

House Prices in America

Findings Updated for the 4th Quarter of 2005

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

March 2006

Summary

- Overvaluation became more pervasive during the fourth quarter of 2005.
- Seventy-one metro areas, accounting for 42 percent of all single family housing value, were deemed to be extremely over-valued at that time. That represents an increase from 62 markets, and 35 percent of all single family market value, during the third quarter.
- As recently as year-end 2003, overvaluation was insignificant. At that time only 7 metro areas, accounting for just 2 percent of all single family house value, were deemed to be extremely overvalued.
- The coastal states of California and Florida continue to show the highest concentration of overvalued markets, accounting for 18 of the top 20. Texas continues to show the highest concentration of under-valued markets, accounting for 8 of the 10 most undervalued.
- Aside from California and Florida, valuation increases were most prevalent in interior parts of the Western U.S., notably Arizona, Idaho and Utah. Valuation declines, though fewer and more modest in degree, were mostly concentrated in the Midwest, including Minnesota and Michigan.

Background

Despite a waning of demand for single family homes during the second half of 2005, prices continued to increase at a brisk pace. According to the Office of Federal Housing Enterprise Oversight's (OFHEO's) seasonally adjusted index of house prices (excluding the effects of refinance activity), prices advanced at a 9.5% annual rate for the country as a whole.

Nonetheless, the pace of price appreciation has clearly slowed. That quarter's 9.5 percent pace was the slowest since the third quarter of 2003 (8.6 percent) and the peak in appreciation now appears to be the second quarter of 2005, at which time prices advanced at a 12.4 percent pace.

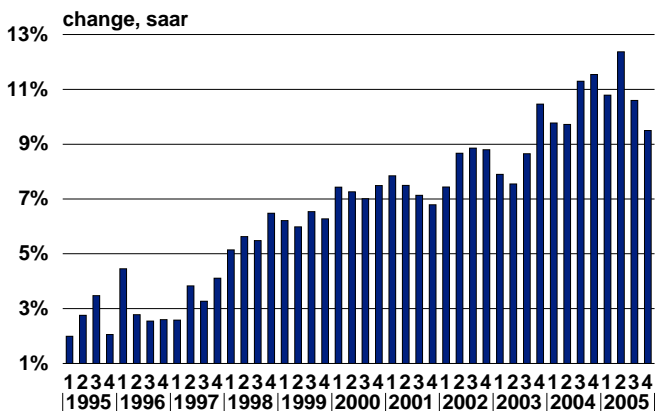
The fourth quarter also experienced the highest level of mortgage rates — 6.2 percent, for a 30-year fixed rate — since the third quarter of 2003. Together, this combination of strong price increases with higher interest rates has diminished homeowner affordability. According to the National Association of Realtors, affordability during the fourth quarter hit its lowest point since the third quarter of 1991.

House Valuations

Our approach to determining statistically normal house values¹ considers not only house prices and interest rates, but household incomes, population densities and the historical premiums or discounts different metropolitan areas have exhibited over time. We examined these factors for 299 metro areas, now accounting for 83 percent of the single family housing value in America, for the 1985 to 2005 period. After determining what house prices *should* be, in this statistically normal sense, we compare those theoretical prices to actual prices to determine the extent of over-, or under-valuation.

According to our latest analysis, updated with the recently released OFHEO data, over-valuation became more pervasive during the fourth quarter. Based on an historical examination of 63 actual metro area price corrections during the 1985-2005 period (the most recent being Honolulu, between 1995 and 1999), we consider valuations in excess

House Prices



Source: OFHEO

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

House Prices in America: Valuation Update

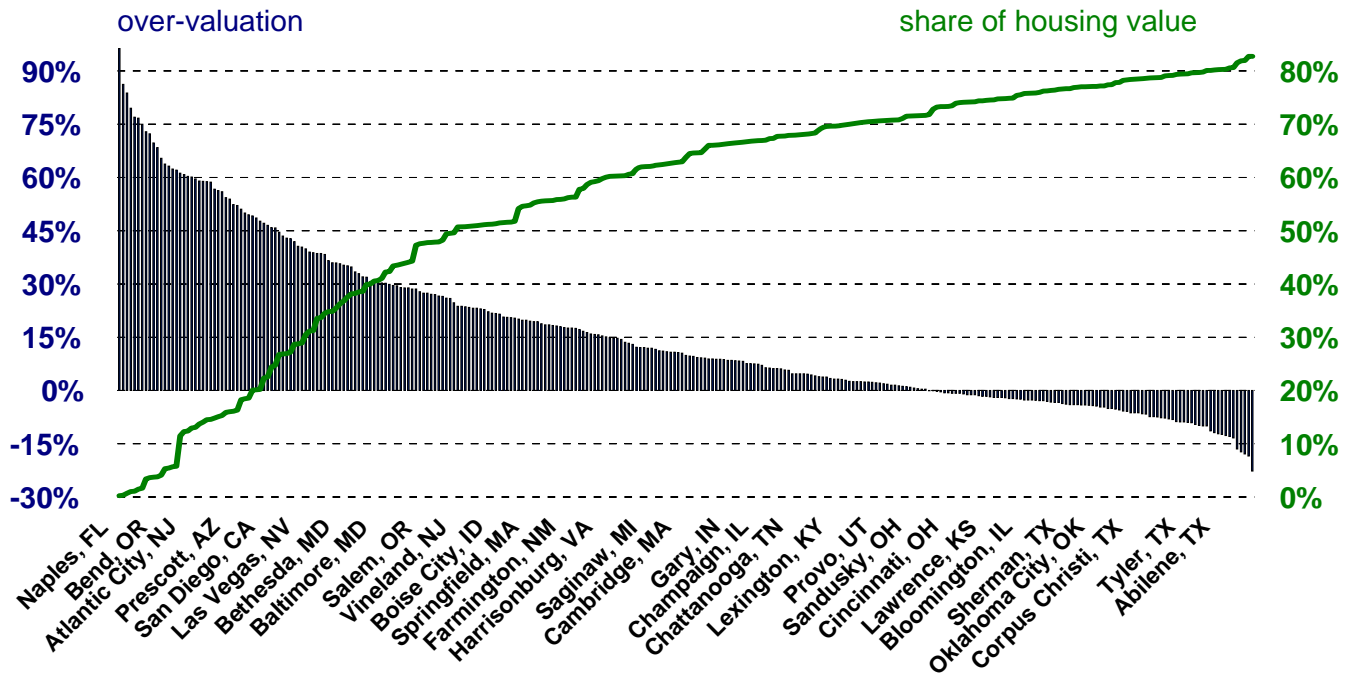
of +30 percent to be extreme. As of the fourth quarter of 2005, 71 metro areas accounting for 42 percent of all single family house value in America, satisfy that threshold. That is an increase from 61 metro areas, accounting for 35 percent of all single family house value, during the third quarter. This contrasts dramatically with results from as recent as year-end 2003. At that time only 7 metro areas, accounting for just 2 percent of all single family house value, were considered to be extremely overvalued.

The most over-valued markets continue to be located in California and Florida; these two states accounted for 19 of the 20 most over-valued.

Areas showing large increases in over-valuation, aside from those two coastal states, include parts of Arizona (e.g. Tucson, Prescott and Phoenix), Boise City, Idaho, and St. George Utah.

Undervalued markets continue to be most heavily concentrated in Texas, which accounts for 8 of the 10 most undervalued. Areas experiencing a decline in over-valuation, or outright declines in valuations are clustered throughout the industrial Midwest, with Minnesota (e.g. Minneapolis-St. Paul, Rochester and Michigan (e.g. Bay City, Ann Arbor and Flint) each providing more than one instance. It should be noted, however, that such instances are relatively modest in change.

Valuation Summary: Fourth Quarter of 2005



APPENDIX A:

Metropolitan Area House Valuations

Alphabetical Ranking

Appendix A: Alphabetical Ranking

	2001/Q4		2002/Q4		2003/Q4		2004/Q4		2005/Q3		2005/Q4	
	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	\$60.8	-2.5%	\$62.7	-4.2%	\$62.3	-11.2%	\$66.3	-12.4%	\$69.8	-12.4%	\$69.9	-12.4%
Akron, OH	\$119.3	4.5%	\$123.9	5.8%	\$128.2	5.3%	\$131.2	2.4%	\$133.4	2.7%	\$134.0	2.5%
Albany, GA	\$73.4	-7.6%	\$77.4	-4.9%	\$82.7	-1.1%	\$83.7	-5.6%	\$87.3	-3.7%	\$89.4	-1.2%
Albany, NY	\$114.6	-16.2%	\$125.2	-8.3%	\$141.1	-1.4%	\$160.1	3.1%	\$178.9	14.0%	\$181.3	15.7%
Albuquerque, NM	\$123.7	-11.7%	\$128.9	-7.4%	\$136.3	-6.3%	\$144.9	-5.9%	\$160.4	0.9%	\$165.8	3.8%
Alexandria, LA	\$70.5	-5.4%	\$73.9	-2.5%	\$76.3	-1.2%	\$78.3	-6.6%	\$82.6	-2.2%	\$82.9	-2.0%
Allentown, PA-NJ	\$128.8	-12.8%	\$140.0	-7.7%	\$154.2	-1.9%	\$173.7	4.6%	\$190.4	12.4%	\$195.0	15.1%
Amarillo, TX	\$76.0	0.4%	\$81.5	4.8%	\$82.9	1.0%	\$85.7	-1.5%	\$88.3	-2.4%	\$88.1	-2.3%
Anchorage, AK	\$156.3	-5.2%	\$166.6	-1.6%	\$183.3	5.7%	\$201.0	10.4%	\$219.8	19.2%	\$226.9	23.2%
Anderson, IN	\$87.2	7.5%	\$90.4	5.6%	\$92.5	3.7%	\$94.6	1.1%	\$95.4	0.4%	\$96.8	2.5%
Ann Arbor, MI	\$185.6	11.8%	\$197.7	14.4%	\$207.8	12.7%	\$215.1	16.1%	\$219.8	15.4%	\$216.3	13.0%
Appleton, WI	\$113.5	-1.8%	\$119.2	-0.5%	\$125.9	0.7%	\$130.1	-2.7%	\$133.5	0.0%	\$136.4	2.2%
Asheville, NC	\$112.8	7.0%	\$119.8	14.3%	\$128.1	18.1%	\$135.2	17.3%	\$145.2	23.5%	\$150.2	27.4%
Athens, GA	\$114.7	-0.8%	\$122.3	4.7%	\$127.5	4.7%	\$134.0	3.7%	\$135.4	1.8%	\$139.6	4.7%
Atlanta, GA	\$149.5	-6.3%	\$157.6	0.0%	\$163.4	2.2%	\$169.1	-0.6%	\$173.8	-0.2%	\$174.8	-0.1%
Atlantic City, NJ	\$134.9	0.2%	\$152.3	11.9%	\$176.9	24.5%	\$208.8	41.7%	\$236.7	57.1%	\$245.4	59.6%
Augusta, GA-SC	\$87.0	-7.3%	\$90.6	-6.0%	\$95.5	-4.7%	\$99.3	-6.6%	\$104.8	-4.1%	\$105.9	-3.3%
Austin, TX	\$135.5	-6.8%	\$139.5	-1.9%	\$141.1	-3.9%	\$142.1	-9.0%	\$147.7	-8.7%	\$149.1	-7.8%
Bakersfield, CA	\$99.9	-16.0%	\$111.2	-9.6%	\$131.1	4.0%	\$170.9	29.4%	\$203.4	52.6%	\$216.1	62.4%
Baltimore, MD	\$148.4	-12.4%	\$165.7	-5.6%	\$189.5	2.9%	\$223.2	13.0%	\$255.1	25.9%	\$264.5	30.2%
Barnstable, MA	\$217.1	2.1%	\$255.9	20.7%	\$293.6	32.7%	\$330.4	39.1%	\$350.8	46.7%	\$352.8	45.8%
Baton Rouge, LA	\$93.8	-2.7%	\$98.1	-0.7%	\$101.8	-0.3%	\$104.2	-4.6%	\$107.8	-0.4%	\$112.7	7.6%
Battle Creek, MI	\$88.1	13.1%	\$92.2	13.6%	\$97.6	15.4%	\$101.3	17.1%	\$102.1	17.2%	\$103.8	18.3%
Bay City, MI	\$90.8	16.1%	\$95.8	21.0%	\$100.9	20.8%	\$104.9	25.0%	\$105.8	23.7%	\$103.3	20.5%
Beaumont, TX	\$61.7	-8.0%	\$65.2	-8.1%	\$68.6	-11.1%	\$71.6	-12.3%	\$70.4	-16.6%	\$72.2	-12.7%
Bellingham, WA	\$160.4	1.5%	\$171.7	7.1%	\$193.9	16.1%	\$231.1	16.4%	\$261.4	42.5%	\$274.2	48.6%
Bend, OR	\$156.1	10.4%	\$169.8	17.9%	\$184.2	24.9%	\$201.8	33.0%	\$236.1	55.4%	\$256.2	68.4%
Bethesda, MD	\$233.0	-11.2%	\$267.4	-0.4%	\$305.8	8.6%	\$359.7	18.6%	\$411.7	32.5%	\$423.1	35.1%
Billings, MT	\$103.1	-5.1%	\$110.8	-0.7%	\$121.4	2.3%	\$129.4	0.5%	\$139.5	4.7%	\$141.1	4.6%
Binghamton, NY	\$80.1	-10.2%	\$84.4	-5.9%	\$87.2	-5.0%	\$87.9	-11.9%	\$99.8	-0.9%	\$100.0	-0.7%
Birmingham, AL	\$97.3	-5.3%	\$102.2	-4.3%	\$107.3	-4.4%	\$112.8	-5.3%	\$118.3	-4.1%	\$119.3	-2.7%
Bismarck ND	\$91.2	-5.1%	\$98.1	0.0%	\$102.2	-5.0%	\$109.2	-1.5%	\$116.3	2.1%	\$116.1	1.9%
Bloomington, IN	\$98.1	-2.5%	\$102.2	-2.3%	\$108.6	-1.5%	\$113.2	-1.0%	\$118.8	1.7%	\$115.1	-1.2%
Bloomington-Normal, IL	\$114.5	-5.0%	\$119.1	-3.8%	\$123.9	-5.2%	\$127.4	-3.9%	\$128.6	-3.6%	\$130.0	-2.7%
Boise City, ID	\$122.8	-4.1%	\$128.5	-0.2%	\$134.4	3.8%	\$142.6	1.4%	\$159.3	12.0%	\$171.0	21.5%
Boston-Quincy, MA	\$242.8	-7.8%	\$278.1	4.2%	\$310.9	11.2%	\$341.1	14.0%	\$355.5	16.1%	\$358.8	16.3%
Boulder, CO	\$264.6	15.8%	\$277.0	22.7%	\$281.7	22.9%	\$287.3	16.9%	\$297.4	17.4%	\$294.8	14.9%
Bowling Green, KY	\$94.3	3.2%	\$97.3	2.8%	\$100.1	0.7%	\$103.4	-2.4%	\$108.2	0.0%	\$107.7	-0.7%

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	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation
Bremerton, WA	\$158.8	-4.7%	\$171.0	0.0%	\$185.1	5.3%	\$211.5	-2.9%	\$241.2	21.8%	\$249.5	24.7%
Bridgeport, CT	\$303.2	-18.4%	\$339.1	-6.9%	\$372.0	-1.1%	\$417.0	1.3%	\$450.2	7.2%	\$459.0	8.9%
Brunswick, GA	\$89.6	3.7%	\$95.1	8.6%	\$102.2	12.5%	\$108.1	11.6%	\$119.6	20.0%	\$121.7	21.8%
Buffalo, NY	\$93.1	-7.4%	\$97.9	-4.7%	\$103.8	-4.4%	\$108.6	-7.8%	\$112.7	-5.0%	\$113.9	-4.0%
Burlington, NC	\$103.1	0.4%	\$107.1	5.6%	\$110.4	6.8%	\$111.1	0.8%	\$110.5	-0.8%	\$107.6	-3.1%
Burlington, VT	\$142.2	-7.7%	\$153.0	-1.8%	\$170.0	4.5%	\$190.6	11.3%	\$207.4	19.3%	\$213.6	22.2%
Cambridge-Framingham, MA	\$286.7	-6.7%	\$318.1	2.8%	\$344.7	6.8%	\$372.7	8.1%	\$390.7	10.4%	\$392.4	9.7%
Camden, NJ	\$135.0	-14.1%	\$151.7	-5.3%	\$171.9	2.7%	\$196.3	8.4%	\$217.8	17.2%	\$223.5	19.4%
Canton, OH	\$106.9	8.1%	\$111.1	10.3%	\$116.0	13.1%	\$117.2	8.5%	\$119.3	8.8%	\$119.4	8.2%
Cape Coral-Fort Meyers, FL	\$112.8	-11.1%	\$129.2	0.0%	\$143.9	7.2%	\$172.3	20.1%	\$216.1	47.0%	\$230.4	56.3%
Casper, WY	\$87.3	-3.0%	\$95.7	4.0%	\$105.7	7.1%	\$119.4	12.3%	\$130.5	18.7%	\$134.8	23.6%
Cedar Rapids, IA	\$100.8	1.6%	\$105.2	2.1%	\$109.4	3.1%	\$112.0	-2.9%	\$113.7	-3.0%	\$114.2	-2.1%
Champaign, IL	\$93.9	-6.6%	\$98.8	-3.5%	\$106.7	0.6%	\$112.5	2.8%	\$118.6	8.0%	\$117.6	6.4%
Charleston, SC	\$114.3	7.1%	\$121.4	10.6%	\$127.9	11.9%	\$142.1	16.0%	\$158.4	25.6%	\$163.1	28.6%
Charleston, WV	\$77.4	-7.2%	\$81.0	-5.9%	\$83.1	-6.2%	\$85.4	-9.5%	\$88.7	-8.5%	\$88.4	-9.0%
Charlotte, NC-SC	\$128.3	-6.6%	\$132.7	-3.3%	\$137.0	-2.6%	\$140.3	-6.0%	\$143.2	-6.6%	\$145.0	-5.3%
Charlottesville, VA	\$148.9	-3.1%	\$163.2	5.4%	\$182.2	10.8%	\$205.7	15.3%	\$232.5	26.2%	\$241.2	30.4%
Chattanooga, TN-GA	\$93.2	-1.1%	\$97.8	1.4%	\$103.2	1.7%	\$108.2	0.8%	\$113.7	3.6%	\$114.9	4.7%
Cheyenne, WY	\$108.1	-7.3%	\$116.3	-4.6%	\$125.5	-2.8%	\$137.9	1.4%	\$144.1	3.3%	\$144.6	4.7%
Chicago, IL	\$175.4	-1.5%	\$189.5	4.2%	\$205.4	8.9%	\$223.0	13.4%	\$237.2	18.6%	\$242.0	20.1%
Chico, CA	\$137.2	-3.7%	\$161.3	12.5%	\$191.9	29.9%	\$226.6	43.1%	\$257.9	59.2%	\$264.4	62.1%
Cincinnati, OH-KY-IN	\$120.6	-2.0%	\$126.1	-0.7%	\$131.6	0.3%	\$136.8	-0.9%	\$139.3	-0.8%	\$140.1	-0.8%
Cleveland, OH	\$127.1	4.4%	\$132.8	6.6%	\$138.5	7.1%	\$142.5	4.6%	\$144.4	4.7%	\$144.1	3.9%
College Station-Bryan, TX	\$83.0	-17.5%	\$87.2	-15.9%	\$90.9	-17.8%	\$93.9	-19.9%	\$95.1	-22.4%	\$94.4	-22.7%
Colorado Springs, CO	\$162.2	2.2%	\$171.4	8.2%	\$176.9	9.2%	\$185.0	9.0%	\$192.8	10.3%	\$195.4	10.8%
Columbia, MO	\$103.1	-5.4%	\$107.2	-2.3%	\$113.0	0.7%	\$118.6	-0.9%	\$125.5	1.9%	\$126.2	1.3%
Columbia, SC	\$96.3	-3.2%	\$100.8	-0.6%	\$105.3	-0.2%	\$109.1	-2.7%	\$114.3	-1.0%	\$115.2	-0.1%
Columbus, GA-AL	\$88.3	-6.5%	\$92.0	-6.2%	\$96.7	-6.3%	\$101.5	-7.3%	\$109.0	-3.3%	\$108.7	-4.0%
Columbus, IN	\$104.5	3.8%	\$107.5	1.7%	\$110.4	-1.0%	\$112.3	-5.7%	\$115.7	-4.7%	\$115.9	-4.2%
Columbus, OH	\$128.6	-2.6%	\$134.7	-0.8%	\$141.4	1.4%	\$145.4	0.1%	\$148.8	1.0%	\$149.1	1.1%
Corpus Christi, TX	\$71.5	-12.3%	\$76.5	-10.1%	\$79.8	-12.5%	\$86.3	-9.8%	\$89.5	-9.5%	\$91.8	-6.7%
Corvallis, OR	\$174.6	2.4%	\$182.7	4.1%	\$193.6	7.4%	\$206.5	9.9%	\$222.0	16.0%	\$224.7	18.0%
Dallas, TX	\$115.4	-16.7%	\$120.6	-12.7%	\$123.6	-13.3%	\$125.7	-17.0%	\$127.8	-18.6%	\$127.9	-18.5%
Dalton, GA	\$87.4	-3.2%	\$93.0	1.2%	\$98.6	4.4%	\$102.3	4.1%	\$105.2	4.9%	\$108.7	8.9%
Davenport-Moline, IA-IL	\$88.6	7.0%	\$92.6	7.0%	\$97.1	7.0%	\$100.8	4.8%	\$103.7	6.7%	\$104.4	7.6%
Dayton, OH	\$107.9	-0.6%	\$111.6	0.0%	\$116.1	-0.1%	\$119.0	-2.1%	\$120.9	-1.4%	\$120.3	-2.0%
Decatur, AL	\$81.9	-1.6%	\$85.8	-0.3%	\$88.6	-3.5%	\$90.1	-8.0%	\$92.7	-9.0%	\$91.5	-9.9%
Decatur, IL	\$72.2	-0.3%	\$75.3	2.0%	\$77.8	0.0%	\$78.9	-2.8%	\$81.8	-0.8%	\$83.1	0.9%

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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
Deltona-Daytona Beach, FL	\$95.0	-6.7%	\$104.9	-0.7%	\$119.0	8.6%	\$140.8	19.9%	\$170.5	41.8%	\$181.1	50.0%
Denver, CO	\$197.7	5.6%	\$207.9	12.9%	\$214.2	14.7%	\$219.0	9.6%	\$223.3	10.1%	\$224.3	9.9%
Des Moines, IA	\$107.4	-0.2%	\$112.7	-0.4%	\$119.4	2.1%	\$122.7	-4.2%	\$127.6	-1.7%	\$128.8	-0.8%
Detroit, MI	\$105.5	20.9%	\$110.9	22.5%	\$115.6	19.4%	\$117.7	21.6%	\$118.1	19.4%	\$117.7	19.8%
Dubuque, IA	\$99.1	8.1%	\$103.5	8.1%	\$108.3	9.3%	\$113.7	5.8%	\$115.5	4.5%	\$118.5	9.2%
Duluth, MN-WI	\$85.6	8.8%	\$94.3	15.7%	\$105.5	26.0%	\$113.7	24.7%	\$119.9	31.9%	\$121.8	30.7%
Durham, NC	\$139.5	-2.7%	\$145.7	2.9%	\$150.5	3.6%	\$155.7	0.6%	\$160.1	1.8%	\$161.4	2.5%
Eau Claire, WI	\$99.9	7.1%	\$104.3	8.8%	\$111.9	13.4%	\$117.3	12.7%	\$123.8	19.0%	\$122.8	18.5%
Edison, NJ	\$201.1	-11.5%	\$231.8	2.3%	\$263.7	13.2%	\$301.0	20.2%	\$331.5	29.7%	\$340.9	31.9%
El Paso, TX	\$71.4	-18.9%	\$74.3	-19.2%	\$77.9	-20.5%	\$81.5	-20.8%	\$86.9	-19.4%	\$88.9	-17.9%
Elkhart, IN	\$101.8	2.5%	\$105.0	-2.2%	\$109.7	-5.9%	\$112.4	-11.3%	\$114.7	-8.8%	\$115.9	-8.2%
Erie, PA	\$88.5	3.8%	\$91.8	5.0%	\$95.7	5.6%	\$98.1	0.5%	\$101.1	1.3%	\$98.8	-1.0%
Essex County, MA	\$245.2	0.0%	\$277.0	14.0%	\$304.2	21.0%	\$329.3	23.1%	\$344.5	27.8%	\$344.9	26.5%
Eugene, OR	\$143.3	8.8%	\$148.3	9.7%	\$158.8	13.9%	\$176.5	20.2%	\$199.3	33.5%	\$207.9	38.6%
Evansville, IN-KY	\$86.1	-1.4%	\$89.5	-2.7%	\$93.9	-3.3%	\$97.2	-3.4%	\$98.2	-4.3%	\$97.8	-4.7%
Fargo, ND-MN	\$97.8	-7.0%	\$105.2	-4.2%	\$114.0	-2.3%	\$122.0	-0.7%	\$126.5	2.3%	\$127.9	2.4%
Farmington, NM	\$81.5	-5.6%	\$87.2	1.6%	\$95.9	5.9%	\$105.2	8.6%	\$114.7	13.5%	\$120.4	17.5%
Fayetteville, AR-MO	\$94.6	-5.7%	\$99.9	-2.4%	\$107.1	0.8%	\$117.6	4.7%	\$125.8	9.3%	\$127.0	10.7%
Flagstaff, AZ	\$134.8	3.1%	\$145.1	6.1%	\$161.0	8.9%	\$184.5	11.3%	\$221.8	27.5%	\$235.9	33.4%
Flint, MI	\$98.3	19.6%	\$102.8	20.7%	\$107.4	17.3%	\$110.8	20.8%	\$112.5	21.9%	\$111.4	19.8%
Florence, SC	\$72.5	-3.0%	\$76.8	0.3%	\$79.9	0.7%	\$81.2	-3.7%	\$84.5	-3.0%	\$84.6	-2.8%
Fond du Lac, WI	\$108.3	6.1%	\$114.2	7.1%	\$120.3	8.3%	\$126.0	5.5%	\$127.6	5.0%	\$128.6	5.8%
Fort Collins, CO	\$190.3	7.0%	\$202.4	14.0%	\$211.1	17.0%	\$214.3	10.8%	\$219.5	11.1%	\$218.1	9.6%
Fort Lauderdale, FL	\$123.5	-6.3%	\$141.7	2.9%	\$163.5	13.7%	\$197.8	27.3%	\$237.1	46.1%	\$250.2	54.3%
Fort Smith, AR-OK	\$68.7	-6.5%	\$71.2	-4.2%	\$73.2	-6.1%	\$77.1	-7.4%	\$77.4	-9.3%	\$78.7	-8.0%
Fort Walton Beach, FL	\$105.1	-6.4%	\$112.5	-6.2%	\$129.0	0.3%	\$163.0	17.0%	\$200.7	39.4%	\$209.1	43.5%
Fort Wayne, IN	\$93.5	-3.3%	\$96.5	-4.5%	\$98.4	-5.8%	\$100.9	-6.6%	\$102.4	-7.9%	\$102.5	-7.4%
Fort Worth, TX	\$94.5	-16.8%	\$98.9	-13.0%	\$102.3	-12.5%	\$104.3	-15.4%	\$105.9	-17.0%	\$105.5	-17.3%
Fresno, CA	\$115.9	-12.4%	\$135.8	-1.2%	\$165.2	16.4%	\$206.1	37.4%	\$240.2	58.7%	\$251.1	65.4%
Gainesville, FL	\$96.7	-1.5%	\$104.2	2.7%	\$115.2	7.0%	\$129.3	9.7%	\$147.6	20.6%	\$155.9	26.6%
Gainesville, GA	\$123.8	-0.4%	\$131.2	5.6%	\$136.1	6.7%	\$143.7	8.3%	\$145.7	8.3%	\$145.8	8.5%
Gary, IN	\$110.1	2.3%	\$114.5	3.6%	\$119.6	4.9%	\$124.2	5.2%	\$128.5	7.2%	\$130.0	8.5%
Grand Junction, CO	\$125.0	7.8%	\$134.9	16.1%	\$145.3	22.4%	\$155.2	23.1%	\$166.8	31.6%	\$173.2	36.0%
Grand Rapids, MI	\$116.5	4.4%	\$122.2	8.9%	\$127.6	8.4%	\$131.9	12.3%	\$134.1	11.6%	\$134.6	11.6%
Greeley, CO	\$156.7	7.0%	\$166.6	18.8%	\$170.8	22.6%	\$175.0	19.2%	\$175.7	19.6%	\$174.5	18.5%
Green Bay, WI	\$118.4	2.2%	\$124.2	3.6%	\$131.4	5.9%	\$138.2	4.1%	\$140.5	7.2%	\$143.4	8.8%
Greensboro-High Point, NC	\$107.1	-2.1%	\$111.2	2.2%	\$115.2	2.4%	\$116.7	-3.4%	\$119.1	-3.5%	\$119.4	-3.4%
Greenville, NC	\$84.4	-1.8%	\$88.1	1.7%	\$89.9	-1.4%	\$92.7	-5.6%	\$95.3	-4.1%	\$95.1	-5.5%

Appendix A: Alphabetical Ranking

	2001/Q4		2002/Q4		2003/Q4		2004/Q4		2005/Q3		2005/Q4	
	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation
Greenville, SC	\$101.1	-0.9%	\$105.2	2.2%	\$108.5	1.8%	\$110.5	-2.0%	\$114.1	-1.8%	\$113.2	-2.5%
Harrisburg, PA	\$113.5	-5.2%	\$118.7	-4.2%	\$126.9	-2.1%	\$134.0	-3.4%	\$142.7	0.9%	\$146.0	2.9%
Harrisonburg, VA	\$113.6	-4.5%	\$120.3	-0.1%	\$129.5	-1.5%	\$144.6	0.5%	\$165.3	10.7%	\$172.1	14.7%
Hartford, CT	\$163.0	-14.3%	\$179.4	-5.8%	\$196.0	-0.4%	\$216.4	0.9%	\$230.0	4.8%	\$234.1	6.2%
Hattiesburg, MS	\$75.3	-5.7%	\$78.0	-4.2%	\$81.0	-2.7%	\$84.8	-2.8%	\$84.6	-5.7%	\$87.1	-4.7%
Hickory, NC	\$92.9	4.6%	\$97.0	11.5%	\$98.7	11.6%	\$100.1	4.3%	\$102.3	4.9%	\$104.4	7.1%
Holland, MI	\$137.3	9.0%	\$143.7	12.1%	\$150.3	11.7%	\$155.1	14.9%	\$158.8	18.8%	\$157.7	17.6%
Honolulu, HI	\$301.7	-8.1%	\$329.3	-3.1%	\$375.4	4.9%	\$457.2	16.0%	\$534.5	31.4%	\$554.6	35.3%
Houma, LA	\$77.8	-7.9%	\$81.9	-5.3%	\$87.0	-2.9%	\$89.4	-3.7%	\$94.3	-1.6%	\$96.1	0.4%
Houston, TX	\$93.8	-18.3%	\$99.1	-12.8%	\$102.9	-12.7%	\$105.4	-15.3%	\$108.1	-16.5%	\$107.9	-16.5%
Huntsville, AL	\$101.1	-6.9%	\$105.4	-7.4%	\$109.5	-10.5%	\$111.8	-13.4%	\$116.9	-13.5%	\$118.8	-11.9%
Idaho Falls, ID	\$96.3	-6.3%	\$101.2	-3.6%	\$106.0	-0.6%	\$112.7	-2.5%	\$120.8	2.7%	\$123.4	6.1%
Indianapolis, IN	\$122.4	-5.8%	\$127.5	-5.2%	\$131.3	-5.6%	\$133.5	-8.1%	\$137.2	-6.4%	\$137.3	-5.8%
Iowa City, IA	\$123.5	-4.0%	\$129.2	-4.2%	\$135.7	-2.9%	\$142.5	-5.6%	\$148.2	-4.3%	\$147.6	-2.3%
Jackson, MI	\$104.8	14.8%	\$110.4	18.3%	\$116.8	19.9%	\$120.6	22.5%	\$122.6	21.6%	\$125.1	23.2%
Jackson, MS	\$85.2	-12.6%	\$88.9	-9.4%	\$92.6	-9.8%	\$96.7	-10.1%	\$100.8	-9.7%	\$99.9	-10.0%
Jacksonville, FL	\$107.7	-2.4%	\$117.5	2.9%	\$129.3	9.0%	\$146.4	15.5%	\$165.7	26.9%	\$170.8	30.3%
Janesville, WI	\$104.1	11.6%	\$108.0	10.1%	\$113.5	8.2%	\$119.8	7.1%	\$124.5	9.8%	\$126.3	10.8%
Jefferson City, MO	\$93.0	-2.5%	\$98.3	0.8%	\$101.5	-2.0%	\$106.4	-4.6%	\$108.5	-5.2%	\$108.2	-6.3%
Kalamazoo, MI	\$110.3	10.0%	\$115.9	11.0%	\$121.7	8.5%	\$126.0	10.3%	\$128.1	9.3%	\$128.1	8.3%
Kansas City, MO-KS	\$113.6	-2.4%	\$120.4	1.7%	\$127.0	4.7%	\$131.9	3.2%	\$135.1	3.6%	\$135.7	3.8%
Kennewick, WA	\$118.3	-2.9%	\$128.2	3.4%	\$133.0	5.0%	\$137.6	-6.9%	\$139.7	1.0%	\$140.7	1.5%
Killeen, TX	\$80.7	-8.0%	\$84.9	-7.3%	\$87.7	-11.8%	\$91.0	-14.9%	\$93.2	-16.5%	\$98.1	-12.2%
Kingston, NY	\$125.1	-5.4%	\$144.9	10.1%	\$164.9	19.0%	\$195.5	29.3%	\$210.0	37.0%	\$216.9	40.6%
Knoxville, TN	\$100.6	-2.1%	\$104.7	-0.6%	\$110.8	0.2%	\$116.3	-1.5%	\$123.7	1.9%	\$124.4	2.4%
Kokomo, IN	\$91.4	10.3%	\$94.9	5.6%	\$97.6	-2.5%	\$100.1	-2.1%	\$100.8	-2.9%	\$100.9	-1.7%
La Crosse, WI-MN	\$100.9	4.8%	\$106.3	7.2%	\$114.6	10.7%	\$121.6	9.0%	\$125.7	12.0%	\$128.3	13.6%
Lafayette, IN	\$109.8	-2.2%	\$112.4	-3.3%	\$115.2	-5.0%	\$116.5	-8.3%	\$115.1	-11.2%	\$116.5	-9.6%
Lafayette, LA	\$89.6	-9.0%	\$95.5	-3.2%	\$100.0	-1.0%	\$103.9	-3.0%	\$109.3	1.2%	\$112.7	3.2%
Lake-Kenosha, IL-WI	\$194.2	-6.6%	\$208.6	-1.4%	\$223.4	2.8%	\$239.0	6.9%	\$249.0	10.4%	\$253.1	12.1%
Lakeland, FL	\$76.5	-10.4%	\$82.1	-5.9%	\$88.6	-1.9%	\$99.5	1.9%	\$120.9	21.4%	\$128.8	28.9%
Lancaster, PA	\$125.6	-5.2%	\$132.4	-1.8%	\$142.5	0.1%	\$156.2	3.2%	\$167.1	8.8%	\$171.2	11.2%
Lansing, MI	\$114.2	7.6%	\$121.2	11.9%	\$128.7	12.5%	\$133.8	16.3%	\$136.6	15.7%	\$137.8	15.8%
Las Cruces, NM	\$77.6	-12.9%	\$83.0	-8.6%	\$89.2	-7.2%	\$96.9	-4.6%	\$106.4	0.5%	\$110.2	3.4%
Las Vegas, NV	\$145.2	-8.7%	\$154.6	-4.9%	\$176.4	2.7%	\$241.2	30.2%	\$264.5	36.4%	\$273.2	39.0%
Lawrence, KS	\$124.8	-6.8%	\$132.1	-3.5%	\$141.2	1.3%	\$148.7	-0.6%	\$153.5	-0.6%	\$154.0	-2.0%
Lexington, KY	\$112.8	-3.8%	\$118.5	-0.6%	\$125.2	1.5%	\$131.3	2.0%	\$135.6	2.4%	\$136.9	3.1%
Lima, OH	\$88.9	3.6%	\$91.6	1.1%	\$96.3	0.3%	\$98.6	-2.1%	\$103.2	0.5%	\$104.5	1.5%

Appendix A: Alphabetical Ranking

	2001/Q4		2002/Q4		2003/Q4		2004/Q4		2005/Q3		2005/Q4	
	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation
Lincoln, NE	\$109.6	-3.5%	\$113.9	-2.8%	\$119.0	-3.1%	\$123.9	-4.1%	\$127.0	-2.5%	\$126.7	-3.4%
Little Rock, AR	\$86.1	-8.3%	\$90.5	-6.2%	\$95.2	-6.6%	\$99.0	-8.5%	\$103.0	-7.4%	\$103.7	-6.3%
Longview, TX	\$68.5	-11.4%	\$72.5	-7.9%	\$74.0	-11.5%	\$80.0	-10.8%	\$80.9	-13.2%	\$82.8	-11.4%
Longview, WA	\$132.7	6.0%	\$139.8	12.4%	\$141.4	12.7%	\$150.7	2.6%	\$165.3	22.9%	\$170.7	27.1%
Los Angeles, CA	\$230.9	-9.2%	\$268.0	3.1%	\$317.7	17.9%	\$397.8	38.0%	\$454.1	54.1%	\$477.8	61.2%
Louisville, KY-IN	\$107.9	0.6%	\$112.9	1.7%	\$118.5	3.3%	\$122.8	1.5%	\$126.0	1.5%	\$125.8	1.2%
Lubbock, TX	\$69.6	-6.0%	\$73.9	-3.4%	\$78.0	-3.2%	\$79.2	-8.0%	\$81.7	-8.8%	\$81.5	-8.9%
Lynchburg, VA	\$103.6	0.9%	\$108.2	4.0%	\$113.4	3.5%	\$119.4	1.3%	\$127.8	5.0%	\$133.3	8.7%
Macon, GA	\$87.4	-6.6%	\$90.7	-5.6%	\$95.1	-3.2%	\$97.7	-6.0%	\$98.5	-7.3%	\$100.2	-5.9%
Madera, CA	\$133.8	-7.6%	\$155.6	4.1%	\$188.4	21.7%	\$238.2	44.5%	\$278.6	70.9%	\$290.1	77.0%
Madison, WI	\$150.8	1.8%	\$161.2	5.0%	\$174.9	9.8%	\$187.7	10.4%	\$197.4	15.1%	\$199.5	16.7%
Manchester-Nashua, NH	\$162.2	-4.3%	\$184.5	7.9%	\$203.6	14.4%	\$223.2	16.4%	\$236.0	21.0%	\$238.9	23.0%
Mansfield, OH	\$96.6	10.0%	\$100.3	9.2%	\$107.9	10.9%	\$107.5	6.0%	\$107.4	5.1%	\$110.7	7.4%
Medford, OR	\$147.8	6.8%	\$160.6	12.5%	\$182.9	23.8%	\$218.8	41.4%	\$258.0	64.2%	\$268.4	69.7%
Memphis, TN-MS-AR	\$94.8	-8.8%	\$97.9	-8.2%	\$101.0	-9.5%	\$103.2	-12.3%	\$106.9	-11.7%	\$105.8	-13.0%
Merced, CA	\$138.2	4.9%	\$157.0	16.2%	\$179.0	26.3%	\$222.5	46.0%	\$272.0	78.1%	\$287.0	86.2%
Miami, FL	\$133.3	-2.2%	\$153.8	8.5%	\$177.5	20.9%	\$211.7	32.9%	\$249.3	51.2%	\$263.9	60.8%
Michigan City, IN	\$102.2	11.1%	\$105.8	11.0%	\$113.0	13.9%	\$118.4	13.9%	\$120.3	14.7%	\$119.8	14.7%
Midland, TX	\$72.9	-17.7%	\$74.8	-12.8%	\$79.4	-12.6%	\$82.8	-13.3%	\$89.4	-9.4%	\$90.5	-7.5%
Milwaukee, WI	\$140.9	-0.3%	\$149.8	2.9%	\$162.8	8.2%	\$176.2	10.2%	\$187.3	14.9%	\$189.0	15.9%
Minneapolis-St. Paul, MN-WI	\$161.5	4.8%	\$177.9	12.8%	\$195.6	20.2%	\$210.2	19.3%	\$219.5	25.6%	\$221.4	23.7%
Mobile, AL	\$82.8	0.9%	\$85.8	1.6%	\$88.5	0.6%	\$91.5	-4.2%	\$94.7	-4.2%	\$98.7	-0.4%
Modesto, CA	\$158.3	0.6%	\$180.1	12.3%	\$207.6	24.8%	\$253.5	42.1%	\$302.7	66.9%	\$317.5	72.3%
Monroe, LA	\$76.4	-5.3%	\$80.9	-3.2%	\$85.2	0.0%	\$87.6	-2.8%	\$88.8	-3.5%	\$88.2	-4.3%
Monroe, MI	\$137.5	14.9%	\$143.4	17.3%	\$150.2	14.9%	\$157.4	22.8%	\$161.1	23.8%	\$160.5	22.8%
Montgomery, AL	\$88.7	-7.3%	\$91.3	-9.3%	\$93.7	-12.6%	\$97.7	-14.3%	\$102.2	-14.1%	\$103.0	-13.4%
Mount Vernon, WA	\$166.8	-2.5%	\$177.0	2.8%	\$187.8	7.3%	\$209.5	-1.8%	\$237.8	24.6%	\$244.9	27.0%
Muskegon, MI	\$91.1	7.5%	\$94.7	9.9%	\$99.0	9.5%	\$102.2	12.0%	\$103.5	11.1%	\$102.8	9.3%
Napa, CA	\$293.1	7.2%	\$337.9	22.9%	\$390.2	37.8%	\$453.3	46.4%	\$520.6	66.4%	\$518.9	63.2%
Naples, FL	\$177.6	2.5%	\$198.9	13.9%	\$221.9	26.8%	\$269.1	46.3%	\$337.0	80.1%	\$367.1	96.3%
Nashville, TN	\$129.9	-3.6%	\$135.1	-1.8%	\$140.3	-2.8%	\$146.0	-4.5%	\$153.3	-1.6%	\$155.3	-0.3%
Nassau-Suffolk, NY	\$250.7	-0.9%	\$290.6	14.8%	\$332.9	26.1%	\$380.0	31.7%	\$414.9	41.5%	\$425.2	44.6%
New Haven, CT	\$166.1	-13.2%	\$185.4	-4.5%	\$206.4	2.5%	\$230.6	4.1%	\$251.1	11.7%	\$255.8	13.3%
* New Orleans, LA	\$106.3	-7.8%	\$112.9	-4.3%	\$121.3	-1.6%	\$129.8	-2.1%	\$135.2	363.7%	\$140.4	36.6%
New York-White Plains, NY-NJ	\$274.4	-9.1%	\$310.8	2.8%	\$350.0	11.1%	\$398.7	16.7%	\$439.1	26.0%	\$452.0	28.6%
Newark, NJ-PA	\$233.6	-11.5%	\$264.3	1.2%	\$296.1	10.3%	\$334.3	17.3%	\$364.4	26.4%	\$375.9	29.6%
Niles-Benton Harbor, MI	\$103.2	6.9%	\$109.1	10.8%	\$114.4	10.9%	\$119.8	15.2%	\$125.3	19.2%	\$130.8	23.4%
Norwich-New London, CT	\$157.3	-12.2%	\$177.0	-2.7%	\$197.5	5.3%	\$220.8	8.4%	\$241.4	17.2%	\$245.3	18.8%

Appendix A: Alphabetical Ranking

	2001/Q4		2002/Q4		2003/Q4		2004/Q4		2005/Q3		2005/Q4	
	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, CA	\$329.9	2.6%	\$365.5	14.4%	\$399.9	21.9%	\$468.1	32.8%	\$544.3	48.7%	\$559.8	51.1%
Ocala, FL	\$78.3	-6.2%	\$84.6	-0.1%	\$91.3	4.1%	\$103.7	11.2%	\$124.6	31.6%	\$131.7	38.8%
Ocean City, NJ	\$165.2	1.2%	\$189.8	14.8%	\$225.4	32.1%	\$265.0	39.9%	\$290.9	46.6%	\$304.5	49.5%
Odessa, TX	\$44.2	-17.4%	\$47.8	-13.0%	\$50.0	-14.6%	\$52.0	-15.3%	\$54.0	-14.9%	\$58.9	-6.6%
Ogden, UT	\$147.8	2.4%	\$151.1	3.3%	\$152.6	0.4%	\$155.2	-3.9%	\$162.6	-1.3%	\$164.9	-0.8%
Oklahoma City, OK	\$81.8	-12.5%	\$85.9	-7.5%	\$91.1	-6.3%	\$95.3	-7.2%	\$99.5	-5.9%	\$100.6	-5.1%
Olympia, WA	\$147.7	-4.1%	\$156.7	0.9%	\$168.4	6.1%	\$187.9	-1.1%	\$215.5	24.6%	\$226.0	29.9%
Omaha, NE-IA	\$105.3	-4.5%	\$109.9	-2.8%	\$115.2	-2.0%	\$120.1	-2.3%	\$122.8	-0.2%	\$122.5	-1.5%
Orlando, FL	\$112.0	-7.5%	\$122.0	-2.4%	\$132.7	2.0%	\$153.1	9.1%	\$188.0	29.4%	\$198.2	35.9%
Oshkosh, WI	\$104.3	-0.3%	\$109.8	1.2%	\$115.8	3.3%	\$119.6	-1.7%	\$123.0	-0.9%	\$122.7	-1.2%
Owensboro, KY	\$80.5	-0.5%	\$84.1	2.1%	\$85.4	0.4%	\$88.5	-1.1%	\$88.9	-4.8%	\$90.2	-4.1%
Oxnard-Ventura, CA	\$273.4	-5.3%	\$318.2	8.1%	\$378.7	23.0%	\$471.2	44.7%	\$520.7	55.9%	\$539.6	60.1%
Palm Bay-Melbourne, FL	\$99.7	-11.0%	\$111.3	-4.2%	\$127.2	4.6%	\$161.5	22.9%	\$195.5	44.9%	\$205.8	52.1%
Panama City, FL	\$92.0	-1.2%	\$99.4	2.0%	\$111.0	7.8%	\$138.1	23.9%	\$164.8	43.1%	\$171.4	47.7%
Pensacola, FL	\$93.2	-5.3%	\$98.3	-3.1%	\$105.7	1.2%	\$123.6	9.9%	\$149.8	30.1%	\$153.5	32.0%
Peoria, IL	\$93.7	5.3%	\$98.2	7.4%	\$101.4	5.7%	\$105.9	6.5%	\$108.4	8.1%	\$108.7	8.4%
Philadelphia, PA	\$136.4	-12.0%	\$152.3	-5.5%	\$170.3	0.2%	\$193.6	7.0%	\$211.3	14.4%	\$217.1	17.2%
Phoenix, AZ	\$130.4	-3.6%	\$138.6	-0.2%	\$148.4	1.4%	\$170.2	7.7%	\$217.8	32.8%	\$233.5	41.9%
Pittsburgh, PA	\$91.5	-4.7%	\$96.9	-1.8%	\$102.7	-0.3%	\$107.0	-2.9%	\$109.9	-2.2%	\$109.8	-2.4%
Pittsfield, MA	\$128.1	-13.8%	\$143.0	-4.5%	\$158.9	2.9%	\$175.5	6.5%	\$188.6	12.6%	\$189.1	11.9%
Port St. Lucie-Fort Pierce, FL	\$109.6	-12.0%	\$126.0	1.5%	\$151.4	20.9%	\$186.0	40.8%	\$223.9	67.6%	\$233.9	75.0%
Portland, ME	\$143.5	-4.1%	\$161.1	7.4%	\$180.0	15.2%	\$200.5	21.2%	\$214.3	27.3%	\$217.3	29.0%
Portland, OR-WA	\$179.4	6.7%	\$189.0	11.1%	\$201.1	16.2%	\$219.9	17.7%	\$249.0	34.2%	\$258.6	38.3%
Poughkeepsie-Newburgh, NY	\$171.4	-4.9%	\$197.5	10.6%	\$227.2	22.2%	\$258.2	28.8%	\$279.5	38.4%	\$288.5	42.8%
Prescott, AZ	\$125.3	6.2%	\$135.1	11.7%	\$145.6	14.4%	\$168.7	21.2%	\$205.4	44.1%	\$218.4	52.4%
Providence-New Bedford, RI-MA	\$161.9	-6.2%	\$189.7	6.5%	\$221.6	18.4%	\$253.6	27.9%	\$271.6	33.2%	\$275.3	34.8%
Provo, UT	\$163.1	5.4%	\$166.3	7.1%	\$169.0	4.5%	\$173.1	-0.9%	\$181.7	1.2%	\$185.0	2.1%
Pueblo, CO	\$102.7	2.6%	\$107.9	5.9%	\$111.4	6.5%	\$115.7	4.1%	\$117.6	4.4%	\$116.5	2.3%
Racine, WI	\$118.2	1.4%	\$124.3	2.9%	\$135.3	8.2%	\$147.3	11.0%	\$156.4	17.5%	\$161.4	20.7%
Raleigh-Cary, NC	\$150.4	-7.5%	\$155.5	-1.8%	\$159.7	-1.3%	\$164.1	-3.6%	\$167.4	-3.6%	\$168.5	-2.9%
Reading, PA	\$112.6	-9.9%	\$120.1	-5.7%	\$128.9	-1.5%	\$143.4	2.5%	\$154.6	8.2%	\$158.2	10.5%
Redding, CA	\$130.1	-8.0%	\$153.1	7.7%	\$182.5	24.2%	\$216.7	36.4%	\$253.6	57.5%	\$259.3	60.3%
Reno, NV	\$162.3	-11.7%	\$177.5	-4.1%	\$203.6	4.4%	\$263.1	23.8%	\$304.7	37.4%	\$315.1	40.4%
Richmond, VA	\$121.5	-5.7%	\$130.5	-0.5%	\$141.4	2.9%	\$156.8	5.0%	\$174.8	13.1%	\$179.3	15.4%
Riverside-San Bernardino, CA	\$149.2	-10.0%	\$173.1	2.4%	\$207.6	19.0%	\$268.4	46.0%	\$305.2	64.8%	\$320.6	72.9%
Roanoke, VA	\$110.1	-1.5%	\$117.6	2.4%	\$124.7	3.8%	\$132.7	3.7%	\$141.7	8.2%	\$145.2	10.9%
Rochester, MN	\$123.1	0.0%	\$130.0	1.1%	\$136.7	2.2%	\$142.0	-1.6%	\$145.3	1.9%	\$146.2	0.4%
Rochester, NY	\$99.0	-11.1%	\$103.6	-7.7%	\$108.9	-8.0%	\$112.7	-11.6%	\$115.8	-9.3%	\$116.2	-8.8%

Appendix A: Alphabetical Ranking

	2001/Q4		2002/Q4		2003/Q4		2004/Q4		2005/Q3		2005/Q4	
	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation
Rockford, IL	\$99.8	0.5%	\$103.9	2.0%	\$110.4	4.5%	\$115.8	6.5%	\$120.5	10.3%	\$121.5	12.1%
Rockingham-Strafford, NH	\$174.1	-3.6%	\$196.0	7.3%	\$215.8	14.0%	\$235.0	14.0%	\$248.4	18.6%	\$251.2	20.4%
Rocky Mount, NC	\$82.7	-6.0%	\$85.5	-1.7%	\$86.7	-3.4%	\$88.5	-6.6%	\$90.5	-5.7%	\$90.4	-5.1%
Sacramento, CA	\$196.4	-2.7%	\$226.0	10.9%	\$260.8	23.9%	\$320.9	43.7%	\$365.8	61.8%	\$373.7	63.8%
Saginaw, MI	\$92.2	11.5%	\$96.0	14.2%	\$101.8	13.2%	\$103.0	13.7%	\$103.5	12.2%	\$103.0	11.9%
Salem, OR	\$140.2	9.9%	\$145.5	11.2%	\$152.6	13.6%	\$161.2	14.3%	\$175.1	23.9%	\$181.4	27.4%
Salinas, CA	\$316.9	13.5%	\$347.3	23.3%	\$396.6	33.6%	\$506.1	57.8%	\$582.6	77.6%	\$611.2	83.8%
Salt Lake City, UT	\$166.7	0.4%	\$171.3	2.4%	\$175.4	1.6%	\$183.0	-0.9%	\$197.3	3.5%	\$204.3	6.3%
San Angelo, TX	\$65.5	-8.9%	\$70.5	-4.4%	\$75.5	-3.8%	\$75.1	-9.2%	\$77.5	-11.1%	\$81.1	-7.7%
San Antonio, TX	\$80.2	-16.0%	\$84.4	-12.6%	\$88.8	-12.7%	\$91.8	-14.1%	\$97.1	-12.2%	\$99.2	-10.0%
San Diego, CA	\$252.2	-6.1%	\$298.2	7.0%	\$350.6	20.4%	\$438.1	39.2%	\$469.4	44.8%	\$477.2	45.9%
San Francisco, CA	\$508.1	1.9%	\$549.1	13.9%	\$584.5	19.3%	\$669.4	26.6%	\$747.5	37.4%	\$768.5	39.9%
San Jose, CA	\$465.5	5.1%	\$494.4	17.8%	\$507.8	20.3%	\$576.0	28.0%	\$662.3	45.4%	\$682.6	49.2%
San Luis Obispo, CA	\$269.5	4.1%	\$314.5	19.0%	\$359.9	31.0%	\$423.3	41.4%	\$471.9	53.5%	\$484.9	56.0%
Sandusky, OH	\$116.8	6.9%	\$121.9	6.7%	\$127.4	5.6%	\$130.9	2.1%	\$132.4	2.8%	\$130.6	0.5%
Santa Ana-Anaheim, CA	\$293.4	-9.9%	\$340.3	1.7%	\$400.8	13.3%	\$502.4	31.2%	\$560.9	42.4%	\$584.5	47.1%
Santa Barbara, CA	\$322.3	7.6%	\$383.0	27.5%	\$441.5	39.7%	\$553.5	60.2%	\$615.2	72.4%	\$638.0	76.7%
Santa Cruz, CA	\$413.4	10.3%	\$447.8	20.3%	\$473.8	25.9%	\$551.4	33.7%	\$621.4	45.5%	\$636.5	46.5%
Santa Fe, NM	\$182.8	-1.8%	\$196.8	7.3%	\$220.0	15.5%	\$235.7	17.0%	\$256.8	22.2%	\$267.1	25.9%
Santa Rosa, CA	\$318.5	9.7%	\$347.9	20.5%	\$386.6	32.4%	\$452.7	42.1%	\$514.3	57.2%	\$525.1	58.8%
Sarasota, FL	\$121.2	-7.6%	\$135.7	1.7%	\$155.2	15.2%	\$186.1	28.2%	\$225.6	51.2%	\$238.1	58.9%
Savannah, GA	\$99.5	1.8%	\$107.3	7.5%	\$115.0	10.1%	\$127.7	13.6%	\$137.5	19.3%	\$139.8	20.6%
Scranton, PA	\$95.0	-2.9%	\$100.4	-0.3%	\$103.9	-0.8%	\$109.9	-1.7%	\$117.1	2.7%	\$119.1	4.1%
Seattle, WA	\$235.4	4.3%	\$248.8	9.0%	\$264.4	14.3%	\$288.8	5.2%	\$321.1	23.1%	\$332.2	26.0%
Sheboygan, WI	\$112.0	2.9%	\$116.6	3.3%	\$122.7	4.7%	\$129.0	3.3%	\$135.8	7.9%	\$137.4	8.8%
Sherman, TX	\$74.0	-0.7%	\$78.1	3.6%	\$78.9	-0.1%	\$81.8	-2.8%	\$85.6	-2.9%	\$84.4	-4.0%
Shreveport, LA	\$76.0	-10.1%	\$80.7	-7.2%	\$85.0	-7.2%	\$90.3	-7.6%	\$94.5	-5.1%	\$95.7	-3.9%
Sioux Falls, SD	\$101.6	-4.7%	\$107.0	-2.2%	\$113.6	-2.0%	\$117.2	-1.6%	\$122.0	3.1%	\$121.3	2.6%
South Bend, IN-MI	\$92.6	-1.7%	\$95.9	-3.6%	\$100.9	-4.3%	\$103.2	-6.3%	\$105.8	-5.4%	\$107.1	-3.7%
Spartanburg, SC	\$90.0	0.4%	\$93.9	2.5%	\$95.5	0.6%	\$98.3	-0.8%	\$99.8	-3.0%	\$100.7	-1.8%
Spokane, WA	\$118.3	-5.2%	\$123.5	-2.5%	\$129.3	-0.3%	\$142.0	-6.7%	\$161.5	14.5%	\$166.8	17.7%
Springfield, IL	\$91.2	-9.6%	\$94.0	-8.9%	\$98.1	-6.8%	\$101.1	-7.3%	\$103.6	-6.3%	\$102.0	-7.4%
Springfield, MA	\$135.3	-11.1%	\$151.4	-1.8%	\$168.1	4.6%	\$189.3	10.5%	\$205.4	18.7%	\$208.4	19.4%
Springfield, MO	\$93.1	-8.1%	\$97.8	-5.1%	\$102.5	-4.1%	\$105.8	-7.0%	\$109.8	-5.9%	\$112.2	-4.1%
Springfield, OH	\$95.4	5.6%	\$99.1	7.2%	\$102.0	5.9%	\$105.8	5.6%	\$109.1	7.0%	\$108.7	6.2%
St. George, UT	\$138.9	-1.9%	\$142.9	2.0%	\$146.8	1.5%	\$169.7	9.8%	\$209.4	34.0%	\$225.4	42.9%
St. Joseph, MO-KS	\$78.9	3.7%	\$85.0	8.6%	\$88.0	8.3%	\$92.1	4.9%	\$93.6	4.4%	\$94.4	3.2%
St. Louis, MO-IL	\$106.9	-1.8%	\$114.6	1.5%	\$122.7	4.7%	\$130.6	5.6%	\$136.5	8.2%	\$138.3	9.1%

Appendix A: Alphabetical Ranking

	2001/Q4		2002/Q4		2003/Q4		2004/Q4		2005/Q3		2005/Q4	
	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation
Stockton, CA	\$178.6	4.6%	\$196.8	14.5%	\$220.9	25.1%	\$272.7	46.0%	\$324.9	73.0%	\$339.8	79.5%
Syracuse, NY	\$87.7	-11.3%	\$94.2	-6.5%	\$99.9	-5.7%	\$107.3	-6.6%	\$111.6	-4.1%	\$113.1	-2.9%
Tacoma, WA	\$159.6	-0.7%	\$169.6	3.5%	\$183.5	9.4%	\$204.0	0.4%	\$230.3	23.9%	\$240.3	27.8%
Tallahassee, FL	\$97.9	-7.0%	\$105.3	-2.3%	\$115.9	4.2%	\$131.8	10.6%	\$147.4	19.7%	\$150.6	21.7%
Tampa-St. Petersburg, FL	\$97.2	-8.5%	\$107.0	-2.2%	\$118.6	5.9%	\$138.0	14.1%	\$161.1	29.0%	\$170.0	35.7%
Toledo, OH	\$103.4	9.8%	\$108.1	10.3%	\$114.0	9.9%	\$115.8	6.9%	\$118.5	7.4%	\$116.7	5.7%
Topeka, KS	\$85.9	-5.3%	\$90.6	-1.6%	\$95.1	2.7%	\$99.1	1.5%	\$102.1	2.8%	\$101.5	1.8%
Trenton, NJ	\$166.1	-15.0%	\$189.0	-4.5%	\$210.7	2.6%	\$239.6	8.6%	\$266.9	18.0%	\$269.4	18.2%
Tucson, AZ	\$112.2	-0.6%	\$120.6	3.7%	\$131.9	6.2%	\$147.4	8.9%	\$176.8	25.4%	\$188.2	32.9%
Tulsa, OK	\$86.7	-11.4%	\$90.5	-4.4%	\$93.7	-3.3%	\$95.2	-7.3%	\$96.1	-9.8%	\$97.7	-9.1%
Tyler, TX	\$81.7	-13.2%	\$87.7	-8.5%	\$90.7	-10.0%	\$94.8	-11.3%	\$100.2	-9.3%	\$100.9	-8.9%
Utica, NY	\$79.7	-8.9%	\$83.9	-4.3%	\$91.4	-0.6%	\$96.8	-3.0%	\$101.9	1.6%	\$101.2	0.7%
Vallejo, CA	\$218.9	4.6%	\$248.1	15.5%	\$282.5	25.6%	\$340.3	37.8%	\$390.0	54.1%	\$401.8	56.7%
Vero Beach, FL	\$105.5	-11.0%	\$115.1	-4.4%	\$131.8	5.7%	\$160.1	23.6%	\$196.9	49.6%	\$208.8	58.7%
Vineland, NJ	\$96.8	-10.6%	\$105.1	-6.1%	\$114.3	-1.3%	\$133.4	6.7%	\$149.4	18.5%	\$157.7	23.7%
Virginia Beach-Norfolk, VA-NC	\$120.2	-9.8%	\$130.5	-5.4%	\$146.8	0.5%	\$176.4	11.9%	\$205.5	26.7%	\$212.7	30.6%
Visalia, CA	\$104.2	-14.8%	\$112.4	-9.8%	\$128.6	0.4%	\$163.4	20.9%	\$198.2	46.0%	\$209.3	53.9%
Waco, TX	\$72.1	-7.5%	\$75.5	-5.9%	\$79.8	-5.1%	\$83.3	-6.1%	\$85.0	-7.7%	\$89.1	-2.7%
Warner Robins, GA	\$90.4	-7.9%	\$93.9	-7.0%	\$94.5	-8.3%	\$100.2	-6.7%	\$101.3	-7.9%	\$105.5	-4.4%
Warren, MI	\$169.8	8.4%	\$177.9	11.7%	\$185.3	9.4%	\$190.3	12.8%	\$192.5	12.2%	\$192.9	12.2%
Washington, DC-VA-MD-WV	\$208.0	-9.4%	\$234.8	0.4%	\$266.4	7.7%	\$322.3	19.7%	\$375.3	34.5%	\$391.2	38.6%
Waterloo, IA	\$85.0	10.7%	\$89.7	8.5%	\$95.1	11.6%	\$100.4	7.9%	\$104.7	9.8%	\$105.6	11.1%
Wausau, WI	\$103.6	-1.1%	\$109.9	0.3%	\$115.4	1.0%	\$123.2	0.3%	\$128.3	3.8%	\$129.2	4.7%
Wenatchee, WA	\$145.3	-0.1%	\$151.0	2.6%	\$156.1	4.2%	\$167.9	-6.3%	\$184.0	12.5%	\$188.0	14.4%
West Palm Beach, FL	\$133.1	-12.3%	\$152.4	-1.4%	\$176.3	12.3%	\$217.8	29.3%	\$262.4	51.1%	\$274.3	59.0%
Wichita, KS	\$85.8	-8.4%	\$89.9	-4.5%	\$93.4	-2.2%	\$94.5	-6.8%	\$96.2	-7.3%	\$96.8	-6.3%
Wilmington, DE-MD-NJ	\$143.2	-10.0%	\$156.2	-4.2%	\$173.8	-0.1%	\$198.5	6.3%	\$219.1	14.8%	\$224.9	17.6%
Wilmington, NC	\$119.1	0.5%	\$123.6	5.7%	\$130.2	8.1%	\$145.1	12.7%	\$162.1	25.2%	\$168.9	29.5%
Winston-Salem, NC	\$109.4	0.8%	\$113.8	4.6%	\$118.0	4.5%	\$120.8	-1.1%	\$122.4	-2.1%	\$123.5	-1.7%
Worcester, MA	\$170.3	-4.0%	\$193.2	10.3%	\$215.0	18.2%	\$236.1	22.8%	\$248.8	28.5%	\$251.7	28.9%
Yakima, WA	\$112.8	2.0%	\$117.5	4.8%	\$122.0	6.4%	\$125.8	-7.4%	\$130.8	7.3%	\$132.7	7.5%
York, PA	\$114.9	-3.9%	\$120.6	-0.8%	\$129.6	2.4%	\$141.5	5.4%	\$156.5	15.1%	\$162.7	19.5%
Youngstown, OH-PA	\$87.5	9.3%	\$90.9	9.3%	\$94.7	8.4%	\$95.9	4.6%	\$99.0	6.8%	\$97.5	4.4%

* Late-2005 results are clearly distorted by the impact of hurricanes at that time.

APPENDIX B:

Metropolitan Area House Valuations

Valuation Ranking

Appendix B: Valuation Ranking

	2001/Q4		2002/Q4		2003/Q4		2004/Q4		2005/Q3		2005/Q4	
	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 Orleans, LA	\$106.3	-7.8%	\$112.9	-4.3%	\$121.3	-1.6%	\$129.8	-2.1%	\$135.2	363.7%	\$140.4	36.6%
Naples, FL	\$177.6	2.5%	\$198.9	13.9%	\$221.9	26.8%	\$269.1	46.3%	\$337.0	80.1%	\$367.1	96.3%
Merced, CA	\$138.2	4.9%	\$157.0	16.2%	\$179.0	26.3%	\$222.5	46.0%	\$272.0	78.1%	\$287.0	86.2%
Salinas, CA	\$316.9	13.5%	\$347.3	23.3%	\$396.6	33.6%	\$506.1	57.8%	\$582.6	77.6%	\$611.2	83.8%
Stockton, CA	\$178.6	4.6%	\$196.8	14.5%	\$220.9	25.1%	\$272.7	46.0%	\$324.9	73.0%	\$339.8	79.5%
Santa Barbara, CA	\$322.3	7.6%	\$383.0	27.5%	\$441.5	39.7%	\$553.5	60.2%	\$615.2	72.4%	\$638.0	76.7%
Madera, CA	\$133.8	-7.6%	\$155.6	4.1%	\$188.4	21.7%	\$238.2	44.5%	\$278.6	70.9%	\$290.1	77.0%
Port St. Lucie-Fort Pierce, FL	\$109.6	-12.0%	\$126.0	1.5%	\$151.4	20.9%	\$186.0	40.8%	\$223.9	67.6%	\$233.9	75.0%
Modesto, CA	\$158.3	0.6%	\$180.1	12.3%	\$207.6	24.8%	\$253.5	42.1%	\$302.7	66.9%	\$317.5	72.3%
Napa, CA	\$293.1	7.2%	\$337.9	22.9%	\$390.2	37.8%	\$453.3	46.4%	\$520.6	66.4%	\$518.9	63.2%
Riverside-San Bernardino, CA	\$149.2	-10.0%	\$173.1	2.4%	\$207.6	19.0%	\$268.4	46.0%	\$305.2	64.8%	\$320.6	72.9%
Medford, OR	\$147.8	6.8%	\$160.6	12.5%	\$182.9	23.8%	\$218.8	41.4%	\$258.0	64.2%	\$268.4	69.7%
Sacramento, CA	\$196.4	-2.7%	\$226.0	10.9%	\$260.8	23.9%	\$320.9	43.7%	\$365.8	61.8%	\$373.7	63.8%
Chico, CA	\$137.2	-3.7%	\$161.3	12.5%	\$191.9	29.9%	\$226.6	43.1%	\$257.9	59.2%	\$264.4	62.1%
Fresno, CA	\$115.9	-12.4%	\$135.8	-1.2%	\$165.2	16.4%	\$206.1	37.4%	\$240.2	58.7%	\$251.1	65.4%
Redding, CA	\$130.1	-8.0%	\$153.1	7.7%	\$182.5	24.2%	\$216.7	36.4%	\$253.6	57.5%	\$259.3	60.3%
Santa Rosa, CA	\$318.5	9.7%	\$347.9	20.5%	\$386.6	32.4%	\$452.7	42.1%	\$514.3	57.2%	\$525.1	58.8%
Atlantic City, NJ	\$134.9	0.2%	\$152.3	11.9%	\$176.9	24.5%	\$208.8	41.7%	\$236.7	57.1%	\$245.4	59.6%
Oxnard-Ventura, CA	\$273.4	-5.3%	\$318.2	8.1%	\$378.7	23.0%	\$471.2	44.7%	\$520.7	55.9%	\$539.6	60.1%
Bend, OR	\$156.1	10.4%	\$169.8	17.9%	\$184.2	24.9%	\$201.8	33.0%	\$236.1	55.4%	\$256.2	68.4%
Vallejo, CA	\$218.9	4.6%	\$248.1	15.5%	\$282.5	25.6%	\$340.3	37.8%	\$390.0	54.1%	\$401.8	56.7%
Los Angeles, CA	\$230.9	-9.2%	\$268.0	3.1%	\$317.7	17.9%	\$397.8	38.0%	\$454.1	54.1%	\$477.8	61.2%
San Luis Obispo, CA	\$269.5	4.1%	\$314.5	19.0%	\$359.9	31.0%	\$423.3	41.4%	\$471.9	53.5%	\$484.9	56.0%
Bakersfield, CA	\$99.9	-16.0%	\$111.2	-9.6%	\$131.1	4.0%	\$170.9	29.4%	\$203.4	52.6%	\$216.1	62.4%
Miami, FL	\$133.3	-2.2%	\$153.8	8.5%	\$177.5	20.9%	\$211.7	32.9%	\$249.3	51.2%	\$263.9	60.8%
Sarasota, FL	\$121.2	-7.6%	\$135.7	1.7%	\$155.2	15.2%	\$186.1	28.2%	\$225.6	51.2%	\$238.1	58.9%
West Palm Beach, FL	\$133.1	-12.3%	\$152.4	-1.4%	\$176.3	12.3%	\$217.8	29.3%	\$262.4	51.1%	\$274.3	59.0%
Vero Beach, FL	\$105.5	-11.0%	\$115.1	-4.4%	\$131.8	5.7%	\$160.1	23.6%	\$196.9	49.6%	\$208.8	58.7%
Oakland, CA	\$329.9	2.6%	\$365.5	14.4%	\$399.9	21.9%	\$468.1	32.8%	\$544.3	48.7%	\$559.8	51.1%
Cape Coral-Fort Meyers, FL	\$112.8	-11.1%	\$129.2	0.0%	\$143.9	7.2%	\$172.3	20.1%	\$216.1	47.0%	\$230.4	56.3%
Barnstable, MA	\$217.1	2.1%	\$255.9	20.7%	\$293.6	32.7%	\$330.4	39.1%	\$350.8	46.7%	\$352.8	45.8%
Ocean City, NJ	\$165.2	1.2%	\$189.8	14.8%	\$225.4	32.1%	\$265.0	39.9%	\$290.9	46.6%	\$304.5	49.5%
Fort Lauderdale, FL	\$123.5	-6.3%	\$141.7	2.9%	\$163.5	13.7%	\$197.8	27.3%	\$237.1	46.1%	\$250.2	54.3%
Visalia, CA	\$104.2	-14.8%	\$112.4	-9.8%	\$128.6	0.4%	\$163.4	20.9%	\$198.2	46.0%	\$209.3	53.9%
Santa Cruz, CA	\$413.4	10.3%	\$447.8	20.3%	\$473.8	25.9%	\$551.4	33.7%	\$621.4	45.5%	\$636.5	46.5%
San Jose, CA	\$465.5	5.1%	\$494.4	17.8%	\$507.8	20.3%	\$576.0	28.0%	\$662.3	45.4%	\$682.6	49.2%
Palm Bay-Melbourne, FL	\$99.7	-11.0%	\$111.3	-4.2%	\$127.2	4.6%	\$161.5	22.9%	\$195.5	44.9%	\$205.8	52.1%
San Diego, CA	\$252.2	-6.1%	\$298.2	7.0%	\$350.6	20.4%	\$438.1	39.2%	\$469.4	44.8%	\$477.2	45.9%

Appendix B: Valuation Ranking

	2001/Q4		2002/Q4		2003/Q4		2004/Q4		2005/Q3		2005/Q4	
	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation
Prescott, AZ	\$125.3	6.2%	\$135.1	11.7%	\$145.6	14.4%	\$168.7	21.2%	\$205.4	44.1%	\$218.4	52.4%
Panama City, FL	\$92.0	-1.2%	\$99.4	2.0%	\$111.0	7.8%	\$138.1	23.9%	\$164.8	43.1%	\$171.4	47.7%
Bellingham, WA	\$160.4	1.5%	\$171.7	7.1%	\$193.9	16.1%	\$231.1	16.4%	\$261.4	42.5%	\$274.2	48.6%
Santa Ana-Anaheim, CA	\$293.4	-9.9%	\$340.3	1.7%	\$400.8	13.3%	\$502.4	31.2%	\$560.9	42.4%	\$584.5	47.1%
Deltona-Daytona Beach, FL	\$95.0	-6.7%	\$104.9	-0.7%	\$119.0	8.6%	\$140.8	19.9%	\$170.5	41.8%	\$181.1	50.0%
Nassau-Suffolk, NY	\$250.7	-0.9%	\$290.6	14.8%	\$332.9	26.1%	\$380.0	31.7%	\$414.9	41.5%	\$425.2	44.6%
Fort Walton Beach, FL	\$105.1	-6.4%	\$112.5	-6.2%	\$129.0	0.3%	\$163.0	17.0%	\$200.7	39.4%	\$209.1	43.5%
Poughkeepsie-Newburgh, NY	\$171.4	-4.9%	\$197.5	10.6%	\$227.2	22.2%	\$258.2	28.8%	\$279.5	38.4%	\$288.5	42.8%
Reno, NV	\$162.3	-11.7%	\$177.5	-4.1%	\$203.6	4.4%	\$263.1	23.8%	\$304.7	37.4%	\$315.1	40.4%
San Francisco, CA	\$508.1	1.9%	\$549.1	13.9%	\$584.5	19.3%	\$669.4	26.6%	\$747.5	37.4%	\$768.5	39.9%
Kingston, NY	\$125.1	-5.4%	\$144.9	10.1%	\$164.9	19.0%	\$195.5	29.3%	\$210.0	37.0%	\$216.9	40.6%
Las Vegas, NV	\$145.2	-8.7%	\$154.6	-4.9%	\$176.4	2.7%	\$241.2	30.2%	\$264.5	36.4%	\$273.2	39.0%
Washington, DC-VA-MD-WV	\$208.0	-9.4%	\$234.8	0.4%	\$266.4	7.7%	\$322.3	19.7%	\$375.3	34.5%	\$391.2	38.6%
Portland, OR-WA	\$179.4	6.7%	\$189.0	11.1%	\$201.1	16.2%	\$219.9	17.7%	\$249.0	34.2%	\$258.6	38.3%
St. George, UT	\$138.9	-1.9%	\$142.9	2.0%	\$146.8	1.5%	\$169.7	9.8%	\$209.4	34.0%	\$225.4	42.9%
Eugene, OR	\$143.3	8.8%	\$148.3	9.7%	\$158.8	13.9%	\$176.5	20.2%	\$199.3	33.5%	\$207.9	38.6%
Providence-New Bedford, RI-MA	\$161.9	-6.2%	\$189.7	6.5%	\$221.6	18.4%	\$253.6	27.9%	\$271.6	33.2%	\$275.3	34.8%
Phoenix, AZ	\$130.4	-3.6%	\$138.6	-0.2%	\$148.4	1.4%	\$170.2	7.7%	\$217.8	32.8%	\$233.5	41.9%
Bethesda, MD	\$233.0	-11.2%	\$267.4	-0.4%	\$305.8	8.6%	\$359.7	18.6%	\$411.7	32.5%	\$423.1	35.1%
Duluth, MN-WI	\$85.6	8.8%	\$94.3	15.7%	\$105.5	26.0%	\$113.7	24.7%	\$119.9	31.9%	\$121.8	30.7%
Ocala, FL	\$78.3	-6.2%	\$84.6	-0.1%	\$91.3	4.1%	\$103.7	11.2%	\$124.6	31.6%	\$131.7	38.8%
Grand Junction, CO	\$125.0	7.8%	\$134.9	16.1%	\$145.3	22.4%	\$155.2	23.1%	\$166.8	31.6%	\$173.2	36.0%
Honolulu, HI	\$301.7	-8.1%	\$329.3	-3.1%	\$375.4	4.9%	\$457.2	16.0%	\$534.5	31.4%	\$554.6	35.3%
Pensacola, FL	\$93.2	-5.3%	\$98.3	-3.1%	\$105.7	1.2%	\$123.6	9.9%	\$149.8	30.1%	\$153.5	32.0%
Edison, NJ	\$201.1	-11.5%	\$231.8	2.3%	\$263.7	13.2%	\$301.0	20.2%	\$331.5	29.7%	\$340.9	31.9%
Orlando, FL	\$112.0	-7.5%	\$122.0	-2.4%	\$132.7	2.0%	\$153.1	9.1%	\$188.0	29.4%	\$198.2	35.9%
Tampa-St. Petersburg, FL	\$97.2	-8.5%	\$107.0	-2.2%	\$118.6	5.9%	\$138.0	14.1%	\$161.1	29.0%	\$170.0	35.7%
Worcester, MA	\$170.3	-4.0%	\$193.2	10.3%	\$215.0	18.2%	\$236.1	22.8%	\$248.8	28.5%	\$251.7	28.9%
Essex County, MA	\$245.2	0.0%	\$277.0	14.0%	\$304.2	21.0%	\$329.3	23.1%	\$344.5	27.8%	\$344.9	26.5%
Flagstaff, AZ	\$134.8	3.1%	\$145.1	6.1%	\$161.0	8.9%	\$184.5	11.3%	\$221.8	27.5%	\$235.9	33.4%
Portland, ME	\$143.5	-4.1%	\$161.1	7.4%	\$180.0	15.2%	\$200.5	21.2%	\$214.3	27.3%	\$217.3	29.0%
Jacksonville, FL	\$107.7	-2.4%	\$117.5	2.9%	\$129.3	9.0%	\$146.4	15.5%	\$165.7	26.9%	\$170.8	30.3%
Virginia Beach-Norfolk, VA-NC	\$120.2	-9.8%	\$130.5	-5.4%	\$146.8	0.5%	\$176.4	11.9%	\$205.5	26.7%	\$212.7	30.6%
Newark, NJ-PA	\$233.6	-11.5%	\$264.3	1.2%	\$296.1	10.3%	\$334.3	17.3%	\$364.4	26.4%	\$375.9	29.6%
Charlottesville, VA	\$148.9	-3.1%	\$163.2	5.4%	\$182.2	10.8%	\$205.7	15.3%	\$232.5	26.2%	\$241.2	30.4%
New York-White Plains, NY-NJ	\$274.4	-9.1%	\$310.8	2.8%	\$350.0	11.1%	\$398.7	16.7%	\$439.1	26.0%	\$452.0	28.6%
Baltimore, MD	\$148.4	-12.4%	\$165.7	-5.6%	\$189.5	2.9%	\$223.2	13.0%	\$255.1	25.9%	\$264.5	30.2%
Charleston, SC	\$114.3	7.1%	\$121.4	10.6%	\$127.9	11.9%	\$142.1	16.0%	\$158.4	25.6%	\$163.1	28.6%

Appendix B: Valuation Ranking

	2001/Q4		2002/Q4		2003/Q4		2004/Q4		2005/Q3		2005/Q4	
	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation
Minneapolis-St. Paul, MN-WI	\$161.5	4.8%	\$177.9	12.8%	\$195.6	20.2%	\$210.2	19.3%	\$219.5	25.6%	\$221.4	23.7%
Tucson, AZ	\$112.2	-0.6%	\$120.6	3.7%	\$131.9	6.2%	\$147.4	8.9%	\$176.8	25.4%	\$188.2	32.9%
Wilmington, NC	\$119.1	0.5%	\$123.6	5.7%	\$130.2	8.1%	\$145.1	12.7%	\$162.1	25.2%	\$168.9	29.5%
Mount Vernon, WA	\$166.8	-2.5%	\$177.0	2.8%	\$187.8	7.3%	\$209.5	-1.8%	\$237.8	24.6%	\$244.9	27.0%
Olympia, WA	\$147.7	-4.1%	\$156.7	0.9%	\$168.4	6.1%	\$187.9	-1.1%	\$215.5	24.6%	\$226.0	29.9%
Tacoma, WA	\$159.6	-0.7%	\$169.6	3.5%	\$183.5	9.4%	\$204.0	0.4%	\$230.3	23.9%	\$240.3	27.8%
Salem, OR	\$140.2	9.9%	\$145.5	11.2%	\$152.6	13.6%	\$161.2	14.3%	\$175.1	23.9%	\$181.4	27.4%
Monroe, MI	\$137.5	14.9%	\$143.4	17.3%	\$150.2	14.9%	\$157.4	22.8%	\$161.1	23.8%	\$160.5	22.8%
Bay City, MI	\$90.8	16.1%	\$95.8	21.0%	\$100.9	20.8%	\$104.9	25.0%	\$105.8	23.7%	\$103.3	20.5%
Asheville, NC	\$112.8	7.0%	\$119.8	14.3%	\$128.1	18.1%	\$135.2	17.3%	\$145.2	23.5%	\$150.2	27.4%
Seattle, WA	\$235.4	4.3%	\$248.8	9.0%	\$264.4	14.3%	\$288.8	5.2%	\$321.1	23.1%	\$332.2	26.0%
Longview, WA	\$132.7	6.0%	\$139.8	12.4%	\$141.4	12.7%	\$150.7	2.6%	\$165.3	22.9%	\$170.7	27.1%
Santa Fe, NM	\$182.8	-1.8%	\$196.8	7.3%	\$220.0	15.5%	\$235.7	17.0%	\$256.8	22.2%	\$267.1	25.9%
Flint, MI	\$98.3	19.6%	\$102.8	20.7%	\$107.4	17.3%	\$110.8	20.8%	\$112.5	21.9%	\$111.4	19.8%
Bremerton, WA	\$158.8	-4.7%	\$171.0	0.0%	\$185.1	5.3%	\$211.5	-2.9%	\$241.2	21.8%	\$249.5	24.7%
Jackson, MI	\$104.8	14.8%	\$110.4	18.3%	\$116.8	19.9%	\$120.6	22.5%	\$122.6	21.6%	\$125.1	23.2%
Lakeland, FL	\$76.5	-10.4%	\$82.1	-5.9%	\$88.6	-1.9%	\$99.5	1.9%	\$120.9	21.4%	\$128.8	28.9%
Manchester-Nashua, NH	\$162.2	-4.3%	\$184.5	7.9%	\$203.6	14.4%	\$223.2	16.4%	\$236.0	21.0%	\$238.9	23.0%
Gainesville, FL	\$96.7	-1.5%	\$104.2	2.7%	\$115.2	7.0%	\$129.3	9.7%	\$147.6	20.6%	\$155.9	26.6%
Brunswick, GA	\$89.6	3.7%	\$95.1	8.6%	\$102.2	12.5%	\$108.1	11.6%	\$119.6	20.0%	\$121.7	21.8%
Tallahassee, FL	\$97.9	-7.0%	\$105.3	-2.3%	\$115.9	4.2%	\$131.8	10.6%	\$147.4	19.7%	\$150.6	21.7%
Greeley, CO	\$156.7	7.0%	\$166.6	18.8%	\$170.8	22.6%	\$175.0	19.2%	\$175.7	19.6%	\$174.5	18.5%
Detroit, MI	\$105.5	20.9%	\$110.9	22.5%	\$115.6	19.4%	\$117.7	21.6%	\$118.1	19.4%	\$117.7	19.8%
Savannah, GA	\$99.5	1.8%	\$107.3	7.5%	\$115.0	10.1%	\$127.7	13.6%	\$137.5	19.3%	\$139.8	20.6%
Burlington, VT	\$142.2	-7.7%	\$153.0	-1.8%	\$170.0	4.5%	\$190.6	11.3%	\$207.4	19.3%	\$213.6	22.2%
Anchorage, AK	\$156.3	-5.2%	\$166.6	-1.6%	\$183.3	5.7%	\$201.0	10.4%	\$219.8	19.2%	\$226.9	23.2%
Niles-Benton Harbor, MI	\$103.2	6.9%	\$109.1	10.8%	\$114.4	10.9%	\$119.8	15.2%	\$125.3	19.2%	\$130.8	23.4%
Eau Claire, WI	\$99.9	7.1%	\$104.3	8.8%	\$111.9	13.4%	\$117.3	12.7%	\$123.8	19.0%	\$122.8	18.5%
Holland, MI	\$137.3	9.0%	\$143.7	12.1%	\$150.3	11.7%	\$155.1	14.9%	\$158.8	18.8%	\$157.7	17.6%
Casper, WY	\$87.3	-3.0%	\$95.7	4.0%	\$105.7	7.1%	\$119.4	12.3%	\$130.5	18.7%	\$134.8	23.6%
Springfield, MA	\$135.3	-11.1%	\$151.4	-1.8%	\$168.1	4.6%	\$189.3	10.5%	\$205.4	18.7%	\$208.4	19.4%
Chicago, IL	\$175.4	-1.5%	\$189.5	4.2%	\$205.4	8.9%	\$223.0	13.4%	\$237.2	18.6%	\$242.0	20.1%
Rockingham-Strafford, NH	\$174.1	-3.6%	\$196.0	7.3%	\$215.8	14.0%	\$235.0	14.0%	\$248.4	18.6%	\$251.2	20.4%
Vineland, NJ	\$96.8	-10.6%	\$105.1	-6.1%	\$114.3	-1.3%	\$133.4	6.7%	\$149.4	18.5%	\$157.7	23.7%
Trenton, NJ	\$166.1	-15.0%	\$189.0	-4.5%	\$210.7	2.6%	\$239.6	8.6%	\$266.9	18.0%	\$269.4	18.2%
Racine, WI	\$118.2	1.4%	\$124.3	2.9%	\$135.3	8.2%	\$147.3	11.0%	\$156.4	17.5%	\$161.4	20.7%
Boulder, CO	\$264.6	15.8%	\$277.0	22.7%	\$281.7	22.9%	\$287.3	16.9%	\$297.4	17.4%	\$294.8	14.9%
Camden, NJ	\$135.0	-14.1%	\$151.7	-5.3%	\$171.9	2.7%	\$196.3	8.4%	\$217.8	17.2%	\$223.5	19.4%

Appendix B: Valuation Ranking

	2001/Q4		2002/Q4		2003/Q4		2004/Q4		2005/Q3		2005/Q4	
	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation
Battle Creek, MI	\$88.1	13.1%	\$92.2	13.6%	\$97.6	15.4%	\$101.3	17.1%	\$102.1	17.2%	\$103.8	18.3%
Norwich-New London, CT	\$157.3	-12.2%	\$177.0	-2.7%	\$197.5	5.3%	\$220.8	8.4%	\$241.4	17.2%	\$245.3	18.8%
Boston-Quincy, MA	\$242.8	-7.8%	\$278.1	4.2%	\$310.9	11.2%	\$341.1	14.0%	\$355.5	16.1%	\$358.8	16.3%
Corvallis, OR	\$174.6	2.4%	\$182.7	4.1%	\$193.6	7.4%	\$206.5	9.9%	\$222.0	16.0%	\$224.7	18.0%
Lansing, MI	\$114.2	7.6%	\$121.2	11.9%	\$128.7	12.5%	\$133.8	16.3%	\$136.6	15.7%	\$137.8	15.8%
Ann Arbor, MI	\$185.6	11.8%	\$197.7	14.4%	\$207.8	12.7%	\$215.1	16.1%	\$219.8	15.4%	\$216.3	13.0%
York, PA	\$114.9	-3.9%	\$120.6	-0.8%	\$129.6	2.4%	\$141.5	5.4%	\$156.5	15.1%	\$162.7	19.5%
Madison, WI	\$150.8	1.8%	\$161.2	5.0%	\$174.9	9.8%	\$187.7	10.4%	\$197.4	15.1%	\$199.5	16.7%
Milwaukee, WI	\$140.9	-0.3%	\$149.8	2.9%	\$162.8	8.2%	\$176.2	10.2%	\$187.3	14.9%	\$189.0	15.9%
Wilmington, DE-MD-NJ	\$143.2	-10.0%	\$156.2	-4.2%	\$173.8	-0.1%	\$198.5	6.3%	\$219.1	14.8%	\$224.9	17.6%
Michigan City, IN	\$102.2	11.1%	\$105.8	11.0%	\$113.0	13.9%	\$118.4	13.9%	\$120.3	14.7%	\$119.8	14.7%
Spokane, WA	\$118.3	-5.2%	\$123.5	-2.5%	\$129.3	-0.3%	\$142.0	-6.7%	\$161.5	14.5%	\$166.8	17.7%
Philadelphia, PA	\$136.4	-12.0%	\$152.3	-5.5%	\$170.3	0.2%	\$193.6	7.0%	\$211.3	14.4%	\$217.1	17.2%
Albany, NY	\$114.6	-16.2%	\$125.2	-8.3%	\$141.1	-1.4%	\$160.1	3.1%	\$178.9	14.0%	\$181.3	15.7%
Farmington, NM	\$81.5	-5.6%	\$87.2	1.6%	\$95.9	5.9%	\$105.2	8.6%	\$114.7	13.5%	\$120.4	17.5%
Richmond, VA	\$121.5	-5.7%	\$130.5	-0.5%	\$141.4	2.9%	\$156.8	5.0%	\$174.8	13.1%	\$179.3	15.4%
Pittsfield, MA	\$128.1	-13.8%	\$143.0	-4.5%	\$158.9	2.9%	\$175.5	6.5%	\$188.6	12.6%	\$189.1	11.9%
Wenatchee, WA	\$145.3	-0.1%	\$151.0	2.6%	\$156.1	4.2%	\$167.9	-6.3%	\$184.0	12.5%	\$188.0	14.4%
Allentown, PA-NJ	\$128.8	-12.8%	\$140.0	-7.7%	\$154.2	-1.9%	\$173.7	4.6%	\$190.4	12.4%	\$195.0	15.1%
Saginaw, MI	\$92.2	11.5%	\$96.0	14.2%	\$101.8	13.2%	\$103.0	13.7%	\$103.5	12.2%	\$103.0	11.9%
Warren, MI	\$169.8	8.4%	\$177.9	11.7%	\$185.3	9.4%	\$190.3	12.8%	\$192.5	12.2%	\$192.9	12.2%
Boise City, ID	\$122.8	-4.1%	\$128.5	-0.2%	\$134.4	3.8%	\$142.6	1.4%	\$159.3	12.0%	\$171.0	21.5%
La Crosse, WI-MN	\$100.9	4.8%	\$106.3	7.2%	\$114.6	10.7%	\$121.6	9.0%	\$125.7	12.0%	\$128.3	13.6%
New Haven, CT	\$166.1	-13.2%	\$185.4	-4.5%	\$206.4	2.5%	\$230.6	4.1%	\$251.1	11.7%	\$255.8	13.3%
Grand Rapids, MI	\$116.5	4.4%	\$122.2	8.9%	\$127.6	8.4%	\$131.9	12.3%	\$134.1	11.6%	\$134.6	11.6%
Muskegon, MI	\$91.1	7.5%	\$94.7	9.9%	\$99.0	9.5%	\$102.2	12.0%	\$103.5	11.1%	\$102.8	9.3%
Fort Collins, CO	\$190.3	7.0%	\$202.4	14.0%	\$211.1	17.0%	\$214.3	10.8%	\$219.5	11.1%	\$218.1	9.6%
Harrisonburg, VA	\$113.6	-4.5%	\$120.3	-0.1%	\$129.5	-1.5%	\$144.6	0.5%	\$165.3	10.7%	\$172.1	14.7%
Lake-Kenosha, IL-WI	\$194.2	-6.6%	\$208.6	-1.4%	\$223.4	2.8%	\$239.0	6.9%	\$249.0	10.4%	\$253.1	12.1%
Cambridge-Framingham, MA	\$286.7	-6.7%	\$318.1	2.8%	\$344.7	6.8%	\$372.7	8.1%	\$390.7	10.4%	\$392.4	9.7%
Rockford, IL	\$99.8	0.5%	\$103.9	2.0%	\$110.4	4.5%	\$115.8	6.5%	\$120.5	10.3%	\$121.5	12.1%
Colorado Springs, CO	\$162.2	2.2%	\$171.4	8.2%	\$176.9	9.2%	\$185.0	9.0%	\$192.8	10.3%	\$195.4	10.8%
Denver, CO	\$197.7	5.6%	\$207.9	12.9%	\$214.2	14.7%	\$219.0	9.6%	\$223.3	10.1%	\$224.3	9.9%
Waterloo, IA	\$85.0	10.7%	\$89.7	8.5%	\$95.1	11.6%	\$100.4	7.9%	\$104.7	9.8%	\$105.6	11.1%
Janesville, WI	\$104.1	11.6%	\$108.0	10.1%	\$113.5	8.2%	\$119.8	7.1%	\$124.5	9.8%	\$126.3	10.8%
Kalamazoo, MI	\$110.3	10.0%	\$115.9	11.0%	\$121.7	8.5%	\$126.0	10.3%	\$128.1	9.3%	\$128.1	8.3%
Fayetteville, AR-MO	\$94.6	-5.7%	\$99.9	-2.4%	\$107.1	0.8%	\$117.6	4.7%	\$125.8	9.3%	\$127.0	10.7%
Lancaster, PA	\$125.6	-5.2%	\$132.4	-1.8%	\$142.5	0.1%	\$156.2	3.2%	\$167.1	8.8%	\$171.2	11.2%

Appendix B: Valuation Ranking

	2001/Q4		2002/Q4		2003/Q4		2004/Q4		2005/Q3		2005/Q4	
	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation
Canton, OH	\$106.9	8.1%	\$111.1	10.3%	\$116.0	13.1%	\$117.2	8.5%	\$119.3	8.8%	\$119.4	8.2%
Gainesville, GA	\$123.8	-0.4%	\$131.2	5.6%	\$136.1	6.7%	\$143.7	8.3%	\$145.7	8.3%	\$145.8	8.5%
Reading, PA	\$112.6	-9.9%	\$120.1	-5.7%	\$128.9	-1.5%	\$143.4	2.5%	\$154.6	8.2%	\$158.2	10.5%
St. Louis, MO-IL	\$106.9	-1.8%	\$114.6	1.5%	\$122.7	4.7%	\$130.6	5.6%	\$136.5	8.2%	\$138.3	9.1%
Roanoke, VA	\$110.1	-1.5%	\$117.6	2.4%	\$124.7	3.8%	\$132.7	3.7%	\$141.7	8.2%	\$145.2	10.9%
Peoria, IL	\$93.7	5.3%	\$98.2	7.4%	\$101.4	5.7%	\$105.9	6.5%	\$108.4	8.1%	\$108.7	8.4%
Champaign, IL	\$93.9	-6.6%	\$98.8	-3.5%	\$106.7	0.6%	\$112.5	2.8%	\$118.6	8.0%	\$117.6	6.4%
Sheboygan, WI	\$112.0	2.9%	\$116.6	3.3%	\$122.7	4.7%	\$129.0	3.3%	\$135.8	7.9%	\$137.4	8.8%
Toledo, OH	\$103.4	9.8%	\$108.1	10.3%	\$114.0	9.9%	\$115.8	6.9%	\$118.5	7.4%	\$116.7	5.7%
Yakima, WA	\$112.8	2.0%	\$117.5	4.8%	\$122.0	6.4%	\$125.8	-7.4%	\$130.8	7.3%	\$132.7	7.5%
Green Bay, WI	\$118.4	2.2%	\$124.2	3.6%	\$131.4	5.9%	\$138.2	4.1%	\$140.5	7.2%	\$143.4	8.8%
Bridgeport, CT	\$303.2	-18.4%	\$339.1	-6.9%	\$372.0	-1.1%	\$417.0	1.3%	\$450.2	7.2%	\$459.0	8.9%
Gary, IN	\$110.1	2.3%	\$114.5	3.6%	\$119.6	4.9%	\$124.2	5.2%	\$128.5	7.2%	\$130.0	8.5%
Springfield, OH	\$95.4	5.6%	\$99.1	7.2%	\$102.0	5.9%	\$105.8	5.6%	\$109.1	7.0%	\$108.7	6.2%
Youngstown, OH-PA	\$87.5	9.3%	\$90.9	9.3%	\$94.7	8.4%	\$95.9	4.6%	\$99.0	6.8%	\$97.5	4.4%
Davenport-Moline, IA-IL	\$88.6	7.0%	\$92.6	7.0%	\$97.1	7.0%	\$100.8	4.8%	\$103.7	6.7%	\$104.4	7.6%
Mansfield, OH	\$96.6	10.0%	\$100.3	9.2%	\$107.9	10.9%	\$107.5	6.0%	\$107.4	5.1%	\$110.7	7.4%
Fond du Lac, WI	\$108.3	6.1%	\$114.2	7.1%	\$120.3	8.3%	\$126.0	5.5%	\$127.6	5.0%	\$128.6	5.8%
Lynchburg, VA	\$103.6	0.9%	\$108.2	4.0%	\$113.4	3.5%	\$119.4	1.3%	\$127.8	5.0%	\$133.3	8.7%
Dalton, GA	\$87.4	-3.2%	\$93.0	1.2%	\$98.6	4.4%	\$102.3	4.1%	\$105.2	4.9%	\$108.7	8.9%
Hickory, NC	\$92.9	4.6%	\$97.0	11.5%	\$98.7	11.6%	\$100.1	4.3%	\$102.3	4.9%	\$104.4	7.1%
Hartford, CT	\$163.0	-14.3%	\$179.4	-5.8%	\$196.0	-0.4%	\$216.4	0.9%	\$230.0	4.8%	\$234.1	6.2%
Billings, MT	\$103.1	-5.1%	\$110.8	-0.7%	\$121.4	2.3%	\$129.4	0.5%	\$139.5	4.7%	\$141.1	4.6%
Cleveland, OH	\$127.1	4.4%	\$132.8	6.6%	\$138.5	7.1%	\$142.5	4.6%	\$144.4	4.7%	\$144.1	3.9%
Dubuque, IA	\$99.1	8.1%	\$103.5	8.1%	\$108.3	9.3%	\$113.7	5.8%	\$115.5	4.5%	\$118.5	9.2%
St. Joseph, MO-KS	\$78.9	3.7%	\$85.0	8.6%	\$88.0	8.3%	\$92.1	4.9%	\$93.6	4.4%	\$94.4	3.2%
Pueblo, CO	\$102.7	2.6%	\$107.9	5.9%	\$111.4	6.5%	\$115.7	4.1%	\$117.6	4.4%	\$116.5	2.3%
Wausau, WI	\$103.6	-1.1%	\$109.9	0.3%	\$115.4	1.0%	\$123.2	0.3%	\$128.3	3.8%	\$129.2	4.7%
Kansas City, MO-KS	\$113.6	-2.4%	\$120.4	1.7%	\$127.0	4.7%	\$131.9	3.2%	\$135.1	3.6%	\$135.7	3.8%
Chattanooga, TN-GA	\$93.2	-1.1%	\$97.8	1.4%	\$103.2	1.7%	\$108.2	0.8%	\$113.7	3.6%	\$114.9	4.7%
Salt Lake City, UT	\$166.7	0.4%	\$171.3	2.4%	\$175.4	1.6%	\$183.0	-0.9%	\$197.3	3.5%	\$204.3	6.3%
Cheyenne, WY	\$108.1	-7.3%	\$116.3	-4.6%	\$125.5	-2.8%	\$137.9	1.4%	\$144.1	3.3%	\$144.6	4.7%
Sioux Falls, SD	\$101.6	-4.7%	\$107.0	-2.2%	\$113.6	-2.0%	\$117.2	-1.6%	\$122.0	3.1%	\$121.3	2.6%
Sandusky, OH	\$116.8	6.9%	\$121.9	6.7%	\$127.4	5.6%	\$130.9	2.1%	\$132.4	2.8%	\$130.6	0.5%
Topeka, KS	\$85.9	-5.3%	\$90.6	-1.6%	\$95.1	2.7%	\$99.1	1.5%	\$102.1	2.8%	\$101.5	1.8%
Scranton, PA	\$95.0	-2.9%	\$100.4	-0.3%	\$103.9	-0.8%	\$109.9	-1.7%	\$117.1	2.7%	\$119.1	4.1%
Idaho Falls, ID	\$96.3	-6.3%	\$101.2	-3.6%	\$106.0	-0.6%	\$112.7	-2.5%	\$120.8	2.7%	\$123.4	6.1%
Akron, OH	\$119.3	4.5%	\$123.9	5.8%	\$128.2	5.3%	\$131.2	2.4%	\$133.4	2.7%	\$134.0	2.5%

Appendix B: Valuation Ranking

	2001/Q4		2002/Q4		2003/Q4		2004/Q4		2005/Q3		2005/Q4	
	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation
Lexington, KY	\$112.8	-3.8%	\$118.5	-0.6%	\$125.2	1.5%	\$131.3	2.0%	\$135.6	2.4%	\$136.9	3.1%
Fargo, ND-MN	\$97.8	-7.0%	\$105.2	-4.2%	\$114.0	-2.3%	\$122.0	-0.7%	\$126.5	2.3%	\$127.9	2.4%
Bismarck ND	\$91.2	-5.1%	\$98.1	0.0%	\$102.2	-5.0%	\$109.2	-1.5%	\$116.3	2.1%	\$116.1	1.9%
Knoxville, TN	\$100.6	-2.1%	\$104.7	-0.6%	\$110.8	0.2%	\$116.3	-1.5%	\$123.7	1.9%	\$124.4	2.4%
Rochester, MN	\$123.1	0.0%	\$130.0	1.1%	\$136.7	2.2%	\$142.0	-1.6%	\$145.3	1.9%	\$146.2	0.4%
Columbia, MO	\$103.1	-5.4%	\$107.2	-2.3%	\$113.0	0.7%	\$118.6	-0.9%	\$125.5	1.9%	\$126.2	1.3%
Athens, GA	\$114.7	-0.8%	\$122.3	4.7%	\$127.5	4.7%	\$134.0	3.7%	\$135.4	1.8%	\$139.6	4.7%
Durham, NC	\$139.5	-2.7%	\$145.7	2.9%	\$150.5	3.6%	\$155.7	0.6%	\$160.1	1.8%	\$161.4	2.5%
Bloomington, IN	\$98.1	-2.5%	\$102.2	-2.3%	\$108.6	-1.5%	\$113.2	-1.0%	\$118.8	1.7%	\$115.1	-1.2%
Utica, NY	\$79.7	-8.9%	\$83.9	-4.3%	\$91.4	-0.6%	\$96.8	-3.0%	\$101.9	1.6%	\$101.2	0.7%
Louisville, KY-IN	\$107.9	0.6%	\$112.9	1.7%	\$118.5	3.3%	\$122.8	1.5%	\$126.0	1.5%	\$125.8	1.2%
Erie, PA	\$88.5	3.8%	\$91.8	5.0%	\$95.7	5.6%	\$98.1	0.5%	\$101.1	1.3%	\$98.8	-1.0%
Provo, UT	\$163.1	5.4%	\$166.3	7.1%	\$169.0	4.5%	\$173.1	-0.9%	\$181.7	1.2%	\$185.0	2.1%
Lafayette, LA	\$89.6	-9.0%	\$95.5	-3.2%	\$100.0	-1.0%	\$103.9	-3.0%	\$109.3	1.2%	\$112.7	3.2%
Kennewick, WA	\$118.3	-2.9%	\$128.2	3.4%	\$133.0	5.0%	\$137.6	-6.9%	\$139.7	1.0%	\$140.7	1.5%
Columbus, OH	\$128.6	-2.6%	\$134.7	-0.8%	\$141.4	1.4%	\$145.4	0.1%	\$148.8	1.0%	\$149.1	1.1%
Albuquerque, NM	\$123.7	-11.7%	\$128.9	-7.4%	\$136.3	-6.3%	\$144.9	-5.9%	\$160.4	0.9%	\$165.8	3.8%
Harrisburg, PA	\$113.5	-5.2%	\$118.7	-4.2%	\$126.9	-2.1%	\$134.0	-3.4%	\$142.7	0.9%	\$146.0	2.9%
Lima, OH	\$88.9	3.6%	\$91.6	1.1%	\$96.3	0.3%	\$98.6	-2.1%	\$103.2	0.5%	\$104.5	1.5%
Las Cruces, NM	\$77.6	-12.9%	\$83.0	-8.6%	\$89.2	-7.2%	\$96.9	-4.6%	\$106.4	0.5%	\$110.2	3.4%
Anderson, IN	\$87.2	7.5%	\$90.4	5.6%	\$92.5	3.7%	\$94.6	1.1%	\$95.4	0.4%	\$96.8	2.5%
Bowling Green, KY	\$94.3	3.2%	\$97.3	2.8%	\$100.1	0.7%	\$103.4	-2.4%	\$108.2	0.0%	\$107.7	-0.7%
Appleton, WI	\$113.5	-1.8%	\$119.2	-0.5%	\$125.9	0.7%	\$130.1	-2.7%	\$133.5	0.0%	\$136.4	2.2%
Atlanta, GA	\$149.5	-6.3%	\$157.6	0.0%	\$163.4	2.2%	\$169.1	-0.6%	\$173.8	-0.2%	\$174.8	-0.1%
Omaha, NE-IA	\$105.3	-4.5%	\$109.9	-2.8%	\$115.2	-2.0%	\$120.1	-2.3%	\$122.8	-0.2%	\$122.5	-1.5%
Baton Rouge, LA	\$93.8	-2.7%	\$98.1	-0.7%	\$101.8	-0.3%	\$104.2	-4.6%	\$107.8	-0.4%	\$112.7	7.6%
Lawrence, KS	\$124.8	-6.8%	\$132.1	-3.5%	\$141.2	1.3%	\$148.7	-0.6%	\$153.5	-0.6%	\$154.0	-2.0%
Decatur, IL	\$72.2	-0.3%	\$75.3	2.0%	\$77.8	0.0%	\$78.9	-2.8%	\$81.8	-0.8%	\$83.1	0.9%
Burlington, NC	\$103.1	0.4%	\$107.1	5.6%	\$110.4	6.8%	\$111.1	0.8%	\$110.5	-0.8%	\$107.6	-3.1%
Cincinnati, OH-KY-IN	\$120.6	-2.0%	\$126.1	-0.7%	\$131.6	0.3%	\$136.8	-0.9%	\$139.3	-0.8%	\$140.1	-0.8%
Binghamton, NY	\$80.1	-10.2%	\$84.4	-5.9%	\$87.2	-5.0%	\$87.9	-11.9%	\$99.8	-0.9%	\$100.0	-0.7%
Oshkosh, WI	\$104.3	-0.3%	\$109.8	1.2%	\$115.8	3.3%	\$119.6	-1.7%	\$123.0	-0.9%	\$122.7	-1.2%
Columbia, SC	\$96.3	-3.2%	\$100.8	-0.6%	\$105.3	-0.2%	\$109.1	-2.7%	\$114.3	-1.0%	\$115.2	-0.1%
Ogden, UT	\$147.8	2.4%	\$151.1	3.3%	\$152.6	0.4%	\$155.2	-3.9%	\$162.6	-1.3%	\$164.9	-0.8%
Dayton, OH	\$107.9	-0.6%	\$111.6	0.0%	\$116.1	-0.1%	\$119.0	-2.1%	\$120.9	-1.4%	\$120.3	-2.0%
Nashville, TN	\$129.9	-3.6%	\$135.1	-1.8%	\$140.3	-2.8%	\$146.0	-4.5%	\$153.3	-1.6%	\$155.3	-0.3%
Houma, LA	\$77.8	-7.9%	\$81.9	-5.3%	\$87.0	-2.9%	\$89.4	-3.7%	\$94.3	-1.6%	\$96.1	0.4%
Des Moines, IA	\$107.4	-0.2%	\$112.7	-0.4%	\$119.4	2.1%	\$122.7	-4.2%	\$127.6	-1.7%	\$128.8	-0.8%

Appendix B: Valuation Ranking

	2001/Q4		2002/Q4		2003/Q4		2004/Q4		2005/Q3		2005/Q4	
	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation	Price (\$,000)	Over- Valuation
Greenville, SC	\$101.1	-0.9%	\$105.2	2.2%	\$108.5	1.8%	\$110.5	-2.0%	\$114.1	-1.8%	\$113.2	-2.5%
Winston-Salem, NC	\$109.4	0.8%	\$113.8	4.6%	\$118.0	4.5%	\$120.8	-1.1%	\$122.4	-2.1%	\$123.5	-1.7%
Alexandria, LA	\$70.5	-5.4%	\$73.9	-2.5%	\$76.3	-1.2%	\$78.3	-6.6%	\$82.6	-2.2%	\$82.9	-2.0%
Pittsburgh, PA	\$91.5	-4.7%	\$96.9	-1.8%	\$102.7	-0.3%	\$107.0	-2.9%	\$109.9	-2.2%	\$109.8	-2.4%
Amarillo, TX	\$76.0	0.4%	\$81.5	4.8%	\$82.9	1.0%	\$85.7	-1.5%	\$88.3	-2.4%	\$88.1	-2.3%
Lincoln, NE	\$109.6	-3.5%	\$113.9	-2.8%	\$119.0	-3.1%	\$123.9	-4.1%	\$127.0	-2.5%	\$126.7	-3.4%
Sherman, TX	\$74.0	-0.7%	\$78.1	3.6%	\$78.9	-0.1%	\$81.8	-2.8%	\$85.6	-2.9%	\$84.4	-4.0%
Kokomo, IN	\$91.4	10.3%	\$94.9	5.6%	\$97.6	-2.5%	\$100.1	-2.1%	\$100.8	-2.9%	\$100.9	-1.7%
Florence, SC	\$72.5	-3.0%	\$76.8	0.3%	\$79.9	0.7%	\$81.2	-3.7%	\$84.5	-3.0%	\$84.6	-2.8%
Spartanburg, SC	\$90.0	0.4%	\$93.9	2.5%	\$95.5	0.6%	\$98.3	-0.8%	\$99.8	-3.0%	\$100.7	-1.8%
Cedar Rapids, IA	\$100.8	1.6%	\$105.2	2.1%	\$109.4	3.1%	\$112.0	-2.9%	\$113.7	-3.0%	\$114.2	-2.1%
Columbus, GA-AL	\$88.3	-6.5%	\$92.0	-6.2%	\$96.7	-6.3%	\$101.5	-7.3%	\$109.0	-3.3%	\$108.7	-4.0%
Monroe, LA	\$76.4	-5.3%	\$80.9	-3.2%	\$85.2	0.0%	\$87.6	-2.8%	\$88.8	-3.5%	\$88.2	-4.3%
Greensboro-High Point, NC	\$107.1	-2.1%	\$111.2	2.2%	\$115.2	2.4%	\$116.7	-3.4%	\$119.1	-3.5%	\$119.4	-3.4%
Raleigh-Cary, NC	\$150.4	-7.5%	\$155.5	-1.8%	\$159.7	-1.3%	\$164.1	-3.6%	\$167.4	-3.6%	\$168.5	-2.9%
Bloomington-Normal, IL	\$114.5	-5.0%	\$119.1	-3.8%	\$123.9	-5.2%	\$127.4	-3.9%	\$128.6	-3.6%	\$130.0	-2.7%
Albany, GA	\$73.4	-7.6%	\$77.4	-4.9%	\$82.7	-1.1%	\$83.7	-5.6%	\$87.3	-3.7%	\$89.4	-1.2%
Syracuse, NY	\$87.7	-11.3%	\$94.2	-6.5%	\$99.9	-5.7%	\$107.3	-6.6%	\$111.6	-4.1%	\$113.1	-2.9%
Augusta, GA-SC	\$87.0	-7.3%	\$90.6	-6.0%	\$95.5	-4.7%	\$99.3	-6.6%	\$104.8	-4.1%	\$105.9	-3.3%
Birmingham, AL	\$97.3	-5.3%	\$102.2	-4.3%	\$107.3	-4.4%	\$112.8	-5.3%	\$118.3	-4.1%	\$119.3	-2.7%
Greenville, NC	\$84.4	-1.8%	\$88.1	1.7%	\$89.9	-1.4%	\$92.7	-5.6%	\$95.3	-4.1%	\$95.1	-5.5%
Mobile, AL	\$82.8	0.9%	\$85.8	1.6%	\$88.5	0.6%	\$91.5	-4.2%	\$94.7	-4.2%	\$98.7	-0.4%
Iowa City, IA	\$123.5	-4.0%	\$129.2	-4.2%	\$135.7	-2.9%	\$142.5	-5.6%	\$148.2	-4.3%	\$147.6	-2.3%
Evansville, IN-KY	\$86.1	-1.4%	\$89.5	-2.7%	\$93.9	-3.3%	\$97.2	-3.4%	\$98.2	-4.3%	\$97.8	-4.7%
Columbus, IN	\$104.5	3.8%	\$107.5	1.7%	\$110.4	-1.0%	\$112.3	-5.7%	\$115.7	-4.7%	\$115.9	-4.2%
Owensboro, KY	\$80.5	-0.5%	\$84.1	2.1%	\$85.4	0.4%	\$88.5	-1.1%	\$88.9	-4.8%	\$90.2	-4.1%
Buffalo, NY	\$93.1	-7.4%	\$97.9	-4.7%	\$103.8	-4.4%	\$108.6	-7.8%	\$112.7	-5.0%	\$113.9	-4.0%
Shreveport, LA	\$76.0	-10.1%	\$80.7	-7.2%	\$85.0	-7.2%	\$90.3	-7.6%	\$94.5	-5.1%	\$95.7	-3.9%
Jefferson City, MO	\$93.0	-2.5%	\$98.3	0.8%	\$101.5	-2.0%	\$106.4	-4.6%	\$108.5	-5.2%	\$108.2	-6.3%
South Bend, IN-MI	\$92.6	-1.7%	\$95.9	-3.6%	\$100.9	-4.3%	\$103.2	-6.3%	\$105.8	-5.4%	\$107.1	-3.7%
Hattiesburg, MS	\$75.3	-5.7%	\$78.0	-4.2%	\$81.0	-2.7%	\$84.8	-2.8%	\$84.6	-5.7%	\$87.1	-4.7%
Rocky Mount, NC	\$82.7	-6.0%	\$85.5	-1.7%	\$86.7	-3.4%	\$88.5	-6.6%	\$90.5	-5.7%	\$90.4	-5.1%
Springfield, MO	\$93.1	-8.1%	\$97.8	-5.1%	\$102.5	-4.1%	\$105.8	-7.0%	\$109.8	-5.9%	\$112.2	-4.1%
Oklahoma City, OK	\$81.8	-12.5%	\$85.9	-7.5%	\$91.1	-6.3%	\$95.3	-7.2%	\$99.5	-5.9%	\$100.6	-5.1%
Springfield, IL	\$91.2	-9.6%	\$94.0	-8.9%	\$98.1	-6.8%	\$101.1	-7.3%	\$103.6	-6.3%	\$102.0	-7.4%
Indianapolis, IN	\$122.4	-5.8%	\$127.5	-5.2%	\$131.3	-5.6%	\$133.5	-8.1%	\$137.2	-6.4%	\$137.3	-5.8%
Charlotte, NC-SC	\$128.3	-6.6%	\$132.7	-3.3%	\$137.0	-2.6%	\$140.3	-6.0%	\$143.2	-6.6%	\$145.0	-5.3%
Wichita, KS	\$85.8	-8.4%	\$89.9	-4.5%	\$93.4	-2.2%	\$94.5	-6.8%	\$96.2	-7.3%	\$96.8	-6.3%

Appendix B: Valuation Ranking

	2001/Q4		2002/Q4		2003/Q4		2004/Q4		2005/Q3		2005/Q4	
	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation	Price (,000)	Over- Valuation
Macon, GA	\$87.4	-6.6%	\$90.7	-5.6%	\$95.1	-3.2%	\$97.7	-6.0%	\$98.5	-7.3%	\$100.2	-5.9%
Little Rock, AR	\$86.1	-8.3%	\$90.5	-6.2%	\$95.2	-6.6%	\$99.0	-8.5%	\$103.0	-7.4%	\$103.7	-6.3%
Waco, TX	\$72.1	-7.5%	\$75.5	-5.9%	\$79.8	-5.1%	\$83.3	-6.1%	\$85.0	-7.7%	\$89.1	-2.7%
Fort Wayne, IN	\$93.5	-3.3%	\$96.5	-4.5%	\$98.4	-5.8%	\$100.9	-6.6%	\$102.4	-7.9%	\$102.5	-7.4%
Warner Robins, GA	\$90.4	-7.9%	\$93.9	-7.0%	\$94.5	-8.3%	\$100.2	-6.7%	\$101.3	-7.9%	\$105.5	-4.4%
Charleston, WV	\$77.4	-7.2%	\$81.0	-5.9%	\$83.1	-6.2%	\$85.4	-9.5%	\$88.7	-8.5%	\$88.4	-9.0%
Austin, TX	\$135.5	-6.8%	\$139.5	-1.9%	\$141.1	-3.9%	\$142.1	-9.0%	\$147.7	-8.7%	\$149.1	-7.8%
Elkhart, IN	\$101.8	2.5%	\$105.0	-2.2%	\$109.7	-5.9%	\$112.4	-11.3%	\$114.7	-8.8%	\$115.9	-8.2%
Lubbock, TX	\$69.6	-6.0%	\$73.9	-3.4%	\$78.0	-3.2%	\$79.2	-8.0%	\$81.7	-8.8%	\$81.5	-8.9%
Decatur, AL	\$81.9	-1.6%	\$85.8	-0.3%	\$88.6	-3.5%	\$90.1	-8.0%	\$92.7	-9.0%	\$91.5	-9.9%
Tyler, TX	\$81.7	-13.2%	\$87.7	-8.5%	\$90.7	-10.0%	\$94.8	-11.3%	\$100.2	-9.3%	\$100.9	-8.9%
Rochester, NY	\$99.0	-11.1%	\$103.6	-7.7%	\$108.9	-8.0%	\$112.7	-11.6%	\$115.8	-9.3%	\$116.2	-8.8%
Fort Smith, AR-OK	\$68.7	-6.5%	\$71.2	-4.2%	\$73.2	-6.1%	\$77.1	-7.4%	\$77.4	-9.3%	\$78.7	-8.0%
Midland, TX	\$72.9	-17.7%	\$74.8	-12.8%	\$79.4	-12.6%	\$82.8	-13.3%	\$89.4	-9.4%	\$90.5	-7.5%
Corpus Christi, TX	\$71.5	-12.3%	\$76.5	-10.1%	\$79.8	-12.5%	\$86.3	-9.8%	\$89.5	-9.5%	\$91.8	-6.7%
Jackson, MS	\$85.2	-12.6%	\$88.9	-9.4%	\$92.6	-9.8%	\$96.7	-10.1%	\$100.8	-9.7%	\$99.9	-10.0%
Tulsa, OK	\$86.7	-11.4%	\$90.5	-4.4%	\$93.7	-3.3%	\$95.2	-7.3%	\$96.1	-9.8%	\$97.7	-9.1%
San Angelo, TX	\$65.5	-8.9%	\$70.5	-4.4%	\$75.5	-3.8%	\$75.1	-9.2%	\$77.5	-11.1%	\$81.1	-7.7%
Lafayette, IN	\$109.8	-2.2%	\$112.4	-3.3%	\$115.2	-5.0%	\$116.5	-8.3%	\$115.1	-11.2%	\$116.5	-9.6%
Memphis, TN-MS-AR	\$94.8	-8.8%	\$97.9	-8.2%	\$101.0	-9.5%	\$103.2	-12.3%	\$106.9	-11.7%	\$105.8	-13.0%
San Antonio, TX	\$80.2	-16.0%	\$84.4	-12.6%	\$88.8	-12.7%	\$91.8	-14.1%	\$97.1	-12.2%	\$99.2	-10.0%
Abilene, TX	\$60.8	-2.5%	\$62.7	-4.2%	\$62.3	-11.2%	\$66.3	-12.4%	\$69.8	-12.4%	\$69.9	-12.4%
Longview, TX	\$68.5	-11.4%	\$72.5	-7.9%	\$74.0	-11.5%	\$80.0	-10.8%	\$80.9	-13.2%	\$82.8	-11.4%
Huntsville, AL	\$101.1	-6.9%	\$105.4	-7.4%	\$109.5	-10.5%	\$111.8	-13.4%	\$116.9	-13.5%	\$118.8	-11.9%
Montgomery, AL	\$88.7	-7.3%	\$91.3	-9.3%	\$93.7	-12.6%	\$97.7	-14.3%	\$102.2	-14.1%	\$103.0	-13.4%
Odessa, TX	\$44.2	-17.4%	\$47.8	-13.0%	\$50.0	-14.6%	\$52.0	-15.3%	\$54.0	-14.9%	\$58.9	-6.6%
Houston, TX	\$93.8	-18.3%	\$99.1	-12.8%	\$102.9	-12.7%	\$105.4	-15.3%	\$108.1	-16.5%	\$107.9	-16.5%
Killeen, TX	\$80.7	-8.0%	\$84.9	-7.3%	\$87.7	-11.8%	\$91.0	-14.9%	\$93.2	-16.5%	\$98.1	-12.2%
Beaumont, TX	\$61.7	-8.0%	\$65.2	-8.1%	\$68.6	-11.1%	\$71.6	-12.3%	\$70.4	-16.6%	\$72.2	-12.7%
Fort Worth, TX	\$94.5	-16.8%	\$98.9	-13.0%	\$102.3	-12.5%	\$104.3	-15.4%	\$105.9	-17.0%	\$105.5	-17.3%
Dallas, TX	\$115.4	-16.7%	\$120.6	-12.7%	\$123.6	-13.3%	\$125.7	-17.0%	\$127.8	-18.6%	\$127.9	-18.5%
El Paso, TX	\$71.4	-18.9%	\$74.3	-19.2%	\$77.9	-20.5%	\$81.5	-20.8%	\$86.9	-19.4%	\$88.9	-17.9%
College Station-Bryan, TX	\$83.0	-17.5%	\$87.2	-15.9%	\$90.9	-17.8%	\$93.9	-19.9%	\$95.1	-22.4%	\$94.4	-22.7%

* Late-2005 results are clearly distorted by the impact of hurricanes at that time.

