



**How smart investors think about real estate**

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# The PortReal U.S. Residential Real Estate Market Report 3rd quarter 2008

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## How to use this report

The Market Profiles provided in this report provide analysis of the investment potential of residential real estate markets defined by metropolitan areas. Our approach uses a financial economics approach that is fundamentally different from other real estate analysis. This approach uses statistics to evaluate risk as a factor in investment performance.

### Benefits

We expect users to benefit from our analysis in the following ways:

- **Market selection:** Identify markets that may be undervalued based on the capacity of current rent to cover operating and financing costs. Identify markets that may have potential to gain value or lose value.
- **Risk evaluation:** Select markets that have a history of generating high risk-adjusted returns. “Risk-adjusted” refers to the relationship of returns to the volatility of those returns. Identify markets with high inventories which may suppress future appreciation.
- **Comparability:** Compare real estate to other asset classes, such as equities.
- **Strategy:** Differentiate between “growth” and “value” markets. Growth markets historically generate most of their economic returns from housing price appreciation and value markets generate returns primarily from rental income.

### Who may benefit

Potential users of these Profiles include:

- Homeowners
- Private and institutional real estate investors
- Bankers
- Others concerned with real estate economics and trends

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## Key innovations in our approach

Our approach is distinguished by a number of innovations:

- **Wealth modeling:** Wealth growth results from the combination of income generation (dividends, net rents, etc.), and appreciation (capital gains, value growth). The returns on investment provided in the Market Profiles are based on net rental income and property value appreciation. Economic returns are the ratio of these returns to the investor's net equity in the property.
- **Risk analysis:** We provide an objective framework for evaluating real estate that incorporates standard deviation as a standard measure of risk.
- **Portfolio mindset:** We treat the 379 metropolitan areas covered by our Profiles as asset classes, analogous to asset classes such as "large cap equities" or "fixed income".
- **Benchmark-driven.** Our "investor grade" benchmark enables investment comparisons between cities. By setting a price point for investment in all markets, we can make comparisons between markets.
- **National scale:** We offer data for 379 different cities because investors want a horizontal view across many markets. This helps them decide whether to invest in real estate, and where to invest. With the ability to research markets online and to transact business virtually, investors can now invest on a national scale.
- **Improving the odds:** It is difficult and risky to make investment predictions. Past performance in real estate does not guarantee future results. Nevertheless, statistics and economic cycles can build confidence about trends, recurring patterns, and ranges of likely outcomes. Such insight will not guarantee success, but can improve the investor's odds of making "the better choice" and avoiding major risks.

## What do we mean by benchmark-driven?

We provide investors with four categories for comparing investments:

- **Long-term trends in that market:** are the returns of the last 3 years consistent with the returns and volatility of the last 25 years?
- **Reference against other cities and the national median:** how are other cities in other regions faring in terms of affordability, pricing, and inventory?
- **Reference against alternative asset classes:** should you invest in the financial markets or real estate? We compare returns in real estate to the Standard and Poor 500 index.
- **Reference against operational requirements:** We use "cash flow break-even", where rents cover the costs of owning, operating, and financing a property, as the standard for "affordability". Cash flow break-even remains an important criterion for most investors.



## Investor grade properties

A key innovation in our analysis is the quantification of a benchmark for how much an investor will pay for an investment property in a given metropolitan area. We define “investor grade” as a property that a serious investor would consider buying for investment purposes. Several factors qualify a property as “investor grade”:

- **Market demand:** The features of the property, including number of bedrooms, location, and amenities, make the property “rentable”. In most markets, we assume that one condition for “rentability” is that the typical rental home has at least three bedrooms, modern facilities such as usable kitchen, mechanicals, and plumbing, and is located near places of work and diversion.
- **Ready for service:** The property is in reasonable condition such that it can be put into operation as a rental with little or no delay.
- **Reasonable future cost of ownership:** The property is of adequate construction quality, and subject to reasonable tax rates and liabilities, such that the investor can expect to operate it over the long-term at a reasonable cost.

“Investor grade” properties tend to be priced at, or above, the 15<sup>th</sup> percentile price point for all properties on the market, in typical markets. In other words, if there are 100 homes, condominiums, and townhouses on the market, ranked from least expensive to most expensive, then the price of the 15<sup>th</sup> house from the bottom will typically reflect the price of an “investor grade” property. This definition provides a reasonable benchmark in many cities, but may not apply equally well in all cities.

Historically, the 15<sup>th</sup> price point appears to offer the investor a reasonable rate of income. Due to recent inflation in housing prices, this price point is “overpriced” relative to rental income that is available today. Over time, as supply and demand rebalance, one would expect rents to rise or property prices to drop.

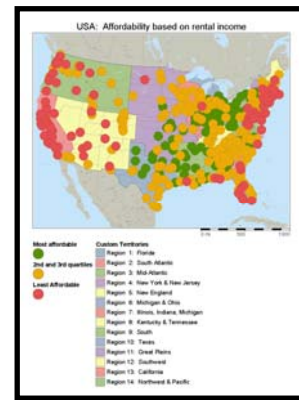
## Maps

The ranking maps illustrate the regional distribution of top and bottom quartile performance for: Affordability, Price Outlook, and Inventory. Green is the top quartile, with the best performance expectations from an investor's standpoint. Red is the bottom quartile, and yellow represents the 2<sup>nd</sup> and 3<sup>rd</sup> quartiles collectively. The quartiles are defined in terms of the national dataset and are the same as those used in the Market Profiles.

### Regional map



### USA map



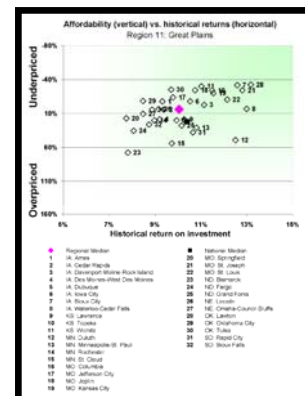
## Ranking table and Affordability vs. ROI plot

The ranking table summarizes the key measures and benchmarks found in the individual Market Profiles for this region. The "Affordability vs. Return on Investment Plot" provides one view of these data. Markets that have historically performed well and are relatively affordable today are located in the upper left quadrant of the plot.

### Ranking tables

Region 11: Great Plains	Rent and pricing			Affordability			Price Outlook			Return on Investment				
	Three bedroom monthly rent	Most you can afford at this rent	Price of investor grade property	% of area affordable	NATIONAL RANKING	REGIONAL RANKING	Price expected to rise or fall	Price expected to rise or fall from last year	NATIONAL RANKING	REGIONAL RANKING	ROI (rent + value)	ROI (rent + value) %		
Region median	\$872	\$87,432	\$94,788	4.7%			0.9%	7.2%			10.2%	4.3%	0.80	1.38
National median	\$900	\$84,302	\$114,800	22.2%			-1.1%	9.2%			10.4%	4.2%	0.80	1.42
IA Ames	\$1,027	\$102,516	\$94,300	-7.8%	113	12	1.6%	8.1%	7	1	9.3%	3.4%	-0.01	1.45
IA Cedar Rapids	\$815	\$76,115	\$65,900	-2.7%	128	13	-0.4%	7.2%	143	11	11.1%	3.9%	0.01	1.69
IA Des Moines	\$756	\$79,389	\$76,011	-20.1%	162	21	1.1%	6.9%	79	7	9.9%	3.9%	-0.02	1.59
IA Des Moines West	\$603	\$65,618	\$108,812	-31.8%	31	3	0.4%	7.4%	53	3	12.4%	4.4%	0.06	1.90
IA Dubuque	\$770	\$112,212	\$95,000	62.6%	206	27	-9.9%	8.5%	315	31	9.1%	4.2%	-0.04	1.07
IA Iowa City	\$1,043	\$84,798	\$68,900	67.8%	297	28	-3.0%	8.0%	273	29	7.9%	3.9%	0.01	0.77
IA Sioux City	\$810	\$64,971	\$65,000	-11.8%	169	26	-1.2%	7.9%	276	30	10.6%	3.9%	-0.01	1.60
IA Waterloo-Cedar	\$754	\$79,136	\$74,900	20.4%	583	22	0.9%	11.2%	180	17	9.8%	3.4%	0.05	1.52
KS Lawrence	\$1,017	\$79,962	\$127,500	-12.4%	93	9	-1.8%	8.9%	191	19	11.1%	4.8%	0.02	1.37
KS Topeka	\$764	\$88,621	\$90,900	1.8%	136	16	-2.8%	7.9%	202	21	10.4%	3.9%	0.01	1.00
KS Wichita	\$805	\$87,373	\$93,900	1.1%	130	18	-1.3%	4.9%	212	24	10.9%	4.6%	0.04	1.36
MN Duluth	\$737	\$86,901	\$114,000	26.9%	208	23	-2.9%	9.9%	247	27	10.2%	5.6%	-0.01	1.31
MN Minneapolis-St.	\$1,203	\$89,631	\$161,381	-24.1%	39	6	-1.8%	7.9%	139	12	11.4%	4.4%	0.00	1.37
MN Rochester	\$1,037	\$86,790	\$126,000	31.7%	257	26	-1.9%	8.9%	208	23	9.2%	3.5%	-0.01	0.88
MN St. Cloud	\$870	\$84,568	\$139,000	98.9%	350	31	1.0%	8.9%	181	14	10.7%	5.9%	0.02	1.06
MO Columbia	\$896	\$107,080	\$100,000	-11.7%	96	10	0.7%	6.9%	14	2	9.1%	3.2%	0.00	1.39
MO Jefferson City	\$762	\$102,218	\$100,000	7.2%	149	17	1.9%	7.9%	160	8	9.9%	3.1%	-0.01	1.40
MO Joplin	\$702	\$76,033	\$93,300	-1.9%	129	14	0.7%	6.7%	70	3	9.1%	3.4%	0.00	1.42
MO Kansas City	\$859	\$91,312	\$90,000	-10.4%	104	11	0.6%	7.0%	119	9	9.1%	3.2%	-0.02	1.40
MO Springfield	\$814	\$80,352	\$105,900	77.2%	313	29	1.9%	6.0%	214	25	8.6%	3.5%	-0.02	0.78

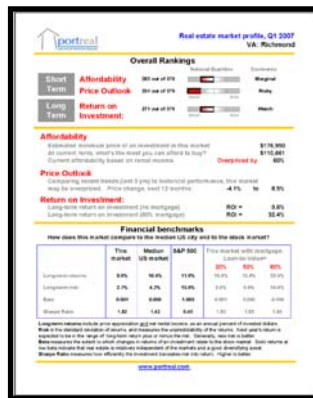
### Affordability vs. ROI plot



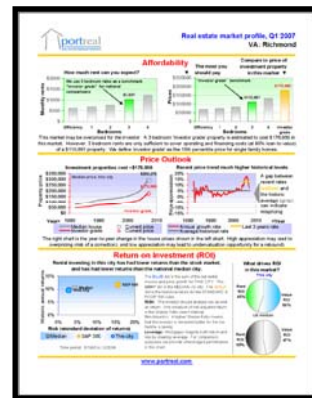
## Market Profiles

In the Overall Rankings section, we rank each metropolitan area in terms of Affordability, Price Outlook, and Return on Investment. These rankings are relative: they are expressed in quartiles compared to the other 378 cities in the dataset. The objective is not to determine the “best” city, but to identify differentiated performance among cities. Furthermore, a region that is ranked low compared to other cities on a percentile basis may still generate good performance in absolute terms. For example, many bottom quartile markets for Return on Investment have generated acceptable long-term returns and may have very good risk-adjusted returns. Conversely, many top-quartile “Affordability” markets do not support positive cash flow in today’s conditions.

### Front of Profile:



### Back of Profile:



The bottom section on the first page of the profile provides local economic, housing, and inventory benchmarks.

The second page provides visual detail regarding Affordability, Price Outlook, and Return on Investment. These repeat the key themes from the top sections on the front page.

The affordability section compares the price of the “Investor grade” property to “the most you should pay” price. The “most you should pay” is based on the following assumptions:

- Cost of financing at prevailing mortgage rates (we use the CMT index plus a margin), assuming 80% financing
- Cost of ownership and operations: maintenance, capital improvements, insurance, and other costs, as a factor of total value of the property

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- Property taxes based on historical average rates for metropolitan areas, when available; state averages otherwise
- Income tax costs, after accounting for expenses and depreciation
- Vacancy periods between tenants

The chart in the upper left shows rents for rental units in a range of sizes, from efficiencies (no separate bedroom) through 4 bedrooms in size. These are HUD Fair Market Rents that have been normalized over time to a 50<sup>th</sup> percentile point. (In other words, rent prices are distributed across a range, and HUD reports rents at different percentiles; the HUD data has been adjusted for consistent comparisons over time).

Corresponding to each rent is a price that represents a cash-flow-positive acquisition price. In other words, the investor who buys a property at a price exceeding the values on the right chart, and rents out at the rate on the left chart, is not likely to generate positive cash flow. This assumes 80% financing with a mortgage at current adjustable rates, and accounts for operating and ownership expenses (e.g., property taxes, insurance, maintenance, improvements, and income tax benefits of depreciation).

The left chart in the middle of the second page shows how prices have appreciated in this market over time. The data use the OFHEO indexes scaled to current median and “investor grade” (15<sup>th</sup> percentile) price points. The OFHEO indexes are generally considered the best available reference for long-term trends in real estate pricing by metropolitan area.

The year-to-year changes in these indexes are converted to rates of “price appreciation” in the chart on the right. Large swings in price appreciation from one year to the next indicate less predictability in pricing in this market. Sustained periods of statistically high price appreciation can translate into overpricing. Sustained periods of statistically low price appreciation result in underpricing. Both overpricing and underpricing are likely to result in some kind of correction (prices dropping, or prices rising).

The degree to which appreciation rates are outside statistical norms (the standard deviation) determines potential adjustments, known as “regression to the mean”. These corrections are reflected in the price change range on the front page.

The bottom left chart shows the historical performance of this market compared to the national median market, and to the S&P500 index during the same period. The vertical axis is the average of year-to-year returns on investment in this market. Again, returns comprise both net rental income and appreciation in value. The period for which data is available is shown below the chart. For many cities, the time span covers over 25 years, which is the better part of the last real estate cycle.



The risk-return data are not adjusted for inflation. These data do not include financing (no mortgages). The Financial Benchmarks section illustrates how leverage affects both returns and risk.

The pie chart on the bottom right section of the second page shows the contribution to economic return of rent versus price appreciation. This is analogous to looking at dividend yields vs. capital gains in the stock market.

### Metropolitan area definitions:

The cities profiled in this report correspond to Census Metropolitan Statistical Areas (MSAs) and Metropolitan Divisions. The physical areas and populations of some MSAs can be broad, and some cross state lines. The investor should be familiar with the coverage of each MSA/MD, which is provided at the end of this report.

The trends and data shown in the report are most appropriately compared to national average or median data, or side-by-side with other cities.

These data reflect metropolitan averages, and therefore do not show what is happening in a particular neighborhood or with regard to a particular property. Due to this and other factors, the user should treat the data as directional.

### Sources of data

The data used herein have been adapted from various public sources including the Office of Housing Enterprise Oversight, the US Census, the Department of Commerce, HUD and public sources for current housing prices, inventories, and financial data.

In all cases, the data have inherent limitations, largely due to the nature of using large sets of data collected over extended periods of time to draw conclusions that specific in time or circumstance. We apply proprietary methods to convert data sources into common and consistent formats. We have made best efforts to normalize data for consistency and to permit 'apples to apples' comparisons.

Financial asset data is obtained from public sources that PortReal believes are accurate, but PortReal has not independently verified this data.

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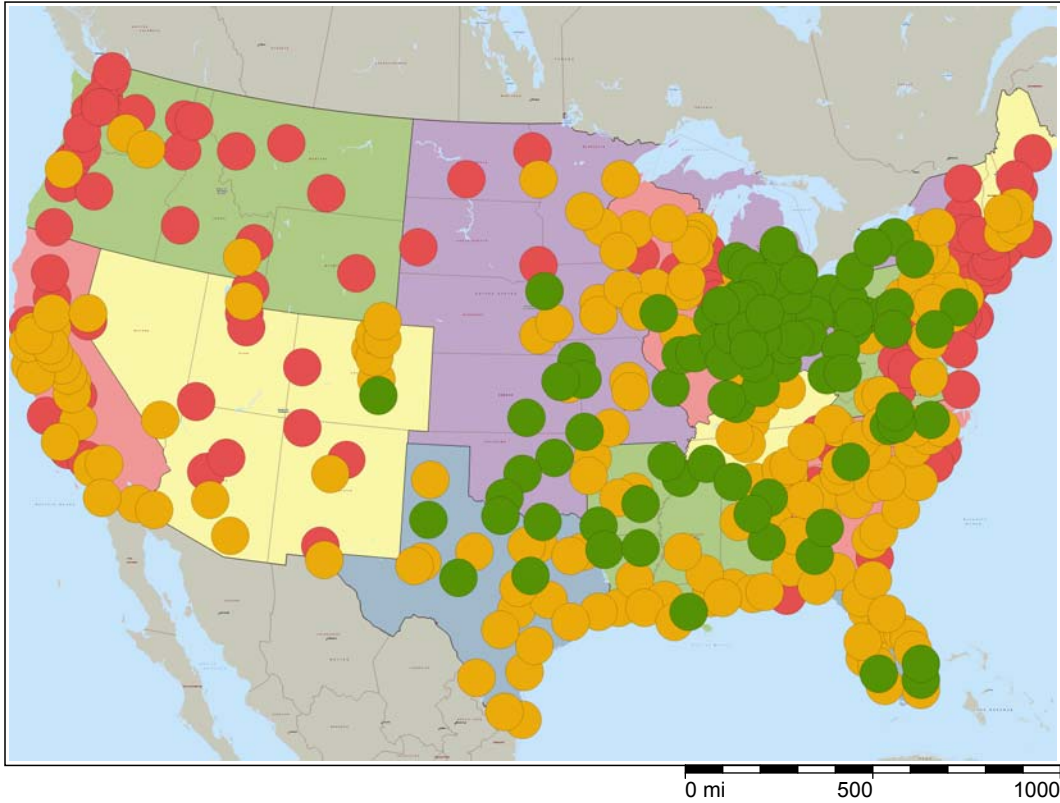
## Final words:

- Real estate can be an exceptionally rewarding investor for that investor who is hardworking, smart or just plain lucky. Investing directly in residential real estate can require a lot of effort, a cost that is not factored into any of the analysis in these profiles. No matter how good the numbers are, the investor must account for the value of his/her own time and opportunity costs.
- Real estate is not for everyone. It requires personal involvement with the property and with tenants and others. Just because a particular property may be a good investment doesn't mean it's right for everyone.
- Past Performance Does Not Guarantee Future Results.



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# USA: Housing affordability



**Most affordable**

















**2nd and 3rd Quartiles**



**Least affordable**



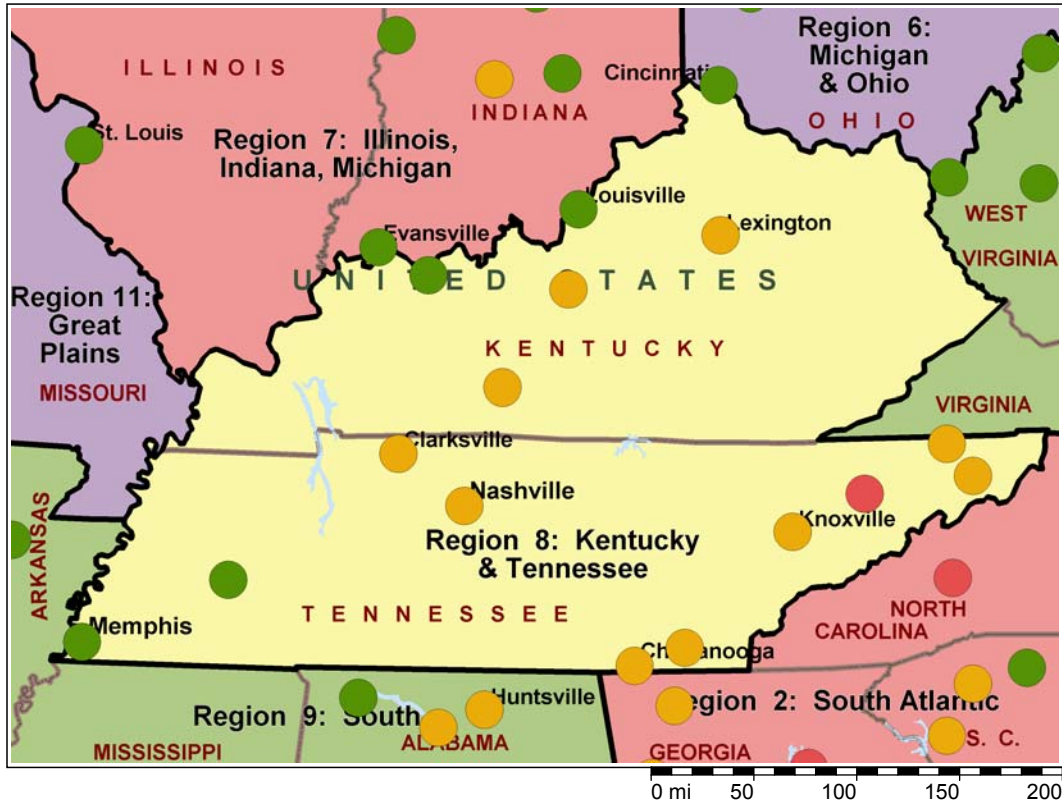
**Custom Territories**

-  Region 1: Florida
-  Region 2: South Atlantic
-  Region 3: Mid-Atlantic
-  Region 4: New York & New Jersey
-  Region 5: New England
-  Region 6: Michigan & Ohio
-  Region 7: Illinois, Indiana, Michigan
-  Region 8: Kentucky & Tennessee
-  Region 9: South
-  Region 10: Texas
-  Region 11: Great Plains
-  Region 12: Southwest
-  Region 13: California
-  Region 14: Northwest & Pacific

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# Kentucky & Tennessee housing affordability



**Most affordable**

















**2nd and 3rd Quartiles**



**Least affordable**



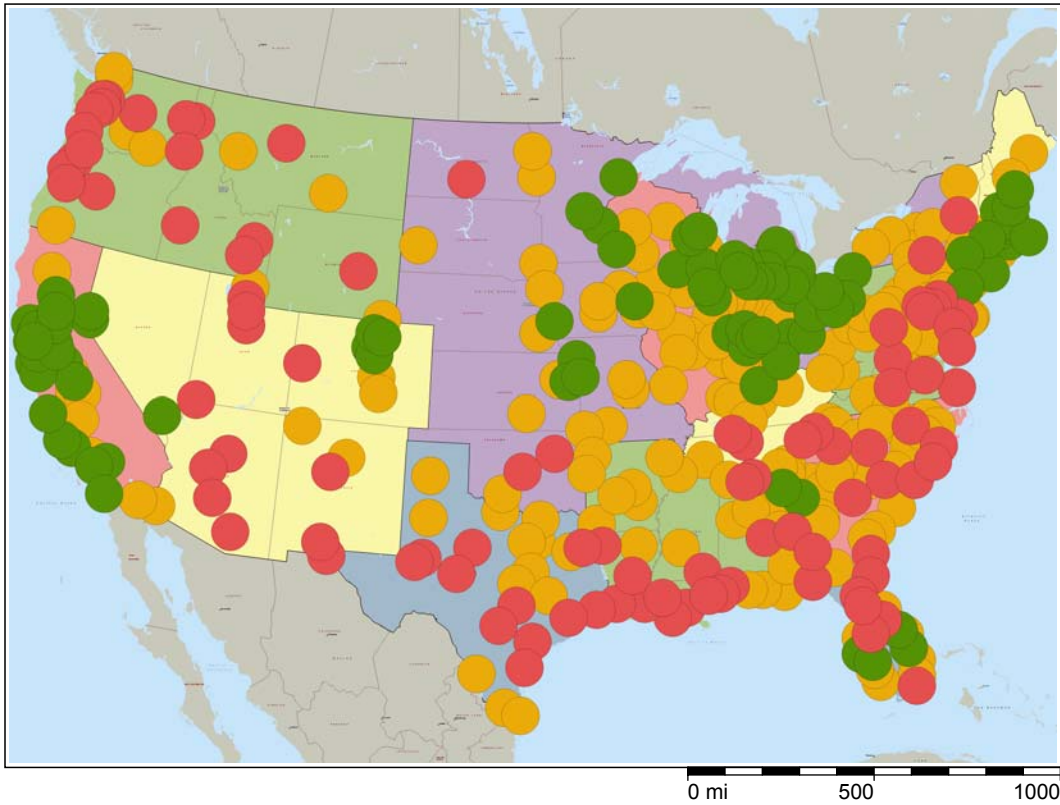
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# USA pricing outlook



**Most likely price rise**



**2nd and 3rd Quartiles**



**Most likely price decline**



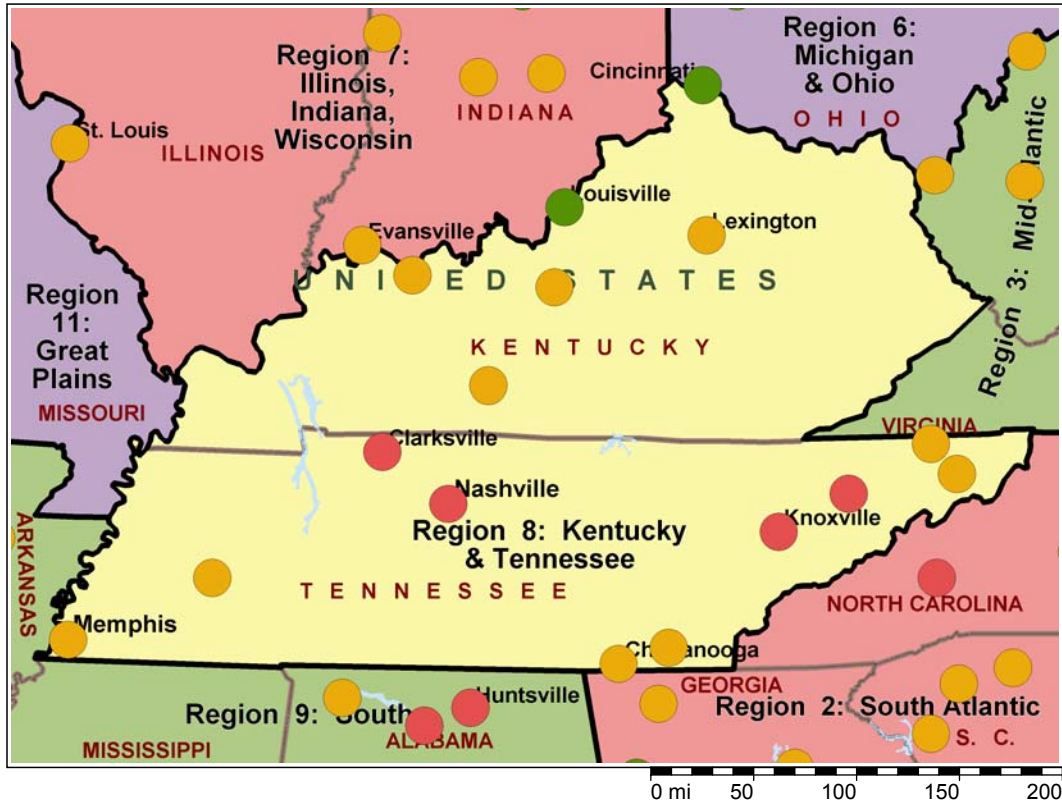
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# Kentucky & Tennessee pricing outlook



**Most likely price rise**




**2nd and 3rd Quartiles**



**Most likely price decline**



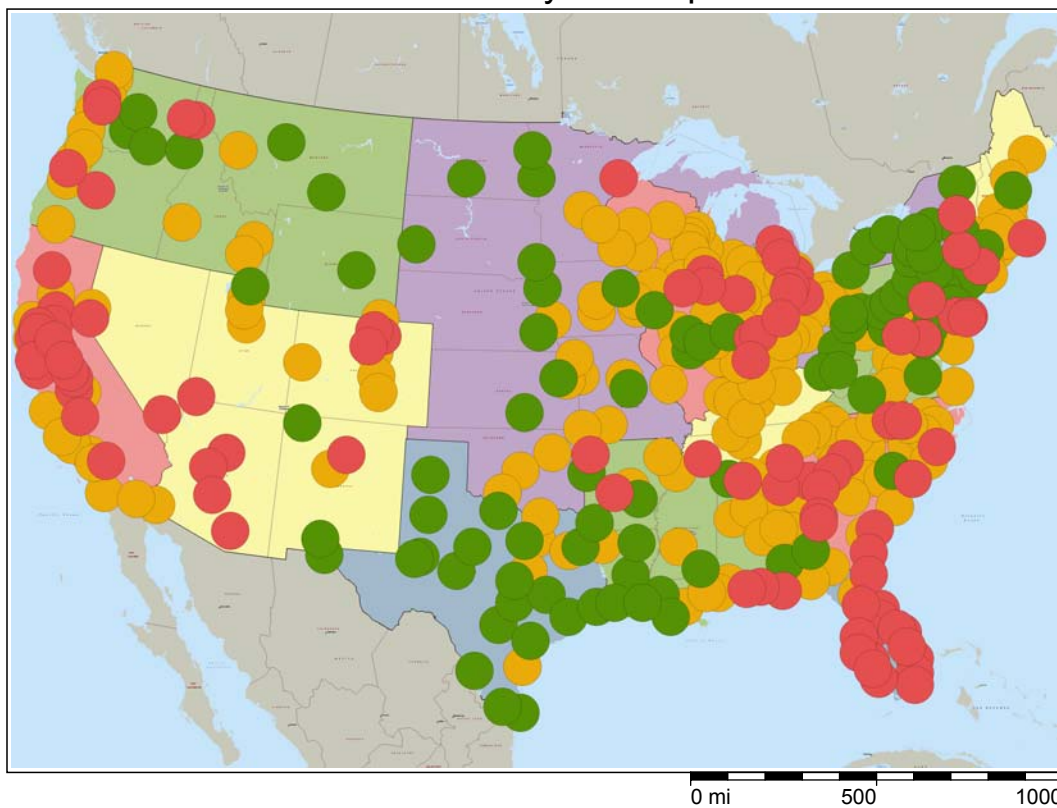
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## USA Inventory Per Capita



**Lowest inventory per capita**



**2nd and 3rd Quartiles**



**Highest inventory per capita**

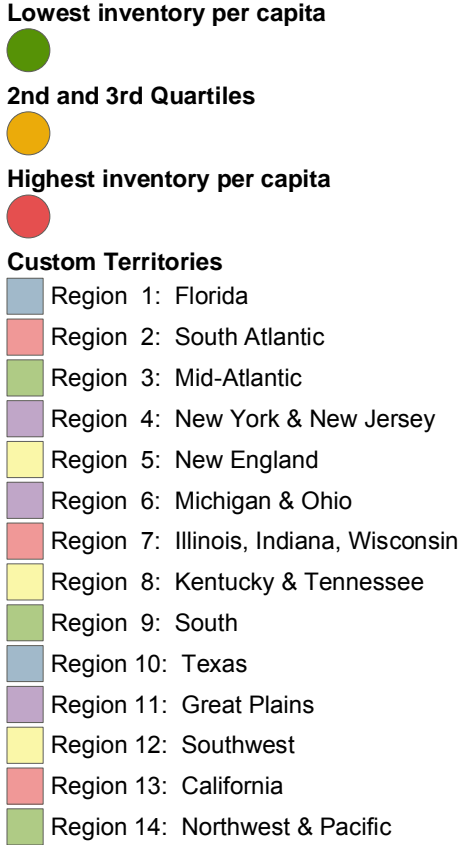
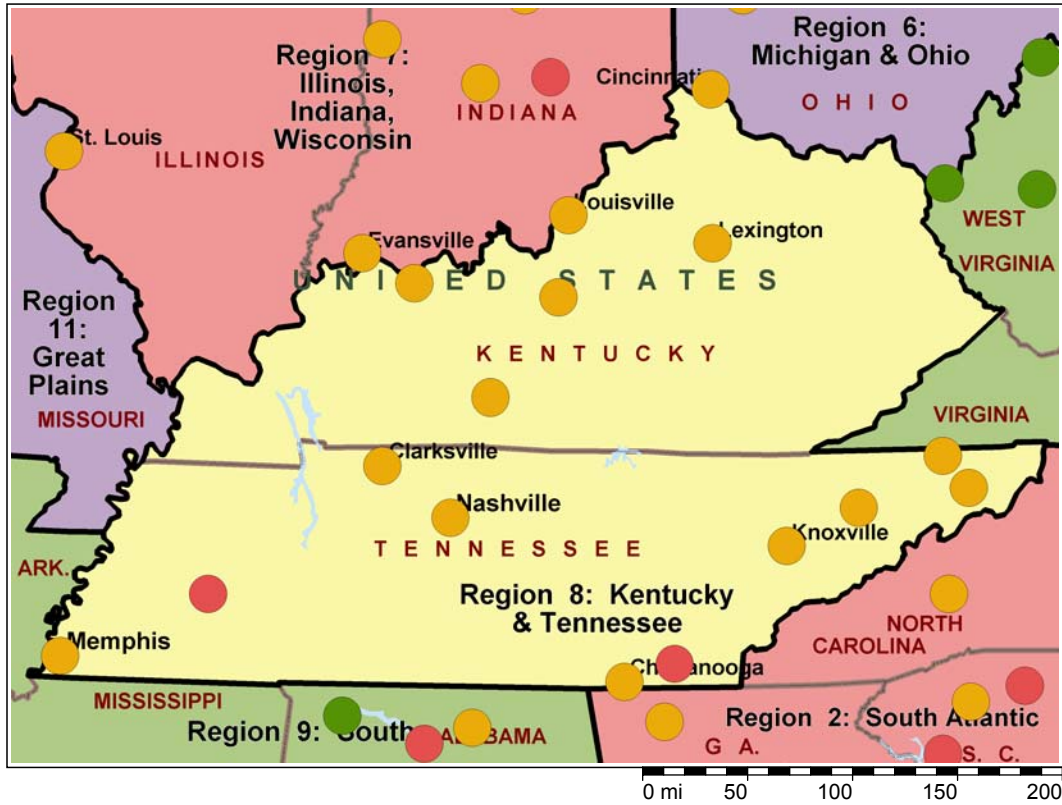


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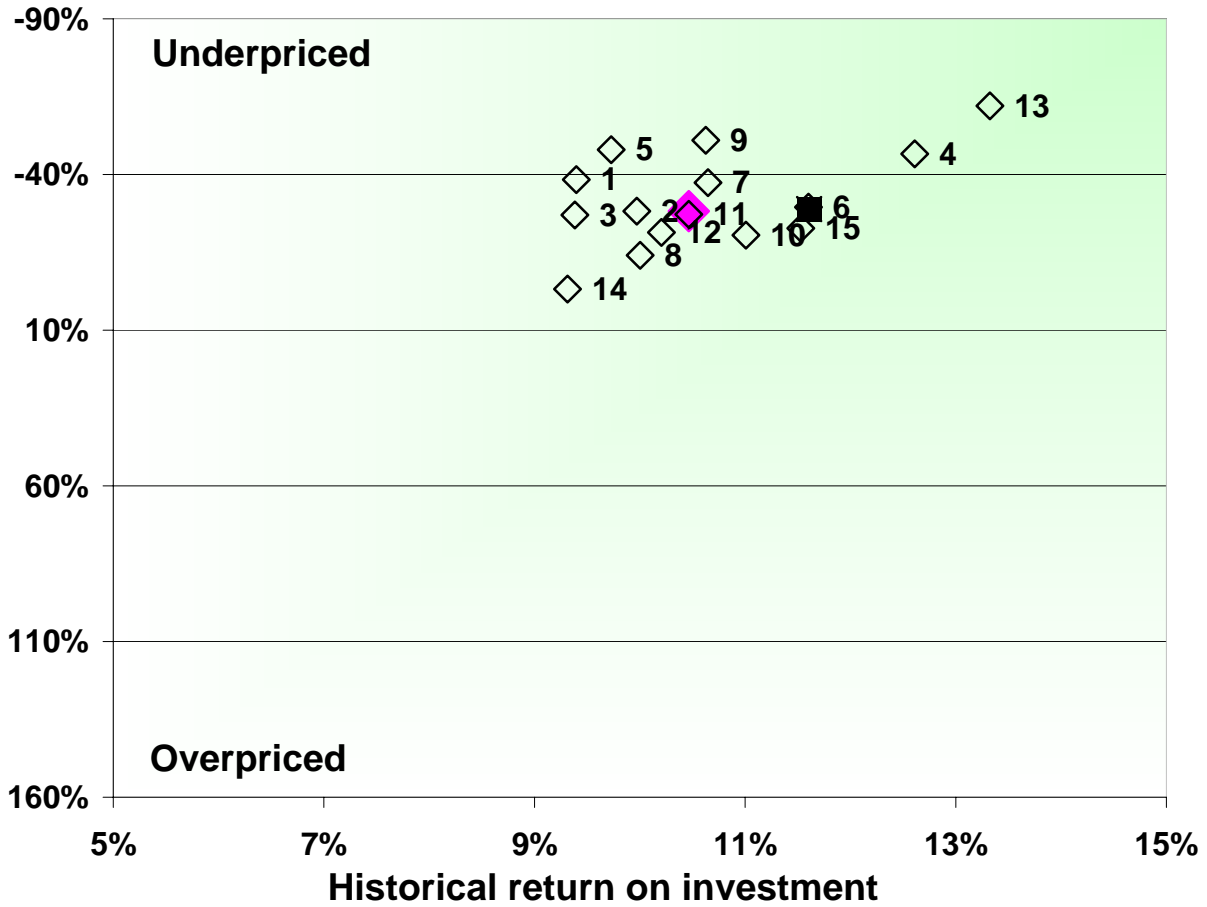
# Kentucky & Tennessee Inventory Per Capita



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## Affordability (vertical) vs. historical returns (horizontal) Region 8: Kentucky, Tennessee



- ◆ Regional Median
- National Median
- 1 KY: Bowling Green
- 2 KY: Elizabethtown
- 3 KY: Lexington-Fayette
- 4 KY: Louisville-Jefferson County
- 5 KY: Owensboro
- 6 TN: Chattanooga
- 7 TN: Clarksville
- 8 TN: Cleveland
- 9 TN: Jackson
- 10 TN: Johnson City
- 11 TN: Kingsport-Bristol-Bristol
- 12 TN: Knoxville
- 13 TN: Memphis
- 14 TN: Morristown
- 15 TN: Nashville-Davidson--Murfreesborc

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Region 8: Kentucky, Tennessee	Rent and pricing			Affordability		
	Three bedroom monthly rent	Most you can afford at this rent	Price of investor grade property	% investor grade price over affordable price	NATIONAL RANKING	REGIONAL RANKING
Metropolitan area	\$	\$	\$	>0 is overpriced	1= most affordable	

<b>Region median</b>	<b>\$897</b>	<b>\$149,972</b>	<b>\$96,995</b>	<b>-28.2%</b>		
<b>National median</b>	<b>\$971</b>	<b>\$153,249</b>	<b>\$112,000</b>	<b>-28.9%</b>		

KY: Bowling Green	\$922	\$152,378	\$93,900	-38.4%	139	5
KY: Elizabethtown	\$842	\$139,207	\$99,900	-28.2%	195	8
KY: Lexington-Fayette	\$986	\$164,293	\$119,900	-27.0%	202	10
KY: Louisville-Jefferson County	\$971	\$159,202	\$84,990	-46.6%	87	4
KY: Owensboro	\$870	\$143,886	\$74,900	-47.9%	77	3
TN: Chattanooga	\$836	\$137,629	\$97,020	-29.5%	183	7
TN: Clarksville	\$951	\$154,936	\$96,995	-37.4%	142	6
TN: Cleveland	\$769	\$126,819	\$109,000	-14.1%	276	14
TN: Jackson	\$923	\$152,779	\$74,900	-51.0%	64	2
TN: Johnson City	\$721	\$120,786	\$96,000	-20.5%	238	13
TN: Kingsport-Bristol-Bristol	\$762	\$127,618	\$92,900	-27.2%	200	9
TN: Knoxville	\$897	\$149,972	\$117,900	-21.4%	232	12
TN: Memphis	\$1,046	\$168,374	\$63,900	-62.0%	19	1
TN: Morristown	\$720	\$118,721	\$114,900	-3.2%	327	15
TN: Nashville-Davidson--Murfreesboro--	\$981	\$161,814	\$125,000	-22.8%	226	11

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Region 8: Kentucky, Tennessee	Price Outlook				Return on Investment					
	Price expected to rise at least:	Price expected to rise by NOT more than:	NATIONAL RANKING	REGIONAL RANKING	ROI (rent + value)	Risk	Beta	Sharpe Ratio	NATIONAL RANKING	REGIONAL RANKING
Metropolitan area	%	%	1= most likely to appreciate		%	%			1= highest ROI	





<b>Region median</b>	<b>0.8%</b>	<b>8.1%</b>			<b>10.5%</b>	<b>3.6%</b>	<b>0.00</b>	<b>1.75</b>		
<b>National median</b>	<b>0.5%</b>	<b>9.1%</b>			<b>11.6%</b>	<b>4.5%</b>	<b>0.01</b>	<b>1.90</b>		

KY: Bowling Green	0.6%	7.5%	152	<b>3</b>	9.4%	3.7%	0.01	1.49	354	<b>13</b>
KY: Elizabethtown	1.4%	8.2%	200	<b>7</b>	10.0%	3.6%	-0.02	1.71	322	<b>11</b>
KY: Lexington-Fayette	0.5%	6.9%	174	<b>5</b>	9.4%	3.5%	0.00	1.60	355	<b>14</b>
KY: Louisville-Jefferson County	2.8%	6.5%	69	<b>1</b>	12.6%	2.7%	0.02	3.31	133	<b>2</b>
KY: Owensboro	-1.9%	8.7%	148	<b>2</b>	9.7%	5.5%	-0.05	1.06	337	<b>12</b>
TN: Chattanooga	-0.6%	9.9%	186	<b>6</b>	11.6%	5.3%	-0.01	1.46	192	<b>3</b>
TN: Clarksville	1.5%	7.2%	291	<b>12</b>	10.6%	3.1%	0.00	2.21	261	<b>6</b>
TN: Cleveland	1.4%	8.8%	254	<b>11</b>	10.0%	3.9%	0.00	1.60	321	<b>10</b>
TN: Jackson	0.2%	6.2%	204	<b>8</b>	10.6%	3.5%	0.01	1.95	263	<b>7</b>
TN: Johnson City	1.1%	9.1%	242	<b>10</b>	11.0%	4.1%	0.01	1.75	242	<b>5</b>
TN: Kingsport-Bristol-Bristol	-1.0%	9.4%	238	<b>9</b>	10.5%	5.2%	0.04	1.28	274	<b>8</b>
TN: Knoxville	0.8%	6.7%	343	<b>15</b>	10.2%	2.7%	-0.02	2.37	307	<b>9</b>
TN: Memphis	-1.5%	8.3%	173	<b>4</b>	13.3%	5.3%	-0.01	1.79	98	<b>1</b>
TN: Morristown	0.8%	8.1%	331	<b>14</b>	9.3%	3.1%	0.01	1.76	358	<b>15</b>
TN: Nashville-Davidson--Murfreesboro--	1.6%	7.2%	315	<b>13</b>	11.5%	2.9%	0.01	2.65	202	<b>4</b>

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## Overall Rankings

		National Quartiles	Rating
Short Term	<b>Affordability</b>	139 out of 379 	Explore
	<b>Price Outlook</b>	152 out of 379 	In transition
	<b>Inventory</b>	117 out of 379 	Moderate inventory
Long Term	<b>Return on Investment:</b>	354 out of 379  Worst Best	Less competitive

Period: 3/1988 to 3/2008

**Affordability** **Underpriced by 38%**  
 Estimated minimum price of an investment in this market: **\$93,900**  
 At current rents, what's the most you can afford to buy? **\$152,378**

**Price Outlook** Price change, coming year: **0.6%** to **7.5%**  
 Average of last 3 year growth rate has been comparable to historical rates.

**Inventory**  
 Total (for sale + distressed) housing inventory/capita: **-26%** **under US median**

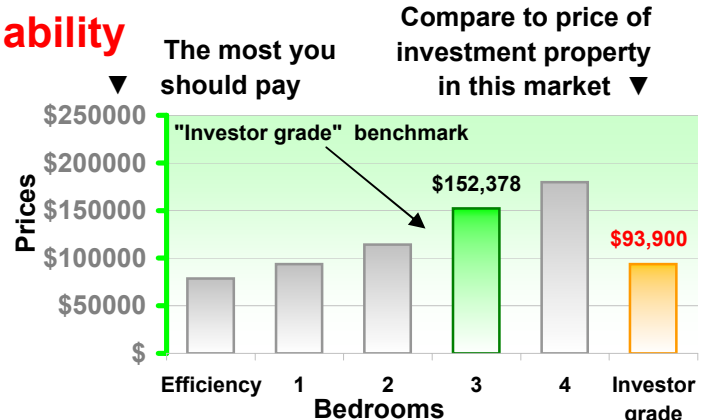
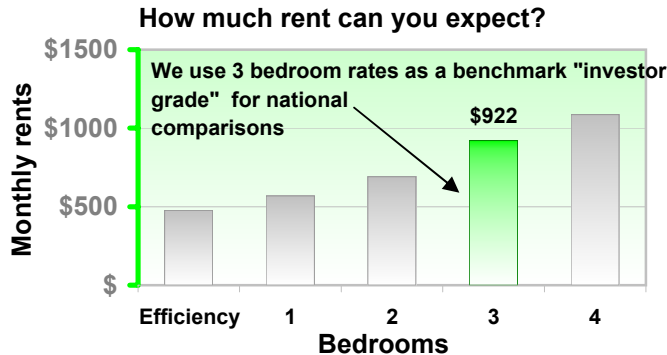
**Return on Investment:** ROI, no mortgage= **9.4%**  
 Historical performance ROI, 80% mortgage= **28.8%**

## Inventories and economic benchmarks

	This city Q3 08	This city annual change	US median Q3 08	US median annual change
Population	119,346	2.0%	263,963	0.9%
Unemployment rate (%)	5.4%	7.8%	5.1%	9.5%
Employment	61,352	-0.4%	125,425	-0.9%
Average weekly wages (1)	\$633	1.6%	\$691	3.8%
Price of starter home	\$93,900	11.9%	112,000	-3.8%
Mortgage payment, % of wages (2)	<b>14%</b>		<b>15%</b>	
Total inventory	1,180		3,528	
For sale inventory	1,081	-5.6%	3,123	11.7%
Foreclosure inventory	16		110	
Homes in bankruptcy	26		118	
Other inventory (3)	57		178	
<b>Total inventory/ capita</b>	<b>1.0%</b>		<b>1.3%</b>	

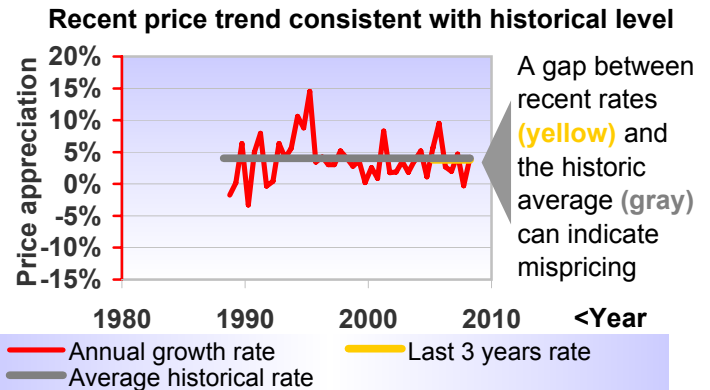
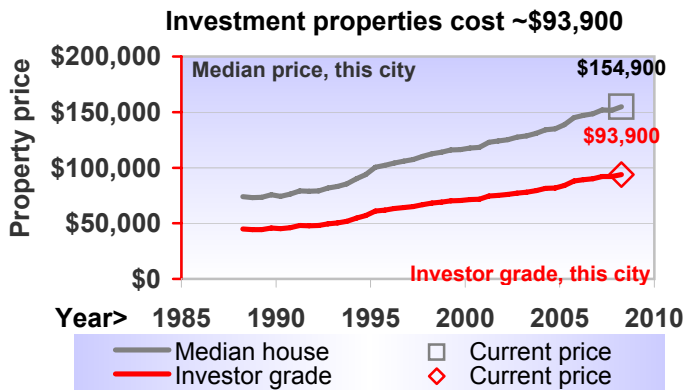
(1) Income as of 9/2007 (2) Mortgage at 80% loan-to-value (3) Other: FSBO, foreclosures, sheriff's sales

**Affordability**



Investors may find opportunities in this market. A 3 bedroom 'investor grade' property is estimated to cost \$93,900 in this market while 3 bedroom rents are sufficient to cover operating and financing costs (80% loan-to-value @6.04%) of a \$152,377 property. We define 'investor grade' as the 15th percentile price for single family homes.

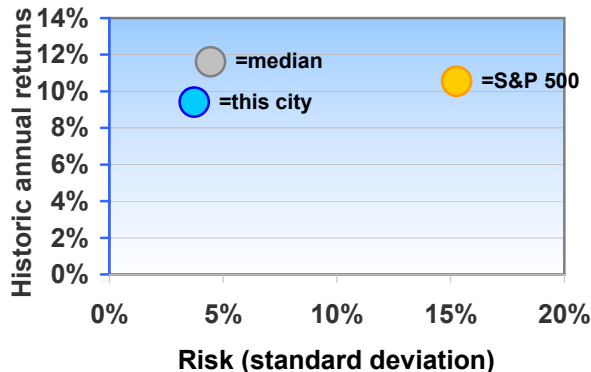
**Price Outlook**



The right chart is the year-to-year change in the house prices shown in the left chart. High appreciation may lead to overpricing (risk of a correction), and low appreciation may lead to undervaluation (opportunity for a rebound).

**Return on Investment (ROI)**

Rental investing in this city has had lower returns than the stock market, and has had lower returns than the national median city.



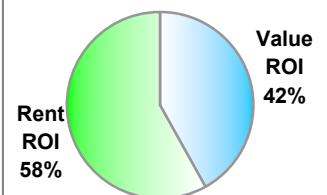
Period: 3/1988 to 3/2008

- = Long-term ROI (net rental income + appreciation) for THIS CITY.
- = historical ROI for MEDIAN US city
- = historical investment return for the STANDARD & POOR 500 index.

**RISK** = standard deviation of investment returns. Low risk is better when comparing two investments with similar return





**Note on mortgages:** Mortgages magnify return and risk by creating leverage. Data shown are unleveraged.

**What drives ROI in this market?**



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## Overall Rankings

		National Quartiles	Rating
Short Term	<b>Affordability</b>	195 out of 379 	Consider
	<b>Price Outlook</b>	200 out of 379 	Expect slowdown
	<b>Inventory</b>	244 out of 379 	High inventory
Long Term	<b>Return on Investment:</b>	322 out of 379  Worst Best	Less competitive

Period: 6/1994 to 3/2008

**Affordability** **Underpriced by 28%**  
 Estimated minimum price of an investment in this market: **\$99,900**  
 At current rents, what's the most you can afford to buy? **\$139,207**

**Price Outlook** Price change, coming year: **1.4%** to **8.2%**  
 Average of last 3 year growth rate has been comparable to historical rates.

**Inventory**  
 Total (for sale + distressed) housing inventory/capita: **26%** **over US median**

**Return on Investment:** ROI, no mortgage= **10.0%**  
 Historical performance ROI, 80% mortgage= **34.0%**

## Inventories and economic benchmarks

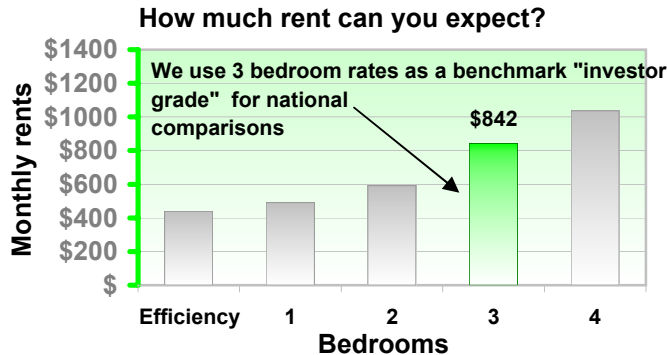
	This city Q3 08	This city annual change	US median Q3 08	US median annual change
Population	112,558	0.5%	263,963	0.9%
Unemployment rate (%)	5.9%	12.2%	5.1%	9.5%
Employment	50,824	-4.7%	125,425	-0.9%
Average weekly wages (1)	\$616	1.3%	\$691	3.8%
Price of starter home	\$99,900	-4.9%	112,000	-3.8%
Mortgage payment, % of wages (2)	<b>15%</b>		<b>15%</b>	
Total inventory	1,895		3,528	
For sale inventory	1,747	71.1%	3,123	11.7%
Foreclosure inventory	41		110	
Homes in bankruptcy	41		118	
Other inventory (3)	66		178	
<b>Total inventory/ capita</b>	<b>1.7%</b>		<b>1.3%</b>	

(1) Income as of 9/2007

(2) Mortgage at 80% loan-to-value

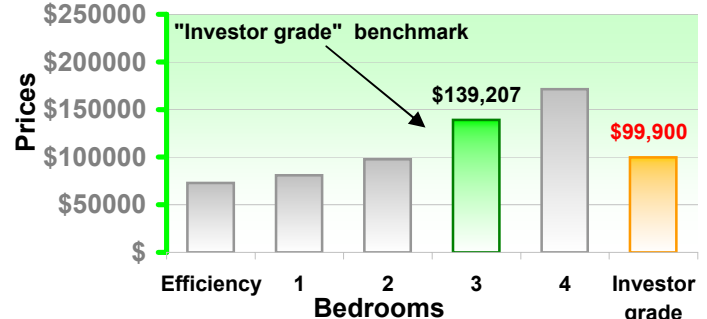
(3) Other: FSBO, foreclosures, sheriff's sales

**Affordability**



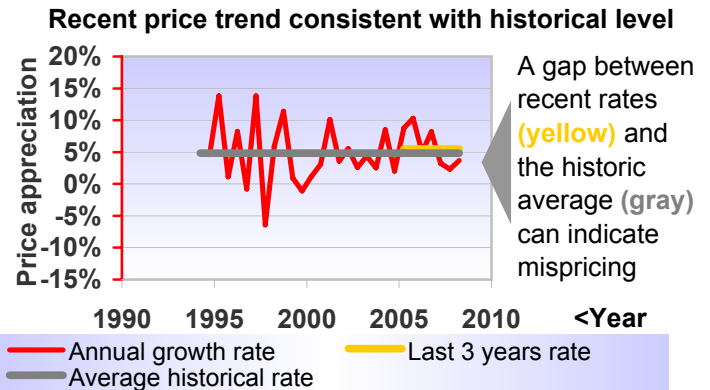
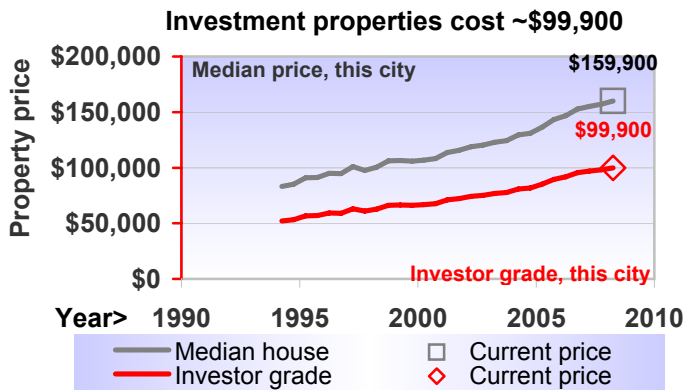
The most you should pay

Compare to price of investment property in this market



Investors may find opportunities in this market. A 3 bedroom 'investor grade' property is estimated to cost \$99,900 in this market while 3 bedroom rents are sufficient to cover operating and financing costs (80% loan-to-value @6.04%) of a \$139,206 property. We define 'investor grade' as the 15th percentile price for single family homes.

**Price Outlook**

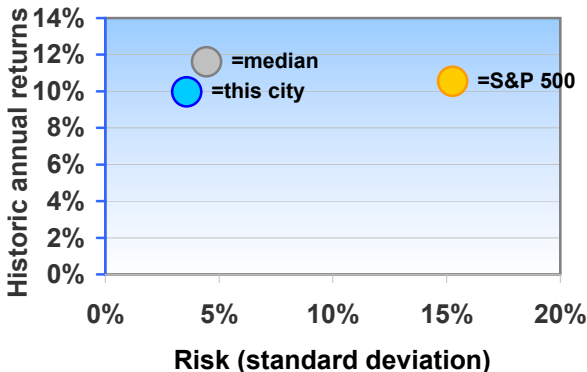


The right chart is the year-to-year change in the house prices shown in the left chart. High appreciation may lead to overpricing (risk of a correction), and low appreciation may lead to undervaluation (opportunity for a rebound).

**Return on Investment (ROI)**

Rental investing in this city has had lower returns than the stock market, and has had lower returns than the national median city.

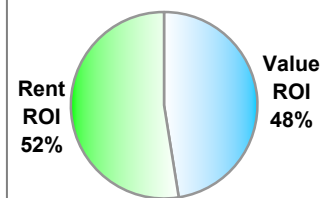
What drives ROI in this market?



- = Long-term ROI (net rental income + appreciation) for THIS CITY.
- = historical ROI for MEDIAN US city
- = historical investment return for the STANDARD & POOR 500 index.





**RISK** = standard deviation of investment returns. Low risk is better when comparing two investments with similar return

**Note on mortgages:** Mortgages magnify return and risk by creating leverage. Data shown are unleveraged.



Period: 6/1994 to 3/2008

## Overall Rankings

		National Quartiles	Rating
Short Term	<b>Affordability</b>	202 out of 379 	Consider
	<b>Price Outlook</b>	174 out of 379 	In transition
	<b>Inventory</b>	269 out of 379 	High inventory
Long Term	<b>Return on Investment:</b>	355 out of 379  Period: 6/1983 to 3/2008	Less competitive

**Affordability** **Underpriced by 27%**  
 Estimated minimum price of an investment in this market: **\$119,900**  
 At current rents, what's the most you can afford to buy? **\$164,293**

**Price Outlook** Price change, coming year: **0.5%** to **6.9%**  
 Average of last 3 year growth rate has been comparable to historical rates.

**Inventory**  
 Total (for sale + distressed) housing inventory/capita: **40%** **over US median**

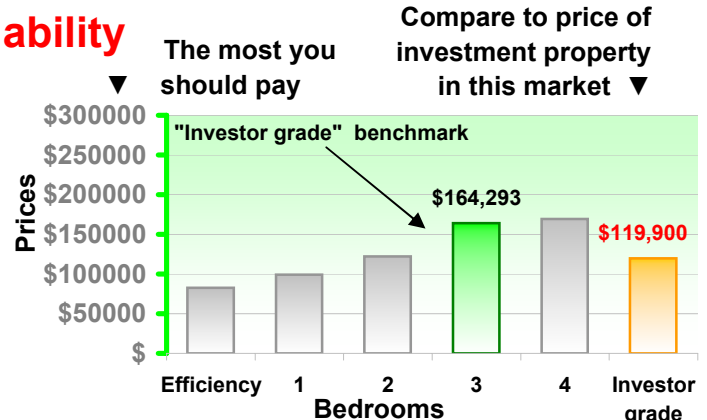
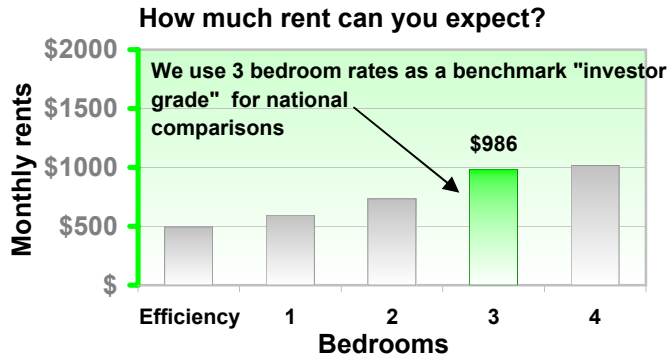
**Return on Investment:** ROI, no mortgage= **9.4%**  
 Historical performance ROI, 80% mortgage= **26.7%**

## Inventories and economic benchmarks

	This city Q3 08	This city annual change	US median Q3 08	US median annual change
Population	457,760	1.6%	263,963	0.9%
Unemployment rate (%)	5.1%	10.2%	5.1%	9.5%
Employment	225,462	-2.2%	125,425	-0.9%
Average weekly wages (1)	\$726	2.5%	\$691	3.8%
Price of starter home	\$119,900	0.3%	112,000	-3.8%
Mortgage payment, % of wages (2)	<b>15%</b>		<b>15%</b>	
Total inventory	8,564		3,528	
For sale inventory	5,106	-6.3%	3,123	11.7%
Foreclosure inventory	73		110	
Homes in bankruptcy	3102		118	
Other inventory (3)	283		178	
<b>Total inventory/ capita</b>	<b>1.9%</b>		<b>1.3%</b>	

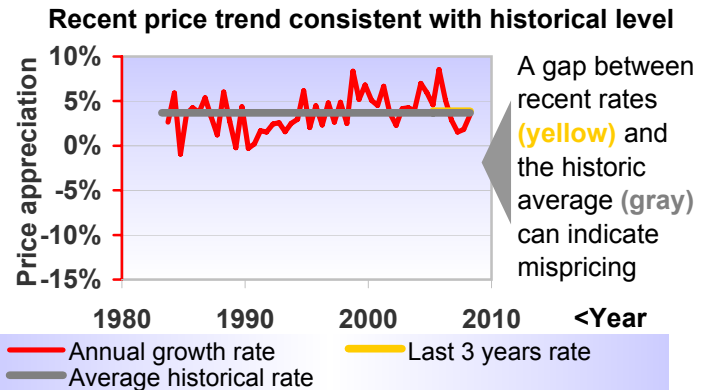
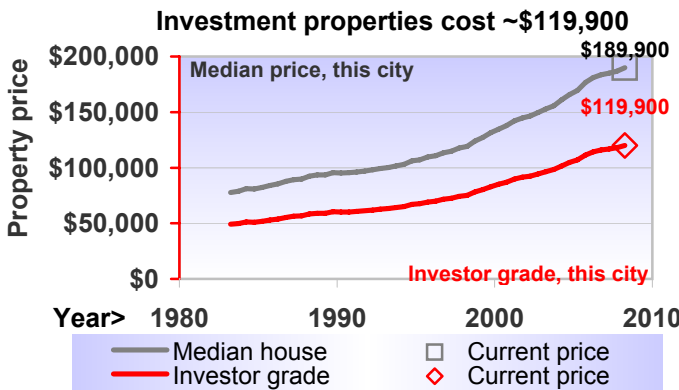
(1) Income as of 9/2007 (2) Mortgage at 80% loan-to-value (3) Other: FSBO, foreclosures, sheriff's sales

**Affordability**



Investors may find opportunities in this market. A 3 bedroom 'investor grade' property is estimated to cost \$119,900 in this market while 3 bedroom rents are sufficient to cover operating and financing costs (80% loan-to-value @6.04%) of a \$164,293 property. We define 'investor grade' as the 15th percentile price for single family homes.

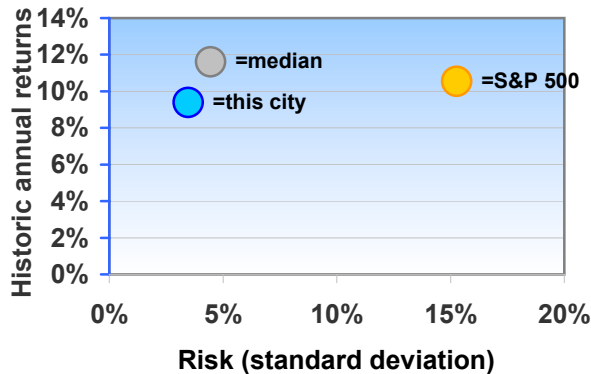
**Price Outlook**



The right chart is the year-to-year change in the house prices shown in the left chart. High appreciation may lead to overpricing (risk of a correction), and low appreciation may lead to undervaluation (opportunity for a rebound).

**Return on Investment (ROI)**

Rental investing in this city has had lower returns than the stock market, and has had lower returns than the national median city.



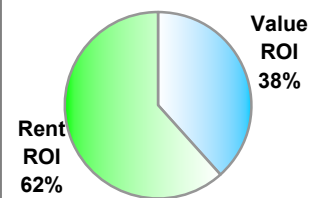
Period: 6/1983 to 3/2008

- = Long-term ROI (net rental income + appreciation) for THIS CITY.
- = historical ROI for MEDIAN US city
- = historical investment return for the STANDARD & POOR 500 index.

**RISK** = standard deviation of investment returns. Low risk is better when comparing two investments with similar return





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**What drives ROI in this market?**



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## Overall Rankings

		National Quartiles	Rating
Short Term	<b>Affordability</b>	87 out of 379 	Attractive
	<b>Price Outlook</b>	69 out of 379 	Expect growth
	<b>Inventory</b>	149 out of 379 	Moderate inventory
Long Term	<b>Return on Investment:</b>	133 out of 379 	Explore

Period: 6/1983 to 3/2008

### Affordability

Estimated minimum price of an investment in this market:  
At current rents, what's the most you can afford to buy?

**Underpriced by 47%**  
**\$84,990**  
**\$159,202**

### Price Outlook

Price change, coming year: **2.8%** to **6.5%**  
Average of last 3 year growth rate indicates underpricing vs. historical rates.

### Inventory

Total (for sale + distressed) housing inventory/capita: **-16%** **under US median**

### Return on Investment:

Historical performance

ROI, no mortgage= **12.6%**  
ROI, 80% mortgage= **45.0%**

## Inventories and economic benchmarks

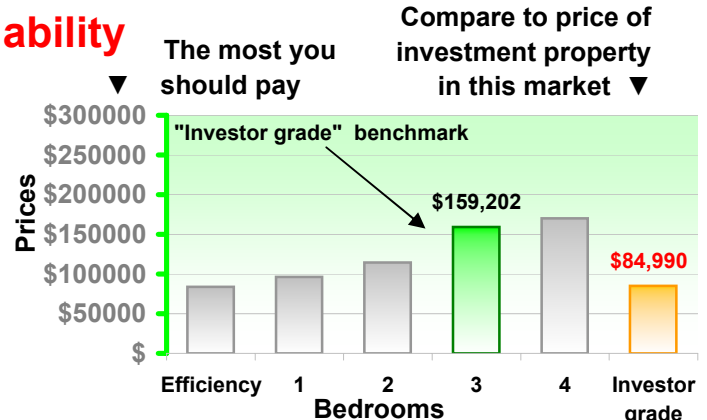
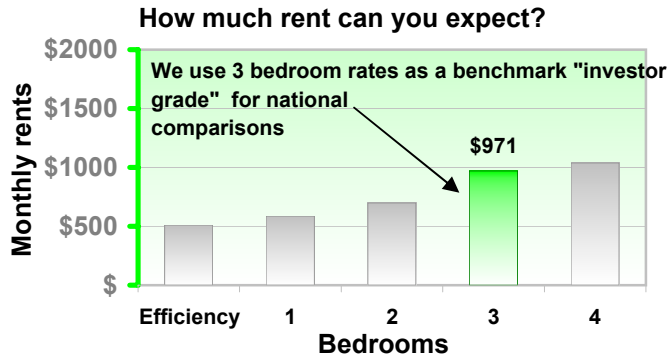
	This city Q3 08	This city annual change	US median Q3 08	US median annual change
Population	1,252,329	1.0%	263,963	0.9%
Unemployment rate (%)	5.6%	12.3%	5.1%	9.5%
Employment	597,368	-2.5%	125,425	-0.9%
Average weekly wages (1)	\$740	2.2%	\$691	3.8%
Price of starter home	\$84,990	4.9%	112,000	-3.8%
Mortgage payment, % of wages (2)	<b>11%</b>		<b>15%</b>	
Total inventory	14,049		3,528	
For sale inventory	8,781	13.2%	3,123	11.7%
Foreclosure inventory	384		110	
Homes in bankruptcy	3855		118	
Other inventory (3)	1029		178	
<b>Total inventory/ capita</b>	<b>1.1%</b>		<b>1.3%</b>	

(1) Income as of 9/2007

(2) Mortgage at 80% loan-to-value

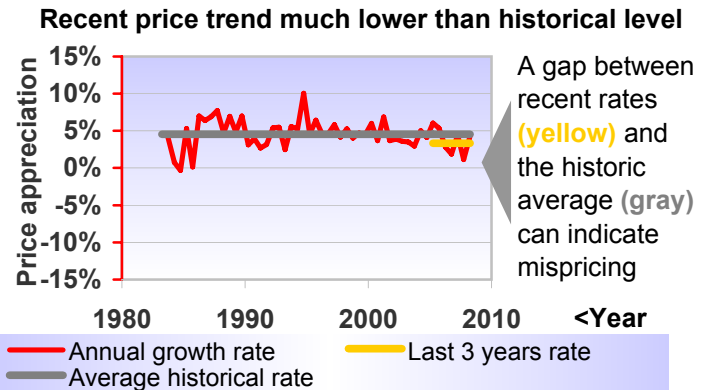
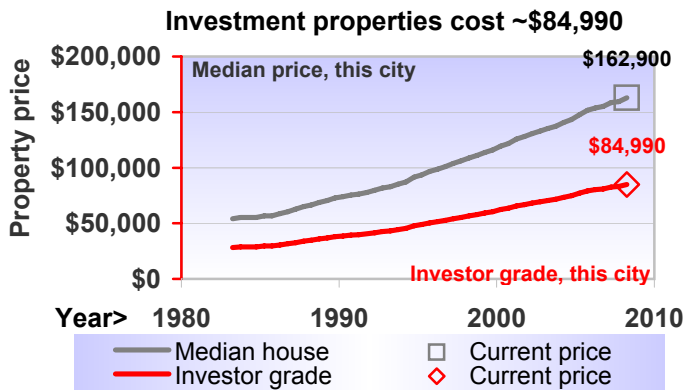
(3) Other: FSBO, foreclosures, sheriff's sales

**Affordability**



Investors may find opportunities in this market. A 3 bedroom 'investor grade' property is estimated to cost \$84,990 in this market while 3 bedroom rents are sufficient to cover operating and financing costs (80% loan-to-value @6.04%) of a \$159,202 property. We define 'investor grade' as the 15th percentile price for single family homes.

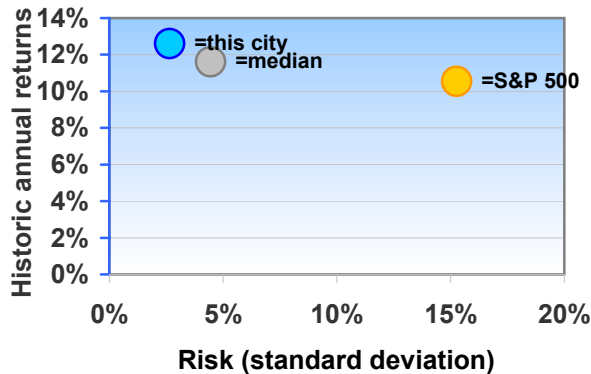
**Price Outlook**



The right chart is the year-to-year change in the house prices shown in the left chart. High appreciation may lead to overpricing (risk of a correction), and low appreciation may lead to undervaluation (opportunity for a rebound).

**Return on Investment (ROI)**

Rental investing in this city has had higher returns than the stock market, and has had higher returns than the national median city.



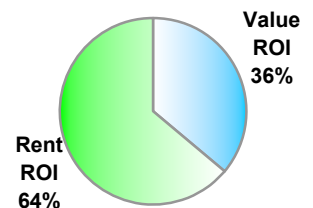
Period: 6/1983 to 3/2008

- = Long-term ROI (net rental income + appreciation) for THIS CITY.
- = historical ROI for MEDIAN US city
- = historical investment return for the STANDARD & POOR 500 index.

**RISK** = standard deviation of investment returns. Low risk is better when comparing two investments with similar return





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**What drives ROI in this market?**



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## Overall Rankings

		National Quartiles	Rating
Short Term	<b>Affordability</b>	77 out of 379 	Attractive
	<b>Price Outlook</b>	148 out of 379 	In transition
	<b>Inventory</b>	156 out of 379 	Moderate inventory
Long Term	<b>Return on Investment:</b>	37 out of 379 	Less competitive

Period: 3/1987 to 3/2008

**Affordability** **Underpriced by 48%**  
 Estimated minimum price of an investment in this market: **\$74,900**  
 At current rents, what's the most you can afford to buy? **\$143,886**

**Price Outlook** Price change, coming year: **-1.9%** to **8.7%**  
 Average of last 3 year growth rate has been comparable to historical rates.

**Inventory**  
 Total (for sale + distressed) housing inventory/capita: **-14%** **under US median**

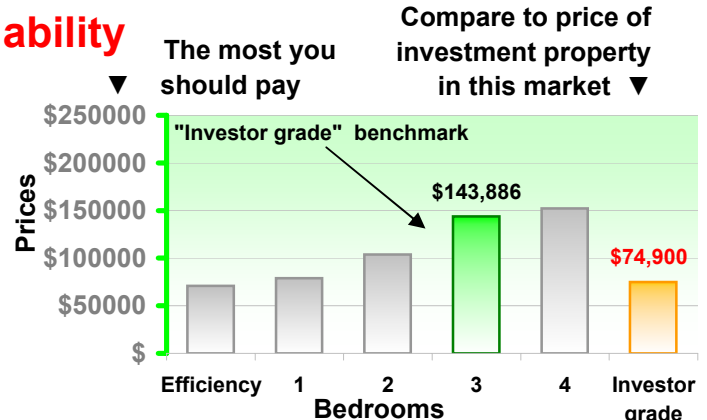
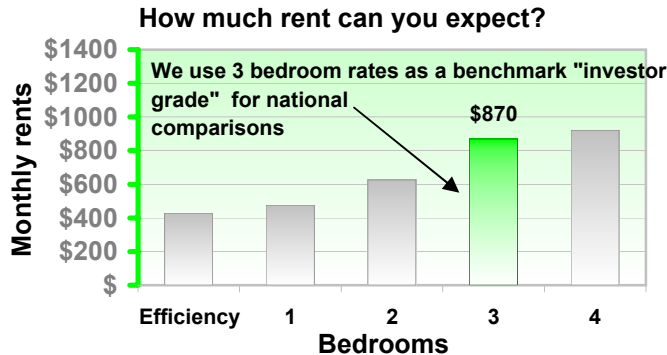
**Return on Investment:** ROI, no mortgage= **9.7%**  
 Historical performance ROI, 80% mortgage= **30.3%**

## Inventories and economic benchmarks

	This city Q3 08	This city annual change	US median Q3 08	US median annual change
Population	113,042	0.5%	263,963	0.9%
Unemployment rate (%)	5.5%	0.2%	5.1%	9.5%
Employment	52,987	-2.7%	125,425	-0.9%
Average weekly wages (1)	\$628	5.5%	\$691	3.8%
Price of starter home	\$74,900	19.8%	112,000	-3.8%
Mortgage payment, % of wages (2)	<b>11%</b>		<b>15%</b>	
Total inventory	1,300		3,528	
For sale inventory	1,223	55.2%	3,123	11.7%
Foreclosure inventory	19		110	
Homes in bankruptcy	23		118	
Other inventory (3)	35		178	
<b>Total inventory/ capita</b>	<b>1.2%</b>		<b>1.3%</b>	

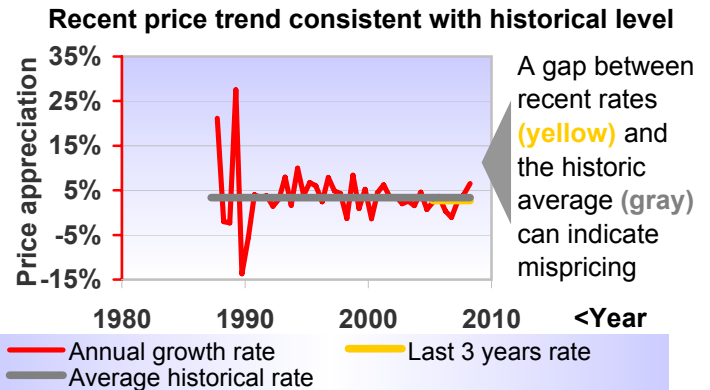
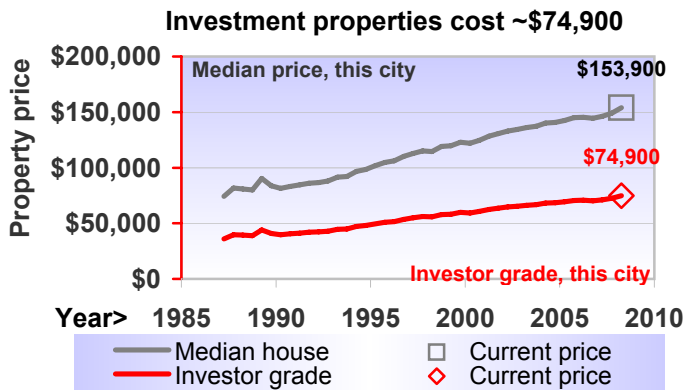
(1) Income as of 9/2007 (2) Mortgage at 80% loan-to-value (3) Other: FSBO, foreclosures, sheriff's sales

**Affordability**



Investors may find opportunities in this market. A 3 bedroom 'investor grade' property is estimated to cost \$74,900 in this market while 3 bedroom rents are sufficient to cover operating and financing costs (80% loan-to-value @6.04%) of a \$143,886 property. We define 'investor grade' as the 15th percentile price for single family homes.

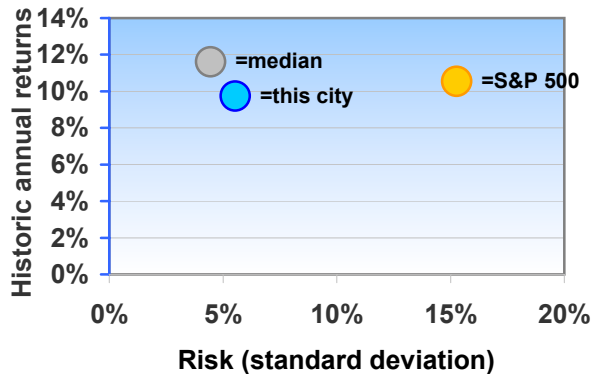
**Price Outlook**



The right chart is the year-to-year change in the house prices shown in the left chart. High appreciation may lead to overpricing (risk of a correction), and low appreciation may lead to undervaluation (opportunity for a rebound).

**Return on Investment (ROI)**

Rental investing in this city has had lower returns than the stock market, and has had lower returns than the national median city.



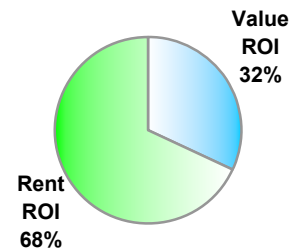
Period: 3/1987 to 3/2008

- = Long-term ROI (net rental income + appreciation) for THIS CITY.
- = historical ROI for MEDIAN US city
- = historical investment return for the STANDARD & POOR 500 index.

**RISK** = standard deviation of investment returns. Low risk is better when comparing two investments with similar return





**Note on mortgages:** Mortgages magnify return and risk by creating leverage. Data shown are unleveraged.

**What drives ROI in this market?**



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## Overall Rankings

		National Quartiles	Rating
Short Term	<b>Affordability</b>	183 out of 379 	Explore
	<b>Price Outlook</b>	186 out of 379 	In transition
	<b>Inventory</b>	228 out of 379 	High inventory
Long Term	<b>Return on Investment:</b>	192 out of 379  Period: 6/1983 to 3/2008	Consider

**Affordability** **Underpriced by 30%**  
 Estimated minimum price of an investment in this market: **\$97,020**  
 At current rents, what's the most you can afford to buy? **\$137,629**

**Price Outlook** Price change, coming year: **-0.6%** to **9.9%**  
 Average of last 3 year growth rate has been comparable to historical rates.

**Inventory**  
 Total (for sale + distressed) housing inventory/capita: **15%** **over US median**

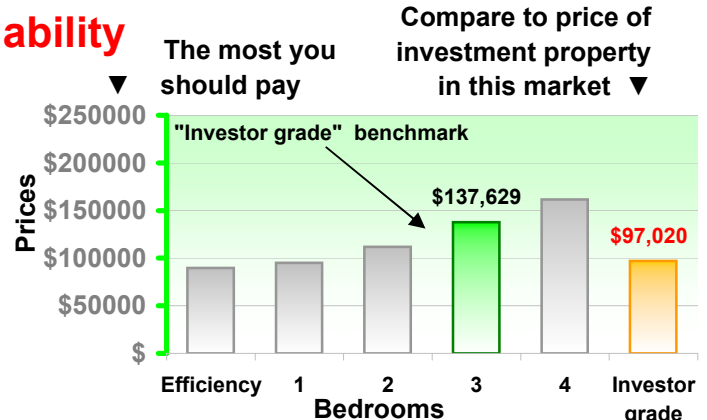
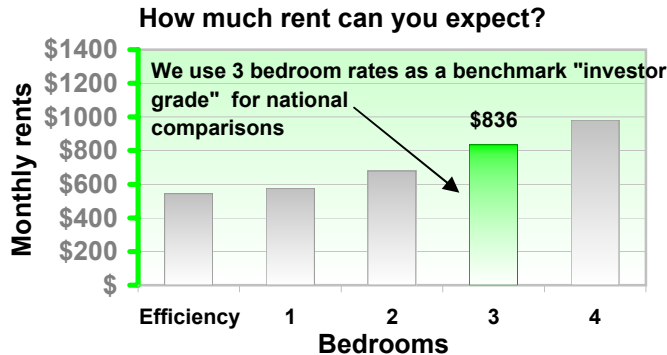
**Return on Investment:** ROI, no mortgage= **11.6%**  
 Historical performance ROI, 80% mortgage= **39.2%**

## Inventories and economic benchmarks

	This city Q3 08	This city annual change	US median Q3 08	US median annual change
Population	523,552	1.2%	263,963	0.9%
Unemployment rate (%)	5.2%	33.2%	5.1%	9.5%
Employment	249,990	-2.0%	125,425	-0.9%
Average weekly wages (1)	\$680	3.7%	\$691	3.8%
Price of starter home	\$97,020	0.1%	112,000	-3.8%
Mortgage payment, % of wages (2)	<b>13%</b>		<b>15%</b>	
Total inventory	8,013		3,528	
For sale inventory	4,919	-19.5%	3,123	11.7%
Foreclosure inventory	178		110	
Homes in bankruptcy	2452		118	
Other inventory (3)	464		178	
<b>Total inventory/ capita</b>	<b>1.5%</b>		<b>1.3%</b>	

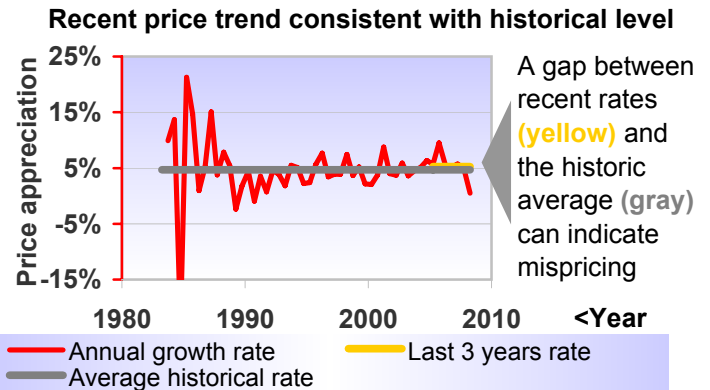
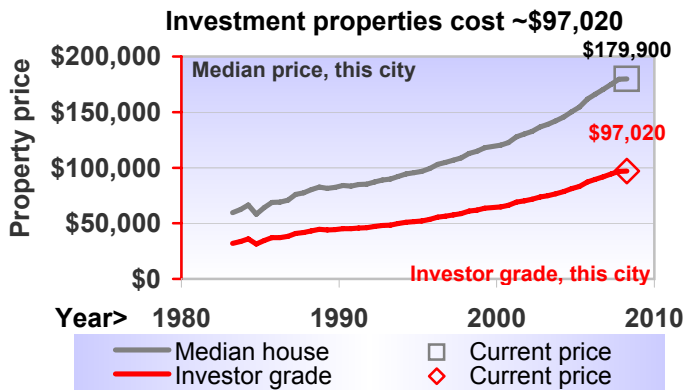
(1) Income as of 9/2007 (2) Mortgage at 80% loan-to-value (3) Other: FSBO, foreclosures, sheriff's sales

### Affordability



Investors may find opportunities in this market. A 3 bedroom 'investor grade' property is estimated to cost \$97,020 in this market while 3 bedroom rents are sufficient to cover operating and financing costs (80% loan-to-value @6.04%) of a \$137,629 property. We define 'investor grade' as the 15th percentile price for single family homes.

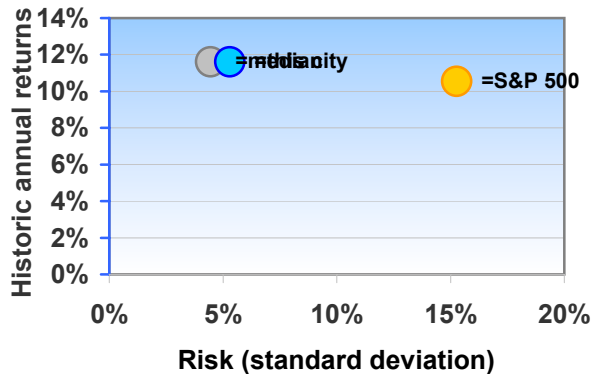
### Price Outlook



The right chart is the year-to-year change in the house prices shown in the left chart. High appreciation may lead to overpricing (risk of a correction), and low appreciation may lead to undervaluation (opportunity for a rebound).

### Return on Investment (ROI)

Rental investing in this city has had lower returns than the stock market, and has had lower returns than the national median city.

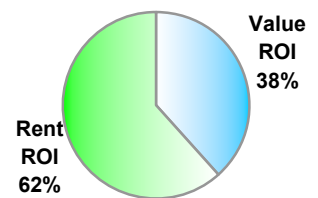


- = Long-term ROI (net rental income + appreciation) for THIS CITY.
- = historical ROI for MEDIAN US city
- = historical investment return for the STANDARD & POOR 500 index.

**RISK** = standard deviation of investment returns. Low risk is better when comparing two investments with similar return





**Note on mortgages:** Mortgages magnify return and risk by creating leverage. Data shown are unleveraged.

**What drives ROI in this market?**



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## Overall Rankings

		National Quartiles	Rating
Short Term	<b>Affordability</b>	142 out of 379 	Explore
	<b>Price Outlook</b>	291 out of 379 	Expect decline
	<b>Inventory</b>	112 out of 379 	Moderate inventory
Long Term	<b>Return on Investment:</b>	261 out of 379 	Consider
	Period: 3/1993 to 3/2008		

**Affordability** **Underpriced by 37%**  
 Estimated minimum price of an investment in this market: **\$96,995**  
 At current rents, what's the most you can afford to buy? **\$154,936**

**Price Outlook** Price change, coming year: **1.5%** to **7.2%**  
 Average of last 3 year growth rate indicates overpricing vs. historical rates.

**Inventory**  
 Total (for sale + distressed) housing inventory/capita: **-29%** **under US median**

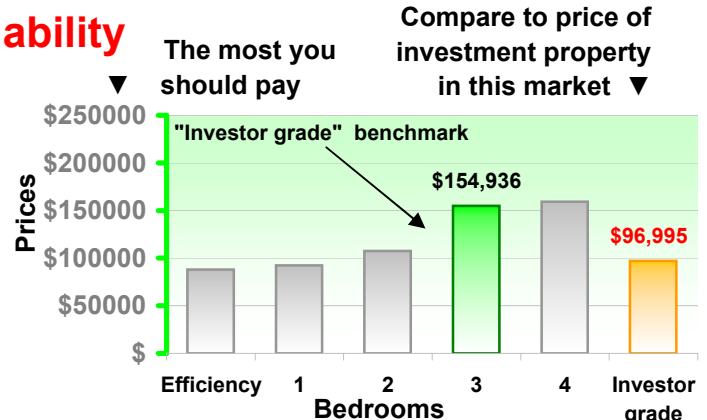
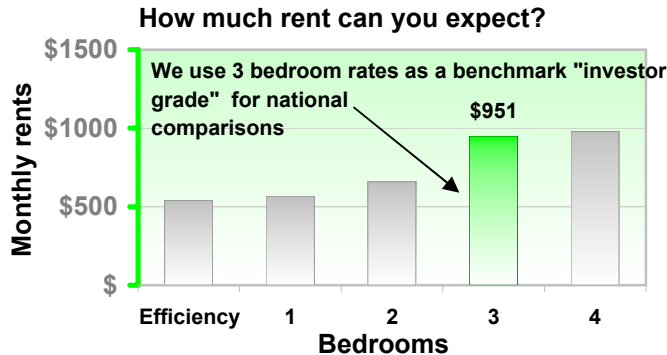
**Return on Investment:** ROI, no mortgage= **10.6%**  
 Historical performance ROI, 80% mortgage= **37.8%**

## Inventories and economic benchmarks

	This city Q3 08	This city annual change	US median Q3 08	US median annual change
Population	268,853	1.4%	263,963	0.9%
Unemployment rate (%)	6.4%	23.5%	5.1%	9.5%
Employment	103,043	-0.6%	125,425	-0.9%
Average weekly wages (1)	\$606	3.9%	\$691	3.8%
Price of starter home	\$96,995	-9.4%	112,000	-3.8%
Mortgage payment, % of wages (2)	<b>15%</b>		<b>15%</b>	
Total inventory	2,540		3,528	
For sale inventory	2,252	23.5%	3,123	11.7%
Foreclosure inventory	80		110	
Homes in bankruptcy	99		118	
Other inventory (3)	109		178	
<b>Total inventory/ capita</b>	<b>0.9%</b>		<b>1.3%</b>	

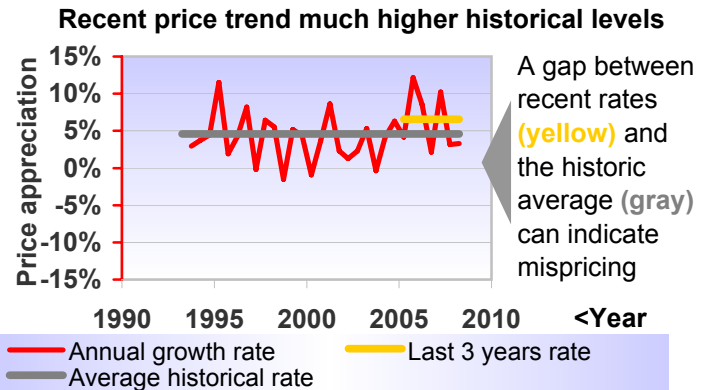
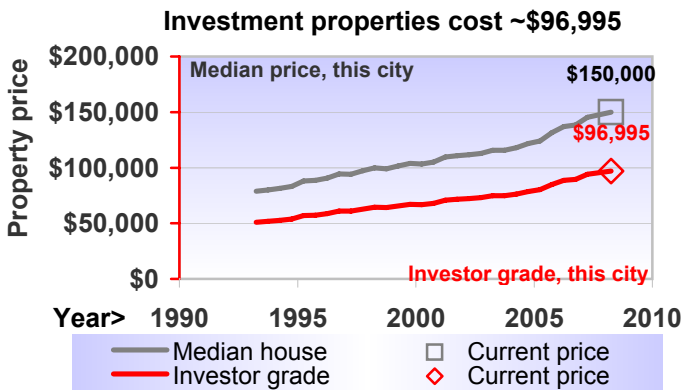
(1) Income as of 9/2007 (2) Mortgage at 80% loan-to-value (3) Other: FSBO, foreclosures, sheriff's sales

**Affordability**



Investors may find opportunities in this market. A 3 bedroom 'investor grade' property is estimated to cost \$96,995 in this market while 3 bedroom rents are sufficient to cover operating and financing costs (80% loan-to-value @6.04%) of a \$154,936 property. We define 'investor grade' as the 15th percentile price for single family homes.

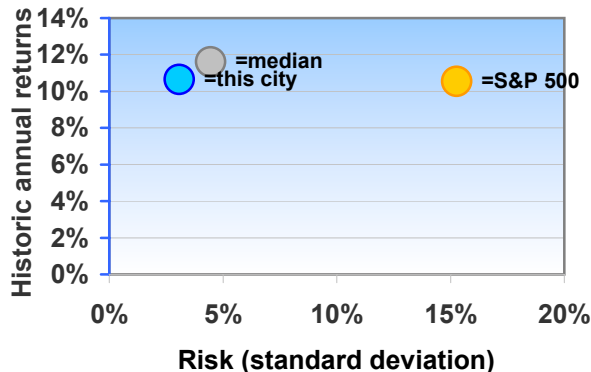
**Price Outlook**



The right chart is the year-to-year change in the house prices shown in the left chart. High appreciation may lead to overpricing (risk of a correction), and low appreciation may lead to undervaluation (opportunity for a rebound).

**Return on Investment (ROI)**

Rental investing in this city has had lower returns than the stock market, and has had lower returns than the national median city.



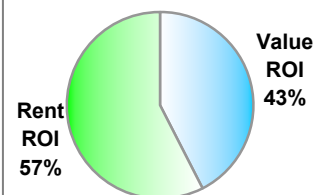
Period: 3/1993 to 3/2008

- = Long-term ROI (net rental income + appreciation) for THIS CITY.
- = historical ROI for MEDIAN US city
- = historical investment return for the STANDARD & POOR 500 index.

**RISK** = standard deviation of investment returns. Low risk is better when comparing two investments with similar return





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**What drives ROI in this market?**



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## Overall Rankings

		National Quartiles	Rating
Short Term	<b>Affordability</b>	276 out of 379 	Consider
	<b>Price Outlook</b>	254 out of 379 	Expect slowdown
	<b>Inventory</b>	327 out of 379 	Excess inventory
Long Term	<b>Return on Investment:</b>	321 out of 379  Worst Best	Less competitive

Period: 3/1992 to 3/2008

**Affordability** **Underpriced by 14%**  
 Estimated minimum price of an investment in this market: **\$109,000**  
 At current rents, what's the most you can afford to buy? **\$126,819**

**Price Outlook** Price change, coming year: **1.4%** to **8.8%**  
 Average of last 3 year growth rate has been comparable to historical rates.

**Inventory**  
 Total (for sale + distressed) housing inventory/capita: **103%** **over US median**

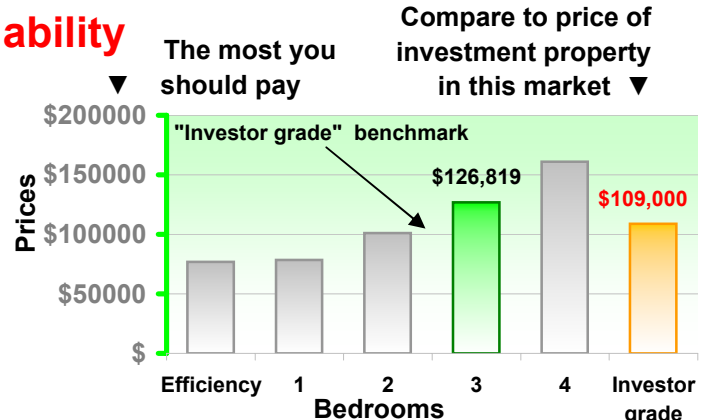
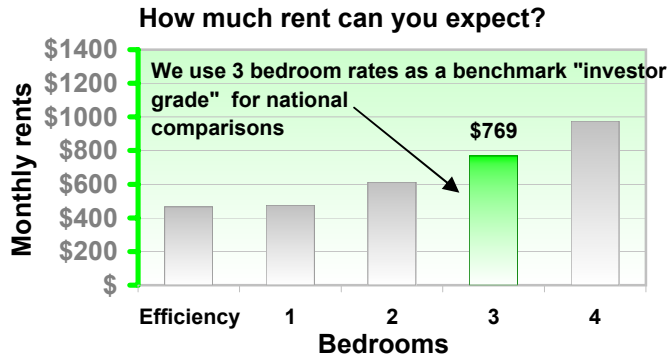
**Return on Investment:** ROI, no mortgage= **10.0%**  
 Historical performance ROI, 80% mortgage= **34.0%**

## Inventories and economic benchmarks

	This city Q3 08	This city annual change	US median Q3 08	US median annual change
Population	113,406	1.3%	263,963	0.9%
Unemployment rate (%)	6.1%	47.7%	5.1%	9.5%
Employment	51,768	-3.6%	125,425	-0.9%
Average weekly wages (1)	\$642	4.6%	\$691	3.8%
Price of starter home	\$109,000	-8.3%	112,000	-3.8%
Mortgage payment, % of wages (2)	<b>16%</b>		<b>15%</b>	
Total inventory	3,083		3,528	
For sale inventory	2,896	30.0%	3,123	11.7%
Foreclosure inventory	29		110	
Homes in bankruptcy	85		118	
Other inventory (3)	73		178	
<b>Total inventory/ capita</b>	<b>2.7%</b>		<b>1.3%</b>	

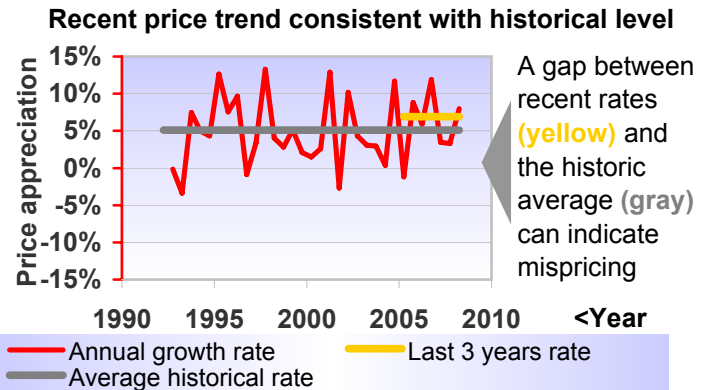
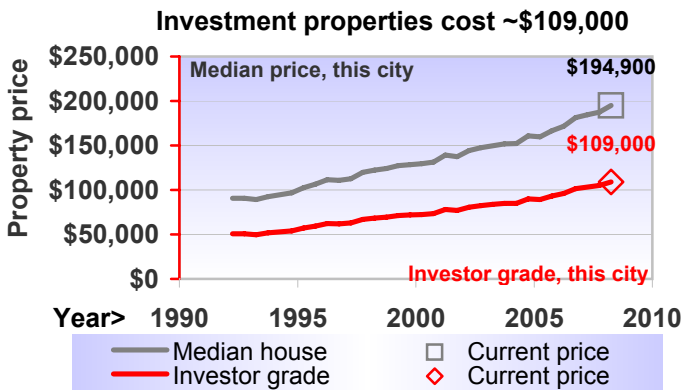
(1) Income as of 9/2007 (2) Mortgage at 80% loan-to-value (3) Other: FSBO, foreclosures, sheriff's sales

**Affordability**



Investors may find opportunities in this market. A 3 bedroom 'investor grade' property is estimated to cost \$109,000 in this market while 3 bedroom rents are sufficient to cover operating and financing costs (80% loan-to-value @6.04%) of a \$126,818 property. We define 'investor grade' as the 15th percentile price for single family homes.

**Price Outlook**

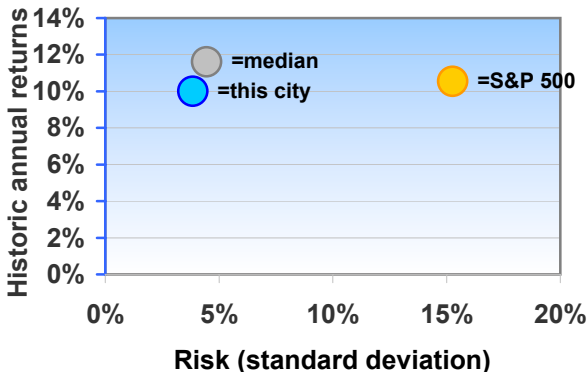


The right chart is the year-to-year change in the house prices shown in the left chart. High appreciation may lead to overpricing (risk of a correction), and low appreciation may lead to undervaluation (opportunity for a rebound).

**Return on Investment (ROI)**

Rental investing in this city has had lower returns than the stock market, and has had lower returns than the national median city.

What drives ROI in this market?



- = Long-term ROI (net rental income + appreciation) for THIS CITY.
- = historical ROI for MEDIAN US city
- = historical investment return for the STANDARD & POOR 500 index.





**RISK** = standard deviation of investment returns. Low risk is better when comparing two investments with similar return

**Note on mortgages:** Mortgages magnify return and risk by creating leverage. Data shown are unleveraged.



Period: 3/1992 to 3/2008

## Overall Rankings

		National Quartiles	Rating
Short Term	<b>Affordability</b>	64 out of 379 	Attractive
	<b>Price Outlook</b>	204 out of 379 	Expect slowdown
	<b>Inventory</b>	314 out of 379 	Excess inventory
Long Term	<b>Return on Investment:</b>	263 out of 379  Worst Best	Consider

Period: 9/1989 to 3/2008

**Affordability** **Underpriced by 51%**  
 Estimated minimum price of an investment in this market: **\$74,900**  
 At current rents, what's the most you can afford to buy? **\$152,779**

**Price Outlook** Price change, coming year: **0.2%** to **6.2%**  
 Average of last 3 year growth rate has been comparable to historical rates.

**Inventory**  
 Total (for sale + distressed) housing inventory/capita: **89%** **over US median**

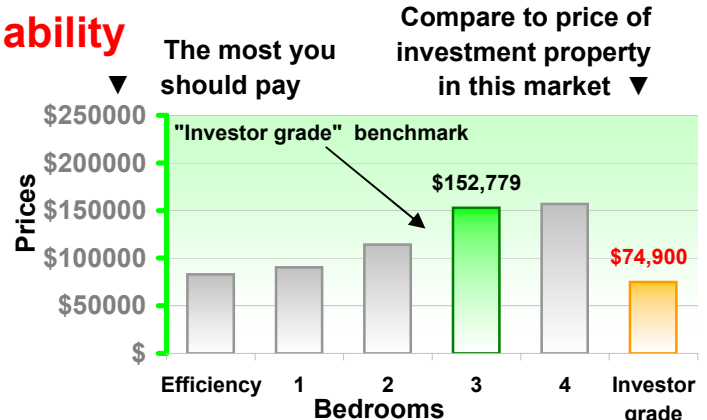
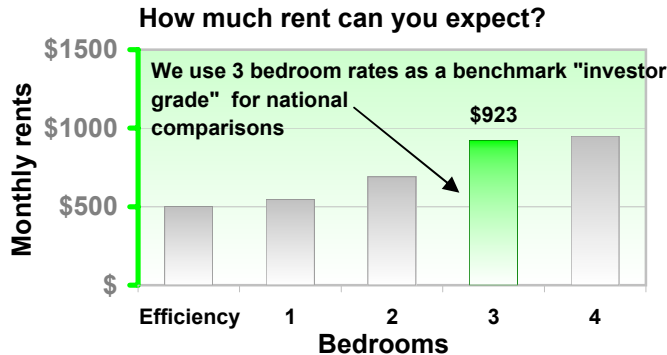
**Return on Investment:** ROI, no mortgage= **10.6%**  
 Historical performance ROI, 80% mortgage= **35.9%**

## Inventories and economic benchmarks

	This city Q3 08	This city annual change	US median Q3 08	US median annual change
Population	114,106	1.0%	263,963	0.9%
Unemployment rate (%)	6.4%	37.9%	5.1%	9.5%
Employment	53,322	-2.7%	125,425	-0.9%
Average weekly wages (1)	\$636	-0.8%	\$691	3.8%
Price of starter home	\$74,900	10.3%	112,000	-3.8%
Mortgage payment, % of wages (2)	<b>11%</b>		<b>15%</b>	
Total inventory	2,879		3,528	
For sale inventory	1,127	-10.1%	3,123	11.7%
Foreclosure inventory	37		110	
Homes in bankruptcy	1648		118	
Other inventory (3)	67		178	
<b>Total inventory/ capita</b>	<b>2.5%</b>		<b>1.3%</b>	

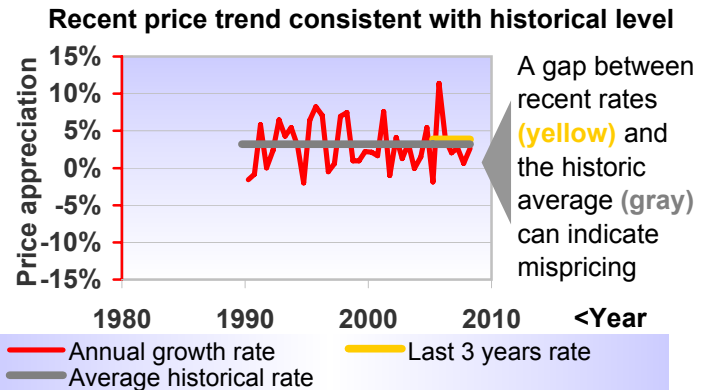
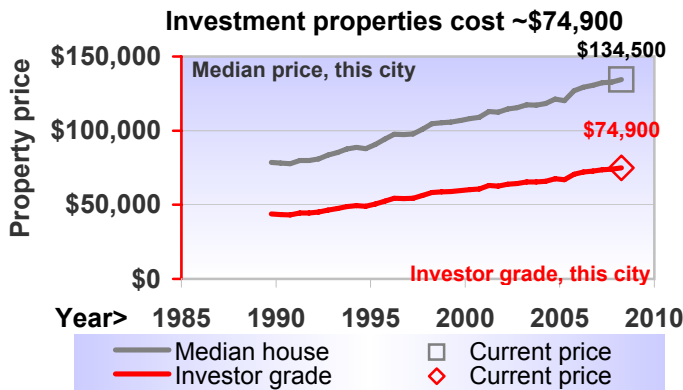
(1) Income as of 9/2007 (2) Mortgage at 80% loan-to-value (3) Other: FSBO, foreclosures, sheriff's sales

### Affordability



Investors may find opportunities in this market. A 3 bedroom 'investor grade' property is estimated to cost \$74,900 in this market while 3 bedroom rents are sufficient to cover operating and financing costs (80% loan-to-value @6.04%) of a \$152,779 property. We define 'investor grade' as the 15th percentile price for single family homes.

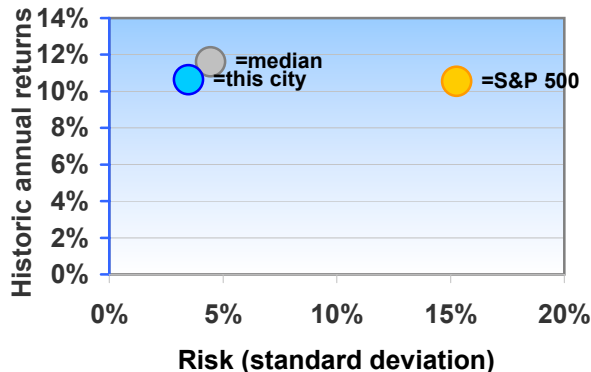
### Price Outlook



The right chart is the year-to-year change in the house prices shown in the left chart. High appreciation may lead to overpricing (risk of a correction), and low appreciation may lead to undervaluation (opportunity for a rebound).

### Return on Investment (ROI)

Rental investing in this city has had lower returns than the stock market, and has had lower returns than the national median city.

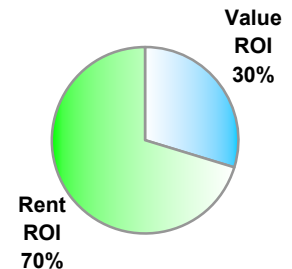


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- = historical investment return for the STANDARD & POOR 500 index.

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**What drives ROI in this market?**



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## Overall Rankings

		National Quartiles	Rating
Short Term	<b>Affordability</b>	238 out of 379 	Consider
	<b>Price Outlook</b>	242 out of 379 	Expect slowdown
	<b>Inventory</b>	238 out of 379 	High inventory
Long Term	<b>Return on Investment:</b>	242 out of 379  Worst Best	Consider

Period: 6/1992 to 3/2008

**Affordability** **Underpriced by 21%**  
 Estimated minimum price of an investment in this market: **\$96,000**  
 At current rents, what's the most you can afford to buy? **\$120,786**

**Price Outlook** Price change, coming year: **1.1%** to **9.1%**  
 Average of last 3 year growth rate has been comparable to historical rates.

**Inventory**  
 Total (for sale + distressed) housing inventory/capita: **23%** **over US median**

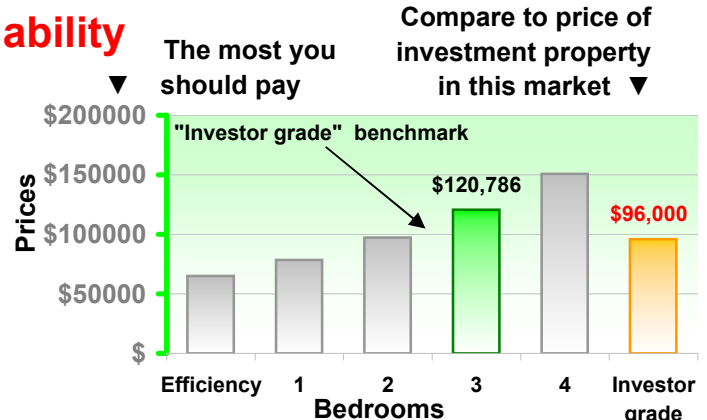
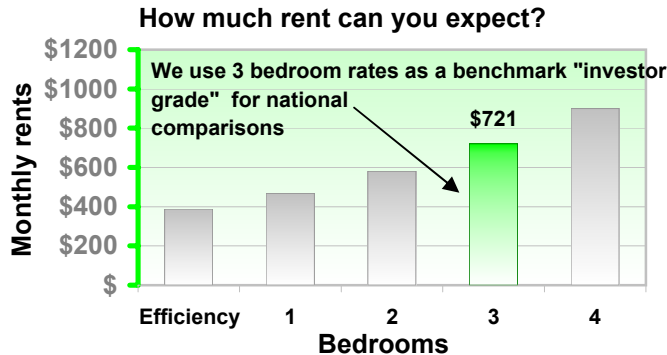
**Return on Investment:** ROI, no mortgage= **11.0%**  
 Historical performance ROI, 80% mortgage= **39.8%**

## Inventories and economic benchmarks

	This city Q3 08	This city annual change	US median Q3 08	US median annual change
Population	196,994	1.2%	263,963	0.9%
Unemployment rate (%)	5.8%	37.6%	5.1%	9.5%
Employment	93,557	-0.8%	125,425	-0.9%
Average weekly wages (1)	\$589	1.9%	\$691	3.8%
Price of starter home	\$96,000	3.3%	112,000	-3.8%
Mortgage payment, % of wages (2)	<b>15%</b>		<b>15%</b>	
Total inventory	3,234		3,528	
For sale inventory	3,068	41.0%	3,123	11.7%
Foreclosure inventory	29		110	
Homes in bankruptcy	45		118	
Other inventory (3)	92		178	
<b>Total inventory/ capita</b>	<b>1.6%</b>		<b>1.3%</b>	

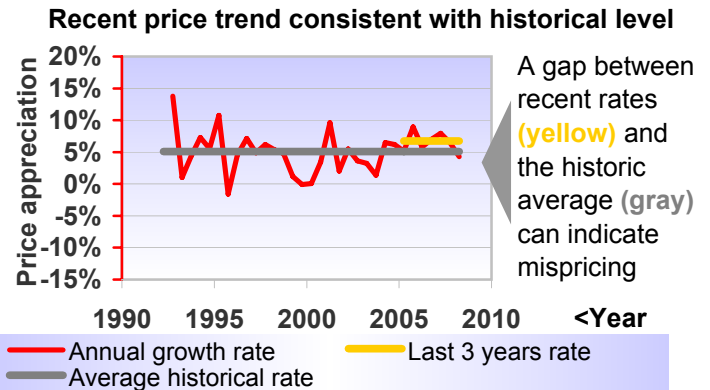
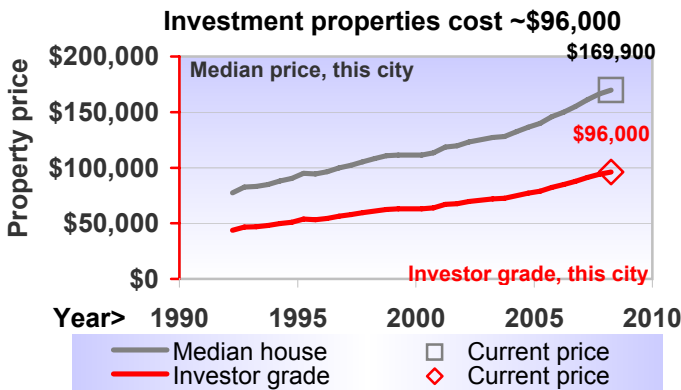
(1) Income as of 9/2007 (2) Mortgage at 80% loan-to-value (3) Other: FSBO, foreclosures, sheriff's sales

**Affordability**



Investors may find opportunities in this market. A 3 bedroom 'investor grade' property is estimated to cost \$96,000 in this market while 3 bedroom rents are sufficient to cover operating and financing costs (80% loan-to-value @6.04%) of a \$120,785 property. We define 'investor grade' as the 15th percentile price for single family homes.

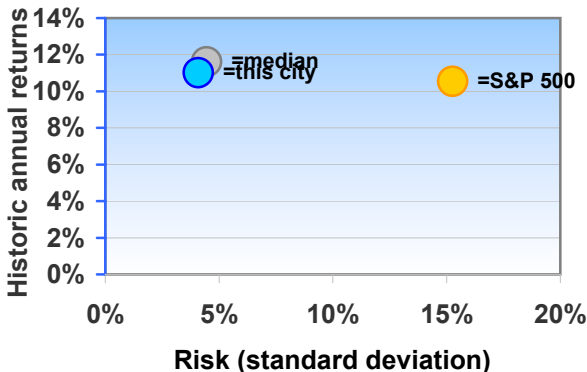
**Price Outlook**



The right chart is the year-to-year change in the house prices shown in the left chart. High appreciation may lead to overpricing (risk of a correction), and low appreciation may lead to undervaluation (opportunity for a rebound).

**Return on Investment (ROI)**

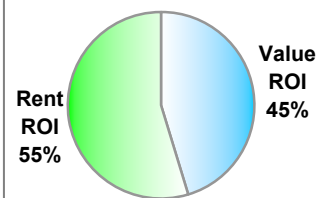
Rental investing in this city has had lower returns than the stock market, and has had lower returns than the national median city.



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**What drives ROI in this market?**



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## Overall Rankings

		National Quartiles	Rating
Short Term	<b>Affordability</b>	200 out of 379 	Consider
	<b>Price Outlook</b>	238 out of 379 	Expect slowdown
	<b>Inventory</b>	153 out of 379 	Moderate inventory
Long Term	<b>Return on Investment:</b>	274 out of 379 	Consider
	Period: 6/1987 to 3/2008		

**Affordability** **Underpriced by 27%**  
 Estimated minimum price of an investment in this market: **\$92,900**  
 At current rents, what's the most you can afford to buy? **\$127,618**

**Price Outlook** Price change, coming year: **-1.0%** to **9.4%**  
 Average of last 3 year growth rate has been comparable to historical rates.

**Inventory** Total (for sale + distressed) housing inventory/capita: **-14%** under US median

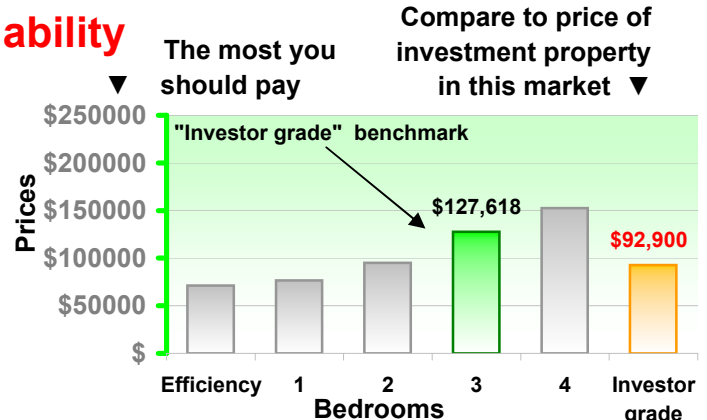
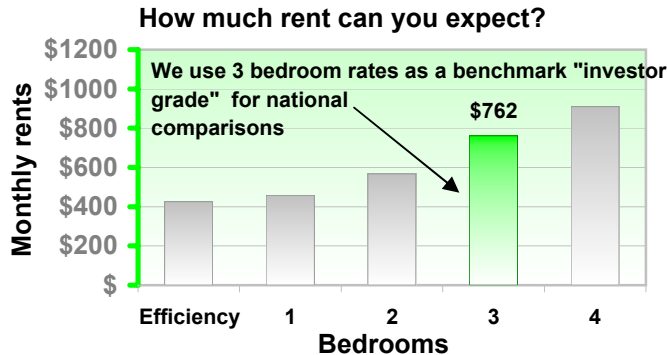
**Return on Investment:** ROI, no mortgage= **10.5%**  
 Historical performance ROI, 80% mortgage= **34.6%**

## Inventories and economic benchmarks

	This city Q3 08	This city annual change	US median Q3 08	US median annual change
Population	306,156	0.5%	263,963	0.9%
Unemployment rate (%)	5.5%	30.1%	5.1%	9.5%
Employment	137,525	-1.6%	125,425	-0.9%
Average weekly wages (1)	\$667	3.9%	\$691	3.8%
Price of starter home	\$92,900	8.4%	112,000	-3.8%
Mortgage payment, % of wages (2)	<b>13%</b>		<b>15%</b>	
Total inventory	3,507		3,528	
For sale inventory	3,265	-28.4%	3,123	11.7%
Foreclosure inventory	55		110	
Homes in bankruptcy	83		118	
Other inventory (3)	104		178	
<b>Total inventory/ capita</b>	<b>1.1%</b>		<b>1.3%</b>	

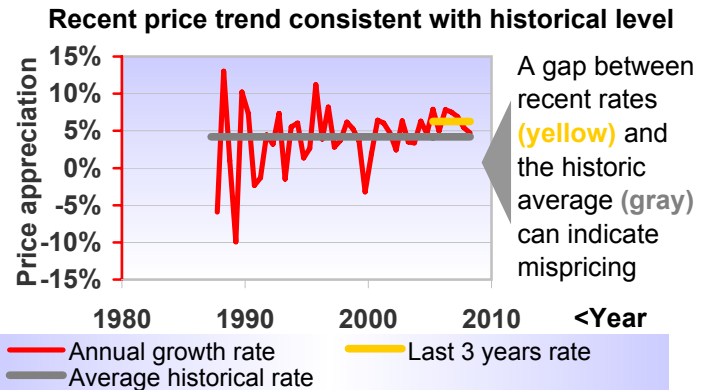
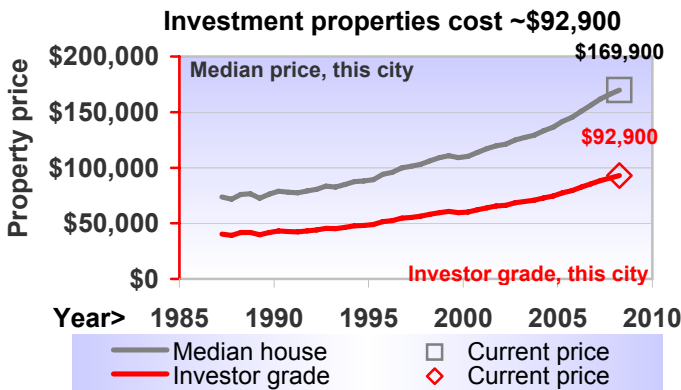
(1) Income as of 9/2007 (2) Mortgage at 80% loan-to-value (3) Other: FSBO, foreclosures, sheriff's sales

**Affordability**



Investors may find opportunities in this market. A 3 bedroom 'investor grade' property is estimated to cost \$92,900 in this market while 3 bedroom rents are sufficient to cover operating and financing costs (80% loan-to-value @6.04%) of a \$127,618 property. We define 'investor grade' as the 15th percentile price for single family homes.

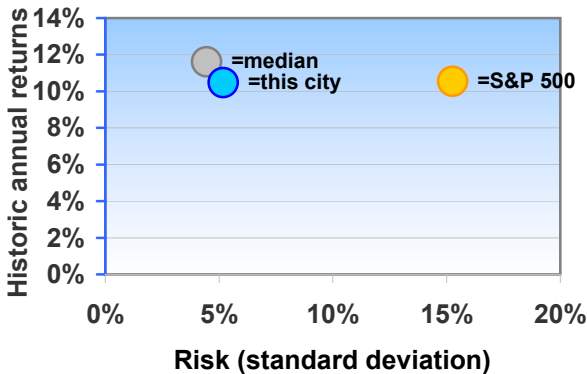
**Price Outlook**



The right chart is the year-to-year change in the house prices shown in the left chart. High appreciation may lead to overpricing (risk of a correction), and low appreciation may lead to undervaluation (opportunity for a rebound).

**Return on Investment (ROI)**

Rental investing in this city has had lower returns than the stock market, and has had lower returns than the national median city.

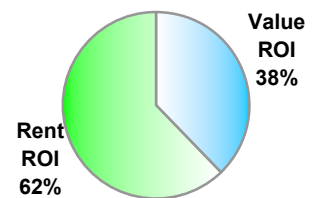


- = Long-term ROI (net rental income + appreciation) for THIS CITY.
- = historical ROI for MEDIAN US city
- = historical investment return for the STANDARD & POOR 500 index.

**RISK** = standard deviation of investment returns. Low risk is better when comparing two investments with similar return





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**What drives ROI in this market?**



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## Overall Rankings

		National Quartiles	Rating
Short Term	<b>Affordability</b>	232 out of 379 	Consider
	<b>Price Outlook</b>	343 out of 379 	Expect decline
	<b>Inventory</b>	213 out of 379 	High inventory
Long Term	<b>Return on Investment:</b>	307 out of 379  Worst Best	Less competitive

Period: 3/1984 to 3/2008

**Affordability** **Underpriced by 21%**  
 Estimated minimum price of an investment in this market: **\$117,900**  
 At current rents, what's the most you can afford to buy? **\$149,972**

**Price Outlook** Price change, coming year: **0.8%** to **6.7%**  
 Average of last 3 year growth rate indicates overpricing vs. historical rates.

**Inventory**  
 Total (for sale + distressed) housing inventory/capita: **8%** **over US median**

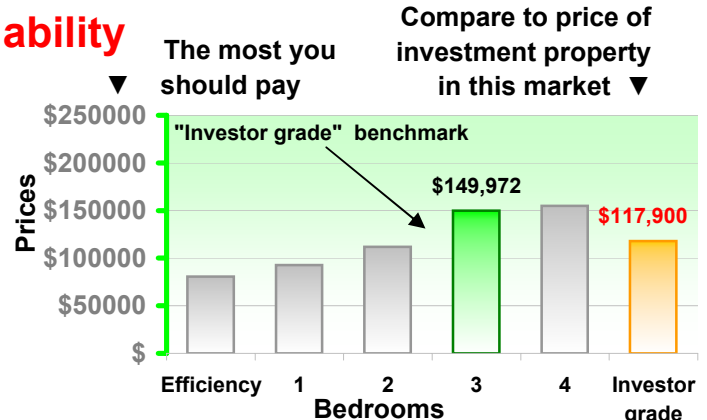
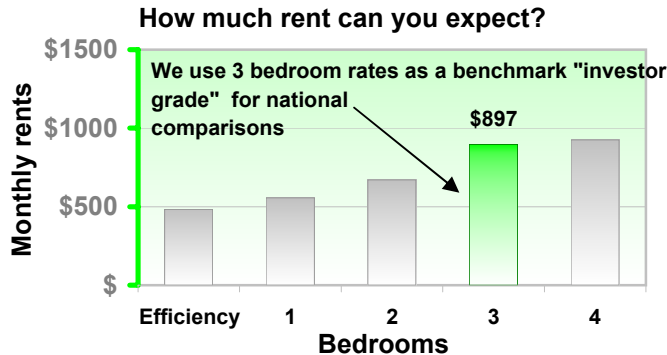
**Return on Investment:** ROI, no mortgage= **10.2%**  
 Historical performance ROI, 80% mortgage= **31.8%**

## Inventories and economic benchmarks

	This city Q3 08	This city annual change	US median Q3 08	US median annual change
Population	699,162	1.7%	263,963	0.9%
Unemployment rate (%)	4.9%	42.6%	5.1%	9.5%
Employment	340,963	-2.1%	125,425	-0.9%
Average weekly wages (1)	\$711	3.0%	\$691	3.8%
Price of starter home	\$117,900	-4.5%	112,000	-3.8%
Mortgage payment, % of wages (2)	<b>15%</b>		<b>15%</b>	
Total inventory	10,131		3,528	
For sale inventory	7,021	-19.9%	3,123	11.7%
Foreclosure inventory	177		110	
Homes in bankruptcy	2523		118	
Other inventory (3)	410		178	
<b>Total inventory/ capita</b>	<b>1.4%</b>		<b>1.3%</b>	

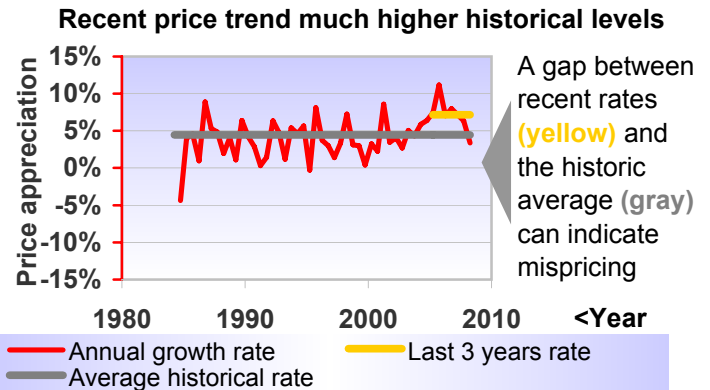
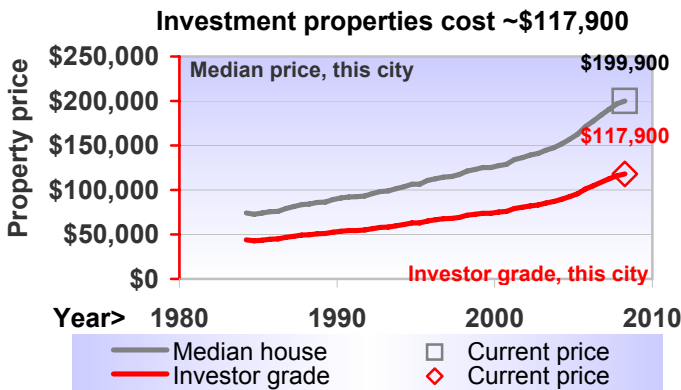
(1) Income as of 9/2007 (2) Mortgage at 80% loan-to-value (3) Other: FSBO, foreclosures, sheriff's sales

**Affordability**



Investors may find opportunities in this market. A 3 bedroom 'investor grade' property is estimated to cost \$117,900 in this market while 3 bedroom rents are sufficient to cover operating and financing costs (80% loan-to-value @6.04%) of a \$149,972 property. We define 'investor grade' as the 15th percentile price for single family homes.

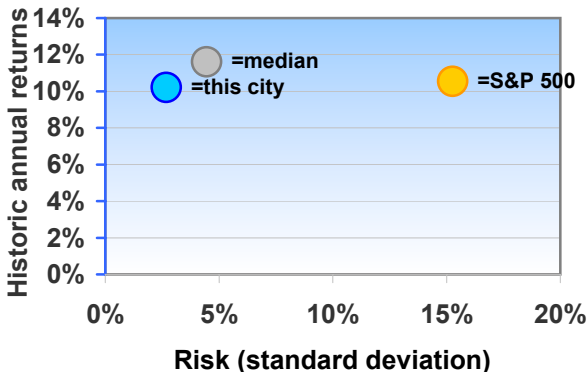
**Price Outlook**



The right chart is the year-to-year change in the house prices shown in the left chart. High appreciation may lead to overpricing (risk of a correction), and low appreciation may lead to undervaluation (opportunity for a rebound).

**Return on Investment (ROI)**

Rental investing in this city has had lower returns than the stock market, and has had lower returns than the national median city.



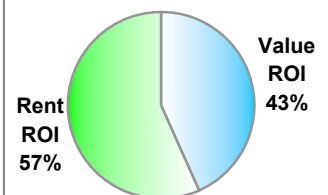
Period: 3/1984 to 3/2008

- = Long-term ROI (net rental income + appreciation) for THIS CITY.
- = historical ROI for MEDIAN US city
- = historical investment return for the STANDARD & POOR 500 index.

**RISK** = standard deviation of investment returns. Low risk is better when comparing two investments with similar return





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**What drives ROI in this market?**



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## Overall Rankings

		National Quartiles	Rating
Short Term	<b>Affordability</b>	19 out of 379 	Attractive
	<b>Price Outlook</b>	173 out of 379 	In transition
	<b>Inventory</b>	234 out of 379 	High inventory
Long Term	<b>Return on Investment:</b>	98 out of 379 	Explore

Period: 6/1983 to 3/2008

**Affordability** **Underpriced by 62%**  
 Estimated minimum price of an investment in this market: **\$63,900**  
 At current rents, what's the most you can afford to buy? **\$168,374**

**Price Outlook** Price change, coming year: **-1.5%** to **8.3%**  
 Average of last 3 year growth rate has been comparable to historical rates.

**Inventory**  
 Total (for sale + distressed) housing inventory/capita: **17%** **over US median**

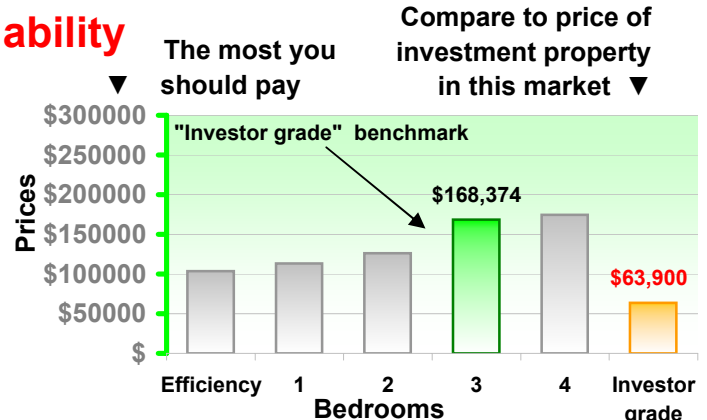
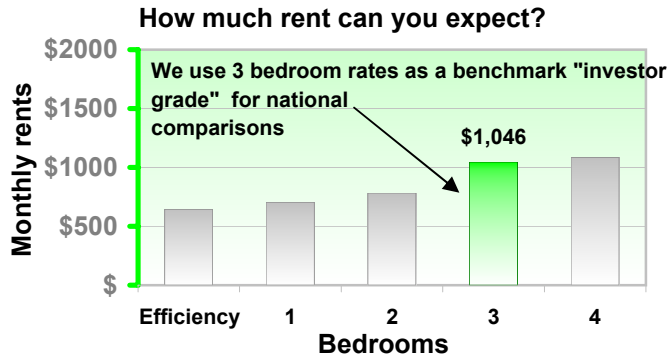
**Return on Investment:** ROI, no mortgage= **13.3%**  
 Historical performance ROI, 80% mortgage= **48.1%**

## Inventories and economic benchmarks

	This city Q3 08	This city annual change	US median Q3 08	US median annual change
Population	1,300,532	1.1%	263,963	0.9%
Unemployment rate (%)	6.4%	28.3%	5.1%	9.5%
Employment	580,118	-2.6%	125,425	-0.9%
Average weekly wages (1)	\$800	4.2%	\$691	3.8%
Price of starter home	\$63,900	-5.3%	112,000	-3.8%
Mortgage payment, % of wages (2)	<b>7%</b>		<b>15%</b>	
Total inventory	20,333		3,528	
For sale inventory	12,009	-4.7%	3,123	11.7%
Foreclosure inventory	1646		110	
Homes in bankruptcy	5516		118	
Other inventory (3)	1162		178	
<b>Total inventory/ capita</b>	<b>1.6%</b>		<b>1.3%</b>	

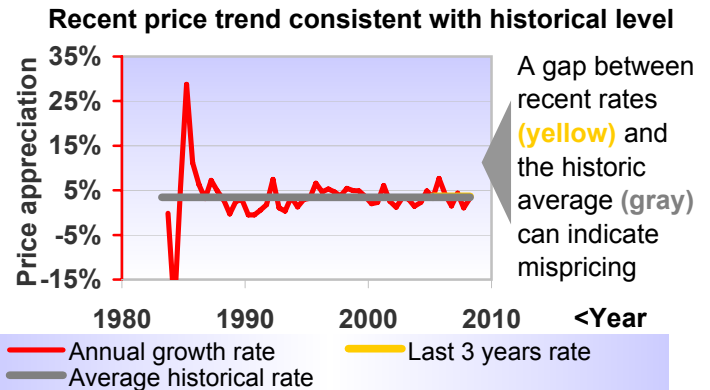
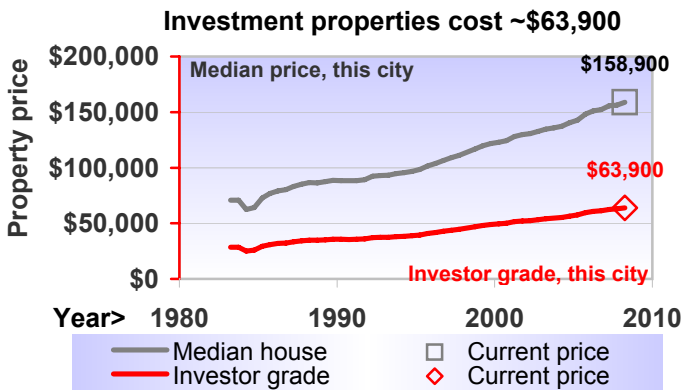
(1) Income as of 9/2007 (2) Mortgage at 80% loan-to-value (3) Other: FSBO, foreclosures, sheriff's sales

**Affordability**



Investors may find opportunities in this market. A 3 bedroom 'investor grade' property is estimated to cost \$63,900 in this market while 3 bedroom rents are sufficient to cover operating and financing costs (80% loan-to-value @6.04%) of a \$168,374 property. We define 'investor grade' as the 15th percentile price for single family homes.

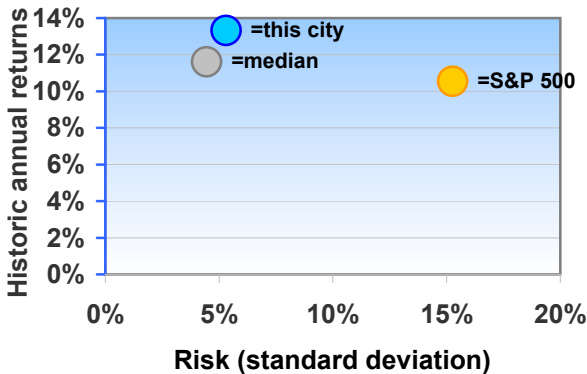
**Price Outlook**



The right chart is the year-to-year change in the house prices shown in the left chart. High appreciation may lead to overpricing (risk of a correction), and low appreciation may lead to undervaluation (opportunity for a rebound).

**Return on Investment (ROI)**

Rental investing in this city has had higher returns than the stock market, and has had higher returns than the national median city.

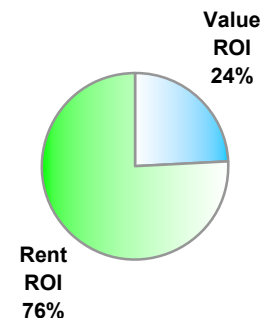


- = Long-term ROI (net rental income + appreciation) for THIS CITY.
- = historical ROI for MEDIAN US city
- = historical investment return for the STANDARD & POOR 500 index.

**RISK** = standard deviation of investment returns. Low risk is better when comparing two investments with similar return





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**What drives ROI in this market?**



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## Overall Rankings

		National Quartiles	Rating
Short Term	<b>Affordability</b>	327 out of 379 	Least affordable
	<b>Price Outlook</b>	331 out of 379 	Expect decline
	<b>Inventory</b>	279 out of 379 	High inventory
Long Term	<b>Return on Investment:</b>	358 out of 379  Worst Best	Less competitive

Period: 9/1993 to 3/2008

**Affordability** **Underpriced by 3%**  
 Estimated minimum price of an investment in this market: **\$114,900**  
 At current rents, what's the most you can afford to buy? **\$118,721**

**Price Outlook** Price change, coming year: **0.8%** to **8.1%**  
 Average of last 3 year growth rate indicates overpricing vs. historical rates.

**Inventory**  
 Total (for sale + distressed) housing inventory/capita: **55%** **over US median**

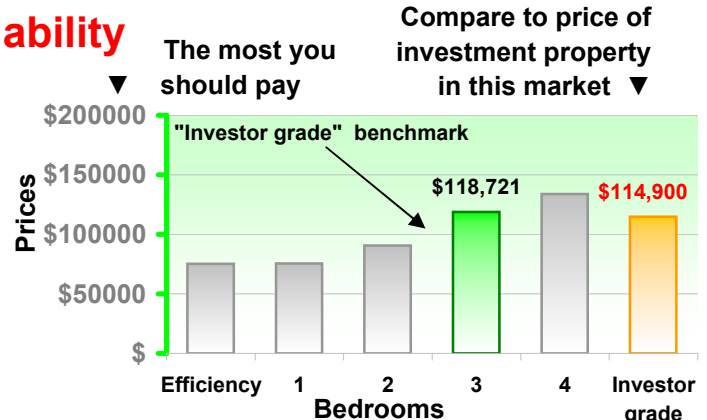
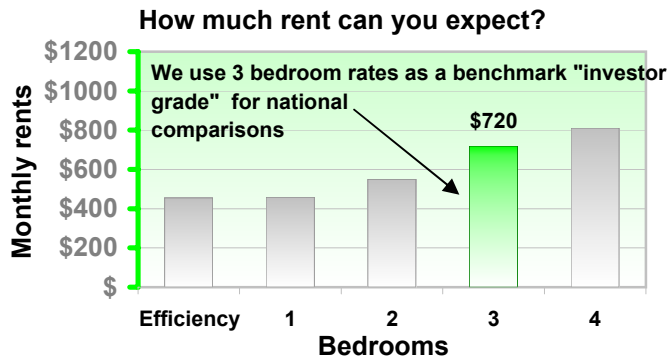
**Return on Investment:** ROI, no mortgage= **9.3%**  
 Historical performance ROI, 80% mortgage= **30.3%**

## Inventories and economic benchmarks

	This city Q3 08	This city annual change	US median Q3 08	US median annual change
Population	137,997	1.7%	263,963	0.9%
Unemployment rate (%)	6.4%	47.5%	5.1%	9.5%
Employment	60,484	-3.6%	125,425	-0.9%
Average weekly wages (1)	\$614	3.5%	\$691	3.8%
Price of starter home	\$114,900	18.6%	112,000	-3.8%
Mortgage payment, % of wages (2)	<b>17%</b>		<b>15%</b>	
Total inventory	2,854		3,528	
For sale inventory	2,689	159.1%	3,123	11.7%
Foreclosure inventory	29		110	
Homes in bankruptcy	67		118	
Other inventory (3)	69		178	
<b>Total inventory/ capita</b>	<b>2.1%</b>		<b>1.3%</b>	

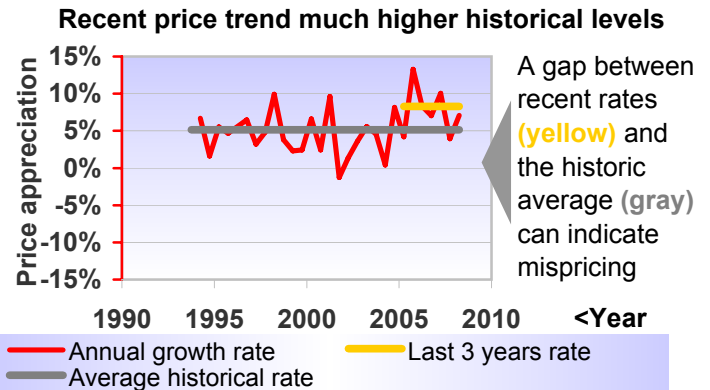
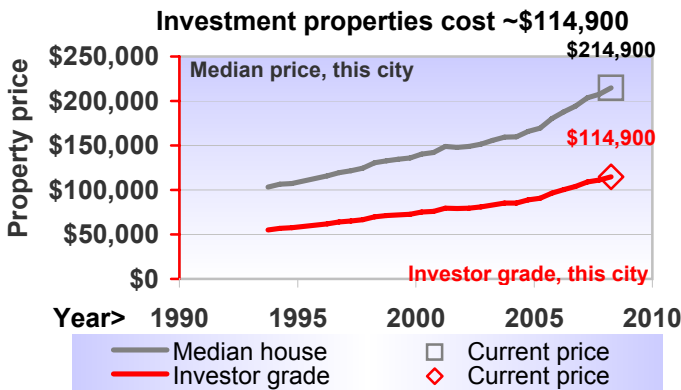
(1) Income as of 9/2007 (2) Mortgage at 80% loan-to-value (3) Other: FSBO, foreclosures, sheriff's sales

**Affordability**



Investors may find opportunities in this market. A 3 bedroom 'investor grade' property is estimated to cost \$114,900 in this market while 3 bedroom rents are sufficient to cover operating and financing costs (80% loan-to-value @6.04%) of a \$118,721 property. We define 'investor grade' as the 15th percentile price for single family homes.

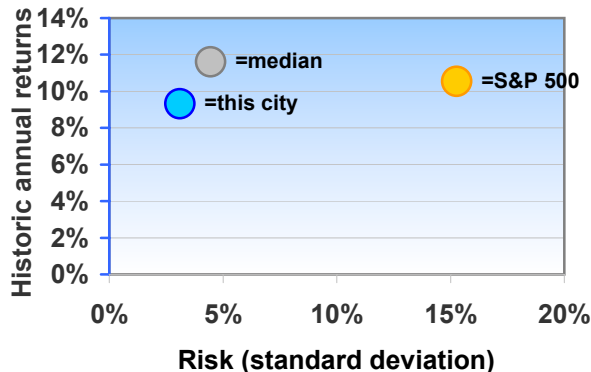
**Price Outlook**



The right chart is the year-to-year change in the house prices shown in the left chart. High appreciation may lead to overpricing (risk of a correction), and low appreciation may lead to undervaluation (opportunity for a rebound).

**Return on Investment (ROI)**

Rental investing in this city has had lower returns than the stock market, and has had lower returns than the national median city.



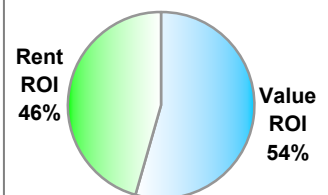
Period: 9/1993 to 3/2008

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**What drives ROI in this market?**



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## Overall Rankings

		National Quartiles	Rating
Short Term	<b>Affordability</b>	226 out of 379 	Consider
	<b>Price Outlook</b>	315 out of 379 	Expect decline
	<b>Inventory</b>	127 out of 379 	Moderate inventory
Long Term	<b>Return on Investment:</b>	202 out of 379 	Consider
	Period: 6/1983 to 3/2008		

**Affordability** **Underpriced by 23%**  
 Estimated minimum price of an investment in this market: **\$125,000**  
 At current rents, what's the most you can afford to buy? **\$161,814**

**Price Outlook** Price change, coming year: **1.6%** to **7.2%**  
 Average of last 3 year growth rate indicates overpricing vs. historical rates.

**Inventory**  
 Total (for sale + distressed) housing inventory/capita: **-23%** **under US median**

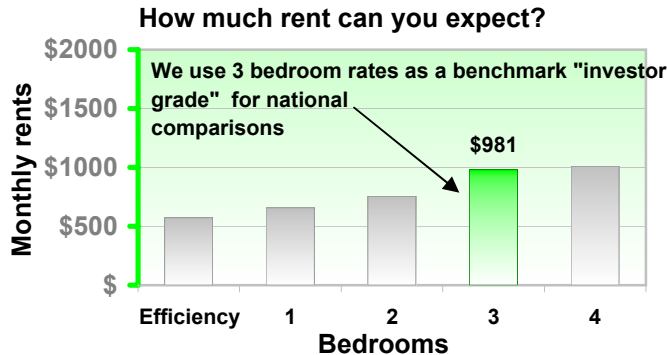
**Return on Investment:** ROI, no mortgage= **11.5%**  
 Historical performance ROI, 80% mortgage= **38.9%**

## Inventories and economic benchmarks

	This city Q3 08	This city annual change	US median Q3 08	US median annual change
Population	1,574,828	2.4%	263,963	0.9%
Unemployment rate (%)	5.1%	39.1%	5.1%	9.5%
Employment	753,857	-1.9%	125,425	-0.9%
Average weekly wages (1)	\$799	6.3%	\$691	3.8%
Price of starter home	\$125,000	-3.4%	112,000	-3.8%
Mortgage payment, % of wages (2)	<b>15%</b>		<b>15%</b>	
Total inventory	16,262		3,528	
For sale inventory	10,604	0.1%	3,123	11.7%
Foreclosure inventory	409		110	
Homes in bankruptcy	4215		118	
Other inventory (3)	1034		178	
<b>Total inventory/ capita</b>	<b>1.0%</b>		<b>1.3%</b>	

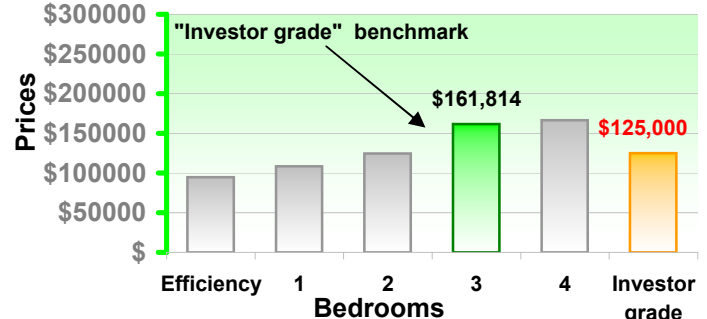
(1) Income as of 9/2007 (2) Mortgage at 80% loan-to-value (3) Other: FSBO, foreclosures, sheriff's sales

**Affordability**



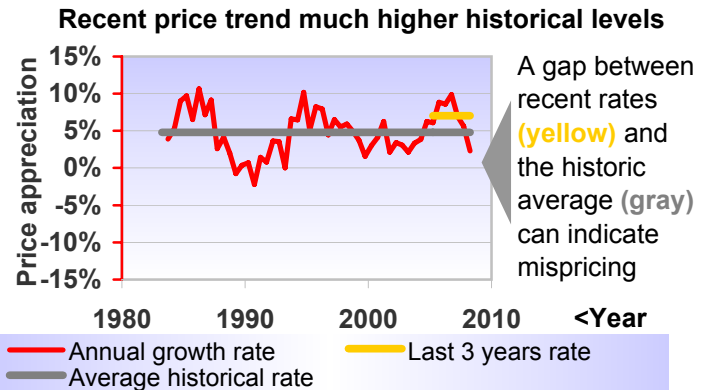
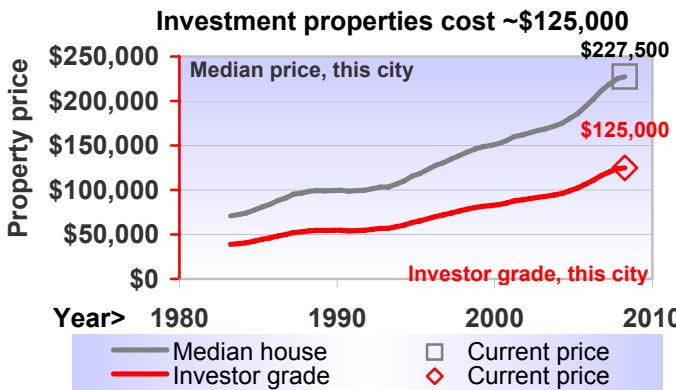
The most you should pay

Compare to price of investment property in this market



Investors may find opportunities in this market. A 3 bedroom 'investor grade' property is estimated to cost \$125,000 in this market while 3 bedroom rents are sufficient to cover operating and financing costs (80% loan-to-value @6.04%) of a \$161,814 property. We define 'investor grade' as the 15th percentile price for single family homes.

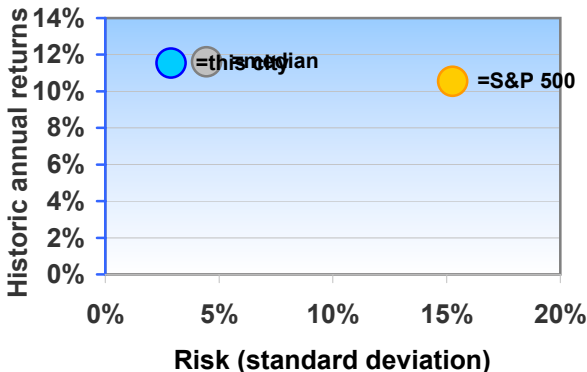
**Price Outlook**



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**Return on Investment (ROI)**

Rental investing in this city has had lower returns than the stock market, and has had lower returns than the national median city.



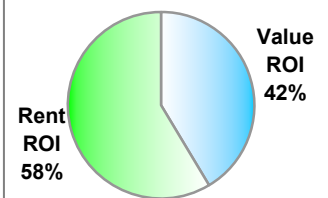
Period: 6/1983 to 3/2008

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What drives ROI in this market?



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**Available in  
this Regional  
Report:**

**Metro Area Profiled**

**Areas included in this metro area**

<b>AK: Anchorage</b>	Anchorage Municipality, AK, Matanuska-Susitna Borough, AK	Northwest & Pacific
<b>AK: Fairbanks</b>	Fairbanks North Star Borough, AK	Northwest & Pacific
<b>AL: Anniston-Oxford</b>	Calhoun County, AL	South
<b>AL: Auburn-Opelika</b>	Lee County, AL	South
<b>AL: Birmingham-Hoover</b>	Bibb County, AL, Blount County, AL, Chilton County, AL, Jefferson County, AL, Shelby County, AL, St. Clair County, AL, Walker County, AL	South
<b>AL: Decatur</b>	Lawrence County, AL, Morgan County, AL	South
<b>AL: Dothan</b>	Geneva County, AL, Henry County, AL, Houston County, AL	South
<b>AL: Florence-Muscle Shoals</b>	Colbert County, AL, Lauderdale County, AL	South
<b>AL: Gadsden</b>	Etowah County, AL	South
<b>AL: Huntsville</b>	Limestone County, AL, Madison County, AL	South
<b>AL: Mobile</b>	Mobile County, AL	South
<b>AL: Montgomery</b>	Autauga County, AL, Elmore County, AL, Lowndes County, AL, Montgomery County, AL	South
<b>AL: Tuscaloosa</b>	Greene County, AL, Hale County, AL, Tuscaloosa County, AL	South
<b>AR: Fayetteville-Springdale-Rogers</b>	Benton County, AR, Madison County, AR, McDonald County, MO, Washington County, AR	South
<b>AR: Fort Smith</b>	Crawford County, AR, Franklin County, AR, Le Flore County, OK, Sebastian County, AR, Sequoyah County, OK	South
<b>AR: Hot Springs</b>	Garland County, AR	South
<b>AR: Jonesboro</b>	Craighead County, AR, Poinsett County, AR	South
<b>AR: Little Rock-North Little Rock-Conway</b>	Faulkner County, AR, Grant County, AR, Lonoke County, AR, Perry County, AR, Pulaski County, AR, Saline County, AR	South
<b>AR: Pine Bluff</b>	Cleveland County, AR, Jefferson County, AR, Lincoln County, AR	South
<b>AZ: Flagstaff</b>	Coconino County, AZ	Southwest
<b>AZ: Phoenix-Mesa-Scottsdale</b>	Maricopa County, AZ, Pinal County, AZ	Southwest
<b>AZ: Prescott</b>	Yavapai County, AZ	Southwest
<b>AZ: Tucson</b>	Pima County, AZ	Southwest
<b>AZ: Yuma</b>	Yuma County, AZ	Southwest
<b>CA: Bakersfield</b>	Kern County, CA	California
<b>CA: Chico</b>	Butte County, CA	California
<b>CA: El Centro</b>	Imperial County, CA	California
<b>CA: Fresno</b>	Fresno County, CA	California
<b>CA: Hanford-Corcoran</b>	Kings County, CA	California
<b>CA: Los Angeles-Long Beach-Glendale</b>	Los Angeles County, CA	California
<b>CA: Madera</b>	Madera County, CA	California
<b>CA: Merced</b>	Merced County, CA	California
<b>CA: Modesto</b>	Stanislaus County, CA	California
<b>CA: Napa</b>	Napa County, CA	California
<b>CA: Oakland-Fremont-Hayward</b>	Alameda County, CA, Contra Costa County, CA	California
<b>CA: Oxnard-Thousand Oaks-Ventura</b>	Ventura County, CA	California
<b>CA: Redding</b>	Shasta County, CA	California

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**Available in  
this Regional  
Report:**

**Metro Area Profiled**

**Areas included in this metro area**

<b>CA: Riverside-San Bernardino-Ontario</b>	Riverside County, CA, San Bernardino County, CA	California
<b>CA: Sacramento-Arden-Arcade-Roseville</b>	El Dorado County, CA, Placer County, CA, Sacramento County, CA, Yolo County, CA	California
<b>CA: Salinas</b>	Monterey County, CA	California
<b>CA: San Diego-Carlsbad-San Marcos</b>	San Diego County, CA	California
<b>CA: San Francisco-San Mateo-Redwood City</b>	Marin County, CA, San Francisco County, CA, San Mateo County, CA	California
<b>CA: San Jose-Sunnyvale-Santa Clara</b>	San Benito County, CA, Santa Clara County, CA	California
<b>CA: San Luis Obispo-Paso Robles</b>	San Luis Obispo County, CA	California
<b>CA: Santa Ana-Anaheim-Irvine</b>	Orange County, CA	California
<b>CA: Santa Barbara-Santa Maria-Goleta</b>	Santa Barbara County, CA	California
<b>CA: Santa Cruz-Watsonville</b>	Santa Cruz County, CA	California
<b>CA: Santa Rosa-Petaluma</b>	Sonoma County, CA	California
<b>CA: Stockton</b>	San Joaquin County, CA	California
<b>CA: Vallejo-Fairfield</b>	Solano County, CA	California
<b>CA: Visalia-Porterville</b>	Tulare County, CA	California
<b>CA: Yuba City</b>	Sutter County, CA, Yuba County, CA	California
<b>CO: Boulder</b>	Boulder County, CO	Southwest
<b>CO: Colorado Springs</b>	El Paso County, CO, Teller County, CO	Southwest
<b>CO: Denver-Aurora</b>	Adams County, CO, Arapahoe County, CO, Broomfield County, CO, Clear Creek County, CO, Denver County, CO, Douglas County, CO, Elbert County, CO, Gilpin County, CO, Jefferson County, CO, Park County, CO	Southwest
<b>CO: Fort Collins-Loveland</b>	Larimer County, CO	Southwest
<b>CO: Grand Junction</b>	Mesa County, CO	Southwest
<b>CO: Greeley</b>	Weld County, CO	Southwest
<b>CO: Pueblo</b>	Pueblo County, CO	Southwest
<b>CT: Bridgeport-Stamford-Norwalk</b>	Fairfield County, CT	New England
<b>CT: Hartford-West Hartford-East Hartford</b>	Hartford County, CT, Middlesex County, CT, Tolland County, CT	New England
<b>CT: New Haven-Milford</b>	New Haven County, CT	New England
<b>CT: Norwich-New London</b>	New London County, CT	New England
<b>DC: Washington-Arlington-Alexandria</b>	Alexandria city, VA, Arlington County, VA, Calvert County, MD, Charles County, MD, Clarke County, VA, District of Columbia, DC, Fairfax city, VA, Fairfax County, VA, Falls Church city, VA, Fauquier County, VA, Fredericksburg city, VA, Jefferson County, WV, Loudoun County, VA, Manassas city, VA, Manassas Park city, VA, Prince George's County, MD, Prince William County, VA, Spotsylvania County, VA, Stafford County, VA, Warren County, VA	Mid-Atlantic
<b>DE: Dover</b>	Kent County, DE	Mid-Atlantic
<b>DE: Wilmington</b>	Cecil County, MD, New Castle County, DE, Salem County, NJ	Mid-Atlantic
<b>FL: Cape Coral-Fort Myers</b>	Lee County, FL	Florida

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**Areas included in this metro area**

<b>FL: Deltona-Daytona Beach-Ormond Beach</b>	Volusia County, FL	Florida
<b>FL: Fort Lauderdale-Pompano Beach Deerfield Beach</b>	Broward County, FL	Florida
<b>FL: Fort Walton Beach-Crestview-Destin</b>	Okaloosa County, FL	Florida
<b>FL: Gainesville</b>	Alachua County, FL, Gilchrist County, FL	Florida
<b>FL: Jacksonville</b>	Baker County, FL, Clay County, FL, Duval County, FL, Nassau County, FL, St. Johns County, FL	Florida
<b>FL: Lakeland</b>	Polk County, FL	Florida
<b>FL: Miami-Miami Beach-Kendall</b>	Miami-Dade County, FL	Florida
<b>FL: Naples-Marco Island</b>	Collier County, FL	Florida
<b>FL: Ocala</b>	Marion County, FL	Florida
<b>FL: Orlando-Kissimmee</b>	Lake County, FL, Orange County, FL, Osceola County, FL, Seminole County, FL	Florida
<b>FL: Palm Bay-Melbourne-Titusville</b>	Brevard County, FL	Florida
<b>FL: Panama City-Lynn Haven</b>	Bay County, FL	Florida
<b>FL: Pensacola-Ferry Pass-Brent</b>	Escambia County, FL, Santa Rosa County, FL	Florida
<b>FL: Port St. Lucie</b>	Martin County, FL, St. Lucie County, FL	Florida
<b>FL: Punta Gorda</b>	Charlotte County, FL	Florida
<b>FL: Sarasota-Bradenton-Venice</b>	Manatee County, FL, Sarasota County, FL	Florida
<b>FL: Sebastian-Vero Beach</b>	Indian River County, FL	Florida
<b>FL: Tallahassee</b>	Gadsden County, FL, Jefferson County, FL, Leon County, FL, Wakulla County, FL	Florida
<b>FL: Tampa-St. Petersburg-Clearwater</b>	Hernando County, FL, Hillsborough County, FL, Pasco County, FL, Pinellas County, FL	Florida
<b>FL: West Palm Beach-Boca Raton-Boynton Beach</b>	Palm Beach County, FL	Florida
<b>GA: Albany</b>	Baker County, GA, Dougherty County, GA, Lee County, GA, Terrell County, GA, Worth County, GA	South Atlantic
<b>GA: Athens-Clarke County</b>	Clarke County, GA, Madison County, GA, Oconee County, GA, Oglethorpe County, GA	South Atlantic
<b>GA: Atlanta-Sandy Springs-Marietta</b>	Barrow County, GA, Bartow County, GA, Butts County, GA, Carroll County, GA, Cherokee County, GA, Clayton County, GA, Cobb County, GA, Coweta County, GA, Dawson County, GA, DeKalb County, GA, Douglas County, GA, Fayette County, GA, Forsyth County, GA, Fulton County, GA, Gwinnett County, GA, Haralson County, GA, Heard County, GA, Henry County, GA, Jasper County, GA, Lamar County, GA, Meriwether County, GA, Newton County, GA, Paulding County, GA, Pickens County, GA, Pike County, GA, Rockdale County, GA, Spalding County, GA, Walton County, GA	South Atlantic
<b>GA: Augusta-Richmond County</b>	Aiken County, SC, Burke County, GA, Columbia County, GA, Edgefield County, SC, McDuffie County, GA, Richmond County, GA	South Atlantic
<b>GA: Brunswick</b>	Brantley County, GA, Glynn County, GA, McIntosh County, GA	South Atlantic

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<b>GA: Columbus</b>	Chattahoochee County, GA, Harris County, GA, Marion County, GA, Muscogee County, GA, Russell County, AL	South Atlantic
<b>GA: Dalton</b>	Murray County, GA, Whitfield County, GA	South Atlantic
<b>GA: Gainesville</b>	Hall County, GA	South Atlantic
<b>GA: Hinesville-Fort Stewart</b>	Liberty County, GA, Long County, GA	South Atlantic
<b>GA: Macon</b>	Bibb County, GA, Crawford County, GA, Jones County, GA, Monroe County, GA, Twiggs County, GA	South Atlantic
<b>GA: Rome</b>	Floyd County, GA	South Atlantic
<b>GA: Savannah</b>	Bryan County, GA, Chatham County, GA, Effingham County, GA	South Atlantic
<b>GA: Valdosta</b>	Brooks County, GA, Echols County, GA, Lanier County, GA, Lowndes County, GA	South Atlantic
<b>GA: Warner Robins</b>	Houston County, GA	South Atlantic
<b>HI: Honolulu</b>	Honolulu County, HI	Northwest & Pacific
<b>IA: Ames</b>	Story County, IA	Great Plains
<b>IA: Cedar Rapids</b>	Benton County, IA, Jones County, IA, Linn County, IA	Great Plains
<b>IA: Davenport-Moline-Rock Island</b>	Henry County, IL, Mercer County, IL, Rock Island County, IL, Scott County, IA	Great Plains
<b>IA: Des Moines-West Des Moines</b>	Dallas County, IA, Guthrie County, IA, Madison County, IA, Polk County, IA, Warren County, IA	Great Plains
<b>IA: Dubuque</b>	Dubuque County, IA	Great Plains
<b>IA: Iowa City</b>	Johnson County, IA, Washington County, IA	Great Plains
<b>IA: Sioux City</b>	Dakota County, NE, Dixon County, NE, Union County, SD, Woodbury County, IA	Great Plains
<b>IA: Waterloo-Cedar Falls</b>	Black Hawk County, IA, Bremer County, IA, Grundy County, IA	Great Plains
<b>ID: Boise City-Nampa</b>	Ada County, ID, Boise County, ID, Canyon County, ID, Gem County, ID, Owyhee County, ID	Northwest & Pacific
<b>ID: Coeur d'Alene</b>	Kootenai County, ID	Northwest & Pacific
<b>ID: Idaho Falls</b>	Bonneville County, ID, Jefferson County, ID	Northwest & Pacific
<b>ID: Lewiston</b>	Asotin County, WA, Nez Perce County, ID	Northwest & Pacific
<b>ID: Pocatello</b>	Bannock County, ID, Power County, ID	Northwest & Pacific
<b>IL: Bloomington-Normal</b>	McLean County, IL	Illinois, Indiana, Wisconsin
<b>IL: Champaign-Urbana</b>	Champaign County, IL, Ford County, IL, Piatt County, IL	Illinois, Indiana, Wisconsin
<b>IL: Chicago-Naperville-Joliet</b>	Cook County, IL, DeKalb County, IL, DuPage County, IL, Grundy County, IL, Kane County, IL, Kendall County, IL, McHenry County, IL, Will County, IL	Illinois, Indiana, Wisconsin
<b>IL: Danville</b>	Vermilion County, IL	Illinois, Indiana, Wisconsin
<b>IL: Decatur</b>	Macon County, IL	Illinois, Indiana, Wisconsin
<b>IL: Kankakee-Bradley</b>	Kankakee County, IL	Illinois, Indiana, Wisconsin
<b>IL: Lake County-Kenosha County</b>	Kenosha County, WI, Lake County, IL	Illinois, Indiana, Wisconsin
<b>IL: Peoria</b>	Marshall County, IL, Peoria County, IL, Stark County, IL, Tazewell County, IL, Woodford County, IL	Illinois, Indiana, Wisconsin

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<b>IL: Rockford</b>	Boone County, IL, Winnebago County, IL	Illinois, Indiana, Wisconsin
<b>IL: Springfield</b>	Menard County, IL, Sangamon County, IL	Illinois, Indiana, Wisconsin
<b>IN: Anderson</b>	Madison County, IN	Illinois, Indiana, Wisconsin
<b>IN: Bloomington</b>	Greene County, IN, Monroe County, IN, Owen County, IN	Illinois, Indiana, Wisconsin
<b>IN: Columbus</b>	Bartholomew County, IN	Illinois, Indiana, Wisconsin
<b>IN: Elkhart-Goshen</b>	Elkhart County, IN	Illinois, Indiana, Wisconsin
<b>IN: Evansville</b>	Gibson County, IN, Henderson County, KY, Posey County, IN, Vanderburgh County, IN, Warrick County, IN, Webster County, KY	Illinois, Indiana, Wisconsin
<b>IN: Fort Wayne</b>	Allen County, IN, Wells County, IN, Whitley County, IN	Illinois, Indiana, Wisconsin
<b>IN: Gary</b>	Jasper County, IN, Lake County, IN, Newton County, IN, Porter County, IN	Illinois, Indiana, Wisconsin
<b>IN: Indianapolis-Carmel</b>	Boone County, IN, Brown County, IN, Hamilton County, IN, Hancock County, IN, Hendricks County, IN, Johnson County, IN, Marion County, IN, Morgan County, IN, Putnam County, IN, Shelby County, IN	Illinois, Indiana, Wisconsin
<b>IN: Kokomo</b>	Howard County, IN, Tipton County, IN	Illinois, Indiana, Wisconsin
<b>IN: Lafayette</b>	Benton County, IN, Carroll County, IN, Tippecanoe County, IN	Illinois, Indiana, Wisconsin
<b>IN: Michigan City-La Porte</b>	LaPorte County, IN	Illinois, Indiana, Wisconsin
<b>IN: Muncie</b>	Delaware County, IN	Illinois, Indiana, Wisconsin
<b>IN: South Bend-Mishawaka</b>	Cass County, MI, St. Joseph County, IN	Illinois, Indiana, Wisconsin
<b>IN: Terre Haute</b>	Clay County, IN, Sullivan County, IN, Vermillion County, IN, Vigo County, IN	Illinois, Indiana, Wisconsin
<b>KS: Lawrence</b>	Douglas County, KS	Great Plains
<b>KS: Topeka</b>	Jackson County, KS, Jefferson County, KS, Osage County, KS, Shawnee County, KS, Wabaunsee County, KS	Great Plains
<b>KS: Wichita</b>	Butler County, KS, Harvey County, KS, Sedgwick County, KS, Sumner County, KS	Great Plains
<b>KY: Bowling Green</b>	Edmonson County, KY, Warren County, KY	Kentucky, Tennessee
<b>KY: Elizabethtown</b>	Hardin County, KY, Larue County, KY	Kentucky, Tennessee
<b>KY: Lexington-Fayette</b>	Bourbon County, KY, Clark County, KY, Fayette County, KY, Jessamine County, KY, Scott County, KY, Woodford County, KY	Kentucky, Tennessee
<b>KY: Louisville-Jefferson County</b>	Bullitt County, KY, Clark County, IN, Floyd County, IN, Harrison County, IN, Henry County, KY, Jefferson County, KY, Meade County, KY, Nelson County, KY, Oldham County, KY, Shelby County, KY, Spencer County, KY, Trimble County, KY, Washington County, IN	Kentucky, Tennessee

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<b>KY: Owensboro</b>	Daviess County, KY, Hancock County, KY, McLean County, KY	Kentucky, Tennessee
<b>LA: Alexandria</b>	Grant Parish, LA, Rapides Parish, LA	South
<b>LA: Baton Rouge</b>	Ascension Parish, LA, East Baton Rouge Parish, LA, East Feliciana Parish, LA, Iberville Parish, LA, Livingston Parish, LA, Pointe Coupee Parish, LA, St. Helena Parish, LA, West Baton Rouge Parish, LA, West Feliciana Parish, LA	South
<b>LA: Houma-Bayou Cane-Thibodaux</b>	Lafourche Parish, LA, Terrebonne Parish, LA	South
<b>LA: Lafayette</b>	Lafayette Parish, LA, St. Martin Parish, LA	South
<b>LA: Lake Charles</b>	Calcasieu Parish, LA, Cameron Parish, LA	South
<b>LA: Monroe</b>	Ouachita Parish, LA, Union Parish, LA	South
<b>LA: New Orleans-Metairie-Kenner</b>	Jefferson Parish, LA, Orleans Parish, LA, Plaquemines Parish, LA, St. Bernard Parish, LA, St. Charles Parish, LA, St. John the Baptist Parish, LA, St. Tammany Parish, LA	South
<b>LA: Shreveport-Bossier City</b>	Bossier Parish, LA, Caddo Parish, LA, De Soto Parish, LA	South
<b>MA: Barnstable Town</b>	Barnstable County, MA	New England
<b>MA: Boston-Quincy</b>	Norfolk County, MA, Plymouth County, MA, Suffolk County, MA	New England
<b>MA: Cambridge-Newton-Framingham</b>	Middlesex County, MA	New England
<b>MA: Peabody</b>	Essex County, MA	New England
<b>MA: Pittsfield</b>	Berkshire County, MA	New England
<b>MA: Springfield</b>	Franklin County, MA, Hampden County, MA, Hampshire County, MA	New England
<b>MA: Worcester</b>	Worcester County, MA	New England
<b>MD: Baltimore-Towson</b>	Anne Arundel County, MD, Baltimore city, MD, Baltimore County, MD, Carroll County, MD, Harford County, MD, Howard County, MD, Queen Anne's County, MD	Mid-Atlantic
<b>MD: Bethesda-Gaithersburg-Frederick</b>	Frederick County, MD, Montgomery County, MD	Mid-Atlantic
<b>MD: Cumberland</b>	Allegany County, MD, Mineral County, WV	Mid-Atlantic
<b>MD: Hagerstown-Martinsburg</b>	Berkeley County, WV, Morgan County, WV, Washington County, MD	Mid-Atlantic
<b>MD: Salisbury</b>	Somerset County, MD, Wicomico County, MD	Mid-Atlantic
<b>ME: Bangor</b>	Penobscot County, ME	New England
<b>ME: Lewiston-Auburn</b>	Androscoggin County, ME	New England
<b>ME: Portland-South Portland-Biddeford</b>	Cumberland County, ME, Sagadahoc County, ME, York County, ME	New England
<b>MI: Ann Arbor</b>	Washtenaw County, MI	Michigan, Ohio
<b>MI: Battle Creek</b>	Calhoun County, MI	Michigan, Ohio
<b>MI: Bay City</b>	Bay County, MI	Michigan, Ohio
<b>MI: Detroit-Livonia-Dearborn</b>	Wayne County, MI	Michigan, Ohio
<b>MI: Flint</b>	Genesee County, MI	Michigan, Ohio
<b>MI: Grand Rapids-Wyoming</b>	Barry County, MI, Ionia County, MI, Kent County, MI, Newaygo County, MI	Michigan, Ohio
<b>MI: Holland-Grand Haven</b>	Ottawa County, MI	Michigan, Ohio
<b>MI: Jackson</b>	Jackson County, MI	Michigan, Ohio
<b>MI: Kalamazoo-Portage</b>	Kalamazoo County, MI, Van Buren County, MI	Michigan, Ohio

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<b>MI: Lansing-East Lansing</b>	Clinton County, MI, Eaton County, MI, Ingham County, MI	Michigan, Ohio
<b>MI: Monroe</b>	Monroe County, MI	Michigan, Ohio
<b>MI: Muskegon-North Shores</b>	Muskegon County, MI	Michigan, Ohio
<b>MI: Niles-Benton Harbor</b>	Berrien County, MI	Michigan, Ohio
<b>MI: Saginaw-Saginaw Township North</b>	Saginaw County, MI	Michigan, Ohio
<b>MI: Warren-Troy-Farmington Hills</b>	Lapeer County, MI, Livingston County, MI, Macomb County, MI, Oakland County, MI, St. Clair County, MI	Michigan, Ohio
<b>MN: Duluth</b>	Carlton County, MN, Douglas County, WI, St. Louis County, MN	Great Plains
<b>MN: Minneapolis-St. Paul-Bloomington</b>	Anoka County, MN, Carver County, MN, Chisago County, MN, Dakota County, MN, Hennepin County, MN, Isanti County, MN, Pierce County, WI, Ramsey County, MN, Scott County, MN, Sherburne County, MN, St. Croix County, WI, Washington County, MN, Wright County, MN	Great Plains
<b>MN: Rochester</b>	Dodge County, MN, Olmsted County, MN, Wabasha County, MN	Great Plains
<b>MN: St. Cloud</b>	Benton County, MN, Stearns County, MN	Great Plains
<b>MO: Columbia</b>	Boone County, MO, Howard County, MO	Great Plains
<b>MO: Jefferson City</b>	Callaway County, MO, Cole County, MO, Moniteau County, MO, Osage County, MO	Great Plains
<b>MO: Joplin</b>	Jasper County, MO, Newton County, MO	Great Plains
<b>MO: Kansas City</b>	Bates County, MO, Caldwell County, MO, Cass County, MO, Clay County, MO, Clinton County, MO, Franklin County, KS, Jackson County, MO, Johnson County, KS, Lafayette County, MO, Leavenworth County, KS, Linn County, KS, Miami County, KS, Platte County, MO, Ray County, MO, Wyandotte County, KS	Great Plains
<b>MO: Springfield</b>	Christian County, MO, Dallas County, MO, Greene County, MO, Polk County, MO, Webster County, MO	Great Plains
<b>MO: St. Joseph</b>	Andrew County, MO, Buchanan County, MO, DeKalb County, MO, Doniphan County, KS	Great Plains
<b>MO: St. Louis</b>	Bond County, IL, Calhoun County, IL, Clinton County, IL, Crawford County, MO (pt.)*, Franklin County, MO, Jefferson County, MO, Jersey County, IL, Lincoln County, MO, Macoupin County, IL, Madison County, IL, Monroe County, IL, St. Charles County, MO, St. Clair County, IL, St. Louis city, MO, St. Louis County, MO, Warren County, MO, Washington County, MO	Great Plains
<b>MS: Gulfport-Biloxi</b>	Hancock County, MS, Harrison County, MS, Stone County, MS	South
<b>MS: Hattiesburg</b>	Forrest County, MS, Lamar County, MS, Perry County, MS	South
<b>MS: Jackson</b>	Copiah County, MS, Hinds County, MS, Madison County, MS, Rankin County, MS, Simpson County, MS	South
<b>MS: Pascagoula</b>	George County, MS, Jackson County, MS	South
<b>MT: Billings</b>	Carbon County, MT, Yellowstone County, MT	Northwest & Pacific
<b>MT: Great Falls</b>	Cascade County, MT	Northwest & Pacific
<b>MT: Missoula</b>	Missoula County, MT	Northwest & Pacific
<b>NC: Asheville</b>	Buncombe County, NC, Haywood County, NC, Henderson County, NC, Madison County, NC	South Atlantic

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<b>NC: Burlington</b>	Alamance County, NC	South Atlantic
<b>NC: Charlotte-Gastonia-Concord</b>	Anson County, NC, Cabarrus County, NC, Gaston County, NC, Mecklenburg County, NC, Union County, NC, York County, SC	South Atlantic
<b>NC: Durham</b>	Chatham County, NC, Durham County, NC, Orange County, NC, Person County, NC	South Atlantic
<b>NC: Fayetteville</b>	Cumberland County, NC, Hoke County, NC	South Atlantic
<b>NC: Goldsboro</b>	Wayne County, NC	South Atlantic
<b>NC: Greensboro-High Point</b>	Guilford County, NC, Randolph County, NC, Rockingham County, NC	South Atlantic
<b>NC: Greenville</b>	Greene County, NC, Pitt County, NC	South Atlantic
<b>NC: Hickory-Lenoir-Morganton</b>	Alexander County, NC, Burke County, NC, Caldwell County, NC, Catawba County, NC	South Atlantic
<b>NC: Jacksonville</b>	Onslow County, NC	South Atlantic
<b>NC: Raleigh-Cary</b>	Franklin County, NC, Johnston County, NC, Wake County, NC	South Atlantic
<b>NC: Rocky Mount</b>	Edgecombe County, NC, Nash County, NC	South Atlantic
<b>NC: Wilmington</b>	Brunswick County, NC, New Hanover County, NC, Pender County, NC	South Atlantic
<b>NC: Winston-Salem</b>	Davie County, NC, Forsyth County, NC, Stokes County, NC, Yadkin County, NC	South Atlantic
<b>ND: Bismarck</b>	Burleigh County, ND, Morton County, ND	Great Plains
<b>ND: Fargo</b>	Cass County, ND, Clay County, MN	Great Plains
<b>ND: Grand Forks</b>	Grand Forks County, ND, Polk County, MN	Great Plains
<b>NE: Lincoln</b>	Lancaster County, NE, Seward County, NE	Great Plains
<b>NE: Omaha-Council Bluffs</b>	Cass County, NE, Douglas County, NE, Harrison County, IA, Mills County, IA, Pottawattamie County, IA, Sarpy County, NE, Saunders County, NE, Washington County, NE	Great Plains
<b>NH: Manchester-Nashua</b>	Hillsborough County, NH	New England
<b>NH: Rockingham County-Strafford County</b>	Rockingham County, NH, Strafford County, NH	New England
<b>NJ: Atlantic City</b>	Atlantic County, NJ	New York & New Jersey
<b>NJ: Camden</b>	Burlington County, NJ, Camden County, NJ, Gloucester County, NJ	New York & New Jersey
<b>NJ: Edison</b>	Middlesex County, NJ, Monmouth County, NJ, Ocean County, NJ, Somerset County, NJ	New York & New Jersey
<b>NJ: Newark-Union</b>	Essex County, NJ, Hunterdon County, NJ, Morris County, NJ, Pike County, PA, Sussex County, NJ, Union County, NJ	New York & New Jersey
<b>NJ: Ocean City</b>	Cape May County, NJ	New York & New Jersey
<b>NJ: Trenton-Ewing</b>	Mercer County, NJ	New York & New Jersey
<b>NJ: Vineland-Millville-Bridgeton</b>	Cumberland County, NJ	New York & New Jersey
<b>NM: Albuquerque</b>	Bernalillo County, NM, Sandoval County, NM, Torrance County, NM, Valencia County, NM	Southwest
<b>NM: Farmington</b>	San Juan County, NM	Southwest
<b>NM: Las Cruces</b>	Dona Ana County, NM	Southwest
<b>NM: Santa Fe</b>	Santa Fe County, NM	Southwest
<b>NV: Carson City</b>	Carson City, NV	Southwest

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<b>NV: Las Vegas-Paradise</b>	Clark County, NV	Southwest
<b>NV: Reno-Sparks</b>	Storey County, NV, Washoe County, NV	Southwest
<b>NY: Albany-Schenectady-Troy</b>	Albany County, NY, Rensselaer County, NY, Saratoga County, NY, Schenectady County, NY, Schoharie County, NY	New York & New Jersey
<b>NY: Binghamton</b>	Broome County, NY, Tioga County, NY	New York & New Jersey
<b>NY: Buffalo-Niagara Falls</b>	Erie County, NY, Niagara County, NY	New York & New Jersey
<b>NY: Elmira</b>	Chemung County, NY	New York & New Jersey
<b>NY: Glens Falls</b>	Warren County, NY, Washington County, NY	New York & New Jersey
<b>NY: Ithaca</b>	Tompkins County, NY	New York & New Jersey
<b>NY: Kingston</b>	Ulster County, NY	New York & New Jersey
<b>NY: Nassau-Suffolk</b>	Nassau County, NY, Suffolk County, NY	New York & New Jersey
<b>NY: New York-White Plains-Wayne</b>	Bergen County, NJ, Bronx County, NY, Hudson County, NJ, Kings County, NY, New York County, NY, Passaic County, NJ, Putnam County, NY, Queens County, NY, Richmond County, NY, Rockland County, NY, Westchester County, NY	New York & New Jersey
<b>NY: Poughkeepsie-Newburgh-Middletown</b>	Dutchess County, NY, Orange County, NY	New York & New Jersey
<b>NY: Rochester</b>	Livingston County, NY, Monroe County, NY, Ontario County, NY, Orleans County, NY, Wayne County, NY	New York & New Jersey
<b>NY: Syracuse</b>	Madison County, NY, Onondaga County, NY, Oswego County, NY	New York & New Jersey
<b>NY: Utica-Rome</b>	Herkimer County, NY, Oneida County, NY	New York & New Jersey
<b>OH: Akron</b>	Portage County, OH, Summit County, OH	Michigan, Ohio
<b>OH: Canton-Massillon</b>	Carroll County, OH, Stark County, OH	Michigan, Ohio
<b>OH: Cincinnati-Middletown</b>	Boone County, KY, Bracken County, KY, Brown County, OH, Butler County, OH, Campbell County, KY, Clermont County, OH, Dearborn County, IN, Franklin County, IN, Gallatin County, KY, Grant County, KY, Hamilton County, OH, Kenton County, KY, Ohio County, IN, Pendleton County, KY, Warren County, OH	Michigan, Ohio
<b>OH: Cleveland-Elyria-Mentor</b>	Cuyahoga County, OH, Geauga County, OH, Lake County, OH, Lorain County, OH, Medina County, OH	Michigan, Ohio
<b>OH: Columbus</b>	Delaware County, OH, Fairfield County, OH, Franklin County, OH, Licking County, OH, Madison County, OH, Morrow County, OH, Pickaway County, OH, Union County, OH	Michigan, Ohio
<b>OH: Dayton</b>	Greene County, OH, Miami County, OH, Montgomery County, OH, Preble County, OH	Michigan, Ohio
<b>OH: Lima</b>	Allen County, OH	Michigan, Ohio
<b>OH: Mansfield</b>	Richland County, OH	Michigan, Ohio
<b>OH: Sandusky</b>	Erie County, OH	Michigan, Ohio
<b>OH: Springfield</b>	Clark County, OH	Michigan, Ohio
<b>OH: Toledo</b>	Fulton County, OH, Lucas County, OH, Ottawa County, OH, Wood County, OH	Michigan, Ohio

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**Areas included in this metro area**

<b>OH: Youngstown-Warren-Boardman</b>	Mahoning County, OH, Mercer County, PA, Trumbull County, OH	Michigan, Ohio
<b>OK: Lawton</b>	Comanche County, OK	Great Plains
<b>OK: Oklahoma City</b>	Canadian County, OK, Cleveland County, OK, Grady County, OK, Lincoln County, OK, Logan County, OK, McClain County, OK, Oklahoma County, OK	Great Plains
<b>OK: Tulsa</b>	Creek County, OK, Okmulgee County, OK, Osage County, OK, Pawnee County, OK, Rogers County, OK, Tulsa County, OK, Wagoner County, OK	Great Plains
<b>OR: Bend</b>	Deschutes County, OR	Northwest & Pacific
<b>OR: Corvallis</b>	Benton County, OR	Northwest & Pacific
<b>OR: Eugene-Springfield</b>	Lane County, OR	Northwest & Pacific
<b>OR: Medford</b>	Jackson County, OR	Northwest & Pacific
<b>OR: Portland-Vancouver-Beaverton</b>	Clackamas County, OR, Clark County, WA, Columbia County, OR, Multnomah County, OR, Skamania County, WA, Washington County, OR, Yamhill County, OR	Northwest & Pacific
<b>OR: Salem</b>	Marion County, OR, Polk County, OR	Northwest & Pacific
<b>PA: Allentown-Bethlehem-Easton</b>	Carbon County, PA, Lehigh County, PA, Northampton County, PA, Warren County, NJ	Mid-Atlantic
<b>PA: Altoona</b>	Blair County, PA	Mid-Atlantic
<b>PA: Erie</b>	Erie County, PA	Mid-Atlantic
<b>PA: Harrisburg-Carlisle</b>	Cumberland County, PA, Dauphin County, PA, Perry County, PA	Mid-Atlantic
<b>PA: Johnstown</b>	Cambria County, PA	Mid-Atlantic
<b>PA: Lancaster</b>	Lancaster County, PA	Mid-Atlantic
<b>PA: Lebanon</b>	Lebanon County, PA	Mid-Atlantic
<b>PA: Philadelphia</b>	Bucks County, PA, Chester County, PA, Delaware County, PA, Montgomery County, PA, Philadelphia County, PA	Mid-Atlantic
<b>PA: Pittsburgh</b>	Allegheny County, PA, Armstrong County, PA, Beaver County, PA, Butler County, PA, Fayette County, PA, Washington County, PA, Westmoreland County, PA	Mid-Atlantic
<b>PA: Reading</b>	Berks County, PA	Mid-Atlantic
<b>PA: Scranton-Wilkes-Barre</b>	Lackawanna County, PA, Luzerne County, PA, Wyoming County, PA	Mid-Atlantic
<b>PA: State College</b>	Centre County, PA	Mid-Atlantic
<b>PA: Williamsport</b>	Lycoming County, PA	Mid-Atlantic
<b>PA: York-Hanover</b>	York County, PA	Mid-Atlantic
<b>RI: Providence-New Bedford-Fall River</b>	Bristol County, MA, Bristol County, RI, Kent County, RI, Newport County, RI, Providence County, RI, Washington County, RI	New England
<b>SC: Anderson</b>	Anderson County, SC	South Atlantic
<b>SC: Charleston-North Charleston</b>	Berkeley County, SC, Charleston County, SC, Dorchester County, SC	South Atlantic
<b>SC: Columbia</b>	Calhoun County, SC, Fairfield County, SC, Kershaw County, SC, Lexington County, SC, Richland County, SC, Saluda County, SC	South Atlantic
<b>SC: Florence</b>	Darlington County, SC, Florence County, SC	South Atlantic
<b>SC: Greenville-Moultrie-Easley</b>	Greenville County, SC, Laurens County, SC, Pickens County, SC	South Atlantic

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<b>SC: Myrtle Beach-Conway-North Myrtle Beach</b>	Horry County, SC	South Atlantic
<b>SC: Spartanburg</b>	Spartanburg County, SC	South Atlantic
<b>SC: Sumter</b>	Sumter County, SC	South Atlantic
<b>SD: Rapid City</b>	Meade County, SD, Pennington County, SD	Great Plains
<b>SD: Sioux Falls</b>	Lincoln County, SD, McCook County, SD, Minnehaha County, SD, Turner County, SD	Great Plains
<b>TN: Chattanooga</b>	Catoosa County, GA, Dade County, GA, Hamilton County, TN, Marion County, TN, Sequatchie County, TN, Walker County, GA	Kentucky, Tennessee
<b>TN: Clarksville</b>	Christian County, KY, Montgomery County, TN, Stewart County, TN, Trigg County, KY	Kentucky, Tennessee
<b>TN: Cleveland</b>	Bradley County, TN, Polk County, TN	Kentucky, Tennessee
<b>TN: Jackson</b>	Chester County, TN, Madison County, TN	Kentucky, Tennessee
<b>TN: Johnson City</b>	Carter County, TN, Unicoi County, TN, Washington County, TN	Kentucky, Tennessee
<b>TN: Kingsport-Bristol-Bristol</b>	Bristol city, VA, Hawkins County, TN, Scott County, VA, Sullivan County, TN, Washington County, VA	Kentucky, Tennessee
<b>TN: Knoxville</b>	Anderson County, TN, Blount County, TN, Knox County, TN, Loudon County, TN, Union County, TN	Kentucky, Tennessee
<b>TN: Memphis</b>	Crittenden County, AR, DeSoto County, MS, Fayette County, TN, Marshall County, MS, Shelby County, TN, Tate County, MS, Tipton County, TN, Tunica County, MS	Kentucky, Tennessee
<b>TN: Morristown</b>	Grainger County, TN, Hamblen County, TN, Jefferson County, TN	Kentucky, Tennessee
<b>TN: Nashville-Davidson--Murfreesboro--Franklin</b>	Cannon County, TN, Cheatham County, TN, Davidson County, TN, Dickson County, TN, Hickman County, TN, Macon County, TN, Robertson County, TN, Rutherford County, TN, Smith County, TN, Sumner County, TN, Trousdale County, TN, Williamson County, TN, Wilson County, TN	Kentucky, Tennessee
<b>TX: Abilene</b>	Callahan County, TX, Jones County, TX, Taylor County, TX	Texas
<b>TX: Amarillo</b>	Armstrong County, TX, Carson County, TX, Potter County, TX, Randall County, TX	Texas
<b>TX: Austin-Round Rock</b>	Bastrop County, TX, Caldwell County, TX, Hays County, TX, Travis County, TX, Williamson County, TX	Texas
<b>TX: Beaumont-Port Arthur</b>	Hardin County, TX, Jefferson County, TX, Orange County, TX	Texas
<b>TX: Brownsville-Harlingen</b>	Cameron County, TX	Texas
<b>TX: College Station-Bryan</b>	Brazos County, TX, Burleson County, TX, Robertson County, TX	Texas
<b>TX: Corpus Christi</b>	Aransas County, TX, Nueces County, TX, San Patricio County, TX	Texas
<b>TX: Dallas-Plano-Irving</b>	Collin County, TX, Dallas County, TX, Delta County, TX, Denton County, TX, Ellis County, TX, Hunt County, TX, Kaufman County, TX, Rockwall County, TX	Texas
<b>TX: El Paso</b>	El Paso County, TX	Texas
<b>TX: Fort Worth-Arlington</b>	Johnson County, TX, Parker County, TX, Tarrant County, TX, Wise County, TX	Texas

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<b>TX: Houston-Sugar Land-Baytown</b>	Austin County, TX, Brazoria County, TX, Chambers County, TX, Fort Bend County, TX, Galveston County, TX, Harris County, TX, Liberty County, TX, Montgomery County, TX, San Jacinto County, TX, Waller County, TX	Texas
<b>TX: Killeen-Temple-Fort Hood</b>	Bell County, TX, Coryell County, TX, Lampasas County, TX	Texas
<b>TX: Laredo</b>	Webb County, TX	Texas
<b>TX: Longview</b>	Gregg County, TX, Rusk County, TX, Upshur County, TX	Texas
<b>TX: Lubbock</b>	Crosby County, TX, Lubbock County, TX	Texas
<b>TX: McAllen-Edinburg-Mission</b>	Hidalgo County, TX	Texas
<b>TX: Midland</b>	Midland County, TX	Texas
<b>TX: Odessa</b>	Ector County, TX	Texas
<b>TX: San Angelo</b>	Irion County, TX, Tom Green County, TX	Texas
<b>TX: San Antonio</b>	Atascosa County, TX, Bandera County, TX, Bexar County, TX, Comal County, TX, Guadalupe County, TX, Kendall County, TX, Medina County, TX, Wilson County, TX	Texas
<b>TX: Sherman-Denison</b>	Grayson County, TX	Texas
<b>TX: Texarkana</b>	Bowie County, TX, Miller County, AR	Texas
<b>TX: Tyler</b>	Smith County, TX	Texas
<b>TX: Victoria</b>	Calhoun County, TX, Goliad County, TX, Victoria County, TX	Texas
<b>TX: Waco</b>	McLennan County, TX	Texas
<b>TX: Wichita Falls</b>	Archer County, TX, Clay County, TX, Wichita County, TX	Texas
<b>UT: Logan</b>	Cache County, UT, Franklin County, ID	Southwest
<b>UT: Ogden-Clearfield</b>	Davis County, UT, Morgan County, UT, Weber County, UT	Southwest
<b>UT: Provo-Orem</b>	Juab County, UT, Utah County, UT	Southwest
<b>UT: Salt Lake City</b>	Salt Lake County, UT, Summit County, UT, Tooele County, UT	Southwest
<b>UT: St. George</b>	Washington County, UT	Southwest
<b>VA: Blacksburg-Christiansburg-Radford</b>	Giles County, VA, Montgomery County, VA, Pulaski County, VA, Radford city, VA	Mid-Atlantic
<b>VA: Charlottesville</b>	Albemarle County, VA, Charlottesville city, VA, Fluvanna County, VA, Greene County, VA, Nelson County, VA	Mid-Atlantic
<b>VA: Danville</b>	Danville city, VA, Pittsylvania County, VA	Mid-Atlantic
<b>VA: Harrisonburg</b>	Harrisonburg city, VA, Rockingham County, VA	Mid-Atlantic
<b>VA: Lynchburg</b>	Amherst County, VA, Appomattox County, VA, Bedford city, VA, Bedford County, VA, Campbell County, VA, Lynchburg city, VA	Mid-Atlantic
<b>VA: Richmond</b>	Amelia County, VA, Caroline County, VA, Charles City County, VA, Chesterfield County, VA, Colonial Heights city, VA, Cumberland County, VA, Dinwiddie County, VA, Goochland County, VA, Hanover County, VA, Henrico County, VA, Hopewell city, VA, King and Queen County, VA, King William County, VA, Louisa County, VA, New Kent County, VA, Petersburg city, VA, Powhatan County, VA, Prince George County, VA, Richmond city, VA, Sussex County, VA	Mid-Atlantic
<b>VA: Roanoke</b>	Botetourt County, VA, Craig County, VA, Franklin County, VA, Roanoke city, VA, Roanoke County, VA, Salem city, VA	Mid-Atlantic

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<b>VA: Virginia Beach-Norfolk-Newport News</b>	Chesapeake city, VA, Currituck County, NC, Gloucester County, VA, Hampton city, VA, Isle of Wight County, VA, James City County, VA, Mathews County, VA, Newport News city, VA, Norfolk city, VA, Poquoson city, VA, Portsmouth city, VA, Suffolk city, VA, Surry County, VA, Virginia Beach city, VA, Williamsburg city, VA, York County, VA	Mid-Atlantic
<b>VA: Winchester</b>	Frederick County, VA, Hampshire County, WV, Winchester city, VA	Mid-Atlantic
<b>VT: Burlington-South Burlington</b>	Chittenden County, VT, Franklin County, VT, Grand Isle County, VT	New England
<b>WA: Bellingham</b>	Whatcom County, WA	Northwest & Pacific
<b>WA: Bremerton-Silverdale</b>	Kitsap County, WA	Northwest & Pacific
<b>WA: Kennewick-Richland-Pasco</b>	Benton County, WA, Franklin County, WA	Northwest & Pacific
<b>WA: Longview</b>	Cowlitz County, WA	Northwest & Pacific
<b>WA: Mount Vernon-Anacortes</b>	Skagit County, WA	Northwest & Pacific
<b>WA: Olympia</b>	Thurston County, WA	Northwest & Pacific
<b>WA: Seattle-Bellevue-Everett</b>	King County, WA, Snohomish County, WA	Northwest & Pacific
<b>WA: Spokane</b>	Spokane County, WA	Northwest & Pacific
<b>WA: Tacoma</b>	Pierce County, WA	Northwest & Pacific
<b>WA: Wenatchee</b>	Chelan County, WA, Douglas County, WA	Northwest & Pacific
<b>WA: Yakima</b>	Yakima County, WA	Northwest & Pacific
<b>WI: Appleton</b>	Calumet County, WI, Outagamie County, WI	Illinois, Indiana, Wisconsin
<b>WI: Eau Claire</b>	Chippewa County, WI, Eau Claire County, WI	Illinois, Indiana, Wisconsin
<b>WI: Fond du Lac</b>	Fond du Lac County, WI	Illinois, Indiana, Wisconsin
<b>WI: Green Bay</b>	Brown County, WI, Kewaunee County, WI, Oconto County, WI	Illinois, Indiana, Wisconsin
<b>WI: Janesville</b>	Rock County, WI	Illinois, Indiana, Wisconsin
<b>WI: La Crosse</b>	Houston County, MN, La Crosse County, WI	Illinois, Indiana, Wisconsin
<b>WI: Madison</b>	Columbia County, WI, Dane County, WI, Iowa County, WI	Illinois, Indiana, Wisconsin
<b>WI: Milwaukee-Waukesha-West Allis</b>	Milwaukee County, WI, Ozaukee County, WI, Washington County, WI, Waukesha County, WI	Illinois, Indiana, Wisconsin
<b>WI: Oshkosh-Neenah</b>	Winnebago County, WI	Illinois, Indiana, Wisconsin
<b>WI: Racine</b>	Racine County, WI	Illinois, Indiana, Wisconsin
<b>WI: Sheboygan</b>	Sheboygan County, WI	Illinois, Indiana, Wisconsin
<b>WI: Wausau</b>	Marathon County, WI	Illinois, Indiana, Wisconsin
<b>WV: Charleston</b>	Boone County, WV, Clay County, WV, Kanawha County, WV, Lincoln County, WV, Putnam County, WV	Mid-Atlantic
<b>WV: Huntington-Ashland</b>	Boyd County, KY, Cabell County, WV, Greenup County, KY, Lawrence County, OH, Wayne County, WV	Mid-Atlantic

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<b>WV: Morgantown</b>	Monongalia County, WV, Preston County, WV	Mid-Atlantic
<b>WV: Parkersburg-Marietta-Vienna</b>	Pleasants County, WV, Washington County, OH, Wirt County, WV, Wood County, WV	Mid-Atlantic
<b>WV: Weirton-Steubenville</b>	Brooke County, WV, Hancock County, WV, Jefferson County, OH	Mid-Atlantic
<b>WV: Wheeling</b>	Belmont County, OH, Marshall County, WV, Ohio County, WV	Mid-Atlantic
<b>WY: Casper</b>	Natrona County, WY	Northwest & Pacific
<b>WY: Cheyenne</b>	Laramie County, WY	Northwest & Pacific

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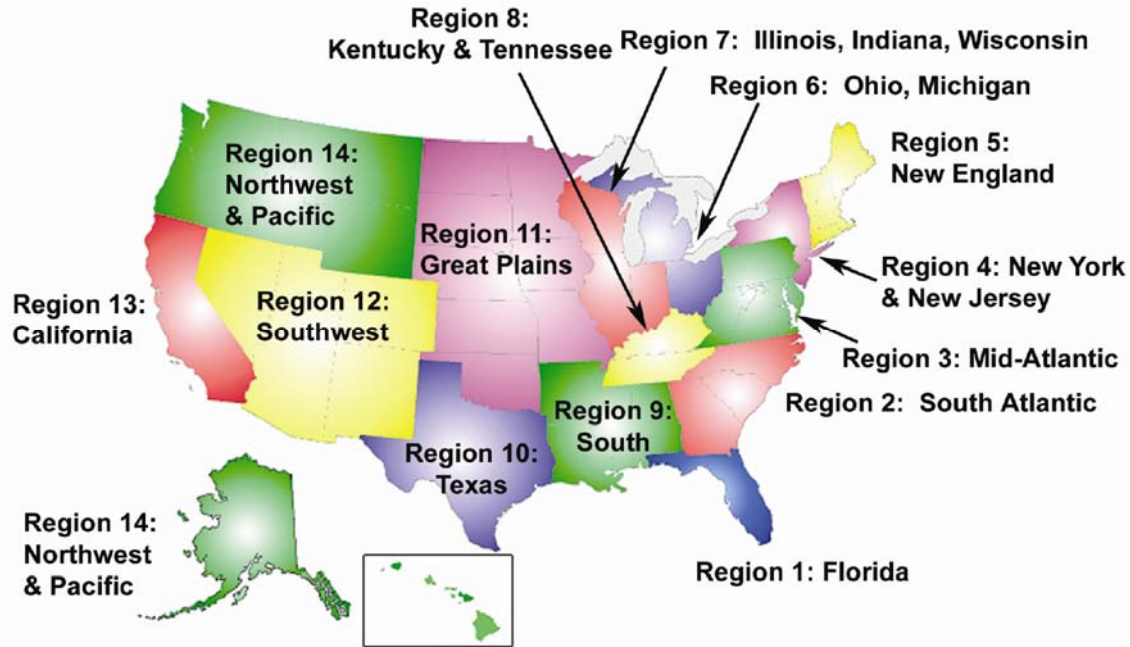


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Report	Region covered	States in region
1	Florida	Florida
2	South Atlantic	Georgia, North Carolina, South Carolina
3	Mid-Atlantic	District of Columbia, Delaware, Maryland, Pennsylvania, Virginia, West Virginia
4	New York & New Jersey	New York, New Jersey
5	New England	Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island, Vermont
6	Michigan, Ohio	Michigan, Ohio
7	Illinois, Indiana, Wisconsin	Illinois, Indiana, Wisconsin
8	Kentucky, Tennessee	Kentucky, Tennessee
9	South	Alabama, Arkansas, Louisiana, Mississippi
10	Texas	Texas
11	Great Plains	Iowa, Kansas, Minnesota, Missouri, Oklahoma, Nebraska, North Dakota, South Dakota
12	Southwest	Arizona, Colorado, Nevada, New Mexico, Utah
13	California	California
14	Northwest and Pacific	Alaska, Hawaii, Idaho, Montana, Oregon, Washington, Wyoming

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