

House Prices in America

Updated for the 3rd Quarter of 2006

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

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Summary

- House prices continued to climb during the third quarter, though at the slowest pace —1.5 percent — since 1994.
- Seventy-six metro areas suffered price declines during the quarter. Cumulatively, these 76 metro areas accounted for 15 percent of all single family units and 24 percent of all single family real estate assets in the nation. Declines were concentrated in the industrial Midwest, New England and California.
- Sixty-three metro areas were judged to be over-valued during the quarter, representing a decline from 66 metro areas during the second quarter. More important were declines in the share of all housing units, and real estate assets, judged to be over-valued. In terms of housing units, the percent deemed to be over-valued declined from 21 to 17 percent. In terms of single family asset value, the percent deemed to be over-valued declined from 39 to 33 percent. Clearly, we interpret the evidence as reflective of prices reverting to their historic norms.

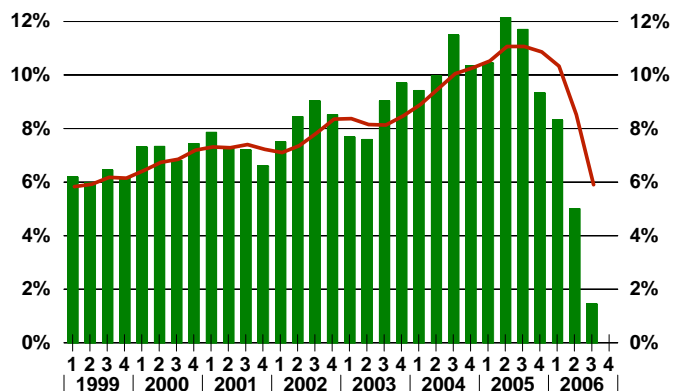
Recent Evidence on House Prices

Single-family house prices continued to advance during the third quarter, albeit at the slowest pace — 1.5 percent — since the fourth quarter of 1994. Compared with the same time last year, properties appreciated 6.0 percent, According to the Office of Federal Housing Enterprise Oversight (OFHEO), after controlling for the distorting influence of mortgage refinance activity.

Those results are stronger than comparable metrics from the Commerce Department and the National Association of Realtors (NAR), which reported median sales price declines of 1.8 percent and 1.0 percent, respectively, over the past year. As noted in last quarter’s report, however, those metrics tend to exaggerate actual market conditions, for better and for worse, which is one reason we prefer OFHEO–based price data.

The incidence of falling house prices has increased. Of the 317 metro areas covered in this analysis, 76 — or 24 percent — experienced price declines during the quarter. Declines were highly concentrated in a few geographic areas: the industrial Midwest, including Michigan, northern and central Ohio, and western Pennsylvania; New England, including all of Massachusetts, southern New Hampshire, and Rhode Island, and; California, especially though the northern and coastal areas. Beyond these three major areas, price declines were broadly dispersed. In fact, only 14 of the 50 states were entirely exempt from falling prices.

House Prices

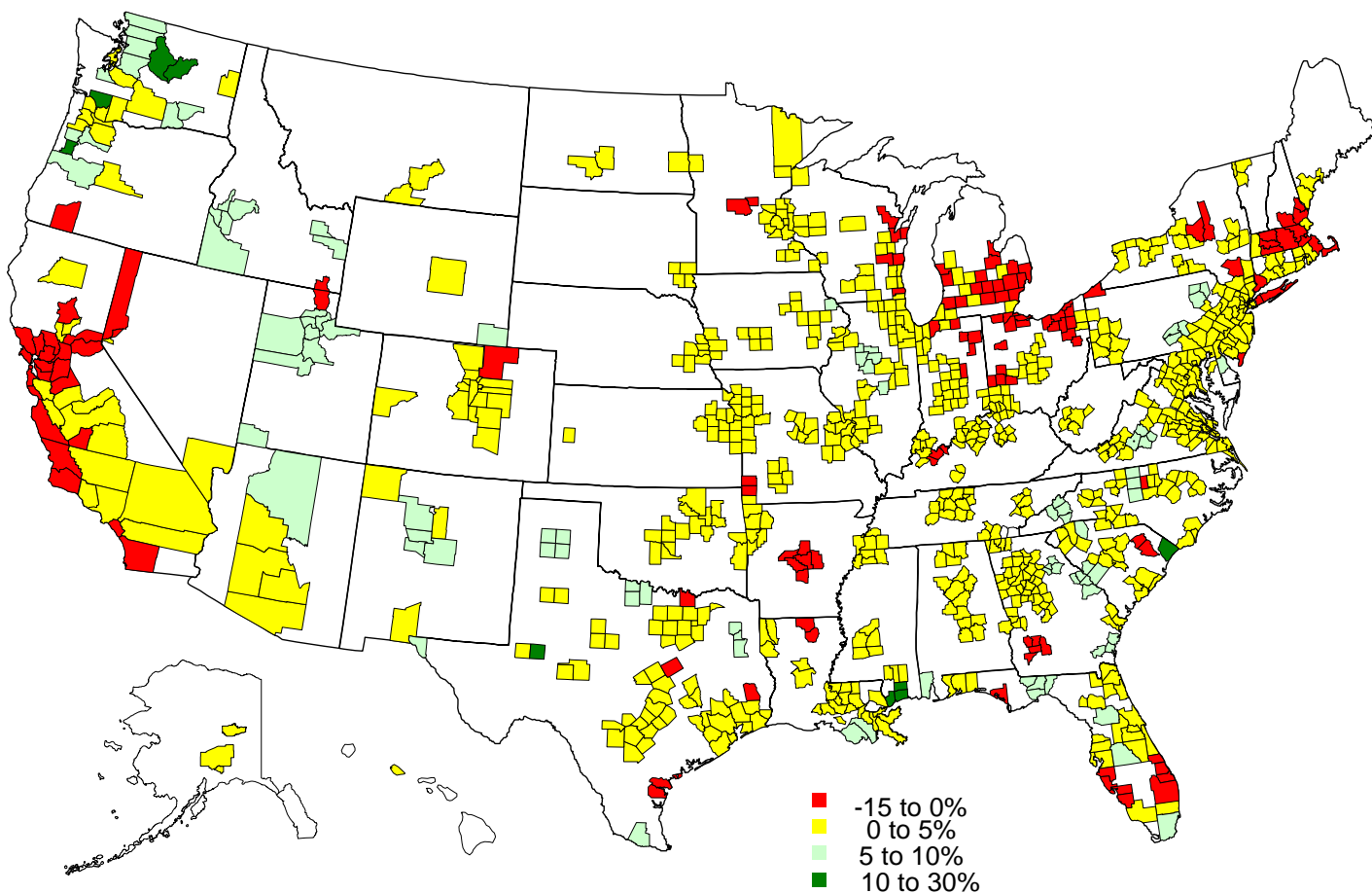


Source: OFHEO; quarterly changes shown at seasonally adjusted annual rates.

In total, the 76 metro areas that experienced declining prices accounted for 15 percent of the nation’s single family housing stock, and 24 percent of the dollar value associated with that stock.

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.: northern Arizona, Utah, Idaho, Washington and Oregon. Interestingly, areas in Texas posted above-average appreciation rates, with 4 metro markets in the top-20, in terms of price appreciation. Texas also has the highest concentration of undervalued markets, so this improved price performance is consistent with the broader pattern of price normalization we’ve been observing.

House Price Appreciation: Q3, 2006

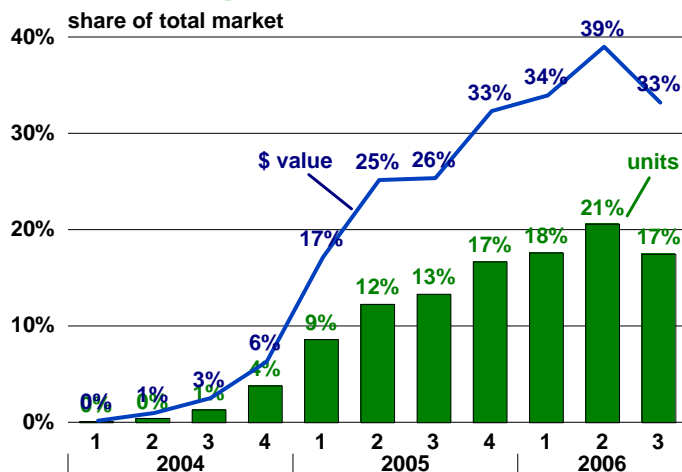


House Prices Valuations

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 77 percent of all existing housing units in America and 91 percent of all related real estate value, to determine what house prices *should* be, in this statistically normal sense.

According to our latest analysis, updated with the recently released **OFHEO** data, the incidence of overvaluation is declining. Based on an historical examination of 64 actual metro area price corrections (see Appendix C) during the 1985-2006:Q3 period, we consider valuations in excess of +34 percent to be extreme. Sixty three markets

Housing Market Over-Valued



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

met that threshold during the third quarter, down from 66 markets during the second.

As recently as 2004, a negligible share of the housing market satisfied this criterion of over-valuation. Just 4 percent of all single family units, and 6 percent of the related value of single family homes were so designated at that year's end. By the second quarter of this year, however, the pervasiveness of over-valuation increased dramatically, accounting for 21 percent of all single family units and 39 percent of related real estate by value. In the latest quarter, however, we observe a significant decline, to just 17 percent of all units and 33 percent of all single family housing value during the previous quarter*.

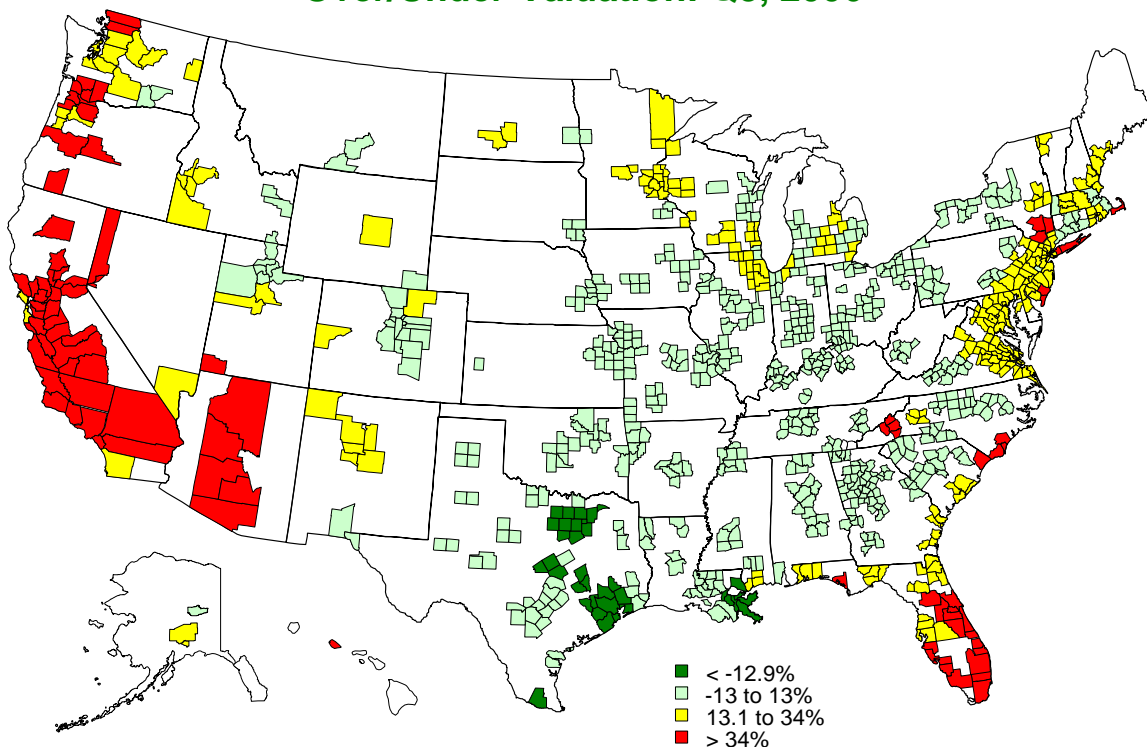
Four metro areas that were considered to be extremely overvalued in the second quarter 2006 (Las Vegas, San Francisco, Tampa, and Washington, DC) fell below the 34% threshold in the third quarter 2006. In these areas, prices have seen significant deceleration, and in the case of

San Francisco prices declined in the third quarter. This relatively flat price growth has caused levels of overvaluation to gradually trend back to a more normal market level.

Quarter-to-Quarter Percent Change in Price			
	2005Q4-2006Q1	2006Q1-Q2	2006Q2-Q3
Las Vegas	3.2%	0.4%	0.4%
San Francisco	1.3%	1.3%	-0.1%
Tampa	4.4%	3.2%	0.4%
Washington, DC	2.6%	1.9%	0.3%

Regionally, of course, major differences persist, though the news on this front is less dramatic. For example, we continue to find the greatest incidence of overvaluation along the coasts. New England, however, no longer appears to be significantly overvalued, as was previously the case. And Texas, in spite of above-average price increases during the latest quarter, continues to host the highest concentration of under-valued metro areas in the United States.

Over/Under-Valuation: Q3, 2006



*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/economics

APPENDIX A:

Metropolitan Area House Valuations

Alphabetical Ranking

Appendix A: Alphabetical Ranking

	2002/Q3		2003/Q3		2004/Q3		2005/Q3		2006/Q2		2006/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
Abilene, TX	\$61.2	-7.1%	\$63.7	-10.8%	\$66.5	-10.3%	\$71.2	-8.6%	\$75.4	-6.1%	\$76.3	-5.8%
Akron, OH	\$122.1	3.2%	\$129.0	4.9%	\$131.5	2.6%	\$136.8	2.4%	\$136.5	-0.4%	\$136.0	-1.7%
Albany, GA	\$76.0	-7.1%	\$80.5	-4.3%	\$83.8	-2.6%	\$88.7	0.6%	\$92.7	2.8%	\$92.3	2.6%
Albany, NY	\$121.5	-12.9%	\$135.6	-7.1%	\$156.0	1.4%	\$176.7	11.3%	\$187.3	13.9%	\$188.1	13.2%
Albuquerque, NM	\$127.2	-8.6%	\$134.8	-4.4%	\$143.6	-1.1%	\$161.1	7.0%	\$178.5	14.3%	\$181.4	14.7%
Alexandria, LA	\$73.0	-3.9%	\$77.3	-1.1%	\$79.0	-3.7%	\$84.1	-8.2%	\$88.5	-2.5%	\$89.1	-1.1%
Allentown, PA-NJ	\$136.7	-10.5%	\$149.9	-5.3%	\$168.1	2.4%	\$189.7	12.0%	\$205.7	18.3%	\$207.3	17.7%
Amarillo, TX	\$78.8	-0.4%	\$82.2	-2.6%	\$85.2	-2.0%	\$89.8	0.1%	\$92.9	0.4%	\$94.2	0.6%
Anchorage, AK	\$166.2	-2.7%	\$178.2	1.9%	\$196.3	8.2%	\$218.8	16.9%	\$234.8	24.0%	\$237.4	24.1%
Anderson, IN	\$89.0	3.0%	\$93.8	4.4%	\$94.4	4.6%	\$97.3	5.2%	\$92.5	-1.2%	\$92.2	-2.6%
Anderson, SC	\$91.0	2.0%	\$96.4	4.5%	\$96.7	3.0%	\$102.4	6.4%	\$105.7	9.2%	\$106.3	9.2%
Ann Arbor, MI	\$195.0	11.4%	\$205.8	11.9%	\$216.2	15.9%	\$223.6	15.9%	\$221.7	14.6%	\$219.8	11.8%
Appleton, WI	\$117.9	-1.3%	\$124.1	0.5%	\$130.4	-0.7%	\$136.4	3.3%	\$138.5	2.7%	\$138.8	2.1%
Asheville, NC	\$118.2	10.2%	\$126.4	17.6%	\$135.5	20.9%	\$146.2	27.1%	\$159.9	37.0%	\$162.1	37.3%
Athens, GA	\$120.2	2.0%	\$127.2	4.5%	\$133.7	6.0%	\$138.5	5.8%	\$140.9	3.5%	\$143.3	3.7%
Atlanta, GA	\$155.0	-3.4%	\$163.0	0.8%	\$168.8	1.5%	\$177.7	4.1%	\$182.2	3.7%	\$182.8	3.4%
Atlantic City, NJ	\$147.5	6.6%	\$168.0	18.4%	\$199.9	36.2%	\$233.1	52.0%	\$254.6	59.1%	\$256.3	58.7%
Augusta, GA-SC	\$89.4	-7.9%	\$94.1	-6.2%	\$99.8	-3.7%	\$107.1	0.9%	\$112.9	3.7%	\$114.3	4.2%
Austin, TX	\$138.1	-6.0%	\$141.0	-6.3%	\$142.8	-7.5%	\$151.1	-6.8%	\$160.0	-5.7%	\$161.4	-6.1%
Bakersfield, CA	\$108.0	-13.4%	\$124.8	-4.5%	\$156.6	14.8%	\$196.3	38.5%	\$219.0	53.1%	\$219.8	52.7%
Baltimore, MD	\$161.7	-9.7%	\$180.2	-3.6%	\$213.1	8.6%	\$251.0	20.3%	\$272.9	26.7%	\$275.4	26.5%
Barnstable, MA	\$247.6	13.8%	\$279.8	24.5%	\$324.2	37.6%	\$353.5	45.2%	\$363.7	41.8%	\$360.5	38.5%
Baton Rouge, LA	\$96.2	-3.0%	\$101.7	-1.3%	\$105.3	-0.7%	\$110.3	-2.7%	\$120.5	5.8%	\$121.9	7.1%
Battle Creek, MI	\$90.8	10.3%	\$96.6	13.7%	\$100.2	16.4%	\$105.0	17.9%	\$108.0	20.4%	\$108.2	19.3%
Bay City, MI	\$94.3	16.5%	\$99.6	17.6%	\$102.4	20.5%	\$108.9	24.5%	\$109.9	26.3%	\$109.7	24.0%
Beaumont, TX	\$63.5	-10.0%	\$67.2	-11.8%	\$70.0	-9.5%	\$72.8	-12.3%	\$76.8	-8.9%	\$77.4	-8.8%
Bellingham, WA	\$169.6	3.6%	\$187.1	6.6%	\$218.8	19.3%	\$258.7	37.4%	\$282.3	45.9%	\$285.9	46.4%
Bend, OR	\$165.9	11.8%	\$180.5	17.1%	\$197.1	23.2%	\$235.3	41.2%	\$288.3	74.2%	\$291.7	75.6%
Bethesda, MD	\$260.5	-5.7%	\$290.6	1.0%	\$346.2	13.8%	\$403.6	24.4%	\$432.6	28.6%	\$433.6	27.2%
Billings, MT	\$109.0	-3.4%	\$118.7	1.6%	\$128.5	4.1%	\$140.7	5.6%	\$148.3	7.8%	\$148.4	6.7%
Binghamton, NY	\$82.1	-10.1%	\$86.9	-5.9%	\$92.0	-5.2%	\$99.4	-1.4%	\$104.9	0.8%	\$105.9	0.6%
Birmingham, AL	\$100.7	-7.2%	\$107.1	-5.2%	\$111.9	-5.8%	\$119.8	-3.8%	\$125.8	-2.6%	\$126.1	-3.3%
Bismarck ND	\$96.1	0.1%	\$102.6	-3.7%	\$108.7	2.7%	\$117.3	8.4%	\$124.0	14.4%	\$125.4	15.8%
Blacksburg, VA	\$99.6	0.1%	\$105.9	0.4%	\$114.1	4.0%	\$123.1	6.4%	\$131.0	7.0%	\$132.5	8.1%
Bloomington, IN	\$100.9	-3.2%	\$107.6	-1.0%	\$113.4	0.6%	\$121.7	4.1%	\$123.5	3.4%	\$124.2	0.9%
Bloomington-Normal, IL	\$117.5	-4.9%	\$122.9	-10.0%	\$127.4	-2.7%	\$131.9	-1.7%	\$135.1	0.5%	\$135.5	-0.1%
Boise City, ID	\$127.0	-3.6%	\$133.7	2.3%	\$141.4	3.6%	\$159.8	14.8%	\$188.4	30.2%	\$191.8	31.0%
Boston-Quincy, MA	\$269.8	-0.8%	\$299.1	6.1%	\$334.9	12.2%	\$357.5	14.7%	\$360.8	10.3%	\$360.3	8.4%
Boulder, CO	\$273.9	19.8%	\$282.4	18.7%	\$289.1	16.4%	\$304.5	11.6%	\$309.6	8.8%	\$309.7	7.0%
Bowling Green, KY	\$96.0	-0.1%	\$100.6	-0.9%	\$103.3	-0.7%	\$110.9	1.4%	\$112.2	0.5%	\$113.1	0.5%
Bremerton, WA	\$167.9	-4.6%	\$180.8	-2.2%	\$204.5	4.4%	\$238.4	17.3%	\$268.3	26.8%	\$271.3	26.3%

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	2002/Q3		2003/Q3		2004/Q3		2005/Q3		2006/Q2		2006/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
Bridgeport, CT	\$330.3	-10.7%	\$360.9	-1.6%	\$407.3	3.0%	\$448.9	6.7%	\$471.9	7.8%	\$471.7	6.4%
Brunswick, GA	\$93.7	4.9%	\$100.6	8.4%	\$108.1	10.6%	\$120.0	20.2%	\$129.9	27.0%	\$131.6	26.9%
Buffalo, NY	\$96.2	-7.7%	\$102.6	-6.8%	\$108.2	-7.0%	\$114.7	-4.5%	\$116.5	-6.1%	\$117.3	-6.2%
Burlington, NC	\$105.8	1.4%	\$110.2	5.7%	\$109.7	1.3%	\$113.8	3.6%	\$118.2	6.6%	\$116.5	3.6%
Burlington, VT	\$151.4	-5.2%	\$163.0	-2.1%	\$185.9	7.8%	\$205.1	14.6%	\$217.1	18.9%	\$218.6	18.5%
Cambridge-Framingham, MA	\$310.9	-1.4%	\$335.8	3.8%	\$368.0	7.4%	\$393.0	8.6%	\$393.0	3.0%	\$392.2	1.0%
Camden, NJ	\$147.5	-10.2%	\$165.6	-4.2%	\$190.5	5.2%	\$216.1	13.9%	\$232.7	18.7%	\$233.7	17.8%
Canton, OH	\$110.2	8.7%	\$115.7	12.1%	\$118.1	10.8%	\$122.3	11.2%	\$123.4	10.0%	\$123.0	8.3%
Cape Coral-Fort Meyers, FL	\$124.7	-6.6%	\$139.6	0.4%	\$162.9	12.1%	\$210.9	37.4%	\$236.3	52.2%	\$235.9	50.6%
Carson City, NV	\$158.3	-3.7%	\$180.0	0.7%	\$226.6	19.9%	\$273.1	35.9%	\$283.5	36.3%	\$283.9	34.4%
Casper, WY	\$95.8	6.8%	\$103.9	7.6%	\$115.9	12.5%	\$128.6	16.5%	\$139.8	20.8%	\$141.3	19.3%
Cedar Rapids, IA	\$103.9	-0.3%	\$109.4	2.2%	\$112.6	0.8%	\$116.3	1.4%	\$118.2	1.9%	\$118.9	1.9%
Champaign, IL	\$97.9	-6.0%	\$104.1	-16.6%	\$111.2	1.6%	\$119.6	11.9%	\$121.8	12.5%	\$122.7	11.5%
Charleston, SC	\$119.3	7.9%	\$127.3	9.5%	\$138.1	14.1%	\$157.0	23.3%	\$172.9	31.8%	\$174.0	32.1%
Charleston, WV	\$80.1	-7.2%	\$84.2	-4.7%	\$86.0	-6.1%	\$90.7	-5.7%	\$92.2	-7.9%	\$92.4	-9.2%
Charlotte, NC-SC	\$131.4	-7.4%	\$137.0	-4.7%	\$140.1	-6.5%	\$146.8	-6.0%	\$154.3	-2.4%	\$155.5	-2.7%
Charlottesville, VA	\$161.9	3.4%	\$176.9	7.3%	\$200.6	15.2%	\$229.1	23.5%	\$248.7	28.8%	\$250.1	27.8%
Chattanooga, TN-GA	\$96.6	-1.2%	\$102.7	1.1%	\$107.9	1.5%	\$115.1	5.2%	\$120.2	7.8%	\$120.8	7.3%
Cheyenne, WY	\$114.3	-5.3%	\$125.0	-3.7%	\$135.9	0.8%	\$145.5	0.7%	\$150.0	-1.8%	\$152.4	-2.6%
Chicago, IL	\$186.1	0.8%	\$200.0	4.3%	\$220.1	12.3%	\$238.8	16.6%	\$252.1	18.2%	\$253.4	17.1%
Chico, CA	\$155.5	6.1%	\$181.6	19.5%	\$216.5	35.0%	\$252.8	47.2%	\$267.5	51.3%	\$266.9	49.0%
Cincinnati, OH-KY-IN	\$124.5	-2.9%	\$131.1	-0.6%	\$136.2	-1.0%	\$141.9	-0.4%	\$143.7	-1.1%	\$144.3	-1.8%
Cleveland, OH	\$130.8	4.5%	\$138.0	8.3%	\$142.6	7.1%	\$147.8	7.1%	\$148.7	5.2%	\$148.2	3.7%
College Station-Bryan, TX	\$85.6	-18.1%	\$89.9	-19.7%	\$93.9	-19.7%	\$97.3	-21.5%	\$101.2	-21.2%	\$102.4	-21.0%
Colorado Springs, CO	\$168.8	6.9%	\$176.5	7.7%	\$184.0	8.1%	\$196.1	5.2%	\$202.5	5.6%	\$203.6	5.2%
Columbia, MO	\$106.4	-4.9%	\$111.2	-5.3%	\$118.2	-5.2%	\$126.7	-5.0%	\$129.8	-7.2%	\$131.0	-7.9%
Columbia, SC	\$99.2	-1.7%	\$104.6	-0.5%	\$108.8	-0.9%	\$115.9	2.0%	\$120.2	3.4%	\$120.2	2.1%
Columbus, GA-AL	\$90.7	-8.8%	\$96.5	-6.9%	\$102.3	-4.0%	\$110.1	-1.6%	\$116.5	0.6%	\$117.7	0.7%
Columbus, IN	\$105.8	0.2%	\$110.6	-1.3%	\$113.2	-2.2%	\$118.6	0.0%	\$118.6	-1.0%	\$119.7	-1.4%
Columbus, OH	\$133.1	-3.3%	\$140.1	0.1%	\$145.6	0.3%	\$151.7	1.7%	\$154.0	1.1%	\$154.1	0.4%
Corpus Christi, TX	\$75.0	-13.0%	\$80.3	-14.3%	\$84.8	-11.8%	\$90.6	-10.0%	\$96.7	-5.6%	\$96.6	-6.6%
Corvallis, OR	\$180.6	0.6%	\$190.6	-0.4%	\$205.6	2.6%	\$223.6	4.9%	\$245.3	13.5%	\$252.4	16.3%
Dallas, TX	\$119.0	-16.6%	\$124.2	-15.1%	\$126.5	-16.4%	\$131.4	-18.0%	\$134.5	-20.1%	\$135.1	-21.0%
Dalton, GA	\$89.7	-4.1%	\$96.8	-0.3%	\$100.5	0.5%	\$108.3	7.0%	\$112.2	8.9%	\$112.8	9.2%
Davenport-Moline, IA-IL	\$91.3	5.5%	\$96.4	5.3%	\$100.7	5.0%	\$105.7	6.8%	\$108.0	7.4%	\$108.2	6.8%
Dayton, OH	\$110.5	-1.5%	\$115.6	0.9%	\$119.3	1.5%	\$123.8	2.4%	\$125.0	1.2%	\$124.9	0.7%
Decatur, AL	\$84.3	-3.9%	\$88.5	-5.3%	\$89.5	-7.6%	\$94.8	-4.9%	\$96.6	-5.4%	\$97.2	-5.7%
Decatur, IL	\$74.4	1.6%	\$77.7	-2.1%	\$80.0	-3.0%	\$83.4	-1.6%	\$84.6	-2.3%	\$86.0	-1.9%
Deltona-Daytona Beach, FL	\$101.7	-5.0%	\$113.8	2.9%	\$133.7	16.8%	\$167.0	38.4%	\$187.9	53.0%	\$188.6	51.8%
Denver, CO	\$205.5	9.8%	\$213.2	11.0%	\$219.8	10.7%	\$228.5	5.4%	\$232.6	3.8%	\$232.8	2.6%
Des Moines, IA	\$111.0	-4.1%	\$117.7	-1.4%	\$123.1	-1.3%	\$130.1	2.1%	\$132.9	0.7%	\$133.5	0.7%

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	2002/Q3		2003/Q3		2004/Q3		2005/Q3		2006/Q2		2006/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
Detroit, MI	\$109.7	23.6%	\$115.2	23.8%	\$118.4	28.0%	\$121.2	30.5%	\$119.9	28.8%	\$119.4	27.9%
Dover, DE	\$116.5	-8.2%	\$125.2	-6.4%	\$140.4	2.9%	\$163.4	17.0%	\$174.4	18.8%	\$177.2	19.4%
Dubuque, IA	\$102.2	5.7%	\$107.4	7.9%	\$112.6	7.4%	\$118.5	8.3%	\$120.8	4.2%	\$122.3	3.8%
Duluth, MN-WI	\$92.1	10.6%	\$102.0	16.5%	\$112.7	23.3%	\$120.6	24.6%	\$124.2	25.6%	\$124.9	24.5%
Durham, NC	\$144.0	-1.5%	\$150.7	2.3%	\$155.9	1.6%	\$163.9	4.0%	\$171.1	4.6%	\$171.5	4.3%
Eau Claire, WI	\$103.4	7.3%	\$109.4	10.5%	\$117.9	14.6%	\$124.7	19.3%	\$124.9	16.0%	\$125.1	14.0%
Edison, NJ	\$224.6	-4.3%	\$251.2	4.0%	\$291.4	14.8%	\$328.5	22.3%	\$349.6	24.6%	\$350.0	23.4%
El Paso, TX	\$72.3	-23.2%	\$77.9	-20.6%	\$81.4	-20.2%	\$87.5	-18.6%	\$97.6	-12.8%	\$99.5	-12.3%
Elkhart, IN	\$103.9	-4.2%	\$109.2	-7.8%	\$110.6	-8.5%	\$116.8	-2.7%	\$120.8	-0.5%	\$120.1	-2.4%
Erie, PA	\$90.2	3.6%	\$95.5	6.0%	\$98.9	4.0%	\$102.8	4.2%	\$105.1	4.6%	\$104.8	3.5%
Essex County, MA	\$269.5	8.7%	\$295.5	15.1%	\$326.0	21.2%	\$346.8	23.7%	\$348.1	19.6%	\$348.7	18.3%
Eugene, OR	\$146.9	6.6%	\$155.7	11.1%	\$171.7	16.9%	\$197.2	26.4%	\$217.1	37.6%	\$221.4	38.5%
Evansville, IN-KY	\$88.3	-4.3%	\$93.5	-3.6%	\$96.0	-3.4%	\$100.0	-1.6%	\$102.1	-1.0%	\$102.4	-2.4%
Fairbanks, AK	\$141.8	-2.0%	\$150.7	0.0%	\$164.2	4.6%	\$175.7	9.0%	\$183.5	11.6%	\$185.1	12.2%
Fargo, ND-MN	\$103.2	-5.4%	\$111.0	-4.4%	\$120.2	4.2%	\$128.1	7.4%	\$132.7	10.3%	\$133.2	10.3%
Farmington, NM	\$86.4	2.2%	\$92.8	7.5%	\$101.8	11.5%	\$115.4	19.5%	\$124.8	24.3%	\$125.7	22.7%
Fayetteville, AR-MO	\$98.2	-4.6%	\$105.2	-2.1%	\$114.3	-0.1%	\$126.5	6.1%	\$132.6	6.9%	\$133.1	5.4%
Flagstaff, AZ	\$142.9	2.5%	\$154.5	6.3%	\$179.9	17.3%	\$217.3	31.8%	\$250.1	45.1%	\$253.2	44.5%
Flint, MI	\$101.9	16.6%	\$106.6	14.6%	\$110.5	21.4%	\$114.9	28.0%	\$113.1	27.6%	\$113.5	26.6%
Florence, SC	\$75.7	-0.8%	\$79.4	-0.6%	\$82.3	-0.2%	\$86.2	2.1%	\$88.9	1.0%	\$88.4	-0.3%
Fond du Lac, WI	\$112.5	4.7%	\$118.3	6.0%	\$124.0	6.8%	\$131.6	12.7%	\$137.2	14.6%	\$136.1	12.4%
Fort Collins, CO	\$200.1	12.7%	\$208.2	15.0%	\$216.1	15.6%	\$225.0	10.8%	\$224.8	7.7%	\$226.2	6.5%
Fort Lauderdale, FL	\$136.6	-3.8%	\$155.4	6.6%	\$186.8	21.3%	\$231.3	37.3%	\$255.7	45.9%	\$258.5	45.3%
Fort Smith, AR-OK	\$69.8	-5.5%	\$74.6	-3.3%	\$75.9	-7.0%	\$80.0	-7.1%	\$84.4	-5.3%	\$84.6	-5.7%
Fort Walton Beach, FL	\$110.0	-10.0%	\$122.2	-7.3%	\$149.0	6.6%	\$195.6	31.0%	\$206.4	33.8%	\$207.7	32.7%
Fort Wayne, IN	\$95.6	-5.0%	\$99.5	-1.8%	\$100.9	-1.5%	\$104.4	-1.0%	\$104.7	-2.1%	\$104.5	-4.2%
Fort Worth, TX	\$97.5	-16.8%	\$102.6	-15.3%	\$104.5	-16.0%	\$108.6	-16.2%	\$111.0	-17.3%	\$111.6	-17.7%
Fresno, CA	\$130.0	-6.8%	\$155.5	6.7%	\$193.7	26.5%	\$235.1	48.4%	\$256.9	58.8%	\$257.5	58.8%
Gainesville, FL	\$100.6	-1.3%	\$110.6	2.0%	\$128.0	11.6%	\$146.6	20.6%	\$164.3	30.1%	\$164.3	28.5%
Gainesville, GA	\$128.4	1.5%	\$136.0	5.1%	\$139.7	4.5%	\$147.5	9.5%	\$151.9	10.9%	\$153.6	11.3%
Gary, IN	\$112.9	1.3%	\$118.7	2.4%	\$123.4	5.2%	\$130.9	9.9%	\$136.5	13.1%	\$136.9	11.9%
Grand Junction, CO	\$132.2	13.5%	\$141.4	16.1%	\$154.0	22.1%	\$167.3	21.1%	\$183.1	28.8%	\$184.8	27.3%
Grand Rapids, MI	\$120.4	4.9%	\$127.1	6.7%	\$131.6	8.3%	\$137.3	7.9%	\$135.8	6.4%	\$136.2	4.9%
Greeley, CO	\$165.0	17.1%	\$172.8	22.6%	\$174.9	23.1%	\$181.3	21.5%	\$179.6	19.2%	\$178.6	18.0%
Green Bay, WI	\$122.8	2.4%	\$129.6	5.4%	\$137.2	6.5%	\$142.7	9.7%	\$145.7	9.0%	\$145.5	7.5%
Greensboro-High Point, NC	\$110.0	-0.7%	\$114.5	1.8%	\$117.5	0.3%	\$122.3	2.1%	\$124.1	3.6%	\$125.8	4.1%
Greenville, NC	\$85.8	-1.6%	\$90.8	0.9%	\$92.6	-2.4%	\$98.1	1.5%	\$101.2	3.9%	\$101.3	3.7%
Greenville, SC	\$104.1	1.2%	\$108.4	1.8%	\$110.9	1.4%	\$115.9	1.9%	\$119.0	2.0%	\$119.8	2.6%
Gulfport-Biloxi, MS	\$89.0	-2.9%	\$94.1	-2.7%	\$97.4	-0.9%	\$105.4	64.7%	\$118.4	34.2%	\$121.8	33.3%
Hanford, CA	\$110.9	-13.3%	\$125.5	-9.2%	\$156.7	6.8%	\$193.8	29.8%	\$213.9	37.9%	\$213.5	37.3%
Harrisburg, PA	\$117.4	-4.9%	\$124.7	-3.4%	\$132.8	-1.9%	\$144.4	3.7%	\$151.7	4.9%	\$154.2	5.2%

Appendix A: Alphabetical Ranking

	2002/Q3		2003/Q3		2004/Q3		2005/Q3		2006/Q2		2006/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
Harrisonburg, VA	\$118.7	-3.7%	\$126.9	-4.2%	\$141.0	3.1%	\$164.0	15.3%	\$178.4	21.9%	\$180.5	22.3%
Hartford, CT	\$175.3	-9.1%	\$190.7	-3.4%	\$211.6	0.0%	\$231.4	3.6%	\$240.9	3.2%	\$241.6	2.4%
Hattiesburg, MS	\$77.1	-7.0%	\$80.8	-3.8%	\$82.5	-6.7%	\$87.9	11.3%	\$96.0	6.3%	\$96.7	6.7%
Hickory, NC	\$95.6	7.2%	\$100.2	11.8%	\$100.8	7.8%	\$105.1	11.1%	\$108.7	15.0%	\$109.2	14.4%
Holland, MI	\$142.1	9.4%	\$149.4	10.0%	\$155.1	12.5%	\$161.9	14.0%	\$160.4	13.0%	\$159.8	10.0%
Honolulu, HI	\$324.1	-1.6%	\$357.8	3.9%	\$435.6	17.1%	\$521.1	32.6%	\$569.3	39.0%	\$576.2	39.3%
Houma, LA	\$80.6	-7.6%	\$86.1	-5.4%	\$90.4	-3.7%	\$95.6	9.9%	\$101.7	1.0%	\$103.5	3.4%
Houston, TX	\$97.0	-17.5%	\$102.6	-17.1%	\$106.0	-17.5%	\$110.8	-18.4%	\$115.9	-16.8%	\$116.3	-17.7%
Huntsville, AL	\$104.1	-9.0%	\$109.7	-9.8%	\$112.1	-11.0%	\$118.6	-9.1%	\$125.5	-8.0%	\$126.7	-8.1%
Idaho Falls, ID	\$99.4	-5.7%	\$105.1	-2.4%	\$112.3	-0.5%	\$120.9	5.1%	\$126.5	6.9%	\$128.2	8.1%
Indianapolis, IN	\$126.0	-6.9%	\$131.6	-5.6%	\$134.3	-6.6%	\$140.0	-5.0%	\$139.7	-6.1%	\$140.8	-6.7%
Iowa City, IA	\$127.7	-5.9%	\$134.4	-3.1%	\$142.1	-2.2%	\$150.6	-0.3%	\$153.3	-1.9%	\$154.0	-1.6%
Ithaca, NY	\$109.0	-8.5%	\$119.2	-5.7%	\$133.3	1.8%	\$147.1	8.5%	\$157.9	12.0%	\$158.6	11.8%
Jackson, MI	\$109.2	14.4%	\$115.6	17.3%	\$121.3	20.7%	\$125.1	20.4%	\$124.9	22.4%	\$124.6	19.8%
Jackson, MS	\$87.6	-12.4%	\$92.2	-13.0%	\$96.2	-13.1%	\$102.1	-5.4%	\$106.0	-6.2%	\$106.7	-7.6%
Jacksonville, FL	\$114.6	-1.0%	\$125.1	2.6%	\$140.7	11.1%	\$164.8	23.1%	\$182.6	33.3%	\$184.3	33.7%
Janesville, WI	\$106.8	7.7%	\$112.0	6.9%	\$119.3	14.9%	\$126.1	21.8%	\$130.4	23.5%	\$131.3	23.1%
Jefferson City, MO	\$96.1	-2.8%	\$101.0	-3.8%	\$106.5	-4.3%	\$110.1	-4.6%	\$113.3	-5.5%	\$114.0	-5.3%
Joplin, MO	\$78.0	0.3%	\$83.3	2.7%	\$86.0	1.7%	\$88.5	0.7%	\$91.5	-0.1%	\$91.3	-1.3%
Kalamazoo, MI	\$114.1	7.5%	\$120.9	8.4%	\$124.6	9.9%	\$131.0	13.4%	\$132.0	14.8%	\$131.6	12.5%
Kankakee, IL	\$102.6	-1.8%	\$108.1	-1.9%	\$114.7	4.9%	\$122.8	12.6%	\$129.9	18.2%	\$130.8	17.6%
Kansas City, MO-KS	\$118.7	-0.8%	\$125.4	1.5%	\$131.4	2.2%	\$137.6	1.5%	\$140.1	-0.9%	\$140.6	-1.8%
Kennewick, WA	\$125.8	-0.5%	\$132.3	1.3%	\$137.8	4.3%	\$142.8	8.9%	\$143.5	7.5%	\$145.4	8.0%
Killeen, TX	\$82.5	-11.7%	\$87.2	-13.5%	\$90.5	-14.5%	\$94.8	-14.8%	\$96.9	-14.9%	\$97.1	-15.3%
Kingston, NY	\$141.8	4.5%	\$159.1	13.6%	\$186.4	26.2%	\$207.1	34.7%	\$220.9	39.2%	\$220.4	37.1%
Knoxville, TN	\$102.8	-3.6%	\$110.0	-1.2%	\$115.8	-1.1%	\$125.6	4.1%	\$132.6	8.0%	\$133.6	7.3%
Kokomo, IN	\$94.4	4.4%	\$97.9	-1.2%	\$99.5	4.9%	\$104.5	10.7%	\$100.7	7.3%	\$101.5	6.1%
La Crosse, WI-MN	\$105.4	6.5%	\$112.1	7.9%	\$119.8	10.4%	\$127.4	15.8%	\$129.3	15.4%	\$130.7	15.8%
Lafayette, IN	\$111.6	-3.9%	\$115.9	-1.6%	\$116.1	-4.9%	\$118.7	-4.7%	\$118.2	-6.5%	\$119.3	-6.7%
Lafayette, LA	\$92.9	-6.9%	\$99.0	-4.7%	\$104.7	-1.6%	\$112.3	-4.1%	\$121.9	0.7%	\$122.5	1.8%
Lake-Kenosha, IL-WI	\$205.1	-4.4%	\$218.7	-1.6%	\$237.3	4.7%	\$252.3	8.2%	\$261.7	8.7%	\$262.8	7.2%
Lakeland, FL	\$80.8	-8.5%	\$87.1	-5.9%	\$95.8	-0.1%	\$118.7	16.8%	\$134.0	31.0%	\$135.7	31.6%
Lancaster, PA	\$130.2	-3.3%	\$139.8	-1.4%	\$152.8	3.4%	\$166.9	10.2%	\$178.2	14.7%	\$179.8	14.3%
Lansing, MI	\$119.3	8.0%	\$127.4	10.3%	\$134.0	16.2%	\$138.6	16.4%	\$139.6	16.2%	\$138.5	13.2%
Las Cruces, NM	\$81.5	-9.4%	\$87.2	-5.5%	\$94.7	-2.2%	\$106.3	4.6%	\$115.7	9.9%	\$116.0	9.2%
Las Vegas, NV	\$152.6	-7.9%	\$167.1	-5.3%	\$227.3	21.3%	\$255.9	29.3%	\$274.1	34.6%	\$275.1	33.0%
Lawrence, KS	\$130.7	-4.6%	\$138.9	-0.8%	\$147.9	0.7%	\$157.7	2.8%	\$160.8	1.1%	\$162.0	0.7%
Lebanon, PA	\$111.4	-1.7%	\$113.3	-3.8%	\$118.8	-3.2%	\$129.7	3.7%	\$138.4	8.7%	\$138.8	8.0%
Lexington, KY	\$116.4	-3.8%	\$123.8	-0.9%	\$130.5	2.0%	\$138.1	3.1%	\$141.5	3.8%	\$142.9	3.7%
Lima, OH	\$90.7	0.5%	\$94.7	2.3%	\$99.6	5.5%	\$104.3	7.1%	\$106.1	6.6%	\$104.8	4.3%
Lincoln, NE	\$112.7	-3.4%	\$117.6	-4.8%	\$123.1	-3.8%	\$128.9	-1.5%	\$130.6	-4.1%	\$131.3	-3.7%

Appendix A: Alphabetical Ranking

	2002/Q3		2003/Q3		2004/Q3		2005/Q3		2006/Q2		2006/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
Little Rock, AR	\$88.9	-9.2%	\$94.2	-6.8%	\$98.8	-6.7%	\$105.0	-6.2%	\$110.4	-6.3%	\$110.0	-7.6%
Logan, UT-ID	\$134.5	8.5%	\$139.9	6.9%	\$144.1	4.1%	\$155.3	8.7%	\$163.8	9.4%	\$163.5	7.3%
Longview, TX	\$70.8	-11.6%	\$75.0	-12.8%	\$79.0	-11.9%	\$82.5	-13.4%	\$88.8	-9.1%	\$90.0	-8.2%
Longview, WA	\$135.2	6.6%	\$141.9	10.4%	\$150.0	12.9%	\$166.8	23.5%	\$185.9	32.8%	\$190.8	34.6%
Los Angeles, CA	\$258.4	-2.4%	\$297.7	8.2%	\$376.6	29.4%	\$443.0	43.5%	\$493.3	52.6%	\$497.2	52.0%
Louisville, KY-IN	\$111.2	-1.0%	\$117.4	1.4%	\$122.1	2.9%	\$128.8	4.5%	\$131.6	5.7%	\$132.0	4.5%
Lubbock, TX	\$72.0	-6.5%	\$77.4	-5.5%	\$79.8	-6.9%	\$83.8	-7.7%	\$85.9	-7.7%	\$86.0	-8.5%
Lynchburg, VA	\$106.8	0.7%	\$113.2	3.2%	\$118.6	3.8%	\$130.2	8.9%	\$139.2	12.9%	\$141.0	12.9%
Macon, GA	\$88.5	-9.8%	\$93.9	-4.2%	\$97.0	-4.5%	\$101.1	-2.2%	\$103.6	-1.9%	\$104.8	-1.3%
Madera, CA	\$150.8	-1.3%	\$177.4	10.8%	\$220.3	28.7%	\$273.8	58.5%	\$304.1	73.2%	\$305.5	75.7%
Madison, WI	\$158.9	3.0%	\$169.7	6.3%	\$185.2	9.9%	\$199.3	16.7%	\$204.5	15.8%	\$205.5	14.4%
Manchester-Nashua, NH	\$179.5	3.7%	\$197.5	10.6%	\$219.1	14.1%	\$237.5	19.1%	\$243.3	18.8%	\$243.1	17.9%
Mansfield, OH	\$99.3	7.0%	\$105.8	8.8%	\$109.5	12.0%	\$110.8	11.2%	\$111.7	10.7%	\$112.2	10.2%
McAllen, TX	\$49.8	-14.3%	\$53.3	-12.8%	\$55.6	-11.2%	\$57.2	-12.7%	\$58.3	-13.9%	\$59.4	-14.1%
Medford, OR	\$157.3	8.9%	\$175.7	16.0%	\$208.2	30.7%	\$253.0	49.2%	\$272.2	58.0%	\$268.8	54.8%
Memphis, TN-MS-AR	\$96.5	-10.6%	\$100.8	-10.3%	\$103.9	-11.7%	\$109.1	-9.3%	\$111.5	-9.1%	\$111.6	-9.9%
Merced, CA	\$151.9	10.4%	\$174.0	18.8%	\$206.2	30.2%	\$264.0	65.0%	\$286.5	77.7%	\$286.6	78.0%
Miami, FL	\$148.6	2.3%	\$169.4	11.9%	\$200.9	26.8%	\$245.2	44.1%	\$281.7	61.5%	\$286.0	61.5%
Michigan City, IN	\$105.2	9.5%	\$111.3	10.7%	\$113.7	10.4%	\$122.7	17.9%	\$129.0	22.1%	\$128.9	19.9%
Midland, TX	\$73.9	-12.1%	\$77.8	-16.3%	\$81.2	-18.5%	\$91.7	-16.4%	\$102.7	-9.8%	\$105.2	-8.6%
Milwaukee, WI	\$148.0	0.6%	\$158.1	5.0%	\$174.4	10.7%	\$187.7	16.8%	\$193.6	16.9%	\$194.3	15.4%
Minneapolis-St. Paul, MN-WI	\$174.2	8.4%	\$189.6	12.9%	\$207.5	18.7%	\$221.7	21.1%	\$226.6	20.1%	\$226.6	18.3%
Mobile, AL	\$85.0	-0.6%	\$90.1	2.2%	\$92.0	0.7%	\$96.2	1.8%	\$106.4	7.3%	\$108.4	8.0%
Modesto, CA	\$174.2	5.9%	\$198.9	16.3%	\$237.9	30.9%	\$295.8	55.0%	\$314.4	59.2%	\$313.5	58.4%
Monroe, LA	\$79.1	-5.0%	\$84.7	-0.6%	\$86.9	-0.6%	\$90.8	-3.3%	\$94.7	-3.6%	\$94.7	-1.8%
Monroe, MI	\$141.8	13.1%	\$149.0	13.1%	\$156.7	21.5%	\$162.8	25.1%	\$160.9	25.0%	\$161.8	23.6%
Montgomery, AL	\$89.7	-11.3%	\$94.4	-10.8%	\$96.6	-12.0%	\$103.8	-9.1%	\$108.2	-7.9%	\$109.5	-8.1%
Mount Vernon, WA	\$173.3	-1.6%	\$184.0	1.9%	\$200.2	9.2%	\$237.8	26.4%	\$263.9	36.0%	\$268.2	37.0%
Muskegon, MI	\$93.7	6.9%	\$99.0	8.7%	\$101.7	9.9%	\$105.5	11.7%	\$106.3	13.2%	\$105.3	11.0%
Myrtle Beach, SC	\$105.9	2.0%	\$112.4	3.2%	\$119.8	6.9%	\$136.9	17.4%	\$154.0	31.6%	\$157.9	34.2%
Napa, CA	\$325.7	15.9%	\$371.4	28.1%	\$444.2	44.3%	\$508.3	53.7%	\$532.0	53.2%	\$530.2	52.5%
Naples, FL	\$193.9	6.2%	\$214.5	16.5%	\$252.8	36.6%	\$329.6	69.9%	\$373.8	91.5%	\$378.1	91.1%
Nashville, TN	\$133.3	-5.1%	\$139.9	-5.1%	\$145.8	-5.6%	\$155.7	-2.2%	\$166.3	2.4%	\$167.3	1.8%
Nassau-Suffolk, NY	\$281.1	7.3%	\$317.2	18.0%	\$368.9	28.0%	\$411.2	37.7%	\$436.9	41.0%	\$435.6	38.8%
New Haven, CT	\$180.2	-8.6%	\$200.4	-0.5%	\$225.6	4.9%	\$250.3	11.4%	\$262.3	11.9%	\$263.8	11.2%
New Orleans, LA	\$110.6	2.6%	\$119.0	5.7%	\$128.1	8.8%	\$137.3	-503.0%	\$152.7	-22.4%	\$154.1	-22.9%
New York-White Plains, NY-NJ	\$302.6	-2.7%	\$333.4	4.0%	\$386.7	11.6%	\$435.2	19.6%	\$465.9	21.4%	\$467.3	20.2%
Newark, NJ-PA	\$257.9	-4.3%	\$284.5	2.4%	\$323.5	10.3%	\$361.3	18.0%	\$385.1	21.9%	\$386.6	21.3%
Niles-Benton Harbor, MI	\$106.8	7.7%	\$114.1	11.2%	\$119.9	13.3%	\$127.1	17.5%	\$128.5	19.7%	\$129.1	18.1%
Norwich-New London, CT	\$171.2	-7.8%	\$190.5	-0.9%	\$216.5	7.1%	\$239.4	12.7%	\$249.0	12.7%	\$249.6	11.7%
Oakland, CA	\$355.2	8.0%	\$385.3	13.7%	\$449.3	25.6%	\$533.6	39.5%	\$562.4	39.4%	\$561.9	37.5%

Appendix A: Alphabetical Ranking

	2002/Q3		2003/Q3		2004/Q3		2005/Q3		2006/Q2		2006/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
Ocala, FL	\$83.0	-3.4%	\$89.2	-1.3%	\$99.7	7.3%	\$123.1	27.2%	\$142.0	46.2%	\$143.8	47.2%
Ocean City, NJ	\$183.2	6.5%	\$207.0	17.6%	\$248.9	34.9%	\$291.1	49.5%	\$318.3	55.7%	\$318.2	53.1%
Odessa, TX	\$46.7	-15.7%	\$48.2	-19.1%	\$51.5	-16.7%	\$55.2	-16.7%	\$63.8	-7.3%	\$64.0	-7.7%
Ogden, UT	\$149.1	-0.2%	\$154.6	-0.6%	\$155.2	-2.7%	\$166.2	-0.5%	\$179.8	4.0%	\$182.8	3.7%
Oklahoma City, OK	\$84.6	-10.0%	\$90.1	-9.1%	\$94.5	-7.8%	\$101.1	-4.8%	\$105.0	-6.0%	\$105.1	-6.3%
Olympia, WA	\$154.1	-3.3%	\$165.6	0.5%	\$184.9	8.4%	\$212.8	21.1%	\$234.0	29.3%	\$237.3	29.6%
Omaha, NE-IA	\$108.4	-5.5%	\$114.1	-5.7%	\$119.7	-4.4%	\$124.8	-2.7%	\$126.9	-4.5%	\$127.2	-4.8%
Orlando, FL	\$119.1	-6.4%	\$129.7	-2.7%	\$146.7	5.4%	\$184.2	23.7%	\$209.4	37.2%	\$210.8	36.9%
Oshkosh, WI	\$108.1	-0.4%	\$114.1	0.0%	\$120.9	1.3%	\$124.3	2.6%	\$125.4	-0.1%	\$126.8	-0.4%
Owensboro, KY	\$82.9	0.3%	\$86.4	0.3%	\$87.8	-1.3%	\$90.7	-1.1%	\$92.3	-0.3%	\$91.1	-3.1%
Oxnard-Ventura, CA	\$306.4	2.9%	\$353.4	12.4%	\$449.3	33.7%	\$509.0	41.8%	\$546.7	45.7%	\$547.3	43.9%
Palm Bay-Melbourne, FL	\$108.1	-8.6%	\$121.9	-1.9%	\$151.0	16.5%	\$189.8	39.1%	\$204.2	47.1%	\$204.3	45.7%
Panama City, FL	\$96.3	-2.7%	\$107.3	1.6%	\$129.9	17.2%	\$162.2	37.9%	\$171.3	43.4%	\$171.0	42.8%
Pensacola, FL	\$97.0	-5.2%	\$103.8	-3.0%	\$116.5	5.0%	\$147.6	26.4%	\$154.0	29.3%	\$154.5	28.1%
Peoria, IL	\$96.5	6.4%	\$100.6	3.1%	\$105.6	3.8%	\$110.4	5.5%	\$113.2	6.3%	\$114.6	6.4%
Philadelphia, PA	\$148.2	-9.4%	\$163.6	-4.5%	\$187.8	4.6%	\$209.9	12.1%	\$224.6	15.8%	\$225.0	14.5%
Phoenix, AZ	\$136.3	-3.8%	\$145.1	-2.0%	\$162.2	4.7%	\$212.0	28.2%	\$239.5	41.0%	\$240.3	39.7%
Pittsburgh, PA	\$95.3	-3.3%	\$101.5	-1.9%	\$106.5	-1.7%	\$111.9	-0.7%	\$114.3	-1.5%	\$114.4	-3.0%
Pittsfield, MA	\$139.9	-7.8%	\$154.1	0.2%	\$169.4	5.0%	\$189.4	12.1%	\$198.6	13.7%	\$198.9	12.4%
Port St. Lucie-Fort Pierce, FL	\$121.5	-5.5%	\$142.8	9.1%	\$176.2	32.8%	\$219.5	58.6%	\$234.1	69.2%	\$233.9	67.3%
Portland, ME	\$156.8	3.4%	\$174.2	8.4%	\$196.0	14.5%	\$214.7	23.1%	\$219.6	22.6%	\$220.1	21.9%
Portland, OR-WA	\$186.8	7.8%	\$197.4	10.7%	\$214.9	14.9%	\$248.7	27.0%	\$278.6	38.9%	\$281.7	39.1%
Poughkeepsie-Newburgh, NY	\$191.1	4.6%	\$215.6	14.2%	\$249.3	23.7%	\$278.8	34.1%	\$289.6	34.8%	\$292.1	34.4%
Prescott, AZ	\$133.1	7.5%	\$143.4	11.4%	\$161.2	20.3%	\$202.3	44.2%	\$225.2	56.8%	\$226.7	56.5%
Providence-New Bedford, RI-MA	\$183.0	-4.9%	\$210.1	4.3%	\$246.3	15.2%	\$270.4	20.9%	\$278.7	19.8%	\$278.9	18.5%
Provo, UT	\$164.8	8.6%	\$170.6	10.2%	\$173.5	8.4%	\$186.2	9.4%	\$204.8	15.6%	\$209.6	16.4%
Pueblo, CO	\$105.9	4.9%	\$112.2	7.3%	\$116.1	6.9%	\$120.1	3.6%	\$124.5	4.9%	\$125.3	3.8%
Punta Gorda, FL	\$112.0	2.9%	\$127.0	15.0%	\$152.1	35.6%	\$188.3	56.5%	\$204.5	65.8%	\$203.8	62.3%
Racine, WI	\$123.2	1.6%	\$131.7	4.5%	\$145.8	10.9%	\$156.2	18.1%	\$162.4	20.2%	\$162.2	17.6%
Raleigh-Cary, NC	\$153.8	-5.2%	\$160.1	-1.5%	\$164.0	-2.7%	\$171.6	-0.1%	\$179.4	3.2%	\$180.6	2.3%
Reading, PA	\$117.4	-9.2%	\$126.0	-5.3%	\$138.8	1.7%	\$155.2	11.4%	\$166.3	16.6%	\$167.1	16.4%
Redding, CA	\$147.3	0.9%	\$173.8	15.2%	\$208.5	33.0%	\$246.4	50.3%	\$262.7	57.7%	\$263.2	57.2%
Reno, NV	\$173.8	-7.8%	\$192.7	-2.3%	\$244.4	19.3%	\$294.1	38.4%	\$304.6	39.2%	\$303.7	36.6%
Richmond, VA	\$128.3	-4.2%	\$138.4	-1.4%	\$152.9	3.4%	\$173.8	11.8%	\$189.3	18.2%	\$190.5	17.9%
Riverside-San Bernardino, CA	\$166.4	-3.4%	\$194.8	8.5%	\$250.9	32.5%	\$297.4	49.8%	\$327.6	61.6%	\$329.8	61.5%
Roanoke, VA	\$115.7	-0.5%	\$122.9	2.3%	\$131.8	4.7%	\$142.7	6.9%	\$153.5	10.9%	\$154.8	11.1%
Rochester, MN	\$128.4	0.0%	\$135.5	0.5%	\$141.0	1.9%	\$148.2	2.3%	\$147.4	0.3%	\$148.2	-0.7%
Rochester, NY	\$102.0	-10.6%	\$108.3	-7.9%	\$112.9	-9.1%	\$118.5	-7.5%	\$119.7	-9.1%	\$120.3	-9.4%
Rockford, IL	\$102.7	0.3%	\$108.0	0.4%	\$115.3	8.2%	\$121.8	13.9%	\$126.2	15.3%	\$127.5	15.2%
Rockingham-Strafford, NH	\$190.5	3.2%	\$210.2	9.2%	\$230.4	9.1%	\$249.7	14.8%	\$255.5	14.7%	\$254.6	13.3%
Rocky Mount, NC	\$85.6	-3.8%	\$88.7	-2.9%	\$88.6	-6.8%	\$92.5	-4.4%	\$94.4	-2.1%	\$95.5	-1.9%

Appendix A: Alphabetical Ranking

	2002/Q3		2003/Q3		2004/Q3		2005/Q3		2006/Q2		2006/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
Sacramento, CA	\$218.3	4.7%	\$248.0	13.9%	\$303.7	33.0%	\$357.8	47.5%	\$363.4	43.7%	\$362.1	42.0%
Saginaw, MI	\$94.7	12.1%	\$100.2	13.9%	\$103.1	18.1%	\$106.7	20.3%	\$106.7	20.9%	\$106.3	18.7%
Salem, OR	\$143.7	6.7%	\$151.2	7.9%	\$160.1	10.1%	\$176.5	16.1%	\$195.3	27.1%	\$199.2	28.4%
Salinas, CA	\$337.9	16.8%	\$375.9	21.7%	\$468.4	45.1%	\$563.7	65.9%	\$600.4	70.7%	\$593.5	66.8%
Salt Lake City, UT	\$169.6	0.0%	\$176.0	0.8%	\$181.5	0.1%	\$199.3	2.5%	\$224.3	9.2%	\$229.2	9.7%
San Angelo, TX	\$68.6	-8.1%	\$70.7	-11.8%	\$74.5	-10.4%	\$78.2	-9.7%	\$82.2	-7.1%	\$83.1	-6.1%
San Antonio, TX	\$82.9	-16.1%	\$88.1	-15.4%	\$92.5	-13.7%	\$98.0	-12.3%	\$103.2	-10.4%	\$104.3	-10.7%
San Diego, CA	\$286.9	0.7%	\$330.4	10.7%	\$416.3	30.5%	\$461.3	35.9%	\$473.6	32.8%	\$473.2	30.9%
San Francisco, CA	\$540.9	9.9%	\$570.5	15.3%	\$646.3	23.6%	\$742.6	33.7%	\$784.6	34.0%	\$783.9	31.8%
San Jose, CA	\$487.8	14.1%	\$502.3	16.0%	\$560.5	22.4%	\$654.2	35.2%	\$695.2	38.4%	\$697.9	37.0%
San Luis Obispo, CA	\$303.5	12.3%	\$342.2	21.7%	\$406.5	36.5%	\$467.1	47.5%	\$478.6	46.4%	\$477.3	44.3%
Sandusky, OH	\$120.6	4.7%	\$126.7	4.5%	\$130.8	6.0%	\$135.8	6.4%	\$135.0	3.6%	\$133.6	1.2%
Santa Ana-Anaheim, CA	\$328.8	-4.8%	\$376.4	2.8%	\$478.7	22.5%	\$548.6	30.8%	\$599.9	36.5%	\$599.6	34.7%
Santa Barbara, CA	\$367.1	19.9%	\$422.0	30.8%	\$519.6	50.7%	\$597.8	60.7%	\$621.3	61.9%	\$618.2	59.4%
Santa Cruz, CA	\$439.3	15.8%	\$465.9	21.8%	\$528.2	30.1%	\$615.3	43.1%	\$659.6	48.1%	\$652.6	44.9%
Santa Fe, NM	\$193.6	3.6%	\$213.2	12.1%	\$235.2	19.2%	\$257.1	24.0%	\$275.4	27.4%	\$277.9	27.2%
Santa Rosa, CA	\$340.2	14.5%	\$371.7	22.4%	\$436.2	36.0%	\$506.9	47.5%	\$524.0	47.5%	\$521.3	46.1%
Sarasota, FL	\$132.7	-3.7%	\$148.2	6.4%	\$173.4	20.9%	\$221.3	45.0%	\$245.6	57.9%	\$244.3	55.1%
Savannah, GA	\$104.4	3.2%	\$113.2	6.6%	\$124.8	12.3%	\$138.0	18.5%	\$146.9	21.5%	\$147.2	20.6%
Scranton, PA	\$98.6	-1.0%	\$104.4	1.1%	\$109.2	0.6%	\$119.2	5.6%	\$125.4	7.4%	\$128.2	8.5%
Seattle, WA	\$246.1	4.9%	\$260.1	7.7%	\$283.6	14.9%	\$321.2	22.3%	\$356.9	28.8%	\$362.4	28.8%
Sheboygan, WI	\$115.7	2.4%	\$120.9	3.2%	\$129.5	3.7%	\$136.3	7.5%	\$142.5	10.3%	\$142.5	9.2%
Sherman, TX	\$75.9	-1.2%	\$78.4	-2.7%	\$81.7	-1.1%	\$87.4	1.6%	\$89.2	0.4%	\$88.3	-2.0%
Shreveport, LA	\$79.1	-8.8%	\$84.4	-8.4%	\$89.4	-7.1%	\$95.7	-8.1%	\$99.3	-8.1%	\$100.1	-6.2%
Sioux Falls, SD	\$105.4	-4.4%	\$111.4	-2.4%	\$116.5	-0.2%	\$124.3	5.7%	\$126.0	2.0%	\$126.1	2.4%
South Bend, IN-MI	\$95.0	-4.6%	\$99.9	-4.4%	\$103.7	-3.6%	\$107.5	-2.2%	\$109.3	-2.6%	\$109.8	-3.5%
Spartanburg, SC	\$91.7	-0.3%	\$96.5	2.5%	\$97.7	2.1%	\$101.6	2.8%	\$101.1	1.6%	\$102.6	3.2%
Spokane, WA	\$121.6	-5.6%	\$127.7	-4.3%	\$139.4	0.5%	\$161.1	13.4%	\$180.2	23.2%	\$181.9	22.3%
Springfield, IL	\$93.2	-11.5%	\$97.0	-20.9%	\$101.8	-5.3%	\$105.5	-2.7%	\$107.2	-2.7%	\$107.4	-3.4%
Springfield, MA	\$147.4	-5.8%	\$163.5	0.7%	\$184.1	8.6%	\$205.2	16.8%	\$212.2	16.6%	\$211.7	15.0%
Springfield, MO	\$95.6	-6.8%	\$100.9	-6.6%	\$105.2	-6.5%	\$111.9	-6.4%	\$117.1	-6.6%	\$118.2	-6.9%
Springfield, OH	\$97.9	4.9%	\$102.6	6.2%	\$105.7	7.3%	\$109.8	9.3%	\$107.6	4.7%	\$107.6	3.8%
St. Cloud, MN	\$122.4	6.8%	\$133.7	11.7%	\$144.0	15.6%	\$154.5	18.1%	\$160.3	21.3%	\$160.2	19.7%
St. George, UT	\$140.8	-1.6%	\$146.7	-1.0%	\$159.5	3.9%	\$204.9	29.4%	\$230.3	43.2%	\$234.6	44.2%
St. Joseph, MO-KS	\$83.6	5.3%	\$87.1	5.0%	\$91.4	3.4%	\$95.2	2.0%	\$99.2	1.2%	\$99.7	0.8%
St. Louis, MO-IL	\$112.5	-1.4%	\$120.1	-0.3%	\$129.5	4.6%	\$138.1	4.8%	\$142.6	3.4%	\$143.4	2.7%
Stockton, CA	\$190.5	7.7%	\$213.2	16.3%	\$254.8	34.1%	\$315.3	59.4%	\$335.9	64.8%	\$333.9	63.3%
Syracuse, NY	\$92.1	-10.1%	\$98.6	-8.2%	\$106.4	-5.9%	\$113.7	-3.2%	\$119.1	-2.4%	\$119.9	-2.9%
Tacoma, WA	\$166.9	-1.4%	\$178.8	1.7%	\$199.5	10.1%	\$228.1	22.5%	\$255.5	32.6%	\$258.2	32.2%
Tallahassee, FL	\$102.8	-5.7%	\$112.6	-0.7%	\$127.1	7.5%	\$147.2	19.5%	\$159.6	26.1%	\$161.8	26.5%
Tampa-St. Petersburg, FL	\$104.5	-7.0%	\$114.9	-2.0%	\$131.8	7.7%	\$158.6	21.8%	\$179.1	34.2%	\$179.8	33.2%

Appendix A: Alphabetical Ranking

	2002/Q3		2003/Q3		2004/Q3		2005/Q3		2006/Q2		2006/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
Toledo, OH	\$106.5	7.9%	\$112.5	9.1%	\$117.1	12.1%	\$121.1	12.4%	\$120.5	9.7%	\$120.5	8.7%
Topeka, KS	\$89.6	-2.1%	\$94.6	1.8%	\$99.4	2.9%	\$103.7	3.9%	\$105.5	4.0%	\$106.8	4.6%
Trenton, NJ	\$183.9	-10.5%	\$203.3	-4.9%	\$231.3	1.5%	\$262.4	9.0%	\$273.8	8.8%	\$276.0	8.1%
Tucson, AZ	\$118.4	0.5%	\$127.7	3.3%	\$142.8	10.0%	\$173.7	27.3%	\$193.2	37.2%	\$194.0	35.6%
Tulsa, OK	\$89.2	-6.3%	\$93.6	-3.8%	\$95.2	-6.4%	\$98.7	-8.1%	\$100.7	-10.9%	\$101.1	-11.3%
Tyler, TX	\$85.8	-11.4%	\$91.2	-10.4%	\$95.8	-9.4%	\$100.7	-8.1%	\$105.3	-5.8%	\$105.1	-5.9%
Utica, NY	\$82.9	-6.8%	\$88.4	-4.0%	\$94.3	-3.5%	\$101.5	0.1%	\$108.3	3.5%	\$107.2	1.3%
Vallejo, CA	\$240.0	9.0%	\$271.8	18.5%	\$323.0	32.8%	\$382.7	47.4%	\$401.4	49.1%	\$400.7	47.0%
Vero Beach, FL	\$112.2	-10.4%	\$123.3	-4.1%	\$153.6	20.3%	\$191.7	45.9%	\$201.4	55.3%	\$200.2	52.0%
Vineland, NJ	\$102.4	-10.0%	\$113.2	-3.4%	\$126.9	4.4%	\$147.3	18.5%	\$160.7	27.4%	\$162.0	28.9%
Virginia Beach-Norfolk, VA-NC	\$128.0	-9.2%	\$140.9	-6.5%	\$167.6	5.8%	\$201.4	20.1%	\$220.7	26.1%	\$222.6	26.0%
Visalia, CA	\$109.9	-13.1%	\$122.2	-8.0%	\$152.0	7.7%	\$191.6	33.1%	\$211.1	47.9%	\$213.1	49.2%
Waco, TX	\$74.5	-9.4%	\$79.7	-8.2%	\$83.6	-6.1%	\$87.1	-7.5%	\$92.2	-5.2%	\$91.6	-6.8%
Warner Robins, GA	\$92.6	-10.2%	\$97.1	-8.1%	\$99.7	-7.8%	\$103.4	-7.2%	\$108.3	-5.9%	\$108.4	-7.5%
Warren, MI	\$175.9	6.9%	\$184.5	7.5%	\$190.8	12.0%	\$196.7	11.4%	\$195.8	10.9%	\$194.9	9.1%
Washington, DC-VA-MD-WV	\$229.1	-4.1%	\$254.6	2.0%	\$305.8	14.9%	\$365.8	28.7%	\$396.7	34.0%	\$397.9	32.7%
Waterloo, IA	\$88.9	6.8%	\$94.7	10.3%	\$100.4	8.6%	\$106.7	12.6%	\$108.2	10.8%	\$109.2	9.8%
Wausau, WI	\$108.4	-0.3%	\$114.5	1.5%	\$121.3	2.4%	\$131.3	8.9%	\$135.0	10.1%	\$135.3	8.7%
Wenatchee, WA	\$148.5	-1.1%	\$157.8	1.2%	\$164.5	0.7%	\$185.2	11.2%	\$207.7	20.2%	\$213.6	22.4%
West Palm Beach, FL	\$147.5	-7.8%	\$168.3	5.6%	\$205.5	26.0%	\$254.9	44.7%	\$281.3	55.3%	\$280.7	52.7%
Wichita Falls, TX	\$64.5	-10.9%	\$68.8	-12.0%	\$71.1	-11.2%	\$74.9	-10.8%	\$76.8	-11.3%	\$78.0	-10.8%
Wichita, KS	\$88.3	-5.3%	\$92.8	-3.5%	\$95.7	-4.7%	\$98.0	-7.3%	\$100.4	-8.0%	\$100.8	-9.1%
Wilmington, DE-MD-NJ	\$152.7	-8.1%	\$168.6	-4.2%	\$190.8	4.0%	\$217.6	13.3%	\$231.0	13.9%	\$232.9	13.6%
Wilmington, NC	\$122.0	2.1%	\$128.4	6.0%	\$140.0	10.5%	\$163.0	25.1%	\$185.5	41.6%	\$187.4	42.3%
Winston-Salem, NC	\$112.2	1.1%	\$117.1	3.1%	\$119.4	0.6%	\$125.8	4.4%	\$130.7	8.7%	\$131.0	7.3%
Worcester, MA	\$187.7	5.5%	\$207.8	12.6%	\$231.7	19.9%	\$250.0	26.2%	\$254.9	24.9%	\$253.5	23.0%
Yakima, WA	\$115.0	2.0%	\$121.2	0.6%	\$125.8	-0.1%	\$133.1	10.8%	\$142.4	15.5%	\$143.7	15.6%
York, PA	\$118.8	-2.2%	\$127.4	0.4%	\$139.4	5.2%	\$156.1	15.0%	\$170.6	23.9%	\$171.9	23.6%
Youngstown, OH-PA	\$89.5	7.3%	\$94.2	9.1%	\$96.9	11.4%	\$101.3	12.1%	\$100.5	8.8%	\$101.0	8.5%
Yuba City, CA	\$142.4	-2.4%	\$167.7	9.9%	\$205.5	30.6%	\$251.2	54.1%	\$260.0	56.6%	\$260.5	57.9%

APPENDIX B:

Metropolitan Area House Valuations

Valuation Ranking

Appendix B: Valuation Ranking

	2002/Q3		2003/Q3		2004/Q3		2005/Q3		2006/Q2		2006/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
Naples, FL	\$193.9	6.2%	\$214.5	16.5%	\$252.8	36.6%	\$329.6	69.9%	\$373.8	91.5%	\$378.1	91.1%
Merced, CA	\$151.9	10.4%	\$174.0	18.8%	\$206.2	30.2%	\$264.0	65.0%	\$286.5	77.7%	\$286.6	78.0%
Madera, CA	\$150.8	-1.3%	\$177.4	10.8%	\$220.3	28.7%	\$273.8	58.5%	\$304.1	73.2%	\$305.5	75.7%
Bend, OR	\$165.9	11.8%	\$180.5	17.1%	\$197.1	23.2%	\$235.3	41.2%	\$288.3	74.2%	\$291.7	75.6%
Port St. Lucie-Fort Pierce, FL	\$121.5	-5.5%	\$142.8	9.1%	\$176.2	32.8%	\$219.5	58.6%	\$234.1	69.2%	\$233.9	67.3%
Salinas, CA	\$337.9	16.8%	\$375.9	21.7%	\$468.4	45.1%	\$563.7	65.9%	\$600.4	70.7%	\$593.5	66.8%
Stockton, CA	\$190.5	7.7%	\$213.2	16.3%	\$254.8	34.1%	\$315.3	59.4%	\$335.9	64.8%	\$333.9	63.3%
Punta Gorda, FL	\$112.0	2.9%	\$127.0	15.0%	\$152.1	35.6%	\$188.3	56.5%	\$204.5	65.8%	\$203.8	62.3%
Miami, FL	\$148.6	2.3%	\$169.4	11.9%	\$200.9	26.8%	\$245.2	44.1%	\$281.7	61.5%	\$286.0	61.5%
Riverside-San Bernardino, CA	\$166.4	-3.4%	\$194.8	8.5%	\$250.9	32.5%	\$297.4	49.8%	\$327.6	61.6%	\$329.8	61.5%
Santa Barbara, CA	\$367.1	19.9%	\$422.0	30.8%	\$519.6	50.7%	\$597.8	60.7%	\$621.3	61.9%	\$618.2	59.4%
Fresno, CA	\$130.0	-6.8%	\$155.5	6.7%	\$193.7	26.5%	\$235.1	48.4%	\$256.9	58.8%	\$257.5	58.8%
Atlantic City, NJ	\$147.5	6.6%	\$168.0	18.4%	\$199.9	36.2%	\$233.1	52.0%	\$254.6	59.1%	\$256.3	58.7%
Modesto, CA	\$174.2	5.9%	\$198.9	16.3%	\$237.9	30.9%	\$295.8	55.0%	\$314.4	59.2%	\$313.5	58.4%
Yuba City, CA	\$142.4	-2.4%	\$167.7	9.9%	\$205.5	30.6%	\$251.2	54.1%	\$260.0	56.6%	\$260.5	57.9%
Redding, CA	\$147.3	0.9%	\$173.8	15.2%	\$208.5	33.0%	\$246.4	50.3%	\$262.7	57.7%	\$263.2	57.2%
Prescott, AZ	\$133.1	7.5%	\$143.4	11.4%	\$161.2	20.3%	\$202.3	44.2%	\$225.2	56.8%	\$226.7	56.5%
Sarasota, FL	\$132.7	-3.7%	\$148.2	6.4%	\$173.4	20.9%	\$221.3	45.0%	\$245.6	57.9%	\$244.3	55.1%
Medford, OR	\$157.3	8.9%	\$175.7	16.0%	\$208.2	30.7%	\$253.0	49.2%	\$272.2	58.0%	\$268.8	54.8%
Ocean City, NJ	\$183.2	6.5%	\$207.0	17.6%	\$248.9	34.9%	\$291.1	49.5%	\$318.3	55.7%	\$318.2	53.1%
Bakersfield, CA	\$108.0	-13.4%	\$124.8	-4.5%	\$156.6	14.8%	\$196.3	38.5%	\$219.0	53.1%	\$219.8	52.7%
West Palm Beach, FL	\$147.5	-7.8%	\$168.3	5.6%	\$205.5	26.0%	\$254.9	44.7%	\$281.3	55.3%	\$280.7	52.7%
Napa, CA	\$325.7	15.9%	\$371.4	28.1%	\$444.2	44.3%	\$508.3	53.7%	\$532.0	53.2%	\$530.2	52.5%
Vero Beach, FL	\$112.2	-10.4%	\$123.3	-4.1%	\$153.6	20.3%	\$191.7	45.9%	\$201.4	55.3%	\$200.2	52.0%
Los Angeles, CA	\$258.4	-2.4%	\$297.7	8.2%	\$376.6	29.4%	\$443.0	43.5%	\$493.3	52.6%	\$497.2	52.0%
Deltona-Daytona Beach, FL	\$101.7	-5.0%	\$113.8	2.9%	\$133.7	16.8%	\$167.0	38.4%	\$187.9	53.0%	\$188.6	51.8%
Cape Coral-Fort Meyers, FL	\$124.7	-6.6%	\$139.6	0.4%	\$162.9	12.1%	\$210.9	37.4%	\$236.3	52.2%	\$235.9	50.6%
Visalia, CA	\$109.9	-13.1%	\$122.2	-8.0%	\$152.0	7.7%	\$191.6	33.1%	\$211.1	47.9%	\$213.1	49.2%
Chico, CA	\$155.5	6.1%	\$181.6	19.5%	\$216.5	35.0%	\$252.8	47.2%	\$267.5	51.3%	\$266.9	49.0%
Ocala, FL	\$83.0	-3.4%	\$89.2	-1.3%	\$99.7	7.3%	\$123.1	27.2%	\$142.0	46.2%	\$143.8	47.2%
Vallejo, CA	\$240.0	9.0%	\$271.8	18.5%	\$323.0	32.8%	\$382.7	47.4%	\$401.4	49.1%	\$400.7	47.0%
Bellingham, WA	\$169.6	3.6%	\$187.1	6.6%	\$218.8	19.3%	\$258.7	37.4%	\$282.3	45.9%	\$285.9	46.4%
Santa Rosa, CA	\$340.2	14.5%	\$371.7	22.4%	\$436.2	36.0%	\$506.9	47.5%	\$524.0	47.5%	\$521.3	46.1%
Palm Bay-Melbourne, FL	\$108.1	-8.6%	\$121.9	-1.9%	\$151.0	16.5%	\$189.8	39.1%	\$204.2	47.1%	\$204.3	45.7%
Fort Lauderdale, FL	\$136.6	-3.8%	\$155.4	6.6%	\$186.8	21.3%	\$231.3	37.3%	\$255.7	45.9%	\$258.5	45.3%
Santa Cruz, CA	\$439.3	15.8%	\$465.9	21.8%	\$528.2	30.1%	\$615.3	43.1%	\$659.6	48.1%	\$652.6	44.9%
Flagstaff, AZ	\$142.9	2.5%	\$154.5	6.3%	\$179.9	17.3%	\$217.3	31.8%	\$250.1	45.1%	\$253.2	44.5%
San Luis Obispo, CA	\$303.5	12.3%	\$342.2	21.7%	\$406.5	36.5%	\$467.1	47.5%	\$478.6	46.4%	\$477.3	44.3%
St. George, UT	\$140.8	-1.6%	\$146.7	-1.0%	\$159.5	3.9%	\$204.9	29.4%	\$230.3	43.2%	\$234.6	44.2%
Oxnard-Ventura, CA	\$306.4	2.9%	\$353.4	12.4%	\$449.3	33.7%	\$509.0	41.8%	\$546.7	45.7%	\$547.3	43.9%
Panama City, FL	\$96.3	-2.7%	\$107.3	1.6%	\$129.9	17.2%	\$162.2	37.9%	\$171.3	43.4%	\$171.0	42.8%

Appendix B: Valuation Ranking

	2002/Q3		2003/Q3		2004/Q3		2005/Q3		2006/Q2		2006/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
Wilmington, NC	\$122.0	2.1%	\$128.4	6.0%	\$140.0	10.5%	\$163.0	25.1%	\$185.5	41.6%	\$187.4	42.3%
Sacramento, CA	\$218.3	4.7%	\$248.0	13.9%	\$303.7	33.0%	\$357.8	47.5%	\$363.4	43.7%	\$362.1	42.0%
Phoenix, AZ	\$136.3	-3.8%	\$145.1	-2.0%	\$162.2	4.7%	\$212.0	28.2%	\$239.5	41.0%	\$240.3	39.7%
Honolulu, HI	\$324.1	-1.6%	\$357.8	3.9%	\$435.6	17.1%	\$521.1	32.6%	\$569.3	39.0%	\$576.2	39.3%
Portland, OR-WA	\$186.8	7.8%	\$197.4	10.7%	\$214.9	14.9%	\$248.7	27.0%	\$278.6	38.9%	\$281.7	39.1%
Nassau-Suffolk, NY	\$281.1	7.3%	\$317.2	18.0%	\$368.9	28.0%	\$411.2	37.7%	\$436.9	41.0%	\$435.6	38.8%
Eugene, OR	\$146.9	6.6%	\$155.7	11.1%	\$171.7	16.9%	\$197.2	26.4%	\$217.1	37.6%	\$221.4	38.5%
Barnstable, MA	\$247.6	13.8%	\$279.8	24.5%	\$324.2	37.6%	\$353.5	45.2%	\$363.7	41.8%	\$360.5	38.5%
Oakland, CA	\$355.2	8.0%	\$385.3	13.7%	\$449.3	25.6%	\$533.6	39.5%	\$562.4	39.4%	\$561.9	37.5%
Hanford, CA	\$110.9	-13.3%	\$125.5	-9.2%	\$156.7	6.8%	\$193.8	29.8%	\$213.9	37.9%	\$213.5	37.3%
Asheville, NC	\$118.2	10.2%	\$126.4	17.6%	\$135.5	20.9%	\$146.2	27.1%	\$159.9	37.0%	\$162.1	37.3%
Kingston, NY	\$141.8	4.5%	\$159.1	13.6%	\$186.4	26.2%	\$207.1	34.7%	\$220.9	39.2%	\$220.4	37.1%
San Jose, CA	\$487.8	14.1%	\$502.3	16.0%	\$560.5	22.4%	\$654.2	35.2%	\$695.2	38.4%	\$697.9	37.0%
Mount Vernon, WA	\$173.3	-1.6%	\$184.0	1.9%	\$200.2	9.2%	\$237.8	26.4%	\$263.9	36.0%	\$268.2	37.0%
Orlando, FL	\$119.1	-6.4%	\$129.7	-2.7%	\$146.7	5.4%	\$184.2	23.7%	\$209.4	37.2%	\$210.8	36.9%
Reno, NV	\$173.8	-7.8%	\$192.7	-2.3%	\$244.4	19.3%	\$294.1	38.4%	\$304.6	39.2%	\$303.7	36.6%
Tucson, AZ	\$118.4	0.5%	\$127.7	3.3%	\$142.8	10.0%	\$173.7	27.3%	\$193.2	37.2%	\$194.0	35.6%
Santa Ana-Anaheim, CA	\$328.8	-4.8%	\$376.4	2.8%	\$478.7	22.5%	\$548.6	30.8%	\$599.9	36.5%	\$599.6	34.7%
Longview, WA	\$135.2	6.6%	\$141.9	10.4%	\$150.0	12.9%	\$166.8	23.5%	\$185.9	32.8%	\$190.8	34.6%
Carson City, NV	\$158.3	-3.7%	\$180.0	0.7%	\$226.6	19.9%	\$273.1	35.9%	\$283.5	36.3%	\$283.9	34.4%
Poughkeepsie-Newburgh, NY	\$191.1	4.6%	\$215.6	14.2%	\$249.3	23.7%	\$278.8	34.1%	\$289.6	34.8%	\$292.1	34.4%
Myrtle Beach, SC	\$105.9	2.0%	\$112.4	3.2%	\$119.8	6.9%	\$136.9	17.4%	\$154.0	31.6%	\$157.9	34.2%
Jacksonville, FL	\$114.6	-1.0%	\$125.1	2.6%	\$140.7	11.1%	\$164.8	23.1%	\$182.6	33.3%	\$184.3	33.7%
Gulfport-Biloxi, MS	\$89.0	-2.9%	\$94.1	-2.7%	\$97.4	-0.9%	\$105.4	64.7%	\$118.4	34.2%	\$121.8	33.3%
Tampa-St. Petersburg, FL	\$104.5	-7.0%	\$114.9	-2.0%	\$131.8	7.7%	\$158.6	21.8%	\$179.1	34.2%	\$179.8	33.2%
Las Vegas, NV	\$152.6	-7.9%	\$167.1	-5.3%	\$227.3	21.3%	\$255.9	29.3%	\$274.1	34.6%	\$275.1	33.0%
Washington, DC-VA-MD-WV	\$229.1	-4.1%	\$254.6	2.0%	\$305.8	14.9%	\$365.8	28.7%	\$396.7	34.0%	\$397.9	32.7%
Fort Walton Beach, FL	\$110.0	-10.0%	\$122.2	-7.3%	\$149.0	6.6%	\$195.6	31.0%	\$206.4	33.8%	\$207.7	32.7%
Tacoma, WA	\$166.9	-1.4%	\$178.8	1.7%	\$199.5	10.1%	\$228.1	22.5%	\$255.5	32.6%	\$258.2	32.2%
Charleston, SC	\$119.3	7.9%	\$127.3	9.5%	\$138.1	14.1%	\$157.0	23.3%	\$172.9	31.8%	\$174.0	32.1%
San Francisco, CA	\$540.9	9.9%	\$570.5	15.3%	\$646.3	23.6%	\$742.6	33.7%	\$784.6	34.0%	\$783.9	31.8%
Lakeland, FL	\$80.8	-8.5%	\$87.1	-5.9%	\$95.8	-0.1%	\$118.7	16.8%	\$134.0	31.0%	\$135.7	31.6%
Boise City, ID	\$127.0	-3.6%	\$133.7	2.3%	\$141.4	3.6%	\$159.8	14.8%	\$188.4	30.2%	\$191.8	31.0%
San Diego, CA	\$286.9	0.7%	\$330.4	10.7%	\$416.3	30.5%	\$461.3	35.9%	\$473.6	32.8%	\$473.2	30.9%
Olympia, WA	\$154.1	-3.3%	\$165.6	0.5%	\$184.9	8.4%	\$212.8	21.1%	\$234.0	29.3%	\$237.3	29.6%
Vineland, NJ	\$102.4	-10.0%	\$113.2	-3.4%	\$126.9	4.4%	\$147.3	18.5%	\$160.7	27.4%	\$162.0	28.9%
Seattle, WA	\$246.1	4.9%	\$260.1	7.7%	\$283.6	14.9%	\$321.2	22.3%	\$356.9	28.8%	\$362.4	28.8%
Gainesville, FL	\$100.6	-1.3%	\$110.6	2.0%	\$128.0	11.6%	\$146.6	20.6%	\$164.3	30.1%	\$164.3	28.5%
Salem, OR	\$143.7	6.7%	\$151.2	7.9%	\$160.1	10.1%	\$176.5	16.1%	\$195.3	27.1%	\$199.2	28.4%
Pensacola, FL	\$97.0	-5.2%	\$103.8	-3.0%	\$116.5	5.0%	\$147.6	26.4%	\$154.0	29.3%	\$154.5	28.1%
Detroit, MI	\$109.7	23.6%	\$115.2	23.8%	\$118.4	28.0%	\$121.2	30.5%	\$119.9	28.8%	\$119.4	27.9%

Appendix B: Valuation Ranking

	2002/Q3		2003/Q3		2004/Q3		2005/Q3		2006/Q2		2006/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
Charlottesville, VA	\$161.9	3.4%	\$176.9	7.3%	\$200.6	15.2%	\$229.1	23.5%	\$248.7	28.8%	\$250.1	27.8%
Grand Junction, CO	\$132.2	13.5%	\$141.4	16.1%	\$154.0	22.1%	\$167.3	21.1%	\$183.1	28.8%	\$184.8	27.3%
Bethesda, MD	\$260.5	-5.7%	\$290.6	1.0%	\$346.2	13.8%	\$403.6	24.4%	\$432.6	28.6%	\$433.6	27.2%
Santa Fe, NM	\$193.6	3.6%	\$213.2	12.1%	\$235.2	19.2%	\$257.1	24.0%	\$275.4	27.4%	\$277.9	27.2%
Brunswick, GA	\$93.7	4.9%	\$100.6	8.4%	\$108.1	10.6%	\$120.0	20.2%	\$129.9	27.0%	\$131.6	26.9%
Flint, MI	\$101.9	16.6%	\$106.6	14.6%	\$110.5	21.4%	\$114.9	28.0%	\$113.1	27.6%	\$113.5	26.6%
Baltimore, MD	\$161.7	-9.7%	\$180.2	-3.6%	\$213.1	8.6%	\$251.0	20.3%	\$272.9	26.7%	\$275.4	26.5%
Tallahassee, FL	\$102.8	-5.7%	\$112.6	-0.7%	\$127.1	7.5%	\$147.2	19.5%	\$159.6	26.1%	\$161.8	26.5%
Bremerton, WA	\$167.9	-4.6%	\$180.8	-2.2%	\$204.5	4.4%	\$238.4	17.3%	\$268.3	26.8%	\$271.3	26.3%
Virginia Beach-Norfolk, VA-NC	\$128.0	-9.2%	\$140.9	-6.5%	\$167.6	5.8%	\$201.4	20.1%	\$220.7	26.1%	\$222.6	26.0%
Duluth, MN-WI	\$92.1	10.6%	\$102.0	16.5%	\$112.7	23.3%	\$120.6	24.6%	\$124.2	25.6%	\$124.9	24.5%
Anchorage, AK	\$166.2	-2.7%	\$178.2	1.9%	\$196.3	8.2%	\$218.8	16.9%	\$234.8	24.0%	\$237.4	24.1%
Bay City, MI	\$94.3	16.5%	\$99.6	17.6%	\$102.4	20.5%	\$108.9	24.5%	\$109.9	26.3%	\$109.7	24.0%
Monroe, MI	\$141.8	13.1%	\$149.0	13.1%	\$156.7	21.5%	\$162.8	25.1%	\$160.9	25.0%	\$161.8	23.6%
York, PA	\$118.8	-2.2%	\$127.4	0.4%	\$139.4	5.2%	\$156.1	15.0%	\$170.6	23.9%	\$171.9	23.6%
Edison, NJ	\$224.6	-4.3%	\$251.2	4.0%	\$291.4	14.8%	\$328.5	22.3%	\$349.6	24.6%	\$350.0	23.4%
Janesville, WI	\$106.8	7.7%	\$112.0	6.9%	\$119.3	14.9%	\$126.1	21.8%	\$130.4	23.5%	\$131.3	23.1%
Worcester, MA	\$187.7	5.5%	\$207.8	12.6%	\$231.7	19.9%	\$250.0	26.2%	\$254.9	24.9%	\$253.5	23.0%
Farmington, NM	\$86.4	2.2%	\$92.8	7.5%	\$101.8	11.5%	\$115.4	19.5%	\$124.8	24.3%	\$125.7	22.7%
Wenatchee, WA	\$148.5	-1.1%	\$157.8	1.2%	\$164.5	0.7%	\$185.2	11.2%	\$207.7	20.2%	\$213.6	22.4%
Spokane, WA	\$121.6	-5.6%	\$127.7	-4.3%	\$139.4	0.5%	\$161.1	13.4%	\$180.2	23.2%	\$181.9	22.3%
Harrisonburg, VA	\$118.7	-3.7%	\$126.9	-4.2%	\$141.0	3.1%	\$164.0	15.3%	\$178.4	21.9%	\$180.5	22.3%
Portland, ME	\$156.8	3.4%	\$174.2	8.4%	\$196.0	14.5%	\$214.7	23.1%	\$219.6	22.6%	\$220.1	21.9%
Newark, NJ-PA	\$257.9	-4.3%	\$284.5	2.4%	\$323.5	10.3%	\$361.3	18.0%	\$385.1	21.9%	\$386.6	21.3%
Savannah, GA	\$104.4	3.2%	\$113.2	6.6%	\$124.8	12.3%	\$138.0	18.5%	\$146.9	21.5%	\$147.2	20.6%
New York-White Plains, NY-NJ	\$302.6	-2.7%	\$333.4	4.0%	\$386.7	11.6%	\$435.2	19.6%	\$465.9	21.4%	\$467.3	20.2%
Michigan City, IN	\$105.2	9.5%	\$111.3	10.7%	\$113.7	10.4%	\$122.7	17.9%	\$129.0	22.1%	\$128.9	19.9%
Jackson, MI	\$109.2	14.4%	\$115.6	17.3%	\$121.3	20.7%	\$125.1	20.4%	\$124.9	22.4%	\$124.6	19.8%
St. Cloud, MN	\$122.4	6.8%	\$133.7	11.7%	\$144.0	15.6%	\$154.5	18.1%	\$160.3	21.3%	\$160.2	19.7%
Dover, DE	\$116.5	-8.2%	\$125.2	-6.4%	\$140.4	2.9%	\$163.4	17.0%	\$174.4	18.8%	\$177.2	19.4%
Casper, WY	\$95.8	6.8%	\$103.9	7.6%	\$115.9	12.5%	\$128.6	16.5%	\$139.8	20.8%	\$141.3	19.3%
Battle Creek, MI	\$90.8	10.3%	\$96.6	13.7%	\$100.2	16.4%	\$105.0	17.9%	\$108.0	20.4%	\$108.2	19.3%
Saginaw, MI	\$94.7	12.1%	\$100.2	13.9%	\$103.1	18.1%	\$106.7	20.3%	\$106.7	20.9%	\$106.3	18.7%
Burlington, VT	\$151.4	-5.2%	\$163.0	-2.1%	\$185.9	7.8%	\$205.1	14.6%	\$217.1	18.9%	\$218.6	18.5%
Providence-New Bedford, RI-MA	\$183.0	-4.9%	\$210.1	4.3%	\$246.3	15.2%	\$270.4	20.9%	\$278.7	19.8%	\$278.9	18.5%
Minneapolis-St. Paul, MN-WI	\$174.2	8.4%	\$189.6	12.9%	\$207.5	18.7%	\$221.7	21.1%	\$226.6	20.1%	\$226.6	18.3%
Essex County, MA	\$269.5	8.7%	\$295.5	15.1%	\$326.0	21.2%	\$346.8	23.7%	\$348.1	19.6%	\$348.7	18.3%
Niles-Benton Harbor, MI	\$106.8	7.7%	\$114.1	11.2%	\$119.9	13.3%	\$127.1	17.5%	\$128.5	19.7%	\$129.1	18.1%
Greeley, CO	\$165.0	17.1%	\$172.8	22.6%	\$174.9	23.1%	\$181.3	21.5%	\$179.6	19.2%	\$178.6	18.0%
Manchester-Nashua, NH	\$179.5	3.7%	\$197.5	10.6%	\$219.1	14.1%	\$237.5	19.1%	\$243.3	18.8%	\$243.1	17.9%
Richmond, VA	\$128.3	-4.2%	\$138.4	-1.4%	\$152.9	3.4%	\$173.8	11.8%	\$189.3	18.2%	\$190.5	17.9%

Appendix B: Valuation Ranking

	2002/Q3		2003/Q3		2004/Q3		2005/Q3		2006/Q2		2006/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
Camden, NJ	\$147.5	-10.2%	\$165.6	-4.2%	\$190.5	5.2%	\$216.1	13.9%	\$232.7	18.7%	\$233.7	17.8%
Allentown, PA-NJ	\$136.7	-10.5%	\$149.9	-5.3%	\$168.1	2.4%	\$189.7	12.0%	\$205.7	18.3%	\$207.3	17.7%
Racine, WI	\$123.2	1.6%	\$131.7	4.5%	\$145.8	10.9%	\$156.2	18.1%	\$162.4	20.2%	\$162.2	17.6%
Kankakee, IL	\$102.6	-1.8%	\$108.1	-1.9%	\$114.7	4.9%	\$122.8	12.6%	\$129.9	18.2%	\$130.8	17.6%
Chicago, IL	\$186.1	0.8%	\$200.0	4.3%	\$220.1	12.3%	\$238.8	16.6%	\$252.1	18.2%	\$253.4	17.1%
Reading, PA	\$117.4	-9.2%	\$126.0	-5.3%	\$138.8	1.7%	\$155.2	11.4%	\$166.3	16.6%	\$167.1	16.4%
Provo, UT	\$164.8	8.6%	\$170.6	10.2%	\$173.5	8.4%	\$186.2	9.4%	\$204.8	15.6%	\$209.6	16.4%
Corvallis, OR	\$180.6	0.6%	\$190.6	-0.4%	\$205.6	2.6%	\$223.6	4.9%	\$245.3	13.5%	\$252.4	16.3%
Bismarck ND	\$96.1	0.1%	\$102.6	-3.7%	\$108.7	2.7%	\$117.3	8.4%	\$124.0	14.4%	\$125.4	15.8%
La Crosse, WI-MN	\$105.4	6.5%	\$112.1	7.9%	\$119.8	10.4%	\$127.4	15.8%	\$129.3	15.4%	\$130.7	15.8%
Yakima, WA	\$115.0	2.0%	\$121.2	0.6%	\$125.8	-0.1%	\$133.1	10.8%	\$142.4	15.5%	\$143.7	15.6%
Milwaukee, WI	\$148.0	0.6%	\$158.1	5.0%	\$174.4	10.7%	\$187.7	16.8%	\$193.6	16.9%	\$194.3	15.4%
Rockford, IL	\$102.7	0.3%	\$108.0	0.4%	\$115.3	8.2%	\$121.8	13.9%	\$126.2	15.3%	\$127.5	15.2%
Springfield, MA	\$147.4	-5.8%	\$163.5	0.7%	\$184.1	8.6%	\$205.2	16.8%	\$212.2	16.6%	\$211.7	15.0%
Albuquerque, NM	\$127.2	-8.6%	\$134.8	-4.4%	\$143.6	-1.1%	\$161.1	7.0%	\$178.5	14.3%	\$181.4	14.7%
Philadelphia, PA	\$148.2	-9.4%	\$163.6	-4.5%	\$187.8	4.6%	\$209.9	12.1%	\$224.6	15.8%	\$225.0	14.5%
Hickory, NC	\$95.6	7.2%	\$100.2	11.8%	\$100.8	7.8%	\$105.1	11.1%	\$108.7	15.0%	\$109.2	14.4%
Madison, WI	\$158.9	3.0%	\$169.7	6.3%	\$185.2	9.9%	\$199.3	16.7%	\$204.5	15.8%	\$205.5	14.4%
Lancaster, PA	\$130.2	-3.3%	\$139.8	-1.4%	\$152.8	3.4%	\$166.9	10.2%	\$178.2	14.7%	\$179.8	14.3%
Eau Claire, WI	\$103.4	7.3%	\$109.4	10.5%	\$117.9	14.6%	\$124.7	19.3%	\$124.9	16.0%	\$125.1	14.0%
Wilmington, DE-MD-NJ	\$152.7	-8.1%	\$168.6	-4.2%	\$190.8	4.0%	\$217.6	13.3%	\$231.0	13.9%	\$232.9	13.6%
Rockingham-Strafford, NH	\$190.5	3.2%	\$210.2	9.2%	\$230.4	9.1%	\$249.7	14.8%	\$255.5	14.7%	\$254.6	13.3%
Albany, NY	\$121.5	-12.9%	\$135.6	-7.1%	\$156.0	1.4%	\$176.7	11.3%	\$187.3	13.9%	\$188.1	13.2%
Lansing, MI	\$119.3	8.0%	\$127.4	10.3%	\$134.0	16.2%	\$138.6	16.4%	\$139.6	16.2%	\$138.5	13.2%
Lynchburg, VA	\$106.8	0.7%	\$113.2	3.2%	\$118.6	3.8%	\$130.2	8.9%	\$139.2	12.9%	\$141.0	12.9%
Kalamazoo, MI	\$114.1	7.5%	\$120.9	8.4%	\$124.6	9.9%	\$131.0	13.4%	\$132.0	14.8%	\$131.6	12.5%
Fond du Lac, WI	\$112.5	4.7%	\$118.3	6.0%	\$124.0	6.8%	\$131.6	12.7%	\$137.2	14.6%	\$136.1	12.4%
Pittsfield, MA	\$139.9	-7.8%	\$154.1	0.2%	\$169.4	5.0%	\$189.4	12.1%	\$198.6	13.7%	\$198.9	12.4%
Fairbanks, AK	\$141.8	-2.0%	\$150.7	0.0%	\$164.2	4.6%	\$175.7	9.0%	\$183.5	11.6%	\$185.1	12.2%
Gary, IN	\$112.9	1.3%	\$118.7	2.4%	\$123.4	5.2%	\$130.9	9.9%	\$136.5	13.1%	\$136.9	11.9%
Ann Arbor, MI	\$195.0	11.4%	\$205.8	11.9%	\$216.2	15.9%	\$223.6	15.9%	\$221.7	14.6%	\$219.8	11.8%
Ithaca, NY	\$109.0	-8.5%	\$119.2	-5.7%	\$133.3	1.8%	\$147.1	8.5%	\$157.9	12.0%	\$158.6	11.8%
Norwich-New London, CT	\$171.2	-7.8%	\$190.5	-0.9%	\$216.5	7.1%	\$239.4	12.7%	\$249.0	12.7%	\$249.6	11.7%
Champaign, IL	\$97.9	-6.0%	\$104.1	-16.6%	\$111.2	1.6%	\$119.6	11.9%	\$121.8	12.5%	\$122.7	11.5%
Gainesville, GA	\$128.4	1.5%	\$136.0	5.1%	\$139.7	4.5%	\$147.5	9.5%	\$151.9	10.9%	\$153.6	11.3%
New Haven, CT	\$180.2	-8.6%	\$200.4	-0.5%	\$225.6	4.9%	\$250.3	11.4%	\$262.3	11.9%	\$263.8	11.2%
Roanoke, VA	\$115.7	-0.5%	\$122.9	2.3%	\$131.8	4.7%	\$142.7	6.9%	\$153.5	10.9%	\$154.8	11.1%
Muskegon, MI	\$93.7	6.9%	\$99.0	8.7%	\$101.7	9.9%	\$105.5	11.7%	\$106.3	13.2%	\$105.3	11.0%
Fargo, ND-MN	\$103.2	-5.4%	\$111.0	-4.4%	\$120.2	4.2%	\$128.1	7.4%	\$132.7	10.3%	\$133.2	10.3%
Mansfield, OH	\$99.3	7.0%	\$105.8	8.8%	\$109.5	12.0%	\$110.8	11.2%	\$111.7	10.7%	\$112.2	10.2%
Holland, MI	\$142.1	9.4%	\$149.4	10.0%	\$155.1	12.5%	\$161.9	14.0%	\$160.4	13.0%	\$159.8	10.0%

Appendix B: Valuation Ranking

	2002/Q3		2003/Q3		2004/Q3		2005/Q3		2006/Q2		2006/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
Waterloo, IA	\$88.9	6.8%	\$94.7	10.3%	\$100.4	8.6%	\$106.7	12.6%	\$108.2	10.8%	\$109.2	9.8%
Salt Lake City, UT	\$169.6	0.0%	\$176.0	0.8%	\$181.5	0.1%	\$199.3	2.5%	\$224.3	9.2%	\$229.2	9.7%
Las Cruces, NM	\$81.5	-9.4%	\$87.2	-5.5%	\$94.7	-2.2%	\$106.3	4.6%	\$115.7	9.9%	\$116.0	9.2%
Anderson, SC	\$91.0	2.0%	\$96.4	4.5%	\$96.7	3.0%	\$102.4	6.4%	\$105.7	9.2%	\$106.3	9.2%
Sheboygan, WI	\$115.7	2.4%	\$120.9	3.2%	\$129.5	3.7%	\$136.3	7.5%	\$142.5	10.3%	\$142.5	9.2%
Dalton, GA	\$89.7	-4.1%	\$96.8	-0.3%	\$100.5	0.5%	\$108.3	7.0%	\$112.2	8.9%	\$112.8	9.2%
Warren, MI	\$175.9	6.9%	\$184.5	7.5%	\$190.8	12.0%	\$196.7	11.4%	\$195.8	10.9%	\$194.9	9.1%
Wausau, WI	\$108.4	-0.3%	\$114.5	1.5%	\$121.3	2.4%	\$131.3	8.9%	\$135.0	10.1%	\$135.3	8.7%
Toledo, OH	\$106.5	7.9%	\$112.5	9.1%	\$117.1	12.1%	\$121.1	12.4%	\$120.5	9.7%	\$120.5	8.7%
Scranton, PA	\$98.6	-1.0%	\$104.4	1.1%	\$109.2	0.6%	\$119.2	5.6%	\$125.4	7.4%	\$128.2	8.5%
Youngstown, OH-PA	\$89.5	7.3%	\$94.2	9.1%	\$96.9	11.4%	\$101.3	12.1%	\$100.5	8.8%	\$101.0	8.5%
Boston-Quincy, MA	\$269.8	-0.8%	\$299.1	6.1%	\$334.9	12.2%	\$357.5	14.7%	\$360.8	10.3%	\$360.3	8.4%
Canton, OH	\$110.2	8.7%	\$115.7	12.1%	\$118.1	10.8%	\$122.3	11.2%	\$123.4	10.0%	\$123.0	8.3%
Trenton, NJ	\$183.9	-10.5%	\$203.3	-4.9%	\$231.3	1.5%	\$262.4	9.0%	\$273.8	8.8%	\$276.0	8.1%
Idaho Falls, ID	\$99.4	-5.7%	\$105.1	-2.4%	\$112.3	-0.5%	\$120.9	5.1%	\$126.5	6.9%	\$128.2	8.1%
Blacksburg, VA	\$99.6	0.1%	\$105.9	0.4%	\$114.1	4.0%	\$123.1	6.4%	\$131.0	7.0%	\$132.5	8.1%
Kennewick, WA	\$125.8	-0.5%	\$132.3	1.3%	\$137.8	4.3%	\$142.8	8.9%	\$143.5	7.5%	\$145.4	8.0%
Mobile, AL	\$85.0	-0.6%	\$90.1	2.2%	\$92.0	0.7%	\$96.2	1.8%	\$106.4	7.3%	\$108.4	8.0%
Lebanon, PA	\$111.4	-1.7%	\$113.3	-3.8%	\$118.8	-3.2%	\$129.7	3.7%	\$138.4	8.7%	\$138.8	8.0%
Green Bay, WI	\$122.8	2.4%	\$129.6	5.4%	\$137.2	6.5%	\$142.7	9.7%	\$145.7	9.0%	\$145.5	7.5%
Winston-Salem, NC	\$112.2	1.1%	\$117.1	3.1%	\$119.4	0.6%	\$125.8	4.4%	\$130.7	8.7%	\$131.0	7.3%
Logan, UT-ID	\$134.5	8.5%	\$139.9	6.9%	\$144.1	4.1%	\$155.3	8.7%	\$163.8	9.4%	\$163.5	7.3%
Chattanooga, TN-GA	\$96.6	-1.2%	\$102.7	1.1%	\$107.9	1.5%	\$115.1	5.2%	\$120.2	7.8%	\$120.8	7.3%
Knoxville, TN	\$102.8	-3.6%	\$110.0	-1.2%	\$115.8	-1.1%	\$125.6	4.1%	\$132.6	8.0%	\$133.6	7.3%
Lake-Kenosha, IL-WI	\$205.1	-4.4%	\$218.7	-1.6%	\$237.3	4.7%	\$252.3	8.2%	\$261.7	8.7%	\$262.8	7.2%
Baton Rouge, LA	\$96.2	-3.0%	\$101.7	-1.3%	\$105.3	-0.7%	\$110.3	-2.7%	\$120.5	5.8%	\$121.9	7.1%
Boulder, CO	\$273.9	19.8%	\$282.4	18.7%	\$289.1	16.4%	\$304.5	11.6%	\$309.6	8.8%	\$309.7	7.0%
Davenport-Moline, IA-IL	\$91.3	5.5%	\$96.4	5.3%	\$100.7	5.0%	\$105.7	6.8%	\$108.0	7.4%	\$108.2	6.8%
Hattiesburg, MS	\$77.1	-7.0%	\$80.8	-3.8%	\$82.5	-6.7%	\$87.9	11.3%	\$96.0	6.3%	\$96.7	6.7%
Billings, MT	\$109.0	-3.4%	\$118.7	1.6%	\$128.5	4.1%	\$140.7	5.6%	\$148.3	7.8%	\$148.4	6.7%
Fort Collins, CO	\$200.1	12.7%	\$208.2	15.0%	\$216.1	15.6%	\$225.0	10.8%	\$224.8	7.7%	\$226.2	6.5%
Bridgeport, CT	\$330.3	-10.7%	\$360.9	-1.6%	\$407.3	3.0%	\$448.9	6.7%	\$471.9	7.8%	\$471.7	6.4%
Peoria, IL	\$96.5	6.4%	\$100.6	3.1%	\$105.6	3.8%	\$110.4	5.5%	\$113.2	6.3%	\$114.6	6.4%
Kokomo, IN	\$94.4	4.4%	\$97.9	-1.2%	\$99.5	4.9%	\$104.5	10.7%	\$100.7	7.3%	\$101.5	6.1%
Fayetteville, AR-MO	\$98.2	-4.6%	\$105.2	-2.1%	\$114.3	-0.1%	\$126.5	6.1%	\$132.6	6.9%	\$133.1	5.4%
Harrisburg, PA	\$117.4	-4.9%	\$124.7	-3.4%	\$132.8	-1.9%	\$144.4	3.7%	\$151.7	4.9%	\$154.2	5.2%
Colorado Springs, CO	\$168.8	6.9%	\$176.5	7.7%	\$184.0	8.1%	\$196.1	5.2%	\$202.5	5.6%	\$203.6	5.2%
Grand Rapids, MI	\$120.4	4.9%	\$127.1	6.7%	\$131.6	8.3%	\$137.3	7.9%	\$135.8	6.4%	\$136.2	4.9%
Topeka, KS	\$89.6	-2.1%	\$94.6	1.8%	\$99.4	2.9%	\$103.7	3.9%	\$105.5	4.0%	\$106.8	4.6%
Louisville, KY-IN	\$111.2	-1.0%	\$117.4	1.4%	\$122.1	2.9%	\$128.8	4.5%	\$131.6	5.7%	\$132.0	4.5%
Durham, NC	\$144.0	-1.5%	\$150.7	2.3%	\$155.9	1.6%	\$163.9	4.0%	\$171.1	4.6%	\$171.5	4.3%

Appendix B: Valuation Ranking

	2002/Q3		2003/Q3		2004/Q3		2005/Q3		2006/Q2		2006/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
Lima, OH	\$90.7	0.5%	\$94.7	2.3%	\$99.6	5.5%	\$104.3	7.1%	\$106.1	6.6%	\$104.8	4.3%
Augusta, GA-SC	\$89.4	-7.9%	\$94.1	-6.2%	\$99.8	-3.7%	\$107.1	0.9%	\$112.9	3.7%	\$114.3	4.2%
Greensboro-High Point, NC	\$110.0	-0.7%	\$114.5	1.8%	\$117.5	0.3%	\$122.3	2.1%	\$124.1	3.6%	\$125.8	4.1%
Pueblo, CO	\$105.9	4.9%	\$112.2	7.3%	\$116.1	6.9%	\$120.1	3.6%	\$124.5	4.9%	\$125.3	3.8%
Dubuque, IA	\$102.2	5.7%	\$107.4	7.9%	\$112.6	7.4%	\$118.5	8.3%	\$120.8	4.2%	\$122.3	3.8%
Springfield, OH	\$97.9	4.9%	\$102.6	6.2%	\$105.7	7.3%	\$109.8	9.3%	\$107.6	4.7%	\$107.6	3.8%
Lexington, KY	\$116.4	-3.8%	\$123.8	-0.9%	\$130.5	2.0%	\$138.1	3.1%	\$141.5	3.8%	\$142.9	3.7%
Cleveland, OH	\$130.8	4.5%	\$138.0	8.3%	\$142.6	7.1%	\$147.8	7.1%	\$148.7	5.2%	\$148.2	3.7%
Ogden, UT	\$149.1	-0.2%	\$154.6	-0.6%	\$155.2	-2.7%	\$166.2	-0.5%	\$179.8	4.0%	\$182.8	3.7%
Athens, GA	\$120.2	2.0%	\$127.2	4.5%	\$133.7	6.0%	\$138.5	5.8%	\$140.9	3.5%	\$143.3	3.7%
Greenville, NC	\$85.8	-1.6%	\$90.8	0.9%	\$92.6	-2.4%	\$98.1	1.5%	\$101.2	3.9%	\$101.3	3.7%
Burlington, NC	\$105.8	1.4%	\$110.2	5.7%	\$109.7	1.3%	\$113.8	3.6%	\$118.2	6.6%	\$116.5	3.6%
Erie, PA	\$90.2	3.6%	\$95.5	6.0%	\$98.9	4.0%	\$102.8	4.2%	\$105.1	4.6%	\$104.8	3.5%
Atlanta, GA	\$155.0	-3.4%	\$163.0	0.8%	\$168.8	1.5%	\$177.7	4.1%	\$182.2	3.7%	\$182.8	3.4%
Houma, LA	\$80.6	-7.6%	\$86.1	-5.4%	\$90.4	-3.7%	\$95.6	9.9%	\$101.7	1.0%	\$103.5	3.4%
Spartanburg, SC	\$91.7	-0.3%	\$96.5	2.5%	\$97.7	2.1%	\$101.6	2.8%	\$101.1	1.6%	\$102.6	3.2%
St. Louis, MO-IL	\$112.5	-1.4%	\$120.1	-0.3%	\$129.5	4.6%	\$138.1	4.8%	\$142.6	3.4%	\$143.4	2.7%
Denver, CO	\$205.5	9.8%	\$213.2	11.0%	\$219.8	10.7%	\$228.5	5.4%	\$232.6	3.8%	\$232.8	2.6%
Albany, GA	\$76.0	-7.1%	\$80.5	-4.3%	\$83.8	-2.6%	\$88.7	0.6%	\$92.7	2.8%	\$92.3	2.6%
Greenville, SC	\$104.1	1.2%	\$108.4	1.8%	\$110.9	1.4%	\$115.9	1.9%	\$119.0	2.0%	\$119.8	2.6%
Hartford, CT	\$175.3	-9.1%	\$190.7	-3.4%	\$211.6	0.0%	\$231.4	3.6%	\$240.9	3.2%	\$241.6	2.4%
Sioux Falls, SD	\$105.4	-4.4%	\$111.4	-2.4%	\$116.5	-0.2%	\$124.3	5.7%	\$126.0	2.0%	\$126.1	2.4%
Raleigh-Cary, NC	\$153.8	-5.2%	\$160.1	-1.5%	\$164.0	-2.7%	\$171.6	-0.1%	\$179.4	3.2%	\$180.6	2.3%
Appleton, WI	\$117.9	-1.3%	\$124.1	0.5%	\$130.4	-0.7%	\$136.4	3.3%	\$138.5	2.7%	\$138.8	2.1%
Columbia, SC	\$99.2	-1.7%	\$104.6	-0.5%	\$108.8	-0.9%	\$115.9	2.0%	\$120.2	3.4%	\$120.2	2.1%
Cedar Rapids, IA	\$103.9	-0.3%	\$109.4	2.2%	\$112.6	0.8%	\$116.3	1.4%	\$118.2	1.9%	\$118.9	1.9%
Lafayette, LA	\$92.9	-6.9%	\$99.0	-4.7%	\$104.7	-1.6%	\$112.3	-4.1%	\$121.9	0.7%	\$122.5	1.8%
Nashville, TN	\$133.3	-5.1%	\$139.9	-5.1%	\$145.8	-5.6%	\$155.7	-2.2%	\$166.3	2.4%	\$167.3	1.8%
Utica, NY	\$82.9	-6.8%	\$88.4	-4.0%	\$94.3	-3.5%	\$101.5	0.1%	\$108.3	3.5%	\$107.2	1.3%
Sandusky, OH	\$120.6	4.7%	\$126.7	4.5%	\$130.8	6.0%	\$135.8	6.4%	\$135.0	3.6%	\$133.6	1.2%
Cambridge-Framingham, MA	\$310.9	-1.4%	\$335.8	3.8%	\$368.0	7.4%	\$393.0	8.6%	\$393.0	3.0%	\$392.2	1.0%
Bloomington, IN	\$100.9	-3.2%	\$107.6	-1.0%	\$113.4	0.6%	\$121.7	4.1%	\$123.5	3.4%	\$124.2	0.9%
St. Joseph, MO-KS	\$83.6	5.3%	\$87.1	5.0%	\$91.4	3.4%	\$95.2	2.0%	\$99.2	1.2%	\$99.7	0.8%
Lawrence, KS	\$130.7	-4.6%	\$138.9	-0.8%	\$147.9	0.7%	\$157.7	2.8%	\$160.8	1.1%	\$162.0	0.7%
Des Moines, IA	\$111.0	-4.1%	\$117.7	-1.4%	\$123.1	-1.3%	\$130.1	2.1%	\$132.9	0.7%	\$133.5	0.7%
Columbus, GA-AL	\$90.7	-8.8%	\$96.5	-6.9%	\$102.3	-4.0%	\$110.1	-1.6%	\$116.5	0.6%	\$117.7	0.7%
Dayton, OH	\$110.5	-1.5%	\$115.6	0.9%	\$119.3	1.5%	\$123.8	2.4%	\$125.0	1.2%	\$124.9	0.7%
Binghamton, NY	\$82.1	-10.1%	\$86.9	-5.9%	\$92.0	-5.2%	\$99.4	-1.4%	\$104.9	0.8%	\$105.9	0.6%
Amarillo, TX	\$78.8	-0.4%	\$82.2	-2.6%	\$85.2	-2.0%	\$89.8	0.1%	\$92.9	0.4%	\$94.2	0.6%
Bowling Green, KY	\$96.0	-0.1%	\$100.6	-0.9%	\$103.3	-0.7%	\$110.9	1.4%	\$112.2	0.5%	\$113.1	0.5%
Columbus, OH	\$133.1	-3.3%	\$140.1	0.1%	\$145.6	0.3%	\$151.7	1.7%	\$154.0	1.1%	\$154.1	0.4%

Appendix B: Valuation Ranking

	2002/Q3		2003/Q3		2004/Q3		2005/Q3		2006/Q2		2006/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
Bloomington-Normal, IL	\$117.5	-4.9%	\$122.9	-10.0%	\$127.4	-2.7%	\$131.9	-1.7%	\$135.1	0.5%	\$135.5	-0.1%
Florence, SC	\$75.7	-0.8%	\$79.4	-0.6%	\$82.3	-0.2%	\$86.2	2.1%	\$88.9	1.0%	\$88.4	-0.3%
Oshkosh, WI	\$108.1	-0.4%	\$114.1	0.0%	\$120.9	1.3%	\$124.3	2.6%	\$125.4	-0.1%	\$126.8	-0.4%
Rochester, MN	\$128.4	0.0%	\$135.5	0.5%	\$141.0	1.9%	\$148.2	2.3%	\$147.4	0.3%	\$148.2	-0.7%
Alexandria, LA	\$73.0	-3.9%	\$77.3	-1.1%	\$79.0	-3.7%	\$84.1	-8.2%	\$88.5	-2.5%	\$89.1	-1.1%
Joplin, MO	\$78.0	0.3%	\$83.3	2.7%	\$86.0	1.7%	\$88.5	0.7%	\$91.5	-0.1%	\$91.3	-1.3%
Macon, GA	\$88.5	-9.8%	\$93.9	-4.2%	\$97.0	-4.5%	\$101.1	-2.2%	\$103.6	-1.9%	\$104.8	-1.3%
Columbus, IN	\$105.8	0.2%	\$110.6	-1.3%	\$113.2	-2.2%	\$118.6	0.0%	\$118.6	-1.0%	\$119.7	-1.4%
Iowa City, IA	\$127.7	-5.9%	\$134.4	-3.1%	\$142.1	-2.2%	\$150.6	-0.3%	\$153.3	-1.9%	\$154.0	-1.6%
Akron, OH	\$122.1	3.2%	\$129.0	4.9%	\$131.5	2.6%	\$136.8	2.4%	\$136.5	-0.4%	\$136.0	-1.7%
Kansas City, MO-KS	\$118.7	-0.8%	\$125.4	1.5%	\$131.4	2.2%	\$137.6	1.5%	\$140.1	-0.9%	\$140.6	-1.8%
Cincinnati, OH-KY-IN	\$124.5	-2.9%	\$131.1	-0.6%	\$136.2	-1.0%	\$141.9	-0.4%	\$143.7	-1.1%	\$144.3	-1.8%
Monroe, LA	\$79.1	-5.0%	\$84.7	-0.6%	\$86.9	-0.6%	\$90.8	-3.3%	\$94.7	-3.6%	\$94.7	-1.8%
Rocky Mount, NC	\$85.6	-3.8%	\$88.7	-2.9%	\$88.6	-6.8%	\$92.5	-4.4%	\$94.4	-2.1%	\$95.5	-1.9%
Decatur, IL	\$74.4	1.6%	\$77.7	-2.1%	\$80.0	-3.0%	\$83.4	-1.6%	\$84.6	-2.3%	\$86.0	-1.9%
Sherman, TX	\$75.9	-1.2%	\$78.4	-2.7%	\$81.7	-1.1%	\$87.4	1.6%	\$89.2	0.4%	\$88.3	-2.0%
Evansville, IN-KY	\$88.3	-4.3%	\$93.5	-3.6%	\$96.0	-3.4%	\$100.0	-1.6%	\$102.1	-1.0%	\$102.4	-2.4%
Elkhart, IN	\$103.9	-4.2%	\$109.2	-7.8%	\$110.6	-8.5%	\$116.8	-2.7%	\$120.8	-0.5%	\$120.1	-2.4%
Cheyenne, WY	\$114.3	-5.3%	\$125.0	-3.7%	\$135.9	0.8%	\$145.5	0.7%	\$150.0	-1.8%	\$152.4	-2.6%
Anderson, IN	\$89.0	3.0%	\$93.8	4.4%	\$94.4	4.6%	\$97.3	5.2%	\$92.5	-1.2%	\$92.2	-2.6%
Charlotte, NC-SC	\$131.4	-7.4%	\$137.0	-4.7%	\$140.1	-6.5%	\$146.8	-6.0%	\$154.3	-2.4%	\$155.5	-2.7%
Syracuse, NY	\$92.1	-10.1%	\$98.6	-8.2%	\$106.4	-5.9%	\$113.7	-3.2%	\$119.1	-2.4%	\$119.9	-2.9%
Pittsburgh, PA	\$95.3	-3.3%	\$101.5	-1.9%	\$106.5	-1.7%	\$111.9	-0.7%	\$114.3	-1.5%	\$114.4	-3.0%
Owensboro, KY	\$82.9	0.3%	\$86.4	0.3%	\$87.8	-1.3%	\$90.7	-1.1%	\$92.3	-0.3%	\$91.1	-3.1%
Birmingham, AL	\$100.7	-7.2%	\$107.1	-5.2%	\$111.9	-5.8%	\$119.8	-3.8%	\$125.8	-2.6%	\$126.1	-3.3%
Springfield, IL	\$93.2	-11.5%	\$97.0	-20.9%	\$101.8	-5.3%	\$105.5	-2.7%	\$107.2	-2.7%	\$107.4	-3.4%
South Bend, IN-MI	\$95.0	-4.6%	\$99.9	-4.4%	\$103.7	-3.6%	\$107.5	-2.2%	\$109.3	-2.6%	\$109.8	-3.5%
Lincoln, NE	\$112.7	-3.4%	\$117.6	-4.8%	\$123.1	-3.8%	\$128.9	-1.5%	\$130.6	-4.1%	\$131.3	-3.7%
Fort Wayne, IN	\$95.6	-5.0%	\$99.5	-1.8%	\$100.9	-1.5%	\$104.4	-1.0%	\$104.7	-2.1%	\$104.5	-4.2%
Omaha, NE-IA	\$108.4	-5.5%	\$114.1	-5.7%	\$119.7	-4.4%	\$124.8	-2.7%	\$126.9	-4.5%	\$127.2	-4.8%
Jefferson City, MO	\$96.1	-2.8%	\$101.0	-3.8%	\$106.5	-4.3%	\$110.1	-4.6%	\$113.3	-5.5%	\$114.0	-5.3%
Fort Smith, AR-OK	\$69.8	-5.5%	\$74.6	-3.3%	\$75.9	-7.0%	\$80.0	-7.1%	\$84.4	-5.3%	\$84.6	-5.7%
Decatur, AL	\$84.3	-3.9%	\$88.5	-5.3%	\$89.5	-7.6%	\$94.8	-4.9%	\$96.6	-5.4%	\$97.2	-5.7%
Abilene, TX	\$61.2	-7.1%	\$63.7	-10.8%	\$66.5	-10.3%	\$71.2	-8.6%	\$75.4	-6.1%	\$76.3	-5.8%
Tyler, TX	\$85.8	-11.4%	\$91.2	-10.4%	\$95.8	-9.4%	\$100.7	-8.1%	\$105.3	-5.8%	\$105.1	-5.9%
San Angelo, TX	\$68.6	-8.1%	\$70.7	-11.8%	\$74.5	-10.4%	\$78.2	-9.7%	\$82.2	-7.1%	\$83.1	-6.1%
Austin, TX	\$138.1	-6.0%	\$141.0	-6.3%	\$142.8	-7.5%	\$151.1	-6.8%	\$160.0	-5.7%	\$161.4	-6.1%
Shreveport, LA	\$79.1	-8.8%	\$84.4	-8.4%	\$89.4	-7.1%	\$95.7	-8.1%	\$99.3	-8.1%	\$100.1	-6.2%
Buffalo, NY	\$96.2	-7.7%	\$102.6	-6.8%	\$108.2	-7.0%	\$114.7	-4.5%	\$116.5	-6.1%	\$117.3	-6.2%
Oklahoma City, OK	\$84.6	-10.0%	\$90.1	-9.1%	\$94.5	-7.8%	\$101.1	-4.8%	\$105.0	-6.0%	\$105.1	-6.3%
Corpus Christi, TX	\$75.0	-13.0%	\$80.3	-14.3%	\$84.8	-11.8%	\$90.6	-10.0%	\$96.7	-5.6%	\$96.6	-6.6%

Appendix B: Valuation Ranking

	2002/Q3		2003/Q3		2004/Q3		2005/Q3		2006/Q2		2006/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
Lafayette, IN	\$111.6	-3.9%	\$115.9	-1.6%	\$116.1	-4.9%	\$118.7	-4.7%	\$118.2	-6.5%	\$119.3	-6.7%
Indianapolis, IN	\$126.0	-6.9%	\$131.6	-5.6%	\$134.3	-6.6%	\$140.0	-5.0%	\$139.7	-6.1%	\$140.8	-6.7%
Waco, TX	\$74.5	-9.4%	\$79.7	-8.2%	\$83.6	-6.1%	\$87.1	-7.5%	\$92.2	-5.2%	\$91.6	-6.8%
Springfield, MO	\$95.6	-6.8%	\$100.9	-6.6%	\$105.2	-6.5%	\$111.9	-6.4%	\$117.1	-6.6%	\$118.2	-6.9%
Warner Robins, GA	\$92.6	-10.2%	\$97.1	-8.1%	\$99.7	-7.8%	\$103.4	-7.2%	\$108.3	-5.9%	\$108.4	-7.5%
Jackson, MS	\$87.6	-12.4%	\$92.2	-13.0%	\$96.2	-13.1%	\$102.1	-5.4%	\$106.0	-6.2%	\$106.7	-7.6%
Little Rock, AR	\$88.9	-9.2%	\$94.2	-6.8%	\$98.8	-6.7%	\$105.0	-6.2%	\$110.4	-6.3%	\$110.0	-7.6%
Odessa, TX	\$46.7	-15.7%	\$48.2	-19.1%	\$51.5	-16.7%	\$55.2	-16.7%	\$63.8	-7.3%	\$64.0	-7.7%
Columbia, MO	\$106.4	-4.9%	\$111.2	-5.3%	\$118.2	-5.2%	\$126.7	-5.0%	\$129.8	-7.2%	\$131.0	-7.9%
Huntsville, AL	\$104.1	-9.0%	\$109.7	-9.8%	\$112.1	-11.0%	\$118.6	-9.1%	\$125.5	-8.0%	\$126.7	-8.1%
Montgomery, AL	\$89.7	-11.3%	\$94.4	-10.8%	\$96.6	-12.0%	\$103.8	-9.1%	\$108.2	-7.9%	\$109.5	-8.1%
Longview, TX	\$70.8	-11.6%	\$75.0	-12.8%	\$79.0	-11.9%	\$82.5	-13.4%	\$88.8	-9.1%	\$90.0	-8.2%
Lubbock, TX	\$72.0	-6.5%	\$77.4	-5.5%	\$79.8	-6.9%	\$83.8	-7.7%	\$85.9	-7.7%	\$86.0	-8.5%
Midland, TX	\$73.9	-12.1%	\$77.8	-16.3%	\$81.2	-18.5%	\$91.7	-16.4%	\$102.7	-9.8%	\$105.2	-8.6%
Beaumont, TX	\$63.5	-10.0%	\$67.2	-11.8%	\$70.0	-9.5%	\$72.8	-12.3%	\$76.8	-8.9%	\$77.4	-8.8%
Wichita, KS	\$88.3	-5.3%	\$92.8	-3.5%	\$95.7	-4.7%	\$98.0	-7.3%	\$100.4	-8.0%	\$100.8	-9.1%
Charleston, WV	\$80.1	-7.2%	\$84.2	-4.7%	\$86.0	-6.1%	\$90.7	-5.7%	\$92.2	-7.9%	\$92.4	-9.2%
Rochester, NY	\$102.0	-10.6%	\$108.3	-7.9%	\$112.9	-9.1%	\$118.5	-7.5%	\$119.7	-9.1%	\$120.3	-9.4%
Memphis, TN-MS-AR	\$96.5	-10.6%	\$100.8	-10.3%	\$103.9	-11.7%	\$109.1	-9.3%	\$111.5	-9.1%	\$111.6	-9.9%
San Antonio, TX	\$82.9	-16.1%	\$88.1	-15.4%	\$92.5	-13.7%	\$98.0	-12.3%	\$103.2	-10.4%	\$104.3	-10.7%
Wichita Falls, TX	\$64.5	-10.9%	\$68.8	-12.0%	\$71.1	-11.2%	\$74.9	-10.8%	\$76.8	-11.3%	\$78.0	-10.8%
Tulsa, OK	\$89.2	-6.3%	\$93.6	-3.8%	\$95.2	-6.4%	\$98.7	-8.1%	\$100.7	-10.9%	\$101.1	-11.3%
El Paso, TX	\$72.3	-23.2%	\$77.9	-20.6%	\$81.4	-20.2%	\$87.5	-18.6%	\$97.6	-12.8%	\$99.5	-12.3%
McAllen, TX	\$49.8	-14.3%	\$53.3	-12.8%	\$55.6	-11.2%	\$57.2	-12.7%	\$58.3	-13.9%	\$59.4	-14.1%
Killeen, TX	\$82.5	-11.7%	\$87.2	-13.5%	\$90.5	-14.5%	\$94.8	-14.8%	\$96.9	-14.9%	\$97.1	-15.3%
Fort Worth, TX	\$97.5	-16.8%	\$102.6	-15.3%	\$104.5	-16.0%	\$108.6	-16.2%	\$111.0	-17.3%	\$111.6	-17.7%
Houston, TX	\$97.0	-17.5%	\$102.6	-17.1%	\$106.0	-17.5%	\$110.8	-18.4%	\$115.9	-16.8%	\$116.3	-17.7%
College Station-Bryan, TX	\$85.6	-18.1%	\$89.9	-19.7%	\$93.9	-19.7%	\$97.3	-21.5%	\$101.2	-21.2%	\$102.4	-21.0%
Dallas, TX	\$119.0	-16.6%	\$124.2	-15.1%	\$126.5	-16.4%	\$131.4	-18.0%	\$134.5	-20.1%	\$135.1	-21.0%
New Orleans, LA	\$110.6	2.6%	\$119.0	5.7%	\$128.1	8.8%	\$137.3	-503.0%	\$152.7	-22.4%	\$154.1	-22.9%

APPENDIX C:

Metropolitan Area House Valuations

Past Price Corrections

Appendix C: Past Price Corrections

	Correction Episode			Valuation			Correction Episode			Valuation	
	Period	Decline	Qtrs	Peak	Value		Period	Decline	Qtrs	Peak	Value
College Station, TX	1985Q1-1988Q4	26%	15	1985Q1	47.2%	Newark, NJ-PA	1988Q2-1991Q3	12%	13	1987Q3	35.8%
Lafayette, LA	1985Q1-1988Q4	35%	15	1985Q1	33.1%	Edison, NJ	1988Q2-1991Q4	14%	14	1988Q3	37.0%
Houston, TX	1985Q2-1987Q4	17%	11	1985Q1	73.7%	Barnstable Town, MA	1988Q2-1993Q1	18%	20	1987Q3	18.7%
Casper, WY	1985Q2-1988Q2	31%	12	1985Q2	28.1%	Manchester, NH	1988Q2-1994Q3	22%	26	1987Q2	28.8%
Oklahoma City, OK	1985Q2-1988Q3	23%	14	1985Q1	46.4%	New Haven, CT	1988Q2-1994Q4	20%	26	1987Q3	40.3%
New Orleans, LA	1985Q2-1991Q1	11%	23	1985Q2	38.6%	Hartford, CT	1988Q3-1996Q3	20%	32	1988Q2	39.6%
Beaumont, TX	1985Q3-1988Q1	12%	10	1985Q1	40.5%	Gulfport-Biloxi, MS	1988Q4-1991Q3	10%	11	1988Q4	16.3%
Anchorage, AK	1985Q3-1990Q1	35%	19	1985Q2	15.6%	Boston, MA	1988Q4-1993Q1	13%	17	1987Q1	34.6%
Odessa, TX	1985Q3-1990Q1	28%	18	1985Q3	42.2%	Portland, ME	1988Q4-1994Q4	11%	21	1988Q2	19.0%
Baton Rouge, LA	1986Q1-1988Q4	13%	11	1986Q1	34.4%	Norwich, CT	1988Q4-1995Q1	19%	25	1988Q2	38.7%
Midland, TX	1986Q1-1991Q4	22%	23	1986Q1	87.5%	Fairbanks, AK	1989Q1-1991Q4	16%	11	1983Q4	14.0%
Fort Worth, TX	1986Q2-1988Q4	12%	10	1985Q1	56.9%	Rockingham, NH	1989Q1-1993Q1	20%	16	1987Q2	34.6%
Corpus Christi, TX	1986Q2-1989Q1	15%	11	1986Q2	44.6%	Essex County, MA	1989Q4-1992Q2	13%	10	1987Q1	18.5%
Dallas, TX	1986Q2-1989Q1	14%	11	1985Q1	62.2%	Cambridge, MA	1989Q4-1992Q3	11%	11	1987Q1	36.9%
Denver, CO	1986Q2-1989Q1	7%	11	1985Q1	18.9%	Pittsfield, MA	1989Q4-1993Q1	18%	13	1989Q4	25.7%
Monroe, LA	1986Q2-1989Q1	12%	11	1985Q3	35.9%	San Jose, CA	1989Q4-1994Q2	-12%	18	1989Q3	27.6%
San Antonio, TX	1986Q2-1989Q2	20%	12	1985Q2	55.1%	Worcester, MA	1989Q4-1994Q3	14%	27	1987Q3	16.3%
Amarillo, TX	1986Q2-1990Q1	15%	16	1985Q1	23.9%	Providence, RI-MA	1989Q4-1994Q4	12%	22	1988Q1	41.3%
Tulsa, OK	1986Q3-1988Q3	12%	9	1985Q1	43.6%	Kingston, NY	1989Q4-1995Q1	20%	21	1988Q2	18.1%
Shreveport, LA	1986Q3-1988Q4	15%	9	1986Q3	43.7%	Oxnard, CA	1989Q4-1995Q2	19%	22	1989Q3	29.2%
Houma, LA	1986Q3-1989Q2	18%	12	1986Q2	37.2%	Springfield, MA	1989Q4-1996Q3	13%	32	1988Q2	19.2%
Austin, TX	1986Q3-1990Q3	27%	17	1985Q2	47.9%	San Francisco, CA	1990Q1-1994Q4	-10%	20	1989Q4	24.7%
Sherman, TX	1986Q4-1988Q4	12%	11	1986Q4	27.7%	San Luis Obispo, CA	1990Q1-1995Q3	16%	22	1990Q1	20.7%
Farmington, NM	1986Q4-1989Q1	13%	9	1986Q4	21.8%	Santa Ana, CA	1990Q1-1996Q2	17%	25	1989Q3	28.0%
Killeen, TX	1986Q4-1990Q4	19%	16	1986Q4	39.3%	San Diego, CA	1990Q3-1996Q2	11%	23	1989Q4	17.3%
Hattiesburg, MS	1987Q1-1989Q1	11%	8	1987Q1	38.9%	Los Angeles, CA	1990Q3-1996Q3	21%	24	1989Q4	22.8%
San Angelo, TX	1987Q1-1990Q3	14%	9	1987Q1	36.6%	Sacramento, CA	1991Q2-1996Q3	14%	21	1991Q1	17.4%
Alexandria, LA	1987Q2-1989Q2	12%	9	1986Q4	37.9%	Riverside, CA	1991Q2-1997Q2	19%	30	1990Q3	12.8%
Abilene, TX	1987Q2-1989Q4	28%	11	1987Q1	46.7%	Binghamton, NY	1992Q2-1997Q1	15%	19	1988Q3	22.0%
Tyler, TX	1987Q3-1990Q1	19%	19	1985Q1	45.6%	Utica, NY	1994Q2-1997Q4	12%	15	1988Q2	18.3%
Wichita Falls, TX	1987Q3-1990Q4	11%	13	1987Q3	28.6%	Honolulu, HI	1994Q3-1999Q3	19%	20	1991Q1	17.4%
Bridgeport, CT	1987Q3-1991Q2	13%	15	1987Q1	60.1%						
Poughkeepsie, NY	1988Q1-1995Q1	12%	28	1988Q2	19.0%						
						AVERAGE		17%	15		34%
						Std. Dev.		7%	6.24		16%

NOTES:

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

Sixty-four price corrections are observed over the past 22-year period and are ranked by starting date.

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

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

The median, or typical, duration of a correction is 15 quarters.

The more severe the overvaluation, the greater the subsequent declines tended to be: correlation = +0.16

The more severe the overvaluation, the shorter the duration tended to be: correlation = -0.27