

# House Prices in America

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*Updated for the 2<sup>nd</sup> Quarter of 2008*

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

**September 2008**



### Summary

- House price declines are slowing. During the second quarter of 2008, for example, the decline slowed to a 5.3 percent annualized rate from a 6.6 percent rate during the first quarter. Prices are now down 4.8 percent from one-year ago, this cycle's peak in house prices.
- House price declines are less pervasive. Price declines affecting 152 of 330 metro areas. These 152 metro areas account for 46 percent of all single-family housing units in America. California, Michigan and Florida continue to account for the most severe losses; these three states contain 43 of the 50 worst performing metro areas.
- Extreme overvaluation is essentially nonexistent. Only six metro areas are judged to be overvalued during the second quarter of 2008, down from a peak of 51 metro areas in 2005. The decline of overvaluation is even greater when measured as a share of total housing units and real estate value. As of Q2, metro areas amounting to only 1 percent of the U.S. single-family housing stock were deemed to be extremely overvalued. In terms of total real estate value, areas amounting to 2 percent were deemed to be overvalued. These figures are down from 31 percent and 16 percent, respectively, two years ago. In short, the "bubble" is gone and house prices reflect a healthy balance in relation to long-term fundamentals.

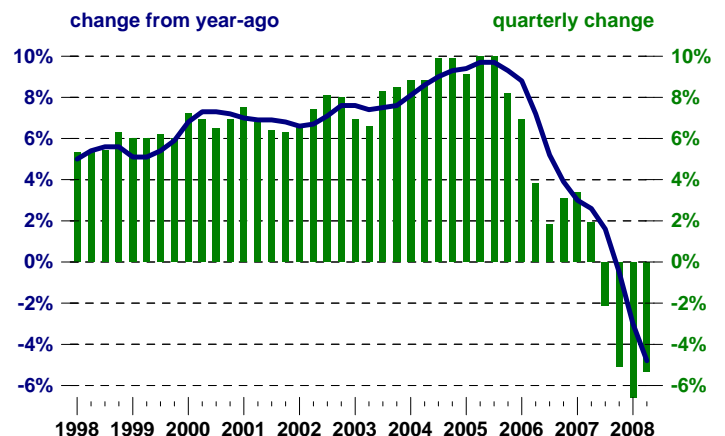
### Recent Evidence on House Prices

House prices continued to decline during the second quarter of 2008, falling at a 5.3 percent annualized pace, according to the latest Office of Federal Housing Enterprise Oversight (OFHEO) release which serves as the raw material for our price estimates. This marks the fourth consecutive decline and leaves prices 4.8 percent below the year-ago peak.

Nonetheless, both the pace and breadth of price declines have diminished. The second quarter decline, for example, compares with a more severe, 6.6 percent pace during the first quarter. In terms of breadth, the second quarter witnessed 152 metro area price declines out of the 330 areas studied, or 46 percent of the total. This is down from 267 (81 percent) during the first quarter and 295 (89 percent) during the fourth quarter of last year.

That house price declines are slowing is not unique to the OFHEO dataset. In fact, it is found in all major house price metrics, including those from the National Association of Realtors (median existing house prices), the Commerce Department (median new house prices) and the Top-20 metropolitan area index from Standard and Poors. Further, this assertion still holds when the data are seasonally adjusted, which implies that the slowing is not due to spring-time sales

### House Prices

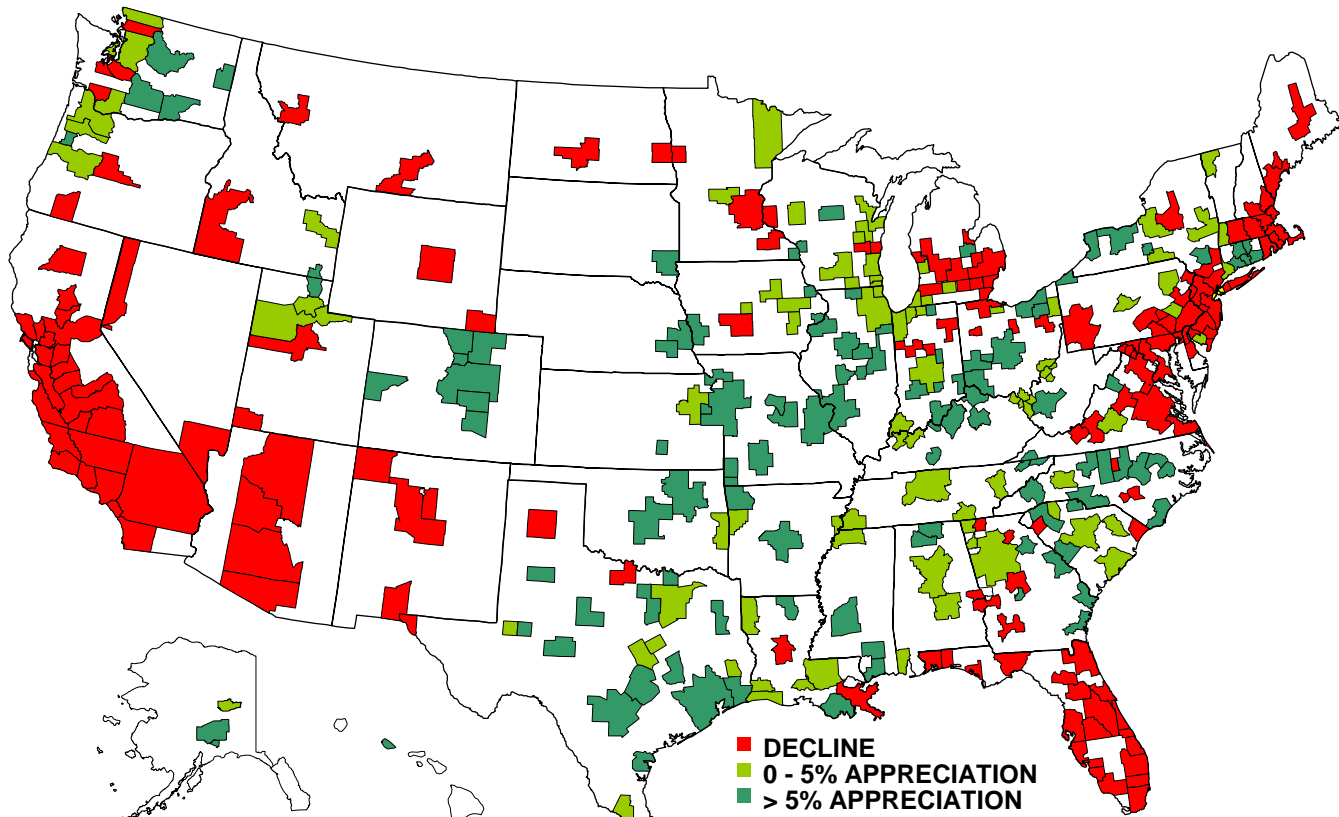


Source: OFHEO; quarterly changes shown at seasonally adjusted annual rates.

strength. (The OFHEO data, though not seasonally adjusted, does not exhibit statistically significant seasonal variation.)

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 Las Vegas, Phoenix and Washington DC — all identified by our research two years ago as most vulnerable to price decline.

### House Price Appreciation: Second Quarter, 2008 (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 91 percent of all related real estate value, to determine what house prices *should* be, in this statistical sense.

Based on an historical examination of 142 actual metro area price corrections during the 1985-2008 period (see Appendix C), we consider valuations in excess of +35 percent as “extremely overvalued” and present a risk of substantial price decline (10 percent, or greater) going forward. Valuations between  $\pm 15$  percent are consistent with one standard deviation of the historically normal distribution, and considered

“fairly valued,” accordingly. Between extremely 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 “overvalued.” Finally, any area below the historically normal range, below -15 percent, is considered “undervalued.”

According to our latest analysis, the incidence of extreme overvaluation has declined sharply. Only six markets surpassed that threshold during the second quarter, almost identical to the 5 identified during the first quarter. Overvaluation was most pervasive during the fourth quarter of 2005, at which time 51 metro areas were considered at risk.

The markets that are now overvalued are mainly located in the Northwestern portion of the United States (Washington, Oregon, and Utah). These areas have seen prices begin to decline only during the last year; and two areas, Honolulu, HI and Wenatchee, WA, have yet to see any price declines. Areas that had been extremely overvalued in late 2005 began to see prices decline toward the end of 2006 and early in 2007. These areas are now the ones with some of the

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

## House Prices in America: 2<sup>nd</sup> Quarter 2008 Update

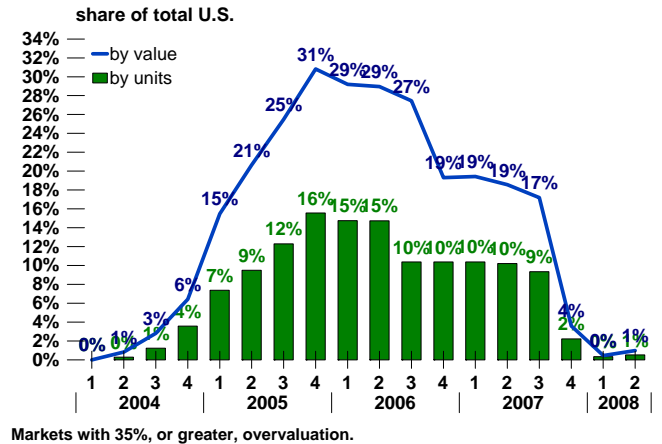
largest price declines and the largest changes in their valuation levels.

Pockets of overvaluation continue to remain on the coastal edges of the country, while the middle section remains either fairly valued or undervalued. These areas did not see the extreme fluctuations in price that the coastal areas saw, and therefore valuations have remained fairly consistent in these markets.

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 fourth quarter of 2005, 16 percent of all housing units in America were in metro areas classified as overvalued. By the second quarter of 2008, however, that figure dropped to a modest 1 percent. When looked at in market value terms, overvaluation peaked at 31 percent during the fourth quarter of 2005. However, that measure has also fallen dramatically, to just 1 percent during the first quarter of 2008. In short, the U.S. housing market valuations are “normal” in the statistical sense.

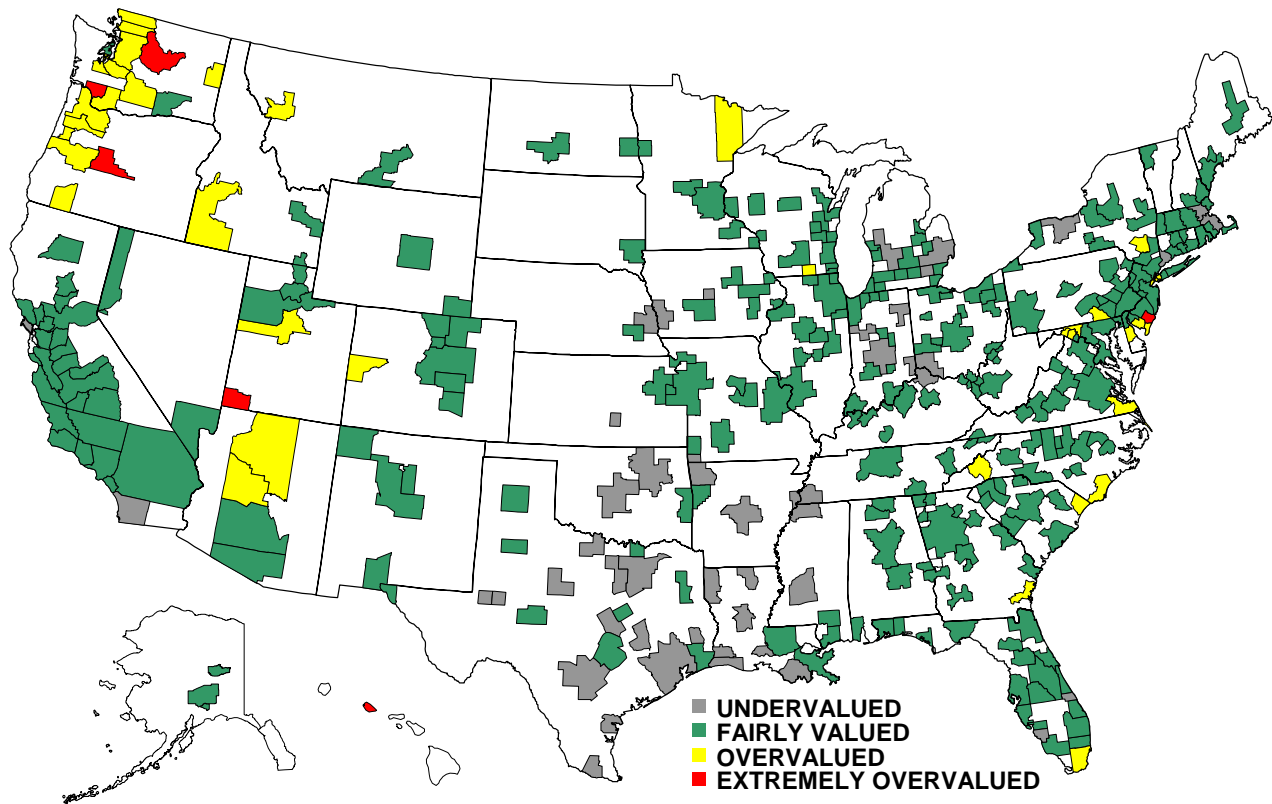
Some markets are overvalued whilst others are undervalued, with no meaningful imbalance overall. This, of course, is a dramatically different situation than we found 2 years ago.

### Over-Valued Housing Markets



Markets with 35%, or greater, overvaluation.

### House Price Valuation: Second Quarter, 2008



\*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

	2004/Q2		2005/Q2		2006/Q2		2007/Q2		2008/Q1		2008/Q2	
	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	\$63.6	-12.0%	\$68.8	-10.0%	\$73.4	-9.2%	\$81.0	-9.2%	\$78.9	-17.5%	\$79.9	-18.1%
Akron, OH	\$127.4	1.1%	\$131.8	-1.1%	\$132.9	-2.1%	\$131.1	-7.6%	\$123.6	-15.5%	\$125.9	-14.5%
Albany, GA	\$79.4	-5.8%	\$84.2	-2.9%	\$90.8	6.0%	\$93.9	3.6%	\$92.5	0.8%	\$92.0	-0.8%
Albany, NY	\$153.3	-2.3%	\$171.7	5.0%	\$186.3	8.5%	\$194.3	8.7%	\$194.8	3.7%	\$196.1	2.4%
Albuquerque, NM	\$140.5	-5.9%	\$157.5	-0.6%	\$183.2	10.9%	\$197.8	15.0%	\$196.2	10.1%	\$194.3	7.2%
Alexandria, LA	\$75.8	-8.3%	\$78.8	-18.9%	\$86.6	-12.1%	\$93.9	-11.4%	\$94.5	-19.0%	\$94.0	-21.7%
Allentown, PA-NJ	\$166.1	1.0%	\$191.2	11.9%	\$214.1	21.1%	\$223.9	20.1%	\$215.4	11.3%	\$212.1	7.6%
Amarillo, TX	\$81.5	-2.7%	\$85.8	-4.9%	\$90.7	-3.4%	\$95.5	-6.2%	\$95.8	-10.9%	\$95.4	-13.1%
Ames, IA	\$127.8	-5.1%	\$134.1	-5.3%	\$137.3	-8.2%	\$137.9	-12.7%	\$135.7	-17.9%	\$136.5	-17.3%
Anchorage, AK	\$194.4	6.4%	\$220.3	12.7%	\$244.1	20.6%	\$253.5	16.4%	\$242.0	7.5%	\$248.8	10.1%
Anderson, IN	\$88.8	0.8%	\$91.5	4.3%	\$89.2	0.5%	\$89.1	-1.8%	\$86.8	-7.1%	\$88.2	-7.8%
Anderson, SC	\$93.0	1.6%	\$94.3	-1.4%	\$99.5	2.9%	\$105.6	4.6%	\$108.2	4.0%	\$107.2	0.3%
Ann Arbor, MI	\$207.1	14.0%	\$215.3	18.1%	\$207.3	13.2%	\$194.0	3.2%	\$171.6	-11.9%	\$167.5	-15.8%
Appleton, WI	\$128.9	2.2%	\$132.3	2.1%	\$135.5	3.7%	\$135.9	-1.0%	\$135.4	-4.2%	\$136.4	-4.0%
Asheville, NC	\$128.1	10.4%	\$142.2	17.9%	\$159.0	26.8%	\$174.6	31.8%	\$173.2	26.0%	\$179.6	28.2%
Athens, GA	\$126.5	2.6%	\$132.4	0.9%	\$134.8	-0.2%	\$139.7	-2.7%	\$136.6	-6.1%	\$139.8	-5.1%
Atlanta, GA	\$159.9	-2.9%	\$168.0	-3.9%	\$175.0	-0.9%	\$179.6	-3.4%	\$170.5	-9.1%	\$171.5	-9.3%
Atlantic City, NJ	\$203.4	34.3%	\$244.3	57.4%	\$271.5	67.7%	\$272.8	65.4%	\$261.6	54.2%	\$258.9	51.6%
Auburn, AL	\$101.5	-2.3%	\$110.5	2.4%	\$120.5	8.2%	\$129.7	12.3%	\$127.2	6.3%	\$125.9	3.7%
Augusta, GA-SC	\$95.2	-6.9%	\$101.7	-4.8%	\$109.5	2.2%	\$117.3	4.6%	\$114.5	0.3%	\$116.6	0.6%
Austin, TX	\$137.7	-10.0%	\$144.8	-13.7%	\$157.6	-10.9%	\$173.2	-7.6%	\$176.8	-9.7%	\$179.4	-9.6%
Bakersfield, CA	\$156.2	10.3%	\$205.1	40.3%	\$238.3	61.0%	\$227.7	47.8%	\$176.2	11.1%	\$165.4	3.4%
Baltimore, MD	\$217.8	5.0%	\$263.0	21.7%	\$293.3	30.9%	\$300.4	26.8%	\$286.0	16.0%	\$282.0	13.5%
Bangor, ME	\$110.8	5.4%	\$120.2	10.1%	\$127.9	16.5%	\$131.7	15.4%	\$133.9	13.5%	\$132.5	10.1%
Barnstable, MA	\$324.9	30.2%	\$355.2	42.5%	\$354.6	34.5%	\$341.6	22.9%	\$326.4	13.6%	\$321.1	9.1%
Baton Rouge, LA	\$101.1	-5.0%	\$105.8	-8.5%	\$120.0	-3.5%	\$128.9	-6.2%	\$129.1	-7.3%	\$129.5	-10.3%
Battle Creek, MI	\$97.1	16.4%	\$97.7	11.4%	\$101.1	14.0%	\$96.1	5.6%	\$90.0	-4.1%	\$90.5	-4.5%
Bay City, MI	\$100.0	20.6%	\$101.8	20.9%	\$100.7	18.0%	\$94.2	8.3%	\$88.6	-1.4%	\$87.0	-5.0%
Beaumont, TX	\$67.2	-9.5%	\$69.9	-11.2%	\$75.4	-10.4%	\$82.3	-9.5%	\$82.4	-12.7%	\$84.8	-12.0%
Bellingham, WA	\$214.4	15.0%	\$258.6	32.7%	\$294.5	46.8%	\$305.7	42.9%	\$300.0	33.8%	\$300.0	32.2%
Bend, OR	\$196.2	14.8%	\$228.9	25.7%	\$306.8	61.3%	\$314.8	64.1%	\$290.1	50.3%	\$285.0	46.6%
Bethesda, MD	\$350.6	10.1%	\$429.5	26.2%	\$467.3	31.9%	\$453.9	21.4%	\$422.6	9.3%	\$410.2	5.0%
Billings, MT	\$128.8	0.3%	\$142.3	3.8%	\$151.9	7.6%	\$161.3	5.9%	\$166.4	4.2%	\$163.0	0.9%
Binghamton, NY	\$91.1	-8.2%	\$96.7	-2.4%	\$103.9	-1.2%	\$112.0	0.4%	\$117.5	0.2%	\$118.9	-0.3%
Birmingham, AL	\$106.8	-11.6%	\$115.2	-9.2%	\$124.1	-5.4%	\$128.6	-6.6%	\$126.2	-12.2%	\$126.7	-13.3%
Bismarck ND	\$105.4	-2.6%	\$112.5	-0.1%	\$124.1	9.3%	\$133.0	11.2%	\$138.5	0.8%	\$137.3	0.0%
Blacksburg, VA	\$112.4	3.2%	\$120.7	2.8%	\$127.9	3.9%	\$133.3	3.2%	\$131.4	0.1%	\$130.0	-3.3%
Bloomington, IN	\$109.1	-4.0%	\$113.1	-3.5%	\$119.0	-0.7%	\$121.9	-3.7%	\$117.5	-11.4%	\$121.4	-9.9%
Bloomington-Normal, IL	\$127.9	-7.2%	\$130.5	-3.1%	\$133.0	-4.7%	\$135.0	-5.9%	\$130.6	-11.4%	\$133.6	-10.7%
Boise City, ID	\$137.7	-3.3%	\$152.0	5.3%	\$194.0	26.9%	\$209.0	33.9%	\$200.1	28.5%	\$195.4	25.2%
Boston-Quincy, MA	\$333.7	11.7%	\$362.7	14.5%	\$355.2	5.4%	\$343.7	-5.6%	\$331.0	-14.3%	\$325.5	-17.3%
Boulder, CO	\$282.1	15.3%	\$295.7	7.6%	\$307.2	8.3%	\$310.6	3.6%	\$299.3	-5.6%	\$306.8	-4.8%

## Appendix A: Alphabetical Ranking

	2004/Q2		2005/Q2		2006/Q2		2007/Q2		2008/Q1		2008/Q2	
	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
Bowling Green, KY	\$100.0	-3.6%	\$104.6	-7.3%	\$109.8	-4.6%	\$110.9	-7.8%	\$109.6	-12.5%	\$112.1	-11.3%
Bremerton, WA	\$200.0	1.0%	\$235.8	12.6%	\$280.4	24.6%	\$297.5	25.8%	\$286.1	16.9%	\$287.7	14.8%
Bridgeport, CT	\$402.9	0.2%	\$457.5	5.9%	\$481.6	3.4%	\$473.6	-6.7%	\$450.0	-15.5%	\$454.6	-16.4%
Brunswick, GA	\$101.4	-0.4%	\$113.8	9.2%	\$127.1	16.0%	\$137.9	20.0%	\$132.2	13.6%	\$137.3	17.2%
Buffalo, NY	\$109.5	-4.2%	\$109.2	-5.2%	\$112.6	-6.4%	\$117.0	-7.0%	\$117.1	-12.0%	\$118.8	-12.5%
Burlington, NC	\$106.5	0.5%	\$109.4	2.8%	\$112.5	3.3%	\$112.4	-1.3%	\$115.0	-1.9%	\$115.0	-4.0%
Burlington, VT	\$186.5	5.9%	\$209.8	16.9%	\$223.2	19.7%	\$231.5	18.7%	\$230.3	14.7%	\$230.4	13.3%
Cambridge-Framingham, MA	\$367.3	9.5%	\$397.5	13.1%	\$385.8	2.5%	\$377.3	-7.2%	\$364.1	-15.3%	\$359.8	-17.9%
Camden, NJ	\$195.2	6.3%	\$222.4	16.3%	\$243.8	21.9%	\$248.1	20.2%	\$241.4	13.6%	\$236.5	9.8%
Canton, OH	\$114.9	10.3%	\$117.8	8.4%	\$119.2	9.7%	\$116.8	2.8%	\$110.9	-5.7%	\$110.5	-6.4%
Cape Coral-Fort Meyers, FL	\$160.7	-1.0%	\$208.9	15.6%	\$244.6	29.1%	\$224.1	15.2%	\$178.5	-9.7%	\$163.2	-18.2%
Carson City, NV	\$224.9	15.0%	\$282.1	32.7%	\$294.6	34.5%	\$278.2	22.8%	\$238.2	1.4%	\$232.1	-4.4%
Casper, WY	\$111.4	4.0%	\$127.8	13.4%	\$145.6	17.3%	\$161.5	19.3%	\$167.2	16.1%	\$163.3	10.6%
Cedar Rapids, IA	\$108.3	2.0%	\$112.7	3.3%	\$113.9	2.7%	\$115.6	-3.0%	\$113.0	-10.1%	\$113.6	-9.8%
Champaign, IL	\$110.7	-5.8%	\$114.7	3.4%	\$120.8	6.0%	\$121.4	-0.5%	\$118.4	-7.8%	\$121.5	-6.1%
Charleston, SC	\$127.5	4.2%	\$146.3	8.3%	\$170.0	23.6%	\$177.0	20.8%	\$174.2	12.7%	\$174.5	11.2%
Charleston, WV	\$81.0	-8.1%	\$84.2	-8.9%	\$87.2	-9.7%	\$89.5	-11.4%	\$90.5	-15.0%	\$94.2	-13.2%
Charlotte, NC-SC	\$135.2	-10.6%	\$140.4	-12.5%	\$149.8	-10.2%	\$161.5	-6.8%	\$163.2	-8.3%	\$168.4	-6.9%
Charlottesville, VA	\$193.8	9.7%	\$225.1	19.4%	\$250.9	27.4%	\$259.1	24.7%	\$253.3	17.8%	\$247.2	14.2%
Chattanooga, TN-GA	\$103.1	-1.0%	\$111.6	2.2%	\$118.9	5.3%	\$123.5	4.8%	\$120.9	-1.1%	\$122.1	-1.4%
Cheyenne, WY	\$133.0	-4.5%	\$142.4	-3.8%	\$151.3	-3.4%	\$157.9	-1.2%	\$159.6	-1.7%	\$157.0	-5.5%
Chicago, IL	\$216.4	6.8%	\$235.3	9.6%	\$253.0	13.0%	\$258.1	8.9%	\$247.8	0.1%	\$249.0	-0.9%
Chico, CA	\$219.6	27.9%	\$263.8	49.1%	\$284.7	54.3%	\$261.4	33.9%	\$222.2	9.0%	\$213.3	1.9%
Cincinnati, OH-KY-IN	\$131.0	-5.2%	\$136.9	-5.5%	\$140.0	-4.9%	\$141.3	-8.4%	\$133.0	-16.7%	\$135.0	-15.8%
Cleveland, OH	\$137.7	5.2%	\$142.2	4.6%	\$144.2	3.4%	\$141.0	-3.2%	\$130.6	-13.5%	\$132.7	-12.5%
College Station-Bryan, TX	\$89.9	-20.4%	\$94.4	-21.6%	\$99.1	-22.6%	\$105.2	-21.9%	\$105.6	-25.6%	\$108.2	-25.3%
Colorado Springs, CO	\$178.7	5.5%	\$191.8	7.2%	\$203.7	12.9%	\$207.9	12.7%	\$196.9	3.1%	\$199.4	3.8%
Columbia, MO	\$113.2	-7.4%	\$121.4	-5.3%	\$128.8	-2.5%	\$132.3	-3.4%	\$126.2	-12.0%	\$128.3	-11.5%
Columbia, SC	\$102.8	-5.5%	\$109.0	-5.0%	\$115.3	-2.6%	\$120.0	-2.7%	\$120.2	-5.9%	\$121.1	-6.6%
Columbus, GA-AL	\$95.7	-8.5%	\$104.0	-10.2%	\$114.3	-4.9%	\$119.5	-6.6%	\$114.8	-11.5%	\$114.2	-13.3%
Columbus, IN	\$108.6	-5.1%	\$112.8	-1.4%	\$114.5	-3.1%	\$118.2	-4.4%	\$115.1	-9.8%	\$118.4	-8.4%
Columbus, OH	\$140.3	-2.0%	\$146.6	-1.8%	\$149.9	-1.4%	\$148.3	-7.1%	\$140.6	-15.0%	\$142.8	-14.0%
Corpus Christi, TX	\$80.3	-14.1%	\$87.2	-14.0%	\$94.8	-11.9%	\$99.7	-14.1%	\$97.3	-20.0%	\$99.9	-19.8%
Corvallis, OR	\$204.0	-4.0%	\$224.4	8.7%	\$250.0	16.1%	\$278.5	22.3%	\$269.1	14.5%	\$279.8	17.2%
Dallas, TX	\$121.9	-18.4%	\$126.5	-22.5%	\$130.8	-23.4%	\$136.2	-25.8%	\$135.5	-30.0%	\$137.1	-30.4%
Dalton, GA	\$97.0	-4.7%	\$102.1	2.0%	\$108.6	9.9%	\$113.0	10.1%	\$106.4	3.1%	\$105.4	2.6%
Davenport-Moline, IA-IL	\$96.4	1.0%	\$101.2	3.5%	\$105.2	4.5%	\$107.2	0.2%	\$105.9	-5.7%	\$107.8	-3.9%
Dayton, OH	\$115.2	1.3%	\$119.3	1.8%	\$121.6	1.4%	\$120.7	-1.6%	\$113.6	-9.7%	\$116.0	-7.6%
Decatur, AL	\$86.3	-9.5%	\$90.4	-8.4%	\$94.0	-5.8%	\$99.4	-5.5%	\$99.0	-9.3%	\$102.0	-8.4%
Decatur, IL	\$80.3	-5.4%	\$83.2	-5.9%	\$83.5	-6.1%	\$86.7	-9.0%	\$83.6	-16.9%	\$86.8	-14.8%
Deltona-Daytona Beach, FL	\$131.8	7.1%	\$166.4	29.9%	\$194.6	46.0%	\$188.8	35.3%	\$161.7	12.3%	\$151.4	3.4%
Denver, CO	\$214.9	8.1%	\$223.4	6.9%	\$229.6	6.7%	\$228.7	1.9%	\$216.9	-7.9%	\$221.4	-6.9%

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	2004/Q2		2005/Q2		2006/Q2		2007/Q2		2008/Q1		2008/Q2	
	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
Des Moines, IA	\$118.2	-4.7%	\$125.3	-2.5%	\$128.9	-1.9%	\$130.9	-4.3%	\$128.9	-9.8%	\$128.6	-8.5%
Detroit, MI	\$114.2	30.3%	\$115.5	29.4%	\$111.8	30.3%	\$103.5	21.1%	\$90.8	6.0%	\$87.0	-0.5%
Dover, DE	\$137.8	-2.4%	\$164.9	13.8%	\$179.7	20.5%	\$187.5	22.5%	\$186.7	21.2%	\$183.3	18.8%
Dubuque, IA	\$107.8	5.8%	\$113.2	7.8%	\$118.2	10.1%	\$121.2	8.3%	\$120.5	3.3%	\$122.2	6.1%
Duluth, MN-WI	\$109.6	20.8%	\$117.7	28.5%	\$123.3	28.2%	\$125.6	24.2%	\$120.1	15.1%	\$120.9	16.1%
Durham, NC	\$150.3	-4.3%	\$158.0	-3.1%	\$166.5	-1.8%	\$175.6	-4.0%	\$174.8	-8.9%	\$181.0	-7.0%
Eau Claire, WI	\$115.3	16.5%	\$121.4	17.9%	\$124.0	17.5%	\$125.7	14.0%	\$125.0	10.4%	\$125.9	10.4%
Edison, NJ	\$296.9	14.6%	\$340.7	26.7%	\$368.3	27.6%	\$363.2	19.0%	\$348.8	9.6%	\$343.8	6.3%
El Paso, TX	\$77.4	-23.2%	\$84.4	-24.6%	\$98.3	-14.0%	\$110.1	-9.9%	\$111.4	-13.2%	\$111.1	-14.9%
Elkhart, IN	\$105.3	-10.9%	\$108.0	-12.5%	\$116.9	-4.5%	\$116.1	-5.7%	\$112.7	-9.8%	\$114.3	-8.3%
Erie, PA	\$99.8	6.4%	\$102.7	6.6%	\$106.7	8.6%	\$109.2	4.5%	\$106.4	-2.4%	\$107.9	-3.5%
Essex County, MA	\$325.4	21.1%	\$350.6	26.3%	\$342.0	16.9%	\$330.5	6.5%	\$318.1	-2.3%	\$314.1	-5.7%
Eugene, OR	\$168.7	10.5%	\$197.5	22.5%	\$231.5	38.4%	\$249.8	42.3%	\$239.3	31.8%	\$241.9	30.9%
Evansville, IN-KY	\$91.4	-7.4%	\$94.8	-7.6%	\$98.2	-6.8%	\$100.1	-6.1%	\$95.5	-13.0%	\$96.3	-13.6%
Fairbanks, AK	\$161.7	5.3%	\$181.6	6.2%	\$191.6	2.8%	\$204.8	4.3%	\$200.4	-2.8%	\$201.7	-3.7%
Fargo, ND-MN	\$116.0	1.5%	\$125.4	4.8%	\$132.9	7.4%	\$135.4	2.3%	\$137.5	-5.7%	\$136.8	-6.1%
Farmington, NM	\$99.1	7.2%	\$114.4	13.9%	\$128.9	19.8%	\$135.7	18.7%	\$137.4	12.8%	\$137.0	10.1%
Fayetteville, AR-MO	\$110.0	-5.5%	\$122.4	-2.1%	\$132.4	3.0%	\$134.9	-0.1%	\$128.9	-6.8%	\$128.4	-7.8%
Fayetteville, NC	\$92.3	-12.5%	\$97.6	-19.5%	\$105.8	-15.7%	\$109.9	-18.9%	\$109.1	-23.0%	\$114.3	-20.1%
Flagstaff, AZ	\$175.7	11.5%	\$218.5	29.1%	\$267.6	48.6%	\$270.8	38.1%	\$250.8	21.4%	\$247.8	19.4%
Flint, MI	\$105.9	23.2%	\$108.4	25.7%	\$105.9	21.3%	\$99.6	14.4%	\$88.2	0.2%	\$87.7	-0.8%
Florence, SC	\$77.5	-5.6%	\$80.4	-5.7%	\$84.7	-3.8%	\$88.1	-3.2%	\$88.1	-6.3%	\$88.7	-7.3%
Fond du Lac, WI	\$123.9	9.9%	\$126.5	12.0%	\$132.5	17.4%	\$135.0	13.4%	\$134.4	10.4%	\$134.3	9.7%
Fort Collins, CO	\$211.1	13.3%	\$218.0	8.6%	\$223.3	8.4%	\$224.2	3.8%	\$214.9	-5.4%	\$218.0	-4.3%
Fort Lauderdale, FL	\$181.9	11.8%	\$233.0	28.7%	\$268.4	41.1%	\$264.0	31.9%	\$220.7	6.7%	\$198.9	-5.4%
Fort Smith, AR-OK	\$74.2	-7.3%	\$77.6	-11.2%	\$82.6	-9.4%	\$84.9	-8.9%	\$83.3	-13.1%	\$84.0	-13.7%
Fort Walton Beach, FL	\$145.4	1.1%	\$196.6	27.6%	\$215.2	31.5%	\$203.5	19.1%	\$173.9	-1.8%	\$165.3	-7.1%
Fort Wayne, IN	\$96.5	-5.5%	\$98.5	-4.5%	\$100.7	-3.7%	\$101.2	-7.0%	\$97.5	-14.2%	\$96.4	-16.2%
Fort Worth, TX	\$100.4	-18.1%	\$104.2	-20.1%	\$108.1	-21.4%	\$111.7	-24.4%	\$111.3	-28.4%	\$113.6	-28.4%
Fresno, CA	\$197.1	24.2%	\$245.1	50.9%	\$273.8	65.5%	\$253.9	45.2%	\$203.7	11.7%	\$187.2	1.4%
Gainesville, FL	\$126.0	4.0%	\$148.3	13.0%	\$167.1	20.5%	\$172.2	16.4%	\$159.8	3.1%	\$152.1	-3.1%
Gainesville, GA	\$130.9	0.2%	\$136.9	-2.4%	\$145.6	2.6%	\$152.5	1.9%	\$149.3	-1.7%	\$146.6	-4.2%
Gary, IN	\$117.6	-0.9%	\$123.1	-0.1%	\$130.7	3.5%	\$135.3	2.0%	\$131.1	-5.6%	\$131.8	-6.5%
Grand Junction, CO	\$147.9	15.4%	\$163.0	17.2%	\$187.9	28.5%	\$215.4	34.2%	\$212.0	21.7%	\$218.5	23.3%
Grand Rapids, MI	\$126.8	5.6%	\$130.0	3.9%	\$127.9	1.4%	\$123.9	-3.4%	\$114.6	-13.4%	\$113.8	-15.5%
Greeley, CO	\$172.6	22.9%	\$176.0	18.2%	\$175.5	18.3%	\$171.2	13.4%	\$159.3	1.6%	\$164.2	4.3%
Green Bay, WI	\$135.2	7.0%	\$139.4	9.4%	\$141.6	10.8%	\$141.7	6.6%	\$140.1	3.0%	\$141.1	3.3%
Greensboro-High Point, NC	\$113.3	-2.8%	\$117.1	-3.2%	\$120.2	-3.0%	\$124.4	-4.1%	\$124.4	-7.3%	\$126.8	-7.0%
Greenville, NC	\$89.6	-3.6%	\$94.1	-4.6%	\$99.0	-2.7%	\$102.0	-5.0%	\$101.1	-9.0%	\$103.6	-8.7%
Greenville, SC	\$104.9	-2.9%	\$109.2	-4.1%	\$113.0	-2.9%	\$118.4	-3.5%	\$119.6	-6.8%	\$121.8	-6.9%
Gulfport-Biloxi, MS	\$92.6	-6.4%	\$99.7	5.0%	\$118.5	18.5%	\$128.4	7.1%	\$125.2	1.2%	\$128.2	2.8%
Hagerstown, MD-WV	\$157.9	7.5%	\$195.1	27.0%	\$218.5	38.6%	\$219.1	36.5%	\$202.2	23.2%	\$200.1	20.0%

## Appendix A: Alphabetical Ranking

	2004/Q2		2005/Q2		2006/Q2		2007/Q2		2008/Q1		2008/Q2	
	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
Hanford, CA	\$159.9	6.2%	\$202.0	30.3%	\$228.0	40.5%	\$216.6	23.1%	\$182.8	-2.2%	\$172.3	-10.0%
Harrisburg, PA	\$133.8	-1.5%	\$143.9	2.6%	\$155.3	8.9%	\$167.4	11.7%	\$166.9	6.4%	\$166.6	5.1%
Harrisonburg, VA	\$136.9	1.1%	\$156.0	7.9%	\$179.5	21.1%	\$188.4	19.4%	\$183.9	10.8%	\$187.9	11.8%
Hartford, CT	\$211.9	2.2%	\$232.2	6.4%	\$243.1	8.0%	\$245.9	1.8%	\$236.7	-5.3%	\$241.7	-4.8%
Hattiesburg, MS	\$79.1	-10.2%	\$82.8	-13.0%	\$93.0	-7.0%	\$99.7	-2.7%	\$97.5	-10.2%	\$100.9	-8.4%
Hickory, NC	\$97.9	6.8%	\$100.1	4.8%	\$105.2	7.5%	\$110.4	9.2%	\$111.8	8.0%	\$113.0	7.5%
Holland, MI	\$148.6	11.1%	\$153.8	7.2%	\$151.1	3.8%	\$146.9	-0.4%	\$136.7	-9.6%	\$136.8	-10.5%
Honolulu, HI	\$452.7	18.1%	\$563.4	35.6%	\$626.1	42.6%	\$648.3	39.9%	\$646.0	33.1%	\$664.2	35.8%
Houma, LA	\$86.6	-3.7%	\$92.0	-13.1%	\$101.5	-17.5%	\$110.3	-27.2%	\$115.7	-32.9%	\$117.6	-33.8%
Houston, TX	\$101.7	-21.1%	\$106.5	-26.8%	\$113.3	-26.9%	\$118.7	-30.6%	\$120.1	-34.3%	\$122.3	-34.4%
Huntington, WV-KY-OH	\$76.2	0.2%	\$81.5	2.5%	\$84.5	2.9%	\$88.1	1.4%	\$90.1	-0.7%	\$90.5	-1.6%
Huntsville, AL	\$107.0	-11.9%	\$113.0	-13.0%	\$125.0	-7.7%	\$133.1	-6.4%	\$131.8	-11.7%	\$134.1	-11.5%
Idaho Falls, ID	\$108.6	-2.4%	\$117.1	-1.7%	\$130.7	4.6%	\$142.9	9.0%	\$144.5	6.8%	\$145.0	5.6%
Indianapolis, IN	\$128.3	-10.6%	\$132.1	-11.3%	\$134.1	-11.9%	\$135.8	-13.9%	\$132.1	-19.2%	\$132.5	-19.7%
Iowa City, IA	\$135.7	-5.0%	\$145.0	0.0%	\$149.2	-0.7%	\$151.4	-5.0%	\$147.6	-11.9%	\$147.8	-11.0%
Ithaca, NY	\$134.3	-0.4%	\$145.8	7.1%	\$155.2	7.7%	\$157.6	3.6%	\$160.2	-1.1%	\$164.6	0.7%
Jackson, MI	\$115.7	19.2%	\$120.4	18.6%	\$118.9	18.5%	\$112.7	9.8%	\$105.1	-0.8%	\$102.6	-5.0%
Jackson, MS	\$90.7	-17.5%	\$96.8	-16.5%	\$103.8	-14.6%	\$107.1	-15.9%	\$103.9	-18.5%	\$106.2	-18.8%
Jacksonville, FL	\$139.8	5.4%	\$165.9	14.7%	\$185.9	20.6%	\$191.4	18.1%	\$173.0	2.9%	\$167.1	-2.1%
Janesville, WI	\$117.7	17.2%	\$123.4	23.3%	\$128.5	21.0%	\$131.6	22.4%	\$129.6	19.7%	\$130.7	21.2%
Jefferson City, MO	\$102.6	-3.4%	\$107.6	-4.4%	\$112.0	-1.2%	\$113.5	-3.6%	\$110.7	-10.6%	\$114.5	-8.4%
Joplin, MO	\$82.8	-1.6%	\$86.4	-1.7%	\$90.1	0.4%	\$93.1	-0.4%	\$89.7	-8.8%	\$91.7	-8.5%
Kalamazoo, MI	\$119.6	8.2%	\$123.6	7.7%	\$124.1	6.3%	\$120.2	-1.3%	\$113.5	-10.2%	\$109.9	-14.3%
Kankakee, IL	\$114.8	2.9%	\$119.0	7.3%	\$127.7	14.2%	\$134.1	13.7%	\$130.4	-11.5%	\$133.4	-0.7%
Kansas City, MO-KS	\$127.2	2.6%	\$133.2	3.0%	\$136.7	3.1%	\$139.0	-0.6%	\$131.4	-10.8%	\$135.4	-8.8%
Kennewick, WA	\$138.4	7.0%	\$144.5	9.5%	\$146.3	15.0%	\$152.1	12.9%	\$148.7	5.2%	\$152.1	7.0%
Killeen, TX	\$86.5	-14.7%	\$92.4	-20.4%	\$97.4	-23.7%	\$105.2	-25.9%	\$103.5	-31.7%	\$103.6	-32.8%
Kingsport-Bristol, TN-VA	\$92.7	-0.4%	\$100.4	6.6%	\$107.1	9.5%	\$113.7	11.7%	\$112.9	7.0%	\$115.2	6.9%
Kingston, NY	\$181.1	18.4%	\$204.9	26.8%	\$220.0	26.5%	\$222.7	22.4%	\$218.5	15.4%	\$222.0	15.3%
Knoxville, TN	\$111.0	-2.7%	\$119.2	0.8%	\$131.3	6.6%	\$140.0	9.0%	\$137.8	3.0%	\$137.9	1.5%
Kokomo, IN	\$96.5	8.4%	\$96.2	6.9%	\$95.3	6.0%	\$92.9	0.3%	\$89.6	-5.3%	\$88.6	-7.5%
La Crosse, WI-MN	\$117.9	12.2%	\$123.6	14.6%	\$128.2	15.1%	\$130.7	12.3%	\$129.0	8.4%	\$132.0	10.3%
Lafayette, IN	\$111.5	-5.6%	\$111.1	-10.0%	\$113.2	-8.1%	\$113.2	-12.4%	\$110.0	-19.3%	\$109.9	-21.2%
Lafayette, LA	\$100.5	-2.8%	\$107.8	-14.7%	\$119.6	-13.0%	\$124.7	-22.3%	\$126.8	-29.2%	\$127.8	-30.5%
Lake Charles, LA	\$81.4	-3.1%	\$83.4	-11.0%	\$95.6	-6.5%	\$99.1	-18.9%	\$100.8	-26.3%	\$101.4	-27.7%
Lake-Kenosha, IL-WI	\$234.4	1.0%	\$248.9	2.1%	\$260.6	1.4%	\$263.5	-3.2%	\$253.1	-11.1%	\$253.7	-12.3%
Lakeland, FL	\$94.9	-6.3%	\$115.1	4.6%	\$140.1	21.4%	\$145.1	22.9%	\$129.3	8.0%	\$122.3	1.3%
Lancaster, PA	\$151.7	0.4%	\$167.0	5.5%	\$184.1	15.2%	\$195.4	16.0%	\$193.2	10.2%	\$191.8	7.0%
Lansing, MI	\$127.1	13.8%	\$132.0	14.1%	\$131.8	9.4%	\$127.4	3.4%	\$116.0	-8.6%	\$115.1	-10.9%
Las Cruces, NM	\$92.0	-5.8%	\$104.9	0.0%	\$119.5	11.0%	\$126.8	13.5%	\$125.7	8.1%	\$124.5	5.0%
Las Vegas, NV	\$218.9	13.8%	\$272.1	22.4%	\$292.9	29.2%	\$286.6	23.1%	\$232.5	-4.2%	\$215.0	-11.6%
Lawrence, KS	\$143.9	1.5%	\$151.5	-2.3%	\$158.3	-1.6%	\$161.1	-4.9%	\$158.0	-9.5%	\$160.3	-10.4%

## Appendix A: Alphabetical Ranking

	2004/Q2		2005/Q2		2006/Q2		2007/Q2		2008/Q1		2008/Q2	
	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
Lebanon, PA	\$118.0	-7.6%	\$130.6	-1.7%	\$141.8	5.4%	\$160.6	12.1%	\$150.4	0.9%	\$149.1	-2.2%
Lewiston, ME	\$126.6	3.9%	\$141.7	13.8%	\$147.1	19.0%	\$150.6	15.7%	\$148.2	9.8%	\$146.5	6.3%
Lexington, KY	\$125.4	-1.1%	\$131.4	-3.0%	\$137.6	-1.5%	\$141.0	-4.8%	\$138.3	-9.4%	\$141.1	-8.3%
Lima, OH	\$95.9	3.4%	\$100.0	5.1%	\$103.5	7.9%	\$102.6	3.7%	\$99.5	-2.1%	\$98.5	-3.0%
Lincoln, NE	\$117.2	-4.6%	\$123.6	-1.5%	\$127.4	-1.8%	\$129.2	-4.4%	\$123.7	-12.7%	\$126.3	-11.4%
Little Rock, AR	\$96.1	-8.7%	\$101.4	-11.4%	\$108.6	-8.9%	\$111.5	-14.2%	\$107.4	-21.3%	\$109.5	-20.5%
Logan, UT-ID	\$141.1	-0.6%	\$151.0	3.3%	\$165.7	11.9%	\$182.3	12.0%	\$180.4	6.7%	\$183.3	7.1%
Longview, TX	\$75.0	-13.6%	\$80.0	-13.5%	\$88.0	-11.1%	\$93.8	-12.9%	\$95.1	-16.6%	\$102.2	-12.5%
Longview, WA	\$149.9	15.0%	\$163.6	21.7%	\$192.2	39.4%	\$215.1	48.2%	\$208.9	39.1%	\$207.8	37.0%
Los Angeles, CA	\$378.2	24.5%	\$465.5	44.4%	\$534.4	56.3%	\$521.1	44.4%	\$428.3	14.4%	\$400.7	5.2%
Louisville, KY-IN	\$117.9	-0.5%	\$123.2	-0.7%	\$127.6	-0.7%	\$130.1	-3.9%	\$128.1	-8.1%	\$130.6	-7.0%
Lubbock, TX	\$76.5	-6.5%	\$80.2	-7.5%	\$83.5	-6.6%	\$86.3	-8.4%	\$85.5	-13.0%	\$87.3	-13.4%
Lynchburg, VA	\$118.7	4.9%	\$123.6	5.2%	\$136.7	12.4%	\$148.9	18.0%	\$146.7	12.0%	\$147.4	10.9%
Macon, GA	\$91.6	-8.6%	\$95.0	-7.0%	\$99.5	-3.9%	\$102.6	-3.8%	\$100.0	-6.3%	\$99.3	-7.8%
Madera, CA	\$226.4	24.9%	\$279.5	52.0%	\$318.0	77.5%	\$303.6	62.3%	\$243.1	25.3%	\$226.1	14.0%
Madison, WI	\$181.2	9.6%	\$195.2	13.3%	\$201.9	14.5%	\$203.6	11.0%	\$200.7	5.1%	\$202.1	4.7%
Manchester-Nashua, NH	\$218.4	13.2%	\$238.1	22.4%	\$241.8	22.0%	\$237.3	11.5%	\$222.8	2.2%	\$219.6	-1.2%
Mansfield, OH	\$105.2	9.9%	\$104.6	7.3%	\$109.5	12.5%	\$107.3	9.2%	\$101.9	2.2%	\$99.1	-0.6%
McAllen, TX	\$53.2	-13.7%	\$56.3	-16.0%	\$59.2	-13.6%	\$63.4	-13.8%	\$61.3	-20.9%	\$61.7	-22.4%
Medford, OR	\$202.5	22.6%	\$255.2	44.7%	\$287.8	57.7%	\$285.5	49.7%	\$258.4	31.5%	\$254.9	27.6%
Memphis, TN-MS-AR	\$99.8	-13.4%	\$104.2	-12.7%	\$109.6	-10.5%	\$112.8	-11.7%	\$109.5	-17.1%	\$110.1	-17.7%
Merced, CA	\$210.4	27.2%	\$271.6	65.8%	\$305.7	91.7%	\$265.8	63.1%	\$184.1	10.2%	\$155.2	-8.9%
Miami, FL	\$197.5	16.9%	\$246.8	33.9%	\$292.5	51.0%	\$307.2	50.1%	\$271.2	27.4%	\$252.7	17.5%
Michigan City, IN	\$109.5	8.7%	\$109.3	6.6%	\$121.9	18.6%	\$121.5	13.5%	\$118.3	7.2%	\$119.3	6.1%
Midland, TX	\$78.8	-20.4%	\$85.0	-27.0%	\$102.6	-28.4%	\$121.2	-24.1%	\$125.7	-27.6%	\$130.1	-26.9%
Milwaukee, WI	\$169.3	8.1%	\$183.8	12.5%	\$192.2	12.9%	\$194.0	9.1%	\$190.2	2.9%	\$190.8	2.6%
Minneapolis-St Paul, MN-WI	\$203.0	15.1%	\$216.3	19.1%	\$222.6	19.7%	\$219.4	12.2%	\$204.3	1.2%	\$202.8	0.6%
Missoula, MT	\$189.3	12.7%	\$207.1	16.7%	\$226.8	22.2%	\$243.3	24.8%	\$243.4	21.4%	\$240.9	19.7%
Mobile, AL	\$87.5	-4.1%	\$91.8	-3.2%	\$106.8	4.3%	\$117.8	10.7%	\$116.0	4.9%	\$116.5	3.5%
Modesto, CA	\$242.3	26.6%	\$308.8	56.4%	\$335.2	68.7%	\$295.8	42.3%	\$214.7	0.2%	\$188.7	-12.9%
Monroe, LA	\$84.4	-2.8%	\$86.3	-9.1%	\$90.6	-8.4%	\$93.3	-11.8%	\$92.4	-20.9%	\$94.0	-22.1%
Monroe, MI	\$148.8	18.1%	\$154.2	19.0%	\$152.1	14.4%	\$142.0	6.2%	\$128.0	-6.2%	\$122.8	-12.0%
Montgomery, AL	\$92.7	-15.3%	\$99.5	-12.3%	\$107.1	-9.3%	\$114.0	-6.7%	\$110.7	-13.1%	\$111.0	-14.3%
Mount Vernon, WA	\$199.2	6.4%	\$235.2	21.4%	\$275.6	36.2%	\$294.6	38.2%	\$290.2	30.6%	\$285.8	26.9%
Muskegon, MI	\$97.8	8.4%	\$100.6	9.5%	\$99.5	8.3%	\$93.8	0.6%	\$89.0	-7.6%	\$88.9	-8.8%
Myrtle Beach, SC	\$111.6	-0.9%	\$124.6	4.9%	\$151.9	23.7%	\$162.3	30.4%	\$161.0	27.2%	\$152.9	19.7%
Napa, CA	\$448.1	37.1%	\$531.5	49.8%	\$556.1	50.7%	\$517.7	29.5%	\$427.2	1.6%	\$406.6	-4.6%
Naples, FL	\$247.8	9.0%	\$330.2	30.9%	\$390.1	48.8%	\$366.6	30.1%	\$290.7	-0.9%	\$262.4	-11.9%
Nashville, TN	\$139.6	-8.0%	\$149.4	-7.5%	\$164.8	-2.3%	\$174.8	0.2%	\$172.4	-5.1%	\$174.2	-5.6%
Nassau-Suffolk, NY	\$361.5	23.8%	\$404.3	26.9%	\$435.3	27.5%	\$435.3	17.8%	\$422.2	6.5%	\$417.2	2.2%
New Haven, CT	\$224.0	6.1%	\$251.0	14.7%	\$268.4	17.7%	\$270.6	12.1%	\$255.3	2.6%	\$258.6	2.0%
New Orleans, LA	\$122.4	1.9%	\$131.7	13.1%	\$151.6	8.4%	\$157.1	-6.6%	\$154.0	-5.4%	\$153.0	-5.8%

## Appendix A: Alphabetical Ranking

	2004/Q2		2005/Q2		2006/Q2		2007/Q2		2008/Q1		2008/Q2	
	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
New York-White Plains, NY-NJ	\$379.5	9.0%	\$423.9	12.3%	\$465.8	13.4%	\$477.0	7.1%	\$466.9	-2.5%	\$466.3	-4.2%
Newark, NJ-PA	\$328.8	9.9%	\$377.6	21.5%	\$406.7	22.0%	\$408.8	16.1%	\$394.9	7.6%	\$388.8	4.4%
Niles-Benton Harbor, MI	\$115.5	11.7%	\$120.9	14.2%	\$121.4	11.4%	\$125.1	8.2%	\$118.8	-2.2%	\$119.5	-4.0%
Norwich-New London, CT	\$213.9	4.5%	\$244.8	16.7%	\$254.4	19.3%	\$254.2	13.7%	\$244.9	7.1%	\$248.7	7.0%
Oakland, CA	\$457.5	21.2%	\$560.6	41.5%	\$597.0	43.3%	\$549.8	23.4%	\$448.8	-2.7%	\$420.5	-10.0%
Ocala, FL	\$99.6	1.8%	\$122.4	14.0%	\$146.7	30.0%	\$149.3	29.2%	\$132.9	13.7%	\$121.9	3.1%
Ocean City, NJ	\$254.8	30.5%	\$305.2	50.1%	\$337.1	59.5%	\$326.6	47.7%	\$319.7	39.8%	\$313.1	33.5%
Odessa, TX	\$48.3	-16.3%	\$53.2	-19.1%	\$64.5	-12.9%	\$77.2	-9.4%	\$79.7	-15.0%	\$80.6	-16.0%
Ogden, UT	\$152.0	-3.5%	\$162.7	-1.8%	\$183.7	6.0%	\$211.6	13.9%	\$209.4	10.0%	\$211.8	10.3%
Oklahoma City, OK	\$90.4	-14.0%	\$96.4	-14.4%	\$101.9	-14.9%	\$105.1	-16.4%	\$104.8	-20.9%	\$107.3	-20.7%
Olympia, WA	\$181.4	4.1%	\$214.2	17.6%	\$248.1	31.1%	\$263.7	31.2%	\$258.2	22.6%	\$257.5	21.1%
Omaha, NE-IA	\$114.3	-6.6%	\$119.1	-7.4%	\$123.8	-7.9%	\$125.6	-10.2%	\$120.3	-18.5%	\$122.0	-17.6%
Orlando, FL	\$145.0	-0.9%	\$182.3	14.7%	\$218.9	33.5%	\$220.7	30.2%	\$191.8	10.2%	\$182.2	3.6%
Oshkosh, WI	\$118.7	3.5%	\$121.4	3.1%	\$123.7	3.8%	\$127.3	0.6%	\$125.4	-5.0%	\$125.5	-5.0%
Owensboro, KY	\$84.4	-2.0%	\$85.0	-8.7%	\$88.1	-6.4%	\$90.3	-7.8%	\$88.3	-13.0%	\$88.6	-13.9%
Oxnard-Ventura, CA	\$449.2	26.6%	\$538.7	42.6%	\$585.4	49.2%	\$529.8	27.3%	\$427.3	-0.5%	\$401.2	-7.9%
Palm Bay-Melbourne, FL	\$146.0	8.4%	\$194.4	35.7%	\$211.1	41.6%	\$196.4	28.0%	\$160.8	2.3%	\$149.6	-6.1%
Panama City, FL	\$125.5	7.5%	\$163.5	31.0%	\$176.4	34.9%	\$173.0	28.7%	\$155.5	12.9%	\$152.0	10.2%
Parkersburg, WV-OH	\$82.7	-2.7%	\$88.4	3.6%	\$91.4	3.1%	\$92.2	-0.8%	\$93.4	-3.0%	\$93.6	-3.3%
Pensacola, FL	\$115.8	1.3%	\$147.4	20.9%	\$156.6	21.3%	\$152.1	12.8%	\$138.9	-0.7%	\$131.7	-7.1%
Peoria, IL	\$105.7	2.3%	\$108.2	-0.7%	\$111.1	-3.4%	\$115.1	-5.2%	\$112.2	-12.1%	\$114.5	-11.4%
Philadelphia, PA	\$184.1	-0.2%	\$211.6	8.3%	\$232.9	14.0%	\$240.6	11.4%	\$235.3	4.2%	\$233.9	1.6%
Phoenix, AZ	\$159.5	0.7%	\$211.8	24.6%	\$256.4	44.5%	\$255.0	39.4%	\$224.9	21.3%	\$213.9	14.8%
Pittsburgh, PA	\$107.4	-0.5%	\$112.2	0.6%	\$114.8	-1.4%	\$118.5	-4.4%	\$118.3	-9.5%	\$118.3	-11.4%
Pittsfield, MA	\$171.0	2.5%	\$188.2	9.5%	\$197.7	10.2%	\$202.1	7.9%	\$199.3	1.5%	\$200.3	-0.6%
Port St Lucie-Fort Pierce, FL	\$173.1	16.5%	\$220.8	41.7%	\$239.7	48.1%	\$222.9	29.6%	\$179.9	0.8%	\$159.9	-12.1%
Portland, ME	\$195.2	14.8%	\$216.0	25.2%	\$221.0	25.7%	\$220.6	20.2%	\$219.7	15.8%	\$214.1	10.8%
Portland, OR-WA	\$213.8	12.5%	\$246.6	25.2%	\$292.3	42.5%	\$313.7	45.4%	\$302.0	34.9%	\$305.4	35.0%
Poughkeepsie-Newburgh, NY	\$245.9	21.4%	\$270.5	26.2%	\$287.9	28.1%	\$290.2	23.4%	\$280.7	13.7%	\$278.1	9.7%
Prescott, AZ	\$158.3	13.4%	\$207.7	37.5%	\$239.0	49.8%	\$243.8	46.4%	\$222.0	29.8%	\$210.8	22.2%
Providence-New Bedford, RI-MA	\$250.2	21.8%	\$277.4	29.6%	\$284.1	29.2%	\$270.8	18.1%	\$260.0	9.9%	\$252.1	4.8%
Provo, UT	\$168.8	10.3%	\$181.4	6.7%	\$212.0	18.4%	\$251.7	28.2%	\$247.5	22.2%	\$246.7	21.9%
Pueblo, CO	\$113.3	6.5%	\$119.3	9.8%	\$123.1	13.2%	\$127.9	10.7%	\$117.6	-4.1%	\$119.9	-3.3%
Punta Gorda, FL	\$147.9	20.3%	\$190.6	45.1%	\$210.3	47.1%	\$188.1	24.6%	\$153.5	-1.8%	\$144.5	-9.2%
Racine, WI	\$140.6	6.6%	\$155.4	18.3%	\$161.7	19.6%	\$164.1	16.7%	\$159.9	11.6%	\$160.2	10.9%
Raleigh-Cary, NC	\$157.8	-6.2%	\$164.3	-7.1%	\$175.6	-4.6%	\$185.8	-4.7%	\$186.9	-7.7%	\$193.0	-6.2%
Reading, PA	\$137.7	1.4%	\$154.5	10.1%	\$172.7	17.9%	\$180.0	16.5%	\$179.3	11.4%	\$180.1	10.0%
Redding, CA	\$211.2	25.2%	\$256.6	50.2%	\$279.0	57.1%	\$262.3	39.7%	\$219.4	12.4%	\$209.7	5.6%
Reno, NV	\$239.0	9.0%	\$308.7	34.2%	\$320.6	36.9%	\$298.4	22.5%	\$251.5	-2.0%	\$241.1	-6.5%
Richmond, VA	\$149.4	1.4%	\$167.1	6.5%	\$189.6	19.9%	\$200.4	21.4%	\$193.4	12.5%	\$191.2	10.1%
Riverside-San Bernardino, CA	\$251.9	26.0%	\$312.2	49.6%	\$353.1	63.8%	\$341.3	55.3%	\$264.2	19.1%	\$235.4	5.3%
Roanoke, VA	\$130.2	4.0%	\$136.6	6.7%	\$149.2	12.5%	\$159.0	14.9%	\$156.9	8.8%	\$156.2	7.6%

## Appendix A: Alphabetical Ranking

	2004/Q2		2005/Q2		2006/Q2		2007/Q2		2008/Q1		2008/Q2	
	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
Rochester, MN	\$138.7	2.6%	\$143.0	3.7%	\$143.4	0.4%	\$144.2	-3.0%	\$138.6	-9.5%	\$138.4	-9.3%
Rochester, NY	\$114.8	-6.2%	\$113.7	-10.8%	\$115.4	-12.7%	\$118.3	-14.3%	\$117.5	-19.6%	\$120.0	-19.4%
Rockford, IL	\$113.5	5.9%	\$119.4	9.2%	\$125.2	11.6%	\$130.4	11.4%	\$126.5	3.9%	\$129.0	5.0%
Rockingham-Strafford, NH	\$229.9	15.7%	\$251.3	21.2%	\$253.3	18.2%	\$248.9	10.5%	\$234.3	2.6%	\$232.3	-0.2%
Rocky Mount, NC	\$85.9	-9.2%	\$88.0	-7.4%	\$89.6	-5.7%	\$92.8	-6.4%	\$91.3	-10.6%	\$96.4	-7.6%
Rome, GA	\$98.8	2.1%	\$103.1	0.9%	\$102.8	-0.7%	\$106.5	-1.3%	\$101.1	-7.7%	\$101.7	-7.3%
Sacramento, CA	\$306.9	27.3%	\$377.9	50.3%	\$382.7	46.6%	\$340.8	25.1%	\$271.7	-3.0%	\$251.5	-11.1%
Saginaw, MI	\$99.5	15.2%	\$100.5	14.8%	\$98.1	10.2%	\$95.1	6.3%	\$85.8	-5.6%	\$86.9	-5.3%
Salem, OR	\$160.2	5.4%	\$176.8	15.6%	\$204.1	29.3%	\$226.1	36.7%	\$219.5	28.4%	\$221.7	27.8%
Salinas, CA	\$467.0	36.9%	\$595.5	66.1%	\$646.8	71.6%	\$569.7	41.0%	\$440.6	4.6%	\$389.0	-9.3%
Salt Lake City, UT	\$176.4	-1.9%	\$194.2	-1.5%	\$232.6	12.6%	\$270.1	19.3%	\$265.7	13.0%	\$266.8	13.2%
San Angelo, TX	\$70.7	-13.1%	\$77.5	-9.8%	\$84.9	-2.7%	\$90.3	-0.3%	\$90.6	-2.5%	\$93.8	-2.1%
San Antonio, TX	\$87.4	-16.6%	\$95.6	-16.7%	\$103.3	-14.0%	\$111.7	-12.5%	\$111.7	-17.0%	\$114.6	-16.4%
San Diego, CA	\$416.7	22.9%	\$495.0	39.1%	\$496.6	32.1%	\$455.4	14.1%	\$373.0	-10.0%	\$349.3	-17.2%
San Francisco, CA	\$665.5	22.4%	\$789.2	27.9%	\$822.4	23.5%	\$784.1	7.4%	\$679.4	-12.2%	\$663.6	-15.9%
San Jose, CA	\$575.8	22.7%	\$693.7	38.3%	\$734.6	36.1%	\$710.1	20.5%	\$604.6	-2.7%	\$584.9	-6.8%
San Luis Obispo, CA	\$415.5	31.2%	\$491.4	48.8%	\$507.9	46.1%	\$464.8	26.1%	\$396.4	4.2%	\$384.5	-0.6%
Sandusky, OH	\$127.3	5.1%	\$130.0	6.3%	\$127.1	3.2%	\$128.7	2.8%	\$122.0	-5.3%	\$122.8	-5.4%
Santa Ana-Anaheim, CA	\$481.0	16.7%	\$581.1	29.5%	\$640.0	34.8%	\$597.5	20.3%	\$481.0	-5.8%	\$453.6	-12.4%
Santa Barbara, CA	\$518.6	37.1%	\$646.2	58.0%	\$659.2	53.0%	\$576.9	25.1%	\$453.4	-5.3%	\$427.9	-12.3%
Santa Cruz, CA	\$543.6	25.6%	\$642.3	45.0%	\$689.3	44.0%	\$628.9	22.6%	\$542.9	2.1%	\$517.6	-4.5%
Santa Fe, NM	\$225.8	11.4%	\$254.9	11.4%	\$288.1	18.7%	\$304.8	18.1%	\$301.9	11.1%	\$298.2	8.0%
Santa Rosa, CA	\$445.3	34.3%	\$531.5	52.9%	\$546.4	49.2%	\$493.7	26.5%	\$405.1	0.2%	\$376.2	-9.3%
Sarasota, FL	\$170.5	9.3%	\$223.5	30.2%	\$252.2	39.4%	\$230.1	22.4%	\$186.0	-3.7%	\$174.1	-11.7%
Savannah, GA	\$115.9	3.6%	\$129.9	8.1%	\$146.5	15.9%	\$155.9	14.6%	\$147.8	6.7%	\$151.4	8.2%
Scranton, PA	\$110.0	0.2%	\$117.9	3.8%	\$126.6	8.6%	\$137.8	11.8%	\$138.7	7.5%	\$139.4	5.9%
Seattle, WA	\$281.5	10.9%	\$320.1	20.5%	\$372.4	30.3%	\$403.8	30.4%	\$392.7	20.2%	\$394.9	18.9%
Sheboygan, WI	\$125.8	3.4%	\$135.6	10.1%	\$141.1	13.0%	\$144.4	10.2%	\$141.8	5.6%	\$141.2	4.3%
Sherman, TX	\$78.9	-2.3%	\$82.7	-2.2%	\$86.7	-1.7%	\$89.4	-4.6%	\$88.5	-9.5%	\$94.1	-6.6%
Shreveport, LA	\$85.4	-9.6%	\$92.6	-14.0%	\$98.7	-10.0%	\$102.8	-15.9%	\$102.0	-25.1%	\$103.0	-26.7%
Sioux Falls, SD	\$111.9	-5.7%	\$118.4	-1.5%	\$121.0	0.3%	\$124.8	-0.6%	\$126.1	-7.2%	\$127.8	-5.8%
South Bend, IN-MI	\$98.4	-8.5%	\$102.3	-7.6%	\$105.0	-5.8%	\$108.9	-5.6%	\$105.1	-12.9%	\$106.4	-12.7%
Spartanburg, SC	\$92.5	-1.2%	\$94.4	-4.0%	\$95.8	-4.2%	\$100.7	-4.6%	\$99.5	-10.3%	\$99.7	-11.3%
Spokane, WA	\$138.5	0.1%	\$158.3	12.8%	\$185.8	26.6%	\$200.8	29.4%	\$199.4	23.8%	\$202.2	24.1%
Springfield, IL	\$101.1	-9.9%	\$103.0	-5.7%	\$106.1	-3.8%	\$108.2	-6.7%	\$105.1	-13.3%	\$108.0	-12.3%
Springfield, MA	\$183.5	7.9%	\$204.9	15.8%	\$210.5	16.2%	\$213.8	12.7%	\$208.0	5.4%	\$205.8	2.0%
Springfield, MO	\$101.8	-6.1%	\$108.4	-7.5%	\$115.2	-2.8%	\$119.3	-3.2%	\$114.0	-11.7%	\$118.1	-10.1%
Springfield, OH	\$101.2	5.7%	\$106.6	9.2%	\$105.7	6.0%	\$108.3	6.4%	\$100.9	-4.0%	\$102.8	-2.6%
St Cloud, MN	\$142.0	16.0%	\$151.1	20.4%	\$157.6	21.6%	\$158.1	16.7%	\$145.8	4.7%	\$147.1	5.8%
St George, UT	\$150.9	-2.8%	\$197.5	15.0%	\$250.6	42.9%	\$258.3	45.8%	\$240.2	36.4%	\$237.4	35.7%
St Joseph, MO-KS	\$88.0	4.5%	\$94.3	6.6%	\$98.5	5.2%	\$100.4	-0.3%	\$95.1	-11.9%	\$97.6	-11.7%
St Louis, MO-IL	\$124.5	4.1%	\$134.2	6.9%	\$140.6	9.1%	\$143.6	6.3%	\$136.9	-3.7%	\$140.9	-2.3%

## Appendix A: Alphabetical Ranking

	2004/Q2		2005/Q2		2006/Q2		2007/Q2		2008/Q1		2008/Q2	
	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
State College, PA	\$139.4	4.2%	\$152.0	8.1%	\$162.4	11.3%	\$168.9	10.2%	\$168.8	6.1%	\$169.1	2.9%
Stockton, CA	\$256.9	27.5%	\$331.4	62.6%	\$359.3	74.5%	\$318.1	47.8%	\$225.8	1.4%	\$193.9	-13.8%
Syracuse, NY	\$108.2	-2.4%	\$109.5	-5.1%	\$114.0	-4.8%	\$120.3	-4.8%	\$119.0	-11.7%	\$120.3	-12.3%
Tacoma, WA	\$196.2	6.8%	\$229.6	16.9%	\$266.7	30.0%	\$287.4	32.9%	\$278.5	23.4%	\$278.1	21.6%
Tallahassee, FL	\$127.1	4.0%	\$147.3	12.1%	\$161.1	17.5%	\$166.2	13.7%	\$154.1	1.2%	\$150.6	-1.7%
Tampa-St Petersburg, FL	\$130.3	2.1%	\$158.9	16.0%	\$183.9	26.8%	\$182.3	20.0%	\$156.6	-0.3%	\$145.7	-8.3%
Toledo, OH	\$112.9	11.0%	\$116.8	12.6%	\$116.9	10.8%	\$114.8	4.3%	\$108.0	-4.9%	\$105.9	-6.7%
Topeka, KS	\$95.6	2.6%	\$100.6	3.8%	\$102.7	6.9%	\$106.8	4.3%	\$104.9	-2.4%	\$105.2	-2.9%
Trenton, NJ	\$234.7	4.7%	\$270.1	15.6%	\$290.0	12.4%	\$292.8	8.1%	\$281.0	-1.0%	\$276.8	-3.5%
Tucson, AZ	\$140.8	6.0%	\$175.3	21.4%	\$203.2	33.4%	\$203.6	26.9%	\$186.6	13.8%	\$181.0	9.1%
Tulsa, OK	\$92.1	-10.8%	\$94.7	-14.1%	\$98.2	-17.9%	\$102.0	-19.4%	\$102.9	-23.2%	\$104.4	-23.8%
Tyler, TX	\$90.7	-13.0%	\$96.2	-13.7%	\$105.5	-9.4%	\$109.7	-10.3%	\$109.2	-14.1%	\$109.3	-15.8%
Utica, NY	\$93.2	-6.7%	\$96.2	-6.0%	\$107.3	0.4%	\$112.3	-0.7%	\$116.9	-1.7%	\$115.4	-4.5%
Vallejo, CA	\$329.1	29.4%	\$398.7	51.0%	\$423.8	55.2%	\$385.1	32.6%	\$300.6	-0.1%	\$265.7	-13.4%
Vero Beach, FL	\$149.4	-4.2%	\$193.1	16.5%	\$208.8	18.2%	\$194.3	-0.7%	\$163.9	-21.0%	\$147.1	-30.5%
Vineland, NJ	\$129.7	5.5%	\$151.3	22.5%	\$170.8	33.2%	\$180.2	37.7%	\$176.0	31.1%	\$177.3	30.9%
Virginia Beach-Norfolk, VA-NC	\$161.3	0.7%	\$194.8	14.9%	\$225.1	27.8%	\$234.7	28.1%	\$226.1	18.9%	\$223.3	15.7%
Visalia, CA	\$153.4	3.3%	\$197.7	31.9%	\$229.0	55.4%	\$215.0	38.6%	\$175.8	9.8%	\$163.5	0.6%
Waco, TX	\$80.1	-7.5%	\$84.3	-9.7%	\$88.6	-7.1%	\$92.8	-8.7%	\$92.4	-12.9%	\$93.3	-13.7%
Warner Robins, GA	\$94.7	-10.1%	\$99.8	-9.6%	\$105.0	-5.5%	\$109.5	-4.7%	\$103.3	-10.4%	\$105.2	-9.5%
Warren, MI	\$183.2	11.0%	\$187.3	7.9%	\$183.0	7.3%	\$169.7	-2.1%	\$150.1	-15.7%	\$146.1	-19.4%
Washington, DC-VA-MD-WV	\$313.5	16.9%	\$385.0	32.2%	\$409.8	36.8%	\$425.3	36.2%	\$403.4	24.3%	\$367.3	11.9%
Waterloo, IA	\$96.8	8.3%	\$102.6	12.1%	\$104.7	12.4%	\$107.7	9.4%	\$105.6	1.9%	\$106.2	3.9%
Wausau, WI	\$121.2	6.5%	\$125.5	6.7%	\$129.2	8.5%	\$131.0	5.0%	\$131.0	2.5%	\$132.6	3.2%
Wenatchee, WA	\$165.3	2.7%	\$184.0	12.6%	\$212.7	24.7%	\$258.9	43.5%	\$255.9	35.0%	\$259.1	35.1%
West Palm Beach, FL	\$199.3	7.9%	\$259.0	29.3%	\$294.3	38.1%	\$282.1	24.0%	\$242.0	1.5%	\$222.0	-8.9%
Wichita Falls, TX	\$69.1	-10.9%	\$72.5	-11.5%	\$76.0	-16.2%	\$78.8	-18.4%	\$79.9	-20.9%	\$78.8	-23.6%
Wichita, KS	\$93.0	-5.3%	\$95.0	-11.0%	\$97.4	-15.5%	\$103.2	-15.2%	\$100.8	-20.6%	\$104.0	-18.6%
Wilmington, DE-MD-NJ	\$189.7	1.3%	\$217.4	11.4%	\$236.7	13.2%	\$245.0	13.3%	\$239.3	8.4%	\$233.1	5.1%
Wilmington, NC	\$133.1	0.2%	\$154.7	9.3%	\$189.0	30.9%	\$201.6	33.9%	\$197.2	27.4%	\$200.1	27.3%
Winston-Salem, NC	\$115.0	-3.7%	\$120.1	-1.0%	\$127.0	2.0%	\$128.1	-1.4%	\$128.6	-4.2%	\$130.9	-4.4%
Worcester, MA	\$231.5	18.6%	\$251.2	25.7%	\$250.6	20.3%	\$242.1	9.9%	\$230.4	0.2%	\$225.7	-4.2%
Yakima, WA	\$127.4	7.1%	\$132.9	10.3%	\$145.9	17.4%	\$155.6	20.3%	\$155.0	15.1%	\$159.2	17.9%
York, PA	\$137.5	0.5%	\$156.2	7.7%	\$178.4	23.5%	\$187.9	25.0%	\$185.1	19.2%	\$182.4	15.1%
Youngstown, OH-PA	\$93.5	8.0%	\$97.2	9.6%	\$98.9	8.5%	\$99.1	5.5%	\$94.5	-2.5%	\$95.1	-2.2%
Yuba City, CA	\$210.1	23.9%	\$265.6	57.8%	\$273.5	61.7%	\$242.3	38.7%	\$190.8	7.0%	\$179.0	-1.9%

**APPENDIX B:**

**Metropolitan Area House Valuations**

**Valuation Ranking**



## Appendix B: Valuation Ranking

	2004/Q2		2005/Q2		2006/Q2		2007/Q2		2008/Q1		2008/Q2	
	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation
Atlantic City, NJ	\$203.4	34.3%	\$244.3	57.4%	\$271.5	67.7%	\$272.8	65.4%	\$261.6	54.2%	\$258.9	51.6%
Bend, OR	\$196.2	14.8%	\$228.9	25.7%	\$306.8	61.3%	\$314.8	64.1%	\$290.1	50.3%	\$285.0	46.6%
Longview, WA	\$149.9	15.0%	\$163.6	21.7%	\$192.2	39.4%	\$215.1	48.2%	\$208.9	39.1%	\$207.8	37.0%
Honolulu, HI	\$452.7	18.1%	\$563.4	35.6%	\$626.1	42.6%	\$648.3	39.9%	\$646.0	33.1%	\$664.2	35.8%
St George, UT	\$150.9	-2.8%	\$197.5	15.0%	\$250.6	42.9%	\$258.3	45.8%	\$240.2	36.4%	\$237.4	35.7%
Wenatchee, WA	\$165.3	2.7%	\$184.0	12.6%	\$212.7	24.7%	\$258.9	43.5%	\$255.9	35.0%	\$259.1	35.1%
Portland, OR-WA	\$213.8	12.5%	\$246.6	25.2%	\$292.3	42.5%	\$313.7	45.4%	\$302.0	34.9%	\$305.4	35.0%
Ocean City, NJ	\$254.8	30.5%	\$305.2	50.1%	\$337.1	59.5%	\$326.6	47.7%	\$319.7	39.8%	\$313.1	33.5%
Bellingham, WA	\$214.4	15.0%	\$258.6	32.7%	\$294.5	46.8%	\$305.7	42.9%	\$300.0	33.8%	\$300.0	32.2%
Eugene, OR	\$168.7	10.5%	\$197.5	22.5%	\$231.5	38.4%	\$249.8	42.3%	\$239.3	31.8%	\$241.9	30.9%
Vineland, NJ	\$129.7	5.5%	\$151.3	22.5%	\$170.8	33.2%	\$180.2	37.7%	\$176.0	31.1%	\$177.3	30.9%
Asheville, NC	\$128.1	10.4%	\$142.2	17.9%	\$159.0	26.8%	\$174.6	31.8%	\$173.2	26.0%	\$179.6	28.2%
Salem, OR	\$160.2	5.4%	\$176.8	15.6%	\$204.1	29.3%	\$226.1	36.7%	\$219.5	28.4%	\$221.7	27.8%
Medford, OR	\$202.5	22.6%	\$255.2	44.7%	\$287.8	57.7%	\$285.5	49.7%	\$258.4	31.5%	\$254.9	27.6%
Wilmington, NC	\$133.1	0.2%	\$154.7	9.3%	\$189.0	30.9%	\$201.6	33.9%	\$197.2	27.4%	\$200.1	27.3%
Mount Vernon, WA	\$199.2	6.4%	\$235.2	21.4%	\$275.6	36.2%	\$294.6	38.2%	\$290.2	30.6%	\$285.8	26.9%
Boise City, ID	\$137.7	-3.3%	\$152.0	5.3%	\$194.0	26.9%	\$209.0	33.9%	\$200.1	28.5%	\$195.4	25.2%
Spokane, WA	\$138.5	0.1%	\$158.3	12.8%	\$185.8	26.6%	\$200.8	29.4%	\$199.4	23.8%	\$202.2	24.1%
Grand Junction, CO	\$147.9	15.4%	\$163.0	17.2%	\$187.9	28.5%	\$215.4	34.2%	\$212.0	21.7%	\$218.5	23.3%
Prescott, AZ	\$158.3	13.4%	\$207.7	37.5%	\$239.0	49.8%	\$243.8	46.4%	\$222.0	29.8%	\$210.8	22.2%
Provo, UT	\$168.8	10.3%	\$181.4	6.7%	\$212.0	18.4%	\$251.7	28.2%	\$247.5	22.2%	\$246.7	21.9%
Tacoma, WA	\$196.2	6.8%	\$229.6	16.9%	\$266.7	30.0%	\$287.4	32.9%	\$278.5	23.4%	\$278.1	21.6%
Janesville, WI	\$117.7	17.2%	\$123.4	23.3%	\$128.5	21.0%	\$131.6	22.4%	\$129.6	19.7%	\$130.7	21.2%
Olympia, WA	\$181.4	4.1%	\$214.2	17.6%	\$248.1	31.1%	\$263.7	31.2%	\$258.2	22.6%	\$257.5	21.1%
Hagerstown, MD-WV	\$157.9	7.5%	\$195.1	27.0%	\$218.5	38.6%	\$219.1	36.5%	\$202.2	23.2%	\$200.1	20.0%
Missoula, MT	\$189.3	12.7%	\$207.1	16.7%	\$226.8	22.2%	\$243.3	24.8%	\$243.4	21.4%	\$240.9	19.7%
Myrtle Beach, SC	\$111.6	-0.9%	\$124.6	4.9%	\$151.9	23.7%	\$162.3	30.4%	\$161.0	27.2%	\$152.9	19.7%
Flagstaff, AZ	\$175.7	11.5%	\$218.5	29.1%	\$267.6	48.6%	\$270.8	38.1%	\$250.8	21.4%	\$247.8	19.4%
Seattle, WA	\$281.5	10.9%	\$320.1	20.5%	\$372.4	30.3%	\$403.8	30.4%	\$392.7	20.2%	\$394.9	18.9%
Dover, DE	\$137.8	-2.4%	\$164.9	13.8%	\$179.7	20.5%	\$187.5	22.5%	\$186.7	21.2%	\$183.3	18.8%
Yakima, WA	\$127.4	7.1%	\$132.9	10.3%	\$145.9	17.4%	\$155.6	20.3%	\$155.0	15.1%	\$159.2	17.9%
Miami, FL	\$197.5	16.9%	\$246.8	33.9%	\$292.5	51.0%	\$307.2	50.1%	\$271.2	27.4%	\$252.7	17.5%
Brunswick, GA	\$101.4	-0.4%	\$113.8	9.2%	\$127.1	16.0%	\$137.9	20.0%	\$132.2	13.6%	\$137.3	17.2%
Corvallis, OR	\$204.0	-4.0%	\$224.4	8.7%	\$250.0	16.1%	\$278.5	22.3%	\$269.1	14.5%	\$279.8	17.2%
Duluth, MN-WI	\$109.6	20.8%	\$117.7	28.5%	\$123.3	28.2%	\$125.6	24.2%	\$120.1	15.1%	\$120.9	16.1%
Virginia Beach-Norfolk, VA-NC	\$161.3	0.7%	\$194.8	14.9%	\$225.1	27.8%	\$234.7	28.1%	\$226.1	18.9%	\$223.3	15.7%
Kingston, NY	\$181.1	18.4%	\$204.9	26.8%	\$220.0	26.5%	\$222.7	22.4%	\$218.5	15.4%	\$222.0	15.3%
York, PA	\$137.5	0.5%	\$156.2	7.7%	\$178.4	23.5%	\$187.9	25.0%	\$185.1	19.2%	\$182.4	15.1%
Bremerton, WA	\$200.0	1.0%	\$235.8	12.6%	\$280.4	24.6%	\$297.5	25.8%	\$286.1	16.9%	\$287.7	14.8%
Phoenix, AZ	\$159.5	0.7%	\$211.8	24.6%	\$256.4	44.5%	\$255.0	39.4%	\$224.9	21.3%	\$213.9	14.8%
Charlottesville, VA	\$193.8	9.7%	\$225.1	19.4%	\$250.9	27.4%	\$259.1	24.7%	\$253.3	17.8%	\$247.2	14.2%
Madera, CA	\$226.4	24.9%	\$279.5	52.0%	\$318.0	77.5%	\$303.6	62.3%	\$243.1	25.3%	\$226.1	14.0%

## Appendix B: Valuation Ranking

	2004/Q2		2005/Q2		2006/Q2		2007/Q2		2008/Q1		2008/Q2	
	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
Baltimore, MD	\$217.8	5.0%	\$263.0	21.7%	\$293.3	30.9%	\$300.4	26.8%	\$286.0	16.0%	\$282.0	13.5%
Burlington, VT	\$186.5	5.9%	\$209.8	16.9%	\$223.2	19.7%	\$231.5	18.7%	\$230.3	14.7%	\$230.4	13.3%
Salt Lake City, UT	\$176.4	-1.9%	\$194.2	-1.5%	\$232.6	12.6%	\$270.1	19.3%	\$265.7	13.0%	\$266.8	13.2%
Washington, DC-VA-MD-WV	\$313.5	16.9%	\$385.0	32.2%	\$409.8	36.8%	\$425.3	36.2%	\$403.4	24.3%	\$367.3	11.9%
Harrisonburg, VA	\$136.9	1.1%	\$156.0	7.9%	\$179.5	21.1%	\$188.4	19.4%	\$183.9	10.8%	\$187.9	11.8%
Charleston, SC	\$127.5	4.2%	\$146.3	8.3%	\$170.0	23.6%	\$177.0	20.8%	\$174.2	12.7%	\$174.5	11.2%
Racine, WI	\$140.6	6.6%	\$155.4	18.3%	\$161.7	19.6%	\$164.1	16.7%	\$159.9	11.6%	\$160.2	10.9%
Lynchburg, VA	\$118.7	4.9%	\$123.6	5.2%	\$136.7	12.4%	\$148.9	18.0%	\$146.7	12.0%	\$147.4	10.9%
Portland, ME	\$195.2	14.8%	\$216.0	25.2%	\$221.0	25.7%	\$220.6	20.2%	\$219.7	15.8%	\$214.1	10.8%
Casper, WY	\$111.4	4.0%	\$127.8	13.4%	\$145.6	17.3%	\$161.5	19.3%	\$167.2	16.1%	\$163.3	10.6%
Eau Claire, WI	\$115.3	16.5%	\$121.4	17.9%	\$124.0	17.5%	\$125.7	14.0%	\$125.0	10.4%	\$125.9	10.4%
La Crosse, WI-MN	\$117.9	12.2%	\$123.6	14.6%	\$128.2	15.1%	\$130.7	12.3%	\$129.0	8.4%	\$132.0	10.3%
Ogden, UT	\$152.0	-3.5%	\$162.7	-1.8%	\$183.7	6.0%	\$211.6	13.9%	\$209.4	10.0%	\$211.8	10.3%
Panama City, FL	\$125.5	7.5%	\$163.5	31.0%	\$176.4	34.9%	\$173.0	28.7%	\$155.5	12.9%	\$152.0	10.2%
Bangor, ME	\$110.8	5.4%	\$120.2	10.1%	\$127.9	16.5%	\$131.7	15.4%	\$133.9	13.5%	\$132.5	10.1%
Farmington, NM	\$99.1	7.2%	\$114.4	13.9%	\$128.9	19.8%	\$135.7	18.7%	\$137.4	12.8%	\$137.0	10.1%
Richmond, VA	\$149.4	1.4%	\$167.1	6.5%	\$189.6	19.9%	\$200.4	21.4%	\$193.4	12.5%	\$191.2	10.1%
Anchorage, AK	\$194.4	6.4%	\$220.3	12.7%	\$244.1	20.6%	\$253.5	16.4%	\$242.0	7.5%	\$248.8	10.1%
Reading, PA	\$137.7	1.4%	\$154.5	10.1%	\$172.7	17.9%	\$180.0	16.5%	\$179.3	11.4%	\$180.1	10.0%
Camden, NJ	\$195.2	6.3%	\$222.4	16.3%	\$243.8	21.9%	\$248.1	20.2%	\$241.4	13.6%	\$236.5	9.8%
Poughkeepsie-Newburgh, NY	\$245.9	21.4%	\$270.5	26.2%	\$287.9	28.1%	\$290.2	23.4%	\$280.7	13.7%	\$278.1	9.7%
Fond du Lac, WI	\$123.9	9.9%	\$126.5	12.0%	\$132.5	17.4%	\$135.0	13.4%	\$134.4	10.4%	\$134.3	9.7%
Tucson, AZ	\$140.8	6.0%	\$175.3	21.4%	\$203.2	33.4%	\$203.6	26.9%	\$186.6	13.8%	\$181.0	9.1%
Barnstable, MA	\$324.9	30.2%	\$355.2	42.5%	\$354.6	34.5%	\$341.6	22.9%	\$326.4	13.6%	\$321.1	9.1%
Savannah, GA	\$115.9	3.6%	\$129.9	8.1%	\$146.5	15.9%	\$155.9	14.6%	\$147.8	6.7%	\$151.4	8.2%
Santa Fe, NM	\$225.8	11.4%	\$254.9	11.4%	\$288.1	18.7%	\$304.8	18.1%	\$301.9	11.1%	\$298.2	8.0%
Allentown, PA-NJ	\$166.1	1.0%	\$191.2	11.9%	\$214.1	21.1%	\$223.9	20.1%	\$215.4	11.3%	\$212.1	7.6%
Roanoke, VA	\$130.2	4.0%	\$136.6	6.7%	\$149.2	12.5%	\$159.0	14.9%	\$156.9	8.8%	\$156.2	7.6%
Hickory, NC	\$97.9	6.8%	\$100.1	4.8%	\$105.2	7.5%	\$110.4	9.2%	\$111.8	8.0%	\$113.0	7.5%
Albuquerque, NM	\$140.5	-5.9%	\$157.5	-0.6%	\$183.2	10.9%	\$197.8	15.0%	\$196.2	10.1%	\$194.3	7.2%
Logan, UT-ID	\$141.1	-0.6%	\$151.0	3.3%	\$165.7	11.9%	\$182.3	12.0%	\$180.4	6.7%	\$183.3	7.1%
Norwich-New London, CT	\$213.9	4.5%	\$244.8	16.7%	\$254.4	19.3%	\$254.2	13.7%	\$244.9	7.1%	\$248.7	7.0%
Lancaster, PA	\$151.7	0.4%	\$167.0	5.5%	\$184.1	15.2%	\$195.4	16.0%	\$193.2	10.2%	\$191.8	7.0%
Kennewick, WA	\$138.4	7.0%	\$144.5	9.5%	\$146.3	15.0%	\$152.1	12.9%	\$148.7	5.2%	\$152.1	7.0%
Kingsport-Bristol, TN-VA	\$92.7	-0.4%	\$100.4	6.6%	\$107.1	9.5%	\$113.7	11.7%	\$112.9	7.0%	\$115.2	6.9%
Edison, NJ	\$296.9	14.6%	\$340.7	26.7%	\$368.3	27.6%	\$363.2	19.0%	\$348.8	9.6%	\$343.8	6.3%
Lewiston, ME	\$126.6	3.9%	\$141.7	13.8%	\$147.1	19.0%	\$150.6	15.7%	\$148.2	9.8%	\$146.5	6.3%
Dubuque, IA	\$107.8	5.8%	\$113.2	7.8%	\$118.2	10.1%	\$121.2	8.3%	\$120.5	3.3%	\$122.2	6.1%
Michigan City, IN	\$109.5	8.7%	\$109.3	6.6%	\$121.9	18.6%	\$121.5	13.5%	\$118.3	7.2%	\$119.3	6.1%
Scranton, PA	\$110.0	0.2%	\$117.9	3.8%	\$126.6	8.6%	\$137.8	11.8%	\$138.7	7.5%	\$139.4	5.9%
St Cloud, MN	\$142.0	16.0%	\$151.1	20.4%	\$157.6	21.6%	\$158.1	16.7%	\$145.8	4.7%	\$147.1	5.8%
Idaho Falls, ID	\$108.6	-2.4%	\$117.1	-1.7%	\$130.7	4.6%	\$142.9	9.0%	\$144.5	6.8%	\$145.0	5.6%

## Appendix B: Valuation Ranking

	2004/Q2		2005/Q2		2006/Q2		2007/Q2		2008/Q1		2008/Q2	
	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
Redding, CA	\$211.2	25.2%	\$256.6	50.2%	\$279.0	57.1%	\$262.3	39.7%	\$219.4	12.4%	\$209.7	5.6%
Riverside-San Bernardino, CA	\$251.9	26.0%	\$312.2	49.6%	\$353.1	63.8%	\$341.3	55.3%	\$264.2	19.1%	\$235.4	5.3%
Los Angeles, CA	\$378.2	24.5%	\$465.5	44.4%	\$534.4	56.3%	\$521.1	44.4%	\$428.3	14.4%	\$400.7	5.2%
Harrisburg, PA	\$133.8	-1.5%	\$143.9	2.6%	\$155.3	8.9%	\$167.4	11.7%	\$166.9	6.4%	\$166.6	5.1%
Wilmington, DE-MD-NJ	\$189.7	1.3%	\$217.4	11.4%	\$236.7	13.2%	\$245.0	13.3%	\$239.3	8.4%	\$233.1	5.1%
Bethesda, MD	\$350.6	10.1%	\$429.5	26.2%	\$467.3	31.9%	\$453.9	21.4%	\$422.6	9.3%	\$410.2	5.0%
Las Cruces, NM	\$92.0	-5.8%	\$104.9	0.0%	\$119.5	11.0%	\$126.8	13.5%	\$125.7	8.1%	\$124.5	5.0%
Rockford, IL	\$113.5	5.9%	\$119.4	9.2%	\$125.2	11.6%	\$130.4	11.4%	\$126.5	3.9%	\$129.0	5.0%
Providence-New Bedford, RI-MA	\$250.2	21.8%	\$277.4	29.6%	\$284.1	29.2%	\$270.8	18.1%	\$260.0	9.9%	\$252.1	4.8%
Madison, WI	\$181.2	9.6%	\$195.2	13.3%	\$201.9	14.5%	\$203.6	11.0%	\$200.7	5.1%	\$202.1	4.7%
Newark, NJ-PA	\$328.8	9.9%	\$377.6	21.5%	\$406.7	22.0%	\$408.8	16.1%	\$394.9	7.6%	\$388.8	4.4%
Sheboygan, WI	\$125.8	3.4%	\$135.6	10.1%	\$141.1	13.0%	\$144.4	10.2%	\$141.8	5.6%	\$141.2	4.3%
Greeley, CO	\$172.6	22.9%	\$176.0	18.2%	\$175.5	18.3%	\$171.2	13.4%	\$159.3	1.6%	\$164.2	4.3%
Waterloo, IA	\$96.8	8.3%	\$102.6	12.1%	\$104.7	12.4%	\$107.7	9.4%	\$105.6	1.9%	\$106.2	3.9%
Colorado Springs, CO	\$178.7	5.5%	\$191.8	7.2%	\$203.7	12.9%	\$207.9	12.7%	\$196.9	3.1%	\$199.4	3.8%
Auburn, AL	\$101.5	-2.3%	\$110.5	2.4%	\$120.5	8.2%	\$129.7	12.3%	\$127.2	6.3%	\$125.9	3.7%
Orlando, FL	\$145.0	-0.9%	\$182.3	14.7%	\$218.9	33.5%	\$220.7	30.2%	\$191.8	10.2%	\$182.2	3.6%
Mobile, AL	\$87.5	-4.1%	\$91.8	-3.2%	\$106.8	4.3%	\$117.8	10.7%	\$116.0	4.9%	\$116.5	3.5%
Bakersfield, CA	\$156.2	10.3%	\$205.1	40.3%	\$238.3	61.0%	\$227.7	47.8%	\$176.2	11.1%	\$165.4	3.4%
Deltona-Daytona Beach, FL	\$131.8	7.1%	\$166.4	29.9%	\$194.6	46.0%	\$188.8	35.3%	\$161.7	12.3%	\$151.4	3.4%
Green Bay, WI	\$135.2	7.0%	\$139.4	9.4%	\$141.6	10.8%	\$141.7	6.6%	\$140.1	3.0%	\$141.1	3.3%
Wausau, WI	\$121.2	6.5%	\$125.5	6.7%	\$129.2	8.5%	\$131.0	5.0%	\$131.0	2.5%	\$132.6	3.2%
Ocala, FL	\$99.6	1.8%	\$122.4	14.0%	\$146.7	30.0%	\$149.3	29.2%	\$132.9	13.7%	\$121.9	3.1%
State College, PA	\$139.4	4.2%	\$152.0	8.1%	\$162.4	11.3%	\$168.9	10.2%	\$168.8	6.1%	\$169.1	2.9%
Gulfport-Biloxi, MS	\$92.6	-6.4%	\$99.7	5.0%	\$118.5	18.5%	\$128.4	7.1%	\$125.2	1.2%	\$128.2	2.8%
Milwaukee, WI	\$169.3	8.1%	\$183.8	12.5%	\$192.2	12.9%	\$194.0	9.1%	\$190.2	2.9%	\$190.8	2.6%
Dalton, GA	\$97.0	-4.7%	\$102.1	2.0%	\$108.6	9.9%	\$113.0	10.1%	\$106.4	3.1%	\$105.4	2.6%
Albany, NY	\$153.3	-2.3%	\$171.7	5.0%	\$186.3	8.5%	\$194.3	8.7%	\$194.8	3.7%	\$196.1	2.4%
Nassau-Suffolk, NY	\$361.5	23.8%	\$404.3	26.9%	\$435.3	27.5%	\$435.3	17.8%	\$422.2	6.5%	\$417.2	2.2%
Springfield, MA	\$183.5	7.9%	\$204.9	15.8%	\$210.5	16.2%	\$213.8	12.7%	\$208.0	5.4%	\$205.8	2.0%
New Haven, CT	\$224.0	6.1%	\$251.0	14.7%	\$268.4	17.7%	\$270.6	12.1%	\$255.3	2.6%	\$258.6	2.0%
Chico, CA	\$219.6	27.9%	\$263.8	49.1%	\$284.7	54.3%	\$261.4	33.9%	\$222.2	9.0%	\$213.3	1.9%
Philadelphia, PA	\$184.1	-0.2%	\$211.6	8.3%	\$232.9	14.0%	\$240.6	11.4%	\$235.3	4.2%	\$233.9	1.6%
Knoxville, TN	\$111.0	-2.7%	\$119.2	0.8%	\$131.3	6.6%	\$140.0	9.0%	\$137.8	3.0%	\$137.9	1.5%
Fresno, CA	\$197.1	24.2%	\$245.1	50.9%	\$273.8	65.5%	\$253.9	45.2%	\$203.7	11.7%	\$187.2	1.4%
Lakeland, FL	\$94.9	-6.3%	\$115.1	4.6%	\$140.1	21.4%	\$145.1	22.9%	\$129.3	8.0%	\$122.3	1.3%
Billings, MT	\$128.8	0.3%	\$142.3	3.8%	\$151.9	7.6%	\$161.3	5.9%	\$166.4	4.2%	\$163.0	0.9%
Ithaca, NY	\$134.3	-0.4%	\$145.8	7.1%	\$155.2	7.7%	\$157.6	3.6%	\$160.2	-1.1%	\$164.6	0.7%
Minneapolis-St Paul, MN-WI	\$203.0	15.1%	\$216.3	19.1%	\$222.6	19.7%	\$219.4	12.2%	\$204.3	1.2%	\$202.8	0.6%
Augusta, GA-SC	\$95.2	-6.9%	\$101.7	-4.8%	\$109.5	2.2%	\$117.3	4.6%	\$114.5	0.3%	\$116.6	0.6%
Visalia, CA	\$153.4	3.3%	\$197.7	31.9%	\$229.0	55.4%	\$215.0	38.6%	\$175.8	9.8%	\$163.5	0.6%
Anderson, SC	\$93.0	1.6%	\$94.3	-1.4%	\$99.5	2.9%	\$105.6	4.6%	\$108.2	4.0%	\$107.2	0.3%

## Appendix B: Valuation Ranking

	2004/Q2		2005/Q2		2006/Q2		2007/Q2		2008/Q1		2008/Q2	
	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
Bismarck ND	\$105.4	-2.6%	\$112.5	-0.1%	\$124.1	9.3%	\$133.0	11.2%	\$138.5	0.8%	\$137.3	0.0%
Rockingham-Strafford, NH	\$229.9	15.7%	\$251.3	21.2%	\$253.3	18.2%	\$248.9	10.5%	\$234.3	2.6%	\$232.3	-0.2%
Binghamton, NY	\$91.1	-8.2%	\$96.7	-2.4%	\$103.9	-1.2%	\$112.0	0.4%	\$117.5	0.2%	\$118.9	-0.3%
Detroit, MI	\$114.2	30.3%	\$115.5	29.4%	\$111.8	30.3%	\$103.5	21.1%	\$90.8	6.0%	\$87.0	-0.5%
San Luis Obispo, CA	\$415.5	31.2%	\$491.4	48.8%	\$507.9	46.1%	\$464.8	26.1%	\$396.4	4.2%	\$384.5	-0.6%
Pittsfield, MA	\$171.0	2.5%	\$188.2	9.5%	\$197.7	10.2%	\$202.1	7.9%	\$199.3	1.5%	\$200.3	-0.6%
Mansfield, OH	\$105.2	9.9%	\$104.6	7.3%	\$109.5	12.5%	\$107.3	9.2%	\$101.9	2.2%	\$99.1	-0.6%
Kankakee, IL	\$114.8	2.9%	\$119.0	7.3%	\$127.7	14.2%	\$134.1	13.7%	\$130.4	-11.5%	\$133.4	-0.7%
Flint, MI	\$105.9	23.2%	\$108.4	25.7%	\$105.9	21.3%	\$99.6	14.4%	\$88.2	0.2%	\$87.7	-0.8%
Albany, GA	\$79.4	-5.8%	\$84.2	-2.9%	\$90.8	6.0%	\$93.9	3.6%	\$92.5	0.8%	\$92.0	-0.8%
Chicago, IL	\$216.4	6.8%	\$235.3	9.6%	\$253.0	13.0%	\$258.1	8.9%	\$247.8	0.1%	\$249.0	-0.9%
Manchester-Nashua, NH	\$218.4	13.2%	\$238.1	22.4%	\$241.8	22.0%	\$237.3	11.5%	\$222.8	2.2%	\$219.6	-1.2%
Chattanooga, TN-GA	\$103.1	-1.0%	\$111.6	2.2%	\$118.9	5.3%	\$123.5	4.8%	\$120.9	-1.1%	\$122.1	-1.4%
Huntington, WV-KY-OH	\$76.2	0.2%	\$81.5	2.5%	\$84.5	2.9%	\$88.1	1.4%	\$90.1	-0.7%	\$90.5	-1.6%
Tallahassee, FL	\$127.1	4.0%	\$147.3	12.1%	\$161.1	17.5%	\$166.2	13.7%	\$154.1	1.2%	\$150.6	-1.7%
Yuba City, CA	\$210.1	23.9%	\$265.6	57.8%	\$273.5	61.7%	\$242.3	38.7%	\$190.8	7.0%	\$179.0	-1.9%
Jacksonville, FL	\$139.8	5.4%	\$165.9	14.7%	\$185.9	20.6%	\$191.4	18.1%	\$173.0	2.9%	\$167.1	-2.1%
San Angelo, TX	\$70.7	-13.1%	\$77.5	-9.8%	\$84.9	-2.7%	\$90.3	-0.3%	\$90.6	-2.5%	\$93.8	-2.1%
Lebanon, PA	\$118.0	-7.6%	\$130.6	-1.7%	\$141.8	5.4%	\$160.6	12.1%	\$150.4	0.9%	\$149.1	-2.2%
Youngstown, OH-PA	\$93.5	8.0%	\$97.2	9.6%	\$98.9	8.5%	\$99.1	5.5%	\$94.5	-2.5%	\$95.1	-2.2%
St Louis, MO-IL	\$124.5	4.1%	\$134.2	6.9%	\$140.6	9.1%	\$143.6	6.3%	\$136.9	-3.7%	\$140.9	-2.3%
Springfield, OH	\$101.2	5.7%	\$106.6	9.2%	\$105.7	6.0%	\$108.3	6.4%	\$100.9	-4.0%	\$102.8	-2.6%
Topeka, KS	\$95.6	2.6%	\$100.6	3.8%	\$102.7	6.9%	\$106.8	4.3%	\$104.9	-2.4%	\$105.2	-2.9%
Lima, OH	\$95.9	3.4%	\$100.0	5.1%	\$103.5	7.9%	\$102.6	3.7%	\$99.5	-2.1%	\$98.5	-3.0%
Gainesville, FL	\$126.0	4.0%	\$148.3	13.0%	\$167.1	20.5%	\$172.2	16.4%	\$159.8	3.1%	\$152.1	-3.1%
Pueblo, CO	\$113.3	6.5%	\$119.3	9.8%	\$123.1	13.2%	\$127.9	10.7%	\$117.6	-4.1%	\$119.9	-3.3%
Parkersburg, WV-OH	\$82.7	-2.7%	\$88.4	3.6%	\$91.4	3.1%	\$92.2	-0.8%	\$93.4	-3.0%	\$93.6	-3.3%
Blacksburg, VA	\$112.4	3.2%	\$120.7	2.8%	\$127.9	3.9%	\$133.3	3.2%	\$131.4	0.1%	\$130.0	-3.3%
Trenton, NJ	\$234.7	4.7%	\$270.1	15.6%	\$290.0	12.4%	\$292.8	8.1%	\$281.0	-1.0%	\$276.8	-3.5%
Erie, PA	\$99.8	6.4%	\$102.7	6.6%	\$106.7	8.6%	\$109.2	4.5%	\$106.4	-2.4%	\$107.9	-3.5%
Fairbanks, AK	\$161.7	5.3%	\$181.6	6.2%	\$191.6	2.8%	\$204.8	4.3%	\$200.4	-2.8%	\$201.7	-3.7%
Davenport-Moline, IA-IL	\$96.4	1.0%	\$101.2	3.5%	\$105.2	4.5%	\$107.2	0.2%	\$105.9	-5.7%	\$107.8	-3.9%
Niles-Benton Harbor, MI	\$115.5	11.7%	\$120.9	14.2%	\$121.4	11.4%	\$125.1	8.2%	\$118.8	-2.2%	\$119.5	-4.0%
Burlington, NC	\$106.5	0.5%	\$109.4	2.8%	\$112.5	3.3%	\$112.4	-1.3%	\$115.0	-1.9%	\$115.0	-4.0%
Appleton, WI	\$128.9	2.2%	\$132.3	2.1%	\$135.5	3.7%	\$135.9	-1.0%	\$135.4	-4.2%	\$136.4	-4.0%
Worcester, MA	\$231.5	18.6%	\$251.2	25.7%	\$250.6	20.3%	\$242.1	9.9%	\$230.4	0.2%	\$225.7	-4.2%
New York-White Plains, NY-NJ	\$379.5	9.0%	\$423.9	12.3%	\$465.8	13.4%	\$477.0	7.1%	\$466.9	-2.5%	\$466.3	-4.2%
Gainesville, GA	\$130.9	0.2%	\$136.9	-2.4%	\$145.6	2.6%	\$152.5	1.9%	\$149.3	-1.7%	\$146.6	-4.2%
Fort Collins, CO	\$211.1	13.3%	\$218.0	8.6%	\$223.3	8.4%	\$224.2	3.8%	\$214.9	-5.4%	\$218.0	-4.3%
Carson City, NV	\$224.9	15.0%	\$282.1	32.7%	\$294.6	34.5%	\$278.2	22.8%	\$238.2	1.4%	\$232.1	-4.4%
Winston-Salem, NC	\$115.0	-3.7%	\$120.1	-1.0%	\$127.0	2.0%	\$128.1	-1.4%	\$128.6	-4.2%	\$130.9	-4.4%
Battle Creek, MI	\$97.1	16.4%	\$97.7	11.4%	\$101.1	14.0%	\$96.1	5.6%	\$90.0	-4.1%	\$90.5	-4.5%

## Appendix B: Valuation Ranking

	2004/Q2		2005/Q2		2006/Q2		2007/Q2		2008/Q1		2008/Q2	
	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
Utica, NY	\$93.2	-6.7%	\$96.2	-6.0%	\$107.3	0.4%	\$112.3	-0.7%	\$116.9	-1.7%	\$115.4	-4.5%
Santa Cruz, CA	\$543.6	25.6%	\$642.3	45.0%	\$689.3	44.0%	\$628.9	22.6%	\$542.9	2.1%	\$517.6	-4.5%
Napa, CA	\$448.1	37.1%	\$531.5	49.8%	\$556.1	50.7%	\$517.7	29.5%	\$427.2	1.6%	\$406.6	-4.6%
Hartford, CT	\$211.9	2.2%	\$232.2	6.4%	\$243.1	8.0%	\$245.9	1.8%	\$236.7	-5.3%	\$241.7	-4.8%
Boulder, CO	\$282.1	15.3%	\$295.7	7.6%	\$307.2	8.3%	\$310.6	3.6%	\$299.3	-5.6%	\$306.8	-4.8%
Jackson, MI	\$115.7	19.2%	\$120.4	18.6%	\$118.9	18.5%	\$112.7	9.8%	\$105.1	-0.8%	\$102.6	-5.0%
Bay City, MI	\$100.0	20.6%	\$101.8	20.9%	\$100.7	18.0%	\$94.2	8.3%	\$88.6	-1.4%	\$87.0	-5.0%
Oshkosh, WI	\$118.7	3.5%	\$121.4	3.1%	\$123.7	3.8%	\$127.3	0.6%	\$125.4	-5.0%	\$125.5	-5.0%
Athens, GA	\$126.5	2.6%	\$132.4	0.9%	\$134.8	-0.2%	\$139.7	-2.7%	\$136.6	-6.1%	\$139.8	-5.1%
Saginaw, MI	\$99.5	15.2%	\$100.5	14.8%	\$98.1	10.2%	\$95.1	6.3%	\$85.8	-5.6%	\$86.9	-5.3%
Sandusky, OH	\$127.3	5.1%	\$130.0	6.3%	\$127.1	3.2%	\$128.7	2.8%	\$122.0	-5.3%	\$122.8	-5.4%
Fort Lauderdale, FL	\$181.9	11.8%	\$233.0	28.7%	\$268.4	41.1%	\$264.0	31.9%	\$220.7	6.7%	\$198.9	-5.4%
Cheyenne, WY	\$133.0	-4.5%	\$142.4	-3.8%	\$151.3	-3.4%	\$157.9	-1.2%	\$159.6	-1.7%	\$157.0	-5.5%
Nashville, TN	\$139.6	-8.0%	\$149.4	-7.5%	\$164.8	-2.3%	\$174.8	0.2%	\$172.4	-5.1%	\$174.2	-5.6%
Essex County, MA	\$325.4	21.1%	\$350.6	26.3%	\$342.0	16.9%	\$330.5	6.5%	\$318.1	-2.3%	\$314.1	-5.7%
Sioux Falls, SD	\$111.9	-5.7%	\$118.4	-1.5%	\$121.0	0.3%	\$124.8	-0.6%	\$126.1	-7.2%	\$127.8	-5.8%
New Orleans, LA	\$122.4	1.9%	\$131.7	13.1%	\$151.6	8.4%	\$157.1	-6.6%	\$154.0	-5.4%	\$153.0	-5.8%
Fargo, ND-MN	\$116.0	1.5%	\$125.4	4.8%	\$132.9	7.4%	\$135.4	2.3%	\$137.5	-5.7%	\$136.8	-6.1%
Palm Bay-Melbourne, FL	\$146.0	8.4%	\$194.4	35.7%	\$211.1	41.6%	\$196.4	28.0%	\$160.8	2.3%	\$149.6	-6.1%
Champaign, IL	\$110.7	-5.8%	\$114.7	3.4%	\$120.8	6.0%	\$121.4	-0.5%	\$118.4	-7.8%	\$121.5	-6.1%
Raleigh-Cary, NC	\$157.8	-6.2%	\$164.3	-7.1%	\$175.6	-4.6%	\$185.8	-4.7%	\$186.9	-7.7%	\$193.0	-6.2%
Canton, OH	\$114.9	10.3%	\$117.8	8.4%	\$119.2	9.7%	\$116.8	2.8%	\$110.9	-5.7%	\$110.5	-6.4%
Reno, NV	\$239.0	9.0%	\$308.7	34.2%	\$320.6	36.9%	\$298.4	22.5%	\$251.5	-2.0%	\$241.1	-6.5%
Gary, IN	\$117.6	-0.9%	\$123.1	-0.1%	\$130.7	3.5%	\$135.3	2.0%	\$131.1	-5.6%	\$131.8	-6.5%
Columbia, SC	\$102.8	-5.5%	\$109.0	-5.0%	\$115.3	-2.6%	\$120.0	-2.7%	\$120.2	-5.9%	\$121.1	-6.6%
Sherman, TX	\$78.9	-2.3%	\$82.7	-2.2%	\$86.7	-1.7%	\$89.4	-4.6%	\$88.5	-9.5%	\$94.1	-6.6%
Toledo, OH	\$112.9	11.0%	\$116.8	12.6%	\$116.9	10.8%	\$114.8	4.3%	\$108.0	-4.9%	\$105.9	-6.7%
San Jose, CA	\$575.8	22.7%	\$693.7	38.3%	\$734.6	36.1%	\$710.1	20.5%	\$604.6	-2.7%	\$584.9	-6.8%
Greenville, SC	\$104.9	-2.9%	\$109.2	-4.1%	\$113.0	-2.9%	\$118.4	-3.5%	\$119.6	-6.8%	\$121.8	-6.9%
Charlotte, NC-SC	\$135.2	-10.6%	\$140.4	-12.5%	\$149.8	-10.2%	\$161.5	-6.8%	\$163.2	-8.3%	\$168.4	-6.9%
Denver, CO	\$214.9	8.1%	\$223.4	6.9%	\$229.6	6.7%	\$228.7	1.9%	\$216.9	-7.9%	\$221.4	-6.9%
Greensboro-High Point, NC	\$113.3	-2.8%	\$117.1	-3.2%	\$120.2	-3.0%	\$124.4	-4.1%	\$124.4	-7.3%	\$126.8	-7.0%
Durham, NC	\$150.3	-4.3%	\$158.0	-3.1%	\$166.5	-1.8%	\$175.6	-4.0%	\$174.8	-8.9%	\$181.0	-7.0%
Louisville, KY-IN	\$117.9	-0.5%	\$123.2	-0.7%	\$127.6	-0.7%	\$130.1	-3.9%	\$128.1	-8.1%	\$130.6	-7.0%
Pensacola, FL	\$115.8	1.3%	\$147.4	20.9%	\$156.6	21.3%	\$152.1	12.8%	\$138.9	-0.7%	\$131.7	-7.1%
Fort Walton Beach, FL	\$145.4	1.1%	\$196.6	27.6%	\$215.2	31.5%	\$203.5	19.1%	\$173.9	-1.8%	\$165.3	-7.1%
Florence, SC	\$77.5	-5.6%	\$80.4	-5.7%	\$84.7	-3.8%	\$88.1	-3.2%	\$88.1	-6.3%	\$88.7	-7.3%
Rome, GA	\$98.8	2.1%	\$103.1	0.9%	\$102.8	-0.7%	\$106.5	-1.3%	\$101.1	-7.7%	\$101.7	-7.3%
Kokomo, IN	\$96.5	8.4%	\$96.2	6.9%	\$95.3	6.0%	\$92.9	0.3%	\$89.6	-5.3%	\$88.6	-7.5%
Rocky Mount, NC	\$85.9	-9.2%	\$88.0	-7.4%	\$89.6	-5.7%	\$92.8	-6.4%	\$91.3	-10.6%	\$96.4	-7.6%
Dayton, OH	\$115.2	1.3%	\$119.3	1.8%	\$121.6	1.4%	\$120.7	-1.6%	\$113.6	-9.7%	\$116.0	-7.6%
Fayetteville, AR-MO	\$110.0	-5.5%	\$122.4	-2.1%	\$132.4	3.0%	\$134.9	-0.1%	\$128.9	-6.8%	\$128.4	-7.8%

## Appendix B: Valuation Ranking

	2004/Q2		2005/Q2		2006/Q2		2007/Q2		2008/Q1		2008/Q2	
	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
Macon, GA	\$91.6	-8.6%	\$95.0	-7.0%	\$99.5	-3.9%	\$102.6	-3.8%	\$100.0	-6.3%	\$99.3	-7.8%
Anderson, IN	\$88.8	0.8%	\$91.5	4.3%	\$89.2	0.5%	\$89.1	-1.8%	\$86.8	-7.1%	\$88.2	-7.8%
Oxnard-Ventura, CA	\$449.2	26.6%	\$538.7	42.6%	\$585.4	49.2%	\$529.8	27.3%	\$427.3	-0.5%	\$401.2	-7.9%
Elkhart, IN	\$105.3	-10.9%	\$108.0	-12.5%	\$116.9	-4.5%	\$116.1	-5.7%	\$112.7	-9.8%	\$114.3	-8.3%
Lexington, KY	\$125.4	-1.1%	\$131.4	-3.0%	\$137.6	-1.5%	\$141.0	-4.8%	\$138.3	-9.4%	\$141.1	-8.3%
Tampa-St Petersburg, FL	\$130.3	2.1%	\$158.9	16.0%	\$183.9	26.8%	\$182.3	20.0%	\$156.6	-0.3%	\$145.7	-8.3%
Columbus, IN	\$108.6	-5.1%	\$112.8	-1.4%	\$114.5	-3.1%	\$118.2	-4.4%	\$115.1	-9.8%	\$118.4	-8.4%
Jefferson City, MO	\$102.6	-3.4%	\$107.6	-4.4%	\$112.0	-1.2%	\$113.5	-3.6%	\$110.7	-10.6%	\$114.5	-8.4%
Decatur, AL	\$86.3	-9.5%	\$90.4	-8.4%	\$94.0	-5.8%	\$99.4	-5.5%	\$99.0	-9.3%	\$102.0	-8.4%
Hattiesburg, MS	\$79.1	-10.2%	\$82.8	-13.0%	\$93.0	-7.0%	\$99.7	-2.7%	\$97.5	-10.2%	\$100.9	-8.4%
Joplin, MO	\$82.8	-1.6%	\$86.4	-1.7%	\$90.1	0.4%	\$93.1	-0.4%	\$89.7	-8.8%	\$91.7	-8.5%
Des Moines, IA	\$118.2	-4.7%	\$125.3	-2.5%	\$128.9	-1.9%	\$130.9	-4.3%	\$128.9	-9.8%	\$128.6	-8.5%
Greenville, NC	\$89.6	-3.6%	\$94.1	-4.6%	\$99.0	-2.7%	\$102.0	-5.0%	\$101.1	-9.0%	\$103.6	-8.7%
Kansas City, MO-KS	\$127.2	2.6%	\$133.2	3.0%	\$136.7	3.1%	\$139.0	-0.6%	\$131.4	-10.8%	\$135.4	-8.8%
Muskegon, MI	\$97.8	8.4%	\$100.6	9.5%	\$99.5	8.3%	\$93.8	0.6%	\$89.0	-7.6%	\$88.9	-8.8%
Merced, CA	\$210.4	27.2%	\$271.6	65.8%	\$305.7	91.7%	\$265.8	63.1%	\$184.1	10.2%	\$155.2	-8.9%
West Palm Beach, FL	\$199.3	7.9%	\$259.0	29.3%	\$294.3	38.1%	\$282.1	24.0%	\$242.0	1.5%	\$222.0	-8.9%
Punta Gorda, FL	\$147.9	20.3%	\$190.6	45.1%	\$210.3	47.1%	\$188.1	24.6%	\$153.5	-1.8%	\$144.5	-9.2%
Salinas, CA	\$467.0	36.9%	\$595.5	66.1%	\$646.8	71.6%	\$569.7	41.0%	\$440.6	4.6%	\$389.0	-9.3%
Atlanta, GA	\$159.9	-2.9%	\$168.0	-3.9%	\$175.0	-0.9%	\$179.6	-3.4%	\$170.5	-9.1%	\$171.5	-9.3%
Rochester, MN	\$138.7	2.6%	\$143.0	3.7%	\$143.4	0.4%	\$144.2	-3.0%	\$138.6	-9.5%	\$138.4	-9.3%
Santa Rosa, CA	\$445.3	34.3%	\$531.5	52.9%	\$546.4	49.2%	\$493.7	26.5%	\$405.1	0.2%	\$376.2	-9.3%
Warner Robins, GA	\$94.7	-10.1%	\$99.8	-9.6%	\$105.0	-5.5%	\$109.5	-4.7%	\$103.3	-10.4%	\$105.2	-9.5%
Austin, TX	\$137.7	-10.0%	\$144.8	-13.7%	\$157.6	-10.9%	\$173.2	-7.6%	\$176.8	-9.7%	\$179.4	-9.6%
Cedar Rapids, IA	\$108.3	2.0%	\$112.7	3.3%	\$113.9	2.7%	\$115.6	-3.0%	\$113.0	-10.1%	\$113.6	-9.8%
Bloomington, IN	\$109.1	-4.0%	\$113.1	-3.5%	\$119.0	-0.7%	\$121.9	-3.7%	\$117.5	-11.4%	\$121.4	-9.9%
Oakland, CA	\$457.5	21.2%	\$560.6	41.5%	\$597.0	43.3%	\$549.8	23.4%	\$448.8	-2.7%	\$420.5	-10.0%
Hanford, CA	\$159.9	6.2%	\$202.0	30.3%	\$228.0	40.5%	\$216.6	23.1%	\$182.8	-2.2%	\$172.3	-10.0%
Springfield, MO	\$101.8	-6.1%	\$108.4	-7.5%	\$115.2	-2.8%	\$119.3	-3.2%	\$114.0	-11.7%	\$118.1	-10.1%
Baton Rouge, LA	\$101.1	-5.0%	\$105.8	-8.5%	\$120.0	-3.5%	\$128.9	-6.2%	\$129.1	-7.3%	\$129.5	-10.3%
Lawrence, KS	\$143.9	1.5%	\$151.5	-2.3%	\$158.3	-1.6%	\$161.1	-4.9%	\$158.0	-9.5%	\$160.3	-10.4%
Holland, MI	\$148.6	11.1%	\$153.8	7.2%	\$151.1	3.8%	\$146.9	-0.4%	\$136.7	-9.6%	\$136.8	-10.5%
Bloomington-Normal, IL	\$127.9	-7.2%	\$130.5	-3.1%	\$133.0	-4.7%	\$135.0	-5.9%	\$130.6	-11.4%	\$133.6	-10.7%
Lansing, MI	\$127.1	13.8%	\$132.0	14.1%	\$131.8	9.4%	\$127.4	3.4%	\$116.0	-8.6%	\$115.1	-10.9%
Iowa City, IA	\$135.7	-5.0%	\$145.0	0.0%	\$149.2	-0.7%	\$151.4	-5.0%	\$147.6	-11.9%	\$147.8	-11.0%
Sacramento, CA	\$306.9	27.3%	\$377.9	50.3%	\$382.7	46.6%	\$340.8	25.1%	\$271.7	-3.0%	\$251.5	-11.1%
Bowling Green, KY	\$100.0	-3.6%	\$104.6	-7.3%	\$109.8	-4.6%	\$110.9	-7.8%	\$109.6	-12.5%	\$112.1	-11.3%
Spartanburg, SC	\$92.5	-1.2%	\$94.4	-4.0%	\$95.8	-4.2%	\$100.7	-4.6%	\$99.5	-10.3%	\$99.7	-11.3%
Lincoln, NE	\$117.2	-4.6%	\$123.6	-1.5%	\$127.4	-1.8%	\$129.2	-4.4%	\$123.7	-12.7%	\$126.3	-11.4%
Peoria, IL	\$105.7	2.3%	\$108.2	-0.7%	\$111.1	-3.4%	\$115.1	-5.2%	\$112.2	-12.1%	\$114.5	-11.4%
Pittsburgh, PA	\$107.4	-0.5%	\$112.2	0.6%	\$114.8	-1.4%	\$118.5	-4.4%	\$118.3	-9.5%	\$118.3	-11.4%
Huntsville, AL	\$107.0	-11.9%	\$113.0	-13.0%	\$125.0	-7.7%	\$133.1	-6.4%	\$131.8	-11.7%	\$134.1	-11.5%

## Appendix B: Valuation Ranking

	2004/Q2		2005/Q2		2006/Q2		2007/Q2		2008/Q1		2008/Q2	
	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
Columbia, MO	\$113.2	-7.4%	\$121.4	-5.3%	\$128.8	-2.5%	\$132.3	-3.4%	\$126.2	-12.0%	\$128.3	-11.5%
Las Vegas, NV	\$218.9	13.8%	\$272.1	22.4%	\$292.9	29.2%	\$286.6	23.1%	\$232.5	-4.2%	\$215.0	-11.6%
Sarasota, FL	\$170.5	9.3%	\$223.5	30.2%	\$252.2	39.4%	\$230.1	22.4%	\$186.0	-3.7%	\$174.1	-11.7%
St Joseph, MO-KS	\$88.0	4.5%	\$94.3	6.6%	\$98.5	5.2%	\$100.4	-0.3%	\$95.1	-11.9%	\$97.6	-11.7%
Naples, FL	\$247.8	9.0%	\$330.2	30.9%	\$390.1	48.8%	\$366.6	30.1%	\$290.7	-0.9%	\$262.4	-11.9%
Beaumont, TX	\$67.2	-9.5%	\$69.9	-11.2%	\$75.4	-10.4%	\$82.3	-9.5%	\$82.4	-12.7%	\$84.8	-12.0%
Monroe, MI	\$148.8	18.1%	\$154.2	19.0%	\$152.1	14.4%	\$142.0	6.2%	\$128.0	-6.2%	\$122.8	-12.0%
Port St Lucie-Fort Pierce, FL	\$173.1	16.5%	\$220.8	41.7%	\$239.7	48.1%	\$222.9	29.6%	\$179.9	0.8%	\$159.9	-12.1%
Springfield, IL	\$101.1	-9.9%	\$103.0	-5.7%	\$106.1	-3.8%	\$108.2	-6.7%	\$105.1	-13.3%	\$108.0	-12.3%
Syracuse, NY	\$108.2	-2.4%	\$109.5	-5.1%	\$114.0	-4.8%	\$120.3	-4.8%	\$119.0	-11.7%	\$120.3	-12.3%
Lake-Kenosha, IL-WI	\$234.4	1.0%	\$248.9	2.1%	\$260.6	1.4%	\$263.5	-3.2%	\$253.1	-11.1%	\$253.7	-12.3%
Santa Barbara, CA	\$518.6	37.1%	\$646.2	58.0%	\$659.2	53.0%	\$576.9	25.1%	\$453.4	-5.3%	\$427.9	-12.3%
Santa Ana-Anaheim, CA	\$481.0	16.7%	\$581.1	29.5%	\$640.0	34.8%	\$597.5	20.3%	\$481.0	-5.8%	\$453.6	-12.4%
Longview, TX	\$75.0	-13.6%	\$80.0	-13.5%	\$88.0	-11.1%	\$93.8	-12.9%	\$95.1	-16.6%	\$102.2	-12.5%
Cleveland, OH	\$137.7	5.2%	\$142.2	4.6%	\$144.2	3.4%	\$141.0	-3.2%	\$130.6	-13.5%	\$132.7	-12.5%
Buffalo, NY	\$109.5	-4.2%	\$109.2	-5.2%	\$112.6	-6.4%	\$117.0	-7.0%	\$117.1	-12.0%	\$118.8	-12.5%
South Bend, IN-MI	\$98.4	-8.5%	\$102.3	-7.6%	\$105.0	-5.8%	\$108.9	-5.6%	\$105.1	-12.9%	\$106.4	-12.7%
Modesto, CA	\$242.3	26.6%	\$308.8	56.4%	\$335.2	68.7%	\$295.8	42.3%	\$214.7	0.2%	\$188.7	-12.9%
Amarillo, TX	\$81.5	-2.7%	\$85.8	-4.9%	\$90.7	-3.4%	\$95.5	-6.2%	\$95.8	-10.9%	\$95.4	-13.1%
Charleston, WV	\$81.0	-8.1%	\$84.2	-8.9%	\$87.2	-9.7%	\$89.5	-11.4%	\$90.5	-15.0%	\$94.2	-13.2%
Columbus, GA-AL	\$95.7	-8.5%	\$104.0	-10.2%	\$114.3	-4.9%	\$119.5	-6.6%	\$114.8	-11.5%	\$114.2	-13.3%
Birmingham, AL	\$106.8	-11.6%	\$115.2	-9.2%	\$124.1	-5.4%	\$128.6	-6.6%	\$126.2	-12.2%	\$126.7	-13.3%
Vallejo, CA	\$329.1	29.4%	\$398.7	51.0%	\$423.8	55.2%	\$385.1	32.6%	\$300.6	-0.1%	\$265.7	-13.4%
Lubbock, TX	\$76.5	-6.5%	\$80.2	-7.5%	\$83.5	-6.6%	\$86.3	-8.4%	\$85.5	-13.0%	\$87.3	-13.4%
Evansville, IN-KY	\$91.4	-7.4%	\$94.8	-7.6%	\$98.2	-6.8%	\$100.1	-6.1%	\$95.5	-13.0%	\$96.3	-13.6%
Waco, TX	\$80.1	-7.5%	\$84.3	-9.7%	\$88.6	-7.1%	\$92.8	-8.7%	\$92.4	-12.9%	\$93.3	-13.7%
Fort Smith, AR-OK	\$74.2	-7.3%	\$77.6	-11.2%	\$82.6	-9.4%	\$84.9	-8.9%	\$83.3	-13.1%	\$84.0	-13.7%
Stockton, CA	\$256.9	27.5%	\$331.4	62.6%	\$359.3	74.5%	\$318.1	47.8%	\$225.8	1.4%	\$193.9	-13.8%
Owensboro, KY	\$84.4	-2.0%	\$85.0	-8.7%	\$88.1	-6.4%	\$90.3	-7.8%	\$88.3	-13.0%	\$88.6	-13.9%
Columbus, OH	\$140.3	-2.0%	\$146.6	-1.8%	\$149.9	-1.4%	\$148.3	-7.1%	\$140.6	-15.0%	\$142.8	-14.0%
Kalamazoo, MI	\$119.6	8.2%	\$123.6	7.7%	\$124.1	6.3%	\$120.2	-1.3%	\$113.5	-10.2%	\$109.9	-14.3%
Montgomery, AL	\$92.7	-15.3%	\$99.5	-12.3%	\$107.1	-9.3%	\$114.0	-6.7%	\$110.7	-13.1%	\$111.0	-14.3%
Akron, OH	\$127.4	1.1%	\$131.8	-1.1%	\$132.9	-2.1%	\$131.1	-7.6%	\$123.6	-15.5%	\$125.9	-14.5%
Decatur, IL	\$80.3	-5.4%	\$83.2	-5.9%	\$83.5	-6.1%	\$86.7	-9.0%	\$83.6	-16.9%	\$86.8	-14.8%
El Paso, TX	\$77.4	-23.2%	\$84.4	-24.6%	\$98.3	-14.0%	\$110.1	-9.9%	\$111.4	-13.2%	\$111.1	-14.9%
Grand Rapids, MI	\$126.8	5.6%	\$130.0	3.9%	\$127.9	1.4%	\$123.9	-3.4%	\$114.6	-13.4%	\$113.8	-15.5%
Tyler, TX	\$90.7	-13.0%	\$96.2	-13.7%	\$105.5	-9.4%	\$109.7	-10.3%	\$109.2	-14.1%	\$109.3	-15.8%
Ann Arbor, MI	\$207.1	14.0%	\$215.3	18.1%	\$207.3	13.2%	\$194.0	3.2%	\$171.6	-11.9%	\$167.5	-15.8%
Cincinnati, OH-KY-IN	\$131.0	-5.2%	\$136.9	-5.5%	\$140.0	-4.9%	\$141.3	-8.4%	\$133.0	-16.7%	\$135.0	-15.8%
San Francisco, CA	\$665.5	22.4%	\$789.2	27.9%	\$822.4	23.5%	\$784.1	7.4%	\$679.4	-12.2%	\$663.6	-15.9%
Odessa, TX	\$48.3	-16.3%	\$53.2	-19.1%	\$64.5	-12.9%	\$77.2	-9.4%	\$79.7	-15.0%	\$80.6	-16.0%
Fort Wayne, IN	\$96.5	-5.5%	\$98.5	-4.5%	\$100.7	-3.7%	\$101.2	-7.0%	\$97.5	-14.2%	\$96.4	-16.2%

## Appendix B: Valuation Ranking

	2004/Q2		2005/Q2		2006/Q2		2007/Q2		2008/Q1		2008/Q2	
	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	\$402.9	0.2%	\$457.5	5.9%	\$481.6	3.4%	\$473.6	-6.7%	\$450.0	-15.5%	\$454.6	-16.4%
San Antonio, TX	\$87.4	-16.6%	\$95.6	-16.7%	\$103.3	-14.0%	\$111.7	-12.5%	\$111.7	-17.0%	\$114.6	-16.4%
San Diego, CA	\$416.7	22.9%	\$495.0	39.1%	\$496.6	32.1%	\$455.4	14.1%	\$373.0	-10.0%	\$349.3	-17.2%
Ames, IA	\$127.8	-5.1%	\$134.1	-5.3%	\$137.3	-8.2%	\$137.9	-12.7%	\$135.7	-17.9%	\$136.5	-17.3%
Boston-Quincy, MA	\$333.7	11.7%	\$362.7	14.5%	\$355.2	5.4%	\$343.7	-5.6%	\$331.0	-14.3%	\$325.5	-17.3%
Omaha, NE-IA	\$114.3	-6.6%	\$119.1	-7.4%	\$123.8	-7.9%	\$125.6	-10.2%	\$120.3	-18.5%	\$122.0	-17.6%
Memphis, TN-MS-AR	\$99.8	-13.4%	\$104.2	-12.7%	\$109.6	-10.5%	\$112.8	-11.7%	\$109.5	-17.1%	\$110.1	-17.7%
Cambridge-Framingham, MA	\$367.3	9.5%	\$397.5	13.1%	\$385.8	2.5%	\$377.3	-7.2%	\$364.1	-15.3%	\$359.8	-17.9%
Abilene, TX	\$63.6	-12.0%	\$68.8	-10.0%	\$73.4	-9.2%	\$81.0	-9.2%	\$78.9	-17.5%	\$79.9	-18.1%
Cape Coral-Fort Meyers, FL	\$160.7	-1.0%	\$208.9	15.6%	\$244.6	29.1%	\$224.1	15.2%	\$178.5	-9.7%	\$163.2	-18.2%
Wichita, KS	\$93.0	-5.3%	\$95.0	-11.0%	\$97.4	-15.5%	\$103.2	-15.2%	\$100.8	-20.6%	\$104.0	-18.6%
Jackson, MS	\$90.7	-17.5%	\$96.8	-16.5%	\$103.8	-14.6%	\$107.1	-15.9%	\$103.9	-18.5%	\$106.2	-18.8%
Rochester, NY	\$114.8	-6.2%	\$113.7	-10.8%	\$115.4	-12.7%	\$118.3	-14.3%	\$117.5	-19.6%	\$120.0	-19.4%
Warren, MI	\$183.2	11.0%	\$187.3	7.9%	\$183.0	7.3%	\$169.7	-2.1%	\$150.1	-15.7%	\$146.1	-19.4%
Indianapolis, IN	\$128.3	-10.6%	\$132.1	-11.3%	\$134.1	-11.9%	\$135.8	-13.9%	\$132.1	-19.2%	\$132.5	-19.7%
Corpus Christi, TX	\$80.3	-14.1%	\$87.2	-14.0%	\$94.8	-11.9%	\$99.7	-14.1%	\$97.3	-20.0%	\$99.9	-19.8%
Fayetteville, NC	\$92.3	-12.5%	\$97.6	-19.5%	\$105.8	-15.7%	\$109.9	-18.9%	\$109.1	-23.0%	\$114.3	-20.1%
Little Rock, AR	\$96.1	-8.7%	\$101.4	-11.4%	\$108.6	-8.9%	\$111.5	-14.2%	\$107.4	-21.3%	\$109.5	-20.5%
Oklahoma City, OK	\$90.4	-14.0%	\$96.4	-14.4%	\$101.9	-14.9%	\$105.1	-16.4%	\$104.8	-20.9%	\$107.3	-20.7%
Lafayette, IN	\$111.5	-5.6%	\$111.1	-10.0%	\$113.2	-8.1%	\$113.2	-12.4%	\$110.0	-19.3%	\$109.9	-21.2%
Alexandria, LA	\$75.8	-8.3%	\$78.8	-18.9%	\$86.6	-12.1%	\$93.9	-11.4%	\$94.5	-19.0%	\$94.0	-21.7%
Monroe, LA	\$84.4	-2.8%	\$86.3	-9.1%	\$90.6	-8.4%	\$93.3	-11.8%	\$92.4	-20.9%	\$94.0	-22.1%
McAllen, TX	\$53.2	-13.7%	\$56.3	-16.0%	\$59.2	-13.6%	\$63.4	-13.8%	\$61.3	-20.9%	\$61.7	-22.4%
Wichita Falls, TX	\$69.1	-10.9%	\$72.5	-11.5%	\$76.0	-16.2%	\$78.8	-18.4%	\$79.9	-20.9%	\$78.8	-23.6%
Tulsa, OK	\$92.1	-10.8%	\$94.7	-14.1%	\$98.2	-17.9%	\$102.0	-19.4%	\$102.9	-23.2%	\$104.4	-23.8%
College Station-Bryan, TX	\$89.9	-20.4%	\$94.4	-21.6%	\$99.1	-22.6%	\$105.2	-21.9%	\$105.6	-25.6%	\$108.2	-25.3%
Shreveport, LA	\$85.4	-9.6%	\$92.6	-14.0%	\$98.7	-10.0%	\$102.8	-15.9%	\$102.0	-25.1%	\$103.0	-26.7%
Midland, TX	\$78.8	-20.4%	\$85.0	-27.0%	\$102.6	-28.4%	\$121.2	-24.1%	\$125.7	-27.6%	\$130.1	-26.9%
Lake Charles, LA	\$81.4	-3.1%	\$83.4	-11.0%	\$95.6	-6.5%	\$99.1	-18.9%	\$100.8	-26.3%	\$101.4	-27.7%
Fort Worth, TX	\$100.4	-18.1%	\$104.2	-20.1%	\$108.1	-21.4%	\$111.7	-24.4%	\$111.3	-28.4%	\$113.6	-28.4%
Dallas, TX	\$121.9	-18.4%	\$126.5	-22.5%	\$130.8	-23.4%	\$136.2	-25.8%	\$135.5	-30.0%	\$137.1	-30.4%
Lafayette, LA	\$100.5	-2.8%	\$107.8	-14.7%	\$119.6	-13.0%	\$124.7	-22.3%	\$126.8	-29.2%	\$127.8	-30.5%
Vero Beach, FL	\$149.4	-4.2%	\$193.1	16.5%	\$208.8	18.2%	\$194.3	-0.7%	\$163.9	-21.0%	\$147.1	-30.5%
Killeen, TX	\$86.5	-14.7%	\$92.4	-20.4%	\$97.4	-23.7%	\$105.2	-25.9%	\$103.5	-31.7%	\$103.6	-32.8%
Houma, LA	\$86.6	-3.7%	\$92.0	-13.1%	\$101.5	-17.5%	\$110.3	-27.2%	\$115.7	-32.9%	\$117.6	-33.8%
Houston, TX	\$101.7	-21.1%	\$106.5	-26.8%	\$113.3	-26.9%	\$118.7	-30.6%	\$120.1	-34.3%	\$122.3	-34.4%

**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	94%	Sacramento, CA	1991Q2-1997Q1	18%	24	1991Q1	16%
Oklahoma City, OK	1985Q1-1988Q3	23%	15	1985Q1	51%	Napa, CA	1991Q3-1997Q1	10%	23	1990Q3	7%
College Station, TX	1985Q1-1988Q4	26%	16	1985Q1	52%	Utica, NY	1991Q3-1997Q4	14%	26	1990Q2	21%
Lafayette, LA	1985Q1-1988Q4	35%	16	1986Q2	42%	Vallejo, CA	1991Q4-1997Q1	15%	22	1991Q1	5%
Casper, WY	1985Q2-1988Q2	31%	13	1986Q1	28%	Honolulu, HI	1992Q1-1997Q4	20%	24	1991Q3	13%
Anchorage, AK	1985Q2-1990Q1	35%	20	1986Q2	13%	Binghamton, NY	1992Q2-1997Q1	17%	20	1986Q4	21%
Beaumont, TX	1985Q3-1988Q1	12%	11	1985Q1	42%	Yuba City, CA	1992Q3-1996Q4	10%	18	1990Q3	7%
Odessa, TX	1985Q3-1990Q1	28%	19	1986Q2	62%	Bakersfield, CA	1992Q3-1997Q1	14%	19	1992Q1	5%
Waterloo, IA	1986Q1-1987Q4	16%	8	1986Q1	10%	Ann Arbor, MI	2005Q2-2008Q2*	20%	13	2005Q2	18%
Greeley, CO	1986Q1-1988Q3	11%	11	1986Q1	12%	Boston, MA	2005Q2-2008Q2*	10%	13	2005Q2	15%
Amarillo, TX	1986Q1-1988Q4	15%	12	1985Q1	24%	Detroit, MI	2005Q2-2008Q2*	25%	13	2004Q2	30%
Baton Rouge, LA	1986Q1-1988Q4	13%	12	1986Q1	38%	Muskegon, MI	2005Q2-2008Q2*	12%	13	2005Q2	9%
Midland, TX	1986Q1-1991Q4	23%	24	1986Q2	105%	Bay City, MI	2005Q3-2008Q2*	15%	12	2005Q2	21%
Billings, MT	1986Q2-1988Q1	13%	8	1986Q2	18%	Cambridge, MA	2005Q3-2008Q2*	10%	12	2005Q2	13%
Corpus Christi, TX	1986Q2-1988Q1	15%	8	1986Q3	49%	Flint, MI	2005Q3-2008Q2*	20%	12	2005Q3	27%
Houma, LA	1986Q2-1988Q1	20%	8	1986Q2	45%	Grand Rapids, MI	2005Q3-2008Q2*	12%	12	2005Q4	4%
Tulsa, OK	1986Q2-1988Q3	12%	10	1985Q1	50%	Holland, MI	2005Q3-2008Q2*	12%	12	2005Q3	7%
Fort Worth, TX	1986Q2-1988Q4	10%	11	1985Q1	68%	Lansing, MI	2005Q3-2008Q2*	14%	12	2004Q3	16%
Dallas, TX	1986Q2-1989Q1	14%	12	1985Q1	75%	Monroe, MI	2005Q3-2008Q2*	22%	12	2004Q3	20%
Monroe, LA	1986Q2-1989Q1	12%	12	1985Q3	41%	Napa, CA	2005Q3-2008Q2*	28%	12	2005Q3	57%
San Antonio, TX	1986Q2-1990Q2	21%	17	1985Q2	60%	Sacramento, CA	2005Q3-2008Q2*	36%	12	2005Q3	54%
Austin, TX	1986Q2-1990Q3	27%	18	1985Q2	55%	Saginaw, MI	2005Q3-2008Q2*	14%	12	2005Q1	17%
New Orleans, LA	1986Q2-1991Q1	12%	20	1985Q2	37%	San Diego, CA	2005Q3-2008Q2*	31%	12	2005Q2	39%
Shreveport, LA	1986Q3-1988Q4	15%	10	1986Q3	48%	Santa Rosa, CA	2005Q3-2008Q2*	32%	12	2005Q3	56%
Sherman, TX	1986Q4-1988Q4	12%	9	1986Q4	28%	Warren, MI	2005Q3-2008Q2*	22%	12	2004Q2	11%
Farmington, NM	1986Q4-1989Q1	13%	10	1986Q4	21%	Jackson, MI	2005Q4-2008Q2*	15%	11	2004Q3	20%
Killeen, TX	1986Q4-1990Q4	19%	17	1986Q4	45%	Pensacola, FL	2005Q4-2008Q2*	17%	11	2005Q4	26%
Hattiesburg, MS	1987Q1-1989Q1	11%	9	1987Q1	46%	Reno, NV	2005Q4-2008Q2*	26%	11	2005Q4	42%
Alexandria, LA	1987Q1-1989Q2	12%	10	1986Q4	45%	San Luis Obispo, CA	2005Q4-2008Q2*	25%	11	2005Q3	52%
Abilene, TX	1987Q1-1989Q4	25%	12	1987Q1	49%	Santa Barbara, CA	2005Q4-2008Q2*	36%	11	2005Q4	59%
San Angelo, TX	1987Q1-1990Q3	14%	15	1987Q1	36%	Yuba City, CA	2005Q4-2008Q2*	36%	11	2005Q4	66%
McAllen, TX	1987Q2-1989Q2	16%	9	1987Q2	53%	Cape Coral-Fort Meyers, FL	2006Q1-2008Q2*	33%	10	2006Q1	30%
Tyler, TX	1987Q2-1990Q1	19%	12	1985Q1	49%	Carson City, NV	2006Q1-2008Q2*	22%	10	2006Q1	38%
Wichita Falls, TX	1987Q3-1990Q4	11%	14	1987Q3	32%	Fort Walton Beach, FL	2006Q1-2008Q2*	24%	10	2005Q4	35%
Barnstable Town, MA	1988Q1-1993Q1	19%	21	1987Q3	17%	Modesto, CA	2006Q1-2008Q2*	44%	10	2006Q1	69%
Bridgeport, CT	1988Q1-1993Q2	16%	22	1987Q1	69%	Palm Bay-Melbourne, FL	2006Q1-2008Q2*	30%	10	2005Q4	45%
Poughkeepsie-Newburgh, NY	1988Q1-1995Q1	13%	29	1988Q2	18%	Panama City, FL	2006Q1-2008Q2*	15%	10	2005Q4	39%
Edison, NJ	1988Q2-1991Q2	12%	13	1987Q3	35%	Port St Lucie, FL	2006Q1-2008Q2*	34%	10	2006Q1	51%
Newark, NJ-PA	1988Q2-1991Q2	11%	13	1987Q3	34%	Punta Gorda, FL	2006Q1-2008Q2*	32%	10	2005Q4	52%
Essex County, MA	1988Q2-1993Q1	14%	20	1987Q1	23%	Vero Beach, FL	2006Q1-2008Q2*	32%	10	2006Q1	25%
Manchester, NH	1988Q2-1995Q1	22%	28	1987Q2	26%	Bakersfield, CA	2006Q2-2008Q2*	31%	9	2006Q2	61%
New Haven, CT	1988Q2-1997Q1	22%	36	1987Q3	39%	Battle Creek, MI	2006Q2-2008Q2*	10%	9	2005Q4	15%

### Appendix C: Past Price Corrections

	Correction Episode			Valuation			Correction Episode			Valuation	
	Period	Decline	Qtrs	Peak	Value		Period	Decline	Qtrs	Peak	Value
Nassau-Suffolk, NY	1988Q3-1991Q2	11%	12	1987Q3	20%	Bethesda, MD	2006Q2-2008Q2*	12%	9	2006Q2	32%
Hartford, CT	1988Q3-1997Q1	22%	35	1988Q2	39%	Chico, CA	2006Q2-2008Q2*	25%	9	2005Q3	54%
Gulfport-Biloxi, MS	1988Q4-1991Q3	10%	12	1988Q4	20%	Fresno, CA	2006Q2-2008Q2*	32%	9	2006Q2	65%
Boston, MA	1988Q4-1993Q1	14%	18	1987Q1	43%	Hanford, CA	2006Q2-2008Q2*	24%	9	2006Q2	41%
Norwich, CT	1988Q4-1994Q1	20%	22	1988Q2	37%	Kalamazoo, MI	2006Q2-2008Q2*	11%	9	2004Q2	8%
Fairbanks, AK	1989Q1-1991Q4	18%	12	1988Q4	15%	Los Angeles, CA	2006Q2-2008Q2*	25%	9	2006Q2	56%
Rockingham, NH	1989Q1-1993Q1	21%	17	1987Q2	32%	Madera, CA	2006Q2-2008Q2*	29%	9	2006Q2	77%
Cambridge, MA	1989Q4-1991Q3	11%	8	1987Q1	48%	Medford, OR	2006Q2-2008Q2*	11%	9	2006Q2	58%
Portland, ME	1989Q4-1993Q1	12%	14	1988Q1	10%	Merced, CA	2006Q2-2008Q2*	49%	9	2006Q2	92%
Worcester, MA	1989Q4-1993Q1	15%	14	1987Q3	20%	Oakland, CA	2006Q2-2008Q2*	30%	9	2005Q3	45%
San Jose, CA	1989Q4-1994Q1	16%	18	1989Q3	29%	Oxnard, CA	2006Q2-2008Q2*	31%	9	2006Q2	49%
Kingston, NY	1989Q4-1995Q1	22%	22	1988Q2	17%	Phoenix, AZ	2006Q2-2008Q2*	17%	9	2006Q2	44%
Lewiston, ME	1989Q4-1995Q1	13%	22	1989Q4	17%	Providence-New Bedford, RI-MA	2006Q2-2008Q2*	11%	9	2005Q1	31%
Pittsfield, MA	1989Q4-1995Q1	21%	22	1988Q2	28%	Redding, CA	2006Q2-2008Q2*	25%	9	2006Q2	57%
Springfield, MA	1989Q4-1995Q1	14%	22	1988Q2	21%	Riverside, CA	2006Q2-2008Q2*	33%	9	2006Q2	64%
Oxnard, CA	1989Q4-1996Q1	22%	26	1989Q3	28%	Salinas, CA	2006Q2-2008Q2*	40%	9	2005Q4	75%
Providence-New Bedford, RI-MA	1989Q4-1997Q1	12%	30	1988Q2	17%	San Francisco, CA	2006Q2-2008Q2*	19%	9	2005Q2	28%
San Francisco, CA	1990Q1-1995Q4	14%	24	1989Q3	29%	San Jose, CA	2006Q2-2008Q2*	20%	9	2005Q3	39%
Ithaca, NY	1990Q1-1996Q2	11%	26	1990Q1	18%	Santa Ana, CA	2006Q2-2008Q2*	29%	9	2006Q2	35%
Santa Ana, CA	1990Q1-1997Q1	20%	29	1989Q3	29%	Santa Cruz, CA	2006Q2-2008Q2*	25%	9	2005Q3	47%
Oakland, CA	1990Q3-1995Q4	13%	22	1989Q4	18%	Sarasota, FL	2006Q2-2008Q2*	31%	9	2005Q4	41%
Santa Barbara, CA	1990Q3-1995Q4	16%	22	1990Q1	8%	Stockton, CA	2006Q2-2008Q2*	46%	9	2006Q2	74%
San Luis Obispo, CA	1990Q3-1996Q1	20%	23	1990Q1	20%	Tucson, AZ	2006Q2-2008Q2*	11%	9	2006Q2	33%
Los Angeles, CA	1990Q3-1997Q1	24%	27	1989Q3	19%	Visalia, CA	2006Q2-2008Q2*	29%	9	2006Q2	55%
Modesto, CA	1990Q3-1997Q1	16%	27	1990Q3	12%	Deltona-Daytona Beach, FL	2006Q3-2008Q2*	22%	8	2006Q2	46%
San Diego, CA	1990Q3-1997Q1	14%	27	1989Q4	19%	Fort Lauderdale, FL	2006Q3-2008Q2*	27%	8	2006Q1	42%
Merced, CA	1990Q4-1995Q2	13%	19	1987Q3	-24%	Las Vegas, NV	2006Q3-2008Q2*	27%	8	2006Q3	30%
Riverside, CA	1991Q1-1997Q1	23%	25	1990Q3	8%	Naples, FL	2006Q3-2008Q2*	33%	8	2006Q1	52%
Stockton, CA	1991Q1-1997Q1	15%	25	1990Q3	7%	West Palm Beach, FL	2006Q3-2008Q2*	25%	8	2006Q1	40%

**NOTES:**

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

Ranked by starting date are 142 price corrections observed over the past 23-year period.

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

The median, or typical, degree of overvaluation prior to a correction is 35 percent.

The median, or typical, duration of a correction is 18 quarters (excluding those underway).

The more severe the overvaluation, the greater the subsequent declines tended to be: correlation = +0.20.

The more severe the overvaluation, the shorter the duration tended to be: correlation = -0.28.

\* These price declines have not necessarily completed.

AVERAGE	20%	14	35%
Std. Dev.	9%	6	21%
AVERAGE (ex. those in progress)	17%	18	
Std. Dev. (ex. those in progress)	6%	7	

