

U.S. Market Risk Index - 2nd Quarter 2008



MSA	State	Risk Rank	RISK INDEX		PRICE APPRECIATION			AFFORDABILITY INDEX			UNEMPLOYMENT			
			2nd Qtr '08	1st Qtr '08	Volatility	2nd Qtr '08	2nd Qtr '07	Difference	2nd Qtr '08	2nd Qtr '07	Difference	Rate		Demeaned Rate
												2nd Qtr '08	2nd Qtr '08	1st Qtr '08
Abilene, TX	TX	Minimal	<1	<1	5.43	0.02	11.01	-10.98	147.48	147.57	-0.09	3.57	-1.27	-1.24
Akron, OH	OH	Minimal	<1	<1	2.96	0.22	-0.04	0.26	141.34	142.84	-1.50	5.53	-0.02	-0.31
Albany, GA	GA	Minimal	1.6	<1	2.42	2.40	4.83	-2.43	117.35	117.16	0.19	5.70	0.48	0.30
Albany-Schenectady-Troy, NY	NY	Minimal	1.6	<1	7.89	1.53	4.79	-3.26	117.98	117.49	0.48	4.70	0.70	0.51
Albuquerque, NM	NM	Minimal	<1	<1	8.90	0.95	8.92	-7.96	117.60	118.20	-0.59	3.87	-1.32	-1.55
Alexandria, LA	LA	Minimal	<1	<1	3.93	2.41	9.52	-7.11	125.45	128.93	-3.48	4.03	-1.69	-1.61
Allentown-Bethlehem-Easton, PA-NJ	PA	Minimal	3.7	1.4	7.31	-1.98	5.05	-7.02	106.41	106.39	0.01	5.37	0.30	0.04
Altoona, PA	PA	Minimal	<1	<1	2.51	3.79	7.39	-3.60	121.80	121.38	0.42	4.87	-0.44	-0.61
Amarillo, TX	TX	Minimal	<1	<1	2.24	1.17	6.09	-4.91	133.73	134.04	-0.30	3.20	-1.19	-1.15
Ames, IA	IA	Minimal	<1	<1	2.14	1.19	2.01	-0.82	140.87	142.39	-1.52	2.93	0.13	-0.03
Anchorage, AK	AK	Minimal	1.5	<1	6.50	-0.87	5.58	-6.45	104.53	106.00	-1.47	6.07	0.05	-0.31
Anderson, IN	IN	Minimal	<1	<1	3.78	3.21	1.05	2.16	138.84	141.32	-2.48	6.33	0.65	0.41
Anderson, SC	SC	Minimal	<1	<1	2.79	4.39	7.61	-3.22	113.64	115.34	-1.70	6.00	-0.63	-0.75
Ann Arbor, MI	MI	Low	16.3	10.8	7.31	-8.36	-3.04	-5.33	117.44	113.78	3.65	5.50	1.49	0.90
Anniston-Oxford, AL	AL	Minimal	<1	<1	3.28	0.67	7.70	-7.02	132.12	134.04	-1.93	4.23	-0.44	-1.06
Appleton, WI	WI	Minimal	<1	<1	2.20	2.32	2.01	0.31	130.33	132.10	-1.78	4.33	-0.64	-0.13
Asheville, NC	NC	Low	10.4	4.4	5.25	3.84	10.88	-7.04	83.89	86.73	-2.84	4.63	0.03	-0.67
Athens-Clarke County, GA	GA	Minimal	5.9	2.2	0.94	4.73	5.00	-0.27	102.84	106.08	-3.23	4.67	0.85	0.52
Atlanta-Sandy Springs-Marietta, GA	GA	Minimal	3.5	1.8	1.31	0.02	4.00	-3.98	107.68	107.39	0.29	5.40	0.77	0.40
Atlantic City-Hammonton, NJ	NJ	High	86.1	63.5	12.57	-3.06	2.12	-5.18	71.60	71.00	0.60	6.27	0.80	0.37
Auburn-Opelika, AL	AL	Minimal	1.4	<1	4.25	0.67	8.58	-7.91	109.21	108.20	1.02	3.93	0.30	-0.16
Augusta-Richmond County, GA-SC	GA	Minimal	1.5	<1	3.92	4.02	8.54	-4.52	120.03	122.02	-1.99	5.57	0.52	0.45
Austin-Round Rock, TX	TX	Minimal	<1	<1	7.38	4.98	10.66	-5.68	114.25	115.60	-1.35	3.73	-1.53	-1.46
Bakersfield, CA	CA	High	97.5	80.3	24.02	-18.84	-0.33	-18.51	94.83	89.30	5.53	9.53	0.40	-0.62
Baltimore-Towson, MD	MD	Low	10.1	4.8	11.40	-2.11	4.99	-7.10	96.28	95.82	0.45	4.00	-0.54	-0.84
Bangor, ME	ME	Minimal	2.4	<1	4.66	4.61	4.95	-0.34	110.17	113.19	-3.02	5.38	0.39	0.07
Barnstable Town, MA	MA	Moderate	38.6	52.1	14.10	-3.65	-2.72	-0.92	83.27	82.42	0.85	4.80	0.21	0.24
Baton Rouge, LA	LA	Minimal	<1	<1	6.43	2.88	8.48	-5.60	117.91	122.16	-4.24	3.93	-1.77	-1.49
Battle Creek, MI	MI	Low	11.3	4.0	3.79	-0.10	-1.45	1.35	113.57	115.48	-1.92	7.07	0.73	0.36
Bay City, MI	MI	Minimal	9.3	5.5	4.55	-2.02	-3.10	1.08	115.55	111.72	3.82	7.47	0.57	-0.03
Beaumont-Port Arthur, TX	TX	Minimal	<1	<1	4.20	4.46	9.97	-5.51	132.50	137.81	-5.30	5.63	-2.09	-2.21
Bellingham, WA	WA	Minimal	2.2	1.3	11.77	0.34	5.18	-4.84	98.68	98.34	0.33	4.93	-1.14	-1.73
Bend, OR	OR	Elevated	50.9	41.9	17.62	-7.15	3.19	-10.34	79.69	77.66	2.03	6.30	-0.18	-0.30
Bethesda-Frederick-Gaithersburg, MD (MSAD)	MD	Low	17.5	12.1	14.19	-5.75	-0.39	-5.36	95.84	94.66	1.18	2.97	-0.29	-0.55
Billings, MT	MT	Minimal	<1	<1	2.83	4.34	6.79	-2.45	117.83	119.29	-1.46	3.10	-0.12	-0.94
Binghamton, NY	NY	Minimal	<1	<1	6.80	6.71	8.26	-1.55	118.70	118.39	0.31	5.07	-0.08	-0.23
Birmingham-Hoover, AL	AL	Minimal	<1	<1	2.27	2.22	4.59	-2.37	129.03	130.32	-1.29	3.80	-0.21	-0.69
Bismarck, ND	ND	Minimal	<1	<1	3.58	3.92	8.13	-4.21	133.55	131.58	1.98	2.87	-0.21	0.08
Blacksburg-Christiansburg-Radford, VA	VA	Minimal	1.8	1.0	3.94	1.71	5.33	-3.62	104.18	107.45	-3.27	4.57	-0.14	-0.32
Bloomington, IN	IN	Minimal	<1	<1	2.47	3.81	3.91	-0.09	130.25	134.63	-4.38	4.63	-0.20	-0.47
Bloomington-Normal, IL	IL	Minimal	<1	<1	1.09	1.38	2.63	-1.26	141.87	145.00	-3.13	4.63	0.63	0.38
Boise City-Nampa, ID	ID	Low	14.6	7.0	14.66	-2.92	8.04	-10.96	93.59	93.86	-0.27	3.37	-0.82	-1.40
Boston-Quincy, MA (MSAD)	MA	Minimal	7.7	11.2	11.74	-2.91	-2.30	-0.62	95.98	97.06	-1.08	4.58	-0.43	-0.54
Boulder, CO	CO	Minimal	<1	<1	1.66	2.47	1.99	0.49	123.31	125.26	-1.94	4.13	-0.76	-1.15
Bowling Green, KY	KY	Minimal	<1	<1	1.98	3.95	1.87	2.08	140.38	142.81	-2.43	5.23	-0.08	-0.81
Bradenton-Sarasota-Venice, FL	FL	High	99.6	95.1	22.57	-17.72	-6.78	-10.94	96.79	94.42	2.37	5.77	1.71	1.03
Bremerton-Silverdale, WA	WA	Minimal	2.5	<1	11.04	-1.04	7.47	-8.50	106.84	107.40	-0.56	5.23	-0.79	-1.33
Bridgeport-Stamford-Norwalk, CT	CT	Minimal	5.0	2.9	9.02	-2.41	-0.18	-2.23	109.81	108.95	0.86	4.64	0.41	0.29
Brownsville-Harlingen, TX	TX	Minimal	<1	<1	2.62	-1.17	8.42	-9.58	138.99	138.26	0.73	6.07	-2.47	-2.83
Brunswick, GA	GA	Low	17.3	6.2	4.96	4.26	10.06	-5.80	94.55	98.18	-3.63	4.63	0.54	0.10
Buffalo-Niagara Falls, NY	NY	Minimal	<1	<1	2.08	2.18	4.42	-2.24	153.90	154.76	-0.86	5.63	0.28	-0.02
Burlington, NC	NC	Minimal	<1	<1	1.61	3.15	0.88	2.27	124.96	123.80	1.16	6.00	-0.44	-1.02
Burlington-South Burlington, VT	VT	Minimal	2.2	1.5	7.70	1.64	2.58	-0.94	103.90	105.79	-1.88	4.20	0.76	0.39
Cambridge-Newton-Framingham, MA (MSAD)	MA	Minimal	1.6	3.3	8.65	-2.23	-1.24	-0.99	107.02	106.35	0.67	3.87	-0.70	-0.79

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Camden, NJ (MSAD)	NJ	Minimal	9.9	2.7	8.60	-2.62	3.40	-6.02	105.08	103.43	1.66	5.03	0.26	0.01
Canton-Massillon, OH	OH	Minimal	1.2	<1	2.89	-1.41	-0.63	-0.78	131.27	128.82	2.45	6.13	0.16	-0.13
Cape Coral-Fort Myers, FL	FL	High	99.7	96.7	23.95	-20.75	-6.36	-14.39	103.19	97.36	5.83	7.10	3.16	2.41
Carson City, NV	NV	High	98.2	81.2	22.45	-8.59	-4.04	-4.55	107.64	107.30	0.34	6.47	1.33	1.06
Casper, WY	WY	Minimal	<1	<1	5.51	4.57	12.12	-7.55	107.06	107.90	-0.84	2.77	-1.19	-1.00
Cedar Rapids, IA	IA	Minimal	<1	<1	1.12	0.43	3.03	-2.60	145.32	147.15	-1.83	3.53	-0.64	-0.89
Champaign-Urbana, IL	IL	Minimal	1.6	<1	3.05	2.53	1.59	0.95	121.90	123.39	-1.49	5.17	0.90	0.46
Charleston, WV	WV	Minimal	<1	<1	1.63	5.99	3.45	2.54	138.86	144.80	-5.94	4.50	-0.60	-1.08
Charleston-North Charleston-Summerville, SC	SC	Low	17.2	8.3	8.43	1.40	5.54	-4.13	88.64	90.10	-1.46	4.83	0.01	-0.26
Charlotte-Gastonia-Concord, NC-SC	NC	Minimal	<1	<1	4.44	5.24	8.89	-3.65	114.89	118.41	-3.52	5.80	0.10	-0.40
Charlottesville, VA	VA	Low	10.8	5.3	8.23	-0.43	4.34	-4.78	94.82	94.62	0.21	3.13	-0.14	-0.12
Chattanooga, TN-GA	TN	Minimal	1.3	<1	2.22	2.19	4.74	-2.54	111.98	114.34	-2.36	5.23	0.80	0.60
Cheyenne, WY	WY	Minimal	<1	<1	3.68	2.75	5.47	-2.72	140.04	144.35	-4.30	3.53	-0.79	-0.35
Chicago-Naperville-Joliet, IL (MSAD)	IL	Minimal	6.3	1.2	4.98	-1.15	3.11	-4.26	106.92	107.29	-0.38	6.40	-0.17	-0.99
Chico, CA	CA	High	94.4	72.5	17.45	-9.21	-4.14	-5.07	96.87	93.00	3.87	7.70	0.53	0.17
Cincinnati-Middletown, OH-KY-IN	OH	Minimal	<1	<1	2.18	-0.41	2.39	-2.80	138.04	138.50	-0.46	5.30	0.18	-0.06
Clarksville, TN-KY	TN	Minimal	<1	<1	3.92	1.94	5.71	-3.77	144.66	145.79	-1.13	6.37	0.97	0.20
Cleveland, TN	TN	Minimal	3.4	<1	3.37	-0.89	9.98	-10.88	109.77	110.06	-0.29	6.17	1.21	0.08
Cleveland-Elyria-Mentor, OH	OH	Minimal	1.1	<1	3.67	-1.79	-0.86	-0.92	141.57	142.18	-0.61	7.03	1.43	0.39
Coeur d'Alene, ID	ID	Low	10.3	3.2	18.80	-0.37	1.78	-2.15	98.33	98.76	-0.43	3.67	-1.66	-2.86
College Station-Bryan, TX	TX	Minimal	<1	<1	2.12	4.26	6.87	-2.61	146.07	151.02	-4.95	3.63	-0.93	-0.98
Colorado Springs, CO	CO	Minimal	<1	<1	2.95	-0.55	2.91	-3.45	124.26	124.08	0.18	5.60	0.06	-0.44
Columbia, MO	MO	Minimal	<1	<1	3.75	-0.48	4.32	-4.80	134.94	133.86	1.08	3.97	0.41	0.58
Columbia, SC	SC	Minimal	<1	<1	2.03	3.79	5.54	-1.75	123.88	126.35	-2.48	5.27	0.23	-0.23
Columbus, GA-AL	GA	Minimal	<1	<1	4.39	0.05	5.96	-5.91	138.23	137.21	1.02	5.67	0.46	0.32
Columbus, IN	IN	Minimal	<1	<1	1.52	4.50	4.66	-0.16	137.65	142.93	-5.28	4.20	-0.32	-0.96
Columbus, OH	OH	Minimal	<1	<1	2.80	0.48	0.32	0.16	135.88	136.36	-0.48	5.03	0.03	-0.13
Corpus Christi, TX	TX	Minimal	<1	<1	2.73	1.58	5.86	-4.28	142.51	146.24	-3.73	4.33	-1.77	-1.73
Corvallis, OR	OR	Minimal	<1	<1	8.31	3.06	12.08	-9.02	116.43	120.32	-3.88	3.70	-1.33	-1.25
Cumberland, MD-WV	MD	Minimal	<1	<1	7.75	0.77	11.85	-11.08	118.39	124.22	-5.83	5.13	-0.55	-1.13
Dallas-Plano-Irving, TX (MSAD)	TX	Minimal	<1	<1	0.93	2.06	4.82	-2.77	135.46	137.71	-2.25	4.40	-1.56	-1.67
Dalton, GA	GA	Low	14.1	6.1	1.90	-2.35	5.48	-7.83	105.21	103.97	1.24	6.23	1.93	1.76
Danville, IL	IL	Minimal	1.3	<1	3.12	5.46	3.91	1.56	118.00	125.02	-7.02	7.17	-0.19	-0.61
Danville, VA	VA	Minimal	<1	<1	3.11	1.74	9.18	-7.43	125.10	128.81	-3.71	6.97	-0.34	-0.32
Davenport-Moline-Rock Island, IA-IL	IA	Minimal	<1	<1	1.39	2.83	3.46	-0.63	130.40	132.30	-1.90	4.63	-0.18	-0.61
Dayton, OH	OH	Minimal	<1	<1	2.06	0.25	0.74	-0.50	141.47	142.64	-1.17	6.60	0.95	0.25
Decatur, AL	AL	Minimal	<1	<1	2.61	6.43	6.73	-0.29	125.86	131.62	-5.76	4.10	-0.86	-1.10
Decatur, IL	IL	Minimal	<1	<1	1.52	2.61	4.98	-2.37	146.14	151.42	-5.28	6.50	-0.47	-1.07
Deltona-Daytona Beach-Ormond Beach, FL	FL	High	99.5	91.8	18.38	-12.94	-0.83	-12.11	89.65	86.54	3.11	5.67	1.15	0.53
Denver-Aurora, CO	CO	Minimal	<1	<1	2.35	0.38	0.44	-0.06	118.24	119.05	-0.81	4.83	-0.70	-0.97
Des Moines-West Des Moines, IA	IA	Minimal	<1	<1	2.09	0.37	3.17	-2.80	132.44	132.52	-0.08	3.47	-0.15	-0.38
Detroit-Livonia-Dearborn, MI (MSAD)	MI	Low	17.8	9.5	6.53	-10.81	-4.00	-6.81	121.63	115.38	6.26	9.73	2.16	0.99
Dothan, AL	AL	Minimal	<1	<1	5.17	0.67	7.55	-6.88	127.54	128.56	-1.02	4.03	0.07	-0.58
Dover, DE	DE	Minimal	7.6	6.8	9.68	0.82	5.61	-4.79	93.12	94.94	-1.83	3.97	0.11	-0.16
Dubuque, IA	IA	Minimal	<1	<1	1.81	3.14	4.05	-0.92	130.64	132.69	-2.06	3.90	-0.02	-0.49
Duluth, MN-WI	MN	Low	12.9	4.7	5.47	0.46	3.81	-3.35	93.84	93.96	-0.12	5.90	0.19	-0.48
Durham, NC	NC	Minimal	<1	<1	2.36	4.09	6.49	-2.39	119.56	123.57	-4.02	4.67	-0.16	-0.54
Eau Claire, WI	WI	Minimal	<1	<1	3.03	2.09	3.17	-1.07	111.61	112.68	-1.07	4.20	-0.71	-0.39
Edison-New Brunswick, NJ (MSAD)	NJ	Moderate	35.1	16.6	11.09	-3.29	0.22	-3.51	88.89	88.25	0.64	4.70	0.01	-0.23
El Centro, CA	CA	High	99.8	97.7	21.15	-19.55	0.61	-20.16	99.12	90.73	8.38	21.53	6.61	3.98
Elizabethtown, KY	KY	Minimal	<1	<1	2.61	3.80	5.74	-1.94	135.66	142.27	-6.61	5.87	0.34	-0.29
Elkhart-Goshen, IN	IN	Minimal	2.2	<1	1.89	2.75	0.68	2.06	127.02	130.84	-3.81	5.97	1.73	0.54
Elmira, NY	NY	Minimal	<1	<1	4.39	-6.51	8.71	-15.22	150.79	155.43	-4.64	5.13	-0.64	-1.09
El Paso, TX	TX	Minimal	<1	<1	8.39	2.24	12.79	-10.55	139.85	139.81	-0.04	5.57	-2.21	-2.28

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Erie, PA	PA	Minimal	<1	<1	1.16	2.25	2.73	-0.49	135.13	138.20	-3.08	5.33	-0.57	-0.63
Eugene-Springfield, OR	OR	Minimal	3.5	1.6	11.31	-0.74	8.56	-9.30	96.46	96.74	-0.28	5.33	-1.55	-1.65
Evansville, IN-KY	IN	Minimal	<1	<1	1.36	0.35	3.32	-2.97	138.37	140.98	-2.61	4.87	0.25	-0.23
Fairbanks, AK	AK	Minimal	<1	<1	4.63	-0.60	8.60	-9.20	118.67	117.10	1.58	5.83	-0.47	-0.80
Fargo, ND-MN	ND	Minimal	<1	<1	3.47	1.73	2.90	-1.18	137.84	138.29	-0.45	3.07	0.09	-0.25
Farmington, NM	NM	Minimal	<1	<1	6.34	3.76	6.23	-2.47	103.54	104.78	-1.24	3.53	-2.56	-2.98
Fayetteville, NC	NC	Minimal	<1	<1	4.32	4.97	4.86	0.11	163.35	169.41	-6.06	5.97	-0.09	-0.59
Fayetteville-Springdale-Rogers, AR-MO	AR	Minimal	<1	<1	5.63	-2.09	3.76	-5.85	120.94	123.24	-2.30	3.87	0.39	0.35
Flagstaff, AZ-UT	AZ	High	75.6	31.3	16.42	-3.10	2.82	-5.93	96.09	95.52	0.57	3.83	-1.09	-1.26
Flint, MI	MI	Elevated	58.9	32.6	5.96	-6.51	-2.46	-4.05	102.81	102.00	0.81	10.03	2.61	1.66
Florence, SC	SC	Minimal	<1	<1	1.56	3.59	5.44	-1.85	135.64	140.02	-4.37	6.63	-0.55	-1.20
Florence-Muscle Shoals, AL	AL	Minimal	<1	<1	3.73	5.21	5.91	-0.70	131.85	134.38	-2.53	4.57	-1.36	-2.09
Fond du Lac, WI	WI	Minimal	<1	<1	1.95	1.44	3.66	-2.22	119.03	120.14	-1.11	4.27	-0.55	0.02
Fort Collins-Loveland, CO	CO	Minimal	<1	<1	2.42	0.87	1.22	-0.35	127.01	127.58	-0.57	4.10	-0.24	-0.61
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	FL	High	99.5	93.5	19.03	-18.11	0.50	-18.61	81.52	75.82	5.70	4.73	0.06	-0.61
Fort Smith, AR-OK	AR	Minimal	<1	<1	2.36	1.80	4.62	-2.82	136.82	141.38	-4.56	4.70	-0.12	-0.13
Fort Walton Beach-Crestview-Destin, FL	FL	High	97.1	69.9	25.19	-11.81	-3.36	-8.45	116.10	113.82	2.29	3.77	0.41	-0.09
Fort Wayne, IN	IN	Minimal	<1	<1	1.51	-0.67	1.80	-2.48	133.84	133.43	0.41	5.17	0.17	0.30
Fort Worth-Arlington, TX (MSAD)	TX	Minimal	<1	<1	0.89	3.07	4.07	-1.00	140.58	144.43	-3.85	4.27	-1.19	-1.43
Fresno, CA	CA	High	94.8	73.6	21.75	-17.73	-3.26	-14.47	92.58	85.91	6.67	9.73	-0.76	-1.13
Gadsden, AL	AL	Minimal	<1	<1	1.73	2.73	5.88	-3.15	119.17	116.78	2.39	4.67	-0.48	-1.16
Gainesville, FL	FL	High	93.7	56.3	9.60	-4.21	5.24	-9.45	97.25	94.73	2.52	3.73	0.25	-0.31
Gainesville, GA	GA	Minimal	6.3	4.1	1.87	0.63	6.07	-5.44	99.51	97.78	1.73	4.70	0.70	0.25
Gary, IN (MSAD)	IN	Minimal	<1	<1	1.97	1.59	4.93	-3.34	132.16	133.37	-1.21	5.20	-0.48	-0.71
Glens Falls, NY	NY	Minimal	4.0	2.4	7.35	0.69	8.23	-7.54	105.99	104.05	1.94	5.07	0.60	0.28
Goldensboro, NC	NC	Minimal	<1	<1	2.69	2.88	7.60	-4.72	133.43	140.88	-7.45	5.57	-0.16	-0.76
Grand Forks, ND-MN	ND	Minimal	<1	<1	4.46	1.07	5.97	-4.90	142.73	139.99	2.74	3.80	-0.23	-0.50
Grand Junction, CO	CO	Minimal	6.3	4.1	6.90	5.25	15.57	-10.32	89.54	92.40	-2.86	3.73	-1.36	-1.14
Grand Rapids-Wyoming, MI	MI	Minimal	2.2	1.2	4.06	-2.50	0.36	-2.86	127.31	125.10	2.21	6.40	0.31	-0.26
Great Falls, MT	MT	Minimal	<1	<1	5.21	5.20	8.30	-3.10	120.35	122.13	-1.78	3.67	-0.15	-0.87
Greeley, CO	CO	Minimal	1.5	<1	4.67	-0.40	-1.67	1.27	116.41	118.03	-1.62	4.97	-0.13	-0.62
Green Bay, WI	WI	Minimal	<1	<1	2.90	1.50	1.83	-0.33	124.02	125.40	-1.38	4.47	-0.64	0.00
Greensboro-High Point, NC	NC	Minimal	<1	<1	0.96	2.81	4.56	-1.76	125.69	127.84	-2.15	5.90	0.11	-0.55
Greenville, NC	NC	Minimal	<1	<1	2.05	2.54	3.99	-1.46	128.44	132.01	-3.57	6.47	0.13	-0.61
Greenville-Mauldin-Easley, SC	SC	Minimal	<1	<1	2.20	5.78	6.16	-0.38	118.37	121.38	-3.01	5.07	-0.32	-0.64
Gulfport-Biloxi, MS	MS	Minimal	<1	<1	10.22	2.71	9.57	-6.86	116.27	119.52	-3.24	5.50	-0.51	-1.20
Hagerstown-Martinsburg, MD-WV	MD	Moderate	24.6	14.7	14.46	-4.77	2.79	-7.56	98.51	98.35	0.17	5.30	0.92	0.13
Hanford-Corcoran, CA	CA	High	87.5	46.1	20.69	-11.41	-0.88	-10.53	101.29	96.33	4.97	9.93	-0.78	-1.71
Harrisburg-Carlisle, PA	PA	Minimal	<1	<1	3.85	2.96	8.23	-5.27	117.76	119.11	-1.35	4.27	0.02	-0.28
Harrisonburg, VA	VA	Low	14.5	7.8	10.46	4.03	6.07	-2.03	91.94	95.91	-3.97	3.47	0.14	0.08
Hartford-West Hartford-East Hartford, CT	CT	Minimal	1.9	1.3	6.15	-0.03	2.66	-2.69	115.24	115.33	-0.09	5.20	0.48	0.45
Hattiesburg, MS	MS	Minimal	1.6	1.0	6.32	4.07	8.43	-4.37	112.67	116.45	-3.78	5.60	0.13	-0.38
Hickory-Lenoir-Morganton, NC	NC	Minimal	<1	<1	2.89	3.24	5.95	-2.71	112.47	112.75	-0.28	6.93	-0.18	-0.68
Hinesville-Fort Stewart, GA	GA	Minimal	<1	<1	7.03	8.53	10.09	-1.57	128.43	145.95	-17.52	5.37	0.43	0.27
Holland-Grand Haven, MI	MI	Minimal	8.2	3.7	3.76	-1.22	0.78	-2.00	117.96	117.14	0.82	6.40	1.19	0.53
Honolulu, HI	HI	Elevated	51.6	26.5	14.38	-0.25	4.62	-4.87	74.92	74.57	0.34	3.43	-0.26	-0.57
Hot Springs, AR	AR	Minimal	<1	<1	5.08	4.93	8.45	-3.52	108.60	114.20	-5.60	4.87	-0.82	-0.38
Houma-Bayou Cane-Thibodaux, LA	LA	Minimal	<1	<1	4.80	9.06	9.80	-0.74	126.32	130.79	-4.47	2.90	-1.74	-1.60
Houston-Sugar Land-Baytown, TX	TX	Minimal	<1	<1	1.74	4.44	5.47	-1.04	138.33	141.07	-2.74	4.23	-1.62	-1.68
Huntington-Ashland, WV-KY-OH	WV	Minimal	<1	<1	1.90	3.54	5.14	-1.60	127.61	128.34	-0.73	5.27	-0.46	-1.02
Huntsville, AL	AL	Minimal	<1	<1	4.65	4.51	7.50	-2.99	131.45	134.48	-3.03	3.17	-0.53	-1.03
Idaho Falls, ID	ID	Minimal	<1	<1	6.18	5.27	9.64	-4.38	115.65	119.25	-3.60	2.20	-0.95	-1.51
Indianapolis-Carmel, IN	IN	Minimal	<1	<1	1.18	1.72	2.67	-0.95	142.00	143.40	-1.41	4.60	0.17	-0.29
Iowa City, IA	IA	Minimal	<1	<1	2.74	-0.23	3.01	-3.23	142.44	143.77	-1.34	2.70	-0.04	-0.44

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MSA	State	Risk Rank	RISK INDEX		PRICE APPRECIATION			AFFORDABILITY INDEX			UNEMPLOYMENT			
			2nd Qtr '08	1st Qtr '08	Volatility	2nd Qtr '08	2nd Qtr '07	Difference	2nd Qtr '08	2nd Qtr '07	Difference	Rate		Demeaned Rate
												2nd Qtr '08	2nd Qtr '08	1st Qtr '08
Ithaca, NY	NY	Minimal	1.0	<1	6.34	5.09	2.24	2.85	116.01	117.12	-1.11	3.93	0.14	-0.25
Jackson, MI	MI	Low	19.9	16.2	5.59	-3.45	-1.76	-1.69	109.77	105.66	4.11	7.80	0.94	0.73
Jackson, MS	MS	Minimal	<1	<1	2.41	1.99	4.34	-2.35	131.49	134.39	-2.89	5.53	0.14	-0.34
Jackson, TN	TN	Minimal	<1	<1	2.83	-1.68	4.33	-6.02	144.65	143.63	1.02	6.27	0.57	-0.04
Jacksonville, FL	FL	High	97.5	71.3	10.15	-5.36	5.18	-10.54	90.09	89.29	0.80	5.10	0.60	-0.01
Jacksonville, NC	NC	Minimal	1.2	<1	7.98	-1.24	13.63	-14.87	118.99	117.93	1.07	5.43	-0.45	-0.97
Janesville, WI	WI	Minimal	2.2	1.2	2.71	1.27	4.25	-2.97	103.86	105.40	-1.54	5.60	-0.12	-0.26
Jefferson City, MO	MO	Minimal	<1	<1	1.95	3.68	2.91	0.76	135.61	137.50	-1.88	4.37	0.29	0.39
Johnson City, TN	TN	Minimal	<1	<1	3.13	2.86	7.41	-4.55	118.39	120.88	-2.49	5.73	0.30	-0.57
Johnstown, PA	PA	Minimal	<1	<1	2.85	9.62	-1.09	10.71	126.07	128.05	-1.98	5.93	-0.52	-0.99
Jonesboro, AR	AR	Minimal	<1	<1	1.75	1.03	4.73	-3.70	135.87	143.93	-8.06	4.70	-0.82	-0.43
Joplin, MO	MO	Minimal	<1	<1	1.26	1.11	4.99	-3.88	125.98	126.09	-0.11	4.97	-0.14	-0.22
Kalamazoo-Portage, MI	MI	Minimal	3.4	1.6	2.92	-3.02	0.37	-3.39	123.45	118.49	4.96	6.03	0.65	0.28
Kankakee-Bradley, IL	IL	Minimal	2.2	1.0	4.03	1.92	6.18	-4.26	119.48	120.40	-0.92	7.47	0.90	0.66
Kansas City, MO-KS	MO	Minimal	<1	<1	2.30	0.05	3.23	-3.19	122.60	123.48	-0.88	5.33	-0.06	-0.32
Kennewick-Pasco-Richland, WA	WA	Minimal	<1	<1	1.39	2.27	5.29	-3.02	136.57	139.15	-2.57	5.23	-0.69	-1.57
Killeen-Temple-Fort Hood, TX	TX	Minimal	<1	<1	2.43	-0.19	8.80	-9.00	164.34	165.52	-1.18	4.50	-1.05	-1.19
Kingsport-Bristol-Bristol, TN-VA	TN	Minimal	1.0	<1	2.78	4.75	6.98	-2.23	110.13	113.59	-3.47	5.37	0.03	-0.77
Kingston, NY	NY	Moderate	32.0	23.7	11.06	0.31	1.66	-1.34	86.29	86.70	-0.41	4.93	0.71	0.51
Knoxville, TN	TN	Minimal	1.4	<1	3.44	1.89	7.47	-5.59	112.17	113.57	-1.40	4.87	0.75	0.03
Kokomo, IN	IN	Minimal	<1	<1	3.80	-0.44	-1.19	0.75	141.83	140.51	1.32	7.13	0.98	0.33
La Crosse, WI-MN	WI	Minimal	1.2	<1	2.91	2.93	3.68	-0.74	110.06	112.69	-2.63	3.93	-0.31	-0.35
Lafayette, IN	IN	Minimal	<1	<1	1.33	1.34	1.37	-0.03	153.64	152.99	0.65	4.47	0.02	-0.22
Lafayette, LA	LA	Minimal	<1	<1	3.91	4.85	5.38	-0.53	134.51	138.31	-3.80	3.03	-1.21	-1.25
Lake Charles, LA	LA	Minimal	<1	<1	5.81	4.84	4.73	0.11	127.53	130.74	-3.21	3.87	-1.58	-1.12
Lake County-Kenosha County, IL-WI (MSAD)	IL	Minimal	2.8	<1	4.09	-1.37	2.21	-3.58	118.02	118.05	-0.03	5.60	0.33	0.28
Lake Havasu City-Kingman, AZ	AZ	High	93.7	66.5	17.88	-13.09	-1.74	-11.34	96.47	91.50	4.97	5.30	0.82	0.56
Lakeland-Winter Haven, FL	FL	High	98.5	84.9	17.19	-8.50	5.78	-14.28	95.93	93.04	2.89	5.57	0.97	0.31
Lancaster, PA	PA	Minimal	<1	<1	5.03	1.55	6.59	-5.04	114.28	115.21	-0.93	3.93	0.13	-0.04
Lansing-East Lansing, MI	MI	Low	10.9	6.9	5.25	-4.15	0.22	-4.37	117.90	115.87	2.03	6.50	1.38	0.78
Laredo, TX	TX	Minimal	<1	<1	3.76	-1.39	7.46	-8.86	154.58	147.39	7.19	5.03	-1.97	-2.02
Las Cruces, NM	NM	Minimal	<1	<1	6.30	0.90	7.08	-6.18	118.03	118.48	-0.45	4.23	-2.19	-2.67
Las Vegas-Paradise, NV	NV	High	98.5	84.6	23.83	-17.67	-0.56	-17.11	105.76	100.03	5.73	5.93	0.98	0.42
Lawrence, KS	KS	Minimal	<1	<1	3.00	0.89	2.02	-1.14	122.29	123.15	-0.85	3.77	-0.10	-0.06
Lawton, OK	OK	Minimal	<1	<1	4.51	5.78	0.07	5.72	165.91	168.21	-2.30	3.60	-0.74	-0.66
Lebanon, PA	PA	Minimal	<1	<1	5.84	-3.98	13.91	-17.89	120.00	123.11	-3.11	3.83	-0.05	-0.34
Lewiston, ID-WA	ID	Minimal	1.5	<1	9.57	2.70	15.02	-12.32	106.10	108.62	-2.52	3.87	-1.16	-1.70
Lewiston-Auburn, ME	ME	Minimal	5.8	3.2	7.32	1.19	4.39	-3.20	106.06	106.71	-0.65	5.08	0.62	0.42
Lexington-Fayette, KY	KY	Minimal	<1	<1	2.33	2.89	3.39	-0.50	121.15	123.45	-2.30	4.90	0.30	-0.22
Lima, OH	OH	Minimal	1.0	<1	3.23	0.10	0.45	-0.35	129.71	126.61	3.10	6.50	0.60	0.22
Lincoln, NE	NE	Minimal	<1	<1	2.74	1.19	1.80	-0.61	133.96	136.21	-2.25	2.97	-0.39	-0.53
Little Rock-North Little Rock-Conway, AR	AR	Minimal	<1	<1	2.19	1.09	4.54	-3.45	133.15	141.50	-8.35	4.30	-0.48	-0.28
Logan, UT-ID	UT	Minimal	<1	<1	5.22	3.76	9.74	-5.97	118.93	122.15	-3.22	2.30	-1.47	-1.17
Longview, TX	TX	Minimal	<1	<1	4.36	10.50	7.34	3.15	135.57	145.88	-10.31	3.77	-2.18	-2.23
Longview, WA	WA	Minimal	5.2	1.7	11.60	-1.27	13.36	-14.63	97.01	96.35	0.67	8.10	-0.89	-1.72
Los Angeles-Long Beach-Glendale, CA (MSAD)	CA	High	98.5	87.2	17.88	-14.28	1.72	-16.00	78.71	74.38	4.33	6.40	0.28	-0.65
Louisville-Jefferson County, KY-IN	KY	Minimal	<1	<1	1.42	3.19	2.88	0.30	130.05	132.26	-2.21	5.80	0.38	-0.34
Lubbock, TX	TX	Minimal	<1	<1	1.37	2.61	4.04	-1.44	138.98	141.51	-2.54	3.53	-0.93	-0.99
Lynchburg, VA	VA	Minimal	1.2	<1	5.89	3.26	10.06	-6.80	108.76	110.29	-1.53	3.97	-0.59	-0.72
Macon, GA	GA	Minimal	<1	<1	1.02	1.25	4.51	-3.26	135.19	133.89	1.30	5.77	0.95	0.74
Madera, CA	CA	High	96.9	78.1	21.03	-16.94	-0.39	-16.56	89.19	83.99	5.20	9.17	-0.33	-0.88
Madison, WI	WI	Minimal	<1	<1	4.74	1.15	2.63	-1.48	120.73	121.69	-0.95	3.37	-0.14	0.22
Manchester-Nashua, NH	NH	Low	12.7	9.4	9.28	-3.06	-2.75	-3.06	94.08	93.33	0.75	3.85	-0.40	-0.42
Mansfield, OH	OH	Minimal	1.6	<1	4.10	-3.79	-0.73	-3.05	131.33	126.56	4.77	6.73	0.31	-0.20

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MSA	State	Risk Rank	RISK INDEX		PRICE APPRECIATION				AFFORDABILITY INDEX			UNEMPLOYMENT		
			2nd Qtr '08	1st Qtr '08	Volatility	2nd Qtr '08	2nd Qtr '07	Difference	2nd Qtr '08	2nd Qtr '07	Difference	Rate		Demeaned Rate
													2nd Qtr '08	2nd Qtr '08
McAllen-Edinburg-Mission, TX	TX	Minimal	<1	<1	1.81	-1.36	7.76	-9.11	152.42	152.75	-0.34	6.33	-2.92	-3.31
Medford, OR	OR	Moderate	31.2	20.8	17.12	-8.47	-0.18	-8.29	87.98	85.76	2.22	6.77	-0.19	-0.38
Memphis, TN-MS-AR	TN	Minimal	<1	<1	1.84	0.98	3.64	-2.67	134.94	137.54	-2.60	6.40	0.87	0.19
Merced, CA	CA	High	95.4	87.4	26.54	-34.52	-9.21	-25.30	110.27	91.69	18.58	11.87	1.05	-0.05
Miami-Miami Beach-Kendall, FL (MSAD)	FL	High	99.3	87.0	13.76	-10.68	7.25	-17.93	73.89	70.77	3.12	5.03	-0.57	-1.67
Michigan City-La Porte, IN	IN	Minimal	1.3	<1	2.15	2.36	1.06	1.30	117.48	119.46	-1.98	5.40	-0.66	-0.74
Midland, TX	TX	Minimal	<1	<1	14.46	8.81	18.98	-10.17	130.19	134.03	-3.84	2.73	-1.64	-1.66
Milwaukee-Waukesha-West Allis, WI	WI	Minimal	<1	<1	5.33	0.27	2.72	-2.45	114.11	114.83	-0.72	4.67	-0.92	-0.32
Minneapolis-St. Paul-Bloomington, MN-WI	MN	Low	14.8	7.1	7.19	-3.49	0.41	-3.90	101.70	100.39	1.31	4.77	0.71	0.07
Missoula, MT	MT	Minimal	1.5	<1	3.95	2.24	7.87	-5.63	96.42	99.04	-2.62	3.80	0.32	-0.43
Mobile, AL	AL	Minimal	<1	<1	8.40	2.48	11.39	-8.91	112.17	113.51	-1.33	4.37	-0.82	-1.36
Modesto, CA	CA	High	96.5	88.7	24.05	-28.53	-7.89	-20.64	104.85	92.17	12.68	10.73	1.29	0.77
Monroe, LA	LA	Minimal	<1	<1	1.04	3.18	3.98	-0.80	124.04	130.24	-6.20	4.47	-1.06	-0.74
Monroe, MI	MI	Low	13.3	9.9	6.33	-8.27	-3.20	-5.07	125.12	118.52	6.60	7.83	2.34	1.62
Montgomery, AL	AL	Minimal	<1	<1	3.86	1.02	7.47	-6.45	142.94	143.76	-0.82	4.40	0.08	-0.54
Morgantown, WV	WV	Minimal	<1	<1	6.43	3.72	4.92	-1.20	129.62	132.80	-3.19	3.70	-0.67	-1.18
Morristown, TN	TN	Minimal	2.8	1.5	5.16	2.52	6.70	-4.18	103.79	104.47	-0.69	6.33	0.43	-0.41
Mount Vernon-Anacortes, WA	WA	Minimal	2.3	<1	10.77	-0.80	8.28	-9.08	101.95	100.31	1.64	5.63	-1.34	-2.33
Muncie, IN	IN	Minimal	<1	<1	4.46	-4.54	1.08	-5.63	144.18	140.99	3.19	6.13	0.15	-0.38
Muskegon-North Shores, MI	MI	Minimal	2.4	1.6	3.55	0.47	-2.37	2.83	122.22	120.90	1.32	7.77	0.27	-0.22
Myrtle Beach-North Myrtle Beach-Conway, SC	SC	Elevated	45.1	23.9	11.65	-3.16	8.30	-11.46	86.54	83.68	2.85	5.47	0.58	0.06
Napa, CA	CA	High	94.6	76.7	16.63	-12.47	-2.80	-9.67	92.59	88.34	4.25	4.60	0.37	0.04
Naples-Marco Island, FL	FL	High	99.8	96.5	25.31	-22.05	-3.98	-18.07	89.75	85.73	4.02	5.73	1.57	0.61
Nashville-Davidson--Murfreesboro--Franklin, TN	TN	Minimal	1.6	<1	4.48	3.07	6.89	-3.83	111.69	114.24	-2.55	5.07	0.74	0.05
Nassau-Suffolk, NY (MSAD)	NY	Moderate	29.4	17.2	11.03	-3.61	0.46	-4.06	88.15	86.08	2.07	4.40	0.11	-0.18
Newark-Union, NJ-PA (MSAD)	NJ	Low	14.4	6.0	8.74	-2.86	2.16	-5.02	98.85	97.76	1.09	5.17	-0.03	-0.30
New Haven-Milford, CT	CT	Minimal	8.8	5.9	8.00	-2.80	2.35	-5.15	102.89	101.80	1.09	5.75	0.84	0.68
New Orleans-Metairie-Kenner, LA	LA	Minimal	<1	<1	4.90	-0.32	4.68	-5.01	123.98	127.84	-3.86	3.60	-2.09	-2.00
New York-White Plains-Wayne, NY-NJ (MSAD)	NY	Minimal	9.8	5.0	9.00	-1.65	2.86	-4.52	90.24	88.76	1.47	4.87	-1.31	-1.63
Niles-Benton Harbor, MI	MI	Minimal	4.6	2.4	2.56	1.30	6.84	-5.55	113.71	113.03	0.68	7.13	0.50	0.20
Norwich-New London, CT	CT	Low	14.1	5.1	9.04	-0.50	1.40	-1.90	100.75	100.10	0.64	4.95	0.77	0.63
Oakland-Fremont-Hayward, CA (MSAD)	CA	High	94.4	75.7	17.15	-14.77	-3.86	-10.91	91.86	86.64	5.22	5.73	0.14	-0.45
Ocala, FL	FL	High	99.3	92.6	16.88	-11.39	4.00	-15.39	93.52	87.35	6.17	6.63	1.87	0.88
Ocean City, NJ	NJ	High	87.1	58.7	14.08	-2.10	-1.54	-0.56	75.19	74.35	0.84	6.97	0.26	0.10
Odessa, TX	TX	Minimal	<1	<1	14.17	5.87	20.51	-14.64	131.61	132.88	-1.27	3.17	-2.62	-2.62
Ogden-Clearfield, UT	UT	Minimal	<1	<1	10.51	3.33	14.92	-11.58	117.60	118.65	-1.05	3.20	-1.68	-1.69
Oklahoma City, OK	OK	Minimal	<1	<1	1.48	4.69	3.73	0.96	141.00	145.39	-4.40	3.53	-1.05	-1.04
Olympia, WA	WA	Minimal	2.3	1.0	10.86	-0.14	7.69	-7.83	105.85	105.25	0.60	5.10	-0.75	-1.15
Omaha-Council Bluffs, NE-IA	NE	Minimal	<1	<1	2.46	0.55	1.84	-1.29	139.39	141.25	-1.87	3.53	-0.50	-0.69
Orlando-Kissimmee, FL	FL	High	99.4	90.8	18.07	-10.34	2.98	-13.32	86.37	84.41	1.96	4.93	0.46	-0.16
Oshkosh-Neenah, WI	WI	Minimal	<1	<1	1.82	0.44	4.78	-4.34	126.63	126.97	-0.34	4.27	-0.61	-0.05
Owensboro, KY	KY	Minimal	<1	<1	1.23	0.84	3.41	-2.58	145.24	145.97	-0.74	5.37	-0.47	-1.01
Oxnard-Thousand Oaks-Ventura, CA	CA	High	98.3	90.1	20.77	-15.53	-5.51	-10.02	87.97	83.88	4.09	5.63	0.69	0.30
Palm Bay-Melbourne-Titusville, FL	FL	High	99.0	89.8	24.77	-17.22	-4.89	-12.33	104.91	100.01	4.90	5.60	1.03	0.52
Palm Coast, FL	FL	High	99.4	96.9	18.51	-18.77	-2.93	-15.83	96.83	86.12	10.71	8.23	3.23	2.51
Panama City-Lynn Haven, FL	FL	High	98.3	73.7	20.11	-4.77	0.20	-4.97	98.06	98.86	-0.80	4.47	-0.02	-0.54
Parkersburg-Marietta-Vienna, WV-OH	WV	Minimal	<1	<1	1.92	2.19	1.77	0.42	134.00	135.64	-1.65	5.40	-0.25	-0.55
Pascagoula, MS	MS	Minimal	1.0	1.2	10.19	0.76	11.30	-10.54	112.12	112.53	-0.41	5.93	-1.10	-1.41
Peabody, MA (MSAD)	MA	Minimal	3.7	7.3	9.91	-2.55	-2.44	-0.12	99.88	98.84	1.04	4.85	-0.73	-0.77
Pensacola-Ferry Pass-Brent, FL	FL	High	95.2	55.6	16.86	-6.14	-0.75	-5.40	108.14	105.09	3.05	4.87	0.39	-0.31
Peoria, IL	IL	Minimal	<1	<1	1.34	1.97	4.73	-2.76	138.34	139.70	-1.36	5.00	-0.23	-0.52
Philadelphia, PA (MSAD)	PA	Minimal	2.1	1.1	7.75	0.59	3.77	-3.18	106.58	107.33	-0.75	5.10	-0.03	-0.34
Phoenix-Mesa-Scottsdale, AZ	AZ	High	96.3	81.3	22.88	-11.06	1.07	-12.14	82.92	79.86	3.06	3.67	-0.91	-1.17
Pine Bluff, AR	AR	Minimal	<1	<1	2.82	0.21	4.79	-4.58	136.06	136.44	-0.37	6.87	-0.54	-0.14

U.S. Market Risk Index - 2nd Quarter 2008



MSA	State	Risk Rank	RISK INDEX		PRICE APPRECIATION			AFFORDABILITY INDEX			UNEMPLOYMENT			
			2nd Qtr '08	1st Qtr '08	Volatility	2nd Qtr '08	2nd Qtr '07	Difference	2nd Qtr '08	2nd Qtr '07	Difference	Rate		Demeaned Rate
												2nd Qtr '08	2nd Qtr '08	1st Qtr '08
Pittsburgh, PA	PA	Minimal	<1	<1	1.47	3.21	3.71	-0.49	140.97	142.96	-2.00	4.83	-0.48	-0.61
Pittsfield, MA	MA	Minimal	<1	<1	6.48	1.60	3.13	-1.53	113.02	114.36	-1.34	4.54	0.08	-0.14
Pocatello, ID	ID	Minimal	<1	<1	6.49	5.57	10.06	-4.49	110.48	114.50	-4.02	3.13	-1.29	-1.94
Portland-South Portland-Biddeford, ME	ME	Low	16.5	9.5	8.14	0.95	1.78	-0.82	93.74	93.57	0.17	4.05	0.55	0.47
Portland-Vancouver-Beaverton, OR-WA	OR	Minimal	6.4	2.9	10.81	-0.18	7.95	-8.13	86.67	87.05	-0.38	5.07	-1.83	-1.96
Port St. Lucie, FL	FL	High	99.2	92.9	23.73	-21.95	-4.97	-16.98	102.15	93.27	8.88	6.80	1.41	0.57
Poughkeepsie-Newburgh-Middletown, NY	NY	Moderate	27.1	15.5	11.38	-3.64	1.28	-4.93	93.92	91.96	1.97	4.93	0.81	0.42
Prescott, AZ	AZ	High	88.8	58.6	17.81	-8.42	3.62	-12.04	91.69	87.82	3.87	4.00	-0.56	-0.83
Providence-New Bedford-Fall River, RI-MA	RI	High	72.4	41.9	13.97	-4.74	-1.35	-3.39	96.42	94.51	1.90	6.56	1.36	0.69
Provo-Orem, UT	UT	Minimal	2.8	1.6	13.15	1.18	18.45	-17.27	101.78	101.77	0.01	3.07	-1.78	-1.82
Pueblo, CO	CO	Minimal	<1	<1	1.61	-2.72	4.71	-7.43	121.24	121.68	-0.44	5.97	-0.77	-1.38
Punta Gorda, FL	FL	High	99.4	89.5	22.56	-16.50	-8.56	-7.94	109.82	105.55	4.27	7.30	2.59	1.70
Racine, WI	WI	Minimal	1.6	1.6	6.15	-0.49	3.24	-3.73	111.92	112.65	-0.73	5.43	-0.99	-0.12
Raleigh-Cary, NC	NC	Minimal	<1	<1	3.84	4.85	6.80	-1.96	120.30	123.42	-3.12	4.53	-0.23	-0.74
Rapid City, SD	SD	Minimal	<1	<1	2.61	4.14	4.85	-0.71	114.84	116.17	-1.33	2.63	-0.53	-0.74
Reading, PA	PA	Minimal	1.2	<1	5.80	3.55	4.60	-1.04	107.69	109.58	-1.89	5.07	-0.33	-0.54
Redding, CA	CA	High	97.4	85.1	17.73	-10.99	-1.86	-9.13	97.37	93.56	3.81	9.10	2.00	1.56
Reno-Sparks, NV	NV	High	98.9	88.1	24.34	-11.44	-5.43	-6.01	107.54	105.59	1.95	6.17	1.83	1.31
Richmond, VA	VA	Minimal	7.4	3.5	7.47	-0.39	6.83	-7.22	99.40	99.72	-0.31	3.97	0.14	0.04
Riverside-San Bernardino-Ontario, CA	CA	High	99.5	96.5	21.25	-22.95	0.83	-23.78	81.86	73.86	8.01	7.50	1.89	0.98
Roanoke, VA	VA	Minimal	1.2	1.0	3.82	2.52	7.67	-5.15	108.50	109.10	-0.59	3.73	-0.02	0.04
Rochester, MN	MN	Minimal	<1	<1	2.79	0.19	2.51	-2.32	126.19	125.58	0.61	4.30	0.62	-0.03
Rochester, NY	NY	Minimal	<1	<1	1.75	2.03	3.07	-1.04	154.89	157.65	-2.76	5.20	0.26	0.05
Rockford, IL	IL	Minimal	2.7	1.0	2.70	1.30	5.27	-3.97	113.09	114.58	-1.50	7.70	0.76	0.12
Rockingham County-Strafford County, NH (MSAD)	NH	Low	14.9	7.1	8.55	-2.22	-0.17	-2.05	90.95	90.94	0.01	3.96	-0.48	-0.74
Rocky Mount, NC	NC	Minimal	<1	<1	1.75	4.92	4.69	0.23	130.74	136.97	-6.24	8.27	0.52	-0.63
Rome, GA	GA	Minimal	1.3	<1	3.18	0.03	5.00	-4.96	123.61	124.03	-0.42	5.83	0.97	0.83
Sacramento-Arden-Arcade-Roseville, CA	CA	High	96.3	84.4	22.18	-17.68	-7.03	-10.65	102.06	95.13	6.94	6.43	1.29	0.75
Saginaw-Saginaw Township North, MI	MI	Minimal	4.9	2.0	4.58	-2.97	0.48	-3.45	122.38	123.56	-1.19	8.23	0.51	-0.13
St. Cloud, MN	MN	Minimal	7.5	2.2	5.86	-2.79	2.26	-5.06	109.58	110.08	-0.50	5.27	0.90	-0.19
St. George, UT	UT	Low	13.2	8.7	22.23	-5.12	2.84	-7.96	104.78	103.73	1.05	3.87	-0.76	-1.18
St. Joseph, MO-KS	MO	Minimal	<1	<1	2.42	-0.18	3.60	-3.78	124.17	124.04	0.13	4.60	-0.90	-0.88
St. Louis, MO-IL	MO	Minimal	<1	<1	3.38	0.78	3.71	-2.93	114.99	115.75	-0.76	5.90	0.52	0.56
Salem, OR	OR	Minimal	1.8	1.6	9.37	0.50	11.43	-10.93	96.15	96.45	-0.29	5.43	-1.52	-1.34
Salinas, CA	CA	High	97.8	93.9	24.70	-23.76	-8.02	-15.74	90.22	79.82	10.40	7.07	-0.23	-0.35
Salisbury, MD	MD	Minimal	8.6	4.4	11.41	-4.79	7.97	-12.75	100.96	99.29	1.67	4.63	-0.15	-0.72
Salt Lake City, UT	UT	Minimal	<1	<1	13.25	1.96	15.83	-13.87	112.30	112.96	-0.66	3.10	-1.95	-2.07
San Angelo, TX	TX	Minimal	<1	<1	5.28	5.34	7.05	-1.71	129.19	134.45	-5.26	3.63	-1.01	-1.05
San Antonio, TX	TX	Minimal	<1	<1	3.95	4.02	8.84	-4.82	129.22	132.71	-3.49	4.07	-1.34	-1.38
San Diego-Carlsbad-San Marcos, CA	CA	High	95.9	81.7	20.97	-14.51	-4.28	-10.23	98.71	93.27	5.44	5.53	0.90	0.35
Sandusky, OH	OH	Minimal	1.4	<1	3.65	-0.48	2.63	-3.11	132.11	129.36	2.75	5.93	0.64	0.51
San Francisco-San Mateo-Redwood City, CA (MS/)	CA	High	71.6	25.7	12.32	-5.84	-0.48	-5.36	100.40	98.47	1.93	4.60	-0.64	-1.14
San Jose-Sunnyvale-Santa Clara, CA	CA	High	87.1	54.7	14.21	-8.33	0.88	-9.21	87.15	84.47	2.68	5.63	-1.13	-1.66
San Luis Obispo-Paso Robles, CA	CA	High	97.4	82.3	16.89	-7.93	-4.43	-3.49	88.96	87.13	1.83	5.27	0.94	0.31
Santa Ana-Anaheim-Irvine, CA (MSAD)	CA	High	97.7	85.0	19.45	-15.31	-2.56	-12.75	88.71	83.03	5.68	4.83	0.59	0.08
Santa Barbara-Santa Maria-Goleta, CA	CA	High	96.7	84.9	23.55	-17.26	-8.61	-8.66	96.64	92.06	4.58	4.77	0.33	0.10
Santa Cruz-Watsonville, CA	CA	High	89.4	64.6	14.16	-8.44	-4.70	-3.73	93.97	90.00	3.97	6.47	-0.12	-0.36
Santa Fe, NM	NM	Minimal	<1	<1	3.91	0.55	6.73	-6.18	124.16	124.40	-0.24	3.20	-1.01	-1.32
Santa Rosa-Petaluma, CA	CA	High	91.0	69.9	17.38	-15.12	-5.66	-9.46	100.53	94.18	6.36	5.20	0.51	0.10
Savannah, GA	GA	Low	15.8	6.5	4.94	1.74	7.85	-6.12	96.56	99.42	-2.86	4.73	0.79	0.51
Scranton-Wilkes-Barre, PA	PA	Minimal	<1	<1	4.61	4.68	9.30	-4.62	118.65	118.80	-0.15	5.87	-0.14	-0.24
Seattle-Bellevue-Everett, WA (MSAD)	WA	Minimal	2.3	1.5	9.58	0.07	9.83	-9.75	91.95	93.06	-1.11	3.73	-1.80	-1.92
Sebastian-Vero Beach, FL	FL	High	94.6	64.3	23.34	-17.70	-4.91	-12.80	123.49	115.10	8.39	7.07	1.05	0.33
Sheboygan, WI	WI	Minimal	<1	<1	3.40	-0.39	4.15	-4.54	121.27	121.39	-0.12	4.10	-0.48	-0.02

U.S. Market Risk Index - 2nd Quarter 2008



MSA	State	Risk Rank	RISK INDEX		PRICE APPRECIATION			AFFORDABILITY INDEX			UNEMPLOYMENT			
			2nd Qtr '08	1st Qtr '08	Volatility	2nd Qtr '08	2nd Qtr '07	Difference	2nd Qtr '08	2nd Qtr '07	Difference	Rate		1st Qtr '08
												2nd Qtr '08	2nd Qtr '08	
Sherman-Denison, TX	TX	Minimal	<1	<1	3.59	6.68	3.78	2.90	127.45	135.08	-7.63	4.63	-1.47	-1.54
Shreveport-Bossier City, LA	LA	Minimal	<1	<1	2.37	2.60	5.26	-2.66	131.13	136.83	-5.70	4.57	-1.47	-1.10
Sioux City, IA-NE-SD	IA	Minimal	<1	<1	2.23	2.47	4.79	-2.32	133.59	136.11	-2.52	3.47	-0.65	-0.85
Sioux Falls, SD	SD	Minimal	<1	<1	1.65	3.62	4.33	-0.71	126.80	128.71	-1.92	2.37	-0.57	-0.72
South Bend-Mishawaka, IN-MI	IN	Minimal	<1	<1	1.32	1.77	5.18	-3.41	134.62	136.40	-1.79	5.73	0.79	0.09
Spartanburg, SC	SC	Minimal	<1	<1	1.43	1.75	6.59	-4.84	126.02	127.27	-1.24	6.23	-0.52	-1.17
Spokane, WA	WA	Minimal	1.0	<1	11.09	3.02	9.45	-6.43	107.08	108.83	-1.75	5.47	-1.02	-1.45
Springfield, IL	IL	Minimal	<1	<1	1.74	2.21	3.14	-0.93	154.13	157.06	-2.93	5.27	0.55	0.02
Springfield, MA	MA	Minimal	1.9	1.9	8.28	-1.32	2.56	-3.88	108.23	107.72	0.51	4.97	-0.01	-0.16
Springfield, MO	MO	Minimal	<1	<1	2.64	1.65	5.19	-3.54	132.98	134.59	-1.61	4.40	0.06	0.10
Springfield, OH	OH	Minimal	<1	<1	2.81	-1.02	3.90	-4.92	134.03	133.24	0.79	5.97	-0.35	-0.37
State College, PA	PA	Minimal	<1	<1	3.14	3.60	4.46	-0.86	116.19	118.40	-2.21	4.00	0.01	-0.38
Stockton, CA	CA	High	96.6	93.2	24.47	-31.68	-7.56	-24.12	104.96	89.40	15.56	9.60	1.27	1.08
Sumter, SC	SC	Minimal	<1	<1	2.81	-2.33	8.79	-11.12	128.66	123.13	5.53	7.57	0.35	0.24
Syracuse, NY	NY	Minimal	<1	<1	2.72	0.60	6.08	-5.48	139.63	139.00	0.63	5.13	0.11	-0.09
Tacoma, WA (MSAD)	WA	Minimal	3.0	1.0	10.10	-1.01	9.16	-10.17	98.43	98.17	0.25	5.73	-1.34	-1.91
Tallahassee, FL	FL	High	89.5	35.4	8.83	-1.87	5.38	-7.25	102.35	102.49	-0.14	3.97	0.20	-0.39
Tampa-St. Petersburg-Clearwater, FL	FL	High	99.0	87.7	15.03	-13.14	1.22	-14.36	88.80	84.68	4.13	5.47	0.89	0.21
Terre Haute, IN	IN	Minimal	<1	<1	1.95	1.76	1.72	0.04	137.30	138.51	-1.20	6.30	-0.02	-0.63
Texarkana, TX-Texarkana, AR	TX	Minimal	<1	<1	2.37	3.36	3.26	0.09	149.97	154.71	-4.75	4.27	-1.25	-1.00
Toledo, OH	OH	Minimal	2.4	1.3	3.83	-3.89	-0.42	-3.47	128.37	124.17	4.19	6.83	0.65	0.37
Topeka, KS	KS	Minimal	<1	<1	1.67	-0.09	4.22	-4.31	131.24	130.25	1.00	4.60	-0.20	-0.54
Trenton-Ewing, NJ	NJ	Low	10.4	4.1	9.66	-3.42	2.63	-6.05	105.56	104.36	1.20	4.70	0.23	-0.16
Tucson, AZ	AZ	High	69.7	26.0	14.85	-5.87	1.82	-7.69	99.84	98.26	1.58	4.07	-0.64	-0.90
Tulsa, OK	OK	Minimal	<1	<1	1.49	4.88	4.51	0.36	145.46	149.37	-3.91	3.53	-1.29	-1.31
Tuscaloosa, AL	AL	Minimal	<1	<1	2.80	4.85	3.20	1.65	125.53	130.69	-5.16	3.90	-0.27	-0.86
Tyler, TX	TX	Minimal	<1	<1	2.25	0.99	4.72	-3.73	135.72	136.35	-0.63	4.37	-0.94	-0.90
Utica-Rome, NY	NY	Minimal	<1	<1	2.82	3.37	5.16	-1.79	134.54	131.58	2.96	5.20	0.20	0.03
Valdosta, GA	GA	Minimal	6.1	2.3	3.54	3.93	7.07	-3.14	108.88	111.45	-2.58	4.77	1.10	0.74
Vallejo-Fairfield, CA	CA	High	94.3	81.3	19.16	-22.98	-5.15	-17.83	101.78	90.55	11.23	6.43	0.97	0.38
Victoria, TX	TX	Minimal	<1	<1	4.09	3.74	10.01	-6.27	146.12	142.92	3.21	3.57	-1.87	-2.00
Vineland-Millville-Bridgeton, NJ	NJ	Moderate	26.3	14.4	10.90	0.52	7.12	-6.60	92.09	93.00	-0.91	7.23	0.41	-0.01
Virginia Beach-Norfolk-Newport News, VA-NC	VA	Moderate	25.4	12.4	13.36	-0.70	5.40	-6.10	93.53	93.26	0.27	3.93	0.06	0.02
Visalia-Porterville, CA	CA	High	93.5	63.4	23.54	-15.20	-2.06	-13.14	99.44	93.86	5.57	9.87	-0.50	-1.46
Waco, TX	TX	Minimal	<1	<1	2.15	1.86	5.35	-3.49	138.32	139.30	-0.98	4.03	-1.51	-1.35
Warner Robins, GA	GA	Minimal	<1	<1	2.04	0.65	5.66	-5.01	132.30	133.87	-1.57	4.67	0.62	0.56
Warren-Troy-Farmington Hills, MI (MSAD)	MI	Minimal	7.3	4.0	6.23	-8.57	-3.92	-4.65	129.71	124.94	4.78	7.70	2.02	1.03
Washington-Arlington-Alexandria, DC-VA-MD-WV	DC	Moderate	26.0	20.4	15.81	-9.14	0.88	-10.02	91.76	88.41	3.35	3.63	-0.15	-0.30
Waterloo-Cedar Falls, IA	IA	Minimal	<1	<1	2.11	0.84	4.45	-3.61	114.56	115.72	-1.16	3.67	-0.19	-0.60
Wausau, WI	WI	Minimal	<1	<1	2.43	3.14	3.18	-0.05	125.80	129.21	-3.40	4.47	-0.03	0.02
Weirton-Steubenville, WV-OH	WV	Minimal	<1	<1	2.50	7.01	4.40	2.62	119.91	125.83	-5.92	6.63	0.10	-0.28
Wenatchee, WA	WA	Minimal	2.4	<1	14.65	2.37	23.30	-20.93	102.06	102.86	-0.80	5.87	-1.29	-2.40
West Palm Beach-Boca Raton-Boynton Beach, FL	FL	High	98.8	92.9	18.49	-14.50	-2.06	-12.44	94.09	85.69	8.40	5.43	0.38	-0.20
Wheeling, WV-OH	WV	Minimal	<1	<1	2.21	12.32	2.13	10.19	114.03	118.65	-4.61	5.43	-0.53	-0.78
Wichita, KS	KS	Minimal	<1	<1	1.09	2.22	6.32	-4.10	149.18	153.08	-3.89	4.03	-1.56	-1.68
Wichita Falls, TX	TX	Minimal	<1	<1	2.28	1.41	4.39	-2.98	150.83	151.43	-0.60	3.97	-1.14	-1.09
Williamsport, PA	PA	Minimal	<1	<1	3.13	4.30	5.44	-1.14	127.58	131.41	-3.83	5.53	-0.13	-0.07
Wilmington, DE-MD-NJ (MSAD)	DE	Minimal	3.5	1.3	8.09	-1.94	4.82	-6.76	104.23	104.46	-0.23	4.23	0.05	-0.22
Wilmington, NC	NC	Low	15.1	9.0	12.66	0.17	7.64	-7.47	88.73	89.62	-0.88	5.07	-0.25	-0.66
Winchester, VA-WV	VA	Moderate	37.0	32.9	17.05	-9.80	-2.48	-7.32	97.08	90.75	6.33	4.00	0.64	0.42
Winston-Salem, NC	NC	Minimal	<1	<1	1.61	3.11	1.88	1.23	125.33	126.86	-1.53	5.43	0.17	-0.26
Worcester, MA	MA	Minimal	<1	6.5	10.70	-4.45	-2.47	-1.98	105.97	103.94	2.02	5.05	-0.29	-0.37
Yakima, WA	WA	Minimal	3.2	<1	5.47	4.71	8.04	-3.33	122.22	124.14	-1.92	7.17	-1.02	-2.63
York-Hanover, PA	PA	Minimal	2.0	1.4	7.80	0.44	5.75	-5.31	107.14	106.82	0.32	4.50	-0.09	-0.22

U.S. Market Risk Index - 2nd Quarter 2008



MSA	State	Risk Rank	RISK INDEX		PRICE APPRECIATION				AFFORDABILITY INDEX			UNEMPLOYMENT		
			2nd Qtr '08	1st Qtr '08	Volatility	2nd Qtr '08	2nd Qtr '07	Difference	2nd Qtr '08	2nd Qtr '07	Difference	Rate		1st Qtr '08
												2nd Qtr '08	2nd Qtr '08	
Youngstown-Warren-Boardman, OH-PA	OH	Minimal	<1	<1	2.31	0.08	1.65	-1.57	128.68	127.76	0.92	6.63	0.00	-0.40
Yuba City, CA	CA	High	98.1	85.6	24.63	-17.53	-7.51	-10.02	100.11	94.90	5.21	11.73	1.39	0.43
Yuma, AZ	AZ	High	92.4	63.5	21.64	-4.45	0.91	-5.36	81.39	82.42	-1.03	15.60	-2.24	-2.07

Cautionary Statement: Statements in this document that are not historical facts or that relate to future plans, events or performance are 'forward-looking' statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, PMI's U.S. Market Risk Index and any related discussion, and statements relating to future economic and housing market conditions. Forward-looking statements are subject to a number of risks and uncertainties including, but not limited to, the following factors: changes in economic conditions, economic recession or slowdowns, adverse changes in consumer confidence, declining housing values, higher unemployment, deteriorating borrower credit, changes in interest rates, the effects of natural disasters, or a combination of these factors. Readers are cautioned that any statements with respect to future economic and housing market conditions are based upon current economic conditions and, therefore, are inherently uncertain and highly subject to changes in the factors enumerated above. Other risk and uncertainties are discussed in the Company's filings with the Securities and Exchange Commission, including our report on Form 10-K for the year ended December 31, 2006 and Form 10-Q for the quarter ended March 31, 2007.