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TABLE A-1: Monthly Average Pricing for 30-Year Fixed-, 15-Year Fixed- and Adjustable-Rate Mortgages

	1990							1991							1992						
	30-Year		15-Year		ARM			30-Year		15-Year		ARM			30-Year		15-Year		ARM		
	Rate	Pts	Rate	Pts	Rate	Pts	Margin	Rate	Pts	Rate	Pts	Rate	Pts	Margin	Rate	Pts	Rate	Pts	Rate	Pts	Margin
January	9.90	2.1	NA	NA	8.39	2.2	2.77	9.64	2.1	NA	NA	7.74	2.0	2.78	8.43	1.8	8.01	1.7	5.89	1.7	2.75
February	10.20	2.1	NA	NA	8.46	2.2	2.77	9.37	2.0	NA	NA	7.65	2.0	2.78	8.76	1.8	8.38	1.8	5.88	1.8	2.76
March	10.27	2.1	NA	NA	8.53	2.2	2.77	9.50	2.1	NA	NA	7.47	2.0	2.77	8.94	1.9	8.58	1.9	6.11	1.9	2.76
April	10.37	2.1	NA	NA	8.55	2.2	2.78	9.50	2.0	NA	NA	7.38	1.9	2.77	8.85	1.7	8.47	1.7	6.15	1.7	2.76
May	10.48	2.0	NA	NA	8.59	2.1	2.77	9.47	2.0	NA	NA	7.22	1.9	2.77	8.67	1.7	8.29	1.7	6.00	1.7	2.76
June	10.16	2.0	NA	NA	8.49	2.1	2.78	9.62	2.1	NA	NA	7.24	1.9	2.77	8.51	1.7	8.08	1.7	5.87	1.7	2.75
July	10.04	2.0	NA	NA	8.43	2.1	2.77	9.58	2.0	NA	NA	7.23	1.9	2.76	8.13	1.6	7.67	1.6	5.51	1.6	2.76
August	10.10	2.0	NA	NA	8.35	2.1	2.77	9.24	1.9	NA	NA	7.08	1.9	2.77	7.98	1.7	7.49	1.6	5.27	1.6	2.76
September	10.18	2.1	NA	NA	8.28	2.1	2.77	9.01	1.9	8.69	1.8	6.87	1.7	2.77	7.92	1.7	7.41	1.6	5.11	1.6	2.76
October	10.17	2.2	NA	NA	8.20	2.1	2.77	8.86	1.9	8.49	1.8	6.71	1.8	2.77	8.09	1.8	7.55	1.7	5.06	1.7	2.76
November	10.01	2.1	NA	NA	8.10	2.1	2.77	8.71	1.8	8.33	1.7	6.42	1.8	2.77	8.31	1.9	7.80	1.8	5.26	1.8	2.76
December	9.67	1.9	NA	NA	7.93	2.0	2.77	8.50	1.8	8.07	1.7	6.19	1.7	2.76	8.21	1.6	7.74	1.6	5.43	1.7	2.77
Annual Avg	10.13	2.1	NA	NA	8.36	2.1	2.77	9.25	2.0	NA	NA	7.09	1.9	2.77	8.39	1.7	7.96	1.7	5.62	1.7	2.76
	1993							1994							1995						
	30-Year		15-Year		ARM			30-Year		15-Year		ARM			30-Year		15-Year		ARM		
	Rate	Pts	Rate	Pts	Rate	Pts	Margin	Rate	Pts	Rate	Pts	Rate	Pts	Margin	Rate	Pts	Rate	Pts	Rate	Pts	Margin
January	7.99	1.6	7.51	1.7	5.20	1.7	2.76	7.07	1.7	6.57	1.7	4.21	1.4	2.79	9.15	1.8	8.80	1.8	6.82	1.5	2.80
February	7.68	1.5	7.17	1.5	4.98	1.5	2.76	7.15	1.8	6.66	1.7	4.20	1.5	2.78	8.83	1.9	8.46	1.8	6.68	1.5	2.80
March	7.50	1.6	7.00	1.6	4.78	1.6	2.77	7.68	1.7	7.18	1.7	4.55	1.5	2.79	8.46	1.8	8.06	1.8	6.45	1.5	2.80
April	7.46	1.7	6.94	1.6	4.71	1.6	2.77	8.32	1.8	7.80	1.7	4.96	1.5	2.80	8.32	1.9	7.88	1.8	6.35	1.5	2.80
May	7.47	1.8	6.93	1.8	4.65	1.6	2.77	8.60	1.8	8.08	1.7	5.46	1.5	2.79	7.96	1.8	7.51	1.7	6.14	1.5	2.79
June	7.42	1.6	6.92	1.6	4.64	1.6	2.77	8.40	1.8	7.91	1.8	5.45	1.5	2.76	7.57	1.8	7.06	1.7	5.87	1.4	2.80
July	7.21	1.6	6.72	1.6	4.56	1.5	2.77	8.61	1.8	8.11	1.7	5.52	1.5	2.79	7.61	1.8	7.09	1.7	5.83	1.4	2.80
August	7.11	1.5	6.63	1.5	4.48	1.6	2.77	8.51	1.8	8.02	1.8	5.53	1.5	2.80	7.86	1.8	7.36	1.8	5.93	1.5	2.79
September	6.91	1.5	6.43	1.5	4.34	1.5	2.78	8.64	1.8	8.13	1.8	5.54	1.5	2.80	7.64	1.8	7.16	1.8	5.81	1.5	2.79
October	6.83	1.5	6.37	1.5	4.25	1.4	2.77	8.93	1.8	8.39	1.8	5.79	1.5	2.80	7.48	1.9	7.01	1.8	5.74	1.4	2.80
November	7.16	1.6	6.69	1.5	4.24	1.4	2.79	9.17	1.8	8.67	1.8	6.10	1.5	2.81	7.38	1.8	6.89	1.8	5.64	1.4	2.80
December	7.17	1.7	6.68	1.5	4.23	1.4	2.78	9.20	1.8	8.80	1.8	6.66	1.5	2.81	7.20	1.8	6.74	1.7	5.57	1.4	2.80
Annual Avg	7.31	1.6	6.83	1.6	4.58	1.5	2.77	8.38	1.8	7.86	1.8	5.36	1.5	2.79	7.93	1.8	7.48	1.8	6.06	1.5	2.80
	1996							1997							1998						
	30-Year		15-Year		ARM			30-Year		15-Year		ARM			30-Year		15-Year		ARM		
	Rate	Pts	Rate	Pts	Rate	Pts	Margin	Rate	Pts	Rate	Pts	Rate	Pts	Margin	Rate	Pts	Rate	Pts	Rate	Pts	Margin
January	7.03	1.8	6.55	1.7	5.44	1.4	2.79	7.82	1.8	7.33	1.7	5.56	1.4	2.79	6.99	1.4	6.58	1.4	5.54	1.2	2.79
February	7.08	1.7	6.56	1.7	5.31	1.4	2.80	7.65	1.7	7.15	1.7	5.49	1.4	2.78	7.04	1.2	6.64	1.2	5.60	1.2	2.79
March	7.62	1.8	7.11	1.8	5.51	1.4	2.79	7.90	1.8	7.41	1.7	5.64	1.4	2.78	7.13	1.2	6.74	1.2	5.69	1.2	2.79
April	7.93	1.8	7.44	1.7	5.73	1.4	2.79	8.14	1.7	7.68	1.7	5.87	1.5	2.79	7.14	1.0	6.78	1.0	5.67	1.1	2.79
May	8.07	1.7	7.58	1.7	5.77	1.5	2.79	7.94	1.7	7.47	1.6	5.81	1.4	2.79	7.14	1.1	6.78	1.0	5.69	1.1	2.79
June	8.32	1.7	7.83	1.7	5.92	1.4	2.79	7.69	1.7	7.24	1.7	5.69	1.5	2.79	7.00	1.0	6.67	1.0	5.69	1.1	2.79
July	8.25	1.8	7.77	1.7	5.98	1.5	2.80	7.50	1.8	7.04	1.8	5.57	1.4	2.79	6.95	1.1	6.62	1.1	5.63	1.1	2.79
August	8.00	1.7	7.52	1.7	5.84	1.4	2.79	7.48	1.7	7.02	1.7	5.55	1.5	2.79	6.92	1.1	6.61	1.1	5.59	1.1	2.79
September	8.23	1.7	7.75	1.7	5.85	1.4	2.79	7.43	1.7	6.99	1.7	5.55	1.4	2.79	6.72	1.0	6.40	1.0	5.47	1.1	2.79
October	7.92	1.7	7.43	1.7	5.64	1.4	2.79	7.29	1.7	6.85	1.7	5.51	1.4	2.79	6.71	0.9	6.36	0.9	5.38	1.0	2.79
November	7.62	1.8	7.14	1.7	5.53	1.4	2.78	7.21	1.7	6.76	1.7	5.49	1.4	2.79	6.87	0.9	6.51	0.9	5.53	1.0	2.79
December	7.60	1.7	7.10	1.7	5.52	1.4	2.79	7.10	1.8	6.66	1.8	5.52	1.5	2.79	6.74	1.0	6.39	0.9	5.56	1.0	2.79
Annual Avg	7.81	1.7	7.32	1.7	5.67	1.4	2.79	7.60	1.7	7.13	1.7	5.61	1.4	2.79	6.94	1.1	6.59	1.1	5.58	1.1	2.79

Note: Data limited to 80-percent loan-to-value (LTV), one-to-four family, conventional conforming home mortgages. Rate refers to mortgage contract rate expressed as a percent. Pts refers to discount points. Adjustable-rate mortgages (ARMs) are tied to one-year Treasury Index; margin is set by lender.

Source: Freddie Mac Primary Mortgage Market Survey (www.freddiemac.com/pmms)

Data compiled by Michael A. Schoenbeck, senior financial analyst

TABLE A-2: Refinance Share and ARM Share of Total Mortgage Originations

	1990		1991		1992	
	Refinance Share	ARM Share	Refinance Share	ARM Share	Refinance Share	ARM Share
January	32%	NA	39%	NA	66%	NA
February	29	NA	45	NA	60	NA
March	28	NA	46	NA	54	NA
April	23	NA	41	NA	43	NA
May	22	NA	40	NA	38	NA
June	23	NA	37	NA	40	NA
July	25	NA	32	NA	55	NA
August	NA	NA	37	NA	56	NA
September	23	NA	46	NA	61	NA
October	25	NA	55	NA	52	NA
November	29	NA	58	NA	50	NA
December	32	NA	64	NA	43	NA
Annual Avg	26	NA	45	NA	52	NA
	1993		1994		1995	
	Refinance Share	ARM Share	Refinance Share	ARM Share	Refinance Share	ARM Share
January	42	NA	58	NA	10	34
February	50	NA	55	NA	10	33
March	54	NA	42	NA	12	36
April	53	NA	35	NA	14	32
May	51	NA	25	NA	18	29
June	58	NA	21	NA	21	24
July	63	NA	19	NA	23	20
August	65	NA	17	NA	24	22
September	64	NA	14	NA	25	20
October	69	NA	10	NA	33	22
November	64	NA	16	NA	33	20
December	59	NA	11	NA	40	20
Annual Avg	58	NA	27	NA	22	26
	1996		1997		1998	
	Refinance Share	ARM Share	Refinance Share	ARM Share	Refinance Share	ARM Share
January	46	20	31	24	64	10
February	47	18	27	23	56	12
March	36	20	25	25	51	13
April	29	26	23	23	45	12
May	21	27	23	25	40	15
June	19	30	25	23	43	13
July	21	29	27	20	44	11
August	21	29	30	19	46	10
September	24	30	34	16	56	8
October	26	26	40	15	63	8
November	32	23	41	16	59	10
December	34	22	48	14	56	11
Annual Avg	30	25	31	20	52	11

Note: Data consist of one-to-four-family home mortgages. **Adjustable-rate mortgages** are tied to one-year Treasury Index.

Source: Freddie Mac Primary Mortgage Market Survey

Data compiled by Michael A. Schoenbeck, senior financial analyst

TABLE A-3: Refinance Characteristics by Census Region

	Higher Loan Amount	Lower Loan Amount	Median Interest- Rate Reduction (Old-to-New Rate Ratio)	Median Age of Refinanced Loan
Midwest				
1990	80%	8%	1.03	4.0 years
1991	46	22	1.18	3.3
1992	37	21	1.23	3.0
1993	28	24	1.23	1.6
1994	44	13	1.21	2.0
1995	50	14	1.13	2.1
1996	55	11	1.14	2.8
1997	61	14	1.07	3.5
1998	51	13	1.16	3.5
Northeast				
1990	87	5	1.01	3.7
1991	63	16	1.18	3.7
1992	46	20	1.26	3.5
1993	38	22	1.30	2.4
1994	46	14	1.29	2.9
1995	48	17	1.21	3.3
1996	49	15	1.22	3.7
1997	55	18	1.14	4.5
1998	46	18	1.21	4.7
South				
1990	76	10	1.04	3.9
1991	52	17	1.21	3.8
1992	42	17	1.26	3.7
1993	34	20	1.30	2.3
1994	49	12	1.29	2.9
1995	50	14	1.19	2.7
1996	51	11	1.21	3.0
1997	61	13	1.11	4.1
1998	49	15	1.19	3.8
West				
1990	89	3	1.04	3.6
1991	73	8	1.18	3.4
1992	57	11	1.24	2.9
1993	39	16	1.27	1.8
1994	47	10	1.24	2.1
1995	51	13	1.14	2.4
1996	57	11	1.14	3.0
1997	59	13	1.05	3.9
1998	55	12	1.17	4.5
Total U.S.				
1990	86	5	1.03	3.7
1991	62	14	1.18	3.5
1992	47	16	1.24	3.1
1993	34	20	1.27	1.8
1994	47	12	1.25	2.2
1995	50	14	1.15	2.4
1996	54	12	1.16	3.0
1997	59	14	1.08	3.8
1998	51	14	1.17	4.0

CENSUS REGIONS

Midwest: IA, IL, IN, KS, MI, MN, MO, NE, ND, OH, SD, WI

Northeast: CT, MA, ME, NH, NJ, NY, PA, RI, VT

South: AL, AR, DC, DE, FL, GA, KY, LA, MD, MS, OK, NC, SC, TN, TX, VA, WV

West: AK, AZ, CA, CO, HI, ID, MT, NM, NV, OR, UT, WA, WY

Notes: "Higher loan amount" refers to loan amounts at least 5 percent greater than amortized unpaid principal balance (UPB) of original loan. "Lower loan amount" refers to loan amounts less than amortized UPB of original loan. Data consist of **repeat mortgage transactions** involving one-unit, **conventional conforming mortgages**. National data are weighted by Freddie Mac's purchase volume in each region. 1998 data are as of September 30.

Source: Freddie Mac Repeat-Mortgage Transactions Sample

Data compiled by Vassilis P. Lekkas, principal economist

TABLE A-4: Lender Share and Dollar Volume of Residential Mortgage Originations

	<u>Savings Institutions</u>	<u>Commercial Banks</u>	<u>Subsidiary Mortgage Companies</u>	<u>Independent Mortgage Companies</u>	<u>Credit Unions</u>	<u>Dollar Volume</u>
Conventional Single-Family						
1990	41%	27%	18%	11%	3%	\$268
1991	33	26	17	22	2	341
1992	40	24	19	25	2	610
1993	22	20	19	37	2	834
1994	26	22	19	31	2	536
1995	25	22	25	26	2	447
1996	25	21	25	26	3	558
1997	25	19	26	27	3	632
FHA, VA, RHS Single-Family						
1990	18	9	40	33	1	42
1991	14	9	32	45	1	48
1992	15	10	34	40	1	61
1993	10	6	30	53	1	133
1994	10	6	29	54	1	86
1995	10	7	33	49	1	75
1996	10	6	33	50	1	94
1997	8	6	37	48	1	101
Total Single-Family						
1990	38	25	21	14	3	310
1991	30	24	19	25	2	389
1992	28	23	20	27	2	671
1993	21	17	21	39	2	967
1994	24	20	20	34	2	622
1995	23	19	26	30	2	521
1996	23	19	26	29	2	652
1997	23	17	28	30	2	733
Total Multifamily						
1990	78	14	6	2	0	15
1991	73	19	7	1	0	8
1992	63	28	4	3	0	10
1993	60	26	5	9	0	13
1994	58	33	4	5	0	15
1995	50	42	4	4	0	13
1996	50	38	5	7	0	16
1997	45	38	6	11	0	20
Total Residential						
1990	40	24	20	14	3	325
1991	31	24	19	24	2	397
1992	29	23	20	26	2	681
1993	21	18	21	38	2	980
1994	25	20	20	33	2	637
1995	23	20	26	29	2	534
1996	24	19	26	29	2	668
1997	23	18	27	30	2	753

Notes: Dollars are in billions. Lender shares are based on dollar volume of originations reported under the Home Mortgage Disclosure Act. Savings institutions include both savings and loan associations and savings banks. Subsidiary mortgage companies include those of a bank, savings institution, bank holding company or service corporation. Coverage of independently owned mortgage companies expanded in 1993 when those companies with less than \$10 million in assets but with 100 or more home-purchase originations were included. Coverage of depository institutions declined in 1997 because of an increase in the asset threshold for exempt institutions to \$28 million from \$10 million. **Federal Housing Administration (FHA)**, **Department of Veterans Affairs (VA)** and **Rural Housing Administration (RHA)** are defined in glossary.

Source: Home Mortgage Disclosure Act

Data compiled by Arthur B. Perry, Jr., senior financial analyst

TABLE A-5: Mortgage Security Trading Volume

	<u>Transactions</u>	<u>Options</u>	<u>Transaction Turnover Ratio</u>
1990	\$4,992	\$113	5.2
1991	6,206	82	5.6
1992	8,727	109	7.1
1993	11,758	163	8.9
1994	10,531	163	7.3
1995	7,477	249	4.9
1996	9,609	241	5.8
1997	12,130	152	6.8
1998	15,803	156	8.4

Notes: Dollars are in billions. Transactions refer to purchases and sales of **mortgage-backed securities (MBS)**—including **immediate** and **forward transactions**—reported by U.S. government securities dealers to the Federal Reserve Bank of New York. **Options** refer to purchases and sales of **put options** and **call options**, both privately transacted and publicly traded, and include **futures contract** options on Freddie Mac, Fannie Mae and Ginnie Mae securities. Transactions turnover is the ratio of MBS transactions to outstanding Freddie Mac, Fannie Mae and Ginnie Mae securities. For example, a typical security traded 5.2 times in 1990. 1990 data are for the last half of the year, calculated at an annual rate. 1998 data are for the first half of the year, calculated at an annual rate.

Source: Federal Reserve Board

Data compiled by Michael A. Schoenbeck, senior financial analyst

TABLE A-6: Securitized Mortgage Debt Outstanding

	1990			
	<u>Total Mortgage Debt Outstanding</u>	<u>GSE Securitized</u>	<u>Private-Label Securitized</u>	<u>Percent Securitized</u>
Single Family				
Conventional	\$2,185	\$715	\$55	35%
FHA/VA/RHS	489	429	0	88
Total	2,674	1,144	55	45
Multifamily				
Conventional	230	26	1	12
FHA/RHS	57	31	0	55
Total	287	57	1	20
	1995			
Single Family				
Conventional	2,976	1,276	228	51
FHA/VA/RHS	555	494	0	89
Total	3,530	1,771	228	57
Multifamily				
Conventional	223	32	16	21
FHA/RHS	59	31	0	53
Total	282	63	16	28
	1998			
Single Family				
Conventional	3,565	1,526	364	53
FHA/VA/RHS	630	564	0	89
Total	4,196	2,090	364	59
Multifamily				
Conventional	264	39	38	29
FHA/RHS	63	32	0	51
Total	327	71	38	33

Notes: Dollars are in billions. **Government-sponsored-enterprise (GSE)** data include securities issued and whole-loan debt held by Freddie Mac, Fannie Mae, Ginnie Mae and federal agencies. 1998 data are for the first half of the year. Historical data have been corrected to reflect revisions made by the Federal Reserve Board to its mortgage-debt-outstanding estimates in 1997.

Sources: Federal Reserve Board, Freddie Mac, Fannie Mae

Data compiled by Michael A. Schoenbeck, senior financial analyst

TABLE A-7: Single-Class Mortgage Security Issuance

	Conventional Fixed-Rate 1-4 Family	Conventional ARMs 1-4 Family	FHA & VA 1-4 Family	Multifamily	Total
Freddie Mac					
1990	\$55,398	\$16,194	\$406	\$1,817	\$73,815
1991	84,622	7,574	144	0	92,340
1992	163,960	15,181	61	5	179,207
1993	187,876	20,052	20	0	207,948
1994	100,297	16,591	14	209	117,111
1995	71,253	14,267	2	355	85,877
1996	112,433	6,446	53	770	119,702
1997	104,733	8,990	35	500	114,258
1998	242,378	7,152	97	937	250,564
Fannie Mae					
1990	84,171	11,703	132	689	96,695
1991	97,919	12,411	1,158	1,415	112,903
1992	180,776	12,108	303	850	194,037
1993	205,920	14,300	265	959	221,444
1994	112,879	15,305	201	2,237	130,622
1995	86,834	18,807	630	4,187	110,457
1996	128,393	15,273	535	5,668	149,869
1997	122,110	20,834	671	5,814	149,429
1998	297,754	14,008	3,358	11,028	326,148
Ginnie Mae					
	FHA & VA Fixed-Rate 1-4 Family	FHA ARMs 1-4 Family	Mobile Homes	FHA Multifamily	Total
1990	61,781	716	598	1,300	64,395
1991	57,477	3,516	653	984	62,630
1992	69,371	11,211	434	901	81,917
1993	115,299	20,208	454	2,028	137,989
1994	115,383	28,798	139	1,944	111,185
1995	47,883	22,712	86	2,084	72,765
1996	75,533	22,963	56	2,363	100,915
1997	70,705	30,933	28	2,481	104,147
1998	137,047	10,030	3	3,125	150,205

Note: Dollars are in millions.

Sources: Freddie Mac, Fannie Mae, Ginnie Mae
Data compiled by Michael A. Schoenbeck, senior financial analyst

TABLE A-8: Multiclass Mortgage Security Issuance

	Freddie Mac	Fannie Mae	Ginnie Mae
1990	\$40,479	\$60,917	\$0
1991	72,032	101,805	0
1992	131,284	154,781	0
1993	143,336	167,992	0
1994	73,131	56,316	3,111
1995	15,372	8,191	2,226
1996	34,145	26,559	7,863
1997	84,366	74,812	8,415
1998	135,162	76,332	13,099

Notes: Dollars are in millions. Multiclass securities include real estate mortgage investment conduits (REMICs) and collateralized mortgage obligations (CMOs) assembled from conforming loans.

Sources: Freddie Mac, Fannie Mae, Ginnie Mae
Data compiled by Michael A. Schoenbeck, senior financial analyst

TABLE A-9: Annual House-Price Growth by State

	1990	1991	1992	1993	1994	1995	1996	1997	1998
AK	14.14%	10.81%	3.33%	1.38%	2.78%	4.67%	4.31%	0.95%	1.79%
AL	-1.42	6.14	5.20	5.82	1.60	5.54	4.99	7.88	0.43
AR	0.86	4.09	3.04	5.71	5.42	4.99	2.35	4.97	2.95
AZ	-0.36	4.58	1.83	3.76	5.96	5.53	4.40	5.75	3.90
CA	1.81	0.31	-2.37	-3.43	-5.92	1.97	-0.15	6.65	8.89
CO	2.10	5.02	8.01	9.71	11.49	7.45	5.16	6.10	5.09
CT	-7.52	-1.27	-0.95	-0.73	-4.78	3.45	-0.58	3.67	5.33
DC	0.97	2.55	-0.66	1.19	-8.38	8.21	-0.75	3.46	5.66
DE	0.68	3.77	0.70	0.49	-2.51	3.51	0.69	3.69	2.82
FL	0.81	3.57	2.77	3.62	-0.20	5.48	1.43	5.72	4.75
GA	-0.84	2.64	3.39	3.23	2.04	5.73	4.43	6.82	5.62
HI	23.47	5.52	0.76	-0.03	-1.50	1.15	-7.74	-2.91	-2.52
IA	4.37	5.18	4.20	5.60	7.40	5.43	4.58	3.81	4.29
ID	6.62	7.99	7.63	9.11	7.11	4.45	2.61	5.16	1.68
IL	4.13	4.89	3.91	3.97	4.94	4.82	3.59	3.97	3.22
IN	2.94	5.09	4.05	4.06	4.76	6.22	4.58	5.34	3.24
KS	-0.49	2.84	2.83	3.81	7.74	5.78	4.40	5.09	3.96
KY	1.88	4.74	3.93	3.92	7.04	5.17	4.36	5.46	4.53
LA	1.78	4.36	4.81	5.91	5.66	5.31	5.09	5.51	4.56
MA	-7.59	-1.98	-0.51	1.17	-1.04	4.81	3.43	6.28	6.82
MD	1.60	3.83	1.08	1.10	-2.65	3.62	1.07	3.03	2.35
ME	-5.61	0.32	0.17	0.82	-2.88	4.59	2.86	4.92	5.01
MI	4.36	4.88	3.26	2.96	7.05	7.17	8.54	7.59	5.20
MN	0.92	4.16	3.28	4.38	4.34	5.59	4.44	6.50	5.31
MO	-0.33	3.35	2.37	2.57	5.78	4.91	4.73	4.54	3.67
MS	0.26	4.15	2.72	4.46	5.97	5.03	4.46	4.79	4.04
MT	7.34	6.77	8.95	9.43	10.17	5.96	4.68	4.58	1.34
NC	1.64	3.34	2.94	3.31	5.60	5.50	4.49	6.92	3.82
ND	1.23	3.67	4.16	6.19	7.38	3.42	4.84	2.69	4.73
NE	3.70	3.64	4.78	5.37	8.01	5.31	5.85	5.27	4.47
NH	-11.18	-4.32	-2.57	1.08	-3.26	5.33	2.75	4.87	6.32
NJ	-5.51	-0.13	1.68	2.19	-2.24	3.71	0.68	4.65	3.70
NM	0.79	3.28	5.68	7.89	10.79	5.89	0.86	3.44	2.95
NV	7.15	5.78	3.63	2.49	1.23	5.26	1.99	3.40	2.03
NY	-2.37	1.59	2.58	1.19	-3.54	3.17	1.11	3.98	5.25
OH	3.86	4.96	4.30	4.20	5.32	5.61	4.66	5.40	4.33
OK	0.51	5.08	2.29	5.10	3.30	3.99	3.24	3.94	3.88
OR	15.01	8.26	7.80	8.25	11.24	8.66	6.95	6.89	3.43
PA	0.84	4.07	2.54	2.40	-1.33	4.58	0.76	3.73	4.23
RI	-4.40	-1.69	-1.28	0.18	-5.74	4.96	-1.11	3.96	3.25
SC	2.63	4.36	2.97	3.21	2.59	4.91	4.63	6.85	4.42
SD	5.42	6.78	7.18	7.68	8.72	4.66	3.27	6.00	1.96
TN	0.19	3.56	2.86	4.57	5.45	6.29	5.11	6.99	4.60
TX	0.64	3.78	3.62	3.69	0.23	4.09	1.54	3.94	5.09
UT	3.13	7.63	7.45	13.21	16.90	11.00	7.43	6.85	3.03
VA	-0.96	2.94	1.74	1.78	-0.31	3.05	1.45	3.99	3.11
VT	-1.55	-0.54	1.77	0.69	0.06	2.16	-1.20	3.01	1.68
WA	16.41	5.83	4.29	4.12	3.49	4.28	2.83	6.82	5.79
WI	5.01	5.42	5.65	5.05	10.08	5.80	4.30	4.68	2.64
WV	1.83	6.35	5.03	4.93	5.72	5.59	3.14	5.27	4.54
WY	6.42	6.74	5.43	8.71	9.24	6.60	3.19	3.45	2.54
US	1.03	3.23	2.36	2.60	1.96	4.93	3.24	5.44	4.78

Note: Values reflect annual appreciation rates for one-family homes financed with conventional conforming mortgages.
 Source: Freddie Mac Conventional Mortgage Home-Price Index
 Data compiled by Amy Crews Cutts, senior economist

TABLE A-10: Annual House-Price Growth by Census Division

	<u>New England</u>	<u>Middle Atlantic</u>	<u>South Atlantic</u>	<u>East South Central</u>	<u>West South Central</u>	<u>East North Central</u>	<u>West North Central</u>	<u>Mountain</u>	<u>Pacific</u>	<u>United States</u>
1990	-7.35%	-2.23%	0.55%	0.93%	0.67%	0.80%	4.06%	2.09%	2.95%	1.03%
1991	-1.72	2.10	3.52	4.47	3.87	3.98	4.85	4.68	1.72	3.23
1992	-0.81	2.10	2.41	3.62	3.54	3.35	4.16	5.68	-1.14	2.36
1993	0.72	1.95	2.48	4.41	4.30	3.97	3.86	7.89	-1.57	2.60
1994	-2.45	-2.45	0.63	5.38	1.61	6.22	6.03	9.87	-3.11	1.96
1995	4.49	3.88	4.98	5.74	4.36	5.37	6.08	7.24	3.13	4.93
1996	2.18	0.80	2.65	4.39	2.28	4.43	5.65	4.40	1.59	3.24
1997	5.54	4.14	5.69	5.81	4.31	5.47	5.74	5.43	6.19	5.44
1998	6.15	4.31	4.26	4.75	4.71	4.37	4.02	3.71	7.12	4.78

CENSUS DIVISIONS

New England: CT, MA, ME, NH, RI, VT

Middle Atlantic: NJ, NY, PA

South Atlantic: DC, DE, FL, GA, MD, NC, SC, VA, WV

East South Central: AL, KY, MS, TN

West South Central: AR, LA, OK, TX

East North Central: IL, IN, MI, OH, WI

West North Central: IA, KS, MN, MO, ND, NE, SD

Mountain: AZ, CO, ID, MT, NM, NV, UT, WY

Pacific: AK, CA, HI, OR, WA

Note: Values reflect annual appreciation rates for one-family homes financed with **conventional conforming mortgages**.

Source: Freddie Mac Conventional Mortgage Home-Price Index
Data compiled by Amy Crews Cutts, senior economist