

# House Prices in America

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*Updated for the 4<sup>th</sup> Quarter of 2007*

**A Global Insight/National City Corporation  
Joint Venture**

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### Summary

- House prices declined during the fourth quarter of 2007 for the second consecutive period. The decline was at a precipitous 5.1 percent annualized rate. Prices are now down 0.3 percent from one-year ago and 1.7 percent from the peak level, during the second quarter of 2007.
- Price declines were pervasive, afflicting 291 of 330 metro areas. These 291 metro areas represent the overwhelming majority of the U.S. housing market. California, Michigan and Florida continue to account for the most severe losses.
- Overvaluation is declining sharply. Twenty-one metro areas are judged to be overvalued during the fourth quarter of 2007, down from a peak of 58 metro areas in 2006. The decline of overvaluation is even greater when measured as a share of total housing units (4 percent) and total real estate value (7 percent).

### Recent Evidence on House Prices

House prices fell at a steep, 5.1% annualized pace during the fourth quarter of 2007 and are now down 0.3% from one year ago, according to the Office of Federal Housing Enterprise Oversight (OFHEO). From its peak quarterly, during the second quarter of 2007, house prices in America prices are now off 1.7%.

The price decline during the latest quarter was very broadly based. Of the 330 metro areas in this study, 291 posted declines. The 291 metro areas account for 95 percent of all housing units, and 97 percent of all real estate value, examined in this research. Because the 330 metro areas in this study encompass 93 percent of all housing units, and 78 percent of all related real estate value in America, the incidence of price decline is clearly pervasive.

Price performance still varies dramatically across the country, however. California, Florida and Michigan continue to show the most serious price declines, accounting for 43 of the 50 biggest price declines during the latest period. Other areas in the "Bottom-50" include Phoenix, Las Vegas and Washington, DC.

Over the course of this market correction, eight metro areas have now seen home prices contract by more than 20%. Seven of these are in California, led by Merced at -27.9%, and one, Punta Gorda, in Florida. Forty-seven metro areas in total have seen double digit declines, all from four states, California, Florida, Michigan and Nevada.

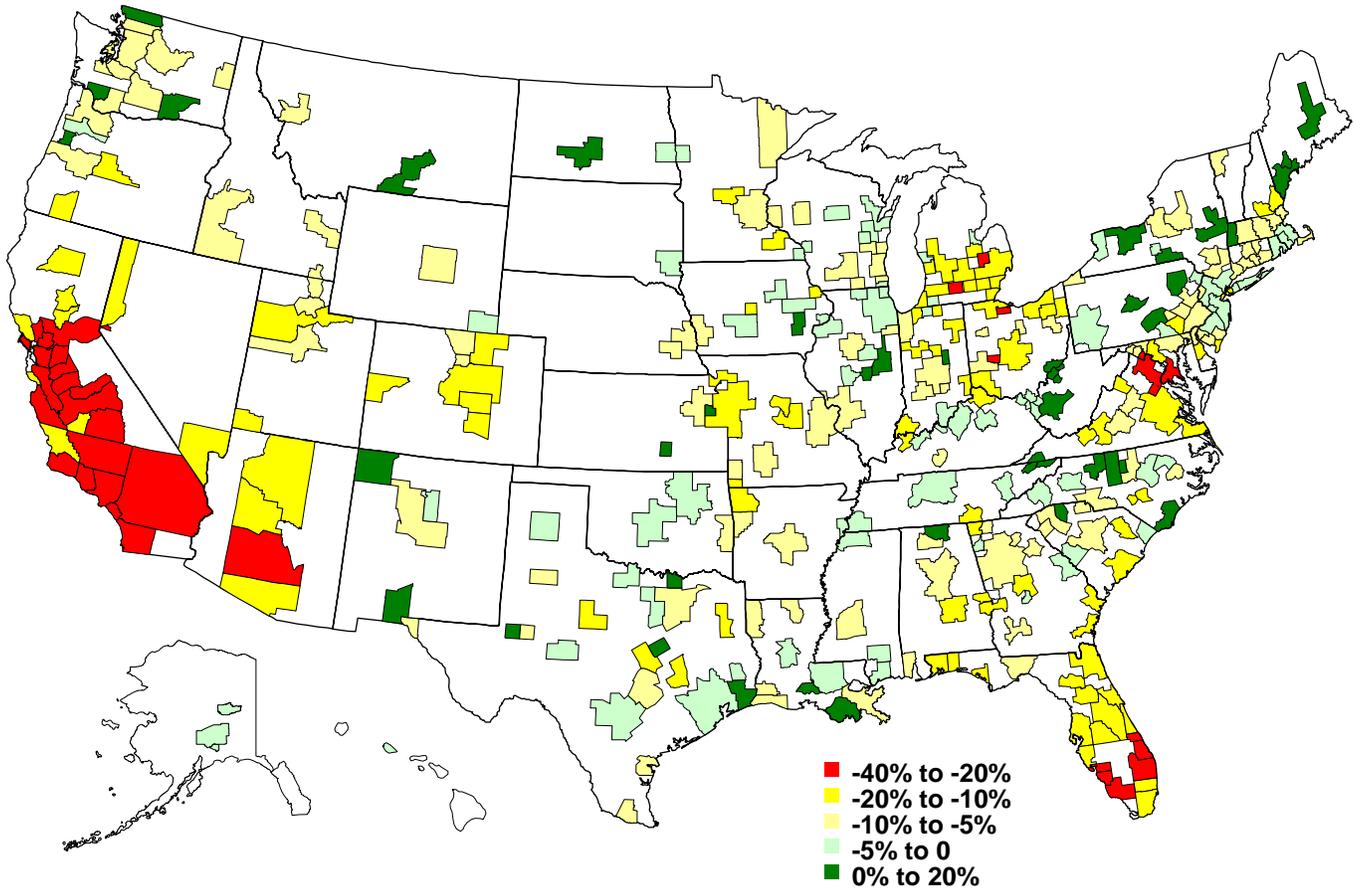
Price resilience, though limited to only 29 metro areas, is widely dispersed throughout the country. To generalize, these areas of continued price appreciation fall into two categories. First, areas in Texas, which we have long characterized as undervalued, and is now attracting significant migration at the expense of the much higher cost metros of California and Florida. Second, the Northeastern metros at some distance from the Boston-Washington corridor seem to be genuinely undervalued, or fairly valued, markets. Metro areas in the Northwest, however, seem to be the remaining pockets of froth, coincident with robust economies, but at risk of price declines going forward, as discussed in the section below.

### House Prices



Source: OFHEO; quarterly changes shown at seasonally adjusted annual rates.

## House Price Appreciation: Fourth Quarter, 2007 (Seasonally Adjusted Annual Rate)



### House Price Valuations

Our approach to determining statistically normal house values<sup>1</sup> considers not only house prices and interest rates, but household incomes, population densities and any historical premiums or discounts metropolitan areas have exhibited over time. We examined these factors for 330 metro areas now accounting for 78 percent of all existing housing units in America and 93 percent of all related real estate value, to determine what house prices should be, in this statistical sense.

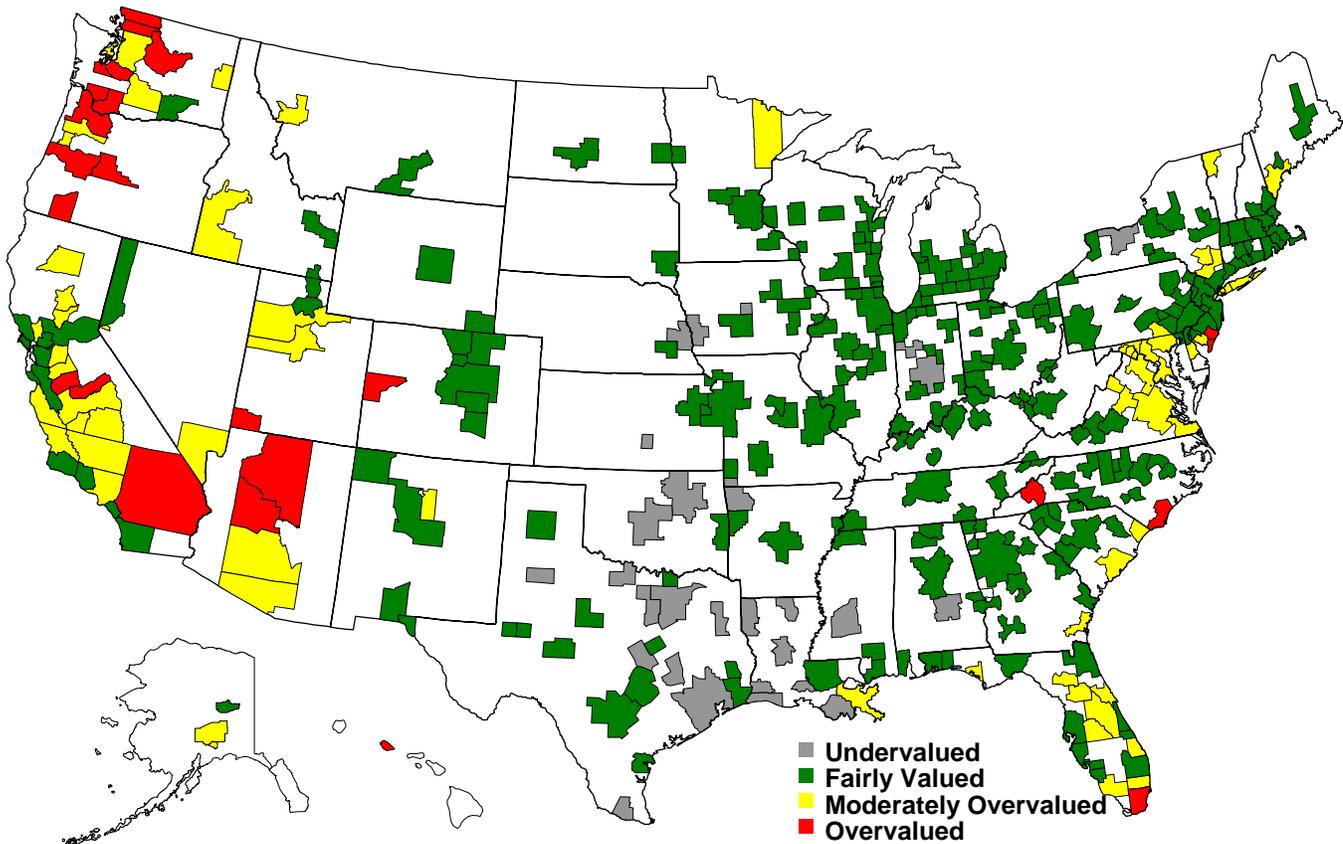
Based on an historical examination of 102 actual metro area price corrections during the 1985-2007 period (see Appendix C), we consider valuations in excess of +32 percent severe and present a risk of substantial price declines (10 percent, or greater)

<sup>1</sup> See *House Prices in America: Methodology Update* at [www.nationalcity.com/housevaluation](http://www.nationalcity.com/housevaluation).

going forward. Such areas are designated as “overvalued”. Valuations between  $\pm 15$  percent are consistent with one standard deviation of the historically normal distribution, and considered “fairly valued”, accordingly. Between overvalued and fairly valued are areas above the historically normal range, but not so high as to be at risk of substantial price decline. We call these areas “moderately overvalued”. Finally, any area below the historically normal range, below -15 percent, is considered “undervalued”.

According to our latest analysis, the incidence of overvaluation is declining sharply. Twenty-one markets surpassed that threshold during the fourth quarter, down from 37 markets during the third quarter.\* Overvaluation was most pervasive during the second quarter of 2006, at which time 58 metro areas were considered at high risk.

## House Price Valuation: Fourth Quarter, 2007



Bend, Oregon tops the overvaluation list, at 59%. Miami, at 44% is the largest city at significant risk, while Honolulu, Portland, OR, and Riverside-San Bernardino also exceed the 32% threshold. Los Angeles, Seattle, and Phoenix are notably close to that mark.

Another way of measuring the degree of overvaluation is by the share of the total housing market meeting the criterion of overvalued. For example, at its peak in the second quarter of 2006, 20 percent of all housing units in America were in metro areas classified as overvalued. By the fourth quarter of 2007, however, that figure dropped to a modest 4 percent.

When looked at in market value terms, overvaluation peaked at 39 percent during the fourth quarter of 2005 and the second quarter of

2006. However, that measure has also fallen dramatically, to just 7 percent during the fourth quarter of 2007. Essentially we have, in a scant six quarters, reversed the overvaluation generated since the last half of 2004.

### Over-Valued Housing Markets



\*For a variety of reasons, these metrics will change slightly with periodic updates to the analysis. For an explanation, see *House Prices in America: Methodology Update*, on [www.nationalcity.com/housevaluation](http://www.nationalcity.com/housevaluation).



**APPENDIX A:**

**Metropolitan Area House Valuations**

**Alphabetical Ranking**



## Appendix A: Alphabetical Ranking

	2003/Q4		2004/Q4		2005/Q4		2006/Q4		2007/Q3		2007/Q4	
	Price (,000)	Over- Valuation										
Abilene, TX	\$59.9	-14.7%	\$64.5	-13.2%	\$69.3	-11.8%	\$78.1	-6.5%	\$81.5	-7.7%	\$78.4	-13.3%
Akron, OH	\$123.7	-2.5%	\$127.9	-3.1%	\$131.5	-1.3%	\$131.5	-3.9%	\$130.3	-9.2%	\$126.3	-13.0%
Albany, GA	\$78.9	-5.3%	\$80.3	-6.1%	\$88.0	0.0%	\$90.1	1.6%	\$93.0	2.3%	\$91.6	-0.8%
Albany, NY	\$144.6	-5.3%	\$162.9	0.7%	\$179.7	9.0%	\$188.4	10.9%	\$197.5	11.2%	\$198.1	10.1%
Albuquerque, NM	\$134.9	-8.6%	\$145.4	-5.4%	\$170.5	7.1%	\$192.0	14.4%	\$199.9	14.9%	\$196.2	11.8%
Alexandria, LA	\$73.4	-6.5%	\$76.9	-15.6%	\$83.9	-11.2%	\$90.1	-14.3%	\$94.1	-22.0%	\$93.3	-24.8%
Allentown, PA-NJ	\$155.2	-5.5%	\$177.8	4.0%	\$202.3	16.3%	\$216.1	18.5%	\$223.1	17.4%	\$219.3	13.7%
Amarillo, TX	\$79.7	-3.8%	\$83.5	-3.9%	\$87.8	-3.4%	\$92.8	-3.5%	\$96.8	-3.8%	\$96.0	-6.6%
Ames, IA	\$123.8	-6.0%	\$129.6	-9.9%	\$133.2	-6.9%	\$133.6	-11.8%	\$139.5	-12.4%	\$135.9	-15.6%
Anchorage, AK	\$186.0	5.2%	\$206.0	12.1%	\$230.0	20.0%	\$248.9	23.9%	\$250.0	20.2%	\$247.7	16.9%
Anderson, IN	\$88.6	-2.2%	\$91.3	1.0%	\$92.9	3.4%	\$90.1	-1.0%	\$86.9	-7.5%	\$87.3	-7.6%
Anderson, SC	\$92.3	1.0%	\$93.6	-1.2%	\$98.3	1.7%	\$101.4	1.9%	\$104.6	1.8%	\$102.6	-1.6%
Ann Arbor, MI	\$200.5	7.8%	\$208.3	11.5%	\$209.5	13.1%	\$201.0	9.2%	\$183.1	-3.0%	\$176.3	-7.6%
Appleton, WI	\$125.2	-1.6%	\$130.3	-0.2%	\$135.4	4.8%	\$135.1	0.7%	\$137.8	-1.4%	\$136.3	-4.0%
Asheville, NC	\$122.8	9.4%	\$132.4	10.0%	\$149.9	22.0%	\$166.8	30.3%	\$178.4	35.8%	\$177.3	32.7%
Athens, GA	\$121.8	0.6%	\$128.5	1.1%	\$132.7	-0.6%	\$138.3	-1.1%	\$142.9	-1.5%	\$139.8	-5.1%
Atlanta, GA	\$156.0	-4.2%	\$162.7	-4.5%	\$171.8	-3.1%	\$175.4	-3.2%	\$177.6	-4.4%	\$173.6	-7.8%
Atlantic City, NJ	\$184.9	24.9%	\$220.0	41.0%	\$259.7	63.6%	\$271.0	63.9%	\$272.6	61.0%	\$268.6	55.6%
Auburn, AL	\$96.7	-3.3%	\$105.2	-2.5%	\$115.1	4.0%	\$125.5	9.9%	\$129.9	11.8%	\$125.4	6.3%
Augusta, GA-SC	\$91.2	-8.8%	\$96.0	-8.3%	\$104.7	-3.0%	\$112.8	3.6%	\$116.9	4.9%	\$116.5	3.3%
Austin, TX	\$135.7	-9.6%	\$138.8	-13.0%	\$148.8	-12.3%	\$163.5	-9.9%	\$176.1	-7.6%	\$173.6	-10.5%
Bakersfield, CA	\$138.0	-0.6%	\$180.0	23.9%	\$225.9	52.3%	\$232.9	55.6%	\$219.1	43.3%	\$203.0	31.0%
Baltimore, MD	\$199.7	1.3%	\$236.9	11.5%	\$278.7	25.4%	\$292.0	25.4%	\$300.2	25.2%	\$293.4	19.8%
Bangor, ME	\$107.8	4.1%	\$115.1	5.6%	\$124.2	13.4%	\$130.4	15.1%	\$132.5	12.8%	\$133.9	12.0%
Barnstable, MA	\$300.4	26.6%	\$335.0	31.3%	\$354.8	33.8%	\$341.3	24.1%	\$338.6	17.0%	\$333.6	14.0%
Baton Rouge, LA	\$97.9	-5.5%	\$102.5	-9.0%	\$114.5	7.2%	\$124.8	-4.6%	\$130.8	-4.6%	\$130.1	-6.6%
Battle Creek, MI	\$94.2	10.0%	\$98.2	13.6%	\$100.1	16.1%	\$96.6	11.1%	\$94.9	7.0%	\$89.5	-0.6%
Bay City, MI	\$97.3	14.3%	\$101.5	19.6%	\$99.8	18.6%	\$99.2	15.0%	\$95.8	9.7%	\$95.2	7.7%
Beaumont, TX	\$65.9	-9.2%	\$69.3	-8.6%	\$71.6	-12.9%	\$78.8	-10.3%	\$83.1	-9.8%	\$83.2	-12.4%
Bellingham, WA	\$193.3	10.0%	\$236.0	22.7%	\$279.6	43.0%	\$296.3	47.6%	\$304.4	43.0%	\$304.6	44.1%
Bend, OR	\$185.8	10.5%	\$207.9	16.9%	\$269.2	48.2%	\$317.7	66.6%	\$317.9	65.3%	\$308.1	59.8%
Bethesda, MD	\$322.1	4.8%	\$382.6	15.2%	\$450.8	30.1%	\$457.0	26.7%	\$451.7	20.8%	\$438.4	15.5%
Billings, MT	\$122.1	-0.6%	\$132.2	-1.4%	\$144.8	4.9%	\$155.2	8.7%	\$162.4	10.3%	\$164.6	7.4%
Binghamton, NY	\$89.5	-6.7%	\$89.6	-13.1%	\$100.8	-5.4%	\$110.0	-1.1%	\$115.2	-0.8%	\$118.2	0.2%
Birmingham, AL	\$102.9	-9.7%	\$110.1	-12.5%	\$119.0	-8.9%	\$124.6	-8.3%	\$127.4	-9.3%	\$125.7	-12.1%
Bismarck ND	\$100.2	-6.5%	\$107.9	-0.6%	\$119.0	7.9%	\$127.9	14.2%	\$133.9	12.4%	\$136.7	13.5%
Blacksburg, VA	\$108.1	0.3%	\$113.7	0.4%	\$123.9	4.2%	\$130.7	4.0%	\$134.1	4.0%	\$130.1	-0.9%
Bloomington, IN	\$104.0	-9.1%	\$108.1	-10.5%	\$112.3	-8.1%	\$118.2	-6.1%	\$121.4	-7.5%	\$119.0	-10.3%
Bloomington-Normal, IL	\$124.7	-9.2%	\$128.0	-7.9%	\$129.4	-6.8%	\$132.0	-9.3%	\$134.9	-9.5%	\$133.6	-11.2%
Boise City, ID	\$130.9	-0.9%	\$141.1	-3.0%	\$172.5	16.3%	\$202.3	28.0%	\$207.2	28.4%	\$203.6	26.1%
Boston-Quincy, MA	\$318.2	7.9%	\$346.2	11.8%	\$359.3	11.7%	\$344.7	0.4%	\$340.0	-5.8%	\$335.8	-8.3%
Boulder, CO	\$273.0	13.7%	\$284.3	11.2%	\$297.7	11.3%	\$303.0	9.3%	\$311.1	9.5%	\$304.1	5.5%

## Appendix A: Alphabetical Ranking

	2003/Q4		2004/Q4		2005/Q4		2006/Q4		2007/Q3		2007/Q4	
	Price (,000)	Over- Valuation										
Bowling Green, KY	\$97.7	-5.0%	\$101.8	-6.9%	\$106.3	-6.0%	\$109.1	-6.8%	\$111.4	-8.0%	\$109.3	-11.2%
Bremerton, WA	\$184.6	-2.1%	\$217.0	4.1%	\$255.9	21.0%	\$290.6	31.1%	\$301.7	29.8%	\$295.8	27.8%
Bridgeport, CT	\$378.1	-1.1%	\$423.5	-0.4%	\$468.3	6.9%	\$467.0	0.5%	\$476.0	-1.3%	\$468.2	-4.6%
Brunswick, GA	\$97.7	2.4%	\$103.5	1.6%	\$116.7	10.8%	\$129.6	16.6%	\$138.5	22.7%	\$133.1	16.1%
Buffalo, NY	\$106.4	-4.9%	\$110.5	-5.9%	\$112.2	-6.3%	\$113.7	-7.2%	\$117.4	-8.8%	\$116.4	-10.9%
Burlington, NC	\$105.9	0.2%	\$107.7	-1.4%	\$109.1	-0.9%	\$114.0	-0.4%	\$113.1	-3.9%	\$113.4	-5.1%
Burlington, VT	\$170.0	-3.1%	\$197.1	9.5%	\$219.6	22.0%	\$228.8	23.1%	\$231.6	20.7%	\$226.2	16.8%
Cambridge-Framingham, MA	\$352.6	5.1%	\$378.5	8.1%	\$392.0	7.0%	\$374.2	-4.9%	\$373.1	-9.9%	\$368.3	-12.1%
Camden, NJ	\$179.5	0.3%	\$206.5	9.0%	\$233.9	21.8%	\$244.1	19.1%	\$248.7	16.0%	\$246.2	13.2%
Canton, OH	\$111.9	6.4%	\$114.3	5.3%	\$117.1	7.4%	\$114.9	3.9%	\$115.4	0.2%	\$113.5	-2.8%
Cape Coral-Fort Meyers, FL	\$145.9	-2.7%	\$178.0	4.2%	\$236.2	33.1%	\$236.8	27.2%	\$213.4	11.8%	\$199.0	2.9%
Carson City, NV	\$195.5	5.8%	\$251.0	24.5%	\$294.6	40.8%	\$280.1	31.1%	\$268.2	23.9%	\$253.6	15.8%
Casper, WY	\$105.2	3.2%	\$119.4	4.6%	\$137.9	12.4%	\$155.2	13.1%	\$165.7	15.6%	\$162.0	11.6%
Cedar Rapids, IA	\$105.5	-0.2%	\$110.1	-2.1%	\$111.1	0.8%	\$113.5	-2.0%	\$116.9	-3.6%	\$116.0	-4.9%
Champaign, IL	\$107.4	-12.5%	\$112.6	-2.7%	\$118.0	2.5%	\$120.6	-0.2%	\$123.1	-1.1%	\$123.2	-2.4%
Charleston, SC	\$121.5	2.0%	\$136.4	6.8%	\$159.8	20.6%	\$172.1	25.3%	\$177.8	25.9%	\$172.3	20.1%
Charleston, WV	\$77.5	-12.0%	\$83.1	-8.4%	\$83.6	-9.7%	\$87.0	-10.6%	\$91.2	-9.0%	\$92.3	-9.4%
Charlotte, NC-SC	\$131.3	-11.4%	\$136.9	-13.8%	\$144.5	-11.8%	\$155.4	-9.9%	\$164.8	-7.1%	\$162.3	-9.3%
Charlottesville, VA	\$183.3	8.1%	\$205.0	15.3%	\$235.1	26.5%	\$251.6	28.1%	\$263.2	28.9%	\$257.3	23.4%
Chattanooga, TN-GA	\$99.6	-2.8%	\$106.2	-0.7%	\$114.7	3.4%	\$119.4	3.2%	\$125.1	5.6%	\$121.6	1.3%
Cheyenne, WY	\$124.9	-6.3%	\$138.5	-2.9%	\$148.5	-0.3%	\$156.6	-3.3%	\$157.6	-6.9%	\$156.6	-9.3%
Chicago, IL	\$206.9	4.2%	\$223.7	6.1%	\$243.7	12.5%	\$253.1	9.8%	\$257.4	6.9%	\$254.5	4.4%
Chico, CA	\$201.9	23.6%	\$240.2	36.3%	\$278.6	52.1%	\$266.3	39.4%	\$254.6	28.5%	\$241.9	21.2%
Cincinnati, OH-KY-IN	\$126.9	-6.6%	\$133.1	-6.3%	\$136.9	-4.5%	\$139.2	-5.5%	\$140.7	-7.9%	\$136.8	-11.8%
Cleveland, OH	\$133.6	2.3%	\$138.4	1.6%	\$141.4	3.0%	\$139.9	-0.8%	\$139.2	-5.0%	\$134.9	-9.2%
College Station-Bryan, TX	\$87.4	-21.9%	\$90.9	-23.1%	\$95.3	-24.0%	\$104.8	-21.5%	\$107.4	-22.3%	\$104.1	-25.8%
Colorado Springs, CO	\$171.4	3.8%	\$182.5	4.0%	\$196.6	9.0%	\$204.8	12.9%	\$207.8	12.9%	\$199.9	7.2%
Columbia, MO	\$110.8	-4.7%	\$116.6	-8.9%	\$125.6	-4.5%	\$130.3	-5.4%	\$132.6	-6.8%	\$126.6	-11.7%
Columbia, SC	\$100.0	-5.4%	\$105.5	-6.0%	\$112.3	-2.5%	\$117.7	-1.7%	\$121.7	-0.7%	\$119.0	-4.5%
Columbus, GA-AL	\$92.3	-10.6%	\$97.5	-10.4%	\$108.5	-5.7%	\$116.7	-1.3%	\$120.6	-0.6%	\$116.8	-5.0%
Columbus, IN	\$105.7	-7.1%	\$108.1	-8.9%	\$112.9	-5.2%	\$114.5	-7.8%	\$119.0	-8.9%	\$116.2	-12.1%
Columbus, OH	\$136.4	-5.6%	\$141.6	-5.3%	\$146.3	-3.2%	\$146.3	-6.0%	\$147.8	-8.5%	\$143.8	-12.0%
Corpus Christi, TX	\$76.7	-16.1%	\$84.0	-12.8%	\$90.5	-11.5%	\$95.1	-12.2%	\$99.7	-11.3%	\$98.4	-14.3%
Corvallis, OR	\$195.3	-4.7%	\$210.6	-2.3%	\$234.3	5.3%	\$263.1	13.2%	\$285.1	18.1%	\$286.7	16.4%
Dallas, TX	\$118.9	-18.7%	\$122.4	-21.0%	\$127.7	-22.7%	\$132.8	-25.5%	\$136.7	-27.5%	\$134.5	-30.0%
Dalton, GA	\$94.1	-3.1%	\$97.1	-4.5%	\$105.0	1.3%	\$105.7	0.7%	\$107.5	1.7%	\$105.3	-1.2%
Davenport-Moline, IA-IL	\$93.6	2.4%	\$98.7	-0.5%	\$101.8	2.1%	\$105.2	-0.6%	\$108.1	-1.1%	\$107.0	-3.8%
Dayton, OH	\$112.0	-3.4%	\$115.9	-1.6%	\$118.2	-0.2%	\$119.0	-2.7%	\$119.9	-5.3%	\$116.9	-9.1%
Decatur, AL	\$84.9	-7.9%	\$87.4	-11.6%	\$90.1	-11.0%	\$96.2	-6.6%	\$101.0	-5.1%	\$98.7	-8.5%
Decatur, IL	\$78.3	-2.5%	\$79.6	-9.7%	\$83.6	-6.4%	\$83.3	-9.7%	\$85.7	-9.3%	\$85.8	-10.9%
Deltona-Daytona Beach, FL	\$120.7	4.3%	\$145.3	14.5%	\$186.3	41.1%	\$193.8	40.5%	\$181.8	26.9%	\$174.0	19.5%
Denver, CO	\$207.6	7.1%	\$216.3	5.5%	\$225.6	7.3%	\$227.5	4.6%	\$228.4	1.9%	\$220.8	-3.0%

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	2003/Q4		2004/Q4		2005/Q4		2006/Q4		2007/Q3		2007/Q4	
	Price (,000)	Over- Valuation										
Des Moines, IA	\$115.1	-3.6%	\$120.7	-7.8%	\$126.1	-1.9%	\$128.9	-4.1%	\$132.6	-4.1%	\$131.6	-6.3%
Detroit, MI	\$111.5	23.2%	\$113.8	28.3%	\$113.2	30.4%	\$107.0	27.2%	\$99.6	17.9%	\$95.7	13.0%
Dover, DE	\$132.1	-3.6%	\$152.9	4.3%	\$174.1	16.3%	\$189.5	31.0%	\$194.7	31.6%	\$189.6	27.0%
Dubuque, IA	\$104.4	4.7%	\$111.4	2.9%	\$115.1	8.2%	\$120.6	7.7%	\$124.9	7.1%	\$120.9	1.4%
Duluth, MN-WI	\$104.6	18.3%	\$112.8	19.3%	\$119.9	28.1%	\$121.9	25.0%	\$126.3	23.9%	\$124.0	20.1%
Durham, NC	\$144.2	-5.0%	\$152.3	-6.5%	\$161.1	-3.0%	\$169.9	-4.2%	\$177.6	-3.2%	\$175.1	-5.7%
Eau Claire, WI	\$111.2	9.9%	\$116.8	13.0%	\$120.7	17.1%	\$123.8	14.6%	\$128.0	13.8%	\$126.2	11.1%
Edison, NJ	\$275.4	8.2%	\$316.9	17.7%	\$358.6	31.6%	\$361.7	23.8%	\$358.5	17.5%	\$355.7	14.6%
El Paso, TX	\$74.9	-24.0%	\$78.9	-25.4%	\$89.6	-20.0%	\$103.7	-11.7%	\$110.7	-11.1%	\$109.0	-14.2%
Elkhart, IN	\$105.1	-12.6%	\$107.2	-13.3%	\$112.1	-8.7%	\$113.1	-8.5%	\$117.1	-6.5%	\$110.9	-12.9%
Erie, PA	\$96.2	5.1%	\$100.8	4.5%	\$104.3	6.7%	\$103.9	2.6%	\$109.6	4.5%	\$107.9	0.8%
Essex County, MA	\$311.2	17.0%	\$334.3	21.0%	\$345.7	20.0%	\$331.8	9.1%	\$328.7	3.4%	\$322.2	0.2%
Eugene, OR	\$160.2	6.5%	\$180.9	13.9%	\$218.1	33.7%	\$236.3	39.0%	\$250.3	43.0%	\$245.5	37.9%
Evansville, IN-KY	\$90.0	-8.5%	\$92.7	-8.9%	\$94.5	-8.0%	\$97.2	-7.9%	\$99.2	-9.3%	\$96.4	-13.4%
Fairbanks, AK	\$158.9	4.6%	\$170.8	6.5%	\$184.2	8.3%	\$195.5	8.7%	\$204.4	9.4%	\$204.2	7.0%
Fargo, ND-MN	\$111.7	-3.6%	\$120.5	3.1%	\$129.4	8.7%	\$133.3	7.0%	\$134.5	4.0%	\$133.5	2.7%
Farmington, NM	\$94.9	4.3%	\$105.5	7.5%	\$123.3	18.3%	\$132.9	19.2%	\$136.2	16.9%	\$136.6	15.0%
Fayetteville, AR-MO	\$104.8	-6.6%	\$116.6	-3.7%	\$128.6	6.1%	\$133.8	6.8%	\$135.5	4.0%	\$131.6	-0.2%
Fayetteville, NC	\$88.9	-15.1%	\$95.2	-17.7%	\$100.8	-17.5%	\$109.9	-11.8%	\$113.4	-12.2%	\$109.9	-16.8%
Flagstaff, AZ	\$162.1	9.1%	\$192.2	20.4%	\$243.9	44.0%	\$270.1	52.3%	\$267.4	46.5%	\$255.9	37.1%
Flint, MI	\$103.6	13.2%	\$107.1	21.3%	\$108.2	25.3%	\$102.0	16.9%	\$96.8	9.5%	\$91.0	2.0%
Florence, SC	\$75.8	-5.2%	\$78.3	-7.0%	\$81.6	-5.2%	\$85.2	-4.3%	\$88.5	-4.7%	\$85.6	-8.9%
Fond du Lac, WI	\$119.6	5.0%	\$126.0	7.7%	\$127.2	10.5%	\$131.8	11.2%	\$137.7	12.0%	\$134.5	8.3%
Fort Collins, CO	\$204.6	12.8%	\$211.6	8.7%	\$217.9	8.2%	\$221.4	6.6%	\$225.3	5.8%	\$220.0	1.3%
Fort Lauderdale, FL	\$165.7	5.2%	\$204.3	17.6%	\$259.4	39.6%	\$269.8	38.1%	\$253.9	25.8%	\$241.1	17.5%
Fort Smith, AR-OK	\$71.7	-9.0%	\$76.5	-11.1%	\$79.8	-10.6%	\$84.4	-7.4%	\$86.9	-9.7%	\$85.6	-12.6%
Fort Walton Beach, FL	\$130.8	-3.8%	\$168.1	12.7%	\$215.5	36.5%	\$211.2	27.2%	\$193.9	13.4%	\$188.3	7.5%
Fort Wayne, IN	\$94.3	-7.7%	\$96.4	-8.4%	\$99.8	-5.2%	\$99.4	-8.0%	\$101.2	-9.1%	\$97.3	-13.7%
Fort Worth, TX	\$98.3	-18.1%	\$101.2	-20.0%	\$105.1	-20.6%	\$110.4	-20.8%	\$113.2	-22.7%	\$111.7	-24.9%
Fresno, CA	\$173.8	11.7%	\$217.7	34.4%	\$264.3	60.1%	\$262.5	54.3%	\$244.1	38.4%	\$227.3	26.9%
Gainesville, FL	\$116.8	6.7%	\$134.0	8.1%	\$159.4	20.7%	\$172.2	23.7%	\$174.8	21.4%	\$169.1	16.0%
Gainesville, GA	\$130.0	0.5%	\$137.8	2.7%	\$144.9	4.7%	\$150.5	4.3%	\$152.3	2.9%	\$150.4	0.3%
Gary, IN	\$114.6	-2.9%	\$118.7	-3.1%	\$125.8	1.9%	\$130.8	2.4%	\$135.8	2.7%	\$133.8	0.5%
Grand Junction, CO	\$140.8	13.6%	\$153.6	14.8%	\$173.9	23.5%	\$197.8	32.3%	\$222.0	43.4%	\$216.0	37.1%
Grand Rapids, MI	\$123.1	1.6%	\$127.9	2.8%	\$129.9	4.5%	\$125.7	-0.5%	\$121.1	-7.5%	\$116.2	-12.4%
Greeley, CO	\$165.6	18.6%	\$172.3	18.6%	\$175.8	20.3%	\$176.0	19.7%	\$171.2	15.9%	\$163.4	10.0%
Green Bay, WI	\$130.7	3.1%	\$137.9	6.3%	\$140.0	9.7%	\$141.2	6.7%	\$142.9	5.0%	\$141.4	2.9%
Greensboro-High Point, NC	\$110.4	-3.7%	\$114.3	-6.0%	\$119.4	-3.0%	\$122.9	-4.0%	\$125.7	-4.3%	\$125.8	-5.6%
Greenville, NC	\$86.1	-6.1%	\$90.5	-8.0%	\$97.2	-2.5%	\$98.4	-2.9%	\$102.8	-1.4%	\$101.3	-4.2%
Greenville, SC	\$103.1	-2.9%	\$106.6	-4.2%	\$110.8	-3.2%	\$114.0	-4.2%	\$120.2	-2.4%	\$117.9	-5.6%
Gulfport-Biloxi, MS	\$89.5	-8.9%	\$94.5	-1.6%	\$111.1	-5.0%	\$123.1	8.1%	\$127.2	15.0%	\$126.1	11.3%
Hagerstown, MD-WV	\$145.2	1.8%	\$173.9	14.7%	\$208.9	33.9%	\$214.6	34.1%	\$212.4	29.0%	\$207.4	24.4%

## Appendix A: Alphabetical Ranking

	2003/Q4		2004/Q4		2005/Q4		2006/Q4		2007/Q3		2007/Q4	
	Price (,000)	Over- Valuation										
Hanford, CA	\$139.2	-5.8%	\$176.8	14.8%	\$220.5	39.3%	\$218.6	32.7%	\$211.5	24.2%	\$204.9	19.0%
Harrisburg, PA	\$127.7	-4.9%	\$136.8	-2.7%	\$151.4	7.2%	\$159.9	9.7%	\$166.6	10.3%	\$166.7	8.3%
Harrisonburg, VA	\$130.4	-2.3%	\$144.8	5.2%	\$169.1	18.1%	\$185.4	24.7%	\$191.1	23.2%	\$185.1	16.9%
Hartford, CT	\$199.2	-0.5%	\$220.4	1.7%	\$237.4	7.8%	\$240.8	6.7%	\$247.8	3.7%	\$244.4	0.6%
Hattiesburg, MS	\$76.8	-10.2%	\$80.6	-10.3%	\$87.4	-14.1%	\$98.4	-3.2%	\$99.0	-7.2%	\$98.0	-8.5%
Hickory, NC	\$94.6	2.2%	\$97.9	0.8%	\$103.0	6.0%	\$108.9	8.3%	\$113.1	10.3%	\$111.8	7.9%
Holland, MI	\$145.0	5.4%	\$150.4	5.9%	\$151.8	6.4%	\$147.0	1.5%	\$145.1	-1.9%	\$139.8	-6.8%
Honolulu, HI	\$407.2	11.4%	\$486.8	22.1%	\$607.6	45.0%	\$631.6	44.0%	\$664.9	45.5%	\$664.2	43.5%
Houma, LA	\$83.8	-6.1%	\$87.8	-11.1%	\$97.1	-8.9%	\$105.2	-27.1%	\$111.6	-31.2%	\$116.5	-31.2%
Houston, TX	\$98.9	-20.3%	\$102.4	-23.5%	\$108.6	-24.3%	\$115.7	-26.1%	\$119.8	-27.3%	\$119.3	-29.1%
Huntington, WV-KY-OH	\$72.4	-3.9%	\$79.4	1.2%	\$81.4	1.4%	\$83.8	-0.1%	\$89.6	3.5%	\$89.1	1.1%
Huntsville, AL	\$105.0	-12.3%	\$108.8	-15.9%	\$117.4	-13.0%	\$127.4	-9.9%	\$133.7	-9.0%	\$134.1	-10.3%
Idaho Falls, ID	\$103.3	-3.1%	\$111.5	-3.9%	\$122.4	4.3%	\$134.8	7.2%	\$146.8	12.7%	\$144.9	10.1%
Indianapolis, IN	\$125.8	-12.1%	\$127.8	-14.5%	\$133.5	-11.1%	\$133.3	-14.2%	\$137.1	-14.7%	\$133.6	-17.9%
Iowa City, IA	\$130.8	-5.9%	\$139.8	-6.7%	\$143.7	-2.6%	\$149.4	-4.2%	\$149.2	-8.8%	\$150.4	-9.1%
Ithaca, NY	\$129.7	-1.5%	\$135.0	-2.8%	\$149.1	4.7%	\$154.0	3.9%	\$161.3	4.8%	\$159.4	1.6%
Jackson, MI	\$112.7	13.0%	\$117.1	16.2%	\$120.9	20.5%	\$114.4	14.5%	\$108.8	6.2%	\$103.3	-0.4%
Jackson, MS	\$87.7	-17.9%	\$93.0	-16.5%	\$99.9	-13.1%	\$105.8	-13.1%	\$106.9	-16.3%	\$105.0	-18.6%
Jacksonville, FL	\$131.2	3.7%	\$151.3	9.9%	\$176.2	22.5%	\$190.7	24.9%	\$188.5	19.8%	\$181.3	13.1%
Janesville, WI	\$112.8	7.8%	\$119.3	16.0%	\$124.3	20.9%	\$129.4	16.0%	\$133.9	15.8%	\$130.6	13.1%
Jefferson City, MO	\$99.5	-3.7%	\$104.8	-5.8%	\$109.3	-2.2%	\$111.9	-2.2%	\$117.2	-0.8%	\$111.9	-6.6%
Joplin, MO	\$81.5	0.2%	\$85.2	-3.0%	\$89.0	0.1%	\$90.0	-3.0%	\$92.6	-3.4%	\$90.6	-7.1%
Kalamazoo, MI	\$117.4	4.5%	\$122.2	7.6%	\$123.1	8.5%	\$120.4	3.5%	\$120.9	0.4%	\$115.1	-6.2%
Kankakee, IL	\$109.8	-1.1%	\$114.2	1.1%	\$123.5	8.8%	\$129.8	9.1%	\$134.4	9.5%	\$132.6	6.8%
Kansas City, MO-KS	\$124.5	1.0%	\$129.8	0.9%	\$134.9	3.1%	\$137.1	-1.1%	\$140.2	-2.1%	\$135.4	-6.8%
Kennewick, WA	\$132.6	4.2%	\$140.6	3.6%	\$144.6	11.1%	\$150.4	18.9%	\$150.1	11.2%	\$151.9	13.7%
Killeen, TX	\$84.3	-15.6%	\$89.3	-18.4%	\$95.6	-20.0%	\$99.3	-20.5%	\$107.4	-15.7%	\$103.8	-20.0%
Kingsport-Bristol, TN-VA	\$89.6	-1.3%	\$94.3	0.1%	\$103.5	6.7%	\$112.7	10.7%	\$114.8	10.3%	\$116.0	9.6%
Kingston, NY	\$169.1	14.0%	\$199.5	25.5%	\$217.3	32.2%	\$223.4	29.7%	\$227.6	24.3%	\$223.3	21.1%
Knoxville, TN	\$107.0	-4.3%	\$113.8	-2.5%	\$124.5	2.8%	\$134.2	5.2%	\$141.1	8.4%	\$140.7	6.8%
Kokomo, IN	\$93.5	-2.8%	\$95.6	3.4%	\$98.7	8.4%	\$92.6	0.3%	\$95.1	1.6%	\$90.9	-5.0%
La Crosse, WI-MN	\$114.0	7.0%	\$120.8	8.5%	\$125.2	14.0%	\$129.4	13.8%	\$132.4	12.1%	\$130.9	10.0%
Lafayette, IN	\$110.3	-9.6%	\$111.6	-12.3%	\$113.5	-11.1%	\$112.4	-13.1%	\$113.5	-16.4%	\$109.5	-19.9%
Lafayette, LA	\$96.3	-7.0%	\$102.2	-12.8%	\$115.0	-7.5%	\$121.3	-22.1%	\$126.4	-26.1%	\$128.8	-26.2%
Lake Charles, LA	\$77.6	-4.7%	\$80.3	-10.2%	\$89.1	-6.1%	\$96.9	-13.3%	\$102.6	-19.3%	\$99.9	-23.8%
Lake-Kenosha, IL-WI	\$224.9	-2.7%	\$239.6	-0.8%	\$253.9	4.1%	\$259.6	0.9%	\$261.8	-2.2%	\$259.2	-4.2%
Lakeland, FL	\$89.8	-5.9%	\$102.5	-2.7%	\$132.7	20.8%	\$145.4	28.6%	\$143.3	23.6%	\$138.5	18.3%
Lancaster, PA	\$143.5	-2.9%	\$159.7	1.3%	\$177.4	11.2%	\$186.3	13.6%	\$195.6	14.6%	\$190.1	9.3%
Lansing, MI	\$124.2	7.7%	\$129.7	12.0%	\$133.0	13.8%	\$127.9	5.6%	\$123.3	-1.4%	\$118.9	-6.3%
Las Cruces, NM	\$88.3	-8.1%	\$97.0	-4.2%	\$112.4	7.7%	\$123.5	14.8%	\$127.4	15.2%	\$127.8	14.7%
Las Vegas, NV	\$182.5	-0.8%	\$248.7	22.6%	\$287.0	35.9%	\$289.7	32.4%	\$276.1	24.9%	\$262.2	17.9%
Lawrence, KS	\$136.5	-6.9%	\$145.0	-6.9%	\$151.8	-5.8%	\$159.6	-7.0%	\$159.4	-11.3%	\$160.0	-12.0%

## Appendix A: Alphabetical Ranking

	2003/Q4		2004/Q4		2005/Q4		2006/Q4		2007/Q3		2007/Q4	
	Price (,000)	Over- Valuation										
Lebanon, PA	\$113.4	-7.8%	\$124.6	-6.8%	\$138.6	2.9%	\$147.5	6.3%	\$153.4	6.5%	\$151.1	3.1%
Lewiston, ME	\$119.2	-2.4%	\$132.4	5.4%	\$145.4	16.0%	\$146.2	12.9%	\$152.4	12.7%	\$153.3	12.0%
Lexington, KY	\$122.3	-2.9%	\$128.5	-2.4%	\$134.9	0.3%	\$138.5	-1.2%	\$141.5	-3.7%	\$140.9	-5.4%
Lima, OH	\$92.9	-0.7%	\$95.9	1.9%	\$102.9	9.0%	\$104.0	7.3%	\$102.3	2.4%	\$100.1	-2.2%
Lincoln, NE	\$115.2	-7.1%	\$121.3	-6.0%	\$124.9	-2.8%	\$126.6	-5.5%	\$127.9	-9.6%	\$125.4	-12.6%
Little Rock, AR	\$93.2	-11.2%	\$98.5	-12.2%	\$105.2	-7.3%	\$108.7	-9.0%	\$112.5	-10.8%	\$110.6	-14.0%
Logan, UT-ID	\$133.0	1.3%	\$146.3	4.6%	\$157.8	8.1%	\$168.8	9.8%	\$181.1	13.6%	\$178.2	10.5%
Longview, TX	\$71.1	-16.8%	\$78.2	-12.9%	\$82.5	-14.9%	\$91.6	-12.4%	\$97.0	-10.2%	\$92.9	-16.3%
Longview, WA	\$141.0	9.7%	\$155.3	14.2%	\$176.9	28.9%	\$202.7	43.8%	\$209.2	39.8%	\$213.9	44.2%
Los Angeles, CA	\$334.5	12.6%	\$420.6	33.4%	\$505.4	53.8%	\$524.3	52.0%	\$512.6	42.3%	\$481.3	31.8%
Louisville, KY-IN	\$115.7	-0.7%	\$120.0	-0.8%	\$124.5	0.9%	\$127.6	-1.0%	\$129.8	-3.7%	\$129.2	-5.5%
Lubbock, TX	\$74.9	-6.5%	\$77.0	-9.4%	\$80.9	-9.8%	\$85.0	-8.7%	\$86.0	-12.2%	\$83.9	-16.2%
Lynchburg, VA	\$114.2	3.0%	\$119.2	2.9%	\$130.2	9.1%	\$142.3	15.4%	\$149.1	16.4%	\$146.3	12.9%
Macon, GA	\$90.8	-6.7%	\$94.2	-6.7%	\$98.0	-5.6%	\$99.9	-5.7%	\$104.5	-3.9%	\$101.8	-7.8%
Madera, CA	\$198.3	15.0%	\$250.0	36.7%	\$304.3	66.3%	\$311.4	73.7%	\$291.5	61.5%	\$274.0	49.6%
Madison, WI	\$173.9	4.9%	\$187.4	8.0%	\$197.1	13.3%	\$201.3	11.5%	\$205.2	9.7%	\$202.2	7.2%
Manchester-Nashua, NH	\$207.6	12.4%	\$227.9	15.0%	\$240.7	21.2%	\$232.6	9.4%	\$232.5	7.6%	\$225.3	2.3%
Mansfield, OH	\$104.1	5.9%	\$104.7	6.1%	\$110.4	12.8%	\$105.6	7.1%	\$103.8	1.5%	\$102.1	-1.7%
McAllen, TX	\$50.6	-16.5%	\$54.0	-16.4%	\$56.8	-16.9%	\$61.2	-14.5%	\$62.6	-17.9%	\$61.4	-20.9%
Medford, OR	\$184.5	12.7%	\$224.5	30.0%	\$278.9	58.2%	\$276.6	50.9%	\$277.4	46.2%	\$269.1	40.0%
Memphis, TN-MS-AR	\$97.5	-13.3%	\$101.0	-13.1%	\$105.8	-11.2%	\$111.2	-11.0%	\$112.0	-12.1%	\$111.7	-14.0%
Merced, CA	\$188.4	18.1%	\$235.2	41.3%	\$299.8	83.1%	\$286.0	80.9%	\$247.1	55.1%	\$219.2	36.3%
Miami, FL	\$179.9	11.4%	\$218.5	22.4%	\$273.2	46.1%	\$304.4	55.9%	\$305.1	51.6%	\$293.1	43.1%
Michigan City, IN	\$108.3	6.5%	\$112.0	7.8%	\$116.8	12.9%	\$119.2	13.3%	\$122.7	12.8%	\$118.2	7.3%
Midland, TX	\$76.3	-15.7%	\$80.4	-22.6%	\$91.0	-24.7%	\$112.9	-18.3%	\$126.8	-11.9%	\$124.7	-14.7%
Milwaukee, WI	\$161.9	3.0%	\$176.1	7.5%	\$186.8	12.7%	\$192.3	9.9%	\$194.7	6.8%	\$191.8	4.0%
Minneapolis-St Paul, MN-WI	\$193.9	13.0%	\$208.9	13.5%	\$219.1	21.1%	\$218.7	18.1%	\$216.3	11.2%	\$211.5	8.7%
Missoula, MT	\$176.3	7.9%	\$195.4	12.3%	\$214.7	19.9%	\$235.9	25.7%	\$243.3	26.1%	\$237.6	21.1%
Mobile, AL	\$84.9	-3.5%	\$89.1	-5.7%	\$98.1	-2.1%	\$111.4	2.5%	\$117.0	3.6%	\$115.2	0.9%
Modesto, CA	\$218.5	18.6%	\$268.2	36.7%	\$331.7	65.2%	\$316.8	54.2%	\$281.6	32.6%	\$253.4	17.7%
Monroe, LA	\$82.0	-3.6%	\$85.6	-7.6%	\$89.4	-6.0%	\$92.8	-15.7%	\$95.4	-20.7%	\$93.4	-24.6%
Monroe, MI	\$144.8	9.6%	\$152.1	16.5%	\$155.1	19.5%	\$146.2	11.8%	\$136.2	0.4%	\$130.7	-4.5%
Montgomery, AL	\$89.8	-14.9%	\$95.1	-16.5%	\$102.4	-13.8%	\$109.2	-12.2%	\$114.3	-11.3%	\$109.3	-16.6%
Mount Vernon, WA	\$187.3	5.4%	\$214.3	15.1%	\$251.5	28.9%	\$285.1	42.2%	\$299.1	41.8%	\$294.4	39.8%
Muskegon, MI	\$95.5	3.7%	\$98.9	6.8%	\$99.1	7.5%	\$95.9	2.7%	\$93.7	-2.8%	\$92.9	-5.0%
Myrtle Beach, SC	\$107.7	-3.1%	\$119.3	2.6%	\$138.7	16.2%	\$159.7	28.8%	\$162.6	31.1%	\$161.3	27.9%
Napa, CA	\$410.8	31.7%	\$482.6	43.1%	\$553.8	54.7%	\$525.1	39.4%	\$502.8	30.2%	\$468.7	20.0%
Naples, FL	\$224.9	11.9%	\$278.7	21.2%	\$375.4	60.3%	\$390.0	55.9%	\$357.2	37.9%	\$328.3	25.9%
Nashville, TN	\$135.4	-8.7%	\$143.4	-8.6%	\$155.2	-5.5%	\$169.1	-2.3%	\$176.8	0.7%	\$175.3	-1.1%
Nassau-Suffolk, NY	\$341.2	18.8%	\$387.1	25.0%	\$425.4	32.0%	\$433.0	27.5%	\$434.8	20.5%	\$431.7	17.6%
New Haven, CT	\$209.7	2.1%	\$234.4	6.4%	\$259.3	16.1%	\$264.3	15.0%	\$271.2	13.5%	\$266.8	9.9%
New Orleans, LA	\$116.8	0.0%	\$127.2	6.1%	\$142.5	-31.5%	\$156.3	22.2%	\$157.9	26.1%	\$155.8	20.2%

## Appendix A: Alphabetical Ranking

	2003/Q4		2004/Q4		2005/Q4		2006/Q4		2007/Q3		2007/Q4	
	Price (,000)	Over- Valuation										
New York-White Plains, NY-NJ	\$358.7	4.8%	\$406.2	9.5%	\$451.8	16.4%	\$469.2	12.9%	\$481.0	9.8%	\$477.0	7.0%
Newark, NJ-PA	\$309.4	6.8%	\$352.8	14.1%	\$395.3	25.7%	\$402.0	18.9%	\$405.2	15.1%	\$404.7	13.4%
Niles-Benton Harbor, MI	\$110.4	5.9%	\$115.7	8.7%	\$125.4	16.3%	\$122.7	8.7%	\$125.7	6.0%	\$121.7	0.9%
Norwich-New London, CT	\$200.9	2.0%	\$224.6	7.0%	\$250.4	18.8%	\$254.3	18.5%	\$259.5	14.3%	\$253.9	10.1%
Oakland, CA	\$421.2	15.2%	\$495.5	27.3%	\$590.2	45.0%	\$567.2	32.3%	\$531.8	19.0%	\$499.2	10.5%
Ocala, FL	\$92.5	-1.0%	\$106.4	3.6%	\$136.8	27.8%	\$151.2	35.7%	\$147.4	29.0%	\$141.8	22.6%
Ocean City, NJ	\$235.6	26.5%	\$279.1	38.3%	\$321.2	56.3%	\$329.9	51.9%	\$329.4	44.8%	\$318.2	36.2%
Odessa, TX	\$48.1	-16.4%	\$51.1	-16.7%	\$58.7	-15.3%	\$69.6	-12.6%	\$78.0	-5.3%	\$81.5	-2.8%
Ogden, UT	\$147.2	-4.3%	\$155.6	-2.4%	\$171.7	2.0%	\$197.1	10.4%	\$216.7	16.5%	\$212.0	12.5%
Oklahoma City, OK	\$87.2	-12.3%	\$91.8	-16.3%	\$98.1	-13.5%	\$102.3	-15.2%	\$108.1	-14.7%	\$107.8	-16.6%
Olympia, WA	\$167.9	0.7%	\$192.0	3.7%	\$230.8	26.1%	\$258.3	35.5%	\$266.6	33.2%	\$262.5	32.2%
Omaha, NE-IA	\$111.5	-8.0%	\$117.5	-8.4%	\$120.9	-6.1%	\$123.0	-8.8%	\$125.1	-12.3%	\$122.8	-15.5%
Orlando, FL	\$134.5	-3.8%	\$158.1	3.3%	\$205.6	28.0%	\$221.3	32.9%	\$215.9	27.2%	\$206.1	19.3%
Oshkosh, WI	\$115.1	-2.2%	\$119.4	0.0%	\$121.8	2.7%	\$126.5	2.6%	\$128.5	1.4%	\$127.2	-0.9%
Owensboro, KY	\$83.4	-3.3%	\$86.7	-4.0%	\$88.5	-4.4%	\$88.9	-5.3%	\$89.1	-8.4%	\$88.4	-10.5%
Oxnard-Ventura, CA	\$398.6	17.5%	\$498.3	35.1%	\$570.6	48.1%	\$550.7	37.5%	\$514.7	23.2%	\$481.4	14.0%
Palm Bay-Melbourne, FL	\$129.0	-0.2%	\$166.7	19.1%	\$212.0	46.0%	\$207.2	37.5%	\$185.8	20.3%	\$176.2	12.2%
Panama City, FL	\$112.5	2.7%	\$145.3	19.7%	\$177.6	40.1%	\$175.0	32.4%	\$168.5	24.1%	\$160.5	15.1%
Parkersburg, WV-OH	\$81.0	-2.3%	\$87.0	1.0%	\$85.7	-1.3%	\$88.0	-3.3%	\$91.7	-2.7%	\$92.9	-3.3%
Pensacola, FL	\$107.2	-1.5%	\$127.5	8.3%	\$158.1	28.3%	\$155.2	19.8%	\$149.7	11.8%	\$142.0	4.2%
Peoria, IL	\$102.1	3.1%	\$106.0	-1.6%	\$107.7	-4.0%	\$112.0	-8.0%	\$115.7	-7.5%	\$114.2	-10.0%
Philadelphia, PA	\$171.3	-5.2%	\$198.0	3.1%	\$224.0	13.7%	\$233.8	12.5%	\$240.1	11.1%	\$237.0	7.8%
Phoenix, AZ	\$149.5	-1.2%	\$176.0	8.3%	\$241.4	41.3%	\$256.0	42.8%	\$251.0	37.8%	\$236.8	29.1%
Pittsburgh, PA	\$103.4	-2.5%	\$109.6	-2.7%	\$112.9	-1.6%	\$115.2	-4.6%	\$118.8	-4.9%	\$117.6	-7.7%
Pittsfield, MA	\$162.7	1.8%	\$177.3	3.0%	\$188.3	4.0%	\$203.5	8.9%	\$203.2	3.9%	\$204.6	3.2%
Port St Lucie-Fort Pierce, FL	\$153.5	11.9%	\$192.2	27.0%	\$240.3	55.0%	\$237.2	48.3%	\$212.5	28.7%	\$194.5	16.4%
Portland, ME	\$187.0	13.6%	\$204.8	18.6%	\$220.4	28.2%	\$219.7	23.5%	\$223.3	20.8%	\$223.6	19.4%
Portland, OR-WA	\$202.8	7.7%	\$226.3	14.9%	\$271.9	35.6%	\$299.1	41.9%	\$315.3	45.0%	\$311.1	41.4%
Poughkeepsie-Newburgh, NY	\$232.9	17.3%	\$262.5	24.3%	\$286.4	31.8%	\$288.1	29.2%	\$289.1	22.9%	\$285.3	19.3%
Prescott, AZ	\$146.7	10.8%	\$174.8	23.4%	\$223.8	52.2%	\$243.3	58.1%	\$235.2	48.9%	\$225.9	41.5%
Providence-New Bedford, RI-MA	\$233.0	15.4%	\$264.4	26.1%	\$281.1	29.4%	\$278.6	21.6%	\$270.7	14.4%	\$268.4	11.8%
Provo, UT	\$163.0	6.4%	\$174.3	9.2%	\$194.4	13.6%	\$233.4	26.4%	\$256.3	32.5%	\$250.3	27.7%
Pueblo, CO	\$108.0	3.4%	\$114.4	5.0%	\$118.1	7.4%	\$124.9	11.2%	\$125.8	8.0%	\$120.9	2.3%
Punta Gorda, FL	\$134.9	18.7%	\$168.2	33.5%	\$208.4	55.6%	\$203.4	42.3%	\$182.0	20.6%	\$169.1	10.6%
Racine, WI	\$134.5	3.1%	\$147.5	10.0%	\$158.8	18.9%	\$161.9	15.9%	\$163.6	12.7%	\$159.6	9.4%
Raleigh-Cary, NC	\$153.0	-8.5%	\$160.3	-9.1%	\$169.2	-5.6%	\$180.2	-4.6%	\$189.8	-1.7%	\$188.2	-3.4%
Reading, PA	\$129.7	-4.9%	\$146.0	3.6%	\$163.4	14.0%	\$174.8	15.2%	\$181.5	16.1%	\$178.9	12.6%
Redding, CA	\$192.0	18.4%	\$229.1	33.1%	\$272.0	54.7%	\$266.3	47.2%	\$252.5	36.2%	\$241.2	28.3%
Reno, NV	\$210.7	3.3%	\$270.2	22.2%	\$327.2	46.1%	\$308.0	33.6%	\$286.3	21.4%	\$273.4	14.7%
Richmond, VA	\$142.4	-0.1%	\$156.6	4.7%	\$176.5	14.3%	\$192.5	22.0%	\$200.9	23.1%	\$194.9	17.8%
Riverside-San Bernardino, CA	\$218.5	12.3%	\$283.2	37.4%	\$336.7	58.3%	\$345.4	57.4%	\$328.7	44.7%	\$303.9	33.2%
Roanoke, VA	\$125.5	3.4%	\$133.0	4.4%	\$140.3	7.4%	\$152.3	12.0%	\$158.8	11.9%	\$152.9	5.8%

## Appendix A: Alphabetical Ranking

	2003/Q4		2004/Q4		2005/Q4		2006/Q4		2007/Q3		2007/Q4	
	Price (,000)	Over- Valuation										
Rochester, MN	\$135.5	-0.7%	\$140.5	-2.3%	\$142.9	1.5%	\$141.2	-2.6%	\$145.4	-4.2%	\$139.9	-8.3%
Rochester, NY	\$111.6	-6.6%	\$115.0	-9.1%	\$116.0	-10.4%	\$114.6	-13.5%	\$118.7	-14.3%	\$119.4	-15.5%
Rockford, IL	\$111.2	3.1%	\$115.8	5.3%	\$122.0	9.5%	\$125.2	6.1%	\$129.8	6.6%	\$128.3	5.0%
Rockingham-Strafford, NH	\$220.1	13.5%	\$240.2	16.6%	\$253.3	21.8%	\$245.0	10.0%	\$247.6	9.3%	\$236.5	3.0%
Rocky Mount, NC	\$83.1	-10.0%	\$86.7	-11.5%	\$89.3	-9.2%	\$92.0	-7.9%	\$93.8	-10.7%	\$92.7	-13.1%
Rome, GA	\$93.0	-1.0%	\$99.3	-0.4%	\$106.3	2.1%	\$104.0	-3.7%	\$105.5	-4.1%	\$104.8	-6.4%
Sacramento, CA	\$274.6	17.6%	\$339.3	35.8%	\$391.2	50.8%	\$358.4	33.1%	\$324.9	16.5%	\$302.2	7.4%
Saginaw, MI	\$98.2	11.3%	\$99.9	12.7%	\$100.3	14.0%	\$93.6	3.8%	\$92.5	1.7%	\$89.7	-2.9%
Salem, OR	\$154.0	2.6%	\$166.2	6.7%	\$191.0	19.7%	\$213.3	28.2%	\$226.4	31.5%	\$225.4	29.4%
Salinas, CA	\$417.7	26.0%	\$533.8	51.0%	\$647.2	75.0%	\$604.8	54.8%	\$549.6	36.4%	\$498.7	22.6%
Salt Lake City, UT	\$169.2	-2.1%	\$183.1	1.1%	\$211.8	9.4%	\$253.2	23.1%	\$276.8	28.8%	\$269.5	23.2%
San Angelo, TX	\$72.6	-8.9%	\$73.1	-12.1%	\$81.4	-5.0%	\$86.2	-0.5%	\$92.9	3.1%	\$92.2	-0.1%
San Antonio, TX	\$85.3	-16.9%	\$89.4	-17.8%	\$99.0	-13.5%	\$106.8	-11.8%	\$114.2	-9.9%	\$113.7	-12.1%
San Diego, CA	\$369.0	13.1%	\$463.7	31.0%	\$500.5	34.8%	\$470.9	21.3%	\$440.8	8.4%	\$414.4	0.4%
San Francisco, CA	\$615.7	16.7%	\$708.7	23.5%	\$813.4	33.8%	\$783.4	21.0%	\$780.8	14.5%	\$737.0	6.5%
San Jose, CA	\$535.1	15.5%	\$610.8	24.6%	\$723.3	40.6%	\$712.9	30.7%	\$699.6	22.8%	\$660.9	14.6%
San Luis Obispo, CA	\$378.8	25.3%	\$446.7	36.6%	\$512.0	51.0%	\$474.7	34.5%	\$450.4	24.8%	\$435.6	19.5%
Sandusky, OH	\$122.9	0.4%	\$125.9	1.8%	\$126.7	2.1%	\$132.2	5.9%	\$128.9	-1.1%	\$119.7	-9.5%
Santa Ana-Anaheim, CA	\$421.9	4.8%	\$531.5	22.4%	\$617.4	34.4%	\$616.2	26.5%	\$585.2	15.6%	\$548.6	7.1%
Santa Barbara, CA	\$464.6	32.0%	\$585.2	47.9%	\$668.8	61.8%	\$606.5	42.4%	\$543.8	24.2%	\$506.0	14.1%
Santa Cruz, CA	\$499.1	21.1%	\$584.7	31.2%	\$672.8	44.1%	\$640.3	27.8%	\$626.9	21.2%	\$599.7	14.6%
Santa Fe, NM	\$217.7	8.7%	\$236.0	10.0%	\$275.2	22.3%	\$296.1	24.4%	\$307.2	21.6%	\$303.4	18.2%
Santa Rosa, CA	\$407.1	25.7%	\$480.1	40.5%	\$552.0	54.3%	\$510.5	36.4%	\$475.0	22.4%	\$449.4	14.9%
Sarasota, FL	\$157.4	7.9%	\$192.9	18.5%	\$249.0	48.0%	\$246.9	40.4%	\$218.6	20.6%	\$207.6	12.9%
Savannah, GA	\$109.8	1.9%	\$122.7	6.7%	\$137.6	12.7%	\$149.9	16.0%	\$154.1	15.5%	\$148.7	10.0%
Scranton, PA	\$104.6	-2.2%	\$111.5	-1.5%	\$122.2	6.7%	\$130.4	10.0%	\$138.6	12.5%	\$138.9	10.6%
Seattle, WA	\$263.5	6.1%	\$295.4	-12.1%	\$342.1	27.5%	\$385.4	34.4%	\$410.7	32.0%	\$400.9	30.7%
Sheboygan, WI	\$122.0	1.0%	\$129.0	2.4%	\$137.4	9.6%	\$141.9	9.2%	\$144.3	6.8%	\$142.3	4.1%
Sherman, TX	\$75.9	-4.4%	\$78.2	-6.8%	\$84.7	-3.9%	\$91.1	-1.8%	\$87.7	-9.8%	\$89.0	-10.3%
Shreveport, LA	\$81.8	-11.4%	\$88.4	-14.5%	\$96.6	-8.6%	\$100.3	-18.9%	\$103.5	-24.7%	\$101.2	-28.6%
Sioux Falls, SD	\$109.3	-6.2%	\$114.1	-7.3%	\$119.7	-1.3%	\$122.3	-5.1%	\$127.0	-6.4%	\$126.5	-8.3%
South Bend, IN-MI	\$96.6	-9.5%	\$98.7	-10.7%	\$104.1	-6.0%	\$105.6	-6.8%	\$107.5	-8.3%	\$106.1	-10.9%
Spartanburg, SC	\$90.7	-2.6%	\$94.1	-2.1%	\$97.1	-0.9%	\$97.8	-4.3%	\$100.9	-2.6%	\$101.3	-3.5%
Spokane, WA	\$128.9	-3.0%	\$145.6	1.9%	\$171.1	17.7%	\$192.1	26.6%	\$206.1	28.0%	\$202.3	26.8%
Springfield, IL	\$98.8	-17.6%	\$101.5	-9.4%	\$102.7	-8.5%	\$105.4	-9.4%	\$107.2	-10.1%	\$106.8	-11.7%
Springfield, MA	\$172.0	2.7%	\$192.1	9.7%	\$208.4	14.7%	\$209.0	10.9%	\$216.1	10.1%	\$213.3	7.3%
Springfield, MO	\$100.5	-6.3%	\$104.6	-8.5%	\$111.4	-4.6%	\$116.4	-3.8%	\$120.6	-4.1%	\$117.6	-7.8%
Springfield, OH	\$98.3	0.9%	\$103.1	4.2%	\$106.4	6.7%	\$102.7	-0.5%	\$106.9	-1.0%	\$101.0	-7.0%
St Cloud, MN	\$135.5	12.1%	\$144.4	11.3%	\$153.1	19.7%	\$153.9	16.3%	\$153.1	10.4%	\$148.2	6.8%
St George, UT	\$141.6	-6.5%	\$168.5	4.8%	\$232.4	38.7%	\$259.7	49.6%	\$255.5	47.1%	\$247.2	42.9%
St Joseph, MO-KS	\$86.3	3.9%	\$91.0	2.5%	\$96.2	5.0%	\$97.9	-0.9%	\$101.3	-2.3%	\$97.8	-7.6%
St Louis, MO-IL	\$120.3	1.7%	\$128.6	4.7%	\$137.4	9.5%	\$141.4	9.0%	\$145.3	7.5%	\$142.0	3.6%

## Appendix A: Alphabetical Ranking

	2003/Q4		2004/Q4		2005/Q4		2006/Q4		2007/Q3		2007/Q4	
	Price (,000)	Over- Valuation										
State College, PA	\$131.1	1.0%	\$142.0	0.9%	\$156.1	9.0%	\$164.7	10.3%	\$172.7	10.8%	\$174.2	9.6%
Stockton, CA	\$232.6	17.8%	\$288.6	40.4%	\$355.2	70.7%	\$337.2	59.6%	\$298.7	38.3%	\$270.4	24.1%
Syracuse, NY	\$102.4	-6.8%	\$109.3	-5.1%	\$111.4	-5.3%	\$114.9	-4.7%	\$119.3	-5.6%	\$116.7	-9.6%
Tacoma, WA	\$182.9	3.0%	\$209.3	7.4%	\$247.4	27.1%	\$277.9	36.9%	\$290.7	35.9%	\$284.5	33.6%
Tallahassee, FL	\$117.5	1.1%	\$136.4	7.5%	\$156.4	19.7%	\$165.0	21.7%	\$163.3	16.1%	\$161.1	12.4%
Tampa-St Petersburg, FL	\$120.2	-2.0%	\$142.5	6.1%	\$175.1	24.4%	\$186.1	25.7%	\$176.6	15.4%	\$170.5	9.8%
Toledo, OH	\$109.9	5.5%	\$112.7	7.5%	\$114.3	9.0%	\$113.8	5.7%	\$113.3	1.7%	\$109.5	-2.8%
Topeka, KS	\$91.9	-3.1%	\$96.3	-2.2%	\$100.5	1.4%	\$103.0	0.9%	\$108.0	0.9%	\$106.1	-2.7%
Trenton, NJ	\$220.0	-0.8%	\$252.4	7.3%	\$283.7	16.8%	\$286.3	8.7%	\$285.5	3.3%	\$284.3	0.8%
Tucson, AZ	\$132.8	6.1%	\$152.9	12.6%	\$192.9	35.2%	\$202.5	35.5%	\$201.2	30.8%	\$194.0	25.2%
Tulsa, OK	\$89.7	-7.7%	\$91.7	-14.3%	\$95.6	-14.9%	\$98.7	-18.8%	\$104.7	-17.4%	\$104.4	-19.4%
Tyler, TX	\$87.2	-13.8%	\$91.9	-13.8%	\$100.7	-9.5%	\$106.7	-8.3%	\$110.1	-9.2%	\$108.8	-12.3%
Utica, NY	\$93.7	-2.6%	\$98.6	-4.3%	\$101.7	-3.5%	\$106.7	-1.9%	\$113.8	-0.5%	\$111.7	-3.7%
Vallejo, CA	\$297.3	20.9%	\$359.8	37.7%	\$422.2	54.4%	\$403.1	41.3%	\$368.5	24.9%	\$340.1	14.2%
Vero Beach, FL	\$133.7	-1.5%	\$164.3	7.3%	\$212.1	36.4%	\$204.7	24.0%	\$188.7	10.2%	\$176.1	1.6%
Vineland, NJ	\$119.4	-0.5%	\$140.2	11.5%	\$164.1	29.7%	\$173.9	33.1%	\$182.5	35.7%	\$178.7	30.9%
Virginia Beach-Norfolk, VA-NC	\$147.8	-5.2%	\$176.3	7.3%	\$209.7	23.2%	\$228.1	30.3%	\$235.8	29.6%	\$229.3	23.5%
Visalia, CA	\$135.4	-5.2%	\$172.6	14.9%	\$219.8	46.0%	\$222.1	48.9%	\$208.1	38.4%	\$196.6	29.8%
Waco, TX	\$76.7	-11.7%	\$82.1	-8.7%	\$89.8	-4.3%	\$87.3	-11.0%	\$93.9	-7.9%	\$94.6	-9.4%
Warner Robins, GA	\$90.2	-14.2%	\$97.3	-10.0%	\$102.7	-8.4%	\$103.4	-10.3%	\$108.5	-8.6%	\$107.3	-11.2%
Warren, MI	\$178.7	3.1%	\$184.2	6.6%	\$185.6	8.3%	\$175.9	4.3%	\$164.4	-4.8%	\$156.2	-10.1%
Washington, DC-VA-MD-WV	\$276.9	6.8%	\$349.0	25.5%	\$400.5	37.7%	\$421.8	39.4%	\$426.1	36.2%	\$390.7	23.1%
Waterloo, IA	\$91.7	5.2%	\$99.1	4.9%	\$102.0	11.6%	\$107.1	13.0%	\$109.0	9.3%	\$108.3	7.4%
Wausau, WI	\$114.8	-0.8%	\$122.8	3.9%	\$125.8	6.9%	\$125.5	2.4%	\$132.2	4.5%	\$130.7	2.4%
Wenatchee, WA	\$155.6	0.1%	\$171.5	3.9%	\$194.1	16.1%	\$232.6	34.8%	\$264.6	44.4%	\$259.7	42.2%
West Palm Beach, FL	\$178.8	4.9%	\$226.2	16.8%	\$281.7	38.7%	\$288.2	36.1%	\$264.8	19.6%	\$247.7	10.0%
Wichita Falls, TX	\$65.6	-14.5%	\$68.8	-13.9%	\$76.0	-10.4%	\$78.6	-12.7%	\$81.2	-12.8%	\$80.5	-15.4%
Wichita, KS	\$90.2	-5.9%	\$91.8	-9.3%	\$95.6	-9.8%	\$98.4	-15.6%	\$101.9	-17.3%	\$102.3	-18.1%
Wilmington, DE-MD-NJ	\$179.1	-0.1%	\$204.9	5.1%	\$232.1	12.4%	\$244.9	17.1%	\$248.7	11.9%	\$244.4	8.7%
Wilmington, NC	\$124.8	-2.6%	\$141.4	2.5%	\$171.4	22.0%	\$195.6	35.2%	\$200.6	35.4%	\$201.3	34.7%
Winston-Salem, NC	\$113.1	-1.7%	\$117.1	-4.3%	\$123.2	-0.2%	\$126.4	-0.6%	\$128.7	-1.7%	\$129.1	-2.2%
Worcester, MA	\$219.9	15.0%	\$239.5	19.5%	\$250.6	21.3%	\$242.1	12.1%	\$239.1	7.2%	\$235.1	4.3%
Yakima, WA	\$121.7	4.0%	\$128.9	4.9%	\$135.0	9.4%	\$149.0	16.9%	\$158.9	17.9%	\$156.3	16.5%
York, PA	\$130.4	-2.3%	\$145.8	2.0%	\$169.0	16.9%	\$180.3	23.1%	\$188.0	24.0%	\$187.7	21.9%
Youngstown, OH-PA	\$91.4	4.1%	\$93.9	4.8%	\$97.0	7.6%	\$96.8	3.3%	\$98.3	1.7%	\$95.3	-2.9%
Yuba City, CA	\$188.7	15.1%	\$233.1	37.0%	\$280.9	65.2%	\$258.4	47.7%	\$228.7	30.4%	\$220.1	24.9%

**APPENDIX B:**

**Metropolitan Area House Valuations**

**Valuation Ranking**



## Appendix B: Valuation Ranking

	2003/Q4		2004/Q4		2005/Q4		2006/Q4		2007/Q3		2007/Q4	
	Price (,000)	Over- Valuation										
Bend, OR	\$185.8	10.5%	\$207.9	16.9%	\$269.2	48.2%	\$317.7	66.6%	\$317.9	65.3%	\$308.1	59.8%
Atlantic City, NJ	\$184.9	24.9%	\$220.0	41.0%	\$259.7	63.6%	\$271.0	63.9%	\$272.6	61.0%	\$268.6	55.6%
Madera, CA	\$198.3	15.0%	\$250.0	36.7%	\$304.3	66.3%	\$311.4	73.7%	\$291.5	61.5%	\$274.0	49.6%
Longview, WA	\$141.0	9.7%	\$155.3	14.2%	\$176.9	28.9%	\$202.7	43.8%	\$209.2	39.8%	\$213.9	44.2%
Bellingham, WA	\$193.3	10.0%	\$236.0	22.7%	\$279.6	43.0%	\$296.3	47.6%	\$304.4	43.0%	\$304.6	44.1%
Honolulu, HI	\$407.2	11.4%	\$486.8	22.1%	\$607.6	45.0%	\$631.6	44.0%	\$664.9	45.5%	\$664.2	43.5%
Miami, FL	\$179.9	11.4%	\$218.5	22.4%	\$273.2	46.1%	\$304.4	55.9%	\$305.1	51.6%	\$293.1	43.1%
St George, UT	\$141.6	-6.5%	\$168.5	4.8%	\$232.4	38.7%	\$259.7	49.6%	\$255.5	47.1%	\$247.2	42.9%
Wenatchee, WA	\$155.6	0.1%	\$171.5	3.9%	\$194.1	16.1%	\$232.6	34.8%	\$264.6	44.4%	\$259.7	42.2%
Prescott, AZ	\$146.7	10.8%	\$174.8	23.4%	\$223.8	52.2%	\$243.3	58.1%	\$235.2	48.9%	\$225.9	41.5%
Portland, OR-WA	\$202.8	7.7%	\$226.3	14.9%	\$271.9	35.6%	\$299.1	41.9%	\$315.3	45.0%	\$311.1	41.4%
Medford, OR	\$184.5	12.7%	\$224.5	30.0%	\$278.9	58.2%	\$276.6	50.9%	\$277.4	46.2%	\$269.1	40.0%
Mount Vernon, WA	\$187.3	5.4%	\$214.3	15.1%	\$251.5	28.9%	\$285.1	42.2%	\$299.1	41.8%	\$294.4	39.8%
Eugene, OR	\$160.2	6.5%	\$180.9	13.9%	\$218.1	33.7%	\$236.3	39.0%	\$250.3	43.0%	\$245.5	37.9%
Grand Junction, CO	\$140.8	13.6%	\$153.6	14.8%	\$173.9	23.5%	\$197.8	32.3%	\$222.0	43.4%	\$216.0	37.1%
Flagstaff, AZ	\$162.1	9.1%	\$192.2	20.4%	\$243.9	44.0%	\$270.1	52.3%	\$267.4	46.5%	\$255.9	37.1%
Merced, CA	\$188.4	18.1%	\$235.2	41.3%	\$299.8	83.1%	\$286.0	80.9%	\$247.1	55.1%	\$219.2	36.3%
Ocean City, NJ	\$235.6	26.5%	\$279.1	38.3%	\$321.2	56.3%	\$329.9	51.9%	\$329.4	44.8%	\$318.2	36.2%
Wilmington, NC	\$124.8	-2.6%	\$141.4	2.5%	\$171.4	22.0%	\$195.6	35.2%	\$200.6	35.4%	\$201.3	34.7%
Tacoma, WA	\$182.9	3.0%	\$209.3	7.4%	\$247.4	27.1%	\$277.9	36.9%	\$290.7	35.9%	\$284.5	33.6%
Riverside-San Bernardino, CA	\$218.5	12.3%	\$283.2	37.4%	\$336.7	58.3%	\$345.4	57.4%	\$328.7	44.7%	\$303.9	33.2%
Asheville, NC	\$122.8	9.4%	\$132.4	10.0%	\$149.9	22.0%	\$166.8	30.3%	\$178.4	35.8%	\$177.3	32.7%
Olympia, WA	\$167.9	0.7%	\$192.0	3.7%	\$230.8	26.1%	\$258.3	35.5%	\$266.6	33.2%	\$262.5	32.2%
Los Angeles, CA	\$334.5	12.6%	\$420.6	33.4%	\$505.4	53.8%	\$524.3	52.0%	\$512.6	42.3%	\$481.3	31.8%
Bakersfield, CA	\$138.0	-0.6%	\$180.0	23.9%	\$225.9	52.3%	\$232.9	55.6%	\$219.1	43.3%	\$203.0	31.0%
Vineland, NJ	\$119.4	-0.5%	\$140.2	11.5%	\$164.1	29.7%	\$173.9	33.1%	\$182.5	35.7%	\$178.7	30.9%
Seattle, WA	\$263.5	6.1%	\$295.4	-12.1%	\$342.1	27.5%	\$385.4	34.4%	\$410.7	32.0%	\$400.9	30.7%
Visalia, CA	\$135.4	-5.2%	\$172.6	14.9%	\$219.8	46.0%	\$222.1	48.9%	\$208.1	38.4%	\$196.6	29.8%
Salem, OR	\$154.0	2.6%	\$166.2	6.7%	\$191.0	19.7%	\$213.3	28.2%	\$226.4	31.5%	\$225.4	29.4%
Phoenix, AZ	\$149.5	-1.2%	\$176.0	8.3%	\$241.4	41.3%	\$256.0	42.8%	\$251.0	37.8%	\$236.8	29.1%
Redding, CA	\$192.0	18.4%	\$229.1	33.1%	\$272.0	54.7%	\$266.3	47.2%	\$252.5	36.2%	\$241.2	28.3%
Myrtle Beach, SC	\$107.7	-3.1%	\$119.3	2.6%	\$138.7	16.2%	\$159.7	28.8%	\$162.6	31.1%	\$161.3	27.9%
Bremerton, WA	\$184.6	-2.1%	\$217.0	4.1%	\$255.9	21.0%	\$290.6	31.1%	\$301.7	29.8%	\$295.8	27.8%
Provo, UT	\$163.0	6.4%	\$174.3	9.2%	\$194.4	13.6%	\$233.4	26.4%	\$256.3	32.5%	\$250.3	27.7%
Dover, DE	\$132.1	-3.6%	\$152.9	4.3%	\$174.1	16.3%	\$189.5	31.0%	\$194.7	31.6%	\$189.6	27.0%
Fresno, CA	\$173.8	11.7%	\$217.7	34.4%	\$264.3	60.1%	\$262.5	54.3%	\$244.1	38.4%	\$227.3	26.9%
Spokane, WA	\$128.9	-3.0%	\$145.6	1.9%	\$171.1	17.7%	\$192.1	26.6%	\$206.1	28.0%	\$202.3	26.8%
Boise City, ID	\$130.9	-0.9%	\$141.1	-3.0%	\$172.5	16.3%	\$202.3	28.0%	\$207.2	28.4%	\$203.6	26.1%
Naples, FL	\$224.9	11.9%	\$278.7	21.2%	\$375.4	60.3%	\$390.0	55.9%	\$357.2	37.9%	\$328.3	25.9%
Tucson, AZ	\$132.8	6.1%	\$152.9	12.6%	\$192.9	35.2%	\$202.5	35.5%	\$201.2	30.8%	\$194.0	25.2%
Yuba City, CA	\$188.7	15.1%	\$233.1	37.0%	\$280.9	65.2%	\$258.4	47.7%	\$228.7	30.4%	\$220.1	24.9%
Hagerstown, MD-WV	\$145.2	1.8%	\$173.9	14.7%	\$208.9	33.9%	\$214.6	34.1%	\$212.4	29.0%	\$207.4	24.4%

## Appendix B: Valuation Ranking

	2003/Q4		2004/Q4		2005/Q4		2006/Q4		2007/Q3		2007/Q4	
	Price (,000)	Over- Valuation										
Stockton, CA	\$232.6	17.8%	\$288.6	40.4%	\$355.2	70.7%	\$337.2	59.6%	\$298.7	38.3%	\$270.4	24.1%
Virginia Beach-Norfolk, VA-NC	\$147.8	-5.2%	\$176.3	7.3%	\$209.7	23.2%	\$228.1	30.3%	\$235.8	29.6%	\$229.3	23.5%
Charlottesville, VA	\$183.3	8.1%	\$205.0	15.3%	\$235.1	26.5%	\$251.6	28.1%	\$263.2	28.9%	\$257.3	23.4%
Salt Lake City, UT	\$169.2	-2.1%	\$183.1	1.1%	\$211.8	9.4%	\$253.2	23.1%	\$276.8	28.8%	\$269.5	23.2%
Washington, DC-VA-MD-WV	\$276.9	6.8%	\$349.0	25.5%	\$400.5	37.7%	\$421.8	39.4%	\$426.1	36.2%	\$390.7	23.1%
Ocala, FL	\$92.5	-1.0%	\$106.4	3.6%	\$136.8	27.8%	\$151.2	35.7%	\$147.4	29.0%	\$141.8	22.6%
Salinas, CA	\$417.7	26.0%	\$533.8	51.0%	\$647.2	75.0%	\$604.8	54.8%	\$549.6	36.4%	\$498.7	22.6%
York, PA	\$130.4	-2.3%	\$145.8	2.0%	\$169.0	16.9%	\$180.3	23.1%	\$188.0	24.0%	\$187.7	21.9%
Chico, CA	\$201.9	23.6%	\$240.2	36.3%	\$278.6	52.1%	\$266.3	39.4%	\$254.6	28.5%	\$241.9	21.2%
Missoula, MT	\$176.3	7.9%	\$195.4	12.3%	\$214.7	19.9%	\$235.9	25.7%	\$243.3	26.1%	\$237.6	21.1%
Kingston, NY	\$169.1	14.0%	\$199.5	25.5%	\$217.3	32.2%	\$223.4	29.7%	\$227.6	24.3%	\$223.3	21.1%
New Orleans, LA	\$116.8	0.0%	\$127.2	6.1%	\$142.5	-31.5%	\$156.3	22.2%	\$157.9	26.1%	\$155.8	20.2%
Duluth, MN-WI	\$104.6	18.3%	\$112.8	19.3%	\$119.9	28.1%	\$121.9	25.0%	\$126.3	23.9%	\$124.0	20.1%
Charleston, SC	\$121.5	2.0%	\$136.4	6.8%	\$159.8	20.6%	\$172.1	25.3%	\$177.8	25.9%	\$172.3	20.1%
Napa, CA	\$410.8	31.7%	\$482.6	43.1%	\$553.8	54.7%	\$525.1	39.4%	\$502.8	30.2%	\$468.7	20.0%
Baltimore, MD	\$199.7	1.3%	\$236.9	11.5%	\$278.7	25.4%	\$292.0	25.4%	\$300.2	25.2%	\$293.4	19.8%
San Luis Obispo, CA	\$378.8	25.3%	\$446.7	36.6%	\$512.0	51.0%	\$474.7	34.5%	\$450.4	24.8%	\$435.6	19.5%
Deltona-Daytona Beach, FL	\$120.7	4.3%	\$145.3	14.5%	\$186.3	41.1%	\$193.8	40.5%	\$181.8	26.9%	\$174.0	19.5%
Portland, ME	\$187.0	13.6%	\$204.8	18.6%	\$220.4	28.2%	\$219.7	23.5%	\$223.3	20.8%	\$223.6	19.4%
Poughkeepsie-Newburgh, NY	\$232.9	17.3%	\$262.5	24.3%	\$286.4	31.8%	\$288.1	29.2%	\$289.1	22.9%	\$285.3	19.3%
Orlando, FL	\$134.5	-3.8%	\$158.1	3.3%	\$205.6	28.0%	\$221.3	32.9%	\$215.9	27.2%	\$206.1	19.3%
Hanford, CA	\$139.2	-5.8%	\$176.8	14.8%	\$220.5	39.3%	\$218.6	32.7%	\$211.5	24.2%	\$204.9	19.0%
Lakeland, FL	\$89.8	-5.9%	\$102.5	-2.7%	\$132.7	20.8%	\$145.4	28.6%	\$143.3	23.6%	\$138.5	18.3%
Santa Fe, NM	\$217.7	8.7%	\$236.0	10.0%	\$275.2	22.3%	\$296.1	24.4%	\$307.2	21.6%	\$303.4	18.2%
Las Vegas, NV	\$182.5	-0.8%	\$248.7	22.6%	\$287.0	35.9%	\$289.7	32.4%	\$276.1	24.9%	\$262.2	17.9%
Richmond, VA	\$142.4	-0.1%	\$156.6	4.7%	\$176.5	14.3%	\$192.5	22.0%	\$200.9	23.1%	\$194.9	17.8%
Modesto, CA	\$218.5	18.6%	\$268.2	36.7%	\$331.7	65.2%	\$316.8	54.2%	\$281.6	32.6%	\$253.4	17.7%
Nassau-Suffolk, NY	\$341.2	18.8%	\$387.1	25.0%	\$425.4	32.0%	\$433.0	27.5%	\$434.8	20.5%	\$431.7	17.6%
Fort Lauderdale, FL	\$165.7	5.2%	\$204.3	17.6%	\$259.4	39.6%	\$269.8	38.1%	\$253.9	25.8%	\$241.1	17.5%
Anchorage, AK	\$186.0	5.2%	\$206.0	12.1%	\$230.0	20.0%	\$248.9	23.9%	\$250.0	20.2%	\$247.7	16.9%
Harrisonburg, VA	\$130.4	-2.3%	\$144.8	5.2%	\$169.1	18.1%	\$185.4	24.7%	\$191.1	23.2%	\$185.1	16.9%
Burlington, VT	\$170.0	-3.1%	\$197.1	9.5%	\$219.6	22.0%	\$228.8	23.1%	\$231.6	20.7%	\$226.2	16.8%
Yakima, WA	\$121.7	4.0%	\$128.9	4.9%	\$135.0	9.4%	\$149.0	16.9%	\$158.9	17.9%	\$156.3	16.5%
Port St Lucie-Fort Pierce, FL	\$153.5	11.9%	\$192.2	27.0%	\$240.3	55.0%	\$237.2	48.3%	\$212.5	28.7%	\$194.5	16.4%
Corvallis, OR	\$195.3	-4.7%	\$210.6	-2.3%	\$234.3	5.3%	\$263.1	13.2%	\$285.1	18.1%	\$286.7	16.4%
Brunswick, GA	\$97.7	2.4%	\$103.5	1.6%	\$116.7	10.8%	\$129.6	16.6%	\$138.5	22.7%	\$133.1	16.1%
Gainesville, FL	\$116.8	6.7%	\$134.0	8.1%	\$159.4	20.7%	\$172.2	23.7%	\$174.8	21.4%	\$169.1	16.0%
Carson City, NV	\$195.5	5.8%	\$251.0	24.5%	\$294.6	40.8%	\$280.1	31.1%	\$268.2	23.9%	\$253.6	15.8%
Bethesda, MD	\$322.1	4.8%	\$382.6	15.2%	\$450.8	30.1%	\$457.0	26.7%	\$451.7	20.8%	\$438.4	15.5%
Panama City, FL	\$112.5	2.7%	\$145.3	19.7%	\$177.6	40.1%	\$175.0	32.4%	\$168.5	24.1%	\$160.5	15.1%
Farmington, NM	\$94.9	4.3%	\$105.5	7.5%	\$123.3	18.3%	\$132.9	19.2%	\$136.2	16.9%	\$136.6	15.0%
Santa Rosa, CA	\$407.1	25.7%	\$480.1	40.5%	\$552.0	54.3%	\$510.5	36.4%	\$475.0	22.4%	\$449.4	14.9%

## Appendix B: Valuation Ranking

	2003/Q4		2004/Q4		2005/Q4		2006/Q4		2007/Q3		2007/Q4	
	Price (,000)	Over- Valuation										
Las Cruces, NM	\$88.3	-8.1%	\$97.0	-4.2%	\$112.4	7.7%	\$123.5	14.8%	\$127.4	15.2%	\$127.8	14.7%
Reno, NV	\$210.7	3.3%	\$270.2	22.2%	\$327.2	46.1%	\$308.0	33.6%	\$286.3	21.4%	\$273.4	14.7%
Santa Cruz, CA	\$499.1	21.1%	\$584.7	31.2%	\$672.8	44.1%	\$640.3	27.8%	\$626.9	21.2%	\$599.7	14.6%
San Jose, CA	\$535.1	15.5%	\$610.8	24.6%	\$723.3	40.6%	\$712.9	30.7%	\$699.6	22.8%	\$660.9	14.6%
Edison, NJ	\$275.4	8.2%	\$316.9	17.7%	\$358.6	31.6%	\$361.7	23.8%	\$358.5	17.5%	\$355.7	14.6%
Vallejo, CA	\$297.3	20.9%	\$359.8	37.7%	\$422.2	54.4%	\$403.1	41.3%	\$368.5	24.9%	\$340.1	14.2%
Santa Barbara, CA	\$464.6	32.0%	\$585.2	47.9%	\$668.8	61.8%	\$606.5	42.4%	\$543.8	24.2%	\$506.0	14.1%
Oxnard-Ventura, CA	\$398.6	17.5%	\$498.3	35.1%	\$570.6	48.1%	\$550.7	37.5%	\$514.7	23.2%	\$481.4	14.0%
Barnstable, MA	\$300.4	26.6%	\$335.0	31.3%	\$354.8	33.8%	\$341.3	24.1%	\$338.6	17.0%	\$333.6	14.0%
Kennewick, WA	\$132.6	4.2%	\$140.6	3.6%	\$144.6	11.1%	\$150.4	18.9%	\$150.1	11.2%	\$151.9	13.7%
Allentown, PA-NJ	\$155.2	-5.5%	\$177.8	4.0%	\$202.3	16.3%	\$216.1	18.5%	\$223.1	17.4%	\$219.3	13.7%
Bismarck ND	\$100.2	-6.5%	\$107.9	-0.6%	\$119.0	7.9%	\$127.9	14.2%	\$133.9	12.4%	\$136.7	13.5%
Newark, NJ-PA	\$309.4	6.8%	\$352.8	14.1%	\$395.3	25.7%	\$402.0	18.9%	\$405.2	15.1%	\$404.7	13.4%
Camden, NJ	\$179.5	0.3%	\$206.5	9.0%	\$233.9	21.8%	\$244.1	19.1%	\$248.7	16.0%	\$246.2	13.2%
Janesville, WI	\$112.8	7.8%	\$119.3	16.0%	\$124.3	20.9%	\$129.4	16.0%	\$133.9	15.8%	\$130.6	13.1%
Jacksonville, FL	\$131.2	3.7%	\$151.3	9.9%	\$176.2	22.5%	\$190.7	24.9%	\$188.5	19.8%	\$181.3	13.1%
Detroit, MI	\$111.5	23.2%	\$113.8	28.3%	\$113.2	30.4%	\$107.0	27.2%	\$99.6	17.9%	\$95.7	13.0%
Sarasota, FL	\$157.4	7.9%	\$192.9	18.5%	\$249.0	48.0%	\$246.9	40.4%	\$218.6	20.6%	\$207.6	12.9%
Lynchburg, VA	\$114.2	3.0%	\$119.2	2.9%	\$130.2	9.1%	\$142.3	15.4%	\$149.1	16.4%	\$146.3	12.9%
Reading, PA	\$129.7	-4.9%	\$146.0	3.6%	\$163.4	14.0%	\$174.8	15.2%	\$181.5	16.1%	\$178.9	12.6%
Ogden, UT	\$147.2	-4.3%	\$155.6	-2.4%	\$171.7	2.0%	\$197.1	10.4%	\$216.7	16.5%	\$212.0	12.5%
Tallahassee, FL	\$117.5	1.1%	\$136.4	7.5%	\$156.4	19.7%	\$165.0	21.7%	\$163.3	16.1%	\$161.1	12.4%
Palm Bay-Melbourne, FL	\$129.0	-0.2%	\$166.7	19.1%	\$212.0	46.0%	\$207.2	37.5%	\$185.8	20.3%	\$176.2	12.2%
Bangor, ME	\$107.8	4.1%	\$115.1	5.6%	\$124.2	13.4%	\$130.4	15.1%	\$132.5	12.8%	\$133.9	12.0%
Lewiston, ME	\$119.2	-2.4%	\$132.4	5.4%	\$145.4	16.0%	\$146.2	12.9%	\$152.4	12.7%	\$153.3	12.0%
Providence-New Bedford, RI-MA	\$233.0	15.4%	\$264.4	26.1%	\$281.1	29.4%	\$278.6	21.6%	\$270.7	14.4%	\$268.4	11.8%
Albuquerque, NM	\$134.9	-8.6%	\$145.4	-5.4%	\$170.5	7.1%	\$192.0	14.4%	\$199.9	14.9%	\$196.2	11.8%
Casper, WY	\$105.2	3.2%	\$119.4	4.6%	\$137.9	12.4%	\$155.2	13.1%	\$165.7	15.6%	\$162.0	11.6%
Gulfport-Biloxi, MS	\$89.5	-8.9%	\$94.5	-1.6%	\$111.1	-5.0%	\$123.1	8.1%	\$127.2	15.0%	\$126.1	11.3%
Eau Claire, WI	\$111.2	9.9%	\$116.8	13.0%	\$120.7	17.1%	\$123.8	14.6%	\$128.0	13.8%	\$126.2	11.1%
Scranton, PA	\$104.6	-2.2%	\$111.5	-1.5%	\$122.2	6.7%	\$130.4	10.0%	\$138.6	12.5%	\$138.9	10.6%
Punta Gorda, FL	\$134.9	18.7%	\$168.2	33.5%	\$208.4	55.6%	\$203.4	42.3%	\$182.0	20.6%	\$169.1	10.6%
Logan, UT-ID	\$133.0	1.3%	\$146.3	4.6%	\$157.8	8.1%	\$168.8	9.8%	\$181.1	13.6%	\$178.2	10.5%
Oakland, CA	\$421.2	15.2%	\$495.5	27.3%	\$590.2	45.0%	\$567.2	32.3%	\$531.8	19.0%	\$499.2	10.5%
Norwich-New London, CT	\$200.9	2.0%	\$224.6	7.0%	\$250.4	18.8%	\$254.3	18.5%	\$259.5	14.3%	\$253.9	10.1%
Idaho Falls, ID	\$103.3	-3.1%	\$111.5	-3.9%	\$122.4	4.3%	\$134.8	7.2%	\$146.8	12.7%	\$144.9	10.1%
Albany, NY	\$144.6	-5.3%	\$162.9	0.7%	\$179.7	9.0%	\$188.4	10.9%	\$197.5	11.2%	\$198.1	10.1%
Savannah, GA	\$109.8	1.9%	\$122.7	6.7%	\$137.6	12.7%	\$149.9	16.0%	\$154.1	15.5%	\$148.7	10.0%
West Palm Beach, FL	\$178.8	4.9%	\$226.2	16.8%	\$281.7	38.7%	\$288.2	36.1%	\$264.8	19.6%	\$247.7	10.0%
Greeley, CO	\$165.6	18.6%	\$172.3	18.6%	\$175.8	20.3%	\$176.0	19.7%	\$171.2	15.9%	\$163.4	10.0%
La Crosse, WI-MN	\$114.0	7.0%	\$120.8	8.5%	\$125.2	14.0%	\$129.4	13.8%	\$132.4	12.1%	\$130.9	10.0%
New Haven, CT	\$209.7	2.1%	\$234.4	6.4%	\$259.3	16.1%	\$264.3	15.0%	\$271.2	13.5%	\$266.8	9.9%

## Appendix B: Valuation Ranking

	2003/Q4		2004/Q4		2005/Q4		2006/Q4		2007/Q3		2007/Q4	
	Price (,000)	Over- Valuation										
Tampa-St Petersburg, FL	\$120.2	-2.0%	\$142.5	6.1%	\$175.1	24.4%	\$186.1	25.7%	\$176.6	15.4%	\$170.5	9.8%
State College, PA	\$131.1	1.0%	\$142.0	0.9%	\$156.1	9.0%	\$164.7	10.3%	\$172.7	10.8%	\$174.2	9.6%
Kingsport-Bristol, TN-VA	\$89.6	-1.3%	\$94.3	0.1%	\$103.5	6.7%	\$112.7	10.7%	\$114.8	10.3%	\$116.0	9.6%
Racine, WI	\$134.5	3.1%	\$147.5	10.0%	\$158.8	18.9%	\$161.9	15.9%	\$163.6	12.7%	\$159.6	9.4%
Lancaster, PA	\$143.5	-2.9%	\$159.7	1.3%	\$177.4	11.2%	\$186.3	13.6%	\$195.6	14.6%	\$190.1	9.3%
Minneapolis-St Paul, MN-WI	\$193.9	13.0%	\$208.9	13.5%	\$219.1	21.1%	\$218.7	18.1%	\$216.3	11.2%	\$211.5	8.7%
Wilmington, DE-MD-NJ	\$179.1	-0.1%	\$204.9	5.1%	\$232.1	12.4%	\$244.9	17.1%	\$248.7	11.9%	\$244.4	8.7%
Fond du Lac, WI	\$119.6	5.0%	\$126.0	7.7%	\$127.2	10.5%	\$131.8	11.2%	\$137.7	12.0%	\$134.5	8.3%
Harrisburg, PA	\$127.7	-4.9%	\$136.8	-2.7%	\$151.4	7.2%	\$159.9	9.7%	\$166.6	10.3%	\$166.7	8.3%
Hickory, NC	\$94.6	2.2%	\$97.9	0.8%	\$103.0	6.0%	\$108.9	8.3%	\$113.1	10.3%	\$111.8	7.9%
Philadelphia, PA	\$171.3	-5.2%	\$198.0	3.1%	\$224.0	13.7%	\$233.8	12.5%	\$240.1	11.1%	\$237.0	7.8%
Bay City, MI	\$97.3	14.3%	\$101.5	19.6%	\$99.8	18.6%	\$99.2	15.0%	\$95.8	9.7%	\$95.2	7.7%
Fort Walton Beach, FL	\$130.8	-3.8%	\$168.1	12.7%	\$215.5	36.5%	\$211.2	27.2%	\$193.9	13.4%	\$188.3	7.5%
Sacramento, CA	\$274.6	17.6%	\$339.3	35.8%	\$391.2	50.8%	\$358.4	33.1%	\$324.9	16.5%	\$302.2	7.4%
Billings, MT	\$122.1	-0.6%	\$132.2	-1.4%	\$144.8	4.9%	\$155.2	8.7%	\$162.4	10.3%	\$164.6	7.4%
Waterloo, IA	\$91.7	5.2%	\$99.1	4.9%	\$102.0	11.6%	\$107.1	13.0%	\$109.0	9.3%	\$108.3	7.4%
Springfield, MA	\$172.0	2.7%	\$192.1	9.7%	\$208.4	14.7%	\$209.0	10.9%	\$216.1	10.1%	\$213.3	7.3%
Michigan City, IN	\$108.3	6.5%	\$112.0	7.8%	\$116.8	12.9%	\$119.2	13.3%	\$122.7	12.8%	\$118.2	7.3%
Colorado Springs, CO	\$171.4	3.8%	\$182.5	4.0%	\$196.6	9.0%	\$204.8	12.9%	\$207.8	12.9%	\$199.9	7.2%
Madison, WI	\$173.9	4.9%	\$187.4	8.0%	\$197.1	13.3%	\$201.3	11.5%	\$205.2	9.7%	\$202.2	7.2%
Santa Ana-Anaheim, CA	\$421.9	4.8%	\$531.5	22.4%	\$617.4	34.4%	\$616.2	26.5%	\$585.2	15.6%	\$548.6	7.1%
Fairbanks, AK	\$158.9	4.6%	\$170.8	6.5%	\$184.2	8.3%	\$195.5	8.7%	\$204.4	9.4%	\$204.2	7.0%
New York-White Plains, NY-NJ	\$358.7	4.8%	\$406.2	9.5%	\$451.8	16.4%	\$469.2	12.9%	\$481.0	9.8%	\$477.0	7.0%
Knoxville, TN	\$107.0	-4.3%	\$113.8	-2.5%	\$124.5	2.8%	\$134.2	5.2%	\$141.1	8.4%	\$140.7	6.8%
Kankakee, IL	\$109.8	-1.1%	\$114.2	1.1%	\$123.5	8.8%	\$129.8	9.1%	\$134.4	9.5%	\$132.6	6.8%
St Cloud, MN	\$135.5	12.1%	\$144.4	11.3%	\$153.1	19.7%	\$153.9	16.3%	\$153.1	10.4%	\$148.2	6.8%
San Francisco, CA	\$615.7	16.7%	\$708.7	23.5%	\$813.4	33.8%	\$783.4	21.0%	\$780.8	14.5%	\$737.0	6.5%
Auburn, AL	\$96.7	-3.3%	\$105.2	-2.5%	\$115.1	4.0%	\$125.5	9.9%	\$129.9	11.8%	\$125.4	6.3%
Roanoke, VA	\$125.5	3.4%	\$133.0	4.4%	\$140.3	7.4%	\$152.3	12.0%	\$158.8	11.9%	\$152.9	5.8%
Boulder, CO	\$273.0	13.7%	\$284.3	11.2%	\$297.7	11.3%	\$303.0	9.3%	\$311.1	9.5%	\$304.1	5.5%
Rockford, IL	\$111.2	3.1%	\$115.8	5.3%	\$122.0	9.5%	\$125.2	6.1%	\$129.8	6.6%	\$128.3	5.0%
Chicago, IL	\$206.9	4.2%	\$223.7	6.1%	\$243.7	12.5%	\$253.1	9.8%	\$257.4	6.9%	\$254.5	4.4%
Worcester, MA	\$219.9	15.0%	\$239.5	19.5%	\$250.6	21.3%	\$242.1	12.1%	\$239.1	7.2%	\$235.1	4.3%
Pensacola, FL	\$107.2	-1.5%	\$127.5	8.3%	\$158.1	28.3%	\$155.2	19.8%	\$149.7	11.8%	\$142.0	4.2%
Sheboygan, WI	\$122.0	1.0%	\$129.0	2.4%	\$137.4	9.6%	\$141.9	9.2%	\$144.3	6.8%	\$142.3	4.1%
Milwaukee, WI	\$161.9	3.0%	\$176.1	7.5%	\$186.8	12.7%	\$192.3	9.9%	\$194.7	6.8%	\$191.8	4.0%
St Louis, MO-IL	\$120.3	1.7%	\$128.6	4.7%	\$137.4	9.5%	\$141.4	9.0%	\$145.3	7.5%	\$142.0	3.6%
Augusta, GA-SC	\$91.2	-8.8%	\$96.0	-8.3%	\$104.7	-3.0%	\$112.8	3.6%	\$116.9	4.9%	\$116.5	3.3%
Pittsfield, MA	\$162.7	1.8%	\$177.3	3.0%	\$188.3	4.0%	\$203.5	8.9%	\$203.2	3.9%	\$204.6	3.2%
Lebanon, PA	\$113.4	-7.8%	\$124.6	-6.8%	\$138.6	2.9%	\$147.5	6.3%	\$153.4	6.5%	\$151.1	3.1%
Rockingham-Strafford, NH	\$220.1	13.5%	\$240.2	16.6%	\$253.3	21.8%	\$245.0	10.0%	\$247.6	9.3%	\$236.5	3.0%
Cape Coral-Fort Meyers, FL	\$145.9	-2.7%	\$178.0	4.2%	\$236.2	33.1%	\$236.8	27.2%	\$213.4	11.8%	\$199.0	2.9%

## Appendix B: Valuation Ranking

	2003/Q4		2004/Q4		2005/Q4		2006/Q4		2007/Q3		2007/Q4	
	Price (,000)	Over- Valuation										
Green Bay, WI	\$130.7	3.1%	\$137.9	6.3%	\$140.0	9.7%	\$141.2	6.7%	\$142.9	5.0%	\$141.4	2.9%
Fargo, ND-MN	\$111.7	-3.6%	\$120.5	3.1%	\$129.4	8.7%	\$133.3	7.0%	\$134.5	4.0%	\$133.5	2.7%
Wausau, WI	\$114.8	-0.8%	\$122.8	3.9%	\$125.8	6.9%	\$125.5	2.4%	\$132.2	4.5%	\$130.7	2.4%
Manchester-Nashua, NH	\$207.6	12.4%	\$227.9	15.0%	\$240.7	21.2%	\$232.6	9.4%	\$232.5	7.6%	\$225.3	2.3%
Pueblo, CO	\$108.0	3.4%	\$114.4	5.0%	\$118.1	7.4%	\$124.9	11.2%	\$125.8	8.0%	\$120.9	2.3%
Flint, MI	\$103.6	13.2%	\$107.1	21.3%	\$108.2	25.3%	\$102.0	16.9%	\$96.8	9.5%	\$91.0	2.0%
Ithaca, NY	\$129.7	-1.5%	\$135.0	-2.8%	\$149.1	4.7%	\$154.0	3.9%	\$161.3	4.8%	\$159.4	1.6%
Vero Beach, FL	\$133.7	-1.5%	\$164.3	7.3%	\$212.1	36.4%	\$204.7	24.0%	\$188.7	10.2%	\$176.1	1.6%
Dubuque, IA	\$104.4	4.7%	\$111.4	2.9%	\$115.1	8.2%	\$120.6	7.7%	\$124.9	7.1%	\$120.9	1.4%
Chattanooga, TN-GA	\$99.6	-2.8%	\$106.2	-0.7%	\$114.7	3.4%	\$119.4	3.2%	\$125.1	5.6%	\$121.6	1.3%
Fort Collins, CO	\$204.6	12.8%	\$211.6	8.7%	\$217.9	8.2%	\$221.4	6.6%	\$225.3	5.8%	\$220.0	1.3%
Huntington, WV-KY-OH	\$72.4	-3.9%	\$79.4	1.2%	\$81.4	1.4%	\$83.8	-0.1%	\$89.6	3.5%	\$89.1	1.1%
Niles-Benton Harbor, MI	\$110.4	5.9%	\$115.7	8.7%	\$125.4	16.3%	\$122.7	8.7%	\$125.7	6.0%	\$121.7	0.9%
Mobile, AL	\$84.9	-3.5%	\$89.1	-5.7%	\$98.1	-2.1%	\$111.4	2.5%	\$117.0	3.6%	\$115.2	0.9%
Erie, PA	\$96.2	5.1%	\$100.8	4.5%	\$104.3	6.7%	\$103.9	2.6%	\$109.6	4.5%	\$107.9	0.8%
Trenton, NJ	\$220.0	-0.8%	\$252.4	7.3%	\$283.7	16.8%	\$286.3	8.7%	\$285.5	3.3%	\$284.3	0.8%
Hartford, CT	\$199.2	-0.5%	\$220.4	1.7%	\$237.4	7.8%	\$240.8	6.7%	\$247.8	3.7%	\$244.4	0.6%
Gary, IN	\$114.6	-2.9%	\$118.7	-3.1%	\$125.8	1.9%	\$130.8	2.4%	\$135.8	2.7%	\$133.8	0.5%
San Diego, CA	\$369.0	13.1%	\$463.7	31.0%	\$500.5	34.8%	\$470.9	21.3%	\$440.8	8.4%	\$414.4	0.4%
Gainesville, GA	\$130.0	0.5%	\$137.8	2.7%	\$144.9	4.7%	\$150.5	4.3%	\$152.3	2.9%	\$150.4	0.3%
Essex County, MA	\$311.2	17.0%	\$334.3	21.0%	\$345.7	20.0%	\$331.8	9.1%	\$328.7	3.4%	\$322.2	0.2%
Binghamton, NY	\$89.5	-6.7%	\$89.6	-13.1%	\$100.8	-5.4%	\$110.0	-1.1%	\$115.2	-0.8%	\$118.2	0.2%
San Angelo, TX	\$72.6	-8.9%	\$73.1	-12.1%	\$81.4	-5.0%	\$86.2	-0.5%	\$92.9	3.1%	\$92.2	-0.1%
Fayetteville, AR-MO	\$104.8	-6.6%	\$116.6	-3.7%	\$128.6	6.1%	\$133.8	6.8%	\$135.5	4.0%	\$131.6	-0.2%
Jackson, MI	\$112.7	13.0%	\$117.1	16.2%	\$120.9	20.5%	\$114.4	14.5%	\$108.8	6.2%	\$103.3	-0.4%
Battle Creek, MI	\$94.2	10.0%	\$98.2	13.6%	\$100.1	16.1%	\$96.6	11.1%	\$94.9	7.0%	\$89.5	-0.6%
Albany, GA	\$78.9	-5.3%	\$80.3	-6.1%	\$88.0	0.0%	\$90.1	1.6%	\$93.0	2.3%	\$91.6	-0.8%
Oshkosh, WI	\$115.1	-2.2%	\$119.4	0.0%	\$121.8	2.7%	\$126.5	2.6%	\$128.5	1.4%	\$127.2	-0.9%
Blacksburg, VA	\$108.1	0.3%	\$113.7	0.4%	\$123.9	4.2%	\$130.7	4.0%	\$134.1	4.0%	\$130.1	-0.9%
Nashville, TN	\$135.4	-8.7%	\$143.4	-8.6%	\$155.2	-5.5%	\$169.1	-2.3%	\$176.8	0.7%	\$175.3	-1.1%
Dalton, GA	\$94.1	-3.1%	\$97.1	-4.5%	\$105.0	1.3%	\$105.7	0.7%	\$107.5	1.7%	\$105.3	-1.2%
Anderson, SC	\$92.3	1.0%	\$93.6	-1.2%	\$98.3	1.7%	\$101.4	1.9%	\$104.6	1.8%	\$102.6	-1.6%
Mansfield, OH	\$104.1	5.9%	\$104.7	6.1%	\$110.4	12.8%	\$105.6	7.1%	\$103.8	1.5%	\$102.1	-1.7%
Winston-Salem, NC	\$113.1	-1.7%	\$117.1	-4.3%	\$123.2	-0.2%	\$126.4	-0.6%	\$128.7	-1.7%	\$129.1	-2.2%
Lima, OH	\$92.9	-0.7%	\$95.9	1.9%	\$102.9	9.0%	\$104.0	7.3%	\$102.3	2.4%	\$100.1	-2.2%
Champaign, IL	\$107.4	-12.5%	\$112.6	-2.7%	\$118.0	2.5%	\$120.6	-0.2%	\$123.1	-1.1%	\$123.2	-2.4%
Topeka, KS	\$91.9	-3.1%	\$96.3	-2.2%	\$100.5	1.4%	\$103.0	0.9%	\$108.0	0.9%	\$106.1	-2.7%
Toledo, OH	\$109.9	5.5%	\$112.7	7.5%	\$114.3	9.0%	\$113.8	5.7%	\$113.3	1.7%	\$109.5	-2.8%
Odessa, TX	\$48.1	-16.4%	\$51.1	-16.7%	\$58.7	-15.3%	\$69.6	-12.6%	\$78.0	-5.3%	\$81.5	-2.8%
Canton, OH	\$111.9	6.4%	\$114.3	5.3%	\$117.1	7.4%	\$114.9	3.9%	\$115.4	0.2%	\$113.5	-2.8%
Youngstown, OH-PA	\$91.4	4.1%	\$93.9	4.8%	\$97.0	7.6%	\$96.8	3.3%	\$98.3	1.7%	\$95.3	-2.9%
Saginaw, MI	\$98.2	11.3%	\$99.9	12.7%	\$100.3	14.0%	\$93.6	3.8%	\$92.5	1.7%	\$89.7	-2.9%

## Appendix B: Valuation Ranking

	2003/Q4		2004/Q4		2005/Q4		2006/Q4		2007/Q3		2007/Q4	
	Price (,000)	Over- Valuation										
Denver, CO	\$207.6	7.1%	\$216.3	5.5%	\$225.6	7.3%	\$227.5	4.6%	\$228.4	1.9%	\$220.8	-3.0%
Parkersburg, WV-OH	\$81.0	-2.3%	\$87.0	1.0%	\$85.7	-1.3%	\$88.0	-3.3%	\$91.7	-2.7%	\$92.9	-3.3%
Raleigh-Cary, NC	\$153.0	-8.5%	\$160.3	-9.1%	\$169.2	-5.6%	\$180.2	-4.6%	\$189.8	-1.7%	\$188.2	-3.4%
Spartanburg, SC	\$90.7	-2.6%	\$94.1	-2.1%	\$97.1	-0.9%	\$97.8	-4.3%	\$100.9	-2.6%	\$101.3	-3.5%
Utica, NY	\$93.7	-2.6%	\$98.6	-4.3%	\$101.7	-3.5%	\$106.7	-1.9%	\$113.8	-0.5%	\$111.7	-3.7%
Davenport-Moline, IA-IL	\$93.6	2.4%	\$98.7	-0.5%	\$101.8	2.1%	\$105.2	-0.6%	\$108.1	-1.1%	\$107.0	-3.8%
Appleton, WI	\$125.2	-1.6%	\$130.3	-0.2%	\$135.4	4.8%	\$135.1	0.7%	\$137.8	-1.4%	\$136.3	-4.0%
Lake-Kenosha, IL-WI	\$224.9	-2.7%	\$239.6	-0.8%	\$253.9	4.1%	\$259.6	0.9%	\$261.8	-2.2%	\$259.2	-4.2%
Greenville, NC	\$86.1	-6.1%	\$90.5	-8.0%	\$97.2	-2.5%	\$98.4	-2.9%	\$102.8	-1.4%	\$101.3	-4.2%
Monroe, MI	\$144.8	9.6%	\$152.1	16.5%	\$155.1	19.5%	\$146.2	11.8%	\$136.2	0.4%	\$130.7	-4.5%
Columbia, SC	\$100.0	-5.4%	\$105.5	-6.0%	\$112.3	-2.5%	\$117.7	-1.7%	\$121.7	-0.7%	\$119.0	-4.5%
Bridgeport, CT	\$378.1	-1.1%	\$423.5	-0.4%	\$468.3	6.9%	\$467.0	0.5%	\$476.0	-1.3%	\$468.2	-4.6%
Cedar Rapids, IA	\$105.5	-0.2%	\$110.1	-2.1%	\$111.1	0.8%	\$113.5	-2.0%	\$116.9	-3.6%	\$116.0	-4.9%
Muskegon, MI	\$95.5	3.7%	\$98.9	6.8%	\$99.1	7.5%	\$95.9	2.7%	\$93.7	-2.8%	\$92.9	-5.0%
Kokomo, IN	\$93.5	-2.8%	\$95.6	3.4%	\$98.7	8.4%	\$92.6	0.3%	\$95.1	1.6%	\$90.9	-5.0%
Columbus, GA-AL	\$92.3	-10.6%	\$97.5	-10.4%	\$108.5	-5.7%	\$116.7	-1.3%	\$120.6	-0.6%	\$116.8	-5.0%
Athens, GA	\$121.8	0.6%	\$128.5	1.1%	\$132.7	-0.6%	\$138.3	-1.1%	\$142.9	-1.5%	\$139.8	-5.1%
Burlington, NC	\$105.9	0.2%	\$107.7	-1.4%	\$109.1	-0.9%	\$114.0	-0.4%	\$113.1	-3.9%	\$113.4	-5.1%
Lexington, KY	\$122.3	-2.9%	\$128.5	-2.4%	\$134.9	0.3%	\$138.5	-1.2%	\$141.5	-3.7%	\$140.9	-5.4%
Louisville, KY-IN	\$115.7	-0.7%	\$120.0	-0.8%	\$124.5	0.9%	\$127.6	-1.0%	\$129.8	-3.7%	\$129.2	-5.5%
Greenville, SC	\$103.1	-2.9%	\$106.6	-4.2%	\$110.8	-3.2%	\$114.0	-4.2%	\$120.2	-2.4%	\$117.9	-5.6%
Greensboro-High Point, NC	\$110.4	-3.7%	\$114.3	-6.0%	\$119.4	-3.0%	\$122.9	-4.0%	\$125.7	-4.3%	\$125.8	-5.6%
Durham, NC	\$144.2	-5.0%	\$152.3	-6.5%	\$161.1	-3.0%	\$169.9	-4.2%	\$177.6	-3.2%	\$175.1	-5.7%
Kalamazoo, MI	\$117.4	4.5%	\$122.2	7.6%	\$123.1	8.5%	\$120.4	3.5%	\$120.9	0.4%	\$115.1	-6.2%
Lansing, MI	\$124.2	7.7%	\$129.7	12.0%	\$133.0	13.8%	\$127.9	5.6%	\$123.3	-1.4%	\$118.9	-6.3%
Des Moines, IA	\$115.1	-3.6%	\$120.7	-7.8%	\$126.1	-1.9%	\$128.9	-4.1%	\$132.6	-4.1%	\$131.6	-6.3%
Rome, GA	\$93.0	-1.0%	\$99.3	-0.4%	\$106.3	2.1%	\$104.0	-3.7%	\$105.5	-4.1%	\$104.8	-6.4%
Baton Rouge, LA	\$97.9	-5.5%	\$102.5	-9.0%	\$114.5	7.2%	\$124.8	-4.6%	\$130.8	-4.6%	\$130.1	-6.6%
Amarillo, TX	\$79.7	-3.8%	\$83.5	-3.9%	\$87.8	-3.4%	\$92.8	-3.5%	\$96.8	-3.8%	\$96.0	-6.6%
Jefferson City, MO	\$99.5	-3.7%	\$104.8	-5.8%	\$109.3	-2.2%	\$111.9	-2.2%	\$117.2	-0.8%	\$111.9	-6.6%
Kansas City, MO-KS	\$124.5	1.0%	\$129.8	0.9%	\$134.9	3.1%	\$137.1	-1.1%	\$140.2	-2.1%	\$135.4	-6.8%
Holland, MI	\$145.0	5.4%	\$150.4	5.9%	\$151.8	6.4%	\$147.0	1.5%	\$145.1	-1.9%	\$139.8	-6.8%
Springfield, OH	\$98.3	0.9%	\$103.1	4.2%	\$106.4	6.7%	\$102.7	-0.5%	\$106.9	-1.0%	\$101.0	-7.0%
Joplin, MO	\$81.5	0.2%	\$85.2	-3.0%	\$89.0	0.1%	\$90.0	-3.0%	\$92.6	-3.4%	\$90.6	-7.1%
Ann Arbor, MI	\$200.5	7.8%	\$208.3	11.5%	\$209.5	13.1%	\$201.0	9.2%	\$183.1	-3.0%	\$176.3	-7.6%
St Joseph, MO-KS	\$86.3	3.9%	\$91.0	2.5%	\$96.2	5.0%	\$97.9	-0.9%	\$101.3	-2.3%	\$97.8	-7.6%
Anderson, IN	\$88.6	-2.2%	\$91.3	1.0%	\$92.9	3.4%	\$90.1	-1.0%	\$86.9	-7.5%	\$87.3	-7.6%
Pittsburgh, PA	\$103.4	-2.5%	\$109.6	-2.7%	\$112.9	-1.6%	\$115.2	-4.6%	\$118.8	-4.9%	\$117.6	-7.7%
Atlanta, GA	\$156.0	-4.2%	\$162.7	-4.5%	\$171.8	-3.1%	\$175.4	-3.2%	\$177.6	-4.4%	\$173.6	-7.8%
Springfield, MO	\$100.5	-6.3%	\$104.6	-8.5%	\$111.4	-4.6%	\$116.4	-3.8%	\$120.6	-4.1%	\$117.6	-7.8%
Macon, GA	\$90.8	-6.7%	\$94.2	-6.7%	\$98.0	-5.6%	\$99.9	-5.7%	\$104.5	-3.9%	\$101.8	-7.8%
Rochester, MN	\$135.5	-0.7%	\$140.5	-2.3%	\$142.9	1.5%	\$141.2	-2.6%	\$145.4	-4.2%	\$139.9	-8.3%

## Appendix B: Valuation Ranking

	2003/Q4		2004/Q4		2005/Q4		2006/Q4		2007/Q3		2007/Q4	
	Price (,000)	Over- Valuation										
Sioux Falls, SD	\$109.3	-6.2%	\$114.1	-7.3%	\$119.7	-1.3%	\$122.3	-5.1%	\$127.0	-6.4%	\$126.5	-8.3%
Boston-Quincy, MA	\$318.2	7.9%	\$346.2	11.8%	\$359.3	11.7%	\$344.7	0.4%	\$340.0	-5.8%	\$335.8	-8.3%
Hattiesburg, MS	\$76.8	-10.2%	\$80.6	-10.3%	\$87.4	-14.1%	\$98.4	-3.2%	\$99.0	-7.2%	\$98.0	-8.5%
Decatur, AL	\$84.9	-7.9%	\$87.4	-11.6%	\$90.1	-11.0%	\$96.2	-6.6%	\$101.0	-5.1%	\$98.7	-8.5%
Florence, SC	\$75.8	-5.2%	\$78.3	-7.0%	\$81.6	-5.2%	\$85.2	-4.3%	\$88.5	-4.7%	\$85.6	-8.9%
Dayton, OH	\$112.0	-3.4%	\$115.9	-1.6%	\$118.2	-0.2%	\$119.0	-2.7%	\$119.9	-5.3%	\$116.9	-9.1%
Iowa City, IA	\$130.8	-5.9%	\$139.8	-6.7%	\$143.7	-2.6%	\$149.4	-4.2%	\$149.2	-8.8%	\$150.4	-9.1%
Cleveland, OH	\$133.6	2.3%	\$138.4	1.6%	\$141.4	3.0%	\$139.9	-0.8%	\$139.2	-5.0%	\$134.9	-9.2%
Charlotte, NC-SC	\$131.3	-11.4%	\$136.9	-13.8%	\$144.5	-11.8%	\$155.4	-9.9%	\$164.8	-7.1%	\$162.3	-9.3%
Cheyenne, WY	\$124.9	-6.3%	\$138.5	-2.9%	\$148.5	-0.3%	\$156.6	-3.3%	\$157.6	-6.9%	\$156.6	-9.3%
Charleston, WV	\$77.5	-12.0%	\$83.1	-8.4%	\$83.6	-9.7%	\$87.0	-10.6%	\$91.2	-9.0%	\$92.3	-9.4%
Waco, TX	\$76.7	-11.7%	\$82.1	-8.7%	\$89.8	-4.3%	\$87.3	-11.0%	\$93.9	-7.9%	\$94.6	-9.4%
Sandusky, OH	\$122.9	0.4%	\$125.9	1.8%	\$126.7	2.1%	\$132.2	5.9%	\$128.9	-1.1%	\$119.7	-9.5%
Syracuse, NY	\$102.4	-6.8%	\$109.3	-5.1%	\$111.4	-5.3%	\$114.9	-4.7%	\$119.3	-5.6%	\$116.7	-9.6%
Peoria, IL	\$102.1	3.1%	\$106.0	-1.6%	\$107.7	-4.0%	\$112.0	-8.0%	\$115.7	-7.5%	\$114.2	-10.0%
Warren, MI	\$178.7	3.1%	\$184.2	6.6%	\$185.6	8.3%	\$175.9	4.3%	\$164.4	-4.8%	\$156.2	-10.1%
Sherman, TX	\$75.9	-4.4%	\$78.2	-6.8%	\$84.7	-3.9%	\$91.1	-1.8%	\$87.7	-9.8%	\$89.0	-10.3%
Bloomington, IN	\$104.0	-9.1%	\$108.1	-10.5%	\$112.3	-8.1%	\$118.2	-6.1%	\$121.4	-7.5%	\$119.0	-10.3%
Huntsville, AL	\$105.0	-12.3%	\$108.8	-15.9%	\$117.4	-13.0%	\$127.4	-9.9%	\$133.7	-9.0%	\$134.1	-10.3%
Austin, TX	\$135.7	-9.6%	\$138.8	-13.0%	\$148.8	-12.3%	\$163.5	-9.9%	\$176.1	-7.6%	\$173.6	-10.5%
Owensboro, KY	\$83.4	-3.3%	\$86.7	-4.0%	\$88.5	-4.4%	\$88.9	-5.3%	\$89.1	-8.4%	\$88.4	-10.5%
Decatur, IL	\$78.3	-2.5%	\$79.6	-9.7%	\$83.6	-6.4%	\$83.3	-9.7%	\$85.7	-9.3%	\$85.8	-10.9%
Buffalo, NY	\$106.4	-4.9%	\$110.5	-5.9%	\$112.2	-6.3%	\$113.7	-7.2%	\$117.4	-8.8%	\$116.4	-10.9%
South Bend, IN-MI	\$96.6	-9.5%	\$98.7	-10.7%	\$104.1	-6.0%	\$105.6	-6.8%	\$107.5	-8.3%	\$106.1	-10.9%
Bowling Green, KY	\$97.7	-5.0%	\$101.8	-6.9%	\$106.3	-6.0%	\$109.1	-6.8%	\$111.4	-8.0%	\$109.3	-11.2%
Warner Robins, GA	\$90.2	-14.2%	\$97.3	-10.0%	\$102.7	-8.4%	\$103.4	-10.3%	\$108.5	-8.6%	\$107.3	-11.2%
Bloomington-Normal, IL	\$124.7	-9.2%	\$128.0	-7.9%	\$129.4	-6.8%	\$132.0	-9.3%	\$134.9	-9.5%	\$133.6	-11.2%
Springfield, IL	\$98.8	-17.6%	\$101.5	-9.4%	\$102.7	-8.5%	\$105.4	-9.4%	\$107.2	-10.1%	\$106.8	-11.7%
Columbia, MO	\$110.8	-4.7%	\$116.6	-8.9%	\$125.6	-4.5%	\$130.3	-5.4%	\$132.6	-6.8%	\$126.6	-11.7%
Cincinnati, OH-KY-IN	\$126.9	-6.6%	\$133.1	-6.3%	\$136.9	-4.5%	\$139.2	-5.5%	\$140.7	-7.9%	\$136.8	-11.8%
Lawrence, KS	\$136.5	-6.9%	\$145.0	-6.9%	\$151.8	-5.8%	\$159.6	-7.0%	\$159.4	-11.3%	\$160.0	-12.0%
Columbus, OH	\$136.4	-5.6%	\$141.6	-5.3%	\$146.3	-3.2%	\$146.3	-6.0%	\$147.8	-8.5%	\$143.8	-12.0%
Birmingham, AL	\$102.9	-9.7%	\$110.1	-12.5%	\$119.0	-8.9%	\$124.6	-8.3%	\$127.4	-9.3%	\$125.7	-12.1%
Cambridge-Framingham, MA	\$352.6	5.1%	\$378.5	8.1%	\$392.0	7.0%	\$374.2	-4.9%	\$373.1	-9.9%	\$368.3	-12.1%
Columbus, IN	\$105.7	-7.1%	\$108.1	-8.9%	\$112.9	-5.2%	\$114.5	-7.8%	\$119.0	-8.9%	\$116.2	-12.1%
San Antonio, TX	\$85.3	-16.9%	\$89.4	-17.8%	\$99.0	-13.5%	\$106.8	-11.8%	\$114.2	-9.9%	\$113.7	-12.1%
Tyler, TX	\$87.2	-13.8%	\$91.9	-13.8%	\$100.7	-9.5%	\$106.7	-8.3%	\$110.1	-9.2%	\$108.8	-12.3%
Beaumont, TX	\$65.9	-9.2%	\$69.3	-8.6%	\$71.6	-12.9%	\$78.8	-10.3%	\$83.1	-9.8%	\$83.2	-12.4%
Grand Rapids, MI	\$123.1	1.6%	\$127.9	2.8%	\$129.9	4.5%	\$125.7	-0.5%	\$121.1	-7.5%	\$116.2	-12.4%
Lincoln, NE	\$115.2	-7.1%	\$121.3	-6.0%	\$124.9	-2.8%	\$126.6	-5.5%	\$127.9	-9.6%	\$125.4	-12.6%
Fort Smith, AR-OK	\$71.7	-9.0%	\$76.5	-11.1%	\$79.8	-10.6%	\$84.4	-7.4%	\$86.9	-9.7%	\$85.6	-12.6%
Elkhart, IN	\$105.1	-12.6%	\$107.2	-13.3%	\$112.1	-8.7%	\$113.1	-8.5%	\$117.1	-6.5%	\$110.9	-12.9%

## Appendix B: Valuation Ranking

	2003/Q4		2004/Q4		2005/Q4		2006/Q4		2007/Q3		2007/Q4	
	Price (,000)	Over- Valuation										
Akron, OH	\$123.7	-2.5%	\$127.9	-3.1%	\$131.5	-1.3%	\$131.5	-3.9%	\$130.3	-9.2%	\$126.3	-13.0%
Rocky Mount, NC	\$83.1	-10.0%	\$86.7	-11.5%	\$89.3	-9.2%	\$92.0	-7.9%	\$93.8	-10.7%	\$92.7	-13.1%
Abilene, TX	\$59.9	-14.7%	\$64.5	-13.2%	\$69.3	-11.8%	\$78.1	-6.5%	\$81.5	-7.7%	\$78.4	-13.3%
Evansville, IN-KY	\$90.0	-8.5%	\$92.7	-8.9%	\$94.5	-8.0%	\$97.2	-7.9%	\$99.2	-9.3%	\$96.4	-13.4%
Fort Wayne, IN	\$94.3	-7.7%	\$96.4	-8.4%	\$99.8	-5.2%	\$99.4	-8.0%	\$101.2	-9.1%	\$97.3	-13.7%
Little Rock, AR	\$93.2	-11.2%	\$98.5	-12.2%	\$105.2	-7.3%	\$108.7	-9.0%	\$112.5	-10.8%	\$110.6	-14.0%
Memphis, TN-MS-AR	\$97.5	-13.3%	\$101.0	-13.1%	\$105.8	-11.2%	\$111.2	-11.0%	\$112.0	-12.1%	\$111.7	-14.0%
El Paso, TX	\$74.9	-24.0%	\$78.9	-25.4%	\$89.6	-20.0%	\$103.7	-11.7%	\$110.7	-11.1%	\$109.0	-14.2%
Corpus Christi, TX	\$76.7	-16.1%	\$84.0	-12.8%	\$90.5	-11.5%	\$95.1	-12.2%	\$99.7	-11.3%	\$98.4	-14.3%
Midland, TX	\$76.3	-15.7%	\$80.4	-22.6%	\$91.0	-24.7%	\$112.9	-18.3%	\$126.8	-11.9%	\$124.7	-14.7%
Wichita Falls, TX	\$65.6	-14.5%	\$68.8	-13.9%	\$76.0	-10.4%	\$78.6	-12.7%	\$81.2	-12.8%	\$80.5	-15.4%
Omaha, NE-IA	\$111.5	-8.0%	\$117.5	-8.4%	\$120.9	-6.1%	\$123.0	-8.8%	\$125.1	-12.3%	\$122.8	-15.5%
Rochester, NY	\$111.6	-6.6%	\$115.0	-9.1%	\$116.0	-10.4%	\$114.6	-13.5%	\$118.7	-14.3%	\$119.4	-15.5%
Ames, IA	\$123.8	-6.0%	\$129.6	-9.9%	\$133.2	-6.9%	\$133.6	-11.8%	\$139.5	-12.4%	\$135.9	-15.6%
Lubbock, TX	\$74.9	-6.5%	\$77.0	-9.4%	\$80.9	-9.8%	\$85.0	-8.7%	\$86.0	-12.2%	\$83.9	-16.2%
Longview, TX	\$71.1	-16.8%	\$78.2	-12.9%	\$82.5	-14.9%	\$91.6	-12.4%	\$97.0	-10.2%	\$92.9	-16.3%
Oklahoma City, OK	\$87.2	-12.3%	\$91.8	-16.3%	\$98.1	-13.5%	\$102.3	-15.2%	\$108.1	-14.7%	\$107.8	-16.6%
Montgomery, AL	\$89.8	-14.9%	\$95.1	-16.5%	\$102.4	-13.8%	\$109.2	-12.2%	\$114.3	-11.3%	\$109.3	-16.6%
Fayetteville, NC	\$88.9	-15.1%	\$95.2	-17.7%	\$100.8	-17.5%	\$109.9	-11.8%	\$113.4	-12.2%	\$109.9	-16.8%
Indianapolis, IN	\$125.8	-12.1%	\$127.8	-14.5%	\$133.5	-11.1%	\$133.3	-14.2%	\$137.1	-14.7%	\$133.6	-17.9%
Wichita, KS	\$90.2	-5.9%	\$91.8	-9.3%	\$95.6	-9.8%	\$98.4	-15.6%	\$101.9	-17.3%	\$102.3	-18.1%
Jackson, MS	\$87.7	-17.9%	\$93.0	-16.5%	\$99.9	-13.1%	\$105.8	-13.1%	\$106.9	-16.3%	\$105.0	-18.6%
Tulsa, OK	\$89.7	-7.7%	\$91.7	-14.3%	\$95.6	-14.9%	\$98.7	-18.8%	\$104.7	-17.4%	\$104.4	-19.4%
Lafayette, IN	\$110.3	-9.6%	\$111.6	-12.3%	\$113.5	-11.1%	\$112.4	-13.1%	\$113.5	-16.4%	\$109.5	-19.9%
Killeen, TX	\$84.3	-15.6%	\$89.3	-18.4%	\$95.6	-20.0%	\$99.3	-20.5%	\$107.4	-15.7%	\$103.8	-20.0%
McAllen, TX	\$50.6	-16.5%	\$54.0	-16.4%	\$56.8	-16.9%	\$61.2	-14.5%	\$62.6	-17.9%	\$61.4	-20.9%
Lake Charles, LA	\$77.6	-4.7%	\$80.3	-10.2%	\$89.1	-6.1%	\$96.9	-13.3%	\$102.6	-19.3%	\$99.9	-23.8%
Monroe, LA	\$82.0	-3.6%	\$85.6	-7.6%	\$89.4	-6.0%	\$92.8	-15.7%	\$95.4	-20.7%	\$93.4	-24.6%
Alexandria, LA	\$73.4	-6.5%	\$76.9	-15.6%	\$83.9	-11.2%	\$90.1	-14.3%	\$94.1	-22.0%	\$93.3	-24.8%
Fort Worth, TX	\$98.3	-18.1%	\$101.2	-20.0%	\$105.1	-20.6%	\$110.4	-20.8%	\$113.2	-22.7%	\$111.7	-24.9%
College Station-Bryan, TX	\$87.4	-21.9%	\$90.9	-23.1%	\$95.3	-24.0%	\$104.8	-21.5%	\$107.4	-22.3%	\$104.1	-25.8%
Lafayette, LA	\$96.3	-7.0%	\$102.2	-12.8%	\$115.0	-7.5%	\$121.3	-22.1%	\$126.4	-26.1%	\$128.8	-26.2%
Shreveport, LA	\$81.8	-11.4%	\$88.4	-14.5%	\$96.6	-8.6%	\$100.3	-18.9%	\$103.5	-24.7%	\$101.2	-28.6%
Houston, TX	\$98.9	-20.3%	\$102.4	-23.5%	\$108.6	-24.3%	\$115.7	-26.1%	\$119.8	-27.3%	\$119.3	-29.1%
Dallas, TX	\$118.9	-18.7%	\$122.4	-21.0%	\$127.7	-22.7%	\$132.8	-25.5%	\$136.7	-27.5%	\$134.5	-30.0%
Houma, LA	\$83.8	-6.1%	\$87.8	-11.1%	\$97.1	-8.9%	\$105.2	-27.1%	\$111.6	-31.2%	\$116.5	-31.2%

**APPENDIX C:**

**Metropolitan Area House Valuations**

**Past Price Corrections**



## Appendix C: Past Price Corrections

	Correction Episode			Valuation			Correction Episode			Valuation	
	Period	Decline	Qtrs	Peak	Value		Period	Decline	Qtrs	Peak	Value
Fort Walton Beach, FL	2006Q1-2007Q4*	13%	8	2005Q4	36.5%	Worcester, MA	1989Q4-1993Q1	15%	14	1987Q3	20.0%
Modesto, CA	2006Q1-2007Q4*	24%	8	2005Q4	65.2%	Cambridge, MA	1989Q4-1991Q3	11%	8	1987Q1	50.9%
Panama City, FL	2006Q1-2007Q4*	10%	8	2005Q4	40.1%	Rockingham, NH	1989Q1-1993Q1	21%	17	1987Q2	31.9%
Pensacola, FL	2006Q1-2007Q4*	11%	8	2005Q4	28.3%	Fairbanks, AK	1989Q1-1991Q4	18%	12	1988Q4	14.3%
Port St Lucie, FL	2006Q1-2007Q4*	20%	8	2006Q1	55.0%	Norwich, CT	1988Q4-1994Q1	20%	22	1988Q2	37.3%
Punta Gorda, FL	2006Q1-2007Q4*	20%	8	2005Q4	55.6%	Boston, MA	1988Q4-1993Q1	14%	18	1986Q1	3.2%
Vero Beach, FL	2006Q1-2007Q4*	19%	8	2006Q1	37.0%	Gulfport-Biloxi, MS	1988Q4-1991Q3	10%	12	1988Q4	21.0%
West Palm Beach, FL	2006Q1-2007Q4*	16%	8	2006Q1	43.3%	Hartford, CT	1988Q3-1997Q1	22%	35	1988Q2	38.3%
San Luis Obispo, CA	2005Q4-2007Q4*	15%	9	2005Q3	51.7%	Nassau-Suffolk, NY	1988Q3-1991Q2	11%	12	1987Q3	19.5%
Santa Barbara, CA	2005Q4-2007Q4*	24%	8	2005Q4	61.8%	New Haven, CT	1988Q2-1997Q1	22%	36	1987Q3	39.0%
Yuba City, CA	2005Q4-2007Q4*	22%	9	2005Q4	65%	Manchester, NH	1988Q2-1995Q1	22%	28	1987Q2	26.7%
Santa Rosa, CA	2005Q3-2007Q4*	19%	10	2005Q4	48.0%	Essex County, MA	1988Q2-1993Q1	14%	20	1987Q1	23.9%
Warren, MI	2005Q3-2007Q4*	17%	10	2005Q4	8.3%	Edison, NJ	1988Q2-1991Q2	13%	13	1987Q3	35.9%
Monroe, MI	2005Q3-2007Q4*	16%	10	2005Q4	19.5%	Newark, NJ-PA	1988Q2-1991Q2	11%	13	1987Q3	33.6%
Flint, MI	2005Q3-2007Q4*	17%	10	2005Q3	25.8%	Poughkeepsie-Newburgh, NY	1988Q1-1995Q1	13%	29	1988Q2	18.2%
Grand Rapids, MI	2005Q3-2007Q4*	11%	10	2005Q4	4.5%	Bridgeport, CT	1988Q1-1993Q2	16%	22	1987Q1	66.9%
Holland, MI	2005Q3-2007Q4*	10%	10	2005Q3	7.8%	Barnstable Town, MA	1988Q1-1993Q1	19%	21	1987Q3	18.3%
Lansing, MI	2005Q3-2007Q4*	11%	11	2004Q3	14.5%	Wichita Falls, TX	1987Q3-1990Q4	11%	14	1987Q3	30.4%
Napa, CA	2005Q3-2007Q4*	17%	10	2005Q3	59.9%	Tyler, TX	1987Q2-1990Q1	19%	12	1985Q1	47.9%
Saginaw, MI	2005Q3-2007Q4*	11%	10	2005Q1	15.9%	McAllen, TX	1987Q2-1989Q2	16%	9	1987Q2	53.6%
San Diego, CA	2005Q3-2007Q4*	18%	10	2005Q3	37.2%	San Angelo, TX	1987Q1-1990Q3	14%	15	1987Q1	36.1%
Ann Arbor, MI	2005Q2-2007Q4*	18%	11	2005Q2	14.7%	Abilene, TX	1987Q1-1989Q4	25%	12	1987Q1	47.9%
Detroit, MI	2005Q2-2007Q4*	17%	11	2004Q2	31.8%	Alexandria, LA	1987Q1-1989Q2	12%	10	1986Q4	44.8%
Bakersfield, CA	1992Q3-1997Q1	12%	19	1992Q1	5.4%	Hattiesburg, MS	1987Q1-1989Q1	11%	9	1987Q1	45.8%
Yuba City, CA	1992Q3-1996Q4	10%	18	1990Q3	6.8%	Killeen, TX	1986Q4-1990Q4	19%	17	1986Q4	42.4%
Binghamton, NY	1992Q2-1997Q1	17%	20	1986Q4	21.9%	Farmington, NM	1986Q4-1989Q1	13%	10	1986Q4	21.4%
Honolulu, HI	1992Q1-1997Q4	20%	24	1991Q3	13.4%	Sherman, TX	1986Q4-1988Q4	12%	9	1986Q4	28.6%
Vallejo, CA	1991Q4-1997Q1	15%	22	1991Q1	5.3%	Shreveport, LA	1986Q3-1988Q4	15%	10	1986Q3	47.9%
Utica, NY	1991Q3-1997Q4	14%	26	1990Q2	20.6%	New Orleans, LA	1986Q2-1991Q1	12%	20	1985Q2	34.9%
Napa, CA	1991Q3-1997Q1	10%	23	1990Q3	6.4%	Austin, TX	1986Q2-1990Q3	27%	18	1985Q2	55.1%
Sacramento, CA	1991Q2-1997Q1	18%	24	1991Q1	16.6%	San Antonio, TX	1986Q2-1990Q2	21%	17	1985Q2	58.9%
Riverside, CA	1991Q1-1997Q1	23%	25	1990Q3	9.1%	Dallas, TX	1986Q2-1989Q1	14%	12	1985Q1	75.0%
Stockton, CA	1991Q1-1997Q1	15%	25	1990Q3	6.7%	Monroe, LA	1986Q2-1989Q1	12%	12	1985Q3	40.5%
Merced, CA	1990Q4-1995Q2	13%	19	1990Q4	-0.9%	Fort Worth, TX	1986Q2-1988Q4	12%	11	1985Q1	66.7%
Los Angeles, CA	1990Q3-1997Q1	24%	27	1989Q3	19.0%	Tulsa, OK	1986Q2-1988Q3	12%	10	1985Q1	48.5%
Modesto, CA	1990Q3-1997Q1	16%	27	1990Q3	11.7%	Billings, MT	1986Q2-1988Q1	13%	8	1986Q2	17.8%
San Diego, CA	1990Q3-1997Q1	14%	27	1989Q4	19.0%	Corpus Christi, TX	1986Q2-1988Q1	15%	8	1986Q3	49.5%
San Luis Obispo, CA	1990Q3-1996Q1	20%	23	1990Q1	19.6%	Houma, LA	1986Q2-1988Q1	20%	8	1986Q2	44.1%
Oakland, CA	1990Q3-1995Q4	12%	22	1989Q4	18.0%	Midland, TX	1986Q1-1991Q4	23%	24	1986Q2	98.5%
Santa Barbara, CA	1990Q3-1995Q4	16%	22	1990Q1	6.6%	Amarillo, TX	1986Q1-1988Q4	15%	12	1985Q1	23.3%
Santa Ana, CA	1990Q1-1997Q1	20%	29	1989Q3	29.4%	Baton Rouge, LA	1986Q1-1988Q4	13%	12	1986Q1	36.9%
Ithaca, NY	1990Q1-1996Q2	11%	26	1990Q1	18.5%	Greeley, CO	1986Q1-1988Q3	11%	11	1986Q1	11.8%
San Francisco, CA	1990Q1-1995Q4	14%	24	1989Q3	26.9%	Waterloo, IA	1986Q1-1987Q4	16%	8	1986Q1	9.9%
Providence-New Bedford, RI-MA	1989Q4-1997Q1	12%	30	1988Q2	17.8%	Odessa, TX	1985Q3-1990Q1	28%	19	1986Q2	59.8%
Oxnard, CA	1989Q4-1996Q1	22%	26	1989Q3	27.7%	Beaumont, TX	1985Q3-1988Q1	12%	11	1985Q1	41.1%
Kingston, NY	1989Q4-1995Q1	22%	22	1988Q2	17.1%	Anchorage, AK	1985Q2-1990Q1	35%	20	1986Q2	12.3%
Lewiston, ME	1989Q4-1995Q1	13%	22	1989Q4	17.6%	Casper, WY	1985Q2-1988Q2	31%	13	1986Q1	29.9%
Pittsfield, MA	1989Q4-1995Q1	21%	22	1988Q2	29.2%	College Station, TX	1985Q1-1988Q4	26%	16	1985Q1	51.0%
Springfield, MA	1989Q4-1995Q1	14%	22	1988Q2	22.4%	Lafayette, LA	1985Q1-1988Q4	35%	16	1986Q2	41.4%
San Jose, CA	1989Q4-1994Q1	16%	18	1989Q3	27.7%	Oklahoma City, OK	1985Q1-1988Q3	23%	15	1985Q1	49.8%
Portland, ME	1989Q4-1993Q1	12%	14	1988Q1	10.4%	Houston, TX	1985Q1-1987Q4	17%	12	1985Q1	89.7%
						AVERAGE		17%	16		32.1%
						Std. Dev.		5%	7		20.0%
						AVERAGE (ex. those in progress)		17%	18		
						Std. Dev. (ex. those in progress)		6%	7		

**NOTES:**

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

One-hundred and Two price corrections are observed over the past 23-year period and are ranked by starting date.

The median, or typical, price correction is 17 percent (excluding those underway).

The median, or typical, degree of overvaluation prior to a correction is 32 percent.

The median, or typical, duration of a correction is 16 quarters (excluding those underway).

The more severe the overvaluation, the greater the subsequent declines\* tended to be: correlation = +0.22.

The more severe the overvaluation, the shorter the duration\* tended to be: correlation = -0.29.

\* These price declines have not necessarily completed.