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Prices of Single Family Homes Since 1970: New Indexes for Four Cities

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This paper uses data on nearly a million homes sold in four metropolitan areas -- Atlanta, Chicago, Dallas and San Francisco -- to construct quarterly indexes of existing home prices between 1970 and 1986. We propose and apply a new method of constructing such indexes which we call the weighted repeat sales method (WRS). We believe the results give an accurate picture of the actual rate of appreciation in home prices in the four cities. The paper explains the construction of the index, discusses the results and compares them with the National Association of Realtors data on the median price of existing single family homes for the period 1981 - 1986.

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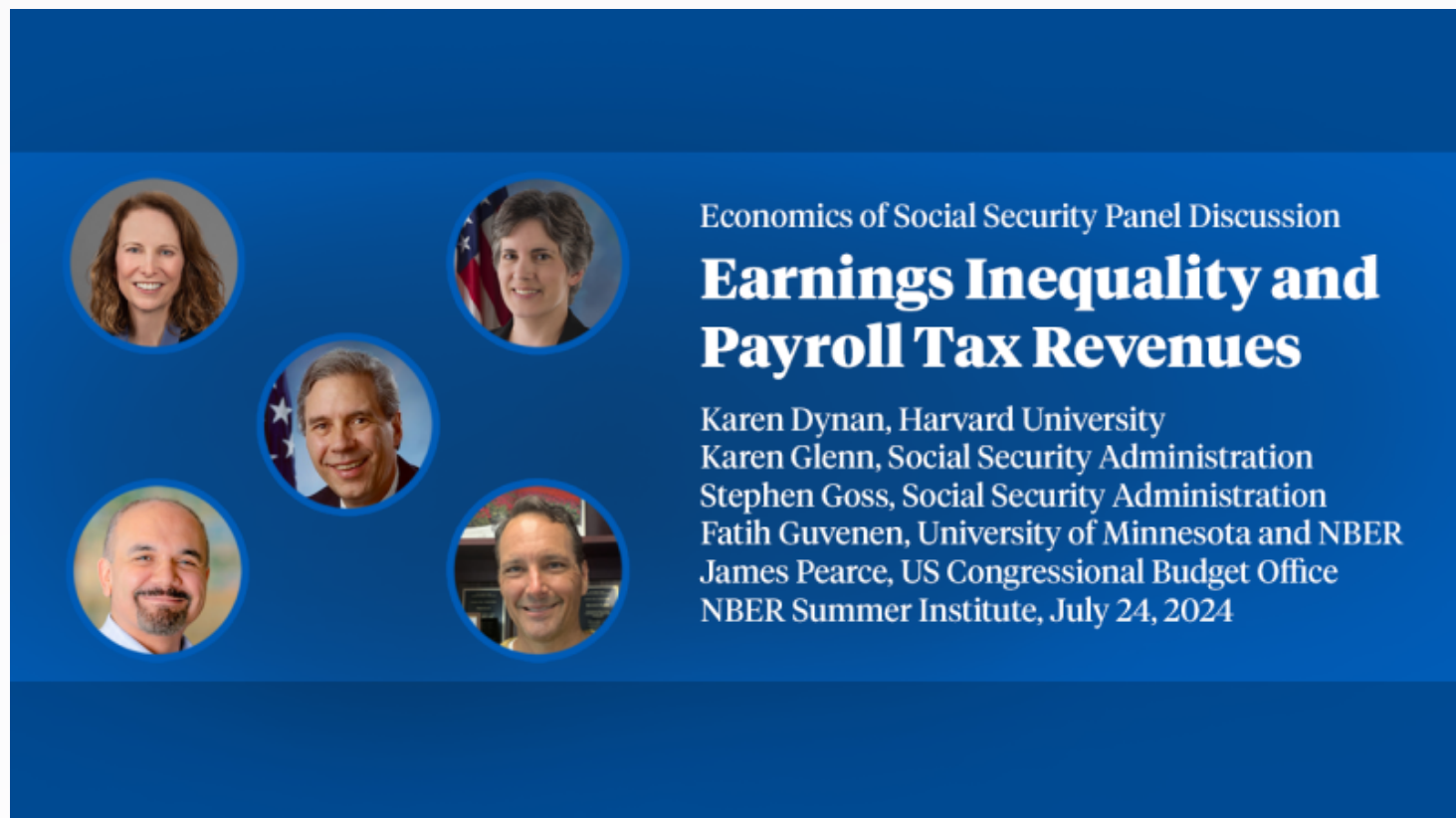
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