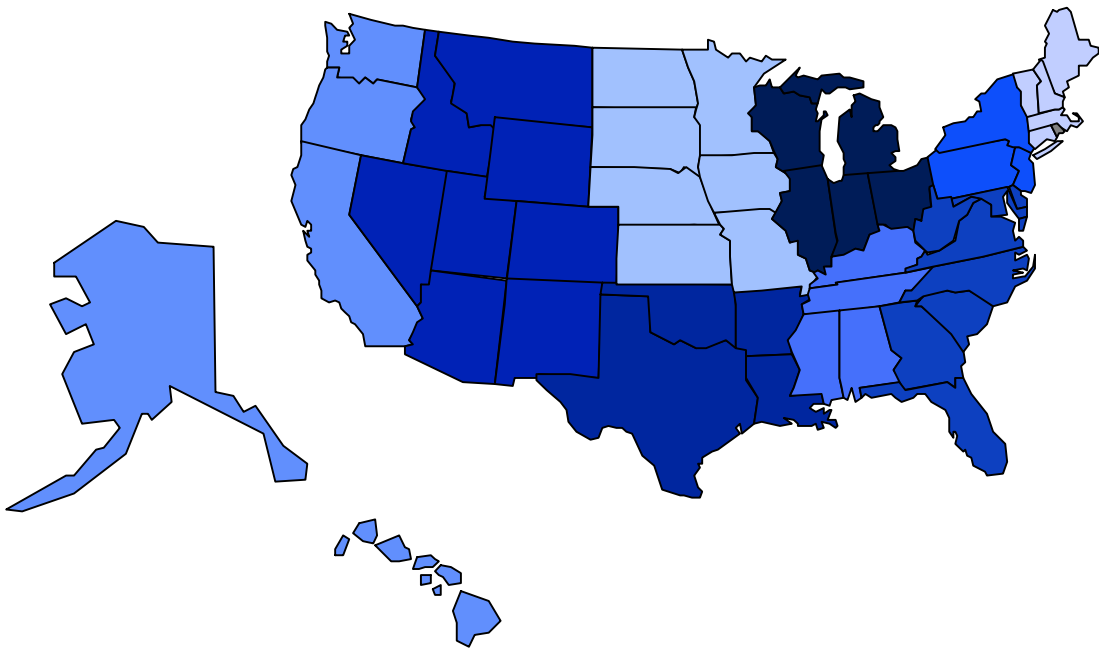


Fourth Quarter 1999

HOUSE PRICE INDEX



Office of Federal Housing
Enterprise Oversight



House Price Index (HPI)

Fourth Quarter 1999

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OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT

NEWS RELEASE

For Immediate Release
Monday, March 6, 2000

Contact: Stefanie Mullin
202.414.6921
www.ofheo.gov

OFHEO Announces Fourth Quarter U.S. Home Price Appreciation Rates

*House Prices Continue Upward Trend with 6.4 Percent Increase Up from 5.4 Percent in 1998
Significant Growth in New England, West North Central and East North Central Divisions*

WASHINGTON, D.C. – Armando Falcon, Jr., Director of the Office of Federal Housing Enterprise Oversight (OFHEO), the independent office within the Department of Housing and Urban Development (HUD), charged with ensuring the financial safety and soundness of Fannie Mae and Freddie Mac, released the figures from OFHEO's quarterly report analyzing housing appreciation trends. OFHEO has determined that average U.S. home prices increased by 6.4 percent from the fourth quarter of 1998 to the fourth quarter of 1999.

OFHEO's House Price Index (HPI) is published on a quarterly basis and tracks average house price changes in repeat sales or refinancings on the same single-family properties. OFHEO's index is based on analysis of data obtained from Fannie Mae and Freddie Mac from over 12.2 million repeat transactions over the past 20 years.

From the fourth quarter 1998 to the fourth quarter of 1999, the New England, West North Central, and East North Central Census Divisions have all seen appreciation rates above the national average (see chart below). New England's growth was fueled by the continued strong performances in Massachusetts (12.6 percent versus 7.8 percent in 1998) and New Hampshire (10.4 percent versus 7.2 percent in 1998).

Census Division Rankings (Based on % change from 98Q4 to 99Q4)	
New England (CT, MA, ME, NH, RI, VT)	9.7%
West North Central (IA, KS, MN, MO, ND, SD, NE)	8.9%
East North Central (IL, IN, MI, OH, WI)	6.9%
Pacific (AK, CA, HI, OR, WA)	6.0%
Middle Atlantic (NJ, NY, PA)	5.8%
West South Central (AR, LA, OK, TX)	5.7%
Mountain (AZ, CO, ID, MT, NM, NV, UT, WY)	5.7%
South Atlantic (DC, DE, FL, GA, MD, NC, SC, VA, WV)	5.7%
East South Central (AL, KY, MS, TN)	4.5%

Four out of this year’s top five state performers experienced double-digit growth in 1999. Massachusetts ranks number one for the highest growth in 1999. The Top Five are no surprise, as they have generally been the strongest performers in the mid-to-late nineties.

Top 5 States (Appreciation Rates 98Q4 99Q4)	
Massachusetts (MA)	12.6%
Minnesota (MN)	11.3%
Colorado (CO)	11.2%
New Hampshire (NH)	10.4%
Michigan (MI)	9.1 %

The HPI reflects price movements on a quarterly basis of sales or refinancings of single-family homes whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac. OFHEO analyzes the combined mortgage records of these two government-sponsored enterprises which form the nation’s largest database of mortgage transactions.

The HPI is a weighted repeat sales index, meaning that it measures average price changes in repeat sales or refinancings on the same single-family properties. The HPI measures both conforming and conventional mortgages. A conforming mortgage meets both the underwriting guidelines of Fannie Mae or Freddie Mac and doesn’t exceed the conforming loan limit, now \$252,700 (as of January 2000) for single-family homes. A conventional mortgage is a mortgage that is neither insured nor guaranteed by the Federal Housing Administration (FHA) or Veterans Administration (VA). Approximately 90 percent of conventional mortgages have loan amounts under the conforming limit.

Fannie Mae and Freddie Mac 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 package them into mortgage-backed securities for resale to investors or hold the mortgages in their own portfolios.

###

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.

The complete House Price Index (including downloadable data) for the Fourth Quarter 1999 will be available at www.ofheo.gov/house.

CENSUS DIVISION SUMMARY

NEW ENGLAND

Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island and Vermont

House prices rose 1.8% in the fourth quarter, and rose 9.7% since the fourth quarter of 1998. House prices in New England have risen 30.5% in the five years ending in the fourth quarter of 1999.

WEST NORTH CENTRAL

Iowa, Kansas, Minnesota, Missouri, North Dakota, South Dakota, Nebraska

House prices rose 1.6% for the fourth quarter of 1999, and 8.9% for the last year. The five-year increase was 31.4%.

EAST NORTH CENTRAL

Illinois, Indiana, Michigan, Ohio, Wisconsin

House prices rose 1.2% for the fourth quarter of 1999, and 6.9% since the fourth quarter of 1999. The five-year increase was 30.8%.

PACIFIC

Alaska, California, Hawaii, Oregon, Washington

House prices rose 2.0% in the fourth quarter, and rose 6.0% since the fourth quarter of 1998. House prices in the Pacific division have risen 25.8% in the past five years.

MIDDLE ATLANTIC

New Jersey, New York, Pennsylvania

House prices rose 1.1% for the fourth quarter, and prices rose 5.8% for the last year. For the five years ending in the fourth quarter of 1999, house prices in the Middle Atlantic division rose 18.8%.

WEST SOUTH CENTRAL

Arkansas, Louisiana, Oklahoma, Texas

House prices rose 1.4% in the fourth quarter of 1999, and rose 5.7% for the last year. The five-year increase was 23.2%.

MOUNTAIN

Arizona, Colorado, Idaho, Montana, New Mexico, Nevada, Utah, Wyoming

House prices increased 1.4% for the fourth quarter of 1999, and 5.7% for the last year. For the past five years, house prices rose 30.5%.

SOUTH ATLANTIC

Washington, D.C., Delaware, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, West Virginia

House prices rose 1.6% for the fourth quarter and 5.7% for the past year. The five-year increase was 24.0%.

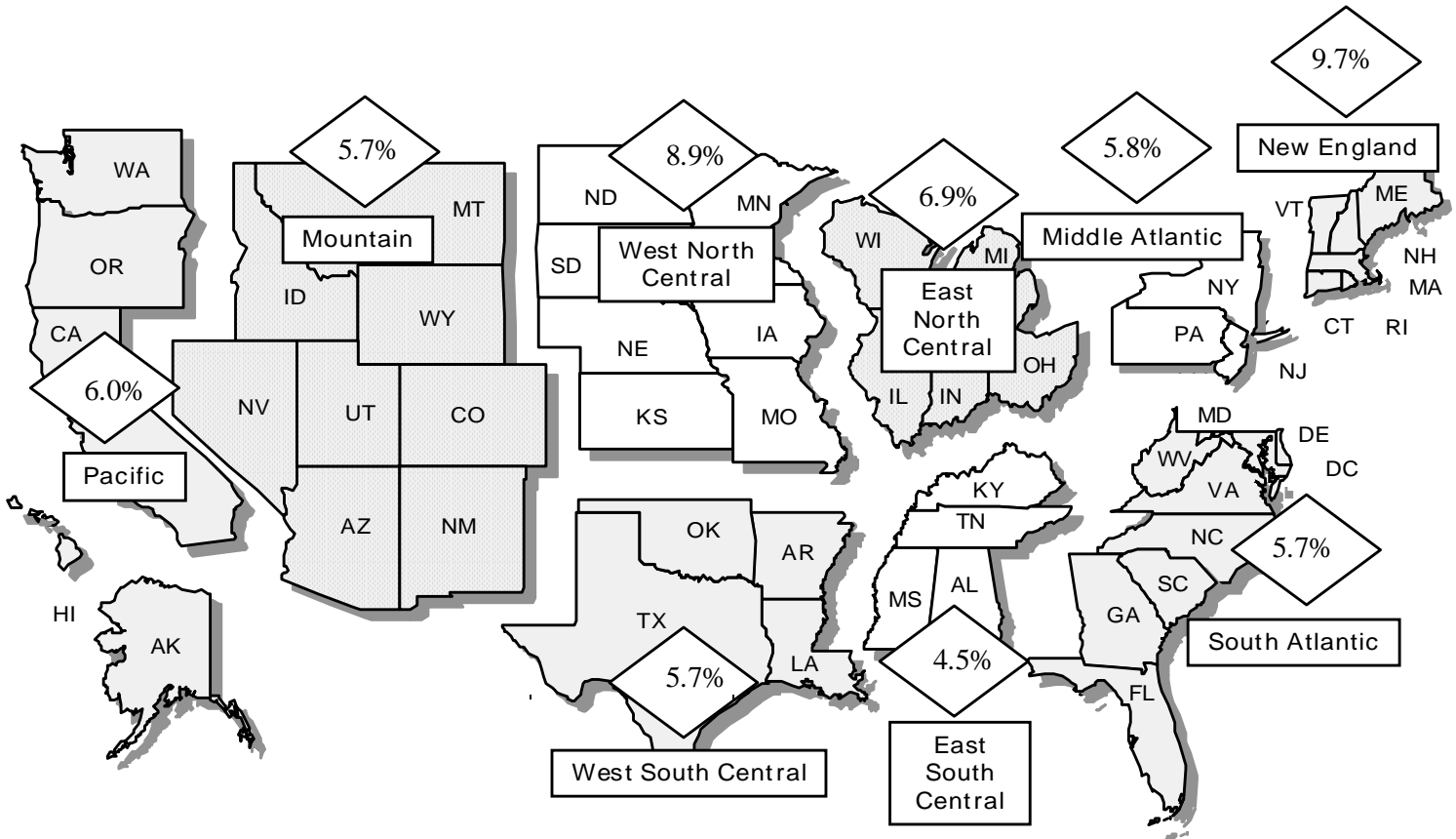
EAST SOUTH CENTRAL

Alabama, Kentucky, Mississippi, Tennessee

House prices rose 1.2% for the fourth quarter of 1999, and 4.5% for the last year. The increase over five years was 26.9%.



One Year Change in House Prices
U.S. Census Divisions
Fourth Quarter 1998 to Fourth Quarter 1999



Percent Change in House Prices
 Period Ended December 31, 1999

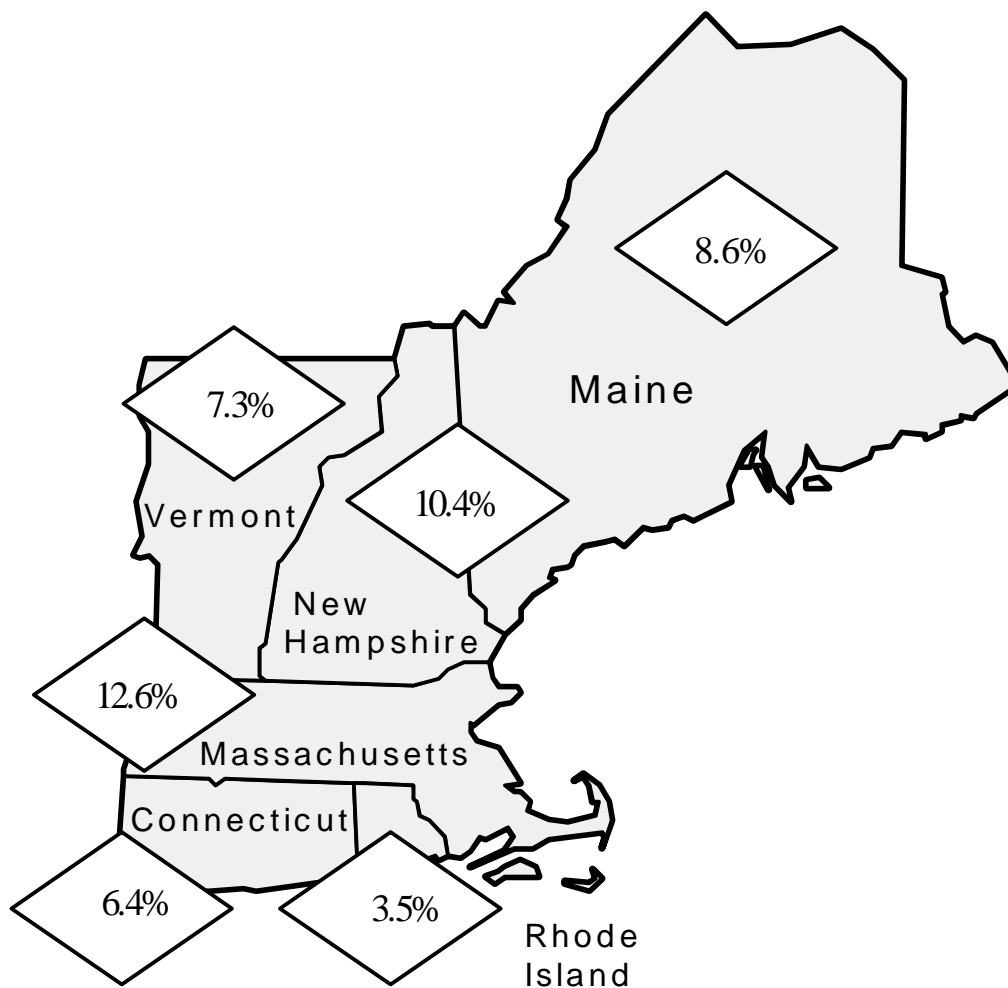
Division	Division Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
New England	1	9.7	1.8	30.5	233.9
West North Central	2	8.9	1.6	31.4	109.4
East North Central	3	6.9	1.2	30.8	135.8
Pacific	4	6.0	2.0	25.8	161.0
Middle Atlantic	5	5.8	1.1	18.8	180.1
West South Central	6	5.7	1.4	23.2	59.2
Mountain	7	5.7	1.4	30.5	120.2
South Atlantic	8	5.7	1.6	24.0	127.8
East South Central	9	4.5	1.2	26.9	115.3
United States **		6.4	1.5	26.1	134.5

* 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 1998 to Fourth Quarter 1999



Percent Change in House Prices
 Period Ended December 31, 1999

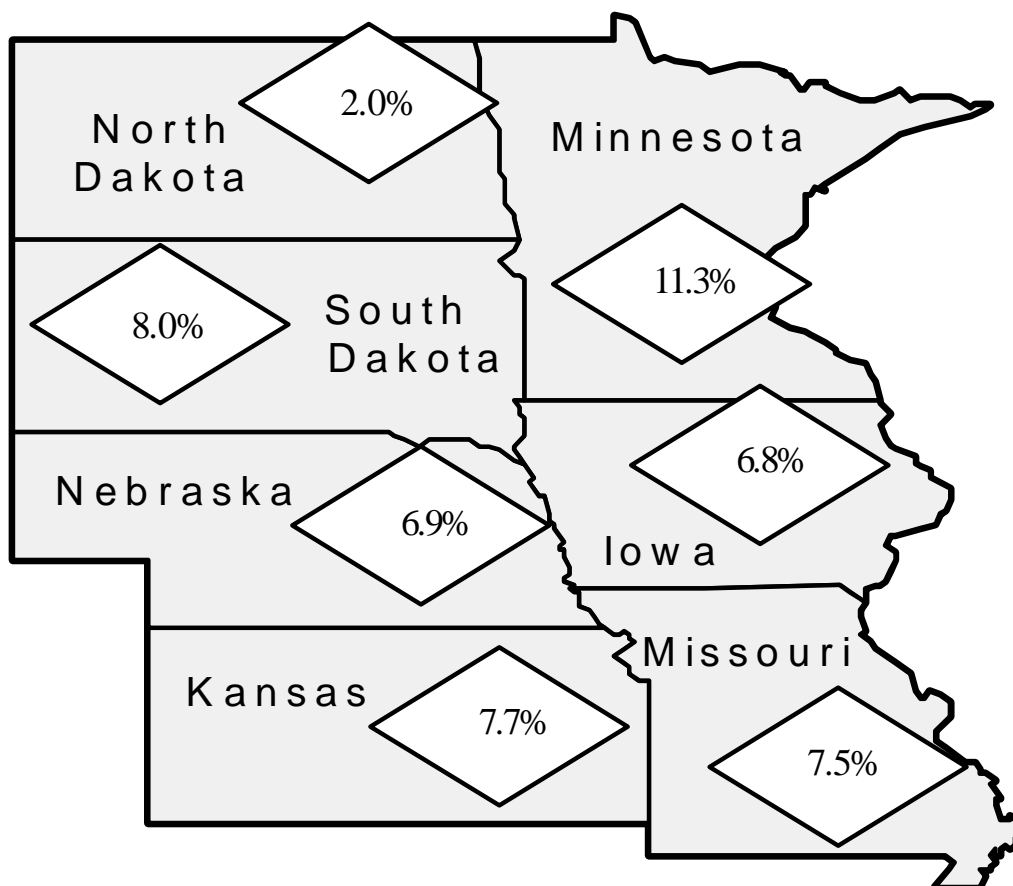
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>New England</i>		1	9.7	1.8	30.5	233.9
Massachusetts, (MA)	1	1	12.6	2.1	38.6	297.2
New Hampshire, (NH)	2	4	10.4	1.9	32.8	155.1
Maine, (ME)	3	6	8.6	3.2	26.3	170.1
Vermont, (VT)	4	13	7.3	2.3	14.2	153.7
Connecticut, (CT)	5	20	6.4	1.3	19.0	167.5
Rhode Island, (RI)	6	39	3.5	0.3	14.6	172.9
<i>United States **</i>			6.4	1.5	26.1	134.5

* 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 1998 to Fourth Quarter 1999



Percent Change in House Prices
 Period Ended December 31, 1999

State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>West North Central</i>		2	8.9	1.6	31.4	109.4
Minnesota, (MN)	1	2	11.3	1.9	37.7	128.4
South Dakota, (SD)	2	8	8.0	3.0	25.6	116.4
Kansas, (KS)	3	9	7.7	1.3	29.5	84.4
Missouri, (MO)	4	12	7.5	1.4	26.8	109.5
Nebraska, (NE)	5	15	6.9	1.6	30.0	107.1
Iowa, (IA)	6	16	6.8	1.8	27.3	89.6
North Dakota, (ND)	7	47	2.0	-1.6	20.1	62.4
<i>United States **</i>			6.4	1.5	26.1	134.5

* Note: Rankings based on annual percentage change.

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



One Year Change in State House Prices
East North Central Census Division
Fourth Quarter 1998 to Fourth Quarter 1999



Percent Change in House Prices
 Period Ended December 31, 1999

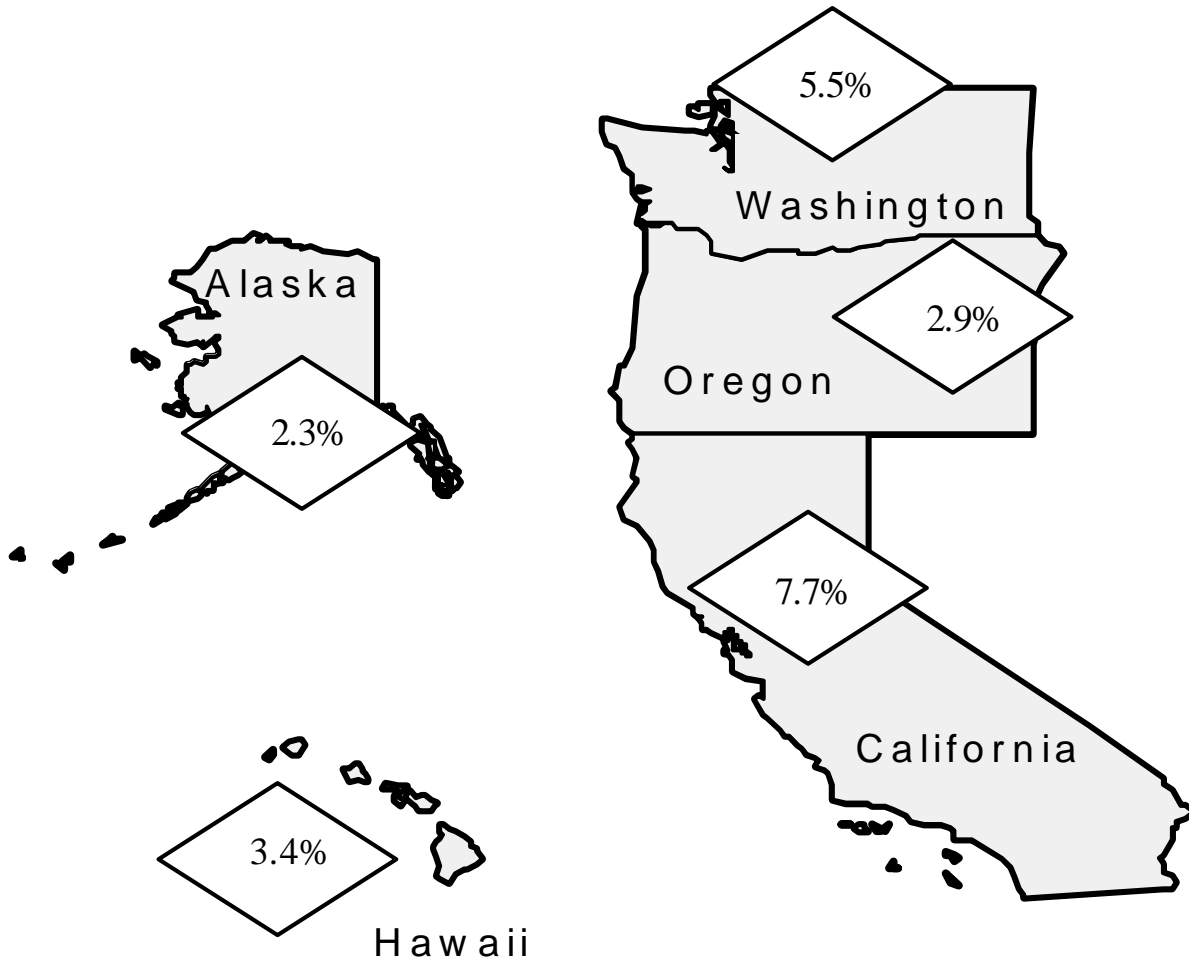
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>East North Central</i>		3	6.9	1.2	30.8	135.8
Michigan, (MI)	1	5	9.1	1.5	43.6	154.5
Wisconsin, (WI)	2	15	7.2	1.1	27.8	123.2
Illinois, (IL)	3	30	5.2	0.8	20.5	133.7
Ohio, (OH)	4	31	5.0	1.1	26.8	121.4
Indiana, (IN)	5	33	4.5	0.8	26.3	111.7
<i>United States **</i>			6.4	1.5	26.1	134.5

* 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 1998 to Fourth Quarter 1999



Percent Change in House Prices
 Period Ended December 31, 1999

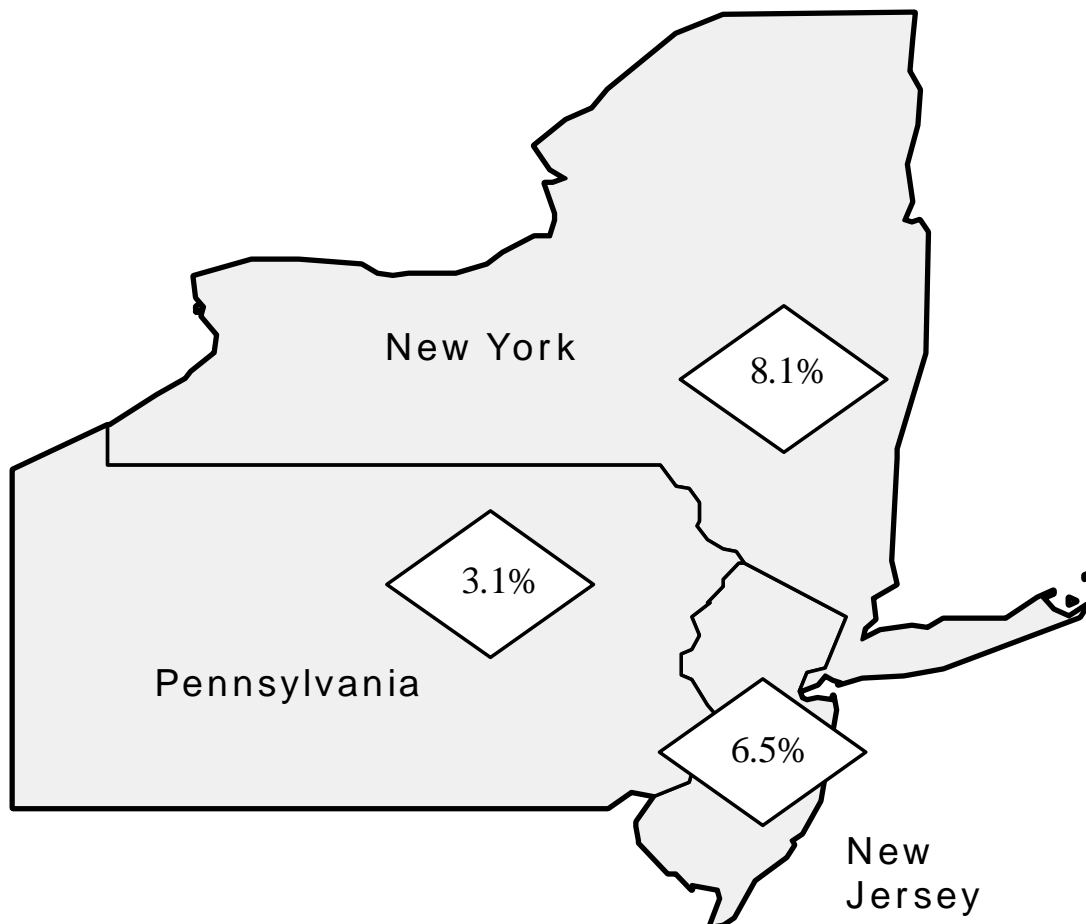
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>Pacific</i>		4	6.0	2.0	25.8	161.0
California, (CA)	1	10	7.7	2.4	25.6	153.1
Washington, (WA)	2	24	5.5	0.8	28.1	168.4
Hawaii, (HI)	3	40	3.4	4.2	-7.3	153.0
Oregon, (OR)	4	44	2.9	0.5	33.2	153.5
Alaska, (AK)	5	46	2.3	-0.7	18.6	56.3
<i>United States</i> **			6.4	1.5	26.1	134.5

* 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 1998 to Fourth Quarter 1999



Percent Change in House Prices
 Period Ended December 31, 1999

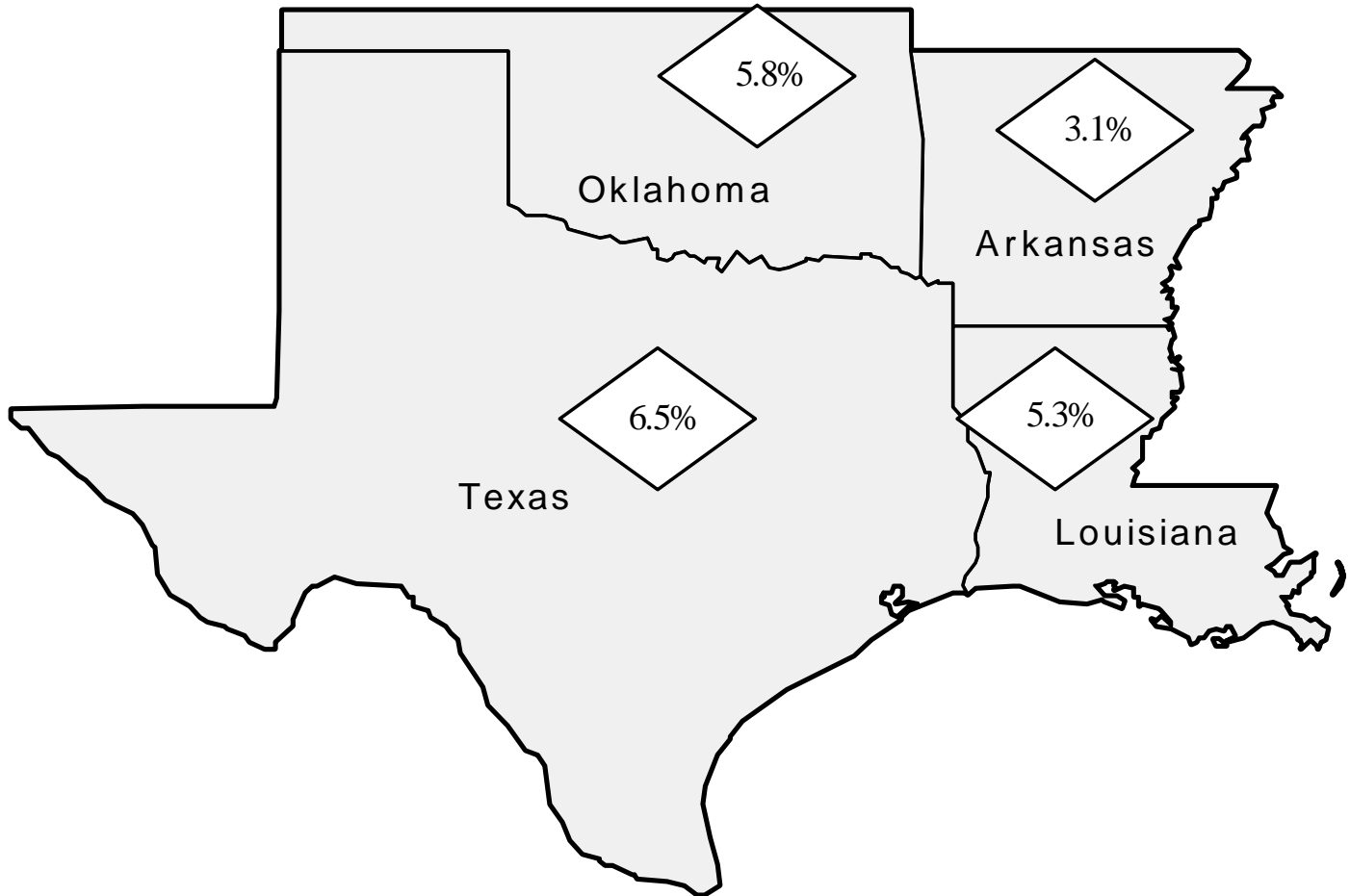
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>Middle Atlantic</i>		5	5.8	1.1	18.8	180.1
New York, (NY)	1	8	8.1	1.6	21.8	234.4
New Jersey, (NJ)	2	19	6.5	1.1	19.3	177.3
Pennsylvania, (PA)	3	44	3.1	0.8	15.3	140.1
<i>United States **</i>			6.4	1.5	26.1	134.5

* 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 1998 to Fourth Quarter 1999



Percent Change in House Prices
 Period Ended December 31, 1999

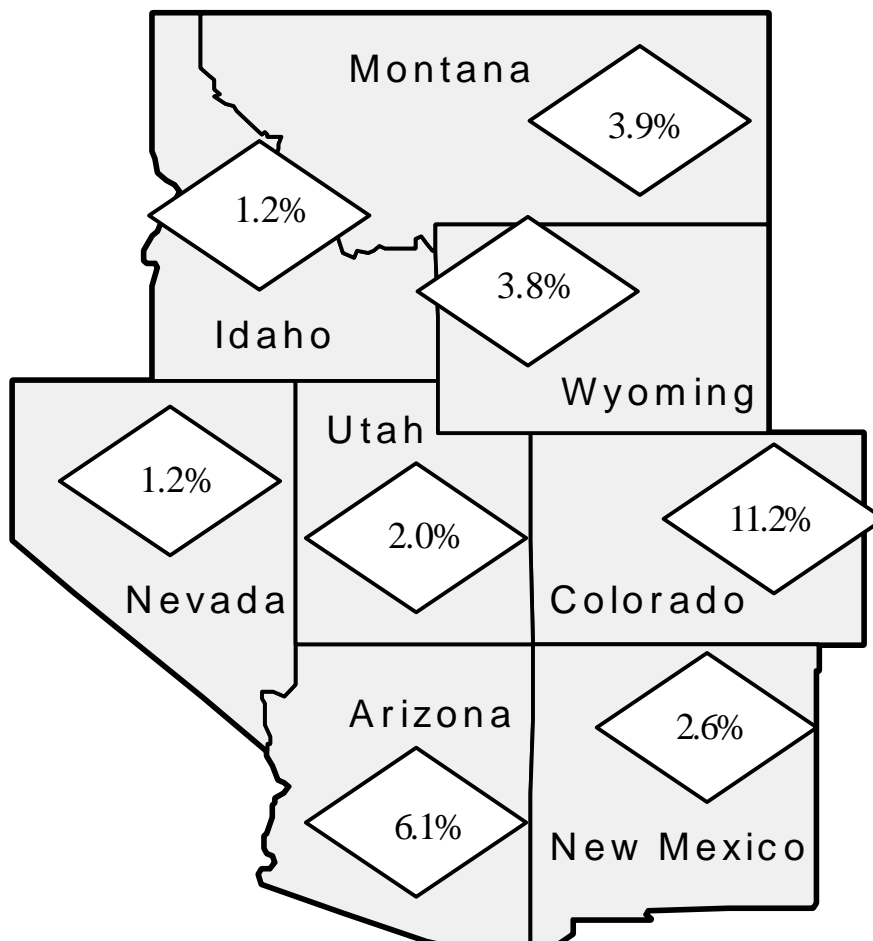
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	
<i>West South Central</i>		6	5.7	1.4	23.2	59.2
Texas, (TX)	1	19	6.5	1.3	22.1	58.6
Oklahoma, (OK)	2	23	5.8	1.6	24.6	47.2
Louisiana, (LA)	3	27	5.3	1.3	28.6	62.9
Arkansas, (AR)	4	41	3.1	1.0	20.3	85.5
<i>United States</i> **			6.4	1.5	26.1	134.5

* 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 1998 to Fourth Quarter 1999



Percent Change in House Prices
 Period Ended December 31, 1999

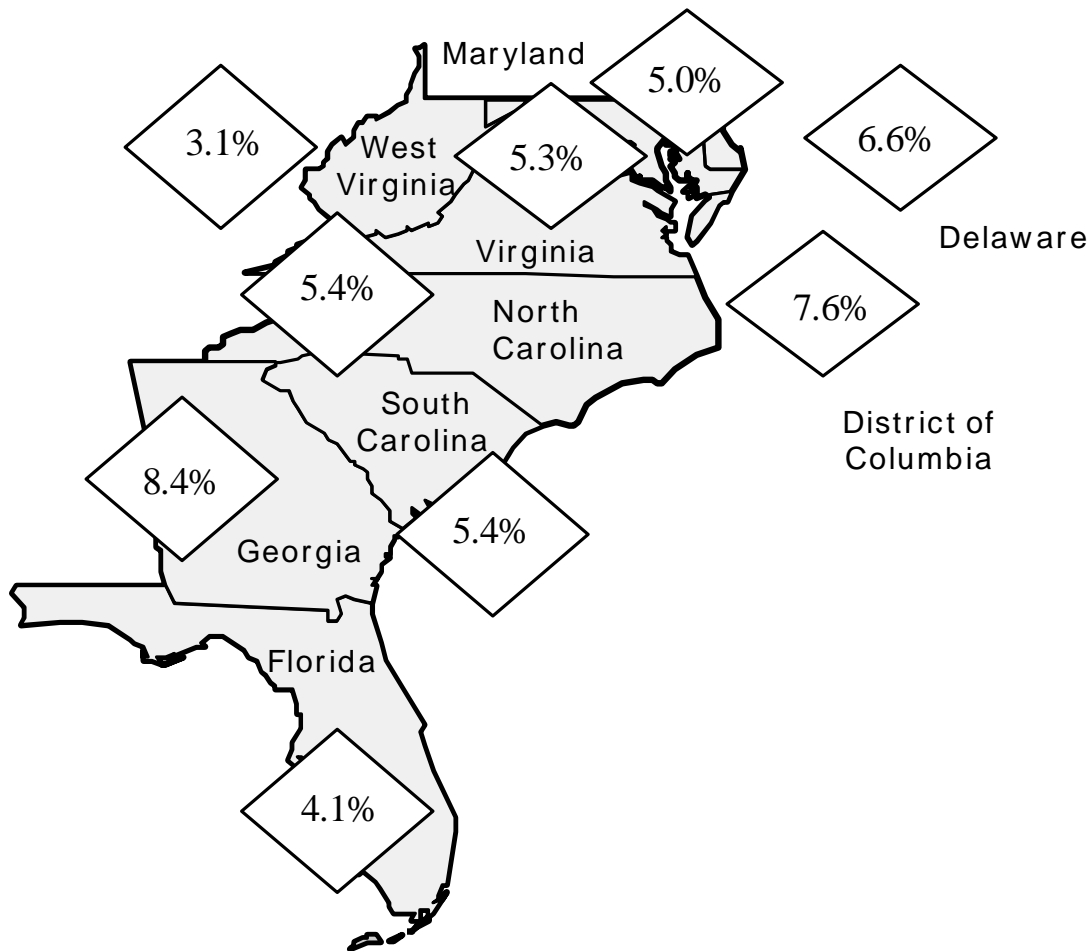
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>Mountain</i>		7	5.7	1.4	30.5	120.2
Colorado, (CO)	1	3	11.2	2.2	41.5	153.4
Arizona, (AZ)	2	21	6.1	1.5	29.3	99.6
Montana, (MT)	3	35	3.9	-0.1	23.4	108.2
Wyoming, (WY)	4	37	3.8	0.3	23.0	52.3
New Mexico, (NM)	5	45	2.6	1.4	16.5	108.8
Utah, (UT)	6	48	2.0	1.2	35.2	145.5
Nevada, (NV)	7	49	1.2	-0.4	14.6	88.2
Idaho, (ID)	8	50	1.2	-0.8	16.3	96.7
<i>United States **</i>			6.4	1.5	26.1	134.5

* 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 1998 to Fourth Quarter 1999



Percent Change in House Prices
 Period Ended December 31, 1999

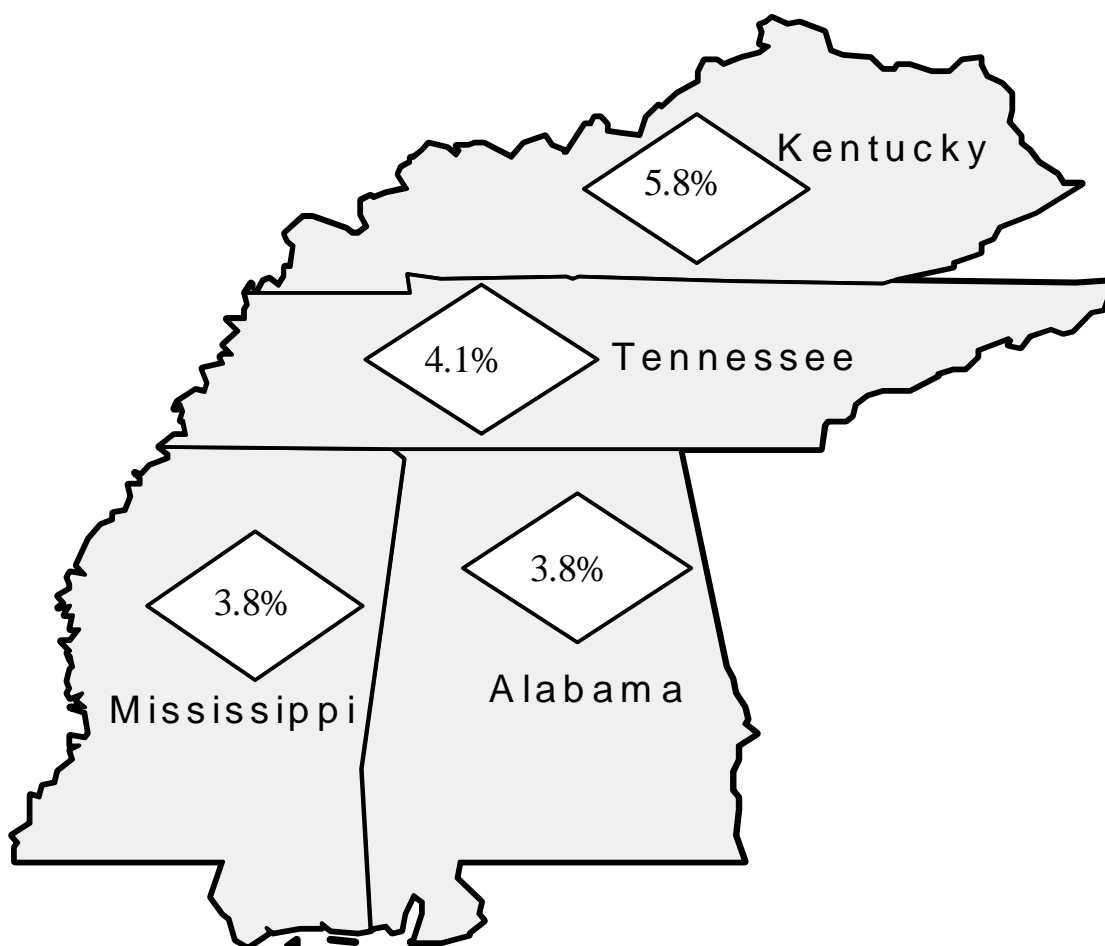
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>South Atlantic</i>		8	5.7	1.6	24.0	127.8
Georgia, (GA)	1	7	8.4	2.2	34.8	147.0
District of Columbia, (DC)	2	11	7.6	-0.2	24.0	123.9
Delaware, (DE)	3	17	6.6	2.2	17.7	167.4
South Carolina, (SC)	4	25	5.4	0.0	27.9	118.8
North Carolina, (NC)	5	26	5.4	1.4	27.7	143.6
Virginia, (VA)	6	28	5.3	1.3	17.0	131.2
Maryland, (MD)	7	31	5.0	2.3	15.4	138.2
Florida, (FL)	8	34	4.1	1.1	21.3	103.2
West Virginia, (WV)	9	42	3.1	0.7	22.7	91.6
<i>United States **</i>			6.4	1.5	26.1	134.5

* 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 1998 to Fourth Quarter 1999



Percent Change in House Prices
 Period Ended December 31, 1999

State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>East South Central</i>		9	4.5	1.2	26.9	115.3
Kentucky, (KY)	1	23	5.8	1.6	27.3	123.6
Tennessee, (TN)	2	34	4.1	1.1	28.9	126.1
Mississippi, (MS)	3	37	3.8	-0.1	23.7	75.8
Alabama, (AL)	4	39	3.8	1.5	25.2	107.7
<i>United States **</i>			6.4	1.5	26.1	134.5

* 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, 1999

State	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
Massachusetts, (MA)	1	12.6	2.1	38.6	297.2
Minnesota, (MN)	2	11.3	1.9	37.7	128.4
Colorado, (CO)	3	11.2	2.2	41.5	153.4
New Hampshire, (NH)	4	10.4	1.9	32.8	155.1
Michigan, (MI)	5	9.1	1.5	43.6	154.5
Maine, (ME)	6	8.6	3.2	26.3	170.1
Georgia, (GA)	7	8.4	2.2	34.8	147.0
New York, (NY)	8	8.1	1.6	21.8	234.4
South Dakota, (SD)	9	8.0	3.0	25.6	116.4
Kansas, (KS)	10	7.7	1.3	29.5	84.4
California, (CA)	11	7.7	2.4	25.6	153.1
District of Columbia, (DC)	12	7.6	-0.2	24.0	123.9
Missouri, (MO)	13	7.5	1.4	26.8	109.5
Vermont, (VT)	14	7.3	2.3	14.2	153.7
Wisconsin, (WI)	15	7.2	1.1	27.8	123.2
Nebraska, (NE)	16	6.9	1.6	30.0	107.1
Iowa, (IA)	17	6.8	1.8	27.3	89.6
Delaware, (DE)	18	6.6	2.2	17.7	167.4
New Jersey, (NJ)	19	6.5	1.1	19.3	177.3
Texas, (TX)	20	6.5	1.3	22.1	58.6
United States **		6.4	1.5	26.1	134.5
Connecticut, (CT)	21	6.4	1.3	19.0	167.5
Arizona, (AZ)	22	6.1	1.5	29.3	99.6
Kentucky, (KY)	23	5.8	1.6	27.3	123.6
Oklahoma, (OK)	24	5.8	1.6	24.6	47.2
Washington, (WA)	25	5.5	0.8	28.1	168.4
South Carolina, (SC)	26	5.4	0.0	27.9	118.8
North Carolina, (NC)	27	5.4	1.4	27.7	143.6
Louisiana, (LA)	28	5.3	1.3	28.6	62.9
Virginia, (VA)	29	5.3	1.3	17.0	131.2
Illinois, (IL)	30	5.2	0.8	20.5	133.7
Ohio, (OH)	31	5.0	1.1	26.8	121.4
Maryland, (MD)	32	5.0	2.3	15.4	138.2
Indiana, (IN)	33	4.5	0.8	26.3	111.7
Tennessee, (TN)	34	4.1	1.1	28.9	126.1
Florida, (FL)	35	4.1	1.1	21.3	103.2
Montana, (MT)	36	3.9	-0.1	23.4	108.2
Mississippi, (MS)	37	3.8	-0.1	23.7	75.8
Wyoming, (WY)	38	3.8	0.3	23.0	52.3
Alabama, (AL)	39	3.8	1.5	25.2	107.7
Rhode Island, (RI)	40	3.5	0.3	14.6	172.9
Hawaii, (HI)	41	3.4	4.2	-7.3	153.0
Arkansas, (AR)	42	3.1	1.0	20.3	85.5
West Virginia, (WV)	43	3.1	0.7	22.7	91.6
Pennsylvania, (PA)	44	3.1	0.8	15.3	140.1
Oregon, (OR)	45	2.9	0.5	33.2	153.5
New Mexico, (NM)	46	2.6	1.4	16.5	108.8
Alaska, (AK)	47	2.3	-0.7	18.6	56.3
North Dakota, (ND)	48	2.0	-1.6	20.1	62.4
Utah, (UT)	49	2.0	1.2	35.2	145.5
Nevada, (NV)	50	1.2	-0.4	14.6	88.2
Idaho, (ID)	51	1.2	-0.8	16.3	96.7

* Note: Rankings based on annual percentage change.

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



House Price Index Trends for 1999

U.S. House Prices Grew a Healthy 6.4 Percent in 1999, Up from 5.4 Percent in 1998¹

Census Division Highlights

Seven of the nine divisions experienced higher growth in 1999 than in 1998.

- Especially outstanding performers in 1999 were the New England (9.7%), West North Central (8.9%), and East North Central (6.9%) Divisions. All experienced annual house price growth above the national average (6.4%).
- Only the Pacific Division experienced notably slower growth in 1999 than in 1998 (6.0% versus 8.0%). This is not necessarily a sign that growth in the Pacific Division is cooling, however. This division experienced the highest growth from the third to the fourth quarter of 1999 (2.0%).
- The East South Central Division witnessed the slowest appreciation over 1999, at 4.5 percent (compared to 5.1 percent in 1998).

State Highlights

Four out of this year's top five state performers experienced double digit growth in 1999.

- Massachusetts ranks number 1 for the highest growth in 1999 (12.6%), up from 2nd in 1998 (7.8%). New Hampshire continues to follow in the footsteps of its New England counterpart, ranking fourth (same as last year) and achieving 10.4 percent growth in 1999, up from 7.2 percent last year. These states are the only 2 that also received a top 5 ranking both years.
- The other three states in the top five for 1999 were Minnesota (2nd at 11.3%), Colorado (3rd at 11.2%) and Michigan (5th at 9.1%). These states also received top ten rankings in 1998.
- The states placing in the top 5 are no surprise, as they have generally been the nation's strongest performers during the mid to late nineties. Ranking the top five 1999 states by their 5 year growth results in Michigan (1st at 43.6%), Colorado (2nd at 41.5%), Massachusetts (3rd at 38.6%), Minnesota (4th at 37.7%), and New Hampshire (7th at 32.8%). Interestingly, the two states receiving ranks of 5 and 6 over the five year period, Utah (35.2%) and Oregon (33.2%), rank in the bottom 10 for growth in 1999.
- Similar to the 1998 trend, many of the states ranking in the bottom five for 1999 are Mountain States. In fact, Utah (2.0%), Nevada (1.2%), and Idaho (1.2%) rank the lowest among states, respectively, and all other Mountain states with the exception of Colorado grew below the national average rate (6.4%).
- Hawaii managed to pull out of the rough by the end of 1999, with 3.4 percent annual growth (resulting in a rank of 41) and 4.2 percent quarterly growth (notably the largest quarterly growth among states). Hawaiian house prices experienced -0.6 percent growth over 1998 and remains 7.3% below their level of 5 years ago. Given this prolonged downward cycle, it is too early to judge whether Hawaii is on the road to recovery.
- Although the District of Columbia experienced healthy appreciation in 1999 (7.6%) and 1998 (7.2%), the District actually declined by 0.2 percent this past quarter. This is not necessarily a sign of cooling. Lower numbers of transactions comprising the city's index than would be observed in most states make quarterly data for the District less certain statistically.

¹ Growth for 1999 is the percentage change in the index value from fourth quarter 1998 to fourth quarter 1999 (and similarly for 1998.) Note also that all 1998 growth rates are computed using the most currently estimated index. Due to revisions induced from increased numbers of available transactions, those rates will not match exactly those published in the fourth quarter 1998 HPI Report.



QUESTIONS AND ANSWERS ABOUT OFHEO'S 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 **Fannie Mae** and **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, 2000 will be released in late May, 2000.

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 12.2 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 \$252,700 as of January 2000. “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 12.2 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 12.2 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 online at http://www.ofheo.gov/house/hpi_tech.pdf or by request.

How can I obtain more information on the HPI?

Questions and requests for additional information should be directed to:

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HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

House Price Index Series 1st Quarter 1985* to 4th Quarter 1999

This report contains the index number and standard error for each quarterly regional and state HPI calculation since the first quarter of 1985. The boldface number in each column is the index number. The number in parenthesis is the standard error, which indicates the relative precision of the index number estimate. The higher the standard error, the larger the range of possible statistical error. Higher error numbers are generally associated with areas with relatively few repeat transactions and also with areas where the economy has experienced more pronounced ups and downs with resulting wide swings in house prices.

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

***Due to space limitations information is reported from 1985 to the present. To receive information from 1980 through 1985 please contact the Office of External Relations at (202)414-6922 or visit OFHEO's website at www.ofheo.gov.**



OFHEO House Price Indexes : 1999 Q4
 U.S. Combined* and Census Division Indexes
 (1980 Q1=100)

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
1985	1	122.31	170.99 (1.41)	141.17 (0.67)	123.45 (0.41)	108.95 (0.80)
1985	2	123.31	182.49 (1.50)	145.47 (0.68)	119.23 (0.39)	115.09 (0.83)
1985	3	125.87	192.16 (1.57)	148.94 (0.69)	125.63 (0.41)	113.26 (0.80)
1985	4	127.81	203.09 (1.66)	153.79 (0.72)	127.00 (0.41)	116.76 (0.84)
1986	1	130.94	211.66 (1.73)	157.78 (0.74)	130.59 (0.42)	119.05 (0.84)
1986	2	134.39	222.21 (1.81)	168.14 (0.77)	133.18 (0.42)	121.92 (0.84)
1986	3	137.70	234.42 (1.91)	177.43 (0.82)	136.09 (0.43)	122.50 (0.85)
1986	4	140.70	246.44 (2.01)	185.39 (0.86)	138.77 (0.44)	127.64 (0.89)
1987	1	143.50	256.13 (2.09)	192.39 (0.89)	140.12 (0.45)	128.90 (0.90)
1987	2	146.75	265.55 (2.16)	201.86 (0.93)	144.30 (0.46)	131.37 (0.92)
1987	3	150.10	274.47 (2.26)	211.93 (0.99)	147.68 (0.48)	133.68 (0.96)
1987	4	151.81	279.73 (2.32)	217.67 (1.03)	150.11 (0.49)	134.30 (0.98)
1988	1	154.47	284.16 (2.36)	221.72 (1.05)	152.88 (0.51)	136.73 (1.00)
1988	2	157.83	288.62 (2.36)	227.49 (1.06)	156.67 (0.51)	137.49 (0.98)
1988	3	159.64	288.31 (2.37)	230.31 (1.08)	158.80 (0.52)	138.17 (0.98)
1988	4	161.43	290.62 (2.39)	231.31 (1.08)	160.70 (0.52)	138.15 (0.99)
1989	1	163.56	289.03 (2.38)	232.71 (1.10)	162.91 (0.53)	139.48 (1.01)
1989	2	165.92	287.93 (2.36)	232.42 (1.08)	165.06 (0.53)	140.68 (1.00)
1989	3	169.61	291.74 (2.38)	235.43 (1.09)	167.60 (0.54)	142.07 (1.00)
1989	4	171.33	292.64 (2.39)	237.18 (1.10)	169.00 (0.54)	143.10 (1.01)
1990	1	172.10	288.68 (2.36)	237.01 (1.10)	169.93 (0.55)	143.52 (1.01)
1990	2	172.18	280.82 (2.30)	234.68 (1.09)	170.07 (0.55)	144.05 (1.01)
1990	3	172.66	276.95 (2.26)	233.67 (1.08)	170.42 (0.55)	144.45 (1.01)
1990	4	171.97	270.44 (2.22)	231.72 (1.08)	169.82 (0.55)	144.11 (1.01)
1991	1	173.21	269.36 (2.20)	232.12 (1.08)	171.13 (0.55)	146.07 (1.02)
1991	2	174.14	265.91 (2.17)	232.45 (1.07)	172.69 (0.55)	147.30 (1.02)
1991	3	174.20	262.73 (2.14)	232.32 (1.07)	172.21 (0.55)	147.89 (1.02)
1991	4	176.49	265.02 (2.16)	235.14 (1.08)	175.16 (0.55)	150.11 (1.04)
1992	1	177.67	264.60 (2.15)	237.50 (1.09)	176.51 (0.56)	151.34 (1.04)
1992	2	177.46	260.80 (2.12)	235.64 (1.08)	176.26 (0.56)	152.04 (1.05)
1992	3	179.09	261.64 (2.13)	238.07 (1.09)	178.20 (0.56)	154.22 (1.06)
1992	4	179.90	262.06 (2.13)	239.11 (1.10)	179.04 (0.56)	155.16 (1.07)
1993	1	179.69	259.93 (2.12)	238.06 (1.10)	178.76 (0.57)	155.99 (1.08)
1993	2	181.13	261.34 (2.12)	240.48 (1.10)	180.31 (0.57)	157.93 (1.08)
1993	3	182.28	261.91 (2.13)	240.91 (1.11)	181.49 (0.57)	159.84 (1.10)
1993	4	183.73	263.23 (2.14)	242.61 (1.11)	182.73 (0.57)	161.56 (1.11)
1994	1	184.81	262.99 (2.14)	242.23 (1.12)	183.48 (0.58)	163.86 (1.13)
1994	2	185.67	259.12 (2.12)	240.60 (1.12)	183.35 (0.59)	166.59 (1.16)
1994	3	186.27	257.79 (2.12)	238.71 (1.12)	183.73 (0.59)	168.90 (1.18)
1994	4	185.88	255.95 (2.10)	235.82 (1.11)	183.63 (0.59)	169.75 (1.18)
1995	1	186.66	256.58 (2.11)	235.38 (1.11)	184.11 (0.59)	171.28 (1.19)
1995	2	189.78	260.58 (2.13)	238.73 (1.12)	186.95 (0.60)	174.63 (1.21)
1995	3	192.66	264.83 (2.16)	242.45 (1.13)	189.86 (0.61)	177.21 (1.23)
1995	4	194.24	266.55 (2.18)	243.52 (1.14)	191.61 (0.61)	179.25 (1.24)
1996	1	196.59	269.62 (2.20)	246.65 (1.15)	194.07 (0.62)	181.99 (1.26)
1996	2	197.00	268.42 (2.19)	244.55 (1.14)	193.99 (0.62)	183.23 (1.27)
1996	3	197.77	268.19 (2.19)	243.47 (1.14)	194.56 (0.62)	184.84 (1.28)
1996	4	199.48	271.60 (2.22)	244.62 (1.15)	196.18 (0.63)	186.51 (1.29)
1997	1	201.41	273.54 (2.24)	246.36 (1.16)	198.33 (0.64)	189.12 (1.31)
1997	2	203.07	276.53 (2.26)	247.00 (1.16)	199.27 (0.64)	190.35 (1.32)
1997	3	206.03	280.51 (2.29)	249.91 (1.17)	202.26 (0.65)	193.03 (1.34)
1997	4	208.99	284.74 (2.32)	252.59 (1.18)	205.58 (0.66)	196.17 (1.36)
1998	1	212.19	288.91 (2.35)	257.25 (1.19)	209.02 (0.66)	198.61 (1.37)
1998	2	214.56	293.58 (2.39)	258.91 (1.20)	210.28 (0.67)	201.10 (1.39)
1998	3	217.73	300.07 (2.45)	261.07 (1.21)	213.04 (0.68)	203.61 (1.41)
1998	4	220.30	304.49 (2.48)	264.59 (1.22)	215.46 (0.68)	206.02 (1.42)
1999	1	223.11	309.90 (2.53)	267.83 (1.24)	218.04 (0.69)	208.22 (1.44)
1999	2	226.81	318.23 (2.60)	271.21 (1.27)	220.74 (0.71)	210.19 (1.46)
1999	3	231.07	328.02 (2.71)	276.90 (1.32)	224.30 (0.73)	212.73 (1.49)
1999	4	234.48	333.92 (2.84)	280.06 (1.44)	227.78 (0.79)	215.34 (1.57)

* 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 : 1999 Q4
 U.S. Combined* and Census Division Indexes
 (1980 Q1=100)

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1985	1	122.67 (0.54)	112.26 (0.60)	105.25 (0.31)	120.03 (0.72)	122.94 (0.28)
1985	2	122.84 (0.52)	113.55 (0.59)	107.21 (0.31)	120.13 (0.70)	121.00 (0.26)
1985	3	122.35 (0.51)	108.92 (0.55)	108.82 (0.31)	119.55 (0.67)	127.05 (0.27)
1985	4	119.87 (0.51)	114.84 (0.59)	109.63 (0.32)	117.70 (0.66)	127.58 (0.27)
1986	1	122.89 (0.51)	116.99 (0.59)	111.83 (0.32)	124.09 (0.69)	128.43 (0.27)
1986	2	126.09 (0.50)	116.53 (0.58)	113.72 (0.32)	124.19 (0.67)	130.82 (0.27)
1986	3	123.45 (0.50)	120.12 (0.60)	116.50 (0.33)	124.94 (0.67)	134.31 (0.27)
1986	4	121.44 (0.49)	121.62 (0.61)	118.79 (0.34)	122.89 (0.67)	137.28 (0.28)
1987	1	122.10 (0.50)	122.79 (0.62)	119.90 (0.34)	127.14 (0.69)	141.05 (0.29)
1987	2	116.16 (0.47)	126.09 (0.63)	124.38 (0.35)	127.08 (0.69)	143.53 (0.30)
1987	3	114.86 (0.49)	127.54 (0.66)	127.38 (0.37)	124.47 (0.70)	147.60 (0.31)
1987	4	111.82 (0.49)	126.98 (0.67)	129.08 (0.38)	122.75 (0.70)	151.06 (0.33)
1988	1	111.67 (0.49)	128.14 (0.68)	131.08 (0.39)	123.91 (0.70)	156.68 (0.34)
1988	2	112.70 (0.47)	129.75 (0.66)	134.35 (0.39)	124.52 (0.69)	162.55 (0.34)
1988	3	110.37 (0.47)	129.91 (0.67)	136.60 (0.40)	123.92 (0.69)	169.37 (0.36)
1988	4	109.91 (0.47)	130.48 (0.67)	137.72 (0.40)	123.38 (0.69)	176.85 (0.38)
1989	1	110.16 (0.47)	130.86 (0.69)	139.71 (0.41)	123.45 (0.70)	184.91 (0.40)
1989	2	111.43 (0.47)	132.41 (0.68)	142.04 (0.41)	124.07 (0.69)	193.75 (0.41)
1989	3	113.38 (0.47)	133.85 (0.68)	145.18 (0.41)	126.31 (0.69)	204.72 (0.42)
1989	4	112.92 (0.47)	134.73 (0.68)	146.28 (0.42)	126.76 (0.69)	211.15 (0.43)
1990	1	112.75 (0.47)	134.98 (0.69)	148.09 (0.42)	126.97 (0.70)	214.34 (0.44)
1990	2	113.68 (0.47)	135.37 (0.68)	150.03 (0.43)	127.42 (0.69)	215.53 (0.45)
1990	3	114.08 (0.46)	135.88 (0.68)	151.55 (0.43)	128.79 (0.69)	217.43 (0.45)
1990	4	113.60 (0.47)	135.59 (0.68)	151.94 (0.43)	129.06 (0.70)	217.37 (0.45)
1991	1	114.76 (0.47)	137.18 (0.69)	153.49 (0.43)	130.92 (0.70)	218.92 (0.45)
1991	2	116.18 (0.47)	138.34 (0.69)	155.66 (0.44)	132.42 (0.70)	218.62 (0.44)
1991	3	116.46 (0.47)	138.79 (0.69)	156.96 (0.44)	132.86 (0.71)	218.24 (0.44)
1991	4	117.87 (0.47)	140.73 (0.70)	158.80 (0.45)	135.31 (0.72)	220.77 (0.45)
1992	1	119.43 (0.47)	141.60 (0.70)	160.29 (0.45)	136.98 (0.72)	220.51 (0.44)
1992	2	119.48 (0.47)	142.55 (0.71)	161.88 (0.45)	138.39 (0.73)	218.69 (0.44)
1992	3	121.25 (0.48)	144.02 (0.71)	163.44 (0.46)	140.44 (0.74)	219.19 (0.44)
1992	4	121.98 (0.48)	145.05 (0.72)	165.01 (0.46)	142.64 (0.75)	218.17 (0.44)
1993	1	122.43 (0.49)	145.88 (0.72)	165.84 (0.47)	144.36 (0.76)	215.60 (0.43)
1993	2	123.86 (0.49)	147.23 (0.73)	167.50 (0.47)	147.29 (0.77)	215.01 (0.43)
1993	3	125.57 (0.49)	148.90 (0.74)	169.30 (0.47)	150.51 (0.79)	214.13 (0.43)
1993	4	126.96 (0.50)	150.63 (0.74)	170.95 (0.48)	154.05 (0.81)	214.31 (0.43)
1994	1	128.01 (0.51)	152.63 (0.76)	173.45 (0.49)	157.68 (0.83)	213.46 (0.43)
1994	2	129.10 (0.52)	156.74 (0.78)	176.98 (0.50)	163.28 (0.86)	210.89 (0.44)
1994	3	129.52 (0.52)	158.72 (0.80)	179.44 (0.51)	167.02 (0.89)	209.41 (0.44)
1994	4	129.21 (0.52)	159.41 (0.80)	180.32 (0.51)	168.70 (0.90)	207.45 (0.44)
1995	1	129.30 (0.52)	160.77 (0.81)	182.34 (0.52)	171.09 (0.91)	207.26 (0.44)
1995	2	131.77 (0.53)	163.69 (0.82)	185.69 (0.52)	174.70 (0.93)	210.26 (0.44)
1995	3	133.38 (0.53)	165.90 (0.83)	188.58 (0.53)	178.52 (0.94)	213.15 (0.44)
1995	4	134.40 (0.54)	167.74 (0.84)	190.97 (0.54)	181.14 (0.96)	213.54 (0.44)
1996	1	136.23 (0.54)	169.59 (0.84)	193.25 (0.54)	184.04 (0.97)	215.28 (0.44)
1996	2	136.32 (0.55)	171.59 (0.86)	196.37 (0.55)	184.89 (0.98)	214.15 (0.44)
1996	3	136.52 (0.55)	172.93 (0.86)	198.61 (0.56)	186.79 (0.99)	214.44 (0.45)
1996	4	137.35 (0.56)	174.63 (0.87)	200.80 (0.57)	189.40 (1.00)	215.97 (0.45)
1997	1	138.33 (0.56)	176.70 (0.88)	203.33 (0.57)	191.34 (1.01)	217.34 (0.45)
1997	2	139.25 (0.56)	178.53 (0.89)	205.97 (0.58)	192.59 (1.02)	219.89 (0.46)
1997	3	140.61 (0.57)	181.20 (0.90)	208.77 (0.59)	195.85 (1.03)	224.27 (0.46)
1997	4	142.66 (0.58)	183.31 (0.91)	211.41 (0.59)	199.16 (1.05)	228.01 (0.47)
1998	1	145.50 (0.58)	185.65 (0.92)	213.30 (0.60)	201.34 (1.06)	232.70 (0.47)
1998	2	146.21 (0.58)	187.81 (0.93)	216.49 (0.61)	203.27 (1.07)	236.77 (0.48)
1998	3	148.62 (0.59)	190.48 (0.95)	219.13 (0.62)	206.28 (1.09)	242.18 (0.49)
1998	4	150.53 (0.60)	192.33 (0.95)	220.62 (0.62)	208.28 (1.10)	246.20 (0.50)
1999	1	151.65 (0.61)	195.36 (0.97)	224.30 (0.63)	210.55 (1.11)	248.67 (0.51)
1999	2	154.11 (0.62)	200.87 (1.00)	228.50 (0.65)	213.95 (1.13)	252.50 (0.52)
1999	3	157.05 (0.65)	206.06 (1.04)	232.91 (0.67)	217.26 (1.17)	255.98 (0.56)
1999	4	159.18 (0.72)	209.39 (1.11)	235.80 (0.70)	220.24 (1.23)	261.03 (0.65)

* 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 : 1999 Q4
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California	Colorado
1985	1	97.80 (1.87)	134.15 (8.09)	122.01 (1.39)	118.96 (2.37)	124.61 (0.26)	125.65 (1.21)
1985	2	115.53 (2.21)	134.79 (8.14)	123.49 (1.36)	117.64 (2.23)	122.51 (0.25)	125.17 (1.17)
1985	3	115.09 (2.18)	134.48 (8.12)	124.37 (1.34)	121.56 (2.29)	129.46 (0.25)	119.43 (1.06)
1985	4	110.15 (2.09)	130.27 (7.87)	125.53 (1.36)	117.76 (2.21)	130.53 (0.26)	115.01 (1.02)
1986	1	117.20 (2.23)	130.53 (7.90)	129.61 (1.37)	115.74 (2.13)	131.27 (0.25)	128.24 (1.13)
1986	2	121.45 (2.27)	133.54 (8.02)	133.48 (1.37)	125.82 (2.23)	134.37 (0.25)	128.82 (1.09)
1986	3	116.81 (2.18)	129.17 (7.77)	133.44 (1.37)	120.03 (2.15)	137.81 (0.26)	127.40 (1.08)
1986	4	128.26 (2.41)	125.92 (7.58)	122.05 (1.25)	117.67 (2.12)	141.43 (0.27)	127.46 (1.09)
1987	1	129.02 (2.42)	122.68 (7.45)	136.31 (1.39)	125.35 (2.30)	145.03 (0.27)	128.59 (1.10)
1987	2	131.02 (2.46)	114.88 (7.00)	135.48 (1.38)	129.23 (2.40)	148.10 (0.28)	127.91 (1.09)
1987	3	131.63 (2.50)	107.31 (6.55)	134.91 (1.42)	126.56 (2.47)	153.32 (0.30)	125.59 (1.11)
1987	4	132.30 (2.54)	96.97 (5.94)	132.46 (1.43)	123.46 (2.50)	157.51 (0.31)	124.20 (1.12)
1988	1	134.80 (2.58)	112.32 (6.85)	133.25 (1.42)	125.35 (2.42)	163.34 (0.32)	124.94 (1.13)
1988	2	136.79 (2.59)	107.14 (6.51)	135.32 (1.41)	126.94 (2.41)	170.00 (0.33)	125.17 (1.09)
1988	3	135.54 (2.56)	117.29 (7.09)	133.23 (1.40)	127.04 (2.41)	177.81 (0.34)	124.20 (1.09)
1988	4	135.19 (2.57)	122.19 (7.35)	133.08 (1.40)	126.08 (2.47)	187.49 (0.37)	123.26 (1.09)
1989	1	135.83 (2.60)	118.54 (7.14)	132.02 (1.41)	126.41 (2.46)	196.12 (0.39)	122.95 (1.11)
1989	2	137.43 (2.61)	96.64 (5.88)	132.12 (1.38)	127.61 (2.45)	205.99 (0.40)	124.36 (1.09)
1989	3	139.07 (2.61)	96.52 (5.90)	133.83 (1.38)	128.63 (2.37)	217.91 (0.41)	126.57 (1.09)
1989	4	139.99 (2.63)	95.37 (5.81)	133.30 (1.37)	127.10 (2.33)	224.69 (0.42)	126.44 (1.10)
1990	1	140.12 (2.64)	90.84 (5.57)	132.84 (1.37)	128.38 (2.39)	227.37 (0.43)	126.94 (1.11)
1990	2	141.26 (2.65)	102.92 (6.25)	131.96 (1.36)	128.37 (2.35)	228.02 (0.43)	127.74 (1.10)
1990	3	141.46 (2.65)	112.30 (6.80)	132.75 (1.36)	129.55 (2.34)	229.81 (0.44)	128.71 (1.10)
1990	4	141.41 (2.65)	109.44 (6.64)	132.09 (1.36)	129.15 (2.35)	228.45 (0.44)	129.05 (1.11)
1991	1	143.16 (2.68)	114.58 (6.99)	134.15 (1.37)	130.78 (2.35)	228.41 (0.43)	130.39 (1.11)
1991	2	145.48 (2.71)	117.10 (7.09)	134.93 (1.36)	131.39 (2.33)	227.12 (0.42)	132.31 (1.11)
1991	3	146.11 (2.72)	120.38 (7.27)	134.62 (1.36)	132.52 (2.34)	227.04 (0.42)	133.31 (1.12)
1991	4	148.24 (2.76)	121.09 (7.32)	138.41 (1.39)	134.24 (2.36)	228.84 (0.42)	135.58 (1.13)
1992	1	149.73 (2.78)	122.44 (7.37)	139.34 (1.39)	135.66 (2.36)	227.59 (0.42)	137.58 (1.14)
1992	2	150.04 (2.79)	123.32 (7.41)	139.14 (1.39)	135.32 (2.37)	225.31 (0.42)	140.60 (1.17)
1992	3	152.81 (2.83)	124.15 (7.48)	139.96 (1.40)	137.09 (2.39)	224.86 (0.42)	143.43 (1.19)
1992	4	154.16 (2.86)	125.33 (7.53)	140.94 (1.41)	138.44 (2.41)	222.84 (0.41)	146.39 (1.21)
1993	1	155.36 (2.89)	124.93 (7.53)	140.73 (1.41)	139.41 (2.45)	219.48 (0.41)	149.14 (1.24)
1993	2	156.97 (2.91)	124.86 (7.51)	142.70 (1.42)	142.14 (2.47)	217.76 (0.40)	152.66 (1.26)
1993	3	159.84 (2.96)	126.94 (7.63)	143.82 (1.44)	144.19 (2.51)	216.04 (0.40)	156.83 (1.30)
1993	4	161.29 (2.99)	127.41 (7.65)	146.03 (1.46)	146.24 (2.54)	214.81 (0.40)	160.76 (1.33)
1994	1	162.73 (3.03)	128.94 (7.75)	147.77 (1.48)	149.15 (2.61)	212.79 (0.40)	166.03 (1.38)
1994	2	164.80 (3.07)	131.84 (7.94)	150.09 (1.51)	150.55 (2.65)	207.47 (0.40)	173.73 (1.45)
1994	3	166.02 (3.10)	133.79 (8.07)	152.15 (1.54)	152.08 (2.69)	204.53 (0.40)	178.27 (1.49)
1994	4	165.88 (3.10)	131.80 (7.95)	154.39 (1.56)	154.22 (2.73)	201.50 (0.40)	179.09 (1.50)
1995	1	167.35 (3.12)	134.48 (8.12)	156.01 (1.58)	155.31 (2.75)	200.35 (0.40)	182.33 (1.53)
1995	2	170.62 (3.18)	136.33 (8.22)	158.47 (1.60)	158.80 (2.80)	202.38 (0.40)	185.95 (1.55)
1995	3	173.40 (3.23)	137.80 (8.29)	161.64 (1.62)	160.64 (2.82)	204.88 (0.39)	189.72 (1.58)
1995	4	175.18 (3.27)	138.09 (8.32)	163.43 (1.64)	161.51 (2.84)	204.65 (0.39)	192.66 (1.60)
1996	1	178.48 (3.32)	140.61 (8.46)	166.27 (1.67)	164.32 (2.88)	204.98 (0.39)	195.15 (1.62)
1996	2	178.58 (3.33)	142.73 (8.59)	166.78 (1.67)	164.17 (2.88)	202.18 (0.39)	197.63 (1.64)
1996	3	178.95 (3.33)	143.68 (8.64)	168.29 (1.69)	163.56 (2.87)	202.01 (0.39)	199.79 (1.66)
1996	4	181.19 (3.38)	144.64 (8.71)	169.98 (1.71)	165.41 (2.92)	203.29 (0.39)	202.76 (1.69)
1997	1	182.86 (3.41)	145.02 (8.75)	171.87 (1.73)	167.61 (2.97)	204.33 (0.40)	205.10 (1.71)
1997	2	183.90 (3.42)	144.82 (8.71)	172.66 (1.73)	168.61 (2.96)	206.74 (0.40)	207.71 (1.73)
1997	3	187.06 (3.48)	146.25 (8.80)	176.12 (1.77)	169.69 (2.98)	211.01 (0.40)	211.15 (1.76)
1997	4	190.11 (3.54)	147.85 (8.88)	178.73 (1.80)	172.40 (3.04)	215.08 (0.41)	214.74 (1.79)
1998	1	193.41 (3.59)	148.72 (8.92)	180.94 (1.81)	175.10 (3.06)	219.64 (0.41)	217.75 (1.81)
1998	2	195.74 (3.64)	151.61 (9.10)	183.39 (1.84)	174.02 (3.04)	224.76 (0.42)	220.67 (1.83)
1998	3	198.19 (3.69)	152.68 (9.17)	185.84 (1.86)	177.66 (3.11)	230.77 (0.43)	225.29 (1.87)
1998	4	200.15 (3.72)	152.88 (9.17)	188.00 (1.88)	179.83 (3.13)	235.10 (0.44)	227.94 (1.89)
1999	1	201.51 (3.75)	154.61 (9.29)	190.53 (1.91)	181.00 (3.17)	238.60 (0.45)	232.40 (1.93)
1999	2	202.88 (3.79)	157.92 (9.52)	193.44 (1.95)	180.81 (3.19)	242.99 (0.47)	239.93 (2.00)
1999	3	204.68 (3.84)	157.44 (9.51)	196.63 (2.01)	183.58 (3.28)	247.25 (0.50)	248.05 (2.09)
1999	4	207.74 (3.98)	156.34 (9.64)	199.56 (2.14)	185.49 (3.56)	253.10 (0.61)	253.42 (2.22)

* 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 : 1999 Q4
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Connecticut	Delaware	Washington DC	Florida	Georgia	Hawaii
1985	1	149.71 (2.69)	137.12 (3.54)	110.06 (4.69)	117.65 (0.74)	128.99 (1.08)	118.01 (3.20)
1985	2	156.61 (2.80)	140.53 (3.59)	112.95 (4.79)	118.95 (0.74)	113.23 (0.92)	115.57 (3.08)
1985	3	161.61 (2.88)	143.40 (3.65)	114.17 (4.78)	119.61 (0.73)	131.58 (1.07)	120.70 (3.15)
1985	4	168.58 (3.01)	143.50 (3.67)	116.22 (4.91)	123.13 (0.75)	134.58 (1.11)	120.66 (3.16)
1986	1	175.24 (3.12)	151.38 (3.88)	119.99 (5.08)	123.00 (0.75)	137.42 (1.12)	124.34 (3.26)
1986	2	186.87 (3.31)	154.55 (3.92)	121.96 (5.01)	127.86 (0.76)	140.52 (1.13)	124.40 (3.18)
1986	3	201.54 (3.57)	159.12 (4.03)	125.27 (5.15)	131.94 (0.78)	142.38 (1.15)	121.76 (3.11)
1986	4	213.05 (3.78)	165.06 (4.19)	131.96 (5.42)	133.54 (0.80)	147.02 (1.20)	128.31 (3.30)
1987	1	225.35 (4.00)	171.33 (4.36)	133.56 (5.51)	128.52 (0.77)	149.45 (1.21)	132.72 (3.44)
1987	2	239.67 (4.25)	176.23 (4.47)	139.01 (5.69)	136.78 (0.81)	152.65 (1.24)	135.46 (3.49)
1987	3	252.09 (4.52)	180.64 (4.61)	141.16 (5.96)	137.64 (0.83)	153.92 (1.26)	138.66 (3.64)
1987	4	259.86 (4.68)	186.86 (4.80)	151.82 (6.51)	139.97 (0.86)	156.62 (1.31)	141.68 (3.87)
1988	1	265.13 (4.79)	191.29 (4.91)	156.75 (6.75)	141.76 (0.88)	158.33 (1.33)	148.86 (4.01)
1988	2	269.75 (4.82)	196.96 (5.02)	161.12 (6.71)	144.52 (0.87)	160.50 (1.32)	158.31 (4.19)
1988	3	268.10 (4.81)	202.87 (5.17)	165.92 (6.94)	145.60 (0.88)	161.02 (1.33)	162.31 (4.34)
1988	4	269.50 (4.84)	207.86 (5.30)	170.22 (7.14)	147.05 (0.89)	161.87 (1.34)	175.07 (4.64)
1989	1	264.96 (4.76)	210.97 (5.40)	180.24 (7.57)	148.66 (0.91)	162.78 (1.36)	185.50 (4.92)
1989	2	265.13 (4.74)	216.51 (5.51)	182.34 (7.63)	149.71 (0.91)	163.12 (1.35)	191.30 (5.01)
1989	3	265.83 (4.73)	222.35 (5.65)	183.79 (7.64)	151.82 (0.91)	165.70 (1.36)	201.86 (5.23)
1989	4	264.90 (4.71)	224.87 (5.72)	188.17 (7.80)	153.17 (0.92)	166.88 (1.37)	209.47 (5.39)
1990	1	262.05 (4.67)	227.36 (5.79)	191.83 (8.02)	154.11 (0.93)	167.22 (1.38)	226.03 (5.82)
1990	2	253.92 (4.53)	226.73 (5.76)	193.00 (8.05)	153.91 (0.92)	165.47 (1.36)	239.64 (6.16)
1990	3	252.00 (4.48)	225.57 (5.72)	190.69 (7.90)	154.26 (0.92)	166.09 (1.36)	249.96 (6.44)
1990	4	244.58 (4.36)	225.12 (5.72)	188.53 (7.89)	154.32 (0.93)	165.39 (1.36)	260.66 (6.71)
1991	1	245.19 (4.37)	227.47 (5.78)	190.55 (7.92)	155.62 (0.93)	167.24 (1.37)	264.13 (6.78)
1991	2	241.66 (4.29)	229.50 (5.81)	190.64 (7.83)	156.53 (0.93)	167.98 (1.36)	269.06 (6.85)
1991	3	238.99 (4.25)	229.72 (5.82)	188.59 (7.78)	156.26 (0.93)	167.73 (1.36)	269.68 (6.87)
1991	4	241.04 (4.28)	232.91 (5.90)	195.08 (8.01)	158.94 (0.94)	169.13 (1.37)	273.74 (6.96)
1992	1	241.58 (4.28)	232.73 (5.88)	197.54 (8.07)	160.87 (0.94)	170.28 (1.37)	273.45 (6.93)
1992	2	237.81 (4.21)	231.60 (5.86)	197.08 (8.05)	159.74 (0.94)	170.98 (1.38)	272.60 (6.91)
1992	3	238.24 (4.22)	233.15 (5.90)	195.94 (7.99)	162.30 (0.95)	174.31 (1.40)	274.59 (6.98)
1992	4	238.21 (4.22)	234.00 (5.91)	193.92 (7.91)	162.51 (0.95)	174.83 (1.41)	275.19 (6.98)
1993	1	235.20 (4.18)	232.53 (5.89)	194.67 (7.98)	162.83 (0.96)	175.24 (1.41)	274.24 (6.98)
1993	2	235.51 (4.17)	234.60 (5.93)	195.01 (7.95)	164.64 (0.96)	177.25 (1.43)	275.53 (6.99)
1993	3	235.62 (4.17)	234.37 (5.92)	194.67 (7.94)	166.15 (0.97)	178.46 (1.43)	273.91 (6.94)
1993	4	236.33 (4.18)	234.80 (5.93)	195.06 (7.95)	167.85 (0.98)	179.88 (1.44)	275.22 (6.97)
1994	1	234.63 (4.16)	234.75 (5.94)	196.79 (8.06)	168.25 (0.99)	180.94 (1.46)	278.01 (7.06)
1994	2	230.15 (4.10)	232.14 (5.90)	188.03 (7.81)	167.45 (1.00)	182.03 (1.48)	277.00 (7.14)
1994	3	226.87 (4.06)	229.99 (5.87)	189.68 (7.99)	167.71 (1.01)	182.87 (1.49)	279.25 (7.31)
1994	4	224.84 (4.03)	227.23 (5.81)	180.64 (7.60)	167.48 (1.01)	183.27 (1.50)	273.00 (7.17)
1995	1	223.42 (4.02)	228.54 (5.86)	182.68 (7.78)	168.27 (1.01)	184.31 (1.50)	267.51 (7.05)
1995	2	225.58 (4.04)	228.77 (5.84)	183.82 (7.72)	170.43 (1.02)	188.01 (1.53)	272.02 (7.12)
1995	3	230.89 (4.11)	233.35 (5.94)	189.55 (7.88)	173.71 (1.03)	190.70 (1.55)	273.70 (7.08)
1995	4	231.87 (4.15)	235.18 (6.00)	193.03 (8.01)	175.23 (1.04)	193.18 (1.57)	274.25 (7.13)
1996	1	234.71 (4.18)	237.33 (6.05)	195.69 (8.09)	177.25 (1.05)	196.11 (1.59)	267.37 (6.92)
1996	2	230.92 (4.12)	234.67 (5.98)	189.22 (7.83)	176.45 (1.05)	197.29 (1.60)	265.33 (6.91)
1996	3	228.91 (4.09)	234.44 (5.98)	188.61 (7.90)	176.34 (1.05)	199.46 (1.62)	255.96 (6.77)
1996	4	230.55 (4.13)	235.48 (6.02)	188.84 (7.92)	177.37 (1.06)	201.02 (1.64)	253.72 (6.77)
1997	1	232.30 (4.17)	238.94 (6.11)	191.87 (8.10)	180.02 (1.08)	203.43 (1.66)	249.63 (6.71)
1997	2	232.91 (4.16)	237.86 (6.07)	193.12 (8.06)	179.33 (1.07)	206.14 (1.68)	244.12 (6.49)
1997	3	235.90 (4.21)	241.21 (6.15)	192.18 (8.02)	182.13 (1.09)	210.17 (1.71)	247.02 (6.59)
1997	4	237.43 (4.23)	241.75 (6.17)	194.08 (8.04)	185.49 (1.11)	213.52 (1.74)	246.27 (6.53)
1998	1	244.20 (4.34)	246.94 (6.27)	200.73 (8.25)	189.70 (1.12)	217.53 (1.75)	246.48 (6.41)
1998	2	244.04 (4.34)	248.01 (6.30)	201.41 (8.28)	190.03 (1.12)	220.95 (1.79)	247.42 (6.41)
1998	3	248.43 (4.42)	249.16 (6.33)	202.47 (8.35)	192.24 (1.14)	225.03 (1.82)	248.76 (6.48)
1998	4	251.55 (4.47)	250.93 (6.36)	208.18 (8.56)	195.28 (1.15)	227.84 (1.84)	244.69 (6.34)
1999	1	254.84 (4.53)	255.40 (6.49)	208.97 (8.61)	197.40 (1.17)	231.95 (1.88)	245.74 (6.41)
1999	2	257.84 (4.60)	257.37 (6.57)	217.53 (9.04)	198.51 (1.19)	236.47 (1.93)	245.38 (6.47)
1999	3	264.12 (4.75)	261.61 (6.72)	224.28 (9.52)	201.04 (1.22)	241.70 (1.99)	242.67 (6.70)
1999	4	267.54 (4.98)	267.41 (7.19)	223.90 (10.3)	203.22 (1.33)	247.04 (2.13)	252.97 (7.77)

* 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 : 1999 Q4
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Idaho	Illinois	Indiana	Iowa	Kansas	Kentucky
1985	1	100.25 (3.09)	110.22 (0.59)	110.12 (1.02)	100.52 (1.74)	105.75 (1.41)	113.66 (1.45)
1985	2	109.19 (3.31)	110.13 (0.57)	110.92 (0.99)	102.08 (1.67)	105.13 (1.35)	113.53 (1.42)
1985	3	107.84 (3.08)	111.36 (0.57)	111.57 (0.97)	103.06 (1.65)	98.34 (1.22)	106.48 (1.29)
1985	4	109.44 (3.22)	114.68 (0.59)	111.99 (0.98)	99.84 (1.62)	105.63 (1.33)	116.45 (1.44)
1986	1	108.81 (3.09)	115.77 (0.60)	113.45 (0.98)	102.09 (1.64)	109.29 (1.37)	116.62 (1.42)
1986	2	92.62 (2.53)	119.23 (0.60)	116.75 (0.99)	104.16 (1.64)	110.23 (1.35)	117.97 (1.42)
1986	3	109.46 (3.03)	122.12 (0.62)	118.53 (1.01)	103.91 (1.64)	113.41 (1.40)	120.39 (1.45)
1986	4	111.05 (3.08)	124.59 (0.64)	120.57 (1.04)	104.44 (1.66)	115.60 (1.44)	123.64 (1.50)
1987	1	109.66 (3.08)	124.74 (0.64)	122.22 (1.06)	105.64 (1.68)	114.45 (1.42)	124.27 (1.51)
1987	2	111.74 (3.18)	132.04 (0.67)	123.77 (1.07)	106.04 (1.68)	117.76 (1.45)	126.10 (1.53)
1987	3	107.85 (3.16)	135.25 (0.70)	125.63 (1.11)	106.07 (1.72)	118.49 (1.52)	130.36 (1.63)
1987	4	107.36 (3.18)	137.15 (0.73)	126.16 (1.14)	102.89 (1.73)	116.86 (1.55)	130.50 (1.67)
1988	1	110.66 (3.32)	140.44 (0.75)	127.66 (1.16)	105.16 (1.74)	117.77 (1.57)	132.77 (1.69)
1988	2	111.56 (3.20)	144.60 (0.75)	130.54 (1.14)	106.91 (1.72)	118.75 (1.52)	134.19 (1.66)
1988	3	110.49 (3.16)	147.91 (0.77)	131.10 (1.15)	107.98 (1.74)	119.68 (1.55)	136.55 (1.70)
1988	4	109.98 (3.20)	149.44 (0.78)	131.72 (1.17)	108.11 (1.76)	120.72 (1.59)	137.77 (1.72)
1989	1	112.54 (3.34)	152.22 (0.80)	133.24 (1.19)	110.67 (1.82)	119.75 (1.62)	139.63 (1.76)
1989	2	113.64 (3.26)	154.79 (0.80)	135.44 (1.19)	112.00 (1.80)	121.09 (1.58)	140.83 (1.74)
1989	3	114.12 (3.19)	158.56 (0.81)	137.61 (1.19)	113.92 (1.81)	121.36 (1.54)	143.12 (1.75)
1989	4	116.91 (3.26)	160.52 (0.82)	137.95 (1.20)	114.88 (1.83)	121.84 (1.55)	144.17 (1.76)
1990	1	117.63 (3.29)	162.34 (0.84)	138.94 (1.21)	116.19 (1.86)	120.92 (1.55)	144.47 (1.77)
1990	2	122.51 (3.38)	164.19 (0.84)	140.40 (1.21)	117.73 (1.87)	121.54 (1.54)	146.06 (1.78)
1990	3	124.60 (3.41)	166.12 (0.85)	141.58 (1.22)	119.44 (1.89)	121.36 (1.52)	147.17 (1.79)
1990	4	124.66 (3.42)	166.62 (0.85)	141.76 (1.23)	120.18 (1.90)	121.19 (1.53)	146.88 (1.79)
1991	1	127.94 (3.51)	168.35 (0.86)	144.16 (1.24)	121.65 (1.92)	121.70 (1.53)	149.31 (1.81)
1991	2	128.33 (3.49)	170.32 (0.86)	145.90 (1.24)	123.26 (1.94)	122.62 (1.52)	150.58 (1.81)
1991	3	131.62 (3.57)	171.50 (0.87)	146.75 (1.25)	124.17 (1.95)	122.98 (1.52)	151.48 (1.83)
1991	4	134.47 (3.64)	173.81 (0.88)	148.84 (1.26)	125.93 (1.97)	124.29 (1.53)	153.33 (1.84)
1992	1	135.84 (3.66)	175.11 (0.88)	150.13 (1.27)	126.48 (1.98)	124.80 (1.53)	154.13 (1.84)
1992	2	137.37 (3.71)	176.66 (0.89)	151.61 (1.29)	128.53 (2.01)	125.66 (1.54)	155.75 (1.87)
1992	3	140.26 (3.78)	178.25 (0.90)	153.65 (1.30)	130.14 (2.04)	126.77 (1.55)	157.42 (1.88)
1992	4	144.55 (3.89)	179.92 (0.91)	154.69 (1.31)	131.43 (2.06)	127.40 (1.56)	158.98 (1.90)
1993	1	145.71 (3.94)	180.94 (0.91)	155.64 (1.32)	132.52 (2.08)	127.94 (1.57)	159.69 (1.92)
1993	2	149.67 (4.03)	182.58 (0.92)	157.13 (1.33)	134.14 (2.10)	129.15 (1.58)	161.63 (1.93)
1993	3	154.25 (4.16)	184.35 (0.93)	158.98 (1.35)	136.94 (2.14)	130.58 (1.59)	162.82 (1.95)
1993	4	158.02 (4.25)	186.09 (0.94)	160.61 (1.36)	138.18 (2.16)	131.99 (1.61)	164.77 (1.97)
1994	1	158.78 (4.28)	188.94 (0.96)	162.40 (1.38)	141.22 (2.21)	134.37 (1.65)	167.68 (2.02)
1994	2	165.30 (4.48)	192.02 (0.98)	165.18 (1.41)	145.60 (2.29)	138.72 (1.72)	172.13 (2.08)
1994	3	167.33 (4.54)	193.76 (0.99)	167.36 (1.44)	147.97 (2.33)	141.48 (1.78)	173.81 (2.11)
1994	4	169.16 (4.59)	193.84 (0.99)	167.60 (1.44)	148.86 (2.35)	142.39 (1.79)	175.65 (2.13)
1995	1	168.74 (4.58)	195.55 (1.00)	169.80 (1.46)	150.19 (2.38)	143.47 (1.81)	177.41 (2.15)
1995	2	173.00 (4.69)	198.17 (1.01)	172.60 (1.48)	153.19 (2.41)	146.39 (1.82)	180.56 (2.18)
1995	3	176.82 (4.78)	200.80 (1.02)	175.61 (1.50)	155.24 (2.44)	147.68 (1.83)	182.79 (2.20)
1995	4	176.91 (4.78)	202.54 (1.03)	177.75 (1.52)	156.83 (2.47)	150.02 (1.86)	184.53 (2.22)
1996	1	180.83 (4.89)	204.84 (1.04)	180.01 (1.53)	158.39 (2.49)	150.17 (1.86)	186.94 (2.25)
1996	2	178.56 (4.83)	205.44 (1.04)	182.11 (1.55)	160.20 (2.52)	153.40 (1.90)	188.72 (2.27)
1996	3	179.53 (4.85)	206.25 (1.05)	183.34 (1.57)	161.44 (2.54)	154.38 (1.92)	190.10 (2.29)
1996	4	180.29 (4.88)	208.24 (1.06)	185.71 (1.59)	162.51 (2.56)	156.16 (1.95)	192.02 (2.31)
1997	1	182.79 (4.96)	209.80 (1.07)	187.49 (1.61)	164.38 (2.59)	156.58 (1.97)	195.25 (2.36)
1997	2	183.37 (4.96)	211.30 (1.07)	189.41 (1.61)	165.68 (2.60)	159.11 (1.98)	196.51 (2.36)
1997	3	185.46 (5.02)	213.35 (1.08)	192.01 (1.64)	168.15 (2.64)	160.45 (1.99)	199.21 (2.40)
1997	4	189.00 (5.11)	215.43 (1.09)	194.89 (1.66)	169.60 (2.66)	163.05 (2.02)	201.47 (2.42)
1998	1	191.14 (5.15)	217.16 (1.10)	196.41 (1.67)	171.34 (2.68)	164.45 (2.02)	203.01 (2.43)
1998	2	191.62 (5.17)	218.82 (1.11)	198.78 (1.69)	174.18 (2.73)	166.98 (2.06)	206.10 (2.47)
1998	3	193.48 (5.23)	221.11 (1.12)	200.67 (1.71)	175.98 (2.76)	169.63 (2.09)	208.52 (2.50)
1998	4	194.39 (5.24)	222.20 (1.12)	202.55 (1.72)	177.56 (2.78)	171.13 (2.10)	211.28 (2.53)
1999	1	196.89 (5.32)	225.06 (1.14)	205.18 (1.75)	180.08 (2.83)	173.55 (2.15)	213.24 (2.56)
1999	2	197.18 (5.35)	228.52 (1.17)	207.01 (1.77)	182.68 (2.88)	177.51 (2.21)	216.33 (2.61)
1999	3	198.21 (5.42)	231.84 (1.20)	209.91 (1.82)	186.25 (2.96)	181.96 (2.32)	220.06 (2.68)
1999	4	196.69 (5.57)	233.66 (1.27)	211.69 (1.92)	189.57 (3.10)	184.39 (2.58)	223.57 (2.82)

* 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 : 1999 Q4
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Louisiana	Maine	Maryland	Massachusetts	Michigan	Minnesota
1985	1	111.47 (1.25)	139.86 (4.02)	125.79 (1.01)	193.04 (1.99)	99.64 (0.65)	113.34 (1.15)
1985	2	111.80 (1.23)	143.99 (3.96)	127.34 (1.00)	208.01 (2.14)	100.80 (0.64)	111.72 (1.07)
1985	3	112.11 (1.19)	148.62 (4.05)	128.27 (0.99)	221.16 (2.26)	102.64 (0.64)	101.67 (0.95)
1985	4	106.38 (1.16)	156.96 (4.30)	128.36 (1.00)	235.30 (2.41)	102.06 (0.64)	115.34 (1.09)
1986	1	112.05 (1.20)	161.24 (4.43)	132.07 (1.03)	245.14 (2.52)	105.10 (0.66)	117.64 (1.12)
1986	2	113.23 (1.16)	166.31 (4.49)	135.14 (1.03)	257.16 (2.62)	106.46 (0.66)	111.22 (1.03)
1986	3	111.37 (1.16)	172.55 (4.64)	139.71 (1.07)	269.64 (2.75)	111.39 (0.69)	121.40 (1.13)
1986	4	110.27 (1.15)	182.21 (4.93)	143.25 (1.10)	282.63 (2.89)	114.00 (0.71)	119.78 (1.11)
1987	1	110.67 (1.17)	188.08 (5.08)	147.00 (1.13)	292.25 (2.99)	116.60 (0.73)	124.66 (1.16)
1987	2	110.37 (1.16)	194.51 (5.25)	152.03 (1.16)	299.60 (3.06)	121.25 (0.75)	128.21 (1.19)
1987	3	105.20 (1.16)	203.18 (5.61)	158.85 (1.24)	308.00 (3.19)	124.18 (0.78)	130.80 (1.23)
1987	4	104.19 (1.18)	212.74 (5.92)	161.28 (1.27)	310.85 (3.23)	126.15 (0.81)	130.37 (1.25)
1988	1	102.24 (1.17)	219.21 (6.13)	166.71 (1.33)	314.06 (3.27)	127.85 (0.82)	132.25 (1.29)
1988	2	102.41 (1.13)	219.20 (5.99)	172.85 (1.34)	319.63 (3.29)	131.46 (0.82)	134.37 (1.26)
1988	3	101.13 (1.12)	222.55 (6.10)	178.57 (1.39)	318.56 (3.29)	133.69 (0.84)	134.45 (1.27)
1988	4	99.92 (1.13)	226.04 (6.23)	182.26 (1.42)	321.04 (3.32)	134.81 (0.85)	135.45 (1.28)
1989	1	100.98 (1.17)	229.75 (6.34)	186.92 (1.46)	318.65 (3.30)	136.90 (0.87)	136.07 (1.30)
1989	2	100.93 (1.14)	231.72 (6.32)	191.67 (1.48)	316.08 (3.26)	139.67 (0.87)	138.11 (1.30)
1989	3	102.97 (1.13)	233.06 (6.32)	195.05 (1.50)	320.73 (3.29)	143.33 (0.89)	140.14 (1.30)
1989	4	102.59 (1.13)	236.08 (6.40)	197.86 (1.52)	321.58 (3.30)	143.87 (0.90)	140.88 (1.31)
1990	1	102.11 (1.12)	232.39 (6.34)	200.31 (1.55)	317.40 (3.27)	146.13 (0.91)	141.07 (1.32)
1990	2	103.23 (1.11)	227.57 (6.18)	201.25 (1.55)	309.08 (3.18)	148.65 (0.92)	141.31 (1.31)
1990	3	103.48 (1.09)	224.59 (6.10)	202.19 (1.56)	303.67 (3.12)	149.55 (0.93)	142.05 (1.31)
1990	4	103.74 (1.11)	222.87 (6.08)	201.12 (1.55)	296.44 (3.05)	149.87 (0.93)	142.21 (1.32)
1991	1	104.23 (1.10)	222.70 (6.07)	202.10 (1.56)	293.83 (3.02)	151.57 (0.94)	144.07 (1.33)
1991	2	105.98 (1.10)	224.64 (6.06)	204.80 (1.56)	290.70 (2.98)	153.75 (0.95)	145.23 (1.33)
1991	3	106.95 (1.11)	220.61 (5.96)	204.19 (1.56)	287.57 (2.95)	155.02 (0.96)	145.67 (1.34)
1991	4	108.55 (1.12)	222.52 (6.00)	208.38 (1.59)	289.87 (2.97)	156.83 (0.96)	148.16 (1.35)
1992	1	109.79 (1.12)	223.86 (6.00)	209.25 (1.59)	289.15 (2.95)	158.09 (0.97)	148.87 (1.36)
1992	2	111.22 (1.13)	219.89 (5.91)	208.22 (1.59)	285.50 (2.92)	159.28 (0.98)	149.79 (1.37)
1992	3	112.20 (1.14)	220.13 (5.92)	209.77 (1.60)	287.06 (2.93)	160.39 (0.99)	151.48 (1.38)
1992	4	113.52 (1.15)	221.81 (5.95)	210.62 (1.60)	287.71 (2.94)	161.65 (0.99)	152.50 (1.39)
1993	1	114.17 (1.17)	220.65 (5.96)	209.85 (1.60)	285.84 (2.92)	162.17 (1.00)	153.99 (1.41)
1993	2	116.32 (1.18)	221.64 (5.94)	210.79 (1.60)	287.60 (2.93)	163.41 (1.00)	155.30 (1.42)
1993	3	118.49 (1.20)	221.60 (5.95)	211.53 (1.61)	288.75 (2.95)	164.85 (1.01)	157.30 (1.43)
1993	4	120.10 (1.21)	222.58 (5.96)	212.46 (1.61)	290.40 (2.96)	166.16 (1.02)	159.05 (1.45)
1994	1	122.23 (1.25)	222.53 (6.00)	212.79 (1.62)	291.03 (2.98)	168.13 (1.04)	160.43 (1.47)
1994	2	125.29 (1.29)	217.47 (5.91)	210.51 (1.62)	288.29 (2.96)	171.58 (1.06)	164.03 (1.51)
1994	3	126.40 (1.31)	216.53 (5.91)	209.01 (1.63)	288.24 (2.97)	175.17 (1.08)	165.37 (1.53)
1994	4	126.67 (1.31)	213.90 (5.87)	206.48 (1.61)	286.52 (2.96)	177.22 (1.10)	165.84 (1.54)
1995	1	127.74 (1.32)	215.85 (5.92)	206.24 (1.62)	288.07 (2.97)	179.92 (1.12)	167.18 (1.55)
1995	2	129.92 (1.34)	218.57 (5.97)	209.17 (1.63)	293.12 (3.01)	183.43 (1.13)	170.35 (1.57)
1995	3	131.96 (1.36)	222.51 (6.03)	211.67 (1.64)	297.87 (3.05)	186.82 (1.15)	173.02 (1.59)
1995	4	133.02 (1.38)	222.62 (6.03)	213.29 (1.65)	300.04 (3.08)	189.84 (1.17)	175.26 (1.61)
1996	1	135.78 (1.39)	227.59 (6.15)	216.13 (1.67)	303.63 (3.11)	192.42 (1.18)	177.71 (1.63)
1996	2	137.31 (1.41)	224.76 (6.08)	214.01 (1.65)	304.01 (3.12)	198.37 (1.22)	179.26 (1.64)
1996	3	138.07 (1.42)	224.94 (6.10)	212.18 (1.64)	304.82 (3.13)	202.76 (1.25)	180.90 (1.66)
1996	4	139.60 (1.44)	227.62 (6.17)	214.52 (1.66)	309.44 (3.18)	205.40 (1.27)	182.82 (1.68)
1997	1	141.08 (1.47)	226.52 (6.17)	215.51 (1.68)	312.34 (3.21)	209.05 (1.29)	185.39 (1.71)
1997	2	142.00 (1.46)	228.90 (6.19)	214.93 (1.66)	317.11 (3.25)	213.54 (1.32)	187.38 (1.72)
1997	3	144.38 (1.49)	232.06 (6.27)	217.20 (1.68)	321.85 (3.30)	217.18 (1.34)	190.48 (1.75)
1997	4	146.57 (1.52)	237.22 (6.41)	220.13 (1.70)	327.21 (3.35)	220.24 (1.36)	193.50 (1.78)
1998	1	148.95 (1.52)	239.78 (6.45)	223.08 (1.71)	331.61 (3.39)	222.67 (1.37)	196.77 (1.80)
1998	2	150.85 (1.55)	242.32 (6.53)	222.90 (1.71)	339.18 (3.47)	227.51 (1.40)	198.84 (1.82)
1998	3	152.97 (1.56)	245.09 (6.61)	224.46 (1.72)	347.53 (3.56)	231.16 (1.42)	202.73 (1.86)
1998	4	154.72 (1.57)	248.58 (6.68)	226.93 (1.73)	352.66 (3.60)	233.22 (1.43)	205.17 (1.87)
1999	1	156.31 (1.60)	251.42 (6.79)	229.18 (1.76)	360.22 (3.69)	237.53 (1.46)	208.94 (1.92)
1999	2	158.49 (1.64)	256.90 (6.96)	231.04 (1.79)	373.66 (3.84)	243.75 (1.51)	216.53 (1.99)
1999	3	160.83 (1.70)	261.67 (7.20)	232.93 (1.84)	389.09 (4.04)	250.66 (1.56)	224.16 (2.08)
1999	4	162.89 (1.86)	270.08 (7.79)	238.18 (2.03)	397.22 (4.26)	254.54 (1.62)	228.35 (2.19)

* 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 : 1999 Q4
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Mississippi	Missouri	Montana	Nebraska	Nevada	New Hampshire
1985	1	106.75 (2.16)	119.57 (1.09)	111.75 (6.02)	110.88 (1.75)	115.44 (2.10)	147.92 (5.48)
1985	2	113.32 (2.23)	122.88 (1.10)	99.84 (4.76)	112.39 (1.72)	115.82 (1.95)	157.10 (5.80)
1985	3	115.56 (2.22)	124.83 (1.10)	110.02 (5.34)	113.54 (1.71)	117.15 (1.90)	166.59 (6.13)
1985	4	111.22 (2.20)	124.77 (1.11)	111.50 (5.43)	113.90 (1.74)	116.42 (1.94)	176.58 (6.51)
1986	1	116.54 (2.21)	125.74 (1.11)	113.47 (5.48)	115.58 (1.74)	119.64 (1.98)	185.43 (6.83)
1986	2	118.36 (2.16)	128.29 (1.11)	108.86 (5.05)	113.74 (1.68)	121.57 (1.90)	194.38 (7.14)
1986	3	116.98 (2.17)	131.76 (1.14)	108.24 (5.08)	110.73 (1.64)	122.95 (1.92)	203.57 (7.49)
1986	4	116.12 (2.15)	134.36 (1.17)	109.70 (5.16)	118.29 (1.77)	123.14 (1.94)	214.87 (7.91)
1987	1	118.74 (2.19)	133.07 (1.16)	96.74 (4.50)	118.96 (1.77)	126.36 (1.99)	219.75 (8.08)
1987	2	117.24 (2.19)	138.78 (1.21)	110.49 (5.26)	118.78 (1.77)	124.59 (1.96)	229.40 (8.44)
1987	3	119.03 (2.30)	140.83 (1.26)	106.66 (5.25)	118.17 (1.84)	123.66 (1.97)	232.01 (8.59)
1987	4	117.60 (2.32)	141.35 (1.29)	101.38 (5.02)	117.41 (1.91)	124.17 (1.98)	235.74 (8.76)
1988	1	116.50 (2.35)	141.80 (1.30)	106.25 (5.32)	120.10 (1.91)	125.61 (2.00)	235.45 (8.76)
1988	2	117.74 (2.28)	143.57 (1.28)	105.59 (5.13)	120.63 (1.86)	126.63 (1.99)	238.07 (8.79)
1988	3	117.83 (2.23)	144.17 (1.29)	113.31 (5.54)	120.50 (1.87)	128.58 (2.01)	237.86 (8.80)
1988	4	117.72 (2.26)	144.55 (1.30)	111.07 (5.47)	121.24 (1.88)	128.97 (2.02)	237.46 (8.78)
1989	1	117.30 (2.33)	143.88 (1.31)	108.35 (5.31)	121.13 (1.92)	129.65 (2.04)	238.11 (8.83)
1989	2	121.21 (2.34)	145.63 (1.31)	110.44 (5.37)	123.39 (1.91)	131.34 (2.05)	235.44 (8.70)
1989	3	120.45 (2.25)	146.48 (1.29)	112.22 (5.39)	123.44 (1.87)	134.16 (2.08)	238.94 (8.81)
1989	4	120.71 (2.25)	147.11 (1.30)	112.97 (5.42)	125.14 (1.91)	135.99 (2.09)	239.61 (8.83)
1990	1	122.63 (2.31)	147.35 (1.31)	111.00 (5.34)	125.79 (1.94)	138.09 (2.13)	235.29 (8.69)
1990	2	121.20 (2.27)	147.39 (1.30)	113.74 (5.36)	128.23 (1.94)	140.54 (2.15)	224.11 (8.27)
1990	3	121.94 (2.24)	147.39 (1.29)	119.82 (5.64)	129.37 (1.95)	143.43 (2.19)	219.52 (8.10)
1990	4	120.76 (2.23)	146.13 (1.29)	120.11 (5.63)	129.17 (1.96)	145.83 (2.23)	211.65 (7.82)
1991	1	123.65 (2.26)	147.51 (1.29)	117.33 (5.52)	130.50 (1.96)	147.67 (2.25)	209.56 (7.74)
1991	2	122.38 (2.21)	148.58 (1.29)	121.62 (5.62)	132.35 (1.96)	150.19 (2.28)	206.14 (7.59)
1991	3	123.01 (2.22)	149.07 (1.29)	123.70 (5.71)	132.75 (1.97)	150.95 (2.30)	202.23 (7.45)
1991	4	125.34 (2.25)	150.62 (1.30)	128.09 (5.90)	134.03 (1.98)	154.05 (2.34)	202.59 (7.46)
1992	1	126.89 (2.26)	151.38 (1.31)	129.87 (5.96)	135.72 (2.00)	155.67 (2.36)	202.41 (7.44)
1992	2	127.55 (2.29)	151.88 (1.31)	132.15 (6.06)	137.41 (2.03)	155.42 (2.36)	197.93 (7.28)
1992	3	128.64 (2.29)	152.79 (1.32)	135.24 (6.21)	139.51 (2.05)	158.34 (2.40)	197.33 (7.26)
1992	4	128.95 (2.29)	153.80 (1.33)	140.31 (6.43)	140.13 (2.06)	159.27 (2.41)	196.93 (7.24)
1993	1	129.49 (2.32)	153.81 (1.33)	142.47 (6.55)	141.58 (2.10)	158.75 (2.41)	195.92 (7.21)
1993	2	131.44 (2.34)	154.80 (1.34)	146.59 (6.72)	143.43 (2.11)	160.26 (2.43)	197.92 (7.27)
1993	3	132.73 (2.36)	155.84 (1.35)	149.08 (6.83)	145.55 (2.14)	161.67 (2.45)	197.83 (7.27)
1993	4	134.11 (2.38)	157.26 (1.36)	153.48 (7.02)	147.45 (2.17)	163.08 (2.47)	198.69 (7.30)
1994	1	136.71 (2.45)	159.04 (1.38)	156.98 (7.20)	150.25 (2.22)	163.09 (2.48)	198.74 (7.31)
1994	2	137.98 (2.49)	162.78 (1.43)	163.82 (7.52)	155.83 (2.32)	163.92 (2.50)	196.28 (7.24)
1994	3	140.46 (2.53)	164.60 (1.45)	168.19 (7.73)	158.99 (2.38)	164.50 (2.51)	192.61 (7.11)
1994	4	142.13 (2.56)	165.21 (1.46)	168.74 (7.75)	159.22 (2.39)	164.21 (2.51)	192.04 (7.10)
1995	1	142.23 (2.57)	167.43 (1.47)	169.93 (7.81)	159.92 (2.40)	164.99 (2.52)	192.74 (7.13)
1995	2	145.28 (2.62)	169.34 (1.48)	174.05 (7.99)	164.03 (2.44)	168.59 (2.57)	195.36 (7.21)
1995	3	147.49 (2.65)	171.62 (1.49)	177.77 (8.15)	165.84 (2.46)	170.73 (2.60)	198.74 (7.32)
1995	4	148.81 (2.67)	172.93 (1.51)	178.73 (8.20)	167.40 (2.49)	172.56 (2.63)	200.83 (7.40)
1996	1	150.70 (2.70)	174.54 (1.52)	181.69 (8.33)	169.62 (2.51)	175.13 (2.66)	202.76 (7.47)
1996	2	151.71 (2.73)	176.89 (1.54)	183.06 (8.39)	173.04 (2.57)	173.63 (2.64)	201.95 (7.44)
1996	3	153.91 (2.76)	178.05 (1.55)	185.66 (8.51)	175.36 (2.61)	173.52 (2.64)	203.54 (7.50)
1996	4	154.78 (2.79)	179.88 (1.57)	187.10 (8.58)	176.68 (2.63)	175.27 (2.67)	206.03 (7.59)
1997	1	156.04 (2.83)	181.90 (1.59)	187.29 (8.61)	177.52 (2.65)	176.78 (2.70)	207.05 (7.64)
1997	2	156.64 (2.81)	183.42 (1.60)	188.83 (8.66)	181.02 (2.68)	176.91 (2.69)	208.56 (7.68)
1997	3	158.56 (2.86)	185.85 (1.61)	190.85 (8.75)	183.72 (2.72)	179.40 (2.73)	212.30 (7.82)
1997	4	162.49 (2.93)	187.45 (1.63)	195.26 (8.95)	185.11 (2.75)	180.80 (2.75)	215.77 (7.94)
1998	1	163.68 (2.92)	189.16 (1.64)	196.08 (8.97)	187.43 (2.76)	183.40 (2.78)	218.45 (8.03)
1998	2	166.81 (2.99)	191.32 (1.66)	195.50 (8.95)	189.18 (2.80)	183.66 (2.79)	222.96 (8.20)
1998	3	168.21 (3.02)	193.10 (1.68)	197.79 (9.06)	192.27 (2.85)	184.94 (2.81)	227.21 (8.36)
1998	4	169.35 (3.02)	194.76 (1.69)	200.50 (9.17)	193.75 (2.86)	185.92 (2.82)	231.02 (8.49)
1999	1	171.79 (3.09)	198.11 (1.72)	200.94 (9.21)	195.23 (2.90)	187.37 (2.85)	235.06 (8.65)
1999	2	174.93 (3.16)	202.65 (1.77)	204.99 (9.40)	200.60 (2.99)	186.51 (2.85)	242.78 (8.94)
1999	3	176.09 (3.23)	206.51 (1.83)	208.37 (9.59)	203.80 (3.08)	188.88 (2.91)	250.39 (9.25)
1999	4	175.85 (3.47)	209.45 (1.95)	208.23 (9.77)	207.06 (3.29)	188.19 (2.99)	255.07 (9.52)

* 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 : 1999 Q4
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota	Ohio
1985	1	142.09 (1.07)	125.43 (2.14)	168.37 (1.63)	128.08 (1.03)	109.22 (4.36)	103.46 (0.55)
1985	2	148.20 (1.11)	127.24 (2.13)	173.43 (1.67)	130.53 (1.04)	109.78 (4.46)	107.71 (0.56)
1985	3	154.52 (1.15)	128.98 (2.11)	168.82 (1.60)	131.56 (1.02)	111.99 (4.27)	109.13 (0.56)
1985	4	160.99 (1.20)	127.40 (2.09)	179.78 (1.71)	132.53 (1.04)	109.02 (4.25)	109.45 (0.57)
1986	1	165.02 (1.24)	129.79 (2.12)	185.31 (1.77)	136.22 (1.05)	113.22 (4.32)	110.81 (0.57)
1986	2	177.78 (1.31)	132.56 (2.11)	206.75 (1.94)	139.50 (1.06)	112.29 (4.19)	111.88 (0.56)
1986	3	187.71 (1.38)	132.98 (2.12)	215.21 (2.01)	142.61 (1.09)	110.80 (4.19)	115.25 (0.58)
1986	4	196.70 (1.45)	134.46 (2.16)	227.02 (2.13)	144.22 (1.11)	109.27 (4.13)	118.20 (0.60)
1987	1	209.50 (1.55)	136.32 (2.19)	236.50 (2.23)	146.92 (1.13)	113.59 (4.32)	119.72 (0.61)
1987	2	220.75 (1.63)	135.42 (2.18)	244.97 (2.30)	147.42 (1.13)	111.44 (4.22)	122.43 (0.62)
1987	3	229.52 (1.71)	133.16 (2.18)	257.68 (2.43)	151.82 (1.20)	110.29 (4.30)	125.67 (0.65)
1987	4	234.20 (1.77)	132.51 (2.23)	262.73 (2.51)	152.60 (1.22)	109.63 (4.38)	127.14 (0.68)
1988	1	239.04 (1.82)	132.77 (2.21)	270.75 (2.60)	154.56 (1.25)	107.78 (4.41)	129.04 (0.69)
1988	2	245.89 (1.83)	132.27 (2.16)	272.90 (2.58)	156.65 (1.23)	110.02 (4.28)	131.79 (0.68)
1988	3	246.07 (1.84)	133.67 (2.18)	275.44 (2.61)	158.30 (1.24)	109.60 (4.24)	133.29 (0.69)
1988	4	245.82 (1.84)	132.13 (2.17)	276.33 (2.62)	159.20 (1.26)	106.08 (4.14)	134.23 (0.71)
1989	1	244.88 (1.84)	133.02 (2.20)	277.64 (2.64)	160.05 (1.27)	109.66 (4.37)	135.87 (0.72)
1989	2	244.82 (1.83)	133.22 (2.18)	276.97 (2.62)	160.72 (1.26)	108.46 (4.22)	137.52 (0.71)
1989	3	246.71 (1.83)	135.84 (2.20)	279.47 (2.63)	163.20 (1.27)	110.41 (4.21)	140.33 (0.72)
1989	4	247.06 (1.83)	137.55 (2.23)	280.40 (2.63)	163.70 (1.27)	110.60 (4.19)	141.39 (0.73)
1990	1	244.46 (1.82)	135.01 (2.20)	281.12 (2.65)	164.30 (1.28)	111.70 (4.28)	143.03 (0.74)
1990	2	239.54 (1.78)	136.05 (2.19)	278.76 (2.62)	165.13 (1.28)	110.44 (4.18)	144.41 (0.74)
1990	3	236.71 (1.76)	137.69 (2.21)	277.15 (2.60)	166.46 (1.28)	113.12 (4.24)	146.40 (0.75)
1990	4	232.87 (1.74)	137.47 (2.21)	274.43 (2.58)	166.11 (1.29)	111.67 (4.19)	146.74 (0.75)
1991	1	231.87 (1.73)	138.80 (2.22)	274.68 (2.59)	167.11 (1.29)	113.57 (4.25)	148.15 (0.76)
1991	2	230.10 (1.70)	140.65 (2.23)	275.32 (2.57)	168.53 (1.28)	114.55 (4.25)	150.44 (0.76)
1991	3	229.26 (1.69)	141.00 (2.23)	275.34 (2.57)	168.86 (1.29)	114.78 (4.26)	151.50 (0.77)
1991	4	231.45 (1.71)	143.17 (2.26)	277.18 (2.59)	171.32 (1.30)	115.81 (4.28)	153.66 (0.77)
1992	1	233.20 (1.71)	146.74 (2.31)	281.68 (2.63)	172.65 (1.30)	118.48 (4.37)	155.34 (0.78)
1992	2	231.47 (1.70)	147.57 (2.32)	278.64 (2.60)	172.91 (1.31)	118.73 (4.39)	156.53 (0.79)
1992	3	233.14 (1.71)	148.51 (2.33)	281.86 (2.63)	174.85 (1.32)	119.69 (4.42)	158.42 (0.80)
1992	4	234.48 (1.72)	150.76 (2.37)	282.84 (2.63)	175.90 (1.33)	120.97 (4.47)	160.04 (0.80)
1993	1	234.38 (1.73)	152.42 (2.41)	280.13 (2.62)	176.32 (1.34)	122.24 (4.53)	160.65 (0.81)
1993	2	236.28 (1.73)	156.30 (2.45)	283.95 (2.64)	177.71 (1.34)	124.61 (4.60)	162.54 (0.82)
1993	3	236.77 (1.74)	159.64 (2.51)	284.01 (2.65)	179.52 (1.36)	127.07 (4.69)	164.47 (0.83)
1993	4	238.60 (1.75)	162.06 (2.54)	284.85 (2.65)	181.07 (1.37)	127.92 (4.72)	166.38 (0.83)
1994	1	239.46 (1.76)	167.72 (2.64)	283.56 (2.65)	183.05 (1.39)	129.76 (4.82)	168.60 (0.85)
1994	2	236.96 (1.76)	173.63 (2.74)	281.56 (2.65)	186.18 (1.43)	134.48 (5.03)	172.12 (0.87)
1994	3	234.99 (1.76)	176.85 (2.80)	279.31 (2.64)	188.57 (1.45)	135.18 (5.05)	173.17 (0.88)
1994	4	232.47 (1.75)	179.32 (2.85)	274.59 (2.61)	190.67 (1.47)	135.23 (5.07)	174.67 (0.90)
1995	1	231.93 (1.75)	180.21 (2.86)	273.47 (2.61)	191.85 (1.48)	136.86 (5.12)	175.56 (0.90)
1995	2	235.13 (1.77)	184.36 (2.92)	277.62 (2.64)	194.73 (1.49)	138.78 (5.16)	178.92 (0.91)
1995	3	238.87 (1.78)	188.27 (2.97)	281.29 (2.66)	198.04 (1.51)	140.60 (5.22)	181.90 (0.92)
1995	4	239.67 (1.79)	189.58 (3.00)	282.16 (2.67)	200.13 (1.53)	141.22 (5.26)	183.99 (0.93)
1996	1	242.82 (1.81)	190.75 (3.01)	285.35 (2.70)	202.41 (1.55)	145.64 (5.41)	186.81 (0.95)
1996	2	240.53 (1.80)	190.61 (3.01)	284.72 (2.69)	204.61 (1.56)	144.53 (5.38)	188.68 (0.96)
1996	3	239.66 (1.79)	189.99 (3.00)	283.15 (2.68)	206.98 (1.59)	146.03 (5.42)	189.69 (0.96)
1996	4	240.09 (1.80)	191.76 (3.04)	283.73 (2.70)	208.58 (1.60)	146.29 (5.44)	191.67 (0.97)
1997	1	242.59 (1.83)	192.64 (3.06)	284.33 (2.72)	211.63 (1.63)	146.53 (5.50)	194.38 (0.99)
1997	2	243.08 (1.82)	194.01 (3.07)	286.97 (2.73)	213.77 (1.63)	147.43 (5.48)	195.86 (0.99)
1997	3	245.89 (1.84)	195.32 (3.09)	290.09 (2.75)	216.66 (1.66)	149.17 (5.55)	198.42 (1.00)
1997	4	249.46 (1.87)	197.35 (3.12)	292.67 (2.78)	220.90 (1.69)	151.06 (5.63)	201.37 (1.02)
1998	1	253.32 (1.87)	198.63 (3.12)	298.36 (2.81)	224.08 (1.70)	155.51 (5.75)	203.49 (1.03)
1998	2	254.77 (1.89)	199.75 (3.15)	302.07 (2.84)	226.00 (1.72)	156.10 (5.79)	206.01 (1.04)
1998	3	257.22 (1.91)	201.52 (3.18)	304.71 (2.87)	229.11 (1.75)	159.89 (5.93)	208.73 (1.06)
1998	4	260.33 (1.92)	203.53 (3.20)	309.42 (2.90)	231.07 (1.75)	159.19 (5.89)	210.83 (1.06)
1999	1	264.05 (1.96)	204.35 (3.23)	313.80 (2.95)	234.12 (1.79)	160.68 (5.96)	213.72 (1.08)
1999	2	268.23 (2.00)	205.60 (3.27)	319.94 (3.03)	237.52 (1.82)	162.22 (6.06)	216.84 (1.11)
1999	3	274.37 (2.09)	205.95 (3.32)	329.25 (3.16)	240.30 (1.87)	165.08 (6.24)	219.13 (1.14)
1999	4	277.27 (2.28)	208.85 (3.54)	334.43 (3.43)	243.55 (2.03)	162.44 (6.38)	221.44 (1.22)

* 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 : 1999 Q4
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Oklahoma	Oregon	Pennsylvania	Rhode Island	South Carolina	South Dakota
1985	1	117.46 (1.31)	95.74 (1.31)	120.93 (0.79)	134.83 (4.14)	119.04 (1.46)	109.02 (4.56)
1985	2	116.82 (1.28)	95.44 (1.25)	121.38 (0.77)	141.24 (4.29)	111.55 (1.30)	109.82 (3.94)
1985	3	116.57 (1.21)	95.80 (1.19)	126.53 (0.80)	145.22 (4.38)	115.85 (1.34)	115.48 (3.91)
1985	4	111.33 (1.20)	95.54 (1.22)	126.59 (0.81)	153.32 (4.65)	119.06 (1.38)	112.97 (3.87)
1986	1	115.23 (1.20)	96.18 (1.19)	130.57 (0.83)	158.73 (4.81)	122.98 (1.42)	115.16 (3.81)
1986	2	116.26 (1.14)	89.22 (1.03)	134.40 (0.84)	166.13 (4.99)	122.06 (1.36)	120.29 (3.91)
1986	3	111.46 (1.13)	97.96 (1.14)	139.11 (0.87)	177.15 (5.33)	126.99 (1.43)	105.82 (3.46)
1986	4	111.69 (1.12)	91.94 (1.06)	144.11 (0.91)	194.27 (5.85)	129.29 (1.47)	117.93 (3.87)
1987	1	111.13 (1.14)	99.85 (1.18)	148.47 (0.94)	207.93 (6.27)	130.11 (1.47)	123.03 (4.02)
1987	2	108.93 (1.11)	100.52 (1.19)	155.09 (0.97)	219.39 (6.61)	133.13 (1.50)	120.70 (4.06)
1987	3	103.10 (1.12)	100.35 (1.21)	162.95 (1.04)	236.15 (7.19)	133.61 (1.54)	125.44 (4.49)
1987	4	100.12 (1.17)	100.35 (1.23)	169.18 (1.10)	244.51 (7.46)	135.43 (1.58)	124.12 (4.48)
1988	1	99.15 (1.16)	102.89 (1.27)	171.34 (1.11)	254.38 (7.74)	135.59 (1.60)	117.98 (4.94)
1988	2	99.34 (1.07)	103.37 (1.22)	178.60 (1.14)	257.62 (7.77)	140.07 (1.61)	118.75 (4.08)
1988	3	96.93 (1.05)	107.31 (1.27)	183.85 (1.17)	259.65 (7.87)	141.28 (1.62)	124.81 (4.40)
1988	4	98.61 (1.07)	107.52 (1.27)	185.64 (1.19)	261.63 (7.92)	141.12 (1.62)	124.27 (4.45)
1989	1	98.20 (1.09)	109.76 (1.32)	188.33 (1.21)	262.85 (7.96)	142.17 (1.65)	125.97 (4.74)
1989	2	99.96 (1.08)	112.74 (1.33)	189.45 (1.20)	265.45 (8.02)	144.40 (1.65)	123.25 (4.26)
1989	3	101.31 (1.07)	114.41 (1.33)	193.43 (1.22)	271.23 (8.17)	147.63 (1.68)	128.36 (4.28)
1989	4	100.19 (1.07)	117.85 (1.36)	195.98 (1.24)	272.70 (8.22)	147.83 (1.68)	124.75 (4.10)
1990	1	100.69 (1.07)	121.65 (1.41)	196.66 (1.25)	270.26 (8.16)	149.53 (1.70)	125.92 (4.28)
1990	2	101.55 (1.06)	128.35 (1.47)	196.66 (1.24)	265.21 (8.00)	150.96 (1.71)	132.04 (4.28)
1990	3	101.18 (1.04)	132.72 (1.52)	197.47 (1.25)	265.36 (8.00)	151.72 (1.70)	131.04 (4.19)
1990	4	100.86 (1.05)	135.28 (1.55)	197.18 (1.25)	261.20 (7.89)	151.07 (1.71)	130.14 (4.18)
1991	1	102.59 (1.07)	136.51 (1.56)	198.60 (1.26)	261.08 (7.87)	152.97 (1.72)	134.34 (4.30)
1991	2	104.36 (1.04)	140.60 (1.60)	200.43 (1.26)	255.20 (7.68)	154.44 (1.72)	138.13 (4.35)
1991	3	104.35 (1.05)	142.87 (1.62)	200.64 (1.26)	252.82 (7.62)	155.49 (1.73)	136.46 (4.29)
1991	4	106.39 (1.07)	146.21 (1.66)	204.02 (1.28)	255.98 (7.70)	158.02 (1.75)	139.32 (4.36)
1992	1	107.06 (1.04)	149.16 (1.68)	205.31 (1.28)	254.03 (7.63)	159.02 (1.76)	143.09 (4.47)
1992	2	107.11 (1.05)	151.49 (1.71)	205.15 (1.28)	251.31 (7.56)	159.55 (1.77)	143.75 (4.49)
1992	3	108.51 (1.06)	155.07 (1.75)	206.82 (1.29)	251.11 (7.55)	161.65 (1.79)	147.44 (4.60)
1992	4	108.92 (1.06)	158.09 (1.78)	208.32 (1.30)	252.40 (7.58)	162.19 (1.79)	149.19 (4.66)
1993	1	109.40 (1.09)	160.26 (1.82)	208.05 (1.31)	250.82 (7.55)	162.37 (1.81)	151.46 (4.74)
1993	2	111.08 (1.08)	163.34 (1.84)	209.42 (1.31)	250.94 (7.54)	163.66 (1.81)	154.65 (4.83)
1993	3	113.13 (1.10)	167.30 (1.89)	210.44 (1.31)	250.57 (7.53)	166.07 (1.83)	157.10 (4.90)
1993	4	114.45 (1.11)	170.92 (1.93)	212.34 (1.32)	252.58 (7.59)	167.00 (1.84)	159.92 (4.98)
1994	1	115.39 (1.14)	175.27 (1.98)	212.56 (1.33)	251.47 (7.57)	168.16 (1.87)	164.99 (5.18)
1994	2	117.66 (1.17)	182.27 (2.07)	211.87 (1.34)	244.99 (7.40)	169.47 (1.90)	168.17 (5.30)
1994	3	118.22 (1.20)	187.14 (2.13)	210.09 (1.34)	240.63 (7.29)	170.36 (1.93)	169.24 (5.32)
1994	4	118.14 (1.20)	190.26 (2.17)	208.32 (1.34)	238.15 (7.22)	171.12 (1.94)	172.39 (5.43)
1995	1	118.15 (1.21)	193.65 (2.21)	208.22 (1.34)	239.52 (7.26)	171.89 (1.94)	169.82 (5.35)
1995	2	119.91 (1.21)	198.26 (2.25)	211.00 (1.35)	242.54 (7.33)	174.25 (1.96)	175.73 (5.52)
1995	3	122.40 (1.23)	202.97 (2.30)	214.79 (1.37)	247.00 (7.45)	176.35 (1.97)	177.23 (5.55)
1995	4	123.44 (1.25)	206.77 (2.34)	216.31 (1.38)	248.77 (7.51)	178.76 (2.01)	180.95 (5.68)
1996	1	124.55 (1.24)	211.00 (2.39)	219.23 (1.39)	251.48 (7.58)	181.37 (2.03)	183.52 (5.75)
1996	2	125.54 (1.25)	214.32 (2.43)	216.47 (1.38)	246.76 (7.46)	182.16 (2.04)	183.36 (5.74)
1996	3	126.56 (1.27)	217.74 (2.47)	215.60 (1.38)	242.93 (7.35)	183.51 (2.06)	185.43 (5.81)
1996	4	127.09 (1.29)	221.18 (2.51)	217.50 (1.40)	245.73 (7.43)	186.69 (2.10)	185.51 (5.82)
1997	1	127.66 (1.30)	225.30 (2.56)	219.33 (1.42)	247.27 (7.49)	187.49 (2.11)	187.68 (5.92)
1997	2	128.63 (1.29)	227.40 (2.58)	218.54 (1.39)	246.63 (7.45)	190.22 (2.13)	190.75 (5.98)
1997	3	130.19 (1.31)	232.11 (2.63)	221.38 (1.41)	250.34 (7.56)	192.80 (2.16)	193.07 (6.06)
1997	4	132.43 (1.34)	235.29 (2.67)	223.25 (1.43)	254.33 (7.68)	196.98 (2.21)	196.04 (6.17)
1998	1	134.23 (1.33)	239.04 (2.70)	227.79 (1.44)	258.44 (7.78)	199.42 (2.22)	198.78 (6.21)
1998	2	135.45 (1.34)	240.99 (2.72)	228.45 (1.45)	258.13 (7.78)	202.40 (2.25)	200.08 (6.26)
1998	3	137.31 (1.36)	243.87 (2.76)	230.06 (1.46)	260.30 (7.85)	204.85 (2.28)	201.12 (6.31)
1998	4	139.12 (1.36)	246.31 (2.78)	232.98 (1.47)	263.66 (7.94)	207.53 (2.30)	200.44 (6.25)
1999	1	140.74 (1.40)	247.29 (2.80)	234.86 (1.49)	266.37 (8.04)	211.46 (2.36)	205.37 (6.44)
1999	2	141.13 (1.42)	250.47 (2.85)	235.76 (1.51)	268.88 (8.13)	215.41 (2.42)	209.93 (6.61)
1999	3	144.83 (1.50)	252.35 (2.90)	238.23 (1.55)	271.98 (8.29)	218.80 (2.49)	210.21 (6.65)
1999	4	147.20 (1.72)	253.50 (3.04)	240.10 (1.71)	272.86 (8.55)	218.78 (2.65)	216.45 (7.11)

* 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 : 1999 Q4
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Tennessee	Texas	Utah	Vermont	Virginia	Washington
1985	1	119.12 (1.44)	125.85 (0.68)	117.63 (1.78)	128.20 (5.23)	129.04 (1.01)	109.02 (0.90)
1985	2	118.44 (1.38)	126.45 (0.66)	116.41 (1.71)	131.45 (5.33)	129.93 (0.99)	109.97 (0.88)
1985	3	123.44 (1.42)	125.28 (0.64)	116.64 (1.66)	135.21 (5.47)	131.86 (0.99)	110.89 (0.86)
1985	4	124.67 (1.45)	124.33 (0.66)	115.00 (1.64)	136.86 (5.55)	129.34 (0.98)	109.67 (0.88)
1986	1	126.04 (1.45)	126.91 (0.65)	119.30 (1.68)	143.83 (5.83)	135.13 (1.02)	111.65 (0.87)
1986	2	130.24 (1.45)	130.36 (0.64)	119.09 (1.65)	145.82 (5.86)	137.03 (1.01)	111.36 (0.85)
1986	3	133.41 (1.50)	127.88 (0.64)	116.20 (1.62)	152.64 (6.15)	141.27 (1.04)	114.22 (0.87)
1986	4	136.21 (1.54)	125.81 (0.63)	118.43 (1.66)	158.91 (6.43)	143.66 (1.06)	115.58 (0.89)
1987	1	138.65 (1.57)	125.88 (0.63)	119.28 (1.67)	163.57 (6.62)	146.50 (1.08)	116.77 (0.90)
1987	2	142.51 (1.61)	117.96 (0.59)	118.00 (1.67)	169.18 (6.84)	150.49 (1.11)	118.06 (0.91)
1987	3	143.53 (1.66)	118.13 (0.62)	114.48 (1.66)	175.36 (7.13)	157.61 (1.18)	119.36 (0.94)
1987	4	144.78 (1.71)	114.70 (0.62)	113.39 (1.68)	177.17 (7.31)	160.56 (1.22)	121.53 (0.99)
1988	1	147.52 (1.73)	114.72 (0.61)	113.33 (1.69)	180.57 (7.49)	164.76 (1.26)	122.35 (0.99)
1988	2	148.04 (1.70)	116.20 (0.60)	114.08 (1.66)	196.14 (7.98)	170.86 (1.27)	125.37 (0.98)
1988	3	148.34 (1.70)	113.62 (0.59)	112.32 (1.63)	201.02 (8.20)	174.93 (1.31)	128.56 (1.01)
1988	4	147.57 (1.71)	113.03 (0.59)	112.61 (1.64)	206.70 (8.45)	178.33 (1.34)	129.01 (1.02)
1989	1	149.46 (1.76)	113.18 (0.60)	112.83 (1.70)	209.74 (8.63)	181.37 (1.37)	133.64 (1.06)
1989	2	149.66 (1.73)	114.47 (0.59)	113.34 (1.67)	213.48 (8.69)	185.52 (1.38)	138.98 (1.08)
1989	3	150.56 (1.71)	116.50 (0.59)	115.91 (1.65)	218.03 (8.83)	187.84 (1.39)	144.38 (1.11)
1989	4	151.86 (1.73)	116.21 (0.60)	115.85 (1.65)	220.67 (8.94)	188.95 (1.40)	152.02 (1.16)
1990	1	151.98 (1.73)	115.95 (0.60)	117.08 (1.67)	216.86 (8.82)	189.34 (1.42)	163.43 (1.25)
1990	2	151.59 (1.72)	116.91 (0.59)	118.57 (1.67)	217.05 (8.81)	189.98 (1.41)	173.15 (1.32)
1990	3	151.44 (1.70)	117.48 (0.59)	119.35 (1.67)	217.10 (8.80)	189.29 (1.40)	174.97 (1.33)
1990	4	151.00 (1.71)	116.84 (0.60)	119.59 (1.67)	216.87 (8.81)	187.82 (1.40)	176.65 (1.35)
1991	1	152.26 (1.71)	118.20 (0.60)	123.23 (1.71)	215.94 (8.73)	188.88 (1.40)	178.67 (1.36)
1991	2	153.25 (1.71)	119.50 (0.60)	125.40 (1.72)	215.89 (8.70)	190.26 (1.40)	181.97 (1.37)
1991	3	153.56 (1.71)	119.56 (0.60)	125.28 (1.72)	216.36 (8.73)	188.87 (1.39)	182.68 (1.38)
1991	4	155.87 (1.73)	120.95 (0.60)	128.25 (1.75)	215.99 (8.70)	192.53 (1.41)	186.72 (1.41)
1992	1	157.44 (1.74)	122.96 (0.60)	130.16 (1.77)	216.33 (8.70)	194.18 (1.42)	188.48 (1.41)
1992	2	157.21 (1.74)	122.50 (0.60)	132.28 (1.80)	217.83 (8.77)	192.60 (1.41)	190.40 (1.43)
1992	3	160.28 (1.77)	124.58 (0.61)	134.36 (1.83)	218.65 (8.80)	194.68 (1.42)	192.81 (1.45)
1992	4	160.05 (1.77)	125.16 (0.61)	138.03 (1.88)	219.37 (8.82)	195.82 (1.43)	194.92 (1.46)
1993	1	160.89 (1.79)	125.51 (0.62)	141.33 (1.93)	219.73 (8.87)	195.31 (1.43)	195.64 (1.48)
1993	2	163.20 (1.80)	126.59 (0.62)	145.13 (1.98)	220.08 (8.86)	196.63 (1.43)	197.64 (1.48)
1993	3	165.21 (1.83)	128.09 (0.62)	150.32 (2.05)	220.57 (8.88)	197.27 (1.44)	200.36 (1.50)
1993	4	166.99 (1.84)	129.38 (0.63)	156.03 (2.12)	221.55 (8.91)	198.53 (1.45)	202.55 (1.52)
1994	1	169.12 (1.88)	130.12 (0.64)	163.05 (2.22)	221.74 (8.96)	198.87 (1.46)	205.25 (1.55)
1994	2	171.36 (1.92)	130.61 (0.65)	172.59 (2.36)	221.53 (8.98)	197.84 (1.47)	208.62 (1.58)
1994	3	175.18 (1.96)	130.69 (0.65)	177.97 (2.44)	220.23 (8.96)	197.55 (1.48)	209.98 (1.61)
1994	4	175.45 (1.97)	129.93 (0.65)	181.59 (2.49)	222.18 (9.08)	197.59 (1.49)	209.60 (1.61)
1995	1	177.73 (1.99)	129.69 (0.65)	185.73 (2.54)	218.00 (8.93)	196.37 (1.48)	211.01 (1.62)
1995	2	181.23 (2.03)	132.39 (0.66)	191.11 (2.61)	223.23 (9.09)	199.53 (1.49)	213.68 (1.63)
1995	3	183.93 (2.05)	133.64 (0.67)	198.03 (2.70)	223.78 (9.07)	202.19 (1.50)	216.50 (1.64)
1995	4	186.79 (2.09)	134.61 (0.68)	201.97 (2.75)	226.16 (9.17)	202.62 (1.51)	218.19 (1.66)
1996	1	189.71 (2.11)	136.17 (0.68)	206.62 (2.82)	228.47 (9.24)	205.66 (1.52)	220.80 (1.67)
1996	2	191.38 (2.13)	135.89 (0.68)	209.51 (2.86)	227.53 (9.21)	204.34 (1.52)	220.96 (1.68)
1996	3	194.04 (2.16)	135.90 (0.68)	212.84 (2.91)	223.16 (9.06)	203.41 (1.51)	221.99 (1.69)
1996	4	195.24 (2.18)	136.39 (0.69)	217.10 (2.96)	224.21 (9.12)	205.37 (1.54)	223.72 (1.70)
1997	1	198.37 (2.22)	137.14 (0.70)	220.69 (3.01)	226.80 (9.24)	206.23 (1.55)	225.88 (1.72)
1997	2	200.07 (2.23)	138.20 (0.69)	222.20 (3.03)	227.26 (9.23)	206.64 (1.53)	229.10 (1.74)
1997	3	202.45 (2.26)	139.27 (0.70)	226.76 (3.09)	229.56 (9.31)	209.45 (1.56)	233.48 (1.77)
1997	4	206.24 (2.30)	140.94 (0.71)	230.86 (3.15)	229.67 (9.29)	212.53 (1.58)	237.47 (1.80)
1998	1	209.78 (2.32)	144.00 (0.71)	233.45 (3.18)	233.80 (9.44)	214.42 (1.58)	242.19 (1.83)
1998	2	211.30 (2.35)	145.02 (0.72)	236.11 (3.22)	233.00 (9.42)	215.28 (1.58)	247.00 (1.86)
1998	3	214.35 (2.38)	147.26 (0.73)	238.54 (3.25)	235.21 (9.52)	217.51 (1.60)	252.39 (1.91)
1998	4	217.15 (2.40)	148.99 (0.73)	240.70 (3.28)	236.53 (9.55)	219.68 (1.61)	254.36 (1.92)
1999	1	220.22 (2.45)	150.16 (0.75)	242.98 (3.32)	239.92 (9.71)	221.77 (1.64)	258.02 (1.95)
1999	2	220.94 (2.47)	153.48 (0.77)	243.20 (3.33)	241.48 (9.81)	224.42 (1.67)	263.11 (2.00)
1999	3	223.67 (2.53)	156.55 (0.80)	242.45 (3.36)	248.06 (10.1)	228.24 (1.73)	266.26 (2.06)
1999	4	226.14 (2.68)	158.64 (0.89)	245.46 (3.51)	253.73 (10.7)	231.23 (1.90)	268.45 (2.21)

* 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 : 1999 Q4
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	West Virginia	Wisconsin	Wyoming
1985	1	114.06 (4.50)	101.65 (0.89)	98.80 (2.89)
1985	2	115.28 (4.25)	105.03 (0.91)	97.85 (2.62)
1985	3	114.22 (4.19)	106.86 (0.92)	96.22 (2.52)
1985	4	97.36 (3.44)	107.60 (0.93)	97.20 (2.55)
1986	1	114.52 (4.31)	109.43 (0.94)	99.02 (2.59)
1986	2	117.18 (4.03)	110.72 (0.94)	100.62 (2.46)
1986	3	115.91 (4.02)	111.18 (0.95)	95.03 (2.34)
1986	4	120.69 (4.21)	112.29 (0.97)	93.43 (2.37)
1987	1	119.41 (4.20)	112.90 (0.97)	95.85 (2.40)
1987	2	121.23 (4.26)	114.62 (0.99)	90.64 (2.33)
1987	3	118.35 (4.27)	116.66 (1.04)	85.38 (2.35)
1987	4	121.59 (4.60)	118.05 (1.09)	84.20 (2.29)
1988	1	119.10 (4.60)	118.42 (1.08)	82.32 (2.32)
1988	2	122.96 (4.50)	120.62 (1.06)	78.52 (2.13)
1988	3	124.95 (4.54)	122.63 (1.09)	84.87 (2.23)
1988	4	120.52 (4.49)	123.48 (1.10)	84.57 (2.29)
1989	1	124.60 (4.65)	124.40 (1.13)	80.82 (2.29)
1989	2	127.02 (4.57)	127.18 (1.12)	86.70 (2.32)
1989	3	124.64 (4.40)	129.29 (1.12)	86.22 (2.26)
1989	4	126.81 (4.48)	130.20 (1.13)	86.18 (2.29)
1990	1	128.33 (4.64)	131.99 (1.15)	91.45 (2.54)
1990	2	128.68 (4.56)	134.43 (1.16)	87.96 (2.28)
1990	3	132.54 (4.64)	136.14 (1.17)	93.23 (2.38)
1990	4	129.37 (4.58)	136.64 (1.18)	91.83 (2.37)
1991	1	132.88 (4.67)	138.21 (1.19)	91.55 (2.32)
1991	2	135.07 (4.67)	140.36 (1.20)	95.66 (2.34)
1991	3	133.38 (4.62)	142.60 (1.22)	97.84 (2.38)
1991	4	137.73 (4.75)	143.78 (1.23)	98.97 (2.42)
1992	1	137.79 (4.69)	145.47 (1.24)	99.58 (2.38)
1992	2	140.57 (4.80)	148.19 (1.26)	100.86 (2.42)
1992	3	141.49 (4.83)	149.79 (1.28)	103.44 (2.48)
1992	4	143.20 (4.88)	151.84 (1.29)	104.77 (2.50)
1993	1	142.65 (4.89)	152.85 (1.30)	105.25 (2.55)
1993	2	144.63 (4.92)	155.14 (1.32)	107.93 (2.57)
1993	3	149.26 (5.08)	157.41 (1.34)	110.81 (2.64)
1993	4	148.60 (5.04)	159.34 (1.36)	113.37 (2.69)
1994	1	151.55 (5.19)	163.75 (1.40)	116.52 (2.79)
1994	2	152.14 (5.23)	170.53 (1.47)	118.96 (2.87)
1994	3	157.97 (5.47)	174.40 (1.51)	123.07 (2.97)
1994	4	156.14 (5.44)	174.70 (1.51)	123.82 (3.00)
1995	1	157.99 (5.51)	176.59 (1.53)	126.37 (3.05)
1995	2	160.82 (5.55)	180.24 (1.55)	129.19 (3.10)
1995	3	163.04 (5.61)	182.84 (1.57)	130.38 (3.13)
1995	4	162.68 (5.62)	185.13 (1.59)	132.61 (3.18)
1996	1	165.31 (5.68)	186.30 (1.59)	135.37 (3.24)
1996	2	168.99 (5.80)	188.77 (1.62)	135.39 (3.24)
1996	3	167.20 (5.75)	190.52 (1.64)	136.97 (3.29)
1996	4	169.16 (5.84)	192.68 (1.65)	137.41 (3.32)
1997	1	169.55 (5.85)	194.59 (1.67)	138.45 (3.36)
1997	2	172.23 (5.90)	196.55 (1.68)	140.18 (3.37)
1997	3	173.20 (5.93)	199.22 (1.70)	141.15 (3.40)
1997	4	177.16 (6.07)	201.29 (1.72)	143.47 (3.46)
1998	1	178.94 (6.09)	202.72 (1.73)	145.93 (3.48)
1998	2	180.04 (6.14)	205.35 (1.75)	145.44 (3.48)
1998	3	182.40 (6.23)	207.52 (1.77)	146.41 (3.50)
1998	4	185.80 (6.31)	208.21 (1.78)	146.63 (3.49)
1999	1	186.64 (6.38)	212.63 (1.82)	147.96 (3.55)
1999	2	186.64 (6.42)	216.66 (1.87)	151.03 (3.65)
1999	3	190.28 (6.65)	220.84 (1.93)	151.87 (3.72)
1999	4	191.61 (7.00)	223.19 (2.03)	152.25 (4.05)

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



1999 Q4
Volatility Parameter Estimates

Division / State	\bar{A}	\bar{B}	Annualized Volatility Estimate (Year 1)
East North Central	0.0018908	-0.000004853	0.08652
East South Central	0.0019913	0.000000298	0.08927
Middle Atlantic	0.0024614	0.000002088	0.09939
Mountain	0.0025528	-0.000018151	0.09960
New England	0.0020151	-0.000006241	0.08922
Pacific	0.0024347	-0.000015099	0.09745
South Atlantic	0.0021088	0.000000431	0.09188
West North Central	0.0019180	-0.000004362	0.08719
West South Central	0.0025588	-0.000014963	0.09998
Alaska	0.0023455	-0.000026381	0.09466
Alabama	0.0020770	0.000004581	0.09155
Arkansas	0.0024092	-0.000013564	0.09705
Arizona	0.0021683	-0.000012276	0.09207
California	0.0014958	-0.000004805	0.07685
Colorado	0.0020728	-0.000015530	0.08968
Connecticut	0.0019898	-0.000008689	0.08843
District of Columbia	0.0024615	-0.000016090	0.09792
Delaware	0.0011308	-0.000001086	0.06712
Florida	0.0026197	0.000001757	0.10250
Georgia	0.0018359	0.000010471	0.08667
Hawaii	0.0032034	-0.000021656	0.11166
Iowa	0.0015205	-0.000006919	0.07728
Idaho	0.0024867	-0.000018499	0.09824
Illinois	0.0014076	0.000012390	0.07634
Indiana	0.0019450	-0.000011323	0.08717
Kansas	0.0020805	-0.000011629	0.09020
Kentucky	0.0016792	-0.000003451	0.08162
Louisiana	0.0021668	-0.000014148	0.09187
Massachusetts	0.0017603	-0.000004250	0.08351
Maryland	0.0012815	-0.000003625	0.07119
Maine	0.0020728	-0.000011298	0.09006
Michigan	0.0019266	-0.000011495	0.08673
Minnesota	0.0020499	-0.000002779	0.09031
Missouri	0.0014124	-0.000000586	0.07510
Mississippi	0.0025151	-0.000014767	0.09912
Montana	0.0024043	-0.000017785	0.09660
North Carolina	0.0017485	-0.000002655	0.08338
North Dakota	0.0012768	-0.000003016	0.07113
Nebraska	0.0018406	-0.000007609	0.08509
New Hampshire	0.0017314	-0.000012092	0.08205
New Jersey	0.0019340	-0.000007118	0.08730
New Mexico	0.0020438	-0.000010752	0.08946
Nevada	0.0011441	-0.000003310	0.06726
New York	0.0032530	-0.000003063	0.11386
Ohio	0.0017947	-0.000005258	0.08423
Oklahoma	0.0024595	-0.000020926	0.09748
Oregon	0.0025387	-0.000019226	0.09923
Pennsylvania	0.0016127	0.000008417	0.08115
Rhode Island	0.0016812	-0.000010001	0.08102
South Carolina	0.0020033	-0.000003965	0.08916
South Dakota	0.0015213	0.000008217	0.07885
Tennessee	0.0017988	0.000001594	0.08497
Texas	0.0024840	-0.000012109	0.09870
Utah	0.0019779	-0.000014441	0.08764
Virginia	0.0013852	-0.000003024	0.07411
Vermont	0.0016058	-0.000008664	0.07927
Washington	0.0022624	-0.000011690	0.09414
Wisconsin	0.0018349	-0.000007364	0.08498
West Virginia	0.0022302	-0.000004224	0.09409
Wyoming	0.0025352	-0.000022533	0.09890



OVERVIEW OF 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 Armando Falcon, Jr. appointed by the President for a five-year term. Mr. Falcon was confirmed as OFHEO's second Director in September 1999.

OFHEO's primary mission is ensuring the capital adequacy and financial safety and soundness of two government-sponsored enterprises (GSEs) the **Fannie Mae** and the **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. At present, combined assets and off-balance sheet obligations of Fannie Mae and Freddie Mac are more than \$2.1 trillion.

Fannie Mae and Freddie Mac are Congressionally-chartered, publicly-owned corporations listed on the New York Stock Exchange. Under terms of their GSE charters, they are exempt from state and local taxation and from registration requirements of the Securities and Exchange Commission. Each firm has a backup credit line with the U.S. Treasury.

OFHEO's oversight responsibilities include:

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

OFHEO is funded through assessments on 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 other federal financial regulators such as the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the Office of Thrift Supervision and the Board of Governors of the Federal Reserve System.

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

