

House Prices in America

Valuation Update for the 2nd Quarter of 2006

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

September 2006

Summary

- Overvaluation became more pervasive during the second quarter of 2006. Seventy-nine metro areas, accounting for 40 percent of all single family housing value, were deemed to be extremely over-valued at that time. That represents an increase from 68 markets, and 37 percent of all single family market value, during the first quarter.
- Sixty-seven metro areas suffered price declines. The Midwest — largely exempt from the boom — exhibited the highest concentration of falling prices. Additionally, parts of California and New England experienced price declines.
- Slower appreciation rates were pervasive: 219 metro areas — 69 percent of our total, showed a decline in appreciation over the past year. The appreciation slow-down correlates powerfully, and inversely, with our assessment of metro area house price valuations. California, Florida and the northeast corridor, from Washington, D.C. to southern Maine, are demonstrating the most rapid slowing.

Recent Evidence on Prices

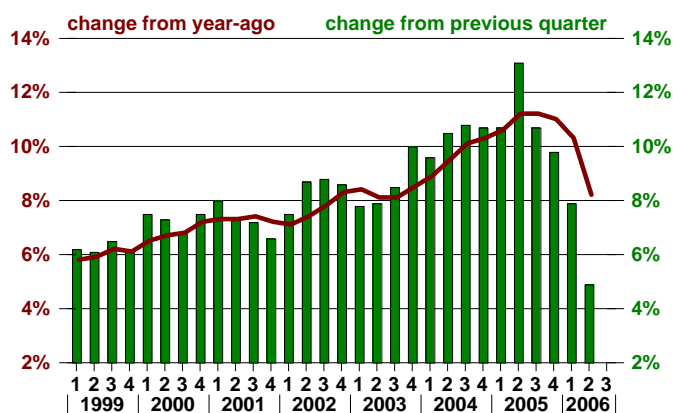
Single-family house prices continue to climb, albeit at a slowing pace. According to the Office of Federal Housing Enterprise Oversight (OFHEO), properties appreciated 8.3 percent from one year ago and at a 4.9 percent annual rate during the second quarter (controlling for the distorting influence of mortgage refinance activity).

Those results are considerably stronger than comparable metrics from the Commerce Department and the National Association of Realtors (NAR). The Commerce Department tracks median transaction prices for new single-family homes, which were up just 0.3% over the year ending in July. The NAR tracks median transaction prices for existing single family properties, which were up just 1.5 percent over the same period. If adjusted for seasonality, each of these two price metrics is now declining.

As a rule, however, it is important to recognize that median transaction prices, such as those from the Commerce Department and NAR tend to exaggerate price declines during episodes of weak market conditions (and visa-versa). This happens because lower priced houses experience disproportionately higher turnover rates in a down market, which increases their representation in sales totals and introduces a negative bias on median measures. This is also why our analysis uses OFHEO data, which are not based on median transaction prices, but on repeated sales results for identical properties over time.

Beneath the surface of still-healthy property price appreciation during the second quarter, regional

House Prices

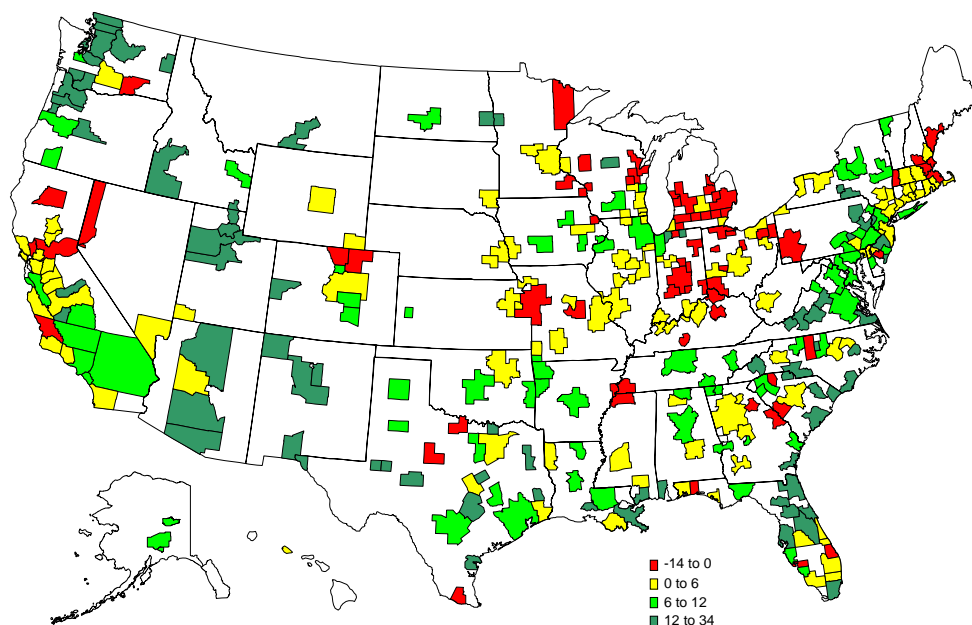


Source: OFHEO; quarter-to-quarter changes are at seasonally adjusted annual rates.

variations were huge. Sixty-seven metro area markets, accounting for 21 percent of our total, experienced declines. They were broadly dispersed throughout the country, though disproportionately represented in the Midwest — a region largely exempt from the boom of the past five years. Among the high-flying markets of the past five years, declines were also evident in New England, especially along the Atlantic Coast, and in California. The Boston metro area posted a quarter-over-quarter decline in the second quarter and saw its level of overvaluation decline slightly.

Another generality is that appreciation continued to be strongest in those parts of the country that came late to the boom in house prices. This applies to the interior and northern parts of the western U.S.: Arizona, New Mexico, Utah, Idaho, Washington and Oregon. The southern Atlantic coast presents another instance of persistently strong appreciation rates, running in an arc from the Carolina coasts to northern Florida.

Property Price Appreciation: Q2/2006



Among the metro areas that are new to the ranks of being significantly overvalued are Boise City, ID and Myrtle Beach, SC. In both of these areas, continued price appreciation, at 28.8% for Boise City and 23.9% for Myrtle Beach on a year-over-year basis, pushed up the level of overvaluation by a large degree in the second quarter. Miami, FL also continued to see strong appreciation, as well as a significant increase in overvaluation.

While the dispersion of appreciation rates remains wide, the slowdown has been pervasive. Of the 317 metro areas examined, 219, or 69 percent, experienced slower price appreciation during the second quarter. And in this instance it was the high-fliers of the past five years that posted the largest declines. Naples, FL, for example, which we've identified as the most over-valued market in the country since late last year, posted the largest decline in appreciation, from a 58 percent rate of gain during the second quarter of 2005 to a 3.9 percent gain in the latest quarter — a drop of 54.1 points.

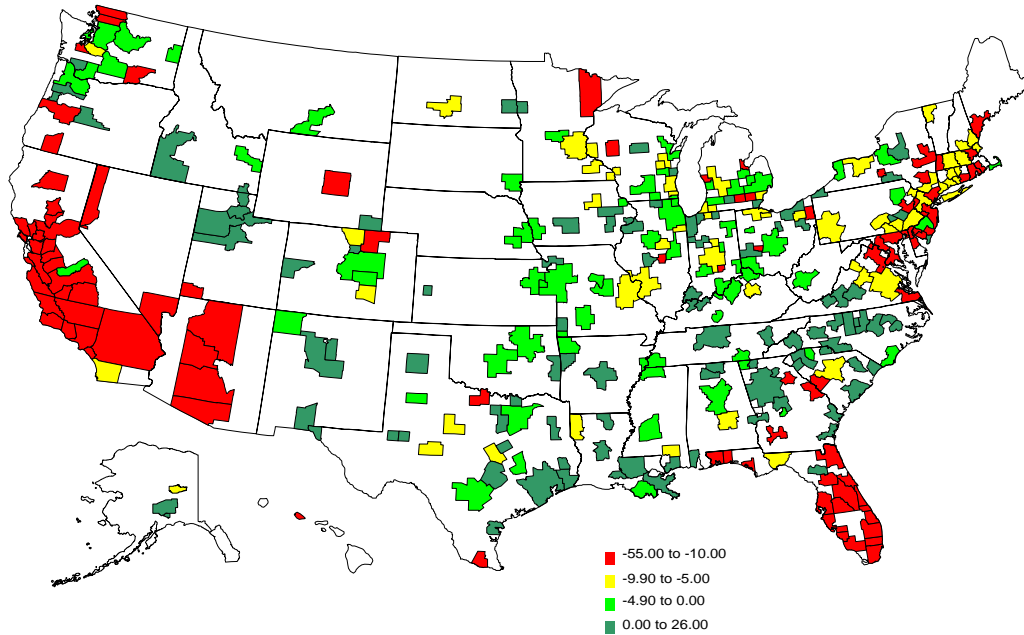
The Naples, FL metro area, along with Bend, OR, is at the top of the list of overvalued markets. In these metro areas, and several others, there are some special circumstances that have contributed to recent price gains. Specifically, these metro areas have strong second home and vacation home markets that, in essence, creates two separate housing markets within the metro area: one for year-round residents and one for the non-residents who are purchasing higher priced second and vacation homes. The incomes of the non-residents, who are driving the higher priced housing market, are likely much higher than those of residents.

House 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 317 metro areas, now accounting for 84 percent of the single family

¹ See *House Prices in America: Methodology Update*.

Change in Property Price Appreciation Q2/2005-to-Q2/2006

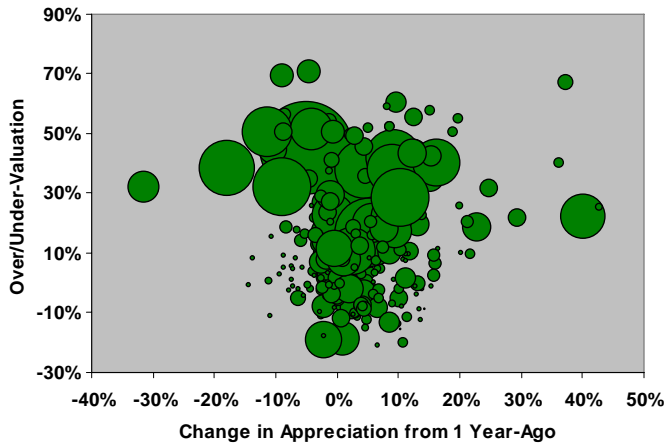


housing value in America, for the house prices *should* be, in this statistically normal sense, we compare those theoretical prices to actual prices to determine the extent of over-, or under-valuation.

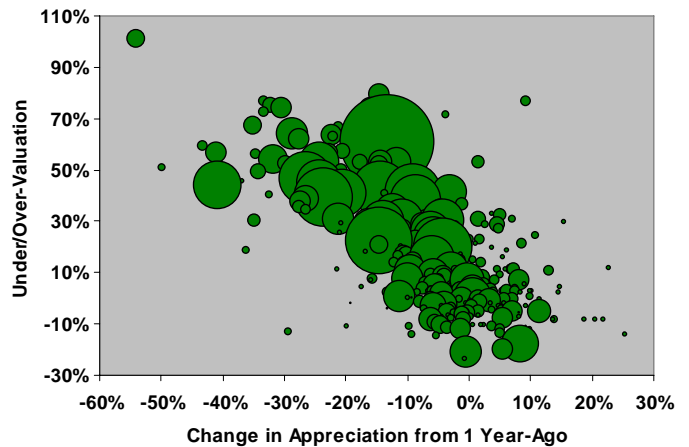
According to our latest analysis, updated with the recently released OFHEO data, the incidence of

extreme overvaluation is slowing. Based on an historical examination of 66 actual metro area price corrections (see Appendix C) during the 1985-2005 period, we consider valuations in excess of +34 percent to be extreme. As recently as the first quarter of 2004, only 3 metro areas, accounting for just 1 percent of all single family

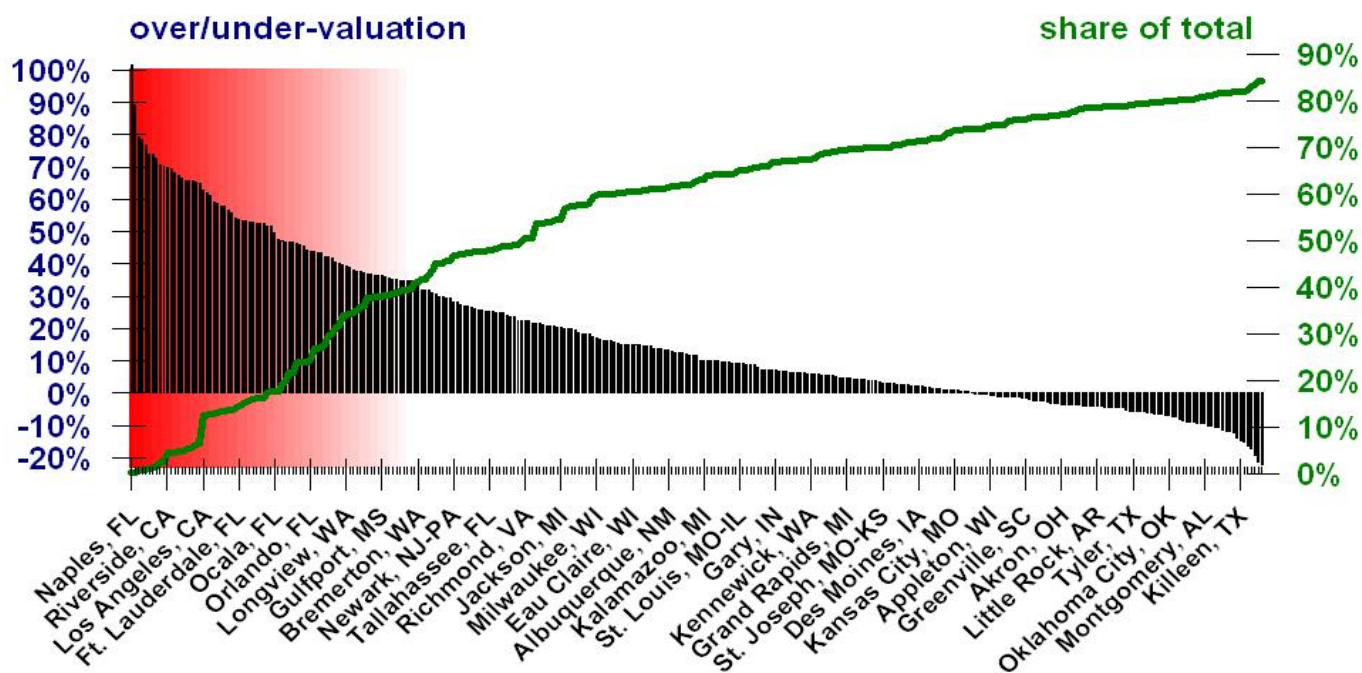
Appreciation v. Valuation: Q2/2005
(correlation = +0.10)



Appreciation v. Valuation: 2Q/2006
(correlation = -0.65)



Valuation Summary: Second Quarter of 2006



housing value met that threshold. During the second quarter of 2006, however, seventy-nine metro areas, accounting for 40 percent of all single-family housing value qualified as extremely overvalued. That represents an increase from 68 metro areas that accounted for 37 percent of all single family housing value during the previous quarter.²

Markets we've identified as extremely overvalued are now showing the fastest decline in appreciation rates. These include California, Florida, and parts of the Northeast corridor, running from Washington, D.C. to southern Maine. More generally, the correlation between metro area valuations and the latest change in appreciation rates is -0.65. That contrasts sharply with one year ago, when the correlation was +0.10, indicating that more overvalued markets were appreciating more than the rest.

In examining those markets that are calculated to be extremely overvalued (more than 34%) in the

second quarter, some patterns appear to be emerging. The first is that nearly all of these markets have seen, over the last four years, significant increases in levels of overvaluation. When looking at the data for the second quarter of 2006, nearly all markets had levels of overvaluation that were little changed from the previous quarter. A few markets, including Bend, OR, saw a significant increase in overvaluation. Bend was ranked first in terms of home price appreciation by OFHEO in the second quarter of 2006.

We interpret this incidence of over-valued markets exhibiting the greatest decline in appreciation, as well as a leveling off of rates of overvaluation, as an early stage of a larger process of restoring balance to the overall housing market, a process that may occur gradually, without sharp drops. Moreover, because there remains such a large degree of over-valuation, we suspect this process is only just beginning.

² 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*, at: www.nationalcity.com/economics

APPENDIX A:

Metropolitan Area House Valuations

Alphabetical Ranking

Appendix A: Alphabetical Ranking

	2002/Q2		2003/Q2		2004/Q2		2005/Q2		2006/Q1		2006/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	\$59.5	-6.1%	\$63.7	-7.3%	\$65.8	-8.3%	\$69.2	-9.2%	\$73.0	-8.0%	\$72.4	-9.3%
Akron, OH	\$120.5	3.6%	\$127.0	3.7%	\$130.9	3.2%	\$133.0	0.0%	\$134.3	-1.4%	\$132.6	-3.4%
Albany, GA	\$75.3	-6.8%	\$80.1	-3.6%	\$83.2	-2.4%	\$86.9	-1.9%	\$90.5	0.0%	\$91.3	0.7%
Albany, NY	\$119.0	-14.0%	\$131.6	-8.8%	\$149.9	1.3%	\$172.3	12.3%	\$185.2	16.9%	\$189.5	18.8%
Albuquerque, NM	\$125.6	-9.6%	\$133.2	-6.8%	\$141.4	-5.0%	\$154.9	-0.2%	\$170.7	8.2%	\$179.6	13.4%
Alexandria, LA	\$71.0	-5.2%	\$76.1	-0.5%	\$78.1	-5.2%	\$79.6	-6.2%	\$83.3	-8.3%	\$85.4	-3.2%
Allentown, PA-NJ	\$134.2	-12.1%	\$145.1	-7.7%	\$162.9	0.7%	\$186.3	10.3%	\$202.1	17.1%	\$208.0	19.8%
Amarillo, TX	\$78.1	2.0%	\$82.3	0.9%	\$84.4	-0.2%	\$86.6	-1.9%	\$88.6	-3.2%	\$90.6	-0.9%
Anchorage, AK	\$164.3	-2.3%	\$173.1	-0.3%	\$189.7	7.7%	\$211.4	15.0%	\$230.3	22.6%	\$236.7	26.0%
Anderson, IN	\$88.6	4.9%	\$92.5	3.6%	\$92.2	0.8%	\$93.1	0.7%	\$91.9	-2.3%	\$90.6	-4.1%
Anderson, SC	\$90.1	1.1%	\$95.0	3.8%	\$97.5	3.9%	\$97.2	1.1%	\$99.4	2.6%	\$101.0	4.5%
Ann Arbor, MI	\$193.0	12.5%	\$203.5	11.1%	\$213.6	15.6%	\$221.3	15.9%	\$217.0	13.8%	\$214.9	12.6%
Appleton, WI	\$116.5	-2.2%	\$122.3	-0.3%	\$128.9	-0.5%	\$132.1	-2.3%	\$137.5	2.0%	\$134.1	-0.6%
Asheville, NC	\$115.7	8.5%	\$124.8	18.0%	\$132.3	20.1%	\$143.8	26.1%	\$153.6	32.6%	\$159.1	36.4%
Athens, GA	\$117.9	1.4%	\$125.9	5.0%	\$132.4	6.7%	\$135.8	2.8%	\$139.4	2.5%	\$135.8	-1.3%
Atlanta, GA	\$152.4	-4.8%	\$161.5	0.8%	\$167.4	1.2%	\$172.4	0.1%	\$176.1	0.6%	\$177.5	1.0%
Atlantic City, NJ	\$142.6	3.4%	\$161.1	14.2%	\$191.3	32.5%	\$231.2	50.6%	\$255.2	62.9%	\$261.9	65.5%
Augusta, GA-SC	\$87.6	-9.1%	\$93.5	-5.7%	\$99.8	-3.1%	\$104.1	-2.4%	\$110.2	2.4%	\$109.6	1.2%
Austin, TX	\$136.0	-5.7%	\$141.3	-3.6%	\$142.6	-5.5%	\$145.9	-8.3%	\$150.9	-7.7%	\$155.6	-5.5%
Bakersfield, CA	\$105.0	-15.0%	\$119.3	-7.1%	\$146.0	9.8%	\$191.9	39.2%	\$225.7	61.6%	\$230.9	65.9%
Baltimore, MD	\$157.4	-11.1%	\$174.7	-5.4%	\$203.8	5.0%	\$244.8	19.1%	\$273.6	29.5%	\$279.6	31.2%
Barnstable, MA	\$238.5	9.8%	\$272.3	23.5%	\$316.2	36.2%	\$347.9	44.5%	\$356.2	34.9%	\$359.0	34.7%
Baton Rouge, LA	\$94.9	-2.5%	\$100.8	-0.8%	\$104.1	-1.5%	\$106.9	-3.4%	\$115.6	-0.3%	\$118.8	-1.0%
Battle Creek, MI	\$90.1	11.5%	\$95.0	13.0%	\$100.1	18.0%	\$100.3	15.3%	\$104.4	19.6%	\$103.6	18.4%
Bay City, MI	\$92.8	17.4%	\$99.1	18.2%	\$103.1	23.1%	\$105.1	22.7%	\$108.4	25.1%	\$105.1	21.8%
Beaumont, TX	\$63.5	-6.7%	\$66.8	-10.1%	\$69.6	-7.5%	\$70.6	-11.0%	\$73.9	-7.2%	\$74.7	-6.8%
Bellingham, WA	\$165.3	2.0%	\$180.3	3.7%	\$210.8	17.2%	\$252.8	37.9%	\$276.5	47.9%	\$288.0	54.3%
Bend, OR	\$163.6	10.8%	\$176.8	17.8%	\$193.0	24.0%	\$220.5	38.6%	\$276.2	76.5%	\$296.7	89.3%
Bethesda, MD	\$251.9	-7.8%	\$280.9	-1.5%	\$328.2	8.4%	\$398.2	23.8%	\$434.3	30.5%	\$441.6	31.7%
Billings, MT	\$108.0	-0.4%	\$115.7	1.0%	\$126.2	4.7%	\$138.2	9.4%	\$141.1	9.0%	\$147.0	11.8%
Binghamton, NY	\$83.2	-9.0%	\$86.0	-6.5%	\$89.1	-5.0%	\$96.0	-1.0%	\$101.9	2.0%	\$104.9	4.3%
Birmingham, AL	\$99.1	-6.1%	\$105.9	-4.1%	\$110.4	-5.9%	\$117.4	-5.4%	\$121.5	-5.5%	\$123.7	-3.9%
Bismarck ND	\$94.3	-0.4%	\$100.7	-2.8%	\$107.0	-2.9%	\$113.5	-2.7%	\$120.0	-0.7%	\$122.1	3.7%
Blacksburg, VA	\$97.6	-0.6%	\$104.1	0.5%	\$111.4	3.3%	\$121.5	6.8%	\$123.6	5.4%	\$129.6	8.8%
Bloomington, IN	\$100.3	-1.6%	\$105.5	-1.2%	\$113.5	0.4%	\$116.9	-0.8%	\$119.7	0.2%	\$118.6	-1.8%
Bloomington-Normal, IL	\$116.6	-3.7%	\$121.4	-10.8%	\$126.8	-2.7%	\$129.6	-1.5%	\$131.1	-0.5%	\$131.6	0.3%
Boise City, ID	\$124.9	-2.9%	\$132.0	1.1%	\$138.5	0.1%	\$151.2	6.3%	\$181.4	28.8%	\$191.7	35.5%
Boston-Quincy, MA	\$261.4	-5.8%	\$292.7	2.0%	\$324.8	5.6%	\$354.2	9.6%	\$360.6	7.6%	\$358.6	5.7%
Boulder, CO	\$270.3	17.6%	\$280.9	20.0%	\$286.6	17.6%	\$295.2	15.8%	\$293.0	11.0%	\$300.7	12.9%
Bowling Green, KY	\$93.9	0.6%	\$99.5	0.2%	\$102.9	-0.3%	\$105.4	-3.0%	\$109.3	-1.0%	\$109.1	-2.4%
Bremerton, WA	\$165.1	-5.9%	\$176.5	-3.6%	\$196.6	3.1%	\$230.1	15.9%	\$263.5	28.3%	\$274.9	33.4%

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Bridgeport, CT	\$321.7	-13.3%	\$352.0	-3.8%	\$392.1	1.5%	\$444.1	7.8%	\$468.0	10.6%	\$474.5	11.6%
Brunswick, GA	\$91.2	4.1%	\$98.7	9.1%	\$106.1	10.5%	\$116.2	13.9%	\$123.3	18.7%	\$128.5	23.4%
Buffalo, NY	\$95.1	-7.8%	\$100.8	-7.4%	\$107.1	-4.5%	\$110.2	-5.4%	\$112.9	-6.2%	\$113.0	-6.6%
Burlington, NC	\$103.9	0.0%	\$109.3	6.2%	\$109.9	2.8%	\$111.8	1.2%	\$110.6	-0.2%	\$114.1	2.3%
Burlington, VT	\$149.6	-4.1%	\$158.7	-2.2%	\$178.1	4.8%	\$201.8	15.3%	\$215.1	21.1%	\$219.3	22.3%
Cambridge-Framingham, MA	\$304.0	-6.1%	\$329.8	-0.4%	\$357.5	0.6%	\$388.3	3.5%	\$390.0	0.5%	\$387.8	-1.2%
Camden, NJ	\$142.8	-11.4%	\$159.6	-5.7%	\$183.7	5.4%	\$210.4	15.0%	\$228.5	22.3%	\$235.6	24.7%
Canton, OH	\$108.0	8.0%	\$115.2	12.0%	\$118.0	12.1%	\$119.0	9.1%	\$118.0	6.8%	\$119.6	7.3%
Cape Coral-Fort Meyers, FL	\$120.4	-9.1%	\$136.3	-0.3%	\$157.1	8.6%	\$201.3	31.7%	\$243.3	56.6%	\$247.4	58.5%
Carson City, NV	\$155.2	-4.5%	\$173.1	-0.6%	\$213.9	16.3%	\$270.5	37.4%	\$290.2	45.4%	\$289.7	44.1%
Casper, WY	\$92.3	1.7%	\$100.3	6.1%	\$110.9	8.4%	\$126.2	15.6%	\$140.7	28.5%	\$142.1	28.1%
Cedar Rapids, IA	\$102.4	0.9%	\$107.9	2.5%	\$111.9	-0.2%	\$113.7	-0.8%	\$113.2	0.4%	\$114.3	2.1%
Champaign, IL	\$96.6	-2.6%	\$102.5	-19.3%	\$109.7	-0.7%	\$114.7	9.7%	\$117.3	11.2%	\$118.2	12.1%
Charleston, SC	\$117.4	6.3%	\$125.4	9.1%	\$133.8	11.0%	\$152.7	21.5%	\$168.4	31.0%	\$174.9	35.4%
Charleston, WV	\$78.4	-6.8%	\$83.0	-6.0%	\$85.6	-6.7%	\$87.0	-8.6%	\$89.7	-7.9%	\$90.3	-8.1%
Charlotte, NC-SC	\$129.5	-8.6%	\$136.1	-4.5%	\$139.7	-5.9%	\$141.7	-7.8%	\$146.4	-5.1%	\$150.8	-2.4%
Charlottesville, VA	\$158.2	1.9%	\$173.1	7.3%	\$192.4	12.6%	\$226.7	24.7%	\$245.3	31.4%	\$255.4	36.5%
Chattanooga, TN-GA	\$94.2	-2.1%	\$101.2	1.0%	\$106.4	1.9%	\$112.3	3.2%	\$115.8	4.0%	\$118.0	5.8%
Cheyenne, WY	\$112.0	-7.9%	\$122.2	-4.5%	\$132.6	-1.5%	\$140.6	-2.2%	\$147.6	1.5%	\$148.4	0.4%
Chicago, IL	\$183.2	-1.1%	\$196.3	3.3%	\$214.5	10.5%	\$233.8	15.6%	\$247.1	19.5%	\$250.9	20.1%
Chico, CA	\$148.2	1.7%	\$173.0	15.8%	\$205.3	31.7%	\$247.4	51.9%	\$272.6	61.2%	\$275.7	61.9%
Cincinnati, OH-KY-IN	\$123.4	-2.2%	\$129.5	-0.9%	\$134.6	-1.1%	\$138.7	-2.3%	\$140.0	-2.7%	\$139.8	-3.5%
Cleveland, OH	\$129.6	4.7%	\$136.2	7.3%	\$141.5	7.5%	\$143.8	4.9%	\$143.9	3.6%	\$144.3	2.8%
College Station-Bryan, TX	\$85.1	-16.0%	\$89.7	-17.2%	\$93.1	-17.9%	\$95.3	-21.0%	\$94.7	-23.4%	\$97.1	-22.3%
Colorado Springs, CO	\$165.7	4.3%	\$174.5	8.1%	\$181.4	8.5%	\$191.4	8.9%	\$196.5	8.7%	\$199.4	10.0%
Columbia, MO	\$105.1	-3.8%	\$109.7	-4.4%	\$115.6	-4.7%	\$121.9	-5.2%	\$127.2	-3.8%	\$127.7	-4.4%
Columbia, SC	\$97.6	-3.5%	\$103.5	-0.5%	\$107.9	-1.5%	\$113.0	-1.3%	\$117.3	0.2%	\$117.6	0.5%
Columbus, GA-AL	\$89.5	-8.4%	\$95.7	-6.5%	\$100.2	-4.6%	\$106.8	-3.2%	\$112.4	-0.6%	\$115.3	1.5%
Columbus, IN	\$104.8	1.9%	\$109.0	-1.1%	\$112.9	-3.2%	\$115.6	-4.4%	\$118.2	-2.2%	\$114.0	-5.8%
Columbus, OH	\$131.4	-3.4%	\$138.5	-0.8%	\$144.1	0.3%	\$148.3	0.1%	\$149.3	-0.2%	\$150.3	-0.5%
Corpus Christi, TX	\$73.7	-11.3%	\$78.2	-14.1%	\$83.2	-11.2%	\$87.8	-11.4%	\$92.4	-8.1%	\$96.4	-4.3%
Corvallis, OR	\$179.4	0.7%	\$187.4	0.4%	\$200.6	2.9%	\$217.4	8.0%	\$236.0	16.2%	\$246.2	20.6%
Dallas, TX	\$117.2	-16.7%	\$123.3	-13.8%	\$126.3	-15.0%	\$127.8	-18.8%	\$129.1	-20.9%	\$129.9	-21.2%
Dalton, GA	\$89.8	-2.2%	\$95.3	-0.1%	\$101.6	2.8%	\$104.5	1.2%	\$106.4	2.3%	\$109.0	4.8%
Davenport-Moline, IA-IL	\$89.9	6.0%	\$95.0	6.2%	\$99.6	5.2%	\$102.3	3.7%	\$102.7	4.0%	\$105.2	6.5%
Dayton, OH	\$109.6	-0.9%	\$114.4	-0.1%	\$118.4	1.5%	\$120.6	0.3%	\$120.2	-1.4%	\$121.0	-1.2%
Decatur, AL	\$83.1	-2.0%	\$87.7	-4.4%	\$89.1	-7.5%	\$91.8	-8.0%	\$91.9	-10.4%	\$93.2	-9.0%
Decatur, IL	\$73.7	2.0%	\$76.5	-1.2%	\$79.6	-1.3%	\$83.1	-1.1%	\$81.6	-4.3%	\$82.1	-3.6%
Deltona-Daytona Beach, FL	\$98.9	-6.9%	\$111.2	2.3%	\$128.8	13.6%	\$160.2	33.9%	\$187.6	53.0%	\$194.3	58.0%
Denver, CO	\$203.0	7.7%	\$211.7	11.9%	\$218.2	11.6%	\$222.7	9.9%	\$223.4	7.1%	\$225.0	7.1%
Des Moines, IA	\$109.5	-2.7%	\$115.6	-1.5%	\$122.1	-2.6%	\$126.4	-0.4%	\$127.6	0.4%	\$129.8	2.1%

Appendix A: Alphabetical Ranking

	2002/Q2		2003/Q2		2004/Q2		2005/Q2		2006/Q1		2006/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
Detroit, MI	\$108.5	24.6%	\$114.0	22.0%	\$117.8	27.9%	\$118.6	26.4%	\$118.3	28.9%	\$115.9	24.9%
Dover, DE	\$115.4	-8.4%	\$123.1	-6.3%	\$133.9	-2.4%	\$161.1	18.6%	\$173.5	25.4%	\$176.3	26.5%
Dubuque, IA	\$100.4	6.4%	\$106.8	9.1%	\$111.4	6.1%	\$113.8	5.6%	\$118.9	7.8%	\$118.1	6.0%
Duluth, MN-WI	\$90.1	10.2%	\$98.4	14.2%	\$109.5	21.7%	\$119.2	28.1%	\$124.1	31.2%	\$123.9	29.9%
Durham, NC	\$142.7	-2.0%	\$149.5	2.7%	\$155.2	2.5%	\$159.7	2.2%	\$163.0	2.6%	\$167.1	4.3%
Eau Claire, WI	\$102.4	6.8%	\$107.7	9.0%	\$115.2	13.5%	\$121.0	14.5%	\$125.2	18.1%	\$122.7	14.9%
Edison, NJ	\$216.6	-6.9%	\$242.8	2.4%	\$279.4	13.8%	\$321.9	24.0%	\$349.3	30.5%	\$354.3	30.7%
El Paso, TX	\$71.6	-22.3%	\$76.9	-19.6%	\$80.2	-19.7%	\$84.7	-20.2%	\$94.3	-13.8%	\$97.9	-11.7%
Elkhart, IN	\$102.4	-2.3%	\$107.9	-7.7%	\$109.5	-10.3%	\$111.0	-10.0%	\$113.4	-8.1%	\$117.4	-3.9%
Erie, PA	\$89.8	2.8%	\$94.1	5.7%	\$97.9	4.8%	\$99.2	0.6%	\$100.7	0.8%	\$101.9	1.6%
Essex County, MA	\$262.9	4.8%	\$289.5	14.2%	\$316.7	19.6%	\$342.3	25.4%	\$346.3	22.3%	\$344.1	20.5%
Eugene, OR	\$144.7	4.6%	\$152.9	11.8%	\$165.9	16.0%	\$191.1	28.4%	\$215.7	43.5%	\$221.3	46.5%
Evansville, IN-KY	\$86.9	-3.2%	\$92.1	-3.6%	\$94.9	-5.0%	\$97.4	-4.7%	\$98.0	-4.5%	\$99.1	-4.5%
Fairbanks, AK	\$140.5	-1.0%	\$143.7	-4.0%	\$157.6	3.7%	\$174.7	9.6%	\$181.3	11.1%	\$185.0	13.7%
Fargo, ND-MN	\$100.7	-7.0%	\$108.8	-4.4%	\$117.8	-0.5%	\$126.0	0.3%	\$126.5	-1.8%	\$130.9	3.3%
Farmington, NM	\$85.3	1.4%	\$90.9	4.7%	\$99.8	7.4%	\$112.0	13.6%	\$122.5	21.5%	\$126.9	25.5%
Fayetteville, AR-MO	\$96.5	-5.3%	\$103.6	-2.0%	\$112.0	-1.6%	\$122.9	4.5%	\$129.2	7.8%	\$132.1	9.9%
Flagstaff, AZ	\$140.6	2.5%	\$151.6	5.7%	\$172.4	12.8%	\$207.4	25.5%	\$250.9	44.6%	\$258.7	47.6%
Flint, MI	\$100.6	18.2%	\$105.8	13.8%	\$109.2	20.5%	\$111.3	21.6%	\$110.7	21.2%	\$109.6	19.7%
Florence, SC	\$74.3	-2.3%	\$78.6	-0.7%	\$81.4	-1.3%	\$83.3	-1.0%	\$83.8	-3.8%	\$86.2	-2.4%
Fond du Lac, WI	\$111.5	4.6%	\$117.2	5.3%	\$123.9	8.0%	\$126.9	7.0%	\$133.3	11.5%	\$134.3	12.7%
Fort Collins, CO	\$196.7	9.5%	\$206.3	16.1%	\$214.5	16.7%	\$217.9	14.2%	\$220.5	11.6%	\$216.9	9.3%
Fort Lauderdale, FL	\$132.2	-7.0%	\$151.5	4.8%	\$177.8	15.8%	\$223.5	35.0%	\$263.9	53.9%	\$265.8	53.8%
Fort Smith, AR-OK	\$69.2	-5.3%	\$72.7	-4.4%	\$75.6	-6.5%	\$77.9	-7.3%	\$80.5	-6.9%	\$81.8	-5.5%
Fort Walton Beach, FL	\$108.3	-9.6%	\$117.9	-8.0%	\$142.1	3.5%	\$188.2	26.4%	\$216.3	40.3%	\$215.4	39.0%
Fort Wayne, IN	\$94.6	-4.8%	\$98.8	-1.8%	\$100.4	-3.4%	\$101.3	-5.0%	\$102.4	-5.2%	\$102.2	-6.1%
Fort Worth, TX	\$96.1	-16.4%	\$101.6	-14.2%	\$104.0	-14.8%	\$105.1	-18.0%	\$105.7	-19.9%	\$107.5	-19.3%
Fresno, CA	\$124.9	-9.4%	\$147.7	3.7%	\$184.3	24.1%	\$229.5	47.4%	\$261.9	63.7%	\$264.4	65.7%
Gainesville, FL	\$99.4	-1.1%	\$109.0	3.2%	\$123.1	8.8%	\$142.2	17.9%	\$159.4	28.8%	\$167.6	34.6%
Gainesville, GA	\$126.2	0.7%	\$134.3	5.2%	\$137.0	3.2%	\$141.4	3.9%	\$147.5	7.5%	\$149.4	9.0%
Gary, IN	\$111.3	2.4%	\$117.6	2.3%	\$122.3	2.0%	\$127.1	3.2%	\$131.1	5.6%	\$133.7	7.1%
Grand Junction, CO	\$129.2	10.4%	\$139.2	16.3%	\$150.3	21.3%	\$162.3	26.4%	\$171.3	29.5%	\$182.3	37.2%
Grand Rapids, MI	\$119.2	5.6%	\$125.2	5.7%	\$130.8	8.9%	\$133.6	6.8%	\$133.0	5.9%	\$131.6	4.7%
Greeley, CO	\$162.1	13.3%	\$170.9	23.0%	\$175.3	24.7%	\$176.7	25.0%	\$177.8	23.7%	\$173.2	20.8%
Green Bay, WI	\$121.6	1.6%	\$127.7	4.2%	\$135.2	6.2%	\$139.9	5.8%	\$143.6	8.7%	\$143.2	7.8%
Greensboro-High Point, NC	\$108.6	-1.3%	\$113.9	2.5%	\$117.0	1.1%	\$118.1	-1.6%	\$121.1	1.5%	\$120.6	1.1%
Greenville, NC	\$84.6	-1.7%	\$89.4	1.1%	\$92.5	-0.8%	\$94.9	-2.6%	\$95.4	-3.1%	\$98.8	-0.3%
Greenville, SC	\$101.7	-1.4%	\$107.9	1.9%	\$110.1	0.5%	\$113.2	-0.9%	\$114.0	-3.0%	\$115.8	-1.6%
Gulfport-Biloxi, MS	\$87.4	-1.8%	\$92.9	-1.2%	\$96.9	1.1%	\$102.5	4.4%	\$113.3	30.6%	\$118.4	36.4%
Hanford, CA	\$109.0	-12.8%	\$120.6	-10.6%	\$149.2	5.2%	\$189.4	25.8%	\$213.7	39.2%	\$221.1	41.8%
Harrisburg, PA	\$115.2	-6.8%	\$123.0	-3.6%	\$131.2	-1.7%	\$140.3	0.4%	\$147.6	3.6%	\$149.8	4.2%

Appendix A: Alphabetical Ranking

	2002/Q2		2003/Q2		2004/Q2		2005/Q2		2006/Q1		2006/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
Harrisonburg, VA	\$116.2	-4.1%	\$124.6	-4.3%	\$135.9	0.7%	\$156.9	11.4%	\$175.8	22.7%	\$179.9	24.8%
Hartford, CT	\$170.7	-11.2%	\$186.3	-5.5%	\$206.2	-0.9%	\$225.5	1.8%	\$236.9	4.6%	\$239.2	5.3%
Hattiesburg, MS	\$75.2	-8.0%	\$80.0	-1.5%	\$82.7	-3.0%	\$85.4	-4.1%	\$92.0	1.9%	\$93.1	3.0%
Hickory, NC	\$94.4	6.7%	\$99.5	12.8%	\$101.1	9.8%	\$100.9	5.8%	\$103.8	9.3%	\$105.0	10.1%
Holland, MI	\$140.8	10.3%	\$147.4	9.3%	\$153.2	12.2%	\$157.8	12.0%	\$157.6	11.9%	\$155.6	9.7%
Honolulu, HI	\$314.1	-7.4%	\$348.5	-2.0%	\$412.0	8.5%	\$505.7	24.1%	\$585.9	38.8%	\$587.3	37.6%
Houma, LA	\$79.0	-7.0%	\$84.9	-5.0%	\$89.2	-3.4%	\$93.3	-2.5%	\$99.0	-7.0%	\$99.5	-4.5%
Houston, TX	\$95.9	-16.3%	\$101.7	-15.5%	\$105.3	-15.8%	\$107.5	-19.3%	\$110.6	-18.1%	\$113.0	-17.3%
Huntsville, AL	\$102.4	-7.6%	\$108.7	-9.3%	\$110.6	-11.6%	\$114.5	-12.4%	\$120.9	-11.2%	\$123.2	-10.0%
Idaho Falls, ID	\$97.4	-4.7%	\$104.6	-2.9%	\$109.3	-4.2%	\$116.0	-2.5%	\$123.4	3.9%	\$126.3	6.6%
Indianapolis, IN	\$124.6	-6.4%	\$130.4	-5.4%	\$133.3	-8.1%	\$135.9	-8.4%	\$136.6	-8.3%	\$135.4	-9.5%
Iowa City, IA	\$125.8	-5.0%	\$133.1	-2.3%	\$140.3	-3.6%	\$145.9	-2.3%	\$147.5	-2.2%	\$150.2	-1.5%
Ithaca, NY	\$107.4	-8.6%	\$114.8	-8.9%	\$131.3	3.7%	\$145.1	11.6%	\$149.9	11.4%	\$157.6	16.4%
Jackson, MI	\$108.3	15.5%	\$113.4	16.3%	\$119.4	20.5%	\$124.2	21.5%	\$122.9	20.4%	\$122.1	20.4%
Jackson, MS	\$86.1	-12.0%	\$91.4	-11.0%	\$94.9	-12.1%	\$98.8	-10.0%	\$102.8	-5.9%	\$103.8	-5.6%
Jacksonville, FL	\$112.4	-1.4%	\$122.8	2.7%	\$136.6	9.0%	\$159.3	19.6%	\$179.4	31.3%	\$184.9	34.8%
Janesville, WI	\$105.7	8.0%	\$110.7	4.5%	\$117.7	13.5%	\$123.5	18.9%	\$127.9	23.4%	\$129.0	23.9%
Jefferson City, MO	\$95.9	0.0%	\$99.5	-2.6%	\$104.7	-3.3%	\$107.8	-4.7%	\$111.1	-3.3%	\$110.7	-3.9%
Joplin, MO	\$76.6	0.7%	\$81.5	2.3%	\$84.4	2.2%	\$87.0	1.3%	\$90.1	2.6%	\$90.3	2.6%
Kalamazoo, MI	\$112.5	8.3%	\$118.9	7.8%	\$123.4	10.2%	\$127.1	10.0%	\$129.1	11.1%	\$128.1	10.1%
Kankakee, IL	\$101.7	-1.9%	\$106.7	-1.9%	\$113.7	5.3%	\$119.1	9.0%	\$127.1	15.7%	\$127.7	16.3%
Kansas City, MO-KS	\$117.0	-0.6%	\$123.9	2.3%	\$129.9	4.1%	\$134.1	2.4%	\$137.2	1.7%	\$136.7	0.8%
Kennewick, WA	\$124.0	-1.7%	\$131.3	1.3%	\$136.0	3.9%	\$140.5	4.8%	\$142.2	6.8%	\$140.7	5.9%
Killeen, TX	\$81.4	-9.9%	\$86.8	-10.8%	\$89.6	-12.6%	\$91.7	-15.4%	\$93.9	-14.7%	\$94.2	-14.9%
Kingston, NY	\$133.8	-1.0%	\$155.0	11.8%	\$177.1	24.4%	\$205.0	38.2%	\$221.4	44.3%	\$222.5	43.6%
Knoxville, TN	\$101.5	-3.5%	\$108.7	-0.4%	\$114.5	0.2%	\$120.7	1.0%	\$127.2	3.4%	\$130.3	6.1%
Kokomo, IN	\$93.4	7.6%	\$97.5	-1.7%	\$100.4	3.5%	\$99.2	4.6%	\$98.7	6.6%	\$96.8	3.8%
La Crosse, WI-MN	\$104.6	6.8%	\$109.9	6.3%	\$117.8	9.9%	\$123.5	12.0%	\$128.8	16.8%	\$126.9	14.6%
Lafayette, IN	\$110.6	-3.5%	\$114.8	-0.9%	\$115.9	-5.7%	\$114.4	-9.3%	\$113.3	-10.6%	\$113.4	-11.3%
Lafayette, LA	\$91.5	-6.8%	\$98.4	-4.2%	\$103.5	-3.1%	\$108.3	1.3%	\$115.6	-4.1%	\$119.1	-3.5%
Lake-Kenosha, IL-WI	\$202.5	-6.1%	\$215.4	-2.4%	\$232.4	3.3%	\$247.5	6.8%	\$256.1	8.8%	\$258.0	8.7%
Lakeland, FL	\$79.5	-8.9%	\$85.8	-5.6%	\$92.7	-2.5%	\$109.8	9.5%	\$136.4	35.4%	\$137.4	36.1%
Lancaster, PA	\$128.0	-4.8%	\$137.5	-2.3%	\$148.7	1.9%	\$163.0	6.8%	\$175.6	12.9%	\$177.5	13.4%
Lansing, MI	\$117.9	9.0%	\$124.9	8.1%	\$131.1	14.6%	\$136.0	16.8%	\$135.9	15.0%	\$135.9	15.0%
Las Cruces, NM	\$79.8	-10.9%	\$85.5	-8.1%	\$92.6	-6.3%	\$103.6	-1.1%	\$111.3	4.3%	\$114.9	6.9%
Las Vegas, NV	\$149.5	-9.2%	\$162.0	-5.7%	\$208.5	14.5%	\$260.0	32.1%	\$284.5	42.9%	\$286.2	42.4%
Lawrence, KS	\$128.9	-5.1%	\$136.6	-0.3%	\$147.1	2.7%	\$154.0	1.9%	\$155.3	-1.6%	\$156.6	-2.5%
Lebanon, PA	\$108.6	-4.3%	\$111.8	-4.1%	\$115.5	-4.7%	\$123.2	-2.5%	\$134.8	4.5%	\$138.9	7.2%
Lexington, KY	\$115.2	-2.7%	\$121.9	-0.4%	\$129.0	1.4%	\$133.5	-0.2%	\$139.0	2.8%	\$138.6	2.2%
Lima, OH	\$89.7	1.1%	\$93.5	1.0%	\$98.6	5.5%	\$100.8	5.1%	\$104.2	8.2%	\$103.2	5.4%
Lincoln, NE	\$111.8	-3.1%	\$116.7	-3.5%	\$121.2	-4.6%	\$126.4	-3.5%	\$126.6	-5.9%	\$128.2	-2.8%

Appendix A: Alphabetical Ranking

	2002/Q2		2003/Q2		2004/Q2		2005/Q2		2006/Q1		2006/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
Little Rock, AR	\$87.4	-10.0%	\$92.5	-7.6%	\$97.9	-7.6%	\$101.8	-5.9%	\$105.7	-5.0%	\$107.8	-4.0%
Logan, UT-ID	\$133.0	9.0%	\$139.5	9.2%	\$143.7	4.8%	\$148.5	2.4%	\$152.7	2.5%	\$158.2	5.5%
Longview, TX	\$70.1	-9.4%	\$74.1	-10.8%	\$77.7	-10.6%	\$81.1	-12.4%	\$85.1	-10.7%	\$88.5	-7.3%
Longview, WA	\$134.6	5.6%	\$140.5	10.1%	\$147.3	13.0%	\$159.6	20.7%	\$179.3	33.1%	\$188.4	39.3%
Los Angeles, CA	\$249.0	-5.5%	\$285.0	4.9%	\$353.5	23.7%	\$435.9	45.2%	\$500.2	60.8%	\$511.4	62.8%
Louisville, KY-IN	\$110.0	0.1%	\$116.1	2.5%	\$121.3	2.7%	\$125.1	1.6%	\$127.2	2.5%	\$128.0	2.5%
Lubbock, TX	\$71.5	-4.4%	\$75.7	-4.4%	\$79.2	-4.7%	\$81.3	-8.3%	\$81.7	-10.0%	\$83.0	-8.8%
Lynchburg, VA	\$104.7	-0.5%	\$111.7	3.9%	\$117.7	4.7%	\$125.5	6.5%	\$134.2	11.0%	\$138.4	13.9%
Macon, GA	\$87.1	-10.8%	\$92.8	-3.8%	\$95.9	-4.6%	\$97.1	-7.4%	\$100.1	-5.1%	\$101.4	-3.8%
Madera, CA	\$143.6	-4.4%	\$168.8	8.7%	\$211.8	28.3%	\$261.8	51.9%	\$301.1	71.5%	\$311.0	76.9%
Madison, WI	\$157.2	2.4%	\$166.0	4.6%	\$181.2	9.1%	\$195.1	12.9%	\$198.6	14.0%	\$201.8	15.0%
Manchester-Nashua, NH	\$173.9	0.3%	\$192.1	8.4%	\$213.2	13.8%	\$232.3	18.5%	\$241.6	22.6%	\$240.5	21.5%
Mansfield, OH	\$98.2	8.2%	\$103.8	6.5%	\$108.1	11.3%	\$106.8	8.3%	\$111.0	11.3%	\$109.9	9.8%
McAllen, TX	\$49.4	-12.6%	\$52.9	-11.3%	\$55.0	-10.4%	\$56.7	-13.9%	\$59.0	-13.3%	\$57.3	-16.4%
Medford, OR	\$153.8	7.0%	\$168.9	14.6%	\$199.1	28.8%	\$247.1	52.2%	\$275.4	66.7%	\$281.3	69.4%
Memphis, TN-MS-AR	\$95.3	-10.5%	\$100.2	-8.8%	\$103.0	-10.2%	\$105.3	-11.8%	\$108.4	-10.6%	\$108.3	-10.6%
Merced, CA	\$146.1	8.4%	\$167.2	18.4%	\$196.7	28.8%	\$256.0	57.7%	\$292.2	76.8%	\$295.4	78.4%
Miami, FL	\$142.6	-0.8%	\$165.2	10.9%	\$192.9	23.0%	\$237.2	42.1%	\$279.5	64.0%	\$292.8	70.8%
Michigan City, IN	\$102.5	9.6%	\$109.4	10.7%	\$113.9	9.9%	\$114.3	8.2%	\$119.4	11.6%	\$124.4	16.0%
Midland, TX	\$72.4	-10.4%	\$77.3	-13.4%	\$81.7	-14.7%	\$85.5	-17.8%	\$93.1	-14.2%	\$100.1	-8.5%
Milwaukee, WI	\$145.9	-0.7%	\$154.9	2.9%	\$169.2	8.8%	\$183.7	13.4%	\$190.9	18.3%	\$192.1	17.1%
Minneapolis-St. Paul, MN-WI	\$170.4	7.6%	\$184.9	11.8%	\$202.9	17.7%	\$217.2	22.4%	\$222.9	23.7%	\$223.7	22.4%
Mobile, AL	\$83.3	-0.2%	\$89.1	2.7%	\$90.4	-0.2%	\$92.9	-2.2%	\$101.2	2.3%	\$105.3	6.3%
Modesto, CA	\$167.4	2.5%	\$190.8	14.2%	\$226.5	28.4%	\$289.1	55.2%	\$322.9	67.2%	\$323.3	67.3%
Monroe, LA	\$78.1	-4.4%	\$83.9	0.2%	\$86.9	-0.1%	\$87.8	-4.3%	\$89.0	-12.1%	\$90.8	-11.8%
Monroe, MI	\$140.3	14.5%	\$147.9	12.5%	\$153.5	19.8%	\$158.0	22.3%	\$156.4	21.0%	\$157.2	21.1%
Montgomery, AL	\$88.2	-10.2%	\$93.5	-10.1%	\$95.8	-12.1%	\$101.1	-11.4%	\$104.4	-10.7%	\$105.5	-9.5%
Mount Vernon, WA	\$169.5	-4.1%	\$181.1	0.7%	\$195.7	7.3%	\$228.7	26.0%	\$259.6	40.8%	\$267.1	45.5%
Muskegon, MI	\$92.7	7.8%	\$97.7	8.4%	\$100.9	10.5%	\$104.2	10.7%	\$103.7	9.4%	\$103.0	9.3%
Myrtle Beach, SC	\$104.4	0.8%	\$110.0	1.9%	\$117.0	4.3%	\$129.2	11.9%	\$148.6	24.5%	\$157.5	34.7%
Napa, CA	\$313.9	12.2%	\$358.8	26.2%	\$418.7	40.3%	\$492.5	56.2%	\$540.5	64.5%	\$535.6	61.3%
Naples, FL	\$189.2	4.0%	\$209.0	15.3%	\$242.2	31.7%	\$318.0	67.1%	\$385.5	101.0%	\$389.2	101.5%
Nashville, TN	\$131.5	-4.8%	\$138.3	-4.4%	\$144.0	-4.2%	\$151.3	-3.2%	\$158.7	-1.1%	\$163.0	1.7%
Nassau-Suffolk, NY	\$270.5	3.3%	\$311.9	17.1%	\$353.5	27.0%	\$406.6	37.9%	\$434.3	41.5%	\$441.6	42.1%
New Haven, CT	\$175.3	-10.7%	\$194.4	-3.4%	\$218.0	3.2%	\$244.4	9.4%	\$261.3	14.3%	\$263.1	14.6%
New Orleans, LA	\$108.6	0.9%	\$117.2	4.0%	\$126.1	6.3%	\$133.1	7.8%	\$147.3	-5.4%	\$152.1	5.5%
New York-White Plains, NY-NJ	\$293.5	-6.6%	\$326.5	1.8%	\$371.1	8.3%	\$428.1	16.9%	\$467.7	22.1%	\$472.3	21.7%
Newark, NJ-PA	\$250.1	-5.9%	\$276.0	1.8%	\$309.3	9.7%	\$356.5	19.9%	\$382.8	26.2%	\$391.0	28.1%
Niles-Benton Harbor, MI	\$105.0	7.9%	\$112.2	11.4%	\$119.1	14.7%	\$123.9	13.7%	\$126.2	14.9%	\$126.7	15.2%
Norwich-New London, CT	\$167.5	-8.9%	\$184.4	-4.4%	\$208.1	4.4%	\$237.4	13.1%	\$251.2	16.4%	\$252.4	16.4%
Oakland, CA	\$346.9	5.7%	\$377.1	12.9%	\$427.2	22.3%	\$523.9	41.8%	\$567.7	46.5%	\$572.9	46.5%

Appendix A: Alphabetical Ranking

	2002/Q2		2003/Q2		2004/Q2		2005/Q2		2006/Q1		2006/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
Ocala, FL	\$79.4	-6.3%	\$88.1	-0.6%	\$97.3	5.7%	\$117.8	22.4%	\$140.4	45.0%	\$144.8	49.5%
Ocean City, NJ	\$176.7	3.4%	\$200.0	15.5%	\$239.6	33.2%	\$289.1	49.7%	\$309.1	52.9%	\$324.0	58.0%
Odessa, TX	\$44.5	-16.7%	\$48.4	-16.3%	\$50.1	-16.3%	\$53.6	-15.5%	\$58.7	-11.2%	\$61.6	-7.3%
Ogden, UT	\$147.0	-0.6%	\$153.4	0.1%	\$154.9	-2.3%	\$160.3	-2.5%	\$169.2	-0.2%	\$174.9	2.5%
Oklahoma City, OK	\$83.4	-9.5%	\$89.0	-9.1%	\$93.8	-7.2%	\$97.8	-7.6%	\$101.1	-8.4%	\$102.9	-6.9%
Olympia, WA	\$151.6	-5.0%	\$161.3	-1.5%	\$178.3	6.5%	\$208.3	20.9%	\$235.3	34.2%	\$240.1	36.9%
Omaha, NE-IA	\$107.4	-4.9%	\$112.4	-5.2%	\$118.1	-5.0%	\$121.7	-4.7%	\$122.8	-5.7%	\$123.9	-3.3%
Orlando, FL	\$116.8	-7.4%	\$127.2	-2.9%	\$141.7	2.6%	\$174.9	18.5%	\$209.6	39.3%	\$217.4	43.9%
Oshkosh, WI	\$106.4	-1.2%	\$112.4	-1.3%	\$118.7	0.5%	\$121.2	-1.1%	\$125.7	2.9%	\$122.9	-0.4%
Owensboro, KY	\$81.4	1.1%	\$85.7	2.2%	\$86.8	-1.7%	\$86.9	-6.2%	\$88.6	-5.7%	\$89.8	-5.9%
Oxnard-Ventura, CA	\$295.8	0.4%	\$339.9	10.7%	\$419.9	29.2%	\$503.4	44.6%	\$557.4	53.0%	\$562.5	53.2%
Palm Bay-Melbourne, FL	\$104.4	-10.8%	\$118.2	-3.3%	\$142.7	11.0%	\$185.8	35.8%	\$211.8	52.4%	\$213.3	52.7%
Panama City, FL	\$94.5	-3.2%	\$104.9	1.5%	\$122.7	11.9%	\$155.8	35.0%	\$175.7	49.9%	\$177.8	52.5%
Pensacola, FL	\$95.6	-5.5%	\$102.3	-2.4%	\$113.2	3.2%	\$140.9	20.6%	\$156.5	30.4%	\$156.5	29.9%
Peoria, IL	\$95.8	6.8%	\$99.8	5.0%	\$104.8	5.6%	\$107.3	2.7%	\$109.5	4.0%	\$110.7	4.8%
Philadelphia, PA	\$144.3	-11.1%	\$158.7	-6.6%	\$180.5	1.9%	\$206.1	10.3%	\$221.4	15.6%	\$227.4	17.5%
Phoenix, AZ	\$134.3	-3.9%	\$143.0	-2.6%	\$156.4	0.6%	\$202.1	22.0%	\$243.7	43.7%	\$250.9	46.7%
Pittsburgh, PA	\$93.7	-4.6%	\$100.0	-2.2%	\$105.3	-1.1%	\$109.1	-2.3%	\$111.2	-2.9%	\$111.0	-3.7%
Pittsfield, MA	\$134.7	-11.8%	\$147.9	-2.3%	\$166.3	4.5%	\$184.4	11.6%	\$203.1	18.4%	\$196.9	13.8%
Port St. Lucie-Fort Pierce, FL	\$117.3	-8.3%	\$137.7	6.6%	\$169.2	28.1%	\$211.5	54.1%	\$241.7	75.2%	\$240.8	74.0%
Portland, ME	\$152.9	1.5%	\$168.3	8.3%	\$190.0	16.3%	\$211.0	23.5%	\$218.7	27.8%	\$218.4	27.5%
Portland, OR-WA	\$183.8	5.9%	\$194.4	12.1%	\$210.2	16.3%	\$237.7	26.8%	\$269.4	41.3%	\$281.4	46.8%
Poughkeepsie-Newburgh, NY	\$183.4	0.7%	\$211.7	13.9%	\$240.4	24.6%	\$272.5	34.8%	\$290.7	39.1%	\$290.7	38.0%
Prescott, AZ	\$129.9	6.6%	\$140.4	10.2%	\$155.2	15.6%	\$197.4	40.1%	\$229.5	59.3%	\$231.7	59.2%
Providence-New Bedford, RI-MA	\$176.5	-2.1%	\$202.0	8.4%	\$236.9	20.9%	\$267.9	29.5%	\$278.7	30.7%	\$279.5	29.5%
Provo, UT	\$162.8	7.6%	\$169.6	11.3%	\$171.9	8.6%	\$178.4	7.4%	\$191.6	11.4%	\$198.0	14.8%
Pueblo, CO	\$104.3	2.7%	\$111.0	8.5%	\$115.0	7.5%	\$119.2	7.6%	\$119.5	5.1%	\$121.5	6.3%
Punta Gorda, FL	\$108.2	-0.3%	\$123.8	13.5%	\$144.3	30.3%	\$183.6	55.0%	\$211.3	72.5%	\$210.9	70.3%
Racine, WI	\$122.1	1.2%	\$128.5	2.1%	\$140.5	7.9%	\$155.0	15.4%	\$159.7	18.1%	\$160.6	18.3%
Raleigh-Cary, NC	\$152.3	-6.0%	\$158.9	-1.2%	\$163.0	-2.4%	\$166.3	-3.8%	\$173.0	-0.7%	\$174.4	-0.7%
Reading, PA	\$114.6	-11.6%	\$123.6	-6.8%	\$135.0	0.0%	\$150.3	7.6%	\$162.4	13.7%	\$166.6	16.0%
Redding, CA	\$140.5	-3.1%	\$165.7	11.5%	\$197.5	29.2%	\$239.7	52.2%	\$271.6	67.8%	\$269.8	66.4%
Reno, NV	\$170.2	-9.2%	\$186.9	-2.6%	\$227.5	13.9%	\$295.7	40.8%	\$319.1	49.1%	\$316.5	46.0%
Richmond, VA	\$126.1	-5.0%	\$135.2	-1.5%	\$148.2	2.0%	\$168.3	9.9%	\$186.1	19.7%	\$190.8	22.3%
Riverside-San Bernardino, CA	\$159.8	-6.6%	\$185.7	5.5%	\$235.5	27.6%	\$292.6	50.3%	\$333.1	67.4%	\$339.0	70.0%
Roanoke, VA	\$113.3	-2.1%	\$121.4	3.2%	\$129.2	4.2%	\$137.5	6.1%	\$145.8	10.7%	\$152.2	14.6%
Rochester, MN	\$126.1	0.0%	\$133.0	0.1%	\$138.7	1.4%	\$143.9	3.2%	\$144.7	3.2%	\$143.3	1.0%
Rochester, NY	\$101.1	-11.1%	\$106.4	-8.5%	\$112.3	-5.9%	\$114.5	-7.7%	\$114.9	-9.5%	\$116.4	-8.9%
Rockford, IL	\$101.6	-0.5%	\$106.4	-0.5%	\$112.5	6.3%	\$118.8	11.3%	\$122.5	14.8%	\$124.1	15.3%
Rockingham-Strafford, NH	\$185.5	-0.5%	\$204.2	9.4%	\$224.4	13.0%	\$246.1	18.5%	\$252.5	19.6%	\$254.4	20.1%
Rocky Mount, NC	\$82.9	-5.6%	\$88.8	-1.3%	\$88.6	-5.3%	\$88.6	-8.9%	\$89.7	-7.4%	\$91.0	-6.3%

Appendix A: Alphabetical Ranking

	2002/Q2		2003/Q2		2004/Q2		2005/Q2		2006/Q1		2006/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
Sacramento, CA	\$209.3	1.1%	\$239.1	11.6%	\$286.9	29.0%	\$353.9	51.4%	\$372.1	52.9%	\$370.8	51.8%
Saginaw, MI	\$94.0	13.9%	\$98.6	12.6%	\$102.6	18.8%	\$103.1	17.5%	\$103.2	16.9%	\$101.4	14.9%
Salem, OR	\$140.7	5.0%	\$148.6	8.6%	\$157.4	11.2%	\$169.2	15.8%	\$187.1	27.2%	\$194.7	31.8%
Salinas, CA	\$330.1	15.9%	\$363.5	19.8%	\$436.3	39.3%	\$555.9	69.5%	\$612.0	79.5%	\$618.4	79.4%
Salt Lake City, UT	\$167.4	-0.5%	\$174.6	1.9%	\$179.7	0.3%	\$191.8	1.6%	\$211.0	7.1%	\$222.1	11.6%
San Angelo, TX	\$66.8	-7.3%	\$70.7	-8.7%	\$73.3	-9.3%	\$78.3	-8.7%	\$80.3	-8.2%	\$84.0	-4.5%
San Antonio, TX	\$81.9	-14.7%	\$87.9	-13.1%	\$90.6	-13.3%	\$95.9	-13.3%	\$99.4	-12.0%	\$102.1	-10.4%
San Diego, CA	\$274.2	-3.4%	\$317.8	7.9%	\$389.5	24.2%	\$462.8	38.5%	\$480.0	38.0%	\$480.9	37.0%
San Francisco, CA	\$529.1	7.2%	\$563.0	16.0%	\$621.4	22.0%	\$736.2	37.8%	\$781.6	40.6%	\$791.4	40.6%
San Jose, CA	\$479.3	12.1%	\$498.9	17.7%	\$537.5	20.7%	\$647.5	40.3%	\$690.2	45.0%	\$702.7	47.0%
San Luis Obispo, CA	\$291.3	8.7%	\$331.0	20.2%	\$388.3	34.5%	\$458.2	50.4%	\$496.7	57.4%	\$488.7	52.7%
Sandusky, OH	\$118.7	5.6%	\$124.4	2.8%	\$130.8	7.4%	\$132.0	5.2%	\$128.3	0.0%	\$124.4	-3.5%
Santa Ana-Anaheim, CA	\$316.8	-7.7%	\$361.5	-0.4%	\$449.6	16.6%	\$543.5	32.0%	\$608.1	42.5%	\$618.6	43.7%
Santa Barbara, CA	\$352.8	16.2%	\$407.9	28.9%	\$484.8	45.2%	\$605.6	70.9%	\$633.6	73.4%	\$638.3	72.8%
Santa Cruz, CA	\$431.6	13.9%	\$459.4	22.8%	\$507.6	29.0%	\$602.1	45.5%	\$651.9	52.0%	\$664.2	52.7%
Santa Fe, NM	\$189.6	2.0%	\$207.7	8.2%	\$227.2	13.0%	\$249.9	16.4%	\$266.8	21.3%	\$276.9	25.4%
Santa Rosa, CA	\$331.8	12.2%	\$361.4	21.4%	\$415.9	33.7%	\$495.9	50.2%	\$527.7	53.0%	\$533.1	53.4%
Sarasota, FL	\$128.6	-6.4%	\$144.0	4.9%	\$166.6	16.9%	\$213.9	42.3%	\$250.1	62.1%	\$254.6	64.9%
Savannah, GA	\$101.8	2.4%	\$110.9	6.1%	\$121.4	10.8%	\$133.5	16.1%	\$143.8	22.9%	\$147.1	25.3%
Scranton, PA	\$96.6	-3.0%	\$102.5	0.5%	\$107.8	1.1%	\$114.8	2.3%	\$120.1	4.0%	\$123.6	6.3%
Seattle, WA	\$243.2	3.4%	\$256.2	8.6%	\$276.7	13.0%	\$311.8	22.3%	\$346.0	30.3%	\$359.1	33.8%
Sheboygan, WI	\$114.4	1.7%	\$119.4	2.7%	\$125.7	2.2%	\$135.3	4.5%	\$138.4	7.1%	\$141.6	9.8%
Sherman, TX	\$73.9	-1.2%	\$79.7	1.5%	\$81.7	1.4%	\$84.0	-0.1%	\$85.2	-0.9%	\$89.2	3.0%
Shreveport, LA	\$77.4	-8.4%	\$83.0	-8.0%	\$88.0	-8.2%	\$93.7	-7.1%	\$96.6	-14.1%	\$97.1	-15.2%
Sioux Falls, SD	\$105.1	-2.8%	\$109.4	-4.2%	\$115.7	-2.1%	\$119.8	-0.5%	\$120.3	-1.8%	\$121.7	1.8%
South Bend, IN-MI	\$94.2	-3.1%	\$98.5	-4.5%	\$102.3	-5.2%	\$105.7	-3.8%	\$107.4	-3.9%	\$106.7	-5.0%
Spartanburg, SC	\$90.5	-2.0%	\$96.3	2.6%	\$97.0	1.0%	\$98.1	-0.2%	\$98.7	-0.4%	\$97.6	-1.0%
Spokane, WA	\$119.7	-7.1%	\$126.2	-4.5%	\$136.2	-0.4%	\$154.5	10.9%	\$172.0	20.7%	\$180.9	27.0%
Springfield, IL	\$93.0	-8.5%	\$95.9	-23.5%	\$100.3	-7.8%	\$102.5	-1.1%	\$103.6	-0.7%	\$104.3	-0.2%
Springfield, MA	\$142.9	-9.7%	\$158.2	-1.7%	\$178.6	6.7%	\$199.6	15.7%	\$211.1	18.5%	\$212.2	18.2%
Springfield, MO	\$94.4	-5.5%	\$99.3	-6.4%	\$103.9	-5.3%	\$109.2	-5.2%	\$113.9	-3.8%	\$115.4	-3.2%
Springfield, OH	\$97.5	6.3%	\$101.5	5.0%	\$104.1	6.6%	\$107.5	7.3%	\$106.9	4.5%	\$106.0	2.6%
St. Cloud, MN	\$119.7	6.2%	\$130.3	10.8%	\$141.9	15.6%	\$151.9	20.4%	\$155.8	22.5%	\$157.9	23.5%
St. George, UT	\$138.3	-2.8%	\$146.5	0.4%	\$153.8	0.6%	\$195.6	25.4%	\$240.3	51.0%	\$241.1	52.5%
St. Joseph, MO-KS	\$82.3	6.4%	\$85.6	6.1%	\$89.7	4.7%	\$93.7	2.9%	\$96.6	3.1%	\$97.4	3.2%
St. Louis, MO-IL	\$111.2	-0.5%	\$117.9	-0.5%	\$127.1	5.5%	\$135.4	7.8%	\$140.0	9.3%	\$140.6	9.1%
Stockton, CA	\$185.4	5.5%	\$205.9	13.9%	\$240.0	29.2%	\$310.2	60.3%	\$345.9	74.2%	\$346.6	73.9%
Syracuse, NY	\$90.8	-10.6%	\$97.4	-8.3%	\$105.8	-2.5%	\$111.0	-1.6%	\$114.0	-2.8%	\$116.7	-1.2%
Tacoma, WA	\$164.6	-2.5%	\$175.6	0.9%	\$192.9	7.6%	\$223.2	20.3%	\$249.9	30.6%	\$259.5	35.3%
Tallahassee, FL	\$100.8	-6.5%	\$109.5	-1.0%	\$124.1	6.4%	\$141.2	13.6%	\$156.6	23.8%	\$159.7	25.3%
Tampa-St. Petersburg, FL	\$101.9	-8.5%	\$111.9	-3.3%	\$127.3	4.6%	\$152.4	17.1%	\$178.7	34.0%	\$184.5	37.7%

Appendix A: Alphabetical Ranking

	2002/Q2		2003/Q2		2004/Q2		2005/Q2		2006/Q1		2006/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
Toledo, OH	\$105.1	8.8%	\$111.0	7.3%	\$116.0	11.8%	\$118.2	11.2%	\$117.4	8.8%	\$116.7	7.3%
Topeka, KS	\$88.6	-2.5%	\$93.9	2.8%	\$97.7	3.2%	\$102.6	3.3%	\$102.3	0.1%	\$103.0	0.8%
Trenton, NJ	\$176.9	-12.8%	\$197.0	-6.0%	\$220.9	-0.1%	\$254.4	7.6%	\$274.9	13.4%	\$277.1	12.7%
Tucson, AZ	\$115.7	-0.2%	\$124.8	2.0%	\$138.0	6.2%	\$166.9	21.6%	\$193.7	37.6%	\$200.1	40.3%
Tulsa, OK	\$88.0	-6.5%	\$92.9	-2.9%	\$95.5	-4.4%	\$96.5	-9.0%	\$98.0	-11.7%	\$98.1	-12.3%
Tyler, TX	\$85.1	-9.6%	\$90.8	-7.8%	\$94.0	-8.7%	\$96.6	-11.0%	\$100.7	-8.5%	\$104.3	-5.5%
Utica, NY	\$80.7	-8.7%	\$87.6	-4.0%	\$91.1	-3.2%	\$97.2	-1.0%	\$104.0	2.7%	\$105.8	3.9%
Vallejo, CA	\$230.8	5.7%	\$262.3	16.6%	\$307.6	30.3%	\$372.8	49.1%	\$407.4	56.6%	\$409.2	55.8%
Vero Beach, FL	\$109.1	-11.7%	\$120.5	-5.0%	\$146.0	14.7%	\$183.5	37.3%	\$211.7	55.9%	\$212.4	56.7%
Vineland, NJ	\$102.0	-9.7%	\$109.0	-6.0%	\$122.0	2.1%	\$142.4	14.3%	\$164.0	29.1%	\$163.8	29.5%
Virginia Beach-Norfolk, VA-NC	\$125.2	-10.0%	\$136.9	-7.5%	\$160.1	2.8%	\$196.2	18.1%	\$220.3	29.3%	\$226.7	31.9%
Visalia, CA	\$107.8	-13.5%	\$118.5	-8.4%	\$143.3	4.6%	\$185.5	29.1%	\$216.6	50.0%	\$220.2	51.7%
Waco, TX	\$73.5	-8.0%	\$79.5	-5.8%	\$83.0	-4.3%	\$84.3	-8.5%	\$86.7	-8.2%	\$91.1	-4.5%
Warner Robins, GA	\$92.2	-9.8%	\$95.5	-8.9%	\$99.1	-7.7%	\$101.9	-8.8%	\$104.5	-7.2%	\$106.1	-6.6%
Warren, MI	\$174.2	7.8%	\$182.4	5.8%	\$188.9	11.2%	\$192.2	11.3%	\$191.3	11.2%	\$190.4	10.0%
Washington, DC-VA-MD-WV	\$221.8	-6.6%	\$246.3	0.2%	\$289.4	10.6%	\$359.9	28.5%	\$402.4	39.2%	\$409.7	39.9%
Waterloo, IA	\$87.9	9.0%	\$92.6	11.0%	\$100.0	8.7%	\$102.9	8.1%	\$103.4	8.6%	\$105.1	9.7%
Wausau, WI	\$107.0	-0.8%	\$113.5	1.3%	\$121.2	3.8%	\$125.9	3.3%	\$124.7	2.7%	\$129.2	6.7%
Wenatchee, WA	\$146.0	-2.6%	\$155.3	0.9%	\$162.4	1.0%	\$181.0	10.1%	\$196.8	16.3%	\$207.0	22.4%
West Palm Beach, FL	\$142.4	-11.4%	\$163.7	3.5%	\$194.8	19.6%	\$248.2	43.4%	\$290.8	64.1%	\$294.5	65.1%
Wichita Falls, TX	\$63.0	-9.3%	\$67.4	-10.8%	\$71.5	-8.0%	\$73.9	-10.7%	\$76.4	-10.7%	\$74.5	-13.8%
Wichita, KS	\$87.7	-4.9%	\$92.1	-2.4%	\$95.0	-3.4%	\$96.1	-7.9%	\$95.6	-12.0%	\$98.3	-10.0%
Wilmington, DE-MD-NJ	\$149.0	-9.2%	\$163.8	-4.9%	\$184.6	0.9%	\$210.1	12.1%	\$231.1	20.8%	\$231.9	20.6%
Wilmington, NC	\$119.8	1.2%	\$127.4	6.9%	\$137.5	10.4%	\$155.4	20.4%	\$178.6	36.6%	\$186.7	43.4%
Winston-Salem, NC	\$110.5	0.6%	\$116.5	4.1%	\$118.8	1.4%	\$121.4	-0.3%	\$125.0	2.6%	\$127.3	4.3%
Worcester, MA	\$182.1	1.7%	\$202.8	12.4%	\$225.4	19.8%	\$245.5	27.1%	\$251.6	27.1%	\$252.8	27.0%
Yakima, WA	\$113.9	2.6%	\$120.3	1.4%	\$125.2	1.9%	\$129.5	4.9%	\$136.9	8.0%	\$137.6	9.1%
York, PA	\$116.8	-4.1%	\$124.8	-1.1%	\$134.8	3.1%	\$151.8	12.0%	\$168.5	23.2%	\$172.3	25.8%
Youngstown, OH-PA	\$88.5	8.2%	\$93.3	7.3%	\$96.0	10.0%	\$98.7	9.2%	\$98.9	7.4%	\$97.4	5.0%
Yuba City, CA	\$134.7	-6.6%	\$160.8	6.9%	\$196.3	27.4%	\$248.6	58.9%	\$268.5	66.7%	\$269.4	68.0%

APPENDIX B:

Metropolitan Area House Valuations

Valuation Ranking

Appendix B: Valuation Ranking

	2002/Q2		2003/Q2		2004/Q2		2005/Q2		2006/Q1		2006/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
Naples, FL	\$189.2	4.0%	\$209.0	15.3%	\$242.2	31.7%	\$318.0	67.1%	\$385.5	101.0%	\$389.2	101.5%
Bend, OR	\$163.6	10.8%	\$176.8	17.8%	\$193.0	24.0%	\$220.5	38.6%	\$276.2	76.5%	\$296.7	89.3%
Salinas, CA	\$330.1	15.9%	\$363.5	19.8%	\$436.3	39.3%	\$555.9	69.5%	\$612.0	79.5%	\$618.4	79.4%
Merced, CA	\$146.1	8.4%	\$167.2	18.4%	\$196.7	28.8%	\$256.0	57.7%	\$292.2	76.8%	\$295.4	78.4%
Madera, CA	\$143.6	-4.4%	\$168.8	8.7%	\$211.8	28.3%	\$261.8	51.9%	\$301.1	71.5%	\$311.0	76.9%
Port St. Lucie-Fort Pierce, FL	\$117.3	-8.3%	\$137.7	6.6%	\$169.2	28.1%	\$211.5	54.1%	\$241.7	75.2%	\$240.8	74.0%
Stockton, CA	\$185.4	5.5%	\$205.9	13.9%	\$240.0	29.2%	\$310.2	60.3%	\$345.9	74.2%	\$346.6	73.9%
Santa Barbara, CA	\$352.8	16.2%	\$407.9	28.9%	\$484.8	45.2%	\$605.6	70.9%	\$633.6	73.4%	\$638.3	72.8%
Miami, FL	\$142.6	-0.8%	\$165.2	10.9%	\$192.9	23.0%	\$237.2	42.1%	\$279.5	64.0%	\$292.8	70.8%
Punta Gorda, FL	\$108.2	-0.3%	\$123.8	13.5%	\$144.3	30.3%	\$183.6	55.0%	\$211.3	72.5%	\$210.9	70.3%
Riverside-San Bernardino, CA	\$159.8	-6.6%	\$185.7	5.5%	\$235.5	27.6%	\$292.6	50.3%	\$333.1	67.4%	\$339.0	70.0%
Medford, OR	\$153.8	7.0%	\$168.9	14.6%	\$199.1	28.8%	\$247.1	52.2%	\$275.4	66.7%	\$281.3	69.4%
Yuba City, CA	\$134.7	-6.6%	\$160.8	6.9%	\$196.3	27.4%	\$248.6	58.9%	\$268.5	66.7%	\$269.4	68.0%
Modesto, CA	\$167.4	2.5%	\$190.8	14.2%	\$226.5	28.4%	\$289.1	55.2%	\$322.9	67.2%	\$323.3	67.3%
Redding, CA	\$140.5	-3.1%	\$165.7	11.5%	\$197.5	29.2%	\$239.7	52.2%	\$271.6	67.8%	\$269.8	66.4%
Bakersfield, CA	\$105.0	-15.0%	\$119.3	-7.1%	\$146.0	9.8%	\$191.9	39.2%	\$225.7	61.6%	\$230.9	65.9%
Fresno, CA	\$124.9	-9.4%	\$147.7	3.7%	\$184.3	24.1%	\$229.5	47.4%	\$261.9	63.7%	\$264.4	65.7%
Atlantic City, NJ	\$142.6	3.4%	\$161.1	14.2%	\$191.3	32.5%	\$231.2	50.6%	\$255.2	62.9%	\$261.9	65.5%
West Palm Beach, FL	\$142.4	-11.4%	\$163.7	3.5%	\$194.8	19.6%	\$248.2	43.4%	\$290.8	64.1%	\$294.5	65.1%
Sarasota, FL	\$128.6	-6.4%	\$144.0	4.9%	\$166.6	16.9%	\$213.9	42.3%	\$250.1	62.1%	\$254.6	64.9%
Los Angeles, CA	\$249.0	-5.5%	\$285.0	4.9%	\$353.5	23.7%	\$435.9	45.2%	\$500.2	60.8%	\$511.4	62.8%
Chico, CA	\$148.2	1.7%	\$173.0	15.8%	\$205.3	31.7%	\$247.4	51.9%	\$272.6	61.2%	\$275.7	61.9%
Napa, CA	\$313.9	12.2%	\$358.8	26.2%	\$418.7	40.3%	\$492.5	56.2%	\$540.5	64.5%	\$535.6	61.3%
Prescott, AZ	\$129.9	6.6%	\$140.4	10.2%	\$155.2	15.6%	\$197.4	40.1%	\$229.5	59.3%	\$231.7	59.2%
Cape Coral-Fort Meyers, FL	\$120.4	-9.1%	\$136.3	-0.3%	\$157.1	8.6%	\$201.3	31.7%	\$243.3	56.6%	\$247.4	58.5%
Deltona-Daytona Beach, FL	\$98.9	-6.9%	\$111.2	2.3%	\$128.8	13.6%	\$160.2	33.9%	\$187.6	53.0%	\$194.3	58.0%
Ocean City, NJ	\$176.7	3.4%	\$200.0	15.5%	\$239.6	33.2%	\$289.1	49.7%	\$309.1	52.9%	\$324.0	58.0%
Vero Beach, FL	\$109.1	-11.7%	\$120.5	-5.0%	\$146.0	14.7%	\$183.5	37.3%	\$211.7	55.9%	\$212.4	56.7%
Vallejo, CA	\$230.8	5.7%	\$262.3	16.6%	\$307.6	30.3%	\$372.8	49.1%	\$407.4	56.6%	\$409.2	55.8%
Bellingham, WA	\$165.3	2.0%	\$180.3	3.7%	\$210.8	17.2%	\$252.8	37.9%	\$276.5	47.9%	\$288.0	54.3%
Fort Lauderdale, FL	\$132.2	-7.0%	\$151.5	4.8%	\$177.8	15.8%	\$223.5	35.0%	\$263.9	53.9%	\$265.8	53.8%
Santa Rosa, CA	\$331.8	12.2%	\$361.4	21.4%	\$415.9	33.7%	\$495.9	50.2%	\$527.7	53.0%	\$533.1	53.4%
Oxnard-Ventura, CA	\$295.8	0.4%	\$339.9	10.7%	\$419.9	29.2%	\$503.4	44.6%	\$557.4	53.0%	\$562.5	53.2%
Palm Bay-Melbourne, FL	\$104.4	-10.8%	\$118.2	-3.3%	\$142.7	11.0%	\$185.8	35.8%	\$211.8	52.4%	\$213.3	52.7%
San Luis Obispo, CA	\$291.3	8.7%	\$331.0	20.2%	\$388.3	34.5%	\$458.2	50.4%	\$496.7	57.4%	\$488.7	52.7%
Santa Cruz, CA	\$431.6	13.9%	\$459.4	22.8%	\$507.6	29.0%	\$602.1	45.5%	\$651.9	52.0%	\$664.2	52.7%
Panama City, FL	\$94.5	-3.2%	\$104.9	1.5%	\$122.7	11.9%	\$155.8	35.0%	\$175.7	49.9%	\$177.8	52.5%
St. George, UT	\$138.3	-2.8%	\$146.5	0.4%	\$153.8	0.6%	\$195.6	25.4%	\$240.3	51.0%	\$241.1	52.5%
Sacramento, CA	\$209.3	1.1%	\$239.1	11.6%	\$286.9	29.0%	\$353.9	51.4%	\$372.1	52.9%	\$370.8	51.8%
Visalia, CA	\$107.8	-13.5%	\$118.5	-8.4%	\$143.3	4.6%	\$185.5	29.1%	\$216.6	50.0%	\$220.2	51.7%
Ocala, FL	\$79.4	-6.3%	\$88.1	-0.6%	\$97.3	5.7%	\$117.8	22.4%	\$140.4	45.0%	\$144.8	49.5%

Appendix B: Valuation Ranking

	2002/Q2		2003/Q2		2004/Q2		2005/Q2		2006/Q1		2006/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
Flagstaff, AZ	\$140.6	2.5%	\$151.6	5.7%	\$172.4	12.8%	\$207.4	25.5%	\$250.9	44.6%	\$258.7	47.6%
San Jose, CA	\$479.3	12.1%	\$498.9	17.7%	\$537.5	20.7%	\$647.5	40.3%	\$690.2	45.0%	\$702.7	47.0%
Portland, OR-WA	\$183.8	5.9%	\$194.4	12.1%	\$210.2	16.3%	\$237.7	26.8%	\$269.4	41.3%	\$281.4	46.8%
Phoenix, AZ	\$134.3	-3.9%	\$143.0	-2.6%	\$156.4	0.6%	\$202.1	22.0%	\$243.7	43.7%	\$250.9	46.7%
Eugene, OR	\$144.7	4.6%	\$152.9	11.8%	\$165.9	16.0%	\$191.1	28.4%	\$215.7	43.5%	\$221.3	46.5%
Oakland, CA	\$346.9	5.7%	\$377.1	12.9%	\$427.2	22.3%	\$523.9	41.8%	\$567.7	46.5%	\$572.9	46.5%
Reno, NV	\$170.2	-9.2%	\$186.9	-2.6%	\$227.5	13.9%	\$295.7	40.8%	\$319.1	49.1%	\$316.5	46.0%
Mount Vernon, WA	\$169.5	-4.1%	\$181.1	0.7%	\$195.7	7.3%	\$228.7	26.0%	\$259.6	40.8%	\$267.1	45.5%
Carson City, NV	\$155.2	-4.5%	\$173.1	-0.6%	\$213.9	16.3%	\$270.5	37.4%	\$290.2	45.4%	\$289.7	44.1%
Orlando, FL	\$116.8	-7.4%	\$127.2	-2.9%	\$141.7	2.6%	\$174.9	18.5%	\$209.6	39.3%	\$217.4	43.9%
Santa Ana-Anaheim, CA	\$316.8	-7.7%	\$361.5	-0.4%	\$449.6	16.6%	\$543.5	32.0%	\$608.1	42.5%	\$618.6	43.7%
Kingston, NY	\$133.8	-1.0%	\$155.0	11.8%	\$177.1	24.4%	\$205.0	38.2%	\$221.4	44.3%	\$222.5	43.6%
Wilmington, NC	\$119.8	1.2%	\$127.4	6.9%	\$137.5	10.4%	\$155.4	20.4%	\$178.6	36.6%	\$186.7	43.4%
Las Vegas, NV	\$149.5	-9.2%	\$162.0	-5.7%	\$208.5	14.5%	\$260.0	32.1%	\$284.5	42.9%	\$286.2	42.4%
Nassau-Suffolk, NY	\$270.5	3.3%	\$311.9	17.1%	\$353.5	27.0%	\$406.6	37.9%	\$434.3	41.5%	\$441.6	42.1%
Hanford, CA	\$109.0	-12.8%	\$120.6	-10.6%	\$149.2	5.2%	\$189.4	25.8%	\$213.7	39.2%	\$221.1	41.8%
San Francisco, CA	\$529.1	7.2%	\$563.0	16.0%	\$621.4	22.0%	\$736.2	37.8%	\$781.6	40.6%	\$791.4	40.6%
Tucson, AZ	\$115.7	-0.2%	\$124.8	2.0%	\$138.0	6.2%	\$166.9	21.6%	\$193.7	37.6%	\$200.1	40.3%
Washington, DC-VA-MD-WV	\$221.8	-6.6%	\$246.3	0.2%	\$289.4	10.6%	\$359.9	28.5%	\$402.4	39.2%	\$409.7	39.9%
Longview, WA	\$134.6	5.6%	\$140.5	10.1%	\$147.3	13.0%	\$159.6	20.7%	\$179.3	33.1%	\$188.4	39.3%
Fort Walton Beach, FL	\$108.3	-9.6%	\$117.9	-8.0%	\$142.1	3.5%	\$188.2	26.4%	\$216.3	40.3%	\$215.4	39.0%
Poughkeepsie-Newburgh, NY	\$183.4	0.7%	\$211.7	13.9%	\$240.4	24.6%	\$272.5	34.8%	\$290.7	39.1%	\$290.7	38.0%
Tampa-St. Petersburg, FL	\$101.9	-8.5%	\$111.9	-3.3%	\$127.3	4.6%	\$152.4	17.1%	\$178.7	34.0%	\$184.5	37.7%
Honolulu, HI	\$314.1	-7.4%	\$348.5	-2.0%	\$412.0	8.5%	\$505.7	24.1%	\$585.9	38.8%	\$587.3	37.6%
Grand Junction, CO	\$129.2	10.4%	\$139.2	16.3%	\$150.3	21.3%	\$162.3	26.4%	\$171.3	29.5%	\$182.3	37.2%
San Diego, CA	\$274.2	-3.4%	\$317.8	7.9%	\$389.5	24.2%	\$462.8	38.5%	\$480.0	38.0%	\$480.9	37.0%
Olympia, WA	\$151.6	-5.0%	\$161.3	-1.5%	\$178.3	6.5%	\$208.3	20.9%	\$235.3	34.2%	\$240.1	36.9%
Charlottesville, VA	\$158.2	1.9%	\$173.1	7.3%	\$192.4	12.6%	\$226.7	24.7%	\$245.3	31.4%	\$255.4	36.5%
Asheville, NC	\$115.7	8.5%	\$124.8	18.0%	\$132.3	20.1%	\$143.8	26.1%	\$153.6	32.6%	\$159.1	36.4%
Gulfport-Biloxi, MS	\$87.4	-1.8%	\$92.9	-1.2%	\$96.9	1.1%	\$102.5	4.4%	\$113.3	30.6%	\$118.4	36.4%
Lakeland, FL	\$79.5	-8.9%	\$85.8	-5.6%	\$92.7	-2.5%	\$109.8	9.5%	\$136.4	35.4%	\$137.4	36.1%
Boise City, ID	\$124.9	-2.9%	\$132.0	1.1%	\$138.5	0.1%	\$151.2	6.3%	\$181.4	28.8%	\$191.7	35.5%
Charleston, SC	\$117.4	6.3%	\$125.4	9.1%	\$133.8	11.0%	\$152.7	21.5%	\$168.4	31.0%	\$174.9	35.4%
Tacoma, WA	\$164.6	-2.5%	\$175.6	0.9%	\$192.9	7.6%	\$223.2	20.3%	\$249.9	30.6%	\$259.5	35.3%
Jacksonville, FL	\$112.4	-1.4%	\$122.8	2.7%	\$136.6	9.0%	\$159.3	19.6%	\$179.4	31.3%	\$184.9	34.8%
Myrtle Beach, SC	\$104.4	0.8%	\$110.0	1.9%	\$117.0	4.3%	\$129.2	11.9%	\$148.6	24.5%	\$157.5	34.7%
Barnstable, MA	\$238.5	9.8%	\$272.3	23.5%	\$316.2	36.2%	\$347.9	44.5%	\$356.2	34.9%	\$359.0	34.7%
Gainesville, FL	\$99.4	-1.1%	\$109.0	3.2%	\$123.1	8.8%	\$142.2	17.9%	\$159.4	28.8%	\$167.6	34.6%
Seattle, WA	\$243.2	3.4%	\$256.2	8.6%	\$276.7	13.0%	\$311.8	22.3%	\$346.0	30.3%	\$359.1	33.8%
Bremerton, WA	\$165.1	-5.9%	\$176.5	-3.6%	\$196.6	3.1%	\$230.1	15.9%	\$263.5	28.3%	\$274.9	33.4%
Virginia Beach-Norfolk, VA-NC	\$125.2	-10.0%	\$136.9	-7.5%	\$160.1	2.8%	\$196.2	18.1%	\$220.3	29.3%	\$226.7	31.9%

Appendix B: Valuation Ranking

	2002/Q2		2003/Q2		2004/Q2		2005/Q2		2006/Q1		2006/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
Salem, OR	\$140.7	5.0%	\$148.6	8.6%	\$157.4	11.2%	\$169.2	15.8%	\$187.1	27.2%	\$194.7	31.8%
Bethesda, MD	\$251.9	-7.8%	\$280.9	-1.5%	\$328.2	8.4%	\$398.2	23.8%	\$434.3	30.5%	\$441.6	31.7%
Baltimore, MD	\$157.4	-11.1%	\$174.7	-5.4%	\$203.8	5.0%	\$244.8	19.1%	\$273.6	29.5%	\$279.6	31.2%
Edison, NJ	\$216.6	-6.9%	\$242.8	2.4%	\$279.4	13.8%	\$321.9	24.0%	\$349.3	30.5%	\$354.3	30.7%
Duluth, MN-WI	\$90.1	10.2%	\$98.4	14.2%	\$109.5	21.7%	\$119.2	28.1%	\$124.1	31.2%	\$123.9	29.9%
Pensacola, FL	\$95.6	-5.5%	\$102.3	-2.4%	\$113.2	3.2%	\$140.9	20.6%	\$156.5	30.4%	\$156.5	29.9%
Providence-New Bedford, RI-MA	\$176.5	-2.1%	\$202.0	8.4%	\$236.9	20.9%	\$267.9	29.5%	\$278.7	30.7%	\$279.5	29.5%
Vineland, NJ	\$102.0	-9.7%	\$109.0	-6.0%	\$122.0	2.1%	\$142.4	14.3%	\$164.0	29.1%	\$163.8	29.5%
Newark, NJ-PA	\$250.1	-5.9%	\$276.0	1.8%	\$309.3	9.7%	\$356.5	19.9%	\$382.8	26.2%	\$391.0	28.1%
Casper, WY	\$92.3	1.7%	\$100.3	6.1%	\$110.9	8.4%	\$126.2	15.6%	\$140.7	28.5%	\$142.1	28.1%
Portland, ME	\$152.9	1.5%	\$168.3	8.3%	\$190.0	16.3%	\$211.0	23.5%	\$218.7	27.8%	\$218.4	27.5%
Spokane, WA	\$119.7	-7.1%	\$126.2	-4.5%	\$136.2	-0.4%	\$154.5	10.9%	\$172.0	20.7%	\$180.9	27.0%
Worcester, MA	\$182.1	1.7%	\$202.8	12.4%	\$225.4	19.8%	\$245.5	27.1%	\$251.6	27.1%	\$252.8	27.0%
Dover, DE	\$115.4	-8.4%	\$123.1	-6.3%	\$133.9	-2.4%	\$161.1	18.6%	\$173.5	25.4%	\$176.3	26.5%
Anchorage, AK	\$164.3	-2.3%	\$173.1	-0.3%	\$189.7	7.7%	\$211.4	15.0%	\$230.3	22.6%	\$236.7	26.0%
York, PA	\$116.8	-4.1%	\$124.8	-1.1%	\$134.8	3.1%	\$151.8	12.0%	\$168.5	23.2%	\$172.3	25.8%
Farmington, NM	\$85.3	1.4%	\$90.9	4.7%	\$99.8	7.4%	\$112.0	13.6%	\$122.5	21.5%	\$126.9	25.5%
Santa Fe, NM	\$189.6	2.0%	\$207.7	8.2%	\$227.2	13.0%	\$249.9	16.4%	\$266.8	21.3%	\$276.9	25.4%
Tallahassee, FL	\$100.8	-6.5%	\$109.5	-1.0%	\$124.1	6.4%	\$141.2	13.6%	\$156.6	23.8%	\$159.7	25.3%
Savannah, GA	\$101.8	2.4%	\$110.9	6.1%	\$121.4	10.8%	\$133.5	16.1%	\$143.8	22.9%	\$147.1	25.3%
Detroit, MI	\$108.5	24.6%	\$114.0	22.0%	\$117.8	27.9%	\$118.6	26.4%	\$118.3	28.9%	\$115.9	24.9%
Harrisonburg, VA	\$116.2	-4.1%	\$124.6	-4.3%	\$135.9	0.7%	\$156.9	11.4%	\$175.8	22.7%	\$179.9	24.8%
Camden, NJ	\$142.8	-11.4%	\$159.6	-5.7%	\$183.7	5.4%	\$210.4	15.0%	\$228.5	22.3%	\$235.6	24.7%
Janesville, WI	\$105.7	8.0%	\$110.7	4.5%	\$117.7	13.5%	\$123.5	18.9%	\$127.9	23.4%	\$129.0	23.9%
St. Cloud, MN	\$119.7	6.2%	\$130.3	10.8%	\$141.9	15.6%	\$151.9	20.4%	\$155.8	22.5%	\$157.9	23.5%
Brunswick, GA	\$91.2	4.1%	\$98.7	9.1%	\$106.1	10.5%	\$116.2	13.9%	\$123.3	18.7%	\$128.5	23.4%
Wenatchee, WA	\$146.0	-2.6%	\$155.3	0.9%	\$162.4	1.0%	\$181.0	10.1%	\$196.8	16.3%	\$207.0	22.4%
Minneapolis-St. Paul, MN-WI	\$170.4	7.6%	\$184.9	11.8%	\$202.9	17.7%	\$217.2	22.4%	\$222.9	23.7%	\$223.7	22.4%
Richmond, VA	\$126.1	-5.0%	\$135.2	-1.5%	\$148.2	2.0%	\$168.3	9.9%	\$186.1	19.7%	\$190.8	22.3%
Burlington, VT	\$149.6	-4.1%	\$158.7	-2.2%	\$178.1	4.8%	\$201.8	15.3%	\$215.1	21.1%	\$219.3	22.3%
Bay City, MI	\$92.8	17.4%	\$99.1	18.2%	\$103.1	23.1%	\$105.1	22.7%	\$108.4	25.1%	\$105.1	21.8%
New York-White Plains, NY-NJ	\$293.5	-6.6%	\$326.5	1.8%	\$371.1	8.3%	\$428.1	16.9%	\$467.7	22.1%	\$472.3	21.7%
Manchester-Nashua, NH	\$173.9	0.3%	\$192.1	8.4%	\$213.2	13.8%	\$232.3	18.5%	\$241.6	22.6%	\$240.5	21.5%
Monroe, MI	\$140.3	14.5%	\$147.9	12.5%	\$153.5	19.8%	\$158.0	22.3%	\$156.4	21.0%	\$157.2	21.1%
Greeley, CO	\$162.1	13.3%	\$170.9	23.0%	\$175.3	24.7%	\$176.7	25.0%	\$177.8	23.7%	\$173.2	20.8%
Corvallis, OR	\$179.4	0.7%	\$187.4	0.4%	\$200.6	2.9%	\$217.4	8.0%	\$236.0	16.2%	\$246.2	20.6%
Wilmington, DE-MD-NJ	\$149.0	-9.2%	\$163.8	-4.9%	\$184.6	0.9%	\$210.1	12.1%	\$231.1	20.8%	\$231.9	20.6%
Essex County, MA	\$262.9	4.8%	\$289.5	14.2%	\$316.7	19.6%	\$342.3	25.4%	\$346.3	22.3%	\$344.1	20.5%
Jackson, MI	\$108.3	15.5%	\$113.4	16.3%	\$119.4	20.5%	\$124.2	21.5%	\$122.9	20.4%	\$122.1	20.4%
Chicago, IL	\$183.2	-1.1%	\$196.3	3.3%	\$214.5	10.5%	\$233.8	15.6%	\$247.1	19.5%	\$250.9	20.1%
Rockingham-Strafford, NH	\$185.5	-0.5%	\$204.2	9.4%	\$224.4	13.0%	\$246.1	18.5%	\$252.5	19.6%	\$254.4	20.1%

Appendix B: Valuation Ranking

	2002/Q2		2003/Q2		2004/Q2		2005/Q2		2006/Q1		2006/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
Allentown, PA-NJ	\$134.2	-12.1%	\$145.1	-7.7%	\$162.9	0.7%	\$186.3	10.3%	\$202.1	17.1%	\$208.0	19.8%
Flint, MI	\$100.6	18.2%	\$105.8	13.8%	\$109.2	20.5%	\$111.3	21.6%	\$110.7	21.2%	\$109.6	19.7%
Albany, NY	\$119.0	-14.0%	\$131.6	-8.8%	\$149.9	1.3%	\$172.3	12.3%	\$185.2	16.9%	\$189.5	18.8%
Battle Creek, MI	\$90.1	11.5%	\$95.0	13.0%	\$100.1	18.0%	\$100.3	15.3%	\$104.4	19.6%	\$103.6	18.4%
Racine, WI	\$122.1	1.2%	\$128.5	2.1%	\$140.5	7.9%	\$155.0	15.4%	\$159.7	18.1%	\$160.6	18.3%
Springfield, MA	\$142.9	-9.7%	\$158.2	-1.7%	\$178.6	6.7%	\$199.6	15.7%	\$211.1	18.5%	\$212.2	18.2%
Philadelphia, PA	\$144.3	-11.1%	\$158.7	-6.6%	\$180.5	1.9%	\$206.1	10.3%	\$221.4	15.6%	\$227.4	17.5%
Milwaukee, WI	\$145.9	-0.7%	\$154.9	2.9%	\$169.2	8.8%	\$183.7	13.4%	\$190.9	18.3%	\$192.1	17.1%
Norwich-New London, CT	\$167.5	-8.9%	\$184.4	-4.4%	\$208.1	4.4%	\$237.4	13.1%	\$251.2	16.4%	\$252.4	16.4%
Ithaca, NY	\$107.4	-8.6%	\$114.8	-8.9%	\$131.3	3.7%	\$145.1	11.6%	\$149.9	11.4%	\$157.6	16.4%
Kankakee, IL	\$101.7	-1.9%	\$106.7	-1.9%	\$113.7	5.3%	\$119.1	9.0%	\$127.1	15.7%	\$127.7	16.3%
Reading, PA	\$114.6	-11.6%	\$123.6	-6.8%	\$135.0	0.0%	\$150.3	7.6%	\$162.4	13.7%	\$166.6	16.0%
Michigan City, IN	\$102.5	9.6%	\$109.4	10.7%	\$113.9	9.9%	\$114.3	8.2%	\$119.4	11.6%	\$124.4	16.0%
Rockford, IL	\$101.6	-0.5%	\$106.4	-0.5%	\$112.5	6.3%	\$118.8	11.3%	\$122.5	14.8%	\$124.1	15.3%
Niles-Benton Harbor, MI	\$105.0	7.9%	\$112.2	11.4%	\$119.1	14.7%	\$123.9	13.7%	\$126.2	14.9%	\$126.7	15.2%
Madison, WI	\$157.2	2.4%	\$166.0	4.6%	\$181.2	9.1%	\$195.1	12.9%	\$198.6	14.0%	\$201.8	15.0%
Lansing, MI	\$117.9	9.0%	\$124.9	8.1%	\$131.1	14.6%	\$136.0	16.8%	\$135.9	15.0%	\$135.9	15.0%
Eau Claire, WI	\$102.4	6.8%	\$107.7	9.0%	\$115.2	13.5%	\$121.0	14.5%	\$125.2	18.1%	\$122.7	14.9%
Saginaw, MI	\$94.0	13.9%	\$98.6	12.6%	\$102.6	18.8%	\$103.1	17.5%	\$103.2	16.9%	\$101.4	14.9%
Provo, UT	\$162.8	7.6%	\$169.6	11.3%	\$171.9	8.6%	\$178.4	7.4%	\$191.6	11.4%	\$198.0	14.8%
New Haven, CT	\$175.3	-10.7%	\$194.4	-3.4%	\$218.0	3.2%	\$244.4	9.4%	\$261.3	14.3%	\$263.1	14.6%
Roanoke, VA	\$113.3	-2.1%	\$121.4	3.2%	\$129.2	4.2%	\$137.5	6.1%	\$145.8	10.7%	\$152.2	14.6%
La Crosse, WI-MN	\$104.6	6.8%	\$109.9	6.3%	\$117.8	9.9%	\$123.5	12.0%	\$128.8	16.8%	\$126.9	14.6%
Lynchburg, VA	\$104.7	-0.5%	\$111.7	3.9%	\$117.7	4.7%	\$125.5	6.5%	\$134.2	11.0%	\$138.4	13.9%
Pittsfield, MA	\$134.7	-11.8%	\$147.9	-2.3%	\$166.3	4.5%	\$184.4	11.6%	\$203.1	18.4%	\$196.9	13.8%
Fairbanks, AK	\$140.5	-1.0%	\$143.7	-4.0%	\$157.6	3.7%	\$174.7	9.6%	\$181.3	11.1%	\$185.0	13.7%
Lancaster, PA	\$128.0	-4.8%	\$137.5	-2.3%	\$148.7	1.9%	\$163.0	6.8%	\$175.6	12.9%	\$177.5	13.4%
Albuquerque, NM	\$125.6	-9.6%	\$133.2	-6.8%	\$141.4	-5.0%	\$154.9	-0.2%	\$170.7	8.2%	\$179.6	13.4%
Boulder, CO	\$270.3	17.6%	\$280.9	20.0%	\$286.6	17.6%	\$295.2	15.8%	\$293.0	11.0%	\$300.7	12.9%
Trenton, NJ	\$176.9	-12.8%	\$197.0	-6.0%	\$220.9	-0.1%	\$254.4	7.6%	\$274.9	13.4%	\$277.1	12.7%
Fond du Lac, WI	\$111.5	4.6%	\$117.2	5.3%	\$123.9	8.0%	\$126.9	7.0%	\$133.3	11.5%	\$134.3	12.7%
Ann Arbor, MI	\$193.0	12.5%	\$203.5	11.1%	\$213.6	15.6%	\$221.3	15.9%	\$217.0	13.8%	\$214.9	12.6%
Champaign, IL	\$96.6	-2.6%	\$102.5	-19.3%	\$109.7	-0.7%	\$114.7	9.7%	\$117.3	11.2%	\$118.2	12.1%
Billings, MT	\$108.0	-0.4%	\$115.7	1.0%	\$126.2	4.7%	\$138.2	9.4%	\$141.1	9.0%	\$147.0	11.8%
Salt Lake City, UT	\$167.4	-0.5%	\$174.6	1.9%	\$179.7	0.3%	\$191.8	1.6%	\$211.0	7.1%	\$222.1	11.6%
Bridgeport, CT	\$321.7	-13.3%	\$352.0	-3.8%	\$392.1	1.5%	\$444.1	7.8%	\$468.0	10.6%	\$474.5	11.6%
Hickory, NC	\$94.4	6.7%	\$99.5	12.8%	\$101.1	9.8%	\$100.9	5.8%	\$103.8	9.3%	\$105.0	10.1%
Kalamazoo, MI	\$112.5	8.3%	\$118.9	7.8%	\$123.4	10.2%	\$127.1	10.0%	\$129.1	11.1%	\$128.1	10.1%
Warren, MI	\$174.2	7.8%	\$182.4	5.8%	\$188.9	11.2%	\$192.2	11.3%	\$191.3	11.2%	\$190.4	10.0%
Colorado Springs, CO	\$165.7	4.3%	\$174.5	8.1%	\$181.4	8.5%	\$191.4	8.9%	\$196.5	8.7%	\$199.4	10.0%
Fayetteville, AR-MO	\$96.5	-5.3%	\$103.6	-2.0%	\$112.0	-1.6%	\$122.9	4.5%	\$129.2	7.8%	\$132.1	9.9%

Appendix B: Valuation Ranking

	2002/Q2		2003/Q2		2004/Q2		2005/Q2		2006/Q1		2006/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
Mansfield, OH	\$98.2	8.2%	\$103.8	6.5%	\$108.1	11.3%	\$106.8	8.3%	\$111.0	11.3%	\$109.9	9.8%
Sheboygan, WI	\$114.4	1.7%	\$119.4	2.7%	\$125.7	2.2%	\$135.3	4.5%	\$138.4	7.1%	\$141.6	9.8%
Holland, MI	\$140.8	10.3%	\$147.4	9.3%	\$153.2	12.2%	\$157.8	12.0%	\$157.6	11.9%	\$155.6	9.7%
Waterloo, IA	\$87.9	9.0%	\$92.6	11.0%	\$100.0	8.7%	\$102.9	8.1%	\$103.4	8.6%	\$105.1	9.7%
Muskegon, MI	\$92.7	7.8%	\$97.7	8.4%	\$100.9	10.5%	\$104.2	10.7%	\$103.7	9.4%	\$103.0	9.3%
Fort Collins, CO	\$196.7	9.5%	\$206.3	16.1%	\$214.5	16.7%	\$217.9	14.2%	\$220.5	11.6%	\$216.9	9.3%
St. Louis, MO-IL	\$111.2	-0.5%	\$117.9	-0.5%	\$127.1	5.5%	\$135.4	7.8%	\$140.0	9.3%	\$140.6	9.1%
Yakima, WA	\$113.9	2.6%	\$120.3	1.4%	\$125.2	1.9%	\$129.5	4.9%	\$136.9	8.0%	\$137.6	9.1%
Gainesville, GA	\$126.2	0.7%	\$134.3	5.2%	\$137.0	3.2%	\$141.4	3.9%	\$147.5	7.5%	\$149.4	9.0%
Blacksburg, VA	\$97.6	-0.6%	\$104.1	0.5%	\$111.4	3.3%	\$121.5	6.8%	\$123.6	5.4%	\$129.6	8.8%
Lake-Kenosha, IL-WI	\$202.5	-6.1%	\$215.4	-2.4%	\$232.4	3.3%	\$247.5	6.8%	\$256.1	8.8%	\$258.0	8.7%
Green Bay, WI	\$121.6	1.6%	\$127.7	4.2%	\$135.2	6.2%	\$139.9	5.8%	\$143.6	8.7%	\$143.2	7.8%
Toledo, OH	\$105.1	8.8%	\$111.0	7.3%	\$116.0	11.8%	\$118.2	11.2%	\$117.4	8.8%	\$116.7	7.3%
Canton, OH	\$108.0	8.0%	\$115.2	12.0%	\$118.0	12.1%	\$119.0	9.1%	\$118.0	6.8%	\$119.6	7.3%
Lebanon, PA	\$108.6	-4.3%	\$111.8	-4.1%	\$115.5	-4.7%	\$123.2	-2.5%	\$134.8	4.5%	\$138.9	7.2%
Denver, CO	\$203.0	7.7%	\$211.7	11.9%	\$218.2	11.6%	\$222.7	9.9%	\$223.4	7.1%	\$225.0	7.1%
Gary, IN	\$111.3	2.4%	\$117.6	2.3%	\$122.3	2.0%	\$127.1	3.2%	\$131.1	5.6%	\$133.7	7.1%
Las Cruces, NM	\$79.8	-10.9%	\$85.5	-8.1%	\$92.6	-6.3%	\$103.6	-1.1%	\$111.3	4.3%	\$114.9	6.9%
Wausau, WI	\$107.0	-0.8%	\$113.5	1.3%	\$121.2	3.8%	\$125.9	3.3%	\$124.7	2.7%	\$129.2	6.7%
Idaho Falls, ID	\$97.4	-4.7%	\$104.6	-2.9%	\$109.3	-4.2%	\$116.0	-2.5%	\$123.4	3.9%	\$126.3	6.6%
Davenport-Moline, IA-IL	\$89.9	6.0%	\$95.0	6.2%	\$99.6	5.2%	\$102.3	3.7%	\$102.7	4.0%	\$105.2	6.5%
Scranton, PA	\$96.6	-3.0%	\$102.5	0.5%	\$107.8	1.1%	\$114.8	2.3%	\$120.1	4.0%	\$123.6	6.3%
Pueblo, CO	\$104.3	2.7%	\$111.0	8.5%	\$115.0	7.5%	\$119.2	7.6%	\$119.5	5.1%	\$121.5	6.3%
Mobile, AL	\$83.3	-0.2%	\$89.1	2.7%	\$90.4	-0.2%	\$92.9	-2.2%	\$101.2	2.3%	\$105.3	6.3%
Knoxville, TN	\$101.5	-3.5%	\$108.7	-0.4%	\$114.5	0.2%	\$120.7	1.0%	\$127.2	3.4%	\$130.3	6.1%
Dubuque, IA	\$100.4	6.4%	\$106.8	9.1%	\$111.4	6.1%	\$113.8	5.6%	\$118.9	7.8%	\$118.1	6.0%
Kennewick, WA	\$124.0	-1.7%	\$131.3	1.3%	\$136.0	3.9%	\$140.5	4.8%	\$142.2	6.8%	\$140.7	5.9%
Chattanooga, TN-GA	\$94.2	-2.1%	\$101.2	1.0%	\$106.4	1.9%	\$112.3	3.2%	\$115.8	4.0%	\$118.0	5.8%
Boston-Quincy, MA	\$261.4	-5.8%	\$292.7	2.0%	\$324.8	5.6%	\$354.2	9.6%	\$360.6	7.6%	\$358.6	5.7%
Logan, UT-ID	\$133.0	9.0%	\$139.5	9.2%	\$143.7	4.8%	\$148.5	2.4%	\$152.7	2.5%	\$158.2	5.5%
New Orleans, LA	\$108.6	0.9%	\$117.2	4.0%	\$126.1	6.3%	\$133.1	7.8%	\$147.3	-5.4%	\$152.1	5.5%
Lima, OH	\$89.7	1.1%	\$93.5	1.0%	\$98.6	5.5%	\$100.8	5.1%	\$104.2	8.2%	\$103.2	5.4%
Hartford, CT	\$170.7	-11.2%	\$186.3	-5.5%	\$206.2	-0.9%	\$225.5	1.8%	\$236.9	4.6%	\$239.2	5.3%
Youngstown, OH-PA	\$88.5	8.2%	\$93.3	7.3%	\$96.0	10.0%	\$98.7	9.2%	\$98.9	7.4%	\$97.4	5.0%
Peoria, IL	\$95.8	6.8%	\$99.8	5.0%	\$104.8	5.6%	\$107.3	2.7%	\$109.5	4.0%	\$110.7	4.8%
Dalton, GA	\$89.8	-2.2%	\$95.3	-0.1%	\$101.6	2.8%	\$104.5	1.2%	\$106.4	2.3%	\$109.0	4.8%
Grand Rapids, MI	\$119.2	5.6%	\$125.2	5.7%	\$130.8	8.9%	\$133.6	6.8%	\$133.0	5.9%	\$131.6	4.7%
Anderson, SC	\$90.1	1.1%	\$95.0	3.8%	\$97.5	3.9%	\$97.2	1.1%	\$99.4	2.6%	\$101.0	4.5%
Durham, NC	\$142.7	-2.0%	\$149.5	2.7%	\$155.2	2.5%	\$159.7	2.2%	\$163.0	2.6%	\$167.1	4.3%
Binghamton, NY	\$83.2	-9.0%	\$86.0	-6.5%	\$89.1	-5.0%	\$96.0	-1.0%	\$101.9	2.0%	\$104.9	4.3%
Winston-Salem, NC	\$110.5	0.6%	\$116.5	4.1%	\$118.8	1.4%	\$121.4	-0.3%	\$125.0	2.6%	\$127.3	4.3%

Appendix B: Valuation Ranking

	2002/Q2		2003/Q2		2004/Q2		2005/Q2		2006/Q1		2006/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
Harrisburg, PA	\$115.2	-6.8%	\$123.0	-3.6%	\$131.2	-1.7%	\$140.3	0.4%	\$147.6	3.6%	\$149.8	4.2%
Utica, NY	\$80.7	-8.7%	\$87.6	-4.0%	\$91.1	-3.2%	\$97.2	-1.0%	\$104.0	2.7%	\$105.8	3.9%
Kokomo, IN	\$93.4	7.6%	\$97.5	-1.7%	\$100.4	3.5%	\$99.2	4.6%	\$98.7	6.6%	\$96.8	3.8%
Bismarck ND	\$94.3	-0.4%	\$100.7	-2.8%	\$107.0	-2.9%	\$113.5	-2.7%	\$120.0	-0.7%	\$122.1	3.7%
Fargo, ND-MN	\$100.7	-7.0%	\$108.8	-4.4%	\$117.8	-0.5%	\$126.0	0.3%	\$126.5	-1.8%	\$130.9	3.3%
St. Joseph, MO-KS	\$82.3	6.4%	\$85.6	6.1%	\$89.7	4.7%	\$93.7	2.9%	\$96.6	3.1%	\$97.4	3.2%
Hattiesburg, MS	\$75.2	-8.0%	\$80.0	-1.5%	\$82.7	-3.0%	\$85.4	-4.1%	\$92.0	1.9%	\$93.1	3.0%
Sherman, TX	\$73.9	-1.2%	\$79.7	1.5%	\$81.7	1.4%	\$84.0	-0.1%	\$85.2	-0.9%	\$89.2	3.0%
Cleveland, OH	\$129.6	4.7%	\$136.2	7.3%	\$141.5	7.5%	\$143.8	4.9%	\$143.9	3.6%	\$144.3	2.8%
Joplin, MO	\$76.6	0.7%	\$81.5	2.3%	\$84.4	2.2%	\$87.0	1.3%	\$90.1	2.6%	\$90.3	2.6%
Springfield, OH	\$97.5	6.3%	\$101.5	5.0%	\$104.1	6.6%	\$107.5	7.3%	\$106.9	4.5%	\$106.0	2.6%
Ogden, UT	\$147.0	-0.6%	\$153.4	0.1%	\$154.9	-2.3%	\$160.3	-2.5%	\$169.2	-0.2%	\$174.9	2.5%
Louisville, KY-IN	\$110.0	0.1%	\$116.1	2.5%	\$121.3	2.7%	\$125.1	1.6%	\$127.2	2.5%	\$128.0	2.5%
Burlington, NC	\$103.9	0.0%	\$109.3	6.2%	\$109.9	2.8%	\$111.8	1.2%	\$110.6	-0.2%	\$114.1	2.3%
Lexington, KY	\$115.2	-2.7%	\$121.9	-0.4%	\$129.0	1.4%	\$133.5	-0.2%	\$139.0	2.8%	\$138.6	2.2%
Des Moines, IA	\$109.5	-2.7%	\$115.6	-1.5%	\$122.1	-2.6%	\$126.4	-0.4%	\$127.6	0.4%	\$129.8	2.1%
Cedar Rapids, IA	\$102.4	0.9%	\$107.9	2.5%	\$111.9	-0.2%	\$113.7	-0.8%	\$113.2	0.4%	\$114.3	2.1%
Sioux Falls, SD	\$105.1	-2.8%	\$109.4	-4.2%	\$115.7	-2.1%	\$119.8	-0.5%	\$120.3	-1.8%	\$121.7	1.8%
Nashville, TN	\$131.5	-4.8%	\$138.3	-4.4%	\$144.0	-4.2%	\$151.3	-3.2%	\$158.7	-1.1%	\$163.0	1.7%
Erie, PA	\$89.8	2.8%	\$94.1	5.7%	\$97.9	4.8%	\$99.2	0.6%	\$100.7	0.8%	\$101.9	1.6%
Columbus, GA-AL	\$89.5	-8.4%	\$95.7	-6.5%	\$100.2	-4.6%	\$106.8	-3.2%	\$112.4	-0.6%	\$115.3	1.5%
Augusta, GA-SC	\$87.6	-9.1%	\$93.5	-5.7%	\$99.8	-3.1%	\$104.1	-2.4%	\$110.2	2.4%	\$109.6	1.2%
Greensboro-High Point, NC	\$108.6	-1.3%	\$113.9	2.5%	\$117.0	1.1%	\$118.1	-1.6%	\$121.1	1.5%	\$120.6	1.1%
Atlanta, GA	\$152.4	-4.8%	\$161.5	0.8%	\$167.4	1.2%	\$172.4	0.1%	\$176.1	0.6%	\$177.5	1.0%
Rochester, MN	\$126.1	0.0%	\$133.0	0.1%	\$138.7	1.4%	\$143.9	3.2%	\$144.7	3.2%	\$143.3	1.0%
Kansas City, MO-KS	\$117.0	-0.6%	\$123.9	2.3%	\$129.9	4.1%	\$134.1	2.4%	\$137.2	1.7%	\$136.7	0.8%
Topeka, KS	\$88.6	-2.5%	\$93.9	2.8%	\$97.7	3.2%	\$102.6	3.3%	\$102.3	0.1%	\$103.0	0.8%
Albany, GA	\$75.3	-6.8%	\$80.1	-3.6%	\$83.2	-2.4%	\$86.9	-1.9%	\$90.5	0.0%	\$91.3	0.7%
Columbia, SC	\$97.6	-3.5%	\$103.5	-0.5%	\$107.9	-1.5%	\$113.0	-1.3%	\$117.3	0.2%	\$117.6	0.5%
Cheyenne, WY	\$112.0	-7.9%	\$122.2	-4.5%	\$132.6	-1.5%	\$140.6	-2.2%	\$147.6	1.5%	\$148.4	0.4%
Bloomington-Normal, IL	\$116.6	-3.7%	\$121.4	-10.8%	\$126.8	-2.7%	\$129.6	-1.5%	\$131.1	-0.5%	\$131.6	0.3%
Springfield, IL	\$93.0	-8.5%	\$95.9	-23.5%	\$100.3	-7.8%	\$102.5	-1.1%	\$103.6	-0.7%	\$104.3	-0.2%
Greenville, NC	\$84.6	-1.7%	\$89.4	1.1%	\$92.5	-0.8%	\$94.9	-2.6%	\$95.4	-3.1%	\$98.8	-0.3%
Oshkosh, WI	\$106.4	-1.2%	\$112.4	-1.3%	\$118.7	0.5%	\$121.2	-1.1%	\$125.7	2.9%	\$122.9	-0.4%
Columbus, OH	\$131.4	-3.4%	\$138.5	-0.8%	\$144.1	0.3%	\$148.3	0.1%	\$149.3	-0.2%	\$150.3	-0.5%
Appleton, WI	\$116.5	-2.2%	\$122.3	-0.3%	\$128.9	-0.5%	\$132.1	-2.3%	\$137.5	2.0%	\$134.1	-0.6%
Raleigh-Cary, NC	\$152.3	-6.0%	\$158.9	-1.2%	\$163.0	-2.4%	\$166.3	-3.8%	\$173.0	-0.7%	\$174.4	-0.7%
Amarillo, TX	\$78.1	2.0%	\$82.3	0.9%	\$84.4	-0.2%	\$86.6	-1.9%	\$88.6	-3.2%	\$90.6	-0.9%
Spartanburg, SC	\$90.5	-2.0%	\$96.3	2.6%	\$97.0	1.0%	\$98.1	-0.2%	\$98.7	-0.4%	\$97.6	-1.0%
Baton Rouge, LA	\$94.9	-2.5%	\$100.8	-0.8%	\$104.1	-1.5%	\$106.9	-3.4%	\$115.6	-0.3%	\$118.8	-1.0%
Cambridge-Framingham, MA	\$304.0	-6.1%	\$329.8	-0.4%	\$357.5	0.6%	\$388.3	3.5%	\$390.0	0.5%	\$387.8	-1.2%

Appendix B: Valuation Ranking

	2002/Q2		2003/Q2		2004/Q2		2005/Q2		2006/Q1		2006/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
Syracuse, NY	\$90.8	-10.6%	\$97.4	-8.3%	\$105.8	-2.5%	\$111.0	-1.6%	\$114.0	-2.8%	\$116.7	-1.2%
Dayton, OH	\$109.6	-0.9%	\$114.4	-0.1%	\$118.4	1.5%	\$120.6	0.3%	\$120.2	-1.4%	\$121.0	-1.2%
Athens, GA	\$117.9	1.4%	\$125.9	5.0%	\$132.4	6.7%	\$135.8	2.8%	\$139.4	2.5%	\$135.8	-1.3%
Iowa City, IA	\$125.8	-5.0%	\$133.1	-2.3%	\$140.3	-3.6%	\$145.9	-2.3%	\$147.5	-2.2%	\$150.2	-1.5%
Greenville, SC	\$101.7	-1.4%	\$107.9	1.9%	\$110.1	0.5%	\$113.2	-0.9%	\$114.0	-3.0%	\$115.8	-1.6%
Bloomington, IN	\$100.3	-1.6%	\$105.5	-1.2%	\$113.5	0.4%	\$116.9	-0.8%	\$119.7	0.2%	\$118.6	-1.8%
Charlotte, NC-SC	\$129.5	-8.6%	\$136.1	-4.5%	\$139.7	-5.9%	\$141.7	-7.8%	\$146.4	-5.1%	\$150.8	-2.4%
Florence, SC	\$74.3	-2.3%	\$78.6	-0.7%	\$81.4	-1.3%	\$83.3	-1.0%	\$83.8	-3.8%	\$86.2	-2.4%
Bowling Green, KY	\$93.9	0.6%	\$99.5	0.2%	\$102.9	-0.3%	\$105.4	-3.0%	\$109.3	-1.0%	\$109.1	-2.4%
Lawrence, KS	\$128.9	-5.1%	\$136.6	-0.3%	\$147.1	2.7%	\$154.0	1.9%	\$155.3	-1.6%	\$156.6	-2.5%
Lincoln, NE	\$111.8	-3.1%	\$116.7	-3.5%	\$121.2	-4.6%	\$126.4	-3.5%	\$126.6	-5.9%	\$128.2	-2.8%
Springfield, MO	\$94.4	-5.5%	\$99.3	-6.4%	\$103.9	-5.3%	\$109.2	-5.2%	\$113.9	-3.8%	\$115.4	-3.2%
Alexandria, LA	\$71.0	-5.2%	\$76.1	-0.5%	\$78.1	-5.2%	\$79.6	-6.2%	\$83.3	-8.3%	\$85.4	-3.2%
Omaha, NE-IA	\$107.4	-4.9%	\$112.4	-5.2%	\$118.1	-5.0%	\$121.7	-4.7%	\$122.8	-5.7%	\$123.9	-3.3%
Akron, OH	\$120.5	3.6%	\$127.0	3.7%	\$130.9	3.2%	\$133.0	0.0%	\$134.3	-1.4%	\$132.6	-3.4%
Lafayette, LA	\$91.5	-6.8%	\$98.4	-4.2%	\$103.5	-3.1%	\$108.3	1.3%	\$115.6	-4.1%	\$119.1	-3.5%
Sandusky, OH	\$118.7	5.6%	\$124.4	2.8%	\$130.8	7.4%	\$132.0	5.2%	\$128.3	0.0%	\$124.4	-3.5%
Cincinnati, OH-KY-IN	\$123.4	-2.2%	\$129.5	-0.9%	\$134.6	-1.1%	\$138.7	-2.3%	\$140.0	-2.7%	\$139.8	-3.5%
Decatur, IL	\$73.7	2.0%	\$76.5	-1.2%	\$79.6	-1.3%	\$83.1	-1.1%	\$81.6	-4.3%	\$82.1	-3.6%
Pittsburgh, PA	\$93.7	-4.6%	\$100.0	-2.2%	\$105.3	-1.1%	\$109.1	-2.3%	\$111.2	-2.9%	\$111.0	-3.7%
Macon, GA	\$87.1	-10.8%	\$92.8	-3.8%	\$95.9	-4.6%	\$97.1	-7.4%	\$100.1	-5.1%	\$101.4	-3.8%
Birmingham, AL	\$99.1	-6.1%	\$105.9	-4.1%	\$110.4	-5.9%	\$117.4	-5.4%	\$121.5	-5.5%	\$123.7	-3.9%
Jefferson City, MO	\$95.9	0.0%	\$99.5	-2.6%	\$104.7	-3.3%	\$107.8	-4.7%	\$111.1	-3.3%	\$110.7	-3.9%
Elkhart, IN	\$102.4	-2.3%	\$107.9	-7.7%	\$109.5	-10.3%	\$111.0	-10.0%	\$113.4	-8.1%	\$117.4	-3.9%
Little Rock, AR	\$87.4	-10.0%	\$92.5	-7.6%	\$97.9	-7.6%	\$101.8	-5.9%	\$105.7	-5.0%	\$107.8	-4.0%
Anderson, IN	\$88.6	4.9%	\$92.5	3.6%	\$92.2	0.8%	\$93.1	0.7%	\$91.9	-2.3%	\$90.6	-4.1%
Corpus Christi, TX	\$73.7	-11.3%	\$78.2	-14.1%	\$83.2	-11.2%	\$87.8	-11.4%	\$92.4	-8.1%	\$96.4	-4.3%
Columbia, MO	\$105.1	-3.8%	\$109.7	-4.4%	\$115.6	-4.7%	\$121.9	-5.2%	\$127.2	-3.8%	\$127.7	-4.4%
San Angelo, TX	\$66.8	-7.3%	\$70.7	-8.7%	\$73.3	-9.3%	\$78.3	-8.7%	\$80.3	-8.2%	\$84.0	-4.5%
Houma, LA	\$79.0	-7.0%	\$84.9	-5.0%	\$89.2	-3.4%	\$93.3	-2.5%	\$99.0	-7.0%	\$99.5	-4.5%
Evansville, IN-KY	\$86.9	-3.2%	\$92.1	-3.6%	\$94.9	-5.0%	\$97.4	-4.7%	\$98.0	-4.5%	\$99.1	-4.5%
Waco, TX	\$73.5	-8.0%	\$79.5	-5.8%	\$83.0	-4.3%	\$84.3	-8.5%	\$86.7	-8.2%	\$91.1	-4.5%
South Bend, IN-MI	\$94.2	-3.1%	\$98.5	-4.5%	\$102.3	-5.2%	\$105.7	-3.8%	\$107.4	-3.9%	\$106.7	-5.0%
Fort Smith, AR-OK	\$69.2	-5.3%	\$72.7	-4.4%	\$75.6	-6.5%	\$77.9	-7.3%	\$80.5	-6.9%	\$81.8	-5.5%
Tyler, TX	\$85.1	-9.6%	\$90.8	-7.8%	\$94.0	-8.7%	\$96.6	-11.0%	\$100.7	-8.5%	\$104.3	-5.5%
Austin, TX	\$136.0	-5.7%	\$141.3	-3.6%	\$142.6	-5.5%	\$145.9	-8.3%	\$150.9	-7.7%	\$155.6	-5.5%
Jackson, MS	\$86.1	-12.0%	\$91.4	-11.0%	\$94.9	-12.1%	\$98.8	-10.0%	\$102.8	-5.9%	\$103.8	-5.6%
Columbus, IN	\$104.8	1.9%	\$109.0	-1.1%	\$112.9	-3.2%	\$115.6	-4.4%	\$118.2	-2.2%	\$114.0	-5.8%
Owensboro, KY	\$81.4	1.1%	\$85.7	2.2%	\$86.8	-1.7%	\$86.9	-6.2%	\$88.6	-5.7%	\$89.8	-5.9%
Fort Wayne, IN	\$94.6	-4.8%	\$98.8	-1.8%	\$100.4	-3.4%	\$101.3	-5.0%	\$102.4	-5.2%	\$102.2	-6.1%
Rocky Mount, NC	\$82.9	-5.6%	\$88.8	-1.3%	\$88.6	-5.3%	\$88.6	-8.9%	\$89.7	-7.4%	\$91.0	-6.3%

Appendix B: Valuation Ranking

	2002/Q2		2003/Q2		2004/Q2		2005/Q2		2006/Q1		2006/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
Warner Robins, GA	\$92.2	-9.8%	\$95.5	-8.9%	\$99.1	-7.7%	\$101.9	-8.8%	\$104.5	-7.2%	\$106.1	-6.6%
Buffalo, NY	\$95.1	-7.8%	\$100.8	-7.4%	\$107.1	-4.5%	\$110.2	-5.4%	\$112.9	-6.2%	\$113.0	-6.6%
Beaumont, TX	\$63.5	-6.7%	\$66.8	-10.1%	\$69.6	-7.5%	\$70.6	-11.0%	\$73.9	-7.2%	\$74.7	-6.8%
Oklahoma City, OK	\$83.4	-9.5%	\$89.0	-9.1%	\$93.8	-7.2%	\$97.8	-7.6%	\$101.1	-8.4%	\$102.9	-6.9%
Longview, TX	\$70.1	-9.4%	\$74.1	-10.8%	\$77.7	-10.6%	\$81.1	-12.4%	\$85.1	-10.7%	\$88.5	-7.3%
Odessa, TX	\$44.5	-16.7%	\$48.4	-16.3%	\$50.1	-16.3%	\$53.6	-15.5%	\$58.7	-11.2%	\$61.6	-7.3%
Charleston, WV	\$78.4	-6.8%	\$83.0	-6.0%	\$85.6	-6.7%	\$87.0	-8.6%	\$89.7	-7.9%	\$90.3	-8.1%
Midland, TX	\$72.4	-10.4%	\$77.3	-13.4%	\$81.7	-14.7%	\$85.5	-17.8%	\$93.1	-14.2%	\$100.1	-8.5%
Lubbock, TX	\$71.5	-4.4%	\$75.7	-4.4%	\$79.2	-4.7%	\$81.3	-8.3%	\$81.7	-10.0%	\$83.0	-8.8%
Rochester, NY	\$101.1	-11.1%	\$106.4	-8.5%	\$112.3	-5.9%	\$114.5	-7.7%	\$114.9	-9.5%	\$116.4	-8.9%
Decatur, AL	\$83.1	-2.0%	\$87.7	-4.4%	\$89.1	-7.5%	\$91.8	-8.0%	\$91.9	-10.4%	\$93.2	-9.0%
Abilene, TX	\$59.5	-6.1%	\$63.7	-7.3%	\$65.8	-8.3%	\$69.2	-9.2%	\$73.0	-8.0%	\$72.4	-9.3%
Indianapolis, IN	\$124.6	-6.4%	\$130.4	-5.4%	\$133.3	-8.1%	\$135.9	-8.4%	\$136.6	-8.3%	\$135.4	-9.5%
Montgomery, AL	\$88.2	-10.2%	\$93.5	-10.1%	\$95.8	-12.1%	\$101.1	-11.4%	\$104.4	-10.7%	\$105.5	-9.5%
Wichita, KS	\$87.7	-4.9%	\$92.1	-2.4%	\$95.0	-3.4%	\$96.1	-7.9%	\$95.6	-12.0%	\$98.3	-10.0%
Huntsville, AL	\$102.4	-7.6%	\$108.7	-9.3%	\$110.6	-11.6%	\$114.5	-12.4%	\$120.9	-11.2%	\$123.2	-10.0%
San Antonio, TX	\$81.9	-14.7%	\$87.9	-13.1%	\$90.6	-13.3%	\$95.9	-13.3%	\$99.4	-12.0%	\$102.1	-10.4%
Memphis, TN-MS-AR	\$95.3	-10.5%	\$100.2	-8.8%	\$103.0	-10.2%	\$105.3	-11.8%	\$108.4	-10.6%	\$108.3	-10.6%
Lafayette, IN	\$110.6	-3.5%	\$114.8	-0.9%	\$115.9	-5.7%	\$114.4	-9.3%	\$113.3	-10.6%	\$113.4	-11.3%
El Paso, TX	\$71.6	-22.3%	\$76.9	-19.6%	\$80.2	-19.7%	\$84.7	-20.2%	\$94.3	-13.8%	\$97.9	-11.7%
Monroe, LA	\$78.1	-4.4%	\$83.9	0.2%	\$86.9	-0.1%	\$87.8	-4.3%	\$89.0	-12.1%	\$90.8	-11.8%
Tulsa, OK	\$88.0	-6.5%	\$92.9	-2.9%	\$95.5	-4.4%	\$96.5	-9.0%	\$98.0	-11.7%	\$98.1	-12.3%
Wichita Falls, TX	\$63.0	-9.3%	\$67.4	-10.8%	\$71.5	-8.0%	\$73.9	-10.7%	\$76.4	-10.7%	\$74.5	-13.8%
Killeen, TX	\$81.4	-9.9%	\$86.8	-10.8%	\$89.6	-12.6%	\$91.7	-15.4%	\$93.9	-14.7%	\$94.2	-14.9%
Shreveport, LA	\$77.4	-8.4%	\$83.0	-8.0%	\$88.0	-8.2%	\$93.7	-7.1%	\$96.6	-14.1%	\$97.1	-15.2%
McAllen, TX	\$49.4	-12.6%	\$52.9	-11.3%	\$55.0	-10.4%	\$56.7	-13.9%	\$59.0	-13.3%	\$57.3	-16.4%
Houston, TX	\$95.9	-16.3%	\$101.7	-15.5%	\$105.3	-15.8%	\$107.5	-19.3%	\$110.6	-18.1%	\$113.0	-17.3%
Fort Worth, TX	\$96.1	-16.4%	\$101.6	-14.2%	\$104.0	-14.8%	\$105.1	-18.0%	\$105.7	-19.9%	\$107.5	-19.3%
Dallas, TX	\$117.2	-16.7%	\$123.3	-13.8%	\$126.3	-15.0%	\$127.8	-18.8%	\$129.1	-20.9%	\$129.9	-21.2%
College Station-Bryan, TX	\$85.1	-16.0%	\$89.7	-17.2%	\$93.1	-17.9%	\$95.3	-21.0%	\$94.7	-23.4%	\$97.1	-22.3%

APPENDIX C:

Metropolitan Area House Valuations

Past Price Corrections

	Correction Episode			Valuation	
	Period	Decline	Qtrs	Peak	Value
Houston, TX	1987Q1-1989Q4	21%	12	1985Q1	69%
Oklahoma City, OK	1985Q1-1988Q3	28%	14	1985Q1	45%
Lafayette, LA	1985Q1-1988Q4	39%	14	1986Q2	35%
Casper, WY	1985Q2-1988Q2	35%	13	1985Q2	28%
College Station, TX	1985Q2-1988Q4	31%	15	1985Q1	45%
Anchorage, AK	1985Q2-1990Q1	38%	19	1985Q2	16%
New Orleans, LA	1985Q2-1991Q1	17%	24	1985Q2	36%
Odessa, TX	1985Q3-1989Q1	28%	14	1986Q2	58%
Beaumont, TX	1985Q3-1989Q2	15%	16	1985Q1	39%
Shreveport, LA	1986Q1-1988Q4	19%	11	1986Q3	43%
Baton Rouge, LA	1986Q1-1989Q1	19%	12	1986Q1	34%
Denver, CO	1986Q1-1989Q1	12%	13	1985Q1	18%
Amarillo, TX	1986Q1-1990Q1	17%	16	1985Q1	23%
Midland, TX	1986Q1-1991Q4	26%	23	1986Q2	86%
Billings, MT	1986Q2-1987Q4	19%	6	1986Q2	18%
Tulsa, OK	1986Q2-1988Q3	16%	10	1985Q1	42%
Corpus Christi, TX	1986Q2-1989Q1	19%	12	1986Q2	43%
Dallas, TX	1986Q2-1989Q1	18%	12	1985Q1	58%
Fort Worth, TX	1986Q2-1989Q1	16%	12	1985Q1	54%
Monroe, LA	1986Q2-1989Q1	17%	12	1985Q3	35%
Houma, LA	1986Q2-1989Q2	22%	13	1986Q2	37%
San Antonio, TX	1986Q2-1989Q2	24%	13	1986Q2	51%
Austin, TX	1986Q2-1990Q3	30%	18	1985Q2	48%
Tyler, TX	1986Q3-1990Q1	21%	15	1987Q2	44%
Farmington, NM	1986Q4-1989Q1	17%	10	1986Q4	23%
Killeen, TX	1986Q4-1990Q4	21%	17	1986Q4	38%
Hattiesburg, MS	1987Q1-1989Q1	14%	9	1987Q1	38%
Alexandria, LA	1987Q1-1989Q2	16%	9	1986Q4	38%
Abilene, TX	1987Q1-1989Q4	28%	11	1987Q1	46%
San Angelo, TX	1987Q2-1989Q2	17%	9	1987Q1	36%
Sherman, TX	1987Q2-1989Q3	14%	10	1986Q4	27%
Wichita Falls, TX	1987Q3-1990Q4	12%	14	1987Q3	28%
Bridgeport, CT	1988Q1-1991Q2	16%	13	1987Q1	59%
Barnstable Town, MA	1988Q1-1993Q1	18%	20	1987Q3	20%
Poughkeepsie, NY	1988Q1-1995Q1	13%	29	1988Q1	19%
New Haven, CT	1988Q2-1991Q3	15%	14	1987Q3	40%
Newark, NJ-PA	1988Q2-1991Q3	13%	14	1987Q3	35%
Edison, NJ	1988Q2-1991Q4	14%	15	1987Q3	36%
Manchester, NH	1988Q3-1993Q1	21%	18	1990Q1	22%
Trenton, NJ	1988Q4-1991Q2	10%	11	1987Q3	40%
Gulfport-Biloxi, MS	1988Q4-1991Q3	10%	12	1988Q1	15%
Norwich, CT	1988Q4-1992Q2	16%	14	1988Q1	39%
Fairbanks, AK	1989Q1-1990Q1	32%	5	1988Q4	14%
Rockingham, NH	1989Q1-1993Q1	19%	17	1987Q2	34%
Cambridge, MA	1989Q4-1991Q3	12%	8	1987Q1	40%
Boston, MA	1989Q4-1993Q1	13%	14	1987Q1	37%
Pittsfield, MA	1989Q4-1993Q1	17%	14	1988Q2	30%
San Jose, CA	1989Q4-1994Q2	11%	19	1989Q3	28%
Worcester, MA	1989Q4-1994Q3	13%	20	1987Q2	21%
Portland, ME	1989Q4-1995Q1	11%	22	1988Q1	15%
Providence, RI-MA	1989Q4-1995Q1	11%	22	1988Q1	20%
Springfield, MA	1989Q4-1995Q1	13%	21	1988Q1	24%
Hartford, CT	1989Q4-1996Q3	13%	28	1988Q2	40%
Essex County, MA	1990Q1-1992Q2	13%	10	1987Q1	24%
San Francisco, CA	1990Q1-1994Q4	11%	19	1989Q3	26%
Oxnard, CA	1990Q1-1995Q2	19%	22	1989Q3	30%
Santa Ana, CA	1990Q1-1996Q2	13%	25	1989Q3	28%
San Luis Obispo, CA	1990Q3-1995Q3	18%	21	1990Q1	21%
San Diego, CA	1990Q3-1996Q2	11%	24	1989Q4	17%
Sacramento, CA	1991Q1-1996Q3	12%	23	1990Q3	17%
Riverside, CA	1991Q1-1997Q1	13%	25	1989Q4	14%
Los Angeles, CA	1991Q4-1996Q3	18%	20	1989Q3	23%
Binghamton, NY	1992Q2-1997Q1	15%	20	1988Q3	22%
Kingston, NY	1992Q4-1995Q1	18%	10	1988Q2	18%
Utica, NY	1994Q1-1997Q4	10%	15	1988Q2	18%
Honolulu, HI	1994Q4-1999Q3	20%	20	1991Q2	20%

NOTES:

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

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

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

The median, or typical, degree of overvaluation prior to correction is 34 percent.

The median, or typical, duration of a correction is 14 quarters.

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

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

