

# House Prices in America

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*Updated for the 1<sup>st</sup> Quarter of 2007*

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

**June 2007**



## Summary

- One hundred fifty-seven of 317 metro areas suffered price declines during the last quarter. Cumulatively, these 157 metro areas accounted for 38 percent of all single-family units and half of all single-family real estate assets in the nation. Declines were widely dispersed, though most highly concentrated in California, Florida, New York, New England, and the industrial Midwest.
- Nationally, however, house prices advanced during the first quarter at an annualized rate of just 2.2 percent. This latest gain falls between the third quarter pace of 2.0 percent and the fourth quarter pace of 2.5 percent. On a year-over-year basis, prices are up 3.0 percent, the weakest gain in a decade.
- Fifty-four metro areas were judged to be overvalued during the quarter, representing a decline from 62 metro areas (as revised) during the third quarter. More important were declines in the share of all housing units, and real estate assets, judged to be overvalued. In terms of housing units, the percent deemed to be overvalued declined from 17 to 14 percent (as revised). In terms of single-family asset value, the percent deemed to be overvalued declined from 33 to 25 percent (as revised). Clearly, we interpret the evidence as reflective of prices reverting to their historic norms, though further adjustment is likely.
- House prices have been resilient in the interior West, though we see overvaluation there increasing, making those gains precarious. Bend, Oregon and Prescott, Arizona are now the nation's most overvalued markets. Alternatively, price gains in Texas seem more firmly based, as valuations there are attractive by historical standards.

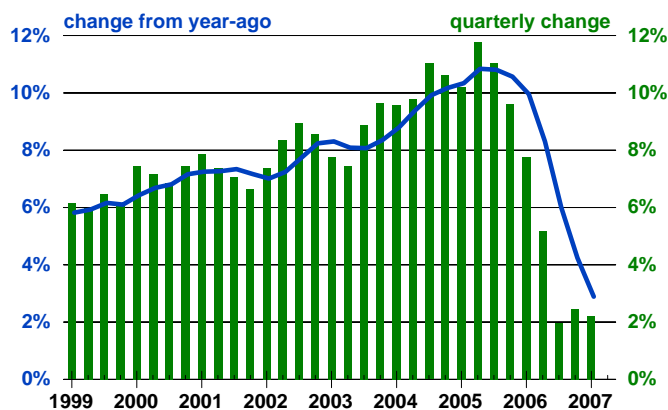
## Recent Evidence on House Prices

Single-family house prices during the first quarter of 2007 were up 3.0 percent from the prior year period, when adjusted for the influence of refinance activity, according to the Office of Federal Housing Enterprise Oversight (OFHEO). That is the lowest annual increase since the second quarter of 1997, when prices climbed 2.9% from the prior year period. The first quarter advance, at only a 2.2 percent pace, was nonetheless similar to the growth rates of 2.0 percent and 2.5 percent posted during the third and fourth quarters.

Declines were broadly dispersed throughout the country, though California, Florida, New England, New York, and the industrial Midwest all showed especially high concentrations of price decline. In all, 157 of the 317 metro areas examined suffered price declines. These 157 metro areas account for 38 percent of all single-family units in America and half of all single-family real estate value.

The sharpest declines occurred in the nation's most overvalued markets in Southern California, Florida, and, most dramatically, in the Central Valley of California. Sacramento, where prices declined by 8.2% in the past year, and 10.0% since 2005,

## House Prices

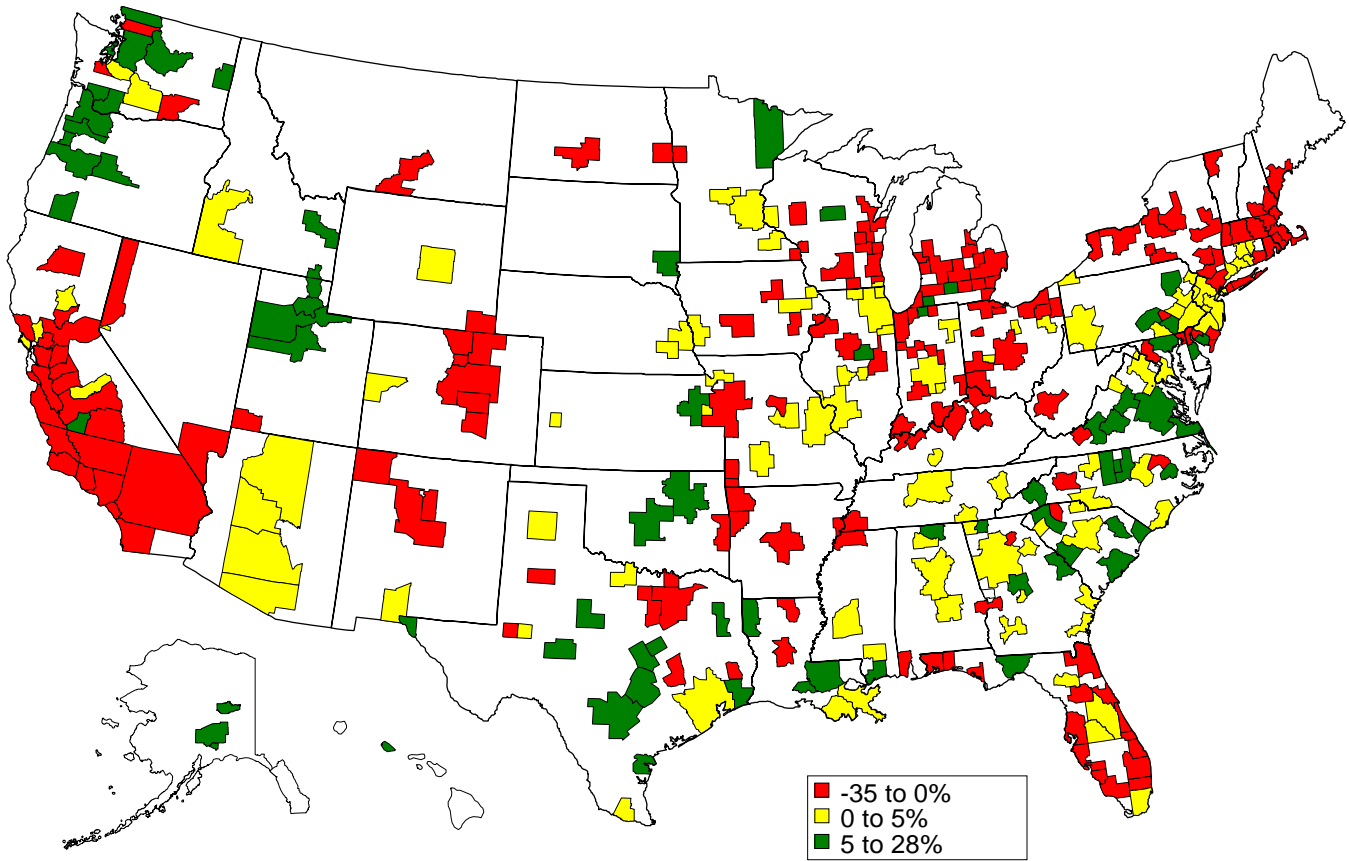


Source: OFHEO; quarterly changes shown at seasonally adjusted annual rates.

has experienced the largest decline among the nation's large metros.

Price resilience was greatest in the Pacific and Mountain Northwest, in Texas, and in the Carolinas, though no region was completely unscathed as real estate market confidence ebbed nationwide. As shown below, valuations and property prices in most of these regions remain attractive.

## House Price Appreciation: Q1/2007 (annual rate)



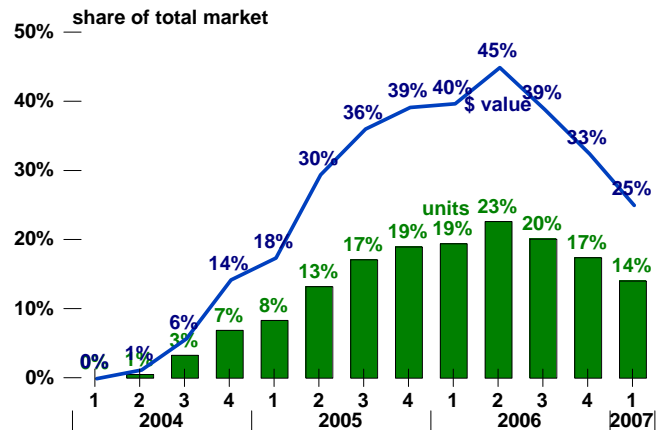
### House Prices Valuations

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 317 metro areas now accounting for 77 percent of all existing housing units in America and 92 percent of all related real estate value, to determine what house prices *should* be, in this statistical sense.

According to our latest analysis, updated with the recently released OFHEO data, the incidence of overvaluation is declining. Based on an historical examination of 78 actual metro area price corrections (see Appendix C) during the 1985-2007:Q1 period, we consider valuations in excess of +34 percent to be extreme. Fifty-four markets

met that threshold during the first quarter, down from 62 markets during the fourth quarter.

### Over-Valued Housing



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

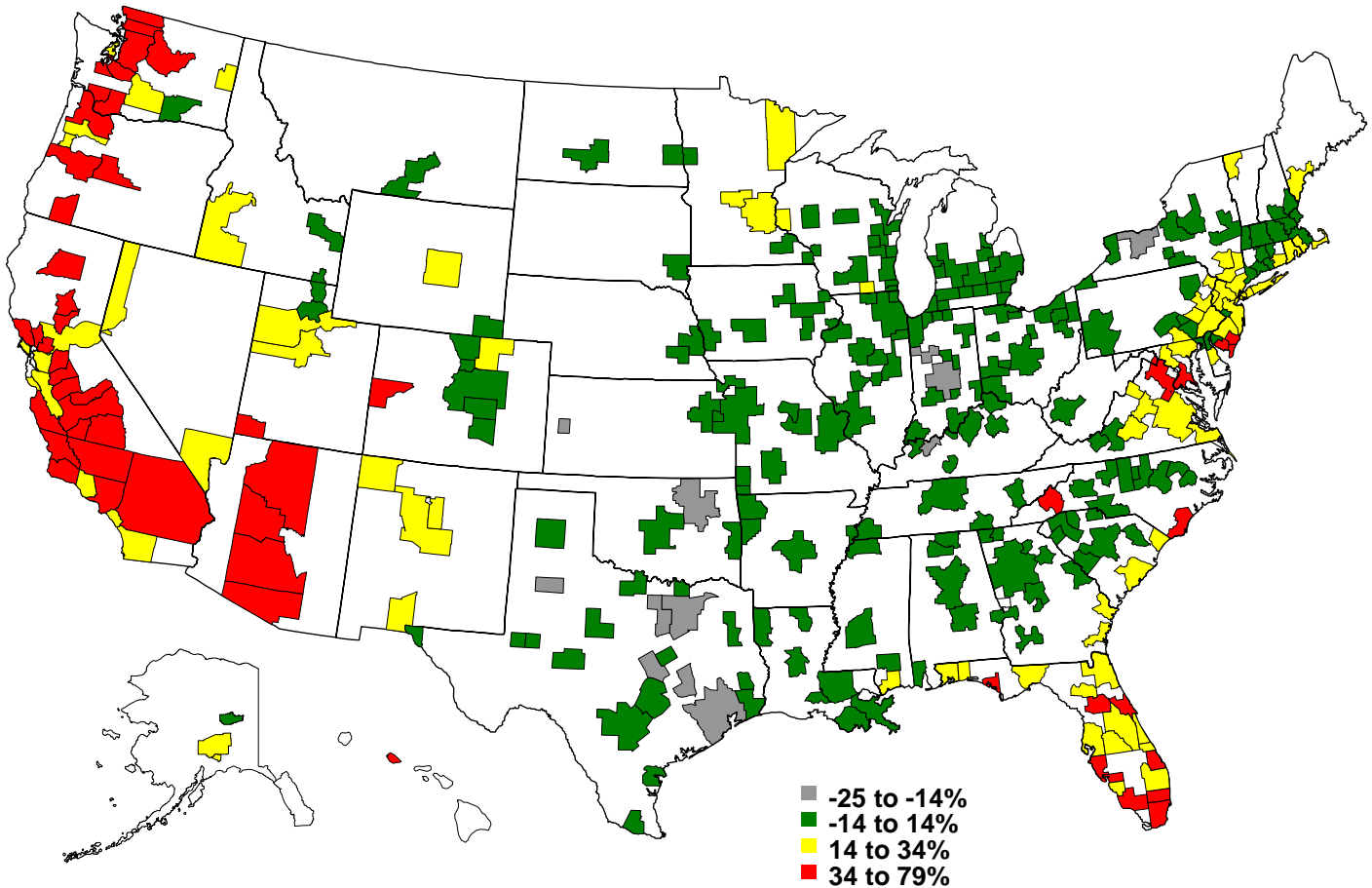
As recently as 2004, a negligible share of the housing market satisfied this criterion of over-valuation; just 1 percent of all single-family units, and 2 percent of the related value of single-family homes, were so designated at that year's end. By the second quarter of 2006, however, the pervasiveness of over-valuation increased dramatically, accounting for 23 percent of all single-family units and 45 percent of related real estate by value. In the latest quarter, however, we observe a significant decline, to just 14 percent of all units and 25 percent of all single-family housing value during the previous quarter\*.

### Preliminary Assessments

Our housing valuation research has now been jointly published for two years, though National City managed it internally for two years prior to the joint

venture. Its creation was motivated by risk management considerations, not explicit forecasting. Nonetheless, with some years of history under our belts, it's fair to judge its performance as solid overall. Specifically, it identified as "extremely overvalued" all the broad geographic areas now experiencing price declines—California, New England, Florida and Michigan. These declines were predicted approximately two years before their occurrence, when bullish sentiments were running high. Alternatively, the model deemed places such as Ohio and Indiana as "fairly valued," though preliminary evidence suggests price declines there as well. Going forward, the places most at risk for price declines—though not yet experiencing losses—include Oregon, Washington and Arizona.

### Over/Under-Valuation: Q1, 2007



\*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/Q1		2004/Q1		2005/Q1		2006/Q1		2006/Q4		2007/Q1	
	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
Abilene, TX	\$60.2	-11.2%	\$62.6	-13.2%	\$66.4	-12.3%	\$73.3	-6.8%	\$79.0	-2.7%	\$80.2	-3.6%
Akron, OH	\$120.6	-2.3%	\$124.6	-2.6%	\$128.3	-3.5%	\$132.2	-3.4%	\$131.7	-7.0%	\$130.0	-9.3%
Albany, GA	\$74.5	-10.7%	\$78.2	-6.1%	\$80.2	-8.0%	\$87.8	-1.8%	\$90.4	-1.0%	\$91.1	-2.1%
Albany, NY	\$131.6	-10.4%	\$147.2	-5.6%	\$166.0	3.0%	\$183.4	8.8%	\$189.6	11.0%	\$188.7	8.0%
Albuquerque, NM	\$128.4	-9.8%	\$137.1	-8.6%	\$150.6	-3.4%	\$176.7	8.3%	\$194.1	15.8%	\$194.1	14.8%
Alexandria, LA	\$72.4	-3.1%	\$75.8	-6.3%	\$79.1	-10.8%	\$84.4	-7.2%	\$90.9	-2.6%	\$90.7	-5.2%
Allentown, PA-NJ	\$143.3	-10.9%	\$159.7	-2.4%	\$179.9	4.8%	\$207.6	16.5%	\$216.2	18.3%	\$217.2	16.8%
Amarillo, TX	\$78.3	-4.2%	\$79.7	-7.9%	\$83.6	-7.1%	\$89.0	-4.6%	\$93.1	-3.1%	\$93.8	-4.4%
Anchorage, AK	\$175.4	-0.1%	\$190.8	3.7%	\$213.1	11.0%	\$236.1	20.0%	\$242.2	19.7%	\$246.8	20.1%
Anderson, IN	\$87.5	-2.7%	\$88.6	-0.2%	\$90.4	-0.5%	\$89.9	-3.7%	\$90.9	-3.7%	\$88.4	-6.9%
Anderson, SC	\$88.2	-2.5%	\$91.4	-0.4%	\$94.5	-1.0%	\$97.5	-0.4%	\$102.1	1.8%	\$102.8	1.3%
Ann Arbor, MI	\$194.6	7.6%	\$201.2	9.2%	\$208.2	10.5%	\$206.1	7.8%	\$201.6	3.0%	\$196.1	-1.8%
Appleton, WI	\$120.9	-1.8%	\$127.3	0.5%	\$130.0	-0.6%	\$135.4	1.5%	\$135.9	-0.6%	\$134.9	-3.6%
Asheville, NC	\$117.4	9.1%	\$123.9	8.8%	\$137.3	13.7%	\$152.7	23.5%	\$168.4	33.3%	\$172.8	34.8%
Athens, GA	\$118.6	-0.1%	\$123.6	1.1%	\$128.8	0.4%	\$136.7	2.3%	\$140.5	1.4%	\$140.5	-0.6%
Atlanta, GA	\$152.9	-4.8%	\$156.8	-5.3%	\$164.4	-5.3%	\$172.9	-3.7%	\$176.7	-3.2%	\$177.5	-4.5%
Atlantic City, NJ	\$162.9	10.2%	\$192.8	27.2%	\$227.1	42.1%	\$265.3	57.6%	\$273.7	59.9%	\$272.1	57.8%
Augusta, GA-SC	\$88.4	-11.4%	\$90.8	-11.7%	\$97.1	-9.7%	\$107.4	-2.8%	\$112.8	1.3%	\$114.2	0.6%
Austin, TX	\$135.0	-6.2%	\$135.9	-10.4%	\$140.5	-12.8%	\$151.9	-10.4%	\$164.4	-6.6%	\$168.1	-6.3%
Bakersfield, CA	\$119.3	-11.7%	\$145.9	4.2%	\$192.4	32.1%	\$234.7	54.5%	\$235.6	53.7%	\$234.1	50.9%
Baltimore, MD	\$176.5	-4.8%	\$206.6	3.9%	\$248.0	17.8%	\$289.6	31.6%	\$293.7	30.0%	\$297.9	30.0%
Barnstable, MA	\$268.3	21.4%	\$310.2	28.3%	\$345.6	36.5%	\$356.2	33.4%	\$344.5	26.3%	\$342.7	23.9%
Baton Rouge, LA	\$95.9	-4.9%	\$99.4	-6.7%	\$103.8	-8.4%	\$117.6	0.8%	\$125.1	2.9%	\$127.9	3.5%
Battle Creek, MI	\$90.7	8.0%	\$94.8	10.7%	\$98.2	11.8%	\$99.7	12.5%	\$95.2	4.6%	\$96.5	4.3%
Bay City, MI	\$93.7	11.6%	\$97.3	14.1%	\$99.8	15.7%	\$102.7	19.8%	\$98.9	12.3%	\$96.0	6.9%
Beaumont, TX	\$63.5	-12.9%	\$65.3	-11.1%	\$68.1	-14.2%	\$74.4	-13.7%	\$79.4	-12.0%	\$80.4	-12.3%
Bellingham, WA	\$173.9	1.0%	\$203.4	14.6%	\$240.8	26.3%	\$285.1	45.1%	\$298.7	47.7%	\$302.5	47.1%
Bend, OR	\$172.8	12.4%	\$188.2	13.5%	\$215.9	24.4%	\$287.9	60.7%	\$319.9	78.1%	\$324.2	78.7%
Bethesda, MD	\$284.2	-0.8%	\$330.9	7.1%	\$400.1	22.2%	\$461.5	34.5%	\$458.7	30.0%	\$457.1	27.4%
Billings, MT	\$112.9	-0.6%	\$122.8	0.2%	\$135.3	3.7%	\$147.0	6.8%	\$156.1	9.5%	\$155.0	7.2%
Binghamton, NY	\$89.2	-5.1%	\$91.1	-9.9%	\$93.7	-11.3%	\$100.8	-9.4%	\$112.3	-1.0%	\$108.2	-6.8%
Birmingham, AL	\$98.9	-8.9%	\$104.4	-10.9%	\$112.1	-9.8%	\$121.9	-6.0%	\$125.2	-6.7%	\$126.7	-7.3%
Bismarck ND	\$97.7	0.6%	\$101.4	-5.5%	\$109.1	-0.1%	\$120.7	12.1%	\$128.4	16.6%	\$126.8	13.5%
Blacksburg, VA	\$103.0	0.1%	\$109.8	3.2%	\$116.7	3.0%	\$121.5	2.0%	\$131.7	8.1%	\$129.4	3.8%
Bloomington, IN	\$98.5	-8.5%	\$102.9	-10.7%	\$111.5	-6.3%	\$115.8	-6.3%	\$119.9	-4.8%	\$119.1	-7.0%
Bloomington-Normal, IL	\$120.4	-12.2%	\$125.9	-7.8%	\$126.2	-9.0%	\$130.7	-8.1%	\$132.6	-8.4%	\$134.8	-7.7%
Boise City, ID	\$126.0	-3.9%	\$132.7	-3.5%	\$146.4	1.0%	\$181.1	20.3%	\$202.5	30.6%	\$204.9	29.5%
Boston-Quincy, MA	\$290.3	5.2%	\$323.8	10.7%	\$352.4	16.1%	\$360.7	13.0%	\$346.7	6.2%	\$343.8	3.0%
Boulder, CO	\$269.5	16.0%	\$273.1	13.3%	\$291.1	13.3%	\$297.2	9.2%	\$305.0	9.4%	\$299.4	5.9%
Bowling Green, KY	\$94.6	-4.1%	\$100.0	-4.4%	\$102.5	-6.7%	\$108.7	-3.7%	\$110.3	-6.4%	\$110.9	-8.2%
Bremerton, WA	\$171.3	-6.8%	\$192.9	2.3%	\$222.6	10.9%	\$271.6	28.3%	\$291.3	33.4%	\$296.0	33.6%

## Appendix A: Alphabetical Ranking

	2003/Q1		2004/Q1		2005/Q1		2006/Q1		2006/Q4		2007/Q1	
	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
Bridgeport, CT	\$350.7	-0.9%	\$383.3	-1.1%	\$434.7	6.5%	\$475.2	10.1%	\$468.8	7.0%	\$469.9	4.7%
Brunswick, GA	\$93.2	3.5%	\$98.3	0.3%	\$107.9	6.8%	\$121.2	17.1%	\$127.9	20.9%	\$129.3	20.3%
Buffalo, NY	\$102.3	-7.1%	\$106.9	-7.0%	\$110.4	-7.1%	\$111.4	-10.1%	\$114.6	-8.5%	\$113.2	-12.3%
Burlington, NC	\$104.2	-1.0%	\$106.4	-0.5%	\$109.0	-2.4%	\$110.1	-2.2%	\$113.1	-1.6%	\$115.0	-1.7%
Burlington, VT	\$157.4	-4.8%	\$172.9	3.2%	\$197.0	12.1%	\$214.3	16.3%	\$228.8	22.9%	\$226.6	20.1%
Cambridge-Framingham, MA	\$329.3	3.8%	\$358.1	8.1%	\$385.1	11.4%	\$390.2	6.7%	\$376.9	0.3%	\$375.1	-2.0%
Camden, NJ	\$161.0	-5.8%	\$184.8	2.5%	\$213.1	12.5%	\$238.9	20.3%	\$245.7	20.7%	\$247.7	19.5%
Canton, OH	\$108.9	11.4%	\$112.9	13.7%	\$115.2	11.4%	\$115.8	9.0%	\$114.7	5.4%	\$115.1	4.6%
Cape Coral-Fort Meyers, FL	\$133.5	-2.7%	\$151.3	-5.1%	\$190.3	13.9%	\$247.9	42.0%	\$241.3	34.4%	\$235.0	29.0%
Carson City, NV	\$169.8	-4.0%	\$208.0	11.4%	\$260.8	30.8%	\$299.2	45.0%	\$282.2	34.9%	\$283.3	32.8%
Casper, WY	\$95.7	0.9%	\$109.5	5.0%	\$122.4	9.3%	\$144.4	19.9%	\$156.0	22.3%	\$156.2	19.6%
Cedar Rapids, IA	\$103.8	-2.2%	\$105.7	-3.2%	\$110.0	-2.1%	\$111.5	-4.2%	\$114.4	-4.5%	\$115.0	-5.7%
Champaign, IL	\$100.7	-20.8%	\$108.4	-4.3%	\$112.1	-2.0%	\$117.3	0.5%	\$121.5	1.8%	\$121.2	-0.8%
Charleston, SC	\$116.0	1.3%	\$125.1	3.5%	\$141.2	10.4%	\$161.8	21.2%	\$173.7	27.7%	\$178.1	28.0%
Charleston, WV	\$76.8	-11.9%	\$80.7	-8.0%	\$81.6	-11.0%	\$86.1	-9.4%	\$87.8	-10.4%	\$87.5	-12.3%
Charlotte, NC-SC	\$129.2	-10.0%	\$131.6	-12.4%	\$138.6	-13.9%	\$146.3	-12.7%	\$157.2	-7.5%	\$158.1	-8.8%
Charlottesville, VA	\$166.7	2.2%	\$185.9	9.2%	\$214.0	19.2%	\$242.4	29.0%	\$254.7	31.9%	\$258.3	31.2%
Chattanooga, TN-GA	\$95.2	-5.6%	\$100.7	-3.6%	\$108.3	-0.6%	\$116.4	3.8%	\$120.5	4.0%	\$121.8	2.9%
Cheyenne, WY	\$115.0	-9.5%	\$131.1	-2.4%	\$140.8	0.3%	\$153.0	3.1%	\$156.2	-0.3%	\$155.6	-3.0%
Chicago, IL	\$193.5	0.6%	\$209.7	4.3%	\$226.7	8.0%	\$247.5	11.6%	\$255.5	12.1%	\$256.9	10.3%
Chico, CA	\$172.4	11.5%	\$209.5	24.9%	\$249.9	42.4%	\$282.9	54.9%	\$267.5	42.3%	\$269.1	41.2%
Cincinnati, OH-KY-IN	\$123.1	-6.2%	\$127.6	-6.9%	\$133.4	-6.4%	\$137.6	-5.9%	\$140.0	-6.2%	\$139.1	-8.4%
Cleveland, OH	\$129.5	1.0%	\$134.8	0.8%	\$139.3	0.3%	\$141.4	-1.1%	\$140.6	-4.1%	\$139.2	-6.4%
College Station-Bryan, TX	\$85.5	-20.4%	\$88.0	-21.5%	\$91.7	-23.3%	\$96.1	-23.5%	\$104.8	-19.6%	\$103.3	-22.1%
Colorado Springs, CO	\$167.3	3.8%	\$173.6	3.6%	\$185.3	4.3%	\$198.7	6.6%	\$206.8	11.1%	\$205.4	8.7%
Columbia, MO	\$106.8	-2.8%	\$110.9	-7.7%	\$117.6	-7.1%	\$126.7	-3.6%	\$130.8	-2.9%	\$128.6	-6.3%
Columbia, SC	\$96.1	-8.0%	\$101.4	-7.4%	\$106.6	-7.0%	\$112.8	-5.1%	\$118.6	-1.9%	\$119.2	-3.3%
Columbus, GA-AL	\$90.2	-10.2%	\$92.9	-9.3%	\$100.4	-8.2%	\$111.1	-3.5%	\$117.6	0.5%	\$116.1	-3.0%
Columbus, IN	\$103.0	-5.7%	\$105.5	-9.1%	\$108.6	-8.7%	\$114.1	-7.9%	\$115.1	-8.2%	\$115.1	-10.0%
Columbus, OH	\$131.5	-6.4%	\$137.3	-4.7%	\$142.4	-5.1%	\$146.4	-5.4%	\$147.1	-7.2%	\$146.0	-9.3%
Corpus Christi, TX	\$74.7	-15.9%	\$79.2	-15.3%	\$85.0	-13.7%	\$93.0	-9.7%	\$96.6	-10.0%	\$99.4	-9.1%
Corvallis, OR	\$184.4	-3.4%	\$195.9	-1.2%	\$215.1	2.0%	\$240.6	8.8%	\$265.0	16.8%	\$271.4	17.7%
Dallas, TX	\$117.2	-17.2%	\$120.0	-19.5%	\$124.1	-21.5%	\$129.4	-22.3%	\$133.8	-23.1%	\$133.8	-24.9%
Dalton, GA	\$89.7	-5.6%	\$94.7	-5.2%	\$99.7	-3.4%	\$103.8	-1.8%	\$106.1	-0.9%	\$109.0	0.2%
Davenport-Moline, IA-IL	\$90.9	1.7%	\$93.7	-2.2%	\$98.0	-1.4%	\$101.0	-2.0%	\$105.9	0.9%	\$104.9	-1.8%
Dayton, OH	\$108.5	-6.7%	\$112.5	-3.6%	\$116.8	-3.2%	\$118.0	-4.6%	\$119.5	-5.5%	\$118.3	-7.7%
Decatur, AL	\$81.9	-9.5%	\$85.6	-8.9%	\$88.3	-10.4%	\$92.0	-9.0%	\$96.2	-7.9%	\$97.3	-8.4%
Decatur, IL	\$76.2	0.0%	\$79.5	-5.4%	\$79.6	-9.4%	\$82.0	-10.3%	\$84.4	-10.3%	\$85.2	-10.7%
Deltona-Daytona Beach, FL	\$109.0	-2.1%	\$125.0	4.0%	\$154.6	22.5%	\$191.1	45.0%	\$196.3	44.0%	\$195.7	41.5%
Denver, CO	\$203.0	8.6%	\$208.9	6.9%	\$219.6	7.2%	\$225.6	6.0%	\$230.6	7.2%	\$226.3	3.6%
Des Moines, IA	\$111.0	-3.8%	\$114.9	-7.3%	\$120.6	-5.7%	\$125.9	-4.9%	\$130.4	-3.8%	\$129.6	-6.3%

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	2003/Q1		2004/Q1		2005/Q1		2006/Q1		2006/Q4		2007/Q1	
	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
Detroit, MI	\$109.0	18.9%	\$112.2	24.6%	\$113.7	23.7%	\$112.2	22.3%	\$107.5	16.5%	\$105.0	11.4%
Dover, DE	\$123.5	-5.8%	\$134.1	-3.0%	\$154.0	7.5%	\$176.6	18.8%	\$190.1	24.1%	\$194.2	24.6%
Dubuque, IA	\$102.2	4.8%	\$104.9	1.3%	\$110.9	4.1%	\$116.9	5.5%	\$120.2	2.9%	\$120.9	1.9%
Duluth, MN-WI	\$96.8	13.6%	\$107.0	20.9%	\$113.2	22.1%	\$122.1	28.9%	\$122.8	26.6%	\$124.7	26.1%
Durham, NC	\$141.6	-3.4%	\$146.2	-7.5%	\$155.1	-6.3%	\$163.6	-4.0%	\$170.9	-1.8%	\$174.5	-1.8%
Eau Claire, WI	\$106.2	6.9%	\$112.5	11.4%	\$116.4	11.4%	\$124.0	15.0%	\$124.9	13.6%	\$123.4	9.7%
Edison, NJ	\$245.2	1.5%	\$281.6	9.9%	\$325.9	22.0%	\$365.9	31.0%	\$364.3	27.0%	\$364.6	25.0%
El Paso, TX	\$73.1	-22.3%	\$76.6	-24.3%	\$81.3	-24.1%	\$95.2	-15.4%	\$104.3	-10.2%	\$105.6	-11.0%
Elkhart, IN	\$101.3	-13.0%	\$103.6	-13.6%	\$107.1	-13.4%	\$109.9	-14.9%	\$113.1	-10.5%	\$112.6	-11.6%
Erie, PA	\$92.7	1.9%	\$97.1	3.4%	\$102.8	3.8%	\$104.0	1.6%	\$104.5	-0.5%	\$105.5	-0.8%
Essex County, MA	\$288.1	12.6%	\$316.3	19.7%	\$342.0	23.7%	\$345.9	19.3%	\$334.4	12.1%	\$332.0	9.7%
Eugene, OR	\$150.1	5.3%	\$163.0	8.3%	\$187.2	17.8%	\$224.5	34.9%	\$238.3	41.3%	\$242.3	41.7%
Evansville, IN-KY	\$86.6	-9.7%	\$89.7	-9.6%	\$92.6	-9.9%	\$95.3	-10.0%	\$97.5	-9.5%	\$97.0	-11.4%
Fairbanks, AK	\$147.8	1.3%	\$159.4	3.0%	\$173.3	5.8%	\$186.4	9.4%	\$188.7	7.9%	\$195.7	9.9%
Fargo, ND-MN	\$105.7	-3.0%	\$112.1	-2.9%	\$122.3	3.8%	\$128.8	9.4%	\$134.0	10.7%	\$132.2	7.5%
Farmington, NM	\$87.6	2.6%	\$95.3	2.2%	\$109.5	10.6%	\$125.8	19.1%	\$134.9	23.3%	\$131.7	18.7%
Fayetteville, AR-MO	\$98.9	-6.8%	\$107.9	-5.6%	\$118.2	-1.1%	\$128.5	4.3%	\$134.0	5.9%	\$133.5	3.9%
Flagstaff, AZ	\$147.4	3.5%	\$165.1	10.5%	\$204.6	28.9%	\$257.2	51.4%	\$273.8	57.2%	\$274.9	55.6%
Flint, MI	\$100.9	6.8%	\$103.9	12.5%	\$107.1	16.1%	\$105.4	15.8%	\$102.0	9.7%	\$99.3	5.7%
Florence, SC	\$72.8	-7.0%	\$77.4	-4.8%	\$79.7	-6.1%	\$81.1	-7.9%	\$85.8	-4.3%	\$87.7	-3.9%
Fond du Lac, WI	\$115.5	5.0%	\$121.5	7.2%	\$122.9	5.1%	\$133.2	11.7%	\$133.3	10.0%	\$129.6	5.2%
Fort Collins, CO	\$197.1	12.0%	\$202.4	9.3%	\$215.7	9.7%	\$223.0	8.7%	\$223.0	7.3%	\$222.7	5.4%
Fort Lauderdale, FL	\$147.9	-2.6%	\$172.5	8.3%	\$216.6	25.6%	\$269.1	44.7%	\$271.0	40.8%	\$267.9	37.1%
Fort Smith, AR-OK	\$70.2	-7.0%	\$73.7	-7.3%	\$76.5	-10.6%	\$80.0	-12.0%	\$84.8	-7.8%	\$83.5	-11.3%
Fort Walton Beach, FL	\$116.1	-10.5%	\$134.3	-1.8%	\$182.6	25.3%	\$221.1	42.7%	\$213.0	32.5%	\$210.3	28.7%
Fort Wayne, IN	\$92.8	-9.4%	\$94.0	-10.8%	\$95.9	-11.7%	\$99.9	-11.3%	\$100.2	-12.7%	\$101.2	-13.1%
Fort Worth, TX	\$96.1	-17.5%	\$98.3	-20.3%	\$102.4	-20.6%	\$106.4	-20.7%	\$111.3	-19.1%	\$110.4	-21.2%
Fresno, CA	\$146.1	-3.5%	\$184.2	17.1%	\$229.5	42.2%	\$271.0	61.6%	\$264.4	55.9%	\$260.2	50.2%
Gainesville, FL	\$107.2	3.8%	\$119.7	5.3%	\$141.4	15.2%	\$162.0	22.7%	\$173.3	27.0%	\$174.7	25.4%
Gainesville, GA	\$126.7	0.3%	\$130.7	0.1%	\$136.1	0.9%	\$144.0	5.2%	\$151.9	8.0%	\$150.5	5.4%
Gary, IN	\$110.4	-4.5%	\$113.6	-5.2%	\$119.5	-3.9%	\$127.9	-0.7%	\$131.5	0.6%	\$131.1	-1.2%
Grand Junction, CO	\$132.6	10.6%	\$141.3	12.0%	\$157.0	16.1%	\$173.5	22.0%	\$198.9	37.2%	\$201.0	36.1%
Grand Rapids, MI	\$119.9	2.8%	\$124.1	0.9%	\$127.3	1.1%	\$126.6	-0.5%	\$125.7	-3.5%	\$123.5	-7.2%
Greeley, CO	\$162.9	17.7%	\$166.9	17.6%	\$174.3	18.4%	\$178.8	19.2%	\$179.6	20.2%	\$174.7	15.6%
Green Bay, WI	\$126.5	3.3%	\$132.8	5.1%	\$136.4	5.5%	\$141.4	7.3%	\$142.2	6.5%	\$139.5	3.2%
Greensboro-High Point, NC	\$108.5	-4.6%	\$111.3	-6.7%	\$116.1	-7.5%	\$120.7	-5.9%	\$123.5	-5.1%	\$125.1	-5.4%
Greenville, NC	\$85.0	-4.9%	\$87.1	-7.4%	\$92.1	-8.2%	\$95.6	-7.1%	\$99.2	-6.8%	\$103.1	-5.4%
Greenville, SC	\$100.4	-5.6%	\$103.4	-5.1%	\$106.6	-6.5%	\$110.8	-6.5%	\$114.2	-4.9%	\$118.5	-3.3%
Gulfport-Biloxi, MS	\$87.4	-8.3%	\$90.8	-6.4%	\$97.7	0.6%	\$114.0	13.2%	\$124.0	16.2%	\$130.4	22.2%
Hanford, CA	\$121.8	-14.0%	\$148.2	1.4%	\$189.2	25.7%	\$219.2	41.1%	\$221.0	39.3%	\$226.8	40.1%
Harrisburg, PA	\$121.3	-7.2%	\$129.4	-4.5%	\$137.8	-2.5%	\$151.1	3.4%	\$159.0	6.0%	\$161.9	6.0%

## Appendix A: Alphabetical Ranking

	2003/Q1		2004/Q1		2005/Q1		2006/Q1		2006/Q4		2007/Q1	
	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
Harrisonburg, VA	\$121.9	-6.2%	\$130.8	0.1%	\$151.4	9.3%	\$174.2	19.3%	\$186.5	21.8%	\$187.7	20.2%
Hartford, CT	\$185.4	-5.0%	\$202.5	-1.2%	\$223.9	3.7%	\$240.3	4.7%	\$242.3	4.3%	\$245.3	2.9%
Hattiesburg, MS	\$76.0	-7.4%	\$78.4	-8.5%	\$80.2	-11.2%	\$91.7	-2.7%	\$99.8	4.3%	\$100.5	4.6%
Hickory, NC	\$94.2	3.6%	\$95.8	0.8%	\$99.1	0.3%	\$103.8	4.9%	\$109.8	9.5%	\$108.5	6.7%
Holland, MI	\$141.6	6.1%	\$146.3	3.7%	\$151.2	4.2%	\$148.9	1.7%	\$146.7	-2.7%	\$145.0	-5.4%
Honolulu, HI	\$358.2	0.9%	\$421.1	11.2%	\$519.3	28.1%	\$649.1	53.1%	\$636.8	44.4%	\$650.4	45.3%
Houma, LA	\$80.5	-8.3%	\$84.9	-4.7%	\$90.5	-5.3%	\$99.6	-1.0%	\$106.9	0.2%	\$107.7	-1.2%
Houston, TX	\$96.4	-17.3%	\$100.0	-19.5%	\$105.0	-21.6%	\$111.2	-21.4%	\$116.2	-21.6%	\$117.6	-22.1%
Huntsville, AL	\$102.2	-14.1%	\$105.0	-14.6%	\$111.6	-14.8%	\$121.3	-11.8%	\$127.6	-10.9%	\$130.7	-10.1%
Idaho Falls, ID	\$98.4	-7.8%	\$103.8	-6.8%	\$113.5	-1.9%	\$123.1	2.9%	\$134.1	10.8%	\$138.1	11.2%
Indianapolis, IN	\$122.7	-11.0%	\$125.1	-13.5%	\$129.1	-13.8%	\$133.0	-14.8%	\$134.4	-15.3%	\$134.4	-16.6%
Iowa City, IA	\$127.2	-4.8%	\$131.8	-6.8%	\$139.6	-3.7%	\$146.2	-2.6%	\$150.0	-4.1%	\$148.4	-7.2%
Ithaca, NY	\$115.1	-8.7%	\$125.8	-5.2%	\$134.4	-1.9%	\$148.5	3.1%	\$156.4	7.8%	\$140.6	-6.0%
Jackson, MI	\$107.9	11.2%	\$112.6	14.0%	\$116.5	14.8%	\$116.7	14.2%	\$113.1	8.2%	\$112.3	6.0%
Jackson, MS	\$86.1	-16.7%	\$89.8	-17.6%	\$95.8	-15.4%	\$103.2	-12.2%	\$106.6	-11.1%	\$107.9	-11.1%
Jacksonville, FL	\$121.4	-1.2%	\$134.8	3.0%	\$157.1	14.7%	\$183.9	27.9%	\$193.0	29.8%	\$191.7	26.7%
Janesville, WI	\$109.4	1.7%	\$114.8	10.7%	\$119.2	12.3%	\$126.1	16.7%	\$130.2	18.7%	\$127.8	15.5%
Jefferson City, MO	\$97.3	-1.6%	\$100.8	-4.5%	\$104.4	-4.8%	\$111.3	-0.9%	\$111.9	-2.5%	\$112.1	-4.4%
Joplin, MO	\$79.5	1.9%	\$82.9	-1.5%	\$85.2	-2.2%	\$89.5	-0.4%	\$90.1	-1.9%	\$89.2	-4.2%
Kalamazoo, MI	\$113.7	3.0%	\$118.1	4.0%	\$121.7	5.1%	\$122.3	5.5%	\$120.3	0.5%	\$119.4	-1.8%
Kankakee, IL	\$105.2	-4.9%	\$109.4	-0.8%	\$115.9	2.7%	\$125.3	7.3%	\$132.1	11.1%	\$132.6	9.3%
Kansas City, MO-KS	\$120.0	-0.9%	\$125.4	-0.1%	\$129.8	-0.3%	\$136.4	1.6%	\$138.0	0.9%	\$137.3	-1.5%
Kennewick, WA	\$128.1	-1.2%	\$134.5	3.4%	\$138.4	2.5%	\$145.1	7.2%	\$151.2	10.2%	\$147.1	5.2%
Killeen, TX	\$82.8	-12.1%	\$85.2	-15.4%	\$89.7	-18.8%	\$96.5	-18.8%	\$100.3	-18.4%	\$104.6	-16.4%
Kingston, NY	\$152.4	8.4%	\$175.6	16.2%	\$200.1	27.2%	\$215.3	30.7%	\$224.6	32.5%	\$215.6	24.4%
Knoxville, TN	\$102.2	-7.0%	\$108.1	-5.1%	\$117.2	-1.3%	\$128.2	4.4%	\$135.0	6.7%	\$135.1	4.6%
Kokomo, IN	\$91.2	-7.7%	\$92.8	-0.2%	\$94.4	0.0%	\$95.9	-0.4%	\$93.7	-4.0%	\$93.5	-4.8%
La Crosse, WI-MN	\$108.1	4.9%	\$116.5	7.5%	\$119.9	7.3%	\$126.8	10.7%	\$128.9	10.2%	\$126.8	6.8%
Lafayette, IN	\$108.1	-7.7%	\$110.5	-10.0%	\$110.0	-13.4%	\$110.7	-16.4%	\$113.4	-14.5%	\$113.4	-16.2%
Lafayette, LA	\$92.5	-9.3%	\$96.9	-8.4%	\$104.9	-9.2%	\$117.2	-4.4%	\$122.3	-3.4%	\$124.6	-3.9%
Lake-Kenosha, IL-WI	\$212.6	-5.3%	\$227.1	-2.6%	\$241.7	0.3%	\$256.3	2.1%	\$261.8	1.1%	\$262.0	-0.6%
Lakeland, FL	\$84.9	-7.8%	\$92.1	-6.8%	\$107.1	1.9%	\$139.9	26.7%	\$145.7	28.9%	\$146.1	27.2%
Lancaster, PA	\$135.7	-4.8%	\$146.8	-2.8%	\$160.6	1.1%	\$180.2	9.4%	\$186.5	10.5%	\$189.2	10.6%
Lansing, MI	\$119.5	4.4%	\$124.5	7.6%	\$130.1	9.6%	\$129.7	7.2%	\$128.1	2.8%	\$125.4	-1.0%
Las Cruces, NM	\$82.9	-9.2%	\$89.8	-8.3%	\$102.4	0.4%	\$114.0	7.6%	\$124.7	15.0%	\$125.8	15.3%
Las Vegas, NV	\$159.9	-9.4%	\$196.0	3.4%	\$259.8	28.0%	\$292.0	38.2%	\$291.5	35.9%	\$286.6	31.2%
Lawrence, KS	\$129.1	-6.2%	\$138.6	-4.8%	\$148.4	-3.7%	\$153.9	-3.1%	\$160.8	-2.3%	\$161.7	-4.2%
Lebanon, PA	\$114.5	0.3%	\$114.9	-8.8%	\$127.7	-3.1%	\$139.1	2.2%	\$146.4	5.4%	\$145.4	3.3%
Lexington, KY	\$116.2	-6.2%	\$124.2	-4.6%	\$128.5	-4.3%	\$138.6	0.8%	\$140.3	-0.2%	\$139.9	-3.0%
Lima, OH	\$89.7	3.3%	\$93.3	9.1%	\$97.8	10.3%	\$102.3	13.2%	\$104.2	14.6%	\$100.1	8.4%
Lincoln, NE	\$112.3	-6.1%	\$115.6	-6.8%	\$120.9	-5.6%	\$125.5	-4.4%	\$126.8	-5.1%	\$126.9	-7.1%

## Appendix A: Alphabetical Ranking

	2003/Q1		2004/Q1		2005/Q1		2006/Q1		2006/Q4		2007/Q1	
	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation
Little Rock, AR	\$89.3	-11.5%	\$94.5	-11.3%	\$99.7	-10.6%	\$105.4	-9.0%	\$109.8	-8.1%	\$109.0	-10.5%
Logan, UT-ID	\$131.3	4.1%	\$137.1	1.0%	\$149.8	6.9%	\$160.0	9.2%	\$169.2	11.3%	\$175.5	13.4%
Longview, TX	\$69.4	-17.7%	\$73.9	-13.7%	\$76.5	-17.0%	\$85.2	-12.4%	\$92.5	-8.3%	\$94.5	-7.7%
Longview, WA	\$138.0	5.5%	\$144.8	10.8%	\$155.7	10.8%	\$186.1	33.9%	\$203.6	42.8%	\$206.1	41.8%
Los Angeles, CA	\$286.8	1.1%	\$353.4	18.4%	\$439.8	41.0%	\$521.2	57.7%	\$527.9	55.7%	\$524.9	52.1%
Louisville, KY-IN	\$110.7	-3.1%	\$116.7	-1.7%	\$120.9	-1.4%	\$126.7	0.9%	\$128.4	0.0%	\$128.3	-2.4%
Lubbock, TX	\$72.1	-9.1%	\$74.8	-10.4%	\$77.7	-12.0%	\$81.9	-11.0%	\$85.1	-11.3%	\$83.7	-14.8%
Lynchburg, VA	\$110.7	3.3%	\$115.8	3.5%	\$122.9	4.6%	\$132.6	9.3%	\$142.2	14.8%	\$145.1	15.1%
Macon, GA	\$88.2	-9.5%	\$91.4	-8.4%	\$94.1	-9.3%	\$97.9	-7.6%	\$101.0	-5.9%	\$103.6	-5.3%
Madera, CA	\$167.4	2.7%	\$211.3	20.4%	\$265.1	47.5%	\$316.8	70.5%	\$313.1	65.4%	\$314.1	62.9%
Madison, WI	\$164.0	3.6%	\$175.5	6.0%	\$187.6	8.6%	\$196.8	11.8%	\$202.0	12.6%	\$198.8	9.6%
Manchester-Nashua, NH	\$192.0	9.1%	\$209.6	11.0%	\$232.4	18.6%	\$238.5	17.9%	\$235.3	15.1%	\$234.7	13.1%
Mansfield, OH	\$98.7	7.3%	\$104.2	15.1%	\$106.0	13.8%	\$107.4	13.3%	\$105.7	9.7%	\$106.1	8.6%
McAllen, TX	\$50.0	-14.4%	\$51.6	-16.8%	\$53.7	-18.2%	\$58.3	-15.4%	\$61.3	-12.9%	\$61.9	-13.6%
Medford, OR	\$163.6	6.4%	\$191.6	17.4%	\$238.1	39.3%	\$284.4	60.2%	\$280.4	55.2%	\$284.8	55.1%
Memphis, TN-MS-AR	\$94.9	-13.9%	\$97.4	-14.4%	\$102.8	-12.9%	\$109.3	-9.6%	\$111.9	-9.7%	\$110.6	-12.6%
Merced, CA	\$167.7	9.6%	\$198.5	22.2%	\$250.2	52.6%	\$305.5	84.7%	\$290.3	70.9%	\$280.9	63.2%
Miami, FL	\$161.1	5.7%	\$187.3	13.4%	\$231.3	32.6%	\$286.0	54.5%	\$306.9	60.6%	\$309.2	59.2%
Michigan City, IN	\$103.6	4.1%	\$104.7	2.9%	\$109.1	4.6%	\$115.3	7.1%	\$120.2	10.5%	\$117.9	6.8%
Midland, TX	\$73.4	-17.0%	\$76.1	-21.9%	\$80.8	-25.8%	\$94.3	-19.9%	\$114.0	-6.9%	\$114.2	-8.6%
Milwaukee, WI	\$152.3	0.7%	\$164.2	4.5%	\$176.8	7.5%	\$188.3	10.8%	\$193.2	11.0%	\$189.3	6.5%
Minneapolis-St. Paul, MN-WI	\$181.8	10.5%	\$196.8	13.2%	\$210.1	16.5%	\$219.5	19.2%	\$219.2	17.0%	\$219.3	14.7%
Mobile, AL	\$83.7	-4.8%	\$85.0	-6.2%	\$89.0	-7.5%	\$101.9	0.9%	\$112.5	8.3%	\$112.5	6.0%
Modesto, CA	\$192.9	9.5%	\$228.3	21.3%	\$284.6	45.9%	\$337.0	66.2%	\$321.1	56.2%	\$309.3	48.2%
Monroe, LA	\$79.2	-5.4%	\$82.5	-4.8%	\$86.4	-6.2%	\$89.7	-4.6%	\$93.2	-3.6%	\$91.6	-7.3%
Monroe, MI	\$141.1	6.9%	\$146.2	12.0%	\$150.5	13.0%	\$149.1	11.3%	\$145.9	7.1%	\$144.5	4.2%
Montgomery, AL	\$88.0	-14.6%	\$90.2	-16.0%	\$96.2	-15.3%	\$105.5	-10.4%	\$109.8	-9.3%	\$110.3	-10.8%
Mount Vernon, WA	\$177.3	0.6%	\$194.3	10.3%	\$219.4	15.6%	\$267.0	37.9%	\$287.7	45.6%	\$284.6	41.1%
Muskegon, MI	\$93.4	4.3%	\$96.8	5.9%	\$97.7	4.9%	\$98.3	5.2%	\$97.3	1.7%	\$94.7	-2.8%
Myrtle Beach, SC	\$102.7	-4.8%	\$108.2	-2.5%	\$119.2	2.8%	\$144.8	20.8%	\$162.7	31.8%	\$166.7	32.8%
Napa, CA	\$362.8	22.8%	\$423.8	35.7%	\$509.4	52.7%	\$561.6	58.2%	\$527.8	44.0%	\$532.6	42.3%
Naples, FL	\$206.5	13.1%	\$234.4	6.9%	\$295.4	33.0%	\$398.5	76.5%	\$393.6	70.0%	\$383.1	63.4%
Nashville, TN	\$130.3	-8.5%	\$136.3	-9.2%	\$146.4	-7.3%	\$159.6	-2.8%	\$169.8	1.2%	\$170.0	-0.7%
Nassau-Suffolk, NY	\$309.4	13.8%	\$349.9	19.8%	\$394.3	29.8%	\$428.0	34.1%	\$435.0	32.3%	\$432.1	28.5%
New Haven, CT	\$192.9	-3.6%	\$213.5	2.1%	\$240.8	10.2%	\$264.8	15.1%	\$267.1	14.4%	\$268.0	12.5%
New Orleans, LA	\$110.8	-0.3%	\$118.5	0.2%	\$128.6	9.2%	\$148.9	-1.7%	\$158.0	8.1%	\$158.9	8.4%
New York-White Plains, NY-NJ	\$327.6	2.3%	\$365.8	5.4%	\$411.7	13.1%	\$459.6	18.5%	\$472.1	19.1%	\$471.6	15.7%
Newark, NJ-PA	\$279.6	2.4%	\$315.0	8.1%	\$361.9	18.4%	\$401.6	25.1%	\$403.4	22.6%	\$405.8	21.6%
Niles-Benton Harbor, MI	\$106.9	5.7%	\$111.4	5.8%	\$116.2	7.7%	\$120.1	11.3%	\$121.9	8.7%	\$121.4	7.4%
Norwich-New London, CT	\$184.1	-2.6%	\$203.9	3.3%	\$233.9	14.3%	\$252.5	18.5%	\$256.3	19.3%	\$255.2	16.1%
Oakland, CA	\$386.3	12.0%	\$432.9	18.8%	\$521.6	36.5%	\$592.7	46.2%	\$571.9	37.0%	\$564.0	32.6%

## Appendix A: Alphabetical Ranking

	2003/Q1		2004/Q1		2005/Q1		2006/Q1		2006/Q4		2007/Q1	
	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
Ocala, FL	\$86.1	-3.4%	\$94.8	-1.3%	\$114.4	12.8%	\$143.3	34.7%	\$153.0	40.1%	\$148.8	34.4%
Ocean City, NJ	\$201.2	16.5%	\$240.1	28.4%	\$291.5	48.7%	\$326.7	58.1%	\$336.2	55.0%	\$330.7	49.8%
Odessa, TX	\$45.1	-21.8%	\$47.5	-19.6%	\$51.4	-20.5%	\$59.8	-13.9%	\$69.9	-3.8%	\$69.3	-6.7%
Ogden, UT	\$144.8	-4.7%	\$149.2	-4.4%	\$158.4	-2.1%	\$176.3	3.5%	\$197.5	12.7%	\$203.1	13.9%
Oklahoma City, OK	\$83.7	-12.0%	\$88.2	-15.0%	\$92.9	-15.5%	\$100.2	-14.3%	\$103.2	-13.7%	\$105.6	-13.8%
Olympia, WA	\$156.7	-4.4%	\$174.3	3.9%	\$196.4	10.6%	\$241.6	31.5%	\$259.4	37.8%	\$257.4	35.0%
Omaha, NE-IA	\$108.3	-6.3%	\$112.9	-7.3%	\$117.6	-7.1%	\$121.9	-6.1%	\$123.0	-7.3%	\$123.2	-9.0%
Orlando, FL	\$125.8	-6.6%	\$138.6	-2.8%	\$168.5	10.8%	\$214.5	32.4%	\$222.3	33.1%	\$224.5	32.3%
Oshkosh, WI	\$110.8	-3.3%	\$116.6	1.3%	\$119.5	0.2%	\$123.1	0.1%	\$128.0	2.5%	\$124.0	-2.1%
Owensboro, KY	\$81.9	-3.3%	\$85.6	-2.5%	\$85.4	-7.1%	\$87.7	-7.2%	\$90.3	-7.6%	\$86.2	-14.1%
Oxnard-Ventura, CA	\$340.7	7.4%	\$420.8	21.6%	\$516.3	42.0%	\$578.1	49.3%	\$556.9	39.6%	\$543.5	33.9%
Palm Bay-Melbourne, FL	\$116.3	-7.8%	\$136.1	2.1%	\$180.1	28.9%	\$214.1	46.1%	\$209.3	39.8%	\$203.2	33.4%
Panama City, FL	\$103.1	-0.6%	\$117.8	4.5%	\$155.6	30.5%	\$180.3	43.8%	\$178.0	37.6%	\$176.4	34.4%
Pensacola, FL	\$102.2	-5.1%	\$111.2	-0.9%	\$137.0	15.6%	\$159.3	28.1%	\$156.4	22.5%	\$154.5	19.1%
Peoria, IL	\$99.6	4.0%	\$104.2	1.5%	\$104.8	-3.5%	\$108.3	-5.7%	\$113.6	-3.5%	\$111.1	-7.1%
Philadelphia, PA	\$156.0	-9.0%	\$175.6	-2.3%	\$201.3	6.4%	\$226.7	15.2%	\$234.6	15.9%	\$235.7	14.5%
Phoenix, AZ	\$140.3	-4.1%	\$153.2	-0.6%	\$190.1	16.5%	\$252.0	45.4%	\$256.8	45.9%	\$257.2	43.9%
Pittsburgh, PA	\$98.9	-3.3%	\$105.2	-2.2%	\$109.4	-3.1%	\$114.0	-2.4%	\$115.2	-4.0%	\$115.2	-5.5%
Pittsfield, MA	\$149.0	-0.8%	\$164.0	1.9%	\$177.0	3.0%	\$204.0	11.1%	\$204.1	8.8%	\$197.5	3.5%
Port St. Lucie-Fort Pierce, FL	\$132.9	1.0%	\$160.2	9.8%	\$206.6	36.8%	\$244.9	57.1%	\$240.7	51.1%	\$235.2	46.3%
Portland, ME	\$168.5	7.4%	\$184.0	11.4%	\$209.5	23.7%	\$218.8	25.8%	\$220.6	23.8%	\$218.8	20.9%
Portland, OR-WA	\$190.5	5.6%	\$206.9	10.9%	\$233.8	19.9%	\$280.5	37.6%	\$301.5	45.0%	\$308.4	46.0%
Poughkeepsie-Newburgh, NY	\$208.2	8.2%	\$237.4	17.2%	\$268.2	26.7%	\$286.9	28.5%	\$289.3	26.9%	\$287.0	23.2%
Prescott, AZ	\$137.6	9.4%	\$152.8	12.4%	\$188.6	34.0%	\$236.3	61.2%	\$245.8	66.0%	\$246.6	64.6%
Providence-New Bedford, RI-MA	\$207.2	7.5%	\$241.7	20.6%	\$276.5	33.0%	\$279.7	29.3%	\$280.0	25.7%	\$276.6	22.3%
Provo, UT	\$159.7	4.4%	\$165.4	6.1%	\$177.5	8.8%	\$201.0	15.7%	\$233.0	29.7%	\$239.5	30.8%
Pueblo, CO	\$105.8	1.7%	\$109.6	2.5%	\$114.8	3.7%	\$121.1	7.1%	\$126.4	10.0%	\$125.1	7.0%
Punta Gorda, FL	\$120.4	9.9%	\$142.2	19.5%	\$178.3	41.4%	\$214.9	60.8%	\$208.0	48.9%	\$198.7	39.8%
Racine, WI	\$126.6	-0.8%	\$136.8	4.6%	\$149.4	10.1%	\$158.9	14.9%	\$162.4	14.7%	\$162.1	12.4%
Raleigh-Cary, NC	\$151.3	-8.0%	\$153.8	-10.3%	\$161.9	-10.1%	\$171.9	-6.7%	\$180.7	-3.3%	\$182.3	-4.2%
Reading, PA	\$122.2	-10.1%	\$133.6	-2.6%	\$149.4	4.1%	\$167.5	13.1%	\$174.7	15.4%	\$175.1	14.3%
Redding, CA	\$166.0	6.7%	\$201.6	21.2%	\$240.8	40.6%	\$279.5	58.3%	\$269.7	49.3%	\$264.2	44.2%
Reno, NV	\$184.3	-6.0%	\$220.7	4.4%	\$287.8	31.0%	\$327.4	46.4%	\$311.3	36.3%	\$303.3	29.7%
Richmond, VA	\$132.8	-3.4%	\$145.0	0.6%	\$161.5	6.3%	\$184.0	17.2%	\$192.9	20.3%	\$196.6	20.1%
Riverside-San Bernardino, CA	\$186.0	-0.3%	\$233.7	18.7%	\$296.8	44.9%	\$346.2	60.9%	\$348.3	60.4%	\$346.4	56.7%
Roanoke, VA	\$119.4	1.5%	\$127.5	2.2%	\$134.8	3.8%	\$144.7	8.0%	\$153.1	12.3%	\$155.8	11.5%
Rochester, MN	\$132.2	-1.4%	\$136.6	0.4%	\$139.7	-1.5%	\$142.8	-1.2%	\$141.3	-4.4%	\$142.5	-5.3%
Rochester, NY	\$108.3	-8.6%	\$112.2	-10.1%	\$112.4	-13.4%	\$113.7	-16.2%	\$115.0	-16.5%	\$113.6	-19.5%
Rockford, IL	\$105.3	-5.1%	\$111.8	1.4%	\$116.6	2.7%	\$122.6	3.8%	\$126.3	4.3%	\$127.6	3.5%
Rockingham-Strafford, NH	\$203.6	8.9%	\$222.8	14.7%	\$243.3	19.4%	\$248.1	17.1%	\$247.8	14.8%	\$245.7	12.2%
Rocky Mount, NC	\$83.6	-7.4%	\$85.7	-9.5%	\$87.7	-11.9%	\$89.6	-11.0%	\$93.0	-8.9%	\$91.0	-13.2%

## Appendix A: Alphabetical Ranking

	2003/Q1		2004/Q1		2005/Q1		2006/Q1		2006/Q4		2007/Q1	
	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
Sacramento, CA	\$241.2	8.4%	\$286.9	20.9%	\$357.1	44.0%	\$386.4	47.2%	\$362.8	35.7%	\$354.5	30.1%
Saginaw, MI	\$93.9	6.8%	\$98.0	8.3%	\$100.8	10.0%	\$98.4	7.1%	\$94.7	-0.4%	\$94.0	-2.7%
Salem, OR	\$146.1	1.5%	\$156.6	5.7%	\$170.0	9.1%	\$195.9	21.0%	\$214.2	30.5%	\$220.2	32.1%
Salinas, CA	\$370.0	17.3%	\$435.8	30.3%	\$564.2	61.5%	\$641.8	76.0%	\$613.6	63.6%	\$596.9	56.3%
Salt Lake City, UT	\$164.5	-2.2%	\$171.8	-0.9%	\$186.5	2.3%	\$220.0	12.9%	\$254.0	25.5%	\$260.8	26.2%
San Angelo, TX	\$66.1	-14.1%	\$68.2	-15.7%	\$72.9	-13.7%	\$81.0	-6.8%	\$86.9	-3.3%	\$88.7	-3.0%
San Antonio, TX	\$82.2	-17.4%	\$85.7	-18.8%	\$91.8	-17.3%	\$100.7	-12.8%	\$108.0	-9.3%	\$111.1	-8.5%
San Diego, CA	\$320.0	6.0%	\$389.3	18.9%	\$480.8	39.2%	\$498.1	35.1%	\$475.9	25.6%	\$469.1	21.6%
San Francisco, CA	\$577.8	17.8%	\$635.3	19.5%	\$739.8	31.4%	\$813.9	34.6%	\$791.5	26.0%	\$791.9	23.4%
San Jose, CA	\$515.5	17.1%	\$551.2	20.2%	\$642.8	33.3%	\$724.0	40.6%	\$718.9	36.2%	\$711.2	31.3%
San Luis Obispo, CA	\$334.5	18.5%	\$391.4	26.5%	\$470.7	46.1%	\$510.5	52.2%	\$477.1	37.7%	\$474.7	35.4%
Sandusky, OH	\$118.2	6.7%	\$123.2	13.1%	\$127.3	12.2%	\$124.4	7.1%	\$133.0	11.2%	\$125.2	2.6%
Santa Ana-Anaheim, CA	\$364.2	-3.1%	\$446.8	11.7%	\$549.9	29.6%	\$631.9	38.7%	\$622.6	33.1%	\$611.9	28.4%
Santa Barbara, CA	\$411.4	28.4%	\$488.3	31.9%	\$615.5	57.3%	\$660.4	60.3%	\$616.7	46.0%	\$608.9	41.9%
Santa Cruz, CA	\$470.1	22.2%	\$517.7	22.7%	\$608.4	38.6%	\$683.8	49.2%	\$647.9	35.5%	\$640.2	32.1%
Santa Fe, NM	\$198.0	5.5%	\$221.7	7.4%	\$251.0	16.2%	\$276.8	21.9%	\$300.0	27.8%	\$295.5	24.7%
Santa Rosa, CA	\$367.9	17.7%	\$422.9	31.2%	\$504.8	48.8%	\$548.9	53.6%	\$514.2	38.7%	\$507.7	34.6%
Sarasota, FL	\$142.2	3.5%	\$161.7	5.0%	\$207.3	29.2%	\$253.5	52.0%	\$248.4	44.2%	\$241.3	38.2%
Savannah, GA	\$105.1	0.1%	\$110.7	0.4%	\$125.6	7.2%	\$142.1	16.2%	\$151.0	20.1%	\$152.8	19.7%
Scranton, PA	\$102.8	-0.8%	\$109.2	0.4%	\$112.5	-1.2%	\$123.6	4.9%	\$131.3	8.8%	\$134.2	9.3%
Seattle, WA	\$249.5	6.4%	\$271.2	11.2%	\$302.6	19.6%	\$356.9	31.4%	\$387.5	38.1%	\$394.0	37.6%
Sheboygan, WI	\$118.2	2.8%	\$123.6	2.9%	\$130.2	4.0%	\$136.8	6.1%	\$141.6	8.3%	\$139.8	5.6%
Sherman, TX	\$76.0	-2.0%	\$75.9	-7.2%	\$78.7	-8.5%	\$86.0	-3.4%	\$91.4	-0.6%	\$90.6	-3.2%
Shreveport, LA	\$78.6	-12.6%	\$84.0	-12.6%	\$89.7	-12.4%	\$97.5	-7.7%	\$100.8	-6.1%	\$102.4	-7.0%
Sioux Falls, SD	\$104.8	-4.8%	\$109.6	-5.6%	\$115.0	-4.3%	\$119.9	-1.3%	\$123.5	-0.9%	\$125.7	-1.4%
South Bend, IN-MI	\$92.8	-9.9%	\$96.4	-10.3%	\$99.8	-10.0%	\$104.8	-8.1%	\$105.9	-9.0%	\$107.4	-9.2%
Spartanburg, SC	\$88.8	-4.7%	\$91.9	-2.6%	\$94.0	-3.8%	\$95.6	-6.0%	\$98.6	-3.7%	\$98.0	-6.0%
Spokane, WA	\$123.3	-6.9%	\$133.1	-1.5%	\$148.8	3.9%	\$176.6	19.0%	\$193.7	27.4%	\$196.9	27.2%
Springfield, IL	\$95.0	-25.5%	\$99.6	-10.1%	\$101.1	-11.3%	\$104.2	-11.6%	\$106.3	-10.7%	\$107.0	-11.9%
Springfield, MA	\$157.3	-3.3%	\$176.1	4.4%	\$197.5	11.6%	\$211.1	13.3%	\$211.4	11.2%	\$209.5	8.4%
Springfield, MO	\$96.4	-8.5%	\$100.9	-7.9%	\$104.6	-9.0%	\$113.5	-5.0%	\$116.9	-4.7%	\$117.3	-5.9%
Springfield, OH	\$96.7	5.6%	\$98.7	8.2%	\$100.8	6.5%	\$104.3	7.5%	\$102.2	2.6%	\$102.3	1.2%
St. Cloud, MN	\$127.0	9.0%	\$137.6	13.3%	\$147.3	16.1%	\$155.0	19.4%	\$154.6	16.7%	\$155.6	14.8%
St. George, UT	\$137.9	-3.1%	\$145.3	-6.1%	\$177.7	11.3%	\$246.6	47.4%	\$258.9	54.2%	\$256.9	51.7%
St. Joseph, MO-KS	\$84.6	5.0%	\$86.3	2.4%	\$92.7	5.0%	\$97.7	6.3%	\$96.5	1.0%	\$97.6	-0.2%
St. Louis, MO-IL	\$114.1	-3.7%	\$122.0	2.5%	\$129.5	4.2%	\$139.3	7.5%	\$142.3	7.3%	\$142.5	5.3%
Stockton, CA	\$209.3	9.0%	\$242.8	21.3%	\$307.9	50.7%	\$359.3	70.4%	\$341.2	59.7%	\$331.2	53.2%
Syracuse, NY	\$98.7	-9.4%	\$103.5	-8.6%	\$107.3	-8.6%	\$112.6	-8.5%	\$116.1	-6.8%	\$115.6	-9.7%
Tacoma, WA	\$170.1	-2.7%	\$188.2	5.4%	\$215.8	15.9%	\$258.1	32.7%	\$280.6	40.8%	\$283.3	39.9%
Tallahassee, FL	\$109.4	-2.7%	\$121.3	-0.4%	\$142.7	12.9%	\$159.5	20.8%	\$165.4	21.7%	\$168.3	21.5%
Tampa-St. Petersburg, FL	\$110.7	-5.9%	\$124.4	-0.9%	\$149.9	13.0%	\$182.5	30.2%	\$188.4	30.0%	\$186.0	26.1%

## Appendix A: Alphabetical Ranking

	2003/Q1		2004/Q1		2005/Q1		2006/Q1		2006/Q4		2007/Q1	
	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
Toledo, OH	\$105.1	-0.5%	\$109.9	5.4%	\$113.8	5.6%	\$114.9	4.2%	\$114.2	1.4%	\$113.7	-0.5%
Topeka, KS	\$89.0	-5.6%	\$93.0	-4.7%	\$98.8	-3.1%	\$102.5	-0.9%	\$104.4	0.0%	\$106.7	-0.5%
Trenton, NJ	\$199.0	-6.3%	\$223.2	1.7%	\$259.7	11.6%	\$287.5	16.9%	\$287.5	12.9%	\$289.0	11.3%
Tucson, AZ	\$122.4	1.4%	\$135.5	4.2%	\$160.3	16.8%	\$199.0	37.3%	\$204.4	39.0%	\$204.7	37.0%
Tulsa, OK	\$87.6	-7.3%	\$90.8	-10.2%	\$92.1	-15.1%	\$97.1	-16.4%	\$98.8	-17.5%	\$102.2	-15.9%
Tyler, TX	\$86.2	-12.5%	\$88.7	-14.4%	\$96.4	-11.5%	\$101.8	-10.0%	\$107.5	-7.0%	\$105.1	-11.5%
Utica, NY	\$88.3	-4.1%	\$92.0	-7.4%	\$98.0	-4.7%	\$102.5	-4.6%	\$105.8	-3.4%	\$104.6	-6.4%
Vallejo, CA	\$264.8	12.4%	\$311.0	26.5%	\$375.1	44.7%	\$423.2	55.3%	\$407.3	44.7%	\$399.3	39.1%
Vero Beach, FL	\$119.3	-4.9%	\$136.9	-6.8%	\$178.3	19.7%	\$215.8	43.6%	\$201.3	30.0%	\$198.2	27.1%
Vineland, NJ	\$111.6	-4.0%	\$121.0	1.5%	\$142.9	14.4%	\$172.7	33.0%	\$176.6	33.7%	\$181.8	36.2%
Virginia Beach-Norfolk, VA-NC	\$133.2	-10.3%	\$152.6	-2.7%	\$183.7	11.5%	\$217.5	27.1%	\$228.3	31.2%	\$231.5	30.0%
Visalia, CA	\$119.3	-12.8%	\$142.5	-1.9%	\$184.6	24.1%	\$225.2	48.1%	\$224.6	44.8%	\$222.9	42.6%
Waco, TX	\$74.7	-11.8%	\$78.6	-9.5%	\$82.4	-9.5%	\$88.4	-6.5%	\$87.6	-10.8%	\$93.0	-7.0%
Warner Robins, GA	\$90.5	-13.5%	\$93.9	-10.6%	\$96.7	-11.8%	\$103.7	-8.8%	\$104.4	-10.8%	\$105.1	-11.5%
Warren, MI	\$174.6	3.1%	\$180.1	5.8%	\$183.8	5.0%	\$181.5	2.7%	\$176.4	-2.0%	\$172.0	-6.0%
Washington, DC-VA-MD-WV	\$240.5	-1.2%	\$305.1	17.4%	\$350.4	27.1%	\$413.6	42.9%	\$418.9	41.8%	\$419.1	38.6%
Waterloo, IA	\$89.2	6.8%	\$93.4	4.4%	\$96.1	5.3%	\$101.5	8.7%	\$108.3	13.6%	\$104.6	7.3%
Wausau, WI	\$111.7	0.1%	\$118.7	5.0%	\$121.9	3.6%	\$123.5	2.6%	\$127.2	3.5%	\$129.4	3.9%
Wenatchee, WA	\$150.9	-2.8%	\$161.6	2.0%	\$172.7	2.4%	\$200.6	19.8%	\$234.6	36.8%	\$247.2	40.8%
West Palm Beach, FL	\$159.3	-0.9%	\$188.2	4.0%	\$241.4	26.1%	\$297.0	46.2%	\$290.0	38.1%	\$281.6	31.6%
Wichita Falls, TX	\$64.2	-13.4%	\$67.2	-12.3%	\$70.3	-12.9%	\$76.2	-9.1%	\$78.5	-9.8%	\$78.7	-11.5%
Wichita, KS	\$87.1	-8.3%	\$90.2	-8.8%	\$92.7	-12.2%	\$95.7	-13.1%	\$98.4	-14.2%	\$99.1	-16.3%
Wilmington, DE-MD-NJ	\$162.9	-6.0%	\$181.6	-0.5%	\$207.5	7.1%	\$237.6	15.5%	\$246.3	17.5%	\$242.8	13.7%
Wilmington, NC	\$121.0	-0.8%	\$126.1	-3.3%	\$145.9	5.2%	\$178.4	25.6%	\$197.0	36.3%	\$199.3	35.5%
Winston-Salem, NC	\$110.7	-3.0%	\$112.8	-6.2%	\$118.0	-6.9%	\$123.8	-3.9%	\$127.2	-2.3%	\$128.7	-3.1%
Worcester, MA	\$201.2	9.9%	\$224.1	15.9%	\$243.7	21.3%	\$252.0	20.2%	\$243.8	14.3%	\$240.7	11.4%
Yakima, WA	\$117.6	-0.2%	\$125.6	6.3%	\$130.0	2.7%	\$140.8	14.9%	\$150.3	19.2%	\$151.5	17.6%
York, PA	\$122.9	-4.6%	\$132.8	-2.7%	\$148.1	2.5%	\$171.9	14.4%	\$181.4	18.5%	\$182.1	17.6%
Youngstown, OH-PA	\$88.7	1.4%	\$93.3	5.4%	\$94.3	3.3%	\$97.3	4.3%	\$96.9	1.9%	\$96.5	0.1%
Yuba City, CA	\$160.1	2.9%	\$198.3	20.0%	\$247.7	49.4%	\$277.9	66.7%	\$261.3	55.0%	\$258.3	51.5%



**APPENDIX B:**

**Metropolitan Area House Valuations**

**Valuation Ranking**



## Appendix B: Valuation Ranking

	2003/Q1		2004/Q1		2005/Q1		2006/Q1		2006/Q4		2007/Q1	
	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation
Bend, OR	\$172.8	12.4%	\$188.2	13.5%	\$215.9	24.4%	\$287.9	60.7%	\$319.9	78.1%	\$324.2	78.7%
Prescott, AZ	\$137.6	9.4%	\$152.8	12.4%	\$188.6	34.0%	\$236.3	61.2%	\$245.8	66.0%	\$246.6	64.6%
Naples, FL	\$206.5	13.1%	\$234.4	6.9%	\$295.4	33.0%	\$398.5	76.5%	\$393.6	70.0%	\$383.1	63.4%
Merced, CA	\$167.7	9.6%	\$198.5	22.2%	\$250.2	52.6%	\$305.5	84.7%	\$290.3	70.9%	\$280.9	63.2%
Madera, CA	\$167.4	2.7%	\$211.3	20.4%	\$265.1	47.5%	\$316.8	70.5%	\$313.1	65.4%	\$314.1	62.9%
Miami, FL	\$161.1	5.7%	\$187.3	13.4%	\$231.3	32.6%	\$286.0	54.5%	\$306.9	60.6%	\$309.2	59.2%
Atlantic City, NJ	\$162.9	10.2%	\$192.8	27.2%	\$227.1	42.1%	\$265.3	57.6%	\$273.7	59.9%	\$272.1	57.8%
Riverside-San Bernardino, CA	\$186.0	-0.3%	\$233.7	18.7%	\$296.8	44.9%	\$346.2	60.9%	\$348.3	60.4%	\$346.4	56.7%
Salinas, CA	\$370.0	17.3%	\$435.8	30.3%	\$564.2	61.5%	\$641.8	76.0%	\$613.6	63.6%	\$596.9	56.3%
Flagstaff, AZ	\$147.4	3.5%	\$165.1	10.5%	\$204.6	28.9%	\$257.2	51.4%	\$273.8	57.2%	\$274.9	55.6%
Medford, OR	\$163.6	6.4%	\$191.6	17.4%	\$238.1	39.3%	\$284.4	60.2%	\$280.4	55.2%	\$284.8	55.1%
Stockton, CA	\$209.3	9.0%	\$242.8	21.3%	\$307.9	50.7%	\$359.3	70.4%	\$341.2	59.7%	\$331.2	53.2%
Los Angeles, CA	\$286.8	1.1%	\$353.4	18.4%	\$439.8	41.0%	\$521.2	57.7%	\$527.9	55.7%	\$524.9	52.1%
St. George, UT	\$137.9	-3.1%	\$145.3	-6.1%	\$177.7	11.3%	\$246.6	47.4%	\$258.9	54.2%	\$256.9	51.7%
Yuba City, CA	\$160.1	2.9%	\$198.3	20.0%	\$247.7	49.4%	\$277.9	66.7%	\$261.3	55.0%	\$258.3	51.5%
Bakersfield, CA	\$119.3	-11.7%	\$145.9	4.2%	\$192.4	32.1%	\$234.7	54.5%	\$235.6	53.7%	\$234.1	50.9%
Fresno, CA	\$146.1	-3.5%	\$184.2	17.1%	\$229.5	42.2%	\$271.0	61.6%	\$264.4	55.9%	\$260.2	50.2%
Ocean City, NJ	\$201.2	16.5%	\$240.1	28.4%	\$291.5	48.7%	\$326.7	58.1%	\$336.2	55.0%	\$330.7	49.8%
Modesto, CA	\$192.9	9.5%	\$228.3	21.3%	\$284.6	45.9%	\$337.0	66.2%	\$321.1	56.2%	\$309.3	48.2%
Bellingham, WA	\$173.9	1.0%	\$203.4	14.6%	\$240.8	26.3%	\$285.1	45.1%	\$298.7	47.7%	\$302.5	47.1%
Port St. Lucie-Fort Pierce, FL	\$132.9	1.0%	\$160.2	9.8%	\$206.6	36.8%	\$244.9	57.1%	\$240.7	51.1%	\$235.2	46.3%
Portland, OR-WA	\$190.5	5.6%	\$206.9	10.9%	\$233.8	19.9%	\$280.5	37.6%	\$301.5	45.0%	\$308.4	46.0%
Honolulu, HI	\$358.2	0.9%	\$421.1	11.2%	\$519.3	28.1%	\$649.1	53.1%	\$636.8	44.4%	\$650.4	45.3%
Redding, CA	\$166.0	6.7%	\$201.6	21.2%	\$240.8	40.6%	\$279.5	58.3%	\$269.7	49.3%	\$264.2	44.2%
Phoenix, AZ	\$140.3	-4.1%	\$153.2	-0.6%	\$190.1	16.5%	\$252.0	45.4%	\$256.8	45.9%	\$257.2	43.9%
Visalia, CA	\$119.3	-12.8%	\$142.5	-1.9%	\$184.6	24.1%	\$225.2	48.1%	\$224.6	44.8%	\$222.9	42.6%
Napa, CA	\$362.8	22.8%	\$423.8	35.7%	\$509.4	52.7%	\$561.6	58.2%	\$527.8	44.0%	\$532.6	42.3%
Santa Barbara, CA	\$411.4	28.4%	\$488.3	31.9%	\$615.5	57.3%	\$660.4	60.3%	\$616.7	46.0%	\$608.9	41.9%
Longview, WA	\$138.0	5.5%	\$144.8	10.8%	\$155.7	10.8%	\$186.1	33.9%	\$203.6	42.8%	\$206.1	41.8%
Eugene, OR	\$150.1	5.3%	\$163.0	8.3%	\$187.2	17.8%	\$224.5	34.9%	\$238.3	41.3%	\$242.3	41.7%
Deltona-Daytona Beach, FL	\$109.0	-2.1%	\$125.0	4.0%	\$154.6	22.5%	\$191.1	45.0%	\$196.3	44.0%	\$195.7	41.5%
Chico, CA	\$172.4	11.5%	\$209.5	24.9%	\$249.9	42.4%	\$282.9	54.9%	\$267.5	42.3%	\$269.1	41.2%
Mount Vernon, WA	\$177.3	0.6%	\$194.3	10.3%	\$219.4	15.6%	\$267.0	37.9%	\$287.7	45.6%	\$284.6	41.1%
Wenatchee, WA	\$150.9	-2.8%	\$161.6	2.0%	\$172.7	2.4%	\$200.6	19.8%	\$234.6	36.8%	\$247.2	40.8%
Hanford, CA	\$121.8	-14.0%	\$148.2	1.4%	\$189.2	25.7%	\$219.2	41.1%	\$221.0	39.3%	\$226.8	40.1%
Tacoma, WA	\$170.1	-2.7%	\$188.2	5.4%	\$215.8	15.9%	\$258.1	32.7%	\$280.6	40.8%	\$283.3	39.9%
Punta Gorda, FL	\$120.4	9.9%	\$142.2	19.5%	\$178.3	41.4%	\$214.9	60.8%	\$208.0	48.9%	\$198.7	39.8%
Vallejo, CA	\$264.8	12.4%	\$311.0	26.5%	\$375.1	44.7%	\$423.2	55.3%	\$407.3	44.7%	\$399.3	39.1%
Washington, DC-VA-MD-WV	\$240.5	-1.2%	\$305.1	17.4%	\$350.4	27.1%	\$413.6	42.9%	\$418.9	41.8%	\$419.1	38.6%
Sarasota, FL	\$142.2	3.5%	\$161.7	5.0%	\$207.3	29.2%	\$253.5	52.0%	\$248.4	44.2%	\$241.3	38.2%
Seattle, WA	\$249.5	6.4%	\$271.2	11.2%	\$302.6	19.6%	\$356.9	31.4%	\$387.5	38.1%	\$394.0	37.6%

## Appendix B: Valuation Ranking

	2003/Q1		2004/Q1		2005/Q1		2006/Q1		2006/Q4		2007/Q1	
	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
Fort Lauderdale, FL	\$147.9	-2.6%	\$172.5	8.3%	\$216.6	25.6%	\$269.1	44.7%	\$271.0	40.8%	\$267.9	37.1%
Tucson, AZ	\$122.4	1.4%	\$135.5	4.2%	\$160.3	16.8%	\$199.0	37.3%	\$204.4	39.0%	\$204.7	37.0%
Vineland, NJ	\$111.6	-4.0%	\$121.0	1.5%	\$142.9	14.4%	\$172.7	33.0%	\$176.6	33.7%	\$181.8	36.2%
Grand Junction, CO	\$132.6	10.6%	\$141.3	12.0%	\$157.0	16.1%	\$173.5	22.0%	\$198.9	37.2%	\$201.0	36.1%
Wilmington, NC	\$121.0	-0.8%	\$126.1	-3.3%	\$145.9	5.2%	\$178.4	25.6%	\$197.0	36.3%	\$199.3	35.5%
San Luis Obispo, CA	\$334.5	18.5%	\$391.4	26.5%	\$470.7	46.1%	\$510.5	52.2%	\$477.1	37.7%	\$474.7	35.4%
Olympia, WA	\$156.7	-4.4%	\$174.3	3.9%	\$196.4	10.6%	\$241.6	31.5%	\$259.4	37.8%	\$257.4	35.0%
Asheville, NC	\$117.4	9.1%	\$123.9	8.8%	\$137.3	13.7%	\$152.7	23.5%	\$168.4	33.3%	\$172.8	34.8%
Santa Rosa, CA	\$367.9	17.7%	\$422.9	31.2%	\$504.8	48.8%	\$548.9	53.6%	\$514.2	38.7%	\$507.7	34.6%
Ocala, FL	\$86.1	-3.4%	\$94.8	-1.3%	\$114.4	12.8%	\$143.3	34.7%	\$153.0	40.1%	\$148.8	34.4%
Panama City, FL	\$103.1	-0.6%	\$117.8	4.5%	\$155.6	30.5%	\$180.3	43.8%	\$178.0	37.6%	\$176.4	34.4%
Oxnard-Ventura, CA	\$340.7	7.4%	\$420.8	21.6%	\$516.3	42.0%	\$578.1	49.3%	\$556.9	39.6%	\$543.5	33.9%
Bremerton, WA	\$171.3	-6.8%	\$192.9	2.3%	\$222.6	10.9%	\$271.6	28.3%	\$291.3	33.4%	\$296.0	33.6%
Palm Bay-Melbourne, FL	\$116.3	-7.8%	\$136.1	2.1%	\$180.1	28.9%	\$214.1	46.1%	\$209.3	39.8%	\$203.2	33.4%
Myrtle Beach, SC	\$102.7	-4.8%	\$108.2	-2.5%	\$119.2	2.8%	\$144.8	20.8%	\$162.7	31.8%	\$166.7	32.8%
Carson City, NV	\$169.8	-4.0%	\$208.0	11.4%	\$260.8	30.8%	\$299.2	45.0%	\$282.2	34.9%	\$283.3	32.8%
Oakland, CA	\$386.3	12.0%	\$432.9	18.8%	\$521.6	36.5%	\$592.7	46.2%	\$571.9	37.0%	\$564.0	32.6%
Orlando, FL	\$125.8	-6.6%	\$138.6	-2.8%	\$168.5	10.8%	\$214.5	32.4%	\$222.3	33.1%	\$224.5	32.3%
Santa Cruz, CA	\$470.1	22.2%	\$517.7	22.7%	\$608.4	38.6%	\$683.8	49.2%	\$647.9	35.5%	\$640.2	32.1%
Salem, OR	\$146.1	1.5%	\$156.6	5.7%	\$170.0	9.1%	\$195.9	21.0%	\$214.2	30.5%	\$220.2	32.1%
West Palm Beach, FL	\$159.3	-0.9%	\$188.2	4.0%	\$241.4	26.1%	\$297.0	46.2%	\$290.0	38.1%	\$281.6	31.6%
San Jose, CA	\$515.5	17.1%	\$551.2	20.2%	\$642.8	33.3%	\$724.0	40.6%	\$718.9	36.2%	\$711.2	31.3%
Charlottesville, VA	\$166.7	2.2%	\$185.9	9.2%	\$214.0	19.2%	\$242.4	29.0%	\$254.7	31.9%	\$258.3	31.2%
Las Vegas, NV	\$159.9	-9.4%	\$196.0	3.4%	\$259.8	28.0%	\$292.0	38.2%	\$291.5	35.9%	\$286.6	31.2%
Provo, UT	\$159.7	4.4%	\$165.4	6.1%	\$177.5	8.8%	\$201.0	15.7%	\$233.0	29.7%	\$239.5	30.8%
Sacramento, CA	\$241.2	8.4%	\$286.9	20.9%	\$357.1	44.0%	\$386.4	47.2%	\$362.8	35.7%	\$354.5	30.1%
Baltimore, MD	\$176.5	-4.8%	\$206.6	3.9%	\$248.0	17.8%	\$289.6	31.6%	\$293.7	30.0%	\$297.9	30.0%
Virginia Beach-Norfolk, VA-NC	\$133.2	-10.3%	\$152.6	-2.7%	\$183.7	11.5%	\$217.5	27.1%	\$228.3	31.2%	\$231.5	30.0%
Reno, NV	\$184.3	-6.0%	\$220.7	4.4%	\$287.8	31.0%	\$327.4	46.4%	\$311.3	36.3%	\$303.3	29.7%
Boise City, ID	\$126.0	-3.9%	\$132.7	-3.5%	\$146.4	1.0%	\$181.1	20.3%	\$202.5	30.6%	\$204.9	29.5%
Cape Coral-Fort Meyers, FL	\$133.5	-2.7%	\$151.3	-5.1%	\$190.3	13.9%	\$247.9	42.0%	\$241.3	34.4%	\$235.0	29.0%
Fort Walton Beach, FL	\$116.1	-10.5%	\$134.3	-1.8%	\$182.6	25.3%	\$221.1	42.7%	\$213.0	32.5%	\$210.3	28.7%
Nassau-Suffolk, NY	\$309.4	13.8%	\$349.9	19.8%	\$394.3	29.8%	\$428.0	34.1%	\$435.0	32.3%	\$432.1	28.5%
Santa Ana-Anaheim, CA	\$364.2	-3.1%	\$446.8	11.7%	\$549.9	29.6%	\$631.9	38.7%	\$622.6	33.1%	\$611.9	28.4%
Charleston, SC	\$116.0	1.3%	\$125.1	3.5%	\$141.2	10.4%	\$161.8	21.2%	\$173.7	27.7%	\$178.1	28.0%
Bethesda, MD	\$284.2	-0.8%	\$330.9	7.1%	\$400.1	22.2%	\$461.5	34.5%	\$458.7	30.0%	\$457.1	27.4%
Lakeland, FL	\$84.9	-7.8%	\$92.1	-6.8%	\$107.1	1.9%	\$139.9	26.7%	\$145.7	28.9%	\$146.1	27.2%
Spokane, WA	\$123.3	-6.9%	\$133.1	-1.5%	\$148.8	3.9%	\$176.6	19.0%	\$193.7	27.4%	\$196.9	27.2%
Vero Beach, FL	\$119.3	-4.9%	\$136.9	-6.8%	\$178.3	19.7%	\$215.8	43.6%	\$201.3	30.0%	\$198.2	27.1%
Jacksonville, FL	\$121.4	-1.2%	\$134.8	3.0%	\$157.1	14.7%	\$183.9	27.9%	\$193.0	29.8%	\$191.7	26.7%
Salt Lake City, UT	\$164.5	-2.2%	\$171.8	-0.9%	\$186.5	2.3%	\$220.0	12.9%	\$254.0	25.5%	\$260.8	26.2%

## Appendix B: Valuation Ranking

	2003/Q1		2004/Q1		2005/Q1		2006/Q1		2006/Q4		2007/Q1	
	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
Tampa-St. Petersburg, FL	\$110.7	-5.9%	\$124.4	-0.9%	\$149.9	13.0%	\$182.5	30.2%	\$188.4	30.0%	\$186.0	26.1%
Duluth, MN-WI	\$96.8	13.6%	\$107.0	20.9%	\$113.2	22.1%	\$122.1	28.9%	\$122.8	26.6%	\$124.7	26.1%
Gainesville, FL	\$107.2	3.8%	\$119.7	5.3%	\$141.4	15.2%	\$162.0	22.7%	\$173.3	27.0%	\$174.7	25.4%
Edison, NJ	\$245.2	1.5%	\$281.6	9.9%	\$325.9	22.0%	\$365.9	31.0%	\$364.3	27.0%	\$364.6	25.0%
Santa Fe, NM	\$198.0	5.5%	\$221.7	7.4%	\$251.0	16.2%	\$276.8	21.9%	\$300.0	27.8%	\$295.5	24.7%
Dover, DE	\$123.5	-5.8%	\$134.1	-3.0%	\$154.0	7.5%	\$176.6	18.8%	\$190.1	24.1%	\$194.2	24.6%
Kingston, NY	\$152.4	8.4%	\$175.6	16.2%	\$200.1	27.2%	\$215.3	30.7%	\$224.6	32.5%	\$215.6	24.4%
Barnstable, MA	\$268.3	21.4%	\$310.2	28.3%	\$345.6	36.5%	\$356.2	33.4%	\$344.5	26.3%	\$342.7	23.9%
San Francisco, CA	\$577.8	17.8%	\$635.3	19.5%	\$739.8	31.4%	\$813.9	34.6%	\$791.5	26.0%	\$791.9	23.4%
Poughkeepsie-Newburgh, NY	\$208.2	8.2%	\$237.4	17.2%	\$268.2	26.7%	\$286.9	28.5%	\$289.3	26.9%	\$287.0	23.2%
Providence-New Bedford, RI-MA	\$207.2	7.5%	\$241.7	20.6%	\$276.5	33.0%	\$279.7	29.3%	\$280.0	25.7%	\$276.6	22.3%
Gulfport-Biloxi, MS	\$87.4	-8.3%	\$90.8	-6.4%	\$97.7	0.6%	\$114.0	13.2%	\$124.0	16.2%	\$130.4	22.2%
San Diego, CA	\$320.0	6.0%	\$389.3	18.9%	\$480.8	39.2%	\$498.1	35.1%	\$475.9	25.6%	\$469.1	21.6%
Newark, NJ-PA	\$279.6	2.4%	\$315.0	8.1%	\$361.9	18.4%	\$401.6	25.1%	\$403.4	22.6%	\$405.8	21.6%
Tallahassee, FL	\$109.4	-2.7%	\$121.3	-0.4%	\$142.7	12.9%	\$159.5	20.8%	\$165.4	21.7%	\$168.3	21.5%
Portland, ME	\$168.5	7.4%	\$184.0	11.4%	\$209.5	23.7%	\$218.8	25.8%	\$220.6	23.8%	\$218.8	20.9%
Brunswick, GA	\$93.2	3.5%	\$98.3	0.3%	\$107.9	6.8%	\$121.2	17.1%	\$127.9	20.9%	\$129.3	20.3%
Harrisonburg, VA	\$121.9	-6.2%	\$130.8	0.1%	\$151.4	9.3%	\$174.2	19.3%	\$186.5	21.8%	\$187.7	20.2%
Burlington, VT	\$157.4	-4.8%	\$172.9	3.2%	\$197.0	12.1%	\$214.3	16.3%	\$228.8	22.9%	\$226.6	20.1%
Richmond, VA	\$132.8	-3.4%	\$145.0	0.6%	\$161.5	6.3%	\$184.0	17.2%	\$192.9	20.3%	\$196.6	20.1%
Anchorage, AK	\$175.4	-0.1%	\$190.8	3.7%	\$213.1	11.0%	\$236.1	20.0%	\$242.2	19.7%	\$246.8	20.1%
Savannah, GA	\$105.1	0.1%	\$110.7	0.4%	\$125.6	7.2%	\$142.1	16.2%	\$151.0	20.1%	\$152.8	19.7%
Casper, WY	\$95.7	0.9%	\$109.5	5.0%	\$122.4	9.3%	\$144.4	19.9%	\$156.0	22.3%	\$156.2	19.6%
Camden, NJ	\$161.0	-5.8%	\$184.8	2.5%	\$213.1	12.5%	\$238.9	20.3%	\$245.7	20.7%	\$247.7	19.5%
Pensacola, FL	\$102.2	-5.1%	\$111.2	-0.9%	\$137.0	15.6%	\$159.3	28.1%	\$156.4	22.5%	\$154.5	19.1%
Farmington, NM	\$87.6	2.6%	\$95.3	2.2%	\$109.5	10.6%	\$125.8	19.1%	\$134.9	23.3%	\$131.7	18.7%
Corvallis, OR	\$184.4	-3.4%	\$195.9	-1.2%	\$215.1	2.0%	\$240.6	8.8%	\$265.0	16.8%	\$271.4	17.7%
Yakima, WA	\$117.6	-0.2%	\$125.6	6.3%	\$130.0	2.7%	\$140.8	14.9%	\$150.3	19.2%	\$151.5	17.6%
York, PA	\$122.9	-4.6%	\$132.8	-2.7%	\$148.1	2.5%	\$171.9	14.4%	\$181.4	18.5%	\$182.1	17.6%
Allentown, PA-NJ	\$143.3	-10.9%	\$159.7	-2.4%	\$179.9	4.8%	\$207.6	16.5%	\$216.2	18.3%	\$217.2	16.8%
Norwich-New London, CT	\$184.1	-2.6%	\$203.9	3.3%	\$233.9	14.3%	\$252.5	18.5%	\$256.3	19.3%	\$255.2	16.1%
New York-White Plains, NY-NJ	\$327.6	2.3%	\$365.8	5.4%	\$411.7	13.1%	\$459.6	18.5%	\$472.1	19.1%	\$471.6	15.7%
Greeley, CO	\$162.9	17.7%	\$166.9	17.6%	\$174.3	18.4%	\$178.8	19.2%	\$179.6	20.2%	\$174.7	15.6%
Janesville, WI	\$109.4	1.7%	\$114.8	10.7%	\$119.2	12.3%	\$126.1	16.7%	\$130.2	18.7%	\$127.8	15.5%
Las Cruces, NM	\$82.9	-9.2%	\$89.8	-8.3%	\$102.4	0.4%	\$114.0	7.6%	\$124.7	15.0%	\$125.8	15.3%
Lynchburg, VA	\$110.7	3.3%	\$115.8	3.5%	\$122.9	4.6%	\$132.6	9.3%	\$142.2	14.8%	\$145.1	15.1%
Albuquerque, NM	\$128.4	-9.8%	\$137.1	-8.6%	\$150.6	-3.4%	\$176.7	8.3%	\$194.1	15.8%	\$194.1	14.8%
St. Cloud, MN	\$127.0	9.0%	\$137.6	13.3%	\$147.3	16.1%	\$155.0	19.4%	\$154.6	16.7%	\$155.6	14.8%
Minneapolis-St. Paul, MN-WI	\$181.8	10.5%	\$196.8	13.2%	\$210.1	16.5%	\$219.5	19.2%	\$219.2	17.0%	\$219.3	14.7%
Philadelphia, PA	\$156.0	-9.0%	\$175.6	-2.3%	\$201.3	6.4%	\$226.7	15.2%	\$234.6	15.9%	\$235.7	14.5%
Reading, PA	\$122.2	-10.1%	\$133.6	-2.6%	\$149.4	4.1%	\$167.5	13.1%	\$174.7	15.4%	\$175.1	14.3%

## Appendix B: Valuation Ranking

	2003/Q1		2004/Q1		2005/Q1		2006/Q1		2006/Q4		2007/Q1	
	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
Ogden, UT	\$144.8	-4.7%	\$149.2	-4.4%	\$158.4	-2.1%	\$176.3	3.5%	\$197.5	12.7%	\$203.1	13.9%
Wilmington, DE-MD-NJ	\$162.9	-6.0%	\$181.6	-0.5%	\$207.5	7.1%	\$237.6	15.5%	\$246.3	17.5%	\$242.8	13.7%
Bismarck ND	\$97.7	0.6%	\$101.4	-5.5%	\$109.1	-0.1%	\$120.7	12.1%	\$128.4	16.6%	\$126.8	13.5%
Logan, UT-ID	\$131.3	4.1%	\$137.1	1.0%	\$149.8	6.9%	\$160.0	9.2%	\$169.2	11.3%	\$175.5	13.4%
Manchester-Nashua, NH	\$192.0	9.1%	\$209.6	11.0%	\$232.4	18.6%	\$238.5	17.9%	\$235.3	15.1%	\$234.7	13.1%
New Haven, CT	\$192.9	-3.6%	\$213.5	2.1%	\$240.8	10.2%	\$264.8	15.1%	\$267.1	14.4%	\$268.0	12.5%
Racine, WI	\$126.6	-0.8%	\$136.8	4.6%	\$149.4	10.1%	\$158.9	14.9%	\$162.4	14.7%	\$162.1	12.4%
Rockingham-Strafford, NH	\$203.6	8.9%	\$222.8	14.7%	\$243.3	19.4%	\$248.1	17.1%	\$247.8	14.8%	\$245.7	12.2%
Roanoke, VA	\$119.4	1.5%	\$127.5	2.2%	\$134.8	3.8%	\$144.7	8.0%	\$153.1	12.3%	\$155.8	11.5%
Detroit, MI	\$109.0	18.9%	\$112.2	24.6%	\$113.7	23.7%	\$112.2	22.3%	\$107.5	16.5%	\$105.0	11.4%
Worcester, MA	\$201.2	9.9%	\$224.1	15.9%	\$243.7	21.3%	\$252.0	20.2%	\$243.8	14.3%	\$240.7	11.4%
Trenton, NJ	\$199.0	-6.3%	\$223.2	1.7%	\$259.7	11.6%	\$287.5	16.9%	\$287.5	12.9%	\$289.0	11.3%
Idaho Falls, ID	\$98.4	-7.8%	\$103.8	-6.8%	\$113.5	-1.9%	\$123.1	2.9%	\$134.1	10.8%	\$138.1	11.2%
Lancaster, PA	\$135.7	-4.8%	\$146.8	-2.8%	\$160.6	1.1%	\$180.2	9.4%	\$186.5	10.5%	\$189.2	10.6%
Chicago, IL	\$193.5	0.6%	\$209.7	4.3%	\$226.7	8.0%	\$247.5	11.6%	\$255.5	12.1%	\$256.9	10.3%
Fairbanks, AK	\$147.8	1.3%	\$159.4	3.0%	\$173.3	5.8%	\$186.4	9.4%	\$188.7	7.9%	\$195.7	9.9%
Eau Claire, WI	\$106.2	6.9%	\$112.5	11.4%	\$116.4	11.4%	\$124.0	15.0%	\$124.9	13.6%	\$123.4	9.7%
Essex County, MA	\$288.1	12.6%	\$316.3	19.7%	\$342.0	23.7%	\$345.9	19.3%	\$334.4	12.1%	\$332.0	9.7%
Madison, WI	\$164.0	3.6%	\$175.5	6.0%	\$187.6	8.6%	\$196.8	11.8%	\$202.0	12.6%	\$198.8	9.6%
Scranton, PA	\$102.8	-0.8%	\$109.2	0.4%	\$112.5	-1.2%	\$123.6	4.9%	\$131.3	8.8%	\$134.2	9.3%
Kankakee, IL	\$105.2	-4.9%	\$109.4	-0.8%	\$115.9	2.7%	\$125.3	7.3%	\$132.1	11.1%	\$132.6	9.3%
Colorado Springs, CO	\$167.3	3.8%	\$173.6	3.6%	\$185.3	4.3%	\$198.7	6.6%	\$206.8	11.1%	\$205.4	8.7%
Mansfield, OH	\$98.7	7.3%	\$104.2	15.1%	\$106.0	13.8%	\$107.4	13.3%	\$105.7	9.7%	\$106.1	8.6%
Springfield, MA	\$157.3	-3.3%	\$176.1	4.4%	\$197.5	11.6%	\$211.1	13.3%	\$211.4	11.2%	\$209.5	8.4%
Lima, OH	\$89.7	3.3%	\$93.3	9.1%	\$97.8	10.3%	\$102.3	13.2%	\$104.2	14.6%	\$100.1	8.4%
New Orleans, LA	\$110.8	-0.3%	\$118.5	0.2%	\$128.6	9.2%	\$148.9	-1.7%	\$158.0	8.1%	\$158.9	8.4%
Albany, NY	\$131.6	-10.4%	\$147.2	-5.6%	\$166.0	3.0%	\$183.4	8.8%	\$189.6	11.0%	\$188.7	8.0%
Fargo, ND-MN	\$105.7	-3.0%	\$112.1	-2.9%	\$122.3	3.8%	\$128.8	9.4%	\$134.0	10.7%	\$132.2	7.5%
Niles-Benton Harbor, MI	\$106.9	5.7%	\$111.4	5.8%	\$116.2	7.7%	\$120.1	11.3%	\$121.9	8.7%	\$121.4	7.4%
Waterloo, IA	\$89.2	6.8%	\$93.4	4.4%	\$96.1	5.3%	\$101.5	8.7%	\$108.3	13.6%	\$104.6	7.3%
Billings, MT	\$112.9	-0.6%	\$122.8	0.2%	\$135.3	3.7%	\$147.0	6.8%	\$156.1	9.5%	\$155.0	7.2%
Pueblo, CO	\$105.8	1.7%	\$109.6	2.5%	\$114.8	3.7%	\$121.1	7.1%	\$126.4	10.0%	\$125.1	7.0%
Bay City, MI	\$93.7	11.6%	\$97.3	14.1%	\$99.8	15.7%	\$102.7	19.8%	\$98.9	12.3%	\$96.0	6.9%
Michigan City, IN	\$103.6	4.1%	\$104.7	2.9%	\$109.1	4.6%	\$115.3	7.1%	\$120.2	10.5%	\$117.9	6.8%
La Crosse, WI-MN	\$108.1	4.9%	\$116.5	7.5%	\$119.9	7.3%	\$126.8	10.7%	\$128.9	10.2%	\$126.8	6.8%
Hickory, NC	\$94.2	3.6%	\$95.8	0.8%	\$99.1	0.3%	\$103.8	4.9%	\$109.8	9.5%	\$108.5	6.7%
Milwaukee, WI	\$152.3	0.7%	\$164.2	4.5%	\$176.8	7.5%	\$188.3	10.8%	\$193.2	11.0%	\$189.3	6.5%
Mobile, AL	\$83.7	-4.8%	\$85.0	-6.2%	\$89.0	-7.5%	\$101.9	0.9%	\$112.5	8.3%	\$112.5	6.0%
Harrisburg, PA	\$121.3	-7.2%	\$129.4	-4.5%	\$137.8	-2.5%	\$151.1	3.4%	\$159.0	6.0%	\$161.9	6.0%
Jackson, MI	\$107.9	11.2%	\$112.6	14.0%	\$116.5	14.8%	\$116.7	14.2%	\$113.1	8.2%	\$112.3	6.0%
Boulder, CO	\$269.5	16.0%	\$273.1	13.3%	\$291.1	13.3%	\$297.2	9.2%	\$305.0	9.4%	\$299.4	5.9%

## Appendix B: Valuation Ranking

	2003/Q1		2004/Q1		2005/Q1		2006/Q1		2006/Q4		2007/Q1	
	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
Flint, MI	\$100.9	6.8%	\$103.9	12.5%	\$107.1	16.1%	\$105.4	15.8%	\$102.0	9.7%	\$99.3	5.7%
Sheboygan, WI	\$118.2	2.8%	\$123.6	2.9%	\$130.2	4.0%	\$136.8	6.1%	\$141.6	8.3%	\$139.8	5.6%
Fort Collins, CO	\$197.1	12.0%	\$202.4	9.3%	\$215.7	9.7%	\$223.0	8.7%	\$223.0	7.3%	\$222.7	5.4%
Gainesville, GA	\$126.7	0.3%	\$130.7	0.1%	\$136.1	0.9%	\$144.0	5.2%	\$151.9	8.0%	\$150.5	5.4%
St. Louis, MO-IL	\$114.1	-3.7%	\$122.0	2.5%	\$129.5	4.2%	\$139.3	7.5%	\$142.3	7.3%	\$142.5	5.3%
Kennewick, WA	\$128.1	-1.2%	\$134.5	3.4%	\$138.4	2.5%	\$145.1	7.2%	\$151.2	10.2%	\$147.1	5.2%
Fond du Lac, WI	\$115.5	5.0%	\$121.5	7.2%	\$122.9	5.1%	\$133.2	11.7%	\$133.3	10.0%	\$129.6	5.2%
Bridgeport, CT	\$350.7	-0.9%	\$383.3	-1.1%	\$434.7	6.5%	\$475.2	10.1%	\$468.8	7.0%	\$469.9	4.7%
Knoxville, TN	\$102.2	-7.0%	\$108.1	-5.1%	\$117.2	-1.3%	\$128.2	4.4%	\$135.0	6.7%	\$135.1	4.6%
Canton, OH	\$108.9	11.4%	\$112.9	13.7%	\$115.2	11.4%	\$115.8	9.0%	\$114.7	5.4%	\$115.1	4.6%
Hattiesburg, MS	\$76.0	-7.4%	\$78.4	-8.5%	\$80.2	-11.2%	\$91.7	-2.7%	\$99.8	4.3%	\$100.5	4.6%
Battle Creek, MI	\$90.7	8.0%	\$94.8	10.7%	\$98.2	11.8%	\$99.7	12.5%	\$95.2	4.6%	\$96.5	4.3%
Monroe, MI	\$141.1	6.9%	\$146.2	12.0%	\$150.5	13.0%	\$149.1	11.3%	\$145.9	7.1%	\$144.5	4.2%
Wausau, WI	\$111.7	0.1%	\$118.7	5.0%	\$121.9	3.6%	\$123.5	2.6%	\$127.2	3.5%	\$129.4	3.9%
Fayetteville, AR-MO	\$98.9	-6.8%	\$107.9	-5.6%	\$118.2	-1.1%	\$128.5	4.3%	\$134.0	5.9%	\$133.5	3.9%
Blacksburg, VA	\$103.0	0.1%	\$109.8	3.2%	\$116.7	3.0%	\$121.5	2.0%	\$131.7	8.1%	\$129.4	3.8%
Denver, CO	\$203.0	8.6%	\$208.9	6.9%	\$219.6	7.2%	\$225.6	6.0%	\$230.6	7.2%	\$226.3	3.6%
Baton Rouge, LA	\$95.9	-4.9%	\$99.4	-6.7%	\$103.8	-8.4%	\$117.6	0.8%	\$125.1	2.9%	\$127.9	3.5%
Pittsfield, MA	\$149.0	-0.8%	\$164.0	1.9%	\$177.0	3.0%	\$204.0	11.1%	\$204.1	8.8%	\$197.5	3.5%
Rockford, IL	\$105.3	-5.1%	\$111.8	1.4%	\$116.6	2.7%	\$122.6	3.8%	\$126.3	4.3%	\$127.6	3.5%
Lebanon, PA	\$114.5	0.3%	\$114.9	-8.8%	\$127.7	-3.1%	\$139.1	2.2%	\$146.4	5.4%	\$145.4	3.3%
Green Bay, WI	\$126.5	3.3%	\$132.8	5.1%	\$136.4	5.5%	\$141.4	7.3%	\$142.2	6.5%	\$139.5	3.2%
Boston-Quincy, MA	\$290.3	5.2%	\$323.8	10.7%	\$352.4	16.1%	\$360.7	13.0%	\$346.7	6.2%	\$343.8	3.0%
Hartford, CT	\$185.4	-5.0%	\$202.5	-1.2%	\$223.9	3.7%	\$240.3	4.7%	\$242.3	4.3%	\$245.3	2.9%
Chattanooga, TN-GA	\$95.2	-5.6%	\$100.7	-3.6%	\$108.3	-0.6%	\$116.4	3.8%	\$120.5	4.0%	\$121.8	2.9%
Sandusky, OH	\$118.2	6.7%	\$123.2	13.1%	\$127.3	12.2%	\$124.4	7.1%	\$133.0	11.2%	\$125.2	2.6%
Dubuque, IA	\$102.2	4.8%	\$104.9	1.3%	\$110.9	4.1%	\$116.9	5.5%	\$120.2	2.9%	\$120.9	1.9%
Anderson, SC	\$88.2	-2.5%	\$91.4	-0.4%	\$94.5	-1.0%	\$97.5	-0.4%	\$102.1	1.8%	\$102.8	1.3%
Springfield, OH	\$96.7	5.6%	\$98.7	8.2%	\$100.8	6.5%	\$104.3	7.5%	\$102.2	2.6%	\$102.3	1.2%
Augusta, GA-SC	\$88.4	-11.4%	\$90.8	-11.7%	\$97.1	-9.7%	\$107.4	-2.8%	\$112.8	1.3%	\$114.2	0.6%
Dalton, GA	\$89.7	-5.6%	\$94.7	-5.2%	\$99.7	-3.4%	\$103.8	-1.8%	\$106.1	-0.9%	\$109.0	0.2%
Youngstown, OH-PA	\$88.7	1.4%	\$93.3	5.4%	\$94.3	3.3%	\$97.3	4.3%	\$96.9	1.9%	\$96.5	0.1%
St. Joseph, MO-KS	\$84.6	5.0%	\$86.3	2.4%	\$92.7	5.0%	\$97.7	6.3%	\$96.5	1.0%	\$97.6	-0.2%
Toledo, OH	\$105.1	-0.5%	\$109.9	5.4%	\$113.8	5.6%	\$114.9	4.2%	\$114.2	1.4%	\$113.7	-0.5%
Topeka, KS	\$89.0	-5.6%	\$93.0	-4.7%	\$98.8	-3.1%	\$102.5	-0.9%	\$104.4	0.0%	\$106.7	-0.5%
Athens, GA	\$118.6	-0.1%	\$123.6	1.1%	\$128.8	0.4%	\$136.7	2.3%	\$140.5	1.4%	\$140.5	-0.6%
Lake-Kenosha, IL-WI	\$212.6	-5.3%	\$227.1	-2.6%	\$241.7	0.3%	\$256.3	2.1%	\$261.8	1.1%	\$262.0	-0.6%
Nashville, TN	\$130.3	-8.5%	\$136.3	-9.2%	\$146.4	-7.3%	\$159.6	-2.8%	\$169.8	1.2%	\$170.0	-0.7%
Erie, PA	\$92.7	1.9%	\$97.1	3.4%	\$102.8	3.8%	\$104.0	1.6%	\$104.5	-0.5%	\$105.5	-0.8%
Champaign, IL	\$100.7	-20.8%	\$108.4	-4.3%	\$112.1	-2.0%	\$117.3	0.5%	\$121.5	1.8%	\$121.2	-0.8%
Lansing, MI	\$119.5	4.4%	\$124.5	7.6%	\$130.1	9.6%	\$129.7	7.2%	\$128.1	2.8%	\$125.4	-1.0%

## Appendix B: Valuation Ranking

	2003/Q1		2004/Q1		2005/Q1		2006/Q1		2006/Q4		2007/Q1	
	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
Gary, IN	\$110.4	-4.5%	\$113.6	-5.2%	\$119.5	-3.9%	\$127.9	-0.7%	\$131.5	0.6%	\$131.1	-1.2%
Houma, LA	\$80.5	-8.3%	\$84.9	-4.7%	\$90.5	-5.3%	\$99.6	-1.0%	\$106.9	0.2%	\$107.7	-1.2%
Sioux Falls, SD	\$104.8	-4.8%	\$109.6	-5.6%	\$115.0	-4.3%	\$119.9	-1.3%	\$123.5	-0.9%	\$125.7	-1.4%
Kansas City, MO-KS	\$120.0	-0.9%	\$125.4	-0.1%	\$129.8	-0.3%	\$136.4	1.6%	\$138.0	0.9%	\$137.3	-1.5%
Burlington, NC	\$104.2	-1.0%	\$106.4	-0.5%	\$109.0	-2.4%	\$110.1	-2.2%	\$113.1	-1.6%	\$115.0	-1.7%
Ann Arbor, MI	\$194.6	7.6%	\$201.2	9.2%	\$208.2	10.5%	\$206.1	7.8%	\$201.6	3.0%	\$196.1	-1.8%
Durham, NC	\$141.6	-3.4%	\$146.2	-7.5%	\$155.1	-6.3%	\$163.6	-4.0%	\$170.9	-1.8%	\$174.5	-1.8%
Kalamazoo, MI	\$113.7	3.0%	\$118.1	4.0%	\$121.7	5.1%	\$122.3	5.5%	\$120.3	0.5%	\$119.4	-1.8%
Davenport-Moline, IA-IL	\$90.9	1.7%	\$93.7	-2.2%	\$98.0	-1.4%	\$101.0	-2.0%	\$105.9	0.9%	\$104.9	-1.8%
Cambridge-Framingham, MA	\$329.3	3.8%	\$358.1	8.1%	\$385.1	11.4%	\$390.2	6.7%	\$376.9	0.3%	\$375.1	-2.0%
Albany, GA	\$74.5	-10.7%	\$78.2	-6.1%	\$80.2	-8.0%	\$87.8	-1.8%	\$90.4	-1.0%	\$91.1	-2.1%
Oshkosh, WI	\$110.8	-3.3%	\$116.6	1.3%	\$119.5	0.2%	\$123.1	0.1%	\$128.0	2.5%	\$124.0	-2.1%
Louisville, KY-IN	\$110.7	-3.1%	\$116.7	-1.7%	\$120.9	-1.4%	\$126.7	0.9%	\$128.4	0.0%	\$128.3	-2.4%
Saginaw, MI	\$93.9	6.8%	\$98.0	8.3%	\$100.8	10.0%	\$98.4	7.1%	\$94.7	-0.4%	\$94.0	-2.7%
Muskegon, MI	\$93.4	4.3%	\$96.8	5.9%	\$97.7	4.9%	\$98.3	5.2%	\$97.3	1.7%	\$94.7	-2.8%
Columbus, GA-AL	\$90.2	-10.2%	\$92.9	-9.3%	\$100.4	-8.2%	\$111.1	-3.5%	\$117.6	0.5%	\$116.1	-3.0%
Lexington, KY	\$116.2	-6.2%	\$124.2	-4.6%	\$128.5	-4.3%	\$138.6	0.8%	\$140.3	-0.2%	\$139.9	-3.0%
San Angelo, TX	\$66.1	-14.1%	\$68.2	-15.7%	\$72.9	-13.7%	\$81.0	-6.8%	\$86.9	-3.3%	\$88.7	-3.0%
Cheyenne, WY	\$115.0	-9.5%	\$131.1	-2.4%	\$140.8	0.3%	\$153.0	3.1%	\$156.2	-0.3%	\$155.6	-3.0%
Winston-Salem, NC	\$110.7	-3.0%	\$112.8	-6.2%	\$118.0	-6.9%	\$123.8	-3.9%	\$127.2	-2.3%	\$128.7	-3.1%
Sherman, TX	\$76.0	-2.0%	\$75.9	-7.2%	\$78.7	-8.5%	\$86.0	-3.4%	\$91.4	-0.6%	\$90.6	-3.2%
Greenville, SC	\$100.4	-5.6%	\$103.4	-5.1%	\$106.6	-6.5%	\$110.8	-6.5%	\$114.2	-4.9%	\$118.5	-3.3%
Columbia, SC	\$96.1	-8.0%	\$101.4	-7.4%	\$106.6	-7.0%	\$112.8	-5.1%	\$118.6	-1.9%	\$119.2	-3.3%
Abilene, TX	\$60.2	-11.2%	\$62.6	-13.2%	\$66.4	-12.3%	\$73.3	-6.8%	\$79.0	-2.7%	\$80.2	-3.6%
Appleton, WI	\$120.9	-1.8%	\$127.3	0.5%	\$130.0	-0.6%	\$135.4	1.5%	\$135.9	-0.6%	\$134.9	-3.6%
Lafayette, LA	\$92.5	-9.3%	\$96.9	-8.4%	\$104.9	-9.2%	\$117.2	-4.4%	\$122.3	-3.4%	\$124.6	-3.9%
Florence, SC	\$72.8	-7.0%	\$77.4	-4.8%	\$79.7	-6.1%	\$81.1	-7.9%	\$85.8	-4.3%	\$87.7	-3.9%
Raleigh-Cary, NC	\$151.3	-8.0%	\$153.8	-10.3%	\$161.9	-10.1%	\$171.9	-6.7%	\$180.7	-3.3%	\$182.3	-4.2%
Joplin, MO	\$79.5	1.9%	\$82.9	-1.5%	\$85.2	-2.2%	\$89.5	-0.4%	\$90.1	-1.9%	\$89.2	-4.2%
Lawrence, KS	\$129.1	-6.2%	\$138.6	-4.8%	\$148.4	-3.7%	\$153.9	-3.1%	\$160.8	-2.3%	\$161.7	-4.2%
Amarillo, TX	\$78.3	-4.2%	\$79.7	-7.9%	\$83.6	-7.1%	\$89.0	-4.6%	\$93.1	-3.1%	\$93.8	-4.4%
Jefferson City, MO	\$97.3	-1.6%	\$100.8	-4.5%	\$104.4	-4.8%	\$111.3	-0.9%	\$111.9	-2.5%	\$112.1	-4.4%
Atlanta, GA	\$152.9	-4.8%	\$156.8	-5.3%	\$164.4	-5.3%	\$172.9	-3.7%	\$176.7	-3.2%	\$177.5	-4.5%
Kokomo, IN	\$91.2	-7.7%	\$92.8	-0.2%	\$94.4	0.0%	\$95.9	-0.4%	\$93.7	-4.0%	\$93.5	-4.8%
Alexandria, LA	\$72.4	-3.1%	\$75.8	-6.3%	\$79.1	-10.8%	\$84.4	-7.2%	\$90.9	-2.6%	\$90.7	-5.2%
Rochester, MN	\$132.2	-1.4%	\$136.6	0.4%	\$139.7	-1.5%	\$142.8	-1.2%	\$141.3	-4.4%	\$142.5	-5.3%
Macon, GA	\$88.2	-9.5%	\$91.4	-8.4%	\$94.1	-9.3%	\$97.9	-7.6%	\$101.0	-5.9%	\$103.6	-5.3%
Greenville, NC	\$85.0	-4.9%	\$87.1	-7.4%	\$92.1	-8.2%	\$95.6	-7.1%	\$99.2	-6.8%	\$103.1	-5.4%
Greensboro-High Point, NC	\$108.5	-4.6%	\$111.3	-6.7%	\$116.1	-7.5%	\$120.7	-5.9%	\$123.5	-5.1%	\$125.1	-5.4%
Holland, MI	\$141.6	6.1%	\$146.3	3.7%	\$151.2	4.2%	\$148.9	1.7%	\$146.7	-2.7%	\$145.0	-5.4%
Pittsburgh, PA	\$98.9	-3.3%	\$105.2	-2.2%	\$109.4	-3.1%	\$114.0	-2.4%	\$115.2	-4.0%	\$115.2	-5.5%

## Appendix B: Valuation Ranking

	2003/Q1		2004/Q1		2005/Q1		2006/Q1		2006/Q4		2007/Q1	
	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
Cedar Rapids, IA	\$103.8	-2.2%	\$105.7	-3.2%	\$110.0	-2.1%	\$111.5	-4.2%	\$114.4	-4.5%	\$115.0	-5.7%
Springfield, MO	\$96.4	-8.5%	\$100.9	-7.9%	\$104.6	-9.0%	\$113.5	-5.0%	\$116.9	-4.7%	\$117.3	-5.9%
Spartanburg, SC	\$88.8	-4.7%	\$91.9	-2.6%	\$94.0	-3.8%	\$95.6	-6.0%	\$98.6	-3.7%	\$98.0	-6.0%
Ithaca, NY	\$115.1	-8.7%	\$125.8	-5.2%	\$134.4	-1.9%	\$148.5	3.1%	\$156.4	7.8%	\$140.6	-6.0%
Warren, MI	\$174.6	3.1%	\$180.1	5.8%	\$183.8	5.0%	\$181.5	2.7%	\$176.4	-2.0%	\$172.0	-6.0%
Columbia, MO	\$106.8	-2.8%	\$110.9	-7.7%	\$117.6	-7.1%	\$126.7	-3.6%	\$130.8	-2.9%	\$128.6	-6.3%
Austin, TX	\$135.0	-6.2%	\$135.9	-10.4%	\$140.5	-12.8%	\$151.9	-10.4%	\$164.4	-6.6%	\$168.1	-6.3%
Des Moines, IA	\$111.0	-3.8%	\$114.9	-7.3%	\$120.6	-5.7%	\$125.9	-4.9%	\$130.4	-3.8%	\$129.6	-6.3%
Cleveland, OH	\$129.5	1.0%	\$134.8	0.8%	\$139.3	0.3%	\$141.4	-1.1%	\$140.6	-4.1%	\$139.2	-6.4%
Utica, NY	\$88.3	-4.1%	\$92.0	-7.4%	\$98.0	-4.7%	\$102.5	-4.6%	\$105.8	-3.4%	\$104.6	-6.4%
Odessa, TX	\$45.1	-21.8%	\$47.5	-19.6%	\$51.4	-20.5%	\$59.8	-13.9%	\$69.9	-3.8%	\$69.3	-6.7%
Binghamton, NY	\$89.2	-5.1%	\$91.1	-9.9%	\$93.7	-11.3%	\$100.8	-9.4%	\$112.3	-1.0%	\$108.2	-6.8%
Anderson, IN	\$87.5	-2.7%	\$88.6	-0.2%	\$90.4	-0.5%	\$89.9	-3.7%	\$90.9	-3.7%	\$88.4	-6.9%
Waco, TX	\$74.7	-11.8%	\$78.6	-9.5%	\$82.4	-9.5%	\$88.4	-6.5%	\$87.6	-10.8%	\$93.0	-7.0%
Bloomington, IN	\$98.5	-8.5%	\$102.9	-10.7%	\$111.5	-6.3%	\$115.8	-6.3%	\$119.9	-4.8%	\$119.1	-7.0%
Shreveport, LA	\$78.6	-12.6%	\$84.0	-12.6%	\$89.7	-12.4%	\$97.5	-7.7%	\$100.8	-6.1%	\$102.4	-7.0%
Lincoln, NE	\$112.3	-6.1%	\$115.6	-6.8%	\$120.9	-5.6%	\$125.5	-4.4%	\$126.8	-5.1%	\$126.9	-7.1%
Peoria, IL	\$99.6	4.0%	\$104.2	1.5%	\$104.8	-3.5%	\$108.3	-5.7%	\$113.6	-3.5%	\$111.1	-7.1%
Iowa City, IA	\$127.2	-4.8%	\$131.8	-6.8%	\$139.6	-3.7%	\$146.2	-2.6%	\$150.0	-4.1%	\$148.4	-7.2%
Grand Rapids, MI	\$119.9	2.8%	\$124.1	0.9%	\$127.3	1.1%	\$126.6	-0.5%	\$125.7	-3.5%	\$123.5	-7.2%
Birmingham, AL	\$98.9	-8.9%	\$104.4	-10.9%	\$112.1	-9.8%	\$121.9	-6.0%	\$125.2	-6.7%	\$126.7	-7.3%
Monroe, LA	\$79.2	-5.4%	\$82.5	-4.8%	\$86.4	-6.2%	\$89.7	-4.6%	\$93.2	-3.6%	\$91.6	-7.3%
Bloomington-Normal, IL	\$120.4	-12.2%	\$125.9	-7.8%	\$126.2	-9.0%	\$130.7	-8.1%	\$132.6	-8.4%	\$134.8	-7.7%
Dayton, OH	\$108.5	-6.7%	\$112.5	-3.6%	\$116.8	-3.2%	\$118.0	-4.6%	\$119.5	-5.5%	\$118.3	-7.7%
Longview, TX	\$69.4	-17.7%	\$73.9	-13.7%	\$76.5	-17.0%	\$85.2	-12.4%	\$92.5	-8.3%	\$94.5	-7.7%
Bowling Green, KY	\$94.6	-4.1%	\$100.0	-4.4%	\$102.5	-6.7%	\$108.7	-3.7%	\$110.3	-6.4%	\$110.9	-8.2%
Cincinnati, OH-KY-IN	\$123.1	-6.2%	\$127.6	-6.9%	\$133.4	-6.4%	\$137.6	-5.9%	\$140.0	-6.2%	\$139.1	-8.4%
Decatur, AL	\$81.9	-9.5%	\$85.6	-8.9%	\$88.3	-10.4%	\$92.0	-9.0%	\$96.2	-7.9%	\$97.3	-8.4%
San Antonio, TX	\$82.2	-17.4%	\$85.7	-18.8%	\$91.8	-17.3%	\$100.7	-12.8%	\$108.0	-9.3%	\$111.1	-8.5%
Midland, TX	\$73.4	-17.0%	\$76.1	-21.9%	\$80.8	-25.8%	\$94.3	-19.9%	\$114.0	-6.9%	\$114.2	-8.6%
Charlotte, NC-SC	\$129.2	-10.0%	\$131.6	-12.4%	\$138.6	-13.9%	\$146.3	-12.7%	\$157.2	-7.5%	\$158.1	-8.8%
Omaha, NE-IA	\$108.3	-6.3%	\$112.9	-7.3%	\$117.6	-7.1%	\$121.9	-6.1%	\$123.0	-7.3%	\$123.2	-9.0%
Corpus Christi, TX	\$74.7	-15.9%	\$79.2	-15.3%	\$85.0	-13.7%	\$93.0	-9.7%	\$96.6	-10.0%	\$99.4	-9.1%
South Bend, IN-MI	\$92.8	-9.9%	\$96.4	-10.3%	\$99.8	-10.0%	\$104.8	-8.1%	\$105.9	-9.0%	\$107.4	-9.2%
Akron, OH	\$120.6	-2.3%	\$124.6	-2.6%	\$128.3	-3.5%	\$132.2	-3.4%	\$131.7	-7.0%	\$130.0	-9.3%
Columbus, OH	\$131.5	-6.4%	\$137.3	-4.7%	\$142.4	-5.1%	\$146.4	-5.4%	\$147.1	-7.2%	\$146.0	-9.3%
Syracuse, NY	\$98.7	-9.4%	\$103.5	-8.6%	\$107.3	-8.6%	\$112.6	-8.5%	\$116.1	-6.8%	\$115.6	-9.7%
Columbus, IN	\$103.0	-5.7%	\$105.5	-9.1%	\$108.6	-8.7%	\$114.1	-7.9%	\$115.1	-8.2%	\$115.1	-10.0%
Huntsville, AL	\$102.2	-14.1%	\$105.0	-14.6%	\$111.6	-14.8%	\$121.3	-11.8%	\$127.6	-10.9%	\$130.7	-10.1%
Little Rock, AR	\$89.3	-11.5%	\$94.5	-11.3%	\$99.7	-10.6%	\$105.4	-9.0%	\$109.8	-8.1%	\$109.0	-10.5%
Decatur, IL	\$76.2	0.0%	\$79.5	-5.4%	\$79.6	-9.4%	\$82.0	-10.3%	\$84.4	-10.3%	\$85.2	-10.7%

## Appendix B: Valuation Ranking

	2003/Q1		2004/Q1		2005/Q1		2006/Q1		2006/Q4		2007/Q1	
	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
Montgomery, AL	\$88.0	-14.6%	\$90.2	-16.0%	\$96.2	-15.3%	\$105.5	-10.4%	\$109.8	-9.3%	\$110.3	-10.8%
El Paso, TX	\$73.1	-22.3%	\$76.6	-24.3%	\$81.3	-24.1%	\$95.2	-15.4%	\$104.3	-10.2%	\$105.6	-11.0%
Jackson, MS	\$86.1	-16.7%	\$89.8	-17.6%	\$95.8	-15.4%	\$103.2	-12.2%	\$106.6	-11.1%	\$107.9	-11.1%
Fort Smith, AR-OK	\$70.2	-7.0%	\$73.7	-7.3%	\$76.5	-10.6%	\$80.0	-12.0%	\$84.8	-7.8%	\$83.5	-11.3%
Evansville, IN-KY	\$86.6	-9.7%	\$89.7	-9.6%	\$92.6	-9.9%	\$95.3	-10.0%	\$97.5	-9.5%	\$97.0	-11.4%
Wichita Falls, TX	\$64.2	-13.4%	\$67.2	-12.3%	\$70.3	-12.9%	\$76.2	-9.1%	\$78.5	-9.8%	\$78.7	-11.5%
Warner Robins, GA	\$90.5	-13.5%	\$93.9	-10.6%	\$96.7	-11.8%	\$103.7	-8.8%	\$104.4	-10.8%	\$105.1	-11.5%
Tyler, TX	\$86.2	-12.5%	\$88.7	-14.4%	\$96.4	-11.5%	\$101.8	-10.0%	\$107.5	-7.0%	\$105.1	-11.5%
Elkhart, IN	\$101.3	-13.0%	\$103.6	-13.6%	\$107.1	-13.4%	\$109.9	-14.9%	\$113.1	-10.5%	\$112.6	-11.6%
Springfield, IL	\$95.0	-25.5%	\$99.6	-10.1%	\$101.1	-11.3%	\$104.2	-11.6%	\$106.3	-10.7%	\$107.0	-11.9%
Buffalo, NY	\$102.3	-7.1%	\$106.9	-7.0%	\$110.4	-7.1%	\$111.4	-10.1%	\$114.6	-8.5%	\$113.2	-12.3%
Beaumont, TX	\$63.5	-12.9%	\$65.3	-11.1%	\$68.1	-14.2%	\$74.4	-13.7%	\$79.4	-12.0%	\$80.4	-12.3%
Charleston, WV	\$76.8	-11.9%	\$80.7	-8.0%	\$81.6	-11.0%	\$86.1	-9.4%	\$87.8	-10.4%	\$87.5	-12.3%
Memphis, TN-MS-AR	\$94.9	-13.9%	\$97.4	-14.4%	\$102.8	-12.9%	\$109.3	-9.6%	\$111.9	-9.7%	\$110.6	-12.6%
Fort Wayne, IN	\$92.8	-9.4%	\$94.0	-10.8%	\$95.9	-11.7%	\$99.9	-11.3%	\$100.2	-12.7%	\$101.2	-13.1%
Rocky Mount, NC	\$83.6	-7.4%	\$85.7	-9.5%	\$87.7	-11.9%	\$89.6	-11.0%	\$93.0	-8.9%	\$91.0	-13.2%
McAllen, TX	\$50.0	-14.4%	\$51.6	-16.8%	\$53.7	-18.2%	\$58.3	-15.4%	\$61.3	-12.9%	\$61.9	-13.6%
Oklahoma City, OK	\$83.7	-12.0%	\$88.2	-15.0%	\$92.9	-15.5%	\$100.2	-14.3%	\$103.2	-13.7%	\$105.6	-13.8%
Owensboro, KY	\$81.9	-3.3%	\$85.6	-2.5%	\$85.4	-7.1%	\$87.7	-7.2%	\$90.3	-7.6%	\$86.2	-14.1%
Lubbock, TX	\$72.1	-9.1%	\$74.8	-10.4%	\$77.7	-12.0%	\$81.9	-11.0%	\$85.1	-11.3%	\$83.7	-14.8%
Tulsa, OK	\$87.6	-7.3%	\$90.8	-10.2%	\$92.1	-15.1%	\$97.1	-16.4%	\$98.8	-17.5%	\$102.2	-15.9%
Lafayette, IN	\$108.1	-7.7%	\$110.5	-10.0%	\$110.0	-13.4%	\$110.7	-16.4%	\$113.4	-14.5%	\$113.4	-16.2%
Wichita, KS	\$87.1	-8.3%	\$90.2	-8.8%	\$92.7	-12.2%	\$95.7	-13.1%	\$98.4	-14.2%	\$99.1	-16.3%
Killeen, TX	\$82.8	-12.1%	\$85.2	-15.4%	\$89.7	-18.8%	\$96.5	-18.8%	\$100.3	-18.4%	\$104.6	-16.4%
Indianapolis, IN	\$122.7	-11.0%	\$125.1	-13.5%	\$129.1	-13.8%	\$133.0	-14.8%	\$134.4	-15.3%	\$134.4	-16.6%
Rochester, NY	\$108.3	-8.6%	\$112.2	-10.1%	\$112.4	-13.4%	\$113.7	-16.2%	\$115.0	-16.5%	\$113.6	-19.5%
Fort Worth, TX	\$96.1	-17.5%	\$98.3	-20.3%	\$102.4	-20.6%	\$106.4	-20.7%	\$111.3	-19.1%	\$110.4	-21.2%
College Station-Bryan, TX	\$85.5	-20.4%	\$88.0	-21.5%	\$91.7	-23.3%	\$96.1	-23.5%	\$104.8	-19.6%	\$103.3	-22.1%
Houston, TX	\$96.4	-17.3%	\$100.0	-19.5%	\$105.0	-21.6%	\$111.2	-21.4%	\$116.2	-21.6%	\$117.6	-22.1%
Dallas, TX	\$117.2	-17.2%	\$120.0	-19.5%	\$124.1	-21.5%	\$129.4	-22.3%	\$133.8	-23.1%	\$133.8	-24.9%



**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
Houston, TX	1985Q1-1987Q4	17%	12	1985Q1	86.0%	Essex County, MA	1988Q2-1993Q1	14%	20	1987Q2	23.0%
Oklahoma City, OK	1985Q1-1988Q3	23%	15	1985Q1	59.0%	Manchester, NH	1988Q2-1995Q1	22%	28	1987Q2	29.0%
College Station, TX	1985Q1-1988Q4	26%	16	1985Q1	53.0%	New Haven, CT	1988Q2-1997Q1	22%	36	1987Q3	41.0%
Lafayette, LA	1985Q1-1988Q4	35%	16	1985Q1	44.0%	Nassau-Suffolk, NY	1988Q3-1991Q2	11%	12	1987Q3	41.0%
Casper, WY	1985Q2-1988Q2	31%	13	1985Q2	36.0%	Hartford, CT	1988Q3-1997Q1	22%	35	1988Q2	41.0%
Anchorage, AK	1985Q2-1990Q1	25%	20	1985Q2	26.0%	Gulfport-Biloxi, MS	1988Q4-1991Q3	10%	12	1988Q4	22.0%
Beaumont, TX	1985Q3-1988Q1	12%	11	1985Q1	50.0%	Boston, MA	1988Q4-1993Q1	14%	18	1987Q1	38.0%
Odessa, TX	1985Q3-1990Q1	28%	19	1986Q4	64.0%	Norwich, CT	1988Q4-1994Q1	20%	22	1988Q3	40.0%
Waterloo, IA	1986Q1-1987Q4	16%	8	1985Q2	13.0%	Fairbanks, AK	1989Q1-1991Q4	18%	12	1988Q4	20.0%
Greeley, CO	1986Q1-1988Q3	11%	11	1986Q1	14.0%	Rockingham, NH	1989Q1-1993Q1	21%	17	1987Q2	32.0%
Amarillo, TX	1986Q1-1988Q4	15%	12	1985Q1	33.0%	Cambridge, MA	1989Q4-1991Q3	11%	8	1987Q1	43.0%
Baton Rouge, LA	1986Q1-1988Q4	13%	12	1985Q1	40.0%	Portland, ME	1989Q4-1993Q1	12%	14	1988Q1	13.0%
Midland, TX	1986Q1-1991Q4	23%	24	1986Q1	91.0%	Worcester, MA	1989Q4-1993Q1	15%	14	1987Q3	22.0%
Billings, MT	1986Q2-1988Q1	13%	8	1986Q2	21.0%	San Jose, CA	1989Q4-1994Q1	16%	18	1989Q3	25.0%
Corpus Christi, TX	1986Q2-1988Q1	15%	8	1985Q1	51.0%	Kingston, NY	1989Q4-1995Q1	21%	29	1988Q2	23.0%
Houma, LA	1986Q2-1988Q1	20%	8	1986Q2	42.0%	Pittsfield, MA	1989Q4-1995Q1	21%	22	1989Q2	33.0%
Tulsa, OK	1986Q2-1988Q3	12%	10	1985Q1	54.0%	Springfield, MA	1989Q4-1995Q1	14%	22	1988Q3	25.0%
Fort Worth, TX	1986Q2-1988Q4	12%	11	1985Q1	70.0%	Oxnard, CA	1989Q4-1996Q1	22%	26	1989Q3	29.0%
Dallas, TX	1986Q2-1989Q1	14%	12	1985Q1	77.0%	Providence-New Bedford, RI-MA	1989Q4-1997Q1	12%	30	1988Q2	19.0%
Monroe, LA	1986Q2-1989Q1	12%	12	1985Q3	42.0%	San Francisco, CA	1990Q1-1995Q4	14%	24	1989Q3	25.0%
San Antonio, TX	1986Q2-1990Q2	21%	17	1985Q2	64.0%	Ithaca, NY	1990Q1-1996Q2	11%	26	1990Q1	23.0%
Austin, TX	1986Q2-1990Q3	27%	18	1985Q2	57.0%	Santa Ana, CA	1990Q1-1997Q1	20%	29	1989Q4	29.0%
New Orleans, LA	1986Q2-1991Q1	12%	20	1985Q2	42.0%	Oakland, CA	1990Q3-1990Q4	13%	22	1989Q4	17.0%
Shreveport, LA	1986Q3-1988Q4	15%	10	1986Q3	47.0%	Santa Barbara, CA	1990Q3-1995Q4	16%	22	1990Q1	8.0%
Sherman, TX	1986Q4-1988Q4	12%	9	1986Q4	35.0%	San Luis Obispo, CA	1990Q3-1996Q1	20%	23	1990Q1	21.0%
Farmington, NM	1986Q4-1989Q1	13%	10	1986Q4	23.0%	Los Angeles, CA	1990Q3-1997Q1	24%	27	1989Q4	22.0%
Killeen, TX	1986Q4-1990Q4	19%	17	1986Q4	47.0%	Modesto, CA	1990Q3-1997Q1	16%	27	1990Q3	14.0%
Hattiesburg, MS	1987Q1-1989Q1	11%	9	1987Q1	45.0%	San Diego, CA	1990Q3-1997Q1	14%	27	1990Q1	18.0%
Alexandria, LA	1987Q1-1989Q2	12%	10	1986Q4	42.0%	Merced, CA	1990Q4-1995Q2	13%	19	1990Q4	3.0%
Abilene, TX	1987Q1-1989Q4	25%	12	1987Q1	52.0%	Riverside, CA	1991Q1-1997Q1	23%	25	1990Q3	13.0%
San Angelo, TX	1987Q1-1990Q3	14%	15	1986Q3	41.0%	Stockton, CA	1991Q1-1997Q1	15%	25	1990Q3	9.0%
McAllen, TX	1987Q2-1989Q2	16%	9	1987Q2	52.0%	Sacramento, CA	1991Q2-1997Q1	18%	24	1991Q1	18.0%
Tyler, TX	1987Q2-1990Q1	19%	12	1985Q1	55.0%	Napa, CA	1991Q3-1997Q1	10%	23	1990Q3	7.0%
Wichita Falls, TX	1987Q3-1990Q4	11%	14	1987Q3	34.0%	Utica, NY	1991Q3-1997Q4	14%	26	1990Q2	25.0%
Barnstable Town, MA	1988Q1-1993Q1	19%	21	1987Q3	20.0%	Vallejo, CA	1991Q4-1997Q1	15%	22	1991Q3	6.0%
Bridgeport, CT	1988Q1-1993Q2	16%	22	1986Q1	56.0%	Honolulu, HI	1992Q1-1997Q4	18%	24	1991Q3	17.0%
Poughkeepsie-Newburgh, NY	1988Q1-1995Q1	13%	29	1988Q1	21.0%	Binghamton, NY	1992Q2-1997Q1	17%	20	1988Q3	27.0%
Edison, NJ	1988Q2-1991Q2	13%	13	1987Q3	35.0%	Yuba City, CA	1992Q3-1996Q4	10%	18	1990Q4	10.0%
Newark, NJ-PA	1988Q2-1991Q2	11%	13	1987Q3	32.0%	Bakersfield, CA	1992Q3-1997Q1	14%	19	1992Q1	7.0%
						AVERAGE		17%	18		34%
						Std. Dev.		5%	7		19%

**NOTES:**

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

Seventy-eight price corrections are observed over the past 22-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 34 percent.

The median, or typical, duration of a correction is 18 quarters.

The more severe the overvaluation, the greater the subsequent declines tended to be: correlation = +0.27

The more severe the overvaluation, the shorter the duration tended to be: correlation = -0.32