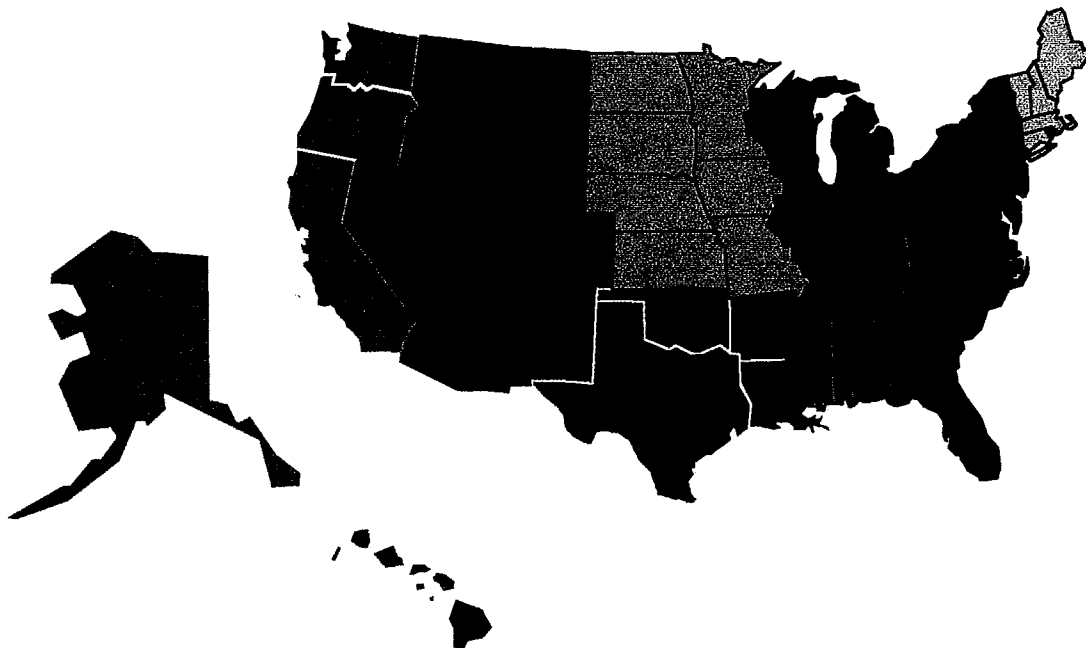


Fourth Quarter 1996

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# HOUSE PRICE INDEX

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Office of Federal Housing  
Enterprise Oversight

# **HOUSE PRICE INDEX (HPI)**

## ***FOURTH QUARTER 1996***

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OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT

# NEWS RELEASE

FOR IMMEDIATE RELEASE

March 10, 1997

contact: Eugene Carlson

202-414-3806

Jill Weide

202-414-3813

GOVERNMENT INDEX SHOWS STRONGEST 1996 HOUSE PRICE GROWTH  
IN GREAT LAKES STATES, WHILE HOME PRICES LAGGED IN MID-  
ATLANTIC AND PACIFIC REGIONS

--

MICHIGAN'S HOUSE PRICES GREW FASTEST IN 1996; HOME PRICES FELL  
IN SIX STATES AND DISTRICT OF COLUMBIA

--

AVERAGE GAIN FOR U.S. WAS 3.4%

WASHINGTON —The Office of Federal Housing Enterprise Oversight's (OFHEO) House Price Index (HPI) for the 12 months ending in December 1996 showed house prices rising fastest in the Great Lakes and slowest in the Pacific Coast and Middle Atlantic regions. The HPI for the fourth quarter of 1996 was released today by OFHEO. The HPI uses data obtained from home sales and refinancing appraisals to track movements of single-family house values at the state and regional level, and nationwide.

House prices for the 12-month period ended Dec. 31, 1996 increased an average 3.4% for the United States as a whole. The 12-month increase in the East North Central region (WI, MI, IL, IN, OH) was 6.5%. Five regions of the country fell below the 3.4% national average with the Middle Atlantic and Pacific regions posting increases near 1%.

Among the states, the largest average 12-month increase was in Michigan 9.2%, followed by Oregon 8.4%, Utah 8.3%, Montana 7.9%, and Nebraska 7.0%. Six states recorded a decline in average house prices in the 12-month period: Connecticut 0.5%, Rhode Island 1.1%, California 1.3%, Vermont 1.9%, Delaware 3.0% and Hawaii 6.9%. House prices in the District of Columbia fell 0.6% from a year earlier.

(more)

1700 G STREET NW WASHINGTON DC (202)-414-3800 FAX (202)-414-3823

The price movements contained in the quarterly House Price Index 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 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.*

# HOUSE PRICE INDEX HIGHLIGHTS

## **Census Divisions:** (See following maps and tables)

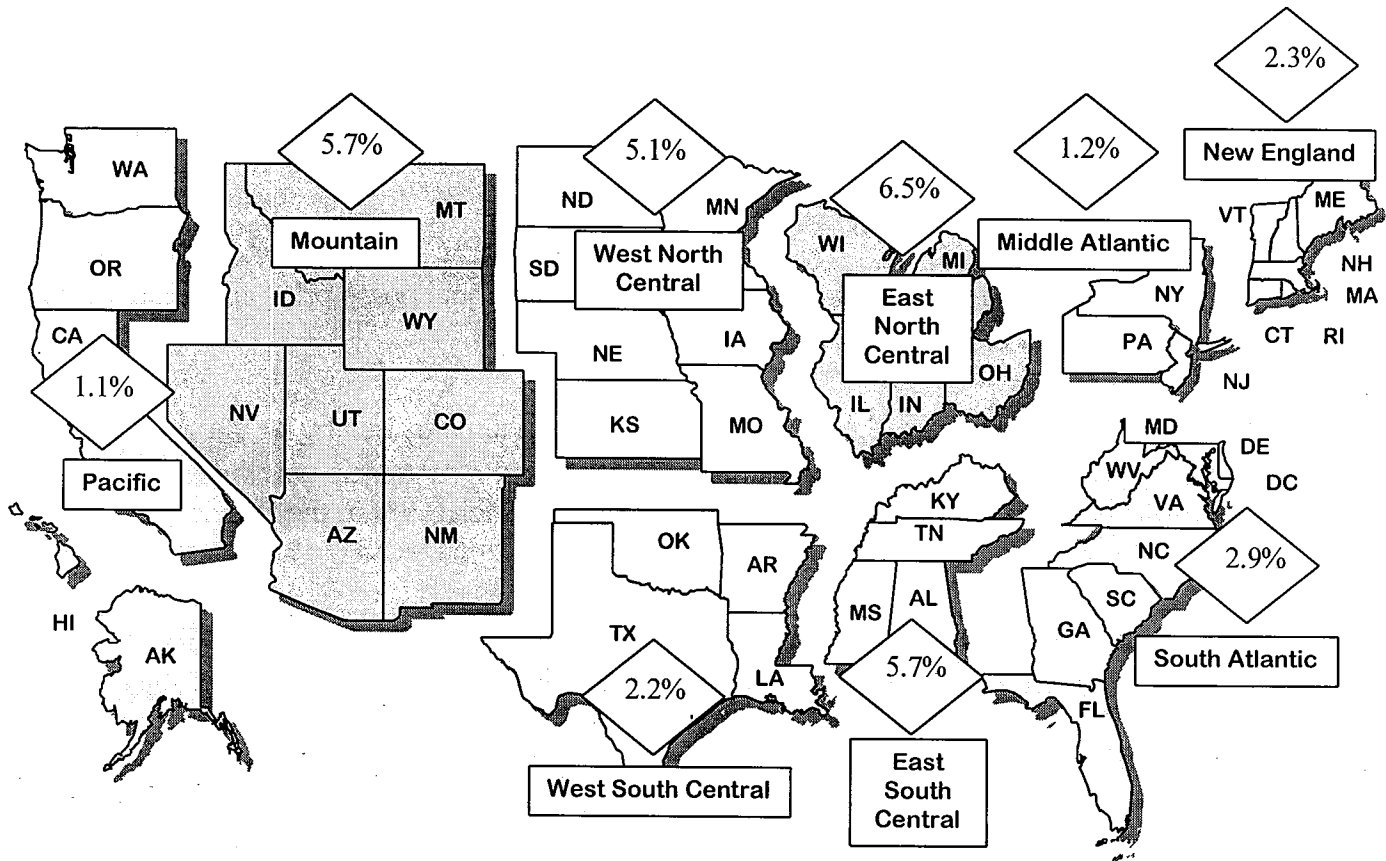
- The East North Central region recorded the largest regional home price appreciation in 1996 at 6.5%.
- Over the past five years, the eight-state Rocky Mountain area had by far the highest regional growth rate in the nation at 45.2%. The runner-up was the East North Central region at 29.6%. Average home prices fell 0.9% in the Pacific region (CA, OR, WA, AK and HI) in the five years ending Dec. 31, 1996.
- In the last three months of 1996, home prices appreciated fastest in the East South Central region (KY, TN, MS AND AL) at 2%, and in the Mountain region (MT, ID, WY, NV, UT, CO, AZ and NM) at 1.9%. In the U.S. as a whole, and in all but two of the nine regions, house prices rose faster in the fourth quarter than in the previous three months. Additionally, no regions recorded negative growth in the fourth quarter, whereas four regions recorded negative growth in the third quarter.

## **States:** (See following maps and tables)

- Michigan had the fastest house price appreciation in 1996 at 9.2%, followed by Oregon 8.4%, Utah 8.3%, Montana 7.9%, and Nebraska 7.0%. House prices fell on average in six states in 1996: Hawaii 6.9%, Delaware 3%, Vermont, 1.9%, California 1.3%, Rhode Island 1.1%, and Connecticut 0.5%. Home prices in the District of Columbia fell an average 0.6% in the same 12-month period.
- In the last three months of 1996, average house prices rose fastest in Maine at 4.4%. Next was South Dakota 4.1%, Montana 3.6%, New Mexico 2.4%, Alabama 2.3%, and Indiana 2.3%.
- Over the past five years, the highest home price growth rates were in the West. Utah was No. 1 at 73.6%, followed by Oregon 55.8%, and Colorado and Montana at 53.1%.



**One Year Change in House Prices**  
**U.S. Census Divisions**  
*Fourth Quarter 1995 to Fourth Quarter 1996*



**Percent Change in House Prices**  
 Period Ended December 31, 1996

Division	Division Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
East North Central	1	6.5	1.5	29.6	104.6
Mountain	2	5.7	1.9	45.2	95.8
East South Central	3	5.7	2.0	27.6	88.8
West North Central	4	5.1	1.0	26.5	77.8
South Atlantic	5	2.9	0.7	14.2	97.5
New England	6	2.3	1.6	4.6	183.1
West South Central	7	2.2	0.5	17.9	36.5
Middle Atlantic	8	1.2	0.6	5.5	147.3
Pacific	9	1.1	0.8	-0.9	119.8
United States **		3.4	1.1	15.2	102.5

\* Note: Rankings based on annual percentage change.  
 \*\* Note: United States figures based on weighted division average.



## **REGIONAL HIGHLIGHTS:**

**East North Central (IL, IN, MI, OH, WI):** House prices rose 1.5% for the fourth quarter of 1996, and 6.5% for the preceding 12 months. The five-year increase was 29.6%.

**Mountain (AZ, CO, ID, MT, NM, NV, UT, WY):** House prices increased 1.9% for the fourth quarter of 1996, and 5.7% for the last 12 months. For the past five years, house prices rose 45.2%.

**East South Central (AL, KY, MS, TN):** House prices rose 2.0% for the fourth quarter of 1996, and 5.7% for the year ended Dec. 31, 1996. The increase over five years was 27.6%.

**West North Central (IA, KS, MN, MO, ND, NE, SD):** House prices rose 1.0% for the fourth quarter of 1996, and 5.1% for the 12 months ended Dec. 31, 1996. The five-year increase was 26.5%.

**South Atlantic (DC, DE, FL, GA, MD, NC, SC, VA, WV):** House prices rose 0.7% for the fourth quarter and 2.9% for the preceding 12 months. The five-year increase was 14.2%.

**New England (CT, MA, ME, NH, RI, VT):** House prices rose 1.6% in the fourth quarter, and rose 2.3% in the preceding year. House prices in New England have risen 4.6% in the five years ended December 31, 1996

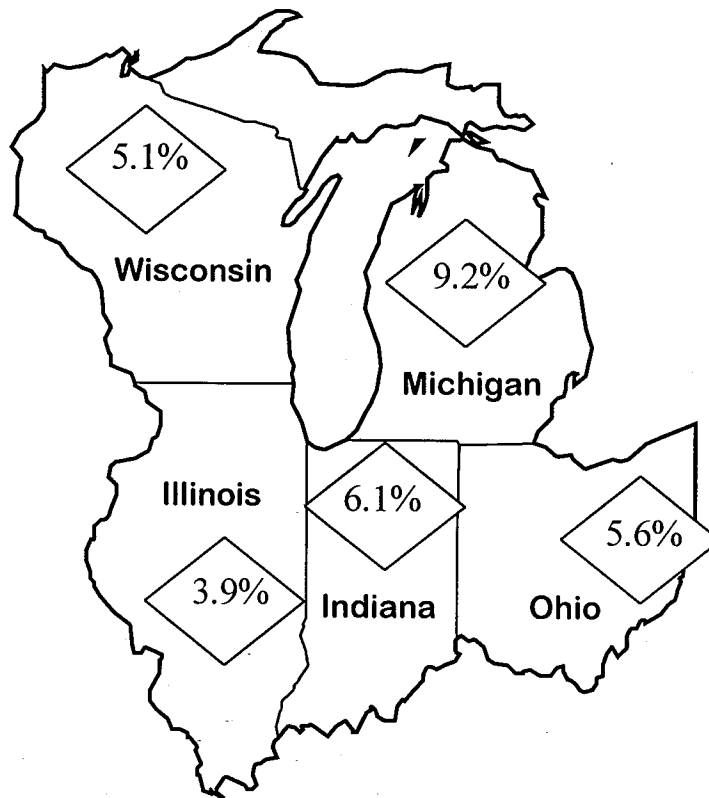
**West South Central (AR, LA, OK, TX):** House prices rose 0.5% in the fourth quarter of 1996, and rose 2.2% for the preceding 12 months. The five-year increase was 17.9%.

**Middle Atlantic (NJ, NY, PA):** House prices rose 0.6% for the fourth quarter, and prices rose 1.2% for the preceding 12 months. For the five years ended Dec. 31, 1996, house prices in the Middle Atlantic division rose 5.5%.

**Pacific (AK, CA, HI, OR, WA):** House prices rose 0.8% in the fourth quarter, and rose 1.1% for the preceding 12 months. House prices in the Pacific division have fallen 0.9% in the preceding five years.



**One Year Change in State House Prices**  
**East North Central Census Division**  
*Fourth Quarter 1995 to Fourth Quarter 1996*



**Percent Change in House Prices**  
 Period Ended December 31, 1996

State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>East North Central</i>		1	6.5	1.5	29.6	104.6
Michigan, (MI)	1	1	9.2	1.5	33.0	108.2
Indiana, (IN)	2	9	6.1	2.3	28.8	91.3
Ohio, (OH)	3	10	5.6	1.6	28.0	96.7
Wisconsin, (WI)	4	15	5.1	1.0	36.8	97.6
Illinois, (IL)	5	26	3.9	1.3	22.4	110.3
<i>United States **</i>			3.4	1.1	15.2	102.5

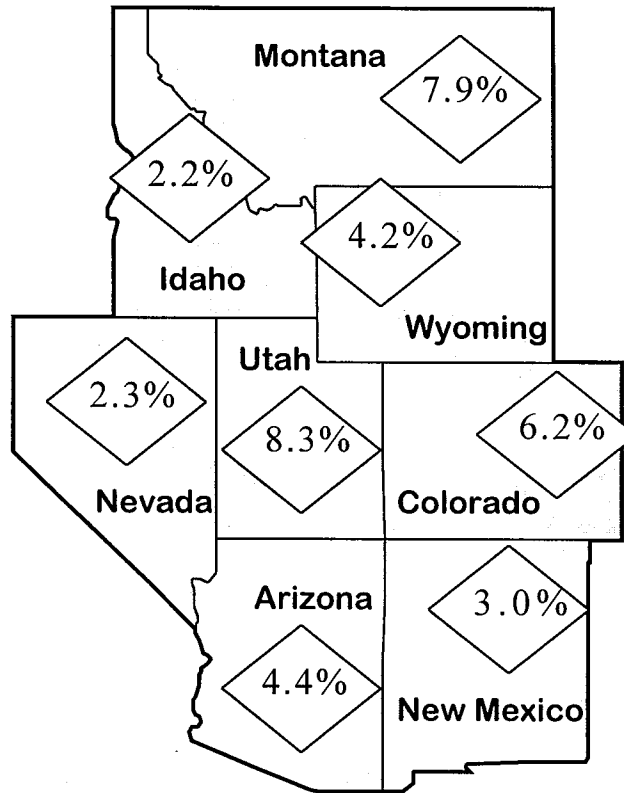
\* Note: Rankings based on annual percentage change.

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





**One Year Change in State House Prices**  
**Mountain Census Division**  
*Fourth Quarter 1995 to Fourth Quarter 1996*



**Percent Change in House Prices**  
 Period Ended December 31, 1996

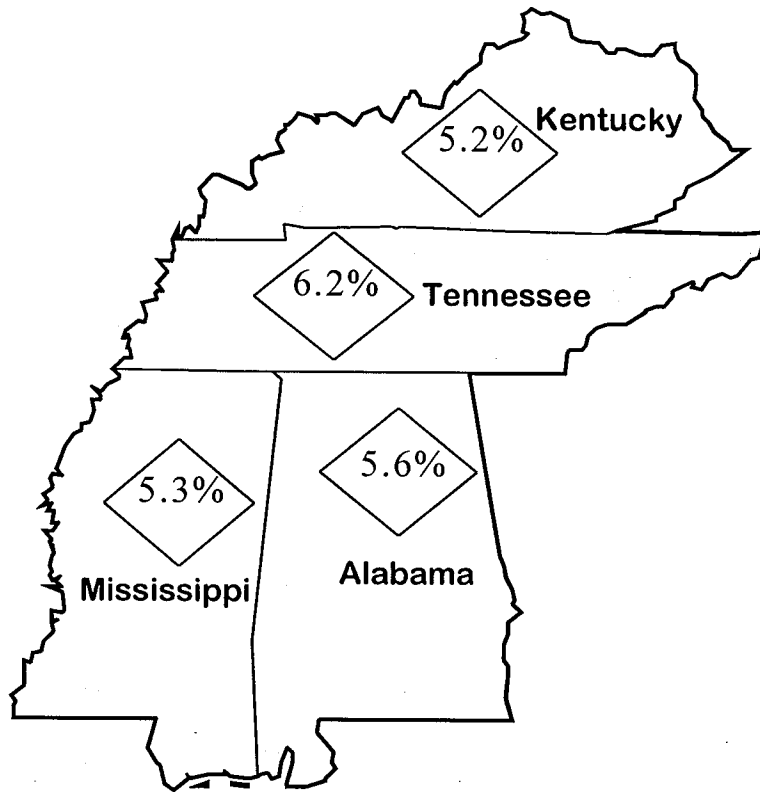
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>Mountain</i>		2	5.7	1.9	45.2	95.8
Utah, (UT)	1	3	8.3	1.4	73.6	121.8
Montana, (MT)	2	4	7.9	3.6	53.1	99.7
Colorado, (CO)	3	8	6.2	2.0	53.1	107.4
Arizona, (AZ)	4	23	4.4	0.4	25.7	72.9
Wyoming, (WY)	5	24	4.2	-0.2	40.7	40.4
New Mexico, (NM)	6	32	3.0	2.4	39.0	98.7
Nevada, (NV)	7	35	2.3	1.0	16.5	78.9
Idaho, (ID)	8	37	2.2	-0.1	37.9	82.5
<i>United States **</i>			3.4	1.1	15.2	102.5

\* Note: Rankings based on annual percentage change.

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



**One Year Change in State House Prices**  
**East South Central Census Division**  
*Fourth Quarter 1995 to Fourth Quarter 1996*



**Percent Change in House Prices**  
 Period Ended December 31, 1996

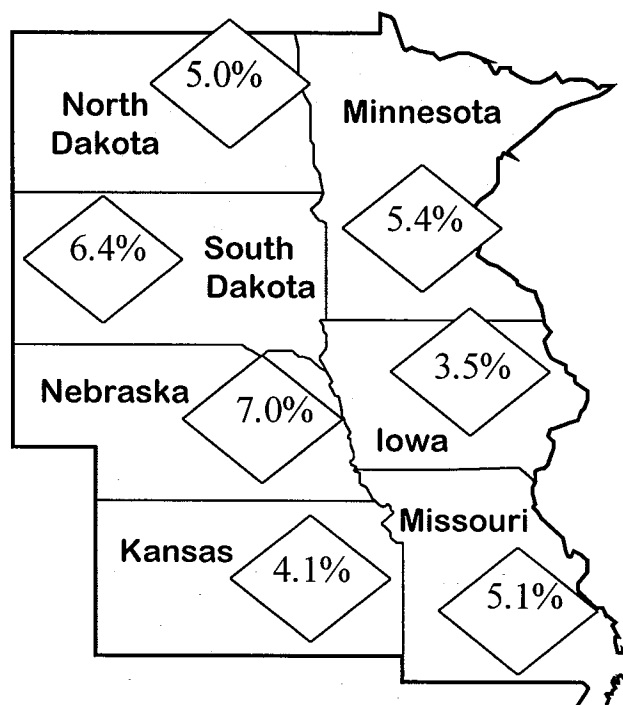
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>East South Central</i>		3	5.7	2.0	27.6	88.8
Tennessee, (TN)	1	7	6.2	1.7	28.7	97.7
Alabama, (AL)	2	11	5.6	2.3	26.4	88.8
Mississippi, (MS)	3	13	5.3	2.0	26.0	58.7
Kentucky, (KY)	4	14	5.2	1.9	28.4	91.2
<i>United States **</i>			3.4	1.1	15.2	102.5

\* Note: Rankings based on annual percentage change.

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



**One Year Change in State House Prices**  
**West North Central Census Division**  
*Fourth Quarter 1995 to Fourth Quarter 1996*



**Percent Change in House Prices**  
 Period Ended December 31, 1996

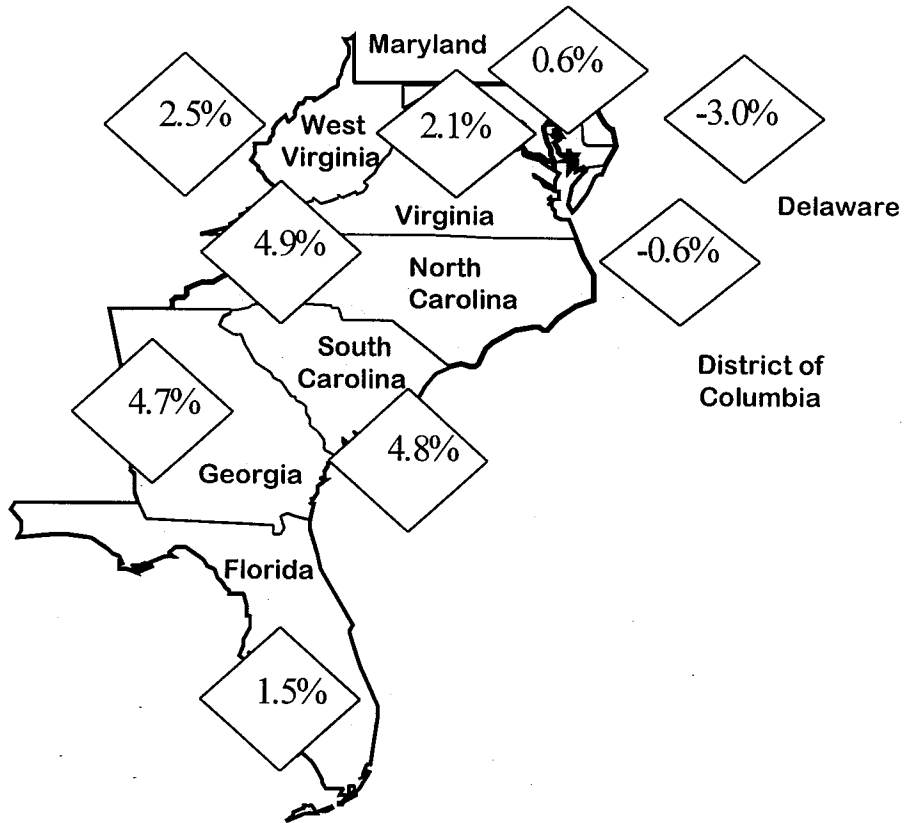
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>West North Central</i>		4	5.1	1.0	26.5	77.8
Nebraska, (NE)	1	5	7.0	1.6	34.2	78.5
South Dakota, (SD)	2	6	6.4	4.1	40.7	88.3
Minnesota, (MN)	3	12	5.4	1.5	26.3	87.4
Missouri, (MO)	4	16	5.1	0.4	21.5	83.1
North Dakota, (ND)	5	18	5.0	0.5	29.8	63.9
Kansas, (KS)	6	25	4.1	1.2	26.8	57.9
Iowa, (IA)	7	30	3.5	-0.3	29.9	62.0
<i>United States **</i>			3.4	1.1	15.2	102.5

\* Note: Rankings based on annual percentage change.

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



**One Year Change in State House Prices**  
**South Atlantic Census Division**  
*Fourth Quarter 1995 to Fourth Quarter 1996*



**Percent Change in House Prices**  
 Period Ended December 31, 1996

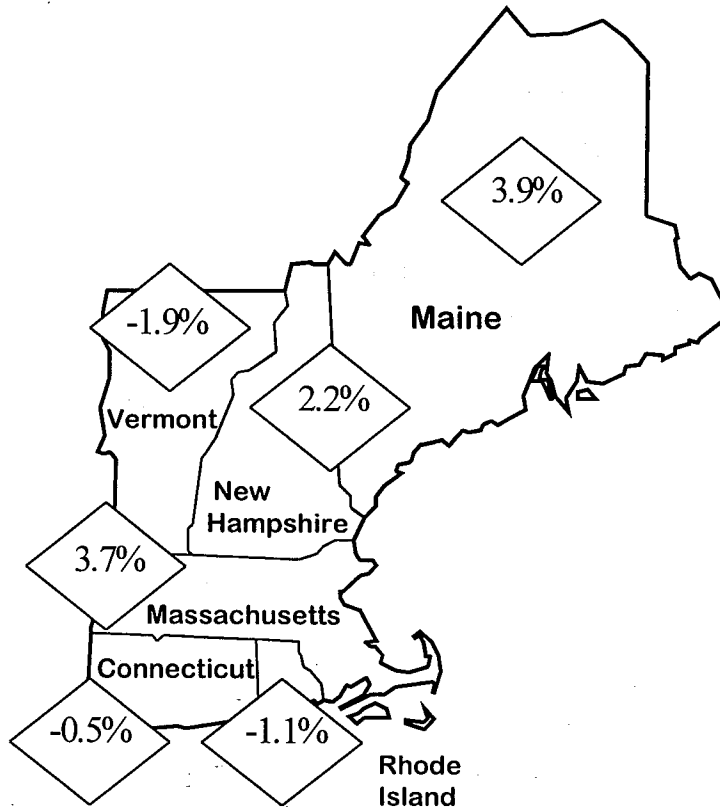
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>South Atlantic</i>		5	2.9	0.7	14.2	97.5
North Carolina, (NC)	1	19	4.9	0.7	23.7	108.8
South Carolina, (SC)	2	20	4.8	1.8	19.9	93.2
Georgia, (GA)	3	21	4.7	1.4	20.1	98.2
West Virginia, (WV)	4	34	2.5	-0.6	25.9	46.8
Virginia, (VA)	5	38	2.1	1.8	8.6	110.3
Florida, (FL)	6	41	1.5	0.1	13.6	76.1
Maryland, (MD)	7	43	0.6	0.1	4.1	116.1
District of Columbia, (DC)	8	46	-0.6	1.6	0.1	98.5
Delaware, (DE)	9	50	-3.0	-2.3	-0.6	130.0
<i>United States **</i>			3.4	1.1	15.2	102.5

\* 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**  
*Fourth Quarter 1995 to Fourth Quarter 1996*



**Percent Change in House Prices**  
 Period Ended December 31, 1996

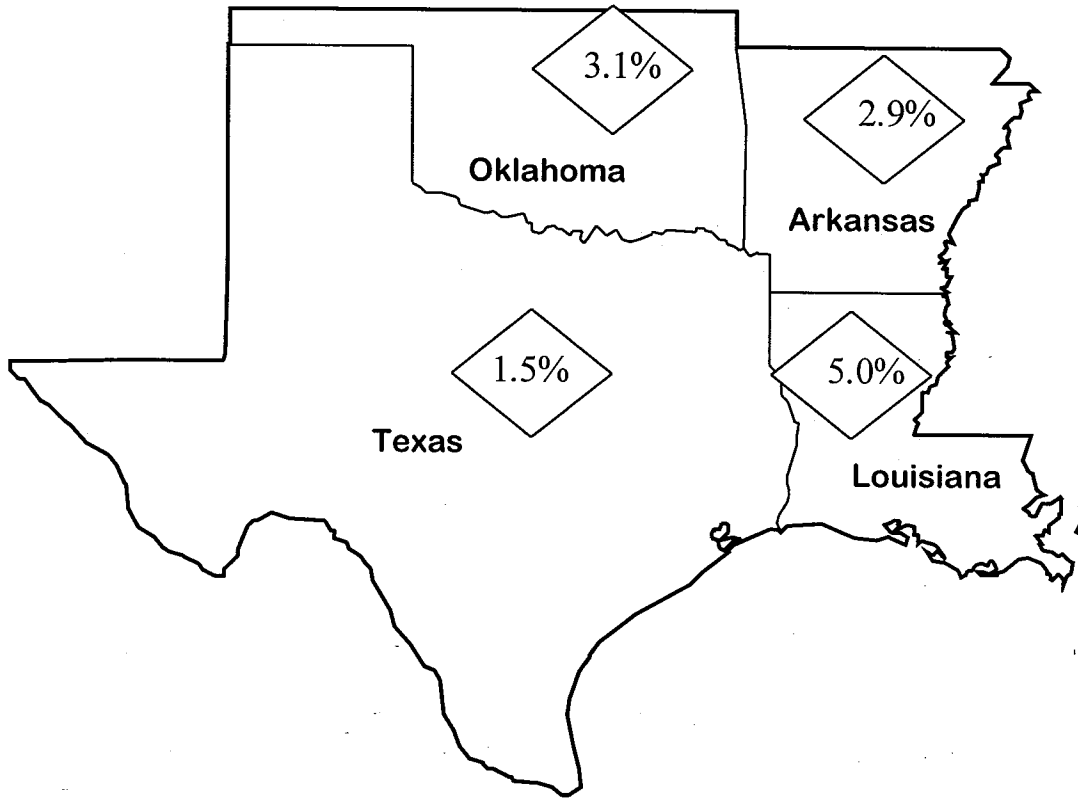
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>New England</i>		6	2.3	1.6	4.6	183.1
Maine, (ME)	1	27	3.9	4.4	5.4	125.2
Massachusetts, (MA)	2	29	3.7	1.7	9.2	217.3
New Hampshire, (NH)	3	36	2.2	0.9	1.9	109.5
Connecticut, (CT)	4	45	-0.5	0.1	-3.8	135.6
Rhode Island, (RI)	5	47	-1.1	1.5	-2.6	152.3
Vermont, (VT)	6	49	-1.9	-1.5	3.8	120.5
<i>United States **</i>			3.4	1.1	15.2	102.5

\* Note: Rankings based on annual percentage change.

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



**One Year Change in State House Prices**  
**West South Central Census Division**  
*Fourth Quarter 1995 to Fourth Quarter 1996*



**Percent Change in House Prices**  
 Period Ended December 31, 1996

State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>West South Central</i>		7	2.2	0.5	17.9	36.5
Louisiana, (LA)	1	17	5.0	0.9	30.5	42.2
Oklahoma, (OK)	2	31	3.1	0.3	20.7	27.5
Arkansas, (AR)	3	33	2.9	1.1	25.1	64.7
Texas, (TX)	4	40	1.5	0.2	14.2	34.8
<i>United States **</i>			3.4	1.1	15.2	102.5

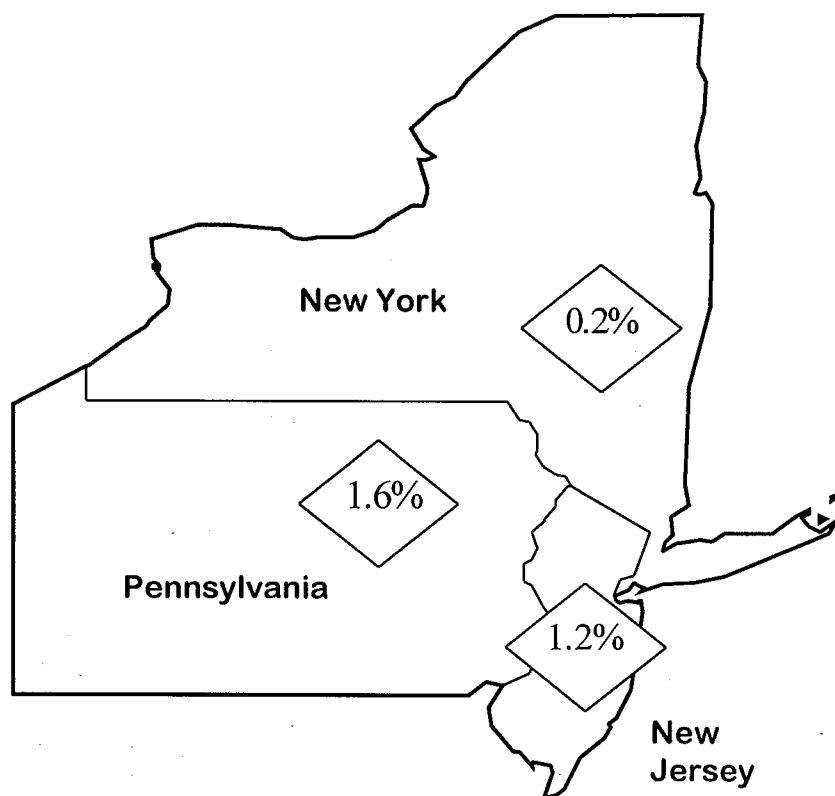
\* Note: Rankings based on annual percentage change.

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



# One Year Change in State House Prices

Middle Atlantic Census Division  
Fourth Quarter 1995 to Fourth Quarter 1996



Percent Change in House Prices  
Period Ended December 31, 1996

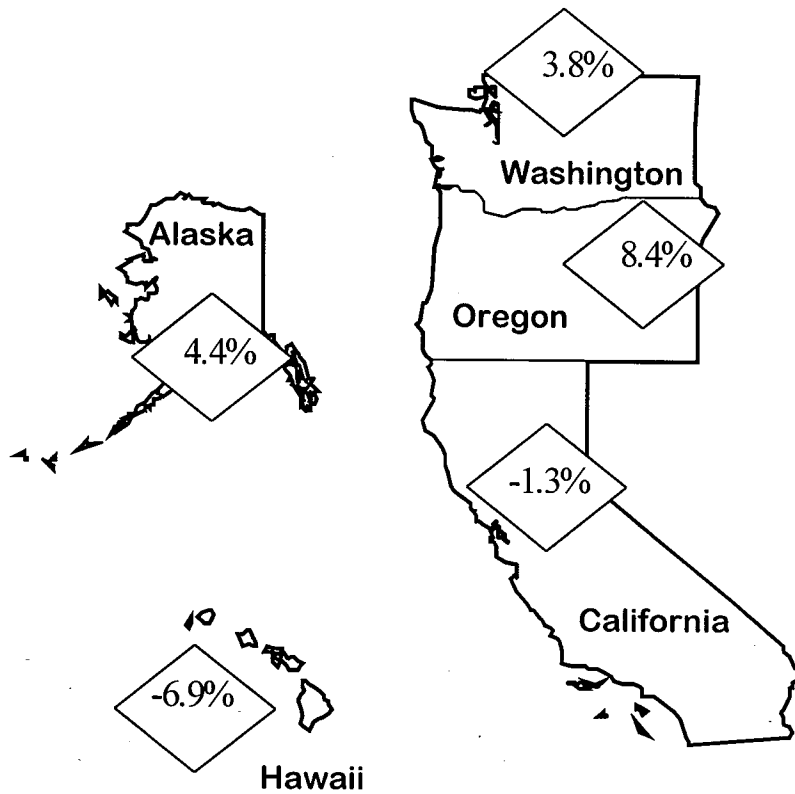
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>Middle Atlantic</i>		8	1.2	0.6	5.5	147.3
Pennsylvania, (PA)	1	39	1.6	1.5	8.8	120.4
New Jersey, (NJ)	2	42	1.2	0.6	5.6	145.3
New York, (NY)	3	44	0.2	-0.9	2.5	180.7
<i>United States **</i>			3.4	1.1	15.2	102.5

\* 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**  
*Fourth Quarter 1995 to Fourth Quarter 1996*



**Percent Change in House Prices**  
 Period Ended December 31, 1996

State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>Pacific</i>		9	1.1	0.8	-0.9	119.8
Oregon, (OR)	1	2	8.4	1.2	55.8	127.9
Alaska, (AK)	2	22	4.4	-0.2	21.4	59.2
Washington, (WA)	3	28	3.8	1.5	22.4	131.1
California, (CA)	4	48	-1.3	0.9	-10.8	104.7
Hawaii, (HI)	5	51	-6.9	-1.2	-6.0	149.3
<i>United States **</i>			3.4	1.1	15.2	102.5

\* 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 December 31, 1996

State	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
Michigan, (MI)	1	9.2	1.5	33.0	108.2
Oregon, (OR)	2	8.4	1.2	55.8	127.9
Utah, (UT)	3	8.3	1.4	73.6	121.8
Montana, (MT)	4	7.9	3.6	53.1	99.7
Nebraska, (NE)	5	7.0	1.6	34.2	78.5
South Dakota, (SD)	6	6.4	4.1	40.7	88.3
Tennessee, (TN)	7	6.2	1.7	28.7	97.7
Colorado, (CO)	8	6.2	2.0	53.1	107.4
Indiana, (IN)	9	6.1	2.3	28.8	91.3
Ohio, (OH)	10	5.6	1.6	28.0	96.7
Alabama, (AL)	11	5.6	2.3	26.4	88.8
Minnesota, (MN)	12	5.4	1.5	26.3	87.4
Mississippi, (MS)	13	5.3	2.0	26.0	58.7
Kentucky, (KY)	14	5.2	1.9	28.4	91.2
Wisconsin, (WI)	15	5.1	1.0	36.8	97.6
Missouri, (MO)	16	5.1	0.4	21.5	83.1
Louisiana, (LA)	17	5.0	0.9	30.5	42.2
North Dakota, (ND)	18	5.0	0.5	29.8	63.9
North Carolina, (NC)	19	4.9	0.7	23.7	108.8
South Carolina, (SC)	20	4.8	1.8	19.9	93.2
Georgia, (GA)	21	4.7	1.4	20.1	98.2
Alaska, (AK)	22	4.4	-0.2	21.4	59.2
Arizona, (AZ)	23	4.4	0.4	25.7	72.9
Wyoming, (WY)	24	4.2	-0.2	40.7	40.4
Kansas, (KS)	25	4.1	1.2	26.8	57.9
Illinois, (IL)	26	3.9	1.3	22.4	110.3
Maine, (ME)	27	3.9	4.4	5.4	125.2
Washington, (WA)	28	3.8	1.5	22.4	131.1
Massachusetts, (MA)	29	3.7	1.7	9.2	217.3
Iowa, (IA)	30	3.5	-0.3	29.9	62.0
<b>United States **</b>		<b>3.4</b>	<b>1.1</b>	<b>15.2</b>	<b>102.5</b>
Oklahoma, (OK)	31	3.1	0.3	20.7	27.5
New Mexico, (NM)	32	3.0	2.4	39.0	98.7
Arkansas, (AR)	33	2.9	1.1	25.1	64.7
West Virginia, (WV)	34	2.5	-0.6	25.9	46.8
Nevada, (NV)	35	2.3	1.0	16.5	78.9
New Hampshire, (NH)	36	2.2	0.9	1.9	109.5
Idaho, (ID)	37	2.2	-0.1	37.9	82.5
Virginia, (VA)	38	2.1	1.8	8.6	110.3
Pennsylvania, (PA)	39	1.6	1.5	8.8	120.4
Texas, (TX)	40	1.5	0.2	14.2	34.8
Florida, (FL)	41	1.5	0.1	13.6	76.1
New Jersey, (NJ)	42	1.2	0.6	5.6	145.3
Maryland, (MD)	43	0.6	0.1	4.1	116.1
New York, (NY)	44	0.2	-0.9	2.5	180.7
Connecticut, (CT)	45	-0.5	0.1	-3.8	135.6
District of Columbia, (DC)	46	-0.6	1.6	0.1	98.5
Rhode Island, (RI)	47	-1.1	1.5	-2.6	152.3
California, (CA)	48	-1.3	0.9	-10.8	104.7
Vermont, (VT)	49	-1.9	-1.5	3.8	120.5
Delaware, (DE)	50	-3.0	-2.3	-0.6	130.0
Hawaii, (HI)	51	-6.9	-1.2	-6.0	149.3

\* Note: Rankings based on annual percentage change.

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



# 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 March, 1997 will be released in late May, 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:

Eugene Carlson  
Director of Communications and Public Affairs  
OFHEO  
1700 G St. NW  
Washington, DC 20052  
telephone: (202)414-3800  
e-mail: carlson@ofheo.gov



# HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

## House Price Index Series 1st Quarter 1980 to 4th Quarter 1996

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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 : 1996 Q4  
 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	100.46	102.24 (1.15)	100.07 (0.68)	98.86 (0.44)	95.54 (1.04)
1980	3	103.77	108.15 (1.09)	105.34 (0.66)	103.10 (0.43)	100.16 (0.94)
1980	4	104.14	109.56 (1.20)	105.72 (0.65)	104.24 (0.45)	99.38 (1.07)
1981	1	104.93	109.45 (1.42)	104.55 (0.75)	106.70 (0.55)	99.82 (1.27)
1981	2	106.67	113.85 (1.19)	104.38 (0.71)	107.01 (0.53)	101.56 (1.18)
1981	3	108.24	115.88 (1.10)	107.52 (0.69)	106.83 (0.51)	102.14 (1.08)
1981	4	108.31	116.12 (1.26)	105.55 (0.81)	108.52 (0.57)	98.23 (1.23)
1982	1	109.56	117.16 (1.34)	108.52 (1.09)	111.77 (0.56)	102.75 (1.24)
1982	2	110.73	119.38 (1.24)	112.76 (0.97)	113.13 (0.51)	101.38 (1.04)
1982	3	110.49	120.69 (1.22)	110.00 (0.82)	112.97 (0.52)	100.88 (1.03)
1982	4	111.62	121.97 (1.11)	109.98 (0.64)	114.26 (0.49)	102.40 (1.00)
1983	1	112.88	124.85 (1.11)	110.88 (0.61)	115.75 (0.46)	105.59 (0.97)
1983	2	114.22	131.79 (1.16)	116.30 (0.62)	115.97 (0.43)	107.61 (0.93)
1983	3	114.84	136.95 (1.21)	118.78 (0.62)	117.10 (0.44)	107.66 (0.96)
1983	4	115.17	140.88 (1.31)	121.14 (0.66)	118.11 (0.47)	107.57 (1.05)
1984	1	116.45	148.46 (1.36)	124.10 (0.67)	119.62 (0.46)	101.43 (0.91)
1984	2	118.55	154.65 (1.36)	130.49 (0.68)	120.98 (0.43)	104.20 (0.86)
1984	3	117.54	161.62 (1.42)	133.09 (0.69)	114.00 (0.40)	93.41 (0.78)
1984	4	119.82	166.30 (1.45)	136.62 (0.70)	119.38 (0.41)	103.54 (0.83)
1985	1	122.00	174.42 (1.51)	140.43 (0.71)	122.62 (0.42)	108.81 (0.87)
1985	2	123.18	186.15 (1.60)	144.72 (0.73)	119.64 (0.40)	113.76 (0.89)
1985	3	125.78	196.03 (1.68)	149.04 (0.74)	125.18 (0.42)	112.51 (0.86)
1985	4	127.70	207.33 (1.78)	153.90 (0.77)	126.48 (0.42)	115.84 (0.90)
1986	1	130.68	215.84 (1.86)	157.77 (0.79)	129.84 (0.43)	117.82 (0.90)
1986	2	134.14	226.76 (1.94)	167.35 (0.83)	132.46 (0.43)	120.58 (0.90)
1986	3	137.34	239.07 (2.04)	176.73 (0.87)	134.95 (0.44)	121.62 (0.92)
1986	4	140.25	251.25 (2.15)	184.32 (0.91)	137.50 (0.45)	126.19 (0.96)
1987	1	143.08	260.91 (2.24)	191.36 (0.95)	139.33 (0.46)	127.71 (0.97)
1987	2	146.26	270.60 (2.32)	200.56 (0.99)	142.83 (0.47)	129.93 (0.98)
1987	3	149.42	279.76 (2.42)	210.75 (1.05)	145.97 (0.49)	131.85 (1.02)
1987	4	151.01	284.19 (2.48)	216.15 (1.10)	148.15 (0.50)	132.71 (1.05)
1988	1	153.75	289.27 (2.52)	220.12 (1.12)	151.37 (0.52)	134.89 (1.06)
1988	2	157.20	294.07 (2.53)	226.47 (1.13)	155.05 (0.52)	135.41 (1.04)
1988	3	158.98	293.80 (2.54)	229.16 (1.15)	157.03 (0.52)	136.52 (1.05)
1988	4	160.73	295.74 (2.56)	230.23 (1.16)	158.85 (0.53)	136.60 (1.06)
1989	1	162.88	294.42 (2.55)	231.55 (1.17)	161.05 (0.54)	137.59 (1.08)
1989	2	165.21	293.15 (2.53)	231.32 (1.16)	163.15 (0.54)	138.75 (1.07)
1989	3	168.92	297.59 (2.56)	234.17 (1.17)	165.63 (0.55)	140.30 (1.07)
1989	4	170.63	298.41 (2.57)	235.94 (1.17)	167.05 (0.55)	141.03 (1.08)
1990	1	171.40	294.26 (2.54)	235.95 (1.18)	167.94 (0.56)	141.31 (1.08)
1990	2	171.46	286.37 (2.47)	233.60 (1.16)	167.90 (0.55)	141.99 (1.08)
1990	3	171.95	282.38 (2.43)	232.69 (1.16)	168.27 (0.55)	142.29 (1.08)
1990	4	171.24	276.02 (2.38)	230.67 (1.15)	167.59 (0.55)	142.02 (1.08)
1991	1	172.46	274.91 (2.37)	230.68 (1.15)	168.99 (0.56)	143.94 (1.09)
1991	2	173.48	271.50 (2.33)	231.51 (1.14)	170.58 (0.56)	145.31 (1.09)
1991	3	173.55	268.40 (2.30)	231.43 (1.14)	170.10 (0.56)	145.81 (1.09)
1991	4	175.82	270.76 (2.32)	234.34 (1.16)	172.96 (0.56)	147.90 (1.11)
1992	1	176.98	270.26 (2.31)	236.54 (1.16)	174.27 (0.57)	149.32 (1.11)
1992	2	176.78	266.76 (2.28)	234.74 (1.16)	173.99 (0.57)	149.92 (1.12)
1992	3	178.36	267.76 (2.29)	237.29 (1.17)	175.92 (0.57)	151.92 (1.13)
1992	4	179.24	268.28 (2.29)	238.28 (1.17)	176.72 (0.57)	153.09 (1.14)
1993	1	179.18	266.70 (2.29)	237.39 (1.18)	176.64 (0.58)	153.83 (1.15)
1993	2	180.65	268.04 (2.29)	239.80 (1.18)	178.23 (0.58)	155.85 (1.16)
1993	3	181.83	268.97 (2.30)	240.28 (1.18)	179.43 (0.58)	157.69 (1.17)
1993	4	183.36	270.37 (2.31)	242.04 (1.19)	180.72 (0.59)	159.57 (1.19)
1994	1	184.64	270.39 (2.32)	241.80 (1.20)	181.71 (0.59)	161.91 (1.21)
1994	2	185.66	266.59 (2.30)	240.57 (1.21)	181.90 (0.60)	164.44 (1.24)
1994	3	186.14	264.23 (2.30)	238.37 (1.21)	182.04 (0.61)	166.71 (1.27)
1994	4	186.05	263.26 (2.29)	235.70 (1.21)	182.19 (0.61)	167.93 (1.28)
1995	1	187.38	265.18 (2.30)	235.65 (1.21)	183.47 (0.62)	169.69 (1.29)
1995	2	190.82	269.57 (2.33)	239.97 (1.22)	186.65 (0.62)	173.05 (1.31)
1995	3	193.92	274.34 (2.36)	243.57 (1.23)	189.58 (0.63)	176.31 (1.33)
1995	4	195.90	276.86 (2.39)	244.51 (1.24)	191.94 (0.64)	178.64 (1.35)
1996	1	198.23	280.13 (2.41)	247.78 (1.25)	194.30 (0.64)	181.30 (1.36)
1996	2	199.75	279.56 (2.43)	246.62 (1.26)	195.42 (0.66)	184.08 (1.41)
1996	3	200.42	278.81 (2.47)	245.97 (1.30)	196.02 (0.68)	185.08 (1.44)
1996	4	202.55	283.14 (2.57)	247.33 (1.43)	197.48 (0.74)	188.76 (1.53)

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



OFHEO House Price Indexes : 1996 Q4  
 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	101.98 (0.62)	102.38 (0.75)	100.77 (0.42)	98.97 (0.82)	102.36 (0.32)
1980	3	102.91 (0.57)	102.93 (0.67)	102.33 (0.37)	104.49 (0.76)	106.37 (0.27)
1980	4	103.37 (0.64)	102.45 (0.72)	101.44 (0.41)	105.09 (0.89)	107.90 (0.31)
1981	1	103.51 (0.71)	104.09 (0.97)	102.46 (0.57)	103.60 (1.01)	109.45 (0.42)
1981	2	109.34 (0.66)	101.00 (0.81)	103.19 (0.48)	109.15 (0.92)	112.90 (0.37)
1981	3	113.41 (0.60)	100.52 (0.76)	103.39 (0.48)	113.43 (0.87)	115.43 (0.36)
1981	4	117.02 (0.66)	102.57 (0.89)	102.18 (0.52)	111.92 (0.94)	115.22 (0.43)
1982	1	120.42 (0.66)	102.50 (0.89)	99.13 (0.54)	113.17 (0.96)	115.53 (0.46)
1982	2	122.98 (0.62)	101.21 (0.71)	99.81 (0.46)	116.13 (0.87)	115.02 (0.41)
1982	3	122.16 (0.63)	101.16 (0.68)	100.23 (0.44)	116.96 (0.91)	115.47 (0.42)
1982	4	123.42 (0.63)	102.89 (0.68)	101.35 (0.41)	119.75 (0.87)	115.96 (0.34)
1983	1	124.06 (0.60)	104.65 (0.65)	101.64 (0.37)	121.01 (0.83)	117.18 (0.31)
1983	2	124.88 (0.60)	106.72 (0.63)	101.61 (0.34)	119.26 (0.78)	117.19 (0.29)
1983	3	123.64 (0.61)	107.76 (0.64)	102.00 (0.34)	117.86 (0.81)	116.69 (0.30)
1983	4	122.65 (0.66)	106.71 (0.68)	101.62 (0.38)	116.20 (0.87)	117.04 (0.32)
1984	1	122.05 (0.63)	108.67 (0.72)	102.60 (0.36)	117.80 (0.85)	119.43 (0.30)
1984	2	122.14 (0.60)	110.05 (0.64)	104.10 (0.33)	118.11 (0.76)	120.63 (0.28)
1984	3	122.37 (0.61)	111.30 (0.64)	104.14 (0.34)	117.81 (0.80)	121.94 (0.31)
1984	4	121.41 (0.59)	111.64 (0.63)	104.40 (0.33)	116.93 (0.78)	122.41 (0.29)
1985	1	120.63 (0.57)	112.48 (0.62)	104.79 (0.32)	120.11 (0.76)	123.39 (0.28)
1985	2	121.12 (0.56)	113.86 (0.61)	106.67 (0.32)	120.09 (0.73)	121.54 (0.27)
1985	3	120.39 (0.54)	110.26 (0.58)	108.23 (0.32)	119.80 (0.70)	127.42 (0.27)
1985	4	118.13 (0.54)	115.11 (0.61)	109.11 (0.33)	118.14 (0.70)	128.05 (0.28)
1986	1	121.20 (0.54)	117.05 (0.61)	111.25 (0.33)	123.91 (0.72)	128.86 (0.27)
1986	2	124.02 (0.53)	117.14 (0.60)	113.24 (0.33)	124.30 (0.70)	131.61 (0.27)
1986	3	121.41 (0.53)	120.55 (0.62)	115.92 (0.34)	125.01 (0.71)	134.68 (0.28)
1986	4	119.18 (0.52)	122.10 (0.63)	118.24 (0.35)	123.43 (0.70)	137.68 (0.29)
1987	1	119.76 (0.53)	122.95 (0.64)	119.44 (0.36)	126.94 (0.72)	141.33 (0.29)
1987	2	115.09 (0.50)	126.02 (0.65)	123.70 (0.37)	126.56 (0.72)	143.90 (0.30)
1987	3	112.40 (0.51)	127.43 (0.68)	126.76 (0.38)	123.99 (0.73)	148.05 (0.32)
1987	4	109.41 (0.52)	126.76 (0.69)	128.55 (0.40)	122.21 (0.73)	151.40 (0.33)
1988	1	109.10 (0.52)	128.04 (0.70)	130.43 (0.40)	123.36 (0.74)	157.12 (0.34)
1988	2	110.37 (0.50)	129.65 (0.68)	133.67 (0.40)	124.06 (0.72)	163.13 (0.35)
1988	3	108.11 (0.49)	129.47 (0.69)	136.02 (0.41)	123.35 (0.72)	169.90 (0.36)
1988	4	107.38 (0.50)	130.21 (0.70)	137.09 (0.42)	122.92 (0.72)	177.33 (0.38)
1989	1	107.94 (0.50)	130.58 (0.71)	138.95 (0.43)	123.14 (0.73)	185.54 (0.40)
1989	2	109.16 (0.50)	132.10 (0.70)	141.30 (0.42)	123.48 (0.72)	194.46 (0.41)
1989	3	111.11 (0.50)	133.59 (0.70)	144.35 (0.43)	125.89 (0.72)	205.45 (0.43)
1989	4	110.59 (0.50)	134.52 (0.70)	145.42 (0.43)	126.17 (0.72)	212.03 (0.44)
1990	1	110.55 (0.50)	134.78 (0.71)	147.22 (0.44)	126.52 (0.73)	215.18 (0.45)
1990	2	111.54 (0.50)	135.22 (0.70)	149.13 (0.44)	126.89 (0.72)	216.40 (0.45)
1990	3	111.90 (0.49)	135.70 (0.70)	150.59 (0.45)	128.27 (0.72)	218.44 (0.46)
1990	4	111.44 (0.50)	135.43 (0.71)	151.03 (0.45)	128.54 (0.73)	218.21 (0.46)
1991	1	112.59 (0.50)	137.06 (0.71)	152.58 (0.45)	130.38 (0.73)	219.84 (0.46)
1991	2	114.05 (0.50)	138.13 (0.71)	154.73 (0.46)	132.08 (0.74)	219.61 (0.45)
1991	3	114.31 (0.50)	138.61 (0.71)	156.01 (0.46)	132.54 (0.74)	219.25 (0.45)
1991	4	115.73 (0.50)	140.59 (0.72)	157.86 (0.46)	134.85 (0.75)	221.73 (0.45)
1992	1	117.30 (0.50)	141.47 (0.72)	159.28 (0.47)	136.70 (0.76)	221.52 (0.45)
1992	2	117.25 (0.50)	142.38 (0.73)	160.87 (0.47)	138.04 (0.76)	219.82 (0.45)
1992	3	119.10 (0.51)	143.72 (0.73)	162.26 (0.48)	139.98 (0.77)	220.15 (0.45)
1992	4	119.79 (0.51)	144.84 (0.74)	163.91 (0.48)	142.33 (0.79)	219.42 (0.45)
1993	1	120.49 (0.52)	145.68 (0.75)	164.81 (0.48)	144.22 (0.80)	216.98 (0.44)
1993	2	121.81 (0.52)	147.05 (0.75)	166.42 (0.49)	147.58 (0.81)	216.54 (0.44)
1993	3	123.50 (0.53)	148.73 (0.76)	168.24 (0.49)	150.83 (0.83)	215.66 (0.44)
1993	4	124.89 (0.53)	150.58 (0.77)	169.99 (0.50)	154.56 (0.85)	215.93 (0.44)
1994	1	126.13 (0.54)	152.81 (0.78)	172.70 (0.51)	158.46 (0.88)	215.30 (0.44)
1994	2	127.24 (0.56)	157.11 (0.82)	176.35 (0.52)	163.94 (0.92)	212.96 (0.45)
1994	3	127.57 (0.57)	159.50 (0.84)	179.03 (0.54)	167.98 (0.94)	210.93 (0.47)
1994	4	127.13 (0.57)	160.22 (0.84)	180.64 (0.54)	170.51 (0.96)	208.93 (0.46)
1995	1	127.54 (0.57)	161.87 (0.85)	183.04 (0.55)	173.64 (0.97)	209.58 (0.47)
1995	2	130.37 (0.58)	164.67 (0.86)	186.21 (0.55)	177.43 (0.99)	213.38 (0.46)
1995	3	132.03 (0.58)	167.23 (0.87)	189.33 (0.56)	181.77 (1.01)	216.63 (0.46)
1995	4	133.52 (0.60)	169.20 (0.88)	192.08 (0.57)	185.22 (1.03)	217.42 (0.46)
1996	1	135.15 (0.59)	171.08 (0.88)	194.20 (0.57)	188.09 (1.04)	219.42 (0.46)
1996	2	136.19 (0.61)	174.06 (0.91)	198.66 (0.59)	189.95 (1.07)	219.35 (0.48)
1996	3	135.80 (0.64)	176.06 (0.94)	201.58 (0.61)	192.10 (1.10)	218.14 (0.51)
1996	4	136.48 (0.73)	177.82 (1.00)	204.63 (0.64)	195.80 (1.16)	219.79 (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 : 1996 Q4  
 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	100.04 (3.00)	73.25 (10.3)	97.56 (1.57)	97.53 (2.61)	102.75 (0.29)	101.43 (1.26)
1980	3	100.54 (2.38)	80.55 (14.6)	105.92 (1.49)	102.69 (2.55)	106.85 (0.25)	106.13 (1.22)
1980	4	102.97 (2.52)	91.34 (10.6)	105.40 (1.70)	102.52 (3.05)	108.63 (0.29)	106.43 (1.52)
1981	1	99.15 (3.07)	107.70 (15.4)	104.18 (2.03)	112.22 (3.87)	110.58 (0.39)	105.18 (1.64)
1981	2	98.66 (2.45)	105.02 (11.1)	110.66 (1.96)	111.66 (4.07)	113.52 (0.35)	106.94 (1.36)
1981	3	102.78 (2.53)	120.38 (16.4)	115.65 (1.90)	106.71 (5.57)	116.79 (0.35)	113.67 (1.36)
1981	4	99.98 (2.75)	130.70 (18.6)	105.42 (1.89)	106.11 (5.20)	118.64 (0.43)	114.13 (1.46)
1982	1	104.00 (2.70)	135.66 (12.7)	102.91 (1.88)	107.70 (5.13)	116.32 (0.44)	118.14 (1.54)
1982	2	100.57 (2.43)	128.37 (11.6)	109.33 (1.81)	105.16 (3.57)	116.53 (0.40)	120.69 (1.40)
1982	3	99.09 (2.58)	142.02 (12.2)	109.14 (1.72)	111.71 (3.27)	117.33 (0.41)	123.36 (1.55)
1982	4	102.61 (2.76)	135.07 (11.5)	113.15 (1.79)	107.60 (2.84)	117.50 (0.32)	126.43 (1.48)
1983	1	110.12 (2.59)	141.16 (11.8)	118.30 (1.67)	108.23 (2.92)	118.77 (0.30)	126.69 (1.36)
1983	2	108.26 (2.43)	151.29 (12.7)	119.35 (1.56)	112.93 (2.66)	118.70 (0.28)	125.39 (1.28)
1983	3	109.24 (2.44)	147.13 (12.2)	113.67 (1.55)	109.36 (2.57)	118.39 (0.29)	126.31 (1.39)
1983	4	108.27 (2.56)	150.44 (12.6)	110.92 (1.63)	114.36 (2.90)	118.95 (0.30)	122.79 (1.56)
1984	1	113.53 (2.74)	152.72 (11.7)	113.17 (1.62)	114.51 (2.88)	121.11 (0.28)	126.76 (1.47)
1984	2	107.34 (2.32)	151.21 (11.4)	117.28 (1.52)	112.69 (2.81)	121.79 (0.27)	125.57 (1.25)
1984	3	108.64 (2.34)	154.84 (11.6)	118.15 (1.53)	111.68 (2.64)	122.45 (0.29)	124.82 (1.36)
1984	4	105.33 (2.17)	154.84 (11.6)	115.06 (1.51)	114.07 (2.60)	123.23 (0.27)	124.02 (1.34)
1985	1	100.68 (2.03)	145.66 (10.9)	121.98 (1.51)	115.00 (2.45)	125.13 (0.26)	126.29 (1.28)
1985	2	116.75 (2.36)	147.26 (11.1)	123.62 (1.49)	116.05 (2.35)	123.14 (0.25)	125.23 (1.23)
1985	3	116.36 (2.32)	146.87 (11.0)	124.29 (1.45)	118.94 (2.40)	129.95 (0.26)	120.48 (1.12)
1985	4	112.22 (2.25)	141.38 (10.6)	124.97 (1.47)	116.70 (2.34)	131.02 (0.26)	116.75 (1.09)
1986	1	118.89 (2.38)	142.11 (10.7)	128.92 (1.49)	113.61 (2.23)	131.78 (0.26)	128.16 (1.19)
1986	2	123.17 (2.42)	145.40 (10.9)	132.99 (1.49)	123.86 (2.35)	135.09 (0.26)	128.89 (1.15)
1986	3	119.41 (2.35)	140.24 (10.5)	133.09 (1.49)	118.06 (2.26)	138.26 (0.26)	127.46 (1.14)
1986	4	129.61 (2.56)	137.11 (10.3)	124.42 (1.39)	116.59 (2.25)	141.84 (0.27)	127.55 (1.15)
1987	1	130.34 (2.58)	133.05 (10.1)	135.93 (1.52)	122.81 (2.41)	145.45 (0.28)	128.52 (1.15)
1987	2	132.37 (2.61)	125.32 (9.50)	134.91 (1.51)	126.35 (2.51)	148.57 (0.29)	127.70 (1.14)
1987	3	132.56 (2.65)	117.41 (8.91)	134.20 (1.55)	124.95 (2.60)	153.82 (0.30)	125.29 (1.16)
1987	4	133.82 (2.72)	106.47 (8.10)	131.94 (1.55)	120.98 (2.62)	157.91 (0.32)	123.77 (1.17)
1988	1	136.68 (2.76)	122.95 (9.32)	132.50 (1.54)	122.93 (2.55)	163.78 (0.33)	124.97 (1.18)
1988	2	137.48 (2.75)	117.05 (8.85)	134.79 (1.54)	123.38 (2.51)	170.53 (0.33)	124.87 (1.15)
1988	3	137.31 (2.74)	126.88 (9.55)	132.37 (1.51)	124.71 (2.54)	178.33 (0.35)	123.94 (1.14)
1988	4	136.41 (2.73)	132.92 (9.95)	132.53 (1.52)	123.48 (2.61)	187.92 (0.37)	122.90 (1.14)
1989	1	136.56 (2.75)	128.96 (9.68)	131.50 (1.53)	124.28 (2.61)	196.62 (0.39)	123.17 (1.16)
1989	2	138.66 (2.77)	105.81 (8.00)	131.43 (1.50)	124.99 (2.57)	206.43 (0.41)	124.08 (1.14)
1989	3	140.53 (2.78)	105.51 (8.02)	133.15 (1.50)	125.99 (2.49)	218.42 (0.42)	126.63 (1.14)
1989	4	141.03 (2.80)	102.88 (7.79)	132.82 (1.49)	124.27 (2.45)	225.23 (0.43)	126.05 (1.15)
1990	1	140.68 (2.80)	98.76 (7.53)	132.46 (1.50)	125.87 (2.52)	227.88 (0.44)	126.77 (1.16)
1990	2	142.40 (2.82)	111.61 (8.43)	131.42 (1.47)	125.90 (2.47)	228.28 (0.44)	127.72 (1.15)
1990	3	142.60 (2.81)	122.05 (9.20)	131.82 (1.47)	126.53 (2.45)	230.17 (0.45)	128.66 (1.15)
1990	4	142.60 (2.82)	118.95 (8.98)	131.34 (1.47)	126.79 (2.48)	228.75 (0.45)	129.03 (1.17)
1991	1	144.56 (2.85)	124.16 (9.41)	133.33 (1.49)	127.79 (2.46)	228.96 (0.44)	130.31 (1.16)
1991	2	146.71 (2.88)	126.83 (9.56)	134.31 (1.48)	128.54 (2.44)	227.76 (0.43)	132.27 (1.17)
1991	3	147.53 (2.90)	130.86 (9.83)	134.12 (1.48)	130.28 (2.47)	227.64 (0.43)	133.34 (1.17)
1991	4	149.36 (2.93)	131.16 (9.87)	137.53 (1.51)	131.65 (2.49)	229.45 (0.43)	135.53 (1.19)
1992	1	150.92 (2.95)	132.71 (9.94)	138.82 (1.52)	132.85 (2.48)	228.23 (0.43)	137.50 (1.20)
1992	2	151.23 (2.96)	134.08 (10.0)	138.59 (1.52)	132.32 (2.48)	226.04 (0.43)	140.44 (1.23)
1992	3	154.02 (3.01)	134.35 (10.1)	139.31 (1.52)	134.59 (2.52)	225.64 (0.43)	143.19 (1.25)
1992	4	155.74 (3.05)	135.99 (10.2)	140.35 (1.53)	135.81 (2.54)	223.63 (0.42)	146.17 (1.27)
1993	1	156.98 (3.08)	135.93 (10.2)	140.49 (1.54)	136.81 (2.59)	220.47 (0.42)	148.95 (1.30)
1993	2	158.70 (3.10)	135.77 (10.2)	142.46 (1.56)	139.61 (2.61)	218.77 (0.41)	152.68 (1.33)
1993	3	161.28 (3.15)	138.58 (10.4)	143.71 (1.57)	141.29 (2.64)	217.17 (0.41)	156.84 (1.37)
1993	4	163.19 (3.19)	138.23 (10.3)	145.85 (1.59)	143.60 (2.67)	215.90 (0.41)	160.96 (1.40)
1994	1	164.83 (3.24)	139.96 (10.5)	147.80 (1.62)	146.30 (2.76)	214.09 (0.41)	166.68 (1.46)
1994	2	167.18 (3.30)	144.11 (10.8)	149.59 (1.66)	147.80 (2.82)	208.05 (0.41)	174.65 (1.54)
1994	3	167.71 (3.32)	145.39 (10.9)	152.01 (1.70)	149.36 (2.88)	204.29 (0.43)	179.22 (1.59)
1994	4	167.75 (3.32)	143.81 (10.8)	154.59 (1.72)	151.98 (2.93)	201.36 (0.42)	180.64 (1.60)
1995	1	170.27 (3.36)	146.56 (11.0)	157.51 (1.75)	153.13 (2.95)	200.81 (0.42)	184.35 (1.63)
1995	2	173.83 (3.43)	148.92 (11.2)	159.74 (1.78)	156.55 (3.02)	203.74 (0.42)	187.66 (1.65)
1995	3	177.30 (3.49)	150.81 (11.3)	163.50 (1.81)	158.65 (3.02)	206.94 (0.41)	191.75 (1.68)
1995	4	178.80 (3.53)	152.45 (11.4)	165.66 (1.84)	160.10 (3.07)	207.29 (0.41)	195.38 (1.72)
1996	1	182.17 (3.58)	154.21 (11.6)	168.64 (1.86)	162.42 (3.08)	207.76 (0.41)	197.95 (1.74)
1996	2	184.42 (3.66)	156.97 (11.8)	169.88 (1.90)	163.99 (3.18)	205.02 (0.43)	201.19 (1.79)
1996	3	184.49 (3.70)	159.44 (12.0)	172.18 (1.97)	162.89 (3.24)	202.82 (0.45)	203.30 (1.83)
1996	4	188.78 (3.89)	159.19 (12.2)	172.86 (2.06)	164.67 (3.57)	204.66 (0.50)	207.44 (1.94)

\* 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 : 1996 Q4  
 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	102.88 (2.76)	105.98 (4.20)	100.45 (5.66)	96.53 (0.77)	99.97 (1.18)	95.25 (3.87)
1980	3	106.69 (2.43)	109.52 (4.16)	101.01 (4.95)	107.41 (0.89)	104.32 (1.06)	103.92 (3.61)
1980	4	108.00 (2.49)	104.59 (4.44)	107.90 (5.41)	108.68 (0.93)	102.93 (1.08)	111.30 (3.80)
1981	1	108.46 (3.21)	101.45 (4.19)	103.26 (7.48)	108.37 (1.06)	108.63 (1.44)	107.78 (5.91)
1981	2	113.56 (2.92)	101.26 (4.53)	118.24 (7.76)	109.17 (1.03)	104.59 (1.28)	98.93 (3.85)
1981	3	118.09 (3.17)	115.06 (4.54)	99.37 (5.84)	105.64 (1.00)	106.14 (1.17)	85.98 (3.09)
1981	4	115.37 (3.40)	106.90 (3.91)	107.42 (8.13)	109.96 (1.12)	108.50 (1.26)	59.55 (2.06)
1982	1	114.29 (4.42)	111.55 (11.1)	99.76 (10.0)	115.41 (1.04)	109.14 (1.10)	114.09 (5.66)
1982	2	113.63 (3.71)	117.25 (5.55)	123.85 (12.2)	116.08 (0.95)	111.43 (1.06)	105.88 (5.11)
1982	3	115.20 (2.93)	114.83 (5.23)	92.71 (8.01)	116.72 (0.98)	111.71 (1.07)	104.99 (3.60)
1982	4	116.45 (2.48)	116.87 (3.80)	104.52 (6.12)	118.27 (0.96)	113.80 (1.07)	88.33 (2.90)
1983	1	123.05 (2.54)	117.13 (3.56)	103.96 (5.45)	119.45 (0.89)	115.13 (1.05)	103.72 (3.27)
1983	2	123.91 (2.49)	117.70 (3.46)	101.45 (5.06)	119.29 (0.82)	117.10 (1.04)	108.67 (3.27)
1983	3	125.79 (2.54)	120.95 (3.55)	111.25 (5.40)	120.25 (0.84)	119.49 (1.08)	112.55 (3.32)
1983	4	127.80 (2.76)	128.00 (4.04)	110.34 (6.00)	120.60 (0.89)	118.10 (1.12)	107.48 (3.29)
1984	1	133.49 (2.79)	125.36 (3.83)	111.67 (5.56)	120.84 (0.88)	122.46 (1.11)	110.37 (3.38)
1984	2	137.88 (2.78)	129.84 (3.77)	106.89 (4.89)	121.23 (0.81)	124.30 (1.08)	112.77 (3.28)
1984	3	143.42 (2.93)	132.73 (3.84)	110.20 (5.02)	120.39 (0.83)	108.57 (0.92)	112.76 (3.33)
1984	4	144.50 (2.91)	132.89 (3.81)	110.85 (4.99)	114.71 (0.75)	125.07 (1.06)	110.58 (3.12)
1985	1	151.58 (3.03)	135.85 (3.90)	111.24 (4.92)	116.63 (0.75)	127.06 (1.07)	114.11 (3.10)
1985	2	159.10 (3.17)	139.75 (3.97)	114.59 (5.05)	118.11 (0.74)	113.44 (0.93)	111.88 (2.98)
1985	3	163.81 (3.25)	142.83 (4.04)	116.87 (5.06)	119.06 (0.73)	129.81 (1.06)	117.07 (3.04)
1985	4	171.19 (3.40)	142.73 (4.05)	116.93 (5.12)	121.83 (0.75)	132.63 (1.10)	117.17 (3.05)
1986	1	178.10 (3.54)	150.78 (4.29)	120.71 (5.31)	121.75 (0.75)	135.48 (1.11)	120.28 (3.14)
1986	2	189.60 (3.74)	153.37 (4.32)	123.36 (5.24)	126.36 (0.76)	138.55 (1.12)	120.31 (3.06)
1986	3	204.04 (4.03)	158.07 (4.46)	127.81 (5.43)	129.61 (0.78)	140.22 (1.14)	119.75 (3.04)
1986	4	216.55 (4.28)	163.71 (4.62)	133.93 (5.67)	131.05 (0.79)	144.27 (1.18)	124.32 (3.18)
1987	1	228.45 (4.52)	170.46 (4.83)	135.93 (5.81)	128.13 (0.78)	146.62 (1.19)	128.94 (3.32)
1987	2	243.07 (4.81)	175.54 (4.95)	141.13 (5.98)	133.55 (0.81)	149.64 (1.22)	131.21 (3.36)
1987	3	255.91 (5.11)	181.44 (5.14)	145.75 (6.36)	134.44 (0.83)	150.73 (1.24)	134.44 (3.51)
1987	4	262.46 (5.26)	187.18 (5.33)	152.41 (6.74)	136.38 (0.85)	152.73 (1.28)	136.51 (3.72)
1988	1	268.27 (5.39)	189.74 (5.41)	157.61 (7.04)	138.21 (0.87)	155.03 (1.30)	144.32 (3.88)
1988	2	273.22 (5.43)	195.74 (5.54)	162.97 (7.03)	140.86 (0.87)	157.28 (1.30)	152.48 (4.02)
1988	3	271.97 (5.43)	200.49 (5.68)	170.26 (7.38)	141.74 (0.88)	157.78 (1.31)	156.85 (4.18)
1988	4	272.74 (5.45)	205.92 (5.84)	172.43 (7.51)	143.32 (0.89)	157.76 (1.31)	169.90 (4.49)
1989	1	268.65 (5.37)	209.24 (5.95)	181.22 (7.89)	144.70 (0.91)	158.81 (1.33)	180.05 (4.76)
1989	2	268.54 (5.34)	215.64 (6.10)	183.41 (7.96)	145.69 (0.90)	159.42 (1.32)	185.17 (4.82)
1989	3	269.84 (5.35)	221.44 (6.26)	186.34 (8.02)	147.93 (0.90)	161.46 (1.33)	195.74 (5.04)
1989	4	268.87 (5.33)	223.03 (6.31)	191.36 (8.20)	149.23 (0.91)	162.96 (1.34)	203.55 (5.20)
1990	1	265.89 (5.28)	225.57 (6.39)	195.41 (8.46)	150.26 (0.92)	162.84 (1.35)	218.63 (5.60)
1990	2	257.81 (5.12)	225.11 (6.36)	195.75 (8.44)	149.73 (0.91)	161.40 (1.33)	232.38 (5.93)
1990	3	255.54 (5.06)	223.17 (6.30)	194.64 (8.32)	150.14 (0.91)	161.92 (1.33)	242.98 (6.22)
1990	4	248.78 (4.94)	223.47 (6.32)	190.86 (8.28)	150.08 (0.92)	161.12 (1.33)	252.21 (6.46)
1991	1	249.12 (4.94)	226.03 (6.39)	193.27 (8.30)	151.49 (0.92)	163.02 (1.34)	255.33 (6.51)
1991	2	245.33 (4.85)	228.15 (6.43)	193.22 (8.20)	152.67 (0.92)	163.60 (1.33)	260.58 (6.59)
1991	3	243.03 (4.81)	228.95 (6.46)	192.15 (8.20)	152.46 (0.92)	163.26 (1.33)	261.12 (6.61)
1991	4	244.98 (4.84)	231.50 (6.52)	198.38 (8.42)	154.98 (0.93)	165.07 (1.34)	265.19 (6.70)
1992	1	245.32 (4.84)	230.89 (6.49)	200.30 (8.46)	156.86 (0.94)	165.96 (1.34)	264.86 (6.67)
1992	2	241.86 (4.77)	230.23 (6.48)	200.52 (8.46)	155.78 (0.93)	166.37 (1.35)	264.33 (6.65)
1992	3	242.29 (4.78)	232.00 (6.53)	199.32 (8.39)	158.31 (0.95)	169.46 (1.37)	266.21 (6.72)
1992	4	242.32 (4.78)	233.04 (6.56)	196.68 (8.30)	158.48 (0.95)	170.07 (1.38)	266.58 (6.71)
1993	1	239.84 (4.75)	232.12 (6.55)	198.19 (8.41)	159.07 (0.96)	170.42 (1.38)	266.42 (6.74)
1993	2	239.80 (4.73)	233.47 (6.56)	198.54 (8.36)	160.81 (0.96)	172.65 (1.40)	266.96 (6.73)
1993	3	239.78 (4.73)	233.20 (6.56)	197.65 (8.33)	162.20 (0.97)	173.87 (1.41)	265.58 (6.69)
1993	4	240.48 (4.74)	233.77 (6.57)	198.86 (8.37)	164.01 (0.98)	175.18 (1.42)	266.72 (6.71)
1994	1	238.79 (4.72)	234.10 (6.60)	200.50 (8.50)	164.89 (0.99)	176.21 (1.43)	269.47 (6.80)
1994	2	234.27 (4.66)	232.26 (6.58)	193.95 (8.41)	164.40 (1.01)	176.89 (1.45)	269.03 (6.93)
1994	3	230.24 (4.62)	228.81 (6.53)	194.95 (8.65)	164.34 (1.02)	177.24 (1.47)	272.91 (7.19)
1994	4	227.95 (4.59)	229.14 (6.56)	185.08 (8.22)	164.55 (1.03)	177.72 (1.47)	268.80 (7.10)
1995	1	226.13 (4.56)	229.47 (6.60)	187.13 (8.42)	165.67 (1.04)	179.56 (1.48)	262.58 (6.95)
1995	2	229.20 (4.60)	230.00 (6.56)	189.95 (8.42)	168.35 (1.04)	183.19 (1.51)	266.28 (7.02)
1995	3	235.74 (4.69)	234.51 (6.67)	192.22 (8.37)	171.25 (1.05)	186.15 (1.53)	267.16 (6.92)
1995	4	236.78 (4.73)	237.03 (6.75)	199.78 (8.68)	173.52 (1.07)	189.36 (1.56)	267.66 (6.96)
1996	1	239.21 (4.76)	238.54 (6.78)	200.82 (8.66)	175.90 (1.07)	191.70 (1.57)	260.95 (6.75)
1996	2	237.64 (4.78)	236.91 (6.77)	195.41 (8.69)	176.21 (1.10)	194.28 (1.62)	262.09 (6.94)
1996	3	235.36 (4.80)	235.46 (6.83)	195.42 (9.39)	175.97 (1.14)	195.38 (1.66)	252.28 (7.08)
1996	4	235.59 (5.01)	230.02 (6.96)	198.53 (10.9)	176.13 (1.24)	198.19 (1.77)	249.29 (7.33)

\* 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 : 1996 Q4  
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	94.95 (3.69)	101.33 (0.84)	100.97 (1.22)	97.87 (1.84)	96.86 (1.94)	92.93 (1.80)
1980	3	97.88 (3.05)	100.26 (0.74)	102.53 (1.11)	98.28 (1.66)	101.71 (1.65)	97.75 (1.61)
1980	4	98.75 (3.57)	98.29 (0.80)	102.11 (1.21)	97.59 (1.72)	102.14 (1.76)	103.19 (2.04)
1981	1	90.98 (4.05)	101.08 (1.22)	105.22 (1.55)	100.85 (2.43)	102.30 (2.12)	100.32 (2.05)
1981	2	99.74 (4.18)	103.12 (1.00)	103.97 (1.27)	91.54 (1.89)	102.02 (1.91)	100.03 (2.02)
1981	3	92.00 (3.21)	100.07 (0.99)	106.12 (1.24)	86.16 (2.14)	101.13 (1.95)	98.79 (1.73)
1981	4	118.12 (4.68)	104.64 (1.16)	108.25 (1.48)	100.15 (3.03)	103.61 (2.19)	102.87 (2.47)
1982	1	97.06 (5.59)	99.07 (1.14)	106.74 (1.45)	95.33 (2.47)	103.34 (2.29)	101.99 (2.55)
1982	2	101.07 (3.83)	101.52 (0.98)	104.39 (1.30)	96.47 (3.01)	100.00 (1.89)	102.37 (1.78)
1982	3	98.78 (4.37)	99.05 (0.85)	102.71 (1.24)	89.88 (2.43)	102.71 (1.83)	102.34 (1.85)
1982	4	101.25 (3.50)	100.13 (0.82)	107.49 (1.26)	95.63 (2.43)	104.59 (1.82)	103.34 (1.72)
1983	1	99.01 (3.48)	100.38 (0.74)	106.72 (1.09)	94.55 (2.12)	105.40 (1.70)	103.96 (1.57)
1983	2	101.22 (3.18)	101.35 (0.66)	105.79 (1.03)	98.49 (1.68)	105.88 (1.55)	106.04 (1.50)
1983	3	104.82 (3.51)	102.13 (0.67)	105.93 (1.05)	98.29 (1.69)	106.52 (1.59)	106.44 (1.61)
1983	4	103.77 (3.55)	103.15 (0.73)	105.95 (1.12)	98.15 (1.83)	101.98 (1.73)	105.79 (1.82)
1984	1	102.56 (3.46)	103.59 (0.71)	105.70 (1.13)	98.79 (1.92)	106.40 (1.76)	108.35 (1.68)
1984	2	100.92 (3.10)	106.28 (0.67)	108.26 (1.02)	101.15 (1.62)	106.75 (1.52)	99.75 (1.28)
1984	3	104.66 (3.49)	106.75 (0.69)	107.23 (1.05)	98.08 (1.67)	106.41 (1.60)	106.75 (1.55)
1984	4	108.09 (3.29)	107.79 (0.69)	108.62 (1.01)	101.67 (1.71)	104.40 (1.48)	97.47 (1.26)
1985	1	98.77 (3.08)	109.02 (0.68)	110.29 (0.99)	100.26 (1.59)	106.32 (1.48)	111.24 (1.45)
1985	2	106.17 (3.20)	109.05 (0.67)	110.78 (0.96)	100.69 (1.48)	105.76 (1.42)	110.54 (1.41)
1985	3	106.14 (3.01)	110.19 (0.67)	111.67 (0.95)	102.03 (1.45)	99.87 (1.29)	104.94 (1.29)
1985	4	107.47 (3.11)	113.45 (0.69)	111.88 (0.96)	99.94 (1.45)	106.70 (1.40)	113.76 (1.43)
1986	1	108.01 (3.03)	114.52 (0.70)	113.70 (0.96)	101.30 (1.45)	109.67 (1.43)	113.71 (1.40)
1986	2	93.19 (2.50)	117.80 (0.70)	116.54 (0.97)	103.60 (1.45)	110.83 (1.41)	115.16 (1.40)
1986	3	108.35 (2.96)	120.62 (0.72)	118.36 (0.99)	103.66 (1.46)	113.92 (1.46)	117.83 (1.44)
1986	4	109.47 (3.00)	123.21 (0.74)	120.51 (1.01)	103.87 (1.47)	115.89 (1.50)	120.89 (1.48)
1987	1	107.85 (3.00)	123.74 (0.74)	122.10 (1.03)	104.18 (1.47)	115.13 (1.48)	121.44 (1.49)
1987	2	108.63 (3.06)	130.43 (0.78)	123.51 (1.04)	104.95 (1.48)	117.89 (1.51)	123.12 (1.52)
1987	3	106.38 (3.11)	133.66 (0.81)	125.15 (1.08)	105.15 (1.53)	118.66 (1.59)	127.24 (1.62)
1987	4	105.97 (3.14)	135.53 (0.84)	125.89 (1.12)	103.20 (1.57)	117.47 (1.62)	127.58 (1.67)
1988	1	108.48 (3.27)	138.77 (0.86)	127.48 (1.13)	104.60 (1.57)	117.97 (1.64)	129.27 (1.67)
1988	2	109.53 (3.13)	142.90 (0.87)	130.22 (1.11)	106.49 (1.54)	118.93 (1.59)	130.63 (1.64)
1988	3	108.95 (3.09)	146.40 (0.89)	130.57 (1.12)	106.94 (1.55)	119.85 (1.62)	133.29 (1.68)
1988	4	108.30 (3.14)	147.68 (0.90)	131.50 (1.14)	107.52 (1.58)	120.40 (1.65)	134.24 (1.70)
1989	1	111.55 (3.31)	150.49 (0.93)	132.91 (1.16)	110.07 (1.64)	119.63 (1.69)	136.28 (1.74)
1989	2	111.43 (3.17)	152.93 (0.93)	135.21 (1.15)	110.55 (1.60)	121.17 (1.65)	137.17 (1.72)
1989	3	112.56 (3.11)	156.62 (0.94)	137.22 (1.16)	112.70 (1.60)	121.49 (1.60)	139.35 (1.72)
1989	4	115.21 (3.18)	158.47 (0.96)	137.42 (1.16)	113.75 (1.62)	121.77 (1.61)	140.33 (1.74)
1990	1	115.69 (3.20)	160.47 (0.97)	138.38 (1.18)	115.13 (1.65)	120.84 (1.62)	140.64 (1.75)
1990	2	120.34 (3.27)	162.09 (0.98)	139.96 (1.18)	116.76 (1.65)	121.37 (1.60)	142.24 (1.76)
1990	3	122.71 (3.30)	164.07 (0.99)	141.12 (1.18)	118.42 (1.67)	121.46 (1.59)	143.08 (1.76)
1990	4	122.38 (3.30)	164.60 (0.99)	141.52 (1.19)	119.00 (1.68)	121.38 (1.60)	142.85 (1.77)
1991	1	125.56 (3.39)	166.31 (1.00)	143.86 (1.21)	120.54 (1.69)	121.68 (1.59)	145.23 (1.78)
1991	2	126.41 (3.37)	168.29 (1.01)	145.41 (1.21)	121.91 (1.70)	122.70 (1.58)	146.48 (1.79)
1991	3	129.11 (3.44)	169.40 (1.01)	146.53 (1.22)	122.92 (1.72)	122.91 (1.59)	147.28 (1.80)
1991	4	132.37 (3.52)	171.76 (1.02)	148.50 (1.23)	124.78 (1.74)	124.46 (1.60)	149.00 (1.81)
1992	1	133.79 (3.54)	172.93 (1.03)	149.81 (1.23)	125.36 (1.74)	124.93 (1.59)	150.03 (1.82)
1992	2	134.64 (3.57)	174.48 (1.04)	151.15 (1.25)	127.07 (1.77)	125.69 (1.61)	151.64 (1.84)
1992	3	137.44 (3.63)	175.97 (1.05)	153.03 (1.26)	128.57 (1.79)	126.79 (1.61)	152.84 (1.85)
1992	4	141.70 (3.75)	177.66 (1.06)	154.14 (1.27)	130.00 (1.81)	127.43 (1.62)	154.57 (1.87)
1993	1	143.42 (3.81)	178.80 (1.07)	155.25 (1.29)	131.26 (1.83)	127.98 (1.64)	155.12 (1.89)
1993	2	147.23 (3.89)	180.32 (1.07)	156.76 (1.29)	132.58 (1.84)	129.29 (1.64)	157.06 (1.90)
1993	3	151.95 (4.02)	182.16 (1.08)	158.72 (1.31)	135.57 (1.88)	130.67 (1.66)	158.16 (1.92)
1993	4	155.92 (4.11)	183.90 (1.09)	160.46 (1.32)	136.74 (1.90)	132.19 (1.68)	160.43 (1.94)
1994	1	156.34 (4.14)	186.85 (1.12)	162.37 (1.35)	140.17 (1.96)	134.71 (1.73)	163.45 (2.00)
1994	2	163.67 (4.37)	190.18 (1.14)	165.20 (1.38)	144.64 (2.04)	138.46 (1.81)	167.36 (2.07)
1994	3	166.50 (4.47)	192.14 (1.16)	167.84 (1.42)	147.39 (2.09)	141.55 (1.88)	169.61 (2.11)
1994	4	169.44 (4.54)	193.16 (1.17)	168.49 (1.43)	148.41 (2.11)	142.48 (1.89)	171.99 (2.14)
1995	1	168.75 (4.53)	195.17 (1.18)	171.38 (1.45)	150.35 (2.14)	144.33 (1.93)	173.53 (2.16)
1995	2	174.19 (4.67)	197.73 (1.19)	173.85 (1.46)	152.46 (2.15)	146.71 (1.92)	176.57 (2.18)
1995	3	178.12 (4.75)	200.23 (1.20)	177.15 (1.48)	154.63 (2.17)	148.65 (1.93)	179.34 (2.20)
1995	4	178.63 (4.76)	202.35 (1.22)	180.20 (1.51)	156.53 (2.21)	151.65 (1.99)	181.83 (2.24)
1996	1	181.20 (4.82)	204.30 (1.23)	181.92 (1.52)	158.02 (2.22)	151.25 (1.96)	183.98 (2.26)
1996	2	182.07 (4.89)	206.15 (1.25)	185.41 (1.57)	161.06 (2.28)	154.83 (2.07)	186.51 (2.32)
1996	3	182.60 (4.98)	207.65 (1.29)	186.88 (1.61)	162.52 (2.34)	156.06 (2.15)	187.59 (2.37)
1996	4	182.49 (5.20)	210.28 (1.34)	191.25 (1.70)	162.04 (2.46)	157.86 (2.47)	191.24 (2.50)

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



OFHEO House Price Indexes : 1996 Q4  
 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	101.30 (1.62)	101.61 (5.41)	101.74 (1.02)	104.54 (1.36)	101.82 (0.86)	98.51 (1.54)
1980	3	101.05 (1.52)	103.74 (6.08)	104.65 (0.96)	109.32 (1.32)	102.52 (0.76)	104.23 (1.48)
1980	4	102.76 (1.61)	114.34 (7.04)	106.93 (1.00)	110.40 (1.48)	102.23 (0.84)	103.60 (1.50)
1981	1	110.23 (2.11)	135.03 (14.9)	110.13 (1.27)	113.09 (1.70)	101.81 (1.19)	103.30 (1.85)
1981	2	108.71 (1.81)	109.94 (6.59)	111.22 (1.19)	120.02 (1.45)	103.66 (1.02)	105.41 (1.90)
1981	3	111.72 (1.55)	99.71 (5.77)	109.20 (1.11)	123.12 (1.36)	107.30 (1.03)	102.78 (1.50)
1981	4	113.25 (1.70)	102.25 (6.97)	112.09 (1.25)	122.49 (1.52)	107.31 (1.10)	105.29 (1.63)
1982	1	114.18 (1.76)	100.99 (7.22)	113.96 (1.66)	124.58 (1.59)	106.59 (1.25)	106.39 (1.84)
1982	2	115.75 (1.55)	126.44 (42.1)	110.17 (1.47)	126.83 (1.49)	99.97 (1.05)	106.92 (1.49)
1982	3	115.08 (1.57)	87.72 (5.44)	111.72 (1.51)	129.01 (1.51)	99.27 (0.94)	104.97 (1.42)
1982	4	114.33 (1.58)	104.19 (5.32)	111.10 (1.13)	130.18 (1.40)	97.86 (0.84)	108.01 (1.43)
1983	1	116.49 (1.47)	106.53 (4.63)	113.25 (1.04)	132.20 (1.40)	97.24 (0.77)	110.13 (1.39)
1983	2	118.41 (1.46)	110.03 (4.31)	114.35 (0.97)	138.18 (1.46)	97.12 (0.69)	112.50 (1.41)
1983	3	116.41 (1.51)	115.33 (4.62)	115.21 (0.96)	145.57 (1.54)	97.04 (0.69)	109.21 (1.40)
1983	4	116.07 (1.62)	122.24 (5.18)	116.48 (1.04)	150.85 (1.68)	94.88 (0.73)	107.34 (1.50)
1984	1	117.87 (1.59)	123.26 (5.33)	118.70 (1.03)	158.81 (1.75)	97.23 (0.72)	112.87 (1.68)
1984	2	117.41 (1.55)	128.51 (4.99)	121.50 (0.96)	167.17 (1.76)	97.08 (0.65)	111.66 (1.38)
1984	3	114.26 (1.54)	130.33 (5.10)	122.53 (0.97)	177.37 (1.87)	97.44 (0.66)	114.08 (1.36)
1984	4	112.42 (1.43)	130.42 (4.99)	122.32 (0.95)	183.38 (1.91)	97.26 (0.64)	113.86 (1.35)
1985	1	112.04 (1.37)	133.58 (5.08)	125.33 (0.97)	193.24 (2.00)	99.49 (0.65)	114.42 (1.35)
1985	2	112.39 (1.34)	138.23 (5.13)	126.99 (0.97)	208.13 (2.15)	100.70 (0.64)	113.40 (1.28)
1985	3	112.64 (1.31)	142.82 (5.27)	128.04 (0.96)	221.19 (2.27)	102.57 (0.64)	104.15 (1.14)
1985	4	107.47 (1.28)	149.45 (5.54)	128.24 (0.97)	235.47 (2.42)	102.54 (0.65)	116.22 (1.30)
1986	1	112.82 (1.32)	153.50 (5.70)	131.62 (1.00)	245.01 (2.52)	105.03 (0.66)	118.36 (1.32)
1986	2	113.74 (1.28)	159.08 (5.84)	134.78 (0.99)	257.15 (2.63)	107.06 (0.67)	113.33 (1.24)
1986	3	111.78 (1.28)	165.05 (6.05)	139.15 (1.03)	269.72 (2.76)	111.48 (0.69)	122.51 (1.34)
1986	4	110.54 (1.26)	174.44 (6.41)	142.81 (1.06)	282.48 (2.90)	114.19 (0.71)	121.55 (1.33)
1987	1	111.04 (1.28)	179.46 (6.60)	146.35 (1.09)	291.83 (3.00)	117.02 (0.73)	125.27 (1.38)
1987	2	110.64 (1.27)	186.57 (6.85)	151.25 (1.12)	299.21 (3.07)	121.43 (0.76)	128.90 (1.41)
1987	3	105.15 (1.26)	194.45 (7.24)	157.69 (1.19)	307.68 (3.20)	124.52 (0.79)	131.11 (1.46)
1987	4	105.11 (1.30)	200.47 (7.51)	160.40 (1.23)	310.03 (3.24)	126.65 (0.81)	130.21 (1.47)
1988	1	102.60 (1.28)	210.85 (7.92)	165.92 (1.28)	313.70 (3.28)	128.15 (0.83)	132.23 (1.51)
1988	2	102.54 (1.24)	211.05 (7.81)	172.14 (1.29)	319.46 (3.30)	131.75 (0.83)	134.62 (1.49)
1988	3	101.41 (1.22)	214.00 (7.94)	177.65 (1.34)	318.34 (3.30)	134.04 (0.85)	134.59 (1.49)
1988	4	100.30 (1.23)	216.15 (8.05)	181.43 (1.36)	320.53 (3.32)	135.03 (0.86)	135.56 (1.50)
1989	1	101.12 (1.26)	218.29 (8.13)	185.97 (1.41)	318.29 (3.31)	136.80 (0.87)	136.14 (1.53)
1989	2	101.19 (1.24)	222.16 (8.21)	190.46 (1.42)	315.89 (3.27)	139.68 (0.88)	138.18 (1.53)
1989	3	102.90 (1.22)	223.69 (8.24)	194.20 (1.45)	320.84 (3.31)	143.24 (0.90)	140.43 (1.54)
1989	4	102.84 (1.23)	227.27 (8.37)	196.84 (1.46)	321.49 (3.31)	143.73 (0.90)	141.12 (1.55)
1990	1	102.61 (1.22)	222.18 (8.21)	199.26 (1.49)	317.24 (3.28)	145.84 (0.92)	141.51 (1.56)
1990	2	103.54 (1.21)	218.34 (8.05)	200.21 (1.49)	308.80 (3.19)	148.40 (0.93)	141.52 (1.55)
1990	3	103.85 (1.20)	215.06 (7.93)	201.24 (1.50)	303.82 (3.13)	149.16 (0.93)	142.24 (1.55)
1990	4	104.14 (1.21)	214.28 (7.92)	200.30 (1.50)	296.64 (3.07)	149.58 (0.94)	142.32 (1.56)
1991	1	105.07 (1.21)	213.77 (7.90)	201.14 (1.50)	294.23 (3.04)	151.24 (0.94)	144.35 (1.58)
1991	2	106.42 (1.20)	216.18 (7.94)	203.97 (1.50)	291.23 (2.99)	153.45 (0.95)	145.43 (1.58)
1991	3	107.23 (1.21)	211.42 (7.77)	203.50 (1.51)	288.29 (2.96)	154.71 (0.96)	145.94 (1.58)
1991	4	109.00 (1.23)	213.75 (7.85)	207.53 (1.53)	290.55 (2.98)	156.49 (0.97)	148.40 (1.61)
1992	1	110.17 (1.23)	214.35 (7.84)	208.55 (1.53)	289.94 (2.97)	157.67 (0.97)	149.06 (1.61)
1992	2	111.54 (1.25)	211.35 (7.74)	207.68 (1.53)	286.58 (2.94)	158.86 (0.98)	150.07 (1.62)
1992	3	112.54 (1.25)	211.07 (7.74)	209.06 (1.53)	288.58 (2.96)	159.84 (0.99)	151.47 (1.64)
1992	4	113.98 (1.27)	213.80 (7.82)	209.89 (1.54)	289.22 (2.96)	161.17 (1.00)	152.67 (1.65)
1993	1	114.67 (1.29)	212.28 (7.81)	209.31 (1.54)	288.07 (2.96)	161.79 (1.00)	154.26 (1.67)
1993	2	116.90 (1.30)	212.88 (7.79)	210.15 (1.54)	289.66 (2.97)	162.96 (1.01)	155.64 (1.68)
1993	3	119.02 (1.32)	212.90 (7.79)	210.99 (1.55)	291.14 (2.98)	164.40 (1.02)	157.66 (1.71)
1993	4	120.65 (1.34)	214.10 (7.83)	211.94 (1.55)	292.94 (3.00)	165.81 (1.02)	159.50 (1.72)
1994	1	123.09 (1.38)	214.47 (7.88)	212.52 (1.57)	293.69 (3.01)	167.98 (1.04)	161.08 (1.75)
1994	2	125.51 (1.43)	211.08 (7.82)	210.87 (1.59)	291.16 (3.01)	171.27 (1.07)	164.86 (1.80)
1994	3	126.76 (1.46)	208.29 (7.75)	209.21 (1.61)	290.35 (3.02)	174.77 (1.09)	166.68 (1.83)
1994	4	127.32 (1.47)	206.69 (7.73)	206.65 (1.59)	289.92 (3.02)	177.39 (1.11)	167.29 (1.84)
1995	1	128.43 (1.48)	210.43 (7.85)	207.62 (1.61)	292.75 (3.04)	180.32 (1.13)	168.95 (1.86)
1995	2	131.01 (1.51)	210.97 (7.86)	211.06 (1.62)	298.09 (3.09)	183.78 (1.14)	172.13 (1.88)
1995	3	133.15 (1.52)	215.87 (7.99)	213.55 (1.61)	303.04 (3.13)	187.43 (1.17)	175.29 (1.91)
1995	4	135.39 (1.55)	216.79 (8.02)	214.86 (1.63)	306.02 (3.16)	190.64 (1.19)	177.76 (1.94)
1996	1	137.17 (1.55)	221.96 (8.20)	217.91 (1.64)	309.53 (3.19)	193.15 (1.20)	179.95 (1.96)
1996	2	140.05 (1.63)	220.62 (8.22)	217.70 (1.68)	309.56 (3.23)	199.97 (1.25)	182.65 (2.01)
1996	3	140.94 (1.69)	215.72 (8.22)	215.99 (1.75)	311.99 (3.32)	205.20 (1.30)	184.55 (2.05)
1996	4	142.23 (1.89)	225.22 (8.80)	216.13 (1.94)	317.30 (3.46)	208.19 (1.34)	187.37 (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 : 1996 Q4  
 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	100.46 (3.30)	108.03 (1.21)	89.95 (7.76)	102.61 (2.53)	105.09 (2.66)	101.31 (6.12)
1980	3	106.62 (2.95)	104.49 (1.09)	96.51 (6.22)	100.96 (1.94)	103.61 (2.34)	107.81 (5.63)
1980	4	95.17 (3.29)	105.17 (1.24)	101.32 (7.10)	100.97 (2.56)	105.23 (2.51)	94.21 (5.79)
1981	1	92.37 (4.06)	105.24 (1.73)	85.10 (8.16)	101.20 (4.36)	106.06 (2.66)	102.01 (5.84)
1981	2	105.22 (3.40)	102.36 (1.26)	98.82 (8.02)	98.74 (3.09)	116.80 (2.54)	105.50 (5.80)
1981	3	102.13 (3.22)	103.75 (1.22)	94.25 (7.77)	104.57 (3.37)	115.51 (2.29)	104.64 (4.66)
1981	4	86.55 (2.93)	100.60 (1.43)	84.82 (7.63)	100.20 (4.81)	109.40 (2.73)	113.51 (5.76)
1982	1	99.24 (3.34)	103.15 (1.35)	102.12 (10.0)	108.48 (3.66)	118.17 (2.65)	118.20 (8.08)
1982	2	97.60 (2.92)	102.45 (1.07)	111.47 (8.55)	106.97 (2.56)	119.70 (2.47)	108.40 (8.36)
1982	3	100.03 (2.73)	103.46 (1.04)	93.99 (8.35)	109.47 (3.02)	116.44 (2.37)	112.51 (5.32)
1982	4	99.00 (2.77)	103.84 (1.04)	108.01 (7.97)	109.05 (2.66)	120.03 (2.57)	110.72 (4.84)
1983	1	103.79 (2.53)	106.07 (1.01)	104.81 (10.1)	111.02 (2.37)	117.70 (2.26)	114.60 (4.83)
1983	2	109.57 (2.60)	107.88 (1.00)	105.54 (6.73)	109.53 (2.02)	115.59 (2.33)	118.19 (4.90)
1983	3	101.76 (2.47)	111.65 (1.05)	108.54 (7.16)	110.09 (1.99)	116.58 (2.57)	122.16 (5.06)
1983	4	107.92 (2.74)	112.89 (1.09)	111.42 (9.14)	110.38 (2.24)	114.59 (2.49)	124.71 (5.30)
1984	1	108.57 (2.82)	112.65 (1.12)	118.36 (12.3)	108.72 (2.33)	118.29 (2.53)	129.93 (5.47)
1984	2	106.99 (2.71)	114.89 (1.05)	119.10 (7.79)	112.95 (2.12)	114.79 (2.23)	134.25 (5.51)
1984	3	106.17 (2.86)	118.19 (1.08)	110.58 (7.03)	111.55 (2.00)	108.98 (2.20)	140.73 (5.77)
1984	4	107.43 (2.59)	118.87 (1.06)	110.79 (7.64)	111.23 (1.90)	116.99 (2.29)	145.14 (5.91)
1985	1	108.64 (2.43)	119.73 (1.05)	113.10 (6.93)	110.22 (1.81)	115.51 (2.18)	149.13 (6.07)
1985	2	114.68 (2.49)	122.85 (1.06)	103.43 (5.69)	112.00 (1.79)	115.18 (1.99)	158.65 (6.43)
1985	3	117.96 (2.50)	124.98 (1.06)	112.91 (6.29)	113.00 (1.77)	117.13 (1.95)	168.33 (6.80)
1985	4	112.39 (2.45)	124.71 (1.07)	114.35 (6.41)	113.24 (1.80)	115.45 (1.97)	179.01 (7.25)
1986	1	117.09 (2.45)	125.93 (1.07)	116.79 (6.50)	114.83 (1.79)	119.69 (2.02)	187.13 (7.57)
1986	2	119.34 (2.39)	128.44 (1.08)	111.06 (5.95)	113.37 (1.73)	121.63 (1.93)	196.19 (7.92)
1986	3	118.19 (2.42)	131.87 (1.11)	112.33 (6.08)	111.13 (1.71)	122.91 (1.96)	205.51 (8.30)
1986	4	117.67 (2.40)	134.46 (1.13)	112.34 (6.10)	117.75 (1.83)	123.27 (1.97)	216.30 (8.75)
1987	1	120.29 (2.45)	133.52 (1.13)	101.36 (5.45)	118.29 (1.83)	125.60 (2.01)	222.26 (8.98)
1987	2	118.30 (2.43)	138.75 (1.17)	111.66 (6.14)	117.94 (1.83)	124.52 (2.00)	232.18 (9.38)
1987	3	118.69 (2.54)	140.89 (1.22)	109.23 (6.22)	117.77 (1.91)	123.21 (2.00)	235.62 (9.58)
1987	4	118.06 (2.58)	141.00 (1.25)	103.81 (5.93)	116.92 (1.99)	123.70 (2.02)	238.42 (9.73)
1988	1	116.48 (2.58)	142.07 (1.26)	107.79 (6.22)	119.87 (2.00)	125.19 (2.03)	238.05 (9.73)
1988	2	118.22 (2.52)	143.36 (1.23)	106.77 (5.99)	120.41 (1.94)	126.29 (2.02)	240.40 (9.75)
1988	3	118.39 (2.47)	143.49 (1.24)	115.92 (6.53)	119.84 (1.94)	128.23 (2.04)	240.93 (9.79)
1988	4	118.55 (2.51)	144.33 (1.26)	113.70 (6.44)	120.44 (1.95)	128.58 (2.05)	240.16 (9.75)
1989	1	117.90 (2.55)	143.58 (1.27)	110.18 (6.21)	120.12 (1.98)	129.19 (2.08)	240.86 (9.80)
1989	2	120.87 (2.58)	145.75 (1.26)	111.33 (6.23)	122.14 (1.97)	130.83 (2.07)	237.60 (9.64)
1989	3	121.91 (2.50)	146.27 (1.24)	113.34 (6.26)	122.41 (1.93)	133.78 (2.11)	241.91 (9.80)
1989	4	121.00 (2.47)	147.09 (1.25)	113.87 (6.29)	124.17 (1.98)	135.46 (2.12)	242.61 (9.82)
1990	1	122.77 (2.54)	147.15 (1.26)	112.80 (6.28)	124.78 (2.01)	137.58 (2.15)	238.42 (9.68)
1990	2	121.57 (2.49)	147.56 (1.26)	115.78 (6.29)	127.08 (2.00)	140.18 (2.18)	226.66 (9.19)
1990	3	122.33 (2.47)	147.42 (1.25)	122.01 (6.63)	128.28 (2.00)	142.99 (2.21)	221.56 (8.98)
1990	4	121.68 (2.46)	146.31 (1.25)	122.46 (6.63)	127.90 (2.02)	145.20 (2.25)	213.80 (8.68)
1991	1	124.19 (2.50)	147.66 (1.25)	119.39 (6.49)	129.36 (2.02)	146.95 (2.27)	212.21 (8.61)
1991	2	123.18 (2.44)	148.63 (1.25)	123.66 (6.61)	131.29 (2.02)	149.83 (2.31)	208.84 (8.45)
1991	3	123.57 (2.46)	149.09 (1.25)	125.71 (6.71)	131.47 (2.03)	150.71 (2.32)	204.73 (8.29)
1991	4	125.94 (2.49)	150.70 (1.26)	130.41 (6.94)	132.96 (2.04)	153.60 (2.36)	205.62 (8.32)
1992	1	128.05 (2.50)	151.54 (1.26)	132.05 (7.01)	134.51 (2.05)	155.28 (2.38)	204.91 (8.28)
1992	2	128.05 (2.52)	152.00 (1.27)	134.36 (7.13)	136.09 (2.08)	155.16 (2.38)	200.75 (8.11)
1992	3	129.13 (2.53)	152.88 (1.27)	137.22 (7.29)	138.12 (2.11)	157.92 (2.43)	199.88 (8.08)
1992	4	129.80 (2.54)	153.85 (1.28)	142.03 (7.54)	138.64 (2.12)	159.11 (2.44)	199.67 (8.06)
1993	1	130.07 (2.56)	153.91 (1.28)	144.88 (7.71)	140.11 (2.16)	158.62 (2.44)	198.30 (8.02)
1993	2	132.41 (2.59)	154.88 (1.29)	149.33 (7.92)	142.30 (2.17)	160.26 (2.46)	200.57 (8.10)
1993	3	133.94 (2.62)	155.98 (1.30)	151.85 (8.05)	144.30 (2.21)	161.56 (2.48)	201.06 (8.12)
1993	4	135.30 (2.64)	157.45 (1.31)	156.45 (8.28)	146.28 (2.23)	162.86 (2.50)	201.69 (8.14)
1994	1	137.57 (2.72)	159.50 (1.34)	159.61 (8.48)	149.32 (2.30)	163.14 (2.51)	202.10 (8.17)
1994	2	138.82 (2.77)	163.51 (1.39)	166.84 (8.88)	154.81 (2.41)	164.00 (2.55)	199.14 (8.08)
1994	3	141.08 (2.83)	165.66 (1.43)	172.12 (9.19)	158.04 (2.48)	164.95 (2.58)	195.70 (7.96)
1994	4	142.53 (2.85)	166.32 (1.43)	172.45 (9.18)	158.68 (2.50)	165.29 (2.58)	195.01 (7.94)
1995	1	143.21 (2.87)	168.67 (1.44)	175.37 (9.35)	159.33 (2.51)	166.55 (2.60)	196.49 (8.00)
1995	2	146.35 (2.93)	170.56 (1.45)	179.93 (9.60)	163.35 (2.55)	170.76 (2.67)	199.17 (8.09)
1995	3	149.37 (2.98)	173.16 (1.46)	183.57 (9.76)	164.99 (2.56)	172.71 (2.68)	203.07 (8.24)
1995	4	150.64 (3.00)	174.22 (1.48)	185.06 (9.85)	166.77 (2.59)	174.92 (2.72)	205.10 (8.32)
1996	1	152.41 (3.02)	176.40 (1.49)	187.76 (9.98)	169.61 (2.62)	177.44 (2.75)	207.39 (8.40)
1996	2	155.37 (3.15)	179.93 (1.55)	190.02 (10.1)	172.76 (2.72)	176.51 (2.76)	207.44 (8.44)
1996	3	155.60 (3.22)	182.26 (1.62)	192.68 (10.3)	175.73 (2.84)	177.12 (2.83)	207.75 (8.52)
1996	4	158.65 (3.48)	183.07 (1.69)	199.68 (10.9)	178.46 (3.03)	178.92 (2.97)	209.54 (8.70)

\* 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 : 1996 Q4  
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	101.23 (1.06)	95.19 (2.66)	103.22 (1.37)	99.66 (1.09)	120.31 (4.78)	100.17 (0.74)
1980	3	100.82 (1.02)	100.30 (2.24)	109.91 (1.45)	100.96 (0.96)	99.73 (3.61)	102.81 (0.67)
1980	4	103.16 (1.07)	104.08 (2.71)	106.28 (1.36)	103.72 (1.17)	90.80 (3.72)	103.32 (0.74)
1981	1	103.54 (1.17)	103.68 (2.76)	106.57 (1.53)	105.36 (1.54)	110.23 (10.3)	103.20 (0.99)
1981	2	105.54 (1.09)	111.04 (2.91)	103.33 (1.47)	105.87 (1.38)	116.42 (9.55)	103.48 (0.87)
1981	3	107.29 (1.00)	116.25 (2.72)	111.07 (1.65)	109.24 (1.31)	119.13 (7.60)	102.11 (0.88)
1981	4	107.41 (1.26)	116.86 (2.83)	108.54 (1.77)	106.50 (1.50)	120.29 (8.30)	100.78 (1.05)
1982	1	107.12 (1.74)	122.66 (2.86)	122.75 (2.27)	107.54 (1.49)	80.52 (12.7)	100.20 (1.07)
1982	2	109.68 (1.56)	125.16 (2.62)	129.68 (2.06)	107.42 (1.28)	83.30 (5.51)	99.64 (0.90)
1982	3	109.90 (1.38)	129.30 (2.97)	121.46 (1.68)	110.23 (1.33)	91.46 (8.08)	101.73 (0.85)
1982	4	109.36 (0.98)	123.46 (2.49)	122.24 (1.41)	111.87 (1.34)	117.93 (6.73)	102.96 (0.73)
1983	1	109.97 (0.91)	130.38 (2.55)	122.67 (1.36)	113.02 (1.16)	109.22 (6.68)	102.51 (0.64)
1983	2	113.65 (0.93)	122.12 (2.33)	125.82 (1.36)	111.37 (1.00)	120.79 (6.02)	105.15 (0.64)
1983	3	117.54 (0.95)	123.69 (2.34)	131.22 (1.39)	114.14 (1.10)	100.23 (6.28)	106.17 (0.65)
1983	4	120.92 (1.01)	125.66 (2.56)	139.56 (1.51)	116.62 (1.20)	118.80 (7.37)	105.04 (0.72)
1984	1	123.73 (1.03)	125.46 (2.61)	143.75 (1.56)	117.82 (1.15)	138.40 (8.91)	105.62 (0.67)
1984	2	130.72 (1.04)	121.64 (2.55)	148.82 (1.58)	121.73 (1.10)	119.28 (6.36)	106.86 (0.61)
1984	3	135.08 (1.08)	124.88 (2.58)	153.06 (1.62)	108.94 (0.95)	122.77 (6.39)	106.65 (0.63)
1984	4	137.68 (1.08)	121.98 (2.38)	160.05 (1.67)	121.93 (1.05)	126.18 (5.09)	106.14 (0.60)
1985	1	142.43 (1.11)	125.43 (2.33)	166.55 (1.72)	126.26 (1.07)	118.87 (3.80)	104.17 (0.57)
1985	2	148.19 (1.15)	126.62 (2.32)	171.42 (1.76)	129.44 (1.08)	119.81 (3.97)	108.16 (0.58)
1985	3	154.83 (1.19)	128.81 (2.31)	169.54 (1.72)	130.08 (1.06)	122.59 (3.58)	109.70 (0.58)
1985	4	161.62 (1.25)	127.39 (2.29)	180.42 (1.83)	131.11 (1.08)	118.74 (3.65)	109.87 (0.58)
1986	1	166.02 (1.29)	129.78 (2.32)	185.86 (1.90)	134.45 (1.09)	123.29 (3.58)	111.34 (0.59)
1986	2	178.02 (1.36)	132.63 (2.31)	204.41 (2.05)	137.91 (1.10)	122.37 (3.42)	112.52 (0.58)
1986	3	188.16 (1.43)	133.48 (2.33)	213.12 (2.13)	140.50 (1.13)	120.95 (3.48)	115.84 (0.60)
1986	4	197.16 (1.51)	133.96 (2.35)	224.17 (2.25)	142.69 (1.15)	119.68 (3.44)	118.56 (0.62)
1987	1	209.78 (1.61)	136.32 (2.40)	233.40 (2.35)	144.98 (1.17)	123.37 (3.57)	119.96 (0.63)
1987	2	220.65 (1.69)	135.01 (2.38)	241.44 (2.42)	145.66 (1.17)	122.18 (3.52)	122.65 (0.64)
1987	3	229.48 (1.78)	133.41 (2.39)	254.92 (2.57)	149.66 (1.24)	123.78 (3.79)	125.89 (0.67)
1987	4	234.31 (1.84)	132.37 (2.43)	258.83 (2.65)	149.91 (1.27)	120.22 (3.85)	127.46 (0.70)
1988	1	239.04 (1.89)	132.30 (2.40)	266.07 (2.74)	152.39 (1.29)	118.18 (3.95)	129.24 (0.71)
1988	2	246.12 (1.90)	132.46 (2.36)	269.71 (2.73)	154.65 (1.27)	119.58 (3.67)	131.96 (0.70)
1988	3	246.37 (1.92)	133.55 (2.38)	271.84 (2.75)	155.88 (1.29)	119.19 (3.57)	133.64 (0.72)
1988	4	246.25 (1.92)	132.56 (2.37)	272.82 (2.77)	156.67 (1.30)	115.46 (3.51)	134.52 (0.73)
1989	1	245.54 (1.92)	132.93 (2.40)	273.71 (2.78)	157.48 (1.31)	118.54 (3.78)	136.05 (0.74)
1989	2	245.17 (1.90)	132.81 (2.37)	273.30 (2.76)	158.39 (1.31)	119.53 (3.60)	137.67 (0.73)
1989	3	246.89 (1.91)	135.92 (2.41)	275.67 (2.77)	160.66 (1.31)	120.62 (3.52)	140.42 (0.74)
1989	4	247.45 (1.91)	137.31 (2.43)	276.68 (2.78)	161.57 (1.32)	121.09 (3.49)	141.52 (0.75)
1990	1	245.22 (1.90)	134.90 (2.41)	277.61 (2.80)	161.49 (1.33)	120.95 (3.56)	143.21 (0.76)
1990	2	240.00 (1.85)	135.84 (2.39)	275.13 (2.77)	162.61 (1.32)	120.68 (3.48)	144.44 (0.76)
1990	3	237.27 (1.83)	137.59 (2.41)	273.77 (2.75)	163.87 (1.33)	122.40 (3.44)	146.43 (0.77)
1990	4	233.41 (1.81)	138.02 (2.43)	270.79 (2.72)	163.69 (1.33)	122.01 (3.44)	146.82 (0.78)
1991	1	232.36 (1.80)	139.07 (2.44)	270.21 (2.72)	164.71 (1.33)	124.39 (3.49)	148.18 (0.78)
1991	2	230.78 (1.77)	141.07 (2.45)	271.82 (2.72)	166.01 (1.33)	124.96 (3.45)	150.56 (0.78)
1991	3	230.11 (1.76)	140.86 (2.44)	271.90 (2.72)	166.22 (1.33)	125.74 (3.46)	151.53 (0.79)
1991	4	232.17 (1.78)	142.94 (2.48)	273.85 (2.74)	168.79 (1.35)	126.34 (3.46)	153.69 (0.80)
1992	1	234.00 (1.79)	146.83 (2.53)	278.07 (2.77)	169.82 (1.35)	129.18 (3.53)	155.40 (0.80)
1992	2	232.16 (1.77)	147.63 (2.54)	275.37 (2.75)	170.19 (1.36)	129.96 (3.55)	156.56 (0.81)
1992	3	234.03 (1.79)	148.37 (2.56)	278.73 (2.78)	172.02 (1.37)	130.59 (3.57)	158.16 (0.82)
1992	4	235.43 (1.79)	150.89 (2.59)	279.59 (2.79)	173.26 (1.38)	132.75 (3.63)	159.89 (0.83)
1993	1	235.40 (1.81)	152.68 (2.64)	277.18 (2.78)	173.54 (1.39)	133.50 (3.68)	160.60 (0.83)
1993	2	237.42 (1.81)	156.78 (2.70)	280.70 (2.80)	175.09 (1.39)	136.19 (3.72)	162.47 (0.84)
1993	3	237.84 (1.81)	160.04 (2.75)	281.12 (2.80)	176.85 (1.41)	138.63 (3.79)	164.41 (0.85)
1993	4	239.71 (1.82)	162.66 (2.79)	281.97 (2.81)	178.49 (1.42)	140.16 (3.82)	166.43 (0.86)
1994	1	240.63 (1.84)	168.20 (2.91)	280.93 (2.81)	180.66 (1.45)	142.13 (3.95)	168.89 (0.88)
1994	2	238.46 (1.86)	174.56 (3.04)	279.53 (2.83)	183.68 (1.49)	148.69 (4.23)	172.76 (0.91)
1994	3	236.34 (1.87)	177.84 (3.11)	276.36 (2.83)	185.46 (1.52)	148.64 (4.25)	174.10 (0.92)
1994	4	233.57 (1.86)	181.26 (3.18)	272.30 (2.80)	187.40 (1.54)	148.53 (4.24)	175.96 (0.94)
1995	1	233.84 (1.87)	182.92 (3.20)	271.11 (2.80)	189.06 (1.55)	150.61 (4.28)	177.29 (0.94)
1995	2	237.45 (1.88)	186.41 (3.26)	276.03 (2.85)	192.15 (1.57)	152.57 (4.28)	180.60 (0.95)
1995	3	241.48 (1.89)	190.83 (3.32)	279.83 (2.85)	196.01 (1.59)	156.39 (4.37)	184.02 (0.97)
1995	4	242.31 (1.91)	192.94 (3.36)	280.10 (2.86)	199.07 (1.63)	156.08 (4.38)	186.27 (0.98)
1996	1	245.52 (1.92)	193.94 (3.37)	284.51 (2.89)	200.77 (1.63)	160.45 (4.48)	188.73 (0.99)
1996	2	244.45 (1.95)	195.27 (3.44)	284.02 (2.91)	204.44 (1.70)	159.78 (4.60)	192.22 (1.02)
1996	3	243.78 (2.04)	194.04 (3.50)	283.32 (2.97)	207.28 (1.77)	163.18 (4.78)	193.60 (1.06)
1996	4	245.26 (2.26)	198.69 (3.75)	280.74 (3.19)	208.77 (1.93)	163.94 (5.00)	196.73 (1.11)

\* 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 : 1996 Q4  
 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	98.33 (1.45)	98.87 (1.90)	97.11 (0.94)	106.87 (4.59)	98.10 (1.62)	121.29 (12.5)
1980	3	104.03 (1.42)	105.64 (1.66)	100.04 (0.83)	106.41 (3.76)	104.60 (1.46)	100.45 (9.05)
1980	4	100.15 (1.50)	101.55 (1.84)	101.96 (0.83)	97.99 (3.91)	103.12 (1.54)	95.27 (5.63)
1981	1	100.89 (1.66)	96.17 (2.54)	101.56 (1.01)	109.01 (6.60)	104.27 (1.81)	104.28 (15.3)
1981	2	106.83 (1.55)	98.65 (2.22)	100.14 (0.94)	105.16 (5.25)	106.41 (1.73)	97.30 (7.56)
1981	3	109.38 (1.41)	96.86 (2.27)	101.54 (0.93)	107.36 (4.18)	108.26 (1.67)	103.03 (9.02)
1981	4	111.94 (1.55)	92.68 (2.23)	98.96 (1.06)	106.41 (5.00)	107.07 (2.15)	104.28 (21.8)
1982	1	114.86 (1.53)	100.97 (2.88)	100.92 (1.51)	108.44 (5.53)	103.32 (2.28)	100.01 ( . )
1982	2	117.97 (1.47)	95.66 (2.31)	103.11 (1.28)	109.95 (5.77)	108.19 (2.02)	148.26 (27.2)
1982	3	120.68 (1.51)	95.21 (2.17)	103.44 (1.10)	106.26 (4.86)	110.71 (2.01)	86.59 (8.80)
1982	4	121.48 (1.48)	100.49 (2.19)	104.77 (0.90)	112.97 (3.89)	110.84 (1.91)	119.97 (18.7)
1983	1	122.36 (1.45)	98.27 (1.77)	106.48 (0.84)	114.02 (3.90)	113.35 (1.72)	129.15 (15.8)
1983	2	124.63 (1.49)	99.95 (1.44)	109.26 (0.80)	115.33 (3.83)	112.47 (1.48)	122.44 (8.85)
1983	3	126.39 (1.54)	98.12 (1.53)	111.77 (0.82)	121.45 (4.04)	116.81 (1.73)	92.58 (7.14)
1983	4	124.34 (1.69)	98.49 (1.72)	112.87 (0.89)	125.10 (4.36)	112.97 (1.82)	112.78 (8.44)
1984	1	121.63 (1.67)	97.14 (1.49)	113.07 (0.88)	121.64 (4.10)	114.86 (1.67)	109.92 (6.42)
1984	2	119.80 (1.54)	96.77 (1.33)	115.71 (0.83)	125.19 (4.03)	116.38 (1.45)	108.82 (7.26)
1984	3	118.56 (1.66)	94.78 (1.37)	117.36 (0.86)	131.80 (4.30)	101.27 (1.27)	113.15 (7.07)
1984	4	113.91 (1.47)	99.23 (1.54)	117.57 (0.83)	133.91 (4.31)	112.42 (1.35)	104.17 (5.94)
1985	1	116.60 (1.43)	96.07 (1.37)	119.67 (0.84)	135.96 (4.36)	121.74 (1.48)	105.29 (4.94)
1985	2	116.46 (1.42)	95.86 (1.30)	120.42 (0.83)	142.59 (4.53)	115.23 (1.33)	105.41 (4.38)
1985	3	115.60 (1.34)	96.13 (1.24)	125.50 (0.86)	146.75 (4.64)	120.08 (1.37)	111.42 (4.31)
1985	4	111.52 (1.34)	95.87 (1.28)	125.55 (0.87)	154.90 (4.91)	122.05 (1.41)	108.91 (4.19)
1986	1	115.37 (1.34)	96.99 (1.25)	129.30 (0.89)	160.67 (5.09)	125.64 (1.44)	111.32 (4.14)
1986	2	115.61 (1.27)	90.80 (1.09)	133.33 (0.91)	168.21 (5.30)	125.34 (1.38)	115.64 (4.22)
1986	3	110.39 (1.25)	98.23 (1.19)	137.96 (0.94)	179.10 (5.64)	129.84 (1.45)	100.52 (3.68)
1986	4	110.95 (1.25)	92.49 (1.12)	142.70 (0.98)	195.84 (6.17)	132.12 (1.48)	114.90 (4.23)
1987	1	110.23 (1.26)	99.80 (1.23)	147.15 (1.01)	209.68 (6.62)	133.30 (1.49)	118.26 (4.33)
1987	2	107.56 (1.23)	100.90 (1.24)	153.60 (1.05)	221.48 (6.99)	136.15 (1.52)	115.05 (4.32)
1987	3	102.73 (1.24)	100.70 (1.26)	161.34 (1.12)	239.05 (7.62)	136.16 (1.56)	118.07 (4.77)
1987	4	98.88 (1.28)	100.46 (1.29)	167.40 (1.18)	246.64 (7.88)	138.23 (1.61)	121.34 (4.86)
1988	1	97.87 (1.26)	103.00 (1.33)	170.12 (1.20)	256.34 (8.17)	139.42 (1.64)	114.59 (5.39)
1988	2	98.09 (1.17)	103.82 (1.28)	177.16 (1.23)	260.26 (8.23)	143.27 (1.63)	115.48 (4.49)
1988	3	95.90 (1.15)	107.54 (1.33)	182.44 (1.27)	262.03 (8.31)	144.23 (1.64)	118.78 (4.67)
1988	4	98.07 (1.19)	107.68 (1.33)	184.12 (1.28)	264.71 (8.39)	144.24 (1.65)	119.20 (4.76)
1989	1	97.06 (1.19)	109.68 (1.38)	186.56 (1.31)	265.74 (8.43)	145.70 (1.68)	121.33 (5.09)
1989	2	98.90 (1.19)	113.02 (1.39)	187.81 (1.30)	268.26 (8.49)	147.40 (1.68)	116.54 (4.53)
1989	3	100.55 (1.18)	114.48 (1.38)	191.63 (1.32)	274.44 (8.66)	150.65 (1.70)	125.64 (4.70)
1989	4	98.78 (1.17)	117.74 (1.42)	194.08 (1.34)	275.85 (8.70)	150.69 (1.70)	120.35 (4.44)
1990	1	99.92 (1.19)	121.68 (1.47)	194.89 (1.35)	273.36 (8.64)	152.56 (1.72)	121.68 (4.65)
1990	2	100.78 (1.17)	128.48 (1.53)	195.09 (1.34)	269.14 (8.50)	153.79 (1.72)	126.39 (4.60)
1990	3	100.23 (1.15)	132.72 (1.58)	195.80 (1.35)	267.96 (8.46)	154.83 (1.72)	126.24 (4.53)
1990	4	100.03 (1.17)	135.30 (1.62)	195.68 (1.35)	264.31 (8.36)	154.19 (1.73)	125.59 (4.52)
1991	1	101.50 (1.19)	136.63 (1.63)	196.67 (1.36)	264.37 (8.35)	155.85 (1.74)	129.14 (4.63)
1991	2	103.46 (1.16)	140.81 (1.67)	198.88 (1.36)	258.50 (8.15)	157.72 (1.74)	132.33 (4.67)
1991	3	103.67 (1.17)	142.99 (1.69)	199.13 (1.36)	256.12 (8.08)	158.76 (1.75)	131.58 (4.64)
1991	4	105.64 (1.19)	146.27 (1.73)	202.51 (1.38)	259.07 (8.16)	161.13 (1.77)	133.89 (4.70)
1992	1	106.27 (1.16)	148.93 (1.75)	203.61 (1.38)	257.67 (8.11)	162.16 (1.77)	137.62 (4.82)
1992	2	106.36 (1.18)	151.66 (1.78)	203.54 (1.39)	254.79 (8.02)	162.91 (1.79)	137.91 (4.83)
1992	3	107.46 (1.18)	154.62 (1.82)	205.12 (1.40)	254.05 (8.00)	164.92 (1.81)	141.89 (4.97)
1992	4	108.17 (1.19)	157.90 (1.86)	206.63 (1.41)	255.48 (8.04)	165.52 (1.81)	143.46 (5.02)
1993	1	108.69 (1.22)	160.39 (1.90)	206.49 (1.41)	254.45 (8.03)	165.69 (1.83)	145.32 (5.10)
1993	2	110.41 (1.21)	163.67 (1.92)	207.89 (1.41)	254.65 (8.01)	167.07 (1.83)	148.54 (5.20)
1993	3	112.15 (1.23)	167.69 (1.97)	208.89 (1.42)	253.99 (8.00)	169.83 (1.86)	151.46 (5.29)
1993	4	113.62 (1.24)	171.15 (2.01)	210.82 (1.43)	256.43 (8.07)	170.83 (1.87)	154.00 (5.38)
1994	1	114.63 (1.27)	176.24 (2.08)	211.22 (1.45)	255.56 (8.06)	172.19 (1.90)	158.81 (5.61)
1994	2	116.66 (1.32)	182.83 (2.17)	211.12 (1.47)	249.38 (7.91)	173.84 (1.96)	162.93 (5.79)
1994	3	116.90 (1.36)	187.21 (2.24)	209.31 (1.48)	243.96 (7.77)	173.15 (1.99)	164.58 (5.84)
1994	4	117.71 (1.38)	191.18 (2.29)	207.67 (1.48)	242.69 (7.74)	174.62 (2.02)	166.20 (5.91)
1995	1	117.90 (1.38)	195.47 (2.34)	207.78 (1.48)	245.57 (7.82)	176.28 (2.01)	165.19 (5.88)
1995	2	119.83 (1.39)	200.70 (2.40)	211.94 (1.50)	249.26 (7.92)	178.56 (2.03)	170.57 (6.06)
1995	3	122.26 (1.40)	205.35 (2.44)	215.06 (1.50)	253.45 (8.03)	182.14 (2.05)	173.28 (6.12)
1995	4	123.69 (1.43)	210.30 (2.50)	216.84 (1.52)	255.02 (8.08)	184.47 (2.09)	177.02 (6.27)
1996	1	124.62 (1.41)	214.29 (2.54)	219.35 (1.53)	257.89 (8.16)	187.11 (2.10)	178.64 (6.31)
1996	2	126.63 (1.49)	219.55 (2.62)	217.87 (1.54)	254.92 (8.13)	188.10 (2.17)	179.43 (6.40)
1996	3	127.12 (1.58)	225.20 (2.73)	217.17 (1.61)	248.66 (8.09)	189.75 (2.26)	180.85 (6.55)
1996	4	127.53 (1.91)	227.87 (2.84)	220.39 (1.78)	252.31 (8.32)	193.24 (2.54)	188.33 (7.15)

\* 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 : 1996 Q4  
 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	96.15 (1.57)	103.40 (0.78)	97.96 (2.14)	97.67 (6.74)	101.89 (1.12)	100.72 (1.13)
1980	3	101.22 (1.48)	102.63 (0.70)	103.72 (2.05)	100.12 (5.09)	104.13 (1.04)	103.42 (0.97)
1980	4	98.49 (1.70)	103.89 (0.79)	106.30 (2.38)	107.55 (6.18)	104.49 (1.05)	102.80 (1.03)
1981	1	102.73 (2.07)	103.28 (0.87)	104.90 (2.83)	113.22 (8.39)	106.36 (1.22)	101.71 (1.23)
1981	2	106.13 (2.25)	109.93 (0.81)	108.10 (2.47)	110.95 (8.78)	105.88 (1.20)	106.58 (1.04)
1981	3	105.53 (1.86)	114.80 (0.75)	111.39 (2.36)	96.93 (7.38)	107.01 (1.27)	106.81 (0.98)
1981	4	100.60 (2.07)	119.16 (0.81)	111.11 (2.65)	95.94 (23.2)	109.52 (1.53)	106.01 (1.04)
1982	1	106.12 (2.10)	123.07 (0.82)	108.56 (2.59)	102.88 (12.3)	110.68 (2.25)	106.78 (1.17)
1982	2	104.29 (1.80)	125.74 (0.77)	109.58 (2.24)	106.64 (8.63)	108.80 (1.95)	104.61 (1.03)
1982	3	102.72 (1.66)	123.67 (0.78)	112.62 (2.26)	108.78 (6.70)	106.61 (1.56)	102.51 (1.04)
1982	4	105.03 (1.59)	125.25 (0.78)	115.84 (2.13)	111.23 (5.85)	114.82 (1.34)	107.05 (0.95)
1983	1	107.19 (1.62)	125.49 (0.75)	114.66 (2.14)	112.09 (5.07)	117.72 (1.26)	107.28 (0.94)
1983	2	109.93 (1.55)	125.61 (0.74)	114.84 (2.06)	113.10 (4.79)	119.72 (1.15)	106.42 (0.91)
1983	3	111.89 (1.65)	123.88 (0.75)	112.13 (2.05)	115.91 (5.11)	119.05 (1.13)	105.10 (0.95)
1983	4	108.72 (1.78)	123.49 (0.81)	113.05 (2.11)	115.88 (5.39)	119.79 (1.23)	104.97 (0.96)
1984	1	97.30 (1.37)	123.20 (0.77)	112.27 (1.98)	120.64 (5.37)	122.90 (1.21)	107.12 (0.94)
1984	2	110.02 (1.54)	123.99 (0.73)	112.79 (1.80)	122.08 (5.16)	124.66 (1.12)	107.62 (0.88)
1984	3	87.07 (1.16)	125.22 (0.75)	115.54 (1.93)	123.85 (5.32)	125.03 (1.14)	107.82 (0.93)
1984	4	110.10 (1.46)	124.87 (0.74)	111.27 (1.81)	127.01 (5.34)	123.57 (1.10)	110.06 (0.92)
1985	1	118.51 (1.59)	123.33 (0.71)	117.11 (1.84)	127.93 (5.30)	128.44 (1.13)	110.00 (0.89)
1985	2	116.92 (1.52)	124.19 (0.70)	116.44 (1.78)	128.96 (5.31)	130.12 (1.12)	110.59 (0.87)
1985	3	122.10 (1.56)	122.84 (0.67)	116.18 (1.71)	133.41 (5.46)	131.87 (1.13)	111.45 (0.85)
1985	4	123.38 (1.59)	121.71 (0.69)	114.78 (1.70)	134.90 (5.54)	130.25 (1.12)	111.01 (0.87)
1986	1	124.28 (1.58)	124.59 (0.69)	118.81 (1.74)	140.52 (5.76)	135.10 (1.16)	112.37 (0.86)
1986	2	128.31 (1.60)	127.66 (0.67)	118.48 (1.70)	143.92 (5.84)	137.40 (1.16)	112.24 (0.83)
1986	3	131.55 (1.65)	125.33 (0.67)	116.15 (1.67)	149.39 (6.08)	141.43 (1.19)	114.90 (0.86)
1986	4	133.96 (1.69)	122.79 (0.66)	118.12 (1.71)	156.41 (6.40)	143.82 (1.22)	116.23 (0.87)
1987	1	137.40 (1.73)	122.95 (0.66)	119.00 (1.72)	160.86 (6.59)	146.92 (1.24)	117.39 (0.88)
1987	2	140.74 (1.77)	116.84 (0.63)	117.48 (1.73)	167.18 (6.83)	151.21 (1.27)	118.61 (0.90)
1987	3	141.59 (1.82)	114.99 (0.64)	114.10 (1.72)	173.38 (7.13)	158.10 (1.35)	119.92 (0.93)
1987	4	142.63 (1.87)	111.56 (0.65)	113.08 (1.75)	174.55 (7.29)	161.27 (1.39)	122.11 (0.98)
1988	1	145.22 (1.90)	111.49 (0.64)	112.75 (1.75)	180.36 (7.60)	166.63 (1.45)	122.96 (0.98)
1988	2	145.78 (1.86)	113.42 (0.63)	113.79 (1.72)	192.73 (7.94)	172.09 (1.46)	126.35 (0.97)
1988	3	146.16 (1.87)	110.78 (0.61)	112.01 (1.69)	196.61 (8.13)	176.33 (1.50)	129.37 (1.00)
1988	4	146.25 (1.88)	109.71 (0.62)	112.46 (1.71)	199.04 (8.25)	180.01 (1.54)	129.86 (1.00)
1989	1	147.37 (1.93)	110.44 (0.62)	113.02 (1.78)	207.79 (8.65)	183.30 (1.57)	134.71 (1.05)
1989	2	147.58 (1.89)	111.63 (0.62)	112.98 (1.73)	209.02 (8.63)	187.33 (1.59)	140.49 (1.07)
1989	3	148.43 (1.87)	113.69 (0.62)	115.53 (1.71)	214.91 (8.81)	189.59 (1.61)	145.89 (1.09)
1989	4	149.68 (1.90)	113.36 (0.62)	115.36 (1.71)	216.58 (8.88)	190.88 (1.62)	153.93 (1.15)
1990	1	149.85 (1.90)	113.12 (0.63)	116.71 (1.73)	213.52 (8.79)	191.50 (1.63)	165.36 (1.23)
1990	2	149.37 (1.88)	114.19 (0.62)	118.05 (1.72)	213.39 (8.77)	191.59 (1.62)	175.77 (1.31)
1990	3	149.17 (1.87)	114.72 (0.62)	118.90 (1.72)	214.68 (8.81)	190.93 (1.62)	177.41 (1.32)
1990	4	148.60 (1.87)	114.06 (0.62)	118.94 (1.72)	212.68 (8.75)	188.96 (1.61)	178.99 (1.34)
1991	1	149.84 (1.88)	115.33 (0.63)	122.64 (1.76)	211.26 (8.64)	190.18 (1.61)	181.32 (1.34)
1991	2	151.38 (1.88)	116.76 (0.62)	124.91 (1.78)	212.01 (8.63)	191.58 (1.61)	184.45 (1.35)
1991	3	151.46 (1.88)	116.76 (0.62)	124.83 (1.78)	212.19 (8.66)	190.07 (1.60)	184.99 (1.36)
1991	4	153.62 (1.90)	118.10 (0.63)	127.76 (1.81)	212.42 (8.65)	193.61 (1.63)	188.76 (1.38)
1992	1	155.31 (1.91)	120.08 (0.63)	129.72 (1.83)	212.70 (8.65)	195.05 (1.64)	190.52 (1.39)
1992	2	155.02 (1.92)	119.62 (0.63)	131.82 (1.86)	214.49 (8.72)	193.46 (1.62)	192.25 (1.40)
1992	3	158.16 (1.95)	121.74 (0.64)	133.48 (1.88)	214.98 (8.74)	195.69 (1.64)	194.50 (1.42)
1992	4	158.08 (1.95)	122.20 (0.64)	137.34 (1.94)	216.30 (8.79)	196.47 (1.65)	196.51 (1.43)
1993	1	158.88 (1.97)	122.90 (0.65)	140.60 (1.99)	215.65 (8.81)	196.11 (1.65)	197.48 (1.45)
1993	2	161.27 (1.99)	123.82 (0.65)	144.60 (2.04)	217.45 (8.84)	197.58 (1.66)	199.69 (1.45)
1993	3	163.29 (2.01)	125.41 (0.65)	149.75 (2.11)	217.45 (8.85)	198.14 (1.66)	202.09 (1.47)
1993	4	164.84 (2.03)	126.61 (0.66)	155.46 (2.19)	218.05 (8.87)	199.31 (1.67)	204.56 (1.49)
1994	1	167.09 (2.08)	127.57 (0.67)	162.88 (2.31)	218.60 (8.93)	199.77 (1.68)	207.49 (1.52)
1994	2	169.08 (2.12)	128.26 (0.69)	172.77 (2.46)	219.58 (9.04)	199.37 (1.70)	211.19 (1.57)
1994	3	172.91 (2.19)	128.31 (0.70)	178.38 (2.54)	217.28 (9.00)	199.67 (1.73)	212.50 (1.61)
1994	4	173.73 (2.20)	127.07 (0.70)	183.65 (2.61)	220.18 (9.19)	199.79 (1.74)	211.66 (1.61)
1995	1	175.84 (2.22)	127.33 (0.70)	187.80 (2.67)	216.73 (9.06)	199.24 (1.74)	214.06 (1.62)
1995	2	179.21 (2.26)	130.47 (0.72)	193.20 (2.74)	220.04 (9.12)	202.09 (1.75)	217.21 (1.63)
1995	3	182.85 (2.30)	131.72 (0.71)	200.51 (2.84)	222.83 (9.18)	204.79 (1.75)	220.93 (1.65)
1995	4	186.17 (2.34)	132.83 (0.73)	204.90 (2.90)	224.80 (9.26)	205.93 (1.77)	222.69 (1.66)
1996	1	189.10 (2.36)	134.42 (0.73)	209.46 (2.96)	227.20 (9.33)	208.40 (1.78)	225.92 (1.68)
1996	2	192.38 (2.45)	135.07 (0.75)	215.39 (3.07)	228.35 (9.45)	208.90 (1.81)	226.85 (1.71)
1996	3	194.43 (2.53)	134.52 (0.77)	218.85 (3.16)	223.93 (9.50)	206.64 (1.85)	227.62 (1.79)
1996	4	197.68 (2.70)	134.85 (0.88)	221.80 (3.24)	220.52 (9.88)	210.31 (2.05)	231.12 (1.91)

\* 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 : 1996 Q4  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	West Virginia	Wisconsin	Wyoming
1980	1	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)
1980	2	114.80 (12.0)	98.14 (1.24)	95.79 (4.18)
1980	3	69.10 (7.84)	103.35 (1.18)	104.30 (3.55)
1980	4	106.99 (12.3)	101.80 (1.35)	95.47 (3.61)
1981	1	97.58 (15.2)	98.52 (1.84)	113.24 (5.69)
1981	2	92.38 (13.9)	99.63 (1.46)	113.33 (4.16)
1981	3	103.34 (10.9)	98.81 (1.31)	115.07 (3.60)
1981	4	100.01 ( . )	86.50 (1.14)	111.00 (3.80)
1982	1	100.01 ( . )	78.47 (1.17)	116.16 (4.11)
1982	2	139.87 (44.8)	93.71 (1.08)	113.85 (3.70)
1982	3	95.61 (10.7)	96.15 (1.22)	114.70 (3.77)
1982	4	89.97 (10.3)	98.64 (1.12)	117.85 (3.57)
1983	1	101.00 (10.9)	101.81 (1.09)	114.53 (3.48)
1983	2	99.72 (9.25)	104.12 (1.07)	110.63 (3.34)
1983	3	103.47 (10.1)	103.90 (1.10)	106.68 (3.35)
1983	4	92.66 (8.78)	102.95 (1.19)	103.72 (3.60)
1984	1	98.81 (9.36)	102.48 (1.08)	104.98 (3.69)
1984	2	95.89 (8.62)	105.40 (1.04)	98.25 (3.17)
1984	3	90.73 (8.33)	105.90 (1.07)	100.46 (3.42)
1984	4	92.43 (8.25)	104.02 (1.01)	100.19 (3.28)
1985	1	97.36 (8.69)	102.32 (0.96)	99.61 (3.26)
1985	2	98.83 (8.73)	105.95 (0.98)	99.23 (2.97)
1985	3	97.29 (8.60)	107.47 (0.98)	96.90 (2.82)
1985	4	87.22 (7.68)	108.24 (1.00)	98.12 (2.83)
1986	1	98.60 (8.76)	110.01 (1.01)	100.03 (2.87)
1986	2	101.09 (8.85)	111.39 (1.01)	101.71 (2.73)
1986	3	99.59 (8.74)	111.94 (1.02)	96.23 (2.61)
1986	4	104.22 (9.14)	113.06 (1.04)	94.55 (2.64)
1987	1	102.98 (9.06)	113.48 (1.04)	96.85 (2.67)
1987	2	103.76 (9.13)	115.24 (1.06)	92.04 (2.60)
1987	3	101.61 (8.97)	117.11 (1.11)	86.80 (2.62)
1987	4	103.53 (9.22)	118.53 (1.16)	84.50 (2.53)
1988	1	100.85 (9.00)	118.96 (1.15)	84.32 (2.65)
1988	2	105.62 (9.34)	121.17 (1.13)	79.50 (2.39)
1988	3	106.43 (9.42)	123.10 (1.16)	85.63 (2.48)
1988	4	102.04 (9.05)	124.10 (1.18)	86.30 (2.59)
1989	1	107.54 (9.56)	124.87 (1.21)	82.77 (2.62)
1989	2	107.80 (9.51)	127.76 (1.20)	87.46 (2.56)
1989	3	106.98 (9.41)	129.87 (1.20)	87.57 (2.52)
1989	4	107.62 (9.47)	130.86 (1.21)	87.15 (2.54)
1990	1	108.88 (9.61)	132.53 (1.23)	91.57 (2.82)
1990	2	108.61 (9.55)	135.05 (1.25)	88.23 (2.52)
1990	3	113.60 (9.97)	136.87 (1.26)	94.25 (2.64)
1990	4	110.59 (9.73)	137.19 (1.27)	93.16 (2.65)
1991	1	112.33 (9.87)	138.97 (1.27)	92.99 (2.60)
1991	2	114.85 (10.1)	141.02 (1.29)	96.45 (2.59)
1991	3	114.04 (9.99)	143.21 (1.31)	98.79 (2.64)
1991	4	116.65 (10.2)	144.49 (1.31)	99.78 (2.69)
1992	1	117.47 (10.3)	146.14 (1.33)	100.66 (2.64)
1992	2	119.57 (10.5)	148.83 (1.35)	101.94 (2.69)
1992	3	120.42 (10.5)	150.36 (1.37)	104.09 (2.74)
1992	4	122.89 (10.8)	152.47 (1.39)	105.70 (2.77)
1993	1	122.09 (10.7)	153.43 (1.40)	106.06 (2.84)
1993	2	124.09 (10.9)	155.74 (1.41)	108.91 (2.85)
1993	3	127.16 (11.1)	157.98 (1.44)	112.26 (2.94)
1993	4	127.66 (11.2)	160.06 (1.45)	114.23 (2.98)
1994	1	129.61 (11.3)	164.56 (1.50)	117.70 (3.11)
1994	2	130.35 (11.4)	171.77 (1.58)	120.80 (3.22)
1994	3	133.98 (11.8)	176.00 (1.63)	125.45 (3.36)
1994	4	131.75 (11.6)	177.06 (1.64)	125.31 (3.37)
1995	1	135.23 (11.9)	179.33 (1.66)	127.70 (3.41)
1995	2	139.76 (12.3)	182.51 (1.68)	131.26 (3.49)
1995	3	139.58 (12.2)	185.43 (1.70)	132.46 (3.52)
1995	4	143.28 (12.6)	187.99 (1.73)	134.83 (3.59)
1996	1	143.83 (12.6)	188.89 (1.73)	137.85 (3.65)
1996	2	148.57 (13.1)	193.10 (1.79)	138.82 (3.71)
1996	3	147.64 (13.0)	195.70 (1.84)	140.74 (3.92)
1996	4	146.82 (13.1)	197.62 (1.89)	140.44 (4.24)

\* 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.





## Volatility Parameter Estimates

Division / State	$\hat{A}$	$\hat{B}$	Annualized Volatility Estimate (Year 1)
East North Central	0.0019984	-0.000008364	0.08866
East South Central	0.0026013	-0.000012987	0.10098
Middle Atlantic	0.0028572	-0.000003583	0.10664
Mountain	0.0028554	-0.000026531	0.10487
New England	0.0024573	-0.000012483	0.09813
Pacific	0.0024974	-0.000019263	0.09839
South Atlantic	0.0023748	-0.000005972	0.09697
West North Central	0.0022202	-0.000010216	0.09337
West South Central	0.0029933	-0.000024334	0.10763
Alaska	0.0031208	-0.000040731	0.10877
Alabama	0.0026436	-0.000008684	0.10215
Arkansas	0.0032234	-0.000030174	0.11140
Arizona	0.0025458	-0.000020679	0.09926
California	0.0016692	-0.000010102	0.08072
Colorado	0.0022520	-0.000020348	0.09318
Connecticut	0.0024862	-0.000019130	0.09818
District of Columbia	0.0027810	-0.000021668	0.10381
Delaware	0.0012688	-0.000002700	0.07094
Florida	0.0030057	-0.000007341	0.10911
Georgia	0.0020782	0.000001673	0.09132
Hawaii	0.0035054	-0.000026529	0.11661
Iowa	0.0018256	-0.000011646	0.08436
Idaho	0.0032148	-0.000033982	0.11098
Illinois	0.0016455	0.000009235	0.08204
Indiana	0.0020824	-0.000014322	0.09000
Kansas	0.0024307	-0.000021091	0.09688
Kentucky	0.0021482	-0.000013962	0.09148
Louisiana	0.0023726	-0.000018520	0.09589
Massachusetts	0.0020831	-0.000008421	0.09054
Maryland	0.0015150	-0.000009744	0.07684
Maine	0.0023693	-0.000010245	0.09651
Michigan	0.0019815	-0.000014707	0.08770
Minnesota	0.0024506	-0.000012210	0.09802
Missouri	0.0014795	-0.000000102	0.07692
Mississippi	0.0030230	-0.000027385	0.10795
Montana	0.0030685	-0.000031502	0.10849
North Carolina	0.0019892	-0.000007293	0.08854
North Dakota	0.0016809	-0.000008298	0.08118
Nebraska	0.0022521	-0.000015953	0.09356
New Hampshire	0.0020344	-0.000014524	0.08891
New Jersey	0.0023547	-0.000015094	0.09580
New Mexico	0.0025552	-0.000021625	0.09937
Nevada	0.0014072	-0.000007960	0.07417
New York	0.0036292	-0.000011097	0.11975
Ohio	0.0018858	-0.000007949	0.08612
Oklahoma	0.0030115	-0.000030951	0.10747
Oregon	0.0028875	-0.000028169	0.10535
Pennsylvania	0.0017456	0.000009685	0.08448
Rhode Island	0.0021101	-0.000017827	0.09031
South Carolina	0.0024429	-0.000016219	0.09753
South Dakota	0.0024861	-0.000001829	0.09958
Tennessee	0.0023442	-0.000009609	0.09604
Texas	0.0029352	-0.000021675	0.10674
Utah	0.0022189	-0.000019927	0.09250
Virginia	0.0014884	-0.000004304	0.07671
Vermont	0.0020707	-0.000015644	0.08962
Washington	0.0027552	-0.000021709	0.10331
Wisconsin	0.0020880	-0.000013240	0.09022
West Virginia	0.0015934	0.000008439	0.08068
Wyoming	0.0033594	-0.000036781	0.11335





*OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT  
1700 G STREET NW WASHINGTON DC 20552 (202) 414-3800*

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

The **Office of Federal Housing Enterprise Oversight (OFHEO)** was established as an independent entity within the Department of Housing and Urban Development by the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (Title XIII of P.L. 102-550). The Office is headed by a Director appointed by the President for a five-year term. Aida Alvarez, OFHEO's first Director, was sworn in on June 1, 1993.

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 \$1.4 trillion at the end of 1995.

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 responsibility includes:

- Conducting broad-based examinations of Fannie Mae and Freddie Mac;
- Developing 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 minimum capital standards until a risk-based standard is completed;
- 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 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.)*

