

House Prices in America

Updated for the 3rd Quarter of 2007

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

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Summary

- House prices declined during the third quarter of 2007 for the first time in 13 years. The decline was at a 1 percent annualized rate, though prices were still up 1.8% from one year ago. Half of all metro areas in America (171 of 330), suffered price declines. California, Michigan and Florida accounted for the most severe losses.
- The number of extremely overvalued metro areas has now declined to 38. These represent 11% of all single-family homes, and 21% of related real estate asset value.

Recent Evidence on House Prices

For the first time since 1994, single-family home prices declined during the third quarter. According to the Office of Federal Housing Enterprise Oversight (OFHEO), prices dropped at a 1% annualized rate during the period, though they were still up 1.8% on a year-over-year basis.

Declines were most severe in California, Florida and Michigan, with these three states accounting for all but one of the 30 worst performing metro areas in America. Nonetheless, declines became far more pervasive, falling in 171 of 330 metro areas. Among the 171 areas with quarter-to-quarter declines, 98 also posted year-over-year declines. Eighteen of those saw declines of 10% or more. Half of these were in California, and six were in Florida, Michigan and Nevada were also represented. Indeed 48 metros in these four states have declined by more than 5% in the past year.

The sharpest price declines in California in the third quarter, when compared to 2006Q3, were seen in Merced (16.4%), and Santa Barbara (15.1%). Santa Barbara has now declined by 18.8% from its peak in 2005. In Florida, the largest declines were seen in Punta Gorda (14%) and Cape Coral — Fort Meyers (12%).

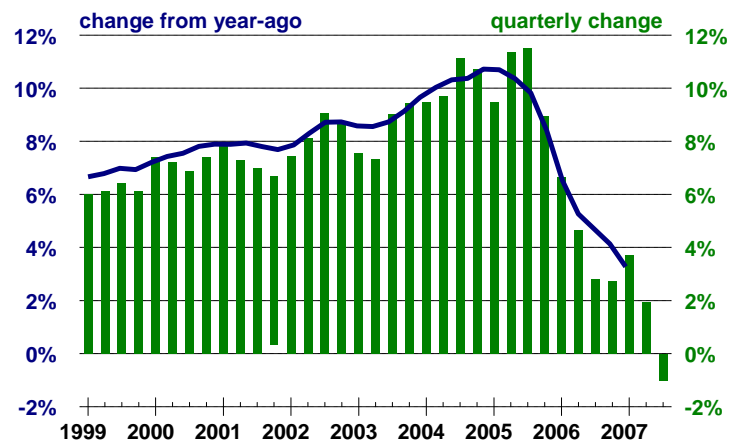
House Price Valuations

Our approach to determining statistically normal house values¹ 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 92 percent of all related real estate value, to determine what house prices *should* be, in this statistical sense.

According to our latest analysis, the incidence of overvaluation is declining. Based on an historical examination of 85 actual metro area price corrections during the 1985-2007:Q3 period (excluding those in progress; see Appendix C), we consider valuations in excess of +33 percent to be extreme. Thirty-eight markets surpassed that threshold during the third quarter, down from 48 markets during the second quarter.

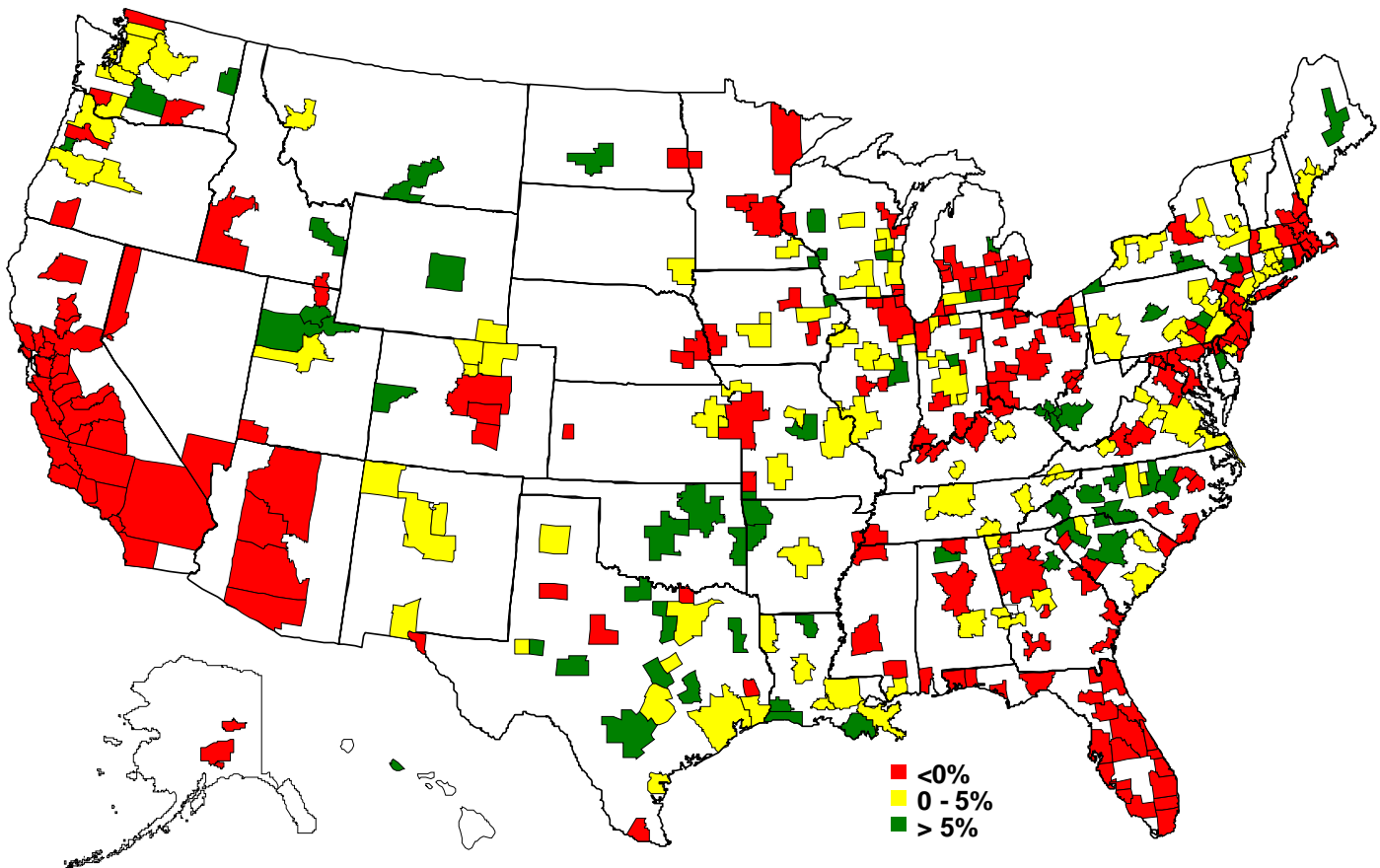
House Prices



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

¹ See *House Prices in America: Methodology Update* at www.nationalcity.com/housevaluations.

House Price Appreciation: Q3/2007
(annual rate of change)



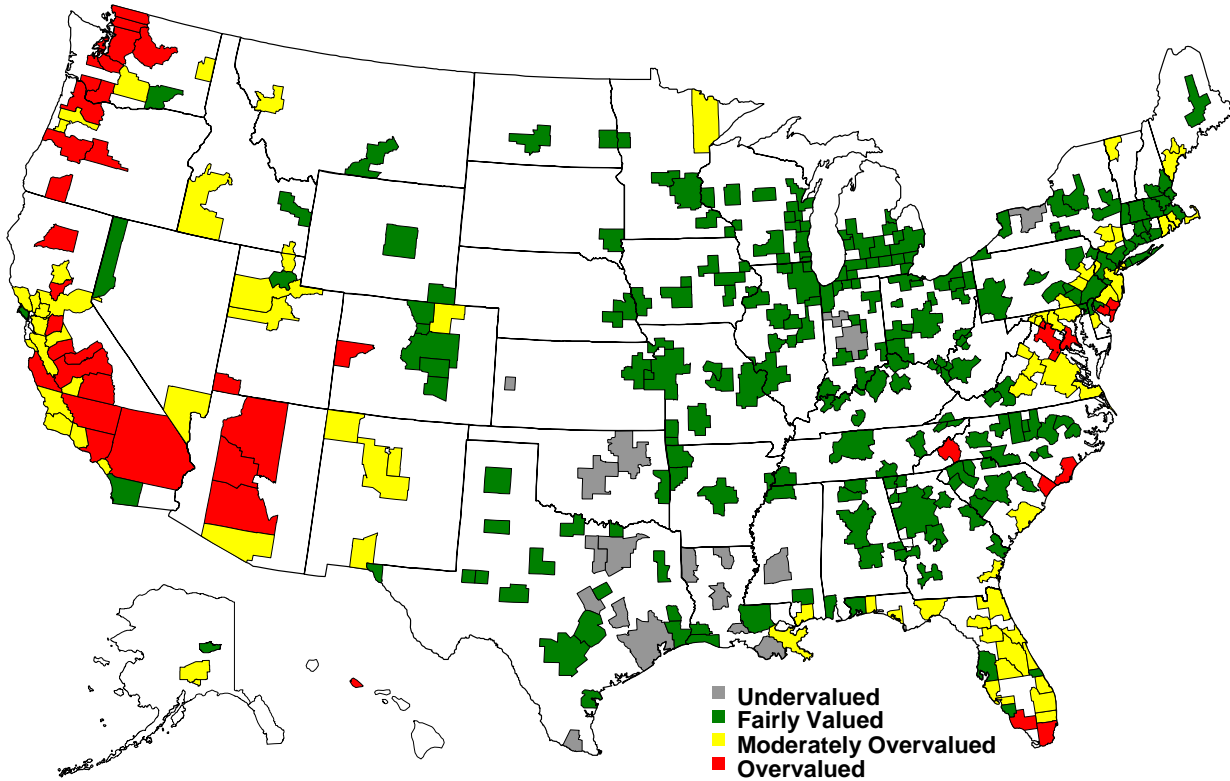
The most overvalued market is Bend, OR at 70%. This level of valuation is up 1.9 percentage points from the second quarter. It was among 117 metro areas which saw their levels of overvaluation increase. The largest declines in levels of overvaluation were seen in Merced, CA (falling 12.3 percentage points) and Stockton, CA (down 11.3).

While price declines in all of the California metros have reduced their level of overvaluation, extreme overvaluation remains the norm in each of the Pacific Coast states. Overvaluation is also still extensive throughout Florida, and in the Greater Washington, DC metro area.

In our analysis, we have determined that levels of valuation that fall within $\pm 15\%$ are considered to be statistically normal. In the third quarter, there are 201 metro areas that fall in this range, up from 186 metro areas in the second quarter.

The fact that nearly two-thirds of the areas covered are in this "normal" range highlights that the metros that are overvalued are among the minority and are gradually seeing their numbers decline. As the housing slowdown takes hold nationally, the number of overvalued markets should continue to decline.

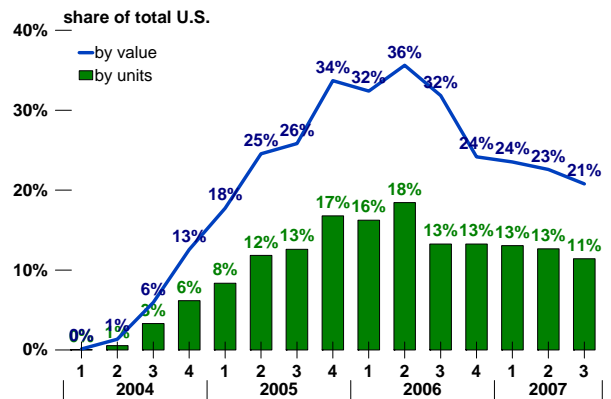
House Price Valuation: Q3/2007



Housing Valuation: Q3 2007

Finally, it is worth considering the prevalence of extremely overvalued markets, as these represent the greatest risk for future price decline. As recently as 2004, extremely overvalued metro areas accounted for a negligible share of the nation’s single-family housing market, but that changed dramatically during 2005 and the first half of 2006. By the second quarter of 2006, extremely overvalued metro areas were 18 percent of all single-family units and 36 percent of all related real estate asset value. As of the third quarter of 2007, however, those figures had fallen to 11 percent and 21 percent respectively*

Over-Valued Housing Markets



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

APPENDIX B:

Metropolitan Area House Valuations

Valuation Ranking

Appendix B: Valuation Ranking

| | 2003/Q3 | | 2004/Q3 | | 2005/Q3 | | 2006/Q3 | | 2007/Q2 | | 2007/Q3 | |
|-------------------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|
| | 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 | \$181.9 | 12.4% | \$202.4 | 17.0% | \$249.3 | 36.9% | \$319.8 | 73.1% | \$317.5 | 68.1% | \$320.1 | 70.0% |
| Atlantic City, NJ | \$178.3 | 20.6% | \$212.0 | 40.4% | \$253.4 | 60.6% | \$274.6 | 72.3% | \$274.5 | 65.9% | \$273.7 | 64.4% |
| Madera, CA | \$188.4 | 10.4% | \$234.5 | 29.5% | \$301.9 | 63.5% | \$318.3 | 78.9% | \$310.6 | 70.2% | \$291.6 | 62.3% |
| Merced, CA | \$184.9 | 16.5% | \$220.7 | 33.1% | \$291.6 | 75.7% | \$297.0 | 88.5% | \$269.4 | 68.9% | \$248.3 | 56.6% |
| Prescott, AZ | \$143.7 | 11.3% | \$167.0 | 20.7% | \$219.8 | 50.8% | \$238.1 | 58.8% | \$244.5 | 59.5% | \$237.6 | 53.6% |
| St George, UT | \$140.7 | -4.6% | \$160.6 | 1.3% | \$217.4 | 32.8% | \$257.0 | 53.9% | \$259.2 | 52.8% | \$257.7 | 51.0% |
| Flagstaff, AZ | \$154.8 | 5.8% | \$186.7 | 20.3% | \$235.4 | 39.4% | \$266.3 | 53.5% | \$271.1 | 52.3% | \$269.2 | 50.3% |
| Miami, FL | \$172.6 | 9.1% | \$209.2 | 21.3% | \$261.2 | 38.0% | \$301.3 | 53.6% | \$311.3 | 53.0% | \$304.0 | 48.0% |
| Medford, OR | \$177.1 | 10.4% | \$216.8 | 27.7% | \$271.5 | 51.5% | \$283.5 | 57.1% | \$287.4 | 52.6% | \$279.1 | 47.8% |
| Portland, OR-WA | \$199.0 | 6.6% | \$220.9 | 15.7% | \$263.1 | 32.5% | \$300.4 | 46.0% | \$314.8 | 47.7% | \$316.6 | 47.5% |
| Wenatchee, WA | \$157.6 | -1.8% | \$166.1 | 0.6% | \$188.9 | 12.2% | \$228.7 | 32.8% | \$261.8 | 47.1% | \$263.4 | 47.0% |
| Bellingham, WA | \$186.7 | 3.7% | \$223.9 | 18.6% | \$271.6 | 37.9% | \$299.8 | 49.5% | \$307.1 | 49.5% | \$305.0 | 47.0% |
| Ocean City, NJ | \$219.6 | 20.2% | \$262.9 | 35.1% | \$311.7 | 54.6% | \$330.6 | 58.3% | \$329.9 | 48.8% | \$328.9 | 46.9% |
| Mount Vernon, WA | \$183.8 | 0.8% | \$203.3 | 9.6% | \$247.7 | 27.1% | \$281.9 | 42.1% | \$295.8 | 45.1% | \$299.1 | 46.7% |
| Longview, WA | \$141.7 | 6.4% | \$151.9 | 12.7% | \$172.1 | 24.2% | \$201.3 | 43.0% | \$215.2 | 48.8% | \$211.8 | 45.1% |
| Honolulu, HI | \$386.4 | 8.2% | \$481.0 | 24.3% | \$593.3 | 42.9% | \$629.9 | 43.9% | \$650.0 | 42.7% | \$666.8 | 45.1% |
| Eugene, OR | \$157.0 | 6.6% | \$177.7 | 14.1% | \$210.3 | 26.9% | \$238.9 | 42.9% | \$250.8 | 44.4% | \$251.7 | 44.8% |
| Riverside-San Bernardino, CA | \$207.0 | 7.8% | \$271.2 | 34.9% | \$328.6 | 53.6% | \$350.9 | 61.0% | \$345.8 | 52.4% | \$329.6 | 44.6% |
| Bakersfield, CA | \$132.7 | -4.2% | \$169.9 | 18.8% | \$218.7 | 44.6% | \$236.6 | 57.8% | \$231.3 | 49.4% | \$219.3 | 42.0% |
| Los Angeles, CA | \$316.3 | 7.9% | \$407.1 | 32.2% | \$490.3 | 49.5% | \$533.2 | 56.6% | \$528.6 | 48.1% | \$512.9 | 42.0% |
| Grand Junction, CO | \$137.3 | 9.9% | \$152.9 | 17.2% | \$167.3 | 18.8% | \$193.4 | 30.9% | \$215.7 | 40.0% | \$219.7 | 41.2% |
| Naples, FL | \$218.5 | 12.1% | \$263.5 | 15.9% | \$353.1 | 51.1% | \$399.8 | 62.8% | \$375.4 | 47.1% | \$358.9 | 39.5% |
| Vineland, NJ | \$120.2 | 0.4% | \$134.1 | 10.3% | \$159.4 | 26.9% | \$172.4 | 37.2% | \$182.0 | 38.3% | \$182.4 | 38.5% |
| Visalia, CA | \$129.9 | -8.8% | \$163.9 | 9.7% | \$213.6 | 40.2% | \$227.7 | 54.1% | \$218.5 | 45.2% | \$208.4 | 38.3% |
| Stockton, CA | \$226.7 | 15.6% | \$274.9 | 35.9% | \$350.1 | 66.4% | \$346.8 | 64.1% | \$323.8 | 49.3% | \$300.0 | 38.0% |
| Olympia, WA | \$165.4 | -3.6% | \$189.2 | 7.0% | \$224.3 | 22.0% | \$255.3 | 34.8% | \$265.5 | 37.1% | \$267.1 | 37.4% |
| Fresno, CA | \$165.2 | 6.3% | \$207.6 | 29.8% | \$257.9 | 54.0% | \$269.6 | 58.8% | \$257.4 | 45.3% | \$244.4 | 37.3% |
| Tacoma, WA | \$178.5 | -2.1% | \$203.9 | 9.5% | \$239.4 | 21.7% | \$275.0 | 33.5% | \$289.3 | 37.2% | \$291.0 | 37.2% |
| Phoenix, AZ | \$145.4 | -2.8% | \$167.8 | 4.9% | \$230.9 | 32.2% | \$255.0 | 42.1% | \$256.6 | 39.5% | \$252.4 | 36.9% |
| Salinas, CA | \$399.6 | 21.4% | \$508.9 | 45.6% | \$627.2 | 70.9% | \$621.2 | 62.0% | \$581.7 | 43.9% | \$552.6 | 36.5% |
| Redding, CA | \$184.6 | 14.7% | \$224.2 | 31.3% | \$271.7 | 54.5% | \$272.9 | 53.2% | \$266.2 | 44.1% | \$252.9 | 36.2% |
| Asheville, NC | \$121.1 | 10.6% | \$132.4 | 13.3% | \$143.9 | 17.7% | \$164.2 | 32.0% | \$175.5 | 34.1% | \$179.4 | 36.2% |
| Washington, DC-VA-MD-WV | \$271.6 | 6.7% | \$328.5 | 20.9% | \$419.3 | 43.3% | \$431.1 | 43.6% | \$432.7 | 37.6% | \$429.1 | 36.1% |
| Myrtle Beach, SC | \$106.4 | -2.6% | \$115.9 | 2.2% | \$131.4 | 11.7% | \$158.1 | 31.9% | \$167.4 | 36.6% | \$165.1 | 35.1% |
| Wilmington, NC | \$123.0 | -2.1% | \$136.3 | 0.9% | \$160.9 | 13.8% | \$192.9 | 35.5% | \$204.4 | 37.3% | \$201.8 | 34.6% |
| Seattle, WA | \$259.6 | 3.1% | \$288.2 | 13.1% | \$334.1 | 24.4% | \$382.9 | 33.0% | \$406.3 | 34.0% | \$410.9 | 34.3% |
| Yuba City, CA | \$178.2 | 10.5% | \$220.1 | 30.9% | \$276.4 | 64.7% | \$270.3 | 59.2% | \$247.3 | 42.2% | \$230.9 | 33.4% |
| Bremerton, WA | \$180.5 | -6.8% | \$209.7 | 4.2% | \$250.8 | 18.3% | \$287.8 | 30.4% | \$298.7 | 32.5% | \$301.8 | 33.3% |
| Provo, UT | \$163.7 | 6.7% | \$172.1 | 8.6% | \$188.8 | 12.5% | \$223.0 | 25.3% | \$252.7 | 33.6% | \$255.7 | 32.7% |
| Salem, OR | \$152.5 | 2.9% | \$164.1 | 7.2% | \$186.0 | 14.5% | \$213.7 | 30.7% | \$227.7 | 33.8% | \$226.8 | 32.6% |
| Modesto, CA | \$211.4 | 16.1% | \$254.9 | 32.3% | \$326.8 | 60.4% | \$324.6 | 57.7% | \$301.7 | 41.6% | \$284.3 | 32.5% |
| Port St Lucie-Fort Pierce, FL | \$145.5 | 7.7% | \$183.4 | 24.1% | \$233.8 | 51.0% | \$239.3 | 52.4% | \$225.2 | 39.2% | \$214.4 | 31.7% |

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| | Price (,000) | Over- Valuation | Price (,000) | Over- Valuation | Price (,000) | Over- Valuation | Price (,000) | Over- Valuation | Price (,000) | Over- Valuation | Price (,000) | Over- Valuation |
| Hagerstown, MD-WV | \$141.3 | 1.0% | \$168.4 | 14.4% | \$203.6 | 31.2% | \$217.6 | 39.2% | \$221.0 | 35.6% | \$213.4 | 31.3% |
| Ocala, FL | \$90.8 | -1.0% | \$102.9 | 4.0% | \$129.7 | 22.4% | \$149.9 | 38.5% | \$150.9 | 34.7% | \$146.9 | 31.1% |
| Napa, CA | \$394.7 | 27.6% | \$479.0 | 44.7% | \$567.9 | 59.6% | \$538.7 | 45.6% | \$522.8 | 34.6% | \$504.8 | 29.9% |
| Boise City, ID | \$130.9 | -1.9% | \$142.4 | 0.3% | \$162.3 | 9.5% | \$199.3 | 30.6% | \$210.1 | 30.8% | \$207.3 | 29.4% |
| Tucson, AZ | \$128.0 | 3.6% | \$147.6 | 9.9% | \$186.7 | 27.4% | \$202.0 | 33.8% | \$204.9 | 31.7% | \$201.6 | 28.8% |
| Spokane, WA | \$127.5 | -6.8% | \$141.6 | 0.3% | \$167.7 | 13.9% | \$189.9 | 23.5% | \$202.4 | 27.4% | \$205.7 | 28.8% |
| Deltona-Daytona Beach, FL | \$115.9 | 1.2% | \$138.9 | 12.6% | \$176.9 | 34.6% | \$195.6 | 44.5% | \$190.3 | 35.2% | \$182.3 | 28.4% |
| Virginia Beach-Norfolk, VA-NC | \$142.4 | -7.6% | \$169.6 | 4.4% | \$203.8 | 17.5% | \$225.5 | 28.9% | \$235.0 | 28.2% | \$235.5 | 27.9% |
| Dover, DE | \$127.8 | -5.8% | \$147.4 | 5.3% | \$168.4 | 15.4% | \$187.8 | 25.9% | \$189.3 | 24.5% | \$192.9 | 27.8% |
| Chico, CA | \$192.9 | 19.6% | \$232.5 | 33.7% | \$278.6 | 52.8% | \$274.6 | 46.2% | \$265.0 | 34.2% | \$253.2 | 27.4% |
| Missoula, MT | \$172.0 | 6.9% | \$193.8 | 15.5% | \$211.4 | 19.5% | \$232.2 | 26.9% | \$242.1 | 27.5% | \$245.0 | 27.4% |
| Salt Lake City, UT | \$168.9 | -1.9% | \$180.2 | 0.0% | \$202.7 | 2.3% | \$243.9 | 19.1% | \$272.5 | 25.4% | \$277.4 | 26.9% |
| Charlottesville, VA | \$178.7 | 5.9% | \$202.4 | 14.9% | \$230.7 | 23.8% | \$254.0 | 30.8% | \$260.6 | 28.4% | \$262.8 | 26.6% |
| Baltimore, MD | \$194.0 | -0.8% | \$230.6 | 11.5% | \$275.2 | 25.1% | \$291.5 | 29.0% | \$301.7 | 27.6% | \$300.8 | 26.2% |
| New Orleans, LA | \$114.5 | -2.2% | \$124.8 | 3.8% | \$134.5 | -831.0% | \$155.4 | 19.4% | \$158.1 | 28.2% | \$158.5 | 26.2% |
| Panama City, FL | \$109.3 | 1.5% | \$136.5 | 16.4% | \$172.5 | 36.9% | \$176.3 | 36.7% | \$174.5 | 31.1% | \$168.9 | 26.2% |
| Orlando, FL | \$132.1 | -4.2% | \$152.2 | 3.0% | \$196.4 | 20.8% | \$221.2 | 32.9% | \$223.5 | 30.4% | \$216.0 | 25.7% |
| Charleston, SC | \$120.5 | 2.2% | \$134.1 | 6.8% | \$151.7 | 13.2% | \$171.4 | 26.0% | \$178.8 | 26.1% | \$180.0 | 25.5% |
| Kingston, NY | \$164.7 | 14.2% | \$191.4 | 23.1% | \$211.3 | 31.8% | \$221.0 | 32.7% | \$221.6 | 23.2% | \$227.1 | 25.1% |
| York, PA | \$129.8 | -1.1% | \$143.5 | 2.8% | \$163.5 | 12.2% | \$180.7 | 25.2% | \$187.6 | 24.8% | \$189.0 | 25.0% |
| Lakeland, FL | \$88.7 | -6.5% | \$99.3 | -3.1% | \$125.5 | 13.5% | \$144.1 | 29.3% | \$147.0 | 27.5% | \$143.9 | 24.9% |
| Vallejo, CA | \$288.9 | 18.0% | \$346.1 | 34.6% | \$419.9 | 54.2% | \$412.3 | 47.1% | \$391.2 | 33.1% | \$368.3 | 24.4% |
| Santa Fe, NM | \$210.5 | 8.5% | \$239.4 | 12.2% | \$266.8 | 19.2% | \$294.1 | 24.9% | \$305.9 | 23.6% | \$306.9 | 24.0% |
| Hanford, CA | \$133.5 | -9.0% | \$168.2 | 11.4% | \$213.3 | 36.3% | \$223.0 | 39.7% | \$219.0 | 29.8% | \$209.5 | 24.0% |
| San Luis Obispo, CA | \$363.6 | 22.1% | \$434.8 | 34.6% | \$510.9 | 51.6% | \$487.7 | 40.3% | \$467.2 | 29.7% | \$448.2 | 23.9% |
| Duluth, MN-WI | \$103.2 | 16.0% | \$113.4 | 23.8% | \$120.1 | 27.0% | \$123.2 | 28.2% | \$126.2 | 24.2% | \$125.9 | 23.9% |
| Santa Barbara, CA | \$448.4 | 31.0% | \$563.4 | 44.5% | \$661.3 | 60.2% | \$640.6 | 52.2% | \$585.4 | 33.3% | \$544.0 | 23.4% |
| Fort Lauderdale, FL | \$158.3 | 3.1% | \$195.4 | 18.6% | \$248.4 | 32.8% | \$272.8 | 39.6% | \$266.6 | 31.6% | \$253.3 | 23.4% |
| Punta Gorda, FL | \$129.4 | 16.3% | \$159.5 | 32.1% | \$201.7 | 53.5% | \$212.1 | 53.0% | \$192.3 | 31.0% | \$182.3 | 23.1% |
| Gulfport-Biloxi, MS | \$89.2 | -9.9% | \$93.4 | -2.8% | \$102.1 | 34.0% | \$122.7 | 22.5% | \$127.7 | 22.0% | \$128.0 | 22.6% |
| Brunswick, GA | \$96.4 | 2.8% | \$104.3 | 3.6% | \$116.2 | 11.5% | \$129.7 | 20.3% | \$140.3 | 23.6% | \$139.2 | 22.5% |
| Yakima, WA | \$121.0 | 0.0% | \$126.4 | 3.4% | \$137.4 | 11.0% | \$147.2 | 16.6% | \$155.7 | 19.8% | \$159.4 | 22.4% |
| Portland, ME | \$177.0 | 8.8% | \$201.8 | 18.4% | \$221.3 | 28.9% | \$219.6 | 26.4% | \$222.0 | 22.4% | \$222.3 | 22.4% |
| San Jose, CA | \$534.5 | 15.8% | \$598.8 | 23.9% | \$716.1 | 39.2% | \$725.4 | 35.0% | \$718.7 | 26.1% | \$702.8 | 22.4% |
| Burlington, VT | \$168.1 | -2.0% | \$190.6 | 8.5% | \$216.5 | 19.2% | \$224.7 | 22.8% | \$230.0 | 20.6% | \$231.5 | 22.3% |
| Gainesville, FL | \$112.7 | 5.4% | \$133.2 | 12.0% | \$155.2 | 18.4% | \$169.7 | 24.8% | \$174.8 | 23.0% | \$174.3 | 21.9% |
| Santa Rosa, CA | \$395.2 | 22.3% | \$467.4 | 38.9% | \$555.4 | 56.2% | \$527.4 | 43.3% | \$501.2 | 29.7% | \$474.7 | 21.9% |
| Bethesda, MD | \$312.8 | 3.1% | \$376.5 | 16.9% | \$447.1 | 30.5% | \$457.1 | 29.9% | \$457.2 | 23.8% | \$453.2 | 21.6% |
| Palm Bay-Melbourne, FL | \$124.2 | -3.3% | \$158.7 | 16.7% | \$204.6 | 41.3% | \$210.4 | 42.2% | \$199.2 | 30.0% | \$186.7 | 21.6% |
| Richmond, VA | \$139.8 | -1.3% | \$153.4 | 3.4% | \$173.1 | 9.1% | \$190.0 | 20.1% | \$200.6 | 21.5% | \$201.7 | 21.6% |
| Oxnard-Ventura, CA | \$375.5 | 12.6% | \$486.9 | 34.8% | \$562.7 | 44.4% | \$567.4 | 41.2% | \$538.7 | 27.9% | \$515.0 | 21.4% |
| Santa Cruz, CA | \$495.6 | 22.0% | \$563.4 | 27.8% | \$669.4 | 45.1% | \$659.6 | 34.4% | \$630.0 | 22.1% | \$629.8 | 21.3% |

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|-------------------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|
| | 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 | \$128.2 | -3.2% | \$142.0 | 5.5% | \$165.2 | 15.8% | \$183.3 | 25.8% | \$188.7 | 23.5% | \$189.2 | 21.2% |
| Carson City, NV | \$186.2 | 3.5% | \$236.2 | 20.5% | \$290.3 | 33.3% | \$294.0 | 33.9% | \$280.0 | 24.2% | \$272.0 | 20.5% |
| Corvallis, OR | \$192.2 | -3.9% | \$211.6 | 0.7% | \$232.2 | 3.2% | \$268.5 | 18.0% | \$283.0 | 19.1% | \$287.5 | 20.4% |
| Anchorage, AK | \$181.9 | 3.5% | \$202.1 | 9.2% | \$227.9 | 13.5% | \$248.3 | 21.1% | \$255.3 | 21.1% | \$251.7 | 19.6% |
| Las Vegas, NV | \$172.8 | -4.4% | \$240.8 | 20.8% | \$274.8 | 24.0% | \$297.2 | 31.7% | \$287.3 | 23.1% | \$277.8 | 19.4% |
| Farmington, NM | \$91.6 | 4.5% | \$102.7 | 6.3% | \$117.2 | 13.5% | \$130.6 | 20.0% | \$135.2 | 18.1% | \$136.1 | 18.9% |
| Allentown, PA-NJ | \$152.7 | -6.7% | \$172.7 | 3.2% | \$198.1 | 14.3% | \$216.3 | 21.5% | \$223.4 | 18.7% | \$225.1 | 18.8% |
| Las Cruces, NM | \$86.1 | -7.6% | \$95.6 | -4.5% | \$107.8 | 3.5% | \$120.3 | 13.5% | \$128.1 | 17.2% | \$128.1 | 18.5% |
| Edison, NJ | \$266.5 | 5.4% | \$308.4 | 16.8% | \$353.2 | 30.0% | \$366.1 | 29.0% | \$364.1 | 20.5% | \$359.1 | 18.2% |
| Sarasota, FL | \$150.9 | 6.2% | \$180.4 | 13.9% | \$237.1 | 37.0% | \$249.6 | 39.3% | \$234.4 | 26.2% | \$219.9 | 18.1% |
| Oakland, CA | \$409.8 | 13.5% | \$482.4 | 26.7% | \$588.8 | 44.1% | \$583.7 | 36.9% | \$558.6 | 24.8% | \$533.2 | 18.1% |
| Lewiston, ME | \$116.8 | -3.3% | \$130.9 | 6.6% | \$146.6 | 17.9% | \$147.0 | 17.6% | \$151.3 | 16.6% | \$153.0 | 17.6% |
| Greeley, CO | \$167.7 | 19.3% | \$170.8 | 20.5% | \$175.5 | 19.7% | \$174.5 | 19.9% | \$171.7 | 16.0% | \$172.5 | 17.4% |
| Barnstable, MA | \$289.0 | 24.6% | \$331.9 | 31.1% | \$357.5 | 34.7% | \$350.6 | 30.3% | \$343.4 | 20.4% | \$337.7 | 17.0% |
| Reading, PA | \$128.4 | -5.7% | \$142.4 | 3.0% | \$161.2 | 12.4% | \$173.9 | 17.3% | \$179.0 | 14.9% | \$182.7 | 16.7% |
| Jacksonville, FL | \$127.5 | 1.6% | \$145.6 | 8.5% | \$173.3 | 18.1% | \$188.9 | 22.8% | \$192.8 | 20.4% | \$187.8 | 16.7% |
| Poughkeepsie-Newburgh, NY | \$223.2 | 14.5% | \$253.4 | 23.3% | \$281.7 | 25.5% | \$290.9 | 26.6% | \$289.9 | 17.7% | \$288.2 | 16.4% |
| West Palm Beach, FL | \$171.4 | 3.9% | \$215.5 | 15.4% | \$274.5 | 31.0% | \$291.8 | 34.9% | \$276.9 | 22.3% | \$264.9 | 16.2% |
| Sacramento, CA | \$263.5 | 14.1% | \$327.0 | 33.4% | \$393.8 | 50.6% | \$370.5 | 38.2% | \$346.6 | 23.6% | \$326.4 | 15.9% |
| Fort Walton Beach, FL | \$124.4 | -7.8% | \$155.7 | 8.2% | \$209.7 | 33.5% | \$215.5 | 32.7% | \$203.4 | 21.2% | \$196.2 | 15.6% |
| Camden, NJ | \$175.7 | -1.8% | \$200.8 | 7.7% | \$231.1 | 19.3% | \$243.7 | 21.5% | \$248.8 | 16.2% | \$248.4 | 15.5% |
| Tallahassee, FL | \$114.7 | -0.7% | \$131.1 | 5.1% | \$154.0 | 17.3% | \$165.9 | 23.7% | \$167.8 | 20.2% | \$162.8 | 15.5% |
| Santa Ana-Anaheim, CA | \$400.0 | 1.6% | \$517.2 | 23.2% | \$605.7 | 32.9% | \$629.4 | 31.6% | \$610.9 | 22.0% | \$584.4 | 15.5% |
| Lynchburg, VA | \$114.5 | 4.7% | \$117.2 | 3.0% | \$126.9 | 6.4% | \$139.3 | 15.1% | \$149.2 | 18.2% | \$147.8 | 15.4% |
| Albuquerque, NM | \$133.1 | -8.1% | \$144.4 | -3.6% | \$164.3 | 2.2% | \$190.7 | 14.3% | \$198.4 | 14.0% | \$200.6 | 15.4% |
| Logan, UT-ID | \$134.3 | 4.2% | \$142.6 | 3.2% | \$157.1 | 9.8% | \$165.2 | 11.9% | \$181.1 | 16.6% | \$180.7 | 15.1% |
| Providence-New Bedford, RI-MA | \$225.6 | 13.1% | \$263.1 | 26.0% | \$283.6 | 29.5% | \$279.9 | 25.2% | \$273.1 | 16.8% | \$271.2 | 15.1% |
| Bangor, ME | \$101.3 | -0.2% | \$113.7 | 7.4% | \$125.6 | 15.6% | \$127.4 | 16.6% | \$131.0 | 14.0% | \$132.7 | 14.9% |
| Janesville, WI | \$112.8 | 6.9% | \$118.6 | 15.6% | \$124.5 | 20.3% | \$130.9 | 20.1% | \$132.6 | 15.1% | \$134.1 | 14.8% |
| Newark, NJ-PA | \$301.8 | 4.5% | \$343.1 | 12.6% | \$389.5 | 23.2% | \$407.1 | 23.0% | \$409.0 | 16.3% | \$405.9 | 14.7% |
| Savannah, GA | \$108.5 | 0.8% | \$121.0 | 6.7% | \$135.2 | 11.1% | \$148.0 | 17.2% | \$155.9 | 15.7% | \$155.7 | 14.6% |
| Kennewick, WA | \$132.0 | -0.7% | \$139.2 | 4.4% | \$146.0 | 8.9% | \$149.0 | 16.1% | \$152.9 | 17.3% | \$149.7 | 14.4% |
| Lancaster, PA | \$142.5 | -2.2% | \$156.8 | 1.4% | \$173.0 | 8.0% | \$187.3 | 16.1% | \$195.9 | 15.6% | \$195.4 | 14.4% |
| Cape Coral-Fort Meyers, FL | \$142.2 | -2.3% | \$169.2 | 2.1% | \$225.5 | 28.5% | \$243.7 | 34.7% | \$227.5 | 21.8% | \$214.5 | 14.3% |
| Bismarck ND | \$102.3 | -3.1% | \$108.4 | 2.1% | \$117.0 | 7.0% | \$126.4 | 18.3% | \$132.6 | 16.3% | \$134.5 | 14.2% |
| Reno, NV | \$199.3 | -0.9% | \$256.8 | 16.3% | \$314.7 | 31.3% | \$320.4 | 32.1% | \$299.6 | 18.7% | \$287.9 | 14.1% |
| Nassau-Suffolk, NY | \$328.3 | 17.4% | \$376.5 | 25.9% | \$419.2 | 27.3% | \$432.7 | 24.5% | \$436.4 | 15.9% | \$432.3 | 13.8% |
| Idaho Falls, ID | \$102.9 | -3.7% | \$113.5 | 0.4% | \$122.8 | 5.2% | \$131.5 | 8.9% | \$142.9 | 11.7% | \$146.4 | 13.7% |
| Tampa-St Petersburg, FL | \$117.0 | -3.0% | \$136.8 | 5.6% | \$167.7 | 17.7% | \$185.2 | 24.9% | \$184.7 | 19.5% | \$177.0 | 13.6% |
| San Francisco, CA | \$606.8 | 16.7% | \$689.2 | 22.1% | \$807.8 | 32.3% | \$808.2 | 25.5% | \$789.7 | 15.6% | \$785.4 | 13.4% |
| Ogden, UT | \$148.3 | -3.0% | \$153.4 | -3.3% | \$168.5 | -3.9% | \$189.9 | 5.3% | \$213.2 | 11.4% | \$217.1 | 13.3% |
| Auburn, AL | \$95.1 | -3.0% | \$104.7 | 0.3% | \$113.9 | 5.4% | \$123.7 | 11.1% | \$128.7 | 12.5% | \$129.3 | 13.0% |

Appendix B: Valuation Ranking

| | 2003/Q3 | | 2004/Q3 | | 2005/Q3 | | 2006/Q3 | | 2007/Q2 | | 2007/Q3 | |
|----------------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|
| | Price (,000) | Over- Valuation | Price (,000) | Over- Valuation | Price (,000) | Over- Valuation | Price (,000) | Over- Valuation | Price (,000) | Over- Valuation | Price (,000) | Over- Valuation |
| Billings, MT | \$120.9 | -0.1% | \$131.2 | 1.3% | \$143.0 | 3.4% | \$150.8 | 7.5% | \$161.1 | 11.4% | \$164.0 | 13.0% |
| Casper, WY | \$104.2 | 2.6% | \$117.6 | 5.7% | \$134.0 | 8.2% | \$149.1 | 8.8% | \$162.7 | 11.3% | \$167.2 | 12.8% |
| Detroit, MI | \$112.2 | 22.4% | \$114.2 | 28.5% | \$115.3 | 26.8% | \$110.7 | 27.2% | \$104.4 | 16.0% | \$100.3 | 12.8% |
| Michigan City, IN | \$105.8 | 6.0% | \$108.9 | 7.3% | \$114.3 | 9.6% | \$121.0 | 17.0% | \$122.7 | 12.9% | \$122.9 | 12.6% |
| Kankakee, IL | \$110.3 | -1.5% | \$114.4 | 4.4% | \$121.6 | 7.4% | \$128.6 | 11.7% | \$134.6 | 11.6% | \$135.4 | 12.5% |
| Eau Claire, WI | \$110.2 | 9.1% | \$117.8 | 14.2% | \$123.4 | 17.5% | \$124.2 | 16.1% | \$126.1 | 10.7% | \$128.4 | 12.5% |
| State College, PA | \$133.1 | 5.9% | \$139.0 | 1.7% | \$155.5 | 9.2% | \$163.4 | 12.4% | \$170.4 | 10.9% | \$173.8 | 12.4% |
| Racine, WI | \$132.6 | 2.7% | \$146.9 | 10.4% | \$157.2 | 16.1% | \$163.1 | 18.8% | \$165.0 | 13.4% | \$163.6 | 12.3% |
| Fond du Lac, WI | \$119.2 | 6.4% | \$122.2 | 5.7% | \$128.7 | 10.2% | \$131.7 | 13.1% | \$135.6 | 11.1% | \$138.1 | 12.2% |
| Kingsport-Bristol, TN-VA | \$88.5 | -1.3% | \$95.2 | 2.5% | \$100.9 | 4.8% | \$109.0 | 10.8% | \$114.2 | 11.3% | \$115.0 | 11.9% |
| Philadelphia, PA | \$166.6 | -6.8% | \$194.0 | 3.1% | \$219.7 | 12.2% | \$234.5 | 15.7% | \$240.9 | 12.4% | \$241.2 | 11.8% |
| Pensacola, FL | \$105.8 | -3.1% | \$120.5 | 4.9% | \$156.5 | 26.7% | \$157.2 | 23.1% | \$153.6 | 15.6% | \$149.2 | 11.6% |
| St Cloud, MN | \$135.3 | 11.5% | \$143.6 | 14.7% | \$152.4 | 18.4% | \$157.1 | 20.7% | \$159.1 | 14.9% | \$154.4 | 11.5% |
| Hickory, NC | \$96.0 | 5.6% | \$97.0 | 2.0% | \$101.3 | 4.1% | \$106.0 | 8.2% | \$110.3 | 7.6% | \$114.8 | 11.4% |
| Scranton, PA | \$106.4 | 0.0% | \$111.0 | -0.6% | \$121.2 | 5.0% | \$132.6 | 13.2% | \$137.6 | 11.6% | \$138.2 | 11.4% |
| Norwich-New London, CT | \$197.3 | 1.6% | \$224.9 | 9.6% | \$248.5 | 17.4% | \$254.8 | 18.3% | \$255.7 | 10.8% | \$258.9 | 11.3% |
| Lebanon, PA | \$115.5 | -3.1% | \$122.1 | -6.3% | \$137.2 | 1.8% | \$142.3 | 5.0% | \$160.8 | 12.9% | \$159.0 | 11.2% |
| La Crosse, WI-MN | \$112.9 | 6.8% | \$119.3 | 7.6% | \$125.8 | 12.2% | \$130.4 | 15.3% | \$129.3 | 9.0% | \$133.1 | 11.1% |
| Colorado Springs, CO | \$171.4 | 2.7% | \$181.6 | 6.6% | \$193.2 | 5.1% | \$205.0 | 11.4% | \$209.0 | 11.1% | \$207.5 | 11.1% |
| Minneapolis-St Paul, MN-WI | \$191.8 | 10.9% | \$207.8 | 16.3% | \$220.0 | 20.5% | \$221.4 | 20.3% | \$220.4 | 12.9% | \$216.9 | 10.8% |
| Vero Beach, FL | \$125.6 | -5.8% | \$161.0 | 6.2% | \$206.9 | 32.7% | \$205.1 | 26.6% | \$194.8 | 16.1% | \$187.9 | 10.6% |
| Madison, WI | \$171.0 | 4.3% | \$184.9 | 8.5% | \$197.9 | 13.0% | \$203.2 | 14.4% | \$204.3 | 10.0% | \$206.3 | 10.5% |
| Waterloo, IA | \$92.0 | 6.4% | \$97.2 | 5.4% | \$102.6 | 10.9% | \$106.7 | 15.6% | \$109.0 | 11.1% | \$109.0 | 10.4% |
| Roanoke, VA | \$124.2 | 2.7% | \$131.4 | 3.4% | \$139.9 | 5.9% | \$150.3 | 11.4% | \$160.0 | 12.4% | \$159.0 | 10.0% |
| Fairbanks, AK | \$153.9 | 3.3% | \$170.0 | 7.3% | \$183.7 | 5.4% | \$193.3 | 7.7% | \$205.2 | 10.7% | \$203.3 | 9.6% |
| New Haven, CT | \$207.5 | 1.8% | \$233.4 | 7.8% | \$259.3 | 15.0% | \$267.9 | 15.4% | \$270.9 | 10.0% | \$271.5 | 9.5% |
| Rockingham-Strafford, NH | \$214.8 | 11.5% | \$232.7 | 14.4% | \$253.6 | 20.9% | \$248.4 | 15.4% | \$249.6 | 11.2% | \$248.2 | 9.5% |
| Bay City, MI | \$97.0 | 15.7% | \$97.9 | 17.4% | \$102.6 | 21.1% | \$99.5 | 16.9% | \$93.8 | 6.6% | \$95.0 | 9.2% |
| Harrisburg, PA | \$127.1 | -4.9% | \$134.9 | -2.8% | \$148.3 | 4.0% | \$160.4 | 11.6% | \$166.6 | 10.2% | \$167.2 | 9.2% |
| Springfield, MA | \$168.9 | 1.7% | \$189.2 | 9.9% | \$208.7 | 13.8% | \$210.9 | 13.5% | \$214.9 | 9.2% | \$216.2 | 9.0% |
| Knoxville, TN | \$105.2 | -5.5% | \$113.3 | -2.4% | \$123.4 | 1.8% | \$133.7 | 8.4% | \$140.8 | 9.1% | \$141.1 | 9.0% |
| Boulder, CO | \$274.1 | 13.0% | \$284.2 | 14.7% | \$298.3 | 10.6% | \$304.9 | 9.3% | \$312.9 | 8.6% | \$313.0 | 8.5% |
| San Diego, CA | \$351.0 | 10.1% | \$450.6 | 30.8% | \$505.9 | 36.3% | \$485.1 | 26.3% | \$462.9 | 14.9% | \$443.0 | 8.4% |
| Chicago, IL | \$204.0 | 2.9% | \$221.9 | 7.4% | \$240.3 | 10.8% | \$254.6 | 13.4% | \$259.2 | 9.6% | \$257.6 | 8.4% |
| Rockford, IL | \$110.2 | 0.4% | \$116.1 | 8.1% | \$122.0 | 9.0% | \$126.7 | 10.4% | \$130.9 | 8.6% | \$130.3 | 8.2% |
| Dubuque, IA | \$104.3 | 6.1% | \$109.4 | 4.3% | \$114.0 | 7.3% | \$120.8 | 11.9% | \$121.3 | 5.3% | \$124.3 | 8.1% |
| Flint, MI | \$103.8 | 13.2% | \$106.9 | 21.9% | \$109.9 | 25.5% | \$106.4 | 22.5% | \$99.9 | 12.2% | \$96.1 | 7.7% |
| Wilmington, DE-MD-NJ | \$172.0 | -4.2% | \$198.4 | 5.8% | \$223.7 | 11.1% | \$243.5 | 13.5% | \$247.5 | 9.6% | \$246.5 | 7.7% |
| Milwaukee, WI | \$159.3 | 2.7% | \$175.0 | 9.4% | \$187.2 | 13.3% | \$193.3 | 13.5% | \$194.9 | 8.1% | \$195.0 | 7.6% |
| Battle Creek, MI | \$94.1 | 11.8% | \$96.4 | 13.9% | \$99.7 | 14.3% | \$100.6 | 16.4% | \$94.4 | 5.8% | \$95.7 | 7.5% |
| Manchester-Nashua, NH | \$201.8 | 10.8% | \$221.3 | 12.6% | \$241.4 | 20.4% | \$235.5 | 14.9% | \$237.2 | 10.7% | \$232.6 | 7.4% |
| Sheboygan, WI | \$121.8 | 3.0% | \$129.9 | 4.7% | \$135.1 | 6.5% | \$142.0 | 11.4% | \$145.1 | 8.4% | \$145.5 | 7.4% |

Appendix B: Valuation Ranking

| | 2003/Q3 | | 2004/Q3 | | 2005/Q3 | | 2006/Q3 | | 2007/Q2 | | 2007/Q3 | |
|------------------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|
| | Price (,000) | Over- Valuation | Price (,000) | Over- Valuation | Price (,000) | Over- Valuation | Price (,000) | Over- Valuation | Price (,000) | Over- Valuation | Price (,000) | Over- Valuation |
| St Louis, MO-IL | \$118.4 | -1.5% | \$127.1 | 4.7% | \$136.3 | 7.0% | \$142.7 | 11.3% | \$144.5 | 7.0% | \$145.1 | 7.3% |
| Pueblo, CO | \$108.9 | 2.0% | \$114.2 | 6.1% | \$117.9 | 5.6% | \$125.7 | 11.9% | \$127.9 | 9.4% | \$125.5 | 6.9% |
| Jackson, MI | \$112.6 | 15.1% | \$117.7 | 19.3% | \$120.2 | 18.5% | \$117.9 | 18.7% | \$111.5 | 8.9% | \$109.4 | 6.8% |
| New York-White Plains, NY-NJ | \$345.2 | 4.0% | \$394.4 | 9.8% | \$442.0 | 15.3% | \$469.0 | 14.9% | \$477.6 | 7.2% | \$479.6 | 6.6% |
| Ithaca, NY | \$123.4 | -4.5% | \$133.8 | -2.2% | \$148.5 | 6.3% | \$160.5 | 11.4% | \$158.1 | 0.6% | \$164.7 | 5.5% |
| Huntington, WV-KY-OH | \$73.8 | -1.1% | \$77.3 | 0.9% | \$81.6 | 1.5% | \$84.9 | 3.5% | \$88.4 | 2.4% | \$90.5 | 5.4% |
| Chattanooga, TN-GA | \$98.2 | -4.2% | \$105.8 | -0.7% | \$113.0 | 0.9% | \$119.9 | 6.1% | \$124.0 | 4.9% | \$125.5 | 5.3% |
| Worcester, MA | \$214.6 | 13.3% | \$237.6 | 19.9% | \$253.1 | 21.2% | \$246.8 | 15.8% | \$244.1 | 8.6% | \$238.3 | 5.3% |
| Fargo, ND-MN | \$110.6 | -4.4% | \$120.2 | 5.4% | \$128.0 | 8.8% | \$130.9 | 9.9% | \$135.0 | 6.5% | \$134.1 | 5.3% |
| Fort Collins, CO | \$202.1 | 10.3% | \$212.2 | 11.2% | \$219.4 | 8.0% | \$226.0 | 8.9% | \$224.2 | 4.9% | \$225.7 | 5.2% |
| Albany, NY | \$140.3 | -7.0% | \$158.9 | -0.4% | \$180.0 | 6.2% | \$187.6 | 8.1% | \$194.4 | 3.5% | \$196.7 | 4.6% |
| Niles-Benton Harbor, MI | \$111.2 | 8.0% | \$115.7 | 9.8% | \$120.8 | 10.7% | \$125.2 | 11.3% | \$126.1 | 7.7% | \$126.0 | 4.5% |
| Erie, PA | \$97.3 | 6.5% | \$100.3 | 5.6% | \$104.1 | 5.0% | \$105.0 | 5.0% | \$108.0 | 2.4% | \$110.3 | 4.4% |
| Trenton, NJ | \$215.6 | -3.3% | \$245.3 | 6.9% | \$282.4 | 16.8% | \$289.9 | 14.4% | \$293.9 | 8.0% | \$285.0 | 4.0% |
| Green Bay, WI | \$130.6 | 4.8% | \$136.4 | 6.2% | \$140.1 | 8.8% | \$141.2 | 8.6% | \$142.7 | 5.0% | \$141.7 | 3.9% |
| Blacksburg, VA | \$107.1 | 0.4% | \$114.1 | 2.8% | \$121.8 | 2.8% | \$130.6 | 6.0% | \$133.8 | 3.5% | \$134.7 | 3.8% |
| San Angelo, TX | \$67.9 | -15.0% | \$72.4 | -12.0% | \$76.6 | -10.9% | \$83.7 | -1.5% | \$90.6 | 0.4% | \$93.9 | 3.5% |
| Wausau, WI | \$115.4 | 0.9% | \$119.6 | 2.4% | \$127.1 | 6.6% | \$128.2 | 6.4% | \$130.2 | 2.8% | \$131.6 | 3.3% |
| Gainesville, GA | \$130.3 | 1.9% | \$134.8 | 2.5% | \$140.7 | 3.7% | \$149.3 | 7.3% | \$152.7 | 4.6% | \$152.2 | 3.2% |
| Augusta, GA-SC | \$90.2 | -10.1% | \$95.1 | -8.1% | \$102.1 | -6.7% | \$112.8 | 4.3% | \$118.5 | 4.4% | \$117.1 | 3.1% |
| Mobile, AL | \$86.3 | -2.1% | \$90.2 | -2.3% | \$94.9 | -2.8% | \$111.6 | 4.9% | \$118.3 | 4.6% | \$116.3 | 3.0% |
| Youngstown, OH-PA | \$91.3 | 5.0% | \$94.5 | 8.0% | \$97.7 | 8.6% | \$99.8 | 8.8% | \$98.8 | 2.8% | \$99.1 | 2.8% |
| Anderson, SC | \$91.3 | 0.5% | \$91.8 | -1.2% | \$96.2 | 0.0% | \$99.6 | 3.0% | \$105.9 | 5.0% | \$104.8 | 2.8% |
| Gary, IN | \$112.8 | -3.3% | \$119.0 | -0.5% | \$124.4 | 0.7% | \$133.1 | 6.1% | \$136.1 | 2.8% | \$135.9 | 2.4% |
| Pittsfield, MA | \$159.2 | 2.0% | \$172.8 | 2.2% | \$189.6 | 4.8% | \$198.2 | 9.1% | \$202.1 | 5.0% | \$198.8 | 2.0% |
| Essex County, MA | \$305.3 | 15.8% | \$334.7 | 23.2% | \$350.8 | 21.3% | \$341.5 | 14.1% | \$333.5 | 4.8% | \$327.6 | 1.8% |
| Lima, OH | \$91.7 | -2.3% | \$97.1 | 4.4% | \$100.3 | 5.1% | \$100.2 | 4.0% | \$102.5 | 1.2% | \$102.4 | 1.7% |
| Fayetteville, AR-MO | \$102.8 | -7.0% | \$114.2 | -3.6% | \$126.2 | 2.3% | \$134.5 | 6.2% | \$135.6 | 2.2% | \$135.5 | 1.5% |
| Toledo, OH | \$109.0 | 4.4% | \$114.0 | 10.4% | \$116.5 | 10.0% | \$115.9 | 8.5% | \$114.6 | 2.3% | \$114.0 | 1.5% |
| Champaign, IL | \$106.2 | -17.2% | \$111.3 | -1.9% | \$119.3 | 3.2% | \$120.7 | 2.5% | \$121.7 | -0.8% | \$124.4 | 1.2% |
| Albany, GA | \$77.1 | -7.8% | \$80.2 | -4.6% | \$84.7 | -3.8% | \$89.9 | 3.6% | \$93.6 | 2.6% | \$92.6 | 1.2% |
| Oshkosh, WI | \$114.9 | -1.3% | \$120.4 | 2.3% | \$122.4 | 2.3% | \$126.0 | 4.3% | \$127.9 | 1.1% | \$128.9 | 1.0% |
| Hartford, CT | \$197.5 | -0.7% | \$218.1 | 2.4% | \$237.8 | 6.6% | \$243.1 | 6.7% | \$247.1 | 1.2% | \$247.9 | 0.9% |
| Nashville, TN | \$133.8 | -9.2% | \$142.7 | -8.7% | \$152.6 | -7.4% | \$167.1 | -0.4% | \$175.2 | -0.1% | \$176.4 | 0.6% |
| Kokomo, IN | \$93.0 | -3.9% | \$94.8 | 4.4% | \$97.4 | 5.9% | \$96.0 | 5.8% | \$93.2 | -1.1% | \$95.0 | 0.5% |
| Lake-Kenosha, IL-WI | \$223.2 | -3.3% | \$238.4 | 0.7% | \$252.0 | 3.4% | \$261.1 | 4.9% | \$263.8 | 1.4% | \$262.0 | 0.4% |
| Mansfield, OH | \$102.5 | 3.8% | \$107.0 | 9.4% | \$106.8 | 7.4% | \$108.9 | 10.6% | \$107.7 | 5.0% | \$103.2 | 0.3% |
| Denver, CO | \$207.0 | 5.4% | \$215.9 | 8.1% | \$223.8 | 4.8% | \$229.9 | 4.6% | \$230.2 | 1.7% | \$228.3 | 0.3% |
| Monroe, MI | \$145.1 | 10.0% | \$152.6 | 18.1% | \$156.5 | 18.4% | \$152.2 | 16.2% | \$141.3 | 3.7% | \$136.8 | 0.3% |
| Topeka, KS | \$92.1 | -3.2% | \$96.9 | -2.0% | \$100.6 | -0.5% | \$105.1 | 5.6% | \$107.2 | 1.0% | \$108.2 | 0.2% |
| Saginaw, MI | \$97.6 | 11.5% | \$99.3 | 12.8% | \$101.1 | 12.9% | \$98.2 | 8.7% | \$95.3 | 2.4% | \$92.5 | 0.0% |
| Dalton, GA | \$92.7 | -4.9% | \$95.2 | -6.3% | \$102.0 | -2.5% | \$108.3 | 4.5% | \$113.2 | 4.1% | \$107.9 | -0.2% |

Appendix B: Valuation Ranking

| | 2003/Q3 | | 2004/Q3 | | 2005/Q3 | | 2006/Q3 | | 2007/Q2 | | 2007/Q3 | |
|-------------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|
| | Price (,000) | Over- Valuation | Price (,000) | Over- Valuation | Price (,000) | Over- Valuation | Price (,000) | Over- Valuation | Price (,000) | Over- Valuation | Price (,000) | Over- Valuation |
| Davenport-Moline, IA-IL | \$93.5 | 1.9% | \$97.8 | 0.5% | \$101.3 | 0.1% | \$104.5 | 1.0% | \$107.4 | -1.0% | \$108.1 | -0.3% |
| Kalamazoo, MI | \$117.8 | 6.1% | \$120.6 | 7.0% | \$125.0 | 8.6% | \$123.6 | 6.2% | \$120.1 | -0.6% | \$121.5 | -0.5% |
| Jefferson City, MO | \$99.6 | -2.9% | \$104.4 | -4.1% | \$108.9 | -3.0% | \$113.3 | 0.7% | \$113.6 | -3.6% | \$116.9 | -0.5% |
| Canton, OH | \$112.1 | 7.4% | \$114.5 | 7.2% | \$117.5 | 6.6% | \$117.9 | 7.2% | \$116.6 | 1.3% | \$114.9 | -0.6% |
| Columbia, SC | \$99.1 | -5.9% | \$104.2 | -6.1% | \$110.1 | -5.7% | \$114.9 | -3.1% | \$121.5 | -2.0% | \$123.3 | -1.0% |
| Spartanburg, SC | \$91.4 | -1.3% | \$93.6 | -0.9% | \$95.4 | -1.9% | \$97.4 | -1.6% | \$101.2 | -2.1% | \$102.0 | -1.0% |
| Columbus, GA-AL | \$92.4 | -10.7% | \$98.7 | -7.2% | \$107.5 | -6.3% | \$115.4 | -0.5% | \$120.4 | -1.5% | \$120.9 | -1.4% |
| St Joseph, MO-KS | \$85.9 | 3.8% | \$89.7 | 3.6% | \$93.9 | 3.4% | \$98.5 | 2.6% | \$100.8 | -2.2% | \$101.0 | -1.5% |
| Appleton, WI | \$125.0 | -0.2% | \$129.3 | 0.1% | \$134.0 | 2.6% | \$136.3 | 3.5% | \$136.6 | -2.1% | \$137.9 | -1.7% |
| Springfield, OH | \$99.4 | 1.9% | \$103.4 | 5.7% | \$107.3 | 6.5% | \$104.8 | 2.3% | \$108.8 | 0.4% | \$106.5 | -1.8% |
| Utica, NY | \$91.5 | -2.9% | \$95.8 | -5.8% | \$102.9 | -1.0% | \$103.9 | -2.0% | \$112.1 | -2.4% | \$112.9 | -1.9% |
| Sandusky, OH | \$122.7 | 1.1% | \$126.6 | 5.0% | \$129.5 | 4.0% | \$124.7 | 1.2% | \$130.2 | 0.8% | \$127.0 | -2.0% |
| Athens, GA | \$121.8 | 1.1% | \$128.3 | 3.0% | \$131.6 | -0.2% | \$140.0 | 2.7% | \$141.6 | -2.6% | \$143.5 | -2.1% |
| Joplin, MO | \$82.2 | 2.2% | \$84.5 | -1.3% | \$87.5 | -1.1% | \$91.8 | 1.5% | \$93.6 | -1.3% | \$92.3 | -2.1% |
| Raleigh-Cary, NC | \$153.3 | -7.0% | \$158.6 | -7.7% | \$166.3 | -6.3% | \$177.5 | -3.9% | \$186.8 | -3.8% | \$190.0 | -2.3% |
| Kansas City, MO-KS | \$123.7 | -0.1% | \$128.5 | 0.8% | \$134.9 | 2.1% | \$137.3 | 1.6% | \$139.8 | -2.2% | \$139.8 | -2.3% |
| Des Moines, IA | \$114.2 | -4.1% | \$119.5 | -5.8% | \$125.7 | -3.4% | \$129.5 | -0.9% | \$131.8 | -3.1% | \$133.0 | -2.4% |
| Winston-Salem, NC | \$112.2 | -1.4% | \$115.3 | -3.7% | \$120.7 | -2.7% | \$126.8 | 0.6% | \$128.3 | -3.3% | \$130.1 | -2.5% |
| Binghamton, NY | \$90.0 | -5.3% | \$93.4 | -9.0% | \$102.4 | -3.5% | \$107.2 | -2.0% | \$112.8 | -4.9% | \$115.6 | -2.5% |
| Greenville, SC | \$102.7 | -3.2% | \$106.2 | -3.3% | \$110.3 | -4.6% | \$113.6 | -3.4% | \$119.6 | -3.2% | \$121.6 | -2.5% |
| Lansing, MI | \$124.1 | 8.4% | \$130.5 | 14.4% | \$133.8 | 13.5% | \$130.7 | 7.9% | \$127.6 | 1.0% | \$123.8 | -2.5% |
| Holland, MI | \$145.5 | 8.3% | \$150.2 | 7.6% | \$155.1 | 7.6% | \$150.5 | 4.1% | \$146.1 | -1.8% | \$145.0 | -2.6% |
| Greenville, NC | \$87.0 | -3.3% | \$89.2 | -6.9% | \$94.6 | -5.9% | \$98.6 | -0.8% | \$102.5 | -1.9% | \$102.3 | -2.8% |
| Rome, GA | \$94.3 | 1.4% | \$96.2 | -1.6% | \$102.5 | -0.9% | \$105.1 | 0.0% | \$106.7 | -3.9% | \$106.8 | -3.4% |
| Ann Arbor, MI | \$200.5 | 9.3% | \$209.3 | 13.8% | \$214.0 | 14.0% | \$205.1 | 10.7% | \$195.1 | 2.6% | \$184.0 | -3.5% |
| Durham, NC | \$144.4 | -3.4% | \$150.5 | -6.4% | \$159.3 | -4.1% | \$167.9 | -3.7% | \$176.2 | -5.5% | \$180.7 | -3.6% |
| Parkersburg, WV-OH | \$81.7 | -0.1% | \$86.9 | 2.8% | \$87.3 | 0.8% | \$89.3 | 0.4% | \$92.0 | -2.4% | \$90.8 | -3.7% |
| Muskegon, MI | \$96.5 | 6.4% | \$98.3 | 7.9% | \$100.4 | 8.0% | \$98.0 | 5.8% | \$93.8 | -2.3% | \$92.9 | -3.7% |
| Cedar Rapids, IA | \$106.2 | -0.1% | \$109.2 | -0.9% | \$110.9 | -0.6% | \$114.7 | 1.4% | \$115.9 | -3.5% | \$116.4 | -3.7% |
| Springfield, MO | \$99.5 | -7.8% | \$102.9 | -8.3% | \$110.2 | -6.2% | \$117.3 | -2.0% | \$120.0 | -4.4% | \$120.5 | -3.8% |
| Amarillo, TX | \$79.0 | -5.7% | \$82.5 | -5.1% | \$87.7 | -3.8% | \$93.1 | -0.6% | \$96.4 | -4.2% | \$97.5 | -3.8% |
| Baton Rouge, LA | \$97.9 | -5.5% | \$102.3 | -7.4% | \$108.2 | -4.9% | \$123.0 | -1.1% | \$129.5 | -3.6% | \$130.9 | -4.0% |
| Florence, SC | \$75.2 | -5.5% | \$79.0 | -4.9% | \$82.1 | -4.8% | \$83.4 | -4.0% | \$88.5 | -4.0% | \$89.2 | -4.2% |
| Decatur, AL | \$84.8 | -7.4% | \$87.0 | -9.4% | \$91.8 | -8.0% | \$95.1 | -6.1% | \$99.3 | -5.4% | \$100.5 | -4.3% |
| Lexington, KY | \$120.6 | -3.8% | \$127.9 | -1.6% | \$134.4 | -1.4% | \$140.7 | 0.2% | \$141.3 | -4.4% | \$142.0 | -4.3% |
| Burlington, NC | \$105.6 | 1.3% | \$105.6 | -1.0% | \$110.0 | 0.2% | \$111.9 | 0.7% | \$112.7 | -3.9% | \$112.8 | -4.4% |
| Warren, MI | \$179.7 | 4.8% | \$184.5 | 8.9% | \$187.7 | 7.9% | \$181.6 | 7.0% | \$171.1 | -1.4% | \$165.3 | -4.6% |
| Louisville, KY-IN | \$114.3 | -1.9% | \$119.4 | 0.0% | \$124.7 | -0.4% | \$128.5 | -0.3% | \$130.4 | -4.6% | \$130.2 | -4.7% |
| Columbia, MO | \$109.7 | -4.2% | \$116.3 | -6.6% | \$125.6 | -4.1% | \$131.3 | -2.7% | \$133.1 | -5.5% | \$133.6 | -4.9% |
| Atlanta, GA | \$156.1 | -3.7% | \$161.8 | -3.2% | \$170.5 | -3.7% | \$176.0 | -0.8% | \$180.5 | -2.9% | \$178.2 | -5.0% |
| Pittsburgh, PA | \$103.4 | -2.4% | \$108.2 | -3.1% | \$114.1 | -1.8% | \$114.7 | -3.9% | \$118.5 | -6.1% | \$119.7 | -5.4% |
| Macon, GA | \$89.9 | -8.5% | \$93.2 | -7.3% | \$97.5 | -7.0% | \$102.6 | -2.0% | \$103.6 | -6.3% | \$104.9 | -5.4% |

Appendix B: Valuation Ranking

| | 2003/Q3 | | 2004/Q3 | | 2005/Q3 | | 2006/Q3 | | 2007/Q2 | | 2007/Q3 | |
|---------------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|
| | Price (,000) | Over- Valuation | Price (,000) | Over- Valuation | Price (,000) | Over- Valuation | Price (,000) | Over- Valuation | Price (,000) | Over- Valuation | Price (,000) | Over- Valuation |
| Cleveland, OH | \$133.8 | 4.0% | \$138.7 | 3.6% | \$142.2 | 2.7% | \$143.4 | 2.4% | \$142.0 | -3.5% | \$139.7 | -5.6% |
| Rochester, MN | \$137.0 | -2.5% | \$140.6 | -0.2% | \$145.4 | 0.7% | \$145.1 | 0.0% | \$145.0 | -5.3% | \$145.2 | -5.7% |
| Dayton, OH | \$112.0 | -3.1% | \$116.1 | 0.0% | \$119.2 | -0.1% | \$120.8 | -0.5% | \$120.7 | -5.1% | \$120.3 | -5.8% |
| Boston-Quincy, MA | \$309.0 | 7.0% | \$344.1 | 12.4% | \$362.2 | 12.8% | \$353.7 | 6.8% | \$345.3 | -3.2% | \$338.5 | -5.9% |
| Bridgeport, CT | \$373.8 | -0.6% | \$422.5 | 0.7% | \$465.5 | 5.0% | \$477.3 | 1.1% | \$474.4 | -5.5% | \$476.0 | -5.9% |
| Greensboro-High Point, NC | \$109.7 | -3.3% | \$113.5 | -4.7% | \$118.4 | -4.0% | \$123.1 | -2.7% | \$124.7 | -6.2% | \$125.3 | -5.9% |
| Sioux Falls, SD | \$108.9 | -5.0% | \$114.3 | -5.6% | \$119.4 | -1.3% | \$122.2 | -1.2% | \$126.1 | -6.2% | \$126.7 | -6.2% |
| Bowling Green, KY | \$98.0 | -3.5% | \$100.8 | -5.5% | \$107.6 | -5.4% | \$110.9 | -3.7% | \$111.1 | -7.6% | \$112.0 | -6.6% |
| Owensboro, KY | \$84.2 | -1.9% | \$86.1 | -2.4% | \$87.3 | -6.9% | \$87.6 | -5.5% | \$90.0 | -6.0% | \$89.7 | -6.7% |
| Anderson, IN | \$89.2 | -1.0% | \$92.0 | 3.7% | \$92.9 | 2.1% | \$87.2 | -2.8% | \$89.2 | -4.1% | \$87.3 | -7.4% |
| Peoria, IL | \$102.6 | 2.8% | \$105.2 | 0.0% | \$108.7 | -4.4% | \$112.3 | -5.8% | \$115.1 | -8.4% | \$115.9 | -7.4% |
| Charlotte, NC-SC | \$131.3 | -10.3% | \$135.3 | -12.5% | \$142.1 | -13.1% | \$153.4 | -9.3% | \$162.0 | -9.4% | \$165.6 | -7.8% |
| Iowa City, IA | \$130.4 | -5.1% | \$138.2 | -5.0% | \$145.3 | -1.4% | \$149.8 | -1.0% | \$152.1 | -5.8% | \$148.4 | -7.9% |
| Birmingham, AL | \$102.5 | -9.8% | \$109.4 | -11.1% | \$117.0 | -8.8% | \$125.2 | -5.5% | \$128.6 | -6.9% | \$127.1 | -8.0% |
| Huntsville, AL | \$105.1 | -12.4% | \$109.5 | -12.9% | \$116.0 | -12.4% | \$126.7 | -8.0% | \$133.6 | -7.0% | \$133.1 | -8.1% |
| Lincoln, NE | \$115.5 | -7.2% | \$121.3 | -5.1% | \$124.9 | -3.4% | \$129.4 | -1.3% | \$129.3 | -7.2% | \$128.3 | -8.1% |
| Elkhart, IN | \$103.8 | -13.0% | \$106.7 | -12.6% | \$110.6 | -11.8% | \$115.8 | -5.8% | \$116.4 | -8.6% | \$117.6 | -8.3% |
| Cincinnati, OH-KY-IN | \$127.0 | -5.5% | \$132.8 | -4.9% | \$136.9 | -5.5% | \$141.0 | -3.9% | \$141.8 | -7.9% | \$141.3 | -8.3% |
| Decatur, IL | \$79.3 | -0.7% | \$79.6 | -7.2% | \$82.0 | -9.7% | \$85.1 | -5.6% | \$87.1 | -7.4% | \$85.8 | -8.3% |
| Odessa, TX | \$46.3 | -21.1% | \$50.4 | -16.5% | \$54.7 | -19.9% | \$65.8 | -14.1% | \$77.7 | -8.4% | \$77.8 | -8.4% |
| Bloomington, IN | \$102.2 | -8.2% | \$108.6 | -8.1% | \$114.2 | -7.0% | \$121.6 | -2.0% | \$121.5 | -7.4% | \$120.9 | -8.6% |
| Waco, TX | \$76.5 | -12.5% | \$80.9 | -8.7% | \$85.5 | -8.9% | \$89.4 | -6.2% | \$92.6 | -8.7% | \$93.6 | -8.6% |
| Grand Rapids, MI | \$123.8 | 3.9% | \$127.0 | 3.3% | \$131.0 | 3.8% | \$128.8 | 1.3% | \$124.2 | -6.5% | \$121.1 | -8.7% |
| Bloomington-Normal, IL | \$125.4 | -11.0% | \$126.8 | -7.7% | \$130.2 | -7.5% | \$132.6 | -7.5% | \$134.6 | -8.9% | \$136.1 | -8.8% |
| Cheyenne, WY | \$125.4 | -6.6% | \$136.4 | -2.8% | \$147.7 | -1.6% | \$154.5 | -4.8% | \$157.5 | -8.3% | \$158.5 | -8.8% |
| Columbus, OH | \$135.8 | -5.0% | \$141.8 | -3.4% | \$146.4 | -3.6% | \$148.6 | -3.6% | \$149.0 | -8.0% | \$147.9 | -9.0% |
| Austin, TX | \$135.4 | -9.7% | \$137.7 | -13.0% | \$147.2 | -14.9% | \$160.5 | -10.9% | \$173.5 | -9.4% | \$175.6 | -9.1% |
| Abilene, TX | \$61.2 | -13.1% | \$64.5 | -12.1% | \$69.5 | -11.2% | \$76.6 | -5.2% | \$82.5 | -6.4% | \$80.6 | -9.1% |
| Cambridge-Framingham, MA | \$346.9 | 5.3% | \$377.8 | 9.7% | \$398.2 | 9.3% | \$383.2 | 1.0% | \$379.1 | -6.7% | \$373.5 | -9.1% |
| Hattiesburg, MS | \$76.6 | -9.5% | \$78.7 | -11.5% | \$84.6 | -1.2% | \$94.9 | -5.7% | \$100.0 | -7.2% | \$99.1 | -9.2% |
| Sherman, TX | \$75.3 | -4.8% | \$78.7 | -4.5% | \$85.0 | -2.9% | \$87.3 | -2.5% | \$89.1 | -7.1% | \$87.6 | -9.4% |
| Springfield, IL | \$98.9 | -22.4% | \$102.0 | -7.5% | \$104.9 | -8.3% | \$105.6 | -8.0% | \$108.5 | -9.3% | \$107.6 | -9.6% |
| Akron, OH | \$125.0 | -0.2% | \$127.8 | -1.4% | \$131.6 | -1.9% | \$131.4 | -3.2% | \$131.9 | -7.5% | \$130.4 | -9.6% |
| Warner Robins, GA | \$93.0 | -11.5% | \$95.5 | -9.9% | \$100.0 | -9.8% | \$105.3 | -5.8% | \$110.4 | -6.0% | \$107.5 | -9.8% |
| Fort Wayne, IN | \$94.6 | -6.5% | \$97.1 | -5.8% | \$98.3 | -7.2% | \$100.9 | -5.2% | \$101.6 | -9.5% | \$101.2 | -10.1% |
| South Bend, IN-MI | \$95.0 | -10.2% | \$100.2 | -8.4% | \$102.3 | -9.7% | \$106.7 | -5.6% | \$109.1 | -8.3% | \$107.3 | -10.1% |
| Charleston, WV | \$79.2 | -10.2% | \$82.5 | -7.3% | \$84.8 | -9.0% | \$85.6 | -11.1% | \$89.0 | -12.1% | \$91.3 | -10.2% |
| Columbus, IN | \$105.1 | -5.4% | \$108.7 | -6.6% | \$112.0 | -6.5% | \$117.3 | -3.7% | \$118.6 | -9.1% | \$119.1 | -10.2% |
| Tyler, TX | \$87.6 | -14.2% | \$93.4 | -11.9% | \$98.9 | -12.0% | \$105.0 | -8.1% | \$109.9 | -10.1% | \$109.8 | -10.4% |
| Fort Smith, AR-OK | \$72.8 | -6.5% | \$75.1 | -9.9% | \$78.4 | -12.0% | \$83.5 | -7.3% | \$84.9 | -11.2% | \$86.3 | -10.4% |
| Lawrence, KS | \$135.2 | -6.4% | \$143.2 | -6.9% | \$152.5 | -5.2% | \$158.0 | -4.6% | \$160.4 | -10.0% | \$160.5 | -10.6% |
| Evansville, IN-KY | \$88.9 | -9.3% | \$92.7 | -8.0% | \$94.7 | -10.0% | \$98.6 | -6.3% | \$100.2 | -9.7% | \$99.5 | -10.8% |

Appendix B: Valuation Ranking

| | 2003/Q3 | | 2004/Q3 | | 2005/Q3 | | 2006/Q3 | | 2007/Q2 | | 2007/Q3 | |
|---------------------------|-------------------|--------------------|-------------------|--------------------|-------------------|--------------------|-------------------|--------------------|-------------------|--------------------|-------------------|--------------------|
| | Price (\$,000) | Over- Valuation | Price (\$,000) | Over- Valuation | Price (\$,000) | Over- Valuation | Price (\$,000) | Over- Valuation | Price (\$,000) | Over- Valuation | Price (\$,000) | Over- Valuation |
| Beaumont, TX | \$64.5 | -13.2% | \$67.6 | -9.8% | \$70.2 | -15.2% | \$76.3 | -11.3% | \$82.3 | -11.5% | \$83.3 | -11.2% |
| Omaha, NE-IA | \$112.1 | -7.8% | \$117.8 | -6.0% | \$121.2 | -7.0% | \$124.7 | -5.1% | \$125.7 | -10.1% | \$124.6 | -11.3% |
| Montgomery, AL | \$90.4 | -13.8% | \$94.1 | -15.0% | \$101.6 | -13.0% | \$109.3 | -10.3% | \$113.7 | -10.6% | \$113.8 | -11.3% |
| Longview, TX | \$72.0 | -17.5% | \$76.8 | -13.5% | \$81.2 | -16.8% | \$90.2 | -11.7% | \$95.0 | -13.2% | \$97.4 | -11.3% |
| Syracuse, NY | \$102.1 | -6.8% | \$106.1 | -6.8% | \$111.7 | -8.5% | \$115.5 | -6.9% | \$120.9 | -10.1% | \$118.9 | -11.6% |
| Ames, IA | \$123.0 | -5.3% | \$129.8 | -6.8% | \$134.1 | -6.2% | \$135.0 | -8.2% | \$137.5 | -11.7% | \$138.7 | -11.8% |
| Corpus Christi, TX | \$77.1 | -16.7% | \$82.6 | -14.0% | \$89.1 | -13.2% | \$94.3 | -11.2% | \$100.1 | -11.9% | \$100.5 | -12.3% |
| Memphis, TN-MS-AR | \$96.4 | -14.6% | \$101.5 | -13.0% | \$106.6 | -12.0% | \$109.7 | -10.2% | \$113.2 | -11.6% | \$112.3 | -12.5% |
| Rocky Mount, NC | \$85.0 | -6.8% | \$85.4 | -11.2% | \$90.0 | -9.7% | \$92.7 | -5.9% | \$94.2 | -10.4% | \$93.3 | -12.5% |
| Lake Charles, LA | \$77.5 | -5.1% | \$79.6 | -7.7% | \$85.5 | 214.0% | \$96.3 | -6.3% | \$99.2 | -13.9% | \$102.8 | -12.6% |
| San Antonio, TX | \$84.6 | -18.0% | \$90.2 | -17.2% | \$96.9 | -18.5% | \$105.8 | -13.3% | \$112.3 | -13.7% | \$114.4 | -12.6% |
| Fayetteville, NC | \$89.7 | -12.4% | \$92.4 | -16.9% | \$98.6 | -20.1% | \$106.4 | -13.7% | \$110.7 | -14.7% | \$113.9 | -13.2% |
| Wichita Falls, TX | \$66.2 | -14.7% | \$68.4 | -13.3% | \$71.9 | -14.8% | \$77.4 | -11.6% | \$79.2 | -15.4% | \$82.0 | -13.6% |
| Little Rock, AR | \$92.0 | -11.7% | \$98.0 | -10.7% | \$103.7 | -10.4% | \$108.5 | -10.6% | \$111.5 | -13.6% | \$112.4 | -13.7% |
| Lubbock, TX | \$74.3 | -8.3% | \$77.1 | -8.7% | \$81.0 | -10.3% | \$84.6 | -7.5% | \$86.9 | -11.7% | \$85.8 | -13.8% |
| El Paso, TX | \$74.8 | -23.8% | \$79.2 | -24.8% | \$86.9 | -24.7% | \$102.1 | -13.9% | \$110.1 | -13.3% | \$110.0 | -14.3% |
| Midland, TX | \$74.7 | -17.1% | \$78.0 | -23.0% | \$88.4 | -25.8% | \$107.6 | -19.2% | \$120.8 | -18.3% | \$127.2 | -14.5% |
| Buffalo, NY | \$106.3 | -4.8% | \$108.2 | -7.0% | \$113.2 | -9.3% | \$112.8 | -11.0% | \$116.8 | -15.1% | \$117.5 | -14.6% |
| Indianapolis, IN | \$125.1 | -11.2% | \$129.3 | -11.6% | \$132.7 | -11.9% | \$136.9 | -10.5% | \$136.4 | -15.7% | \$136.6 | -15.8% |
| Oklahoma City, OK | \$86.5 | -12.5% | \$90.4 | -16.8% | \$97.5 | -15.2% | \$103.6 | -14.8% | \$105.8 | -18.0% | \$108.8 | -16.3% |
| Alexandria, LA | \$74.3 | -5.1% | \$76.8 | -10.2% | \$82.1 | -12.6% | \$88.4 | -9.2% | \$93.5 | -16.5% | \$94.0 | -16.6% |
| Killeen, TX | \$83.8 | -15.5% | \$87.7 | -17.8% | \$95.7 | -19.7% | \$97.1 | -20.5% | \$105.9 | -18.0% | \$107.7 | -16.8% |
| Wichita, KS | \$90.3 | -5.9% | \$92.7 | -6.8% | \$94.3 | -11.8% | \$98.8 | -11.6% | \$102.9 | -16.0% | \$102.4 | -17.5% |
| Lafayette, IN | \$110.2 | -7.7% | \$111.5 | -10.6% | \$111.5 | -13.7% | \$115.4 | -9.9% | \$113.5 | -16.8% | \$113.5 | -17.5% |
| Jackson, MS | \$87.4 | -18.2% | \$92.7 | -17.6% | \$100.0 | -14.3% | \$104.6 | -14.4% | \$107.3 | -17.6% | \$106.7 | -18.8% |
| Monroe, LA | \$81.4 | -5.0% | \$83.8 | -5.6% | \$87.4 | -9.4% | \$91.0 | -10.8% | \$94.0 | -19.7% | \$95.6 | -18.9% |
| McAllen, TX | \$51.2 | -14.7% | \$54.0 | -14.9% | \$56.0 | -19.8% | \$59.8 | -15.6% | \$63.3 | -15.9% | \$62.2 | -19.3% |
| Tulsa, OK | \$89.8 | -7.5% | \$90.4 | -14.5% | \$94.6 | -16.8% | \$98.7 | -19.6% | \$102.5 | -20.6% | \$105.0 | -19.5% |
| Rochester, NY | \$112.2 | -5.5% | \$112.6 | -9.8% | \$117.0 | -13.1% | \$116.0 | -15.2% | \$117.7 | -20.2% | \$118.6 | -19.6% |
| Shreveport, LA | \$81.2 | -12.8% | \$87.1 | -13.3% | \$94.1 | -13.0% | \$100.7 | -12.4% | \$103.4 | -21.8% | \$103.9 | -22.5% |
| College Station-Bryan, TX | \$86.3 | -23.6% | \$91.0 | -22.6% | \$95.1 | -24.5% | \$101.7 | -22.5% | \$104.6 | -24.6% | \$107.8 | -23.1% |
| Lafayette, LA | \$95.3 | -8.9% | \$101.7 | -9.1% | \$109.7 | -6.7% | \$122.0 | -14.0% | \$125.4 | -22.6% | \$125.9 | -23.3% |
| Fort Worth, TX | \$98.5 | -18.0% | \$101.0 | -20.0% | \$105.5 | -22.8% | \$109.1 | -21.8% | \$111.8 | -24.9% | \$114.0 | -23.6% |
| Houma, LA | \$82.8 | -8.6% | \$88.0 | -6.9% | \$92.9 | 17.8% | \$104.7 | -17.4% | \$110.0 | -25.9% | \$112.4 | -25.0% |
| Dallas, TX | \$119.3 | -18.3% | \$122.1 | -20.5% | \$127.6 | -24.3% | \$132.2 | -25.0% | \$136.9 | -27.8% | \$137.1 | -28.1% |
| Houston, TX | \$98.5 | -20.7% | \$102.4 | -23.0% | \$108.0 | -28.2% | \$115.0 | -26.7% | \$119.6 | -28.9% | \$120.1 | -29.1% |