



# **House Prices in America**

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## **Valuation Methodology & Findings**

*“Whether home prices on average for the nation as a whole are overvalued relative to underlying determinants is difficult to ascertain, but there do appear to be, at a minimum, signs of froth in some local markets where home prices seem to have risen to unsustainable levels.”*

**Alan Greenspan**  
**Monetary Policy Report to the Congress**  
**July 20, 2005**

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## Summary

- Over the period from 1985 to 2005, single family house price-to-income ratios were studied for 299 metropolitan areas that now account for 80 percent of U.S. single family housing market value.
- Price-to-income ratios were statistically explained by household population density, mortgage interest rates, relative income levels and characteristics unique to each metro area.
- Markets are considered extremely overvalued when observed prices exceed statistical norms by 30 percent. That threshold was determined from the typical degree of overvaluation that preceded the 63 price declines actually observed over the past 20 years.
- As of the first quarter of this year, 53 metro areas representing 31 percent of the total U.S. housing market are extremely overvalued and confront a high risk of future price correction.
- California and Florida have the highest concentration of overvalued housing markets, as do parts of the Greater New York and Greater Boston areas.

## The Issue

As the Greenspan quotation states, it is “difficult to ascertain” whether the U.S. housing market is “overvalued.” Yet such a determination is essential when assessing risks to homeowners, securities investors, real estate developers, lenders and the economy at large.

If home prices are overvalued, then by definition, the risk of a price correction is high. In the event that such a correction plays out with home prices falling broadly, adverse implications abound. Individuals will suffer a wealth decline and spend less freely. Lenders will suffer elevated loan losses and credit conditions will tighten. Mortgage-backed securities will lose value and consumer confidence and home building will decline, all other things being equal.

Given the obvious importance of the issue and the absence of any consensus regarding the question of housing market valuation, this report describes our efforts — and findings — along those lines.

## The Approach<sup>1</sup>

Our approach to determining fair value in the housing market is statistical in orientation. This contrasts with financial asset valuation, where a

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<sup>1</sup> Following is an update of, and enhancement to, research conducted last year (*Metro Area Home Prices: Valuation Methodology*) and released publicly on [www.nationalcity.com/economics](http://www.nationalcity.com/economics) this February.

vast body of theoretical and empirical literature addresses the question of “intrinsic value.” Rather, our approach examines a particular historical period — 1985 to 2005 — and accepts that house prices, on average, adhered to some normal relationship to underlying determinants during that time.

We conduct our analysis at the metropolitan area level of geographic detail, in recognition of, and controlling for, the disparate conditions that characterize different markets. This is done with a technique called multivariate pooled time series analysis, which combines the virtues of time series analysis (estimating relationships as they develop over time) and cross-section analysis (estimating relationships as they vary across different members of a group). Specifically<sup>2</sup>, we examine the ratio of home prices to household incomes in 299 metropolitan areas and attempt to explain the variation in that ratio as a function of four key determinants:

- Household Population Density<sub>MSA</sub>
- Conventional Mortgage Rate<sub>US</sub>
- Relative Income Level<sub>MSA</sub>
- Constant<sub>MSA</sub>

Household population density is measured as the number of households per square mile in each metro area and serves as a proxy for the scarcity of land. The fact that Detroit, for example, has 1,246 households per square mile implies a far

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<sup>2</sup> See Appendix I.

## House Prices in America: Valuation Methodology & Findings

greater scarcity of land than in Las Vegas, where there are 82 households per square mile. Also relevant to house prices is the fact that Detroit's household population density has fallen 2 percent over the past decade, while in Las Vegas it climbed 70 percent.

The conventional mortgage rate is not specific to metropolitan areas and captures the extent to which financing costs influence home prices. For example, a conventional 30-year mortgage of \$200,000 carries a monthly cost of \$1,468 with mortgage interest rates of 8 percent. At 6 percent, however, a homebuyer could service a far higher \$245,000 mortgage with the same monthly expense. In fact, falling mortgage interest rates have contributed greatly to rising home prices over the past several years.

Relative income borrows from the economic concept of the "luxury good." Generally, a luxury good is defined as one toward which consumers allocate more of their income as their real incomes rise. In this case, we recognize that the high-income (twice the national average) residents of Bridgeport, Connecticut, are likely to allocate a larger share of their income toward housing than are the lower-income (three-quarters the national average) residents of Hattiesburg, Mississippi.

Finally, we calculate a "constant" term for each metropolitan area. These control for the historically observed difference in metro area price-to-income ratios that is not explained by the other three determinants. The numbers range from 0 to 3 and reflect a variety of difficult to quantify, but nonetheless important, factors that influence prices. For example, Honolulu and Santa Barbara each have a metro constant of 2.7, meaning that house prices there should be 2.7 times income levels, abstracting from the influence of all other factors. Presumably, their famously pleasant climate, sunshine and beaches influence these high metro area constants. Other factors that influence metro area constants include pollution, cultural amenities, school systems and miscellaneous costs (e.g. tax and utility rates).

While metropolitan area constants, to some extent, reflect the desirability of residential areas, that would be an overly simplistic interpretation. For example, the New York metro area has a relatively low constant of 0.5. However, because its household population density is the highest (by far)

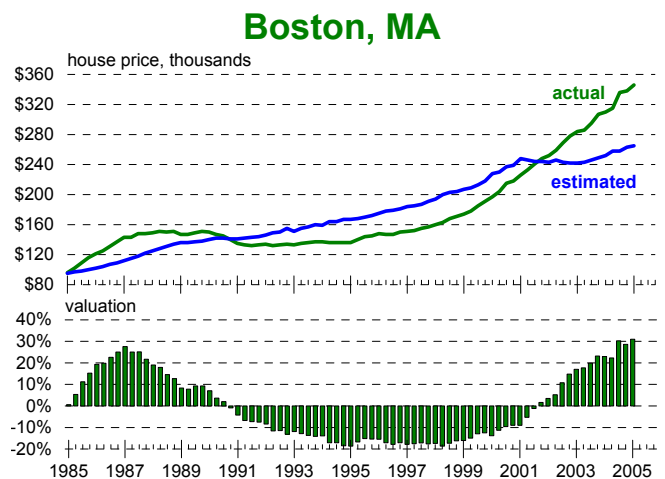
and its residences are largely multifamily properties (as opposed to single family properties, which are covered herein), its low constant term corrects for the overstatement of its relevant population.

On the whole, this statistical model works well. It explains 82 percent of the variation in home price-to-income ratios across places and over time. Additionally, all explanatory variables are very statistically significant.

Once the model has been estimated, we then use it to determine what prices "should" be, in the statistical sense. By comparing those estimated prices to actually observed prices, we then determine the extent to which markets have historically been under or overvalued.

### The Findings<sup>3</sup>

Results for the Boston area are shown as an example in the following chart. As of the first quarter of 2005, the observed median house price of \$346,000 compares to an estimated price of \$265,000, meaning that houses there were overvalued by 31 percent, comparable to the 1987 high. Note that over the 20-year period as a whole, house prices are fairly valued (i.e. average valuation = 0), as is the case for all metro areas.



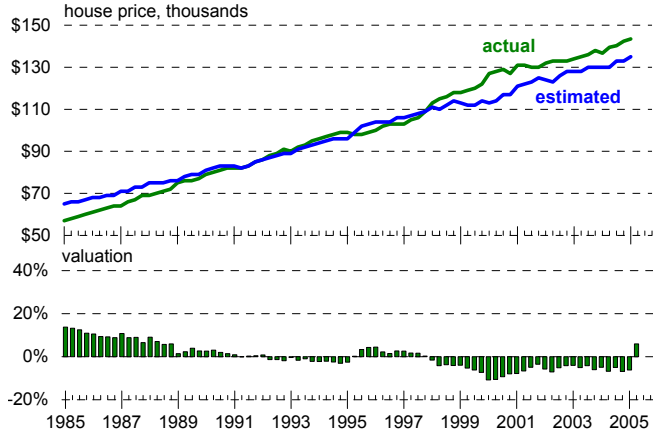
Boston is not representative, however, as this area is known to experience greater-than-average house price volatility over time. Indianapolis presents the other extreme, where stability is more characteristic. This metro area's valuation has

<sup>3</sup> See Appendix II for a summary and Appendix III for 299 detailed metro area charts.

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varied between a high of 14 percent overvalued (1985) and 11 percent undervalued (2000). For practical purposes, we recommend treating valuation metrics between  $\pm 15$  percent as “fair value.”

### Indianapolis, IN



To summarize, the chart below shows valuation metrics for all 299 metro areas as of the first quarter of 2005. Metro areas are ranked from most overvalued (Santa Barbara: +69 percent) to most undervalued (College Station, Texas: -19 percent), with only each tenth market labeled. Additionally, the blue line (tracking to the right) denotes the cumulative share of the total U.S. single family housing market (in dollar terms) represented by the respective areas. So, for example, the 53 metro areas that are 30 percent

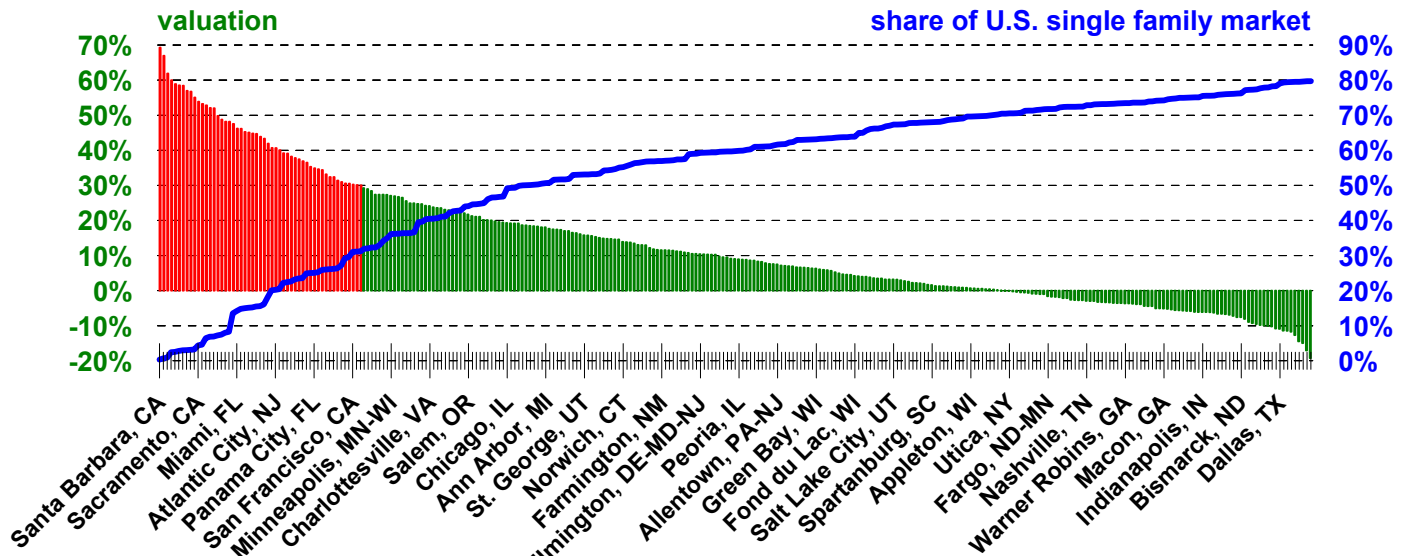
or more overvalued account for 31 percent of the U.S. housing market.

Markets with valuations of +30 percent or greater are indicated in red to signify that these areas are at an especially high risk of future price corrections. We chose the cutoff level of +30 percent based on a review of actually observed price corrections over the past 20-year history<sup>4</sup>. Specifically, we define price corrections as declines of 10 percent or more, lasting a period of two years or more. In all, 63 metro areas — 21 percent of the total — satisfy these criteria. The median degree of overvaluation demonstrated by these 63 areas is 30 percent, the typical price decline is 17 percent, and the typical adjustment period is 13 quarters.

High-risk markets are disproportionately concentrated in California, Southern Florida and parts of the Greater Boston (e.g. Barnstable) and Greater New York (e.g. Nassau-Suffolk, NY and Ocean City, NJ) areas.

Richard J. DeKaser  
Chief Economist

### Valuation Summary: 2005Q1



<sup>4</sup> See Appendix IV.

# APPENDIX I: Housing Valuation Model

Dependent Variable: Price-to-Income Ratio<sub>MSA</sub>  
 Method: Pooled Least Squares  
 Date: 06/23/05 Time: 14:49  
 Sample: 1985Q1 2005Q1  
 Cross-sections included: 299  
 Total pool (unbalanced) observations: 23789

R-squared 0.83  
 Adjusted R-squared 0.82  
 S.E. of regression 0.20  
 Durbin-Watson stat 0.05

Variable	Coeff.	t-Stat	Coeff.	t-Stat	Coeff.	t-Stat	Coeff.	t-Stat
=====	=====	=====	=====	=====	=====	=====	=====	=====
Relative Income <sub>MSA</sub>	0.375	10.4						
Household Density <sub>MSA</sub>	0.719	6.6						
Conventional Mortgage Rate	-0.010	-8.9						
<b>Metropolitan Statistical Areas</b>			<b>Coeff.</b>	<b>t-Stat</b>	<b>Coeff.</b>	<b>t-Stat</b>	<b>Coeff.</b>	<b>t-Stat</b>
			=====	=====	=====	=====	=====	=====
Abilene, TX	0.741	19.3	0.741	19.3	0.443	35.7	0.826	8.2
Akron, OH	1.023	19.4	1.031	24.0	1.029	25.4	1.459	22.0
Albuquerque, NM	1.639	41.4	1.593	47.8	1.045	26.3	0.450	1.6
Alexandria, LA	0.845	22.3	1.603	37.7	1.056	25.6	1.226	33.7
Albany, GA	1.049	28.4	1.092	27.9	1.101	28.0	1.552	33.3
Allentown, PA-NJ	1.426	29.8	1.303	33.2	1.026	23.3	0.644	17.5
Albany, NY	1.366	30.6	1.223	26.7	1.084	25.7	1.445	33.4
Amarillo, TX	0.917	23.9	1.303	33.2	1.020	23.0	0.974	24.3
Anchorage, AK	1.306	25.5	1.908	46.0	1.350	33.2	1.601	37.7
Anderson, IN	0.953	23.6	1.060	25.9	0.997	25.1	0.931	21.1
Ann Arbor, MI	1.271	24.7	0.829	15.6	1.615	39.2	1.252	28.4
Appleton, WI	1.099	25.3	0.905	19.3	1.203	29.0	1.024	23.4
Asheville, NC	1.385	36.5	1.006	25.6	0.916	22.0	1.044	27.6
Atlantic City, NJ	1.176	23.5	0.896	22.2	1.088	27.5	2.192	40.7
Athens, GA	1.616	44.1	1.076	22.9	1.038	25.8	1.277	29.2
Atlanta, GA	1.222	24.8	1.060	27.4	1.421	36.9	1.222	32.1
Augusta, GA-SC	1.113	22.6	-0.017	-0.1	1.020	23.0	1.203	30.8
Austin, TX	1.315	30.4	0.772	18.9	1.751	18.2	0.912	22.2
Bakersfield, CA	1.399	34.7	1.381	34.5	1.280	27.0	1.152	20.1
Baltimore, MD	1.180	19.4	1.389	29.2	1.130	26.7	1.348	31.6
Barnstable Town, MA	1.851	36.1	0.959	21.8	1.389	10.5	0.754	8.7
Baton Rouge, LA	1.063	26.4	0.900	15.4	1.315	37.3	1.192	22.7
Battle Creek, MI	0.902	22.6	1.036	25.2	1.649	38.1	1.629	38.6
Bay City, MI	0.895	22.1	0.989	26.6	1.670	44.2	0.827	17.7
Beaumont, TX	0.731	18.6	1.475	34.2	1.182	27.4	1.543	36.0
Bellingham, WA	2.142	56.2	1.114	29.3	0.958	23.4	1.602	35.8
Bend, OR	1.711	43.4	0.975	22.0	1.182	28.8	1.265	29.4
Billings, MT	1.291	33.4	0.991	22.9	1.011	25.1	1.605	32.9
Binghamton, NY	1.131	28.3	0.991	23.8	0.893	23.4	2.111	61.2
Birmingham, AL	1.013	24.4	1.804	48.2	1.030	24.0	1.825	46.2
Bismarck, ND	1.134	29.0	0.948	23.7	1.711	45.4	1.596	27.1
Bloomington, IL	1.213	28.7	1.209	30.4	1.711	45.4	1.596	27.1
Bloomington, IN	1.478	40.7	1.131	31.1	0.906	23.6	1.403	39.5
Boston, MA (Div)	1.354	16.3	1.306	35.1	1.323	33.9	0.988	20.2
Cambridge, MA (Div)	1.359	15.0	1.678	42.8	1.053	26.7	1.386	29.4
Essex County, MA (Div)	1.629	21.6	0.771	15.3	1.903	49.2	1.226	26.4
Boise City, ID	1.305	31.5	0.897	23.6	1.384	31.3	1.877	49.2
Rockingham, NH (Div)	1.418	28.9	1.055	25.0	1.293	25.5	1.591	34.2
Boulder, CO	1.760	35.3	1.473	35.7	1.097	27.6	1.198	26.9
Bowling Green, KY	1.274	34.0	1.870	45.7	1.821	48.6	1.826	43.3
Bremerton, WA	1.544	32.2	1.013	28.4	0.925	21.2	1.331	33.3
Bridgeport, CT	1.142	12.9	0.952	21.9	1.647	41.6	1.053	23.7
Brunswick, GA	1.020	26.6	1.215	29.4	1.140	28.7	1.053	23.8
Buffalo, NY	0.996	19.0	1.314	34.5	0.576	12.0	1.095	28.9
Burlington, NC	1.256	30.7	1.296	30.6	0.886	12.7	1.039	22.4
Burlington, VT	1.498	34.5	1.195	28.6	0.998	16.1	2.705	54.9
Canton, OH	1.095	25.2	1.754	45.7	1.142	19.2	1.956	42.7
Cape Coral, FL	1.241	26.9	1.187	27.8	1.036	19.9	2.972	55.7
Casper, WY	0.755	17.6	1.554	42.5	0.798	14.0	2.071	38.8
Cedar Rapids, IA	1.020	24.5	1.126	29.5	1.106	28.5	2.014	48.0
Champaign, IL	1.210	31.2	1.065	24.6	1.778	42.2	0.940	23.1
Charlotte, NC-SC	1.150	24.5	1.136	27.8	0.986	26.6	2.318	36.1
Chattanooga, TN-GA	1.060	26.4	1.583	40.8	1.164	26.5	1.558	39.3
Chicago, IL (Div)	0.993	12.5	1.163	25.9	1.046	25.6	2.269	44.9
Cheyenne, WY	1.221	30.1	1.349	22.9	1.887	46.3	1.514	34.6
Gary, IN (Div)	1.132	26.1	1.111	31.3	1.003	25.2	3.040	74.9
Chico, CA	2.137	59.3	1.091	27.8	2.160	43.1	1.096	24.8
Lake-Kenosha, IL-WI (Div)	0.858	12.4	1.120	23.8	1.185	23.1	0.870	22.8
Charleston, SC	1.205	30.2	2.730	37.6	1.294	29.7	0.899	21.5
Charlottesville, VA	1.579	37.0	0.959	25.7	1.342	18.2	1.068	22.3
Charleston, WV	0.972	25.2	0.608	12.0	1.084	24.4	2.515	52.1
Cincinnati, OH-KY-IN	1.082	23.0	1.169	27.5	1.085	26.7	1.001	24.1
Cleveland, OH-KY	0.909	14.2	1.167	28.9	1.547	31.5	1.157	28.2
			1.137	24.5	1.256	17.8	1.644	30.6

## APPENDIX II: Summary of Most Recent Observations

	ACTUALS: Q1/2005					VALUATION		
	Average Household Income	Median Home Price	Price - to - Income (ratio)	Household Density (per sq mi)	Housing Stock	\$ Share of U.S. Market (%)	Model Estimated Median Price	Over/ Under Valued (%)
Abilene, TX	\$72,660	\$69,210	0.95	21.6	49,530	0.0	\$73,518	-6
Akron, OH	\$82,225	\$131,430	1.60	313.3	225,734	0.2	\$127,022	3
Albany, GA	\$66,772	\$84,548	1.27	31.1	42,098	0.0	\$86,902	-3
Albany, NY	\$86,254	\$164,056	1.90	122.7	228,227	0.2	\$152,484	8
Albuquerque, NM	\$78,590	\$148,235	1.89	32.7	233,746	0.2	\$152,760	-3
Alexandria, LA	\$74,613	\$79,146	1.06	28.5	44,330	0.0	\$84,254	-6
Allentown, PA-NJ	\$85,977	\$174,609	2.03	210.7	251,643	0.3	\$162,471	7
Amarillo, TX	\$71,018	\$85,505	1.20	24.9	69,510	0.0	\$84,075	2
Anchorage, AK	\$105,742	\$203,954	1.93	4.8	87,210	0.1	\$180,448	13
Anderson, IN	\$72,079	\$95,035	1.32	116.5	47,601	0.0	\$92,990	2
Ann Arbor, MI	\$102,657	\$217,118	2.11	189.6	89,871	0.1	\$183,886	18
Appleton, WI	\$88,779	\$132,717	1.49	84.3	65,566	0.1	\$131,797	1
Asheville, NC	\$66,883	\$139,696	2.09	82.6	132,118	0.1	\$112,049	25
Athens, GA	\$67,648	\$134,653	1.99	65.6	44,475	0.0	\$128,342	5
Atlanta, GA	\$95,146	\$170,859	1.80	209.6	1,301,361	1.1	\$164,096	4
Atlantic City, NJ	\$91,106	\$210,760	2.31	186.8	81,247	0.1	\$149,864	41
Augusta, GA-SC	\$73,954	\$101,081	1.37	59.5	149,010	0.1	\$104,782	-4
Austin, TX	\$87,184	\$142,536	1.63	128.8	361,779	0.3	\$150,377	-5
Bakersfield, CA	\$75,379	\$178,100	2.36	29.5	184,324	0.2	\$127,185	40
Baltimore, MD	\$102,474	\$230,681	2.25	390.4	803,991	1.1	\$188,974	22
Barnstable Town, MA	\$95,403	\$341,458	3.58	258.5	132,136	0.3	\$227,965	50
Baton Rouge, LA	\$77,477	\$105,205	1.36	67.0	207,795	0.1	\$107,497	-2
Battle Creek, MI	\$69,826	\$101,602	1.46	78.6	44,434	0.0	\$83,905	21
Bay City, MI	\$68,686	\$105,503	1.54	100.5	37,168	0.0	\$82,813	27
Beaumont, TX	\$75,473	\$69,727	0.92	67.4	118,017	0.1	\$78,987	-12
Bellingham, WA	\$71,945	\$235,457	3.27	33.6	52,538	0.1	\$174,023	35
Bend, OR	\$72,168	\$206,534	2.86	18.1	50,916	0.1	\$142,673	45
Bethesda, MD (Div)	\$144,002	\$367,427	2.55	367.3	311,272	0.7	\$288,574	27
Billings, MT	\$76,974	\$130,632	1.70	12.6	44,618	0.0	\$121,132	8
Binghamton, NY	\$67,872	\$91,114	1.34	82.4	69,535	0.0	\$96,725	-6
Birmingham, AL	\$86,099	\$113,965	1.32	80.6	335,289	0.3	\$119,194	-4
Bismarck, ND	\$81,817	\$108,656	1.33	11.1	27,097	0.0	\$117,544	-8
Bloomington, IL	\$83,753	\$126,560	1.51	51.5	49,825	0.0	\$130,060	-3
Bloomington, IN	\$66,515	\$117,603	1.77	53.3	43,796	0.0	\$116,099	1
Boise City, ID	\$85,473	\$144,024	1.69	16.6	165,160	0.1	\$139,071	4
Boston, MA (Div)	\$116,736	\$346,437	2.97	650.0	362,849	0.8	\$264,503	31
Boulder, CO	\$104,308	\$289,596	2.78	158.8	87,035	0.2	\$236,276	23
Bowling Green, KY	\$69,921	\$104,444	1.49	51.0	31,521	0.0	\$108,666	-4
Bremerton, WA	\$91,098	\$217,636	2.39	227.6	69,642	0.1	\$186,007	17
Bridgeport, CT	\$180,444	\$419,864	2.33	527.8	228,691	0.7	\$403,847	4
Brunswick, GA	\$72,775	\$111,999	1.54	30.4	29,637	0.0	\$94,417	19
Buffalo, NY	\$77,719	\$109,891	1.41	300.5	315,924	0.2	\$115,754	-5
Burlington, NC	\$67,491	\$114,000	1.69	131.5	43,330	0.0	\$106,914	7
Burlington, VT	\$92,600	\$193,501	2.09	63.9	58,577	0.1	\$174,510	11
Cambridge, MA (Div)	\$128,384	\$377,288	2.94	713.8	318,541	0.7	\$303,726	24
Camden, NJ (Div)	\$99,065	\$200,508	2.02	341.9	370,242	0.4	\$174,970	15
Canton, OH	\$72,608	\$119,085	1.64	170.0	136,717	0.1	\$106,901	11
Cape Coral, FL	\$77,486	\$179,436	2.32	282.1	171,931	0.2	\$133,284	35
Casper, WY	\$93,870	\$121,795	1.30	5.4	21,877	0.0	\$103,777	17
Cedar Rapids, IA	\$83,570	\$114,106	1.37	49.6	78,732	0.1	\$113,507	1
Champaign, IL	\$72,044	\$111,985	1.55	44.9	59,207	0.0	\$107,709	4
Charleston, SC	\$76,963	\$146,667	1.91	87.9	169,900	0.2	\$118,687	24
Charleston, WV	\$74,628	\$85,925	1.15	51.5	101,325	0.1	\$94,976	-10
Charlotte, NC-SC	\$89,560	\$141,893	1.58	189.9	452,115	0.4	\$144,586	-2
Charlottesville, VA	\$88,025	\$211,032	2.40	43.4	59,736	0.1	\$170,001	24
Chattanooga, TN-GA	\$75,859	\$108,270	1.43	95.8	157,343	0.1	\$106,062	2
Cheyenne, WY	\$86,584	\$139,962	1.62	12.8	26,417	0.0	\$133,817	5
Chicago, IL (Div)	\$103,357	\$225,826	2.18	627.3	1,703,002	2.4	\$189,277	19
Chico, CA	\$63,880	\$232,351	3.64	52.4	59,221	0.1	\$152,847	52
Cincinnati, OH-KY-IN	\$88,742	\$137,788	1.55	185.9	600,058	0.5	\$136,703	1
Cleveland, OH	\$87,336	\$143,312	1.64	433.2	660,942	0.6	\$134,344	7
College Station, TX	\$63,560	\$94,087	1.48	33.7	44,932	0.0	\$116,548	-19
Colorado Springs, CO	\$84,945	\$186,184	2.19	83.1	176,530	0.2	\$167,383	11
Columbia, MO	\$73,873	\$119,047	1.61	52.6	42,508	0.0	\$118,302	1
Columbia, SC	\$79,066	\$110,696	1.40	71.3	198,893	0.1	\$110,249	0
Columbus, GA-AL	\$76,790	\$103,955	1.35	54.2	82,862	0.1	\$107,788	-4

## APPENDIX II: Summary of Most Recent Observations

	ACTUALS: Q1/2005					VALUATION		
	Average Household Income	Median Home Price	Price - to - Income (ratio)	Household Density (per sq mi)	Housing Stock	\$ Share of U.S. Market (%)	Model Estimated Median Price	Over/ Under Valued (%)
Columbus, IN	\$85,545	\$115,176	1.35	71.3	23,556	0.0	\$119,148	-3
Columbus, OH	\$85,994	\$147,271	1.71	172.2	511,725	0.4	\$142,666	3
Corpus Christi, TX	\$75,783	\$87,124	1.15	83.0	117,453	0.1	\$91,784	-5
Corvallis, OR	\$80,970	\$209,878	2.59	46.3	21,754	0.0	\$180,782	16
Dallas, TX (Div)	\$102,147	\$126,728	1.24	253.3	946,325	0.8	\$142,222	-11
Dalton, GA	\$72,929	\$105,852	1.45	74.2	29,944	0.0	\$95,995	10
Davenport, IA-IL	\$77,522	\$101,438	1.31	60.7	124,231	0.1	\$94,262	8
Dayton, OH	\$80,016	\$120,711	1.51	202.6	279,794	0.2	\$120,676	0
Decatur, AL	\$72,698	\$90,997	1.25	45.5	46,297	0.0	\$98,034	-7
Decatur, IL	\$73,530	\$79,810	1.09	79.4	39,697	0.0	\$80,011	0
Deltona, FL	\$64,258	\$146,355	2.28	185.1	158,505	0.1	\$111,409	31
Denver, CO	\$103,530	\$220,872	2.13	112.3	668,265	0.9	\$192,254	15
Des Moines, IA	\$92,960	\$124,561	1.34	72.2	160,014	0.1	\$125,842	-1
Detroit, MI (Div)	\$83,792	\$118,894	1.42	1245.6	617,300	0.5	\$99,042	20
Dubuque, IA	\$77,088	\$114,925	1.49	58.2	26,754	0.0	\$104,233	10
Duluth, MN-WI	\$70,528	\$114,189	1.62	13.7	100,037	0.1	\$87,835	30
Durham, NC	\$81,940	\$158,053	1.93	105.1	130,840	0.1	\$151,200	5
Eau Claire, WI	\$73,001	\$118,728	1.63	36.6	46,529	0.0	\$101,993	16
Edison, NJ (Div)	\$115,935	\$303,813	2.62	501.8	689,483	1.3	\$238,541	27
El Paso, TX	\$70,666	\$81,897	1.16	222.1	172,479	0.1	\$98,746	-17
Elkhart, IN	\$89,467	\$112,677	1.26	152.9	53,806	0.0	\$126,347	-11
Erie, PA	\$71,571	\$102,082	1.43	135.1	79,360	0.0	\$95,861	6
Essex County, MA (Div)	\$105,538	\$337,365	3.20	589.8	169,276	0.3	\$258,533	30
Eugene, OR	\$68,189	\$181,353	2.66	30.1	98,576	0.1	\$140,626	29
Evansville, IN-KY	\$79,015	\$97,493	1.23	61.9	113,527	0.1	\$100,785	-3
Fargo, ND-MN	\$81,848	\$122,652	1.50	26.6	46,856	0.0	\$124,663	-2
Farmington, NM	\$69,137	\$106,150	1.54	7.5	26,780	0.0	\$95,154	12
Fayetteville, AR-MO	\$69,717	\$119,939	1.72	48.3	120,879	0.1	\$110,404	9
Flagstaff, AZ	\$83,335	\$190,957	2.29	2.3	38,518	0.0	\$165,032	16
Flint, MI	\$72,445	\$112,207	1.55	276.4	146,730	0.1	\$88,689	27
Florence, SC	\$69,698	\$83,342	1.20	55.9	51,670	0.0	\$82,233	1
Fond du Lac, WI	\$85,888	\$125,712	1.46	52.6	29,892	0.0	\$120,650	4
Fort Collins, CO	\$85,369	\$216,397	2.53	41.5	88,695	0.1	\$188,616	15
Fort Lauderdale, FL (Div)	\$87,344	\$204,403	2.34	595.2	390,117	0.5	\$142,581	43
Fort Smith, AR-OK	\$65,597	\$77,844	1.19	27.6	88,365	0.0	\$82,544	-6
Fort Walton Beach, FL	\$84,770	\$169,508	2.00	77.2	57,524	0.1	\$133,764	27
Fort Wayne, IN	\$80,927	\$101,360	1.25	115.8	130,332	0.1	\$107,355	-6
Fort Worth, TX (Div)	\$85,416	\$105,099	1.23	207.7	510,116	0.3	\$116,547	-10
Fresno, CA	\$80,595	\$214,518	2.66	47.3	201,982	0.3	\$144,798	48
Gainesville, FL	\$70,558	\$135,214	1.92	79.1	56,382	0.0	\$114,120	18
Gainesville, GA	\$76,189	\$141,270	1.85	141.5	43,788	0.0	\$127,115	11
Gary, IN (Div)	\$78,897	\$125,825	1.59	140.1	214,202	0.2	\$119,554	5
Grand Junction, CO	\$67,621	\$154,457	2.28	15.8	40,570	0.0	\$121,696	27
Grand Rapids, MI	\$82,182	\$133,156	1.62	101.9	222,950	0.2	\$117,867	13
Greeley, CO	\$70,046	\$174,510	2.49	20.1	66,243	0.1	\$140,996	24
Green Bay, WI	\$84,600	\$139,065	1.64	62.1	91,614	0.1	\$130,807	6
Greensboro, NC	\$76,130	\$118,647	1.56	137.3	209,334	0.2	\$118,496	0
Greenville, NC	\$67,902	\$94,219	1.39	70.7	37,697	0.0	\$95,895	-2
Greenville, SC	\$74,845	\$111,449	1.49	115.8	176,050	0.1	\$111,098	0
Harrisburg, PA	\$87,228	\$135,853	1.56	128.6	164,173	0.1	\$137,216	-1
Harrisonburg, VA	\$73,726	\$149,714	2.03	46.5	31,012	0.0	\$138,350	8
Hartford, CT	\$106,891	\$218,395	2.04	302.2	314,834	0.4	\$210,413	4
Hattiesburg, MS	\$64,203	\$81,569	1.27	31.6	35,264	0.0	\$86,892	-6
Hickory, NC	\$66,797	\$101,269	1.52	87.1	105,649	0.1	\$92,459	10
Holland, MI	\$83,724	\$158,247	1.89	156.5	73,345	0.1	\$128,552	23
Honolulu, HI	\$109,516	\$469,852	4.29	486.9	183,032	0.5	\$382,540	23
Houma, LA	\$73,949	\$92,337	1.25	30.2	57,726	0.0	\$91,853	1
Houston, TX	\$102,129	\$107,041	1.05	208.7	1,306,610	1.0	\$116,407	-8
Huntsville, AL	\$83,583	\$114,477	1.37	104.6	118,917	0.1	\$129,250	-11
Idaho Falls, ID	\$79,114	\$111,257	1.41	13.0	31,079	0.0	\$115,481	-4
Indianapolis, IN	\$90,339	\$134,700	1.49	166.8	523,760	0.4	\$143,482	-6
Iowa City, IA	\$83,571	\$142,909	1.71	47.1	36,309	0.0	\$148,647	-4
Jackson, MI	\$71,966	\$120,804	1.68	86.6	49,951	0.0	\$96,699	25
Jackson, MS	\$78,724	\$97,502	1.24	53.3	148,672	0.1	\$107,445	-9
Jacksonville, FL	\$83,457	\$148,053	1.77	149.6	358,838	0.3	\$119,822	24
Janesville, WI	\$79,401	\$121,503	1.53	85.2	50,261	0.0	\$111,316	9

## APPENDIX II: Summary of Most Recent Observations

	ACTUALS: Q1/2005					VALUATION		
	Average Household Income	Median Home Price	Price - to - Income (ratio)	Household Density (per sq mi)	Housing Stock	\$ Share of U.S. Market (%)	Model Estimated Median Price	Over/ Under Valued (%)
Jefferson City, MO	\$79,038	\$107,088	1.35	23.7	43,116	0.0	\$110,678	-3
Kalamazoo, MI	\$79,068	\$127,320	1.61	107.1	70,121	0.1	\$114,183	12
Kansas City, MO-KS	\$88,180	\$133,280	1.51	98.3	613,768	0.5	\$124,581	7
Kennewick, WA	\$80,815	\$137,818	1.71	26.5	52,839	0.0	\$134,102	3
Killeen, TX	\$79,901	\$91,716	1.15	42.4	91,539	0.1	\$105,009	-13
Kingston, NY	\$76,678	\$196,203	2.56	62.6	58,064	0.1	\$148,183	32
Knoxville, TN	\$75,583	\$118,158	1.56	147.9	213,940	0.2	\$119,232	-1
Kokomo, IN	\$80,436	\$98,489	1.22	75.4	36,450	0.0	\$101,248	-3
La Crosse, WI-MN	\$77,985	\$122,332	1.57	50.2	36,289	0.0	\$109,385	12
Lafayette, IN	\$74,609	\$117,068	1.57	53.5	50,876	0.0	\$128,564	-9
Lafayette, LA	\$76,428	\$105,636	1.38	93.0	69,824	0.0	\$105,173	0
Lake-Kenosha, IL-WI (Div)	\$128,819	\$242,113	1.88	414.3	237,206	0.4	\$212,716	14
Lakeland, FL	\$69,199	\$102,513	1.48	111.2	149,070	0.1	\$92,761	11
Lancaster, PA	\$85,748	\$157,346	1.83	191.5	143,994	0.1	\$148,301	6
Lansing, MI	\$76,762	\$135,698	1.77	105.0	134,187	0.1	\$113,510	20
Las Cruces, NM	\$65,083	\$100,047	1.54	16.8	41,876	0.0	\$100,919	-1
Las Vegas, NV	\$87,509	\$244,429	2.79	81.7	436,639	0.6	\$177,398	38
Lawrence, KS	\$73,349	\$150,480	2.05	88.8	27,194	0.0	\$146,161	3
Lexington, KY	\$82,809	\$131,047	1.58	118.5	130,777	0.1	\$129,716	1
Lima, OH	\$76,088	\$100,932	1.33	101.3	34,660	0.0	\$98,976	2
Lincoln, NE	\$81,160	\$123,747	1.52	79.4	81,770	0.1	\$124,219	0
Little Rock, AR	\$80,022	\$99,327	1.24	62.8	193,300	0.1	\$107,448	-8
Longview, TX	\$73,792	\$78,578	1.06	43.4	58,952	0.0	\$87,404	-10
Longview, WA	\$65,874	\$151,723	2.30	33.1	27,928	0.0	\$129,217	17
Los Angeles, CA (Div)	\$101,088	\$405,668	4.01	822.9	1,889,354	5.2	\$274,957	48
Louisville, KY-IN	\$85,836	\$124,039	1.45	118.6	380,341	0.3	\$122,496	1
Lubbock, TX	\$69,751	\$80,151	1.15	55.6	76,198	0.0	\$82,922	-3
Lynchburg, VA	\$69,422	\$123,593	1.78	67.9	75,698	0.1	\$112,027	10
Macon, GA	\$75,162	\$96,715	1.29	51.2	66,612	0.0	\$101,900	-5
Madera, CA	\$72,525	\$247,366	3.41	19.9	36,857	0.1	\$157,568	57
Madison, WI	\$94,388	\$190,822	2.02	79.7	146,828	0.2	\$168,931	13
Manchester, NH	\$103,878	\$227,312	2.19	174.3	100,063	0.1	\$187,749	21
Mansfield, OH	\$71,050	\$109,154	1.54	101.6	41,547	0.0	\$100,791	8
Medford, OR	\$70,521	\$228,201	3.24	28.1	56,678	0.1	\$147,187	55
Memphis, TN-MS-AR	\$88,752	\$104,226	1.17	105.4	371,594	0.3	\$117,612	-11
Merced, CA	\$75,465	\$232,828	3.09	38.5	57,966	0.1	\$146,550	59
Miami, FL (Div)	\$84,753	\$217,430	2.57	425.6	484,189	0.7	\$148,722	46
Michigan City, IN	\$71,306	\$115,136	1.61	69.3	36,582	0.0	\$102,632	12
Midland, TX	\$94,589	\$85,402	0.90	50.6	34,183	0.0	\$90,991	-6
Milwaukee, WI	\$95,742	\$179,140	1.87	412.2	389,919	0.4	\$157,879	13
Minneapolis, MN-WI	\$105,853	\$212,295	2.01	202.1	905,185	1.1	\$167,110	27
Mobile, AL	\$67,542	\$89,930	1.33	122.4	126,975	0.1	\$96,394	-7
Modesto, CA	\$79,989	\$262,880	3.29	110.8	132,019	0.2	\$171,563	53
Monroe, LA	\$70,312	\$88,238	1.25	44.1	49,970	0.0	\$88,809	-1
Monroe, MI	\$82,588	\$159,400	1.93	104.6	47,132	0.0	\$126,943	26
Montgomery, AL	\$83,321	\$98,006	1.18	49.1	109,858	0.1	\$115,222	-15
Mount Vernon, WA	\$83,906	\$212,631	2.53	24.6	33,598	0.0	\$185,257	15
Muskegon, MI	\$67,417	\$103,420	1.53	130.6	55,842	0.0	\$89,684	15
Napa, CA	\$113,622	\$469,796	4.13	65.4	38,705	0.1	\$299,755	57
Naples, FL	\$105,264	\$276,827	2.63	61.3	84,309	0.2	\$170,984	62
Nashville, TN	\$89,828	\$147,708	1.64	99.0	420,322	0.4	\$152,177	-3
Nassau-Suffolk, NY (Div)	\$140,840	\$389,030	2.76	796.9	840,247	2.0	\$274,099	42
New Haven, CT	\$102,322	\$235,075	2.30	538.9	205,908	0.3	\$216,077	9
New Orleans, LA	\$84,304	\$130,164	1.54	161.2	376,118	0.3	\$126,896	3
New York, NY-NJ (Div)	\$114,379	\$403,375	3.53	2704	1,195,393	2.9	\$323,489	25
Newark, NJ-PA (Div)	\$125,040	\$337,893	2.70	360	492,269	1.0	\$274,798	23
Niles, MI	\$72,300	\$122,486	1.69	115	58,074	0.0	\$102,767	19
Norwich, CT	\$98,440	\$226,845	2.30	154	79,736	0.1	\$199,163	14
Oakland, CA (Div)	\$120,366	\$474,093	3.94	622	625,381	1.8	\$340,583	39
Ocala, FL	\$59,713	\$106,013	1.78	78	94,755	0.1	\$88,504	20
Ocean City, NJ	\$92,131	\$268,657	2.92	165	60,481	0.1	\$185,197	45
Odessa, TX	\$64,818	\$50,077	0.77	51	32,360	0.0	\$58,519	-14
Ogden, UT	\$85,681	\$158,279	1.85	103	130,204	0.1	\$156,847	1
Oklahoma City, OK	\$77,995	\$95,620	1.23	84	368,491	0.2	\$102,369	-7
Olympia, WA	\$82,434	\$192,767	2.34	124	63,766	0.1	\$163,831	18
Omaha, NE-IA	\$88,957	\$120,144	1.35	73	248,382	0.2	\$116,408	3

## APPENDIX II: Summary of Most Recent Observations

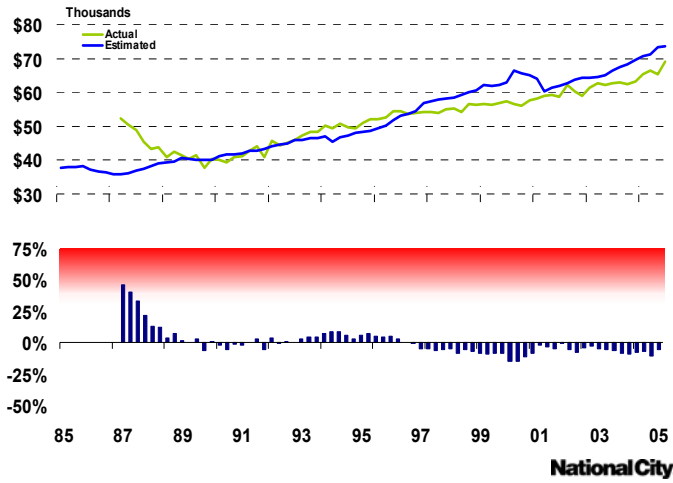
	ACTUALS: Q1/2005					VALUATION		
	Average Household Income	Median Home Price	Price - to - Income (ratio)	Household Density (per sq mi)	Housing Stock	\$ Share of U.S. Market (%)	Model Estimated Median Price	Over/ Under Valued (%)
Orlando, FL	\$78,712	\$157,809	2.00	208	521,877	0.5	\$132,425	19
Oshkosh, WI	\$84,805	\$121,690	1.43	143	48,224	0.0	\$121,665	0
Owensboro, KY	\$68,962	\$88,334	1.28	49	36,403	0.0	\$91,012	-3
Oxnard, CA	\$116,927	\$474,602	4.06	142	200,043	0.6	\$320,346	48
Palm Bay, FL	\$73,407	\$171,658	2.34	218	168,227	0.2	\$124,196	38
Panama City, FL	\$69,459	\$142,886	2.06	85	49,601	0.0	\$105,920	35
Pensacola, FL	\$70,339	\$127,762	1.82	100	134,661	0.1	\$106,968	19
Peoria, IL	\$78,905	\$106,368	1.35	60	126,987	0.1	\$97,618	9
Philadelphia, PA (Div)	\$107,030	\$195,813	1.83	690	1,178,557	1.4	\$176,794	11
Phoenix, AZ	\$87,499	\$176,830	2.02	93	1,054,157	1.2	\$151,761	17
Pittsburgh, PA	\$85,243	\$107,807	1.26	188	808,201	0.5	\$108,412	-1
Pittsfield, MA	\$82,019	\$178,253	2.17	62	43,759	0.1	\$161,522	10
Port St. Lucie, FL	\$75,242	\$194,457	2.58	139	124,932	0.2	\$122,732	58
Portland, ME	\$85,314	\$205,294	2.41	103	176,995	0.2	\$164,390	25
Portland, OR-WA	\$86,566	\$224,303	2.59	122	568,125	0.8	\$173,540	29
Poughkeepsie, NY	\$94,052	\$265,845	2.83	145	171,065	0.3	\$193,429	37
Prescott, AZ	\$58,364	\$175,581	3.01	10	63,454	0.1	\$134,930	30
Providence, RI-MA	\$86,995	\$257,481	2.96	403	387,234	0.6	\$191,581	34
Provo, UT	\$81,452	\$175,631	2.16	21	91,989	0.1	\$173,748	1
Pueblo, CO	\$65,711	\$115,381	1.76	25	50,089	0.0	\$108,255	7
Racine, WI	\$87,931	\$151,107	1.72	223	56,562	0.1	\$129,135	17
Raleigh, NC	\$89,395	\$166,275	1.86	173	269,184	0.3	\$164,316	1
Reading, PA	\$82,391	\$145,366	1.76	176	123,259	0.1	\$135,913	7
Redding, CA	\$72,539	\$223,889	3.09	19	51,566	0.1	\$155,595	44
Reno, NV	\$103,092	\$273,764	2.66	24	103,365	0.2	\$205,579	33
Richmond, VA	\$89,100	\$160,274	1.80	80	371,465	0.4	\$140,924	14
Riverside, CA	\$80,351	\$276,073	3.44	46	979,613	1.6	\$172,572	60
Roanoke, VA	\$75,407	\$135,261	1.79	66	101,308	0.1	\$124,069	9
Rochester, MN	\$97,118	\$143,308	1.48	43	54,842	0.0	\$140,182	2
Rochester, NY	\$86,177	\$112,791	1.31	139	303,399	0.2	\$125,148	-10
Rockford, IL	\$73,316	\$116,971	1.60	166	103,072	0.1	\$104,880	12
Rockingham, NH (Div)	\$104,889	\$238,611	2.27	147	114,382	0.2	\$201,075	19
Rocky Mount, NC	\$67,451	\$90,230	1.34	54	42,880	0.0	\$92,218	-2
Sacramento, CA	\$89,618	\$329,874	3.68	150	589,040	1.1	\$214,385	54
Saginaw, MI	\$71,335	\$104,085	1.46	101	68,222	0.0	\$90,038	16
Salem, OR	\$72,136	\$163,526	2.27	71	96,299	0.1	\$134,355	22
Salinas, CA	\$113,208	\$515,231	4.55	39	96,949	0.3	\$308,581	67
Salt Lake City, UT	\$95,055	\$185,467	1.95	36	264,834	0.3	\$179,736	3
San Angelo, TX	\$71,185	\$75,550	1.06	16	34,068	0.0	\$80,450	-6
San Antonio, TX	\$81,916	\$92,624	1.13	91	505,163	0.3	\$103,172	-10
San Diego, CA	\$109,014	\$443,445	4.07	251	676,326	1.9	\$290,191	53
San Francisco, CA (Div)	\$150,877	\$678,082	4.49	667	365,026	1.5	\$520,662	30
San Jose, CA	\$141,905	\$586,737	4.13	222	401,083	1.4	\$429,918	36
San Luis Obispo, CA	\$86,224	\$432,746	5.02	30	80,198	0.2	\$290,955	49
Sandusky, OH	\$85,298	\$132,095	1.55	127	27,874	0.0	\$127,647	3
Santa Ana, CA (Div)	\$128,821	\$506,786	3.93	1269	650,711	2.0	\$360,300	41
Santa Barbara, CA	\$106,112	\$564,100	5.32	51	96,027	0.4	\$333,276	69
Santa Cruz, CA	\$112,809	\$556,590	4.93	206	74,881	0.2	\$400,139	39
Santa Fe, NM	\$84,965	\$243,192	2.86	30	45,927	0.1	\$199,069	22
Santa Rosa, CA	\$102,744	\$465,838	4.53	114	146,673	0.4	\$306,325	52
Sarasota, FL	\$87,140	\$195,177	2.24	226	221,369	0.3	\$134,880	45
Savannah, GA	\$80,687	\$130,297	1.61	89	90,443	0.1	\$109,311	19
Scranton, PA	\$73,196	\$109,865	1.50	130	182,182	0.1	\$110,429	-1
Seattle, WA (Div)	\$110,156	\$294,756	2.68	233	646,156	1.1	\$245,383	20
Sheboygan, WI	\$86,367	\$132,025	1.53	87	33,723	0.0	\$124,601	6
Sherman, TX	\$63,743	\$78,880	1.24	49	37,507	0.0	\$80,961	-3
Shreveport, LA	\$76,033	\$91,260	1.20	58	113,201	0.1	\$97,997	-7
Sioux Falls, SD	\$89,701	\$118,360	1.32	32	59,549	0.0	\$120,494	-2
South Bend, IN-MI	\$82,417	\$103,912	1.26	130	108,012	0.1	\$110,886	-6
Spartanburg, SC	\$68,993	\$99,358	1.44	128	81,301	0.1	\$97,809	2
Spokane, WA	\$72,090	\$145,770	2.02	98	127,666	0.1	\$136,037	7
Springfield, IL	\$77,502	\$102,103	1.32	73	69,567	0.0	\$106,818	-4
Springfield, MA	\$79,440	\$195,337	2.46	150	176,964	0.2	\$162,545	20
Springfield, MO	\$69,990	\$106,533	1.52	53	131,500	0.1	\$114,092	-7
Springfield, OH	\$72,046	\$106,269	1.48	143	46,567	0.0	\$99,245	7
St. George, UT	\$64,354	\$174,059	2.70	16	36,846	0.0	\$150,346	16

APPENDIX II: Summary of Most Recent Observations

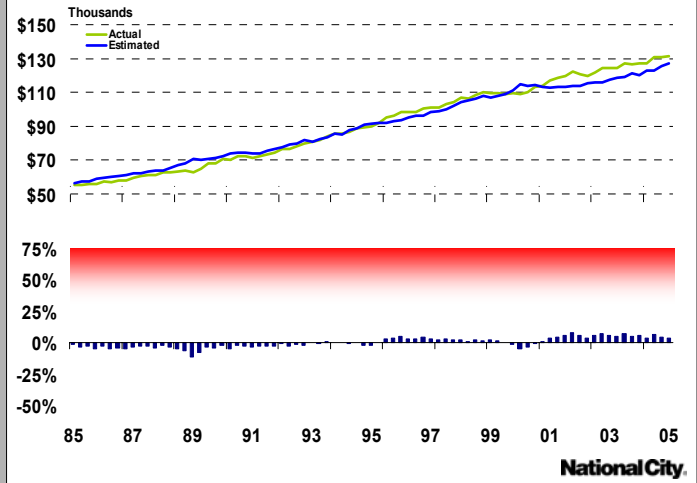
	ACTUALS: Q1/2005					VALUATION		
	Average Household Income	Median Home Price	Price - to - Income (ratio)	Household Density (per sq mi)	Housing Stock	\$ Share of U.S. Market (%)	Model Estimated Median Price	Over/ Under Valued (%)
St. Joseph, MO-KS	\$68,264	\$93,515	1.37	28	38,846	0.0	\$85,909	9
St. Louis, MO-IL	\$90,650	\$132,600	1.46	117	864,953	0.7	\$122,135	9
Stockton, CA	\$79,647	\$282,721	3.55	154	166,021	0.3	\$178,374	58
Syracuse, NY	\$78,522	\$106,889	1.36	108	188,198	0.1	\$112,975	-5
Tacoma, WA (Div)	\$85,436	\$209,689	2.45	167	204,940	0.2	\$177,578	18
Tallahassee, FL	\$70,782	\$135,892	1.92	55	89,409	0.1	\$114,868	18
Tampa, FL	\$74,069	\$142,348	1.92	436	753,677	0.7	\$111,740	27
Toledo, OH	\$79,579	\$117,516	1.48	164	209,653	0.1	\$107,061	10
Topeka, KS	\$73,228	\$99,148	1.35	29	77,791	0.0	\$94,719	5
Trenton, NJ	\$120,114	\$240,149	2.00	599	99,369	0.2	\$208,716	15
Tucson, AZ	\$72,235	\$150,858	2.09	39	259,053	0.2	\$131,642	15
Tulsa, OK	\$82,140	\$95,540	1.16	56	277,865	0.2	\$101,223	-6
Tyler, TX	\$79,257	\$97,929	1.24	77	54,059	0.0	\$102,398	-4
Utica, NY	\$67,514	\$98,179	1.45	45	85,024	0.0	\$98,255	0
Vallejo, CA	\$100,160	\$346,479	3.46	167	111,383	0.2	\$238,540	45
Vero Beach, FL	\$95,646	\$166,952	1.75	109	44,177	0.1	\$121,952	37
Vineland, NJ	\$82,316	\$133,606	1.62	107	38,927	0.0	\$122,033	9
Virginia Beach, VA-NC	\$84,517	\$181,542	2.15	236	468,130	0.5	\$149,709	21
Visalia, CA	\$73,193	\$172,033	2.35	26	100,018	0.1	\$129,930	32
Waco, TX	\$67,388	\$82,064	1.22	81	62,895	0.0	\$85,046	-4
Warner Robins, GA	\$72,860	\$100,455	1.38	125	37,749	0.0	\$104,249	-4
Warren, MI (Div)	\$107,541	\$191,878	1.78	298	792,356	0.9	\$163,335	17
Washington, DC-VA-MD-WV (Div)	\$119,689	\$330,085	2.76	346	1,054,598	2.1	\$252,797	31
Waterloo, IA	\$76,859	\$100,238	1.30	43	52,370	0.0	\$90,716	10
Wausau, WI	\$84,098	\$124,588	1.48	32	42,643	0.0	\$120,780	3
Wenatchee, WA	\$73,382	\$169,412	2.31	8	31,926	0.0	\$160,342	6
West Palm Beach, FL (Div)	\$110,263	\$226,909	2.06	269	351,804	0.6	\$155,262	46
Wichita, KS	\$81,232	\$95,011	1.17	56	185,496	0.1	\$98,708	-4
Wilmington, DE-MD-NJ (Div)	\$104,550	\$201,986	1.93	231	205,428	0.2	\$182,957	10
Wilmington, NC	\$66,603	\$148,750	2.23	69	114,456	0.1	\$125,654	18
Winston-Salem, NC	\$79,637	\$121,368	1.52	126	141,224	0.1	\$120,307	1
Worcester, MA	\$91,926	\$239,813	2.61	205	190,460	0.3	\$186,722	28
Yakima, WA	\$74,259	\$127,967	1.72	18	54,681	0.0	\$120,304	6
York, PA	\$78,421	\$145,022	1.85	176	131,894	0.1	\$129,914	12
Youngstown, OH-PA	\$69,891	\$95,997	1.37	140	202,431	0.1	\$90,696	6

# APPENDIX III: Metro Area Charts

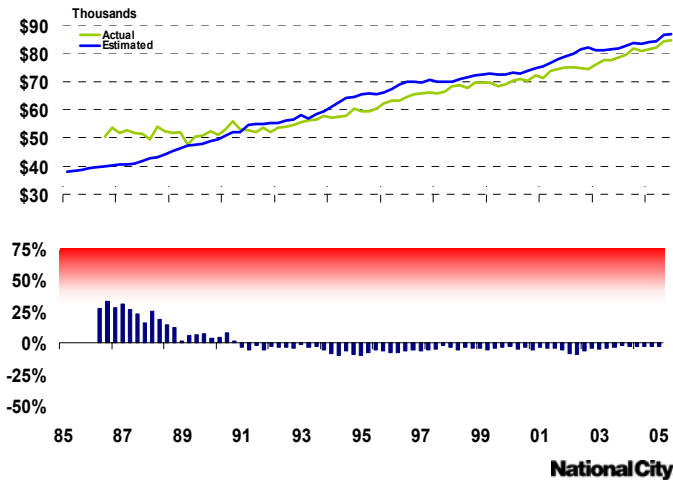
### Abilene, TX



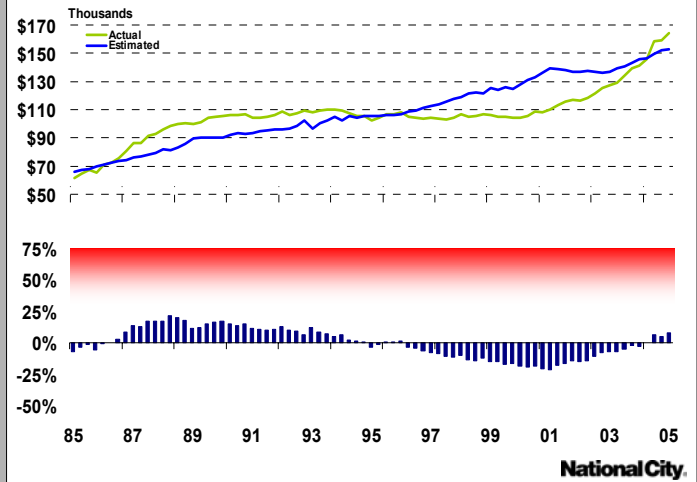
### Akron, OH



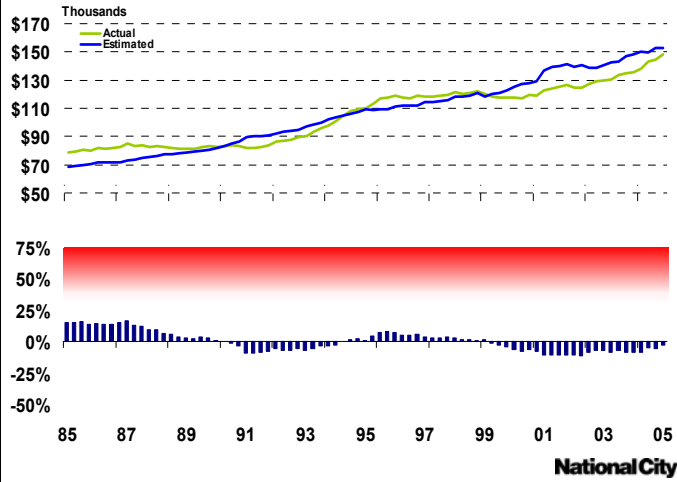
### Albany, GA



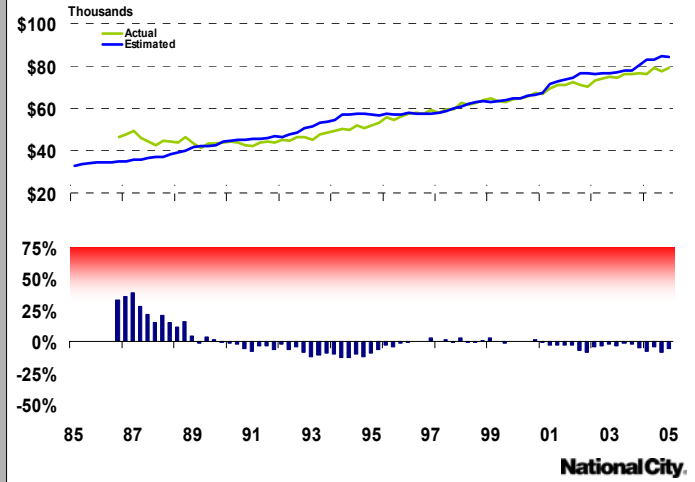
### Albany, NY



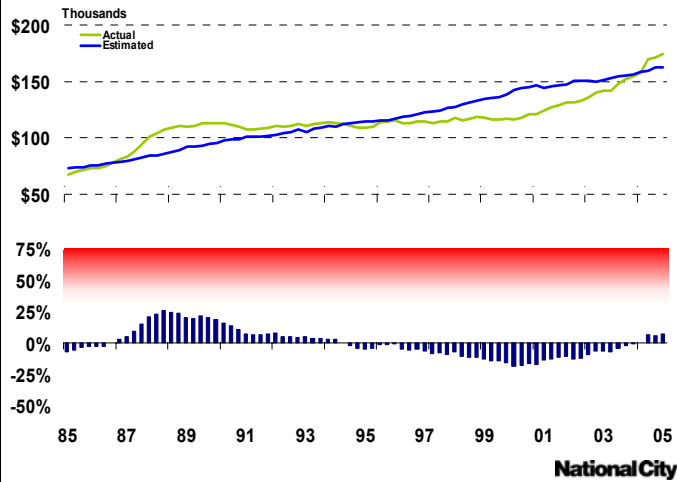
### Albuquerque, NM



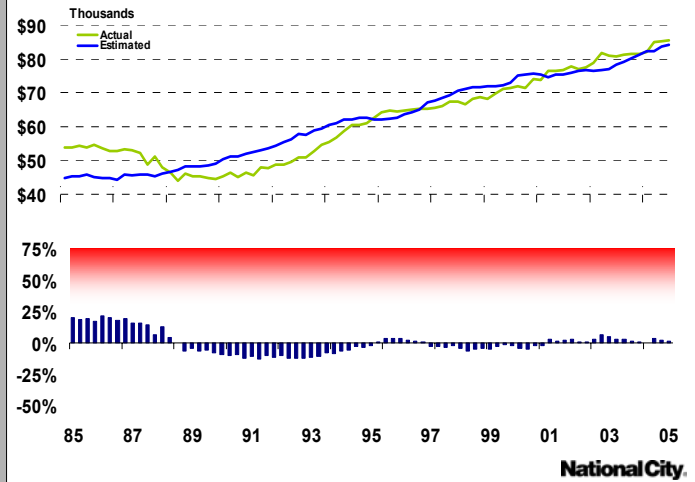
### Alexandria, LA



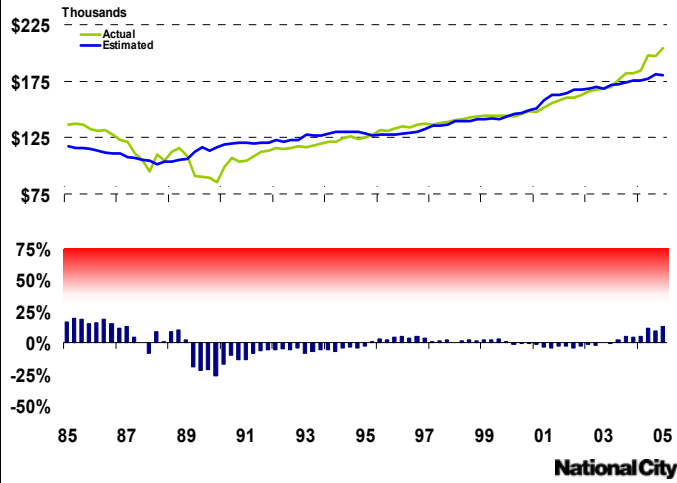
### Allentown, PA-NJ



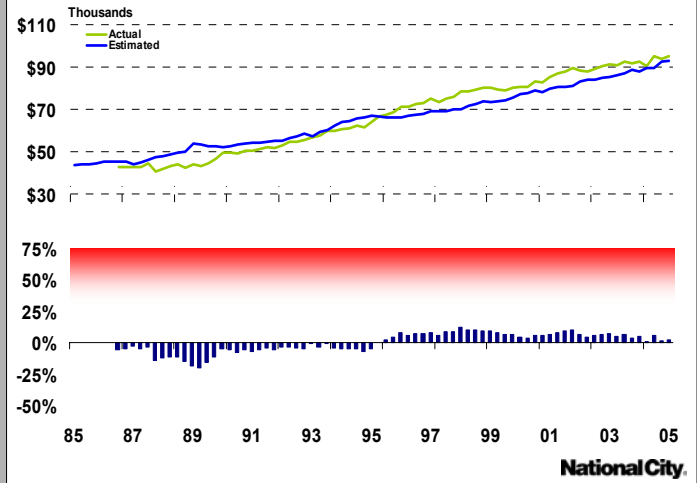
### Amarillo, TX



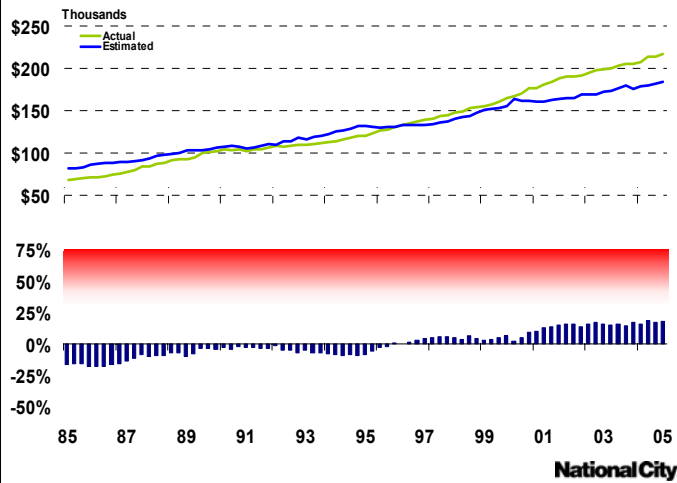
### Anchorage, AK



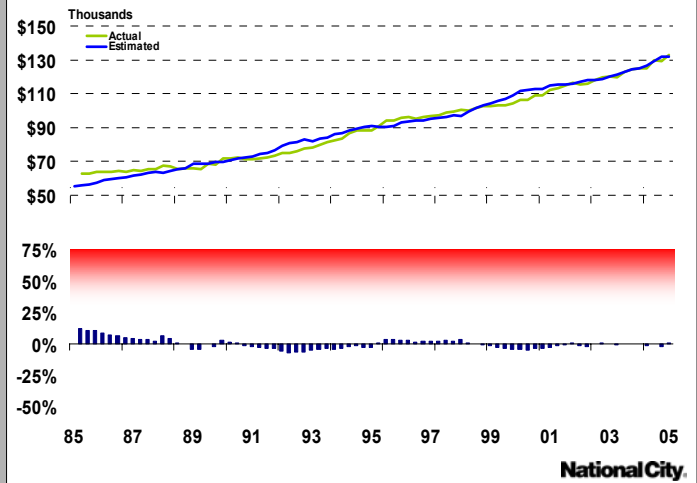
### Anderson, IN



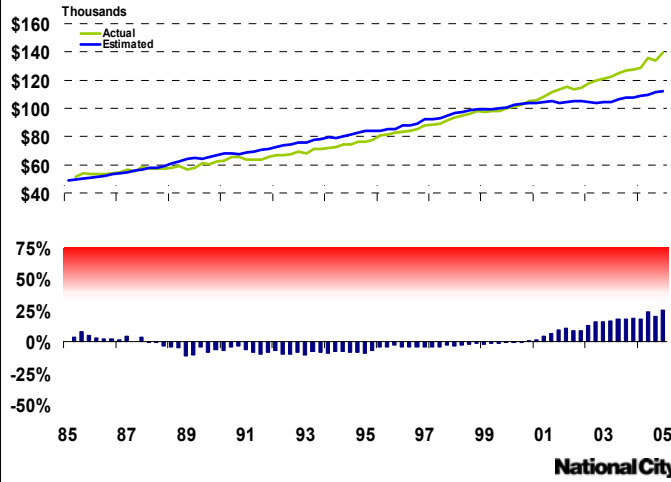
### Ann Arbor, MI



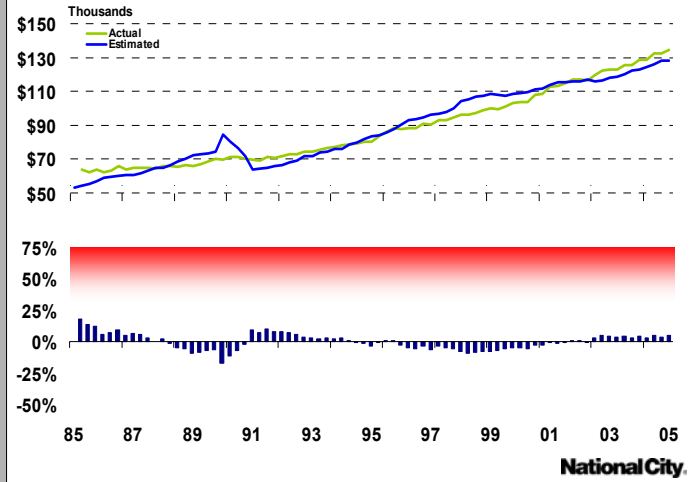
### Appleton, WI



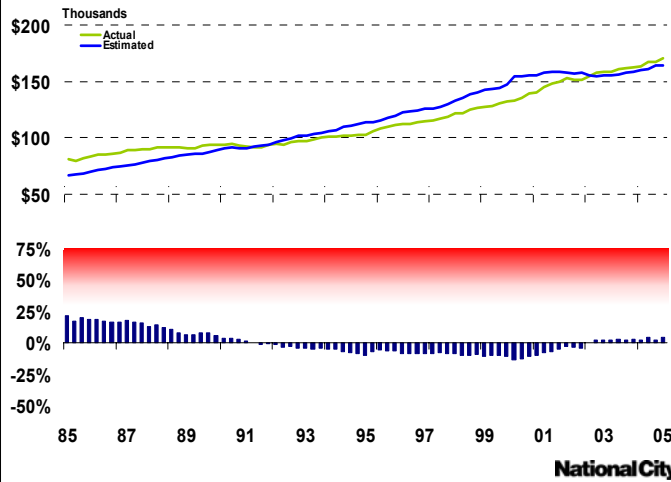
### Asheville, NC



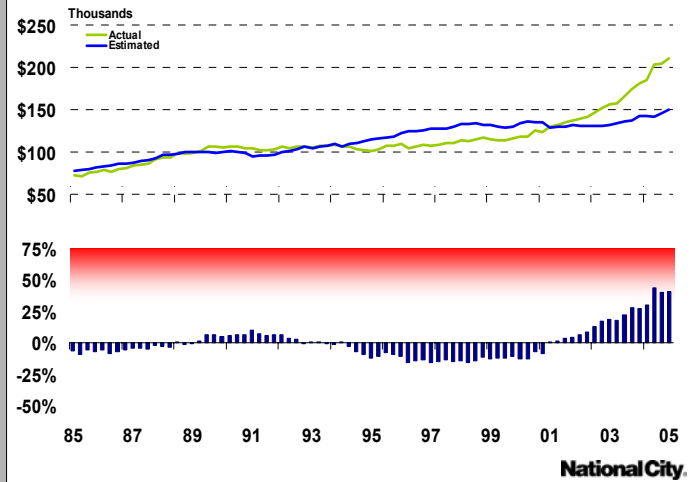
### Athens, GA



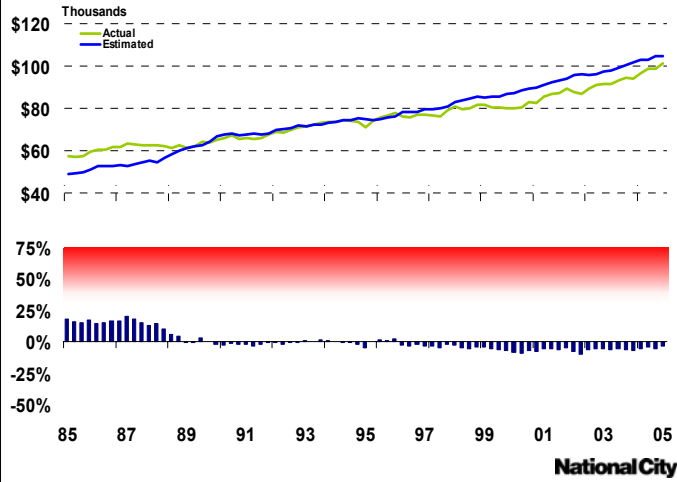
### Atlanta, GA



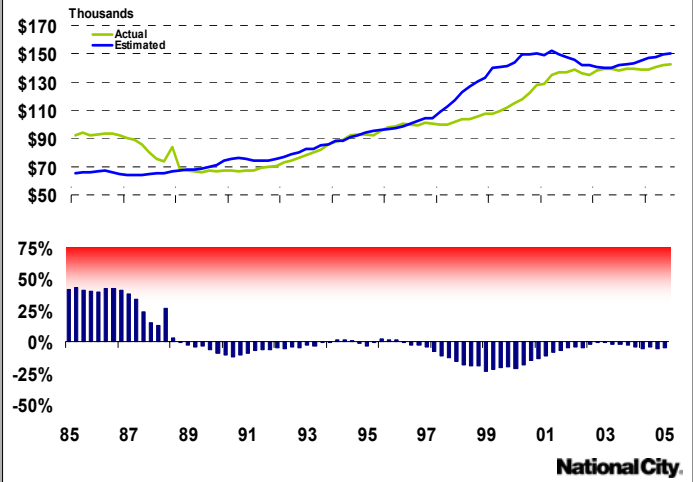
### Atlantic City, NJ



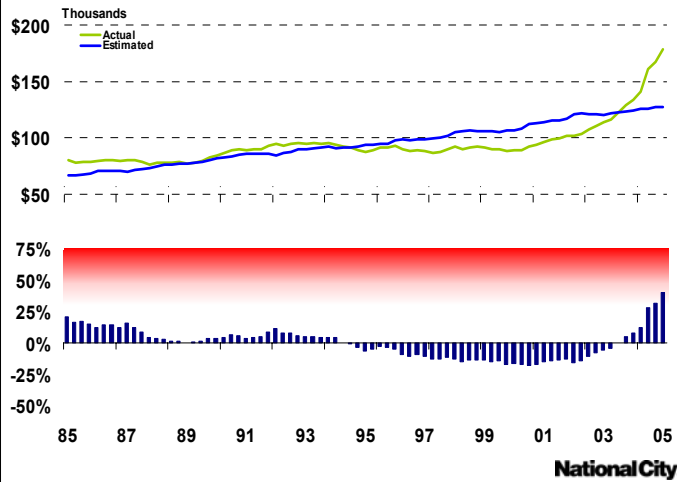
### Augusta, GA-SC



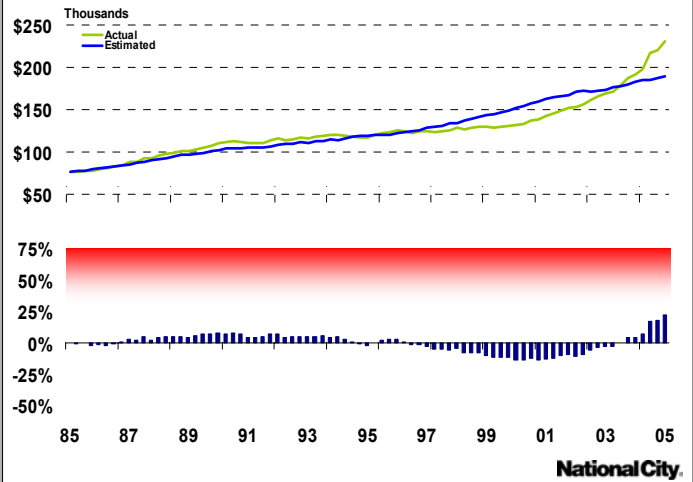
### Austin, TX



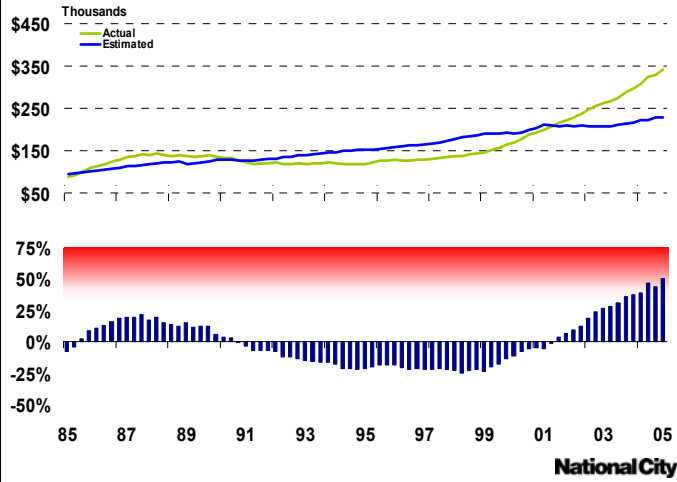
### Bakersfield, CA



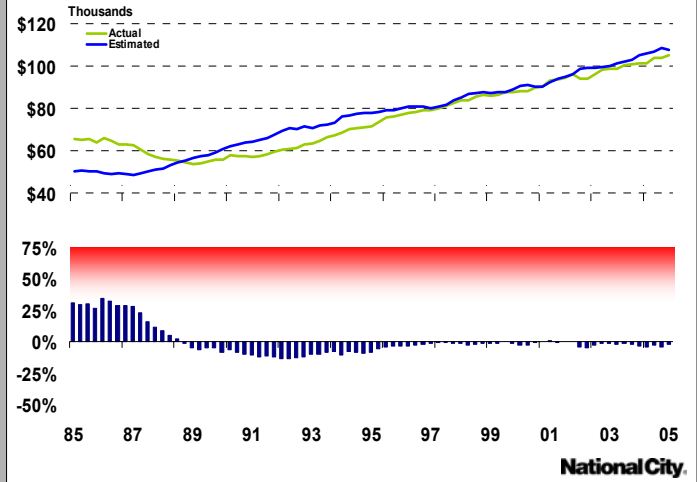
### Baltimore, MD



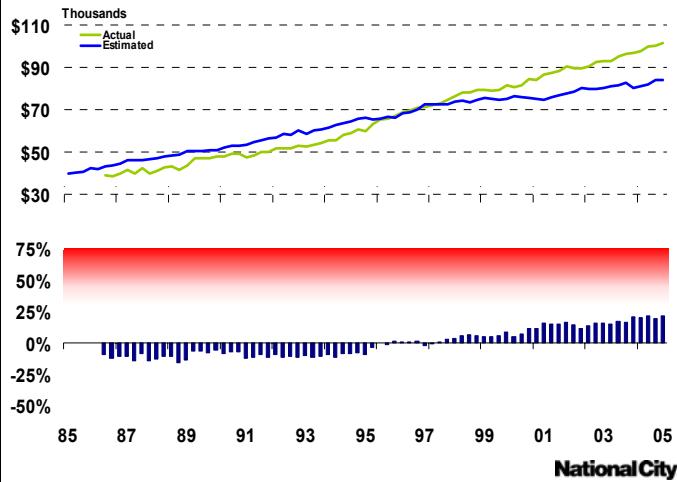
### Barnstable Town, MA



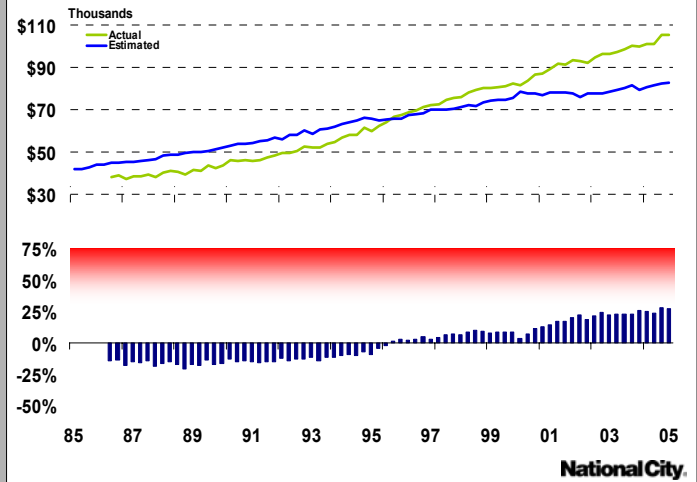
### Baton Rouge, LA



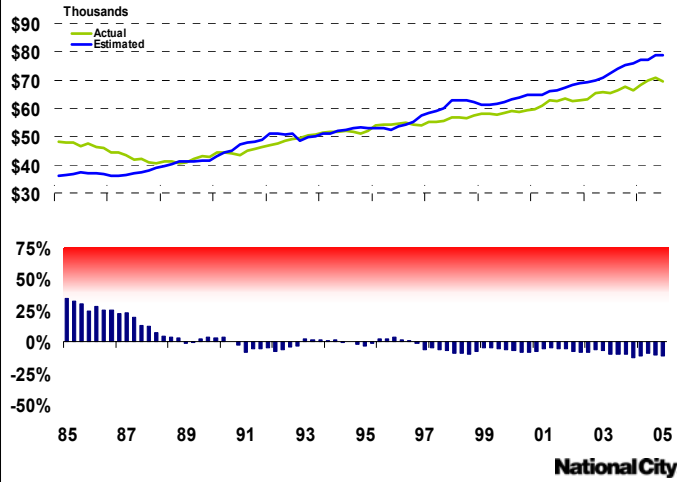
### Battle Creek, MI



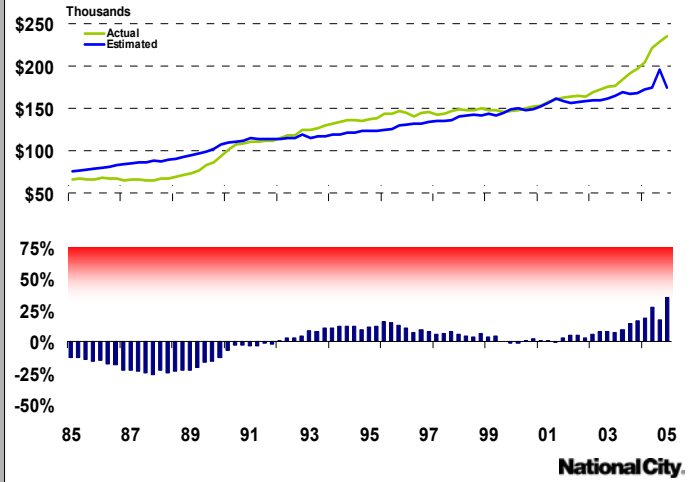
### Bay City, MI



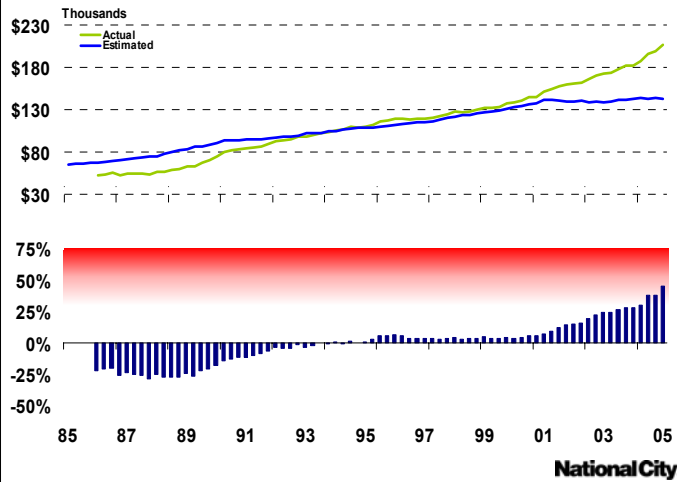
### Beaumont, TX



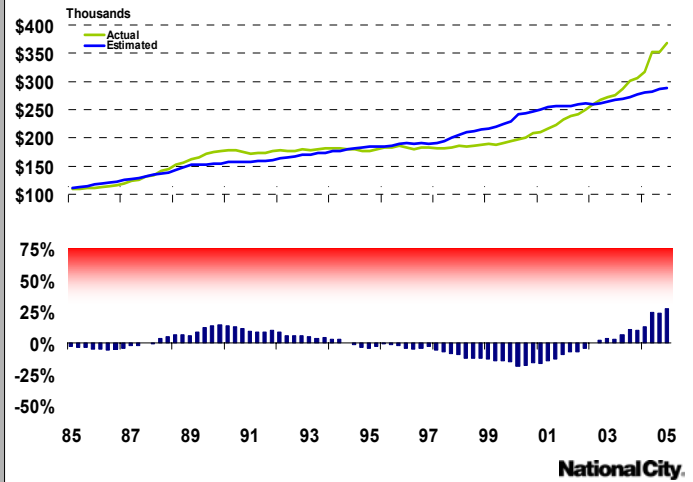
### Bellingham, WA



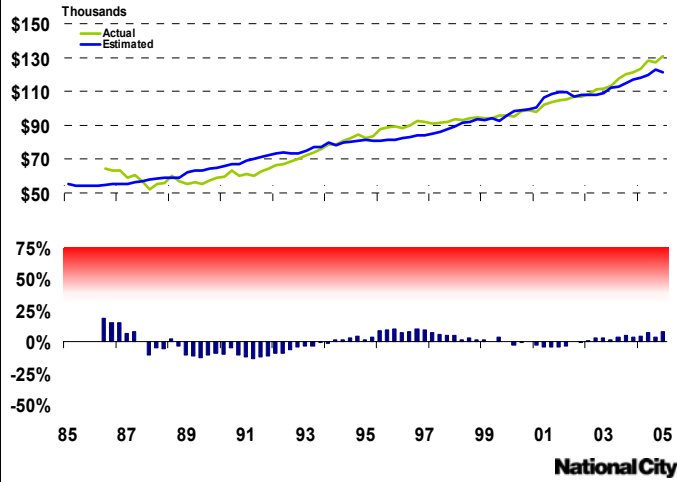
### Bend, OR



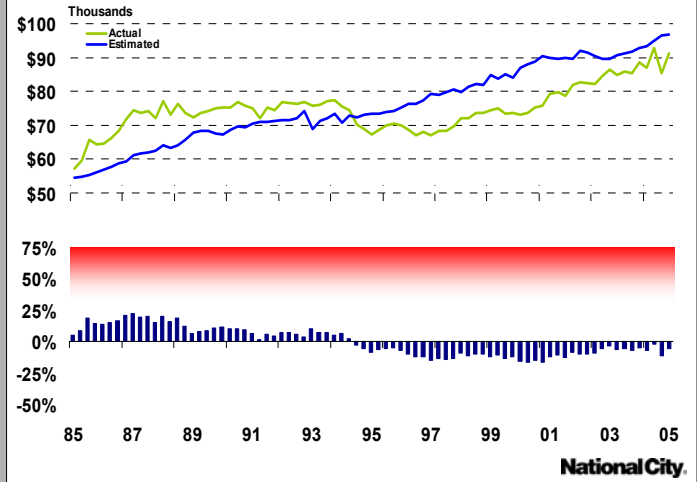
### Bethesda, MD



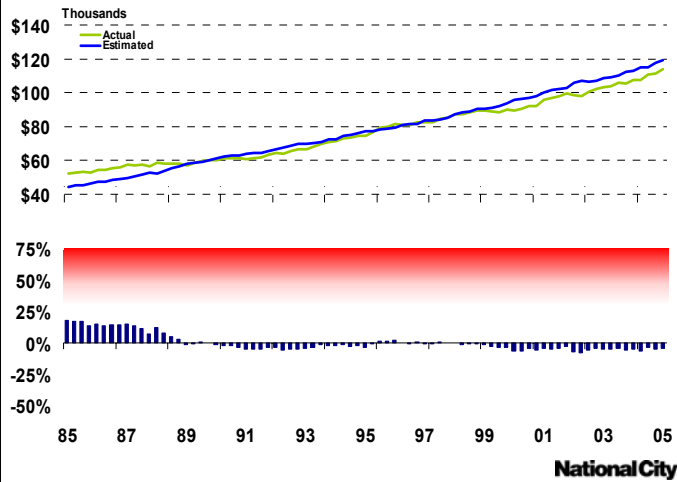
### Billings, MT



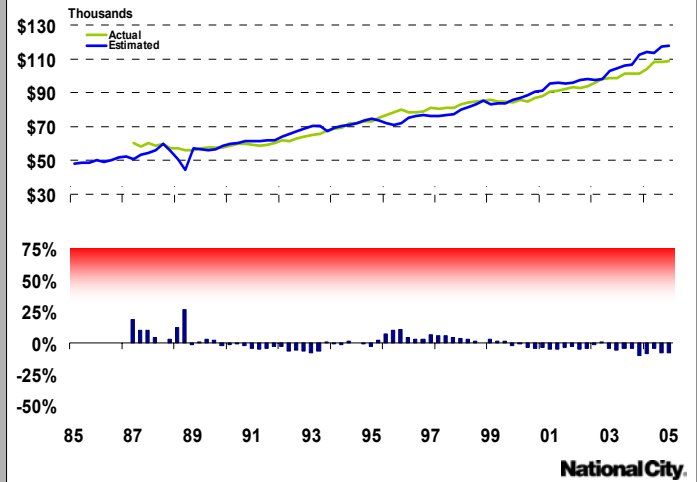
### Binghamton, NY



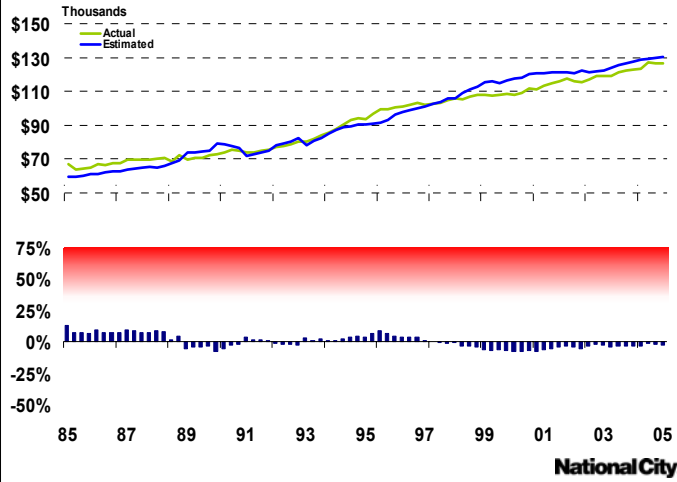
### Birmingham, AL



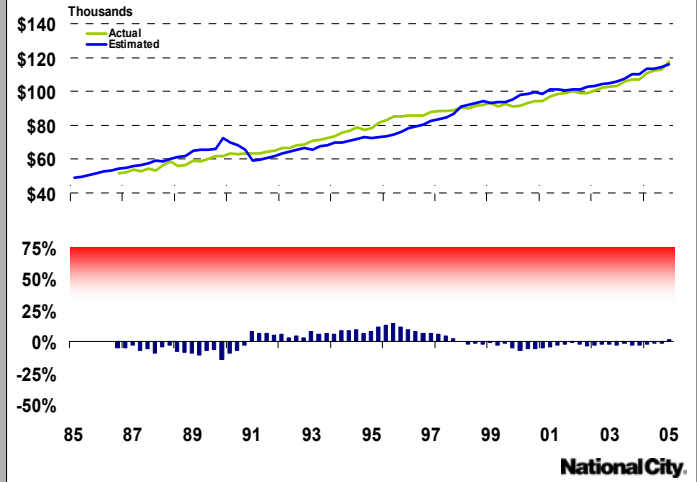
### Bismarck, ND



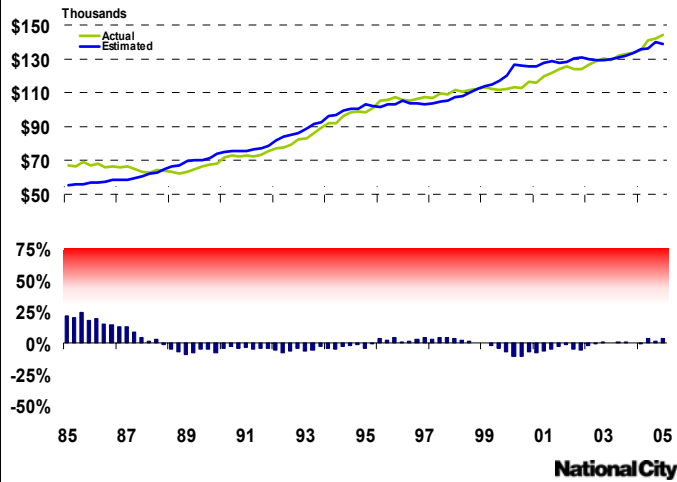
### Bloomington, IL



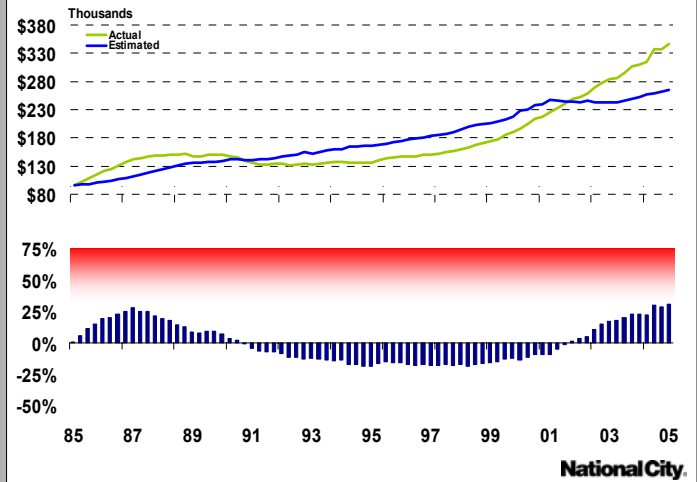
### Bloomington, IN



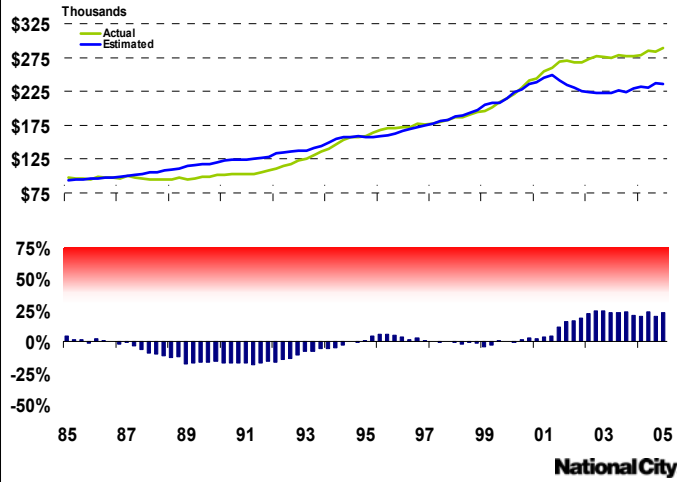
### Boise City, ID



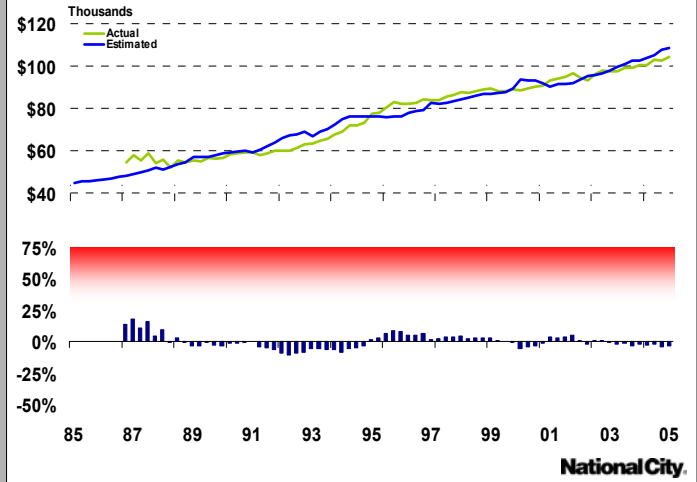
### Boston, MA



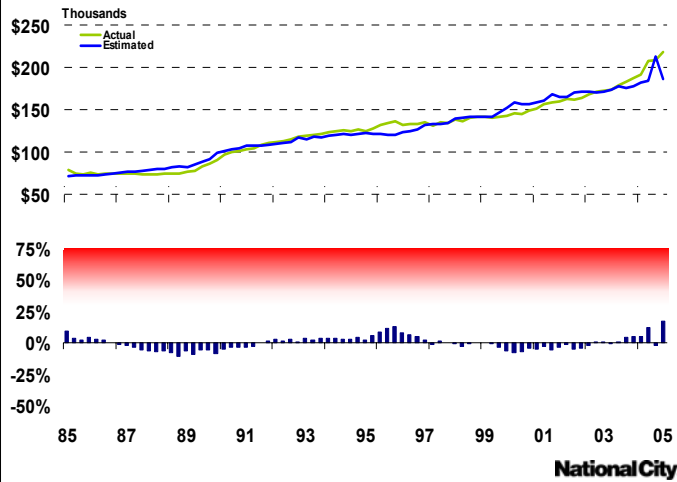
### Boulder, CO



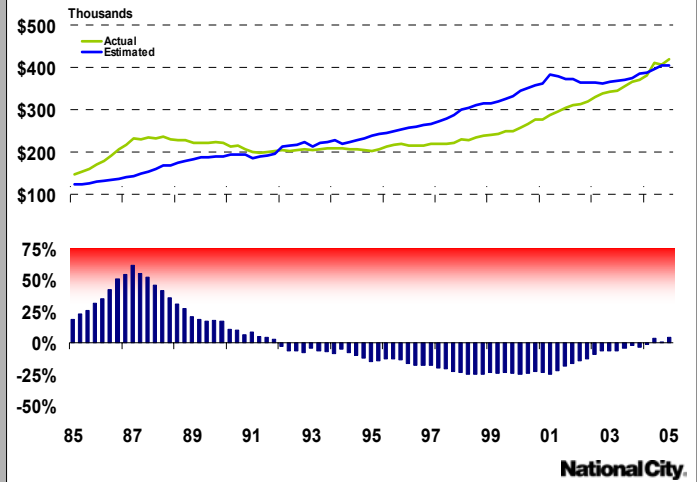
### Bowling Green, KY



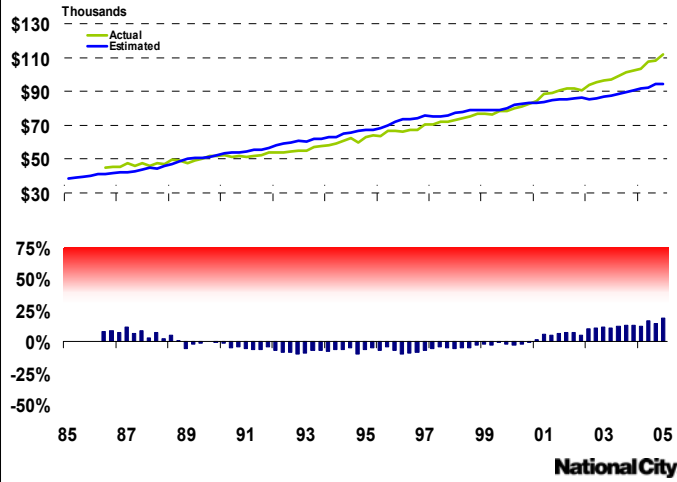
### Bremerton, WA



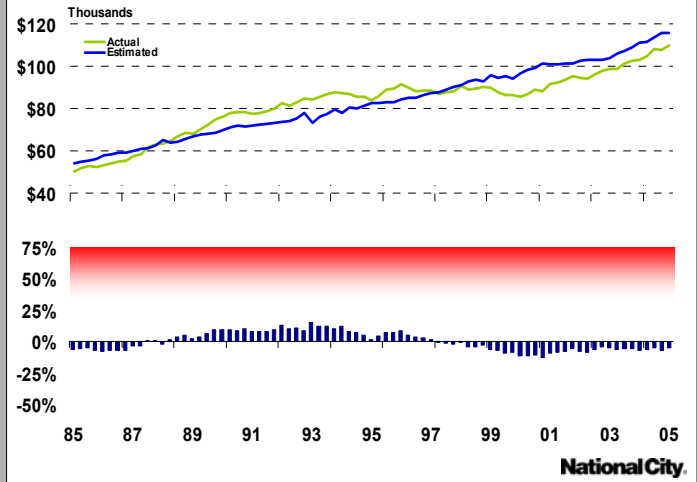
### Bridgeport, CT



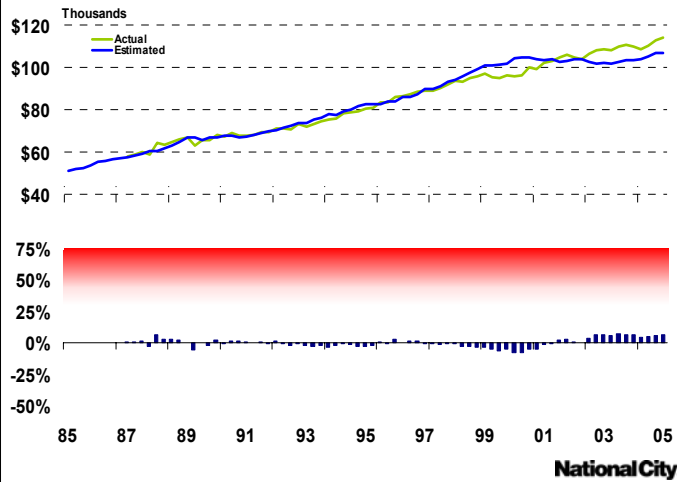
### Brunswick, GA



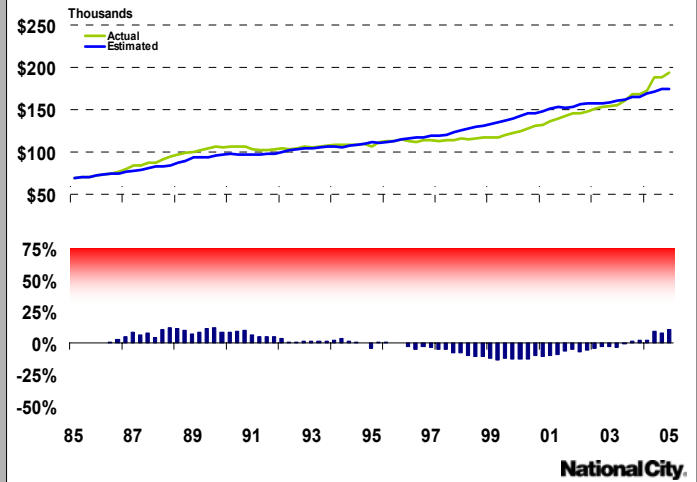
### Buffalo, NY



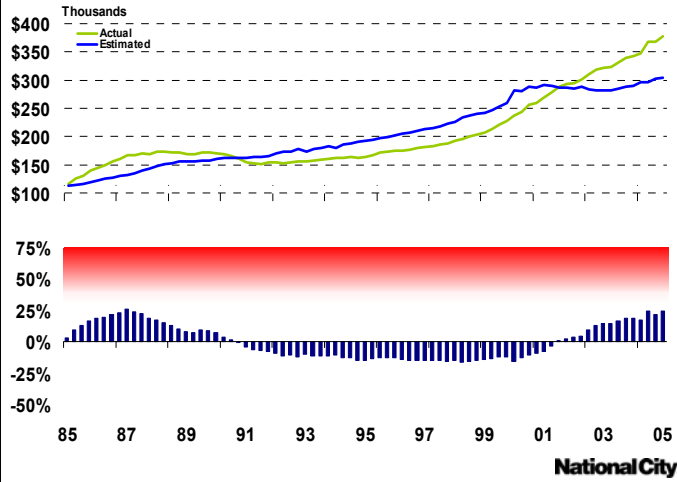
### Burlington, NC



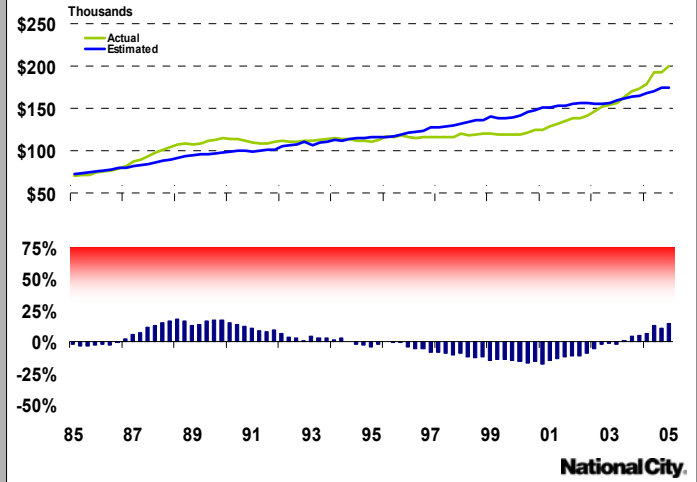
### Burlington, VT



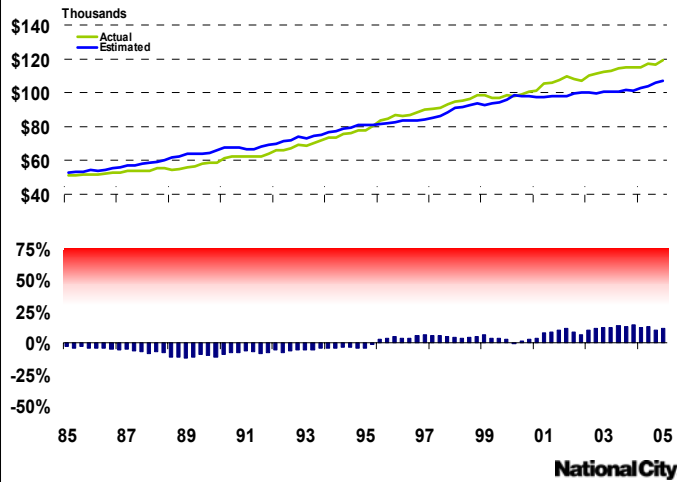
### Cambridge, MA



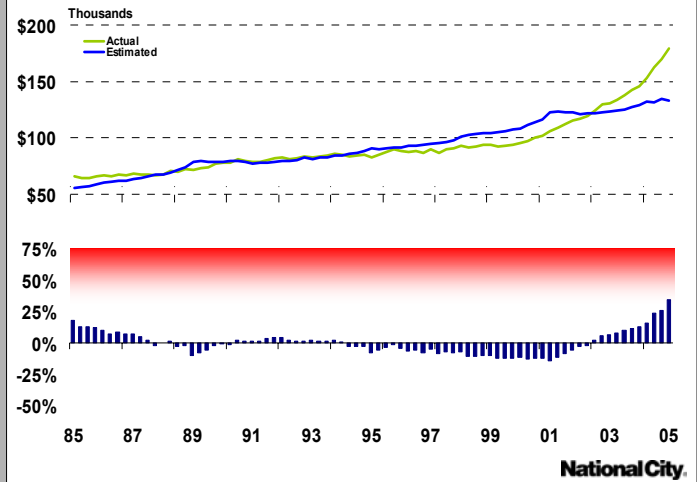
### Camden, NJ



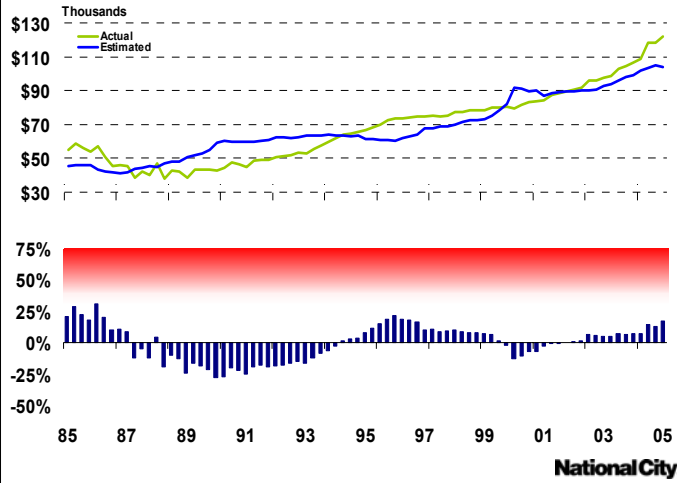
### Canton, OH



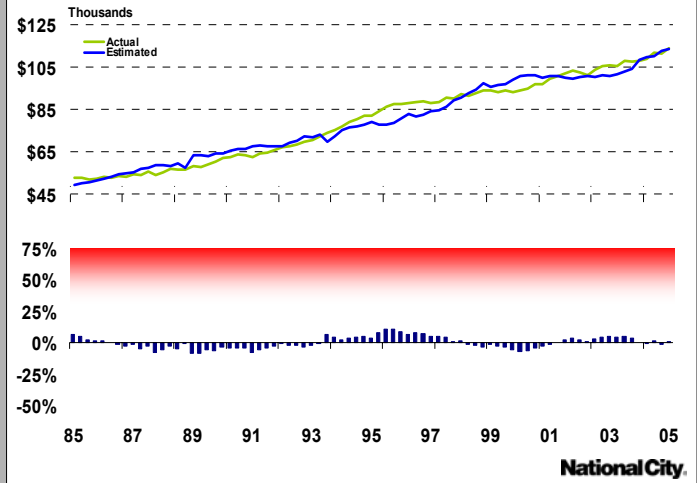
### Cape Coral, FL



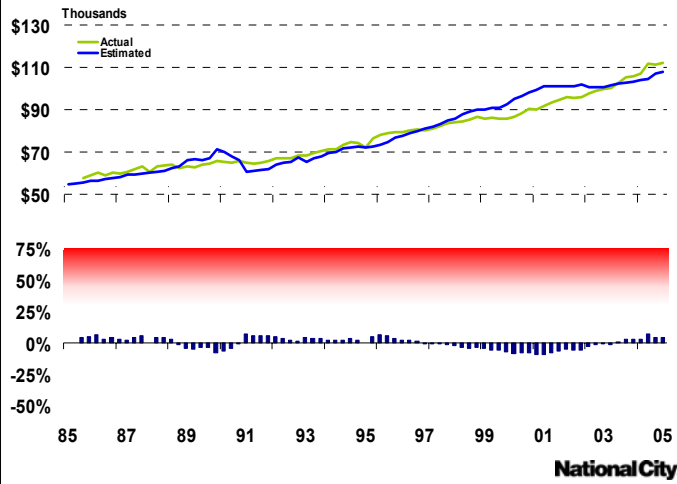
### Casper, WY



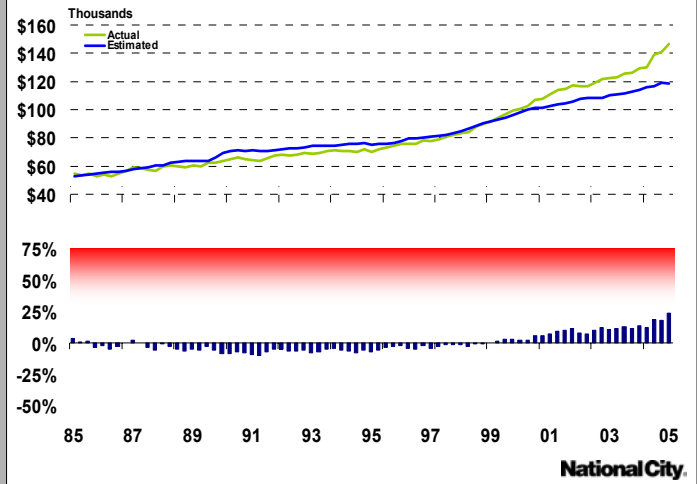
### Cedar Rapids, IA



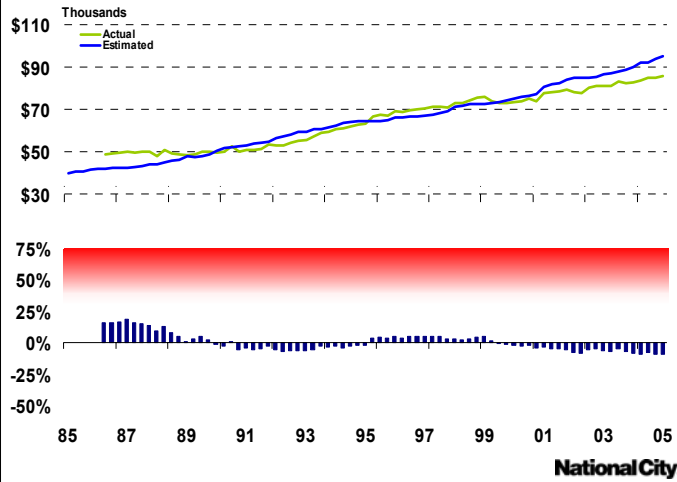
### Champaign, IL



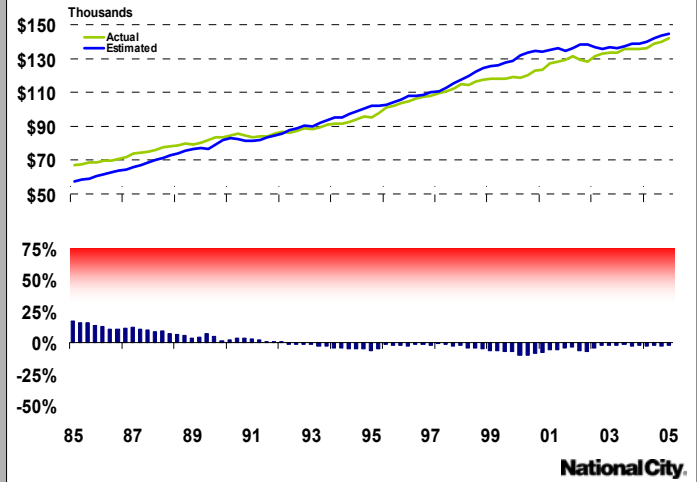
### Charleston, SC



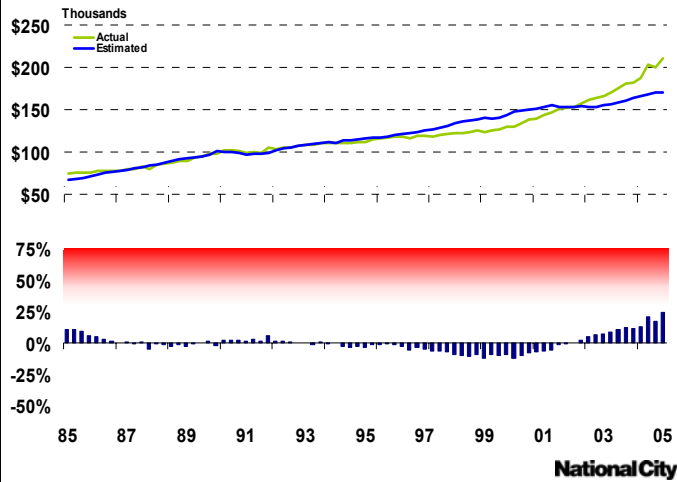
### Charleston, WV



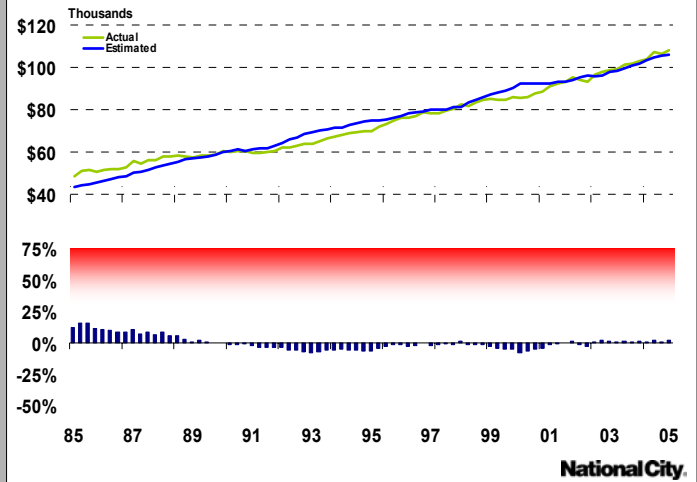
### Charlotte, NC-SC



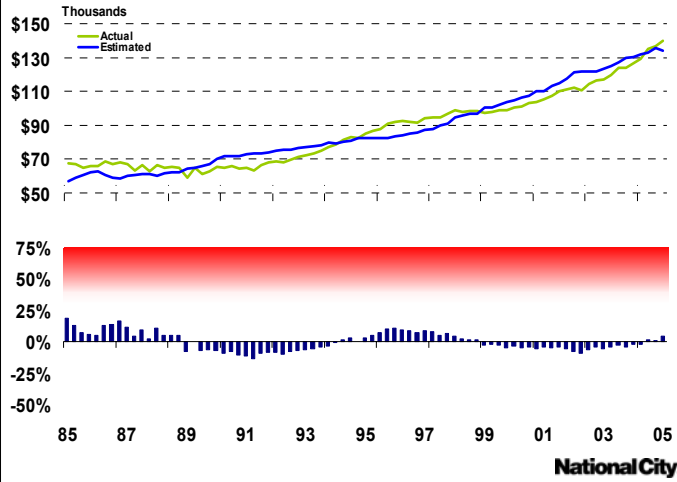
### Charlottesville, VA



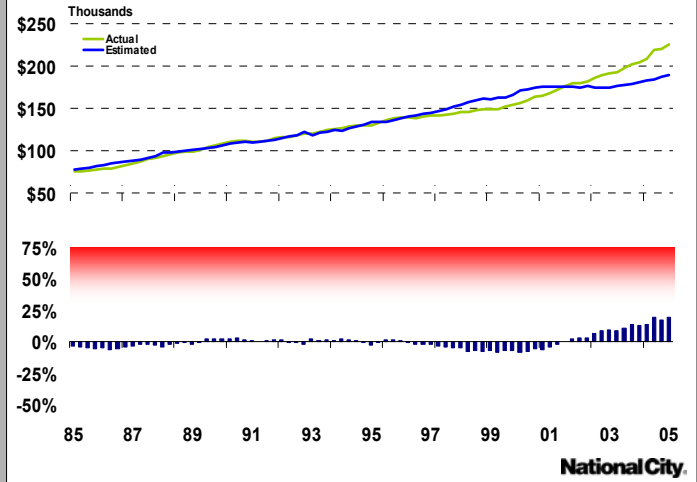
### Chattanooga, TN-GA



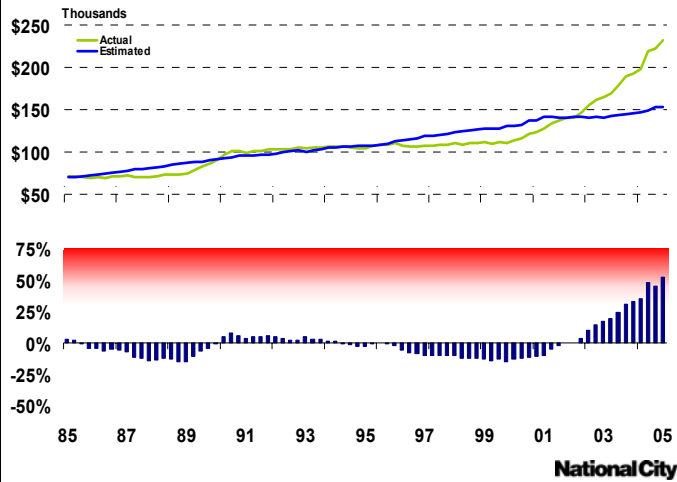
### Cheyenne, WY



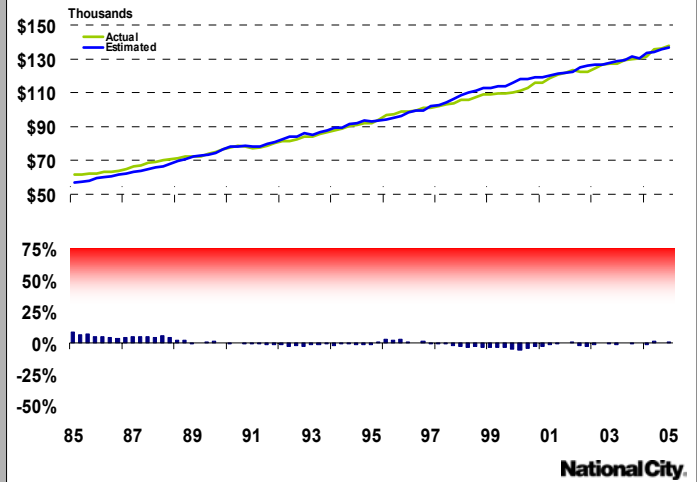
### Chicago, IL



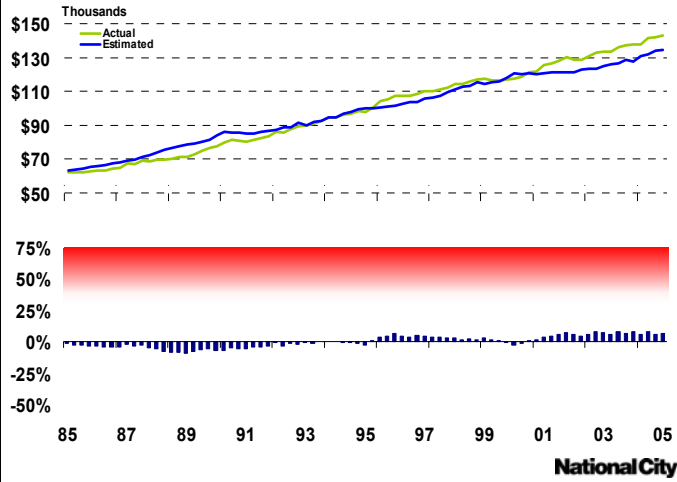
### Chico, CA



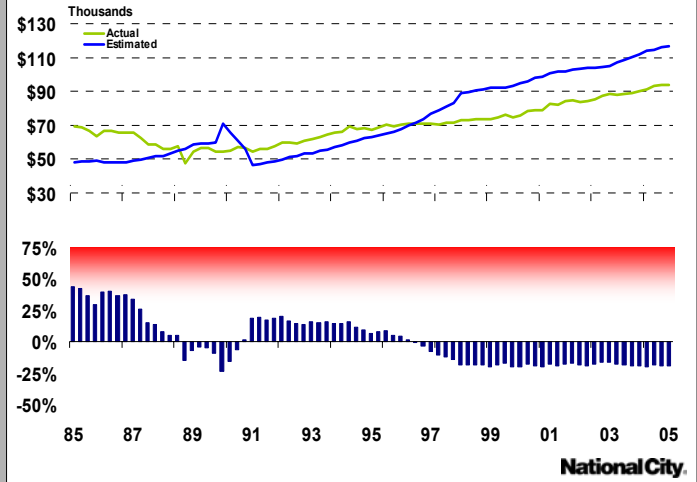
### Cincinnati, OH-KY-IN



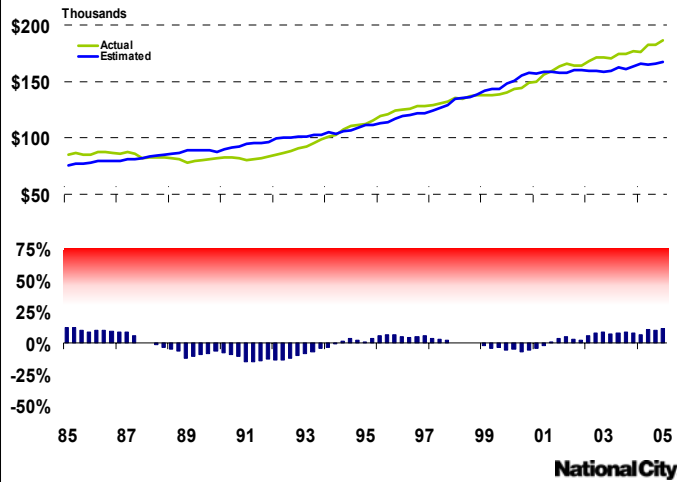
### Cleveland, OH



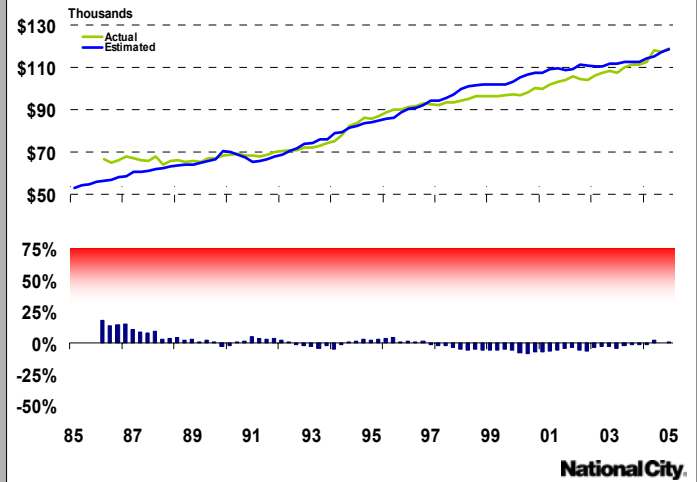
### College Station, TX



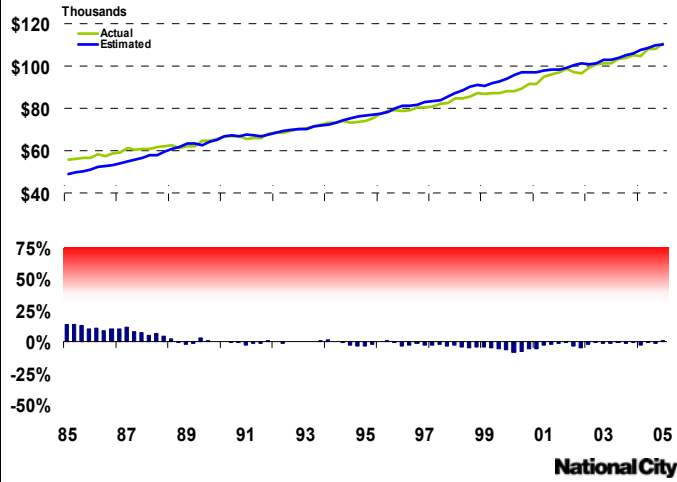
### Colorado Springs, CO



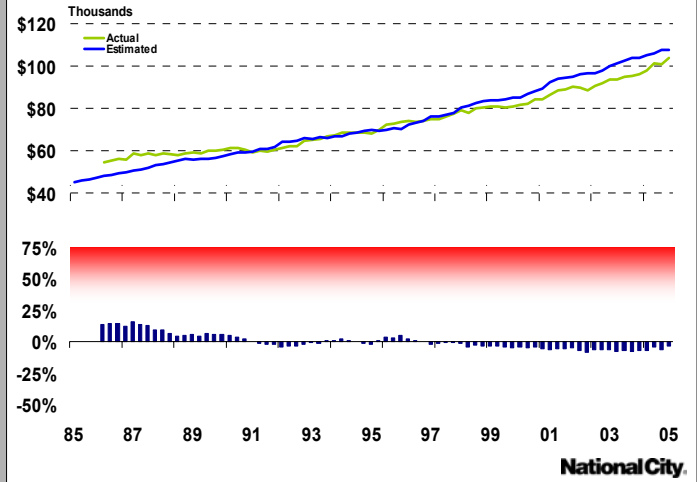
### Columbia, MO



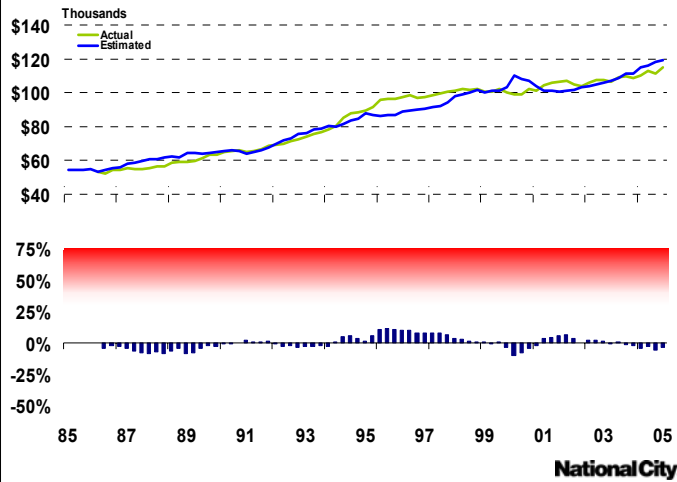
### Columbia, SC



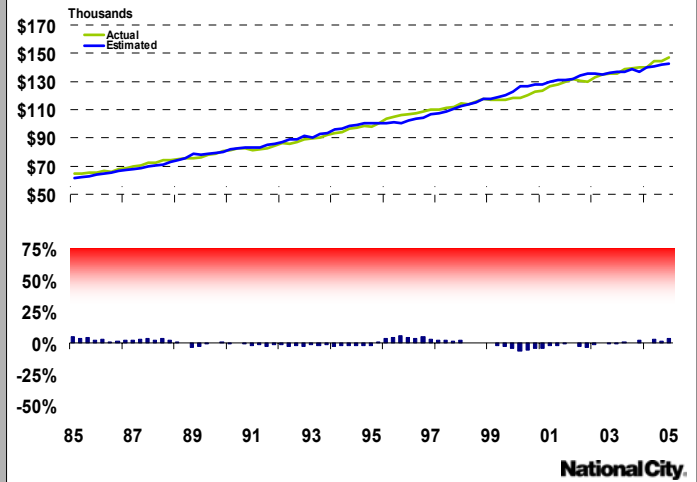
### Columbus, GA-AL



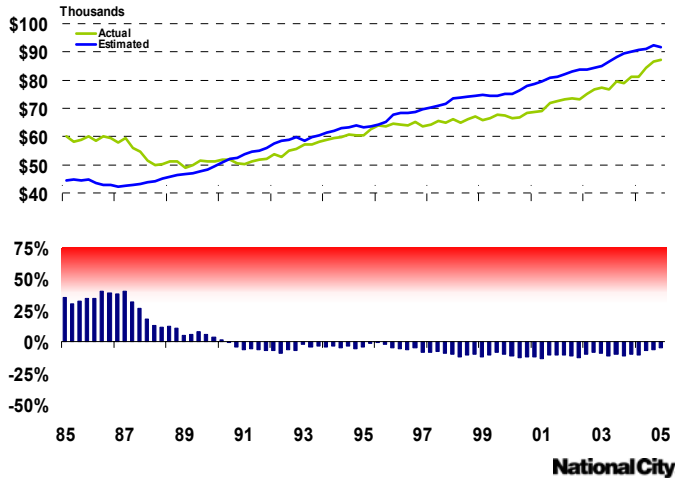
### Columbus, IN



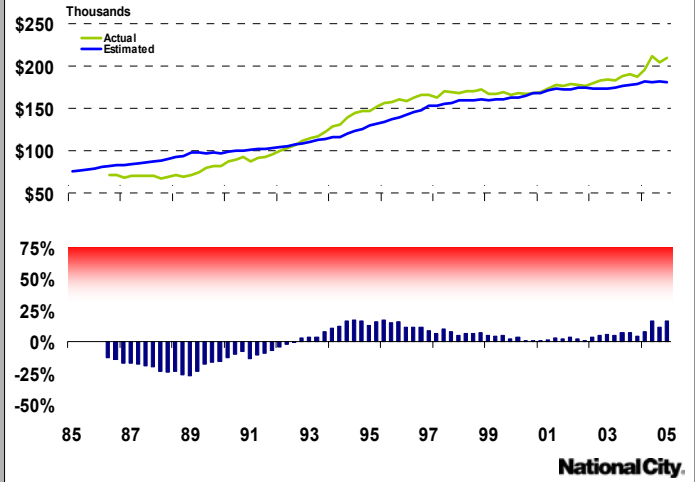
### Columbus, OH



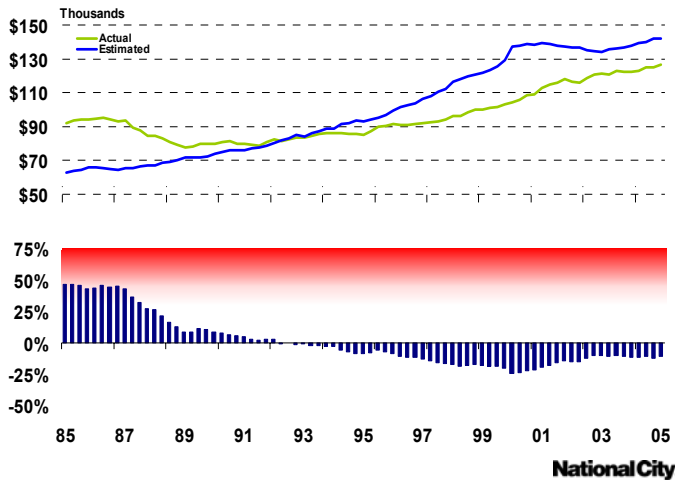
### Corpus Christi, TX



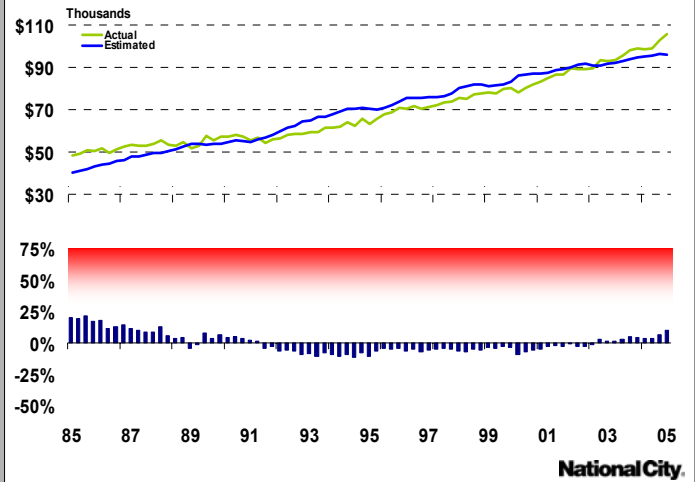
### Corvallis, OR



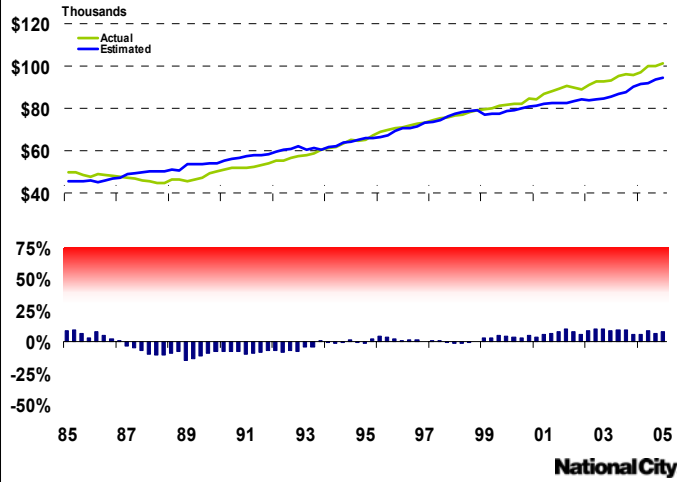
### Dallas, TX



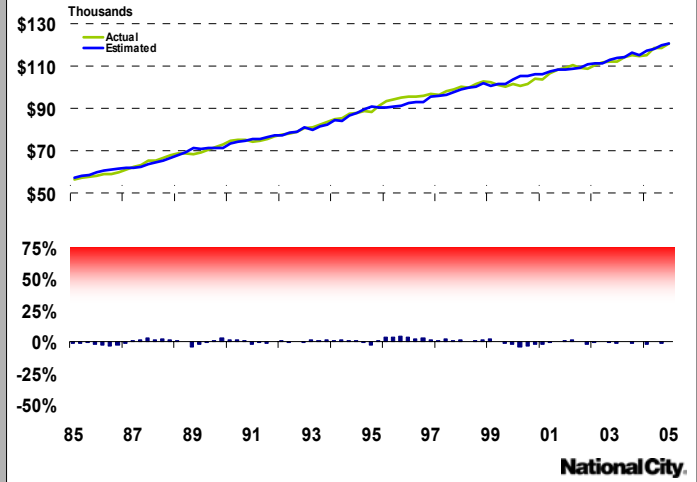
### Dalton, GA



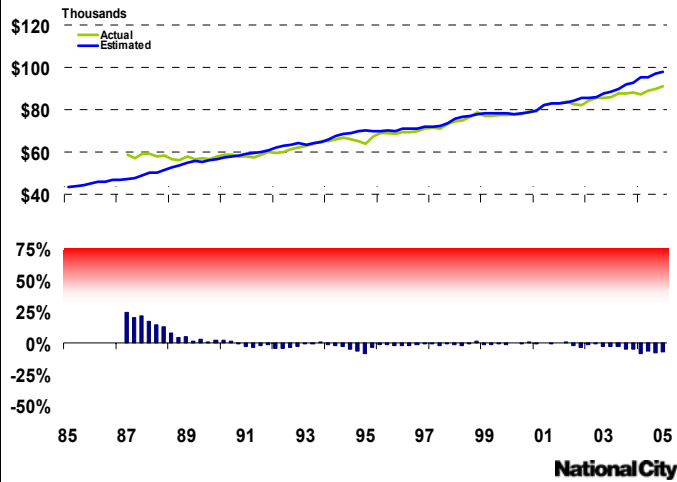
### Davenport, IA-IL



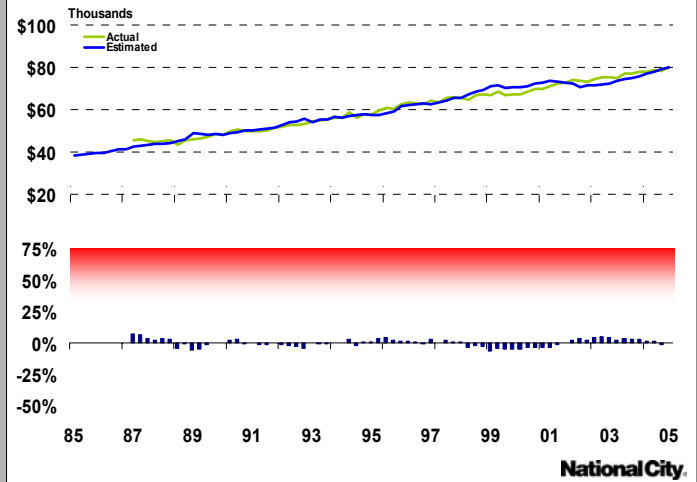
### Dayton, OH



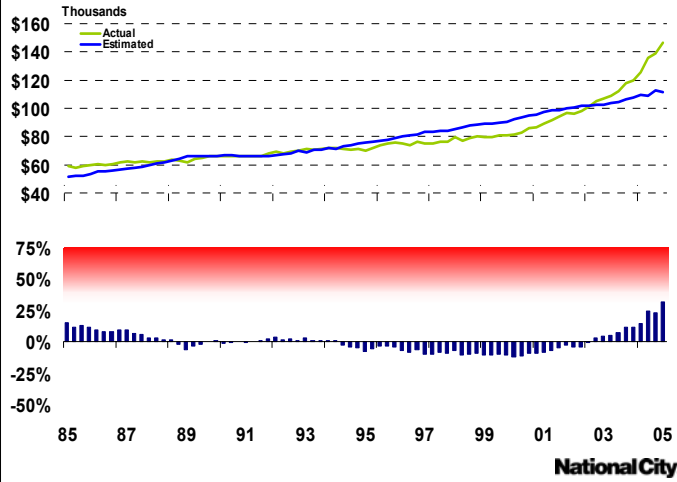
### Decatur, AL



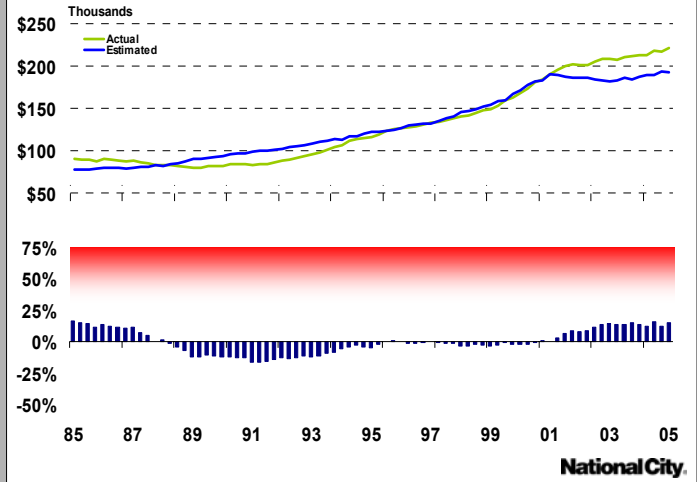
### Decatur, IL



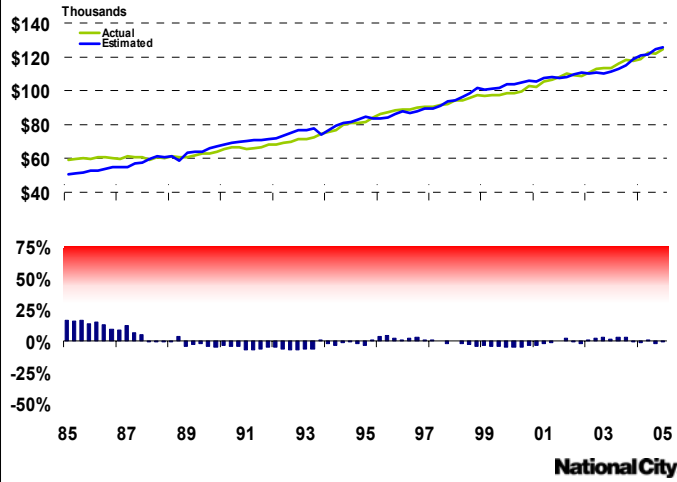
### Deltona, FL



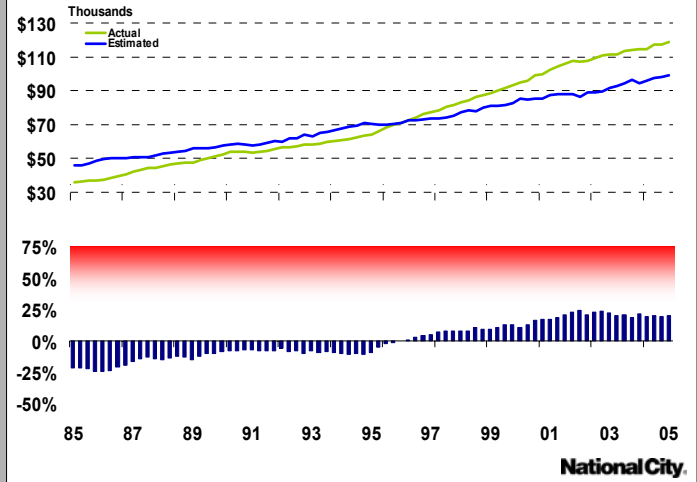
### Denver, CO



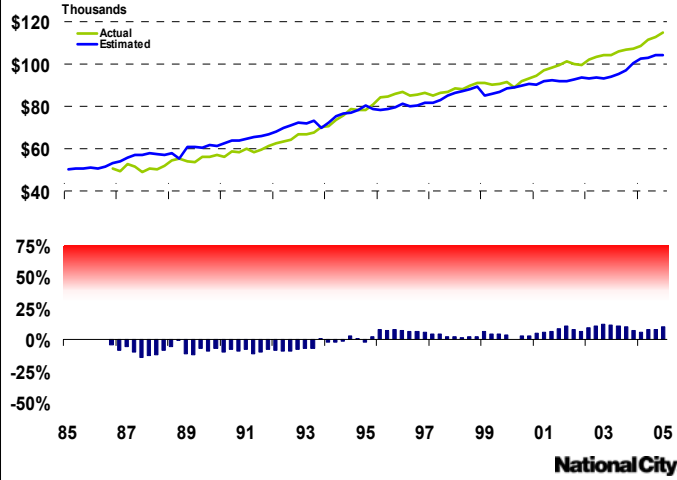
### Des Moines, IA



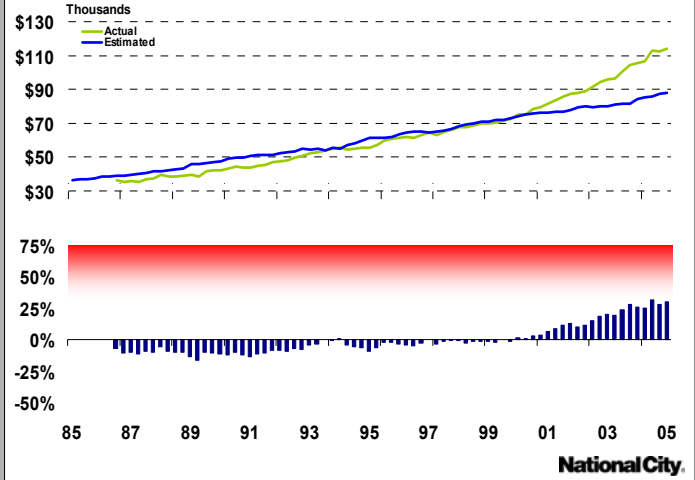
### Detroit, MI



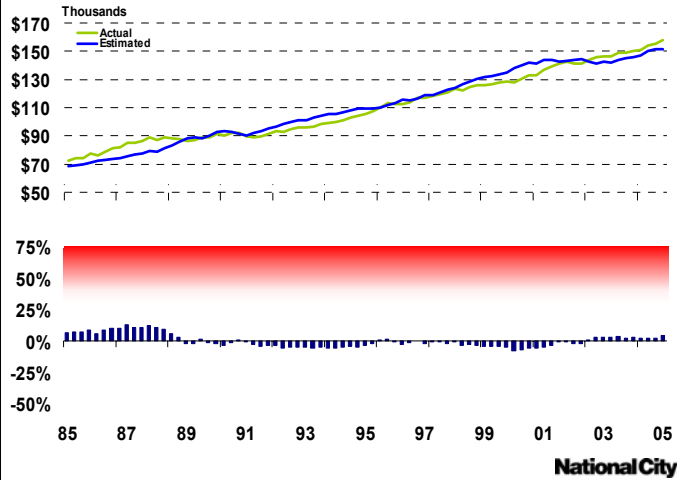
### Dubuque, IA



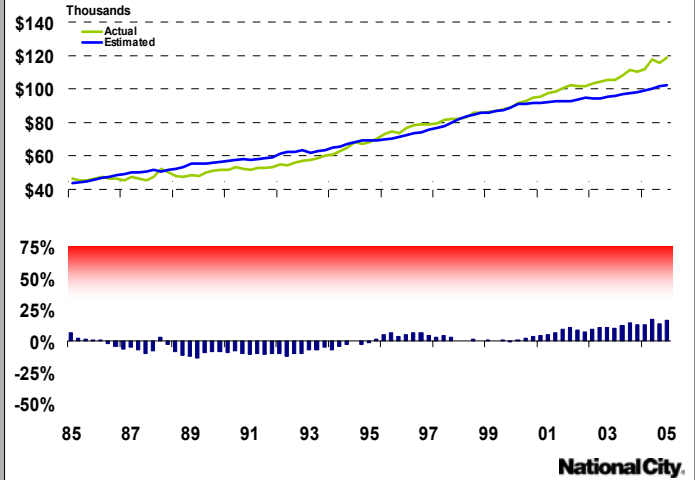
### Duluth, MN-WI



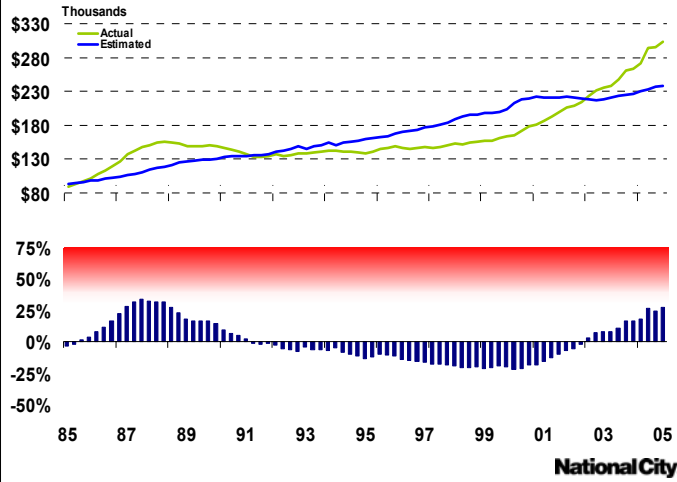
### Durham, NC



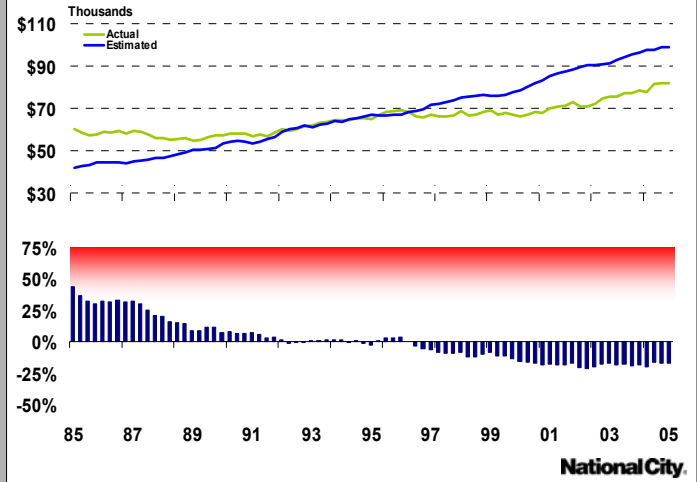
### Eau Claire, WI



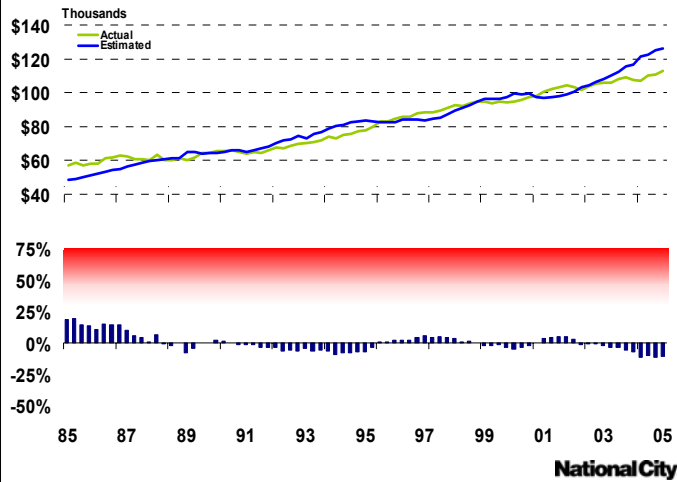
### Edison, NJ



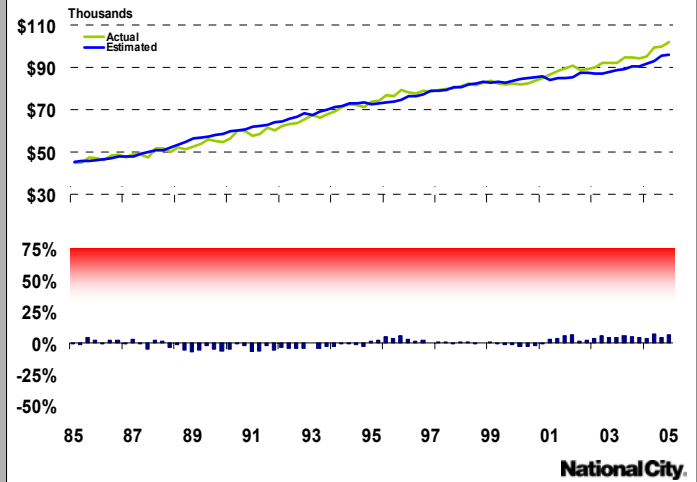
### El Paso, TX



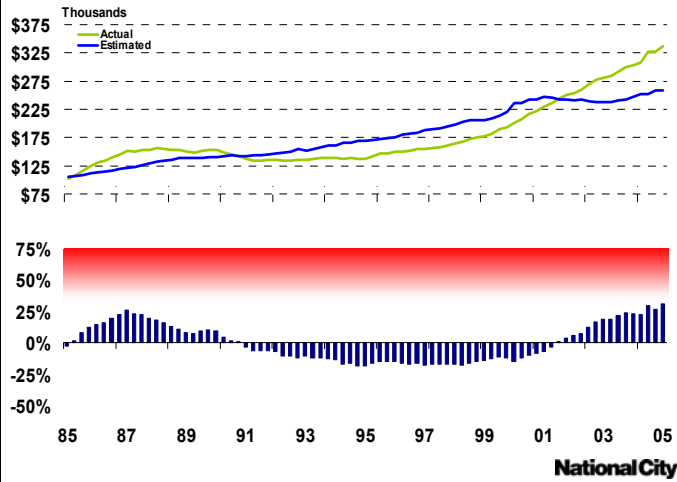
### Elkhart, IN



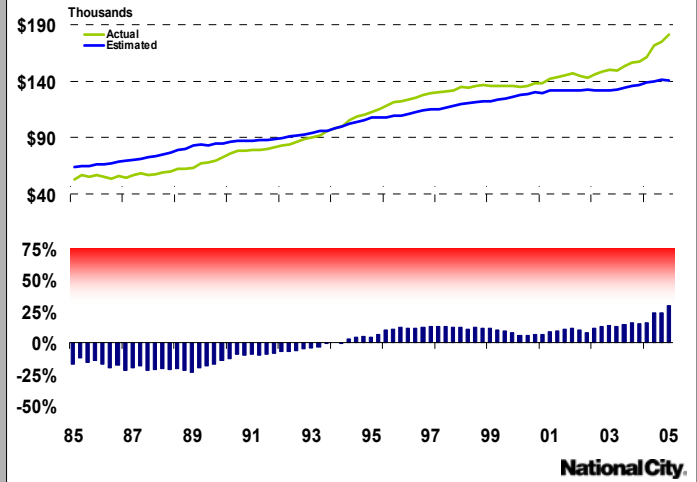
### Erie, PA



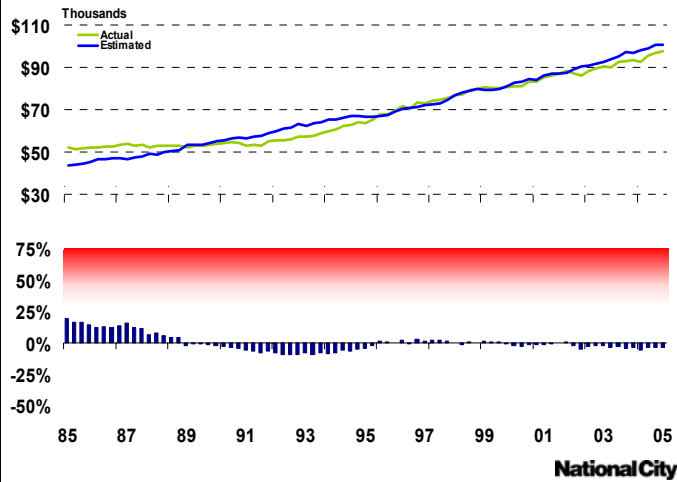
### Essex County, MA



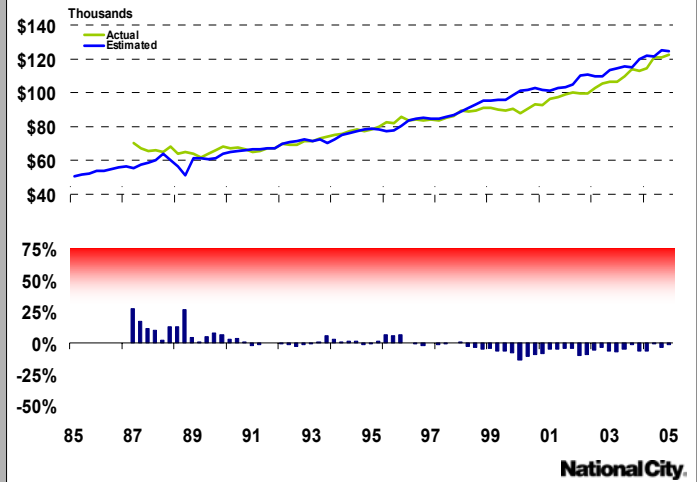
### Eugene, OR



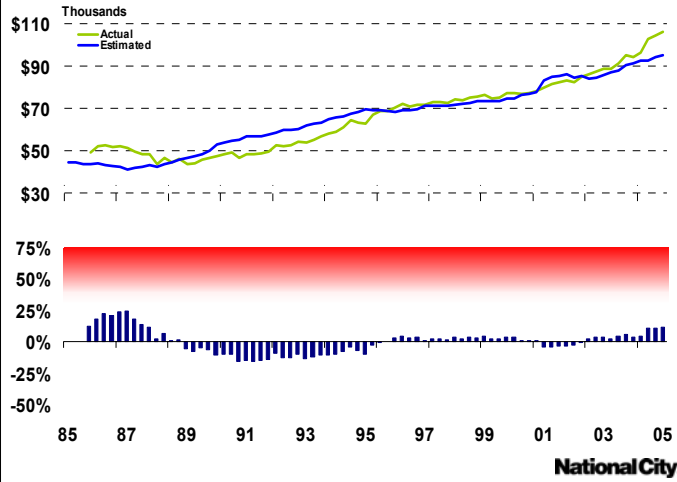
### Evansville, IN-KY



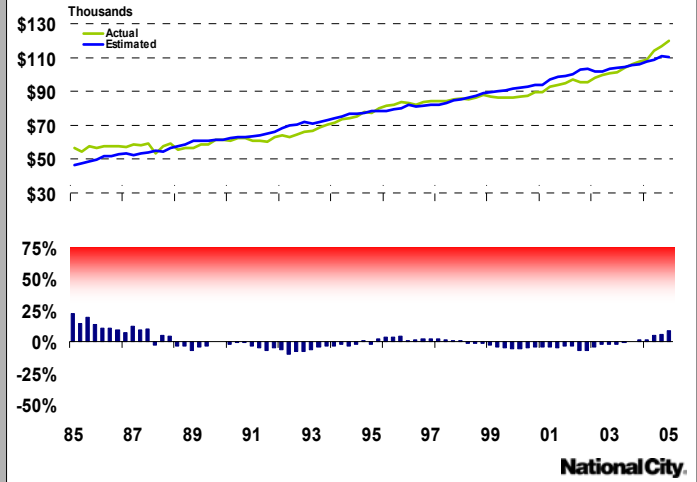
### Fargo, ND-MN



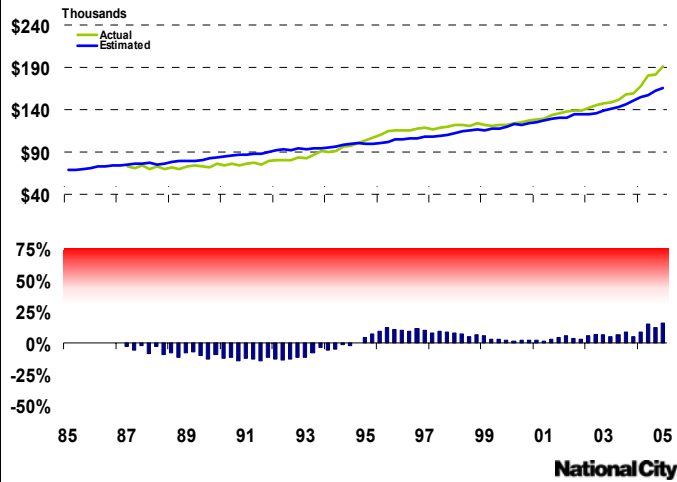
### Farmington, NM



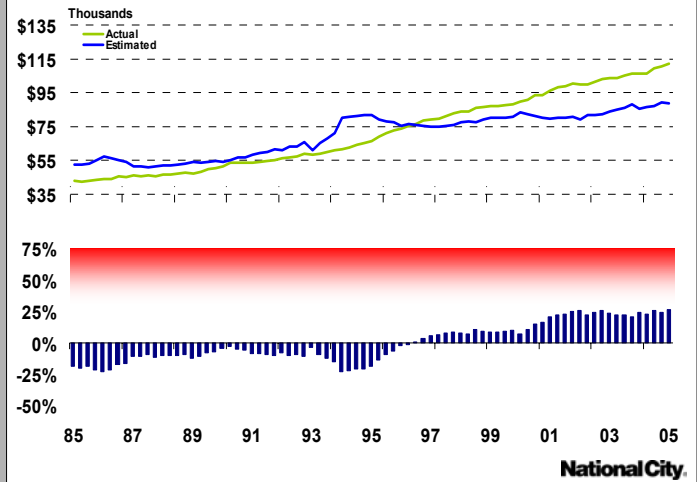
### Fayetteville, AR-MO



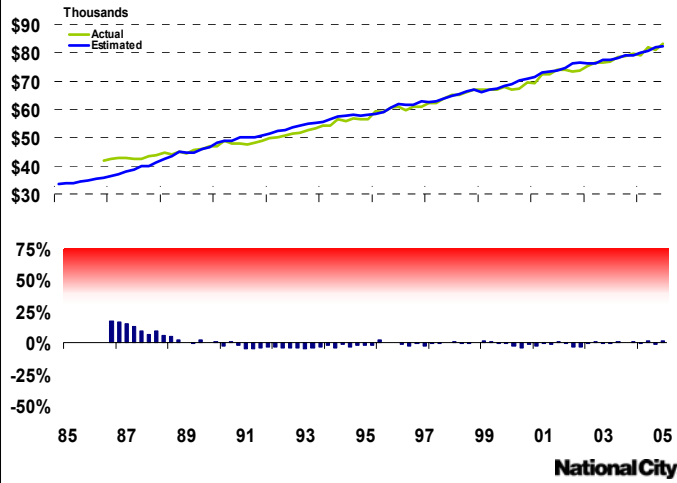
### Flagstaff, AZ



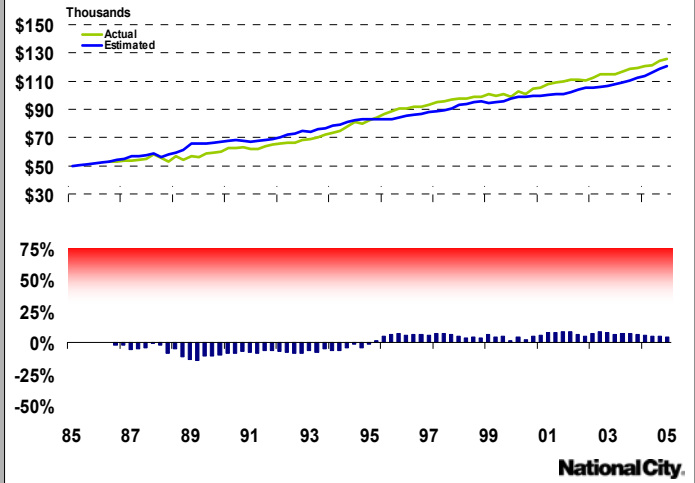
### Flint, MI



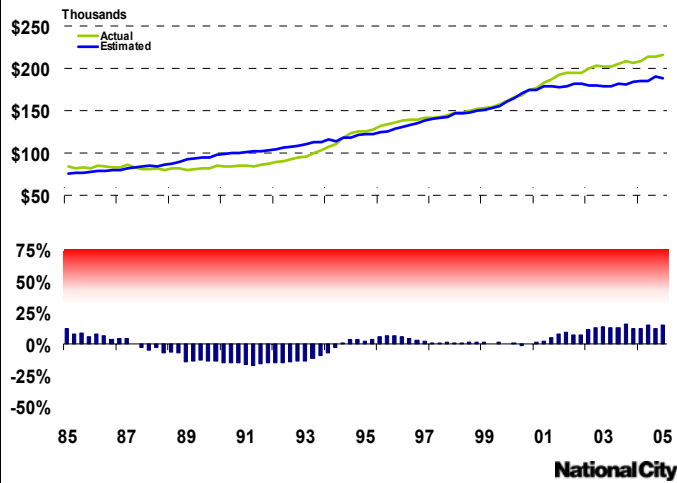
### Florence, SC



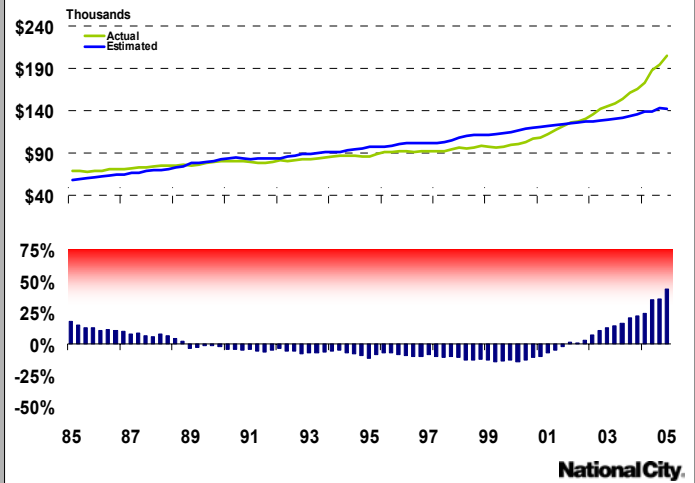
### Fond du Lac, WI



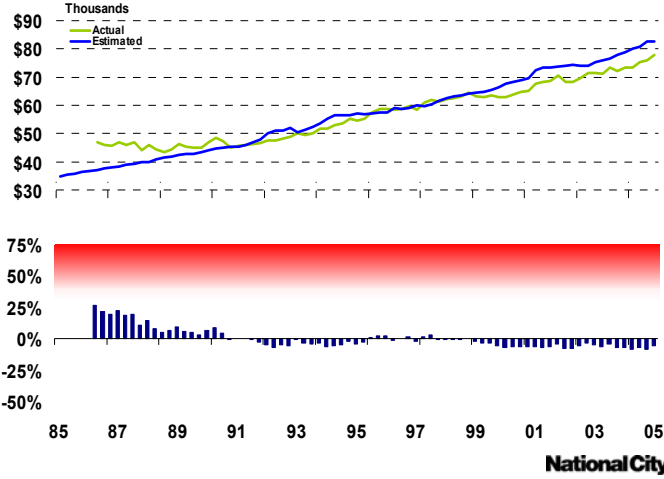
### Fort Collins, CO



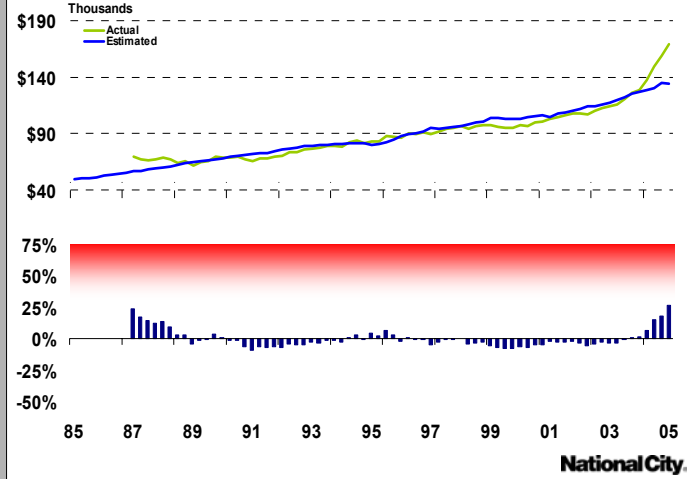
### Fort Lauderdale, FL



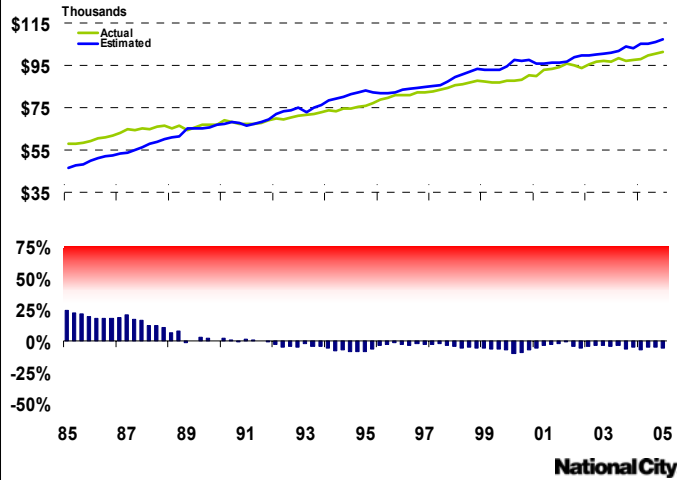
### Fort Smith, AR-OK



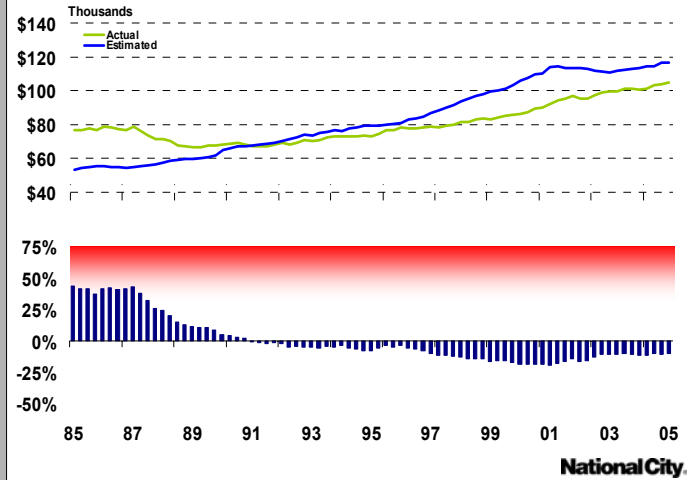
### Fort Walton Beach, FL



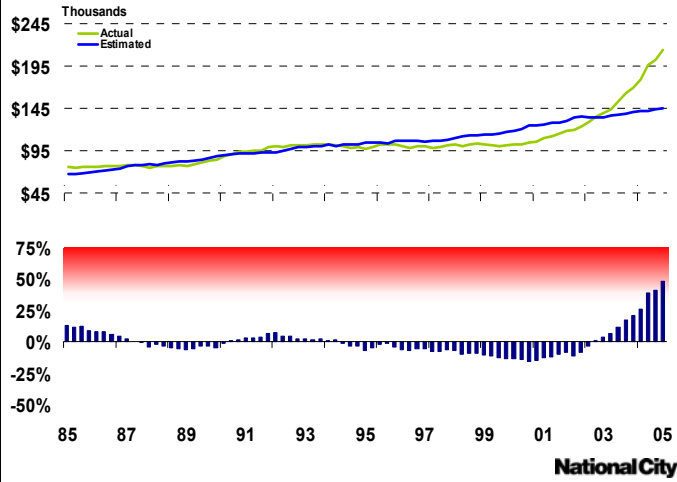
### Fort Wayne, IN



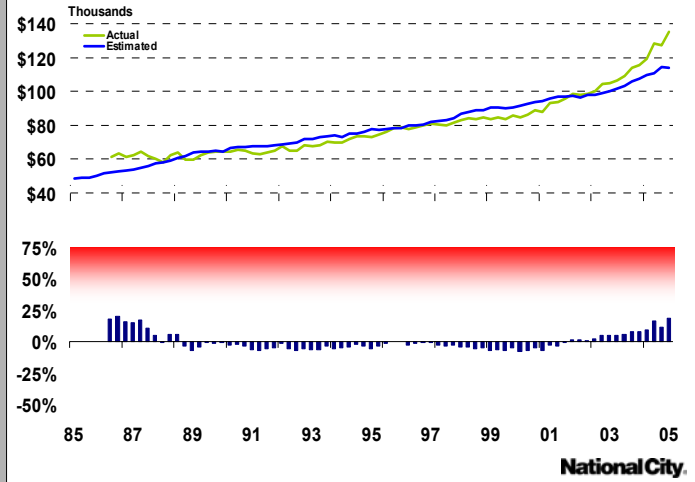
### Fort Worth, TX



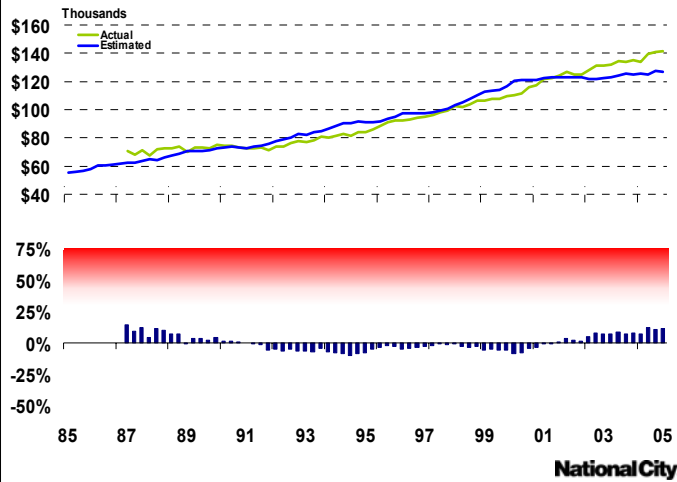
### Fresno, CA



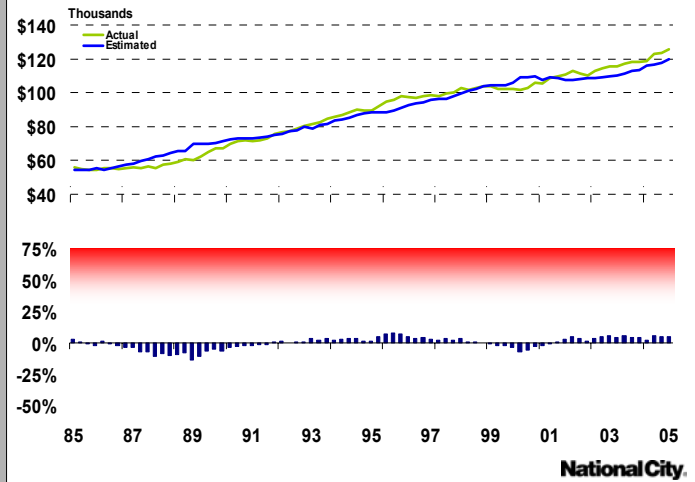
### Gainesville, FL



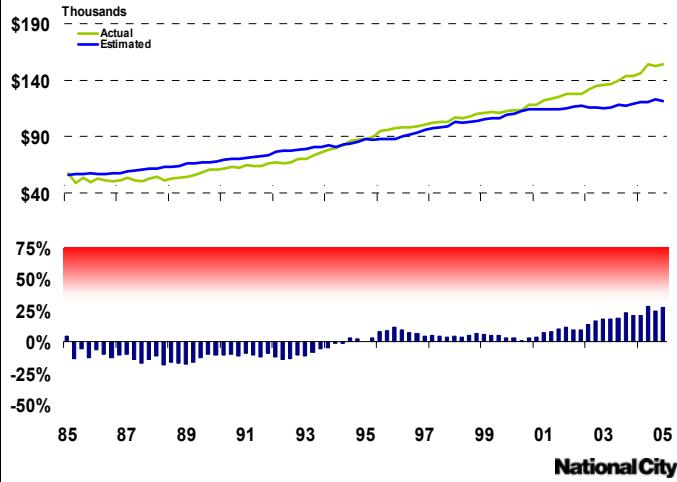
### Gainesville, GA



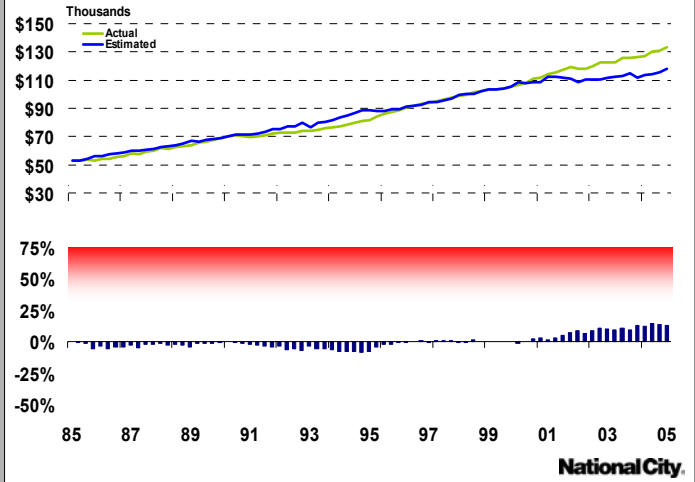
### Gary, IN



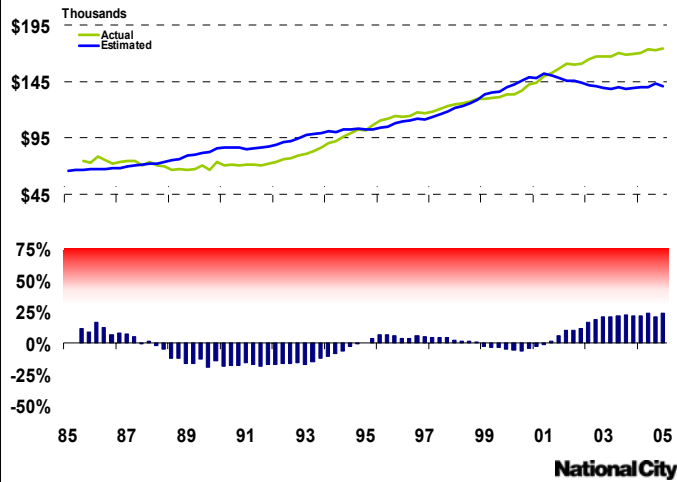
### Grand Junction, CO



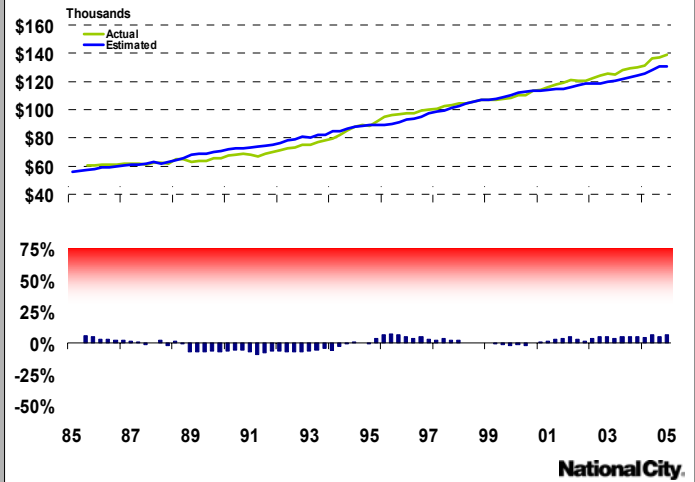
### Grand Rapids, MI



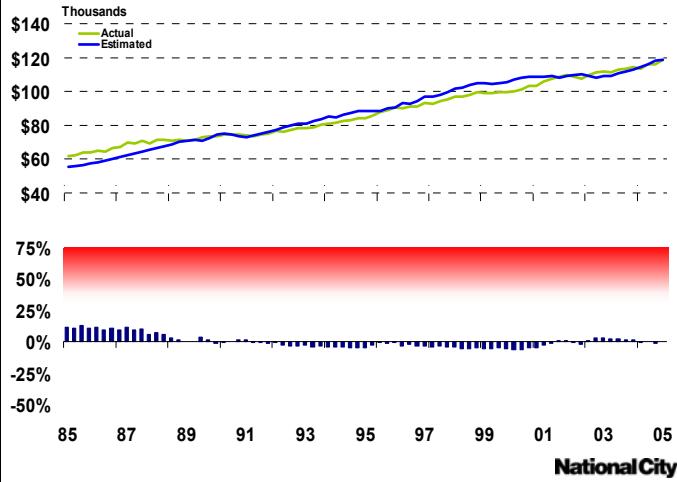
### Greeley, CO



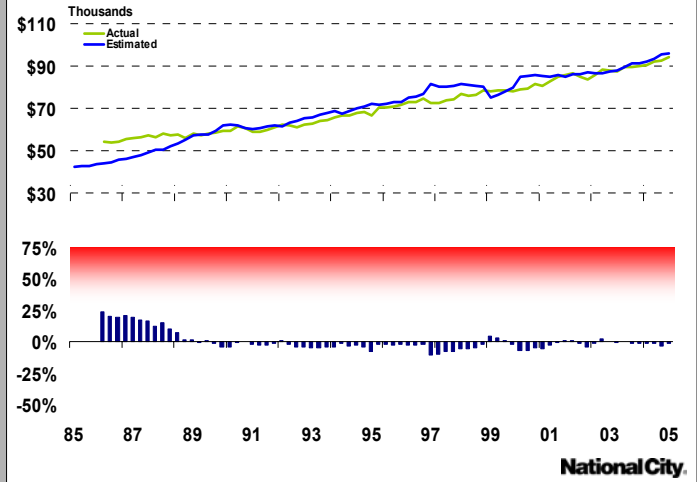
### Green Bay, WI



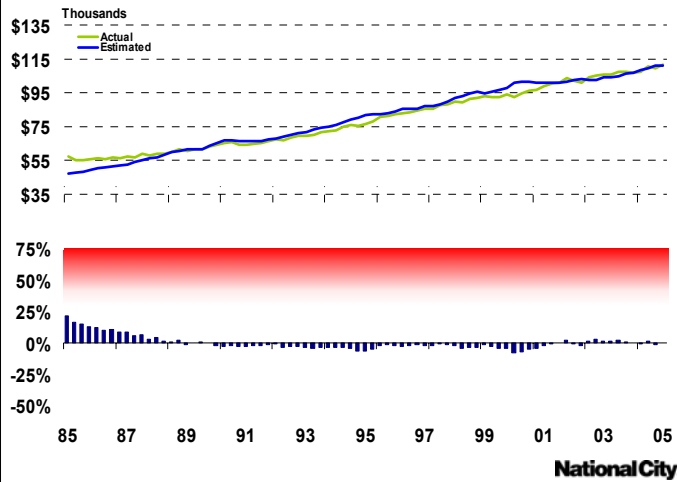
### Greensboro, NC



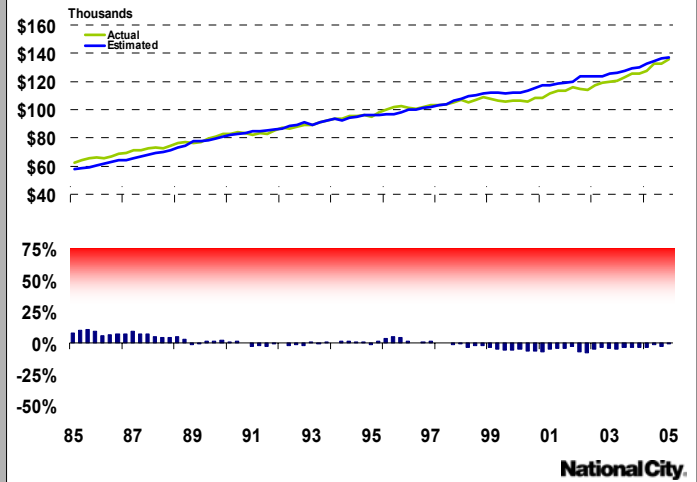
### Greenville, NC



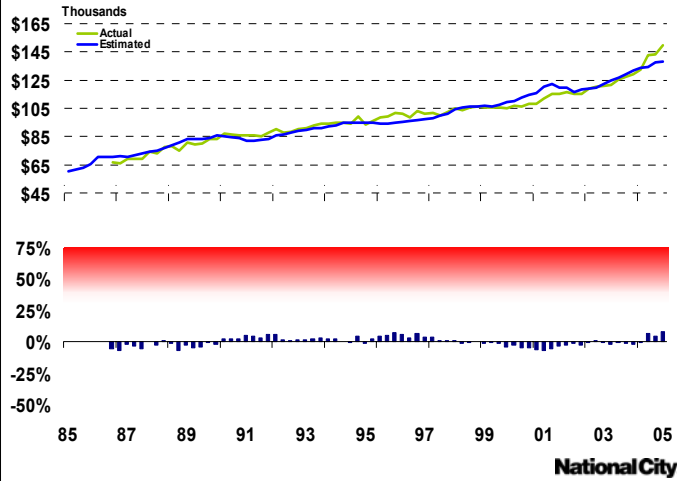
### Greenville, SC



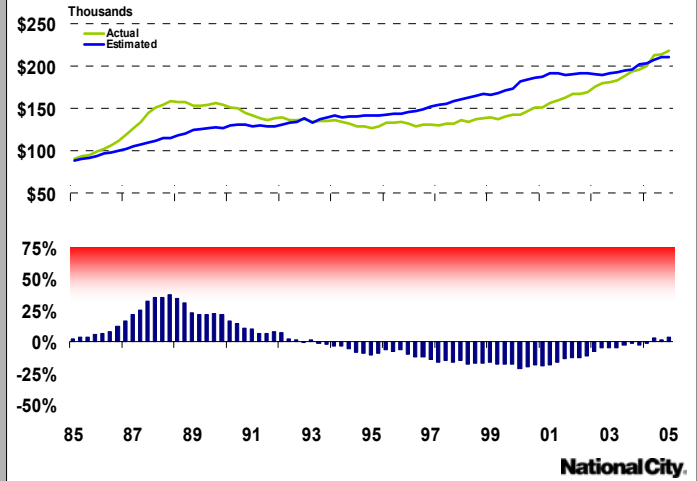
### Harrisburg, PA



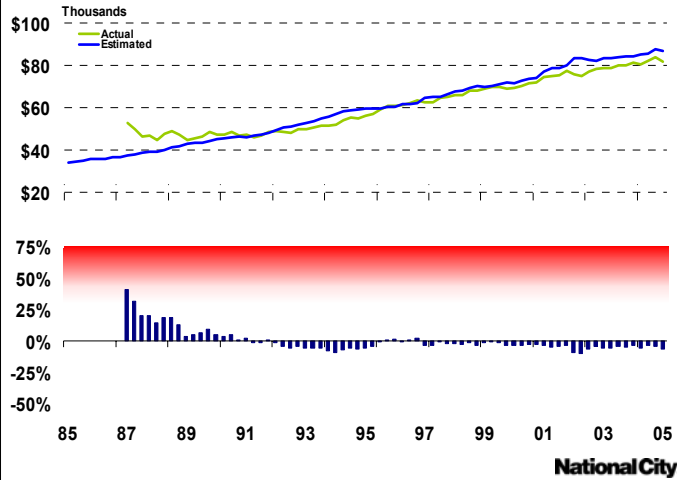
### Harrisonburg, VA



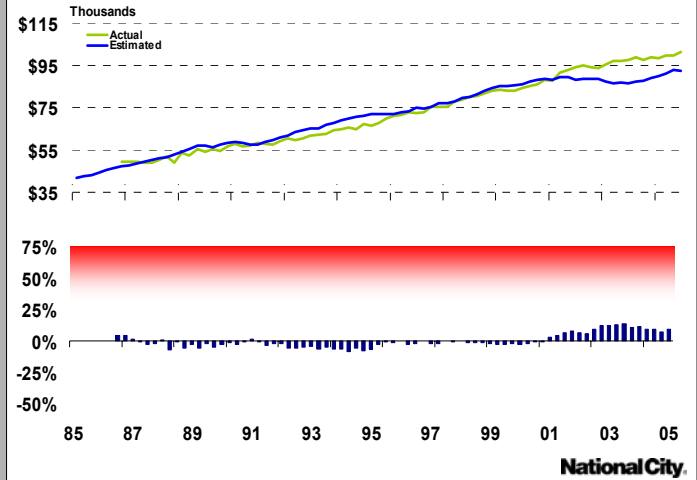
### Hartford, CT



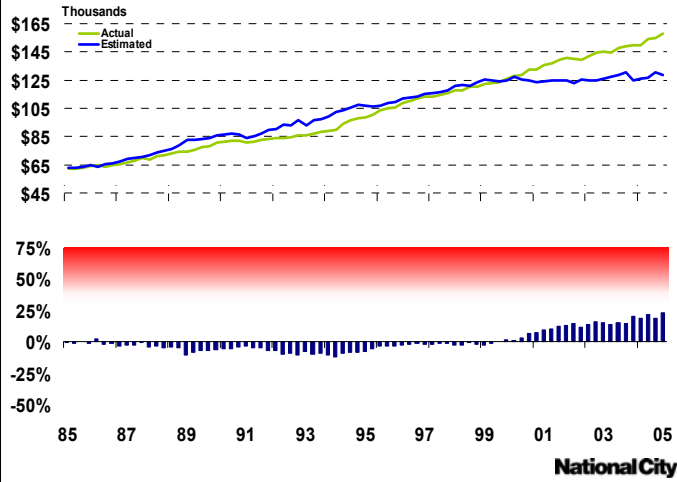
### Hattiesburg, MS



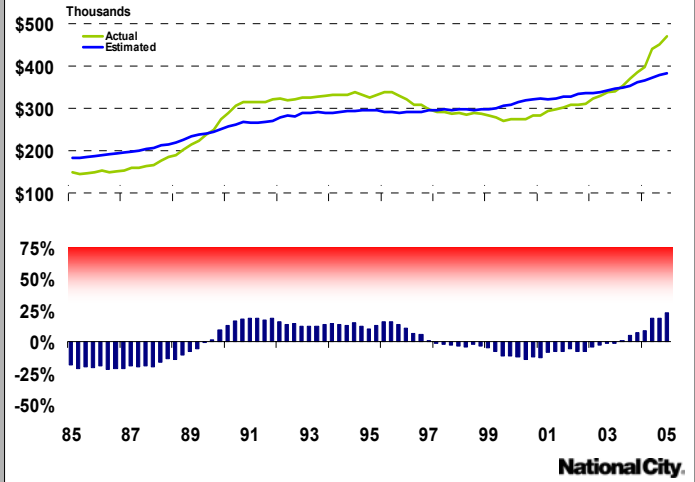
### Hickory, NC



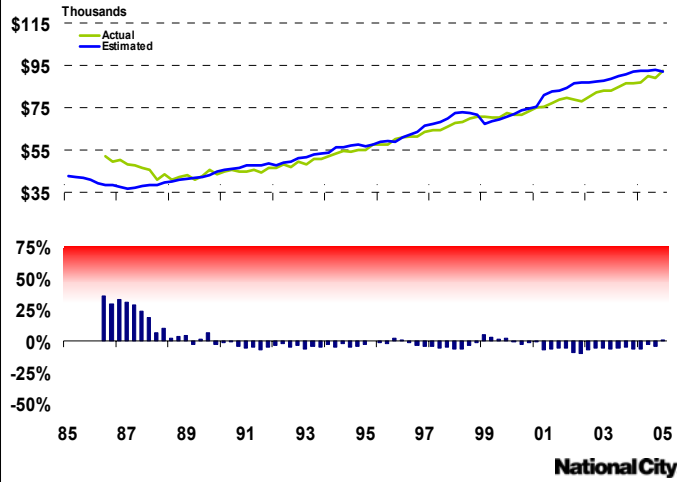
### Holland, MI



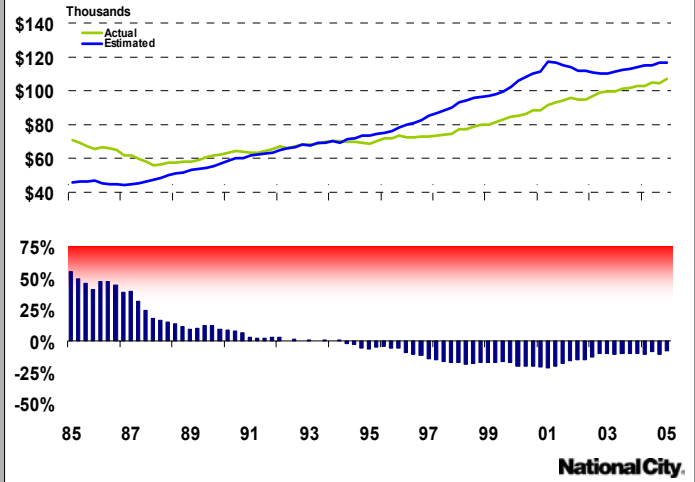
### Honolulu, HI



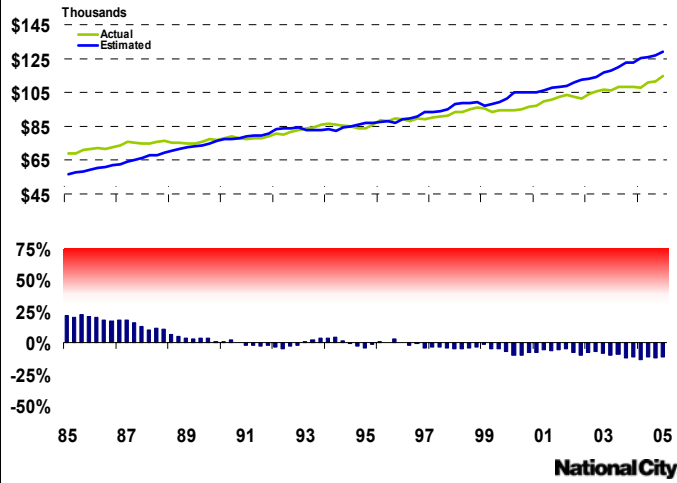
### Houma, LA



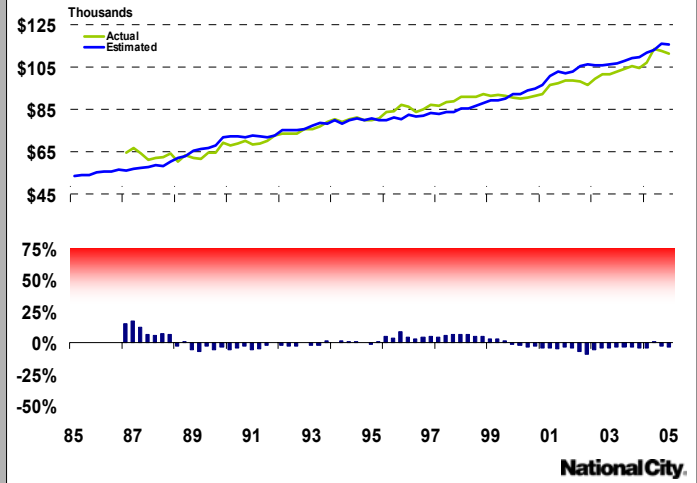
### Houston, TX



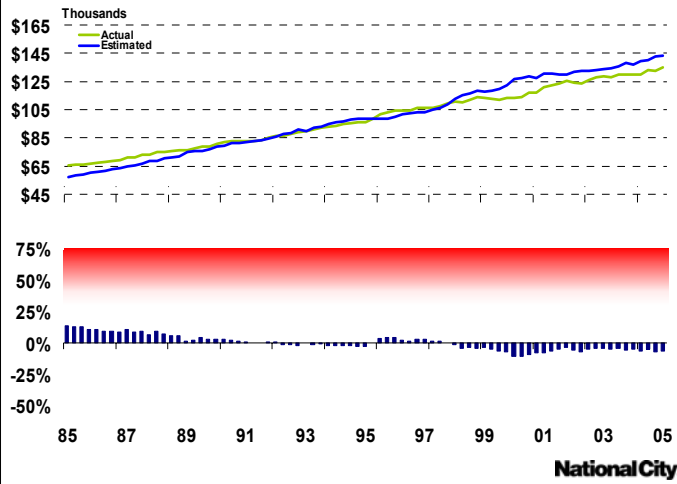
### Huntsville, AL



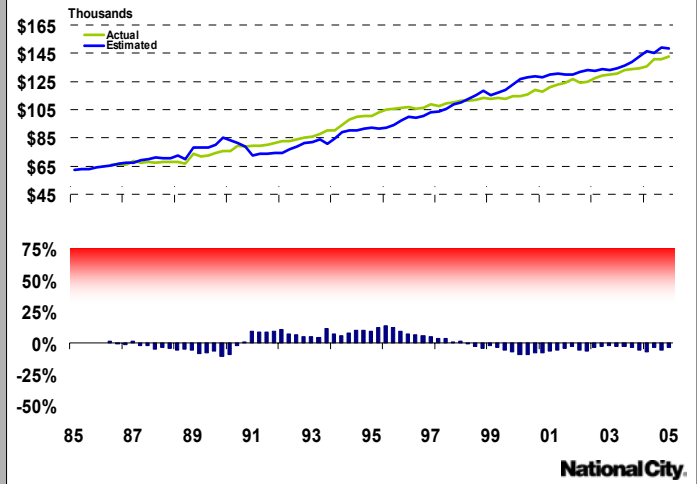
### Idaho Falls, ID



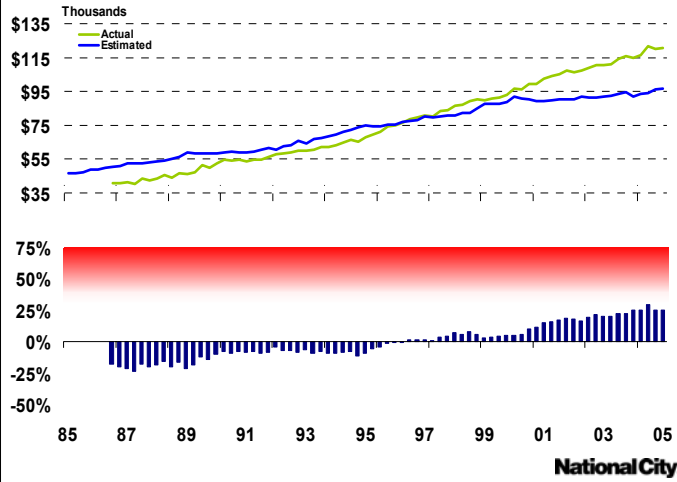
### Indianapolis, IN



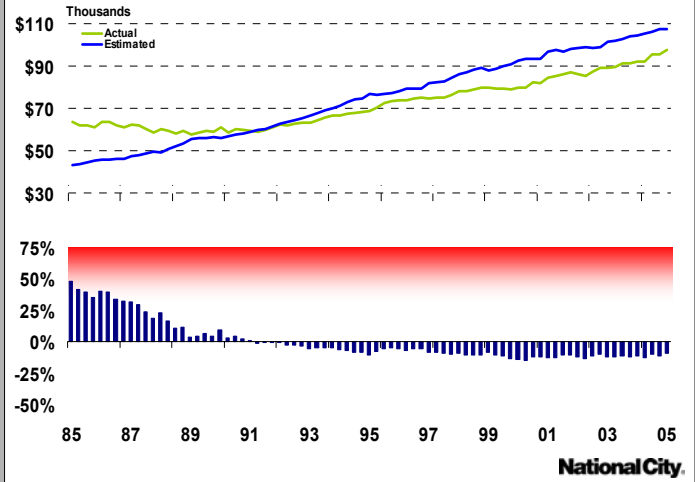
### Iowa City, IA



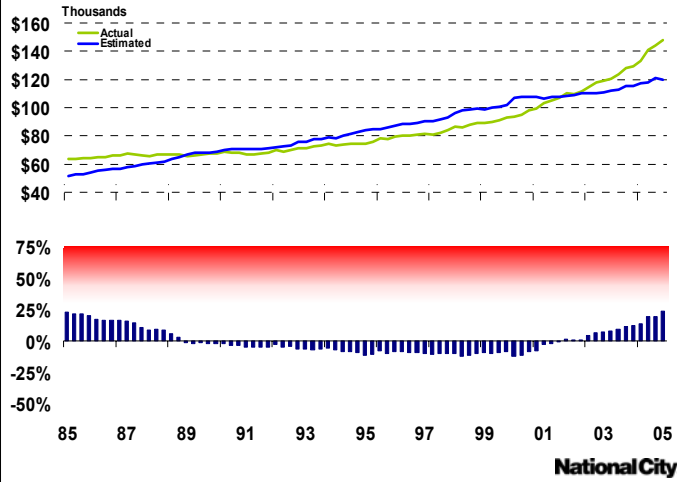
### Jackson, MI



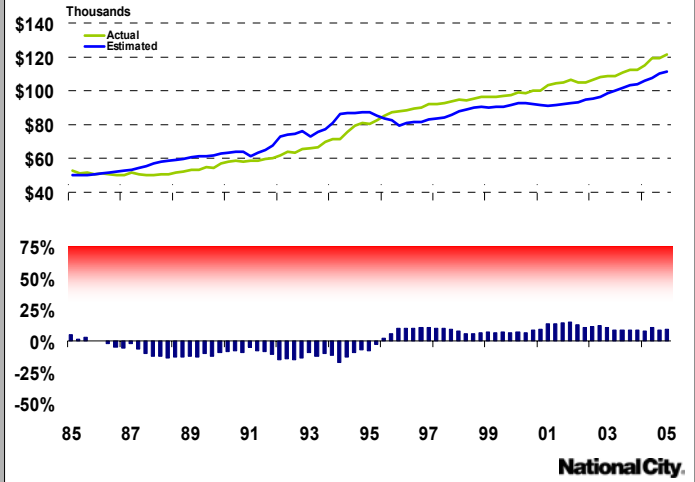
### Jackson, MS



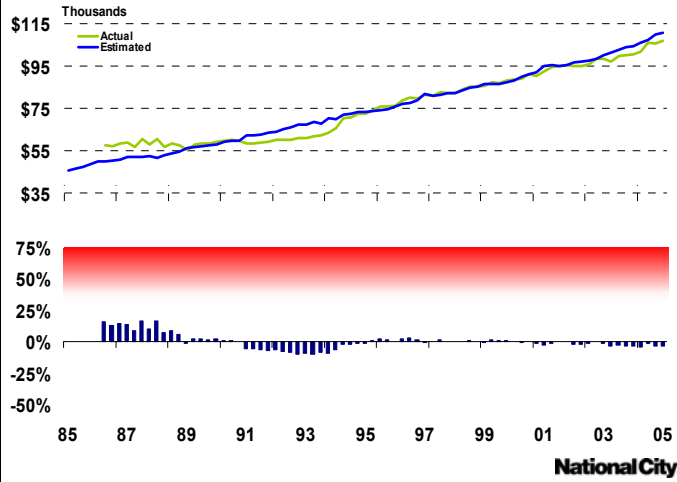
### Jacksonville, FL



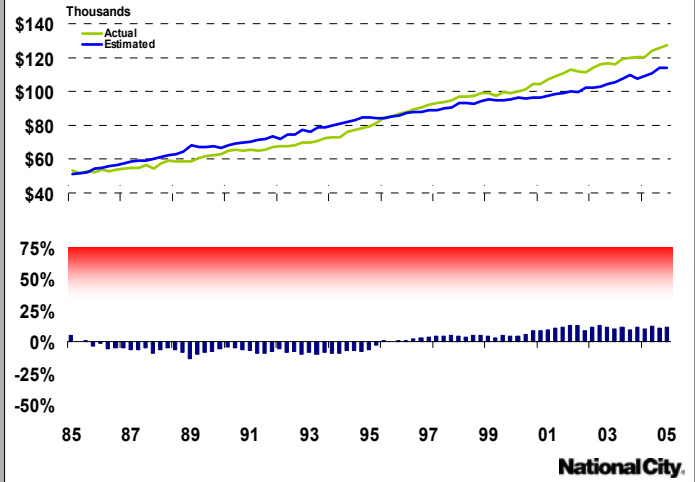
### Janesville, WI



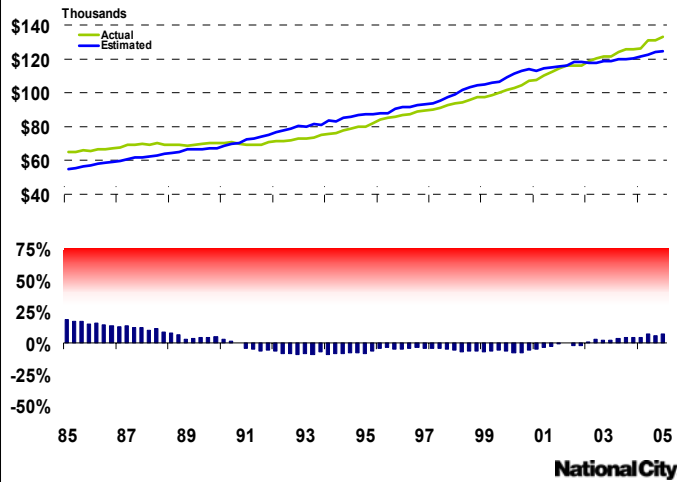
### Jefferson City, MO



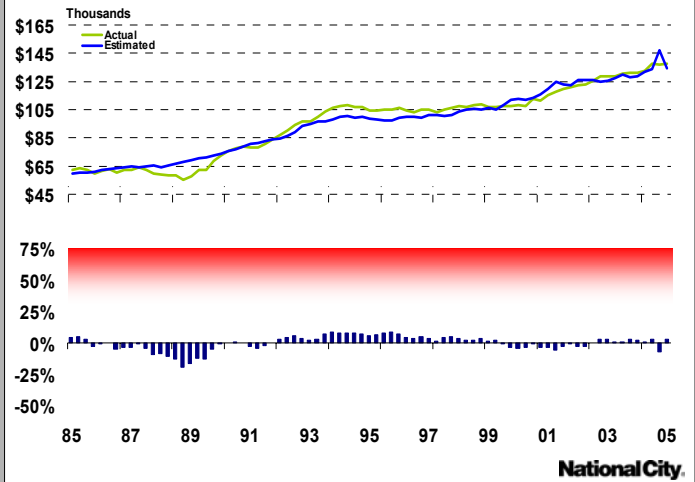
### Kalamazoo, MI



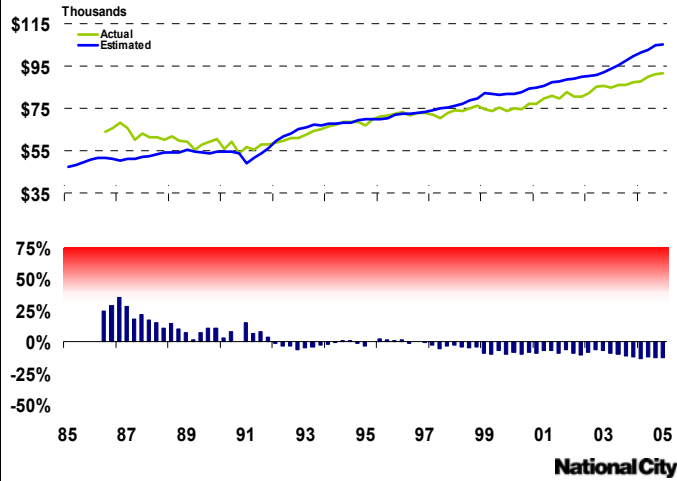
### Kansas City, MO-KS



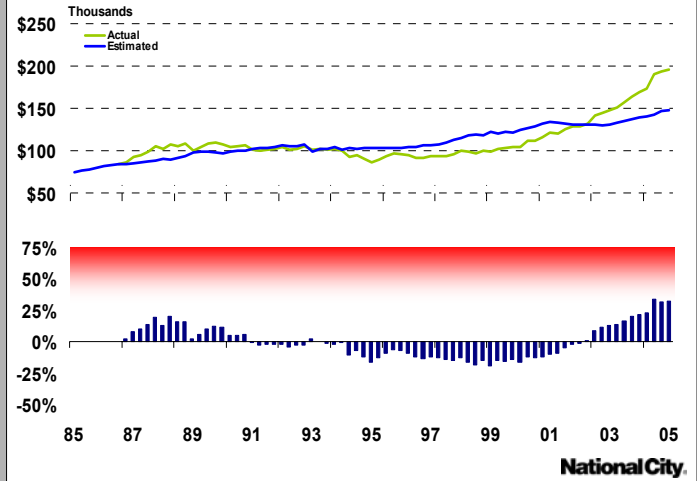
### Kennewick, WA



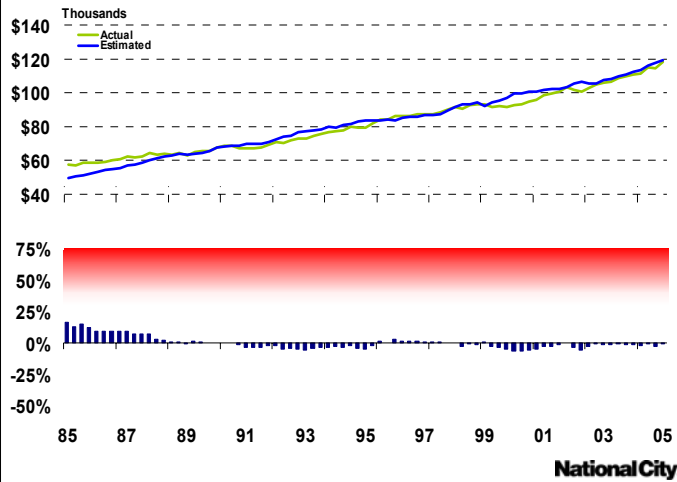
### Killeen, TX



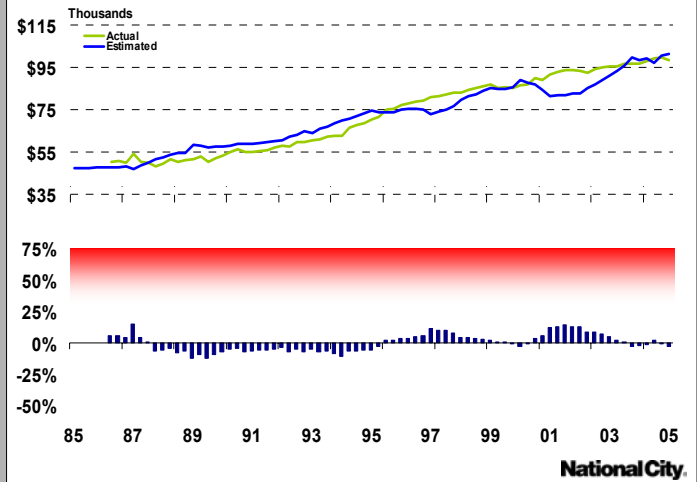
### Kingston, NY



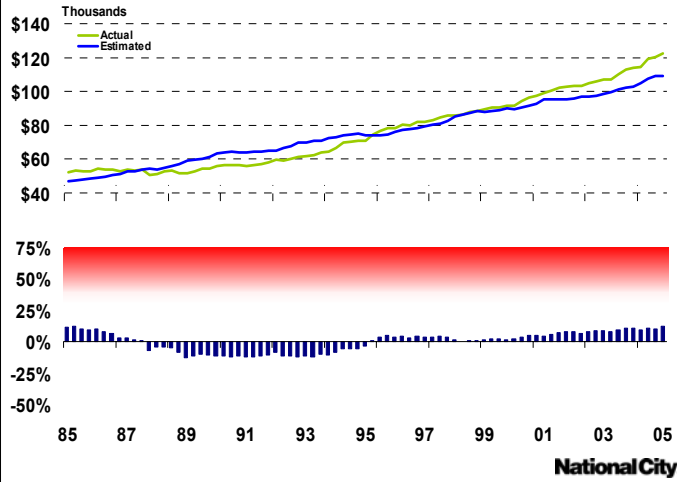
### Knoxville, TN



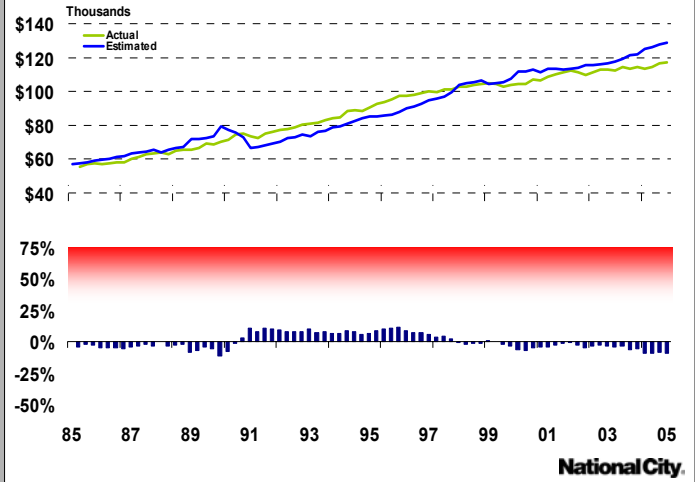
### Kokomo, IN



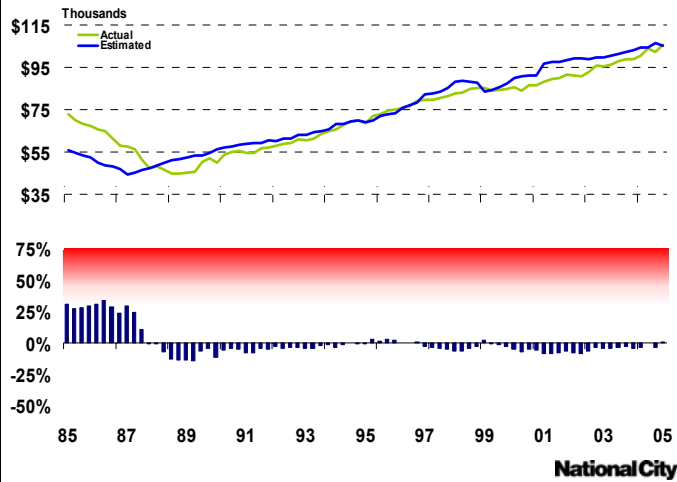
### La Crosse, WI-MN



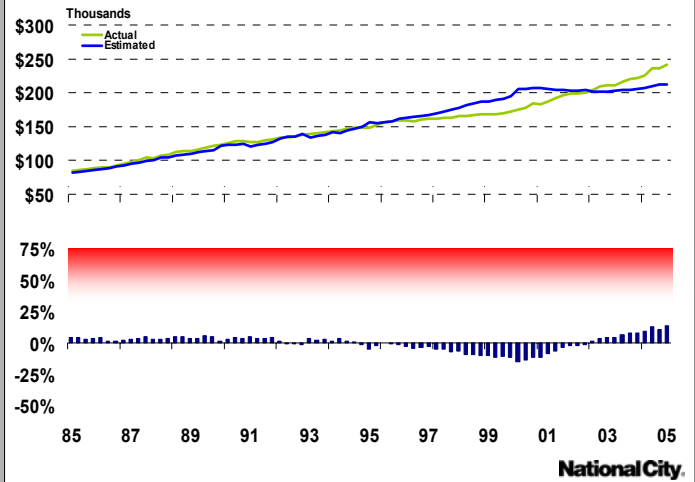
### Lafayette, IN



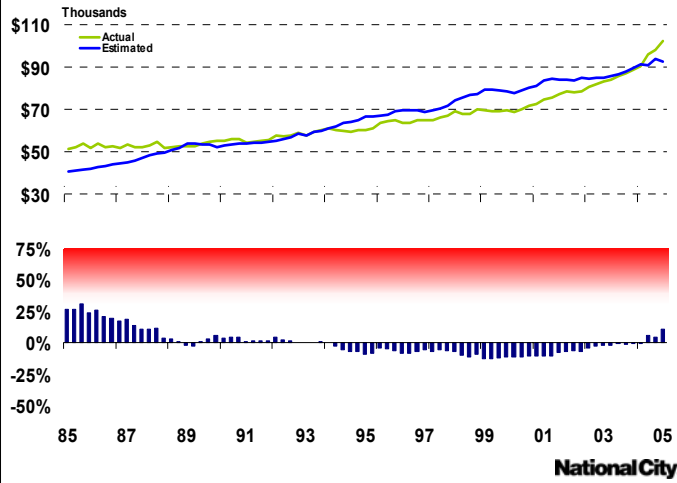
### Lafayette, LA



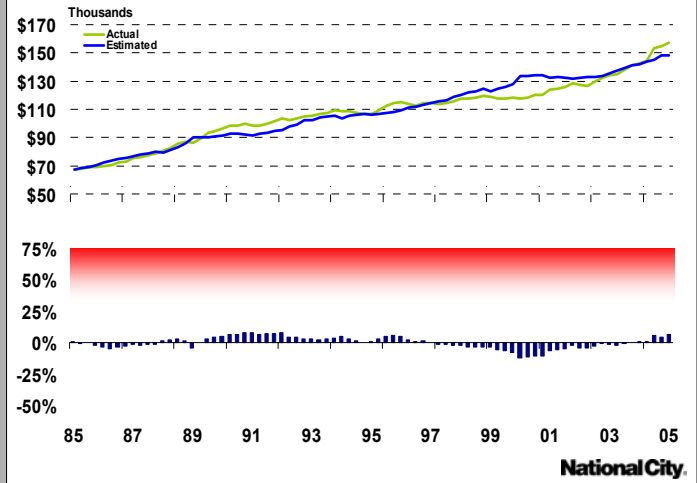
### Lake-Kenosha, IL-WI



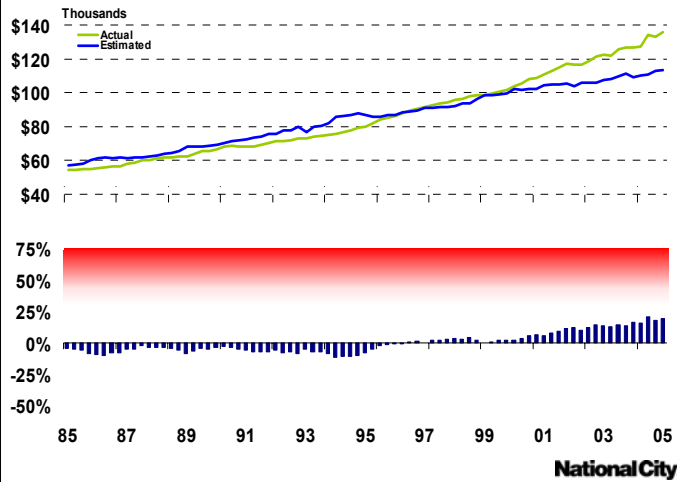
### Lakeland, FL



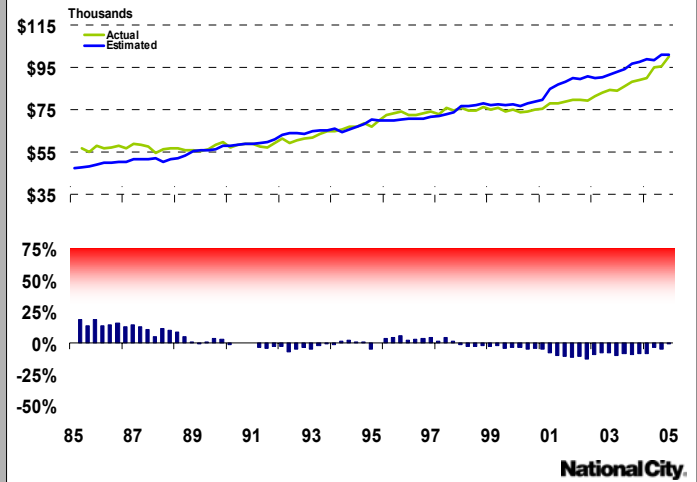
### Lancaster, PA



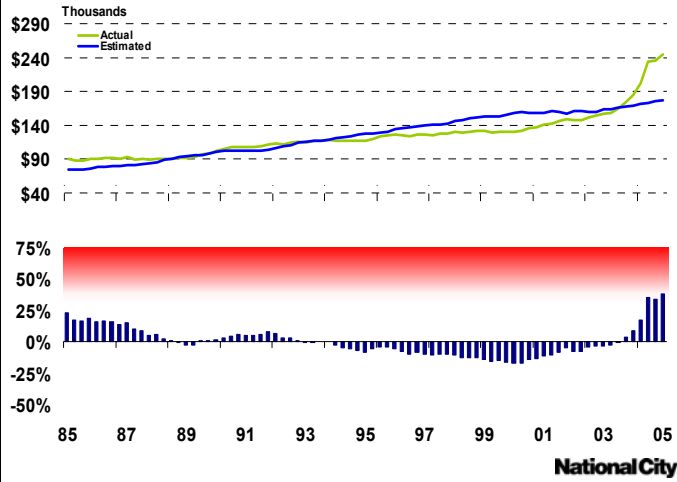
### Lansing, MI



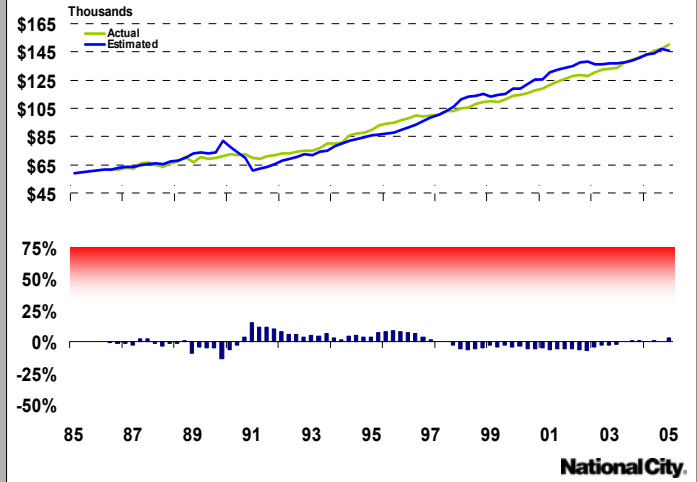
### Las Cruces, NM



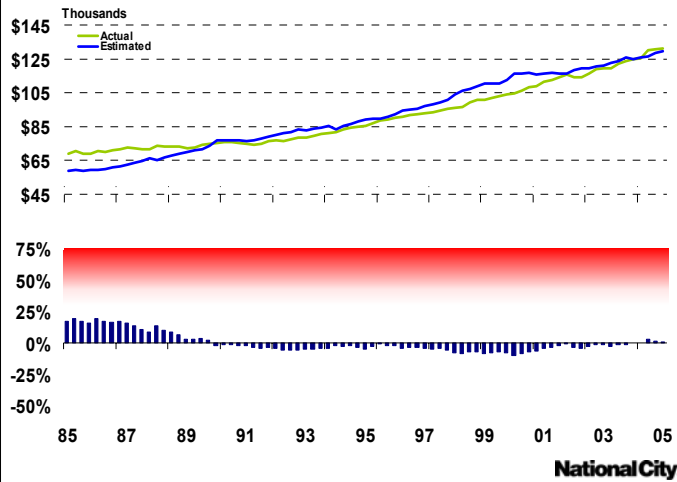
### Las Vegas, NV



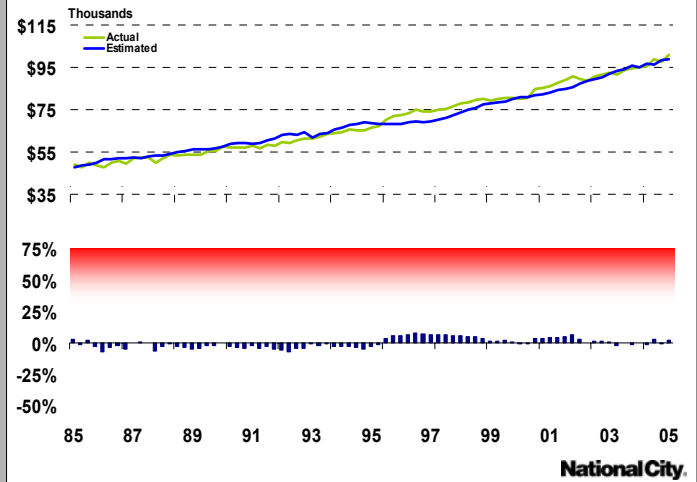
### Lawrence, KS



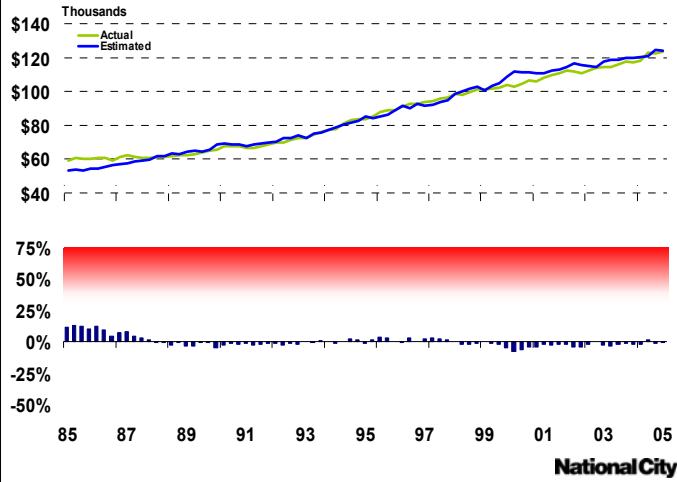
### Lexington, KY



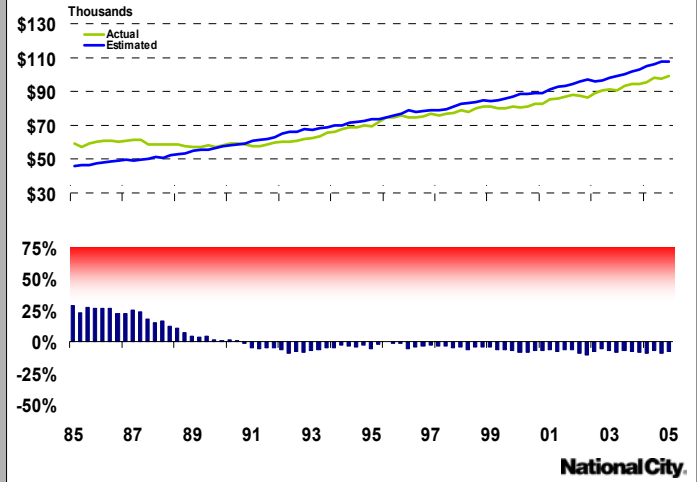
### Lima, OH



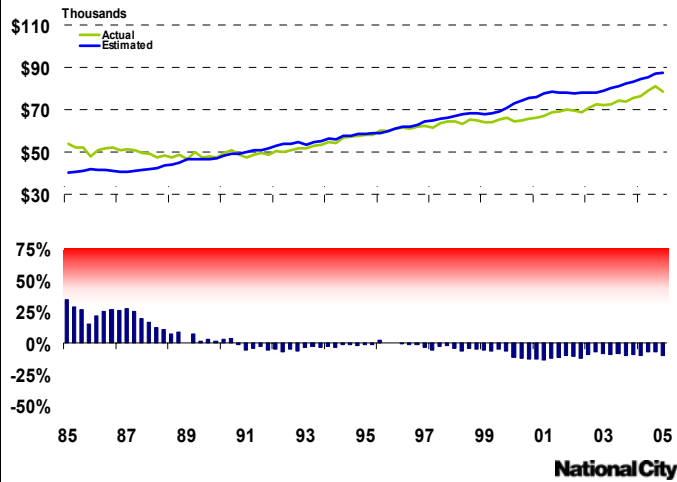
### Lincoln, NE



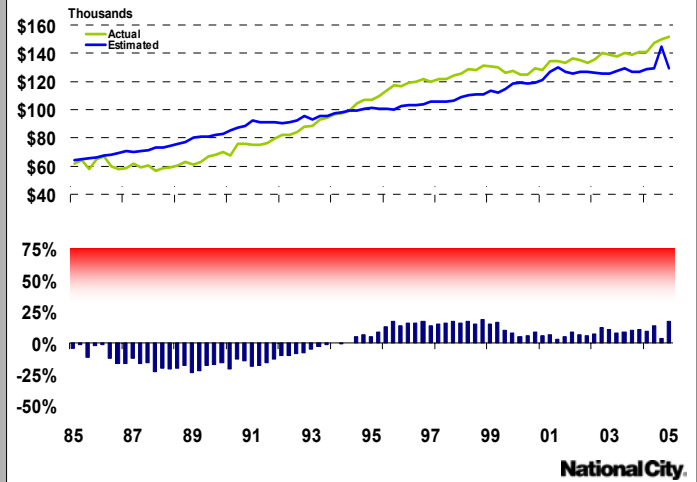
### Little Rock, AR



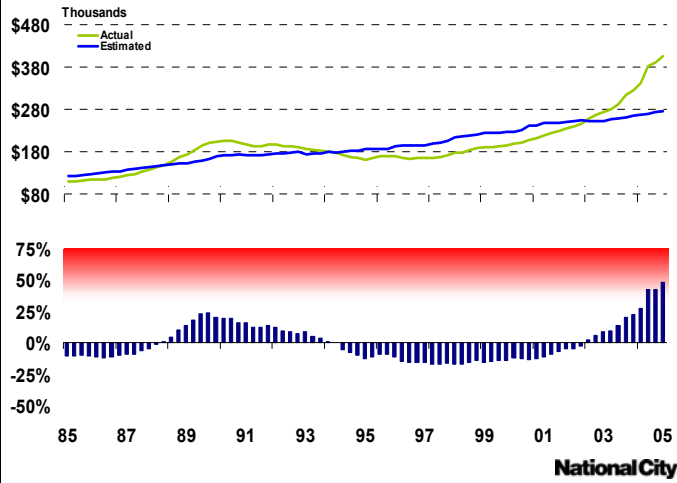
### Longview, TX



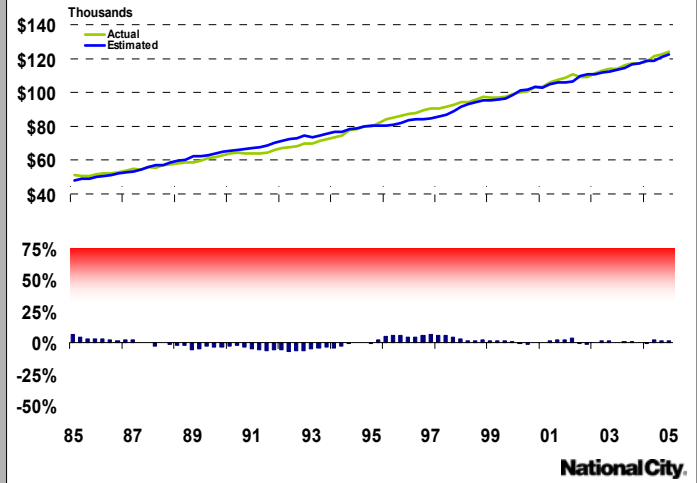
### Longview, WA



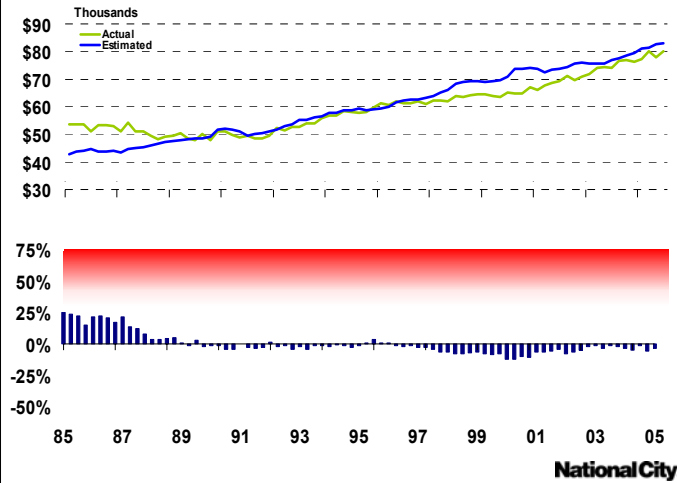
### Los Angeles, CA



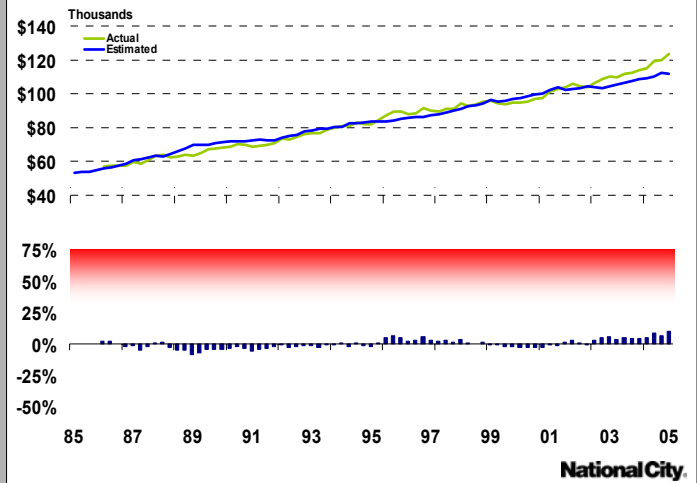
### Louisville, KY-IN



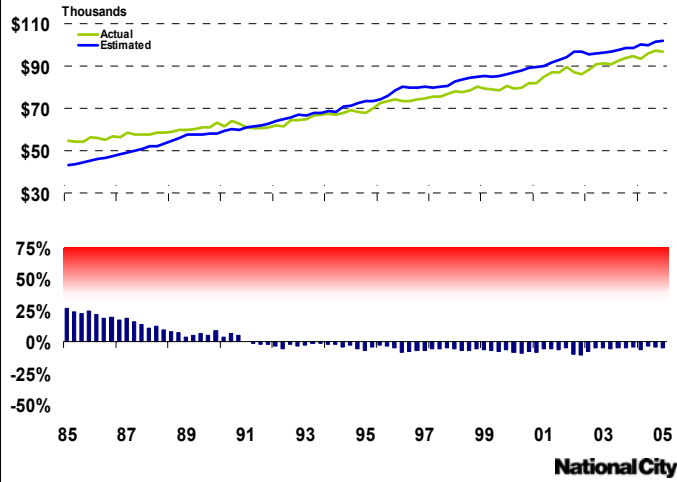
### Lubbock, TX



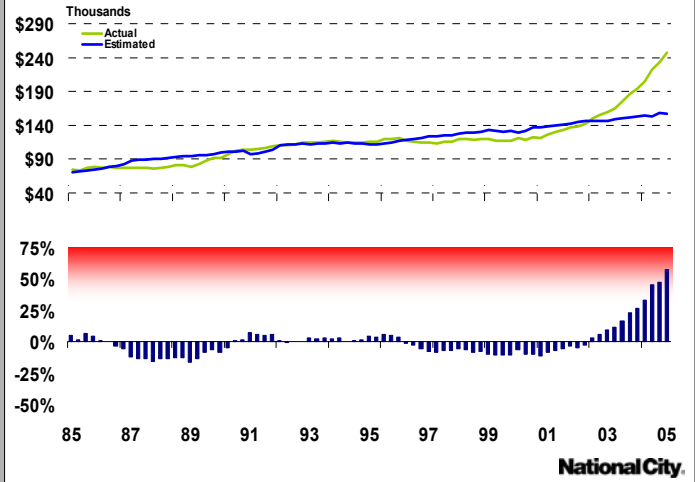
### Lynchburg, VA



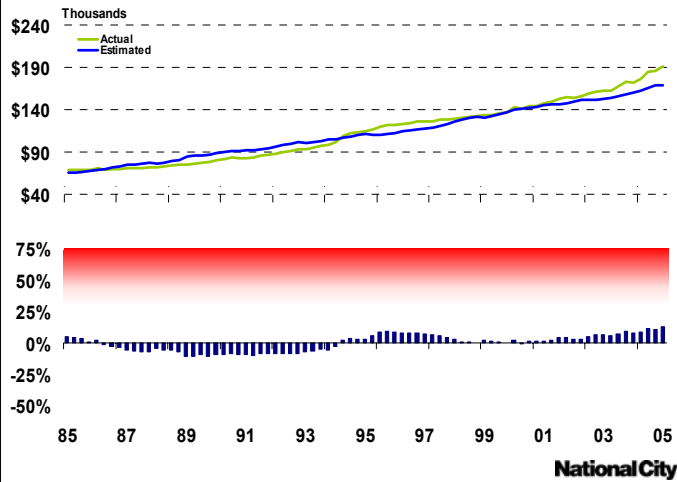
### Macon, GA



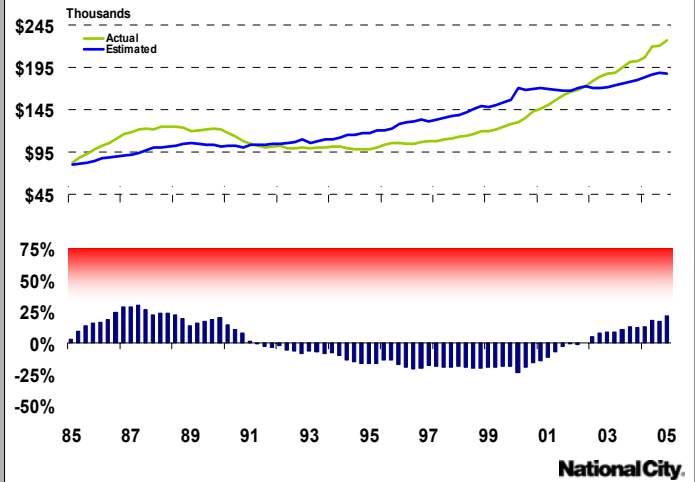
### Madera, CA



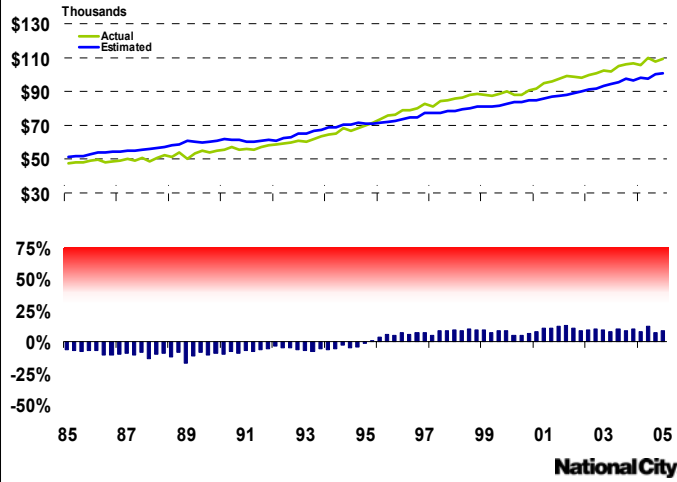
### Madison, WI



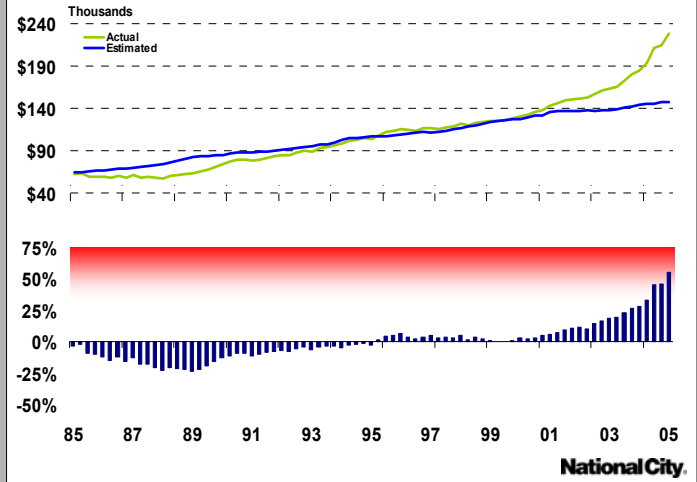
### Manchester, NH



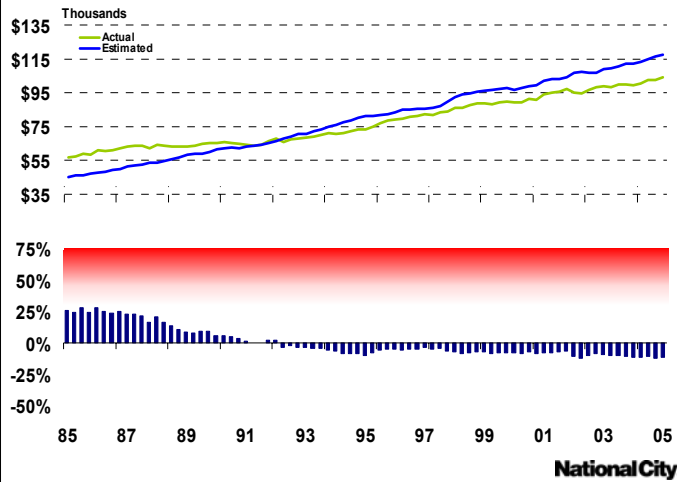
### Mansfield, OH



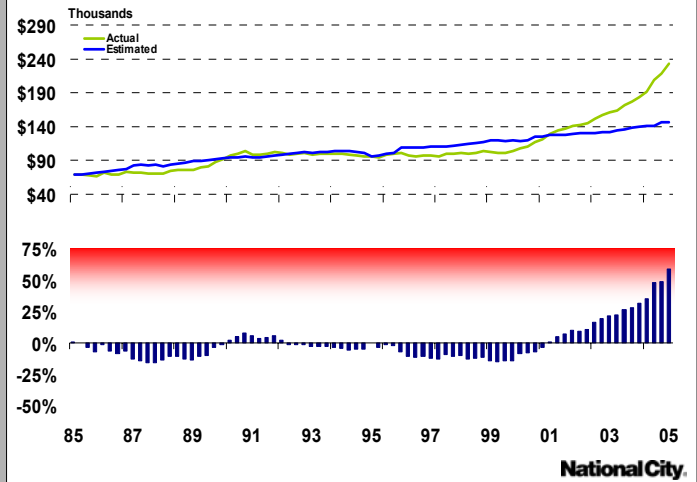
### Medford, OR



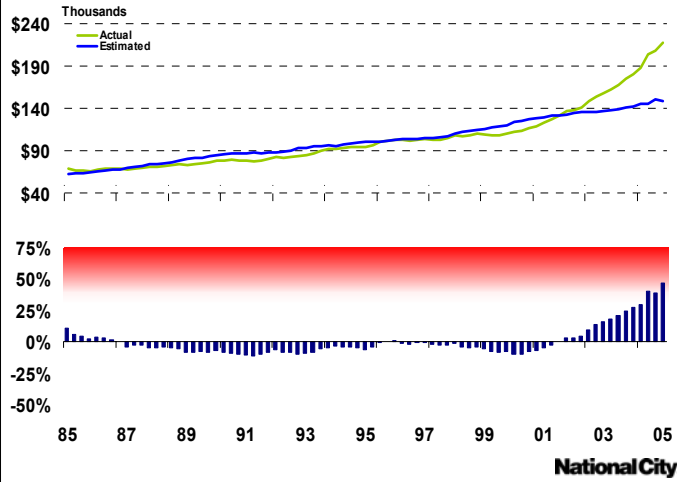
### Memphis, TN-MS-AR



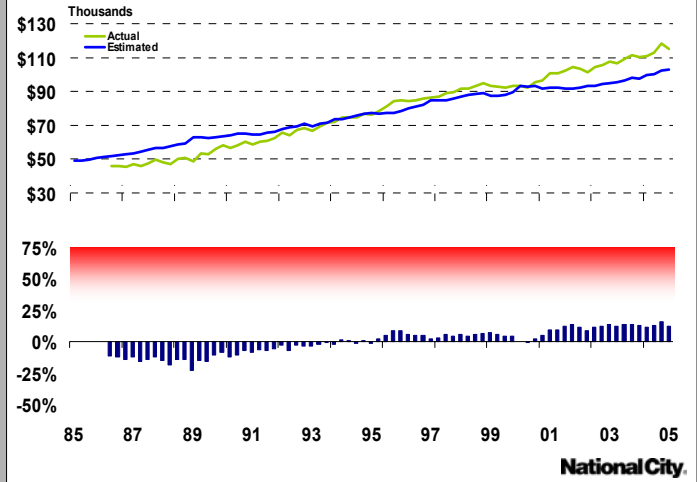
### Merced, CA



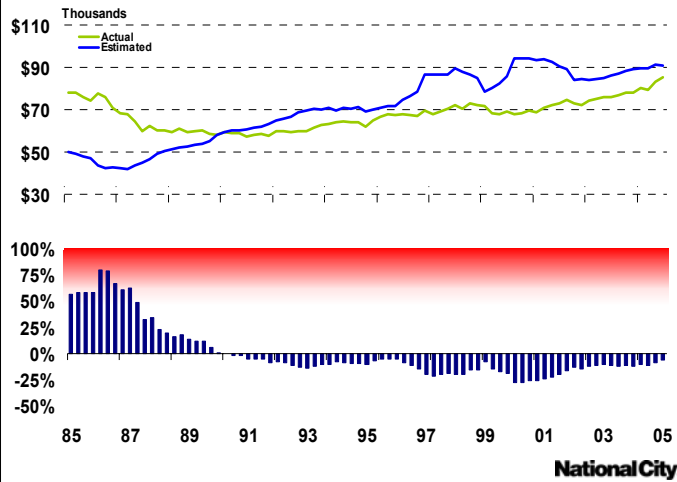
### Miami, FL



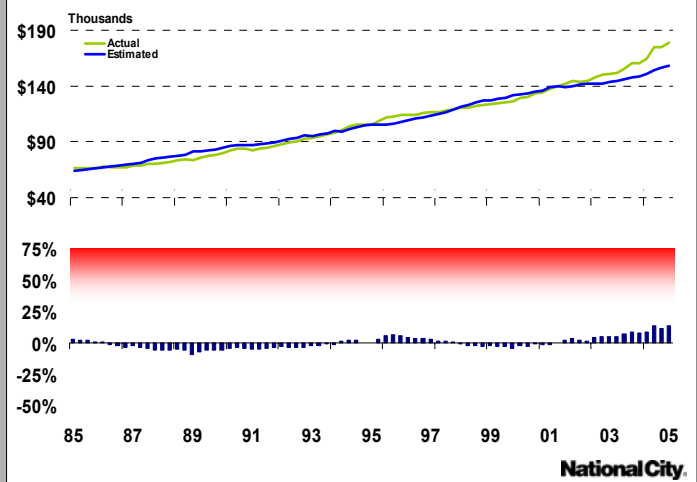
### Michigan City, IN



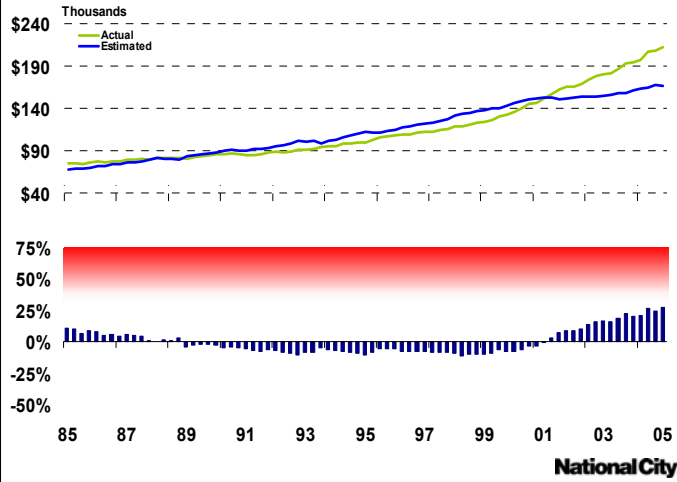
### Midland, TX



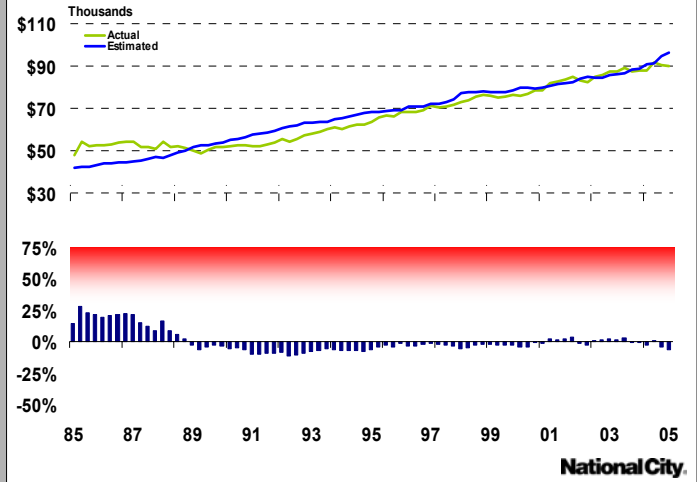
### Milwaukee, WI



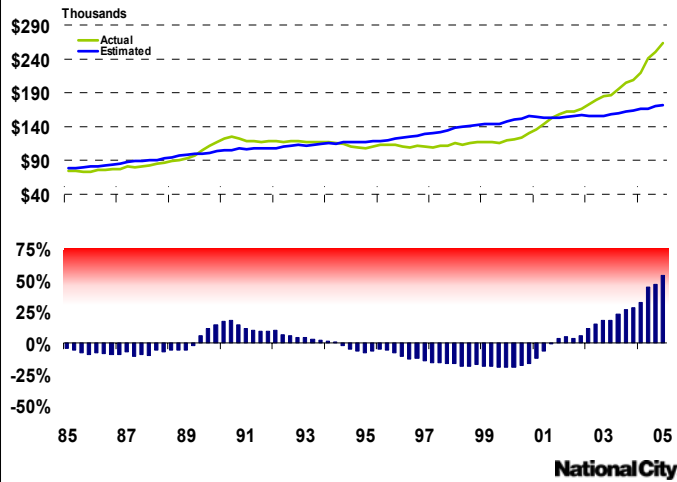
### Minneapolis, MN-WI



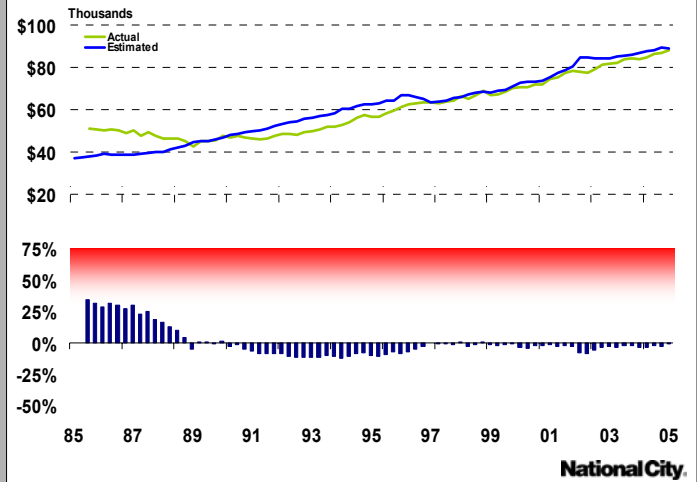
### Mobile, AL



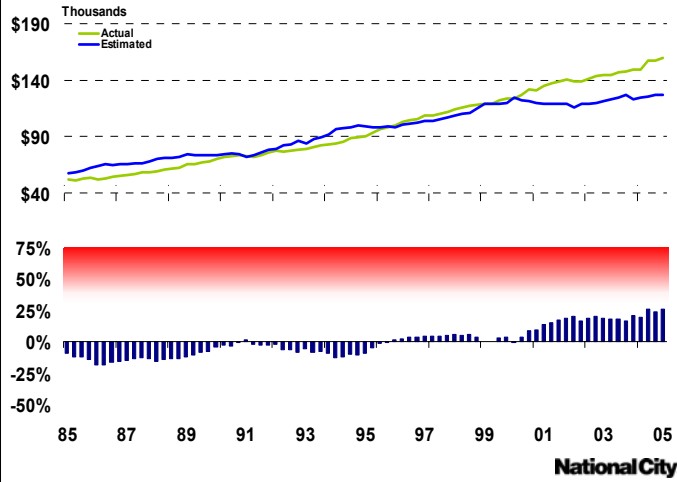
### Modesto, CA



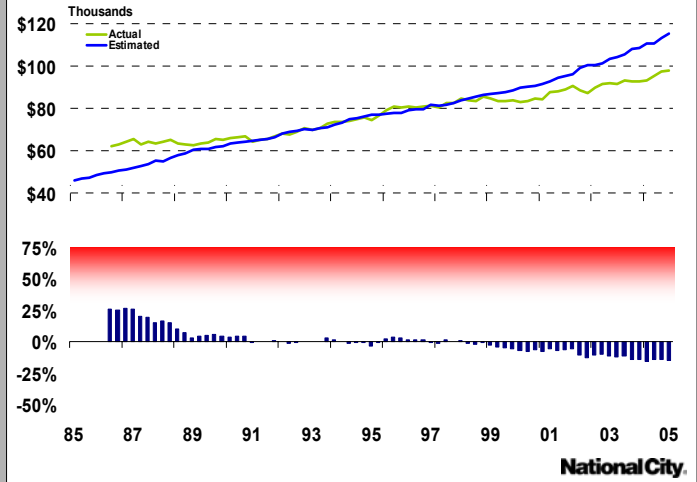
### Monroe, LA



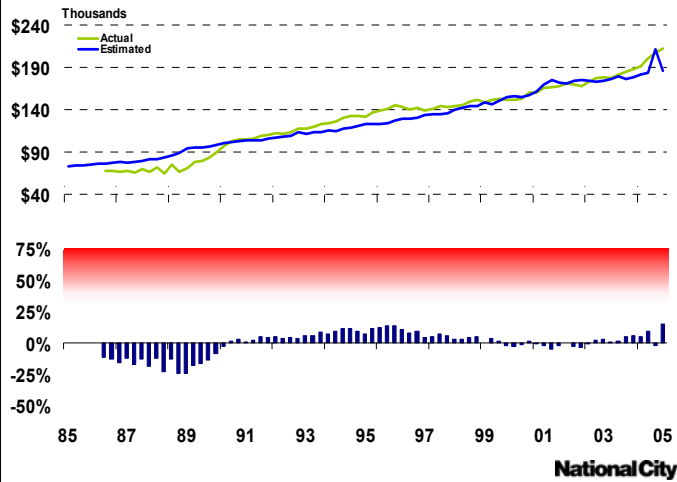
### Monroe, MI



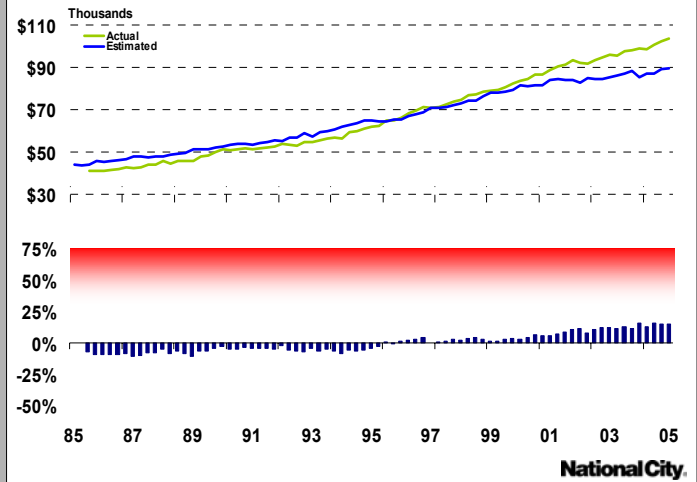
### Montgomery, AL



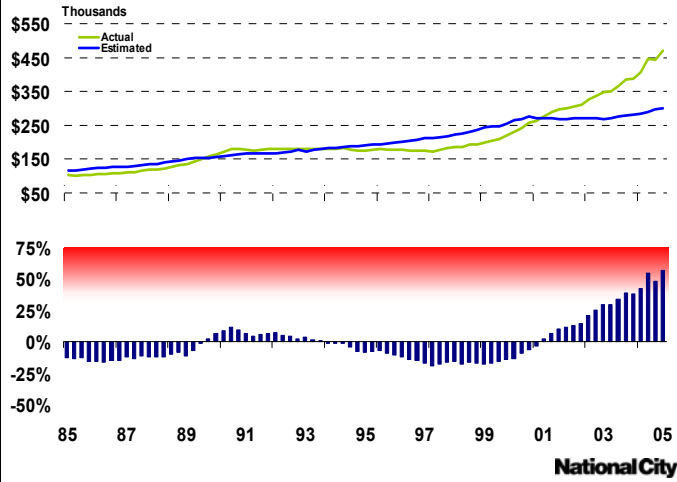
### Mount Vernon, WA



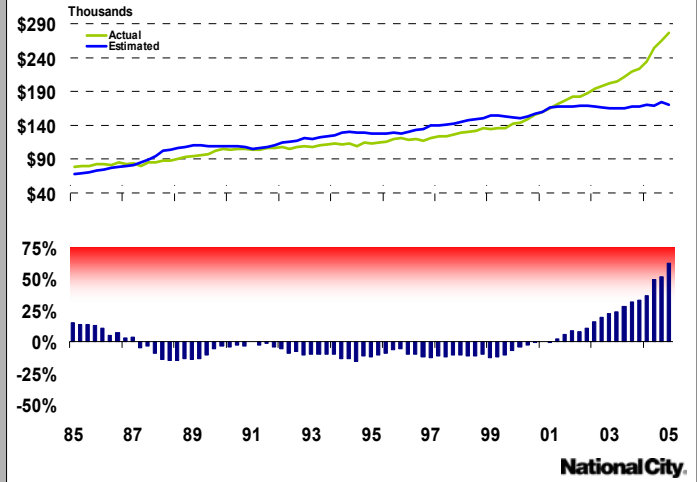
### Muskegon, MI



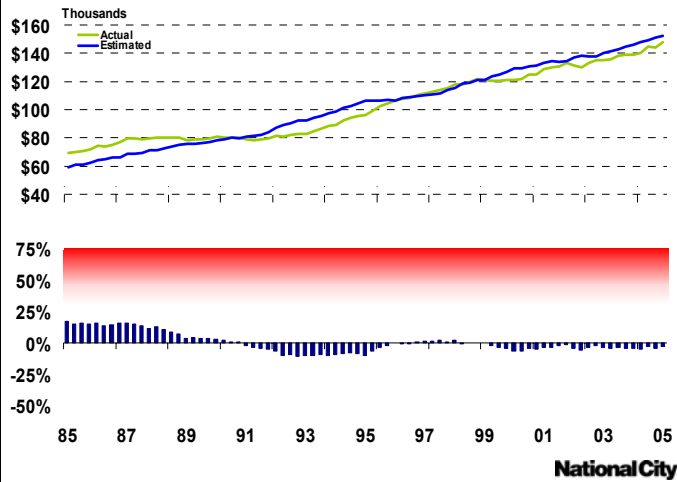
### Napa, CA



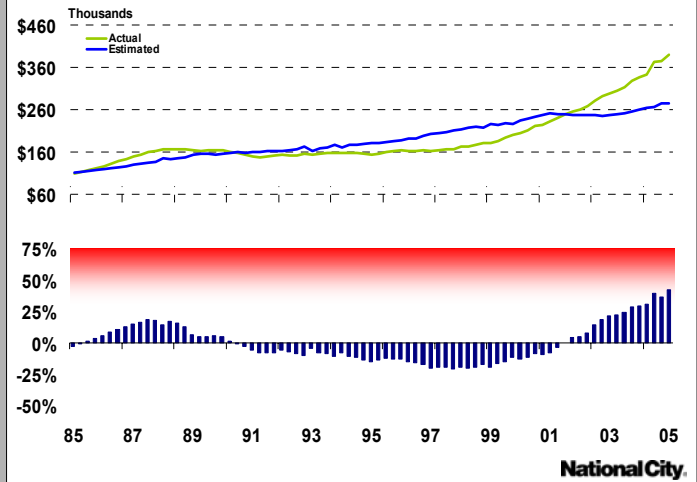
### Naples, FL



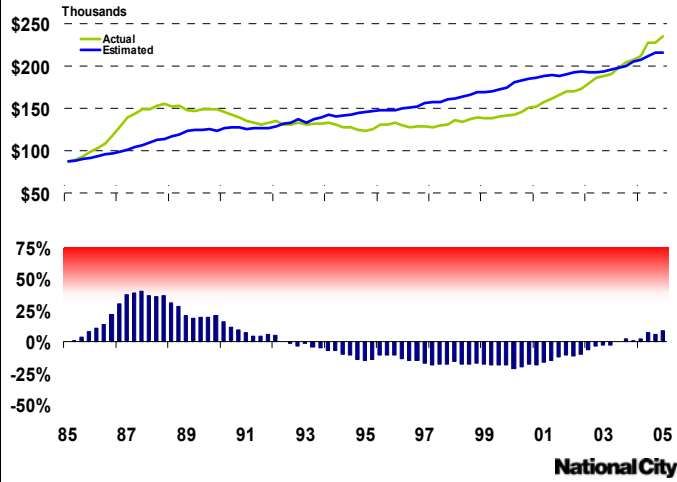
### Nashville, TN



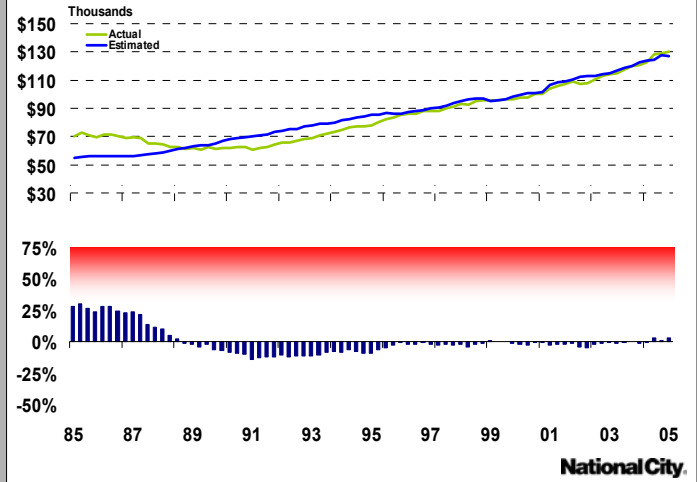
### Nassau-Suffolk, NY



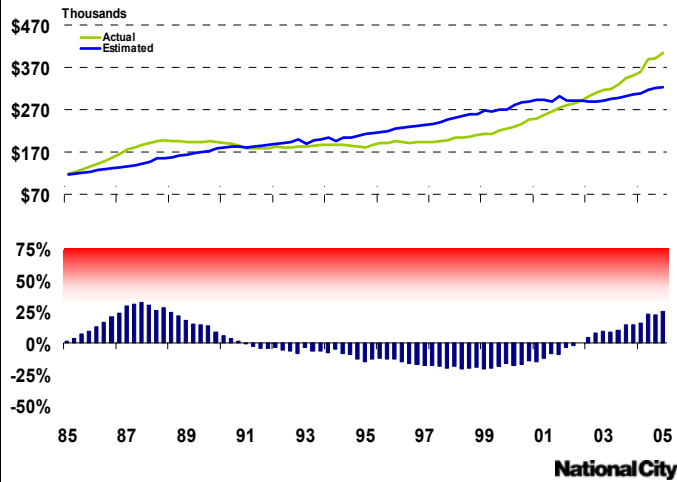
### New Haven, CT



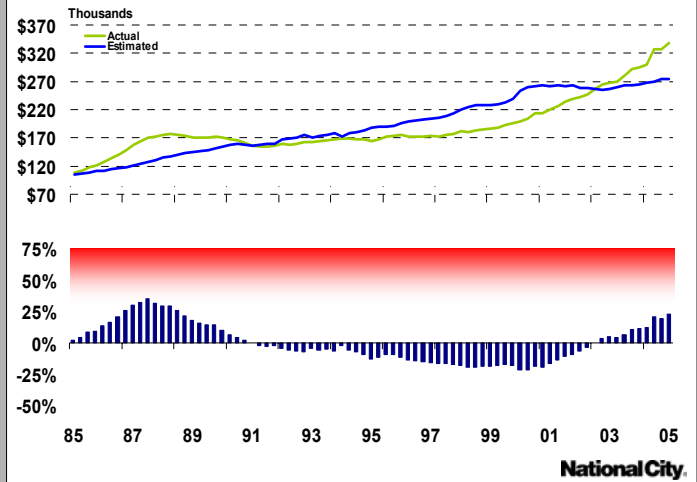
### New Orleans, LA



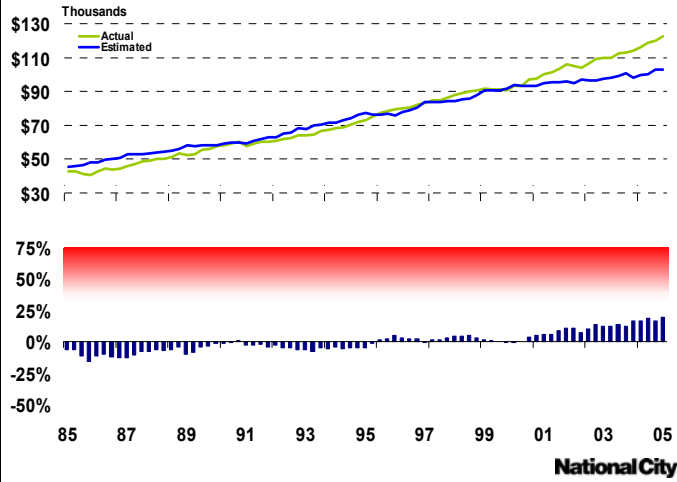
### New York, NY-NJ



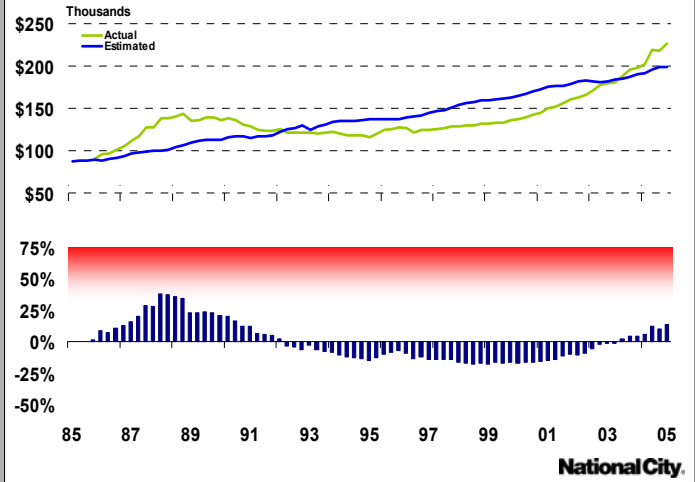
### Newark, NJ-PA



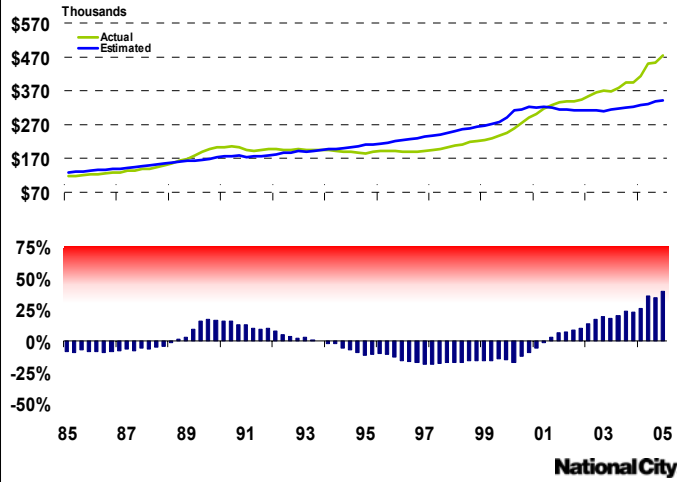
### Niles, MI



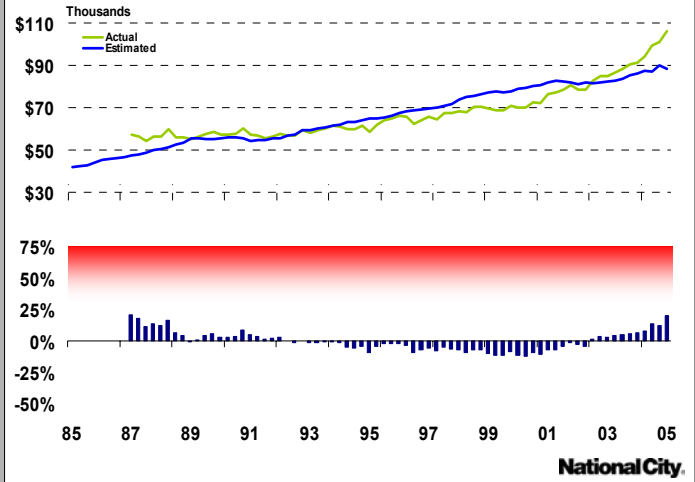
### Norwich, CT



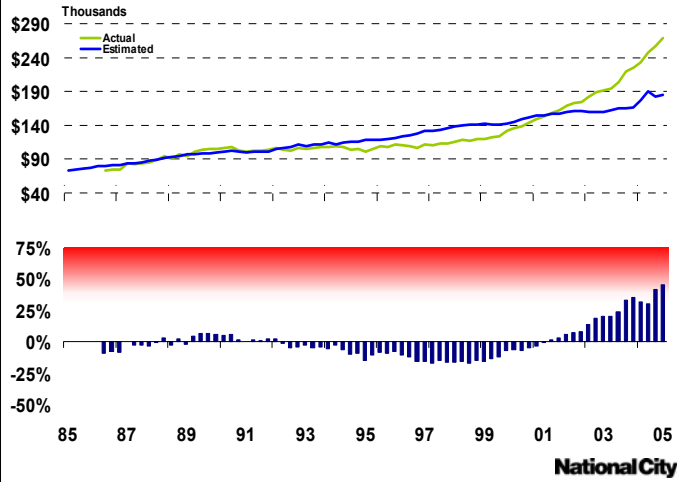
### Oakland, CA



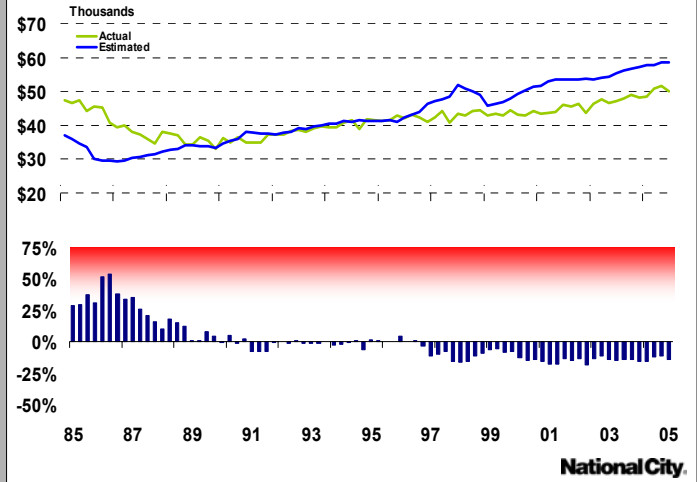
### Ocala, FL



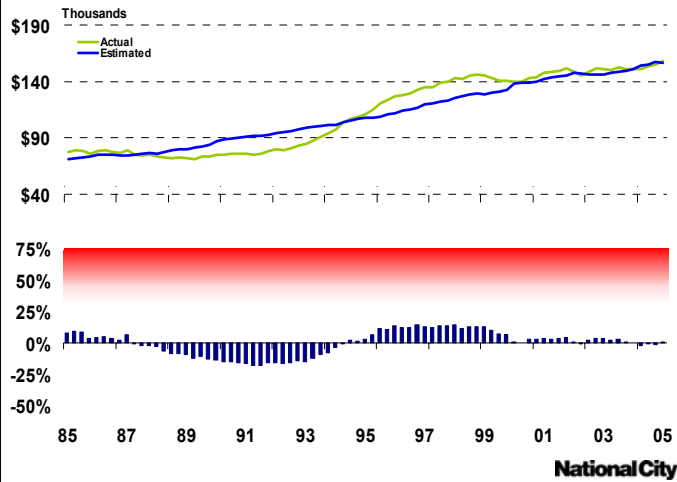
### Ocean City, NJ



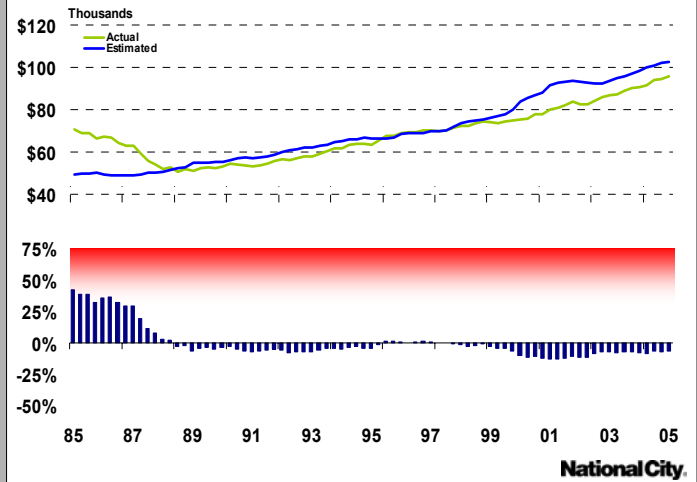
### Odessa, TX



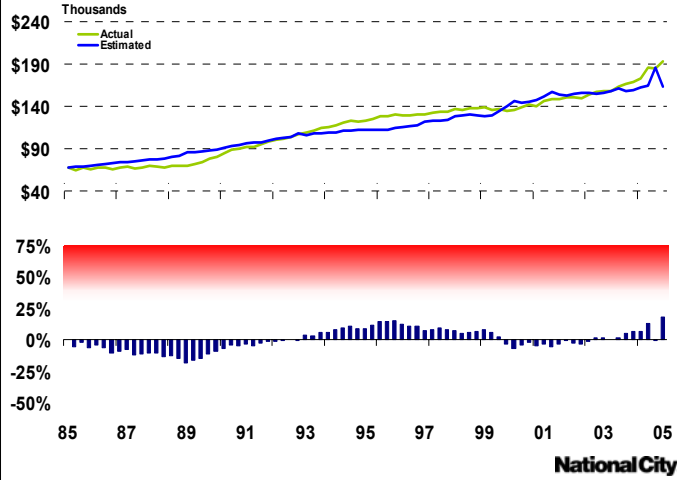
### Ogden, UT



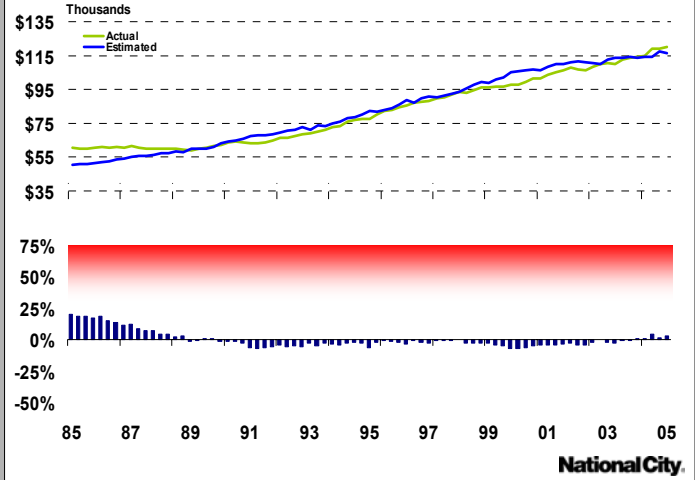
### Oklahoma City, OK



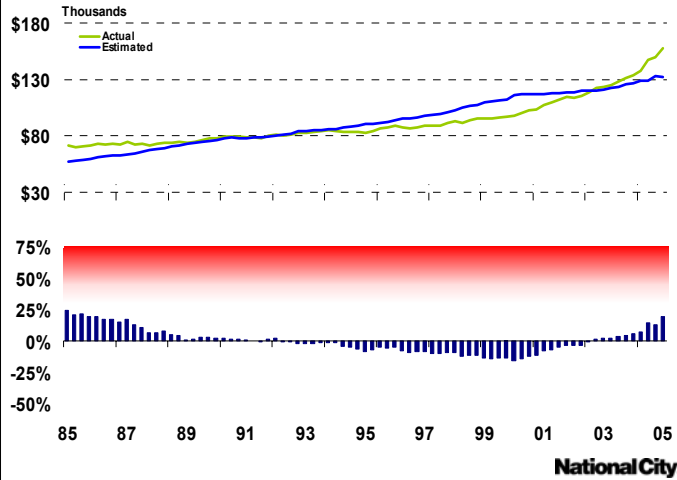
### Olympia, WA



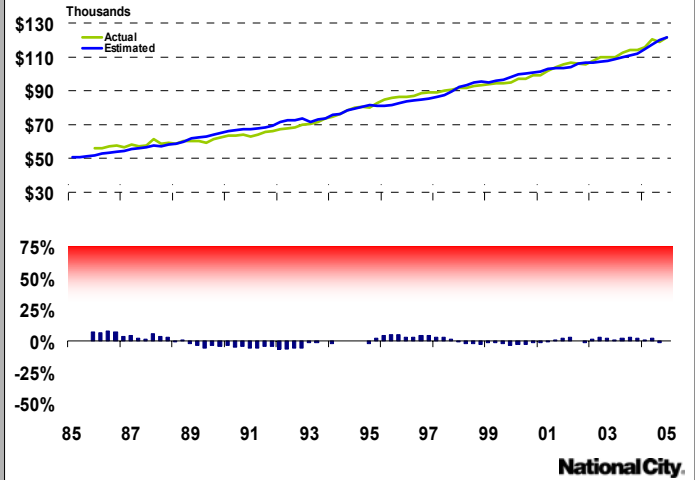
### Omaha, NE-IA



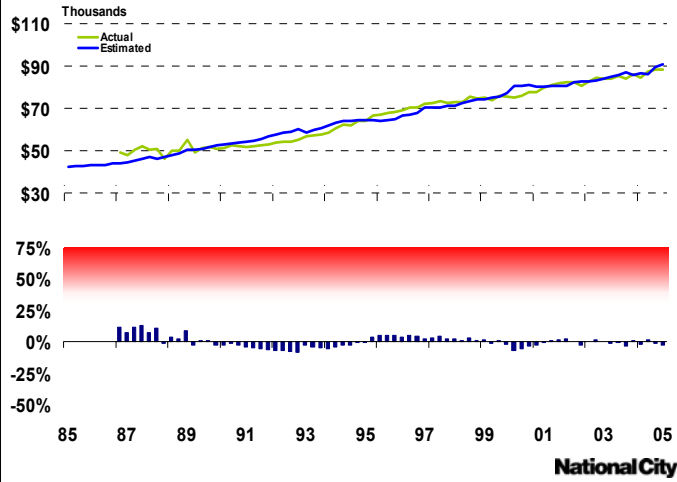
### Orlando, FL



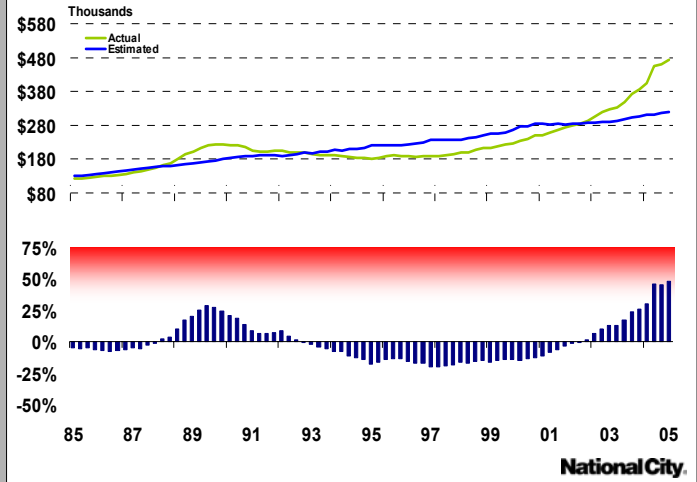
### Oshkosh, WI



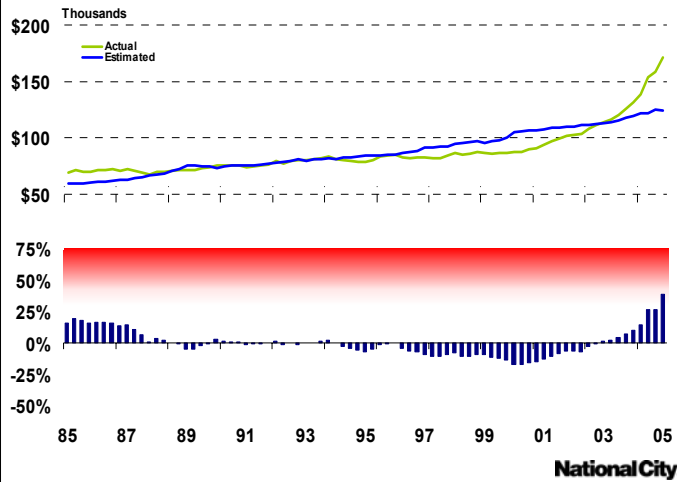
### Owensboro, KY



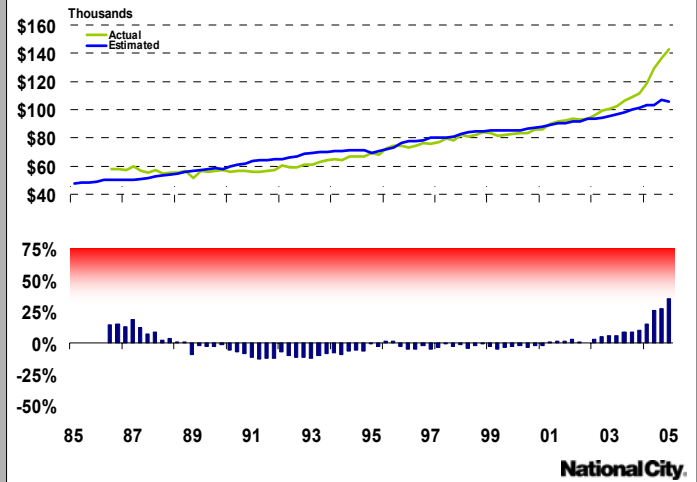
### Oxnard, CA



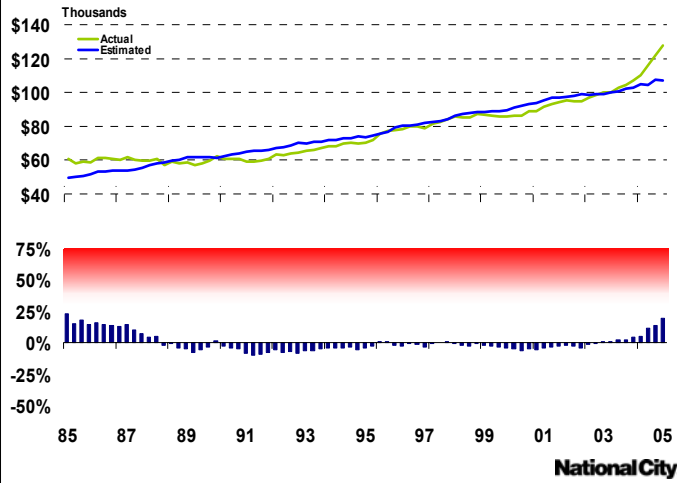
### Palm Bay, FL



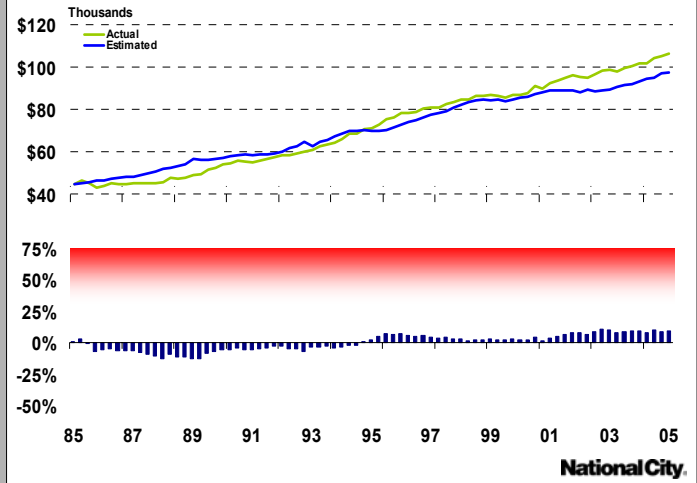
### Panama City, FL



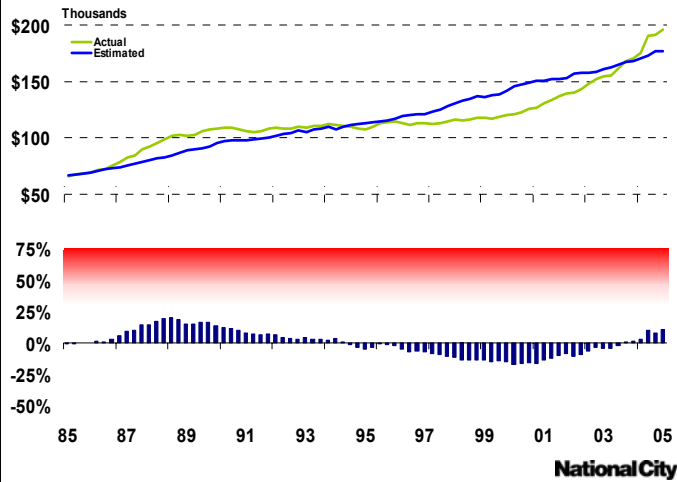
### Pensacola, FL



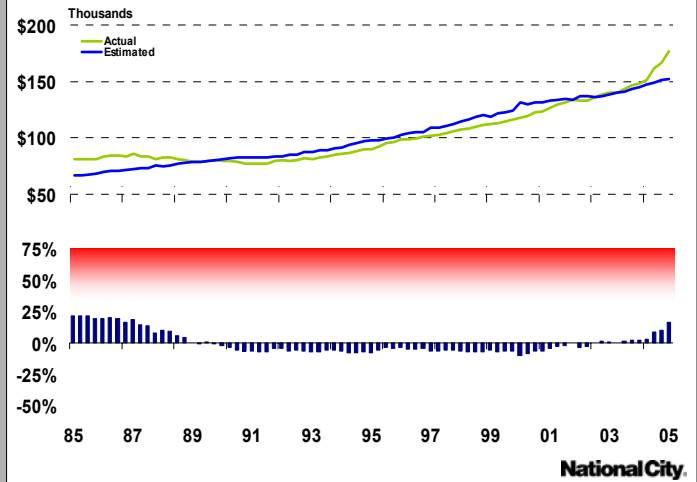
### Peoria, IL



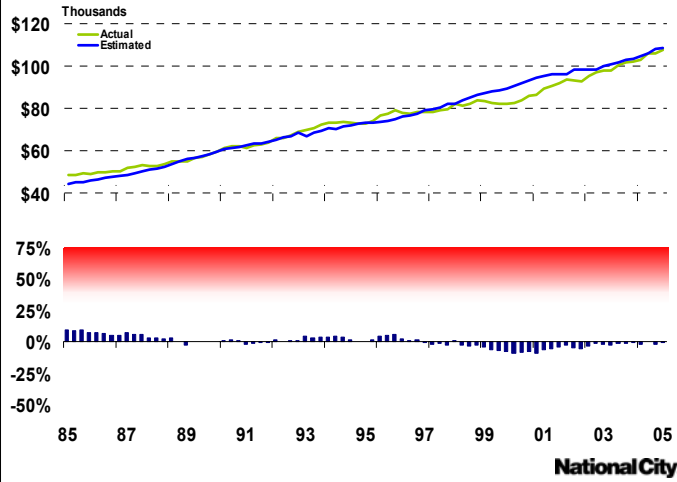
### Philadelphia, PA



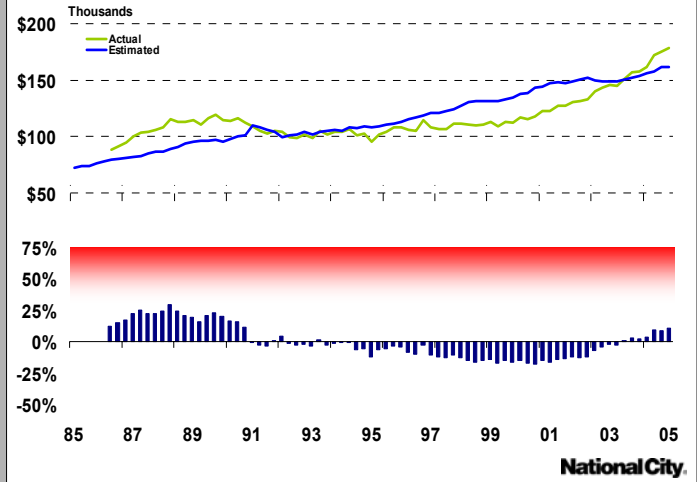
### Phoenix, AZ



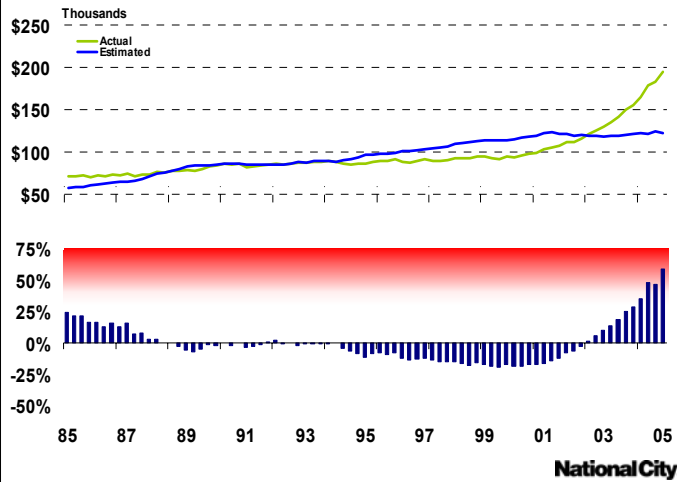
### Pittsburgh, PA



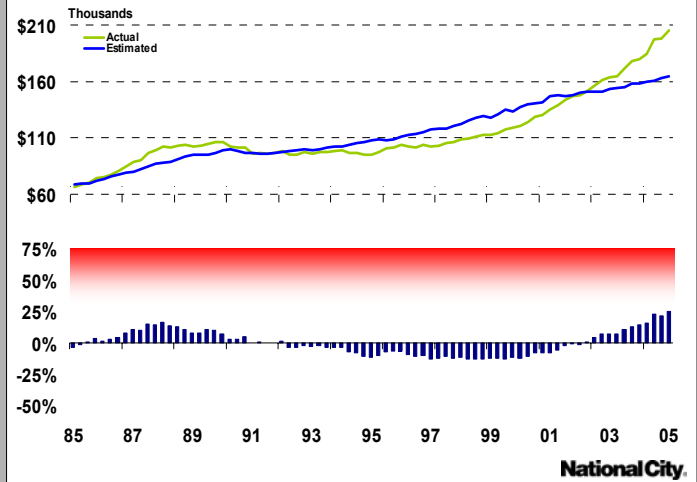
### Pittsfield, MA



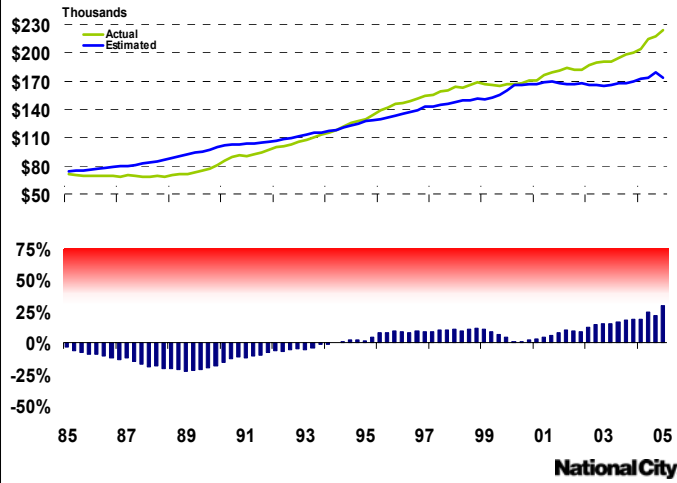
### Port St. Lucie, FL



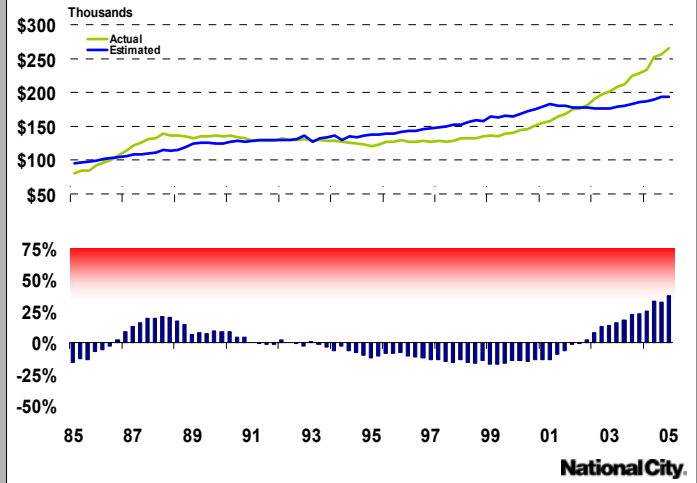
### Portland, ME



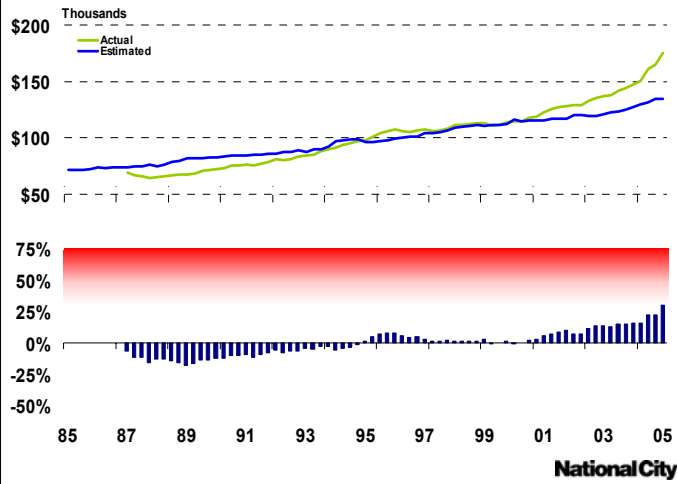
### Portland, OR-WA



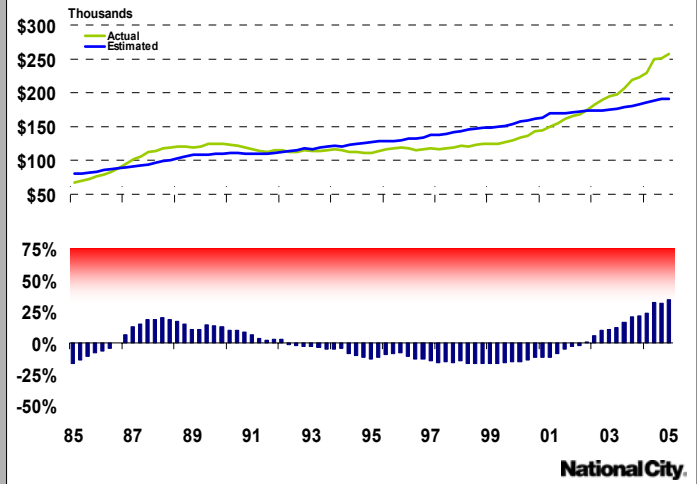
### Poughkeepsie, NY



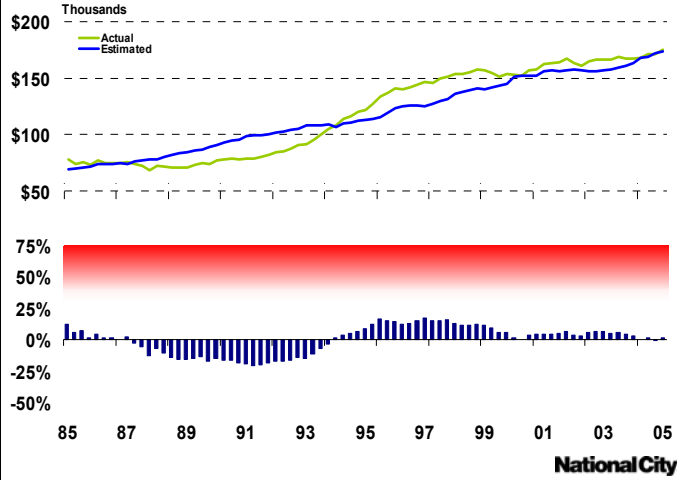
### Prescott, AZ



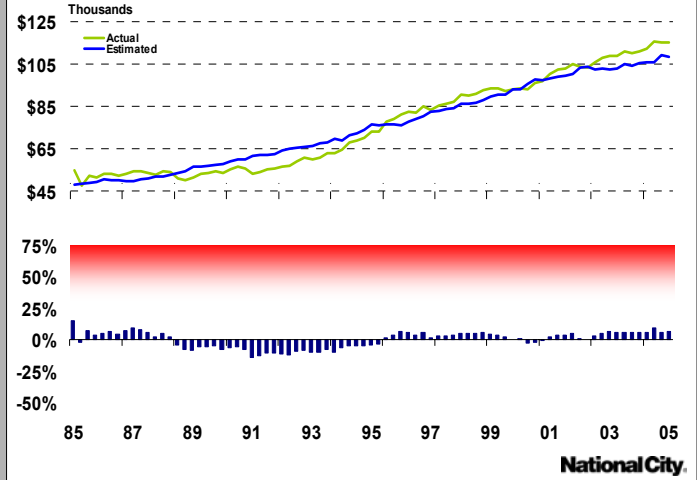
### Providence, RI-MA



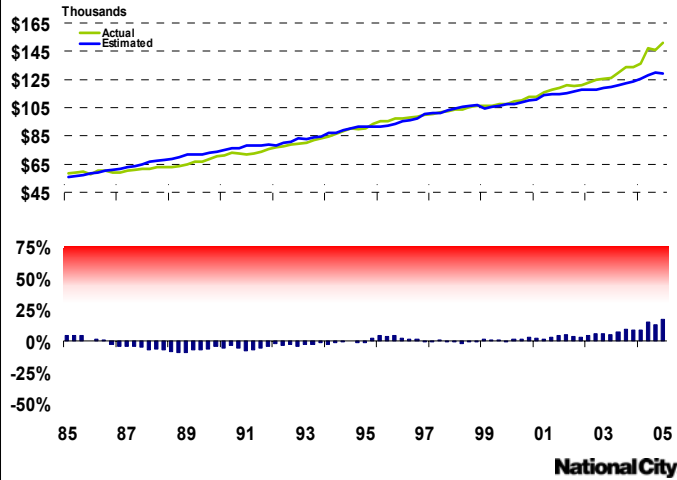
### Provo, UT



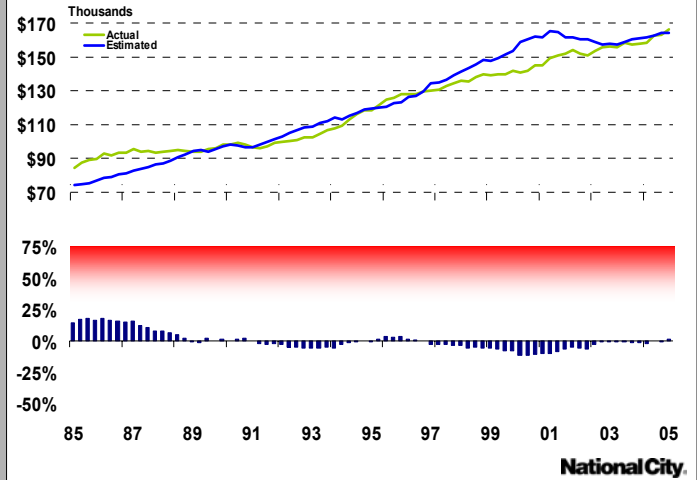
### Pueblo, CO



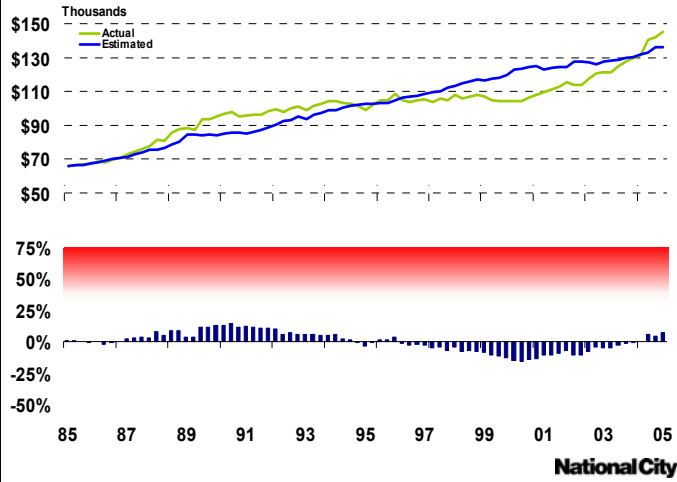
### Racine, WI



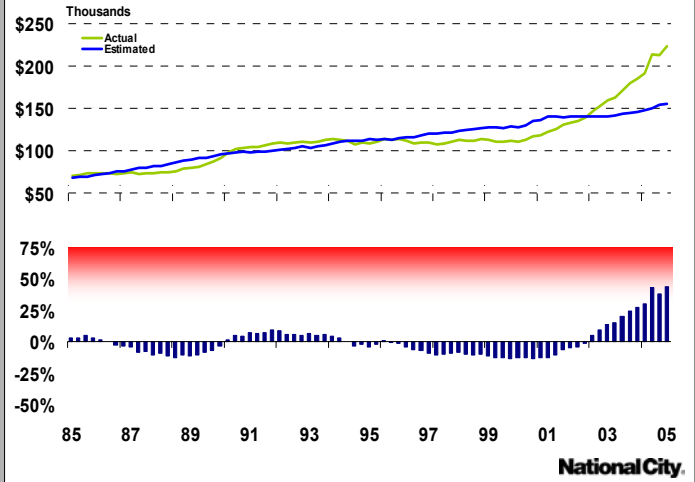
### Raleigh, NC



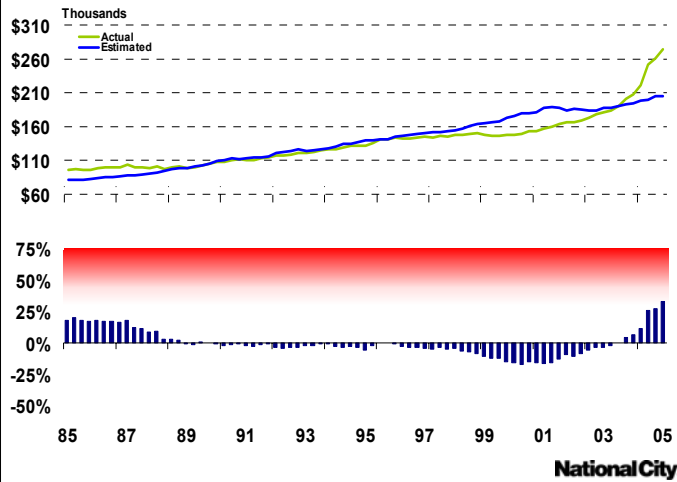
### Reading, PA



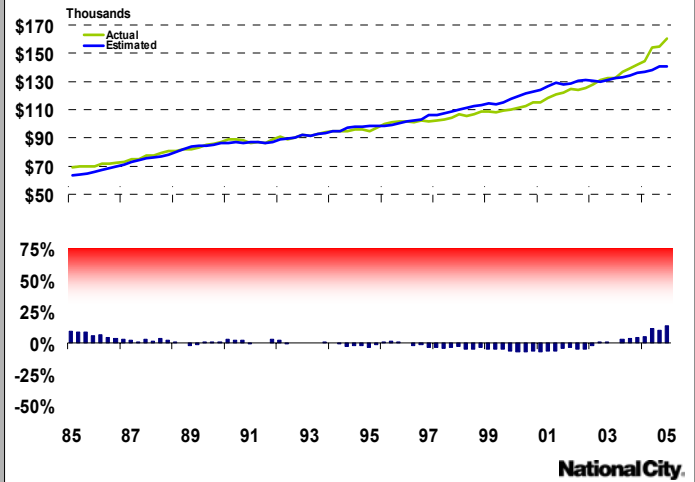
### Redding, CA



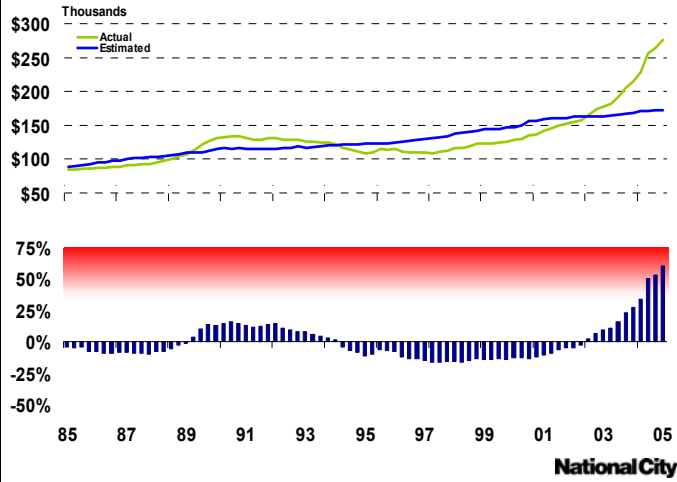
### Reno, NV



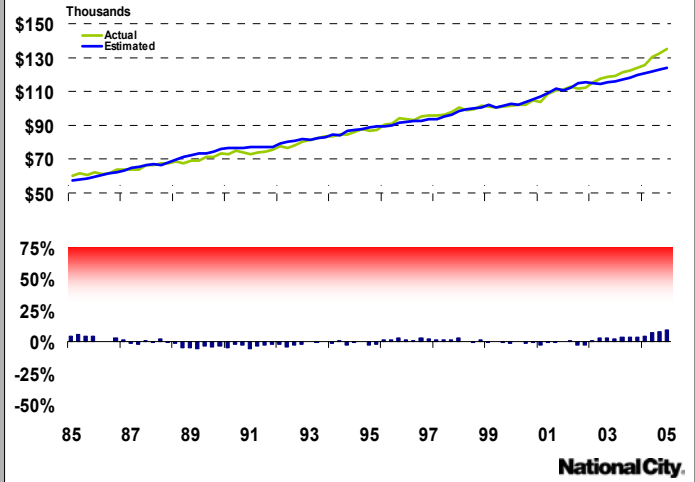
### Richmond, VA



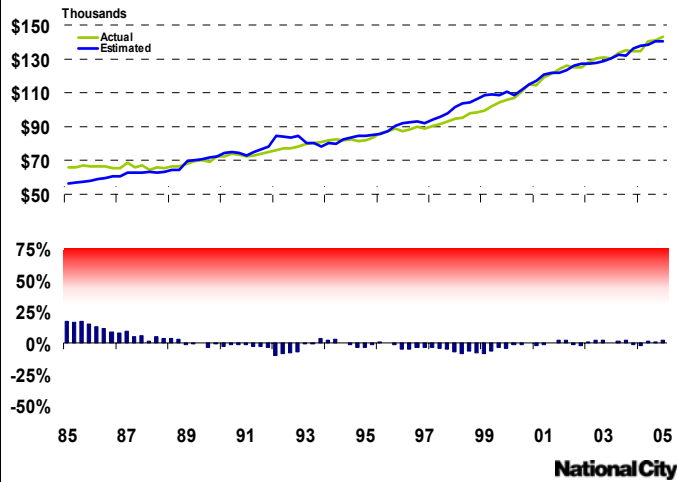
### Riverside, CA



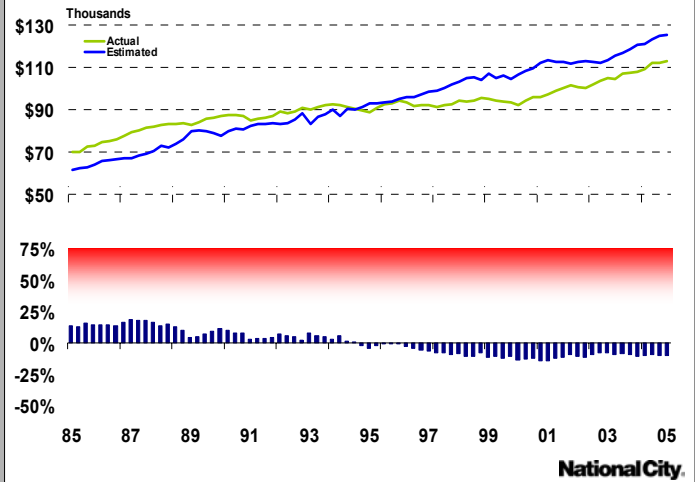
### Roanoke, VA



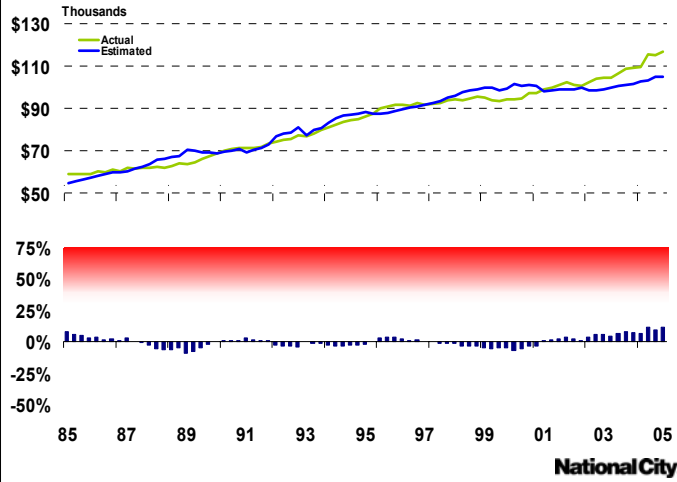
### Rochester, MN



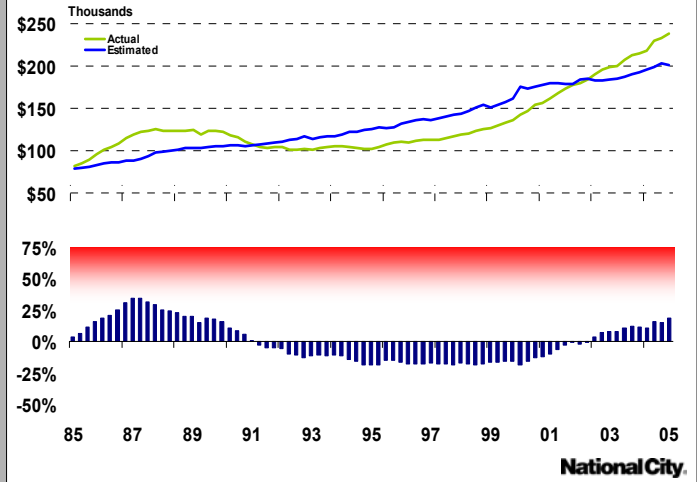
### Rochester, NY



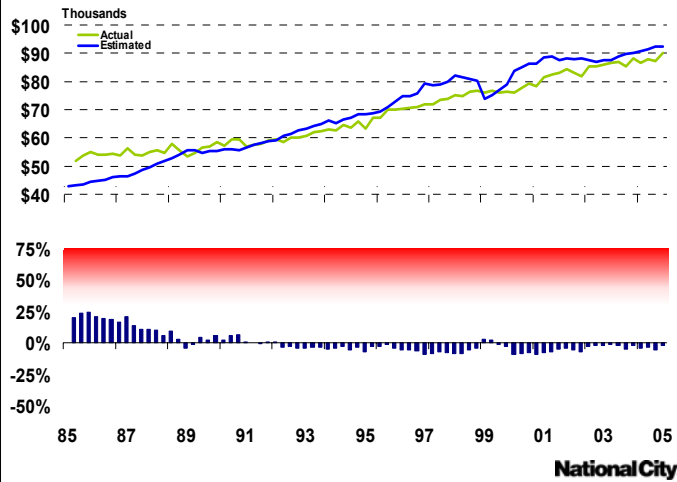
### Rockford, IL



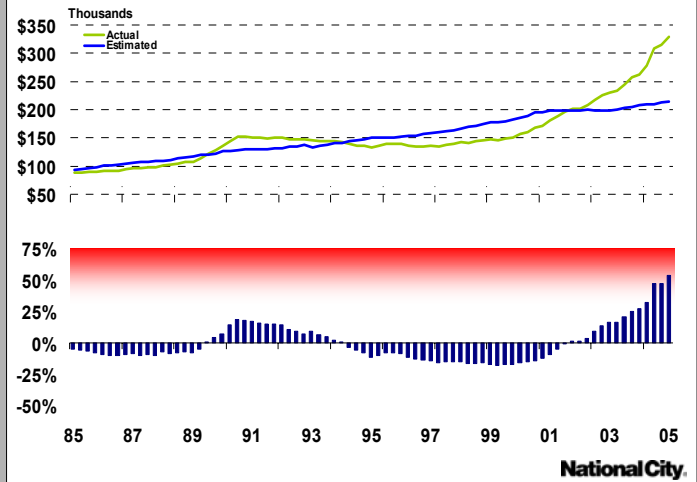
### Rockingham, NH



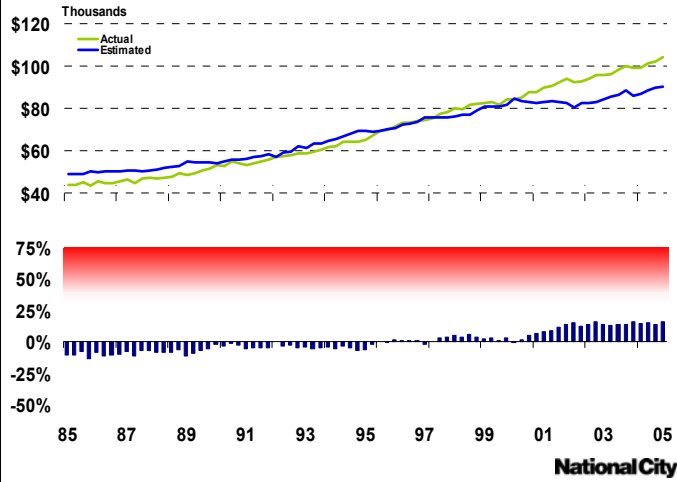
### Rocky Mount, NC



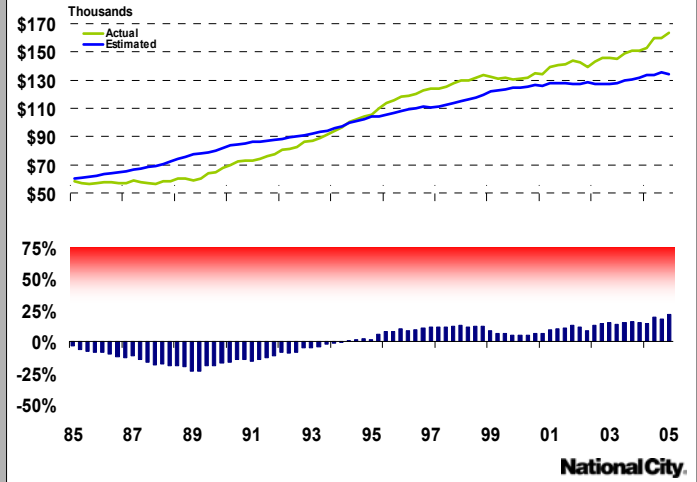
### Sacramento, CA



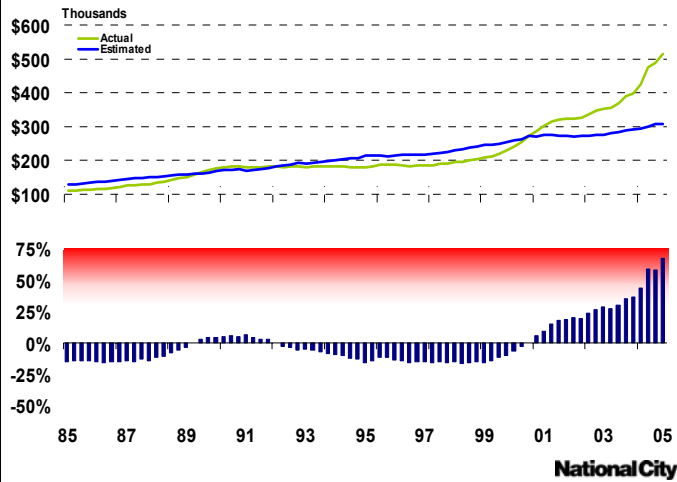
### Saginaw, MI



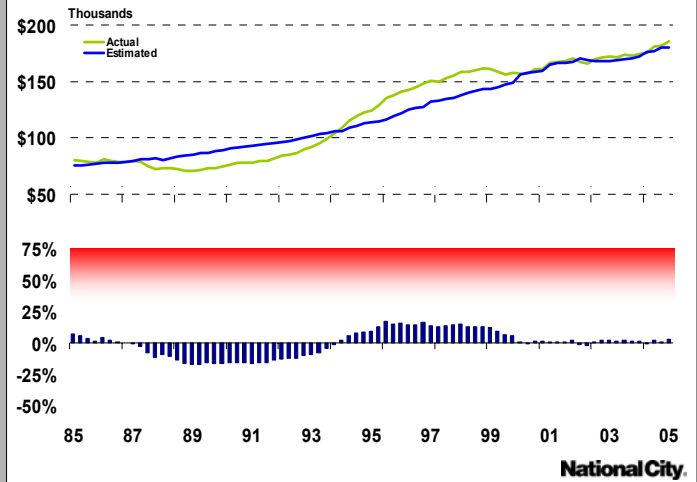
### Salem, OR



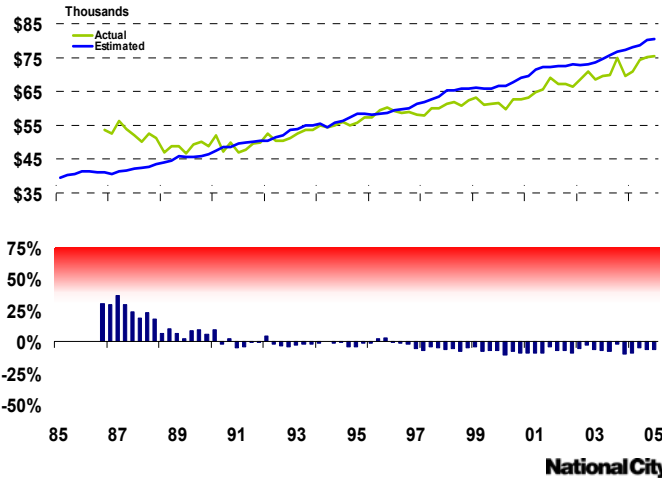
### Salinas, CA



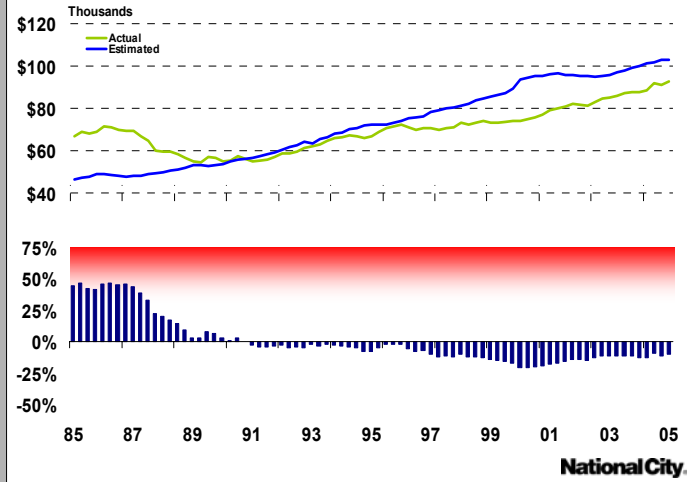
### Salt Lake City, UT



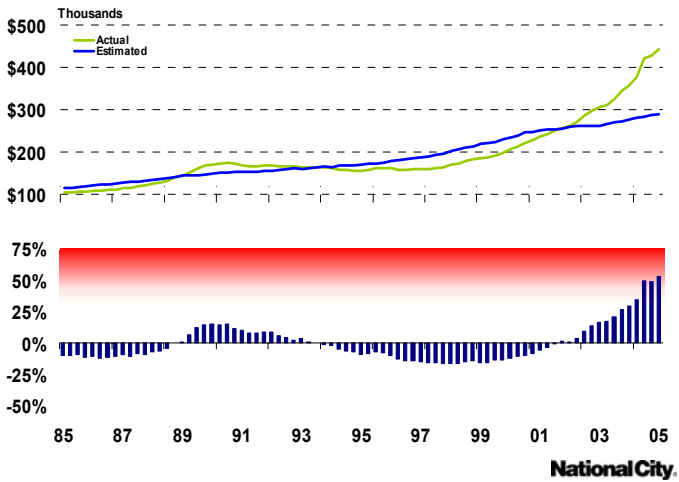
### San Angelo, TX



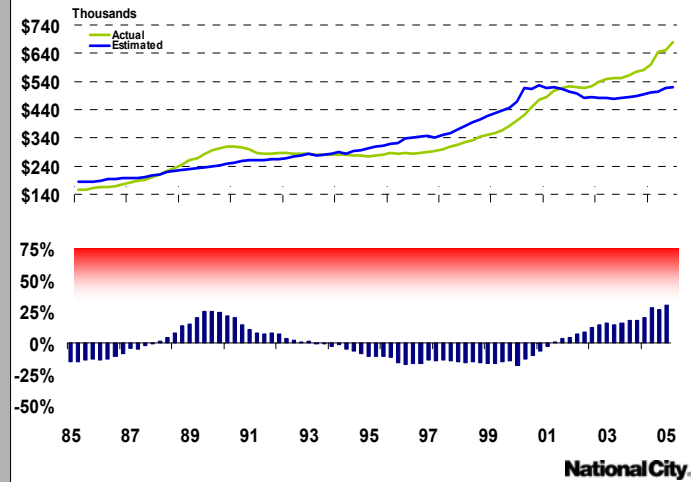
### San Antonio, TX



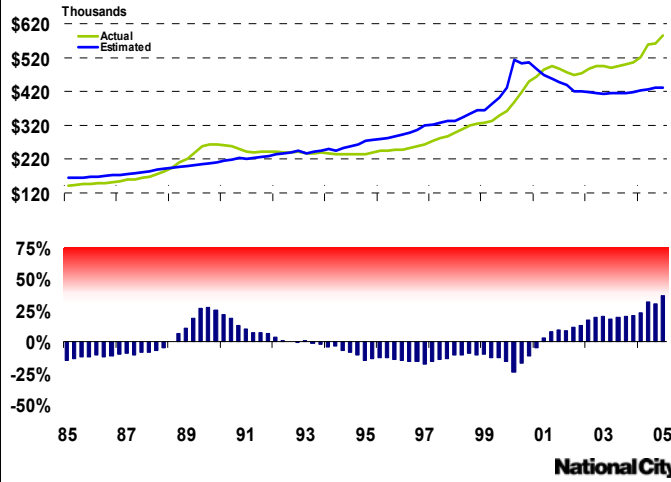
### San Diego, CA



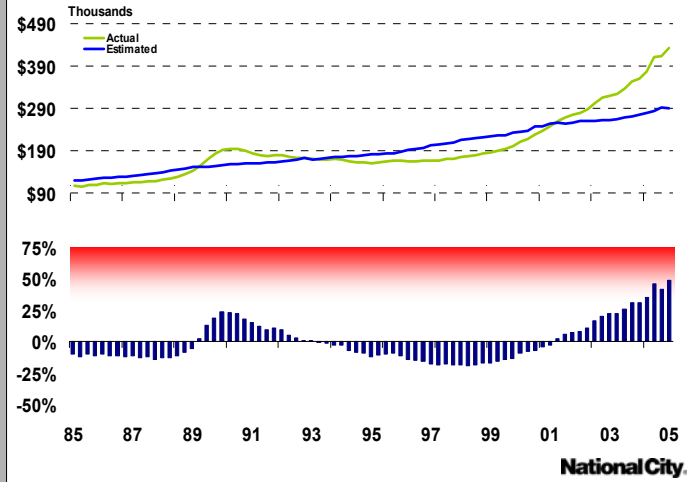
### San Francisco, CA



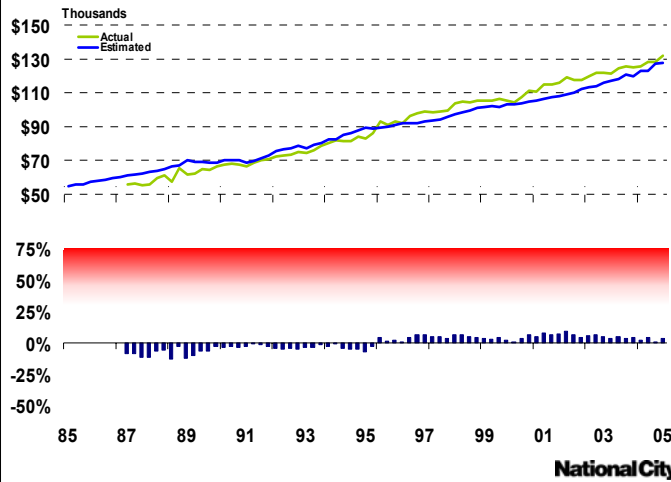
### San Jose, CA



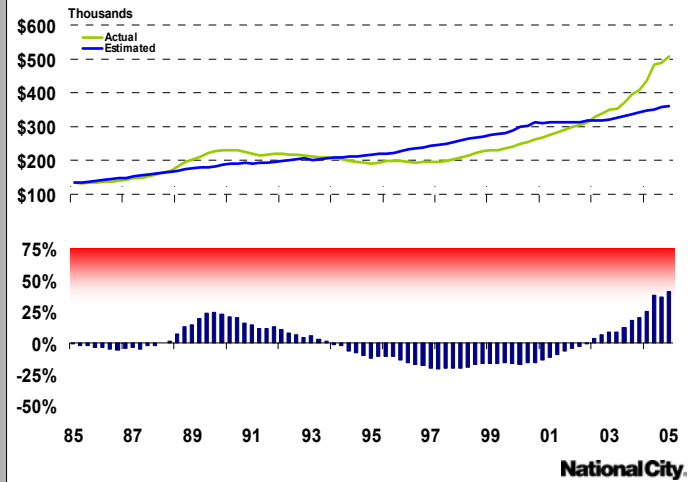
### San Luis Obispo, CA



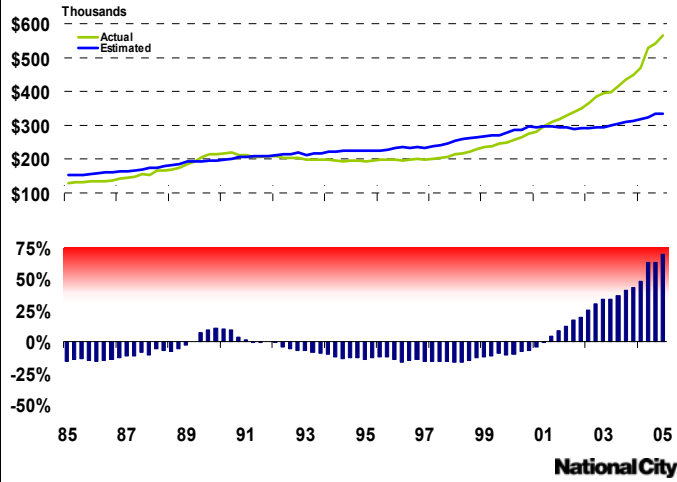
### Sandusky, OH



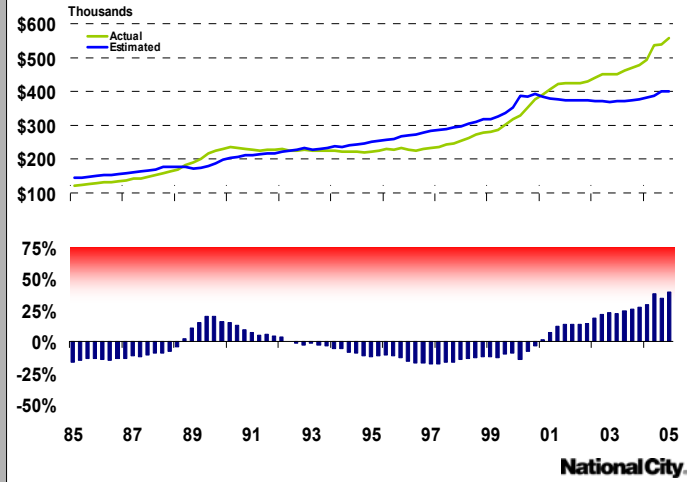
### Santa Ana, CA



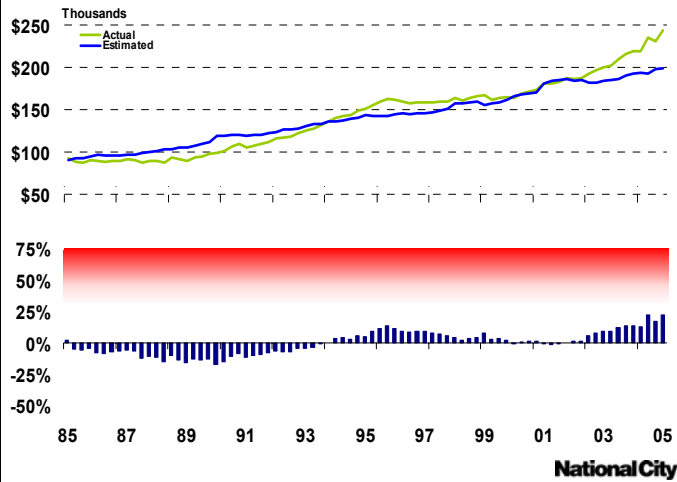
### Santa Barbara, CA



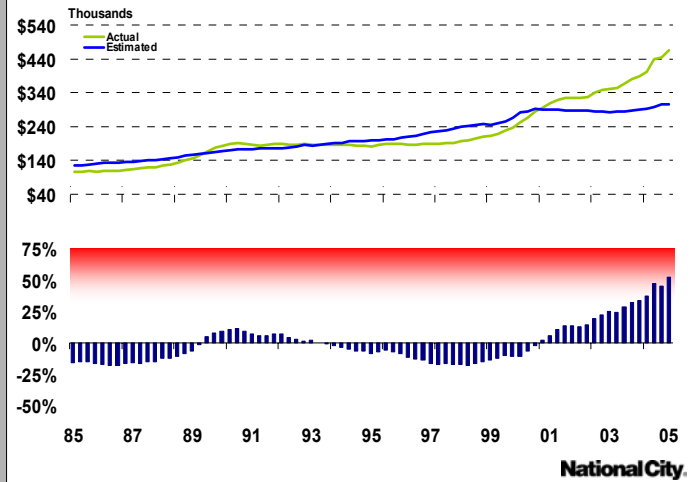
### Santa Cruz, CA



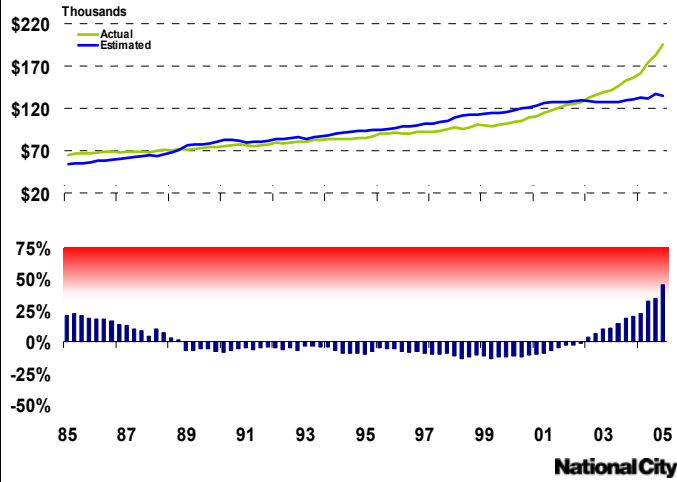
### Santa Fe, NM



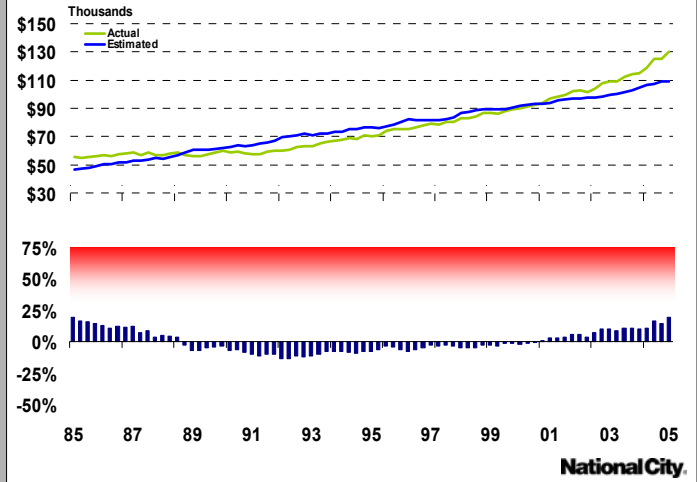
### Santa Rosa, CA



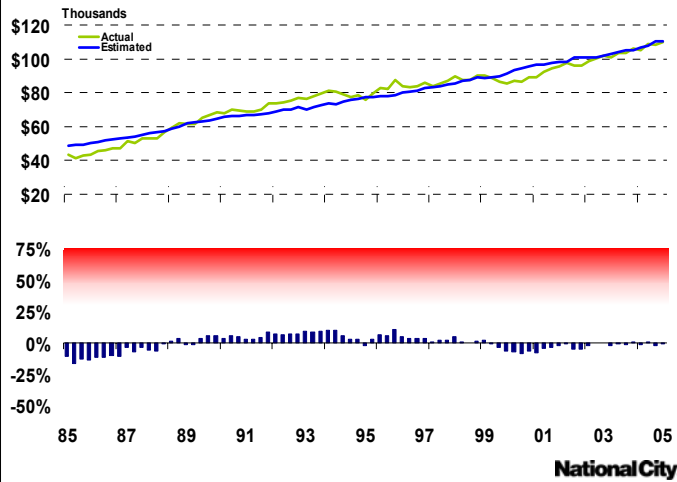
### Sarasota, FL



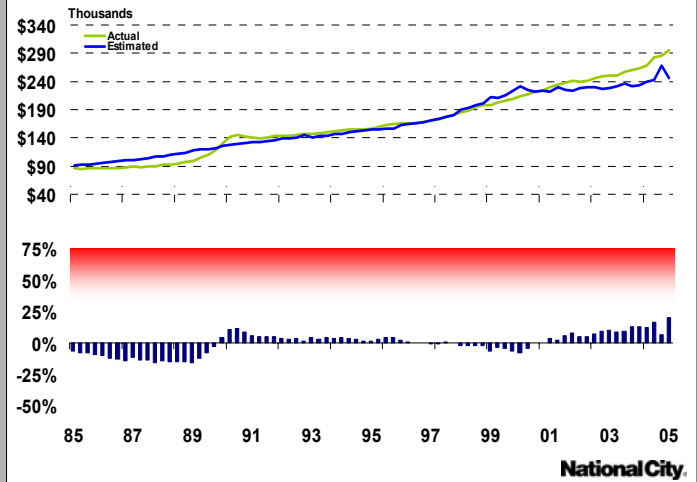
### Savannah, GA



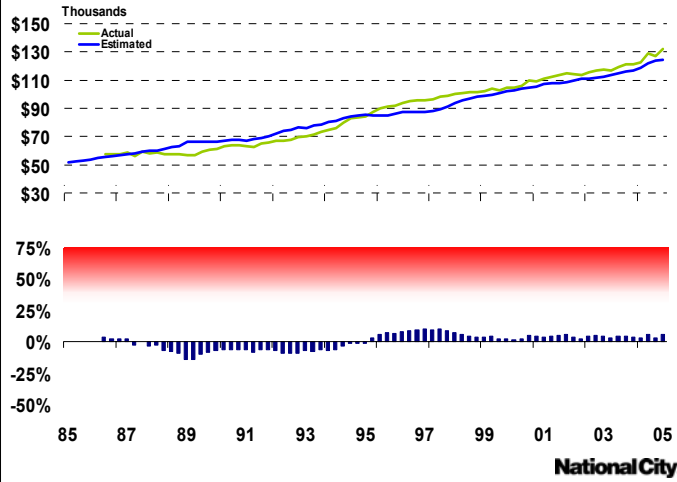
### Scranton, PA



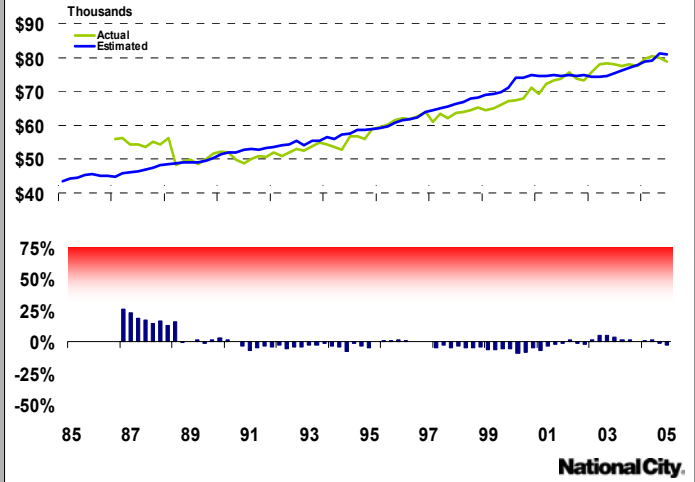
### Seattle, WA



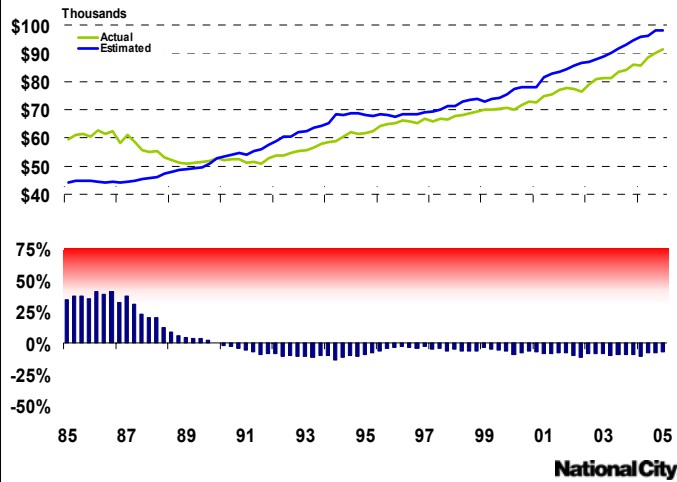
### Sheboygan, WI



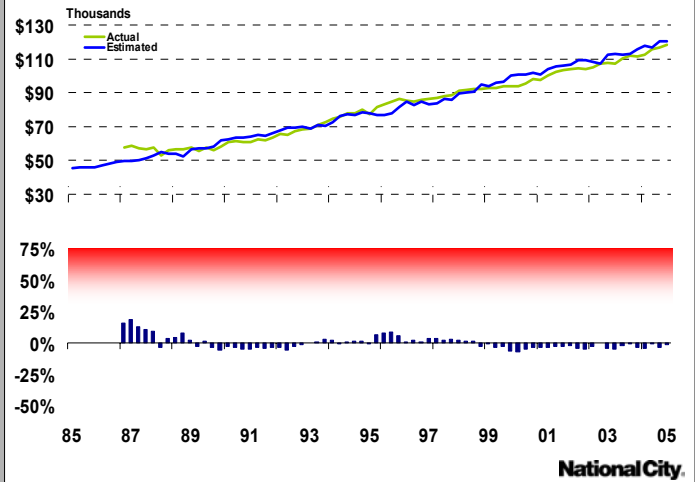
### Sherman, TX



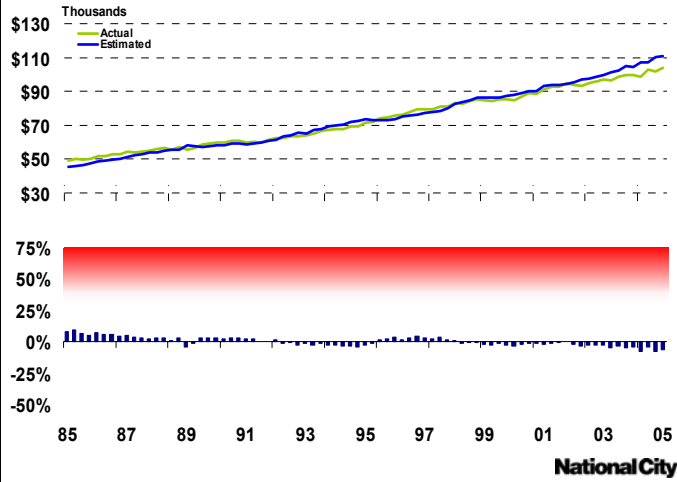
### Shreveport, LA



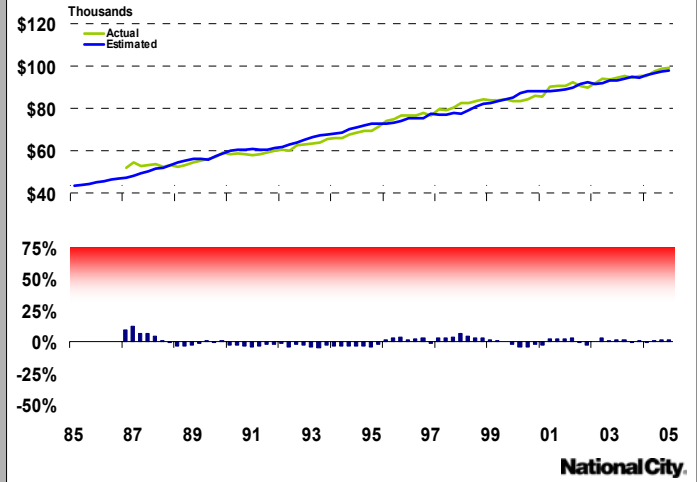
### Sioux Falls, SD



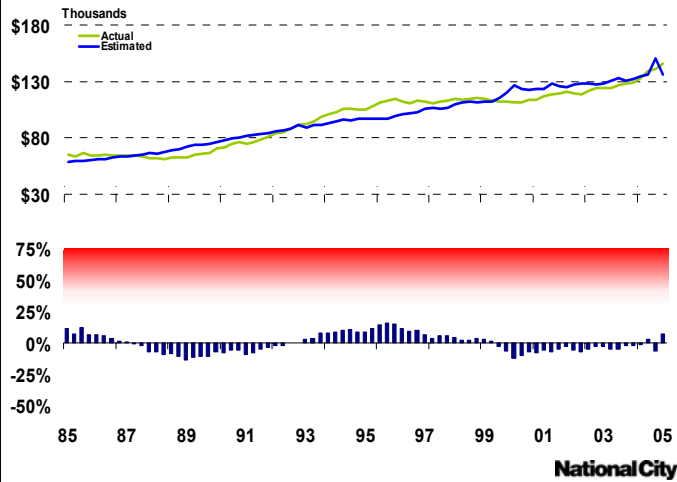
### South Bend, IN-MI



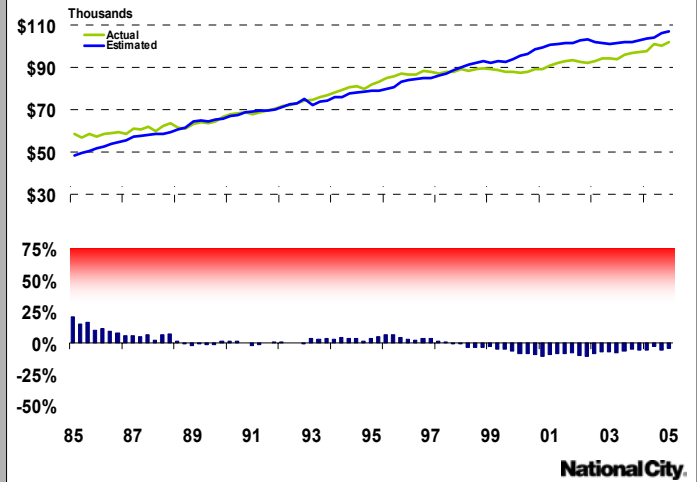
### Spartanburg, SC



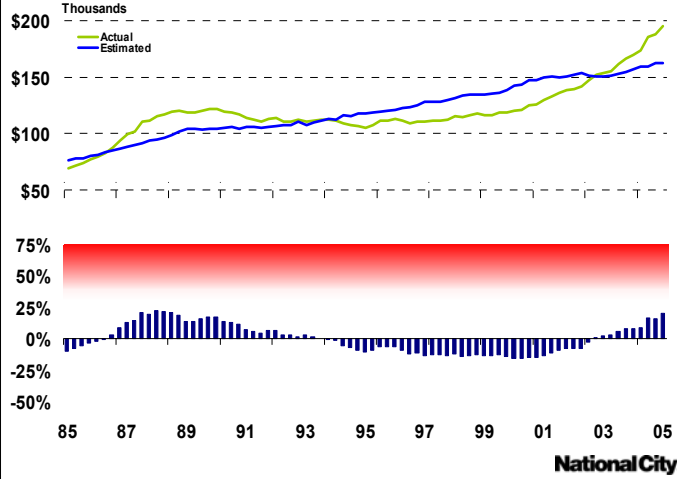
### Spokane, WA



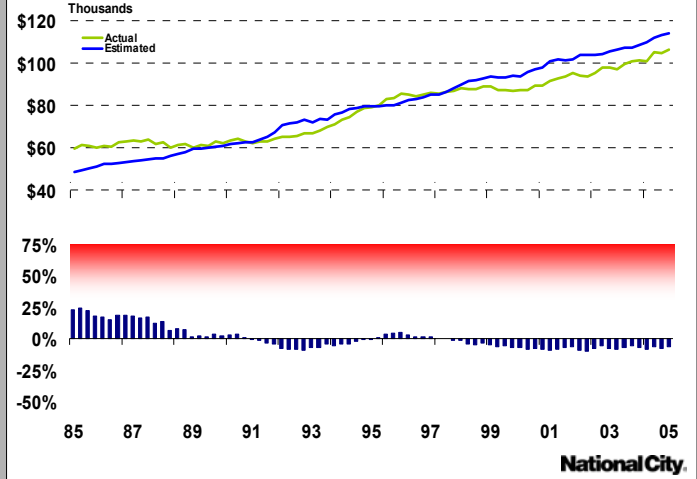
### Springfield, IL



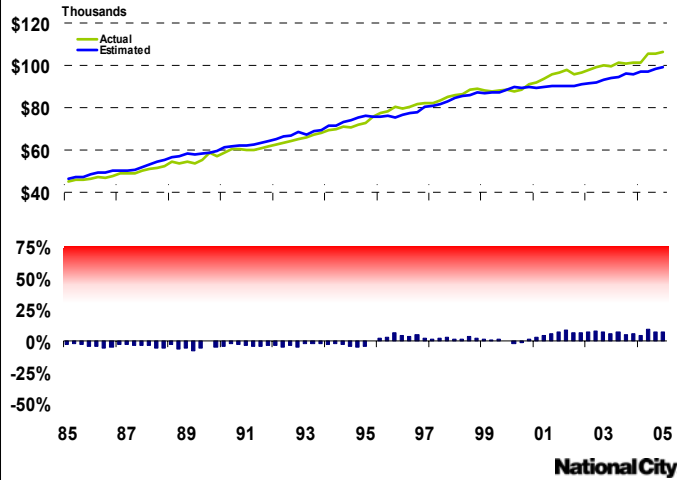
### Springfield, MA



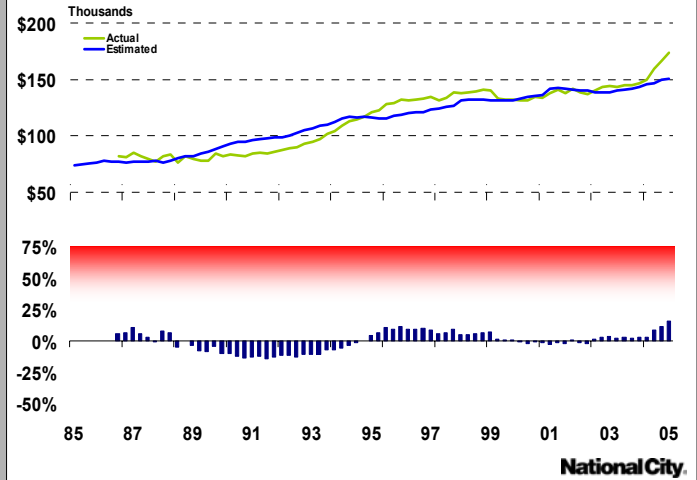
### Springfield, MO



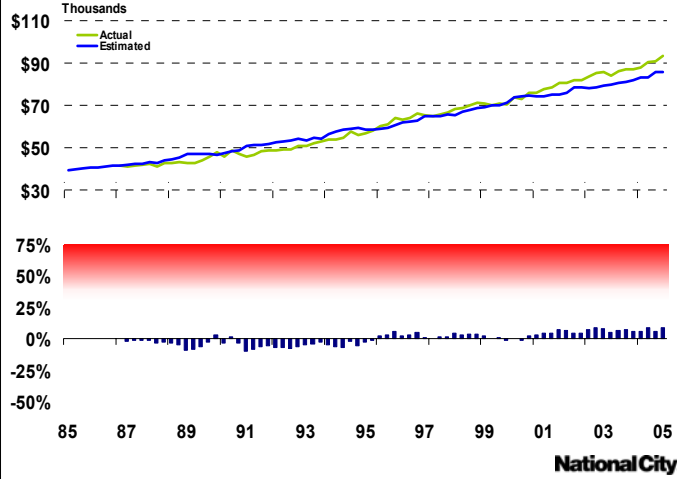
### Springfield, OH



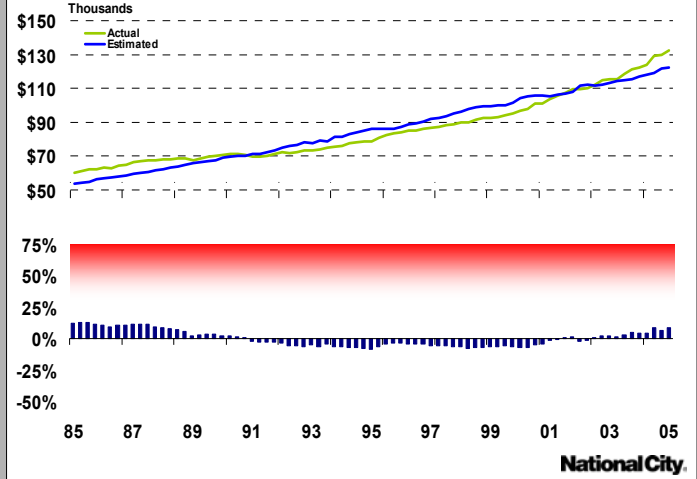
### St. George, UT



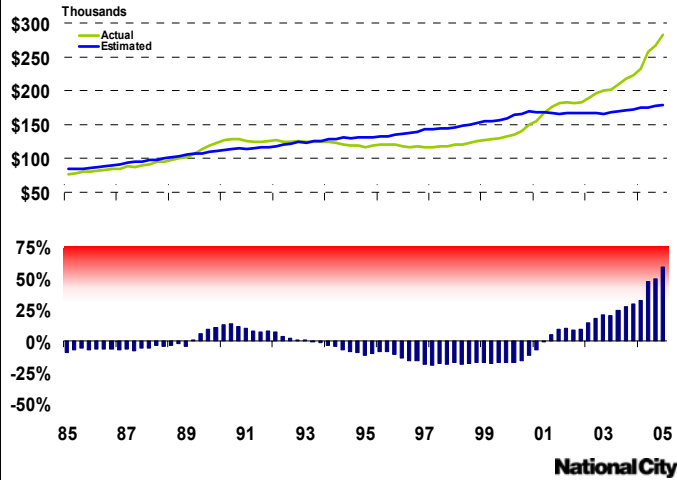
### St. Joseph, MO-KS



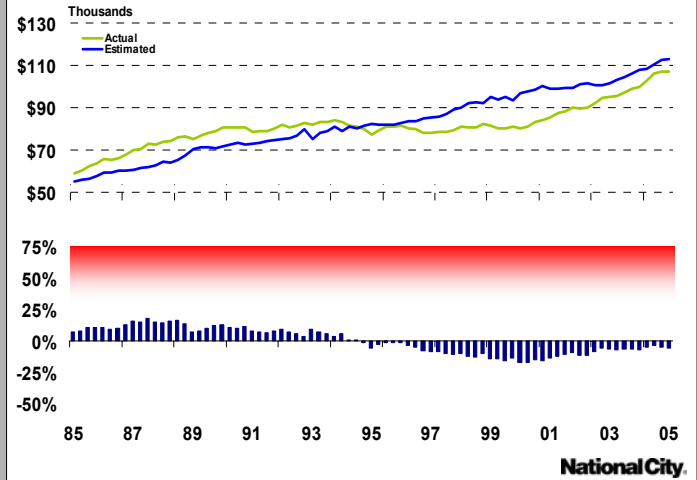
### St. Louis, MO-IL



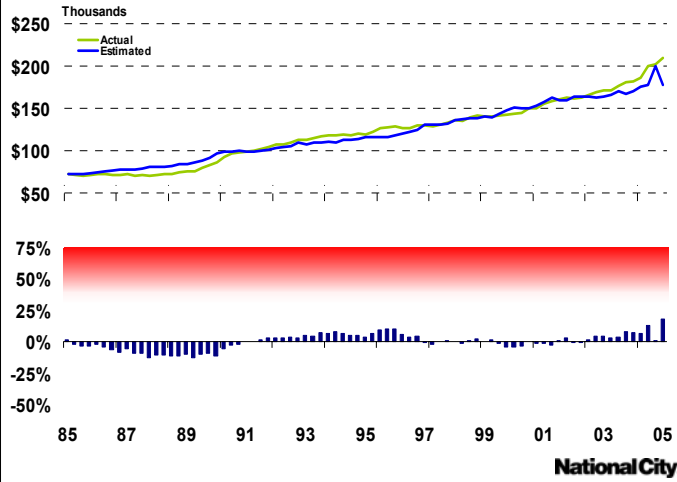
### Stockton, CA



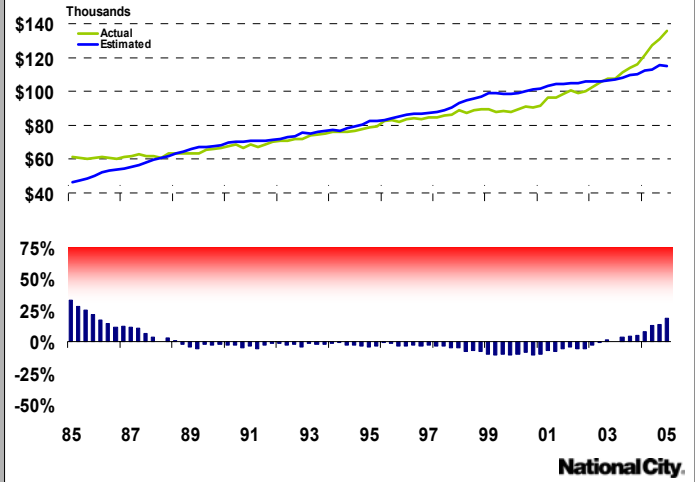
### Syracuse, NY



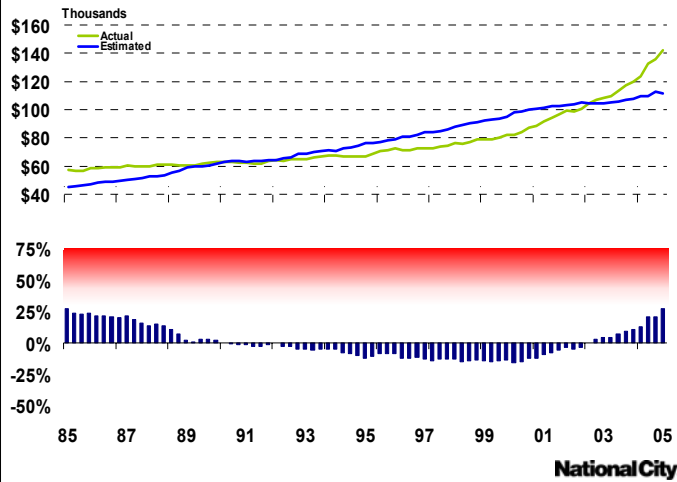
### Tacoma, WA



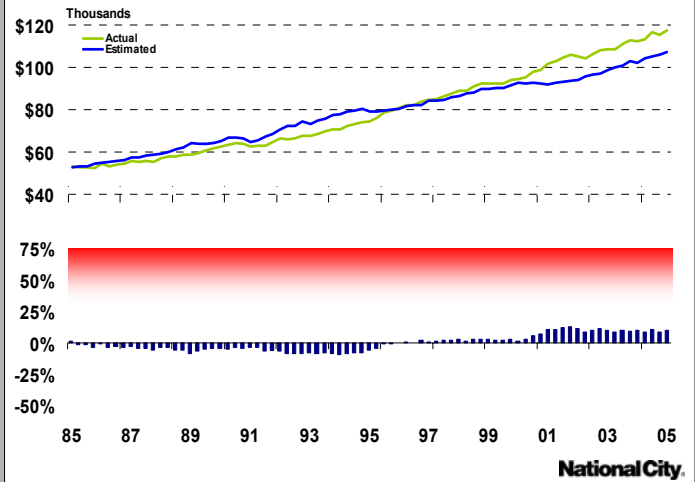
### Tallahassee, FL



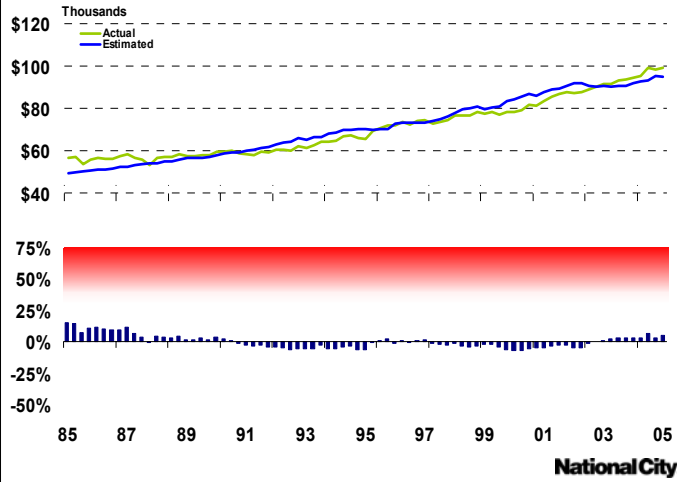
### Tampa, FL



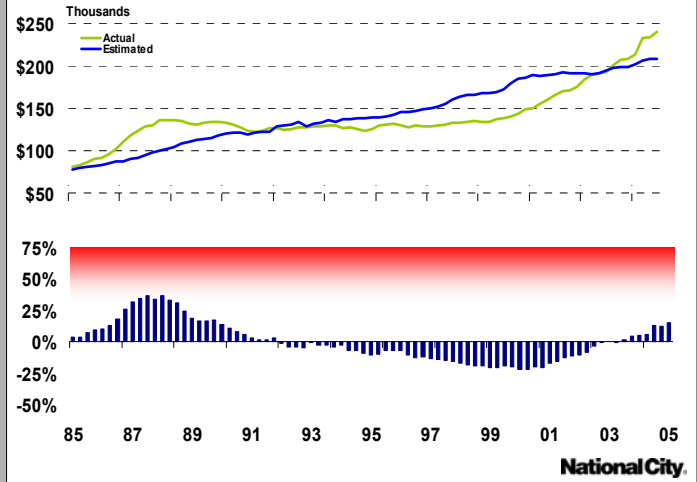
### Toledo, OH



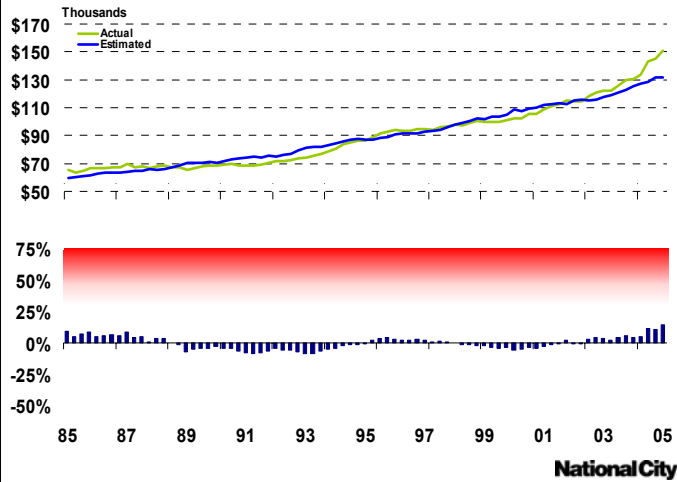
### Topeka, KS



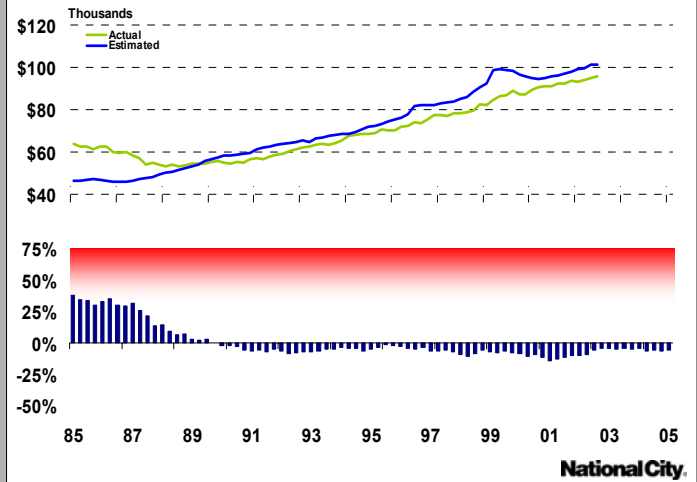
### Trenton, NJ



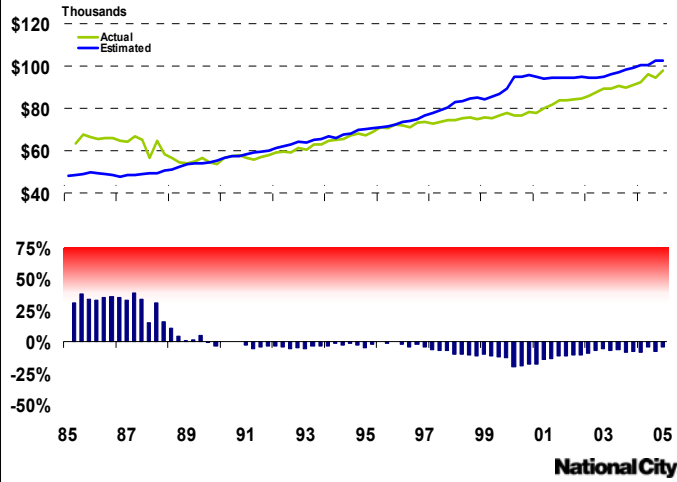
### Tucson, AZ



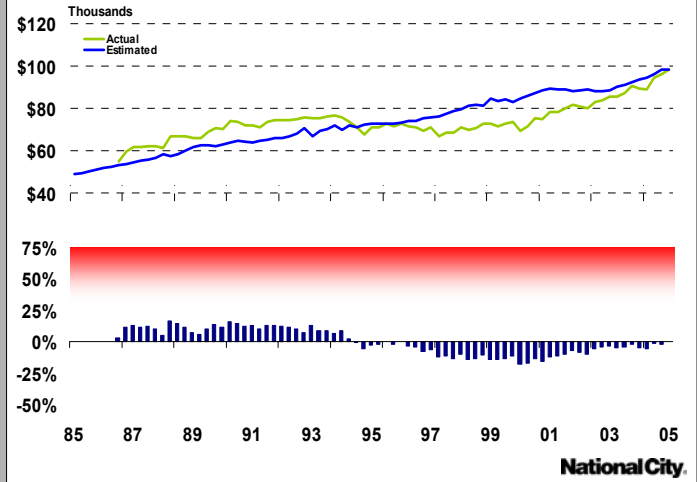
### Tulsa, OK



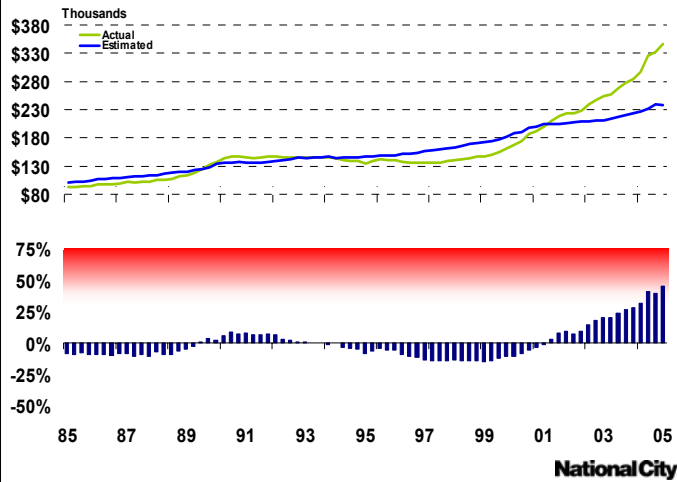
### Tyler, TX



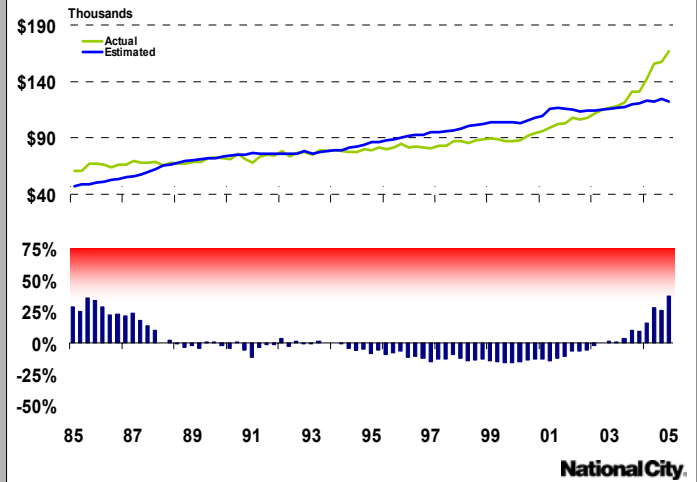
### Utica, NY



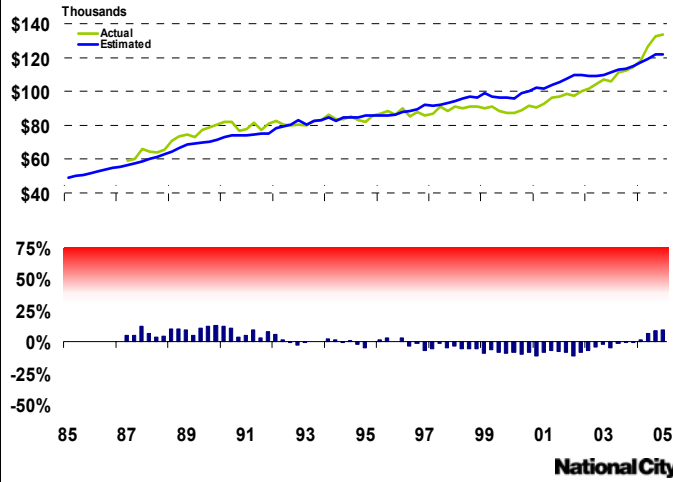
### Vallejo, CA



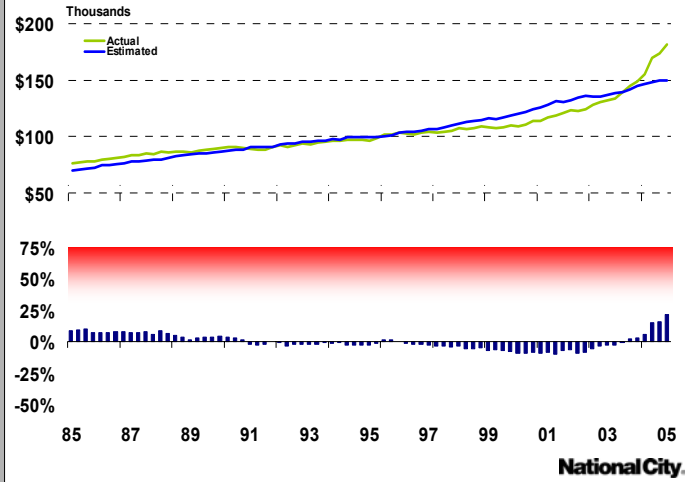
### Vero Beach, FL



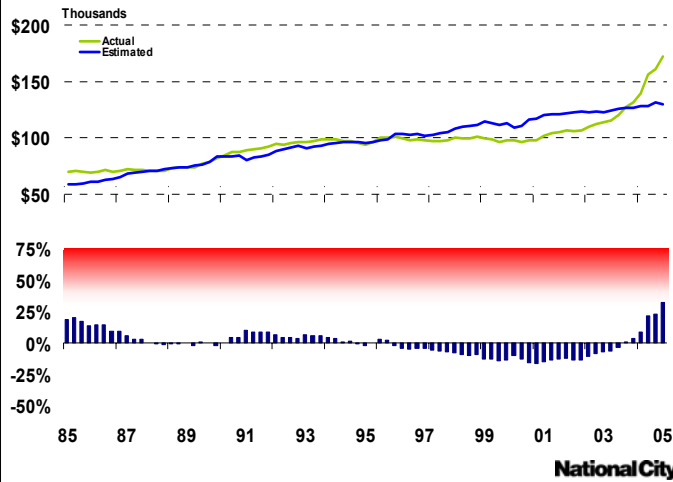
### Vineland, NJ



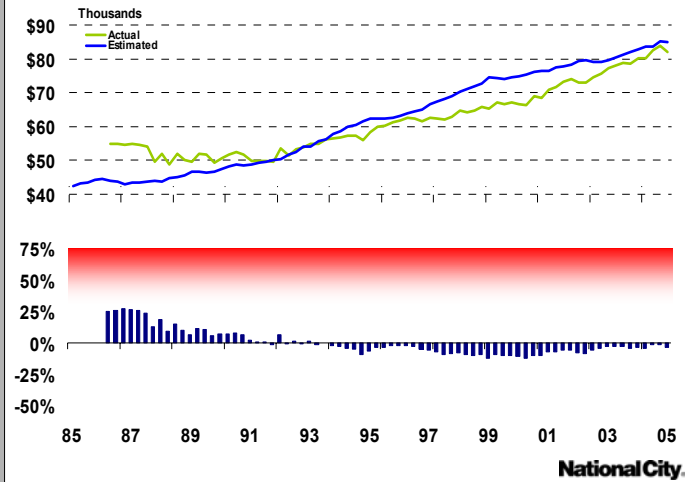
### Virginia Beach, VA-NC



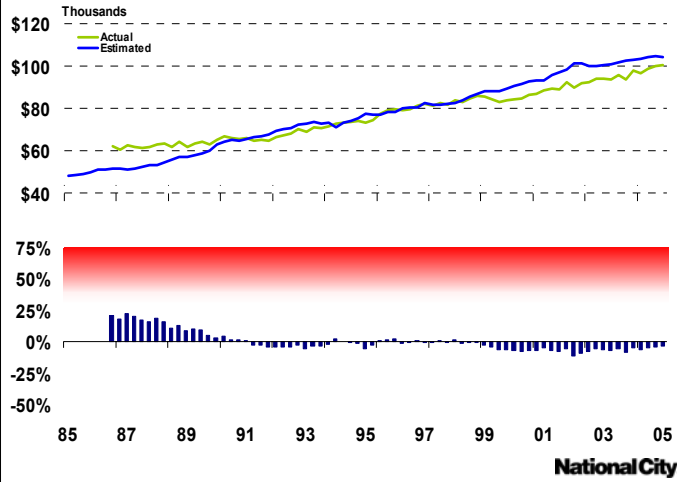
### Visalia, CA



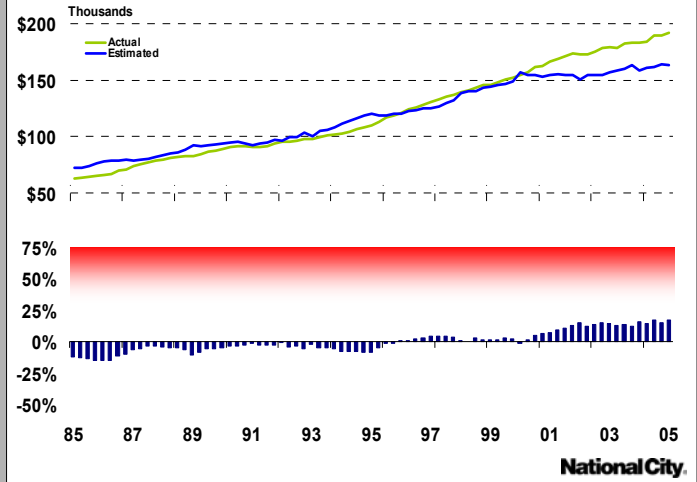
### Waco, TX



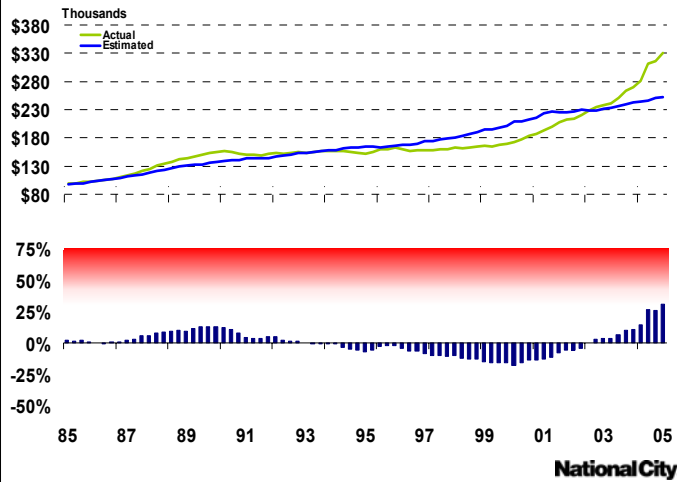
### Warner Robins, GA



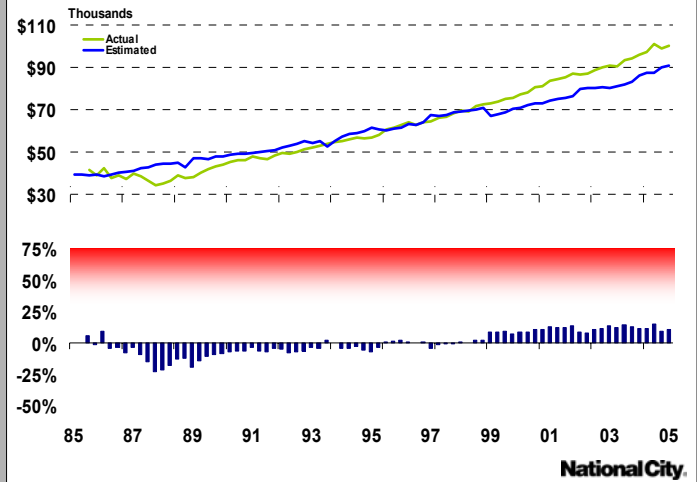
### Warren, MI



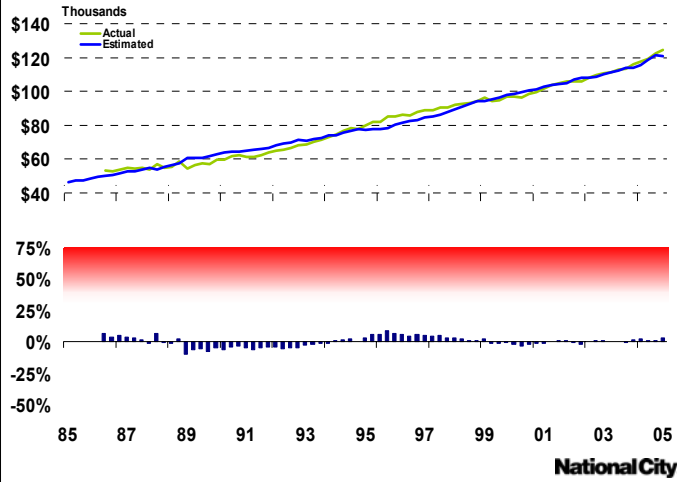
### Washington, DC-VA-MD-WV



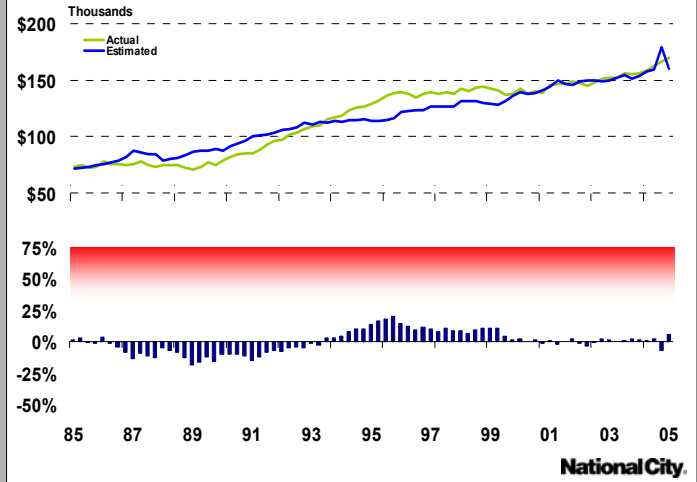
### Waterloo, IA



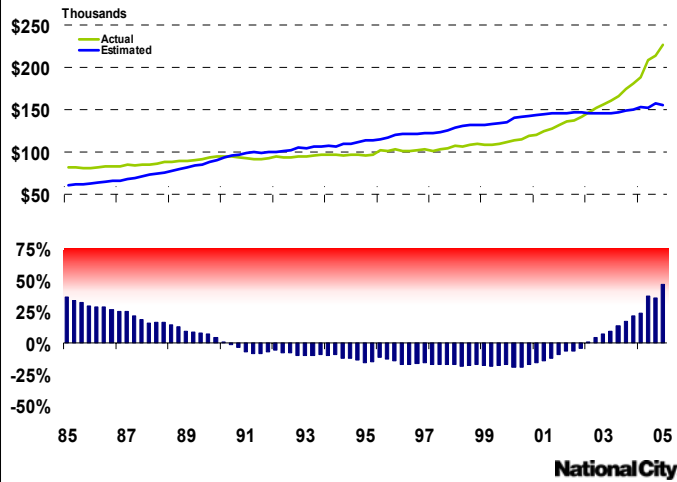
### Wausau, WI



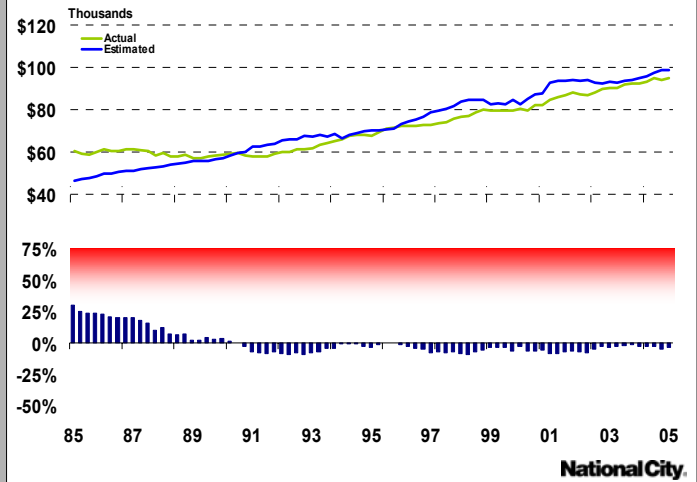
### Wenatchee, WA



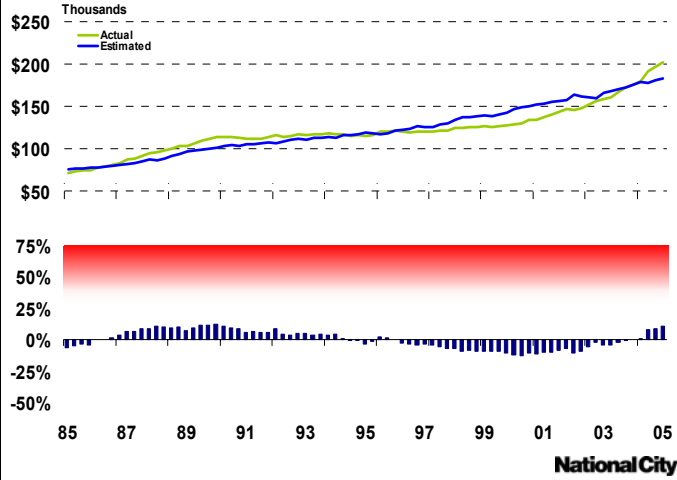
### West Palm Beach, FL



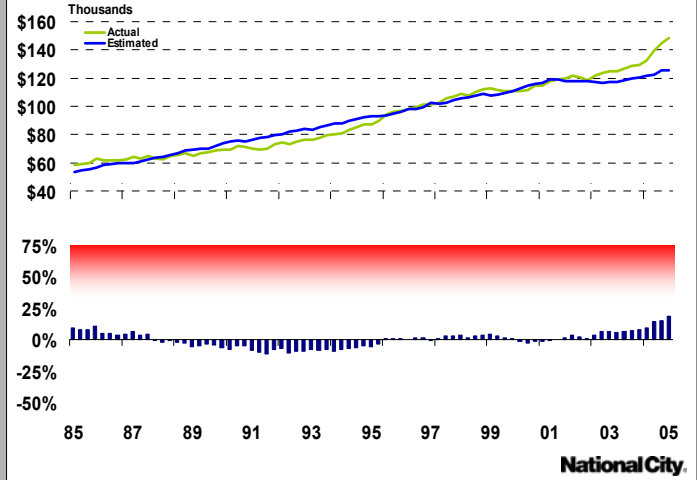
### Wichita, KS



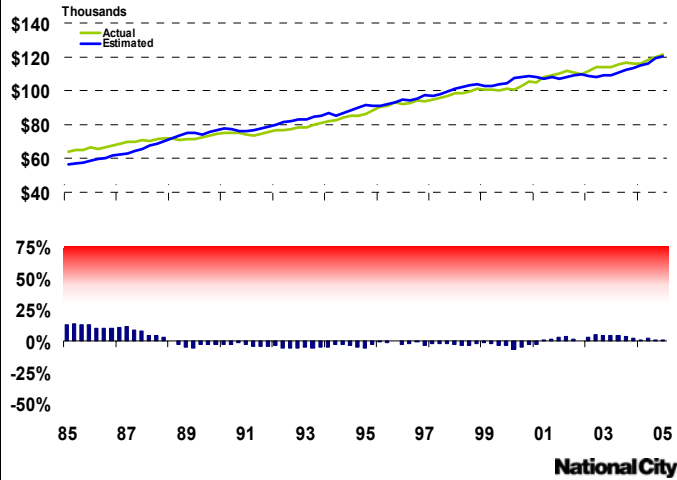
### Wilmington, DE-MD-NJ



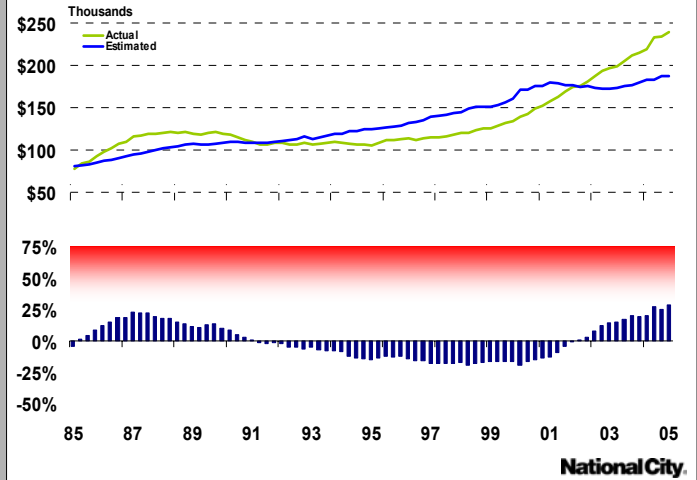
### Wilmington, NC



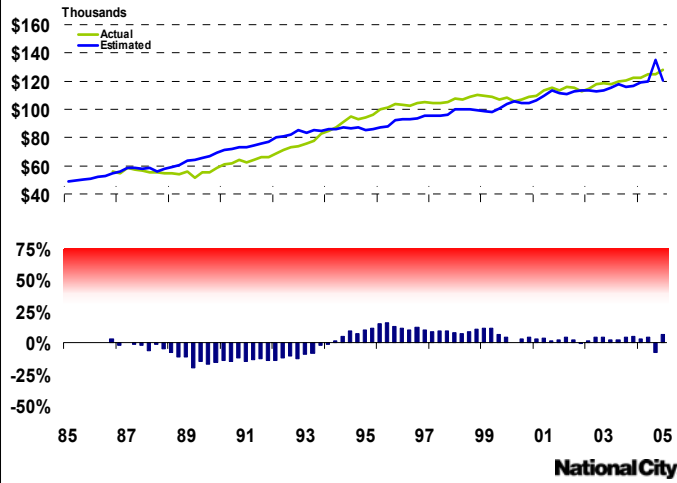
### Winston-Salem, NC



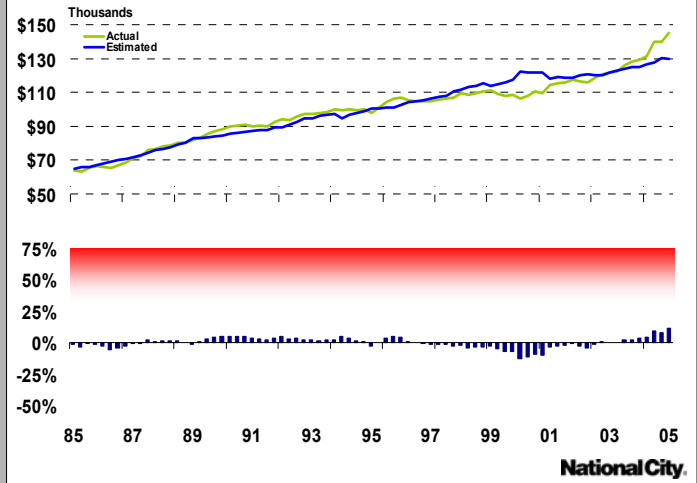
### Worcester, MA



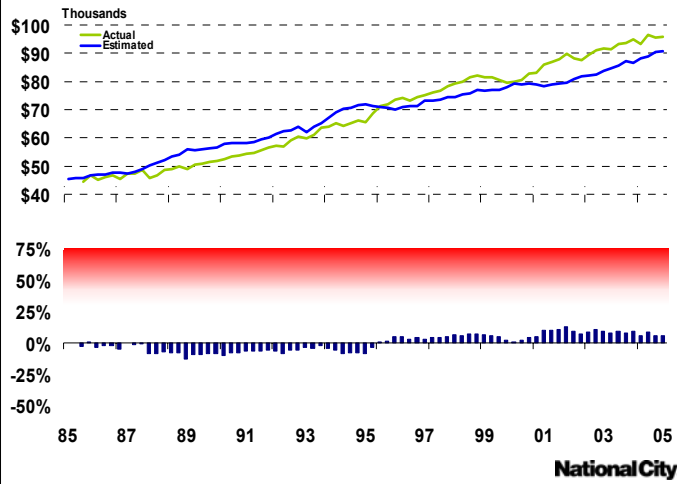
### Yakima, WA



### York, PA



### Youngstown, OH-PA



## APPENDIX IV: Past Price Corrections

	Correction Episode			Valuation	
	Period	Decline	Qtrs	Peak	Value
Houston, TX	1985Q1-1987Q4	21%	11	1985Q1	55%
Lafayette, LA	1985Q1-1988Q3	39%	14	1986Q2	34%
Oklahoma City, OK	1985Q1-1988Q3	28%	14	1985Q1	42%
Tulsa, OK	1985Q1-1988Q3	16%	14	1985Q1	38%
Beaumont, TX	1985Q1-1989Q2	15%	17	1985Q1	34%
Casper, WY	1985Q2-1988Q2	35%	12	1986Q1	31%
College Station, TX	1985Q2-1988Q4	31%	14	1985Q1	43%
Anchorage, AK	1985Q2-1990Q1	38%	19	1985Q2	19%
New Orleans, LA	1985Q2-1991Q1	17%	23	1985Q2	30%
Odessa, TX	1985Q3-1989Q1	28%	14	1986Q1	54%
Tyler, TX	1985Q3-1990Q1	21%	18	1987Q2	38%
Baton Rouge, LA	1986Q1-1989Q1	19%	12	1986Q1	34%
Dallas, TX	1986Q1-1989Q1	18%	11	1986Q2	46%
Denver, CO	1986Q1-1989Q1	12%	12	1985Q1	17%
Shreveport, LA	1986Q1-1989Q1	19%	11	1986Q1	41%
San Antonio, TX	1986Q1-1989Q2	24%	13	1986Q2	46%
Midland, TX	1986Q1-1989Q4	25%	15	1986Q1	79%
Amarillo, TX	1986Q1-1990Q1	17%	16	1986Q1	21%
Billings, MT	1986Q2-1987Q4	19%	6	1986Q2	18%
Corpus Christi, TX	1986Q2-1989Q1	19%	11	1986Q2	40%
Farmington, NM	1986Q2-1989Q1	17%	11	1986Q4	24%
Monroe, LA	1986Q2-1989Q1	17%	11	1985Q3	34%
Austin, TX	1986Q2-1989Q2	30%	12	1986Q2	42%
Houma, LA	1986Q2-1989Q2	22%	12	1986Q2	36%
Fort Worth, TX	1986Q4-1989Q1	16%	12	1987Q1	43%
Killeen, TX	1986Q4-1990Q4	21%	16	1986Q4	35%
Hattiesburg, MS	1987Q1-1989Q1	14%	8	1987Q1	40%
Alexandria, LA	1987Q1-1989Q2	16%	9	1987Q1	39%
Sherman, TX	1987Q1-1989Q3	14%	10	1986Q4	25%
Abilene, TX	1987Q1-1989Q4	28%	11	1987Q1	46%
San Angelo, TX	1987Q2-1989Q2	17%	9	1987Q1	36%
Bridgeport, CT	1988Q1-1991Q2	16%	13	1987Q3	52%
Barnstable Town, MA	1988Q1-1993Q1	18%	20	1988Q1	19%
Poughkeepsie, NY	1988Q1-1995Q1	13%	28	1988Q1	21%
Edison, NJ	1988Q2-1991Q2	14%	12	1987Q3	34%
Newark, NJ-PA	1988Q2-1991Q2	13%	12	1987Q3	35%
Cambridge, MA	1988Q2-1991Q3	12%	13	1987Q4	18%
New Haven, CT	1988Q2-1991Q3	15%	13	1987Q3	40%
Trenton, NJ	1988Q3-1991Q2	10%	11	1988Q1	37%
Manchester, NH	1988Q3-1992Q3	21%	17	1988Q1	24%
Norwich, CT	1988Q4-1992Q2	16%	14	1988Q1	38%
Rockingham, NH	1989Q1-1992Q3	19%	14	1989Q1	20%
Boston, MA	1989Q3-1991Q4	13%	10	1989Q4	9%
Hartford, CT	1989Q3-1991Q4	13%	11	1988Q2	37%
Worcester, MA	1989Q4-1992Q2	13%	10	1989Q4	14%
Pittsfield, MA	1989Q4-1993Q1	17%	13	1989Q4	23%
Portland, ME	1989Q4-1995Q1	11%	21	1988Q1	16%
Providence, RI-MA	1989Q4-1995Q1	11%	21	1988Q1	20%
Springfield, MA	1989Q4-1995Q1	13%	21	1988Q1	22%
Essex County, MA	1990Q1-1992Q2	13%	9	1989Q4	10%
San Francisco, CA	1990Q1-1994Q4	11%	19	1989Q3	25%
Oxnard, CA	1990Q1-1995Q1	19%	20	1989Q3	29%
San Jose, CA	1990Q1-1995Q1	11%	20	1989Q4	27%
San Diego, CA	1990Q3-1995Q1	11%	18	1990Q3	15%
San Luis Obispo, CA	1990Q3-1995Q1	18%	18	1990Q1	23%
Sacramento, CA	1990Q4-1996Q3	12%	23	1990Q3	19%
Los Angeles, CA	1991Q4-1995Q1	18%	12	1990Q3	19%
Santa Ana, CA	1992Q1-1995Q1	13%	12	1989Q4	24%
Riverside, CA	1992Q1-1995Q3	13%	14	1991Q1	13%
Utica, NY	1992Q4-1994Q4	10%	8	1991Q4	13%
Kingston, NY	1992Q4-1995Q1	18%	9	1989Q4	12%
Binghamton, NY	1993Q4-1997Q1	13%	13	1993Q1	10%
Honolulu, HI	1995Q4-1999Q3	20%	15	1995Q4	16%

### **NOTES:**

**Price corrections are defined as declines of at least 10 percent over a period of at least 8 quarters.**

**Sixty-three price corrections are observed over the past 20-year period and are ranked by starting date.**

**The median, or typical, price correction is 17 percent.**

**The median, or typical, degree of overvaluation prior to a correction is 30 percent.**

**The median, or typical, duration of a correction is 13 quarters.**

**The more severe the overvaluation, the greater the subsequent declines tended to be: correlation = +0.40.**

**The more severe the overvaluation, the shorter the duration tended to be: correlation = -0.15.**

## Appendix V: Metro Areas Ranked by Valuation

	2005		2004		2003		2002		2001		2000	
	Q1	Rank	Q1	Rank	Q1	Rank	Q1	Rank	Q1	Rank	Q1	Rank
Santa Barbara, CA	69%	1	43%	1	34%	1	17%	7	-1%	97	-10%	188
Salinas, CA	67%	2	36%	4	28%	3	20%	5	9%	15	-7%	136
Naples, FL	62%	3	33%	7	22%	11	8%	46	-1%	96	-4%	103
Riverside, CA	60%	4	27%	20	10%	79	-5%	198	-11%	246	-13%	227
Merced, CA	59%	5	32%	9	22%	14	9%	37	1%	79	-9%	174
Stockton, CA	58%	6	29%	13	20%	17	9%	41	-1%	99	-17%	270
Port St. Lucie, FL	58%	7	28%	14	10%	73	-6%	216	-16%	284	-19%	280
Madera, CA	57%	8	27%	25	9%	83	-5%	195	-9%	224	-6%	126
Napa, CA	57%	9	38%	2	29%	2	13%	18	2%	68	-13%	234
Medford, OR	55%	10	28%	16	18%	26	11%	27	6%	39	3%	20
Sacramento, CA	54%	11	27%	23	16%	34	1%	103	-9%	230	-16%	257
Modesto, CA	53%	12	28%	15	18%	28	4%	76	-6%	187	-19%	283
San Diego, CA	53%	13	29%	12	17%	32	1%	113	-6%	181	-12%	220
Santa Rosa, CA	52%	14	34%	6	25%	5	13%	19	6%	32	-11%	203
Chico, CA	52%	15	33%	8	17%	30	0%	122	-10%	238	-13%	232
Barnstable Town, MA	50%	16	37%	3	27%	4	9%	33	-6%	183	-11%	206
San Luis Obispo, CA	49%	17	31%	10	22%	12	8%	51	-3%	142	-9%	185
Oxnard, CA	48%	18	26%	26	13%	58	-1%	126	-9%	225	-15%	247
Fresno, CA	48%	19	21%	47	4%	139	-11%	281	-13%	256	-14%	238
Los Angeles, CA (Div)	48%	20	22%	35	8%	89	-5%	199	-12%	250	-12%	223
Miami, FL (Div)	46%	21	27%	19	16%	35	3%	86	-5%	174	-10%	190
West Palm Beach, FL (Div)	46%	22	21%	41	7%	100	-6%	218	-14%	272	-19%	284
Vallejo, CA	45%	23	28%	17	20%	18	7%	54	-2%	115	-10%	199
Ocean City, NJ	45%	24	35%	5	20%	20	7%	57	-1%	102	-7%	133
Bend, OR	45%	25	28%	18	24%	6	15%	10	7%	28	4%	14
Sarasota, FL	45%	26	20%	51	10%	78	-3%	167	-9%	232	-12%	213
Redding, CA	44%	27	27%	21	14%	51	-4%	184	-13%	263	-13%	229
Fort Lauderdale, FL (Div)	43%	28	22%	36	13%	57	1%	109	-7%	208	-14%	242
Nassau-Suffolk, NY (Div)	42%	29	29%	11	21%	15	5%	71	-8%	213	-13%	230
Santa Ana, CA (Div)	41%	30	20%	49	9%	87	-3%	166	-12%	252	-17%	268
Atlantic City, NJ	41%	31	27%	22	19%	24	7%	60	1%	83	-13%	226
Bakersfield, CA	40%	32	8%	111	-6%	262	-16%	296	-15%	280	-16%	262
Oakland, CA (Div)	39%	33	23%	33	19%	23	8%	45	-2%	116	-17%	267
Santa Cruz, CA	39%	34	27%	24	23%	9	13%	15	7%	24	-15%	243
Palm Bay, FL	38%	35	10%	97	1%	168	-6%	219	-13%	261	-17%	264
Las Vegas, NV	38%	36	9%	104	-4%	242	-8%	245	-11%	247	-17%	271
Poughkeepsie, NY	37%	37	23%	31	14%	47	-1%	128	-14%	269	-15%	244
Vero Beach, FL	37%	38	9%	103	1%	169	-6%	217	-15%	276	-15%	246
San Jose, CA	36%	39	21%	46	20%	21	11%	25	3%	60	-24%	297
Bellingham, WA	35%	40	17%	58	8%	91	5%	72	1%	85	-2%	68
Panama City, FL	35%	41	10%	95	6%	113	1%	104	1%	82	-2%	79
Cape Coral, FL	35%	42	13%	79	6%	104	-3%	169	-14%	271	-12%	212
Providence, RI-MA	34%	43	22%	37	11%	66	-2%	150	-12%	251	-15%	251
Reno, NV	33%	44	7%	122	-3%	237	-11%	265	-16%	283	-16%	256
Kingston, NY	32%	45	21%	40	13%	56	-1%	133	-10%	239	-16%	263
Visalia, CA	32%	46	3%	161	-7%	277	-14%	290	-15%	281	-10%	194
Deltona, FL	31%	47	11%	86	4%	136	-5%	192	-8%	219	-12%	216
Boston, MA (Div)	31%	48	23%	32	17%	31	4%	77	-9%	228	-14%	240
Washington, DC-VA-MD-WV (Div)	31%	49	11%	91	3%	142	-6%	210	-13%	262	-18%	272
Essex County, MA (Div)	30%	50	23%	34	18%	27	5%	70	-7%	206	-15%	248

## Appendix V: Metro Areas Ranked by Valuation

	2005		2004		2003		2002		2001		2000	
	Q1	Rank	Q1	Rank	Q1	Rank	Q1	Rank	Q1	Rank	Q1	Rank
San Francisco, CA (Div)	30%	51	18%	56	16%	39	7%	56	-3%	136	-18%	274
Prescott, AZ	30%	52	16%	63	13%	54	7%	55	6%	33	-1%	64
Duluth, MN-WI	30%	53	25%	28	20%	22	10%	30	7%	30	1%	34
Portland, OR-WA	29%	54	18%	54	15%	40	9%	35	5%	42	1%	42
Eugene, OR	29%	55	15%	66	14%	49	10%	31	8%	19	6%	5
Worcester, MA	28%	56	20%	52	14%	46	1%	112	-13%	260	-19%	282
Bay City, MI	27%	57	26%	27	22%	10	22%	3	14%	5	4%	15
Tampa, FL	27%	58	11%	92	4%	137	-5%	196	-9%	235	-16%	259
Edison, NJ (Div)	27%	59	16%	60	8%	92	-6%	207	-15%	282	-22%	294
Bethesda, MD (Div)	27%	60	10%	99	3%	143	-7%	228	-14%	275	-19%	277
Minneapolis, MN-WI	27%	61	20%	48	17%	33	9%	42	-1%	93	-8%	158
Grand Junction, CO	27%	62	21%	43	18%	29	9%	34	7%	26	3%	19
Fort Walton Beach, FL	27%	63	2%	181	-3%	234	-3%	175	-2%	122	-6%	125
Flint, MI	27%	64	24%	30	24%	8	26%	1	21%	1	7%	3
Monroe, MI	26%	65	21%	42	19%	25	20%	4	14%	6	-1%	61
Jackson, MI	25%	66	25%	29	20%	19	18%	6	15%	4	5%	9
Portland, ME	25%	67	14%	69	7%	102	-2%	144	-8%	212	-12%	218
New York, NY-NJ (Div)	25%	68	14%	68	9%	85	-2%	156	-12%	254	-18%	273
Asheville, NC	25%	69	18%	53	16%	37	8%	44	4%	47	-1%	63
Cambridge, MA (Div)	24%	70	18%	55	14%	43	3%	79	-8%	211	-16%	260
Charlottesville, VA	24%	71	11%	90	7%	103	0%	117	-6%	191	-12%	214
Greeley, CO	24%	72	22%	38	20%	16	10%	32	-2%	117	-6%	122
Charleston, SC	24%	73	14%	72	11%	67	8%	47	7%	25	2%	22
Jacksonville, FL	24%	74	12%	83	7%	96	0%	114	-3%	143	-12%	222
Holland, MI	23%	75	20%	50	15%	41	14%	14	9%	16	1%	37
Newark, NJ-PA (Div)	23%	76	11%	89	5%	126	-7%	222	-16%	285	-21%	292
Honolulu, HI	23%	77	7%	121	-2%	206	-8%	239	-8%	220	-12%	224
Boulder, CO	23%	78	21%	44	24%	7	16%	8	4%	53	-1%	59
Santa Fe, NM	22%	79	14%	71	9%	84	1%	101	0%	88	-1%	60
Baltimore, MD	22%	80	5%	143	-3%	225	-11%	266	-13%	258	-13%	235
Salem, OR	22%	81	15%	67	15%	42	12%	23	9%	18	5%	7
Virginia Beach, VA-NC	21%	82	3%	164	-3%	232	-9%	251	-9%	221	-9%	183
Battle Creek, MI	21%	83	21%	45	16%	38	14%	13	16%	3	5%	6
Manchester, NH	21%	84	12%	81	9%	86	-1%	141	-11%	249	-24%	295
Springfield, MA	20%	85	8%	113	2%	154	-8%	247	-13%	266	-16%	258
Seattle, WA (Div)	20%	86	13%	77	10%	74	5%	73	4%	51	-8%	162
Detroit, MI (Div)	20%	87	22%	39	22%	13	24%	2	17%	2	11%	1
Ocala, FL	20%	88	6%	124	3%	145	-3%	168	-7%	203	-11%	205
Lansing, MI	20%	89	16%	59	14%	48	12%	21	6%	34	2%	27
Pensacola, FL	19%	90	4%	154	1%	174	-3%	171	-4%	157	-5%	119
Chicago, IL (Div)	19%	91	13%	74	10%	81	3%	90	-4%	165	-9%	179
Savannah, GA	19%	92	10%	100	10%	76	6%	69	3%	61	-2%	73
Niles, MI	19%	93	16%	61	12%	59	11%	29	5%	40	-1%	54
Orlando, FL	19%	94	6%	132	2%	158	-4%	180	-8%	216	-15%	254
Rockingham, NH (Div)	19%	95	12%	85	8%	93	-2%	155	-10%	240	-19%	281
Brunswick, GA	19%	96	13%	76	11%	65	7%	58	6%	38	-3%	82
Gainesville, FL	18%	97	8%	116	5%	124	2%	99	-3%	140	-8%	156
Wilmington, NC	18%	98	8%	114	6%	107	2%	92	-1%	103	-2%	71
Tallahassee, FL	18%	99	5%	136	1%	170	-6%	212	-7%	201	-10%	189
Tacoma, WA (Div)	18%	100	7%	120	4%	134	-1%	132	-1%	104	-5%	110

## Appendix V: Metro Areas Ranked by Valuation

	2005		2004		2003		2002		2001		2000	
	Q1	Rank	Q1	Rank	Q1	Rank	Q1	Rank	Q1	Rank	Q1	Rank
Ann Arbor, MI	18%	101	17%	57	16%	36	16%	9	13%	9	2%	26
Olympia, WA	18%	102	6%	123	1%	166	-3%	172	-4%	156	-7%	146
Warren, MI (Div)	17%	103	16%	62	14%	45	15%	12	7%	27	-1%	65
Longview, WA	17%	104	11%	93	10%	70	7%	61	6%	31	5%	10
Casper, WY	17%	105	7%	118	5%	121	1%	108	-3%	138	-13%	233
Racine, WI	17%	106	8%	106	6%	114	3%	82	2%	70	2%	31
Bremerton, WA	17%	107	5%	134	1%	178	-5%	200	-3%	141	-8%	167
Phoenix, AZ	17%	108	2%	177	1%	173	-3%	173	-4%	168	-10%	197
Eau Claire, WI	16%	109	13%	80	11%	68	9%	40	5%	41	1%	41
Corvallis, OR	16%	110	4%	148	6%	112	2%	93	1%	76	3%	18
St. George, UT	16%	111	3%	167	3%	141	-1%	137	-3%	131	-1%	56
Flagstaff, AZ	16%	112	5%	135	6%	109	3%	83	1%	74	1%	33
Saginaw, MI	16%	113	15%	65	14%	50	15%	11	8%	21	-1%	55
Muskegon, MI	15%	114	16%	64	12%	61	11%	26	6%	37	3%	21
Trenton, NJ	15%	115	5%	141	0%	187	-11%	264	-17%	288	-22%	293
Denver, CO	15%	116	13%	73	14%	44	8%	49	0%	87	-2%	75
Mount Vernon, WA	15%	117	6%	130	3%	146	-3%	164	-2%	125	-3%	89
Fort Collins, CO	15%	118	12%	82	13%	55	7%	59	2%	67	1%	43
Tucson, AZ	15%	119	4%	149	4%	138	-1%	127	-3%	132	-6%	124
Camden, NJ (Div)	15%	120	5%	137	-1%	202	-11%	278	-15%	278	-15%	253
Norwich, CT	14%	121	4%	156	-1%	201	-11%	273	-15%	279	-17%	265
Lake-Kenosha, IL-WI (Div)	14%	122	8%	108	5%	129	-2%	146	-9%	222	-15%	245
Richmond, VA	14%	123	4%	153	1%	175	-5%	204	-7%	195	-7%	143
Milwaukee, WI	13%	124	8%	107	5%	119	2%	98	-1%	107	-2%	81
Anchorage, AK	13%	125	4%	155	0%	182	-4%	188	-4%	154	-1%	66
Grand Rapids, MI	13%	126	13%	75	10%	72	9%	38	1%	72	-2%	70
Madison, WI	13%	127	8%	115	6%	105	3%	87	1%	75	2%	24
Michigan City, IN	12%	128	13%	78	14%	53	12%	22	9%	17	0%	49
La Crosse, WI-MN	12%	129	11%	94	9%	88	8%	52	4%	45	2%	25
York, PA	12%	130	3%	162	0%	185	-3%	165	-3%	147	-13%	231
Farmington, NM	12%	131	3%	160	4%	140	-3%	160	-4%	162	3%	17
Rockford, IL	12%	132	7%	117	6%	115	2%	94	1%	78	-7%	137
Kalamazoo, MI	12%	133	12%	84	12%	64	13%	20	10%	14	4%	13
Canton, OH	11%	134	14%	70	12%	62	9%	39	8%	20	-1%	52
Colorado Springs, CO	11%	135	8%	112	8%	90	3%	88	-2%	118	-5%	113
Gainesville, GA	11%	136	8%	109	7%	99	2%	96	0%	92	-9%	175
Burlington, VT	11%	137	2%	175	-3%	228	-7%	226	-10%	241	-13%	228
Philadelphia, PA (Div)	11%	138	1%	184	-4%	245	-10%	262	-13%	264	-17%	269
Lakeland, FL	11%	139	-1%	210	-2%	218	-7%	223	-11%	244	-12%	210
Waterloo, IA	10%	140	11%	87	14%	52	9%	43	13%	8	9%	2
Wilmington, DE-MD-NJ (Div)	10%	141	0%	200	-4%	250	-11%	274	-10%	242	-12%	221
Pittsfield, MA	10%	142	2%	171	-2%	215	-13%	286	-17%	286	-15%	252
Lynchburg, VA	10%	143	5%	144	5%	116	1%	106	-1%	94	-3%	88
Dalton, GA	10%	144	4%	150	2%	164	-3%	159	-3%	135	-9%	184
Dubuque, IA	10%	145	7%	119	12%	63	8%	53	6%	35	0%	45
Toledo, OH	10%	146	10%	98	10%	77	12%	24	11%	12	2%	30
Hickory, NC	10%	147	11%	88	12%	60	6%	66	3%	64	-3%	87
Vineland, NJ	9%	148	-1%	208	-2%	220	-11%	279	-9%	226	-9%	176
Janesville, WI	9%	149	9%	105	11%	69	13%	17	13%	7	7%	4
Roanoke, VA	9%	150	4%	158	3%	147	-3%	163	0%	89	0%	50

## Appendix V: Metro Areas Ranked by Valuation

	2005		2004		2003		2002		2001		2000	
	Q1	Rank	Q1	Rank	Q1	Rank	Q1	Rank	Q1	Rank	Q1	Rank
Peoria, IL	9%	151	9%	102	10%	71	8%	48	4%	50	2%	28
St. Joseph, MO-KS	9%	152	6%	127	8%	94	5%	74	4%	43	0%	47
New Haven, CT	9%	153	1%	188	-3%	227	-11%	283	-17%	287	-21%	289
Fayetteville, AR-MO	9%	154	1%	185	-2%	217	-7%	231	-4%	164	-6%	123
St. Louis, MO-IL	9%	155	5%	145	2%	161	-2%	157	-2%	114	-7%	152
Mansfield, OH	8%	156	10%	96	10%	80	11%	28	11%	11	5%	8
Harrisonburg, VA	8%	157	-2%	221	-1%	197	-1%	135	-7%	202	-3%	91
Billings, MT	8%	158	4%	157	3%	152	0%	118	-4%	163	-3%	92
Davenport, IA-IL	8%	159	6%	129	10%	75	8%	50	6%	36	4%	16
Albany, NY	8%	160	-3%	231	-7%	278	-15%	293	-21%	296	-19%	279
Allentown, PA-NJ	7%	161	-1%	211	-6%	270	-13%	287	-14%	267	-18%	276
Spokane, WA	7%	162	-2%	222	-3%	233	-6%	215	-5%	179	-12%	215
Springfield, OH	7%	163	6%	128	7%	97	6%	65	4%	46	-2%	80
Kansas City, MO-KS	7%	164	4%	151	2%	153	-2%	151	-3%	145	-8%	161
Reading, PA	7%	165	0%	207	-5%	255	-11%	275	-11%	245	-15%	250
Cleveland, OH	7%	166	8%	110	7%	101	6%	67	4%	52	-3%	84
Burlington, NC	7%	167	6%	126	6%	108	1%	110	-1%	110	-8%	166
Pueblo, CO	7%	168	5%	133	6%	110	0%	115	2%	66	1%	40
Erie, PA	6%	169	4%	146	5%	128	1%	102	3%	62	-3%	94
Yakima, WA	6%	170	5%	138	4%	132	2%	95	3%	58	0%	46
Green Bay, WI	6%	171	5%	140	5%	127	3%	89	2%	71	-2%	67
Lancaster, PA	6%	172	1%	192	-1%	198	-4%	181	-6%	190	-12%	219
Sheboygan, WI	6%	173	4%	159	4%	133	3%	78	3%	57	2%	29
Youngstown, OH-PA	6%	174	10%	101	9%	82	9%	36	10%	13	1%	35
Wenatchee, WA	6%	175	2%	180	2%	163	-1%	136	1%	80	2%	23
Gary, IN (Div)	5%	176	4%	152	5%	117	3%	84	0%	91	-7%	141
Athens, GA	5%	177	5%	142	4%	131	1%	105	-1%	100	-5%	112
Topeka, KS	5%	178	3%	166	1%	172	-5%	197	-5%	172	-7%	148
Cheyenne, WY	5%	179	-2%	229	-5%	260	-8%	238	-4%	159	-4%	100
Durham, NC	5%	180	3%	163	3%	149	-2%	149	-5%	173	-8%	155
Fond du Lac, WI	4%	181	6%	125	8%	95	7%	63	8%	22	4%	11
Atlanta, GA	4%	182	3%	169	2%	156	-4%	179	-8%	215	-14%	239
Champaign, IL	4%	183	3%	165	-1%	194	-5%	206	-9%	229	-9%	178
Bridgeport, CT	4%	184	-4%	243	-6%	268	-14%	292	-25%	299	-25%	298
Hartford, CT	4%	185	-3%	233	-5%	259	-13%	285	-18%	293	-21%	291
Boise City, ID	4%	186	0%	195	0%	180	-5%	203	-6%	192	-10%	201
Sandusky, OH	3%	187	4%	147	5%	123	7%	62	8%	23	1%	38
Akron, OH	3%	188	6%	131	6%	111	6%	68	4%	55	-5%	118
Columbus, OH	3%	189	2%	174	0%	188	-3%	161	-2%	126	-6%	130
Omaha, NE-IA	3%	190	1%	191	-2%	210	-4%	191	-5%	169	-7%	153
Salt Lake City, UT	3%	191	1%	183	2%	155	-1%	140	1%	81	1%	39
Wausau, WI	3%	192	2%	178	1%	176	-1%	130	-1%	105	-2%	72
Lawrence, KS	3%	193	0%	193	-3%	224	-7%	221	-7%	194	-4%	99
Kennewick, WA	3%	194	2%	172	3%	151	-3%	170	-4%	152	-4%	102
New Orleans, LA	3%	195	-1%	216	-1%	193	-4%	186	-3%	130	-2%	74
Rochester, MN	2%	196	-1%	217	2%	159	-1%	134	-1%	113	-2%	69
Anderson, IN	2%	197	5%	139	7%	98	6%	64	7%	29	4%	12
Chattanooga, TN-GA	2%	198	1%	182	1%	167	-2%	142	-1%	108	-8%	157
Lima, OH	2%	199	0%	201	1%	177	3%	91	4%	48	-1%	57
Amarillo, TX	2%	200	0%	194	5%	120	1%	111	3%	63	-4%	107

## Appendix V: Metro Areas Ranked by Valuation

	2005		2004		2003		2002		2001		2000	
	Q1	Rank	Q1	Rank	Q1	Rank	Q1	Rank	Q1	Rank	Q1	Rank
Spartanburg, SC	2%	201	1%	187	1%	179	-1%	129	2%	65	-4%	106
Florence, SC	1%	202	1%	189	-1%	196	-4%	177	-1%	98	-3%	93
Bloomington, IN	1%	203	-3%	232	-2%	212	-2%	158	-4%	166	-7%	138
Louisville, KY-IN	1%	204	0%	196	1%	171	0%	123	1%	73	-1%	62
Raleigh, NC	1%	205	-2%	220	-1%	195	-5%	205	-10%	237	-11%	207
Provo, UT	1%	206	3%	170	6%	106	3%	80	4%	44	1%	32
Lexington, KY	1%	207	0%	197	-1%	203	-3%	176	-4%	158	-10%	191
Ogden, UT	1%	208	0%	202	3%	144	0%	116	4%	54	1%	36
Winston-Salem, NC	1%	209	2%	173	4%	130	1%	100	1%	77	-6%	129
Cincinnati, OH-KY-IN	1%	210	0%	205	-1%	191	-2%	153	-1%	109	-6%	120
Appleton, WI	1%	211	0%	198	0%	184	-2%	143	-3%	128	-4%	108
Columbia, MO	1%	212	-1%	215	-3%	230	-6%	214	-7%	200	-8%	164
Cedar Rapids, IA	1%	213	0%	204	5%	118	2%	97	-1%	111	-7%	140
Houma, LA	1%	214	-6%	265	-5%	261	-9%	250	-7%	204	-1%	53
Lafayette, LA	0%	215	-4%	247	-4%	246	-8%	240	-9%	223	-5%	111
Columbia, SC	0%	216	-1%	209	-1%	204	-3%	174	-3%	139	-8%	168
Greenville, SC	0%	217	0%	199	2%	165	0%	124	-2%	121	-8%	165
Greensboro, NC	0%	218	2%	179	3%	150	-1%	131	-3%	133	-6%	131
Dayton, OH	0%	219	0%	203	-1%	192	0%	121	-1%	95	-4%	104
Oshkosh, WI	0%	220	2%	176	2%	160	0%	120	-1%	101	-3%	85
Utica, NY	0%	221	-5%	254	-3%	239	-9%	249	-12%	255	-18%	275
Decatur, IL	0%	222	3%	168	4%	135	4%	75	-4%	150	-5%	116
Lincoln, NE	0%	223	-2%	225	-3%	222	-4%	187	-2%	123	-8%	160
Scranton, PA	-1%	224	1%	186	0%	186	-5%	194	-5%	170	-7%	150
Pittsburgh, PA	-1%	225	-1%	214	-2%	211	-5%	202	-6%	188	-9%	181
Monroe, LA	-1%	226	-3%	239	-3%	231	-8%	242	-1%	112	-3%	97
Las Cruces, NM	-1%	227	-9%	278	-8%	284	-11%	270	-8%	217	-4%	101
Knoxville, TN	-1%	228	-2%	219	-1%	200	-4%	178	-3%	134	-7%	135
Harrisburg, PA	-1%	229	-3%	236	-4%	247	-7%	227	-5%	175	-5%	115
Des Moines, IA	-1%	230	-1%	212	3%	148	-1%	125	-2%	119	-5%	117
Fargo, ND-MN	-2%	231	-6%	264	-6%	267	-10%	257	-5%	171	-13%	236
Greenville, NC	-2%	232	-2%	218	0%	181	-2%	145	-3%	127	-7%	144
Sioux Falls, SD	-2%	233	-4%	241	-4%	244	-4%	189	-4%	151	-7%	151
Charlotte, NC-SC	-2%	234	-2%	228	-2%	216	-7%	220	-6%	186	-10%	195
Baton Rouge, LA	-2%	235	-4%	240	-1%	199	-5%	193	1%	84	-3%	95
Rocky Mount, NC	-2%	236	-2%	223	-2%	208	-6%	209	-8%	209	-9%	180
Sherman, TX	-3%	237	0%	206	5%	122	-1%	138	-4%	149	-9%	182
Bloomington, IL	-3%	238	-4%	245	-3%	223	-4%	183	-6%	189	-8%	163
Albany, GA	-3%	239	-3%	234	-5%	257	-8%	248	-4%	153	-3%	90
Kokomo, IN	-3%	240	-2%	224	5%	125	13%	16	12%	10	-3%	86
Nashville, TN	-3%	241	-4%	250	-4%	240	-4%	190	-3%	148	-6%	127
Owensboro, KY	-3%	242	1%	190	0%	183	0%	119	0%	90	-7%	142
Albuquerque, NM	-3%	243	-9%	277	-7%	281	-10%	263	-10%	243	-6%	128
Jefferson City, MO	-3%	244	-4%	244	-2%	207	-2%	152	-3%	129	0%	44
Evansville, IN-KY	-3%	245	-3%	238	-2%	213	-2%	154	-1%	106	-2%	76
Columbus, IN	-3%	246	-2%	226	2%	162	3%	81	3%	56	-10%	192
Lubbock, TX	-3%	247	-4%	242	-2%	205	-8%	236	-7%	198	-12%	217
Waco, TX	-4%	248	-3%	235	-3%	229	-8%	243	-7%	207	-11%	204
Augusta, GA-SC	-4%	249	-7%	271	-6%	265	-8%	246	-6%	185	-8%	169
Columbus, GA-AL	-4%	250	-7%	268	-6%	271	-7%	225	-6%	193	-4%	105

## Appendix V: Metro Areas Ranked by Valuation

	2005		2004		2003		2002		2001		2000	
	Q1	Rank	Q1	Rank	Q1	Rank	Q1	Rank	Q1	Rank	Q1	Rank
Warner Robins, GA	-4%	251	-5%	260	-7%	272	-11%	277	-5%	177	-7%	145
Idaho Falls, ID	-4%	252	-4%	251	-4%	249	-7%	224	-4%	167	-2%	77
Wichita, KS	-4%	253	-3%	230	-3%	235	-7%	229	-9%	227	-3%	83
Iowa City, IA	-4%	254	-6%	262	-2%	219	-6%	213	-7%	199	-9%	186
Bowling Green, KY	-4%	255	-2%	227	-1%	190	1%	107	3%	59	-6%	121
Tyler, TX	-4%	256	-8%	274	-6%	263	-11%	271	-15%	277	-20%	285
Birmingham, AL	-4%	257	-5%	253	-5%	254	-7%	230	-4%	160	-7%	132
Springfield, IL	-4%	258	-6%	261	-7%	276	-10%	259	-10%	236	-8%	170
Buffalo, NY	-5%	259	-7%	269	-5%	252	-8%	237	-9%	234	-12%	208
Corpus Christi, TX	-5%	260	-10%	283	-9%	288	-11%	280	-13%	265	-12%	211
Macon, GA	-5%	261	-4%	246	-5%	258	-10%	261	-6%	180	-9%	177
Austin, TX	-5%	262	-4%	248	-1%	189	-4%	185	-11%	248	-21%	290
Syracuse, NY	-5%	263	-7%	270	-6%	266	-11%	282	-14%	270	-17%	266
Fort Wayne, IN	-6%	264	-5%	258	-3%	238	-4%	182	-3%	146	-10%	193
Tulsa, OK	-6%	265	-5%	252	-4%	248	-10%	258	-14%	274	-9%	173
Fort Smith, AR-OK	-6%	266	-7%	267	-5%	256	-8%	235	-7%	197	-7%	149
Binghamton, NY	-6%	267	-5%	255	-4%	241	-10%	260	-12%	253	-16%	261
Abilene, TX	-6%	268	-9%	279	-5%	253	-6%	208	-2%	120	-15%	249
Alexandria, LA	-6%	269	-5%	257	-2%	214	-7%	233	-3%	137	0%	48
San Angelo, TX	-6%	270	-10%	284	-7%	273	-7%	232	-9%	231	-10%	200
Indianapolis, IN	-6%	271	-5%	256	-4%	243	-6%	211	-8%	210	-11%	202
Hattiesburg, MS	-6%	272	-3%	237	-6%	264	-9%	253	-3%	144	-3%	96
Midland, TX	-6%	273	-12%	292	-10%	293	-13%	288	-25%	298	-28%	299
South Bend, IN-MI	-6%	274	-4%	249	-3%	226	-2%	147	-2%	124	-3%	98
Oklahoma City, OK	-7%	275	-8%	273	-7%	280	-11%	276	-13%	259	-10%	196
Springfield, MO	-7%	276	-7%	266	-8%	282	-10%	255	-9%	233	-7%	147
Mobile, AL	-7%	277	-1%	213	2%	157	-1%	139	2%	69	-5%	109
Shreveport, LA	-7%	278	-9%	280	-9%	287	-10%	256	-8%	218	-10%	187
Decatur, AL	-7%	279	-5%	259	-3%	221	-2%	148	0%	86	0%	51
Little Rock, AR	-8%	280	-9%	276	-7%	275	-9%	252	-7%	196	-9%	171
Bismarck, ND	-8%	281	-10%	282	-5%	251	-5%	201	-5%	176	-1%	58
Houston, TX	-8%	282	-10%	285	-10%	291	-15%	295	-22%	297	-20%	287
Lafayette, IN	-9%	283	-6%	263	-3%	236	-3%	162	-4%	161	-7%	134
Jackson, MS	-9%	284	-12%	291	-12%	296	-12%	284	-13%	257	-14%	241
Charleston, WV	-10%	285	-8%	275	-6%	269	-8%	241	-4%	155	-2%	78
Fort Worth, TX (Div)	-10%	286	-12%	289	-10%	292	-16%	297	-19%	294	-19%	278
Rochester, NY	-10%	287	-11%	286	-8%	283	-11%	267	-14%	273	-13%	237
Longview, TX	-10%	288	-9%	281	-8%	285	-11%	268	-14%	268	-12%	209
San Antonio, TX	-10%	289	-13%	295	-11%	295	-14%	291	-18%	290	-21%	288
Elkhart, IN	-11%	290	-7%	272	-2%	209	3%	85	4%	49	-5%	114
Dallas, TX (Div)	-11%	291	-11%	288	-10%	290	-15%	294	-19%	295	-24%	296
Memphis, TN-MS-AR	-11%	292	-11%	287	-9%	289	-11%	269	-8%	214	-8%	159
Huntsville, AL	-11%	293	-12%	290	-8%	286	-8%	234	-6%	184	-10%	198
Beaumont, TX	-12%	294	-13%	294	-7%	279	-8%	244	-6%	182	-7%	139
Killeen, TX	-13%	295	-12%	293	-7%	274	-9%	254	-7%	205	-9%	172
Odessa, TX	-14%	296	-16%	297	-15%	297	-13%	289	-18%	289	-13%	225
Montgomery, AL	-15%	297	-14%	296	-11%	294	-11%	272	-5%	178	-7%	154
El Paso, TX	-17%	298	-19%	298	-17%	299	-21%	299	-18%	292	-16%	255
College Station, TX	-19%	299	-20%	299	-16%	298	-19%	298	-18%	291	-20%	286