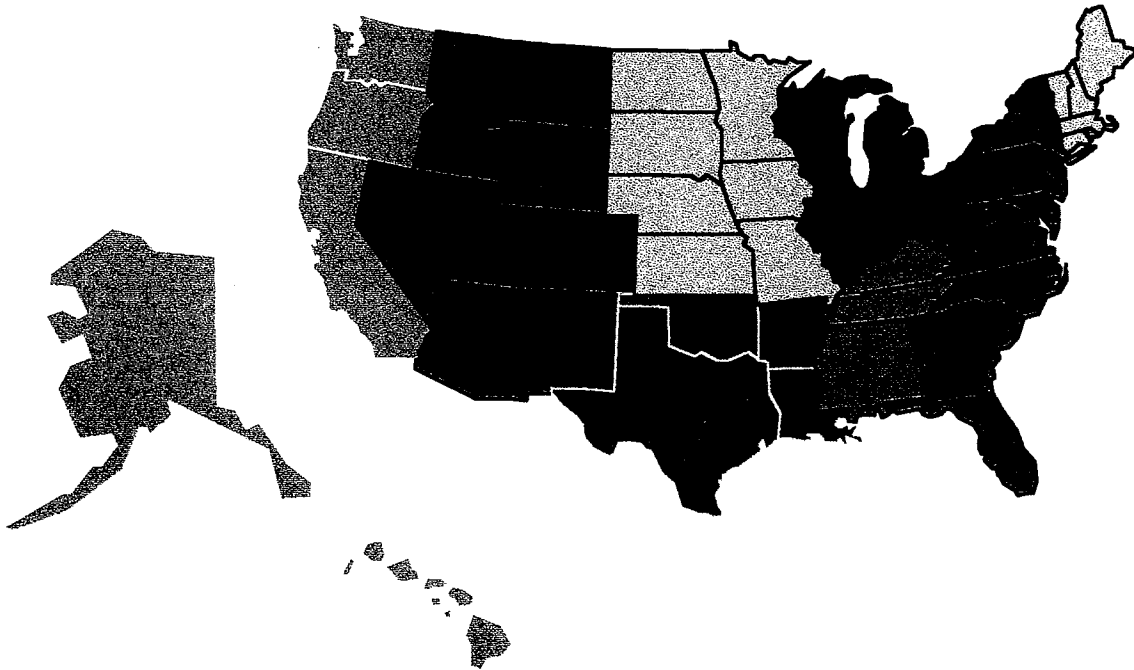


Fourth Quarter 1995

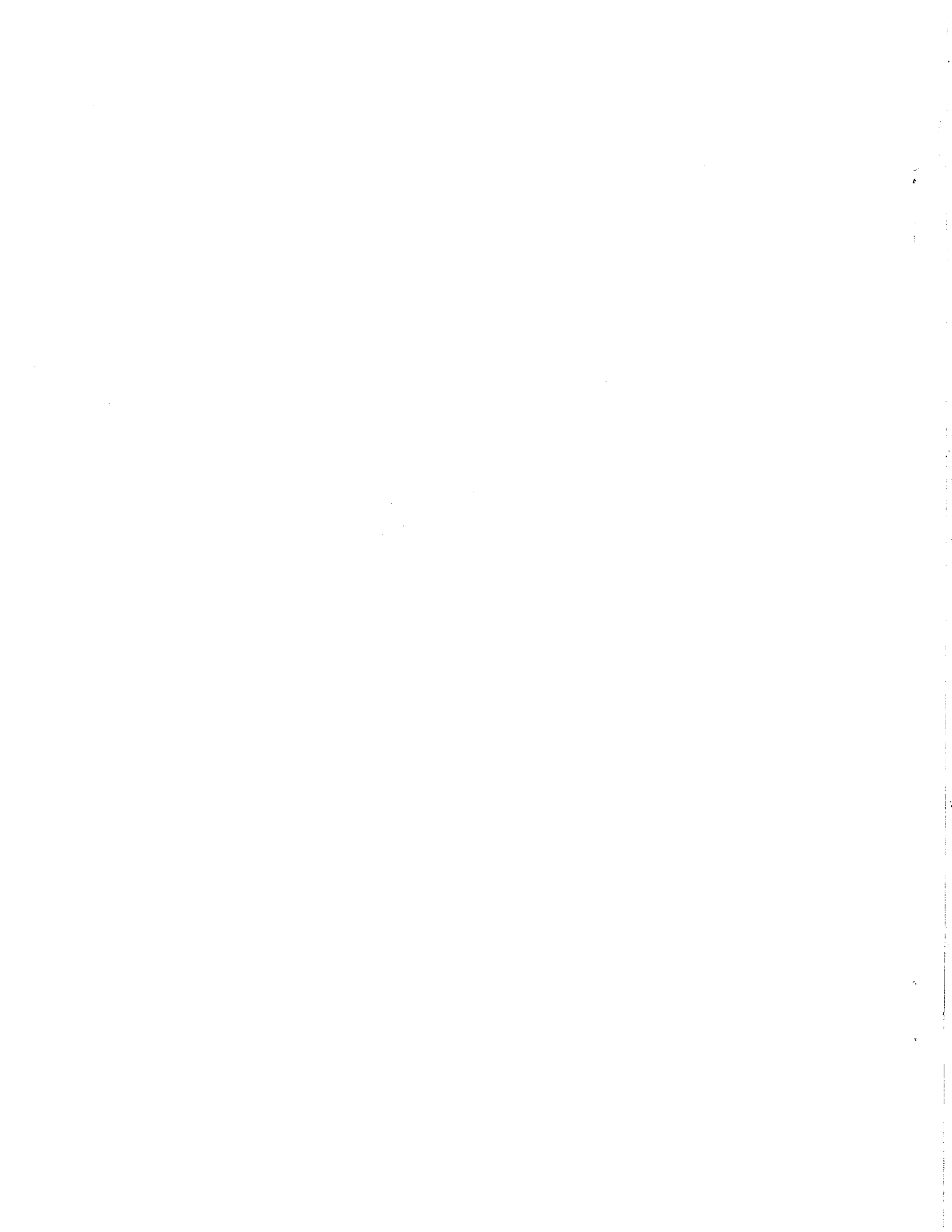
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# HOUSE PRICE INDEX

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Office of Federal Housing  
Enterprise Oversight



# HOUSE PRICE INDEX (HPI)

*FOURTH QUARTER 1995*

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OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT

# PRESS RELEASE

FOR RELEASE AT: 12:30 p.m. EST  
THURSDAY, MARCH 21, 1996

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202-414-3813

## OFHEO INAUGURATES NEW GOVERNMENT HOUSE PRICE INDEX

- 0 -

### INITIAL QUARTERLY HPI SURVEY SHOWS STRONG 1995 GAIN FOR HOUSE PRICES IN MOUNTAIN STATES WHILE PRICES LAG IN MIDDLE ATLANTIC AND PACIFIC REGIONS

WASHINGTON -- The Office of Federal Housing Enterprise Oversight (OFHEO) today began publishing a new government House Price Index (HPI) that measures average changes in housing prices at the regional and state levels as well as nationwide.

The inaugural House Price Index, based on data for the period ended Dec. 31, 1995, showed that house prices in calendar year 1995 rose fastest in the Rocky Mountain states and slowest in the Middle Atlantic region and on the Pacific Coast. Among the individual states, Utah and West Virginia showed the largest house price increases for the year. Delaware and Vermont had the smallest 1995 increases. All states except Hawaii had positive house price growth rates for the twelve months ended Dec. 31, 1995. For the U.S. as a whole, house prices rose 4.9% in 1995.

OFHEO's House Price Index is the government's most comprehensive measure for tracking changes in the value of American homes. It will be published quarterly. The HPI is based on nearly seven million repeat home sales and refinancings between Jan. 1, 1975 and Dec. 31, 1995. The

mortgages backing these transactions were either purchased or securitized by the **Federal National Mortgage Association (Fannie Mae)** or the **Federal Home Loan Mortgage Corporation (Freddie Mac)**.

The HPI is a *weighted repeat sales* index, meaning that it measures average price changes in repeat sales or refinancings on the same single-family properties. The mortgages used to estimate the HPI are both *conforming* and *conventional*. *Conforming* refers to a mortgage that both meets the underwriting guidelines of Fannie Mae or Freddie Mac and doesn't exceed the *conforming loan limit*, now \$207,000 for single-family homes. *Conventional* means that the mortgages are neither insured nor guaranteed by the federal government. In 1995, about 83% of conventional mortgages had principal amounts under the conforming limit.

**OFHEO is the government's financial safety and soundness regulator of Fannie Mae and Freddie Mac.** These two government-sponsored enterprises (GSEs) are the nation's largest housing finance institutions. In 1995, Fannie Mae and Freddie Mac purchased or securitized roughly 39% of all single-family mortgage loans originated or refinanced. The two GSEs were chartered by Congress to help generate a continuing supply of affordable mortgage credit for homebuyers. They do this through secondary market operations -- buying mortgages from primary lenders (commercial banks, thrift institutions and mortgage banks) and either packaging them into mortgage-backed securities for resale to investors or holding the mortgages in their own portfolios.

## HOUSE PRICE INDEX HIGHLIGHTS FOR 1995

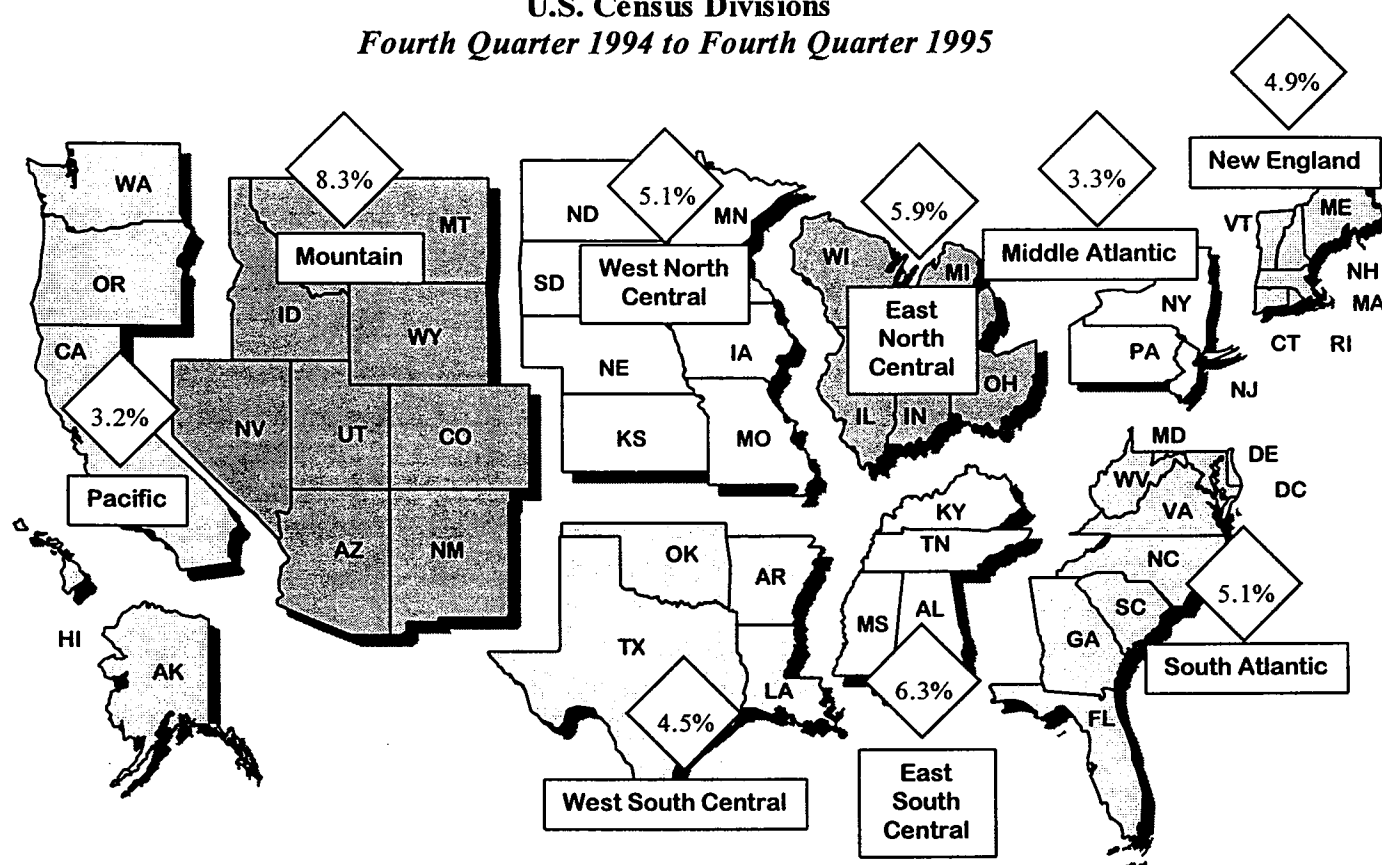
CENSUS DIVISIONS: (See maps and tables on pages 6-14)

- House prices for the 12 months ended Dec. 31, 1995 grew fastest in the Mountain division at 8.3%. In the past five years, house price growth in the eight-state Mountain division has been nearly two-thirds greater than in any other region.
- House prices in four regions -- Rocky Mountain, Great Lakes, Northern Plains and the Southeast-- grew faster than the national average house price increase of 4.9% in 1995. (These four geographic areas correspond to five Census divisions: Mountain, East North Central, West North Central, East South Central and South Atlantic.)
- The slowest 1995 regional growth was recorded in the Pacific division, 3.2%, and in the Middle Atlantic division, 3.3%. The sluggish 1995 record of Pacific division home prices, an area dominated by the performance of California's economy, was still an improvement over that area's five-year growth pattern. Since year end 1990, Pacific division house prices have declined an average 0.3%.
- New England house prices have been virtually stagnant since 1990, rising just 0.5%. But when measured over the period since 1980, home prices appreciated faster in New England than in any other division, an average of almost 178%.

STATES: (See maps and tables on pages 6-14 plus summary table on page 15)

- Utah had the fastest rise in house prices for the 12 months ended Dec. 31, 1995 at 11%. Next were West Virginia, 10.3%; Alaska, 9.5%; Oregon, 9.2%; Wyoming, 8.3%; Colorado, 7.7% and Michigan, 7.1%.
- House prices in 1995 fell 0.3% in Hawaii, the only state to show negative growth. States with the slowest 1995 growth rates were Vermont, 1%; Delaware, 1.4%; New York, 2.6%; Connecticut, 2.7%; and California and Virginia, 2.8%.

**One Year Change in House Prices**  
**U.S. Census Divisions**  
*Fourth Quarter 1994 to Fourth Quarter 1995*



**Percent Change in House Prices**  
 Period Ended December 31, 1995

Division	Division Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
Mountain	1	8.3	1.9	44.8	87.2
East South Central	2	6.3	1.2	26.1	80.9
East North Central	3	5.9	1.4	27.4	92.7
West North Central	4	5.1	1.2	25.2	70.4
South Atlantic	5	5.1	1.3	14.9	94.2
New England	6	4.9	0.8	0.5	177.6
West South Central	7	4.5	1.1	20.1	34.2
Middle Atlantic	8	3.3	0.5	6.4	145.8
Pacific	9	3.2	0.2	-0.3	118.4
United States **		4.9	1.0	14.7	97.2

\* Note: Rankings based on annual percentage change.

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





## REGIONAL HIGHLIGHTS:

**Mountain (AZ, CO, ID, MT, NM, NV, UT, WY):** House prices increased 1.9% for the fourth quarter of 1995, and 8.3% for the last 12 months. For the past five years, house prices rose 44.8%.

**East South Central (AL, KY, MS, TN):** House prices rose 1.2% for the fourth quarter of 1995, and 6.3% for the year ended Dec. 31, 1995. The increase over five years was 26.1%.

**East North Central (IL, IN, MI, OH, WI):** House prices rose 1.4% for the fourth quarter of 1995, and 5.9% for the preceding 12 months. The five-year increase was 27.4%.

**West North Central (IA, KS, MN, MO, ND, NE, SD):** House prices rose 1.2% for the fourth quarter of 1995, and 5.1% for the 12 months ended Dec. 31, 1995. The five-year increase was 25.2%.

**South Atlantic (DC, DE, FL, GA, MD, NC, SC, VA, WV):** House prices rose 1.3% for the fourth quarter and 5.1% for the preceding 12 months. The five-year increase was 14.9%.

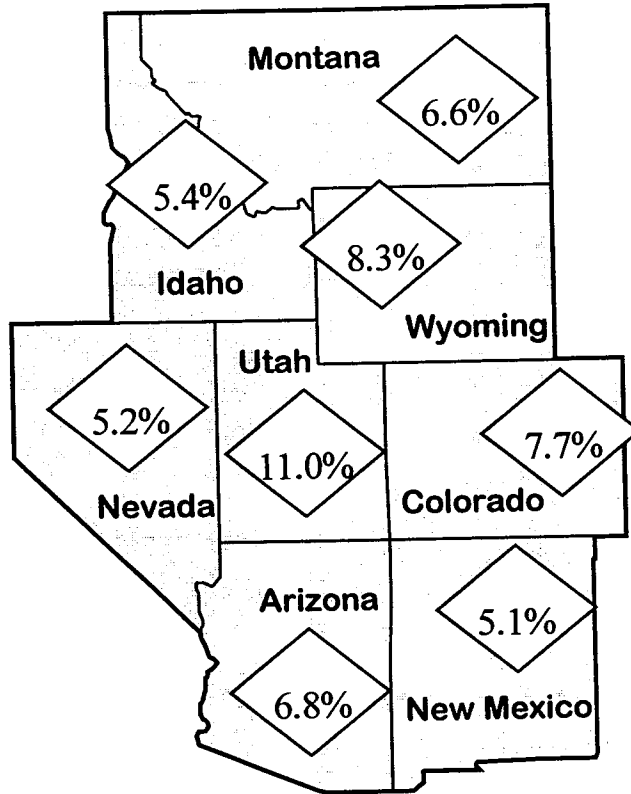
**New England (CT, MA, ME, NH, RI, VT):** House prices rose 0.8% in the fourth quarter, and 4.9% in the preceding year. House prices in New England have risen 0.5% in the five years ended Dec. 31, 1995.

**West South Central (AR, LA, OK, TX):** House prices rose 1.1% in the fourth quarter of 1995, and 4.5% for the preceding 12 months. The five-year increase was 20.1%.

**Middle Atlantic (NJ, NY, PA):** House prices rose 0.5% for the fourth quarter and 3.3% for the preceding 12 months. For the five years ended Dec. 31, 1995, house prices in the Middle Atlantic division rose 6.4%.

**Pacific (AK, CA, HI, OR, WA):** House prices rose 0.2% in the fourth quarter, and 3.2% for the preceding 12 months. House prices in the Pacific division have fallen 0.3% in the preceding five years.

**One Year Change in State House Prices**  
**Mountain Census Division**  
*Fourth Quarter 1994 to Fourth Quarter 1995*



**Percent Change in House Prices**  
 Period Ended December 31, 1995

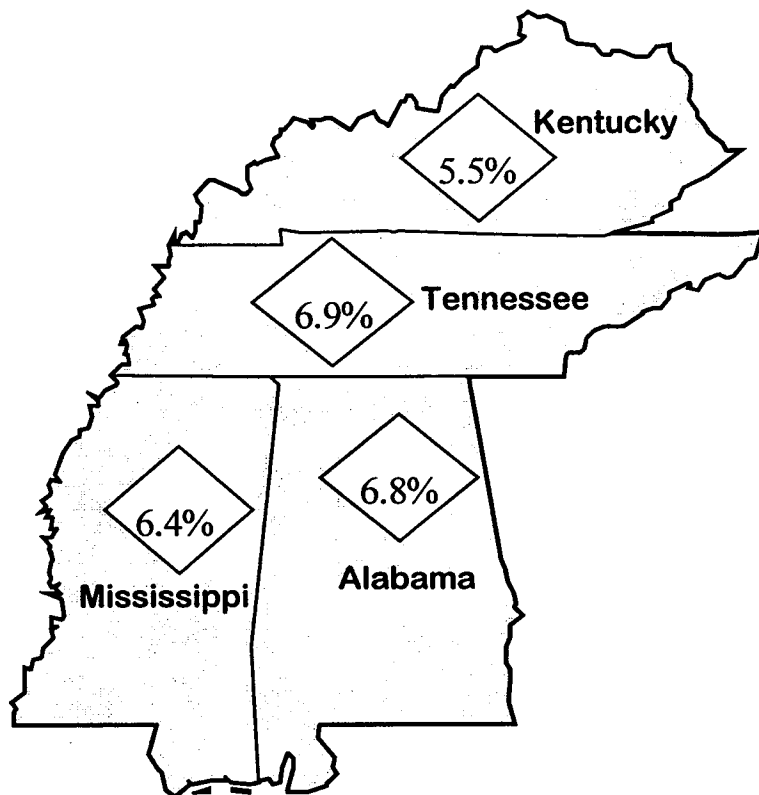
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>Mountain</i>		1	8.3	1.9	44.8	87.2
Utah, (UT)	1	1	11.0	2.1	72.1	104.9
Wyoming, (WY)	2	5	8.3	2.2	46.6	36.5
Colorado, (CO)	3	6	7.7	2.0	51.9	97.3
Arizona, (AZ)	4	10	6.8	1.3	27.0	67.0
Montana, (MT)	5	13	6.6	-0.3	51.2	87.1
Idaho, (ID)	6	22	5.4	1.1	48.5	91.1
Nevada, (NV)	7	25	5.2	0.8	20.8	75.5
New Mexico, (NM)	8	27	5.1	0.3	39.4	93.3
<i>United States **</i>			4.9	1.0	14.7	97.2

\* 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 1994 to Fourth Quarter 1995*



**Percent Change in House Prices**  
 Period Ended December 31, 1995

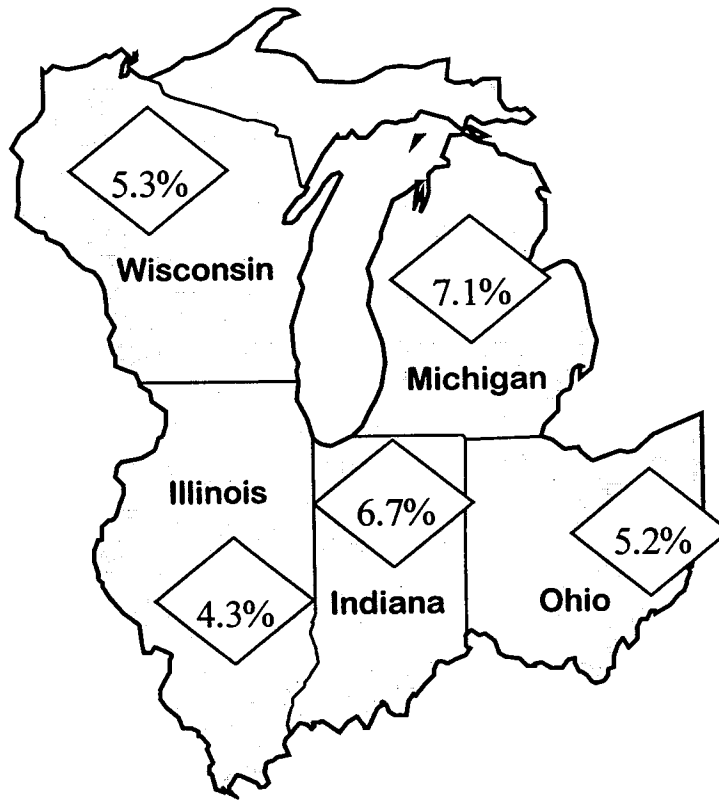
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>East South Central</i>		2	6.3	1.2	26.1	80.9
Tennessee, (TN)	1	8	6.9	2.3	26.0	90.7
Alabama, (AL)	2	9	6.8	0.5	25.7	83.7
Mississippi, (MS)	3	14	6.4	1.0	25.8	52.1
Kentucky, (KY)	4	21	5.5	1.0	26.9	84.0
<i>United States **</i>			4.9	1.0	14.7	97.2

\* 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 1994 to Fourth Quarter 1995**



**Percent Change in House Prices**  
**Period Ended December 31, 1995**

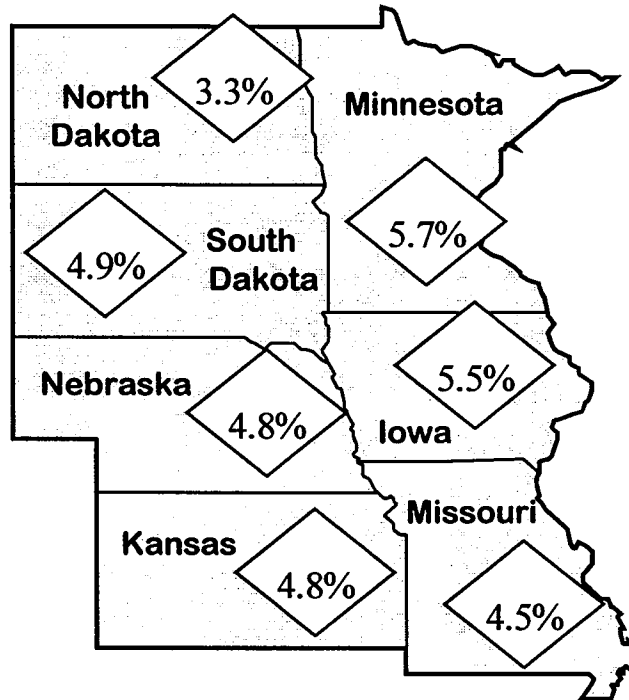
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>East North Central</i>		3	5.9	1.4	27.4	92.7
Michigan, (MI)	1	7	7.1	1.7	27.4	91.1
Indiana, (IN)	2	11	6.7	2.0	28.2	78.7
Wisconsin, (WI)	3	24	5.3	1.2	37.4	88.6
Ohio, (OH)	4	26	5.2	1.1	27.1	86.4
Illinois, (IL)	5	37	4.3	1.0	23.3	104.4
<i>United States **</i>			4.9	1.0	14.7	97.2

\* 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 1994 to Fourth Quarter 1995*



**Percent Change in House Prices**  
 Period Ended December 31, 1995

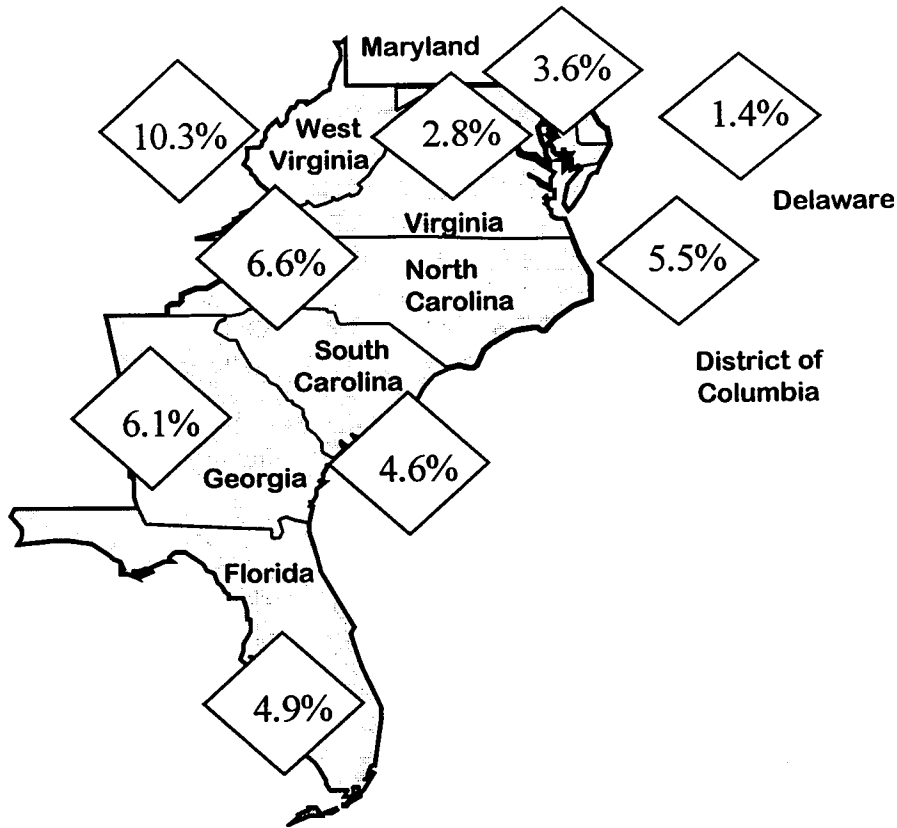
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>West North Central</i>		4	5.1	1.2	25.2	70.4
Minnesota, (MN)	1	17	5.7	1.2	24.9	79.1
Iowa, (IA)	2	20	5.5	1.5	32.3	56.2
South Dakota, (SD)	3	29	4.9	1.6	40.9	78.2
Kansas, (KS)	4	30	4.8	0.9	24.1	52.0
Nebraska, (NE)	5	31	4.8	0.9	30.5	69.3
Missouri, (MO)	6	35	4.5	1.1	19.5	74.4
North Dakota, (ND)	7	42	3.3	0.0	28.1	55.0
<i>United States **</i>			4.9	1.0	14.7	97.2

\* 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 1994 to Fourth Quarter 1995*



**Percent Change in House Prices**  
 Period Ended December 31, 1995

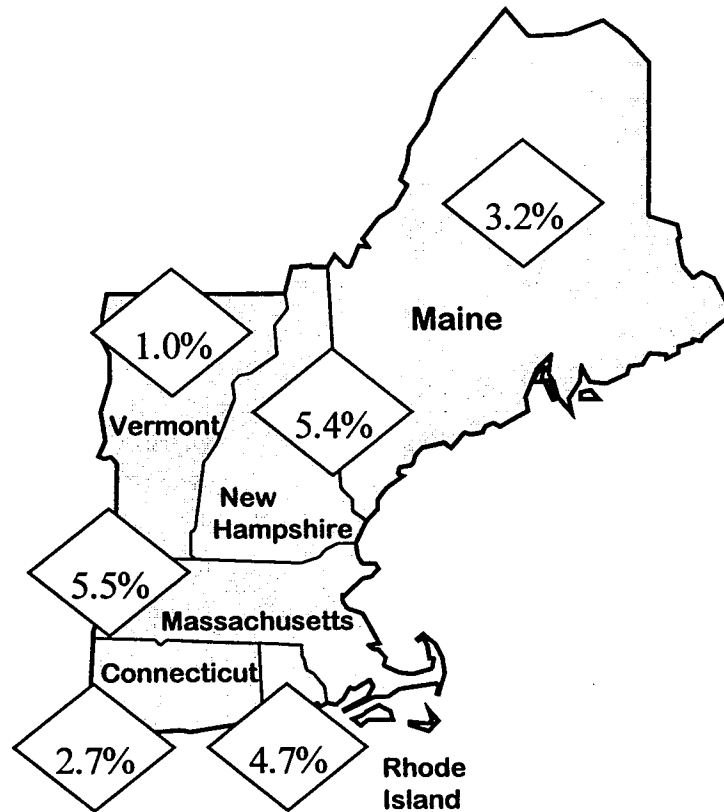
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<b>South Atlantic</b>		5	5.1	1.3	14.9	94.2
West Virginia, (WV)	1	2	10.3	3.8	33.8	73.5
North Carolina, (NC)	2	12	6.6	1.7	22.1	100.0
Georgia, (GA)	3	15	6.1	1.5	17.5	92.0
District of Columbia, (DC)	4	18	5.5	4.4	5.2	99.9
Florida, (FL)	5	28	4.9	1.5	16.2	74.5
South Carolina, (SC)	6	34	4.6	0.8	19.1	88.7
Maryland, (MD)	7	41	3.6	0.3	7.4	116.2
Virginia, (VA)	8	45	2.8	0.6	9.1	107.6
Delaware, (DE)	9	49	1.4	-0.1	4.5	130.2
<b>United States **</b>			4.9	1.0	14.7	97.2

\* 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 1994 to Fourth Quarter 1995**



**Percent Change in House Prices**  
**Period Ended December 31, 1995**

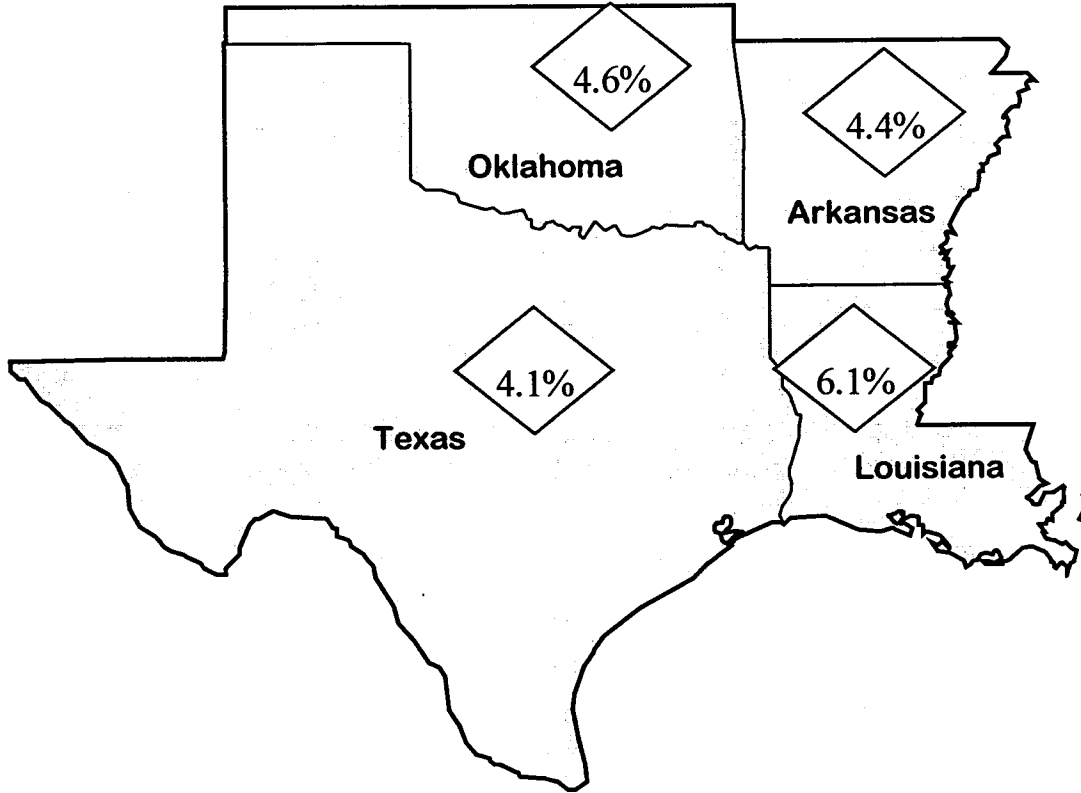
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>New England</i>		6	4.9	0.8	0.5	177.6
Massachusetts, (MA)	1	19	5.5	1.0	3.4	205.9
New Hampshire, (NH)	2	23	5.4	1.2	-4.1	105.2
Rhode Island, (RI)	3	32	4.7	0.6	-3.0	153.1
Maine, (ME)	4	43	3.2	-0.8	0.3	123.3
Connecticut, (CT)	5	47	2.7	-0.4	-5.4	134.6
Vermont, (VT)	6	50	1.0	0.1	5.3	124.8
<i>United States **</i>			4.9	1.0	14.7	97.2

\* 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 1994 to Fourth Quarter 1995*



**Percent Change in House Prices**  
 Period Ended December 31, 1995

State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>West South Central</i>		7	4.5	1.1	20.1	34.2
Louisiana, (LA)	1	16	6.1	1.7	30.7	36.8
Oklahoma, (OK)	2	33	4.6	1.0	24.0	25.8
Arkansas, (AR)	3	36	4.4	0.2	26.7	60.1
Texas, (TX)	4	39	4.1	0.9	16.7	33.1
<i>United States **</i>			4.9	1.0	14.7	97.2

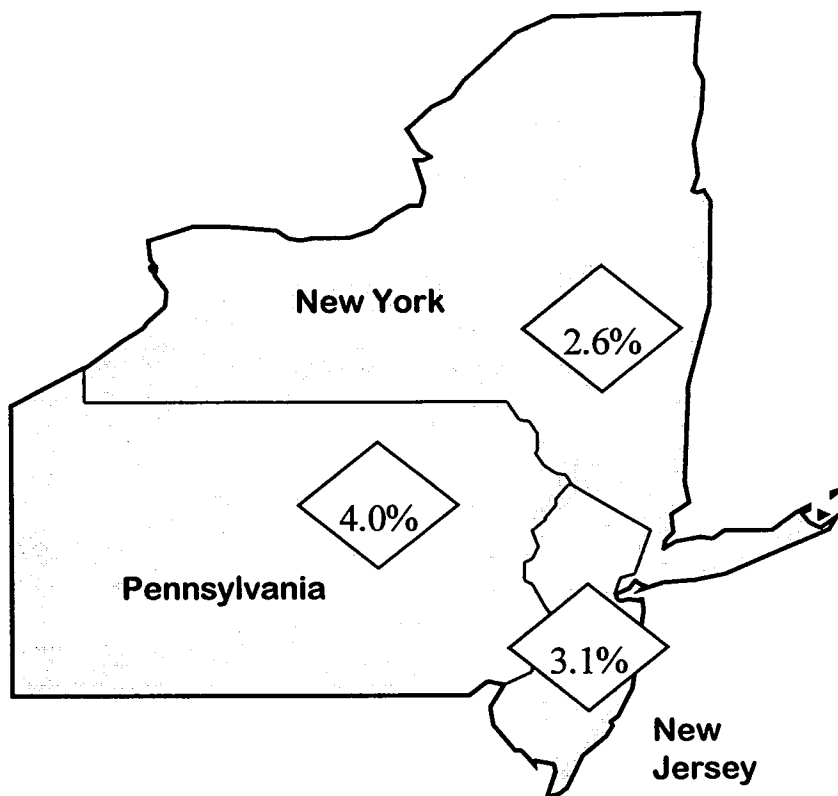
\* Note: Rankings based on annual percentage change.

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





**One Year Change in State House Prices**  
**Middle Atlantic Census Division**  
*Fourth Quarter 1994 to Fourth Quarter 1995*



**Percent Change in House Prices**  
 Period Ended December 31, 1995

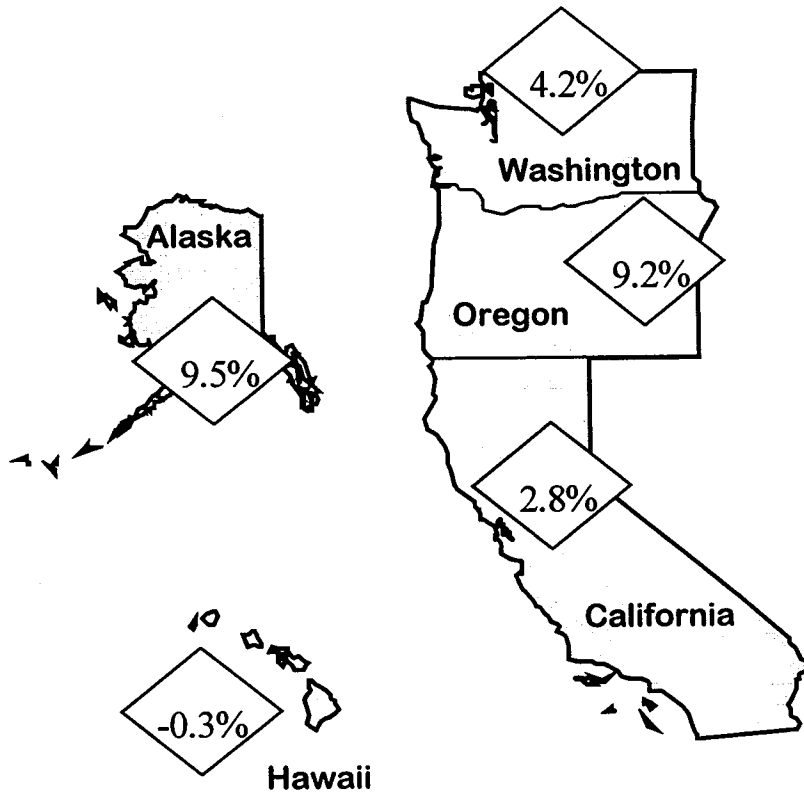
State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>Middle Atlantic</i>		8	3.3	0.5	6.4	145.8
Pennsylvania, (PA)	1	40	4.0	1.6	11.8	120.6
New Jersey, (NJ)	2	44	3.1	-0.1	3.8	141.4
New York, (NY)	3	48	2.6	0.2	3.8	179.6
<i>United States **</i>			4.9	1.0	14.7	97.2

\* 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 1994 to Fourth Quarter 1995*



**Percent Change in House Prices**  
 Period Ended December 31, 1995

State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>Pacific</i>		9	3.2	0.2	-0.3	118.4
Alaska, (AK)	1	3	9.5	3.5	31.8	62.1
Oregon, (OR)	2	4	9.2	2.0	55.1	109.7
Washington, (WA)	3	38	4.2	0.6	24.6	123.7
California, (CA)	4	46	2.8	0.3	-8.9	108.7
Hawaii, (HI)	5	51	-0.3	0.6	7.1	180.3
<i>United States **</i>			4.9	1.0	14.7	97.2

\* 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, 1995

State	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
Utah, (UT)	1	11.0	2.1	72.1	104.9
West Virginia, (WV)	2	10.3	3.8	33.8	73.5
Alaska, (AK)	3	9.5	3.5	31.8	62.1
Oregon, (OR)	4	9.2	2.0	55.1	109.7
Wyoming, (WY)	5	8.3	2.2	46.6	36.5
Colorado, (CO)	6	7.7	2.0	51.9	97.3
Michigan, (MI)	7	7.1	1.7	27.4	91.1
Tennessee, (TN)	8	6.9	2.3	26.0	90.7
Alabama, (AL)	9	6.8	0.5	25.7	83.7
Arizona, (AZ)	10	6.8	1.3	27.0	67.0
Indiana, (IN)	11	6.7	2.0	28.2	78.7
North Carolina, (NC)	12	6.6	1.7	22.1	100.0
Montana, (MT)	13	6.6	-0.3	51.2	87.1
Mississippi, (MS)	14	6.4	1.0	25.8	52.1
Georgia, (GA)	15	6.1	1.5	17.5	92.0
Louisiana, (LA)	16	6.1	1.7	30.7	36.8
Minnesota, (MN)	17	5.7	1.2	24.9	79.1
District of Columbia, (DC)	18	5.5	4.4	5.2	99.9
Massachusetts, (MA)	19	5.5	1.0	3.4	205.9
Iowa, (IA)	20	5.5	1.5	32.3	56.2
Kentucky, (KY)	21	5.5	1.0	26.9	84.0
Idaho, (ID)	22	5.4	1.1	48.5	91.1
New Hampshire, (NH)	23	5.4	1.2	-4.1	105.2
Wisconsin, (WI)	24	5.3	1.2	37.4	88.6
Nevada, (NV)	25	5.2	0.8	20.8	75.5
Ohio, (OH)	26	5.2	1.1	27.1	86.4
New Mexico, (NM)	27	5.1	0.3	39.4	93.3
Florida, (FL)	28	4.9	1.5	16.2	74.5
South Dakota, (SD)	29	4.9	1.6	40.9	78.2
<b>United States **</b>		<b>4.9</b>	<b>1.0</b>	<b>14.7</b>	<b>97.2</b>
Kansas, (KS)	30	4.8	0.9	24.1	52.0
Nebraska, (NE)	31	4.8	0.9	30.5	69.3
Rhode Island, (RI)	32	4.7	0.6	-3.0	153.1
Oklahoma, (OK)	33	4.6	1.0	24.0	25.8
South Carolina, (SC)	34	4.6	0.8	19.1	88.7
Missouri, (MO)	35	4.5	1.1	19.5	74.4
Arkansas, (AR)	36	4.4	0.2	26.7	60.1
Illinois, (IL)	37	4.3	1.0	23.3	104.4
Washington, (WA)	38	4.2	0.6	24.6	123.7
Texas, (TX)	39	4.1	0.9	16.7	33.1
Pennsylvania, (PA)	40	4.0	1.6	11.8	120.6
Maryland, (MD)	41	3.6	0.3	7.4	116.2
North Dakota, (ND)	42	3.3	0.0	28.1	55.0
Maine, (ME)	43	3.2	-0.8	0.3	123.3
New Jersey, (NJ)	44	3.1	-0.1	3.8	141.4
Virginia, (VA)	45	2.8	0.6	9.1	107.6
California, (CA)	46	2.8	0.3	-8.9	108.7
Connecticut, (CT)	47	2.7	-0.4	-5.4	134.6
New York, (NY)	48	2.6	0.2	3.8	179.6
Delaware, (DE)	49	1.4	-0.1	4.5	130.2
Vermont, (VT)	50	1.0	0.1	5.3	124.8
Hawaii, (HI)	51	-0.3	0.6	7.1	180.3

\* Note: Rankings based on annual percentage change.

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



## QUESTIONS AND ANSWERS ABOUT THE HOUSE PRICE INDEX (HPI)

### *What is the House Price Index?*

It is a measure designed to capture changes in the value of single-family homes in the U.S. as a whole, in various regions of the country, and in the individual states and the District of Columbia. The HPI is published by the **Office of Federal Housing Enterprise Oversight (OFHEO)** using data provided by the **Federal National Mortgage Association (Fannie Mae)** and the **Federal Home Loan Mortgage Corporation (Freddie Mac)**.

### *How often will the HPI be published?*

Every three months, approximately two months after the end of the previous quarter. The HPI reflecting home price figures for the quarter ending March 31, 1996 will be released in late May.

### *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 6.9 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 \$207,000. "Conventional" means that the mortgages are neither insured nor guaranteed by the FHA, VA, or other federal government entity.

***What transactions are not covered in the HPI?***

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

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

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

***Why is OFHEO publishing the HPI?***

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

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

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

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

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

***How is the HPI updated?***

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

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

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

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

Questions and requests for additional information should be directed to:

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# HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

House Price Index Series  
1st Quarter 1980 to 4th Quarter 1995

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

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

OFHEO House Price Indexes : 1995 Q4  
 U.S. Combined\* and Census Division Indexes  
 (1980 Q1=100)

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
1980	1	100.00	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)
1980	2	100.66	101.90 (1.17)	99.88 (0.72)	99.01 (0.46)	97.01 (1.23)
1980	3	104.19	108.07 (1.12)	105.83 (0.71)	103.75 (0.44)	101.66 (1.11)
1980	4	104.36	108.96 (1.23)	105.65 (0.70)	104.51 (0.47)	101.43 (1.26)
1981	1	104.95	108.91 (1.45)	103.90 (0.78)	107.23 (0.58)	100.86 (1.55)
1981	2	107.17	113.51 (1.22)	104.74 (0.75)	107.93 (0.54)	103.70 (1.32)
1981	3	108.66	115.74 (1.13)	107.45 (0.73)	107.32 (0.52)	104.16 (1.22)
1981	4	108.95	115.96 (1.29)	105.50 (0.85)	109.50 (0.59)	101.16 (1.41)
1982	1	109.85	117.20 (1.37)	108.60 (1.14)	113.05 (0.58)	102.69 (1.36)
1982	2	111.05	119.26 (1.27)	113.11 (1.02)	114.02 (0.53)	102.04 (1.16)
1982	3	110.99	120.68 (1.25)	110.68 (0.86)	113.52 (0.54)	103.44 (1.14)
1982	4	112.02	122.02 (1.14)	109.91 (0.68)	115.01 (0.51)	104.13 (1.13)
1983	1	113.38	124.76 (1.14)	110.93 (0.64)	116.62 (0.48)	108.04 (1.10)
1983	2	114.58	131.68 (1.19)	116.29 (0.66)	116.71 (0.44)	108.71 (1.05)
1983	3	115.22	136.86 (1.24)	118.63 (0.66)	117.92 (0.46)	108.44 (1.08)
1983	4	115.54	140.88 (1.35)	120.93 (0.70)	119.24 (0.49)	107.98 (1.18)
1984	1	116.90	148.40 (1.40)	124.46 (0.72)	120.45 (0.48)	101.97 (1.01)
1984	2	118.87	154.68 (1.40)	130.75 (0.72)	121.85 (0.45)	104.10 (0.95)
1984	3	118.03	161.54 (1.46)	133.14 (0.74)	114.72 (0.42)	95.74 (0.89)
1984	4	120.23	166.24 (1.49)	136.75 (0.74)	120.18 (0.43)	104.62 (0.94)
1985	1	122.41	174.42 (1.56)	140.63 (0.76)	123.50 (0.44)	109.67 (0.98)
1985	2	123.71	186.13 (1.65)	145.01 (0.78)	120.72 (0.42)	115.31 (1.01)
1985	3	126.28	196.07 (1.73)	149.31 (0.79)	126.13 (0.43)	113.59 (0.98)
1985	4	128.15	207.39 (1.84)	154.22 (0.82)	127.42 (0.44)	116.80 (1.02)
1986	1	131.22	215.83 (1.91)	158.32 (0.85)	130.87 (0.45)	118.93 (1.02)
1986	2	134.65	226.69 (2.00)	167.56 (0.88)	133.49 (0.45)	121.76 (1.03)
1986	3	137.82	239.13 (2.11)	177.06 (0.93)	135.95 (0.46)	122.70 (1.04)
1986	4	140.77	251.17 (2.22)	184.62 (0.98)	138.46 (0.47)	127.42 (1.09)
1987	1	143.59	260.86 (2.30)	191.55 (1.02)	140.46 (0.48)	128.91 (1.10)
1987	2	146.76	270.43 (2.39)	200.84 (1.06)	143.87 (0.49)	131.06 (1.12)
1987	3	149.94	279.85 (2.50)	211.10 (1.13)	147.15 (0.51)	133.20 (1.16)
1987	4	151.52	284.10 (2.55)	216.74 (1.17)	149.29 (0.52)	134.01 (1.19)
1988	1	154.24	288.95 (2.60)	220.52 (1.20)	152.56 (0.54)	136.24 (1.20)
1988	2	157.77	294.14 (2.61)	226.92 (1.21)	156.26 (0.54)	136.69 (1.18)
1988	3	159.58	293.89 (2.62)	229.51 (1.23)	158.24 (0.55)	137.79 (1.19)
1988	4	161.27	295.90 (2.64)	230.40 (1.23)	160.15 (0.55)	137.78 (1.20)
1989	1	163.45	294.32 (2.63)	231.74 (1.25)	162.31 (0.56)	138.44 (1.22)
1989	2	165.79	293.02 (2.60)	231.67 (1.24)	164.48 (0.57)	139.88 (1.21)
1989	3	169.60	297.71 (2.64)	234.78 (1.25)	166.95 (0.57)	141.71 (1.21)
1989	4	171.27	298.53 (2.64)	236.45 (1.26)	168.40 (0.57)	142.31 (1.22)
1990	1	172.04	294.44 (2.62)	236.24 (1.26)	169.31 (0.58)	142.37 (1.23)
1990	2	172.10	286.49 (2.54)	233.94 (1.24)	169.29 (0.58)	143.00 (1.22)
1990	3	172.61	282.55 (2.50)	233.01 (1.24)	169.62 (0.58)	143.52 (1.22)
1990	4	171.91	276.29 (2.46)	231.07 (1.23)	169.00 (0.58)	143.38 (1.23)
1991	1	173.15	275.23 (2.44)	231.13 (1.23)	170.37 (0.58)	145.28 (1.24)
1991	2	174.18	271.71 (2.40)	231.93 (1.22)	172.00 (0.58)	146.48 (1.24)
1991	3	174.26	268.78 (2.38)	231.86 (1.22)	171.51 (0.58)	146.98 (1.24)
1991	4	176.56	271.14 (2.39)	234.84 (1.24)	174.38 (0.59)	149.30 (1.26)
1992	1	177.74	270.64 (2.39)	236.99 (1.25)	175.77 (0.59)	150.59 (1.27)
1992	2	177.55	267.13 (2.36)	235.22 (1.24)	175.48 (0.59)	151.24 (1.28)
1992	3	179.11	268.21 (2.37)	237.68 (1.25)	177.42 (0.60)	153.25 (1.29)
1992	4	180.00	268.67 (2.37)	238.65 (1.25)	178.13 (0.60)	154.48 (1.30)
1993	1	179.96	267.28 (2.36)	237.87 (1.26)	178.13 (0.60)	155.15 (1.31)
1993	2	181.42	268.48 (2.37)	240.25 (1.26)	179.72 (0.60)	157.20 (1.32)
1993	3	182.57	269.43 (2.37)	240.67 (1.27)	180.89 (0.61)	159.04 (1.34)
1993	4	184.13	270.88 (2.39)	242.46 (1.27)	182.24 (0.61)	161.03 (1.35)
1994	1	185.45	270.97 (2.39)	242.20 (1.28)	183.29 (0.62)	163.30 (1.38)
1994	2	186.99	268.28 (2.39)	241.47 (1.29)	183.83 (0.63)	166.19 (1.42)
1994	3	187.92	266.04 (2.40)	240.53 (1.32)	184.32 (0.65)	168.69 (1.46)
1994	4	188.04	264.54 (2.39)	237.85 (1.32)	184.78 (0.66)	170.13 (1.48)
1995	1	189.34	266.36 (2.40)	237.81 (1.34)	186.28 (0.66)	172.14 (1.49)
1995	2	192.42	270.46 (2.42)	241.65 (1.33)	188.98 (0.66)	175.20 (1.51)
1995	3	195.23	275.39 (2.46)	244.65 (1.32)	191.73 (0.66)	178.71 (1.53)
1995	4	197.18	277.60 (2.52)	245.80 (1.39)	194.19 (0.70)	180.86 (1.58)

\* 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 Indexes : HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

OFHEO House Price Indexes : 1995 Q4  
 U.S. Combined\* and Census Division Indexes  
 (1980 Q1=100)

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1980	1	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)
1980	2	102.43 (0.62)	103.39 (0.79)	100.56 (0.43)	99.05 (0.84)	102.37 (0.32)
1980	3	103.12 (0.59)	104.52 (0.72)	102.07 (0.38)	104.92 (0.78)	106.40 (0.27)
1980	4	103.97 (0.66)	102.12 (0.76)	101.34 (0.42)	105.72 (0.92)	107.98 (0.31)
1981	1	102.97 (0.73)	102.71 (1.03)	102.80 (0.58)	104.82 (1.04)	109.49 (0.42)
1981	2	109.58 (0.68)	101.66 (0.84)	103.41 (0.49)	109.61 (0.94)	112.99 (0.37)
1981	3	114.05 (0.62)	100.84 (0.79)	103.56 (0.49)	114.26 (0.89)	115.65 (0.36)
1981	4	117.52 (0.67)	103.40 (0.92)	102.57 (0.54)	112.28 (0.95)	115.64 (0.43)
1982	1	120.89 (0.68)	102.68 (0.93)	98.77 (0.55)	113.66 (0.98)	115.73 (0.45)
1982	2	123.69 (0.63)	101.30 (0.72)	99.38 (0.47)	116.94 (0.89)	115.13 (0.41)
1982	3	122.68 (0.64)	101.47 (0.71)	100.17 (0.45)	117.52 (0.93)	115.70 (0.41)
1982	4	124.17 (0.64)	103.02 (0.70)	101.29 (0.41)	120.30 (0.88)	116.20 (0.34)
1983	1	124.79 (0.62)	104.96 (0.67)	101.60 (0.37)	121.88 (0.85)	117.38 (0.31)
1983	2	125.44 (0.61)	106.94 (0.66)	101.65 (0.35)	119.74 (0.80)	117.40 (0.29)
1983	3	124.37 (0.63)	108.15 (0.67)	102.15 (0.35)	118.45 (0.82)	116.81 (0.30)
1983	4	123.20 (0.68)	107.17 (0.71)	101.68 (0.38)	116.67 (0.89)	117.19 (0.31)
1984	1	122.49 (0.65)	109.55 (0.75)	102.87 (0.37)	118.37 (0.87)	119.56 (0.30)
1984	2	122.65 (0.61)	110.25 (0.66)	104.10 (0.34)	118.72 (0.78)	120.82 (0.28)
1984	3	122.96 (0.62)	111.88 (0.67)	104.19 (0.35)	118.44 (0.82)	122.21 (0.31)
1984	4	122.16 (0.61)	111.88 (0.66)	104.46 (0.34)	117.40 (0.79)	122.61 (0.29)
1985	1	120.99 (0.58)	112.99 (0.65)	104.92 (0.33)	120.60 (0.77)	123.64 (0.28)
1985	2	121.53 (0.57)	114.42 (0.64)	106.78 (0.33)	120.67 (0.75)	121.86 (0.27)
1985	3	120.85 (0.55)	111.01 (0.61)	108.36 (0.33)	120.57 (0.72)	127.67 (0.27)
1985	4	118.39 (0.56)	115.78 (0.64)	109.18 (0.34)	118.89 (0.71)	128.35 (0.28)
1986	1	121.89 (0.56)	117.57 (0.65)	111.31 (0.34)	124.51 (0.74)	129.16 (0.27)
1986	2	124.48 (0.55)	117.71 (0.63)	113.34 (0.34)	125.10 (0.72)	132.01 (0.27)
1986	3	121.86 (0.54)	121.16 (0.65)	115.99 (0.35)	125.59 (0.72)	134.99 (0.28)
1986	4	119.68 (0.54)	122.70 (0.67)	118.36 (0.36)	124.38 (0.72)	138.03 (0.29)
1987	1	120.21 (0.54)	123.55 (0.67)	119.60 (0.36)	127.55 (0.74)	141.63 (0.29)
1987	2	115.66 (0.52)	126.66 (0.69)	123.81 (0.37)	127.11 (0.74)	144.20 (0.30)
1987	3	112.54 (0.53)	127.94 (0.71)	126.91 (0.39)	124.63 (0.74)	148.42 (0.32)
1987	4	109.48 (0.53)	127.22 (0.72)	128.65 (0.41)	122.77 (0.75)	151.79 (0.33)
1988	1	109.15 (0.53)	128.38 (0.73)	130.61 (0.41)	123.91 (0.75)	157.56 (0.34)
1988	2	110.67 (0.51)	130.23 (0.72)	133.88 (0.41)	124.59 (0.74)	163.58 (0.35)
1988	3	108.46 (0.50)	130.49 (0.73)	136.17 (0.42)	123.92 (0.73)	170.36 (0.36)
1988	4	107.54 (0.51)	130.74 (0.73)	137.27 (0.43)	123.55 (0.74)	177.82 (0.38)
1989	1	108.30 (0.51)	131.44 (0.75)	139.21 (0.44)	123.65 (0.75)	186.10 (0.40)
1989	2	109.36 (0.51)	132.69 (0.74)	141.51 (0.43)	124.14 (0.73)	195.02 (0.41)
1989	3	111.51 (0.51)	134.25 (0.73)	144.57 (0.44)	126.46 (0.74)	206.12 (0.43)
1989	4	110.88 (0.51)	135.09 (0.74)	145.65 (0.44)	126.84 (0.74)	212.67 (0.44)
1990	1	110.79 (0.51)	135.49 (0.75)	147.47 (0.45)	127.20 (0.74)	215.96 (0.45)
1990	2	111.83 (0.51)	135.72 (0.74)	149.38 (0.45)	127.66 (0.74)	217.17 (0.45)
1990	3	112.24 (0.50)	136.32 (0.74)	150.82 (0.46)	128.92 (0.74)	219.29 (0.46)
1990	4	111.73 (0.51)	136.07 (0.74)	151.21 (0.46)	129.22 (0.75)	218.98 (0.46)
1991	1	112.92 (0.51)	137.70 (0.75)	152.83 (0.46)	131.05 (0.75)	220.64 (0.46)
1991	2	114.38 (0.51)	138.83 (0.75)	154.99 (0.47)	132.77 (0.75)	220.48 (0.45)
1991	3	114.66 (0.51)	139.30 (0.75)	156.23 (0.47)	133.30 (0.76)	220.16 (0.45)
1991	4	116.10 (0.52)	141.25 (0.76)	158.14 (0.48)	135.64 (0.77)	222.63 (0.45)
1992	1	117.68 (0.51)	142.11 (0.76)	159.54 (0.48)	137.56 (0.77)	222.46 (0.45)
1992	2	117.59 (0.52)	143.05 (0.77)	161.12 (0.48)	138.86 (0.78)	220.85 (0.45)
1992	3	119.45 (0.52)	144.37 (0.77)	162.52 (0.49)	140.81 (0.79)	221.08 (0.45)
1992	4	120.22 (0.52)	145.55 (0.78)	164.18 (0.49)	143.23 (0.80)	220.43 (0.45)
1993	1	120.86 (0.53)	146.30 (0.79)	165.04 (0.50)	145.23 (0.82)	218.04 (0.45)
1993	2	122.22 (0.53)	147.70 (0.79)	166.63 (0.50)	148.55 (0.83)	217.55 (0.44)
1993	3	123.86 (0.54)	149.33 (0.80)	168.44 (0.51)	151.80 (0.85)	216.64 (0.44)
1993	4	125.34 (0.54)	151.19 (0.81)	170.18 (0.51)	155.53 (0.87)	216.88 (0.44)
1994	1	126.62 (0.56)	153.42 (0.83)	172.94 (0.52)	159.54 (0.90)	216.35 (0.44)
1994	2	128.13 (0.58)	158.34 (0.87)	176.92 (0.54)	165.64 (0.95)	214.87 (0.46)
1994	3	128.76 (0.60)	161.22 (0.89)	179.91 (0.55)	170.08 (0.98)	213.27 (0.48)
1994	4	128.39 (0.61)	162.14 (0.91)	182.01 (0.56)	172.76 (1.00)	211.60 (0.49)
1995	1	128.95 (0.61)	163.13 (0.91)	184.14 (0.57)	176.22 (1.02)	212.11 (0.49)
1995	2	131.57 (0.61)	165.79 (0.91)	187.02 (0.57)	179.94 (1.03)	215.25 (0.48)
1995	3	132.82 (0.61)	168.35 (0.92)	189.92 (0.58)	183.66 (1.05)	217.89 (0.47)
1995	4	134.21 (0.68)	170.40 (0.96)	192.67 (0.60)	187.17 (1.09)	218.43 (0.51)

\* 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 Indexes : HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

OFHEO House Price Indexes : 1995 Q4  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California	Colorado
1980	1	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)
1980	2	98.12 (3.36)	93.84 (17.2)	97.29 (1.60)	98.08 (2.96)	102.77 (0.30)	102.10 (1.30)
1980	3	106.45 (2.81)	83.35 (15.4)	105.62 (1.51)	102.36 (2.75)	106.87 (0.25)	106.45 (1.25)
1980	4	108.47 (2.96)	107.79 (14.1)	105.49 (1.73)	104.83 (3.71)	108.68 (0.29)	107.25 (1.59)
1981	1	102.83 (3.52)	123.51 (21.9)	104.68 (2.04)	97.97 (4.05)	110.54 (0.40)	105.70 (1.68)
1981	2	103.68 (2.80)	107.97 (12.1)	110.90 (2.00)	100.71 (4.24)	113.55 (0.35)	107.80 (1.44)
1981	3	107.97 (2.89)	115.99 (18.4)	115.74 (1.92)	106.82 (5.70)	116.89 (0.35)	114.31 (1.41)
1981	4	102.46 (3.05)	134.97 (20.2)	106.00 (1.93)	101.38 (5.07)	118.70 (0.44)	114.85 (1.49)
1982	1	105.94 (3.01)	139.69 (14.1)	102.95 (1.91)	108.17 (5.19)	116.43 (0.44)	118.87 (1.58)
1982	2	101.26 (2.65)	132.58 (13.0)	110.02 (1.86)	102.26 (3.74)	116.56 (0.40)	121.37 (1.45)
1982	3	103.27 (2.87)	146.19 (13.8)	109.34 (1.75)	108.41 (3.35)	117.45 (0.41)	123.75 (1.60)
1982	4	105.93 (3.10)	139.48 (13.0)	112.74 (1.80)	106.79 (3.00)	117.57 (0.32)	126.83 (1.52)
1983	1	111.83 (2.87)	145.55 (13.3)	118.32 (1.70)	109.25 (3.13)	118.87 (0.30)	127.96 (1.41)
1983	2	109.84 (2.68)	154.49 (14.2)	119.16 (1.58)	110.94 (2.86)	118.80 (0.28)	125.93 (1.32)
1983	3	111.95 (2.73)	151.19 (13.8)	113.38 (1.59)	110.59 (2.89)	118.42 (0.29)	127.36 (1.44)
1983	4	109.88 (2.82)	154.75 (14.2)	110.97 (1.67)	113.94 (3.16)	119.00 (0.30)	123.51 (1.61)
1984	1	115.73 (3.03)	157.97 (13.4)	113.30 (1.65)	114.08 (3.05)	121.17 (0.29)	127.72 (1.52)
1984	2	109.05 (2.57)	156.35 (13.1)	117.56 (1.55)	111.15 (2.94)	121.86 (0.27)	126.28 (1.29)
1984	3	112.19 (2.64)	160.09 (13.4)	118.29 (1.56)	113.66 (2.94)	122.58 (0.29)	125.52 (1.41)
1984	4	108.13 (2.46)	159.98 (13.3)	116.07 (1.55)	117.25 (2.89)	123.35 (0.28)	124.76 (1.38)
1985	1	103.91 (2.31)	150.51 (12.5)	122.07 (1.54)	116.02 (2.68)	125.28 (0.27)	126.91 (1.32)
1985	2	120.46 (2.69)	152.42 (12.7)	123.71 (1.52)	116.22 (2.55)	123.36 (0.25)	125.98 (1.27)
1985	3	119.38 (2.63)	151.35 (12.6)	124.42 (1.48)	119.00 (2.61)	130.10 (0.26)	121.56 (1.16)
1985	4	115.19 (2.55)	146.15 (12.2)	124.97 (1.49)	116.57 (2.53)	131.19 (0.26)	117.88 (1.13)
1986	1	121.67 (2.70)	146.95 (12.3)	128.99 (1.51)	114.82 (2.45)	131.97 (0.26)	128.82 (1.23)
1986	2	126.23 (2.75)	150.11 (12.5)	133.05 (1.52)	124.48 (2.58)	135.31 (0.26)	129.60 (1.19)
1986	3	122.33 (2.67)	144.72 (12.0)	133.17 (1.52)	119.36 (2.49)	138.44 (0.27)	128.14 (1.18)
1986	4	132.92 (2.91)	141.70 (11.8)	125.77 (1.43)	117.49 (2.47)	142.03 (0.27)	128.27 (1.18)
1987	1	133.79 (2.93)	137.25 (11.5)	135.99 (1.55)	122.91 (2.62)	145.66 (0.28)	129.17 (1.19)
1987	2	135.59 (2.97)	129.24 (10.9)	134.89 (1.53)	126.86 (2.73)	148.77 (0.29)	128.38 (1.18)
1987	3	135.85 (3.00)	120.77 (10.2)	134.18 (1.57)	123.45 (2.77)	154.02 (0.31)	126.15 (1.20)
1987	4	136.39 (3.06)	109.68 (9.24)	131.89 (1.58)	120.89 (2.81)	158.12 (0.32)	124.46 (1.21)
1988	1	140.22 (3.13)	127.28 (10.7)	132.79 (1.57)	123.69 (2.76)	164.04 (0.33)	125.46 (1.22)
1988	2	140.88 (3.11)	121.16 (10.2)	134.95 (1.57)	124.91 (2.75)	170.79 (0.34)	125.45 (1.18)
1988	3	140.65 (3.10)	131.31 (11.0)	132.38 (1.54)	124.86 (2.74)	178.59 (0.35)	124.91 (1.18)
1988	4	139.56 (3.09)	137.14 (11.4)	132.79 (1.56)	122.96 (2.81)	188.19 (0.38)	123.58 (1.18)
1989	1	139.69 (3.11)	133.31 (11.1)	131.78 (1.56)	124.88 (2.84)	196.95 (0.40)	123.75 (1.20)
1989	2	141.85 (3.13)	109.32 (9.17)	131.55 (1.53)	124.98 (2.78)	206.72 (0.41)	124.77 (1.18)
1989	3	144.09 (3.16)	108.99 (9.18)	133.42 (1.53)	126.40 (2.72)	218.73 (0.43)	127.32 (1.18)
1989	4	145.07 (3.19)	106.07 (8.90)	133.03 (1.52)	124.22 (2.66)	225.56 (0.44)	126.93 (1.19)
1990	1	143.88 (3.16)	102.95 (8.69)	132.68 (1.53)	126.08 (2.73)	228.23 (0.44)	127.64 (1.20)
1990	2	145.62 (3.19)	115.53 (9.68)	131.75 (1.51)	125.80 (2.68)	228.66 (0.45)	128.58 (1.19)
1990	3	145.99 (3.19)	125.98 (10.5)	132.02 (1.50)	126.49 (2.66)	230.60 (0.45)	129.46 (1.19)
1990	4	146.16 (3.20)	123.02 (10.3)	131.45 (1.50)	126.33 (2.68)	229.13 (0.45)	129.95 (1.21)
1991	1	147.93 (3.23)	128.40 (10.8)	133.54 (1.52)	127.87 (2.68)	229.42 (0.44)	131.07 (1.20)
1991	2	150.25 (3.27)	131.02 (11.0)	134.54 (1.51)	128.64 (2.66)	228.27 (0.44)	133.14 (1.21)
1991	3	150.99 (3.29)	135.26 (11.3)	134.44 (1.51)	130.20 (2.69)	228.17 (0.44)	134.23 (1.22)
1991	4	153.10 (3.33)	135.41 (11.3)	137.83 (1.55)	131.74 (2.72)	230.00 (0.44)	136.46 (1.23)
1992	1	154.59 (3.35)	137.26 (11.4)	139.13 (1.55)	133.04 (2.72)	228.78 (0.43)	138.42 (1.24)
1992	2	154.93 (3.37)	138.30 (11.5)	138.92 (1.55)	132.22 (2.71)	226.63 (0.43)	141.37 (1.27)
1992	3	157.61 (3.42)	138.38 (11.5)	139.68 (1.56)	134.85 (2.76)	226.20 (0.43)	144.11 (1.29)
1992	4	159.61 (3.47)	140.78 (11.7)	140.73 (1.57)	136.01 (2.78)	224.24 (0.43)	147.18 (1.32)
1993	1	160.74 (3.50)	140.72 (11.7)	140.94 (1.58)	137.01 (2.83)	221.11 (0.42)	150.08 (1.35)
1993	2	162.50 (3.53)	140.51 (11.7)	142.78 (1.59)	139.63 (2.85)	219.41 (0.42)	153.73 (1.38)
1993	3	165.11 (3.58)	143.28 (11.9)	144.07 (1.60)	141.30 (2.89)	217.84 (0.41)	157.87 (1.42)
1993	4	167.24 (3.63)	142.90 (11.9)	146.29 (1.63)	143.56 (2.92)	216.60 (0.41)	161.94 (1.45)
1994	1	168.73 (3.68)	144.01 (12.0)	148.27 (1.66)	146.46 (3.02)	214.91 (0.41)	167.78 (1.51)
1994	2	171.57 (3.76)	150.10 (12.5)	150.71 (1.71)	148.12 (3.10)	209.41 (0.42)	176.63 (1.61)
1994	3	172.67 (3.81)	151.69 (12.7)	153.43 (1.76)	149.71 (3.18)	205.72 (0.44)	181.55 (1.67)
1994	4	172.00 (3.81)	147.99 (12.4)	156.37 (1.81)	153.33 (3.28)	203.01 (0.45)	183.25 (1.69)
1995	1	175.87 (3.88)	153.21 (12.9)	159.33 (1.84)	154.51 (3.32)	202.31 (0.45)	187.17 (1.72)
1995	2	178.93 (3.93)	153.94 (12.9)	161.16 (1.85)	157.50 (3.35)	204.67 (0.43)	189.82 (1.73)
1995	3	182.79 (4.00)	156.64 (13.1)	164.76 (1.87)	159.74 (3.34)	208.10 (0.43)	193.51 (1.76)
1995	4	183.69 (4.08)	162.11 (13.6)	166.97 (1.97)	160.06 (3.59)	208.69 (0.46)	197.35 (1.84)

\* 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 : 1995 Q4  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	Connecticut	Delaware	District of Columbia	Florida	Georgia	Hawaii
1980	1	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)
1980	2	102.32 (2.75)	103.49 (4.08)	98.07 (5.92)	96.19 (0.78)	100.02 (1.23)	98.51 (3.96)
1980	3	105.83 (2.41)	106.97 (4.02)	99.67 (5.01)	106.91 (0.91)	106.66 (1.13)	107.10 (3.71)
1980	4	107.10 (2.48)	103.35 (4.33)	108.91 (5.67)	109.05 (0.96)	103.39 (1.14)	114.29 (3.89)
1981	1	108.21 (3.20)	103.64 (4.46)	103.19 (7.50)	108.29 (1.10)	109.82 (1.50)	110.87 (6.14)
1981	2	112.44 (2.89)	97.73 (4.36)	116.45 (7.88)	109.11 (1.05)	107.54 (1.37)	102.17 (3.95)
1981	3	116.26 (3.12)	112.99 (4.37)	97.92 (5.86)	106.14 (1.02)	107.34 (1.24)	88.63 (3.15)
1981	4	113.51 (3.37)	104.51 (3.80)	106.97 (8.36)	109.92 (1.15)	110.57 (1.33)	66.55 (2.22)
1982	1	114.45 (4.44)	105.38 (10.9)	100.07 (10.0)	115.58 (1.07)	111.35 (1.17)	106.45 (5.14)
1982	2	112.64 (3.70)	114.77 (5.32)	120.13 (12.2)	116.47 (0.97)	112.76 (1.12)	95.42 (4.22)
1982	3	114.30 (2.91)	112.35 (5.00)	92.36 (7.99)	116.86 (1.01)	112.95 (1.12)	108.42 (3.76)
1982	4	115.90 (2.46)	114.87 (3.66)	103.52 (6.16)	118.49 (0.99)	114.85 (1.13)	91.71 (2.98)
1983	1	122.41 (2.52)	113.78 (3.40)	103.92 (5.56)	119.65 (0.91)	116.91 (1.11)	106.61 (3.29)
1983	2	123.23 (2.47)	115.69 (3.35)	101.58 (5.21)	119.44 (0.84)	118.26 (1.08)	112.43 (3.37)
1983	3	125.26 (2.52)	118.71 (3.43)	110.16 (5.47)	120.32 (0.87)	121.21 (1.14)	114.93 (3.37)
1983	4	127.89 (2.76)	124.65 (3.87)	109.16 (6.10)	120.77 (0.92)	120.65 (1.20)	110.18 (3.36)
1984	1	132.98 (2.78)	122.89 (3.69)	111.44 (5.72)	121.10 (0.90)	123.81 (1.16)	113.16 (3.46)
1984	2	137.21 (2.76)	127.21 (3.63)	106.64 (4.99)	121.24 (0.83)	126.21 (1.13)	115.39 (3.35)
1984	3	142.74 (2.92)	130.19 (3.70)	108.48 (5.07)	120.44 (0.85)	109.81 (0.96)	115.73 (3.41)
1984	4	143.99 (2.89)	130.66 (3.68)	111.18 (5.13)	115.06 (0.77)	126.73 (1.11)	113.64 (3.20)
1985	1	150.88 (3.01)	133.39 (3.76)	110.95 (5.03)	116.78 (0.77)	128.80 (1.12)	117.79 (3.18)
1985	2	158.21 (3.14)	137.53 (3.84)	114.06 (5.15)	118.51 (0.76)	115.47 (0.98)	115.11 (3.06)
1985	3	163.00 (3.22)	140.55 (3.91)	115.91 (5.15)	119.35 (0.76)	131.46 (1.11)	120.26 (3.11)
1985	4	170.68 (3.38)	140.77 (3.92)	116.29 (5.22)	122.26 (0.78)	134.48 (1.15)	120.66 (3.13)
1986	1	177.53 (3.51)	147.60 (4.12)	120.46 (5.43)	122.13 (0.77)	137.45 (1.17)	123.87 (3.22)
1986	2	188.64 (3.71)	150.68 (4.17)	122.91 (5.35)	126.71 (0.78)	140.48 (1.18)	123.51 (3.13)
1986	3	202.92 (3.99)	155.37 (4.30)	126.57 (5.52)	129.78 (0.80)	142.09 (1.20)	123.84 (3.13)
1986	4	215.76 (4.26)	161.19 (4.47)	133.00 (5.78)	131.14 (0.82)	146.03 (1.24)	127.98 (3.26)
1987	1	227.50 (4.49)	167.76 (4.66)	135.56 (5.94)	128.73 (0.80)	148.52 (1.25)	132.67 (3.41)
1987	2	241.74 (4.77)	172.50 (4.78)	140.46 (6.10)	133.58 (0.83)	151.57 (1.28)	134.96 (3.44)
1987	3	254.90 (5.07)	178.58 (4.97)	145.83 (6.53)	134.55 (0.85)	152.73 (1.30)	139.22 (3.62)
1987	4	260.96 (5.22)	184.13 (5.15)	153.01 (6.94)	136.33 (0.87)	154.56 (1.34)	141.52 (3.85)
1988	1	266.57 (5.35)	186.79 (5.23)	158.21 (7.26)	138.29 (0.89)	157.48 (1.37)	149.49 (4.01)
1988	2	272.13 (5.40)	192.59 (5.36)	161.76 (7.16)	140.96 (0.89)	159.20 (1.36)	157.54 (4.14)
1988	3	270.51 (5.39)	197.42 (5.50)	169.15 (7.53)	141.75 (0.90)	159.90 (1.37)	162.61 (4.32)
1988	4	271.62 (5.42)	202.39 (5.63)	173.50 (7.76)	143.31 (0.91)	160.12 (1.38)	176.04 (4.63)
1989	1	267.17 (5.33)	206.26 (5.76)	181.92 (8.13)	144.68 (0.93)	161.21 (1.40)	186.45 (4.91)
1989	2	267.05 (5.30)	212.07 (5.89)	182.38 (8.11)	145.69 (0.92)	161.53 (1.39)	191.89 (4.98)
1989	3	268.68 (5.31)	217.69 (6.04)	185.69 (8.21)	147.91 (0.93)	163.56 (1.39)	202.93 (5.21)
1989	4	267.86 (5.29)	219.57 (6.10)	190.35 (8.37)	149.29 (0.93)	165.06 (1.41)	211.12 (5.38)
1990	1	264.73 (5.24)	222.45 (6.19)	194.67 (8.65)	150.23 (0.95)	165.22 (1.42)	227.14 (5.79)
1990	2	256.44 (5.08)	221.39 (6.14)	195.30 (8.64)	149.79 (0.94)	163.35 (1.39)	240.91 (6.13)
1990	3	254.54 (5.03)	219.66 (6.09)	194.30 (8.53)	150.11 (0.94)	164.02 (1.39)	252.61 (6.44)
1990	4	247.94 (4.91)	220.20 (6.11)	190.05 (8.45)	150.18 (0.94)	163.35 (1.40)	261.67 (6.67)
1991	1	248.47 (4.91)	222.52 (6.18)	193.10 (8.52)	151.59 (0.95)	165.26 (1.40)	264.89 (6.73)
1991	2	244.50 (4.82)	224.66 (6.22)	193.11 (8.42)	152.78 (0.94)	165.96 (1.40)	270.82 (6.82)
1991	3	242.33 (4.78)	225.29 (6.24)	192.89 (8.45)	152.55 (0.95)	165.43 (1.40)	271.13 (6.84)
1991	4	244.26 (4.81)	227.99 (6.31)	197.77 (8.62)	155.09 (0.96)	167.30 (1.41)	275.18 (6.92)
1992	1	244.44 (4.81)	227.45 (6.28)	200.23 (8.68)	157.05 (0.96)	168.21 (1.41)	275.34 (6.90)
1992	2	240.99 (4.74)	226.57 (6.26)	200.13 (8.68)	156.00 (0.96)	168.74 (1.42)	274.57 (6.88)
1992	3	241.67 (4.76)	228.37 (6.31)	198.75 (8.60)	158.47 (0.97)	171.82 (1.44)	276.49 (6.95)
1992	4	241.27 (4.75)	229.15 (6.33)	196.42 (8.51)	158.61 (0.97)	172.35 (1.45)	277.20 (6.95)
1993	1	239.03 (4.72)	228.51 (6.33)	197.88 (8.62)	159.18 (0.99)	172.79 (1.45)	277.32 (6.99)
1993	2	239.11 (4.70)	229.80 (6.34)	198.01 (8.57)	160.89 (0.99)	175.00 (1.47)	277.24 (6.96)
1993	3	239.00 (4.70)	229.14 (6.33)	196.94 (8.52)	162.35 (1.00)	176.17 (1.48)	276.07 (6.92)
1993	4	239.86 (4.72)	230.04 (6.35)	198.78 (8.59)	164.18 (1.00)	177.63 (1.49)	277.65 (6.96)
1994	1	237.86 (4.69)	230.07 (6.37)	200.35 (8.72)	165.19 (1.02)	178.63 (1.51)	280.73 (7.06)
1994	2	234.30 (4.66)	228.91 (6.38)	195.77 (8.74)	165.13 (1.05)	179.81 (1.54)	282.05 (7.28)
1994	3	231.04 (4.66)	225.63 (6.36)	195.75 (9.10)	165.60 (1.08)	179.79 (1.55)	285.02 (7.66)
1994	4	228.54 (4.66)	227.04 (6.46)	189.45 (8.84)	166.35 (1.10)	180.89 (1.57)	281.21 (7.62)
1995	1	226.24 (4.61)	226.27 (6.49)	187.10 (9.02)	167.27 (1.11)	182.75 (1.58)	273.14 (7.52)
1995	2	229.28 (4.62)	226.29 (6.38)	188.22 (8.75)	169.62 (1.10)	186.10 (1.60)	278.75 (7.47)
1995	3	235.64 (4.69)	230.45 (6.46)	191.48 (8.69)	172.05 (1.10)	189.13 (1.61)	278.62 (7.25)
1995	4	234.61 (4.81)	230.19 (6.67)	199.95 (9.47)	174.55 (1.18)	191.99 (1.69)	280.33 (7.64)

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

OFHEO House Price Indexes : 1995 Q4  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	Idaho	Illinois	Indiana	Iowa	Kansas	Kentucky
1980	1	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)
1980	2	96.93 (4.27)	102.06 (0.87)	99.32 (1.24)	98.54 (1.95)	99.14 (2.00)	99.98 (2.12)
1980	3	106.39 (3.91)	100.10 (0.75)	100.31 (1.15)	100.20 (1.82)	103.53 (1.72)	99.47 (1.75)
1980	4	105.19 (4.23)	98.97 (0.82)	100.59 (1.23)	95.11 (1.83)	103.15 (1.81)	105.85 (2.24)
1981	1	107.05 (5.94)	102.28 (1.23)	103.72 (1.51)	96.93 (2.41)	100.72 (2.10)	105.00 (2.55)
1981	2	102.13 (4.15)	104.04 (1.03)	102.31 (1.30)	92.48 (2.06)	102.89 (1.95)	103.25 (2.18)
1981	3	100.18 (3.62)	101.79 (1.03)	104.25 (1.27)	85.69 (2.41)	103.81 (2.04)	102.01 (1.95)
1981	4	119.87 (5.20)	105.14 (1.17)	106.13 (1.47)	100.53 (3.20)	105.30 (2.22)	103.24 (2.68)
1982	1	99.71 (5.91)	99.50 (1.14)	103.48 (1.45)	94.45 (2.75)	103.37 (2.36)	104.67 (2.75)
1982	2	107.62 (4.18)	102.09 (0.99)	102.87 (1.31)	95.69 (3.01)	101.30 (1.94)	104.26 (1.97)
1982	3	105.43 (5.06)	99.63 (0.86)	101.07 (1.25)	92.65 (2.83)	103.15 (1.86)	103.31 (1.97)
1982	4	105.67 (3.75)	100.93 (0.83)	105.94 (1.28)	95.53 (2.75)	104.45 (1.86)	104.23 (1.86)
1983	1	107.77 (3.93)	101.05 (0.75)	104.93 (1.12)	93.56 (2.19)	107.06 (1.77)	106.62 (1.72)
1983	2	107.24 (3.50)	101.93 (0.67)	104.81 (1.07)	97.71 (1.79)	107.71 (1.62)	107.49 (1.63)
1983	3	111.73 (3.84)	102.90 (0.68)	105.03 (1.09)	97.60 (1.77)	107.24 (1.63)	108.67 (1.74)
1983	4	108.60 (4.11)	103.94 (0.74)	104.66 (1.16)	95.21 (1.87)	104.87 (1.85)	106.40 (1.95)
1984	1	106.92 (3.78)	104.44 (0.72)	104.95 (1.17)	96.81 (1.96)	108.15 (1.87)	109.95 (1.80)
1984	2	105.13 (3.32)	106.91 (0.68)	106.46 (1.05)	99.22 (1.69)	108.15 (1.58)	100.78 (1.39)
1984	3	110.30 (3.81)	107.37 (0.70)	106.06 (1.08)	98.78 (1.77)	107.14 (1.65)	107.80 (1.67)
1984	4	111.30 (3.53)	108.58 (0.70)	107.06 (1.05)	99.86 (1.76)	105.51 (1.53)	98.56 (1.36)
1985	1	103.49 (3.31)	109.76 (0.69)	108.87 (1.03)	98.19 (1.65)	107.46 (1.53)	113.13 (1.58)
1985	2	112.62 (3.50)	109.81 (0.68)	109.37 (1.00)	99.81 (1.57)	106.55 (1.46)	112.67 (1.54)
1985	3	113.06 (3.30)	110.97 (0.68)	110.27 (0.99)	101.30 (1.55)	101.41 (1.34)	106.50 (1.41)
1985	4	113.19 (3.39)	114.14 (0.70)	110.08 (1.00)	99.23 (1.55)	108.07 (1.46)	115.37 (1.56)
1986	1	113.60 (3.28)	115.24 (0.71)	112.42 (1.01)	100.40 (1.54)	110.87 (1.48)	115.66 (1.54)
1986	2	98.95 (2.73)	118.56 (0.72)	114.90 (1.01)	102.32 (1.54)	112.05 (1.46)	117.03 (1.54)
1986	3	114.20 (3.20)	121.34 (0.73)	116.76 (1.03)	102.31 (1.55)	115.19 (1.52)	119.41 (1.58)
1986	4	115.72 (3.25)	124.06 (0.75)	118.77 (1.06)	103.00 (1.57)	117.15 (1.55)	122.48 (1.62)
1987	1	113.98 (3.25)	124.71 (0.76)	120.39 (1.08)	103.36 (1.57)	116.52 (1.54)	123.24 (1.64)
1987	2	114.54 (3.31)	131.28 (0.80)	121.93 (1.09)	104.15 (1.58)	119.33 (1.57)	124.66 (1.66)
1987	3	113.01 (3.39)	134.73 (0.83)	123.40 (1.13)	104.07 (1.62)	120.39 (1.65)	129.22 (1.77)
1987	4	111.36 (3.38)	136.47 (0.86)	123.79 (1.16)	101.82 (1.65)	118.19 (1.67)	129.41 (1.81)
1988	1	114.67 (3.55)	139.75 (0.88)	125.81 (1.18)	103.01 (1.65)	119.17 (1.71)	130.76 (1.81)
1988	2	114.69 (3.36)	143.95 (0.88)	128.47 (1.16)	105.51 (1.64)	120.23 (1.65)	132.24 (1.79)
1988	3	115.50 (3.36)	147.48 (0.91)	128.78 (1.17)	106.62 (1.65)	121.59 (1.69)	135.02 (1.84)
1988	4	113.67 (3.38)	148.72 (0.92)	129.77 (1.18)	106.64 (1.68)	121.50 (1.71)	136.20 (1.86)
1989	1	116.86 (3.56)	151.68 (0.94)	131.04 (1.21)	109.43 (1.75)	120.85 (1.75)	137.69 (1.90)
1989	2	117.66 (3.43)	154.14 (0.94)	133.23 (1.20)	109.90 (1.70)	121.91 (1.70)	139.11 (1.88)
1989	3	118.48 (3.35)	157.84 (0.96)	135.43 (1.21)	111.81 (1.70)	122.44 (1.65)	141.22 (1.89)
1989	4	121.71 (3.44)	159.70 (0.97)	135.58 (1.21)	112.97 (1.73)	122.94 (1.66)	142.18 (1.90)
1990	1	121.54 (3.44)	161.65 (0.99)	136.61 (1.23)	114.25 (1.76)	122.54 (1.68)	142.46 (1.91)
1990	2	127.05 (3.54)	163.41 (0.99)	138.24 (1.23)	115.90 (1.76)	122.52 (1.65)	143.82 (1.92)
1990	3	129.24 (3.56)	165.31 (1.00)	139.38 (1.24)	117.48 (1.78)	122.67 (1.64)	144.93 (1.93)
1990	4	128.71 (3.56)	165.77 (1.01)	139.42 (1.24)	118.13 (1.79)	122.43 (1.65)	144.98 (1.93)
1991	1	132.22 (3.66)	167.58 (1.02)	141.89 (1.26)	119.59 (1.81)	123.26 (1.65)	147.20 (1.95)
1991	2	132.92 (3.64)	169.57 (1.02)	143.53 (1.26)	121.08 (1.82)	124.07 (1.64)	148.35 (1.96)
1991	3	135.87 (3.71)	170.65 (1.03)	144.58 (1.28)	122.02 (1.83)	124.40 (1.65)	149.18 (1.97)
1991	4	139.50 (3.80)	173.10 (1.04)	146.48 (1.29)	123.77 (1.86)	125.71 (1.66)	151.04 (1.98)
1992	1	141.00 (3.83)	174.29 (1.05)	147.76 (1.29)	124.37 (1.86)	126.18 (1.65)	151.96 (1.99)
1992	2	141.85 (3.85)	175.82 (1.06)	149.09 (1.31)	126.12 (1.89)	127.04 (1.66)	153.60 (2.02)
1992	3	144.85 (3.93)	177.29 (1.07)	151.07 (1.32)	127.49 (1.91)	128.19 (1.67)	154.80 (2.03)
1992	4	149.00 (4.04)	179.03 (1.08)	152.10 (1.33)	128.98 (1.93)	128.84 (1.68)	156.55 (2.05)
1993	1	151.03 (4.12)	180.16 (1.09)	153.18 (1.35)	130.08 (1.95)	129.48 (1.70)	157.12 (2.07)
1993	2	155.14 (4.20)	181.70 (1.09)	154.66 (1.35)	131.60 (1.97)	130.73 (1.70)	159.07 (2.09)
1993	3	159.93 (4.33)	183.55 (1.10)	156.60 (1.37)	134.49 (2.01)	131.99 (1.72)	160.16 (2.10)
1993	4	164.21 (4.44)	185.26 (1.11)	158.29 (1.38)	135.60 (2.03)	133.52 (1.74)	162.44 (2.13)
1994	1	164.27 (4.46)	188.30 (1.14)	160.42 (1.41)	138.96 (2.09)	136.19 (1.79)	165.62 (2.19)
1994	2	173.21 (4.76)	191.97 (1.17)	163.20 (1.46)	144.17 (2.19)	140.55 (1.89)	169.45 (2.27)
1994	3	176.54 (4.90)	194.42 (1.20)	166.78 (1.51)	146.67 (2.25)	143.41 (1.98)	172.07 (2.34)
1994	4	181.25 (5.05)	195.99 (1.21)	167.47 (1.52)	148.12 (2.28)	145.00 (2.03)	174.51 (2.37)
1995	1	181.17 (5.05)	197.68 (1.22)	170.03 (1.54)	149.95 (2.33)	145.99 (2.05)	176.26 (2.40)
1995	2	186.09 (5.14)	199.94 (1.22)	172.55 (1.55)	151.75 (2.31)	147.96 (2.02)	178.92 (2.40)
1995	3	189.08 (5.19)	202.34 (1.23)	175.19 (1.56)	153.96 (2.33)	150.53 (2.03)	182.30 (2.43)
1995	4	191.09 (5.35)	204.45 (1.27)	178.70 (1.63)	156.25 (2.42)	151.95 (2.22)	184.04 (2.51)

\* 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 : 1995 Q4  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	Louisiana	Maine	Maryland	Massachusetts	Michigan	Minnesota
1980	1	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)
1980	2	101.73 (1.74)	98.84 (6.98)	102.16 (1.05)	104.05 (1.37)	101.83 (0.87)	99.01 (1.85)
1980	3	102.08 (1.63)	113.94 (9.14)	105.14 (0.98)	108.97 (1.32)	102.68 (0.76)	107.10 (1.81)
1980	4	104.08 (1.71)	111.68 (9.34)	107.39 (1.02)	109.79 (1.48)	102.28 (0.84)	103.92 (1.72)
1981	1	109.85 (2.22)	105.46 (8.3)	110.23 (1.29)	112.88 (1.71)	101.97 (1.20)	104.23 (2.26)
1981	2	109.79 (1.90)	104.35 (9.73)	111.77 (1.21)	119.60 (1.45)	103.94 (1.03)	104.76 (2.05)
1981	3	112.12 (1.64)	103.45 (7.52)	109.29 (1.13)	122.64 (1.36)	107.51 (1.03)	102.67 (1.65)
1981	4	113.55 (1.78)	105.86 (8.51)	113.05 (1.28)	122.12 (1.53)	107.52 (1.11)	105.41 (1.76)
1982	1	114.26 (1.84)	103.74 (8.62)	114.36 (1.68)	124.10 (1.60)	106.78 (1.26)	108.10 (1.98)
1982	2	116.73 (1.64)	--	110.65 (1.49)	126.39 (1.50)	100.16 (1.06)	107.64 (1.65)
1982	3	115.38 (1.65)	97.41 (7.61)	112.42 (1.55)	128.58 (1.51)	99.46 (0.95)	106.00 (1.61)
1982	4	114.69 (1.65)	106.47 (7.25)	111.51 (1.16)	129.85 (1.41)	97.84 (0.85)	109.06 (1.61)
1983	1	117.04 (1.56)	109.30 (6.86)	113.81 (1.07)	131.77 (1.40)	97.36 (0.78)	110.91 (1.58)
1983	2	119.26 (1.55)	114.64 (6.89)	114.68 (0.99)	137.72 (1.46)	97.25 (0.70)	113.01 (1.60)
1983	3	116.79 (1.59)	118.74 (7.17)	115.72 (0.98)	144.94 (1.55)	97.25 (0.70)	110.08 (1.59)
1983	4	116.72 (1.71)	123.49 (7.81)	116.92 (1.06)	150.18 (1.68)	94.88 (0.74)	108.69 (1.69)
1984	1	118.57 (1.68)	125.48 (7.87)	119.25 (1.06)	158.25 (1.76)	97.42 (0.73)	113.38 (1.84)
1984	2	117.99 (1.64)	132.67 (7.92)	122.01 (0.99)	166.61 (1.76)	97.28 (0.66)	112.28 (1.57)
1984	3	115.80 (1.63)	133.87 (8.04)	123.08 (1.00)	176.70 (1.87)	97.56 (0.67)	114.66 (1.56)
1984	4	113.34 (1.52)	132.83 (7.89)	122.93 (0.98)	182.71 (1.91)	97.45 (0.65)	114.07 (1.55)
1985	1	112.51 (1.45)	138.41 (8.19)	125.82 (1.00)	192.68 (2.01)	99.71 (0.65)	115.37 (1.55)
1985	2	112.98 (1.43)	143.29 (8.40)	127.59 (1.00)	207.29 (2.15)	100.96 (0.65)	114.37 (1.49)
1985	3	113.19 (1.39)	148.24 (8.67)	128.53 (0.99)	220.37 (2.28)	102.80 (0.65)	105.35 (1.34)
1985	4	108.22 (1.36)	155.12 (9.09)	128.89 (1.00)	234.73 (2.43)	102.83 (0.65)	117.51 (1.52)
1986	1	113.51 (1.41)	159.36 (9.33)	132.21 (1.03)	244.09 (2.53)	105.23 (0.67)	119.27 (1.54)
1986	2	114.30 (1.37)	164.95 (9.62)	135.35 (1.03)	256.20 (2.64)	107.40 (0.67)	114.33 (1.45)
1986	3	112.27 (1.36)	171.98 (10.0)	139.83 (1.06)	268.82 (2.77)	111.70 (0.70)	123.44 (1.57)
1986	4	111.17 (1.35)	180.26 (10.5)	143.45 (1.09)	281.40 (2.91)	114.44 (0.72)	122.68 (1.56)
1987	1	111.68 (1.37)	186.19 (10.9)	147.04 (1.12)	290.68 (3.00)	117.23 (0.74)	126.32 (1.61)
1987	2	111.22 (1.36)	193.14 (11.3)	152.14 (1.15)	298.15 (3.08)	121.68 (0.76)	129.89 (1.65)
1987	3	105.57 (1.34)	204.42 (12.0)	158.73 (1.23)	306.56 (3.21)	124.76 (0.79)	131.94 (1.70)
1987	4	105.73 (1.38)	211.23 (12.4)	161.13 (1.26)	308.72 (3.25)	126.98 (0.82)	131.03 (1.70)
1988	1	102.98 (1.36)	217.60 (12.8)	166.74 (1.32)	312.40 (3.29)	128.49 (0.84)	133.25 (1.75)
1988	2	103.30 (1.32)	218.83 (12.8)	173.07 (1.33)	318.38 (3.31)	132.01 (0.84)	135.43 (1.74)
1988	3	101.66 (1.29)	223.28 (13.1)	178.62 (1.38)	317.38 (3.31)	134.34 (0.86)	135.98 (1.75)
1988	4	100.79 (1.31)	225.57 (13.2)	182.35 (1.41)	319.52 (3.34)	135.34 (0.86)	136.50 (1.75)
1989	1	101.74 (1.34)	227.43 (13.4)	186.78 (1.45)	317.13 (3.32)	137.21 (0.88)	137.31 (1.78)
1989	2	101.65 (1.31)	229.78 (13.4)	191.42 (1.47)	314.84 (3.28)	140.02 (0.89)	139.19 (1.78)
1989	3	103.58 (1.30)	232.97 (13.6)	195.28 (1.49)	319.88 (3.32)	143.55 (0.90)	141.50 (1.80)
1989	4	103.26 (1.31)	236.06 (13.8)	197.88 (1.51)	320.40 (3.33)	144.10 (0.91)	141.91 (1.81)
1990	1	103.05 (1.30)	232.42 (13.6)	200.36 (1.54)	316.31 (3.29)	146.23 (0.93)	142.43 (1.82)
1990	2	104.06 (1.29)	227.05 (13.3)	201.30 (1.54)	307.89 (3.20)	148.78 (0.94)	142.46 (1.81)
1990	3	104.58 (1.28)	224.18 (13.1)	202.28 (1.55)	302.88 (3.15)	149.48 (0.94)	143.26 (1.82)
1990	4	104.65 (1.29)	222.65 (13.0)	201.30 (1.55)	295.93 (3.08)	149.99 (0.95)	143.40 (1.82)
1991	1	105.70 (1.29)	222.39 (13.0)	202.30 (1.55)	293.50 (3.05)	151.57 (0.95)	145.28 (1.84)
1991	2	106.99 (1.29)	223.77 (13.1)	205.03 (1.55)	290.56 (3.01)	153.86 (0.96)	146.53 (1.85)
1991	3	107.79 (1.30)	220.25 (12.9)	204.68 (1.56)	287.66 (2.98)	155.16 (0.97)	146.93 (1.86)
1991	4	109.62 (1.32)	222.37 (13.0)	208.64 (1.58)	289.91 (3.00)	156.89 (0.98)	149.40 (1.88)
1992	1	110.78 (1.32)	223.20 (13.0)	209.64 (1.58)	289.34 (2.99)	158.12 (0.98)	150.10 (1.89)
1992	2	112.06 (1.33)	220.08 (12.8)	208.78 (1.58)	286.04 (2.95)	159.34 (0.99)	151.19 (1.91)
1992	3	113.28 (1.34)	219.64 (12.8)	210.14 (1.58)	288.05 (2.97)	160.38 (1.00)	152.59 (1.92)
1992	4	114.66 (1.36)	221.77 (12.9)	211.06 (1.59)	288.72 (2.98)	161.71 (1.01)	153.82 (1.94)
1993	1	115.42 (1.38)	220.72 (12.9)	210.57 (1.60)	287.72 (2.97)	162.32 (1.01)	155.26 (1.96)
1993	2	117.59 (1.39)	221.39 (12.9)	211.25 (1.59)	289.15 (2.98)	163.47 (1.02)	156.70 (1.97)
1993	3	119.72 (1.42)	221.27 (12.9)	212.08 (1.60)	290.70 (3.00)	164.87 (1.03)	158.68 (2.00)
1993	4	121.36 (1.43)	222.41 (13.0)	213.05 (1.60)	292.48 (3.01)	166.29 (1.03)	160.56 (2.02)
1994	1	123.84 (1.48)	222.39 (13.0)	213.72 (1.62)	293.35 (3.03)	168.53 (1.05)	162.10 (2.05)
1994	2	127.04 (1.54)	220.73 (12.9)	212.41 (1.65)	291.73 (3.04)	172.07 (1.08)	166.73 (2.12)
1994	3	128.22 (1.59)	220.89 (13.0)	211.64 (1.70)	290.84 (3.08)	175.44 (1.11)	169.31 (2.18)
1994	4	128.92 (1.61)	216.36 (12.8)	208.72 (1.70)	289.87 (3.07)	178.35 (1.13)	169.49 (2.20)
1995	1	130.36 (1.63)	216.48 (12.8)	210.75 (1.73)	292.82 (3.09)	181.42 (1.15)	170.43 (2.20)
1995	2	132.25 (1.63)	219.56 (12.9)	212.82 (1.70)	297.65 (3.12)	184.43 (1.16)	173.86 (2.22)
1995	3	134.52 (1.64)	225.14 (13.2)	215.48 (1.69)	302.91 (3.16)	187.82 (1.18)	176.96 (2.25)
1995	4	136.80 (1.77)	223.33 (13.2)	216.15 (1.79)	305.91 (3.25)	191.08 (1.22)	179.13 (2.33)

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

OFHEO House Price Indexes : 1995 Q4  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	Mississippi	Missouri	Montana	Nebraska	Nevada	New Hampshire
1980	1	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)
1980	2	96.80 (3.36)	107.65 (1.19)	93.55 (8.14)	106.43 (2.60)	105.14 (2.70)	101.32 (6.14)
1980	3	106.27 (3.24)	105.89 (1.12)	96.51 (6.25)	103.18 (1.96)	102.82 (2.37)	107.99 (5.71)
1980	4	92.85 (4.08)	103.78 (1.24)	103.15 (7.24)	101.59 (2.55)	105.03 (2.59)	96.02 (5.98)
1981	1	86.59 (4.86)	103.51 (1.85)	84.46 (8.31)	100.78 (4.28)	105.91 (2.71)	101.98 (5.85)
1981	2	109.24 (3.73)	102.83 (1.26)	101.49 (8.49)	98.14 (3.12)	116.81 (2.59)	105.47 (5.82)
1981	3	102.77 (3.41)	102.71 (1.21)	104.95 (8.98)	105.73 (3.32)	115.56 (2.33)	104.16 (4.66)
1981	4	89.22 (3.37)	101.30 (1.46)	85.88 (7.98)	104.99 (5.06)	109.51 (2.78)	113.37 (5.77)
1982	1	96.62 (3.47)	101.72 (1.35)	105.36 (10.8)	109.56 (3.70)	117.47 (2.69)	116.90 (8.02)
1982	2	100.76 (3.27)	101.28 (1.04)	112.44 (8.65)	109.55 (2.57)	119.62 (2.52)	107.42 (8.31)
1982	3	104.99 (3.03)	102.90 (1.02)	94.54 (8.48)	109.16 (3.03)	115.97 (2.43)	111.84 (5.31)
1982	4	104.70 (3.09)	103.28 (1.02)	109.06 (8.11)	110.35 (2.66)	119.94 (2.62)	111.03 (4.86)
1983	1	105.49 (2.73)	105.44 (0.99)	107.97 (11.2)	111.69 (2.38)	117.55 (2.30)	113.04 (4.79)
1983	2	108.05 (2.72)	107.36 (0.98)	105.41 (6.81)	109.62 (2.01)	115.53 (2.38)	117.87 (4.91)
1983	3	102.30 (2.61)	111.17 (1.03)	109.75 (7.31)	111.86 (2.01)	116.16 (2.61)	122.27 (5.09)
1983	4	108.49 (2.97)	112.58 (1.08)	111.52 (9.67)	110.63 (2.27)	114.30 (2.55)	124.06 (5.29)
1984	1	110.10 (3.03)	113.08 (1.12)	119.42 (12.5)	110.91 (2.37)	118.26 (2.57)	129.50 (5.48)
1984	2	107.16 (2.91)	114.45 (1.04)	120.31 (7.91)	112.75 (2.10)	114.52 (2.27)	134.26 (5.53)
1984	3	106.95 (3.01)	118.05 (1.07)	110.76 (7.14)	113.45 (2.01)	108.89 (2.25)	140.22 (5.77)
1984	4	109.00 (2.76)	118.52 (1.05)	111.95 (7.78)	112.68 (1.90)	116.83 (2.34)	145.18 (5.94)
1985	1	105.88 (2.55)	119.56 (1.04)	114.27 (7.03)	111.71 (1.82)	115.55 (2.23)	148.96 (6.09)
1985	2	114.94 (2.69)	122.63 (1.05)	104.96 (5.79)	113.58 (1.79)	115.12 (2.04)	158.80 (6.47)
1985	3	116.57 (2.65)	124.77 (1.05)	114.00 (6.37)	114.14 (1.77)	117.17 (1.99)	168.36 (6.83)
1985	4	112.03 (2.63)	124.39 (1.06)	115.68 (6.50)	115.00 (1.81)	115.75 (2.02)	178.68 (7.26)
1986	1	117.13 (2.63)	125.56 (1.06)	118.16 (6.59)	116.30 (1.80)	119.71 (2.07)	187.29 (7.61)
1986	2	119.04 (2.58)	128.22 (1.06)	112.16 (6.00)	114.85 (1.74)	121.69 (1.98)	196.22 (7.95)
1986	3	118.07 (2.61)	131.54 (1.09)	113.15 (6.14)	113.45 (1.72)	123.08 (2.01)	205.36 (8.33)
1986	4	118.85 (2.61)	134.08 (1.12)	114.16 (6.21)	119.33 (1.83)	123.36 (2.02)	216.00 (8.77)
1987	1	120.41 (2.65)	133.17 (1.11)	102.69 (5.52)	119.62 (1.83)	125.80 (2.06)	222.60 (9.03)
1987	2	120.15 (2.66)	138.42 (1.16)	112.94 (6.22)	119.53 (1.83)	124.56 (2.05)	231.86 (9.41)
1987	3	118.79 (2.75)	140.45 (1.20)	110.38 (6.31)	119.06 (1.91)	123.29 (2.05)	235.94 (9.63)
1987	4	118.69 (2.80)	140.97 (1.24)	105.36 (6.06)	118.34 (1.99)	123.78 (2.07)	238.46 (9.78)
1988	1	116.80 (2.76)	141.31 (1.24)	109.22 (6.32)	120.75 (2.00)	125.36 (2.08)	237.53 (9.75)
1988	2	118.83 (2.71)	143.26 (1.22)	108.32 (6.09)	121.89 (1.94)	126.45 (2.07)	240.76 (9.81)
1988	3	117.57 (2.63)	143.85 (1.24)	117.18 (6.62)	121.15 (1.94)	128.23 (2.09)	241.25 (9.84)
1988	4	120.16 (2.74)	144.13 (1.25)	114.81 (6.54)	121.22 (1.94)	128.73 (2.10)	240.38 (9.80)
1989	1	116.76 (2.71)	143.87 (1.26)	111.31 (6.29)	121.81 (1.99)	129.00 (2.12)	241.04 (9.85)
1989	2	119.26 (2.73)	145.43 (1.25)	112.14 (6.30)	124.02 (1.98)	130.96 (2.13)	237.36 (9.67)
1989	3	121.75 (2.69)	146.10 (1.23)	115.02 (6.37)	124.25 (1.94)	133.76 (2.16)	241.62 (9.83)
1989	4	121.01 (2.66)	147.04 (1.24)	114.93 (6.36)	125.33 (1.98)	135.54 (2.17)	243.20 (9.89)
1990	1	122.55 (2.73)	147.07 (1.25)	115.07 (6.42)	126.58 (2.02)	137.60 (2.21)	238.18 (9.71)
1990	2	120.96 (2.66)	146.93 (1.24)	117.02 (6.36)	128.62 (2.00)	140.34 (2.23)	226.82 (9.24)
1990	3	122.10 (2.65)	147.15 (1.23)	123.20 (6.70)	129.67 (2.01)	143.03 (2.27)	221.44 (9.01)
1990	4	120.96 (2.64)	146.00 (1.23)	123.80 (6.71)	129.69 (2.03)	145.31 (2.31)	213.92 (8.72)
1991	1	123.55 (2.68)	147.43 (1.23)	120.20 (6.54)	130.93 (2.02)	147.11 (2.33)	212.21 (8.64)
1991	2	122.49 (2.62)	148.42 (1.23)	124.73 (6.66)	132.79 (2.03)	149.95 (2.37)	208.68 (8.48)
1991	3	122.56 (2.63)	148.89 (1.24)	126.96 (6.77)	133.49 (2.04)	150.83 (2.38)	204.74 (8.32)
1991	4	125.98 (2.69)	150.53 (1.25)	131.34 (6.98)	134.52 (2.04)	153.86 (2.42)	205.60 (8.35)
1992	1	127.63 (2.70)	151.27 (1.25)	133.43 (7.07)	136.17 (2.06)	155.46 (2.44)	205.19 (8.32)
1992	2	127.73 (2.72)	151.71 (1.25)	135.92 (7.20)	137.69 (2.09)	155.30 (2.44)	200.89 (8.15)
1992	3	128.82 (2.73)	152.62 (1.26)	138.40 (7.34)	139.76 (2.11)	158.20 (2.49)	200.11 (8.12)
1992	4	129.48 (2.74)	153.59 (1.27)	143.80 (7.62)	140.55 (2.13)	159.27 (2.51)	199.79 (8.10)
1993	1	129.45 (2.76)	153.68 (1.27)	146.17 (7.78)	141.73 (2.16)	158.79 (2.51)	198.68 (8.07)
1993	2	132.24 (2.80)	154.59 (1.28)	150.73 (7.98)	143.78 (2.17)	160.50 (2.52)	200.60 (8.13)
1993	3	133.77 (2.83)	155.70 (1.29)	153.27 (8.12)	145.89 (2.21)	161.81 (2.54)	201.06 (8.15)
1993	4	135.30 (2.86)	157.14 (1.30)	157.38 (8.32)	147.95 (2.23)	163.19 (2.56)	201.83 (8.18)
1994	1	136.86 (2.92)	159.16 (1.32)	161.51 (8.57)	151.08 (2.31)	163.57 (2.58)	202.14 (8.21)
1994	2	139.07 (3.01)	163.37 (1.39)	170.04 (9.06)	157.06 (2.43)	164.76 (2.63)	200.14 (8.16)
1994	3	141.83 (3.09)	166.04 (1.44)	174.44 (9.36)	160.53 (2.53)	166.62 (2.70)	195.99 (8.03)
1994	4	143.04 (3.13)	166.94 (1.45)	175.60 (9.39)	161.56 (2.58)	166.81 (2.70)	194.63 (8.01)
1995	1	144.33 (3.16)	168.56 (1.45)	181.10 (9.72)	162.03 (2.58)	168.49 (2.74)	196.76 (8.10)
1995	2	147.22 (3.20)	170.32 (1.45)	185.17 (9.91)	165.64 (2.59)	172.52 (2.79)	199.51 (8.16)
1995	3	150.69 (3.25)	172.61 (1.46)	187.72 (10.0)	167.75 (2.60)	174.10 (2.79)	202.66 (8.28)
1995	4	152.14 (3.38)	174.45 (1.53)	187.13 (10.1)	169.25 (2.76)	175.48 (2.89)	205.19 (8.46)

\* 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 : 1995 Q4  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota	Ohio
1980	1	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)
1980	2	100.25 (1.07)	94.11 (2.64)	102.07 (1.38)	98.33 (1.16)	116.94 (5.72)	99.95 (0.74)
1980	3	100.84 (1.04)	100.41 (2.27)	109.30 (1.46)	99.97 (0.99)	93.53 (3.74)	102.94 (0.68)
1980	4	102.81 (1.08)	105.00 (2.76)	105.91 (1.38)	102.45 (1.24)	85.05 (3.91)	103.13 (0.75)
1981	1	103.03 (1.18)	104.37 (2.81)	104.95 (1.55)	104.41 (1.66)	103.18 (10.3)	103.26 (1.00)
1981	2	105.28 (1.11)	111.03 (2.93)	102.58 (1.49)	104.91 (1.39)	116.23 (10.1)	103.42 (0.87)
1981	3	107.01 (1.02)	117.05 (2.76)	110.40 (1.66)	107.29 (1.37)	116.12 (6.89)	101.99 (0.89)
1981	4	107.09 (1.27)	118.80 (2.89)	107.72 (1.77)	106.56 (1.55)	119.11 (8.62)	100.72 (1.06)
1982	1	106.75 (1.76)	123.61 (2.89)	123.26 (2.30)	108.91 (1.57)	57.33 (11.4)	101.03 (1.08)
1982	2	109.68 (1.58)	126.39 (2.67)	128.41 (2.07)	107.65 (1.32)	82.80 (5.59)	99.89 (0.91)
1982	3	109.27 (1.39)	130.12 (3.00)	121.79 (1.71)	109.86 (1.38)	89.79 (7.99)	101.62 (0.85)
1982	4	108.78 (0.99)	124.63 (2.53)	121.32 (1.43)	111.96 (1.42)	100.93 (6.10)	102.99 (0.73)
1983	1	109.41 (0.92)	130.97 (2.58)	121.75 (1.37)	112.92 (1.21)	107.69 (6.45)	102.40 (0.64)
1983	2	113.23 (0.94)	122.76 (2.36)	125.04 (1.38)	111.03 (1.05)	119.78 (6.21)	105.04 (0.65)
1983	3	116.99 (0.96)	124.33 (2.37)	130.43 (1.41)	114.44 (1.14)	99.38 (6.38)	106.20 (0.66)
1983	4	120.56 (1.02)	126.38 (2.60)	138.51 (1.53)	116.88 (1.27)	117.22 (7.27)	105.03 (0.73)
1984	1	123.15 (1.04)	126.09 (2.65)	142.70 (1.58)	117.86 (1.19)	135.82 (9.21)	105.58 (0.67)
1984	2	130.24 (1.05)	123.00 (2.61)	148.32 (1.60)	122.23 (1.15)	118.61 (6.55)	106.85 (0.61)
1984	3	134.49 (1.09)	125.68 (2.61)	152.19 (1.64)	108.74 (0.99)	126.92 (7.25)	106.61 (0.64)
1984	4	137.00 (1.10)	122.35 (2.41)	159.18 (1.69)	121.81 (1.10)	125.33 (5.39)	106.15 (0.61)
1985	1	141.88 (1.13)	125.79 (2.36)	165.82 (1.74)	126.71 (1.13)	117.79 (4.17)	104.36 (0.57)
1985	2	147.68 (1.17)	127.01 (2.35)	170.44 (1.78)	129.76 (1.14)	119.32 (4.35)	108.20 (0.58)
1985	3	154.25 (1.21)	129.27 (2.34)	169.22 (1.75)	130.51 (1.11)	122.07 (4.01)	109.79 (0.58)
1985	4	160.93 (1.27)	128.21 (2.32)	180.18 (1.87)	130.98 (1.13)	117.80 (4.05)	109.93 (0.59)
1986	1	165.29 (1.31)	130.39 (2.35)	186.38 (1.94)	134.48 (1.15)	121.92 (3.99)	111.35 (0.59)
1986	2	177.40 (1.38)	133.61 (2.35)	203.28 (2.08)	138.15 (1.16)	121.53 (3.86)	112.59 (0.59)
1986	3	187.56 (1.46)	133.87 (2.36)	212.15 (2.16)	140.87 (1.19)	120.47 (3.92)	115.83 (0.61)
1986	4	196.37 (1.53)	134.52 (2.38)	223.04 (2.28)	143.08 (1.21)	118.41 (3.85)	118.52 (0.63)
1987	1	208.75 (1.64)	136.77 (2.43)	231.99 (2.39)	145.05 (1.23)	122.58 (4.01)	119.95 (0.63)
1987	2	219.77 (1.71)	135.92 (2.42)	239.93 (2.46)	145.85 (1.23)	121.55 (3.97)	122.59 (0.65)
1987	3	228.41 (1.81)	134.05 (2.42)	253.43 (2.61)	150.05 (1.31)	121.35 (4.19)	125.87 (0.68)
1987	4	233.54 (1.87)	133.05 (2.46)	257.83 (2.69)	151.03 (1.34)	118.64 (4.20)	127.35 (0.71)
1988	1	238.04 (1.92)	132.70 (2.44)	264.70 (2.78)	152.36 (1.36)	117.01 (4.29)	129.28 (0.72)
1988	2	245.10 (1.93)	133.25 (2.40)	268.11 (2.77)	155.02 (1.34)	119.06 (4.10)	131.95 (0.71)
1988	3	245.39 (1.95)	133.83 (2.41)	270.18 (2.79)	156.08 (1.35)	117.46 (3.96)	133.52 (0.72)
1988	4	245.30 (1.95)	133.29 (2.41)	271.04 (2.80)	156.98 (1.37)	114.03 (3.96)	134.48 (0.73)
1989	1	244.64 (1.95)	133.72 (2.44)	271.39 (2.81)	157.33 (1.38)	118.77 (4.23)	136.01 (0.75)
1989	2	244.24 (1.93)	133.75 (2.41)	271.47 (2.80)	158.98 (1.38)	116.77 (3.96)	137.60 (0.74)
1989	3	246.09 (1.94)	136.35 (2.44)	274.29 (2.81)	160.99 (1.38)	119.92 (3.95)	140.32 (0.75)
1989	4	246.56 (1.94)	137.82 (2.46)	275.07 (2.82)	161.73 (1.39)	119.75 (3.92)	141.40 (0.76)
1990	1	244.07 (1.93)	135.76 (2.44)	275.88 (2.83)	161.77 (1.40)	119.73 (3.98)	143.12 (0.77)
1990	2	239.10 (1.88)	136.71 (2.43)	273.41 (2.80)	162.82 (1.39)	119.82 (3.91)	144.35 (0.77)
1990	3	236.36 (1.86)	138.17 (2.44)	271.97 (2.78)	164.04 (1.40)	122.10 (3.91)	146.36 (0.78)
1990	4	232.57 (1.84)	138.64 (2.46)	269.32 (2.76)	163.82 (1.40)	120.98 (3.88)	146.71 (0.78)
1991	1	231.57 (1.83)	139.70 (2.47)	268.76 (2.76)	164.83 (1.40)	123.13 (3.94)	148.09 (0.79)
1991	2	230.22 (1.80)	141.54 (2.48)	270.29 (2.76)	166.08 (1.40)	124.03 (3.90)	150.46 (0.79)
1991	3	229.59 (1.80)	141.66 (2.48)	270.43 (2.76)	166.54 (1.41)	124.42 (3.91)	151.40 (0.80)
1991	4	231.75 (1.81)	143.20 (2.51)	272.23 (2.78)	169.02 (1.42)	125.84 (3.94)	153.57 (0.81)
1992	1	233.49 (1.82)	147.48 (2.56)	276.46 (2.81)	170.06 (1.42)	128.29 (4.00)	155.27 (0.81)
1992	2	231.68 (1.80)	148.21 (2.58)	273.78 (2.78)	170.47 (1.43)	128.81 (4.03)	156.43 (0.82)
1992	3	233.39 (1.82)	149.10 (2.59)	277.15 (2.82)	172.29 (1.44)	129.27 (4.04)	157.97 (0.83)
1992	4	234.89 (1.82)	151.55 (2.63)	277.76 (2.82)	173.23 (1.45)	131.17 (4.10)	159.71 (0.83)
1993	1	234.91 (1.84)	153.18 (2.68)	275.71 (2.82)	173.56 (1.46)	132.34 (4.17)	160.49 (0.84)
1993	2	236.85 (1.84)	157.52 (2.73)	279.14 (2.84)	175.31 (1.47)	135.47 (4.23)	162.30 (0.85)
1993	3	237.23 (1.85)	160.94 (2.79)	279.45 (2.84)	176.99 (1.48)	137.36 (4.29)	164.21 (0.86)
1993	4	239.14 (1.86)	163.28 (2.83)	280.34 (2.85)	178.70 (1.50)	138.83 (4.33)	166.32 (0.87)
1994	1	240.18 (1.88)	168.70 (2.94)	279.37 (2.85)	180.77 (1.53)	140.51 (4.46)	168.69 (0.89)
1994	2	238.44 (1.90)	175.94 (3.10)	278.67 (2.88)	183.52 (1.58)	147.12 (4.81)	173.06 (0.92)
1994	3	237.52 (1.95)	180.16 (3.21)	276.77 (2.91)	185.67 (1.62)	149.70 (4.98)	174.97 (0.95)
1994	4	234.06 (1.94)	183.95 (3.30)	272.48 (2.90)	187.66 (1.66)	150.07 (4.99)	177.27 (0.97)
1995	1	234.82 (1.97)	184.46 (3.31)	271.73 (2.93)	190.36 (1.67)	148.74 (4.90)	178.11 (0.98)
1995	2	238.06 (1.95)	188.44 (3.36)	275.98 (2.93)	192.97 (1.68)	150.86 (4.87)	181.08 (0.97)
1995	3	241.59 (1.95)	192.63 (3.41)	279.02 (2.91)	196.67 (1.69)	155.00 (4.97)	184.39 (0.99)
1995	4	241.42 (2.05)	193.28 (3.53)	279.55 (3.03)	200.05 (1.80)	155.01 (5.28)	186.43 (1.03)

\* 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 : 1995 Q4  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	Oklahoma	Oregon	Pennsylvania	Rhode Island	South Carolina	South Dakota
1980	1	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)
1980	2	99.78 (1.26)	99.20 (1.96)	97.74 (1.07)	105.37 (4.56)	102.01 (1.83)	105.76 (12.0)
1980	3	105.23 (1.33)	104.96 (1.69)	100.59 (0.94)	105.28 (3.76)	108.36 (1.68)	95.05 (9.26)
1980	4	103.06 (1.56)	101.58 (1.89)	102.15 (0.94)	96.84 (3.90)	103.94 (1.76)	97.56 (6.71)
1981	1	102.73 (1.75)	97.41 (2.67)	101.16 (1.11)	108.39 (6.70)	108.73 (2.11)	104.00 (14.8)
1981	2	108.29 (1.58)	97.24 (2.24)	101.44 (1.05)	103.69 (5.22)	110.02 (1.88)	101.53 (12.8)
1981	3	112.72 (1.40)	96.62 (2.32)	101.50 (1.02)	105.82 (4.16)	112.83 (1.90)	102.52 (8.91)
1981	4	113.93 (1.53)	93.29 (2.31)	99.20 (1.15)	104.57 (5.01)	111.11 (2.46)	104.11 (21.1)
1982	1	116.83 (1.50)	102.19 (2.95)	100.16 (1.65)	109.87 (5.71)	107.25 (2.46)	--
1982	2	120.71 (1.44)	95.65 (2.35)	103.93 (1.42)	108.35 (5.90)	111.52 (2.18)	148.28 (26.5)
1982	3	123.57 (1.48)	94.68 (2.21)	104.63 (1.22)	104.77 (4.83)	112.05 (2.15)	112.21 (28.8)
1982	4	124.47 (1.45)	100.13 (2.23)	105.43 (1.00)	111.40 (3.88)	116.70 (2.18)	120.22 (18.2)
1983	1	125.45 (1.41)	97.78 (1.80)	107.52 (0.94)	112.44 (3.89)	117.74 (1.92)	129.15 (15.5)
1983	2	127.07 (1.45)	99.61 (1.47)	109.62 (0.91)	113.67 (3.82)	117.10 (1.68)	99.93 (9.18)
1983	3	129.01 (1.51)	97.58 (1.56)	112.10 (0.93)	119.80 (4.03)	119.30 (1.95)	94.75 (8.16)
1983	4	126.78 (1.67)	97.90 (1.77)	112.74 (1.00)	123.28 (4.34)	116.70 (2.08)	101.14 (8.45)
1984	1	123.73 (1.66)	96.43 (1.52)	114.94 (1.00)	120.09 (4.09)	118.09 (1.88)	118.62 (7.48)
1984	2	123.19 (1.53)	96.72 (1.37)	116.60 (0.95)	123.33 (4.01)	118.63 (1.62)	108.24 (7.33)
1984	3	120.52 (1.64)	94.54 (1.40)	117.85 (0.97)	130.35 (4.30)	103.83 (1.41)	119.61 (8.47)
1984	4	116.79 (1.45)	97.85 (1.56)	118.31 (0.95)	132.00 (4.29)	115.20 (1.51)	104.34 (6.09)
1985	1	118.80 (1.40)	95.54 (1.40)	120.38 (0.96)	133.90 (4.34)	124.68 (1.66)	105.52 (5.13)
1985	2	118.39 (1.38)	95.46 (1.33)	121.28 (0.96)	140.58 (4.52)	118.19 (1.50)	105.09 (4.62)
1985	3	117.10 (1.29)	95.83 (1.27)	126.14 (0.99)	144.76 (4.63)	123.72 (1.55)	110.39 (4.61)
1985	4	112.66 (1.29)	95.70 (1.31)	126.20 (1.00)	152.70 (4.90)	124.94 (1.58)	108.89 (4.49)
1986	1	117.15 (1.29)	96.80 (1.28)	130.26 (1.03)	158.24 (5.07)	128.99 (1.62)	111.32 (4.46)
1986	2	117.45 (1.22)	91.09 (1.12)	134.12 (1.04)	165.83 (5.28)	128.80 (1.57)	115.66 (4.55)
1986	3	112.24 (1.20)	97.86 (1.22)	138.82 (1.08)	176.67 (5.63)	133.30 (1.64)	100.50 (3.97)
1986	4	113.01 (1.21)	92.23 (1.14)	143.64 (1.12)	193.16 (6.16)	135.08 (1.67)	114.72 (4.55)
1987	1	112.22 (1.22)	99.43 (1.26)	148.11 (1.16)	206.64 (6.60)	137.08 (1.69)	118.07 (4.67)
1987	2	109.34 (1.19)	100.59 (1.27)	154.58 (1.21)	218.31 (6.97)	139.84 (1.72)	116.63 (4.73)
1987	3	104.11 (1.20)	100.52 (1.30)	162.60 (1.29)	235.60 (7.60)	140.04 (1.77)	118.09 (5.09)
1987	4	100.59 (1.26)	100.19 (1.32)	168.70 (1.35)	243.00 (7.85)	141.80 (1.81)	121.53 (5.20)
1988	1	98.60 (1.22)	102.82 (1.36)	171.30 (1.38)	252.95 (8.15)	143.03 (1.85)	113.45 (5.71)
1988	2	99.42 (1.13)	103.50 (1.31)	178.78 (1.41)	256.94 (8.21)	147.02 (1.84)	114.30 (4.74)
1988	3	97.97 (1.12)	107.35 (1.36)	183.86 (1.46)	258.49 (8.29)	147.83 (1.85)	119.51 (5.04)
1988	4	99.07 (1.15)	107.37 (1.36)	185.18 (1.47)	260.78 (8.36)	148.27 (1.86)	119.06 (5.11)
1989	1	98.92 (1.16)	109.45 (1.41)	187.94 (1.50)	261.95 (8.40)	149.53 (1.90)	121.90 (5.54)
1989	2	100.38 (1.15)	112.80 (1.43)	189.35 (1.49)	264.49 (8.46)	151.06 (1.89)	117.56 (4.87)
1989	3	102.32 (1.15)	114.24 (1.42)	193.41 (1.52)	270.89 (8.64)	154.58 (1.92)	123.82 (4.99)
1989	4	100.30 (1.14)	117.44 (1.45)	195.84 (1.54)	272.10 (8.68)	154.72 (1.92)	119.85 (4.76)
1990	1	101.30 (1.15)	121.42 (1.50)	196.47 (1.55)	269.69 (8.62)	156.28 (1.94)	121.27 (4.99)
1990	2	101.85 (1.13)	128.14 (1.57)	196.59 (1.54)	265.71 (8.49)	157.96 (1.95)	126.64 (4.98)
1990	3	101.82 (1.11)	132.50 (1.62)	197.36 (1.55)	264.27 (8.44)	159.08 (1.95)	126.47 (4.91)
1990	4	101.48 (1.13)	135.18 (1.66)	197.21 (1.56)	260.90 (8.35)	158.45 (1.96)	126.47 (4.92)
1991	1	103.13 (1.15)	136.36 (1.67)	198.23 (1.56)	260.83 (8.33)	160.03 (1.97)	129.73 (5.03)
1991	2	105.05 (1.12)	140.59 (1.71)	200.35 (1.57)	255.09 (8.13)	161.70 (1.97)	132.96 (5.09)
1991	3	105.14 (1.12)	142.71 (1.74)	200.53 (1.57)	252.97 (8.07)	162.84 (1.99)	131.56 (5.02)
1991	4	107.09 (1.14)	145.85 (1.77)	204.09 (1.59)	255.80 (8.14)	165.26 (2.01)	134.40 (5.11)
1992	1	107.76 (1.12)	148.53 (1.79)	205.12 (1.60)	254.43 (8.09)	166.51 (2.01)	138.24 (5.25)
1992	2	107.74 (1.13)	151.41 (1.83)	205.19 (1.60)	251.59 (8.01)	167.17 (2.03)	138.32 (5.25)
1992	3	108.85 (1.13)	154.27 (1.87)	206.54 (1.61)	250.79 (7.98)	169.28 (2.05)	141.99 (5.39)
1992	4	109.88 (1.14)	157.50 (1.90)	208.13 (1.62)	252.36 (8.03)	170.00 (2.06)	144.26 (5.47)
1993	1	110.11 (1.18)	160.39 (1.95)	208.00 (1.63)	251.39 (8.02)	169.91 (2.07)	145.89 (5.54)
1993	2	112.10 (1.16)	163.41 (1.97)	209.41 (1.63)	251.48 (8.00)	171.64 (2.08)	149.25 (5.66)
1993	3	113.79 (1.18)	167.51 (2.02)	210.38 (1.64)	250.62 (7.98)	174.41 (2.11)	152.39 (5.77)
1993	4	115.17 (1.19)	170.69 (2.06)	212.36 (1.65)	253.12 (8.05)	175.36 (2.12)	154.47 (5.85)
1994	1	116.32 (1.23)	176.13 (2.13)	212.64 (1.67)	252.44 (8.05)	176.80 (2.16)	160.50 (6.14)
1994	2	118.44 (1.29)	183.46 (2.25)	212.96 (1.69)	247.61 (7.96)	178.96 (2.23)	164.02 (6.33)
1994	3	119.28 (1.37)	188.22 (2.34)	212.57 (1.72)	242.23 (7.83)	178.90 (2.29)	166.89 (6.47)
1994	4	120.26 (1.42)	192.03 (2.40)	212.08 (1.75)	241.62 (7.85)	180.44 (2.36)	169.90 (6.62)
1995	1	120.10 (1.44)	197.47 (2.47)	210.77 (1.75)	244.75 (7.93)	182.20 (2.34)	166.22 (6.49)
1995	2	122.58 (1.39)	202.30 (2.50)	214.49 (1.74)	247.26 (7.97)	184.00 (2.32)	172.62 (6.66)
1995	3	124.51 (1.39)	205.65 (2.52)	217.05 (1.74)	251.55 (8.07)	187.22 (2.34)	175.41 (6.74)
1995	4	125.81 (1.62)	209.73 (2.64)	220.56 (1.85)	253.05 (8.23)	188.69 (2.48)	178.24 (7.05)

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

OFHEO House Price Indexes : 1995 Q4  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	Tennessee	Texas	Utah	Vermont	Virginia	Washington
1980	1	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)
1980	2	97.81 (1.98)	103.69 (0.80)	97.52 (2.20)	98.32 (7.07)	102.29 (1.10)	100.43 (1.13)
1980	3	101.80 (1.89)	102.63 (0.73)	103.87 (2.11)	100.31 (5.31)	105.34 (1.02)	103.51 (0.99)
1980	4	98.69 (2.12)	103.71 (0.81)	106.04 (2.47)	105.04 (6.13)	104.26 (1.02)	102.90 (1.06)
1981	1	102.07 (2.64)	102.84 (0.89)	105.09 (2.90)	102.53 (9.43)	106.85 (1.21)	101.80 (1.26)
1981	2	104.95 (2.66)	110.21 (0.83)	107.58 (2.51)	105.05 (7.71)	106.57 (1.19)	106.84 (1.06)
1981	3	107.13 (2.21)	114.84 (0.77)	110.82 (2.43)	96.93 (7.65)	107.86 (1.26)	107.06 (1.01)
1981	4	106.21 (2.51)	119.48 (0.84)	110.07 (2.69)	96.32 (24.5)	109.72 (1.53)	106.50 (1.07)
1982	1	106.07 (2.41)	123.33 (0.85)	108.19 (2.65)	104.11 (12.8)	111.47 (2.24)	107.17 (1.21)
1982	2	105.23 (2.10)	126.01 (0.80)	109.65 (2.32)	107.40 (8.97)	109.18 (1.91)	104.81 (1.05)
1982	3	106.29 (1.94)	123.83 (0.80)	112.53 (2.33)	109.53 (7.01)	107.62 (1.56)	102.63 (1.06)
1982	4	107.34 (1.92)	125.58 (0.81)	115.82 (2.19)	111.12 (6.05)	115.80 (1.33)	107.46 (0.97)
1983	1	111.70 (2.00)	125.71 (0.77)	114.23 (2.19)	114.62 (5.55)	118.01 (1.24)	107.61 (0.96)
1983	2	113.67 (1.89)	125.82 (0.77)	114.84 (2.12)	111.15 (5.00)	120.40 (1.14)	106.75 (0.93)
1983	3	112.52 (1.98)	124.33 (0.78)	111.97 (2.10)	117.68 (5.61)	120.12 (1.11)	105.43 (0.97)
1983	4	110.12 (2.17)	123.68 (0.84)	112.68 (2.21)	121.72 (5.97)	120.54 (1.22)	105.31 (0.98)
1984	1	97.64 (1.62)	123.37 (0.80)	111.94 (2.04)	122.08 (5.73)	124.22 (1.20)	107.41 (0.96)
1984	2	110.27 (1.81)	124.09 (0.76)	112.80 (1.85)	123.70 (5.54)	125.61 (1.10)	107.86 (0.90)
1984	3	90.92 (1.44)	125.30 (0.77)	115.30 (1.99)	126.09 (5.75)	125.84 (1.12)	108.26 (0.95)
1984	4	113.67 (1.79)	125.04 (0.76)	110.92 (1.86)	128.30 (5.72)	123.51 (1.06)	110.38 (0.94)
1985	1	120.35 (1.90)	123.24 (0.74)	117.07 (1.90)	127.79 (5.62)	129.28 (1.10)	110.16 (0.91)
1985	2	119.35 (1.84)	124.27 (0.72)	116.10 (1.84)	130.95 (5.73)	130.78 (1.09)	110.89 (0.89)
1985	3	124.68 (1.91)	123.07 (0.70)	116.14 (1.77)	134.70 (5.86)	132.62 (1.09)	111.66 (0.86)
1985	4	125.33 (1.93)	121.75 (0.71)	114.56 (1.75)	134.68 (5.89)	131.00 (1.09)	111.40 (0.89)
1986	1	126.43 (1.93)	125.01 (0.71)	118.64 (1.79)	140.50 (6.12)	135.95 (1.13)	112.65 (0.88)
1986	2	130.79 (1.96)	127.78 (0.70)	118.41 (1.76)	144.19 (6.23)	138.11 (1.12)	112.69 (0.85)
1986	3	134.14 (2.02)	125.38 (0.69)	116.27 (1.73)	150.23 (6.51)	142.16 (1.16)	115.10 (0.87)
1986	4	136.38 (2.06)	122.91 (0.68)	118.04 (1.77)	156.83 (6.83)	144.74 (1.18)	116.55 (0.89)
1987	1	139.95 (2.11)	123.06 (0.68)	118.87 (1.78)	160.98 (7.02)	147.64 (1.21)	117.58 (0.90)
1987	2	143.00 (2.15)	117.16 (0.65)	117.52 (1.78)	167.31 (7.28)	152.05 (1.24)	118.74 (0.91)
1987	3	144.32 (2.22)	114.87 (0.66)	114.05 (1.77)	172.69 (7.56)	159.10 (1.31)	120.41 (0.95)
1987	4	145.71 (2.28)	111.20 (0.67)	113.33 (1.81)	175.14 (7.78)	162.35 (1.36)	122.51 (1.00)
1988	1	148.31 (2.30)	111.27 (0.66)	112.65 (1.81)	181.14 (8.11)	167.38 (1.41)	123.27 (1.00)
1988	2	148.50 (2.27)	113.32 (0.65)	113.92 (1.78)	193.31 (8.48)	173.15 (1.42)	126.66 (0.99)
1988	3	149.20 (2.28)	110.79 (0.63)	112.01 (1.75)	197.04 (8.65)	177.43 (1.46)	129.74 (1.02)
1988	4	148.15 (2.27)	109.63 (0.64)	112.66 (1.77)	201.58 (8.89)	180.97 (1.50)	130.32 (1.03)
1989	1	149.65 (2.32)	110.43 (0.64)	112.81 (1.83)	207.47 (9.18)	184.27 (1.53)	135.17 (1.08)
1989	2	150.23 (2.30)	111.51 (0.64)	113.45 (1.79)	209.73 (9.20)	188.58 (1.55)	140.98 (1.10)
1989	3	151.42 (2.29)	113.74 (0.64)	115.58 (1.76)	215.17 (9.38)	190.91 (1.56)	146.29 (1.12)
1989	4	151.77 (2.30)	113.37 (0.64)	115.46 (1.77)	217.41 (9.49)	192.21 (1.58)	154.29 (1.17)
1990	1	152.14 (2.31)	113.07 (0.65)	116.66 (1.78)	213.43 (9.36)	192.73 (1.59)	165.99 (1.26)
1990	2	151.77 (2.29)	114.24 (0.64)	118.10 (1.78)	214.17 (9.37)	193.03 (1.58)	176.32 (1.34)
1990	3	151.79 (2.28)	114.72 (0.64)	118.95 (1.78)	215.40 (9.40)	192.22 (1.57)	178.10 (1.35)
1990	4	151.32 (2.29)	114.06 (0.64)	119.01 (1.78)	213.52 (9.35)	190.30 (1.57)	179.61 (1.37)
1991	1	152.85 (2.30)	115.31 (0.65)	122.68 (1.82)	211.57 (9.22)	191.28 (1.57)	181.95 (1.37)
1991	2	153.85 (2.30)	116.76 (0.64)	124.94 (1.84)	212.45 (9.21)	192.82 (1.57)	185.11 (1.38)
1991	3	154.02 (2.31)	116.82 (0.64)	124.78 (1.84)	213.04 (9.25)	191.21 (1.56)	185.69 (1.39)
1991	4	156.22 (2.34)	118.15 (0.65)	127.72 (1.87)	213.39 (9.25)	194.75 (1.58)	189.30 (1.41)
1992	1	157.91 (2.35)	120.12 (0.65)	129.72 (1.89)	213.56 (9.25)	196.33 (1.59)	191.23 (1.42)
1992	2	157.67 (2.35)	119.69 (0.65)	131.86 (1.93)	214.88 (9.31)	194.70 (1.58)	193.01 (1.44)
1992	3	161.12 (2.40)	121.70 (0.66)	133.39 (1.95)	215.44 (9.33)	196.87 (1.60)	195.16 (1.46)
1992	4	160.86 (2.40)	122.29 (0.66)	137.43 (2.01)	217.25 (9.41)	197.49 (1.60)	197.18 (1.47)
1993	1	161.66 (2.42)	122.93 (0.67)	140.66 (2.06)	216.89 (9.43)	197.27 (1.60)	198.31 (1.48)
1993	2	164.01 (2.44)	123.88 (0.67)	144.64 (2.11)	218.00 (9.44)	198.69 (1.61)	200.35 (1.49)
1993	3	166.11 (2.47)	125.42 (0.68)	149.62 (2.18)	218.04 (9.45)	199.16 (1.61)	202.82 (1.51)
1993	4	167.80 (2.50)	126.75 (0.68)	155.35 (2.26)	218.75 (9.48)	200.42 (1.62)	205.38 (1.53)
1994	1	170.11 (2.55)	127.73 (0.70)	162.94 (2.39)	219.67 (9.56)	200.94 (1.64)	208.19 (1.56)
1994	2	172.73 (2.62)	128.73 (0.72)	173.13 (2.56)	222.40 (9.76)	200.97 (1.66)	213.01 (1.63)
1994	3	176.08 (2.69)	129.18 (0.74)	179.39 (2.67)	218.49 (9.67)	201.78 (1.71)	215.36 (1.70)
1994	4	178.36 (2.74)	127.93 (0.76)	184.51 (2.74)	222.56 (9.97)	201.93 (1.75)	214.71 (1.71)
1995	1	179.79 (2.76)	128.40 (0.76)	189.28 (2.81)	220.55 (9.96)	200.85 (1.76)	216.65 (1.72)
1995	2	183.17 (2.79)	131.34 (0.76)	194.50 (2.87)	222.16 (9.87)	203.50 (1.73)	219.34 (1.71)
1995	3	186.32 (2.83)	131.98 (0.75)	200.66 (2.96)	224.46 (9.88)	206.35 (1.72)	222.49 (1.71)
1995	4	190.66 (2.96)	133.12 (0.84)	204.86 (3.05)	224.77 (10.1)	207.58 (1.84)	223.72 (1.82)

\* 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 : 1995 Q4  
 State-Level Indexes\*  
 (1980 Q1=100)

Year	Qtr	West Virginia	Wisconsin	Wyoming
1980	1	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)
1980	2	133.39 (11.4)	95.99 (1.35)	97.22 (4.59)
1980	3	112.64 (10.9)	103.00 (1.26)	105.70 (3.84)
1980	4	119.13 (9.42)	101.63 (1.47)	95.66 (3.74)
1981	1	74.84 (8.17)	98.32 (2.02)	116.23 (6.16)
1981	2	124.38 (9.86)	101.43 (1.58)	112.74 (4.34)
1981	3	115.45 (8.94)	98.62 (1.35)	115.72 (3.78)
1981	4	--	85.37 (1.25)	111.03 (3.94)
1982	1	79.59 (16.6)	77.32 (1.18)	116.50 (4.27)
1982	2	165.45 (50.2)	91.06 (1.14)	114.12 (3.85)
1982	3	90.46 (12.5)	96.66 (1.28)	114.75 (3.91)
1982	4	93.74 (7.56)	98.00 (1.16)	117.93 (3.71)
1983	1	120.26 (11.7)	101.81 (1.14)	114.66 (3.62)
1983	2	114.45 (7.75)	104.37 (1.13)	110.36 (3.45)
1983	3	118.55 (8.64)	104.21 (1.16)	106.75 (3.48)
1983	4	109.35 (7.92)	103.12 (1.24)	103.62 (3.76)
1984	1	116.05 (8.39)	103.82 (1.16)	105.51 (3.83)
1984	2	115.00 (7.51)	105.41 (1.10)	98.23 (3.29)
1984	3	109.10 (7.40)	106.27 (1.13)	100.30 (3.52)
1984	4	109.30 (6.97)	104.14 (1.06)	99.87 (3.40)
1985	1	115.76 (7.47)	102.40 (1.01)	99.67 (3.38)
1985	2	117.07 (7.33)	106.14 (1.04)	98.85 (3.07)
1985	3	116.00 (7.28)	107.68 (1.04)	96.95 (2.93)
1985	4	101.99 (6.33)	108.39 (1.06)	98.24 (2.94)
1986	1	117.02 (7.42)	110.08 (1.07)	100.27 (2.99)
1986	2	119.83 (7.34)	111.56 (1.07)	102.09 (2.85)
1986	3	118.77 (7.32)	112.06 (1.08)	96.33 (2.71)
1986	4	123.96 (7.64)	113.37 (1.10)	94.80 (2.75)
1987	1	121.79 (7.55)	113.69 (1.10)	97.26 (2.78)
1987	2	121.14 (7.51)	115.38 (1.12)	92.22 (2.71)
1987	3	121.53 (7.60)	117.11 (1.17)	86.94 (2.73)
1987	4	121.90 (7.77)	118.69 (1.23)	83.45 (2.61)
1988	1	118.55 (7.60)	118.96 (1.21)	84.19 (2.75)
1988	2	124.58 (7.83)	121.52 (1.20)	79.28 (2.48)
1988	3	126.59 (7.97)	123.16 (1.23)	85.90 (2.58)
1988	4	121.24 (7.65)	124.19 (1.25)	86.10 (2.68)
1989	1	128.38 (8.16)	125.39 (1.28)	83.20 (2.74)
1989	2	126.81 (7.94)	128.03 (1.27)	87.74 (2.66)
1989	3	125.08 (7.76)	130.16 (1.27)	87.50 (2.62)
1989	4	127.81 (7.95)	131.10 (1.28)	87.05 (2.64)
1990	1	128.56 (8.05)	132.80 (1.31)	91.69 (2.95)
1990	2	128.61 (7.99)	135.07 (1.32)	88.34 (2.62)
1990	3	133.60 (8.26)	137.00 (1.33)	94.12 (2.74)
1990	4	129.62 (8.05)	137.26 (1.34)	93.11 (2.76)
1991	1	132.16 (8.20)	139.21 (1.35)	92.87 (2.71)
1991	2	136.18 (8.39)	141.21 (1.36)	96.59 (2.69)
1991	3	134.05 (8.26)	143.27 (1.38)	98.89 (2.75)
1991	4	137.51 (8.47)	144.72 (1.39)	99.75 (2.80)
1992	1	138.42 (8.48)	146.32 (1.41)	100.76 (2.75)
1992	2	140.37 (8.62)	148.97 (1.43)	101.97 (2.79)
1992	3	141.86 (8.70)	150.52 (1.45)	103.88 (2.85)
1992	4	144.91 (8.89)	152.67 (1.47)	105.31 (2.87)
1993	1	142.93 (8.78)	153.40 (1.48)	105.53 (2.95)
1993	2	146.45 (8.97)	155.71 (1.50)	109.17 (2.97)
1993	3	149.78 (9.18)	158.02 (1.52)	112.54 (3.06)
1993	4	151.00 (9.25)	160.00 (1.54)	114.47 (3.10)
1994	1	152.20 (9.35)	164.62 (1.59)	117.71 (3.23)
1994	2	154.93 (9.57)	172.33 (1.68)	121.50 (3.41)
1994	3	163.36 (10.2)	177.21 (1.75)	125.98 (3.56)
1994	4	157.31 (9.87)	179.19 (1.78)	125.99 (3.59)
1995	1	160.51 (10.0)	180.18 (1.78)	128.94 (3.65)
1995	2	166.61 (10.4)	183.57 (1.79)	133.25 (3.72)
1995	3	167.10 (10.3)	186.46 (1.82)	133.52 (3.72)
1995	4	173.49 (10.9)	188.64 (1.86)	136.50 (4.03)

\* 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 : 1995 Q4  
Volatility Parameter Estimates

Division / State	$\hat{A}$	$\hat{B}$	Annualized Volatility Estimate (Year 1)
New England	.0024959	-.000013417	0.09884
Middle Atlantic	.0028771	-.000004228	0.10696
South Atlantic	.0023959	-.000007215	0.09730
East South Central	.0025456	-.000013387	0.09984
West South Central	.0029758	-.000024896	0.10726
West North Central	.0022248	-.000011434	0.09336
East North Central	.0019859	-.000008543	0.08836
Mountain	.0027801	-.000025980	0.10346
Pacific	.0023519	-.000017168	0.09557
Alaska	.0032527	-.000043672	0.11096
Alabama	.0026356	-.000011041	0.10181
Arkansas	.0031181	-.000030531	0.10947
Arizona	.0025275	-.000020996	0.09886
California	.0016454	-.000009869	0.08015
Colorado	.0022101	-.000019787	0.09233
Connecticut	.0024815	-.000019718	0.09803
District of Columbia	.0027778	-.000022073	0.10372
Delaware	.0012173	-.000003061	0.06943
Florida	.0030150	-.000009100	0.10915
Georgia	.0021452	.000000206	0.09265
Hawaii	.0034283	-.000026978	0.11525
Iowa	.0017928	-.000011312	0.08361
Idaho	.0032679	-.000036273	0.11176
Illinois	.0016211	.000009483	0.08146
Indiana	.0020378	-.000014640	0.08898
Kansas	.0024531	-.000022645	0.09721
Kentucky	.0021278	-.000015115	0.09094
Louisiana	.0023245	-.000017912	0.09493
Massachusetts	.0021337	-.000010407	0.09148
Maryland	.0015127	-.000009860	0.07677
Maine	.0021381	-.000005659	0.09199
Michigan	.0020019	-.000015889	0.08805
Minnesota	.0024713	-.000013715	0.09831
Missouri	.0015031	-.000001931	0.07734
Mississippi	.0028454	-.000024767	0.10481
Montana	.0032214	-.000036211	0.11093
North Carolina	.0019773	-.000007689	0.08824
North Dakota	.0017203	-.000009113	0.08207
Nebraska	.0021249	-.000015893	0.09080
New Hampshire	.0020547	-.000014412	0.08938
New Jersey	.0023684	-.000015773	0.09603
New Mexico	.0025119	-.000022169	0.09845
Nevada	.0014276	-.000008163	0.07470
New York	.0036688	-.000012702	0.12030
Ohio	.0018600	-.000007614	0.08555
Oklahoma	.0028812	-.000030191	0.10508
Oregon	.0029101	-.000029706	0.10566
Pennsylvania	.0017097	.000010690	0.08373
Rhode Island	.0021749	-.000019456	0.09159
South Carolina	.0024707	-.000018773	0.09789
South Dakota	.0026015	-.000004029	0.10169
Tennessee	.0021619	-.000005247	0.09254
Texas	.0029591	-.000022866	0.10710
Utah	.0022216	-.000019968	0.09256
Virginia	.0014609	-.000003541	0.07607
Vermont	.0020301	-.000010489	0.08918
Washington	.0028229	-.000023401	0.10449
Wisconsin	.0020912	-.000013807	0.09024
West Virginia	.0018421	.000001451	0.08597
Wyoming	.0035421	-.000039446	0.11635



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

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

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

Fannie Mae and Freddie Mac are the nation's largest housing finance institutions. They buy mortgages from commercial banks, thrift institutions, mortgage banks, and other primary lenders, and either hold these mortgages in their own portfolios or package them into mortgage-backed securities for resale to investors. These secondary mortgage market operations play a major role in creating a ready supply of mortgage funds for American homebuyers. Combined assets and off-balance sheet obligations of Fannie Mae and Freddie Mac were \$1.4 trillion at the end of 1995.

Fannie Mae and Freddie Mac are Congressionally-chartered, publicly-owned corporations whose shares are listed on the New York Stock Exchange. Under terms of their GSE charters, they are exempt from state and local taxation

and from registration requirements of the Securities and Exchange Commission. Each firm has a back-up credit line with the U.S. Treasury.

OFHEO's oversight responsibility includes:

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

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

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

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