

Appendix to Winter 2006 Economic & Real Estate Trends : Metropolitan Area Economic Indicators



MSA	Risk Measures	Home Prices			Labor Markets			Affordability
	Risk Index ¹	Appreciation ²		Acceleration ³	Employment Growth ⁴ 2004M09:2005M09	Unemployment Rate 2005Q3		Index ⁷ (1995Q1=100)
		2003Q3:2004Q3	2004Q3:2005Q3			Local ⁵	Local De-means ⁶	
Abilene, TX	55	5.33%	7.47%	2.12%	2.63%	4.17%	-0.29%	143.46
Akron, OH	64	2.78%	4.47%	1.69%	0.00%	5.43%	0.63%	128.71
Albany, GA	57	4.54%	6.84%	2.30%	0.31%	5.93%	0.14%	127.47
Albany-Schenectady-Troy, NY	100	17.02%	13.97%	-3.06%	1.43%	3.90%	0.24%	116.00
Albuquerque, NM	53	7.70%	12.81%	5.11%	1.81%	5.37%	0.89%	135.49
Alexandria, LA	64	3.60%	6.88%	3.28%	-1.67%	7.17%	1.69%	128.34
Allentown-Bethlehem-Easton, PA-NJ	69	14.05%	13.20%	-0.85%	1.44%	4.67%	0.11%	113.43
Altoona, PA	61	6.65%	4.46%	-2.20%	-0.16%	4.73%	-0.47%	127.11
Amarillo, TX	72	4.65%	5.94%	1.29%	1.76%	3.83%	-0.22%	127.20
Ames, IA	56	6.31%	3.78%	-2.53%	1.69%	3.07%	0.80%	139.61
Anchorage, AK	86	12.03%	11.93%	-0.10%	2.15%	5.27%	-0.23%	106.77
Anderson, IN	82	3.19%	2.58%	-0.60%	-0.66%	6.40%	2.12%	127.88
Anderson, SC	74	0.99%	5.96%	4.97%	0.47%	6.97%	2.35%	127.73
Ann Arbor, MI	221	6.03%	3.83%	-2.20%	1.28%	4.33%	1.60%	102.40
Anniston-Oxford, AL	53	4.18%	4.61%	0.43%	0.19%	4.07%	-0.97%	136.87
Appleton, WI	60	6.04%	3.97%	-2.07%	-0.09%	3.97%	0.16%	132.66
Asheville, NC	341	9.11%	8.05%	-1.06%	1.80%	4.37%	0.39%	100.08
Athens-Clarke County, GA	113	5.98%	4.16%	-1.82%	0.90%	4.27%	1.10%	112.02
Atlanta-Sandy Springs-Marietta, GA	114	4.70%	5.21%	0.52%	1.04%	5.40%	1.64%	113.14
Atlantic City, NJ	487	20.50%	16.20%	-4.30%	0.52%	4.77%	-1.05%	74.46
Auburn-Opelika, AL	62	8.53%	9.79%	1.26%	1.77%	3.23%	-0.47%	116.33
Augusta-Richmond County, GA-SC	58	6.22%	8.08%	1.87%	0.99%	6.33%	1.56%	131.83
Austin-Round Rock, TX	85	1.90%	6.28%	4.38%	2.01%	4.30%	0.28%	125.51
Bakersfield, CA	242	27.68%	23.96%	-3.72%	3.31%	7.50%	-2.35%	81.69
Baltimore-Towson, MD	217	20.18%	17.44%	-2.74%	1.15%	4.57%	0.25%	98.53
Bangor, ME	69	12.26%	11.03%	-1.24%	-2.58%	4.90%	0.47%	121.84
Barnstable Town, MA	602	16.62%	9.34%	-7.28%	1.21%	3.39%	-0.88%	70.02
Baton Rouge, LA	68	4.17%	4.52%	0.35%	0.03%	7.80%	2.81%	131.05
Battle Creek, MI	189	4.55%	4.42%	-0.14%	-1.89%	6.43%	1.45%	103.03
Bay City, MI	215	2.97%	6.48%	3.50%	-1.50%	6.43%	1.12%	100.37
Beaumont-Port Arthur, TX	56	5.36%	2.41%	-2.95%	0.13%	7.13%	-0.61%	145.75
Bellingham, WA	74	18.45%	18.20%	-0.25%	5.92%	4.77%	-1.09%	101.94
Bend, OR	136	10.61%	19.26%	8.65%	4.50%	5.20%	-1.45%	86.68
Bethesda-Frederick-Gaithersburg, MD	404	21.04%	16.56%	-4.49%	2.18%	3.20%	0.40%	87.92
Billings, MT	60	9.32%	9.90%	0.58%	2.28%	3.30%	-0.54%	123.22
Binghamton, NY	71	8.50%	7.82%	-0.67%	-0.26%	4.77%	0.24%	131.16
Birmingham-Hoover, AL	56	5.52%	8.30%	2.78%	0.64%	3.83%	-0.04%	130.54
Bismarck, ND	56	7.47%	8.49%	1.01%	3.01%	2.53%	-0.27%	134.03
Blacksburg-Christiansburg-Radford, VA	93	9.19%	8.92%	-0.26%	2.07%	3.77%	-0.08%	120.55
Bloomington, IN	61	5.93%	7.35%	1.43%	-0.60%	5.00%	1.21%	130.88
Bloomington-Normal, IL	56	4.53%	3.45%	-1.08%	-0.90%	3.87%	0.69%	138.09
Boise City-Nampa, ID	58	7.19%	13.36%	6.17%	3.80%	3.23%	-0.96%	117.95
Boston-Quincy, MA	573	13.68%	6.93%	-6.76%	0.88%	4.59%	0.78%	83.08
Boulder, CO	100	3.11%	5.79%	2.68%	2.78%	4.43%	0.57%	113.46
Bowling Green, KY	54	3.38%	7.55%	4.17%	0.86%	4.77%	0.24%	137.91
Bremerton-Silverdale, WA	72	15.54%	16.31%	0.76%	3.91%	5.17%	-0.53%	107.55
Bridgeport-Stamford-Norwalk, CT	442	15.06%	9.81%	-5.25%	0.48%	4.76%	1.62%	98.32
Brownsville-Harlingen, TX	57	3.65%	7.39%	3.74%	2.55%	6.93%	-2.00%	131.91
Brunswick, GA	128	8.81%	11.92%	3.12%	3.27%	4.67%	0.82%	101.30
Buffalo-Niagara Falls, NY	55	7.00%	5.72%	-1.27%	0.11%	5.30%	0.15%	148.56
Burlington, NC	80	-0.55%	3.50%	4.06%	-0.33%	6.27%	1.50%	133.54
Burlington-South Burlington, VT	89	16.14%	11.22%	-4.93%	1.13%	3.11%	0.19%	112.10
Cambridge-Newton-Framingham, MA	497	11.35%	7.13%	-4.22%	0.88%	3.96%	0.52%	91.52
Camden, NJ	160	16.86%	13.54%	-3.32%	2.64%	4.13%	-0.23%	104.62
Canton-Massillon, OH	78	2.87%	3.87%	1.01%	0.79%	5.83%	0.86%	122.28
Cape Coral-Fort Myers, FL	195	17.94%	28.64%	10.69%	4.99%	3.07%	-0.54%	76.81
Carson City, NV	378	26.77%	21.40%	-5.37%	2.45%	4.40%	-0.33%	82.45
Casper, WY	66	14.26%	11.74%	-2.52%	3.23%	3.33%	-1.11%	116.69
Cedar Rapids, IA	54	3.93%	3.38%	-0.55%	1.38%	4.13%	1.01%	146.75
Champaign-Urbana, IL	78	8.25%	7.92%	-0.33%	0.18%	4.13%	0.53%	115.61
Charleston, WV	52	2.93%	5.50%	2.57%	-0.07%	5.00%	-0.36%	146.50
Charleston-North Charleston, SC	198	10.60%	14.50%	3.91%	2.51%	5.20%	1.32%	95.36
Charlotte-Gastonia-Concord, NC-SC	79	3.08%	4.42%	1.33%	2.97%	5.33%	0.96%	132.59
Charlottesville, VA	268	15.66%	14.72%	-0.94%	2.03%	3.07%	0.68%	98.39
Chattanooga, TN-GA	71	6.21%	6.69%	0.48%	1.00%	4.70%	0.92%	122.29
Cheyenne, WY	58	9.93%	8.18%	-1.75%	1.69%	4.00%	0.05%	133.60

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		2003Q3:2004Q3	2004Q3:2005Q3			Local ⁵	Local De-means ⁶	
Chicago-Naperville-Joliet, IL	148	11.65%	8.66%	-2.99%	1.18%	6.20%	0.69%	101.59
Chico, CA	472	20.86%	17.59%	-3.27%	3.15%	6.10%	-0.76%	78.68
Cincinnati-Middletown, OH-KY-IN	61	5.19%	4.73%	-0.46%	0.63%	5.20%	1.00%	132.74
Clarksville, TN-KY	53	5.19%	8.54%	3.36%	1.34%	5.57%	0.86%	142.44
Cleveland, TN	74	6.21%	3.89%	-2.32%	0.24%	5.00%	0.70%	122.77
Cleveland-Elyria-Mentor, OH	67	4.20%	4.00%	-0.20%	-0.23%	5.63%	1.05%	127.31
Coeur d'Alene, ID	53	13.98%	26.14%	12.16%	7.72%	3.23%	-3.66%	104.13
College Station-Bryan, TX	57	5.09%	3.74%	-1.34%	1.58%	4.07%	0.46%	147.31
Colorado Springs, CO	73	5.43%	6.76%	1.34%	1.70%	5.30%	0.78%	122.71
Columbia, MO	57	7.90%	7.51%	-0.39%	2.15%	3.23%	0.72%	131.14
Columbia, SC	63	5.15%	7.01%	1.86%	1.01%	5.57%	1.72%	129.97
Columbus, GA-AL	58	6.99%	8.98%	1.98%	0.25%	6.23%	1.36%	132.04
Columbus, IN	55	3.41%	5.64%	2.23%	1.85%	4.50%	1.09%	140.67
Columbus, OH	64	4.87%	4.68%	-0.19%	0.75%	5.07%	1.29%	131.59
Corpus Christi, TX	59	6.48%	8.14%	1.65%	0.12%	5.73%	-0.43%	135.74
Corvallis, OR	57	10.50%	7.61%	-2.89%	0.54%	5.23%	0.95%	133.40
Cumberland, MD-WV	60	9.70%	14.21%	4.51%	0.00%	6.17%	-0.49%	130.05
Dallas-Plano-Irving, TX	77	2.42%	4.10%	1.67%	1.15%	5.10%	0.36%	130.90
Dalton, GA	120	4.19%	8.95%	4.76%	0.66%	5.07%	1.35%	107.60
Danville, IL	63	1.58%	9.88%	8.30%	0.31%	6.27%	-0.42%	115.53
Danville, VA	77	0.38%	10.12%	9.74%	-5.54%	8.63%	2.54%	133.69
Davenport-Moline-Rock Island, IA-IL	64	6.00%	4.82%	-1.18%	-0.22%	4.53%	-0.06%	127.35
Dayton, OH	56	4.04%	3.91%	-0.12%	-0.70%	5.87%	1.21%	139.44
Decatur, AL	54	2.22%	6.16%	3.94%	2.31%	4.50%	-0.40%	133.00
Decatur, IL	55	3.16%	5.81%	2.65%	1.10%	6.07%	-0.15%	131.43
Deltona-Daytona Beach-Ormond Beach, FL	195	19.38%	23.59%	4.22%	2.77%	3.57%	-0.57%	82.62
Denver-Aurora, CO	155	4.04%	4.03%	-0.02%	1.70%	5.13%	1.11%	110.23
Des Moines, IA	63	5.86%	5.94%	0.08%	1.94%	3.77%	0.98%	131.00
Detroit-Livonia-Dearborn, MI	324	3.68%	2.45%	-1.23%	-1.30%	8.87%	2.91%	101.91
Dothan, AL	52	3.59%	8.82%	5.23%	3.11%	3.50%	-0.89%	137.73
Dover, DE	67	15.16%	16.31%	1.15%	1.58%	3.80%	0.10%	111.35
Dubuque, IA	61	5.60%	5.35%	-0.24%	-0.94%	3.93%	0.36%	131.12
Duluth, MN-WI	247	12.28%	7.10%	-5.17%	1.14%	4.23%	-0.83%	92.22
Durham, NC	85	4.22%	5.37%	1.15%	0.45%	4.57%	0.82%	128.84
Eau Claire, WI	97	9.02%	6.89%	-2.13%	0.00%	3.90%	-0.25%	112.52
Edison, NJ	473	17.83%	12.73%	-5.10%	1.04%	3.87%	-0.30%	83.49
El Centro, CA	91	18.95%	26.71%	7.75%	6.87%	17.67%	-0.82%	84.53
Elizabethtown, KY	53	6.24%	10.20%	3.96%	1.08%	5.83%	0.52%	140.34
Elkhart-Goshen, IN	62	2.41%	6.30%	3.89%	0.31%	4.63%	1.07%	129.55
Elmira, NY	58	5.66%	-3.94%	-9.60%	-1.01%	5.03%	-0.18%	151.44
El Paso, TX	51	6.34%	8.02%	1.67%	3.23%	6.77%	-1.57%	153.01
Erie, PA	56	5.28%	3.68%	-1.60%	0.97%	5.23%	-0.30%	133.72
Essex County, MA	565	12.09%	6.72%	-5.38%	0.88%	5.01%	0.69%	83.92
Eugene-Springfield, OR	80	12.41%	15.32%	2.91%	0.97%	6.33%	-0.03%	105.26
Evansville, IN-KY	64	4.03%	4.12%	0.10%	1.17%	4.87%	1.03%	132.01
Fairbanks, AK	60	11.69%	8.61%	-3.08%	2.04%	4.87%	-1.30%	122.22
Fargo, ND-MN	58	10.22%	6.42%	-3.81%	1.78%	2.50%	0.05%	134.26
Farmington, NM	80	10.77%	13.23%	2.46%	3.25%	6.03%	-0.34%	104.03
Fayetteville, NC	53	2.95%	6.07%	3.12%	0.08%	6.37%	0.81%	157.98
Fayetteville-Springdale-Rogers, AR-MO	60	10.03%	11.31%	1.28%	3.20%	3.07%	0.06%	122.03
Flagstaff, AZ-UT	75	17.70%	20.51%	2.81%	4.91%	5.23%	-0.39%	103.86
Flint, MI	309	4.67%	4.41%	-0.27%	-0.75%	7.93%	1.95%	92.84
Florence, SC	62	5.34%	4.25%	-1.09%	0.90%	8.07%	2.25%	135.08
Florence-Muscle Shoals, AL	51	3.19%	5.05%	1.87%	1.86%	4.67%	-1.70%	142.52
Fond du Lac, WI	66	5.30%	5.87%	0.57%	2.02%	4.10%	0.25%	125.02
Fort Collins-Loveland, CO	80	4.62%	3.95%	-0.67%	1.74%	4.23%	0.59%	122.69
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	378	21.60%	23.55%	1.96%	4.09%	3.67%	-0.99%	68.15
Fort Smith, AR-OK	53	3.01%	4.79%	1.77%	0.34%	4.33%	-0.15%	141.76
Fort Walton Beach-Crestview-Destin, FL	95	22.76%	29.86%	7.10%	4.63%	2.90%	-0.93%	90.99
Fort Wayne, IN	60	2.44%	4.30%	1.86%	0.70%	4.97%	1.26%	133.81
Fort Worth-Arlington, TX	69	2.78%	3.80%	1.02%	1.16%	4.93%	0.48%	135.72
Fresno, CA	283	25.49%	21.00%	-4.50%	0.93%	7.60%	-4.20%	77.44
Gadsden, AL	57	1.92%	8.09%	6.17%	0.52%	4.27%	-1.66%	120.61
Gainesville, FL	120	17.58%	13.72%	-3.86%	2.73%	3.00%	-0.19%	97.89
Gainesville, GA	153	4.48%	5.47%	1.00%	1.60%	4.57%	1.28%	105.53
Gary, IN	62	5.09%	6.43%	1.35%	0.32%	5.47%	0.92%	129.26

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		2003Q3:2004Q3	2004Q3:2005Q3			Local ⁵	Local De-meant ⁶		
Glens Falls, NY	124	15.75%	16.64%	0.89%	2.01%	3.83%	-0.87%	107.90	
Goldensboro, NC	66	5.20%	4.99%	-0.20%	-0.23%	5.80%	0.59%	137.03	
Grand Forks, ND-MN	53	10.79%	9.28%	-1.50%	1.35%	3.23%	-0.23%	139.47	
Grand Junction, CO	127	10.22%	9.57%	-0.65%	1.25%	4.63%	0.43%	105.03	
Grand Rapids-Wyoming, MI	125	4.35%	4.76%	0.42%	0.41%	5.90%	1.33%	109.60	
Great Falls, MT	53	4.03%	8.85%	4.82%	2.64%	3.97%	-0.81%	135.53	
Greeley, CO	140	2.16%	2.19%	0.03%	3.10%	4.90%	0.89%	110.20	
Green Bay, WI	67	7.09%	4.60%	-2.49%	-0.36%	4.13%	0.29%	126.21	
Greensboro-High Point, NC	77	3.27%	4.54%	1.27%	1.17%	5.53%	0.86%	131.47	
Greenville, NC	70	2.50%	5.00%	2.49%	1.27%	6.30%	0.90%	134.88	
Greenville, SC	68	4.00%	4.69%	0.69%	0.61%	5.63%	1.72%	127.22	
Gulfport-Biloxi, MS	212	4.23%	9.65%	5.42%	-25.92%	12.63%	7.95%	128.87	
Hagerstown-Martinsburg, MD-WV	168	19.81%	19.75%	-0.05%	1.51%	4.07%	-0.03%	100.45	
Hanford-Corcoran, CA	125	25.98%	22.45%	-3.53%	2.61%	7.80%	-3.92%	90.05	
Harrisburg-Carlisle, PA	56	7.78%	9.10%	1.32%	0.70%	3.90%	0.03%	130.10	
Harrisonburg, VA	118	13.45%	15.22%	1.77%	2.74%	2.93%	0.70%	111.65	
Hartford-West Hartford-East Hartford, CT	243	12.62%	9.53%	-3.08%	0.43%	5.37%	1.88%	110.36	
Hattiesburg, MS	60	3.02%	3.71%	0.69%	-5.19%	7.13%	2.57%	141.76	
Hickory-Lenoir-Morganton, NC	147	1.35%	4.38%	3.03%	0.12%	7.17%	2.09%	120.38	
Hinesville-Fort Stewart, GA	57	16.59%	1.98%	-14.61%	1.78%	6.63%	1.29%	141.14	
Holland-Grand Haven, MI	158	4.90%	4.88%	-0.02%	-4.21%	5.00%	1.18%	104.48	
Honolulu, HI	248	22.92%	20.25%	-2.67%	2.67%	2.83%	-1.31%	110.73	
Hot Springs, AR	61	5.36%	11.61%	6.25%	3.67%	4.83%	-0.06%	119.28	
Houma-Bayou Cane-Thibodaux, LA	70	6.41%	5.14%	-1.27%	1.57%	6.90%	2.64%	134.68	
Houston-Baytown-Sugar Land, TX	77	4.16%	4.45%	0.28%	1.73%	5.47%	0.34%	131.03	
Huntington-Ashland, WV-KY-OH	55	3.81%	7.20%	3.39%	-1.63%	5.37%	-0.55%	131.51	
Huntsville, AL	51	3.27%	6.79%	3.51%	2.40%	3.33%	-0.30%	145.41	
Idaho Falls, ID	53	8.68%	8.87%	0.18%	5.46%	2.63%	-0.97%	132.47	
Indianapolis, IN	58	3.12%	4.55%	1.43%	0.35%	4.60%	1.34%	137.42	
Iowa City, IA	53	6.67%	6.60%	-0.07%	-0.35%	2.80%	0.46%	143.57	
Ithaca, NY	95	12.17%	12.15%	-0.02%	1.76%	3.27%	-0.01%	119.37	
Jackson, MI	309	6.16%	2.72%	-3.44%	0.48%	6.53%	1.67%	98.01	
Jackson, MS	54	5.40%	6.65%	1.26%	-1.29%	5.97%	1.25%	140.95	
Jackson, TN	52	2.95%	4.84%	1.89%	1.15%	5.33%	0.73%	146.13	
Jacksonville, FL	216	13.93%	16.98%	3.05%	2.68%	3.90%	-0.12%	88.56	
Jacksonville, NC	69	6.35%	10.88%	4.53%	1.92%	5.57%	0.44%	131.63	
Janesville, WI	79	7.56%	6.41%	-1.15%	3.30%	6.03%	1.01%	115.36	
Jefferson City, MO	57	6.84%	3.74%	-3.10%	0.63%	4.07%	0.79%	136.87	
Johnson City, TN	59	7.45%	6.03%	-1.41%	1.99%	4.77%	-0.13%	127.50	
Johnstown, PA	53	2.70%	8.93%	6.23%	1.17%	5.90%	-0.53%	135.36	
Jonesboro, AR	52	0.86%	4.22%	3.36%	2.06%	4.73%	-0.01%	145.43	
Joplin, MO	61	5.06%	3.90%	-1.16%	0.00%	4.47%	0.30%	127.15	
Kalamazoo-Portage, MI	123	4.35%	4.77%	0.42%	0.62%	5.43%	1.40%	111.14	
Kankakee-Bradley, IL	61	7.40%	7.75%	0.35%	0.23%	5.90%	0.18%	123.80	
Kansas City, MO-KS	89	6.06%	5.00%	-1.06%	0.98%	5.33%	1.07%	117.68	
Kennewick-Richland-Pasco, WA	54	5.63%	3.12%	-2.52%	4.30%	5.60%	-0.73%	138.03	
Killeen-Temple-Fort Hood, TX	57	4.40%	4.68%	0.28%	1.84%	5.27%	0.31%	145.70	
Kingsport-Bristol-Bristol, TN-VA	63	6.49%	6.34%	-0.15%	0.08%	4.97%	0.26%	123.75	
Kingston, NY	537	20.78%	10.41%	-10.37%	1.71%	4.17%	0.28%	82.43	
Knoxville, TN	60	6.53%	8.76%	2.23%	1.50%	3.97%	0.41%	125.51	
Kokomo, IN	60	2.06%	4.41%	2.35%	-1.23%	5.77%	1.41%	133.76	
La Crosse, WI-MN	92	8.30%	6.82%	-1.48%	-0.82%	3.60%	-0.10%	112.38	
Lafayette, IN	52	0.84%	2.22%	1.38%	1.28%	4.47%	1.25%	152.75	
Lafayette, LA	60	6.54%	6.85%	0.31%	1.05%	6.07%	1.62%	134.00	
Lake Charles, LA	54	2.76%	9.59%	6.83%	4.17%	6.37%	1.09%	137.17	
Lake County-Kenosha County, IL-WI	98	9.77%	6.54%	-3.23%	1.37%	4.40%	0.01%	109.27	
Lakeland, FL	67	12.15%	23.13%	10.98%	2.28%	4.33%	-0.81%	96.00	
Lancaster, PA	61	11.29%	9.86%	-1.43%	0.43%	3.60%	0.29%	123.17	
Lansing-East Lansing, MI	250	7.08%	3.21%	-3.87%	0.43%	6.00%	2.51%	104.21	
Laredo, TX	52	4.96%	6.43%	1.46%	3.17%	5.77%	-1.66%	149.67	
Las Cruces, NM	54	10.04%	13.28%	3.24%	3.11%	6.07%	-0.61%	127.82	
Las Vegas-Paradise, NV	418	35.95%	12.90%	-23.04%	7.05%	4.17%	-0.83%	84.74	
Lawrence, KS	63	6.78%	6.78%	0.00%	2.82%	4.03%	0.44%	126.14	
Lawton, OK	51	6.76%	11.22%	4.46%	1.72%	4.47%	0.37%	158.18	
Lebanon, PA	55	8.88%	10.21%	1.32%	0.84%	3.40%	-0.21%	130.09	
Lewiston, ID-WA	53	9.02%	12.73%	3.71%	1.12%	4.67%	-0.36%	134.08	

Appendix to Winter 2006 Economic & Real Estate Trends : Metropolitan Area Economic Indicators



MSA	Risk Measures	Home Prices			Labor Markets			Affordability
	Risk Index ¹	Appreciation ²		Acceleration ³	Employment Growth ⁴ 2004M09:2005M09	Unemployment Rate 2005Q3		Index ⁷ (1995Q1=100)
		2003Q3:2004Q3	2004Q3:2005Q3			Local ⁵	Local De-means ⁶	
Lewiston-Auburn, ME	82	12.22%	12.40%	0.18%	1.03%	4.78%	0.64%	114.18
Lexington-Fayette, KY	64	6.48%	5.75%	-0.73%	0.73%	4.23%	0.77%	127.40
Lima, OH	61	6.46%	5.49%	-0.96%	0.35%	5.87%	0.49%	130.41
Lincoln, NE	60	6.16%	5.21%	-0.95%	0.82%	3.50%	0.78%	131.88
Little Rock-North Little Rock, AR	54	5.67%	6.49%	0.81%	-0.15%	4.47%	0.42%	139.32
Logan, UT-ID	55	3.24%	8.71%	5.47%	3.59%	3.80%	0.41%	130.96
Longview, TX	55	6.37%	5.23%	-1.14%	2.17%	4.93%	-1.36%	141.99
Longview, WA	58	6.39%	12.13%	5.73%	2.70%	7.07%	-1.28%	117.21
Los Angeles-Long Beach-Glendale, CA	533	27.68%	17.23%	-10.45%	1.04%	5.07%	-1.07%	70.44
Louisville, KY-IN	61	4.97%	5.70%	0.72%	1.10%	5.40%	1.03%	132.08
Lubbock, TX	65	4.63%	4.18%	-0.46%	0.40%	4.07%	0.31%	135.52
Lynchburg, VA	78	5.81%	9.63%	3.81%	1.16%	4.17%	0.68%	126.45
Macon, GA	59	4.35%	3.70%	-0.65%	0.20%	5.93%	1.30%	135.06
Madera, CA	208	24.72%	23.37%	-1.35%	3.50%	6.33%	-4.08%	79.87
Madison, WI	74	10.54%	8.02%	-2.53%	1.94%	3.03%	0.29%	119.74
Manchester-Nashua, NH	340	12.56%	8.44%	-4.12%	2.48%	3.66%	0.13%	87.89
Mansfield, OH	69	4.48%	0.75%	-3.72%	0.00%	6.20%	0.13%	126.45
McAllen-Edinburg-Phar, TX	51	5.20%	3.07%	-2.13%	4.73%	7.30%	-4.20%	152.01
Medford, OR	242	20.25%	21.01%	0.76%	2.10%	6.00%	-0.67%	77.66
Memphis, TN-MS-AR	57	3.89%	5.46%	1.58%	1.54%	6.00%	1.55%	137.89
Merced, CA	447	20.81%	26.44%	5.63%	3.57%	8.33%	-3.05%	69.38
Miami-Miami Beach-Kendall, FL	303	20.33%	21.02%	0.69%	2.03%	4.67%	-1.32%	73.55
Michigan City-La Porte, IN	81	3.03%	8.29%	5.27%	-0.85%	5.47%	0.76%	116.57
Midland, TX	55	4.38%	13.02%	8.64%	0.35%	3.83%	-1.16%	130.54
Milwaukee-Waukesha-West Allis, WI	82	12.09%	8.19%	-3.90%	0.17%	4.80%	0.35%	114.23
Minneapolis-St. Paul-Bloomington, MN-WI	260	10.82%	7.14%	-3.68%	1.28%	3.43%	0.11%	93.44
Missoula, MT	92	13.54%	9.16%	-4.38%	2.15%	3.57%	-0.36%	112.02
Mobile, AL	57	3.83%	4.25%	0.41%	3.30%	4.90%	-0.32%	129.23
Modesto, CA	499	21.17%	23.80%	2.63%	2.65%	7.27%	-2.14%	68.75
Monroe, LA	66	3.48%	4.54%	1.06%	-0.50%	6.63%	1.80%	131.31
Monroe, MI	275	6.75%	4.56%	-2.19%	-0.22%	6.43%	2.35%	100.59
Montgomery, AL	51	3.20%	8.27%	5.08%	2.70%	4.03%	-0.16%	148.91
Morgantown, WV	52	13.95%	9.51%	-4.45%	4.00%	3.53%	-0.77%	139.96
Morristown, TN	60	3.74%	7.84%	4.11%	3.53%	5.27%	0.06%	124.62
Mount Vernon-Anacortes, WA	60	11.04%	16.90%	5.86%	4.63%	5.30%	-1.57%	113.19
Muncie, IN	82	4.49%	4.55%	0.06%	-1.46%	6.27%	1.80%	124.45
Muskegon-North Shores, MI	110	3.94%	4.64%	0.71%	0.00%	6.77%	0.90%	111.34
Myrtle Beach-Conway-North Myrtle Beach, SC	100	7.81%	15.32%	7.51%	1.20%	4.50%	0.06%	107.38
Napa, CA	589	21.22%	15.53%	-5.70%	-0.16%	3.93%	0.11%	69.16
Naples-Marco Island, FL	345	19.24%	28.02%	8.78%	4.51%	3.77%	-0.48%	63.28
Nashville-Davidson-Murfreesboro, TN	62	5.42%	7.01%	1.59%	1.45%	4.13%	0.55%	125.77
Nassau-Suffolk, NY	573	18.08%	11.90%	-6.18%	0.87%	4.30%	0.45%	75.77
Newark-Union, NJ-PA	365	15.97%	11.75%	-4.22%	-0.72%	4.40%	-0.30%	91.35
New Haven-Milford, CT	411	14.35%	11.10%	-3.24%	0.63%	5.73%	2.06%	98.41
New Orleans-Metairie-Kenner, LA	156	8.87%	7.55%	-1.32%	-42.69%	9.30%	4.38%	118.45
New York-Wayne-White Plains, NY-NJ	447	17.84%	12.72%	-5.12%	1.08%	5.27%	-0.96%	82.56
Niles-Benton Harbor, MI	147	5.50%	7.45%	1.95%	-1.86%	6.80%	1.83%	107.68
Norwich-New London, CT	414	15.88%	10.58%	-5.30%	1.03%	4.81%	1.60%	97.82
Oakland-Fremont-Hayward, CA	558	18.58%	18.27%	-0.32%	1.56%	5.00%	0.34%	72.30
Ocala, FL	108	13.44%	22.90%	9.46%	2.99%	3.73%	-0.94%	90.44
Ocean City, NJ	547	21.07%	15.85%	-5.22%	0.58%	3.70%	-4.43%	72.14
Odessa, TX	51	7.11%	9.33%	2.21%	0.76%	4.67%	-2.33%	148.26
Ogden-Clearfield, UT	54	0.98%	7.74%	6.76%	2.19%	4.73%	0.22%	135.47
Oklahoma City, OK	56	5.97%	7.77%	1.80%	1.66%	4.00%	0.38%	133.70
Olympia, WA	61	13.69%	15.84%	2.15%	4.01%	4.90%	-0.41%	115.12
Omaha-Council Bluffs, NE-IA	68	6.10%	4.74%	-1.36%	1.80%	4.27%	1.03%	127.61
Orlando, FL	137	14.97%	24.71%	9.75%	4.62%	3.53%	-0.50%	86.20
Oshkosh-Neenah, WI	67	7.48%	3.76%	-3.72%	2.46%	4.00%	0.44%	126.92
Owensboro, KY	53	2.98%	4.14%	1.16%	2.39%	5.50%	0.10%	141.30
Oxnard-Thousand Oaks-Ventura, CA	580	28.04%	13.37%	-14.67%	1.23%	4.93%	-0.23%	68.68
Palm Bay-Melbourne-Titusville, FL	188	25.24%	24.97%	-0.27%	3.32%	3.57%	-0.96%	80.85
Panama City-Lynn Haven, FL	128	22.17%	23.70%	1.53%	4.93%	3.43%	-2.19%	86.69
Parkersburg-Marietta, WV-OH	57	5.53%	2.85%	-2.69%	-0.14%	5.57%	-0.04%	135.56
Pascagoula, MS	132	5.86%	8.21%	2.35%	-11.36%	12.20%	6.27%	129.89
Pensacola-Ferry Pass-Brent, FL	90	13.45%	26.08%	12.63%	2.61%	3.83%	-0.64%	93.38
Peoria, IL	66	5.91%	5.19%	-0.72%	0.45%	4.67%	-0.12%	122.27

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	Risk Index ¹	Appreciation ²		Acceleration ³	Employment Growth ⁴ 2004M09:2005M09	Unemployment Rate 2005Q3		Index ⁷ (1995Q1=100)
		2003Q3:2004Q3	2004Q3:2005Q3			Local ⁵	Local De-meant ⁶	
Philadelphia, PA	98	16.86%	12.01%	-4.84%	0.39%	4.93%	0.24%	106.27
Phoenix-Mesa-Scottsdale, AZ	118	13.64%	29.54%	15.90%	4.39%	4.33%	0.21%	83.32
Pine Bluff, AR	53	4.33%	9.89%	5.55%	-0.25%	7.13%	0.22%	136.63
Pittsburgh, PA	56	6.14%	5.23%	-0.90%	0.11%	5.07%	0.17%	135.65
Pittsfield, MA	177	12.60%	10.62%	-1.98%	0.55%	3.71%	-0.14%	108.97
Pocatello, ID	52	7.31%	7.70%	0.39%	3.85%	3.53%	-1.61%	136.56
Portland-South Portland-Biddeford, ME	301	14.28%	9.57%	-4.71%	1.56%	3.64%	0.57%	93.16
Portland-Vancouver-Beaverton, OR-WA	102	10.25%	16.12%	5.87%	2.23%	5.93%	0.04%	98.24
Port St. Lucie-Fort Pierce, FL	213	24.53%	23.59%	-0.94%	5.26%	4.67%	-1.83%	71.28
Poughkeepsie-Newburgh-Middletown, NY	492	17.48%	11.93%	-5.55%	1.39%	4.10%	0.37%	85.38
Prescott, AZ	111	14.03%	24.93%	10.90%	5.11%	4.27%	0.11%	88.00
Providence-New Bedford-Fall River, RI-MA	550	18.76%	10.35%	-8.41%	0.78%	5.37%	0.66%	83.84
Provo-Orem, UT	56	2.32%	7.30%	4.98%	4.01%	4.30%	0.26%	131.37
Pueblo, CO	82	4.36%	4.31%	-0.04%	2.15%	6.77%	1.30%	123.23
Punta Gorda, FL	310	22.62%	22.43%	-0.19%	4.20%	3.70%	-0.51%	75.21
Racine, WI	90	12.94%	8.06%	-4.88%	-0.50%	5.60%	0.36%	111.87
Raleigh-Cary, NC	65	3.23%	4.45%	1.22%	3.13%	4.30%	0.74%	138.45
Rapid City, SD	96	6.61%	8.74%	2.12%	1.98%	3.33%	0.49%	114.54
Reading, PA	62	12.06%	11.71%	-0.35%	1.89%	4.67%	-0.14%	117.98
Redding, CA	436	22.26%	18.52%	-3.74%	1.82%	6.30%	-0.54%	81.81
Reno-Sparks, NV	321	28.65%	20.16%	-8.49%	3.96%	3.80%	-0.36%	87.64
Richmond, VA	139	12.55%	13.67%	1.12%	2.71%	3.83%	0.80%	110.50
Riverside-San Bernardino-Ontario, CA	553	29.73%	18.05%	-11.68%	1.89%	5.33%	-0.25%	68.99
Roanoke, VA	87	8.68%	9.30%	0.62%	3.31%	3.43%	0.41%	123.36
Rochester, MN	71	5.87%	5.01%	-0.86%	1.35%	3.00%	-0.03%	124.03
Rochester, NY	56	5.12%	5.11%	-0.01%	-1.06%	4.80%	0.31%	147.93
Rockford, IL	66	8.47%	6.06%	-2.41%	0.45%	6.07%	0.21%	118.59
Rockingham County-Strafford County, NH	325	11.27%	8.51%	-2.76%	0.90%	3.84%	-0.03%	88.47
Rocky Mount, NC	65	0.84%	5.16%	4.31%	-1.27%	7.40%	0.30%	136.78
Rome, GA	90	3.95%	6.46%	2.51%	-0.23%	5.37%	0.95%	113.76
Sacramento-Arden-Arcade-Roseville, CA	554	24.04%	17.75%	-6.29%	1.57%	4.60%	-0.12%	72.08
Saginaw-Saginaw Township North, MI	161	3.96%	2.79%	-1.16%	-0.64%	7.50%	1.97%	110.75
St. Cloud, MN	116	8.68%	7.25%	-1.43%	0.82%	3.37%	-0.41%	107.96
St. George, UT	56	11.13%	27.44%	16.30%	8.28%	3.83%	-0.24%	106.97
St. Joseph, MO-KS	83	6.15%	6.24%	0.09%	0.56%	5.03%	0.53%	116.69
St. Louis, MO-IL	91	9.36%	6.88%	-2.47%	0.64%	5.27%	0.89%	114.65
Salem, OR	82	7.01%	10.85%	3.84%	0.69%	6.07%	-0.26%	108.90
Salinas, CA	590	26.68%	19.03%	-7.65%	0.86%	5.23%	-3.45%	59.77
Salisbury, MD	99	15.56%	18.42%	2.85%	2.03%	4.23%	-0.89%	107.98
Salt Lake City, UT	55	4.27%	10.32%	6.05%	3.34%	4.63%	0.27%	132.45
San Angelo, TX	57	6.86%	5.43%	-1.43%	3.39%	4.23%	-0.18%	141.04
San Antonio, TX	64	6.12%	7.02%	0.90%	1.67%	4.80%	0.30%	134.58
San Diego-Carlsbad-San Marcos, CA	588	27.08%	10.81%	-16.27%	1.40%	4.30%	0.11%	73.88
Sandusky, OH	74	4.12%	3.34%	-0.78%	0.24%	5.27%	0.31%	126.11
San Francisco-San Mateo-Redwood City, CA	507	15.02%	14.70%	-0.32%	1.10%	4.57%	0.33%	82.41
San Jose-Sunnyvale-Santa Clara, CA	530	13.60%	16.91%	3.32%	-0.33%	5.40%	0.02%	76.91
San Luis Obispo-Paso Robles, CA	576	20.86%	14.84%	-6.02%	1.41%	4.03%	0.01%	72.74
Santa Ana-Anaheim-Irvine, CA	579	27.93%	14.55%	-13.38%	1.64%	3.80%	-0.06%	70.83
Santa Barbara-Santa Maria-Goleta, CA	599	25.12%	14.74%	-10.38%	1.83%	3.97%	-0.53%	61.84
Santa Cruz-Watsonville, CA	544	15.14%	16.49%	-1.35%	3.37%	4.97%	-1.48%	76.14
Santa Fe, NM	74	12.62%	9.16%	-3.46%	2.60%	4.40%	0.86%	118.73
Santa Rosa-Petaluma, CA	570	19.19%	16.32%	-2.87%	-0.11%	4.33%	0.47%	73.44
Sarasota-Bradenton-Venice, FL	271	18.40%	26.51%	8.10%	4.51%	3.20%	-0.43%	73.47
Savannah, GA	154	12.03%	10.01%	-2.02%	2.33%	4.67%	0.81%	99.89
Scranton-Wilkes-Barre, PA	55	6.05%	8.70%	2.65%	0.47%	5.27%	-0.42%	130.03
Seattle-Bellevue-Everett, WA	103	10.61%	13.58%	2.97%	2.16%	4.67%	-0.38%	101.99
Sheboygan, WI	68	8.84%	6.20%	-2.64%	-0.16%	3.87%	0.45%	123.61
Sherman-Denison, TX	83	5.25%	6.86%	1.62%	2.91%	4.93%	-0.40%	121.40
Shreveport-Bossier City, LA	58	6.60%	8.70%	2.10%	0.47%	6.57%	1.08%	130.68
Sioux City, IA-NE-SD	56	2.39%	0.88%	-1.51%	0.00%	4.57%	1.32%	144.64
Sioux Falls, SD	60	5.47%	6.78%	1.31%	2.31%	3.07%	0.75%	133.42
South Bend-Mishawaka, IN-MI	60	4.96%	4.13%	-0.83%	0.55%	5.03%	1.04%	135.09
Spartanburg, SC	62	2.38%	4.50%	2.12%	1.31%	7.03%	1.95%	132.33
Spokane, WA	54	10.58%	16.12%	5.54%	2.26%	5.47%	-0.64%	126.19
Springfield, IL	52	6.23%	4.27%	-1.96%	0.72%	4.47%	0.34%	147.45
Springfield, MA	279	14.43%	11.48%	-2.95%	0.40%	4.96%	0.99%	102.07

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		2003Q3:2004Q3	2004Q3:2005Q3			Local ⁵	Local De-meant ⁶	
Springfield, MO	53	5.54%	6.08%	0.54%	1.88%	3.77%	0.29%	142.91
Springfield, OH	65	4.39%	5.42%	1.04%	0.00%	6.10%	0.65%	125.60
State College, PA	62	6.34%	10.03%	3.69%	0.83%	3.60%	0.04%	120.61
Stockton, CA	539	21.81%	22.71%	0.90%	1.46%	7.00%	-1.30%	66.88
Sumter, SC	76	7.74%	6.17%	-1.56%	0.25%	8.50%	2.58%	126.38
Syracuse, NY	67	8.85%	7.09%	-1.76%	0.93%	4.83%	0.37%	135.68
Tacoma, WA	82	13.40%	15.13%	1.74%	2.26%	5.93%	-0.13%	106.24
Tallahassee, FL	77	13.80%	16.22%	2.42%	1.65%	3.40%	-0.21%	104.86
Tampa-St. Petersburg-Clearwater, FL	259	16.57%	20.01%	3.44%	2.59%	3.77%	-0.31%	81.73
Terre Haute, IN	64	5.41%	0.64%	-4.78%	0.53%	6.40%	1.47%	137.19
Texarkana, TX-Texarkana, AR	59	8.26%	1.23%	-7.03%	2.40%	5.07%	-0.42%	143.00
Toledo, OH	90	5.23%	3.56%	-1.67%	0.24%	6.40%	1.01%	118.86
Topeka, KS	68	6.69%	4.32%	-2.36%	0.45%	5.47%	1.15%	126.48
Trenton-Ewing, NJ	272	16.21%	14.29%	-1.92%	1.46%	3.77%	-0.39%	93.69
Tucson, AZ	96	13.76%	21.65%	7.89%	3.70%	4.80%	0.59%	96.48
Tulsa, OK	56	2.13%	4.08%	1.95%	1.44%	4.13%	0.14%	137.56
Tuscaloosa, AL	54	4.95%	7.29%	2.34%	3.78%	3.63%	-0.44%	133.37
Tyler, TX	68	6.79%	5.42%	-1.37%	1.80%	4.97%	0.05%	133.26
Utica-Rome, NY	64	8.92%	8.20%	-0.72%	0.00%	4.67%	0.03%	135.73
Valdosta, GA	61	8.23%	6.72%	-1.51%	0.76%	4.43%	0.37%	126.49
Vallejo-Fairfield, CA	560	20.42%	18.21%	-2.21%	1.57%	5.30%	0.23%	72.91
Vero Beach, FL	127	25.69%	24.57%	-1.12%	0.90%	5.00%	-1.65%	78.72
Victoria, TX	55	1.07%	10.02%	8.95%	1.68%	4.83%	-0.12%	140.54
Vineland-Millville-Bridgeton, NJ	102	14.80%	16.71%	1.91%	0.00%	5.90%	-1.38%	105.08
Virginia Beach-Norfolk-Newport News, VA-NC	209	20.68%	20.04%	-0.64%	1.12%	4.20%	0.76%	98.39
Visalia-Porterville, CA	93	26.46%	25.05%	-1.41%	0.48%	8.63%	-4.23%	89.72
Waco, TX	75	5.57%	3.74%	-1.83%	0.77%	4.87%	0.28%	130.13
Warner Robins, GA	56	3.77%	3.87%	0.10%	1.73%	4.80%	1.23%	137.98
Warren-Farmington Hills-Troy, MI	181	4.60%	3.28%	-1.32%	-0.73%	6.03%	1.60%	107.49
Washington-Arlington-Alexandria, DC-VA-MD-WV	345	22.12%	19.33%	-2.79%	2.91%	3.53%	0.16%	88.74
Waterloo-Cedar Falls, IA	120	7.80%	5.15%	-2.65%	0.45%	4.23%	0.71%	112.90
Wausau, WI	57	6.36%	8.03%	1.67%	0.00%	3.70%	-0.15%	132.15
Weirton-Steubenville, WV-OH	95	4.60%	6.63%	2.04%	-0.84%	7.67%	1.75%	120.07
Wenatchee, WA	51	5.42%	13.35%	7.93%	3.91%	4.83%	-2.83%	131.16
West Palm Beach-Boca Raton-Boynton Beach, FL	335	23.68%	23.66%	-0.02%	3.69%	4.27%	-0.97%	68.71
Wheeling, WV-OH	64	3.43%	8.55%	5.13%	0.45%	5.37%	-0.19%	124.44
Wichita, KS	56	4.13%	2.83%	-1.31%	-0.35%	6.00%	1.28%	139.58
Wichita Falls, TX	54	3.22%	6.35%	3.13%	1.15%	4.57%	-0.32%	145.76
Williamsport, PA	55	10.29%	3.14%	-7.15%	0.55%	4.97%	-0.38%	139.29
Wilmington, DE-MD-NJ	89	15.02%	14.41%	-0.61%	1.80%	4.60%	0.90%	107.50
Wilmington, NC	116	10.53%	15.79%	5.25%	2.01%	4.43%	-0.51%	106.37
Winchester, VA-WV	261	20.72%	21.58%	0.85%	5.02%	2.80%	-0.20%	89.66
Winston-Salem, NC	78	2.75%	5.53%	2.78%	2.55%	4.83%	0.68%	129.28
Worcester, MA	516	13.07%	8.24%	-4.83%	0.65%	4.89%	0.76%	88.99
Yakima, WA	53	4.59%	6.86%	2.27%	1.03%	6.67%	-2.53%	134.55
York-Hanover, PA	63	11.06%	12.82%	1.75%	1.88%	4.10%	0.01%	115.51
Youngstown-Warren-Boardman, OH-PA	74	4.06%	4.43%	0.38%	-1.44%	6.47%	0.53%	120.13
Yuba City, CA	411	23.83%	21.94%	-1.89%	5.23%	7.80%	-2.89%	77.22
Yuma, AZ	56	15.03%	30.54%	15.51%	8.20%	19.57%	-0.61%	83.28

Cautionary Statement: Statements in this document that are not historical facts or that relate to future plans, events or performance are "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, the risk measures contained in Table 3.1 and the chart, Metropolitan Area Economic Indicators, and our discussions of future economic conditions including the future levels of interest rates, economic growth, job creation, personal income growth, inflation, housing demand and housing appreciation. Forward-looking statements are subject to a number of risks and uncertainties including but not limited to, the following factors: changes in economic conditions, economic recession or slowdowns, adverse changes in consumer confidence, declining housing values, higher unemployment, deteriorating borrower credit, changes in interest rates, the effects of Hurricanes Katrina and Rita, or a combination of these factors. Other risks and uncertainties are discussed in the Company's filings with the Securities and Exchange Commission, including our report on Form 10-K for the year ended December 31, 2004.