



**GLOBAL
INSIGHT**

House Prices in America: 4th Quarter 2009 Update



March 2010

PREPARED BY
IHS Global Insight and
PNC Financial Services Group

A special report by IHS Global
Insight's U.S. Regional Group

Summary

- Two years of relentless house price depreciation finally ended in the summer of 2009. The second half of 2009 saw minimal changes in home prices, signaling stabilization at long last, if not yet recovery.
- We ended 2009 with no extremely overvalued metros, a sharp contrast to 2005 when 52 metro areas were judged to be extremely overvalued.
- In this report we contrast the state of residential real estate markets at the start of the new decade with the overvaluation endemic at the midpoint of the last. The high risk of a home price collapse that we reported in 2005 was borne out, and the subsequent price decline across metros was very highly correlated with our valuation metric.
- For the country as a whole, the housing market is now slightly undervalued. When all of the 330 metro areas are weighted by market value, the nation is 8.9% undervalued. When weighted by housing units, the nation is 10.3% undervalued.

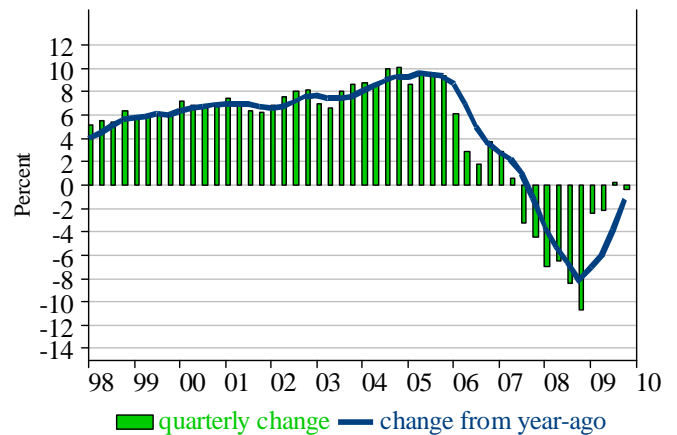
Recent Evidence on House Prices

House prices fell during the fourth quarter of 2009 by only 0.1% in quarter-over-quarter terms (1.2% year-over-year), according to the Federal Housing Finance Agency (FHFA). This decline, which comes after the first increase in 2 years in the third quarter, indicates that the housing market is still working towards – and is close to achieving – stabilization. From its peak in the spring of 2007, the nationwide average price is now down 11.0%.

The rate of price declines moderated in 2009, as the market began to equalize. It is not certain, however, that the market is fully on a recovery path. Economic conditions remain dire, with unemployment likely to remain stubbornly near 10% for some time. In addition, the federal tax credit for first time buyers played a significant and temporary role in bolstering the market. Indeed, the number of markets showing a price decline from the third quarter to the fourth was 244, up from 164 markets from the second quarter to the third.

Overall, ten metro areas have seen prices decline by more than 50% from their peaks, led by Merced, CA (-64%), and including Las Vegas (-58%). There are now 31 metro areas with declines greater than 40% from their peaks, 51 greater than 30%, 71 greater than 20%, and 142 metros with greater than 10% declines from their peak.

House Prices



Source: FHFA quarterly changes shown at seasonally adjusted annual rate

The Rise and Fall of Prices

At the peak of overvaluation in the fourth quarter of 2005, there were 52 markets that we considered to be extremely overvalued; there were 85 more which were significantly overvalued. From that peak, every one of the extremely overvalued markets has seen price declines, the highest reaching 63.4% in Merced, California. In fact, only 3 of those 52 extremely overvalued metros saw price declines of less than 10% (Bellingham, WA, Honolulu, HI and Ocean City, NJ).

The metro areas in California and Florida dominated the extremely overvalued list at the end of 2005, accounting for 36 of the 52 markets. In more than half of the 52 markets, prices appreciated more than 90% from when the bubble began in early 2002 through the peak in 2005. Despite the ever-increasing risk of overvaluation – and subsequent devaluation – buyers continued to purchase properties at heavily inflated prices. Not surprisingly, these metros crashed hard when the real estate market collapsed. The table below shows the largest metros among the most inflated markets and the path prices followed during the boom/bust period.

	Home Prices (\$000s)		
	2002	2005	2009
Los Angeles, CA	248.3	525.1	368.6
Sacramento, CA	203.7	391.2	215.5
Miami, FL	137.7	281.3	180.5
Oakland, CA	355.2	596.9	359.0
San Jose, CA	472.5	723.3	513.7
Phoenix, AZ	131.6	242.1	146.5
Washington, DC	209.9	399.0	326.6
San Diego, CA	277.3	498.3	341.3
Las Vegas, NV	147.4	287.0	123.0
Detroit, MI	104.8	113.2	71.8

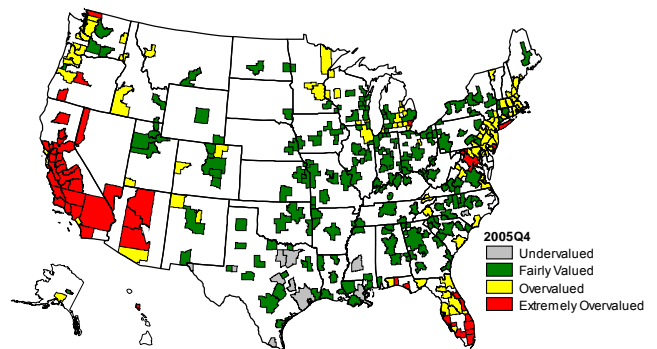
The correlation between overvaluation and price changes for all 330 metros was -0.82, as higher overvaluations were closely associated with larger price declines.

In the maps below, the correlation between overvaluation and price declines can clearly be seen – the red areas in Map 1 are those with the highest valuations; in Map 2 these are also the areas that registered some of the largest price declines.

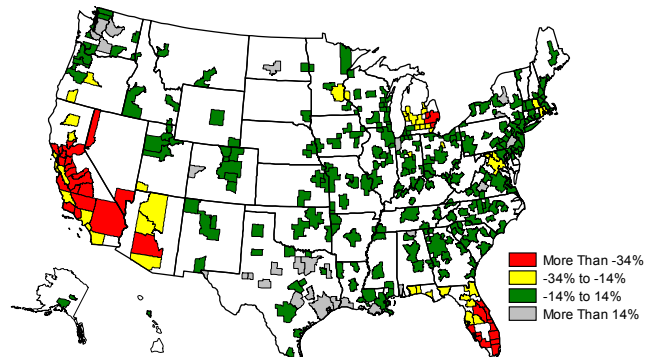
	Over Valuation 2005Q4	Price Change (%) 2005 to 2009
Los Angeles, CA	55.9	-29.8
Sacramento, CA	54.5	-44.9
Miami, FL	49.4	-35.8
Oakland, CA	46.7	-39.9
San Jose, CA	41.6	-29.0
Phoenix, AZ	38.9	-39.5
Washington, DC	38.3	-18.1
San Diego, CA	36.8	-31.5
Las Vegas, NV	35.3	-57.1
Detroit, MI	34.2	-36.6

To put the changes in the above table into context, the following table shows home prices for the same ten metro areas, from the start of the boom in 2002, to the peak in 2005, to now.

Map 1: House Price Valuation, Fourth Quarter 2005



Map 2: Change in Median Price, 2005Q4 to 2009Q4



What is evident now, looking back at the decade's frenzied amplification of house prices, is that the increases were unsustainable. Our valuation model proved to be a valuable reality check: all of the metros in our most at-risk categories took major tumbles. Indeed, the average decline amongst the extremely overvalued metros was **36.9%** and amongst the significantly overvalued metros has been **10.4%**.

House Price Valuations

Our approach to determining statistically normal house values considers not only house prices and interest rates, but household incomes, population densities, and any historical premiums or discounts metropolitan areas have exhibited over time. We examined these factors for 330 metro areas, which now account for 78.4% of all existing housing units in America and 87.3% of all related real estate value, to determine what house prices *should* be, in this statistical sense.

Based on an historical examination of 155 actual metro area price corrections during the 1985-2008 period, we consider valuations in excess of +34 percent to be "extremely overvalued" and at a risk of substantial price decline (10 percent, or greater) going forward. Valuations between ± 14 percent are consistent with one standard deviation of the historically normal distribution, and considered "fairly valued," accordingly. Between extremely overvalued and fairly valued are areas above the historically normal range, but not so high as to be at risk of substantial price decline. We call these areas "overvalued." Finally, any area below the historically normal range, below -14 percent, is considered "undervalued."

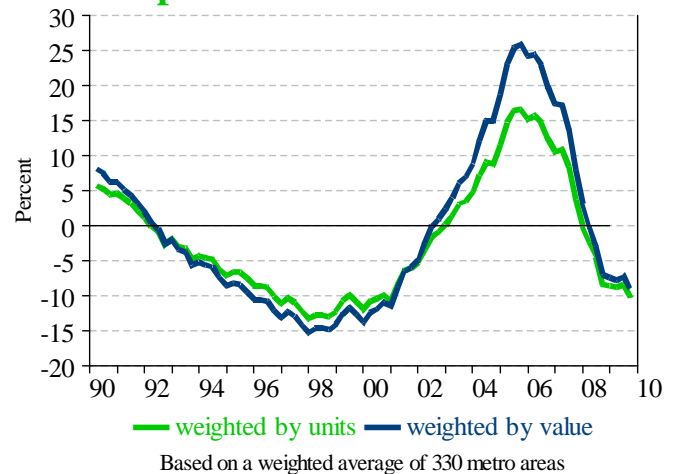
According to our latest analysis, there were no markets that met the criteria for extreme

*For a variety of reasons, these metrics will change slightly with periodic updates to the analysis.

overvaluation during the fourth quarter of 2009, as continued price declines push markets back toward, and perhaps below, fair values. This compares to 52 metros during the peak of extreme overvaluation in the fourth quarter of 2005.

Another way of measuring the degree of overvaluation is to weight each of the 330 metro areas by their share of the total and then construct a composite measure. We do this in two ways. When weighting each area by its share of total housing market *value*, we find that the overall housing market is now undervalued by 8.9%. That compares with a peak overvaluation of 25.9% during the fourth quarter of 2005. When weighting each area by its share of total housing market units, we find the overall housing market to now be undervalued 10.3%. That compares with a peak overvaluation of 16.6%, during the fourth quarter of 2005.

Composite Over/Under-Valuation



Appendix A:
Metropolitan Area House Valuations
Alphabetical Ranking

House Prices in America: Fourth Quarter 2009 Update

	2005Q4		2006Q4		2007Q4		2008Q4		2009Q3		2009Q4	
	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	\$69.3	-8.6	\$76.5	-4.4	\$78.5	-8.0	\$80.6	-8.2	\$82.9	-4.3	\$82.6	-5.9
Akron, OH	\$131.5	-0.2	\$131.7	-4.4	\$125.8	-11.4	\$118.1	-18.0	\$121.2	-16.7	\$118.8	-19.1
Albany, GA	\$88.0	1.3	\$90.3	2.3	\$90.3	-0.6	\$82.6	-9.2	\$89.0	-2.4	\$83.3	-10.0
Albany-Schenectady-Troy, NY	\$179.7	9.2	\$187.1	7.2	\$195.1	6.1	\$195.4	7.5	\$198.9	12.8	\$199.0	11.3
Albuquerque, NM	\$170.5	5.9	\$191.8	12.7	\$193.4	8.2	\$189.8	4.8	\$180.2	0.5	\$179.5	-0.8
Alexandria, LA	\$83.9	-1.2	\$89.5	-6.5	\$93.1	-10.7	\$91.3	-18.5	\$93.5	-16.1	\$93.5	-17.1
Allentown-Bethlehem-Easton, PA-NJ	\$202.3	17.6	\$216.2	17.5	\$218.0	14.6	\$203.4	5.3	\$198.7	2.6	\$196.4	0.7
Amarillo, TX	\$87.8	-2.8	\$92.7	-0.8	\$95.3	-2.7	\$95.2	-3.6	\$97.9	1.2	\$97.4	-0.9
Ames, IA	\$133.2	0.4	\$133.8	-6.8	\$135.6	-12.0	\$133.8	-16.8	\$136.5	-17.0	\$134.5	-19.5
Anchorage, AK	\$230.0	14.5	\$237.1	12.6	\$235.6	7.6	\$238.6	0.4	\$233.4	1.2	\$231.1	-0.3
Anderson, IN	\$92.9	5.3	\$88.5	-3.3	\$85.9	-7.5	\$84.3	-12.5	\$84.1	-14.7	\$85.3	-14.7
Anderson, SC	\$98.3	1.9	\$101.7	0.8	\$103.7	-0.8	\$102.5	-4.0	\$105.2	-3.4	\$102.7	-7.0
Ann Arbor, MI	\$209.5	19.4	\$200.5	10.8	\$175.0	-7.6	\$155.9	-20.3	\$157.6	-19.4	\$154.2	-22.8
Appleton, WI	\$135.4	4.8	\$135.4	-1.7	\$135.3	-5.1	\$132.5	-6.9	\$133.4	-6.6	\$132.4	-8.1
Asheville, NC	\$149.9	18.2	\$165.6	23.3	\$173.9	24.3	\$167.2	19.1	\$172.2	21.0	\$168.0	16.6
Athens-Clarke County, GA	\$132.7	2.5	\$138.5	1.3	\$137.5	-4.4	\$128.8	-11.8	\$135.0	-7.9	\$124.4	-15.9
Atlanta-Sandy Springs-Marietta, GA	\$172.9	-3.4	\$177.0	-4.7	\$171.9	-10.7	\$153.2	-20.3	\$159.4	-16.0	\$149.1	-21.9
Atlantic City, NJ	\$259.7	58.6	\$270.2	57.6	\$263.1	51.0	\$245.5	40.7	\$232.1	35.1	\$228.1	33.2
Auburn-Opelika, AL	\$115.1	7.3	\$127.1	13.1	\$126.1	6.6	\$120.8	0.6	\$122.4	2.7	\$124.8	3.5
Augusta-Richmond County, GA-SC	\$104.7	-3.4	\$112.8	1.1	\$115.4	-0.3	\$107.1	-9.0	\$113.3	-4.5	\$108.7	-9.4
Austin-Round Rock, TX	\$148.8	-10.8	\$163.3	-7.1	\$174.1	-4.4	\$177.4	-2.9	\$177.5	-0.8	\$177.0	-2.2
Bakersfield, CA	\$225.9	54.9	\$232.8	53.4	\$196.8	23.9	\$130.7	-17.2	\$125.1	-19.4	\$122.4	-21.9
Baltimore-Towson, MD	\$278.6	27.4	\$290.3	24.9	\$291.9	20.4	\$259.9	4.7	\$261.5	3.1	\$248.1	-2.9
Bangor, ME	\$124.2	13.5	\$131.5	15.6	\$134.6	13.2	\$127.0	2.5	\$130.8	3.4	\$131.9	3.1
Barnstable Town, MA	\$354.8	29.0	\$338.0	15.2	\$328.5	8.1	\$312.7	2.9	\$308.9	1.9	\$308.4	1.5
Baton Rouge, LA	\$114.5	9.3	\$124.6	1.0	\$129.4	-2.3	\$127.2	-6.3	\$128.2	-3.6	\$130.3	-1.9
Battle Creek, MI	\$100.1	18.0	\$97.3	12.5	\$90.8	1.7	\$84.6	-7.8	\$82.1	-11.1	\$82.3	-12.6
Bay City, MI	\$99.8	20.6	\$98.8	16.4	\$92.7	6.2	\$80.0	-11.4	\$83.5	-8.4	\$76.7	-17.5
Beaumont-Port Arthur, TX	\$71.6	-10.6	\$78.9	-8.0	\$82.5	-7.1	\$82.7	-7.2	\$85.3	-1.9	\$84.7	-3.7
Bellingham, WA	\$279.6	37.6	\$294.5	34.0	\$302.0	29.2	\$287.5	24.3	\$279.2	22.1	\$278.3	21.4
Bend, OR	\$269.2	44.3	\$315.4	59.9	\$301.3	53.3	\$244.4	27.4	\$210.5	8.9	\$198.4	2.3
Bethesda-Frederick-Gaithersburg, M	\$450.8	31.4	\$457.9	24.7	\$436.0	13.3	\$378.6	-4.6	\$377.2	-8.6	\$366.3	-12.4
Billings, MT	\$144.8	4.2	\$154.4	3.9	\$163.5	3.2	\$161.6	1.5	\$163.7	4.6	\$158.4	-0.8
Binghamton, NY	\$100.8	-1.7	\$108.9	-1.6	\$119.5	1.8	\$122.7	6.8	\$123.4	9.9	\$124.9	10.0
Birmingham-Hoover, AL	\$119.0	-5.0	\$125.3	-4.3	\$125.8	-8.9	\$121.7	-13.2	\$121.6	-14.6	\$123.3	-14.0
Bismarck, ND	\$119.0	6.0	\$127.7	10.6	\$134.4	8.4	\$136.7	10.1	\$136.6	3.0	\$136.2	0.3
Blacksburg-Christiansburg-Radford,	\$123.9	10.3	\$130.4	7.6	\$130.9	2.5	\$124.9	-4.2	\$129.6	-1.0	\$130.7	-1.0
Bloomington, IN	\$112.3	-0.8	\$118.0	-1.3	\$119.7	-3.3	\$117.7	-7.4	\$121.0	-5.5	\$122.4	-5.9
Bloomington-Normal, IL	\$129.4	-2.7	\$132.7	-5.7	\$132.9	-8.7	\$130.0	-10.2	\$135.5	-6.3	\$131.1	-10.0
Boise City-Nampa, ID	\$172.5	14.6	\$200.6	24.0	\$201.3	21.7	\$176.9	9.7	\$161.4	4.8	\$154.2	-0.7
Boston-Quincy, MA Metropolitan Div	\$359.3	25.1	\$343.1	10.5	\$332.3	0.2	\$317.5	-7.9	\$315.7	-7.8	\$315.4	-9.4
Boulder, CO	\$297.7	8.8	\$303.5	4.6	\$304.5	-1.3	\$300.1	-2.2	\$313.2	4.9	\$311.0	3.3

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Bowling Green, KY	\$106.3	-3.1	\$109.1	-6.4	\$110.2	-8.2	\$109.8	-9.2	\$111.8	-4.1	\$112.6	-3.5
Bremerton-Silverdale, WA	\$255.9	18.4	\$288.9	24.7	\$293.6	20.1	\$262.0	7.4	\$253.5	4.2	\$248.5	1.3
Bridgeport-Stamford-Norwalk, CT	\$468.3	9.0	\$465.2	-3.0	\$458.4	-8.6	\$427.7	-15.2	\$416.7	-16.4	\$409.1	-18.2
Brunswick, GA	\$116.7	8.7	\$129.5	14.1	\$132.4	12.5	\$118.3	-0.2	\$120.6	0.6	\$112.9	-6.6
Buffalo-Niagara Falls, NY	\$112.2	-2.9	\$113.6	-7.4	\$116.8	-10.3	\$120.5	-6.9	\$125.7	-0.1	\$127.2	-0.6
Burlington, NC	\$109.1	-1.2	\$112.9	-3.2	\$113.0	-6.1	\$109.0	-9.1	\$115.1	-5.1	\$112.8	-8.1
Burlington-South Burlington, VT	\$219.6	22.0	\$227.1	17.8	\$227.3	12.9	\$221.6	6.2	\$227.6	9.1	\$220.3	4.5
Cambridge-Newton-Framingham, MA	\$392.0	19.3	\$372.6	4.7	\$365.2	-3.8	\$352.4	-10.9	\$354.8	-11.0	\$354.8	-12.0
Camden, NJ Metropolitan Division	\$233.9	22.2	\$243.0	18.7	\$244.1	16.4	\$228.7	8.5	\$221.5	6.7	\$218.4	3.5
Canton-Massillon, OH	\$117.1	7.7	\$114.6	2.0	\$112.5	-2.9	\$105.3	-10.6	\$108.5	-8.9	\$106.6	-11.5
Cape Coral-Fort Myers, FL	\$236.2	31.5	\$236.2	21.0	\$193.0	-1.2	\$121.0	-36.7	\$118.0	-37.0	\$112.8	-40.5
Carson City, NV	\$294.6	44.7	\$279.0	33.4	\$244.6	7.3	\$202.6	-8.8	\$172.7	-21.8	\$170.9	-23.2
Casper, WY	\$137.9	13.0	\$156.0	8.3	\$159.7	5.4	\$162.5	4.6	\$152.7	5.1	\$152.2	5.9
Cedar Rapids, IA	\$111.1	2.3	\$113.2	-1.7	\$114.2	-7.7	\$113.2	-11.8	\$116.0	-11.2	\$113.6	-14.4
Champaign-Urbana, IL	\$118.0	9.0	\$120.9	5.8	\$121.1	-0.4	\$117.9	-4.7	\$123.2	-0.1	\$119.6	-4.7
Charleston, WV	\$83.6	-7.9	\$86.1	-13.3	\$91.1	-12.6	\$92.6	-15.8	\$92.1	-17.6	\$92.3	-18.4
Charleston-North Charleston, SC	\$159.8	18.5	\$170.7	19.6	\$172.0	14.1	\$161.1	3.5	\$161.7	4.3	\$154.2	-2.0
Charlotte-Gastonia-Concord, NC-SC	\$144.5	-11.4	\$155.7	-9.8	\$163.5	-8.2	\$157.7	-10.6	\$159.0	-8.7	\$154.3	-11.9
Charlottesville, VA	\$235.1	21.6	\$251.3	19.5	\$258.1	16.8	\$233.0	4.1	\$239.5	7.0	\$238.4	5.7
Chattanooga, TN-GA	\$114.7	4.2	\$119.3	2.0	\$120.4	-2.0	\$115.2	-6.3	\$118.0	-4.9	\$117.0	-6.8
Cheyenne, WY	\$148.5	0.7	\$157.2	-4.3	\$155.9	-7.2	\$156.7	-7.6	\$153.0	-4.5	\$151.1	-6.1
Chicago-Naperville-Joliet, IL Metro	\$249.4	15.5	\$256.5	10.6	\$253.3	3.0	\$230.0	-6.7	\$222.2	-9.0	\$210.7	-14.6
Chico, CA	\$278.6	53.4	\$267.5	38.2	\$239.2	17.4	\$195.8	-4.6	\$193.8	-4.4	\$189.8	-7.5
Cincinnati-Middletown, OH-KY-IN	\$136.9	-3.7	\$138.9	-6.7	\$136.0	-11.7	\$128.2	-17.6	\$131.4	-15.5	\$129.6	-17.5
Cleveland-Elyria-Mentor, OH	\$141.4	3.7	\$137.0	-3.9	\$132.8	-9.8	\$120.7	-19.3	\$126.5	-15.0	\$124.4	-17.5
College Station-Bryan, TX	\$95.3	-15.1	\$103.9	-12.5	\$104.4	-16.3	\$109.0	-13.4	\$110.6	-8.7	\$113.7	-7.0
Colorado Springs, CO	\$196.6	9.6	\$204.9	8.8	\$199.4	1.6	\$190.5	0.2	\$195.2	7.5	\$194.0	6.3
Columbia, MO	\$125.6	-1.1	\$130.5	-3.1	\$125.6	-9.5	\$123.5	-14.7	\$126.7	-9.4	\$126.5	-11.0
Columbia, SC	\$112.3	-2.2	\$116.9	-3.3	\$118.7	-5.5	\$115.9	-9.9	\$120.1	-8.2	\$119.0	-9.5
Columbus, GA-AL	\$108.5	-5.9	\$116.9	-4.0	\$115.8	-9.6	\$105.9	-19.0	\$114.1	-14.5	\$106.4	-21.1
Columbus, IN	\$112.9	-1.8	\$115.7	-6.5	\$115.6	-10.3	\$114.7	-13.9	\$117.1	-11.1	\$118.8	-10.6
Columbus, OH	\$146.3	-1.3	\$146.4	-5.5	\$143.0	-11.0	\$136.0	-17.0	\$140.1	-15.5	\$137.3	-18.1
Corpus Christi, TX	\$90.5	-9.6	\$94.7	-10.3	\$98.4	-10.9	\$97.3	-13.2	\$101.5	-7.1	\$98.8	-10.7
Corvallis, OR	\$234.3	13.7	\$264.7	21.3	\$278.0	22.2	\$266.9	14.8	\$264.4	13.5	\$261.3	11.6
Dallas-Plano-Irving, TX Metropolitan	\$127.1	-20.5	\$131.9	-22.2	\$134.1	-24.6	\$136.4	-24.0	\$137.3	-22.2	\$137.1	-23.1
Dalton, GA	\$105.0	3.3	\$106.6	3.1	\$106.9	1.8	\$89.4	-12.0	\$101.8	3.3	\$91.5	-8.0
Davenport-Moline-Rock Island, IA-IL	\$101.8	5.1	\$105.1	2.3	\$106.3	-3.1	\$105.8	-5.9	\$107.2	-5.0	\$105.8	-7.8
Dayton, OH	\$118.2	0.3	\$118.7	-3.4	\$116.4	-7.1	\$109.1	-12.7	\$113.2	-10.5	\$110.8	-12.5
Decatur, AL	\$90.1	-9.2	\$95.0	-7.8	\$97.5	-9.3	\$97.9	-9.6	\$98.9	-9.1	\$99.4	-9.4
Decatur, IL	\$83.6	-2.4	\$83.8	-7.0	\$84.8	-11.8	\$82.8	-14.8	\$87.5	-8.3	\$83.2	-14.1
Deltona-Daytona Beach-Ormond Bea	\$186.3	43.4	\$192.8	39.8	\$173.2	24.4	\$130.9	-5.2	\$120.9	-12.2	\$114.0	-17.9
Denver-Aurora, CO	\$226.2	7.9	\$226.9	1.1	\$222.7	-6.1	\$213.8	-8.3	\$230.5	1.0	\$225.2	-2.0

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	2005Q4		2006Q4		2007Q4		2008Q4		2009Q3		2009Q4	
	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
Des Moines, IA	\$126.1	0.3	\$128.6	-2.6	\$130.0	-6.5	\$126.5	-11.1	\$127.5	-11.7	\$125.4	-14.6
Detroit-Livonia-Dearborn, MI Metro	\$113.2	34.2	\$106.8	29.2	\$93.5	14.6	\$75.1	-5.1	\$73.8	-2.0	\$71.8	-4.5
Dover, DE	\$174.1	15.2	\$187.8	24.0	\$183.5	18.7	\$172.6	10.5	\$169.3	8.9	\$160.9	3.1
Dubuque, IA	\$115.1	9.6	\$119.9	7.7	\$120.3	1.5	\$120.5	-1.3	\$125.2	3.4	\$123.6	-1.1
Duluth, MN-WI	\$119.9	29.5	\$120.9	22.0	\$122.2	18.8	\$116.1	12.0	\$119.7	17.5	\$120.5	16.5
Durham, NC	\$161.1	-3.3	\$171.2	-3.5	\$175.2	-6.6	\$171.5	-9.9	\$176.4	-5.7	\$175.1	-7.6
Eau Claire, WI	\$120.7	16.0	\$122.6	10.1	\$124.3	8.4	\$122.0	6.7	\$123.4	7.8	\$123.2	6.0
Edison, NJ Metropolitan Division	\$354.0	30.0	\$361.1	21.5	\$346.8	11.7	\$328.4	4.1	\$319.7	1.2	\$313.3	-1.1
El Paso, TX	\$89.6	-17.8	\$104.6	-9.0	\$109.4	-8.5	\$106.0	-11.3	\$106.2	-10.8	\$104.6	-13.2
Elkhart-Goshen, IN	\$112.1	-6.1	\$113.1	-8.8	\$111.9	-9.1	\$109.9	-5.7	\$110.0	-1.2	\$107.7	-4.9
Erie, PA	\$104.3	8.5	\$105.8	3.1	\$109.3	2.6	\$106.3	-2.1	\$109.2	0.4	\$109.8	0.1
Essex County, MA Metropolitan Divis	\$345.7	21.0	\$329.6	6.3	\$319.3	-2.2	\$302.5	-9.0	\$301.9	-8.9	\$302.3	-9.9
Eugene-Springfield, OR	\$218.1	32.2	\$236.1	33.2	\$242.1	31.6	\$226.7	21.6	\$217.0	14.4	\$212.2	10.8
Evansville, IN-KY	\$94.5	-5.9	\$97.0	-7.3	\$95.7	-9.9	\$91.4	-15.4	\$94.6	-12.7	\$94.7	-13.6
Fairbanks, AK	\$184.2	4.7	\$192.0	2.9	\$200.7	2.7	\$196.9	-6.7	\$195.4	-5.1	\$191.9	-5.8
Fargo, ND-MN	\$129.4	7.2	\$133.4	5.5	\$134.3	-0.6	\$135.2	-0.1	\$136.3	1.6	\$135.3	-0.4
Farmington, NM	\$123.3	19.0	\$134.1	19.9	\$134.0	10.6	\$135.2	7.1	\$134.0	7.2	\$132.7	6.4
Fayetteville, NC	\$100.8	-15.6	\$109.1	-14.8	\$109.0	-20.3	\$107.4	-22.8	\$113.5	-20.6	\$112.6	-22.5
Fayetteville-Springdale-Rogers, AR-M	\$128.6	3.5	\$134.1	1.3	\$131.2	-8.7	\$122.5	-11.6	\$115.8	-17.2	\$118.9	-15.7
Flagstaff, AZ	\$243.9	38.4	\$269.5	37.7	\$256.1	21.0	\$225.6	4.8	\$209.7	-1.2	\$200.2	-7.0
Flint, MI	\$108.2	27.4	\$101.5	17.6	\$89.8	3.1	\$77.0	-11.7	\$73.9	-15.2	\$71.2	-19.0
Florence, SC	\$81.6	-4.2	\$84.9	-5.8	\$85.0	-8.8	\$84.9	-11.4	\$89.1	-8.9	\$88.5	-10.9
Fond du Lac, WI	\$127.2	10.7	\$131.6	8.4	\$133.9	7.2	\$131.0	5.1	\$131.2	6.1	\$132.2	6.2
Fort Collins-Loveland, CO	\$217.9	8.8	\$221.7	3.6	\$218.0	-3.5	\$207.7	-6.5	\$219.1	1.1	\$215.3	-1.4
Fort Lauderdale-Pompano Beach-De	\$259.4	41.9	\$268.7	39.5	\$237.6	22.1	\$161.2	-16.5	\$148.4	-22.4	\$146.6	-24.0
Fort Smith, AR-OK	\$79.8	-8.5	\$84.8	-6.3	\$85.5	-11.2	\$84.4	-10.9	\$84.5	-10.9	\$88.9	-7.7
Fort Walton Beach-Crestview-Destin,	\$215.5	39.8	\$210.5	26.4	\$191.2	11.6	\$149.7	-13.7	\$147.3	-15.2	\$152.2	-13.5
Fort Wayne, IN	\$99.8	-3.4	\$99.5	-8.3	\$96.5	-13.5	\$93.9	-17.8	\$95.7	-16.3	\$94.4	-19.2
Fort Worth-Arlington, TX Metropolita	\$105.1	-19.5	\$110.2	-20.5	\$112.5	-22.3	\$112.0	-23.2	\$112.7	-22.0	\$112.5	-23.2
Fresno, CA	\$264.3	61.9	\$262.6	53.5	\$221.3	23.4	\$154.1	-13.9	\$147.0	-16.6	\$150.8	-15.8
Gainesville, FL	\$159.4	20.2	\$169.8	17.1	\$165.7	9.4	\$140.9	-8.4	\$136.6	-10.8	\$135.4	-12.7
Gainesville, GA	\$144.9	-0.1	\$150.7	0.3	\$148.8	-4.9	\$131.0	-17.0	\$137.7	-12.1	\$129.0	-17.5
Gary, IN Metropolitan Division	\$125.8	1.9	\$130.2	0.1	\$131.2	-2.1	\$124.7	-8.7	\$126.3	-8.7	\$124.3	-11.2
Grand Junction, CO	\$173.9	21.9	\$196.4	25.8	\$214.2	25.2	\$205.4	18.8	\$207.6	25.6	\$204.0	24.6
Grand Rapids-Wyoming, MI	\$129.9	7.5	\$125.7	1.2	\$116.2	-9.4	\$105.3	-20.3	\$105.3	-20.4	\$103.7	-23.1
Greeley, CO	\$175.8	19.4	\$174.8	14.9	\$166.0	5.6	\$149.6	-2.2	\$157.2	6.8	\$153.8	4.6
Green Bay, WI	\$140.0	10.1	\$140.8	4.9	\$139.5	1.6	\$135.1	-0.7	\$134.4	-1.8	\$133.2	-3.2
Greensboro-High Point, NC	\$119.4	-3.6	\$123.3	-5.2	\$125.6	-6.3	\$119.2	-10.4	\$123.2	-7.2	\$120.9	-10.0
Greenville, NC	\$97.2	-3.4	\$99.0	-7.8	\$101.7	-10.2	\$96.4	-15.1	\$98.1	-15.1	\$98.3	-15.5
Greenville, SC	\$110.8	-3.3	\$113.7	-6.2	\$116.9	-7.8	\$115.6	-11.5	\$121.6	-6.8	\$120.0	-9.0
Gulfport-Biloxi, MS	\$111.1	8.6	\$124.2	15.9	\$128.3	14.8	\$116.4	4.7	\$116.2	2.3	\$114.0	-0.3
Hagerstown-Martinsburg, MD-WV	\$208.9	35.4	\$214.7	31.2	\$206.8	23.2	\$178.8	5.4	\$169.2	-1.6	\$159.0	-6.9

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	2005Q4		2006Q4		2007Q4		2008Q4		2009Q3		2009Q4	
	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
Hanford-Corcoran, CA	\$220.5	42.8	\$220.2	34.3	\$199.7	14.5	\$149.1	-16.8	\$144.2	-17.8	\$143.9	-18.2
Harrisburg-Carlisle, PA	\$151.4	8.7	\$160.4	9.5	\$165.9	9.9	\$164.1	6.9	\$165.8	8.6	\$165.9	7.4
Harrisonburg, VA	\$169.1	15.7	\$185.1	18.4	\$185.4	12.9	\$172.2	3.9	\$178.3	6.8	\$181.5	8.2
Hartford-West Hartford-East Hartford	\$237.4	8.4	\$239.4	1.1	\$240.5	-2.8	\$230.2	-7.6	\$230.6	-5.4	\$227.2	-8.0
Hattiesburg, MS	\$87.4	-10.8	\$98.3	-3.1	\$98.6	-4.1	\$94.9	-8.3	\$94.4	-8.0	\$95.2	-8.3
Hickory-Lenoir-Morganton, NC	\$103.0	4.6	\$107.6	5.5	\$110.9	6.3	\$107.4	4.2	\$110.5	7.6	\$110.4	5.8
Holland-Grand Haven, MI	\$151.8	8.3	\$146.9	1.2	\$139.3	-7.0	\$126.1	-18.0	\$127.1	-16.3	\$126.6	-18.0
Honolulu, HI	\$607.6	39.9	\$616.3	31.9	\$642.3	29.7	\$658.1	29.5	\$609.8	18.3	\$587.8	13.6
Houma-Bayou Cane-Thibodaux, LA	\$97.1	1.8	\$105.4	-13.4	\$115.4	-15.9	\$113.9	-22.8	\$116.3	-20.9	\$117.0	-21.0
Houston-Baytown-Sugar Land, TX	\$110.1	-20.4	\$116.8	-23.4	\$122.0	-25.0	\$122.7	-26.3	\$127.0	-22.0	\$127.4	-22.7
Huntington-Ashland, WV-KY-OH	\$81.4	2.5	\$83.3	-2.4	\$89.8	1.7	\$93.3	3.1	\$93.2	1.6	\$92.1	-0.1
Huntsville, AL	\$117.4	-9.5	\$128.0	-7.2	\$133.0	-9.7	\$130.7	-13.4	\$133.6	-12.6	\$135.4	-12.4
Idaho Falls, ID	\$122.4	0.2	\$133.5	3.2	\$143.5	5.5	\$138.6	2.2	\$136.7	2.8	\$132.8	-1.1
Indianapolis, IN	\$133.5	-8.7	\$133.0	-13.3	\$132.1	-15.7	\$126.2	-20.6	\$129.8	-17.7	\$129.5	-18.6
Iowa City, IA	\$143.7	2.6	\$148.4	-0.5	\$150.3	-6.3	\$148.2	-11.1	\$152.2	-10.6	\$150.1	-13.5
Ithaca, NY	\$149.1	7.9	\$152.6	4.4	\$158.4	2.5	\$165.7	8.8	\$170.6	14.6	\$168.5	10.8
Jackson, MI	\$120.9	23.9	\$114.0	15.0	\$103.2	0.7	\$93.7	-11.2	\$93.7	-11.9	\$90.7	-16.1
Jackson, MS	\$99.9	-14.4	\$106.0	-12.9	\$105.7	-16.4	\$103.1	-19.4	\$102.9	-20.4	\$101.6	-22.5
Jacksonville, FL	\$176.2	20.5	\$189.7	18.6	\$180.0	9.3	\$151.6	-8.4	\$141.8	-13.7	\$137.1	-17.4
Janesville, WI	\$124.3	19.2	\$129.0	15.7	\$129.5	16.1	\$122.8	13.0	\$120.6	11.8	\$118.9	9.4
Jefferson City, MO	\$109.3	-0.8	\$112.0	-2.7	\$110.4	-7.4	\$109.2	-12.5	\$114.0	-5.0	\$114.6	-5.5
Joplin, MO	\$89.0	2.1	\$89.8	-2.3	\$89.9	-5.8	\$87.7	-12.8	\$92.8	-4.7	\$91.3	-7.2
Kalamazoo-Portage, MI	\$123.1	10.2	\$120.4	3.8	\$115.1	-5.0	\$106.0	-15.2	\$109.3	-12.9	\$108.0	-15.8
Kankakee-Bradley, IL	\$123.5	10.1	\$129.5	10.0	\$131.2	5.8	\$126.8	1.4	\$131.3	5.9	\$125.7	-0.3
Kansas City, MO-KS	\$134.9	5.0	\$137.0	-0.3	\$134.1	-5.7	\$127.5	-13.6	\$130.2	-9.5	\$128.2	-12.0
Kennewick-Richland-Pasco, WA	\$144.6	9.4	\$150.9	10.8	\$151.3	4.5	\$149.2	2.6	\$155.0	3.0	\$156.1	2.7
Killeen-Temple-Fort Hood, TX	\$95.6	-15.9	\$100.1	-19.4	\$104.1	-21.8	\$103.8	-23.7	\$106.7	-19.6	\$105.8	-21.2
Kingsport-Bristol-Bristol, TN-VA	\$103.5	7.6	\$111.3	7.9	\$113.9	5.2	\$114.1	4.6	\$114.2	3.3	\$113.7	2.2
Kingston, NY	\$217.3	29.7	\$220.5	21.7	\$222.5	15.8	\$212.1	13.7	\$214.1	17.0	\$212.9	14.4
Knoxville, TN	\$124.5	3.9	\$133.3	4.7	\$138.7	3.7	\$132.2	-0.7	\$133.4	-1.3	\$132.9	-2.4
Kokomo, IN	\$98.7	11.5	\$92.0	-0.7	\$89.6	-4.2	\$86.9	-4.7	\$86.7	-2.2	\$84.3	-4.9
La Crosse, WI-MN	\$125.2	14.0	\$129.3	10.9	\$129.4	7.9	\$129.4	7.4	\$130.9	8.9	\$130.4	7.0
Lafayette, IN	\$113.5	-4.5	\$112.4	-9.5	\$111.2	-13.9	\$108.5	-19.1	\$113.0	-15.3	\$112.0	-17.6
Lafayette, LA	\$115.0	-1.0	\$121.3	-11.6	\$128.4	-14.8	\$125.4	-18.6	\$126.5	-17.3	\$127.7	-17.3
Lake Charles, LA	\$89.1	-1.4	\$97.5	-5.7	\$98.6	-10.7	\$98.8	-14.8	\$101.3	-12.9	\$102.6	-12.2
Lake County-Kenosha County, IL-WI	\$253.9	4.0	\$259.7	-0.2	\$257.8	-6.1	\$239.2	-12.9	\$232.2	-14.5	\$227.7	-19.3
Lakeland, FL	\$132.7	21.0	\$144.3	23.7	\$137.0	15.8	\$108.3	-7.9	\$98.0	-15.4	\$93.7	-20.1
Lancaster, PA	\$177.4	12.3	\$187.0	12.9	\$190.3	11.9	\$186.0	8.1	\$188.0	9.0	\$189.6	8.9
Lansing-East Lansing, MI	\$133.0	16.9	\$127.6	8.0	\$117.7	-3.9	\$104.5	-16.9	\$103.6	-18.0	\$100.3	-22.2
Las Cruces, NM	\$112.4	5.6	\$122.6	9.4	\$125.5	4.5	\$123.0	0.0	\$120.0	-2.6	\$118.4	-5.1
Las Vegas-Paradise, NV	\$287.0	35.3	\$288.8	30.5	\$254.1	5.9	\$152.7	-34.4	\$128.7	-42.9	\$123.0	-45.3
Lawrence, KS	\$151.8	2.6	\$159.8	0.1	\$159.0	-1.6	\$156.3	-3.2	\$157.1	-0.4	\$158.2	-1.2

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	2005Q4		2006Q4		2007Q4		2008Q4		2009Q3		2009Q4	
	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
Lebanon, PA	\$138.6	4.7	\$147.3	4.8	\$149.3	2.9	\$147.2	-0.3	\$151.7	1.3	\$149.5	-0.8
Lewiston, ID-WA	\$145.4	16.2	\$146.7	13.7	\$149.4	11.5	\$138.6	0.2	\$140.1	-0.2	\$138.3	-2.1
Lexington-Fayette, KY	\$134.9	0.8	\$138.3	-4.2	\$140.6	-6.3	\$138.1	-8.6	\$139.9	-5.0	\$141.1	-5.1
Lima, OH	\$102.9	8.9	\$104.1	6.5	\$100.4	0.2	\$96.6	-4.4	\$100.1	-0.9	\$97.1	-4.1
Lincoln, NE	\$124.9	-1.1	\$125.8	-3.9	\$124.2	-10.5	\$121.9	-10.9	\$125.4	-8.0	\$123.3	-10.1
Little Rock-North Little Rock, AR	\$105.2	-7.4	\$109.1	-10.6	\$110.2	-19.6	\$107.4	-20.5	\$107.9	-20.4	\$110.2	-20.5
Logan, UT-ID	\$157.8	7.4	\$168.5	9.8	\$180.7	10.0	\$175.6	8.8	\$175.1	10.1	\$173.3	8.2
Longview, TX	\$82.5	-10.1	\$91.6	-7.0	\$95.0	-8.8	\$96.6	-9.2	\$99.6	-3.8	\$100.1	-4.8
Longview, WA	\$176.9	25.6	\$201.8	35.7	\$212.8	37.1	\$194.6	28.6	\$184.8	25.0	\$182.2	21.8
Los Angeles-Long Beach-Glendale, C	\$525.1	55.9	\$540.5	50.0	\$481.2	27.4	\$368.8	-2.0	\$366.7	-1.1	\$368.6	-2.0
Louisville, KY-IN	\$124.5	1.5	\$127.4	-3.1	\$129.0	-5.0	\$126.4	-7.8	\$128.7	-4.3	\$128.0	-5.5
Lubbock, TX	\$80.9	-7.7	\$85.2	-5.6	\$84.8	-9.3	\$85.2	-9.6	\$88.9	-4.9	\$87.7	-7.2
Lynchburg, VA	\$130.2	7.6	\$142.7	10.5	\$148.0	9.8	\$139.8	1.5	\$146.1	4.8	\$150.4	7.1
Macon, GA	\$98.0	-5.1	\$100.2	-5.5	\$100.3	-7.9	\$90.2	-18.1	\$97.3	-11.3	\$93.4	-15.6
Madera, CA	\$304.3	67.1	\$310.3	64.6	\$262.8	31.9	\$179.5	-10.3	\$172.1	-12.7	\$165.5	-17.0
Madison, WI	\$197.1	13.4	\$201.1	8.1	\$200.4	4.1	\$195.5	-0.1	\$195.8	0.1	\$195.6	-0.6
Manchester-Nashua, NH	\$240.7	24.5	\$233.1	10.3	\$223.9	3.9	\$207.8	-4.5	\$206.3	-4.8	\$207.6	-5.4
Mansfield, OH	\$110.4	14.2	\$106.7	8.3	\$102.5	3.0	\$95.6	-4.7	\$99.7	0.5	\$93.3	-8.9
McAllen-Edinburg-Pharr, TX	\$56.8	-14.1	\$61.7	-10.4	\$62.1	-14.0	\$60.2	-18.1	\$61.5	-16.5	\$61.9	-16.8
Medford, OR	\$278.9	56.9	\$276.6	45.5	\$259.0	32.1	\$228.3	15.4	\$210.3	4.9	\$202.8	0.7
Memphis, TN-MS-AR	\$105.8	-10.2	\$110.5	-10.7	\$110.5	-14.7	\$103.7	-19.2	\$103.2	-21.6	\$102.8	-22.2
Merced, CA	\$299.8	90.1	\$285.7	74.5	\$212.2	20.5	\$105.1	-40.8	\$102.7	-40.3	\$109.8	-37.6
Miami-Miami Beach-Kendall, FL Metr	\$281.3	49.4	\$307.2	48.8	\$307.4	45.0	\$206.9	-2.6	\$187.7	-11.2	\$180.5	-15.6
Michigan City-La Porte, IN	\$116.8	13.4	\$118.9	11.0	\$116.8	6.4	\$114.0	1.7	\$116.1	2.7	\$116.5	1.7
Midland, TX	\$91.0	-24.7	\$113.6	-17.8	\$123.5	-18.3	\$131.3	-17.9	\$133.1	-14.5	\$130.7	-16.7
Milwaukee-Waukesha-West Allis, WI	\$186.8	12.8	\$191.2	7.4	\$188.9	2.4	\$182.1	-3.0	\$180.3	-1.7	\$178.5	-3.2
Minneapolis-St. Paul-Bloomington, M	\$220.9	22.4	\$220.0	15.7	\$209.3	5.1	\$187.4	-7.3	\$183.9	-7.6	\$181.1	-10.0
Missoula, MT	\$214.7	17.1	\$234.9	20.3	\$239.5	17.5	\$231.0	15.8	\$233.3	18.1	\$225.9	14.5
Mobile, AL	\$98.1	-2.2	\$111.6	6.4	\$115.3	5.8	\$110.0	-0.1	\$112.2	0.3	\$112.5	-0.2
Modesto, CA	\$331.7	70.0	\$315.8	56.4	\$244.9	16.6	\$143.2	-31.0	\$138.9	-32.5	\$140.4	-32.4
Monroe, LA	\$89.4	2.1	\$92.6	-9.6	\$92.7	-15.5	\$93.9	-18.5	\$96.6	-16.5	\$93.5	-20.0
Monroe, MI	\$155.1	22.5	\$145.3	12.6	\$130.7	-0.9	\$106.4	-21.0	\$111.3	-19.1	\$109.1	-21.2
Montgomery, AL	\$102.4	-9.4	\$110.3	-6.2	\$110.2	-10.4	\$108.4	-13.4	\$106.5	-15.9	\$108.3	-15.4
Mount Vernon-Anacortes, WA	\$251.5	23.8	\$284.9	28.7	\$291.6	24.6	\$269.8	16.8	\$261.2	14.4	\$259.5	12.7
Muskegon-Norton Shores, MI	\$99.1	11.0	\$96.1	5.8	\$90.9	-2.3	\$81.1	-14.7	\$81.9	-14.6	\$81.7	-16.1
Myrtle Beach-Conway-North Myrtle B	\$138.7	13.0	\$156.9	23.0	\$158.5	22.6	\$143.3	11.3	\$141.2	9.5	\$136.7	6.3
Napa, CA	\$553.8	55.8	\$521.5	36.4	\$456.4	10.7	\$347.0	-17.4	\$339.2	-16.9	\$334.3	-18.9
Naples-Marco Island, FL	\$375.4	51.9	\$383.6	39.6	\$318.5	13.4	\$207.8	-25.7	\$197.9	-27.4	\$185.0	-33.1
Nashville-Davidson--Murfreesboro, T	\$155.2	-3.2	\$168.8	-1.1	\$173.3	-2.6	\$167.7	-4.7	\$165.6	-6.8	\$164.6	-8.0
Nassau-Suffolk, NY Metropolitan Div	\$462.1	39.3	\$456.2	26.3	\$451.6	15.2	\$421.6	7.0	\$411.7	6.3	\$407.0	3.4
New Haven-Milford, CT	\$259.3	16.3	\$263.9	10.0	\$260.8	5.4	\$244.1	-1.3	\$238.9	-2.5	\$236.3	-4.2
New Orleans-Metairie-Kenner, LA	\$142.5	-30.2	\$156.1	-6.0	\$154.4	-9.8	\$149.0	-12.4	\$146.8	-11.6	\$145.5	-12.5

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	2005Q4		2006Q4		2007Q4		2008Q4		2009Q3		2009Q4	
	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
New York-Wayne-White Plains, NY-N	\$496.8	25.5	\$493.8	13.5	\$503.8	6.4	\$467.8	-3.0	\$452.6	-6.0	\$456.3	-6.1
Newark-Union, NJ-PA Metropolitan D	\$395.3	26.8	\$400.6	17.6	\$399.1	12.2	\$369.6	2.2	\$362.9	0.6	\$360.4	-1.1
Niles-Benton Harbor, MI	\$125.4	20.0	\$122.3	11.8	\$120.2	3.9	\$112.7	-6.4	\$117.2	-3.1	\$112.2	-9.1
Norwich-New London, CT	\$250.4	18.9	\$252.2	12.5	\$250.6	9.2	\$236.6	3.5	\$230.0	2.7	\$226.5	-0.1
Oakland-Fremont-Hayward, CA Metro	\$596.9	46.7	\$571.4	30.9	\$484.0	5.4	\$355.3	-21.9	\$349.5	-22.3	\$359.0	-21.1
Ocala, FL	\$136.8	25.5	\$148.9	25.6	\$140.3	16.7	\$108.0	-9.0	\$99.7	-14.6	\$98.5	-16.3
Ocean City, NJ	\$321.2	54.7	\$331.8	50.8	\$318.9	41.9	\$306.2	34.7	\$296.1	30.7	\$298.2	31.7
Odessa, TX	\$58.7	-12.4	\$69.5	-7.8	\$80.7	-3.1	\$78.8	-11.8	\$80.1	-7.6	\$83.8	-4.4
Ogden-Clearfield, UT	\$171.7	1.3	\$196.1	8.1	\$210.4	8.5	\$197.3	2.8	\$189.9	0.3	\$188.0	-1.9
Oklahoma City, OK	\$98.1	-11.8	\$101.8	-16.4	\$106.0	-16.2	\$103.0	-21.6	\$107.4	-16.7	\$105.6	-19.0
Olympia, WA	\$230.8	21.9	\$256.4	26.5	\$260.3	21.6	\$244.0	15.5	\$237.8	13.6	\$237.9	12.3
Omaha-Council Bluffs, NE-IA	\$120.9	-5.8	\$123.0	-8.0	\$121.6	-14.9	\$119.0	-16.8	\$122.3	-14.7	\$121.3	-16.1
Orlando, FL	\$205.6	28.6	\$220.5	29.0	\$203.9	17.6	\$156.0	-9.5	\$140.3	-16.6	\$135.3	-20.4
Oshkosh-Neenah, WI	\$121.8	3.4	\$125.9	-1.2	\$124.8	-5.8	\$122.0	-8.6	\$123.1	-9.3	\$122.1	-10.6
Owensboro, KY	\$88.5	-3.3	\$88.0	-8.9	\$87.8	-11.8	\$86.4	-14.6	\$91.6	-9.0	\$89.8	-11.2
Oxnard-Thousand Oaks-Ventura, CA	\$570.6	49.5	\$548.0	33.9	\$469.0	8.9	\$347.7	-18.7	\$350.4	-16.6	\$358.0	-16.0
Palm Bay-Melbourne-Titusville, FL	\$212.0	46.8	\$205.5	33.7	\$173.4	11.7	\$128.3	-16.6	\$119.0	-21.8	\$114.5	-25.5
Panama City-Lynn Haven, FL	\$177.6	40.4	\$174.3	29.9	\$159.7	17.1	\$136.8	-0.4	\$127.8	-7.2	\$126.1	-9.1
Parkersburg-Marietta, WV-OH	\$85.7	0.9	\$89.6	-1.5	\$94.3	-0.3	\$95.8	-1.7	\$96.7	-3.7	\$95.7	-5.0
Pensacola-Ferry Pass-Brent, FL	\$158.1	27.5	\$154.7	14.9	\$142.3	3.1	\$119.2	-13.7	\$119.4	-13.3	\$120.6	-13.6
Peoria, IL	\$107.7	-0.1	\$111.3	-4.1	\$112.8	-8.1	\$110.4	-11.1	\$117.0	-3.8	\$113.7	-8.2
Philadelphia, PA Metropolitan Divisio	\$227.3	17.0	\$237.9	13.4	\$239.8	9.5	\$229.8	2.0	\$227.0	-0.6	\$228.3	-1.1
Phoenix-Mesa-Scottsdale, AZ	\$242.1	38.9	\$255.3	35.8	\$227.8	17.7	\$166.6	-12.9	\$149.3	-20.0	\$146.5	-22.3
Pittsburgh, PA	\$105.2	-2.3	\$110.2	-5.7	\$111.4	-8.5	\$110.4	-12.1	\$115.9	-9.1	\$113.8	-11.9
Pittsfield, MA	\$188.3	10.6	\$198.4	10.4	\$204.8	9.3	\$203.0	6.3	\$204.0	7.6	\$201.6	5.2
Port St. Lucie-Fort Pierce, FL	\$240.3	53.4	\$234.2	38.7	\$188.5	9.2	\$132.4	-23.0	\$116.5	-31.9	\$115.2	-33.7
Portland-South Portland-Biddeford, M	\$220.4	26.2	\$218.5	18.5	\$221.0	13.5	\$209.7	3.1	\$208.7	0.9	\$210.6	1.4
Portland-Vancouver-Beaverton, OR-W	\$271.9	33.6	\$298.3	37.6	\$305.6	35.3	\$281.4	23.8	\$266.1	17.7	\$262.2	15.2
Poughkeepsie-Newburgh-Middletown	\$286.4	31.7	\$287.6	23.2	\$280.5	11.9	\$265.5	6.0	\$259.1	5.1	\$258.4	3.0
Prescott, AZ	\$223.8	41.3	\$242.3	42.0	\$221.5	24.5	\$181.2	2.5	\$163.6	-7.1	\$160.9	-9.6
Providence-New Bedford-Fall River,	\$281.1	15.1	\$278.7	7.1	\$264.8	-2.3	\$237.9	-13.7	\$236.7	-14.0	\$236.6	-14.4
Provo-Orem, UT	\$194.4	10.7	\$232.4	24.0	\$248.0	24.6	\$223.7	14.7	\$203.9	6.9	\$200.0	4.1
Pueblo, CO	\$118.1	9.0	\$124.9	9.6	\$119.2	-1.6	\$116.1	-3.1	\$120.0	1.6	\$118.3	-0.7
Punta Gorda, FL	\$208.4	54.1	\$202.2	37.0	\$165.6	9.5	\$112.5	-25.9	\$110.8	-26.9	\$109.9	-28.1
Racine, WI	\$158.8	19.5	\$161.3	14.4	\$158.2	9.6	\$153.6	6.6	\$152.2	5.7	\$148.9	2.5
Raleigh-Cary, NC	\$169.2	-7.6	\$180.4	-8.2	\$187.6	-9.3	\$182.7	-11.8	\$186.4	-10.4	\$183.3	-12.6
Reading, PA	\$163.4	14.2	\$175.1	13.8	\$178.1	12.6	\$171.3	6.8	\$170.8	6.1	\$171.9	6.2
Redding, CA	\$272.0	53.7	\$265.2	41.8	\$236.3	21.7	\$186.1	-3.5	\$182.2	-3.1	\$182.3	-4.8
Reno-Sparks, NV	\$327.2	46.9	\$306.0	33.3	\$264.5	5.5	\$201.0	-17.0	\$168.6	-28.2	\$164.7	-30.3
Richmond, VA	\$176.5	11.8	\$193.2	16.0	\$194.5	11.6	\$179.4	1.2	\$179.9	1.4	\$181.7	1.6
Riverside-San Bernardino-Ontario, C	\$343.5	60.5	\$347.1	55.8	\$292.3	28.4	\$193.2	-12.4	\$179.5	-16.4	\$182.2	-16.2
Roanoke, VA	\$140.3	7.1	\$152.1	9.6	\$153.8	5.7	\$148.2	0.5	\$155.0	5.2	\$157.2	5.5

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	2005Q4		2006Q4		2007Q4		2008Q4		2009Q3		2009Q4	
	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
Rochester, MN	\$142.9	5.2	\$141.2	-2.7	\$139.3	-7.3	\$134.7	-10.3	\$138.6	-6.1	\$138.1	-8.5
Rochester, NY	\$116.0	-8.2	\$114.1	-14.7	\$117.5	-17.3	\$120.0	-15.1	\$124.9	-9.1	\$125.0	-10.9
Rockford, IL	\$122.0	9.2	\$125.6	5.6	\$126.3	1.5	\$122.5	-1.1	\$124.2	1.9	\$119.5	-3.9
Rockingham County--Strafford Count	\$253.3	22.4	\$245.5	8.5	\$236.0	2.5	\$218.2	-5.8	\$217.6	-5.7	\$216.9	-7.6
Rocky Mount, NC	\$89.3	-7.5	\$91.7	-9.0	\$92.1	-11.3	\$88.1	-15.0	\$95.8	-9.0	\$90.2	-15.6
Rome, GA	\$106.3	7.9	\$104.1	3.0	\$103.1	-0.8	\$96.5	-7.0	\$98.7	-6.2	\$98.0	-8.1
Sacramento--Arden-Arcade--Rosevill	\$391.2	54.5	\$358.1	34.9	\$295.7	7.4	\$220.1	-18.9	\$217.9	-17.9	\$215.5	-19.2
Saginaw-Saginaw Township North, M	\$100.3	17.4	\$93.1	6.6	\$88.4	-0.8	\$77.2	-14.6	\$81.6	-9.6	\$76.4	-17.0
Salem, OR	\$191.0	23.7	\$212.0	28.5	\$221.2	29.5	\$210.6	21.4	\$199.5	15.0	\$192.0	9.2
Salinas, CA	\$647.2	79.4	\$601.9	53.9	\$486.4	16.6	\$315.3	-25.2	\$309.6	-25.1	\$305.7	-26.7
Salt Lake City, UT	\$211.8	5.9	\$252.2	19.5	\$267.2	21.3	\$244.0	12.3	\$227.6	6.9	\$224.4	4.7
San Angelo, TX	\$81.4	-6.0	\$87.8	-0.8	\$93.7	3.0	\$95.9	5.8	\$98.3	10.3	\$97.8	8.4
San Antonio, TX	\$99.0	-12.2	\$106.4	-10.1	\$113.5	-7.8	\$110.7	-11.1	\$113.3	-8.4	\$111.6	-10.9
San Diego-Carlsbad-San Marcos, CA	\$498.3	36.8	\$478.3	24.3	\$419.1	3.6	\$334.6	-17.3	\$337.3	-15.5	\$341.3	-15.8
San Francisco-San Mateo-Redwood C	\$813.4	31.8	\$782.1	15.4	\$723.8	-1.4	\$608.7	-18.6	\$602.8	-17.8	\$604.9	-18.4
San Jose-Sunnyvale-Santa Clara, CA	\$723.3	41.6	\$707.4	26.7	\$642.6	6.7	\$524.2	-14.3	\$506.3	-14.3	\$513.7	-13.5
San Luis Obispo-Paso Robles, CA	\$512.0	51.3	\$473.9	30.3	\$426.9	11.9	\$347.6	-9.2	\$342.1	-9.3	\$338.8	-11.1
Sandusky, OH	\$126.7	4.0	\$131.8	5.1	\$126.1	-1.8	\$115.2	-12.9	\$121.1	-12.4	\$116.5	-16.9
Santa Ana-Anaheim-Irvine, CA Metro	\$612.8	31.1	\$616.5	24.1	\$545.6	6.4	\$446.1	-11.4	\$470.5	-5.5	\$474.6	-5.6
Santa Barbara-Santa Maria-Goleta, C	\$668.8	62.3	\$608.2	34.8	\$488.5	1.0	\$386.9	-21.1	\$383.7	-20.7	\$383.4	-22.1
Santa Cruz-Watsonville, CA	\$672.8	46.8	\$640.8	27.9	\$586.1	10.3	\$473.0	-11.4	\$456.1	-13.2	\$461.1	-13.9
Santa Fe, NM	\$275.2	19.6	\$296.4	21.5	\$301.0	15.6	\$286.5	7.2	\$276.9	3.9	\$272.0	1.3
Santa Rosa-Petaluma, CA	\$552.0	55.6	\$508.5	32.7	\$439.4	8.6	\$333.6	-17.8	\$326.1	-18.1	\$332.5	-17.7
Sarasota-Bradenton-Venice, FL	\$249.0	46.4	\$244.5	33.6	\$205.7	10.1	\$143.6	-23.3	\$133.9	-27.5	\$135.7	-27.6
Savannah, GA	\$137.6	11.8	\$150.0	13.8	\$148.7	7.2	\$135.5	-2.4	\$140.7	1.7	\$135.3	-3.0
Scranton--Wilkes-Barre, PA	\$122.2	7.7	\$131.0	9.0	\$137.8	10.8	\$137.8	8.7	\$137.0	6.9	\$137.2	5.9
Seattle-Bellevue-Everett, WA Metro	\$347.9	24.3	\$395.6	28.8	\$408.1	23.1	\$370.8	11.6	\$348.1	5.6	\$350.6	5.5
Sheboygan, WI	\$137.4	9.9	\$141.5	6.5	\$140.9	3.2	\$138.1	1.3	\$137.2	0.3	\$135.1	-1.8
Sherman-Denison, TX	\$84.7	-0.8	\$89.5	0.2	\$88.4	-4.5	\$89.8	-3.3	\$91.9	0.3	\$87.2	-6.0
Shreveport-Bossier City, LA	\$96.6	0.2	\$100.2	-9.5	\$101.0	-16.7	\$101.5	-18.7	\$102.7	-17.3	\$103.9	-17.2
Sioux Falls, SD	\$119.7	-1.6	\$121.7	-3.4	\$125.9	-6.5	\$125.3	-5.1	\$126.2	-1.9	\$127.4	-1.5
South Bend-Mishawaka, IN-MI	\$104.1	-4.2	\$104.7	-8.2	\$104.6	-10.7	\$100.6	-16.4	\$102.8	-15.3	\$102.0	-16.9
Spartanburg, SC	\$97.1	-1.3	\$97.8	-5.0	\$98.8	-7.9	\$95.2	-13.5	\$101.3	-7.6	\$100.6	-8.7
Spokane, WA	\$171.1	17.0	\$191.8	22.7	\$200.7	21.4	\$191.4	17.4	\$189.4	17.0	\$185.9	13.1
Springfield, IL	\$102.7	-4.9	\$105.8	-6.1	\$106.2	-10.3	\$104.7	-12.2	\$109.8	-7.1	\$107.1	-10.8
Springfield, MA	\$208.4	17.6	\$207.9	11.0	\$210.2	7.6	\$199.1	0.5	\$202.3	2.5	\$202.2	1.4
Springfield, MO	\$111.4	-3.8	\$116.2	-4.9	\$116.3	-7.9	\$112.2	-14.3	\$114.0	-10.4	\$113.3	-12.2
Springfield, OH	\$106.4	8.3	\$103.3	1.5	\$103.4	-0.5	\$97.9	-7.9	\$101.1	-6.9	\$98.3	-11.3
St. Cloud, MN	\$153.1	22.0	\$153.4	15.1	\$146.3	6.5	\$137.9	0.4	\$138.5	3.4	\$137.7	1.9
St. George, UT	\$232.4	32.2	\$257.3	44.1	\$242.9	38.0	\$202.7	23.8	\$178.6	11.5	\$173.3	7.8
St. Joseph, MO-KS	\$96.2	7.9	\$97.2	1.1	\$96.1	-4.9	\$93.1	-12.8	\$98.5	-6.7	\$95.3	-11.5
St. Louis, MO-IL	\$138.5	10.3	\$143.9	8.2	\$140.6	1.0	\$132.9	-8.5	\$135.7	-3.8	\$134.6	-6.1

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	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
State College, PA	\$156.1	10.8	\$161.3	6.6	\$170.2	8.3	\$173.0	8.0	\$173.8	5.4	\$173.4	4.5
Stockton, CA	\$355.2	73.8	\$336.0	57.9	\$259.4	17.7	\$148.9	-31.4	\$144.7	-32.4	\$146.3	-32.7
Syracuse, NY	\$111.4	-3.2	\$113.7	-7.0	\$115.7	-11.3	\$120.7	-7.0	\$125.2	-0.9	\$125.9	-2.1
Tacoma, WA Metropolitan Division	\$247.4	22.1	\$277.0	27.1	\$282.2	23.1	\$255.9	13.3	\$241.4	6.6	\$238.4	4.1
Tallahassee, FL	\$156.4	18.4	\$163.9	15.0	\$160.2	7.9	\$141.6	-5.7	\$134.7	-10.3	\$134.2	-11.3
Tampa-St. Petersburg-Clearwater, FL	\$181.8	30.2	\$188.8	26.4	\$169.9	11.8	\$130.8	-13.6	\$124.6	-16.5	\$120.4	-19.9
Toledo, OH	\$114.3	9.6	\$114.0	4.8	\$109.7	-1.8	\$99.7	-10.5	\$102.5	-8.4	\$99.6	-12.4
Topeka, KS	\$100.5	4.9	\$103.7	2.3	\$105.2	0.9	\$105.1	-1.0	\$105.6	0.0	\$107.2	0.6
Trenton-Ewing, NJ	\$283.7	22.1	\$286.5	12.2	\$281.3	4.3	\$264.7	-5.0	\$259.9	-6.3	\$255.5	-6.6
Tucson, AZ	\$192.9	29.2	\$202.0	24.3	\$188.8	10.2	\$158.0	-8.7	\$148.2	-14.4	\$142.3	-18.5
Tulsa, OK	\$95.6	-13.0	\$98.2	-18.5	\$103.1	-17.9	\$101.1	-23.2	\$106.9	-17.6	\$105.6	-19.7
Tyler, TX	\$100.7	-9.1	\$107.1	-6.5	\$108.6	-8.1	\$107.2	-9.9	\$109.7	-5.9	\$108.6	-7.9
Utica-Rome, NY	\$101.7	-2.0	\$107.8	-2.1	\$114.3	-1.9	\$116.0	2.2	\$123.5	11.4	\$122.6	8.5
Vallejo-Fairfield, CA	\$422.2	59.6	\$401.9	43.7	\$331.7	12.7	\$205.6	-30.1	\$196.5	-32.4	\$196.1	-33.0
Vero Beach, FL	\$212.1	30.3	\$204.9	10.8	\$175.4	-9.6	\$128.5	-34.6	\$123.6	-35.9	\$118.4	-39.1
Vineland-Millville-Bridgeton, NJ	\$164.1	30.0	\$173.7	30.5	\$179.3	31.7	\$167.7	22.2	\$158.7	15.2	\$157.9	13.8
Virginia Beach-Norfolk-Newport News	\$209.7	21.5	\$229.0	25.1	\$227.9	19.2	\$208.2	6.6	\$210.2	6.1	\$212.2	5.7
Visalia-Porterville, CA	\$219.8	48.5	\$221.5	44.2	\$191.9	17.2	\$135.1	-18.4	\$128.6	-20.9	\$129.8	-20.9
Waco, TX	\$89.8	-2.7	\$87.7	-8.4	\$93.3	-6.1	\$92.0	-7.8	\$94.7	-3.1	\$94.8	-4.4
Warner Robins, GA	\$102.7	-7.8	\$103.2	-10.6	\$105.8	-10.6	\$93.0	-21.9	\$100.3	-16.7	\$95.0	-21.3
Warren-Farmington Hills-Troy, MI Metro	\$187.5	13.3	\$174.9	4.4	\$152.8	-11.2	\$128.3	-26.7	\$117.9	-31.7	\$120.2	-31.2
Washington-Arlington-Alexandria, DC	\$399.0	38.3	\$395.2	29.4	\$362.1	13.5	\$295.6	-9.6	\$315.2	-3.9	\$326.6	-1.8
Waterloo-Cedar Falls, IA	\$102.0	13.7	\$106.3	12.5	\$106.5	5.2	\$106.8	2.1	\$109.9	4.3	\$107.4	-0.3
Wausau, WI	\$125.8	6.9	\$125.5	0.7	\$130.0	1.8	\$128.2	1.3	\$128.8	2.1	\$126.6	-0.8
Wenatchee, WA	\$194.1	12.4	\$232.5	27.0	\$255.8	32.4	\$248.2	29.1	\$241.9	30.0	\$239.0	26.2
West Palm Beach-Boca Raton-Boynton	\$281.7	40.5	\$287.7	31.3	\$245.2	8.1	\$179.7	-21.7	\$163.5	-28.1	\$164.6	-28.6
Wichita Falls, TX	\$76.0	-7.2	\$79.0	-10.7	\$79.9	-13.6	\$76.7	-16.9	\$81.2	-10.6	\$78.7	-14.8
Wichita, KS	\$95.6	-8.7	\$98.9	-14.6	\$102.0	-13.5	\$103.0	-14.2	\$105.6	-11.3	\$105.2	-12.0
Wilmington, DE-MD-NJ Metropolitan	\$232.1	15.8	\$242.4	18.4	\$239.4	13.7	\$222.5	2.9	\$220.7	2.1	\$214.2	-1.7
Wilmington, NC	\$171.4	17.6	\$195.1	28.0	\$199.0	26.4	\$181.0	15.3	\$178.1	12.5	\$174.6	8.5
Winston-Salem, NC	\$123.2	-0.7	\$127.2	-1.8	\$127.6	-5.2	\$122.4	-9.1	\$127.1	-7.3	\$124.6	-10.1
Worcester, MA	\$250.6	25.1	\$240.5	11.8	\$231.5	2.5	\$215.4	-5.8	\$212.8	-7.0	\$214.1	-7.1
Yakima, WA	\$135.0	8.7	\$148.9	13.5	\$153.9	11.2	\$155.8	14.1	\$157.5	15.1	\$154.8	11.2
York-Hanover, PA	\$169.0	16.9	\$180.6	19.7	\$186.0	20.4	\$177.7	13.4	\$172.3	10.0	\$171.3	8.4
Youngstown-Warren-Boardman, OH-PA	\$97.0	8.4	\$97.2	4.1	\$94.4	-0.5	\$90.9	-5.1	\$93.1	-3.2	\$89.5	-7.7
Yuba City, CA	\$280.9	66.6	\$258.0	47.9	\$211.3	18.0	\$142.0	-19.4	\$144.9	-15.6	\$138.8	-19.8

Appendix B:
Metropolitan Area House Valuations
Valuation Ranking

House Prices in America: Fourth Quarter 2009 Update

	2005Q4		2006Q4		2007Q4		2008Q4		2009Q3		2009Q4	
	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
Atlantic City, NJ	\$259.7	58.6	\$270.2	57.6	\$263.1	51.0	\$245.5	40.7	\$232.1	35.1	\$228.1	33.2
Ocean City, NJ	\$321.2	54.7	\$331.8	50.8	\$318.9	41.9	\$306.2	34.7	\$296.1	30.7	\$298.2	31.7
Wenatchee, WA	\$194.1	12.4	\$232.5	27.0	\$255.8	32.4	\$248.2	29.1	\$241.9	30.0	\$239.0	26.2
Grand Junction, CO	\$173.9	21.9	\$196.4	25.8	\$214.2	25.2	\$205.4	18.8	\$207.6	25.6	\$204.0	24.6
Longview, WA	\$176.9	25.6	\$201.8	35.7	\$212.8	37.1	\$194.6	28.6	\$184.8	25.0	\$182.2	21.8
Bellingham, WA	\$279.6	37.6	\$294.5	34.0	\$302.0	29.2	\$287.5	24.3	\$279.2	22.1	\$278.3	21.4
Asheville, NC	\$149.9	18.2	\$165.6	23.3	\$173.9	24.3	\$167.2	19.1	\$172.2	21.0	\$168.0	16.6
Duluth, MN-WI	\$119.9	29.5	\$120.9	22.0	\$122.2	18.8	\$116.1	12.0	\$119.7	17.5	\$120.5	16.5
Portland-Vancouver-Beaverton, OR-W	\$271.9	33.6	\$298.3	37.6	\$305.6	35.3	\$281.4	23.8	\$266.1	17.7	\$262.2	15.2
Missoula, MT	\$214.7	17.1	\$234.9	20.3	\$239.5	17.5	\$231.0	15.8	\$233.3	18.1	\$225.9	14.5
Kingston, NY	\$217.3	29.7	\$220.5	21.7	\$222.5	15.8	\$212.1	13.7	\$214.1	17.0	\$212.9	14.4
Vineland-Millville-Bridgeton, NJ	\$164.1	30.0	\$173.7	30.5	\$179.3	31.7	\$167.7	22.2	\$158.7	15.2	\$157.9	13.8
Honolulu, HI	\$607.6	39.9	\$616.3	31.9	\$642.3	29.7	\$658.1	29.5	\$609.8	18.3	\$587.8	13.6
Spokane, WA	\$171.1	17.0	\$191.8	22.7	\$200.7	21.4	\$191.4	17.4	\$189.4	17.0	\$185.9	13.1
Mount Vernon-Anacortes, WA	\$251.5	23.8	\$284.9	28.7	\$291.6	24.6	\$269.8	16.8	\$261.2	14.4	\$259.5	12.7
Olympia, WA	\$230.8	21.9	\$256.4	26.5	\$260.3	21.6	\$244.0	15.5	\$237.8	13.6	\$237.9	12.3
Corvallis, OR	\$234.3	13.7	\$264.7	21.3	\$278.0	22.2	\$266.9	14.8	\$264.4	13.5	\$261.3	11.6
Albany-Schenectady-Troy, NY	\$179.7	9.2	\$187.1	7.2	\$195.1	6.1	\$195.4	7.5	\$198.9	12.8	\$199.0	11.3
Yakima, WA	\$135.0	8.7	\$148.9	13.5	\$153.9	11.2	\$155.8	14.1	\$157.5	15.1	\$154.8	11.2
Ithaca, NY	\$149.1	7.9	\$152.6	4.4	\$158.4	2.5	\$165.7	8.8	\$170.6	14.6	\$168.5	10.8
Eugene-Springfield, OR	\$218.1	32.2	\$236.1	33.2	\$242.1	31.6	\$226.7	21.6	\$217.0	14.4	\$212.2	10.8
Binghamton, NY	\$100.8	-1.7	\$108.9	-1.6	\$119.5	1.8	\$122.7	6.8	\$123.4	9.9	\$124.9	10.0
Janesville, WI	\$124.3	19.2	\$129.0	15.7	\$129.5	16.1	\$122.8	13.0	\$120.6	11.8	\$118.9	9.4
Salem, OR	\$191.0	23.7	\$212.0	28.5	\$221.2	29.5	\$210.6	21.4	\$199.5	15.0	\$192.0	9.2
Lancaster, PA	\$177.4	12.3	\$187.0	12.9	\$190.3	11.9	\$186.0	8.1	\$188.0	9.0	\$189.6	8.9
Wilmington, NC	\$171.4	17.6	\$195.1	28.0	\$199.0	26.4	\$181.0	15.3	\$178.1	12.5	\$174.6	8.5
Utica-Rome, NY	\$101.7	-2.0	\$107.8	-2.1	\$114.3	-1.9	\$116.0	2.2	\$123.5	11.4	\$122.6	8.5
San Angelo, TX	\$81.4	-6.0	\$87.8	-0.8	\$93.7	3.0	\$95.9	5.8	\$98.3	10.3	\$97.8	8.4
York-Hanover, PA	\$169.0	16.9	\$180.6	19.7	\$186.0	20.4	\$177.7	13.4	\$172.3	10.0	\$171.3	8.4
Logan, UT-ID	\$157.8	7.4	\$168.5	9.8	\$180.7	10.0	\$175.6	8.8	\$175.1	10.1	\$173.3	8.2
Harrisonburg, VA	\$169.1	15.7	\$185.1	18.4	\$185.4	12.9	\$172.2	3.9	\$178.3	6.8	\$181.5	8.2
St. George, UT	\$232.4	32.2	\$257.3	44.1	\$242.9	38.0	\$202.7	23.8	\$178.6	11.5	\$173.3	7.8
Harrisburg-Carlisle, PA	\$151.4	8.7	\$160.4	9.5	\$165.9	9.9	\$164.1	6.9	\$165.8	8.6	\$165.9	7.4
Lynchburg, VA	\$130.2	7.6	\$142.7	10.5	\$148.0	9.8	\$139.8	1.5	\$146.1	4.8	\$150.4	7.1
La Crosse, WI-MN	\$125.2	14.0	\$129.3	10.9	\$129.4	7.9	\$129.4	7.4	\$130.9	8.9	\$130.4	7.0
Farmington, NM	\$123.3	19.0	\$134.1	19.9	\$134.0	10.6	\$135.2	7.1	\$134.0	7.2	\$132.7	6.4
Myrtle Beach-Conway-North Myrtle B	\$138.7	13.0	\$156.9	23.0	\$158.5	22.6	\$143.3	11.3	\$141.2	9.5	\$136.7	6.3
Colorado Springs, CO	\$196.6	9.6	\$204.9	8.8	\$199.4	1.6	\$190.5	0.2	\$195.2	7.5	\$194.0	6.3
Fond du Lac, WI	\$127.2	10.7	\$131.6	8.4	\$133.9	7.2	\$131.0	5.1	\$131.2	6.1	\$132.2	6.2
Reading, PA	\$163.4	14.2	\$175.1	13.8	\$178.1	12.6	\$171.3	6.8	\$170.8	6.1	\$171.9	6.2
Eau Claire, WI	\$120.7	16.0	\$122.6	10.1	\$124.3	8.4	\$122.0	6.7	\$123.4	7.8	\$123.2	6.0
Casper, WY	\$137.9	13.0	\$156.0	8.3	\$159.7	5.4	\$162.5	4.6	\$152.7	5.1	\$152.2	5.9

House Prices in America: Fourth Quarter 2009 Update

	2005Q4		2006Q4		2007Q4		2008Q4		2009Q3		2009Q4	
	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation
Scranton--Wilkes-Barre, PA	\$122.2	7.7	\$131.0	9.0	\$137.8	10.8	\$137.8	8.7	\$137.0	6.9	\$137.2	5.9
Hickory-Lenoir-Morganton, NC	\$103.0	4.6	\$107.6	5.5	\$110.9	6.3	\$107.4	4.2	\$110.5	7.6	\$110.4	5.8
Virginia Beach-Norfolk-Newport News	\$209.7	21.5	\$229.0	25.1	\$227.9	19.2	\$208.2	6.6	\$210.2	6.1	\$212.2	5.7
Charlottesville, VA	\$235.1	21.6	\$251.3	19.5	\$258.1	16.8	\$233.0	4.1	\$239.5	7.0	\$238.4	5.7
Roanoke, VA	\$140.3	7.1	\$152.1	9.6	\$153.8	5.7	\$148.2	0.5	\$155.0	5.2	\$157.2	5.5
Seattle-Bellevue-Everett, WA Metro	\$347.9	24.3	\$395.6	28.8	\$408.1	23.1	\$370.8	11.6	\$348.1	5.6	\$350.6	5.5
Pittsfield, MA	\$188.3	10.6	\$198.4	10.4	\$204.8	9.3	\$203.0	6.3	\$204.0	7.6	\$201.6	5.2
Salt Lake City, UT	\$211.8	5.9	\$252.2	19.5	\$267.2	21.3	\$244.0	12.3	\$227.6	6.9	\$224.4	4.7
Greeley, CO	\$175.8	19.4	\$174.8	14.9	\$166.0	5.6	\$149.6	-2.2	\$157.2	6.8	\$153.8	4.6
State College, PA	\$156.1	10.8	\$161.3	6.6	\$170.2	8.3	\$173.0	8.0	\$173.8	5.4	\$173.4	4.5
Burlington-South Burlington, VT	\$219.6	22.0	\$227.1	17.8	\$227.3	12.9	\$221.6	6.2	\$227.6	9.1	\$220.3	4.5
Provo-Orem, UT	\$194.4	10.7	\$232.4	24.0	\$248.0	24.6	\$223.7	14.7	\$203.9	6.9	\$200.0	4.1
Tacoma, WA Metropolitan Division	\$247.4	22.1	\$277.0	27.1	\$282.2	23.1	\$255.9	13.3	\$241.4	6.6	\$238.4	4.1
Camden, NJ Metropolitan Division	\$233.9	22.2	\$243.0	18.7	\$244.1	16.4	\$228.7	8.5	\$221.5	6.7	\$218.4	3.5
Auburn-Opelika, AL	\$115.1	7.3	\$127.1	13.1	\$126.1	6.6	\$120.8	0.6	\$122.4	2.7	\$124.8	3.5
Nassau-Suffolk, NY Metropolitan Divis	\$462.1	39.3	\$456.2	26.3	\$451.6	15.2	\$421.6	7.0	\$411.7	6.3	\$407.0	3.4
Boulder, CO	\$297.7	8.8	\$303.5	4.6	\$304.5	-1.3	\$300.1	-2.2	\$313.2	4.9	\$311.0	3.3
Dover, DE	\$174.1	15.2	\$187.8	24.0	\$183.5	18.7	\$172.6	10.5	\$169.3	8.9	\$160.9	3.1
Bangor, ME	\$124.2	13.5	\$131.5	15.6	\$134.6	13.2	\$127.0	2.5	\$130.8	3.4	\$131.9	3.1
Poughkeepsie-Newburgh-Middletown	\$286.4	31.7	\$287.6	23.2	\$280.5	11.9	\$265.5	6.0	\$259.1	5.1	\$258.4	3.0
Kennewick-Richland-Pasco, WA	\$144.6	9.4	\$150.9	10.8	\$151.3	4.5	\$149.2	2.6	\$155.0	3.0	\$156.1	2.7
Racine, WI	\$158.8	19.5	\$161.3	14.4	\$158.2	9.6	\$153.6	6.6	\$152.2	5.7	\$148.9	2.5
Bend, OR	\$269.2	44.3	\$315.4	59.9	\$301.3	53.3	\$244.4	27.4	\$210.5	8.9	\$198.4	2.3
Kingsport-Bristol-Bristol, TN-VA	\$103.5	7.6	\$111.3	7.9	\$113.9	5.2	\$114.1	4.6	\$114.2	3.3	\$113.7	2.2
St. Cloud, MN	\$153.1	22.0	\$153.4	15.1	\$146.3	6.5	\$137.9	0.4	\$138.5	3.4	\$137.7	1.9
Michigan City-La Porte, IN	\$116.8	13.4	\$118.9	11.0	\$116.8	6.4	\$114.0	1.7	\$116.1	2.7	\$116.5	1.7
Richmond, VA	\$176.5	11.8	\$193.2	16.0	\$194.5	11.6	\$179.4	1.2	\$179.9	1.4	\$181.7	1.6
Barnstable Town, MA	\$354.8	29.0	\$338.0	15.2	\$328.5	8.1	\$312.7	2.9	\$308.9	1.9	\$308.4	1.5
Portland-South Portland-Biddeford, M	\$220.4	26.2	\$218.5	18.5	\$221.0	13.5	\$209.7	3.1	\$208.7	0.9	\$210.6	1.4
Springfield, MA	\$208.4	17.6	\$207.9	11.0	\$210.2	7.6	\$199.1	0.5	\$202.3	2.5	\$202.2	1.4
Santa Fe, NM	\$275.2	19.6	\$296.4	21.5	\$301.0	15.6	\$286.5	7.2	\$276.9	3.9	\$272.0	1.3
Bremerton-Silverdale, WA	\$255.9	18.4	\$288.9	24.7	\$293.6	20.1	\$262.0	7.4	\$253.5	4.2	\$248.5	1.3
Allentown-Bethlehem-Easton, PA-NJ	\$202.3	17.6	\$216.2	17.5	\$218.0	14.6	\$203.4	5.3	\$198.7	2.6	\$196.4	0.7
Medford, OR	\$278.9	56.9	\$276.6	45.5	\$259.0	32.1	\$228.3	15.4	\$210.3	4.9	\$202.8	0.7
Topeka, KS	\$100.5	4.9	\$103.7	2.3	\$105.2	0.9	\$105.1	-1.0	\$105.6	0.0	\$107.2	0.6
Bismarck, ND	\$119.0	6.0	\$127.7	10.6	\$134.4	8.4	\$136.7	10.1	\$136.6	3.0	\$136.2	0.3
Erie, PA	\$104.3	8.5	\$105.8	3.1	\$109.3	2.6	\$106.3	-2.1	\$109.2	0.4	\$109.8	0.1
Norwich-New London, CT	\$250.4	18.9	\$252.2	12.5	\$250.6	9.2	\$236.6	3.5	\$230.0	2.7	\$226.5	-0.1
Huntington-Ashland, WV-KY-OH	\$81.4	2.5	\$83.3	-2.4	\$89.8	1.7	\$93.3	3.1	\$93.2	1.6	\$92.1	-0.1
Mobile, AL	\$98.1	-2.2	\$111.6	6.4	\$115.3	5.8	\$110.0	-0.1	\$112.2	0.3	\$112.5	-0.2
Anchorage, AK	\$230.0	14.5	\$237.1	12.6	\$235.6	7.6	\$238.6	0.4	\$233.4	1.2	\$231.1	-0.3
Gulfport-Biloxi, MS	\$111.1	8.6	\$124.2	15.9	\$128.3	14.8	\$116.4	4.7	\$116.2	2.3	\$114.0	-0.3

House Prices in America: Fourth Quarter 2009 Update

	2005Q4		2006Q4		2007Q4		2008Q4		2009Q3		2009Q4	
	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
Kankakee-Bradley, IL	\$123.5	10.1	\$129.5	10.0	\$131.2	5.8	\$126.8	1.4	\$131.3	5.9	\$125.7	-0.3
Waterloo-Cedar Falls, IA	\$102.0	13.7	\$106.3	12.5	\$106.5	5.2	\$106.8	2.1	\$109.9	4.3	\$107.4	-0.3
Fargo, ND-MN	\$129.4	7.2	\$133.4	5.5	\$134.3	-0.6	\$135.2	-0.1	\$136.3	1.6	\$135.3	-0.4
Madison, WI	\$197.1	13.4	\$201.1	8.1	\$200.4	4.1	\$195.5	-0.1	\$195.8	0.1	\$195.6	-0.6
Buffalo-Niagara Falls, NY	\$112.2	-2.9	\$113.6	-7.4	\$116.8	-10.3	\$120.5	-6.9	\$125.7	-0.1	\$127.2	-0.6
Boise City-Nampa, ID	\$172.5	14.6	\$200.6	24.0	\$201.3	21.7	\$176.9	9.7	\$161.4	4.8	\$154.2	-0.7
Pueblo, CO	\$118.1	9.0	\$124.9	9.6	\$119.2	-1.6	\$116.1	-3.1	\$120.0	1.6	\$118.3	-0.7
Albuquerque, NM	\$170.5	5.9	\$191.8	12.7	\$193.4	8.2	\$189.8	4.8	\$180.2	0.5	\$179.5	-0.8
Billings, MT	\$144.8	4.2	\$154.4	3.9	\$163.5	3.2	\$161.6	1.5	\$163.7	4.6	\$158.4	-0.8
Lebanon, PA	\$138.6	4.7	\$147.3	4.8	\$149.3	2.9	\$147.2	-0.3	\$151.7	1.3	\$149.5	-0.8
Wausau, WI	\$125.8	6.9	\$125.5	0.7	\$130.0	1.8	\$128.2	1.3	\$128.8	2.1	\$126.6	-0.8
Amarillo, TX	\$87.8	-2.8	\$92.7	-0.8	\$95.3	-2.7	\$95.2	-3.6	\$97.9	1.2	\$97.4	-0.9
Blacksburg-Christiansburg-Radford, V	\$123.9	10.3	\$130.4	7.6	\$130.9	2.5	\$124.9	-4.2	\$129.6	-1.0	\$130.7	-1.0
Philadelphia, PA Metropolitan Divisio	\$227.3	17.0	\$237.9	13.4	\$239.8	9.5	\$229.8	2.0	\$227.0	-0.6	\$228.3	-1.1
Idaho Falls, ID	\$122.4	0.2	\$133.5	3.2	\$143.5	5.5	\$138.6	2.2	\$136.7	2.8	\$132.8	-1.1
Newark-Union, NJ-PA Metropolitan Di	\$395.3	26.8	\$400.6	17.6	\$399.1	12.2	\$369.6	2.2	\$362.9	0.6	\$360.4	-1.1
Dubuque, IA	\$115.1	9.6	\$119.9	7.7	\$120.3	1.5	\$120.5	-1.3	\$125.2	3.4	\$123.6	-1.1
Edison, NJ Metropolitan Division	\$354.0	30.0	\$361.1	21.5	\$346.8	11.7	\$328.4	4.1	\$319.7	1.2	\$313.3	-1.1
Lawrence, KS	\$151.8	2.6	\$159.8	0.1	\$159.0	-1.6	\$156.3	-3.2	\$157.1	-0.4	\$158.2	-1.2
Fort Collins-Loveland, CO	\$217.9	8.8	\$221.7	3.6	\$218.0	-3.5	\$207.7	-6.5	\$219.1	1.1	\$215.3	-1.4
Sioux Falls, SD	\$119.7	-1.6	\$121.7	-3.4	\$125.9	-6.5	\$125.3	-5.1	\$126.2	-1.9	\$127.4	-1.5
Wilmington, DE-MD-NJ Metropolitan D	\$232.1	15.8	\$242.4	18.4	\$239.4	13.7	\$222.5	2.9	\$220.7	2.1	\$214.2	-1.7
Washington-Arlington-Alexandria, DC	\$399.0	38.3	\$395.2	29.4	\$362.1	13.5	\$295.6	-9.6	\$315.2	-3.9	\$326.6	-1.8
Sheboygan, WI	\$137.4	9.9	\$141.5	6.5	\$140.9	3.2	\$138.1	1.3	\$137.2	0.3	\$135.1	-1.8
Ogden-Clearfield, UT	\$171.7	1.3	\$196.1	8.1	\$210.4	8.5	\$197.3	2.8	\$189.9	0.3	\$188.0	-1.9
Baton Rouge, LA	\$114.5	9.3	\$124.6	1.0	\$129.4	-2.3	\$127.2	-6.3	\$128.2	-3.6	\$130.3	-1.9
Los Angeles-Long Beach-Glendale, C	\$525.1	55.9	\$540.5	50.0	\$481.2	27.4	\$368.8	-2.0	\$366.7	-1.1	\$368.6	-2.0
Charleston-North Charleston, SC	\$159.8	18.5	\$170.7	19.6	\$172.0	14.1	\$161.1	3.5	\$161.7	4.3	\$154.2	-2.0
Denver-Aurora, CO	\$226.2	7.9	\$226.9	1.1	\$222.7	-6.1	\$213.8	-8.3	\$230.5	1.0	\$225.2	-2.0
Syracuse, NY	\$111.4	-3.2	\$113.7	-7.0	\$115.7	-11.3	\$120.7	-7.0	\$125.2	-0.9	\$125.9	-2.1
Lewiston, ID-WA	\$145.4	16.2	\$146.7	13.7	\$149.4	11.5	\$138.6	0.2	\$140.1	-0.2	\$138.3	-2.1
Austin-Round Rock, TX	\$148.8	-10.8	\$163.3	-7.1	\$174.1	-4.4	\$177.4	-2.9	\$177.5	-0.8	\$177.0	-2.2
Knoxville, TN	\$124.5	3.9	\$133.3	4.7	\$138.7	3.7	\$132.2	-0.7	\$133.4	-1.3	\$132.9	-2.4
Baltimore-Towson, MD	\$278.6	27.4	\$290.3	24.9	\$291.9	20.4	\$259.9	4.7	\$261.5	3.1	\$248.1	-2.9
Savannah, GA	\$137.6	11.8	\$150.0	13.8	\$148.7	7.2	\$135.5	-2.4	\$140.7	1.7	\$135.3	-3.0
Green Bay, WI	\$140.0	10.1	\$140.8	4.9	\$139.5	1.6	\$135.1	-0.7	\$134.4	-1.8	\$133.2	-3.2
Milwaukee-Waukesha-West Allis, WI	\$186.8	12.8	\$191.2	7.4	\$188.9	2.4	\$182.1	-3.0	\$180.3	-1.7	\$178.5	-3.2
Bowling Green, KY	\$106.3	-3.1	\$109.1	-6.4	\$110.2	-8.2	\$109.8	-9.2	\$111.8	-4.1	\$112.6	-3.5
Beaumont-Port Arthur, TX	\$71.6	-10.6	\$78.9	-8.0	\$82.5	-7.1	\$82.7	-7.2	\$85.3	-1.9	\$84.7	-3.7
Rockford, IL	\$122.0	9.2	\$125.6	5.6	\$126.3	1.5	\$122.5	-1.1	\$124.2	1.9	\$119.5	-3.9
Lima, OH	\$102.9	8.9	\$104.1	6.5	\$100.4	0.2	\$96.6	-4.4	\$100.1	-0.9	\$97.1	-4.1
New Haven-Milford, CT	\$259.3	16.3	\$263.9	10.0	\$260.8	5.4	\$244.1	-1.3	\$238.9	-2.5	\$236.3	-4.2

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	2005Q4		2006Q4		2007Q4		2008Q4		2009Q3		2009Q4	
	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation
Waco, TX	\$89.8	-2.7	\$87.7	-8.4	\$93.3	-6.1	\$92.0	-7.8	\$94.7	-3.1	\$94.8	-4.4
Odessa, TX	\$58.7	-12.4	\$69.5	-7.8	\$80.7	-3.1	\$78.8	-11.8	\$80.1	-7.6	\$83.8	-4.4
Detroit-Livonia-Dearborn, MI Metro	\$113.2	34.2	\$106.8	29.2	\$93.5	14.6	\$75.1	-5.1	\$73.8	-2.0	\$71.8	-4.5
Champaign-Urbana, IL	\$118.0	9.0	\$120.9	5.8	\$121.1	-0.4	\$117.9	-4.7	\$123.2	-0.1	\$119.6	-4.7
Longview, TX	\$82.5	-10.1	\$91.6	-7.0	\$95.0	-8.8	\$96.6	-9.2	\$99.6	-3.8	\$100.1	-4.8
Redding, CA	\$272.0	53.7	\$265.2	41.8	\$236.3	21.7	\$186.1	-3.5	\$182.2	-3.1	\$182.3	-4.8
Elkhart-Goshen, IN	\$112.1	-6.1	\$113.1	-8.8	\$111.9	-9.1	\$109.9	-5.7	\$110.0	-1.2	\$107.7	-4.9
Kokomo, IN	\$98.7	11.5	\$92.0	-0.7	\$89.6	-4.2	\$86.9	-4.7	\$86.7	-2.2	\$84.3	-4.9
Parkersburg-Marietta, WV-OH	\$85.7	0.9	\$89.6	-1.5	\$94.3	-0.3	\$95.8	-1.7	\$96.7	-3.7	\$95.7	-5.0
Lexington-Fayette, KY	\$134.9	0.8	\$138.3	-4.2	\$140.6	-6.3	\$138.1	-8.6	\$139.9	-5.0	\$141.1	-5.1
Las Cruces, NM	\$112.4	5.6	\$122.6	9.4	\$125.5	4.5	\$123.0	0.0	\$120.0	-2.6	\$118.4	-5.1
Manchester-Nashua, NH	\$240.7	24.5	\$233.1	10.3	\$223.9	3.9	\$207.8	-4.5	\$206.3	-4.8	\$207.6	-5.4
Louisville, KY-IN	\$124.5	1.5	\$127.4	-3.1	\$129.0	-5.0	\$126.4	-7.8	\$128.7	-4.3	\$128.0	-5.5
Jefferson City, MO	\$109.3	-0.8	\$112.0	-2.7	\$110.4	-7.4	\$109.2	-12.5	\$114.0	-5.0	\$114.6	-5.5
Santa Ana-Anaheim-Irvine, CA Metro	\$612.8	31.1	\$616.5	24.1	\$545.6	6.4	\$446.1	-11.4	\$470.5	-5.5	\$474.6	-5.6
Fairbanks, AK	\$184.2	4.7	\$192.0	2.9	\$200.7	2.7	\$196.9	-6.7	\$195.4	-5.1	\$191.9	-5.8
Abilene, TX	\$69.3	-8.6	\$76.5	-4.4	\$78.5	-8.0	\$80.6	-8.2	\$82.9	-4.3	\$82.6	-5.9
Bloomington, IN	\$112.3	-0.8	\$118.0	-1.3	\$119.7	-3.3	\$117.7	-7.4	\$121.0	-5.5	\$122.4	-5.9
Sherman-Denison, TX	\$84.7	-0.8	\$89.5	0.2	\$88.4	-4.5	\$89.8	-3.3	\$91.9	0.3	\$87.2	-6.0
New York-Wayne-White Plains, NY-NJ	\$496.8	25.5	\$493.8	13.5	\$503.8	6.4	\$467.8	-3.0	\$452.6	-6.0	\$456.3	-6.1
St. Louis, MO-IL	\$138.5	10.3	\$143.9	8.2	\$140.6	1.0	\$132.9	-8.5	\$135.7	-3.8	\$134.6	-6.1
Cheyenne, WY	\$148.5	0.7	\$157.2	-4.3	\$155.9	-7.2	\$156.7	-7.6	\$153.0	-4.5	\$151.1	-6.1
Brunswick, GA	\$116.7	8.7	\$129.5	14.1	\$132.4	12.5	\$118.3	-0.2	\$120.6	0.6	\$112.9	-6.6
Trenton-Ewing, NJ	\$283.7	22.1	\$286.5	12.2	\$281.3	4.3	\$264.7	-5.0	\$259.9	-6.3	\$255.5	-6.6
Chattanooga, TN-GA	\$114.7	4.2	\$119.3	2.0	\$120.4	-2.0	\$115.2	-6.3	\$118.0	-4.9	\$117.0	-6.8
Hagerstown-Martinsburg, MD-WV	\$208.9	35.4	\$214.7	31.2	\$206.8	23.2	\$178.8	5.4	\$169.2	-1.6	\$159.0	-6.9
Flagstaff, AZ	\$243.9	38.4	\$269.5	37.7	\$256.1	21.0	\$225.6	4.8	\$209.7	-1.2	\$200.2	-7.0
Anderson, SC	\$98.3	1.9	\$101.7	0.8	\$103.7	-0.8	\$102.5	-4.0	\$105.2	-3.4	\$102.7	-7.0
College Station-Bryan, TX	\$95.3	-15.1	\$103.9	-12.5	\$104.4	-16.3	\$109.0	-13.4	\$110.6	-8.7	\$113.7	-7.0
Worcester, MA	\$250.6	25.1	\$240.5	11.8	\$231.5	2.5	\$215.4	-5.8	\$212.8	-7.0	\$214.1	-7.1
Joplin, MO	\$89.0	2.1	\$89.8	-2.3	\$89.9	-5.8	\$87.7	-12.8	\$92.8	-4.7	\$91.3	-7.2
Lubbock, TX	\$80.9	-7.7	\$85.2	-5.6	\$84.8	-9.3	\$85.2	-9.6	\$88.9	-4.9	\$87.7	-7.2
Chico, CA	\$278.6	53.4	\$267.5	38.2	\$239.2	17.4	\$195.8	-4.6	\$193.8	-4.4	\$189.8	-7.5
Rockingham County-Stafford County	\$253.3	22.4	\$245.5	8.5	\$236.0	2.5	\$218.2	-5.8	\$217.6	-5.7	\$216.9	-7.6
Durham, NC	\$161.1	-3.3	\$171.2	-3.5	\$175.2	-6.6	\$171.5	-9.9	\$176.4	-5.7	\$175.1	-7.6
Youngstown-Warren-Boardman, OH-P	\$97.0	8.4	\$97.2	4.1	\$94.4	-0.5	\$90.9	-5.1	\$93.1	-3.2	\$89.5	-7.7
Fort Smith, AR-OK	\$79.8	-8.5	\$84.8	-6.3	\$85.5	-11.2	\$84.4	-10.9	\$84.5	-10.9	\$88.9	-7.7
Davenport-Moline-Rock Island, IA-IL	\$101.8	5.1	\$105.1	2.3	\$106.3	-3.1	\$105.8	-5.9	\$107.2	-5.0	\$105.8	-7.8
Tyler, TX	\$100.7	-9.1	\$107.1	-6.5	\$108.6	-8.1	\$107.2	-9.9	\$109.7	-5.9	\$108.6	-7.9
Nashville-Davidson--Murfreesboro, TN	\$155.2	-3.2	\$168.8	-1.1	\$173.3	-2.6	\$167.7	-4.7	\$165.6	-6.8	\$164.6	-8.0
Dalton, GA	\$105.0	3.3	\$106.6	3.1	\$106.9	1.8	\$89.4	-12.0	\$101.8	3.3	\$91.5	-8.0
Hartford-West Hartford-East Hartford,	\$237.4	8.4	\$239.4	1.1	\$240.5	-2.8	\$230.2	-7.6	\$230.6	-5.4	\$227.2	-8.0

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	2005Q4		2006Q4		2007Q4		2008Q4		2009Q3		2009Q4	
	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
Rome, GA	\$106.3	7.9	\$104.1	3.0	\$103.1	-0.8	\$96.5	-7.0	\$98.7	-6.2	\$98.0	-8.1
Appleton, WI	\$135.4	4.8	\$135.4	-1.7	\$135.3	-5.1	\$132.5	-6.9	\$133.4	-6.6	\$132.4	-8.1
Burlington, NC	\$109.1	-1.2	\$112.9	-3.2	\$113.0	-6.1	\$109.0	-9.1	\$115.1	-5.1	\$112.8	-8.1
Peoria, IL	\$107.7	-0.1	\$111.3	-4.1	\$112.8	-8.1	\$110.4	-11.1	\$117.0	-3.8	\$113.7	-8.2
Hattiesburg, MS	\$87.4	-10.8	\$98.3	-3.1	\$98.6	-4.1	\$94.9	-8.3	\$94.4	-8.0	\$95.2	-8.3
Rochester, MN	\$142.9	5.2	\$141.2	-2.7	\$139.3	-7.3	\$134.7	-10.3	\$138.6	-6.1	\$138.1	-8.5
Spartanburg, SC	\$97.1	-1.3	\$97.8	-5.0	\$98.8	-7.9	\$95.2	-13.5	\$101.3	-7.6	\$100.6	-8.7
Mansfield, OH	\$110.4	14.2	\$106.7	8.3	\$102.5	3.0	\$95.6	-4.7	\$99.7	0.5	\$93.3	-8.9
Greenville, SC	\$110.8	-3.3	\$113.7	-6.2	\$116.9	-7.8	\$115.6	-11.5	\$121.6	-6.8	\$120.0	-9.0
Panama City-Lynn Haven, FL	\$177.6	40.4	\$174.3	29.9	\$159.7	17.1	\$136.8	-0.4	\$127.8	-7.2	\$126.1	-9.1
Niles-Benton Harbor, MI	\$125.4	20.0	\$122.3	11.8	\$120.2	3.9	\$112.7	-6.4	\$117.2	-3.1	\$112.2	-9.1
Augusta-Richmond County, GA-SC	\$104.7	-3.4	\$112.8	1.1	\$115.4	-0.3	\$107.1	-9.0	\$113.3	-4.5	\$108.7	-9.4
Decatur, AL	\$90.1	-9.2	\$95.0	-7.8	\$97.5	-9.3	\$97.9	-9.6	\$98.9	-9.1	\$99.4	-9.4
Boston-Quincy, MA Metropolitan Divis	\$359.3	25.1	\$343.1	10.5	\$332.3	0.2	\$317.5	-7.9	\$315.7	-7.8	\$315.4	-9.4
Columbia, SC	\$112.3	-2.2	\$116.9	-3.3	\$118.7	-5.5	\$115.9	-9.9	\$120.1	-8.2	\$119.0	-9.5
Prescott, AZ	\$223.8	41.3	\$242.3	42.0	\$221.5	24.5	\$181.2	2.5	\$163.6	-7.1	\$160.9	-9.6
Essex County, MA Metropolitan Divis	\$345.7	21.0	\$329.6	6.3	\$319.3	-2.2	\$302.5	-9.0	\$301.9	-8.9	\$302.3	-9.9
Minneapolis-St. Paul-Bloomington, M	\$220.9	22.4	\$220.0	15.7	\$209.3	5.1	\$187.4	-7.3	\$183.9	-7.6	\$181.1	-10.0
Bloomington-Normal, IL	\$129.4	-2.7	\$132.7	-5.7	\$132.9	-8.7	\$130.0	-10.2	\$135.5	-6.3	\$131.1	-10.0
Albany, GA	\$88.0	1.3	\$90.3	2.3	\$90.3	-0.6	\$82.6	-9.2	\$89.0	-2.4	\$83.3	-10.0
Greensboro-High Point, NC	\$119.4	-3.6	\$123.3	-5.2	\$125.6	-6.3	\$119.2	-10.4	\$123.2	-7.2	\$120.9	-10.0
Lincoln, NE	\$124.9	-1.1	\$125.8	-3.9	\$124.2	-10.5	\$121.9	-10.9	\$125.4	-8.0	\$123.3	-10.1
Winston-Salem, NC	\$123.2	-0.7	\$127.2	-1.8	\$127.6	-5.2	\$122.4	-9.1	\$127.1	-7.3	\$124.6	-10.1
Columbus, IN	\$112.9	-1.8	\$115.7	-6.5	\$115.6	-10.3	\$114.7	-13.9	\$117.1	-11.1	\$118.8	-10.6
Oshkosh-Neenah, WI	\$121.8	3.4	\$125.9	-1.2	\$124.8	-5.8	\$122.0	-8.6	\$123.1	-9.3	\$122.1	-10.6
Corpus Christi, TX	\$90.5	-9.6	\$94.7	-10.3	\$98.4	-10.9	\$97.3	-13.2	\$101.5	-7.1	\$98.8	-10.7
Springfield, IL	\$102.7	-4.9	\$105.8	-6.1	\$106.2	-10.3	\$104.7	-12.2	\$109.8	-7.1	\$107.1	-10.8
Florence, SC	\$81.6	-4.2	\$84.9	-5.8	\$85.0	-8.8	\$84.9	-11.4	\$89.1	-8.9	\$88.5	-10.9
San Antonio, TX	\$99.0	-12.2	\$106.4	-10.1	\$113.5	-7.8	\$110.7	-11.1	\$113.3	-8.4	\$111.6	-10.9
Rochester, NY	\$116.0	-8.2	\$114.1	-14.7	\$117.5	-17.3	\$120.0	-15.1	\$124.9	-9.1	\$125.0	-10.9
Columbia, MO	\$125.6	-1.1	\$130.5	-3.1	\$125.6	-9.5	\$123.5	-14.7	\$126.7	-9.4	\$126.5	-11.0
San Luis Obispo-Paso Robles, CA	\$512.0	51.3	\$473.9	30.3	\$426.9	11.9	\$347.6	-9.2	\$342.1	-9.3	\$338.8	-11.1
Gary, IN Metropolitan Division	\$125.8	1.9	\$130.2	0.1	\$131.2	-2.1	\$124.7	-8.7	\$126.3	-8.7	\$124.3	-11.2
Owensboro, KY	\$88.5	-3.3	\$88.0	-8.9	\$87.8	-11.8	\$86.4	-14.6	\$91.6	-9.0	\$89.8	-11.2
Springfield, OH	\$106.4	8.3	\$103.3	1.5	\$103.4	-0.5	\$97.9	-7.9	\$101.1	-6.9	\$98.3	-11.3
Tallahassee, FL	\$156.4	18.4	\$163.9	15.0	\$160.2	7.9	\$141.6	-5.7	\$134.7	-10.3	\$134.2	-11.3
Canton-Massillon, OH	\$117.1	7.7	\$114.6	2.0	\$112.5	-2.9	\$105.3	-10.6	\$108.5	-8.9	\$106.6	-11.5
St. Joseph, MO-KS	\$96.2	7.9	\$97.2	1.1	\$96.1	-4.9	\$93.1	-12.8	\$98.5	-6.7	\$95.3	-11.5
Pittsburgh, PA	\$105.2	-2.3	\$110.2	-5.7	\$111.4	-8.5	\$110.4	-12.1	\$115.9	-9.1	\$113.8	-11.9
Charlotte-Gastonia-Concord, NC-SC	\$144.5	-11.4	\$155.7	-9.8	\$163.5	-8.2	\$157.7	-10.6	\$159.0	-8.7	\$154.3	-11.9
Wichita, KS	\$95.6	-8.7	\$98.9	-14.6	\$102.0	-13.5	\$103.0	-14.2	\$105.6	-11.3	\$105.2	-12.0
Kansas City, MO-KS	\$134.9	5.0	\$137.0	-0.3	\$134.1	-5.7	\$127.5	-13.6	\$130.2	-9.5	\$128.2	-12.0

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	2005Q4		2006Q4		2007Q4		2008Q4		2009Q3		2009Q4	
	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation
Cambridge-Newton-Framingham, MA	\$392.0	19.3	\$372.6	4.7	\$365.2	-3.8	\$352.4	-10.9	\$354.8	-11.0	\$354.8	-12.0
Springfield, MO	\$111.4	-3.8	\$116.2	-4.9	\$116.3	-7.9	\$112.2	-14.3	\$114.0	-10.4	\$113.3	-12.2
Lake Charles, LA	\$89.1	-1.4	\$97.5	-5.7	\$98.6	-10.7	\$98.8	-14.8	\$101.3	-12.9	\$102.6	-12.2
Huntsville, AL	\$117.4	-9.5	\$128.0	-7.2	\$133.0	-9.7	\$130.7	-13.4	\$133.6	-12.6	\$135.4	-12.4
Bethesda-Frederick-Gaithersburg, MD	\$450.8	31.4	\$457.9	24.7	\$436.0	13.3	\$378.6	-4.6	\$377.2	-8.6	\$366.3	-12.4
Toledo, OH	\$114.3	9.6	\$114.0	4.8	\$109.7	-1.8	\$99.7	-10.5	\$102.5	-8.4	\$99.6	-12.4
New Orleans-Metairie-Kenner, LA	\$142.5	-30.2	\$156.1	-6.0	\$154.4	-9.8	\$149.0	-12.4	\$146.8	-11.6	\$145.5	-12.5
Dayton, OH	\$118.2	0.3	\$118.7	-3.4	\$116.4	-7.1	\$109.1	-12.7	\$113.2	-10.5	\$110.8	-12.5
Battle Creek, MI	\$100.1	18.0	\$97.3	12.5	\$90.8	1.7	\$84.6	-7.8	\$82.1	-11.1	\$82.3	-12.6
Raleigh-Cary, NC	\$169.2	-7.6	\$180.4	-8.2	\$187.6	-9.3	\$182.7	-11.8	\$186.4	-10.4	\$183.3	-12.6
Gainesville, FL	\$159.4	20.2	\$169.8	17.1	\$165.7	9.4	\$140.9	-8.4	\$136.6	-10.8	\$135.4	-12.7
El Paso, TX	\$89.6	-17.8	\$104.6	-9.0	\$109.4	-8.5	\$106.0	-11.3	\$106.2	-10.8	\$104.6	-13.2
San Jose-Sunnyvale-Santa Clara, CA	\$723.3	41.6	\$707.4	26.7	\$642.6	6.7	\$524.2	-14.3	\$506.3	-14.3	\$513.7	-13.5
Iowa City, IA	\$143.7	2.6	\$148.4	-0.5	\$150.3	-6.3	\$148.2	-11.1	\$152.2	-10.6	\$150.1	-13.5
Fort Walton Beach-Crestview-Destin,	\$215.5	39.8	\$210.5	26.4	\$191.2	11.6	\$149.7	-13.7	\$147.3	-15.2	\$152.2	-13.5
Pensacola-Ferry Pass-Brent, FL	\$158.1	27.5	\$154.7	14.9	\$142.3	3.1	\$119.2	-13.7	\$119.4	-13.3	\$120.6	-13.6
Evansville, IN-KY	\$94.5	-5.9	\$97.0	-7.3	\$95.7	-9.9	\$91.4	-15.4	\$94.6	-12.7	\$94.7	-13.6
Santa Cruz-Watsonville, CA	\$672.8	46.8	\$640.8	27.9	\$586.1	10.3	\$473.0	-11.4	\$456.1	-13.2	\$461.1	-13.9
Birmingham-Hoover, AL	\$119.0	-5.0	\$125.3	-4.3	\$125.8	-8.9	\$121.7	-13.2	\$121.6	-14.6	\$123.3	-14.0
Decatur, IL	\$83.6	-2.4	\$83.8	-7.0	\$84.8	-11.8	\$82.8	-14.8	\$87.5	-8.3	\$83.2	-14.1
Providence-New Bedford-Fall River, R	\$281.1	15.1	\$278.7	7.1	\$264.8	-2.3	\$237.9	-13.7	\$236.7	-14.0	\$236.6	-14.4
Cedar Rapids, IA	\$111.1	2.3	\$113.2	-1.7	\$114.2	-7.7	\$113.2	-11.8	\$116.0	-11.2	\$113.6	-14.4
Chicago-Naperville-Joliet, IL Metro	\$249.4	15.5	\$256.5	10.6	\$253.3	3.0	\$230.0	-6.7	\$222.2	-9.0	\$210.7	-14.6
Des Moines, IA	\$126.1	0.3	\$128.6	-2.6	\$130.0	-6.5	\$126.5	-11.1	\$127.5	-11.7	\$125.4	-14.6
Anderson, IN	\$92.9	5.3	\$88.5	-3.3	\$85.9	-7.5	\$84.3	-12.5	\$84.1	-14.7	\$85.3	-14.7
Wichita Falls, TX	\$76.0	-7.2	\$79.0	-10.7	\$79.9	-13.6	\$76.7	-16.9	\$81.2	-10.6	\$78.7	-14.8
Montgomery, AL	\$102.4	-9.4	\$110.3	-6.2	\$110.2	-10.4	\$108.4	-13.4	\$106.5	-15.9	\$108.3	-15.4
Greenville, NC	\$97.2	-3.4	\$99.0	-7.8	\$101.7	-10.2	\$96.4	-15.1	\$98.1	-15.1	\$98.3	-15.5
Miami-Miami Beach-Kendall, FL Metro	\$281.3	49.4	\$307.2	48.8	\$307.4	45.0	\$206.9	-2.6	\$187.7	-11.2	\$180.5	-15.6
Macon, GA	\$98.0	-5.1	\$100.2	-5.5	\$100.3	-7.9	\$90.2	-18.1	\$97.3	-11.3	\$93.4	-15.6
Rocky Mount, NC	\$89.3	-7.5	\$91.7	-9.0	\$92.1	-11.3	\$88.1	-15.0	\$95.8	-9.0	\$90.2	-15.6
Fayetteville-Springdale-Rogers, AR-M	\$128.6	3.5	\$134.1	1.3	\$131.2	-8.7	\$122.5	-11.6	\$115.8	-17.2	\$118.9	-15.7
Fresno, CA	\$264.3	61.9	\$262.6	53.5	\$221.3	23.4	\$154.1	-13.9	\$147.0	-16.6	\$150.8	-15.8
San Diego-Carlsbad-San Marcos, CA	\$498.3	36.8	\$478.3	24.3	\$419.1	3.6	\$334.6	-17.3	\$337.3	-15.5	\$341.3	-15.8
Kalamazoo-Portage, MI	\$123.1	10.2	\$120.4	3.8	\$115.1	-5.0	\$106.0	-15.2	\$109.3	-12.9	\$108.0	-15.8
Athens-Clarke County, GA	\$132.7	2.5	\$138.5	1.3	\$137.5	-4.4	\$128.8	-11.8	\$135.0	-7.9	\$124.4	-15.9
Oxnard-Thousand Oaks-Ventura, CA	\$570.6	49.5	\$548.0	33.9	\$469.0	8.9	\$347.7	-18.7	\$350.4	-16.6	\$358.0	-16.0
Muskegon-Norton Shores, MI	\$99.1	11.0	\$96.1	5.8	\$90.9	-2.3	\$81.1	-14.7	\$81.9	-14.6	\$81.7	-16.1
Jackson, MI	\$120.9	23.9	\$114.0	15.0	\$103.2	0.7	\$93.7	-11.2	\$93.7	-11.9	\$90.7	-16.1
Omaha-Council Bluffs, NE-IA	\$120.9	-5.8	\$123.0	-8.0	\$121.6	-14.9	\$119.0	-16.8	\$122.3	-14.7	\$121.3	-16.1
Riverside-San Bernardino-Ontario, CA	\$343.5	60.5	\$347.1	55.8	\$292.3	28.4	\$193.2	-12.4	\$179.5	-16.4	\$182.2	-16.2
Ocala, FL	\$136.8	25.5	\$148.9	25.6	\$140.3	16.7	\$108.0	-9.0	\$99.7	-14.6	\$98.5	-16.3

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	2005Q4		2006Q4		2007Q4		2008Q4		2009Q3		2009Q4	
	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
Midland, TX	\$91.0	-24.7	\$113.6	-17.8	\$123.5	-18.3	\$131.3	-17.9	\$133.1	-14.5	\$130.7	-16.7
McAllen-Edinburg-Pharr, TX	\$56.8	-14.1	\$61.7	-10.4	\$62.1	-14.0	\$60.2	-18.1	\$61.5	-16.5	\$61.9	-16.8
South Bend-Mishawaka, IN-MI	\$104.1	-4.2	\$104.7	-8.2	\$104.6	-10.7	\$100.6	-16.4	\$102.8	-15.3	\$102.0	-16.9
Sandusky, OH	\$126.7	4.0	\$131.8	5.1	\$126.1	-1.8	\$115.2	-12.9	\$121.1	-12.4	\$116.5	-16.9
Madera, CA	\$304.3	67.1	\$310.3	64.6	\$262.8	31.9	\$179.5	-10.3	\$172.1	-12.7	\$165.5	-17.0
Saginaw-Saginaw Township North, M	\$100.3	17.4	\$93.1	6.6	\$88.4	-0.8	\$77.2	-14.6	\$81.6	-9.6	\$76.4	-17.0
Alexandria, LA	\$83.9	-1.2	\$89.5	-6.5	\$93.1	-10.7	\$91.3	-18.5	\$93.5	-16.1	\$93.5	-17.1
Shreveport-Bossier City, LA	\$96.6	0.2	\$100.2	-9.5	\$101.0	-16.7	\$101.5	-18.7	\$102.7	-17.3	\$103.9	-17.2
Lafayette, LA	\$115.0	-1.0	\$121.3	-11.6	\$128.4	-14.8	\$125.4	-18.6	\$126.5	-17.3	\$127.7	-17.3
Jacksonville, FL	\$176.2	20.5	\$189.7	18.6	\$180.0	9.3	\$151.6	-8.4	\$141.8	-13.7	\$137.1	-17.4
Gainesville, GA	\$144.9	-0.1	\$150.7	0.3	\$148.8	-4.9	\$131.0	-17.0	\$137.7	-12.1	\$129.0	-17.5
Cleveland-Elyria-Mentor, OH	\$141.4	3.7	\$137.0	-3.9	\$132.8	-9.8	\$120.7	-19.3	\$126.5	-15.0	\$124.4	-17.5
Bay City, MI	\$99.8	20.6	\$98.8	16.4	\$92.7	6.2	\$80.0	-11.4	\$83.5	-8.4	\$76.7	-17.5
Cincinnati-Middletown, OH-KY-IN	\$136.9	-3.7	\$138.9	-6.7	\$136.0	-11.7	\$128.2	-17.6	\$131.4	-15.5	\$129.6	-17.5
Lafayette, IN	\$113.5	-4.5	\$112.4	-9.5	\$111.2	-13.9	\$108.5	-19.1	\$113.0	-15.3	\$112.0	-17.6
Santa Rosa-Petaluma, CA	\$552.0	55.6	\$508.5	32.7	\$439.4	8.6	\$333.6	-17.8	\$326.1	-18.1	\$332.5	-17.7
Deltona-Daytona Beach-Ormond Beac	\$186.3	43.4	\$192.8	39.8	\$173.2	24.4	\$130.9	-5.2	\$120.9	-12.2	\$114.0	-17.9
Holland-Grand Haven, MI	\$151.8	8.3	\$146.9	1.2	\$139.3	-7.0	\$126.1	-18.0	\$127.1	-16.3	\$126.6	-18.0
Columbus, OH	\$146.3	-1.3	\$146.4	-5.5	\$143.0	-11.0	\$136.0	-17.0	\$140.1	-15.5	\$137.3	-18.1
Hanford-Corcoran, CA	\$220.5	42.8	\$220.2	34.3	\$199.7	14.5	\$149.1	-16.8	\$144.2	-17.8	\$143.9	-18.2
Bridgeport-Stamford-Norwalk, CT	\$468.3	9.0	\$465.2	-3.0	\$458.4	-8.6	\$427.7	-15.2	\$416.7	-16.4	\$409.1	-18.2
San Francisco-San Mateo-Redwood C	\$813.4	31.8	\$782.1	15.4	\$723.8	-1.4	\$608.7	-18.6	\$602.8	-17.8	\$604.9	-18.4
Charleston, WV	\$83.6	-7.9	\$86.1	-13.3	\$91.1	-12.6	\$92.6	-15.8	\$92.1	-17.6	\$92.3	-18.4
Tucson, AZ	\$192.9	29.2	\$202.0	24.3	\$188.8	10.2	\$158.0	-8.7	\$148.2	-14.4	\$142.3	-18.5
Indianapolis, IN	\$133.5	-8.7	\$133.0	-13.3	\$132.1	-15.7	\$126.2	-20.6	\$129.8	-17.7	\$129.5	-18.6
Napa, CA	\$553.8	55.8	\$521.5	36.4	\$456.4	10.7	\$347.0	-17.4	\$339.2	-16.9	\$334.3	-18.9
Oklahoma City, OK	\$98.1	-11.8	\$101.8	-16.4	\$106.0	-16.2	\$103.0	-21.6	\$107.4	-16.7	\$105.6	-19.0
Flint, MI	\$108.2	27.4	\$101.5	17.6	\$89.8	3.1	\$77.0	-11.7	\$73.9	-15.2	\$71.2	-19.0
Akron, OH	\$131.5	-0.2	\$131.7	-4.4	\$125.8	-11.4	\$118.1	-18.0	\$121.2	-16.7	\$118.8	-19.1
Sacramento--Arden-Arcade--Roseville	\$391.2	54.5	\$358.1	34.9	\$295.7	7.4	\$220.1	-18.9	\$217.9	-17.9	\$215.5	-19.2
Fort Wayne, IN	\$99.8	-3.4	\$99.5	-8.3	\$96.5	-13.5	\$93.9	-17.8	\$95.7	-16.3	\$94.4	-19.2
Lake County-Kenosha County, IL-WI M	\$253.9	4.0	\$259.7	-0.2	\$257.8	-6.1	\$239.2	-12.9	\$232.2	-14.5	\$222.7	-19.3
Ames, IA	\$133.2	0.4	\$133.8	-6.8	\$135.6	-12.0	\$133.8	-16.8	\$136.5	-17.0	\$134.5	-19.5
Tulsa, OK	\$95.6	-13.0	\$98.2	-18.5	\$103.1	-17.9	\$101.1	-23.2	\$106.9	-17.6	\$105.6	-19.7
Yuba City, CA	\$280.9	66.6	\$258.0	47.9	\$211.3	18.0	\$142.0	-19.4	\$144.9	-15.6	\$138.8	-19.8
Tampa-St. Petersburg-Clearwater, FL	\$181.8	30.2	\$188.8	26.4	\$169.9	11.8	\$130.8	-13.6	\$124.6	-16.5	\$120.4	-19.9
Monroe, LA	\$89.4	2.1	\$92.6	-9.6	\$92.7	-15.5	\$93.9	-18.5	\$96.6	-16.5	\$93.5	-20.0
Lakeland, FL	\$132.7	21.0	\$144.3	23.7	\$137.0	15.8	\$108.3	-7.9	\$98.0	-15.4	\$93.7	-20.1
Orlando, FL	\$205.6	28.6	\$220.5	29.0	\$203.9	17.6	\$156.0	-9.5	\$140.3	-16.6	\$135.3	-20.4
Little Rock-North Little Rock, AR	\$105.2	-7.4	\$109.1	-10.6	\$110.2	-19.6	\$107.4	-20.5	\$107.9	-20.4	\$110.2	-20.5
Visalia-Porterville, CA	\$219.8	48.5	\$221.5	44.2	\$191.9	17.2	\$135.1	-18.4	\$128.6	-20.9	\$129.8	-20.9
Houma-Bayou Cane-Thibodaux, LA	\$97.1	1.8	\$105.4	-13.4	\$115.4	-15.9	\$113.9	-22.8	\$116.3	-20.9	\$117.0	-21.0

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	2005Q4		2006Q4		2007Q4		2008Q4		2009Q3		2009Q4	
	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
Oakland-Fremont-Hayward, CA Metro	\$596.9	46.7	\$571.4	30.9	\$484.0	5.4	\$355.3	-21.9	\$349.5	-22.3	\$359.0	-21.1
Columbus, GA-AL	\$108.5	-5.9	\$116.9	-4.0	\$115.8	-9.6	\$105.9	-19.0	\$114.1	-14.5	\$106.4	-21.1
Killeen-Temple-Fort Hood, TX	\$95.6	-15.9	\$100.1	-19.4	\$104.1	-21.8	\$103.8	-23.7	\$106.7	-19.6	\$105.8	-21.2
Monroe, MI	\$155.1	22.5	\$145.3	12.6	\$130.7	-0.9	\$106.4	-21.0	\$111.3	-19.1	\$109.1	-21.2
Warner Robins, GA	\$102.7	-7.8	\$103.2	-10.6	\$105.8	-10.6	\$93.0	-21.9	\$100.3	-16.7	\$95.0	-21.3
Atlanta-Sandy Springs-Marietta, GA	\$172.9	-3.4	\$177.0	-4.7	\$171.9	-10.7	\$153.2	-20.3	\$159.4	-16.0	\$149.1	-21.9
Bakersfield, CA	\$225.9	54.9	\$232.8	53.4	\$196.8	23.9	\$130.7	-17.2	\$125.1	-19.4	\$122.4	-21.9
Santa Barbara-Santa Maria-Goleta, CA	\$668.8	62.3	\$608.2	34.8	\$488.5	1.0	\$386.9	-21.1	\$383.7	-20.7	\$383.4	-22.1
Lansing-East Lansing, MI	\$133.0	16.9	\$127.6	8.0	\$117.7	-3.9	\$104.5	-16.9	\$103.6	-18.0	\$100.3	-22.2
Memphis, TN-MS-AR	\$105.8	-10.2	\$110.5	-10.7	\$110.5	-14.7	\$103.7	-19.2	\$103.2	-21.6	\$102.8	-22.2
Phoenix-Mesa-Scottsdale, AZ	\$242.1	38.9	\$255.3	35.8	\$227.8	17.7	\$166.6	-12.9	\$149.3	-20.0	\$146.5	-22.3
Fayetteville, NC	\$100.8	-15.6	\$109.1	-14.8	\$109.0	-20.3	\$107.4	-22.8	\$113.5	-20.6	\$112.6	-22.5
Jackson, MS	\$99.9	-14.4	\$106.0	-12.9	\$105.7	-16.4	\$103.1	-19.4	\$102.9	-20.4	\$101.6	-22.5
Houston-Baytown-Sugar Land, TX	\$110.1	-20.4	\$116.8	-23.4	\$122.0	-25.0	\$122.7	-26.3	\$127.0	-22.0	\$127.4	-22.7
Ann Arbor, MI	\$209.5	19.4	\$200.5	10.8	\$175.0	-7.6	\$155.9	-20.3	\$157.6	-19.4	\$154.2	-22.8
Dallas-Plano-Irving, TX Metropolitan D	\$127.1	-20.5	\$131.9	-22.2	\$134.1	-24.6	\$136.4	-24.0	\$137.3	-22.2	\$137.1	-23.1
Grand Rapids-Wyoming, MI	\$129.9	7.5	\$125.7	1.2	\$116.2	-9.4	\$105.3	-20.3	\$105.3	-20.4	\$103.7	-23.1
Carson City, NV	\$294.6	44.7	\$279.0	33.4	\$244.6	7.3	\$202.6	-8.8	\$172.7	-21.8	\$170.9	-23.2
Fort Worth-Arlington, TX Metropolitan	\$105.1	-19.5	\$110.2	-20.5	\$112.5	-22.3	\$112.0	-23.2	\$112.7	-22.0	\$112.5	-23.2
Fort Lauderdale-Pompano Beach-Dee	\$259.4	41.9	\$268.7	39.5	\$237.6	22.1	\$161.2	-16.5	\$148.4	-22.4	\$146.6	-24.0
Palm Bay-Melbourne-Titusville, FL	\$212.0	46.8	\$205.5	33.7	\$173.4	11.7	\$128.3	-16.6	\$119.0	-21.8	\$114.5	-25.5
Salinas, CA	\$647.2	79.4	\$601.9	53.9	\$486.4	16.6	\$315.3	-25.2	\$309.6	-25.1	\$305.7	-26.7
Sarasota-Bradenton-Venice, FL	\$249.0	46.4	\$244.5	33.6	\$205.7	10.1	\$143.6	-23.3	\$133.9	-27.5	\$135.7	-27.6
Punta Gorda, FL	\$208.4	54.1	\$202.2	37.0	\$165.6	9.5	\$112.5	-25.9	\$110.8	-26.9	\$109.9	-28.1
West Palm Beach-Boca Raton-Boynton	\$281.7	40.5	\$287.7	31.3	\$245.2	8.1	\$179.7	-21.7	\$163.5	-28.1	\$164.6	-28.6
Reno-Sparks, NV	\$327.2	46.9	\$306.0	33.3	\$264.5	5.5	\$201.0	-17.0	\$168.6	-28.2	\$164.7	-30.3
Warren-Farmington Hills-Troy, MI Met	\$187.5	13.3	\$174.9	4.4	\$152.8	-11.2	\$128.3	-26.7	\$117.9	-31.7	\$120.2	-31.2
Modesto, CA	\$331.7	70.0	\$315.8	56.4	\$244.9	16.6	\$143.2	-31.0	\$138.9	-32.5	\$140.4	-32.4
Stockton, CA	\$355.2	73.8	\$336.0	57.9	\$259.4	17.7	\$148.9	-31.4	\$144.7	-32.4	\$146.3	-32.7
Vallejo-Fairfield, CA	\$422.2	59.6	\$401.9	43.7	\$331.7	12.7	\$205.6	-30.1	\$196.5	-32.4	\$196.1	-33.0
Naples-Marco Island, FL	\$375.4	51.9	\$383.6	39.6	\$318.5	13.4	\$207.8	-25.7	\$197.9	-27.4	\$185.0	-33.1
Port St. Lucie-Fort Pierce, FL	\$240.3	53.4	\$234.2	38.7	\$188.5	9.2	\$132.4	-23.0	\$116.5	-31.9	\$115.2	-33.7
Merced, CA	\$299.8	90.1	\$285.7	74.5	\$212.2	20.5	\$105.1	-40.8	\$102.7	-40.3	\$109.8	-37.6
Vero Beach, FL	\$212.1	30.3	\$204.9	10.8	\$175.4	-9.6	\$128.5	-34.6	\$123.6	-35.9	\$118.4	-39.1
Cape Coral-Fort Myers, FL	\$236.2	31.5	\$236.2	21.0	\$193.0	-1.2	\$121.0	-36.7	\$118.0	-37.0	\$112.8	-40.5
Las Vegas-Paradise, NV	\$287.0	35.3	\$288.8	30.5	\$254.1	5.9	\$152.7	-34.4	\$128.7	-42.9	\$123.0	-45.3