

PMI U.S. Market Risk Index - 4th Quarter 2007

MSA	RISK RANK	RISK INDEX		PRICE APPRECIATION			AFFORDABILITY INDEX			UNEMPLOYMENT			
		4th Qtr '07	3rd Qtr '07	Volatility	4th Qtr '07	4th Qtr '06	Difference	4th Qtr '07	3rd Qtr '07	Difference	Rate	Demanded Rate	
											4th Qtr '07	4th Qtr '07	3rd Qtr '07
Abiene, TX	1	Less Than 1	Less Than 1	5.79	2.09	12.57	-10.48	141.56	136.03	5.53	3.43	-0.98	-1.18
Akron, OH	1	Less Than 1	Less Than 1	2.27	-2.15	0.74	-2.90	132.17	130.67	1.51	5.20	-0.13	-0.09
Albany, GA	5	1.1	Less Than 1	2.76	4.27	4.36	-0.10	110.83	115.43	-4.61	5.00	0.08	-0.01
Albany-Schenectady-Troy, NY	5	1.5	Less Than 1	7.01	4.31	7.50	-3.19	108.45	105.98	2.47	3.83	0.05	-0.06
Albuquerque, NM	1	Less Than 1	Less Than 1	9.85	4.66	14.45	-9.79	108.99	107.16	1.83	3.07	-1.72	-1.43
Alexandria, LA	1	Less Than 1	Less Than 1	3.88	4.93	9.65	-4.71	102.27	96.55	5.72	3.13	-2.47	-2.24
Allentown-Bethlehem-Easton, PA-NJ	5	2.5	3.6	6.39	2.21	9.02	-6.82	96.66	93.51	3.15	4.03	-0.64	-0.75
Altoona, PA	1	Less Than 1	Less Than 1	2.90	6.54	2.26	4.28	113.98	109.90	4.09	4.03	-1.23	-1.17
Amarillo, TX	1	Less Than 1	Less Than 1	2.41	5.26	5.57	-0.31	119.76	117.57	2.19	3.17	-0.89	-0.95
Ames, IA	1	Less Than 1	Less Than 1	1.90	2.44	0.05	2.39	136.18	130.41	5.77	2.77	0.25	0.24
Anchorage, AK	5	2.1	3.1	6.18	1.89	8.38	-6.49	94.66	91.70	2.96	5.27	-0.34	-0.51
Anderson, IN	5	1.0	Less Than 1	4.04	-1.85	-1.87	0.02	129.56	128.16	1.41	5.63	0.46	0.87
Anderson, SC	1	Less Than 1	Less Than 1	2.36	3.04	5.39	-2.34	110.90	112.91	-2.00	5.97	-0.42	-0.34
Ann Arbor, MI	4	13.3	14.9	5.90	-7.94	-0.83	-7.11	102.79	107.50	-2.29	4.73	1.42	1.46
Anniston-Oxford, AL	1	Less Than 1	Less Than 1	3.35	4.66	5.52	-0.86	122.39	120.19	2.21	3.53	-1.41	-1.28
Appleton, WI	1	Less Than 1	Less Than 1	1.60	2.52	1.16	1.35	121.75	123.51	-1.76	4.37	0.13	0.34
Asheville, NC	4	12.4	12.6	5.77	7.59	11.95	-4.06	78.04	77.91	0.43	3.57	-0.69	-0.88
Athens-Clarke County, GA	5	3.4	3.5	1.00	3.78	6.18	-2.41	96.67	97.76	-1.09	3.57	-0.01	0.03
Atlanta-Sandy Springs-Marietta, GA	5	3.5	3.1	1.30	1.63	4.01	-2.37	96.79	99.28	-2.49	4.30	-0.13	-0.12
Atlantic City-Hammonton, NJ	1	67.6	66.7	9.72	7.90	-0.72	6.26	67.26	63.15	4.11	5.37	0.26	0.28
Auburn-Opelika, AL	5	2.1	3.9	4.77	1.95	9.96	-8.01	100.76	95.35	5.41	3.13	-0.63	-0.64
Augusta-Richmond County, GA-SC	5	1.9	1.6	4.36	5.94	9.74	-3.80	111.02	114.32	-3.30	5.43	0.42	0.47
Austin-Round Rock, TX	1	Less Than 1	Less Than 1	6.79	7.95	9.78	-1.83	109.69	110.38	-0.69	3.47	-1.45	-1.46
Bakersfield, CA	1	79.1	85.5	19.67	8.86	-7.99	76.36	71.46	4.90	8.50	-0.76	-0.87	
Baltimore-Towson, MD	5	9.7	12.1	9.71	1.97	9.20	-7.22	86.42	82.58	3.84	3.73	-0.59	-0.65
Bangor, ME	5	1.8	2.1	4.20	2.66	8.29	-5.63	106.26	103.75	2.52	4.94	0.20	0.31
Barnstable Town, MA	1	62.2	67.0	11.78	-2.51	-0.36	-2.15	75.25	73.74	1.52	4.42	-0.06	0.44
Baton Rouge, LA	1	Less Than 1	1.8	6.68	5.71	11.21	-5.50	103.50	95.12	8.38	3.10	-2.63	-2.10
Battle Creek, MI	4	10.5	9.2	3.04	-2.77	-0.18	-2.59	105.11	101.85	3.26	6.63	0.98	0.67
Bay City, MI	4	10.3	18.2	3.75	0.51	2.60	-2.09	97.66	98.21	-0.56	6.77	0.91	0.77
Beaumont-Port Arthur, TX	1	Less Than 1	Less Than 1	3.88	7.31	9.96	-2.65	132.79	132.23	0.56	5.37	-2.60	-2.30
Bellingham, WA	5	2.5	3.1	11.77	4.55	7.67	-3.12	92.89	91.80	1.09	3.93	-1.97	-2.01
Bend, OR	1	64.1	59.9	17.46	-2.84	21.88	-24.72	69.97	65.26	4.71	5.47	-1.19	-1.75
Bethesda-Frederick-Gaithersburg, MD (MSAD)	3	24.2	23.8	10.50	-2.65	5.71	-8.36	82.91	80.31	2.59	2.67	-0.38	-0.39
Billings, MT	1	Less Than 1	Less Than 1	3.34	7.94	6.98	0.96	106.36	106.43	-0.07	2.30	-0.96	-1.34
Binghamton, NY	1	Less Than 1	Less Than 1	7.16	6.58	11.91	-5.33	118.67	117.51	1.17	4.23	-0.64	-0.59
Birmingham-Hoover, AL	1	Less Than 1	Less Than 1	2.39	2.91	5.67	-2.76	120.28	120.07	0.21	3.03	-1.07	-0.85
Bismarck, ND	1	Less Than 1	Less Than 1	3.88	10.72	8.18	2.54	114.95	115.39	-0.44	2.53	-0.08	-0.12
Blacksburg-Christiansburg-Radford, VA	1	Less Than 1	1.4	4.16	1.98	7.12	-5.14	106.06	101.53	4.53	3.43	-0.67	-0.40
Bloomington, IN	1	Less Than 1	Less Than 1	2.33	2.08	6.68	-4.61	125.47	127.67	-2.20	3.83	-0.30	-0.54
Bloomington-Normal, IL	1	Less Than 1	Less Than 1	1.16	2.27	4.22	-1.95	133.00	126.74	6.25	3.80	0.17	0.08
Boise City-Nampa, ID	5	9.7	7.6	15.31	1.74	18.96	-17.22	88.67	88.16	0.51	2.50	-1.65	-2.39
Boston-Quincy, MA (MSAD)	3	20.4	22.1	9.67	-2.83	-0.62	-2.21	88.07	86.70	1.37	3.81	-0.59	-0.23
Boulder, CO	1	Less Than 1	Less Than 1	2.45	2.89	1.62	1.27	108.80	112.59	-3.79	3.37	-1.29	-1.50
Bowling Green, KY	1	Less Than 1	Less Than 1	2.04	1.91	3.56	-1.66	132.77	130.20	2.57	3.87	-0.81	-0.20
Bremerton-Silverdale, WA	5	3.2	5.8	11.47	3.57	15.33	-11.76	92.09	86.54	5.54	4.27	-1.52	-1.62
Bridgeport-Stamford-Norwalk, CT	5	4.0	8.3	6.61	0.20	2.03	-1.83	93.79	93.01	0.78	4.02	0.28	-0.02
Brownsville-Harlingen, TX	1	Less Than 1	Less Than 1	2.91	2.93	3.87	0.94	131.79	125.43	6.35	5.53	-2.70	-2.48
Brunswick, GA	4	11.3	13.3	5.71	5.51	13.18	-7.66	89.04	87.37	1.67	3.73	-0.23	-0.38
Buffalo-Niagara Falls, NY	1	Less Than 1	Less Than 1	1.71	1.60	3.97	-2.37	150.23	145.22	5.01	4.67	-0.48	-0.49
Burlington, NC	1	Less Than 1	Less Than 1	1.80	0.98	5.14	-4.16	118.73	120.18	-1.44	4.40	-1.40	-1.22
Burlington-South Burlington, VT	5	2.8	4.3	6.60	1.54	5.48	-3.94	98.01	94.37	3.64	3.83	0.05	0.29
Cambridge-Newton-Framingham, MA (MSAD)	5	8.7	11.2	7.46	-1.80	-1.12	-0.68	94.23	92.69	1.54	3.19	-0.82	-0.55
Camden, NJ (MSAD)	5	3.5	5.0	6.21	1.01	6.87	-6.86	91.30	91.30	3.55	3.93	-0.45	-0.36
Canton-Massillon, OH	1	Less Than 1	1.5	2.79	0.59	-0.99	1.58	119.66	121.42	-1.76	5.80	0.34	0.22
Cape Coral-Fort Myers, FL	1	94.2	91.7	17.68	-12.37	4.28	-16.65	82.93	76.92	6.01	5.47	1.51	0.58
Carson City, NV	1	79.7	70.0	18.83	-5.99	-0.64	-5.35	93.39	87.82	5.57	5.63	0.77	0.24
Casper, WY	1	Less Than 1	1.4	6.41	7.63	13.31	-5.68	99.67	97.30	2.36	2.47	-1.45	-1.07
Cedar Rapids, IA	1	Less Than 1	Less Than 1	1.04	2.97	1.85	1.12	134.34	133.39	0.95	3.73	-0.44	-0.19
Champaign-Urbana, IL	5	1.3	1.4	2.43	3.14	4.43	-1.29	111.34	108.55	2.79	4.33	0.60	0.22
Charleston, WV	1	Less Than 1	Less Than 1	1.81	4.72	4.95	-0.23	128.95	128.81	0.15	3.83	-0.99	-1.01
Charleston-North Charleston-Summerville, SC	3	20.3	26.2	8.64	1.99	10.04	-8.05	83.22	80.91	2.31	4.77	-0.18	-0.33
Charlotte-Gastonia-Concord, NC-SC	1	Less Than 1	Less Than 1	4.15	6.09	8.20	-2.12	111.43	109.85	1.58	4.73	-0.84	-0.72
Charlottesville, VA	5	9.2	9.0	7.50	4.77	8.71	-3.94	85.24	82.79	2.46	2.43	-0.47	-0.83
Chattanooga, TN-GA	5	1.2	Less Than 1	2.10	4.82	2.71	-2.12	107.61	104.93	2.69	4.23	0.20	-0.54
Cheyenne, WY	1	Less Than 1	Less Than 1	3.13	3.12	6.20	-3.08	129.45	126.64	2.81	3.53	-0.80	-0.47
Chicago-Naperville-Joliet, IL (MSAD)	5	1.6	2.6	3.63	1.62	6.06	-4.44	96.37	94.18	2.19	4.70	-1.45	-1.04
Chico, CA	2	47.4	39.9	12.43	-4.29	6.07	-5.36	85.96	83.35	2.60	3.67	0.06	-0.37
Cincinnati-Middletown, OH-KY-IN	1	Less Than 1	Less Than 1	1.57	0.11	2.50	-2.40	126.52	124.57	1.95	4.80	0.09	0.19
Clarksville, TN-KY	1	Less Than 1	Less Than 1	4.03	7.18	7.42	-0.25	140.47	138.85	1.63	5.27	0.06	-0.37
Cleveland, TN	5	1.3	Less Than 1	3.43	0.66	7.89	-7.23	105.84	107.36	-1.51	4.60	-0.23	-0.78
Cleveland-Elvira-Mentor, OH	1	Less Than 1	Less Than 1	2.82	-1.74	-0.18	-1.56	126.62	126.69	-2.93	5.63	0.58	0.77
Coeur d'Alene, ID	5	7.0	9.6	19.02	1.82	9.53	-7.72	86.71	83.18	3.53	2.73	-3.14	-3.41
College Station-Bryan, TX	1	Less Than 1	Less Than 1	2.22	0.96	1.90	-8.94	145.10	141.26	3.84	3.30	-0.89	-0.61
Colorado Springs, CO	1	Less Than 1	Less Than 1	2.58	0.06	4.00	-3.95	114.10	112.35	1.75	4.47	-0.74	-1.07
Columbia, MO	1	Less Than 1	Less Than 1	3.58	-0.72	5.27	-5.99	128.61	121.89	6.72	3.57	0.38	0.32
Columbia, SC	1	Less Than 1	Less Than 1	2.34	2.91	7.06	-4.15	115.22	113.75	1.47	5.20	0.18	0.11
Columbus, GA-AL	1	Less Than 1	Less Than 1	4.60	2.79	9.61	-6.83	122.32	117.93	4.39	5.07	-0.20	-0.14
Columbus, IN	1	Less Than 1	Less Than 1	1.77	3.02	2.68	0.33	137.87	135.19	2.69	3.30	-0.77	-0.78
Columbus, OH	1	Less Than 1	Less Than 1	2.23	0.11	0.89	-0.79	126.39	124.26	2.13	4.70	0.15	0.15
Corpus Christi, TX	1	Less Than 1	Less Than 1	2.57	5.14	4.99	0.16	134.31	130.57	3.74	4.17	-1.60	-1.80

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		4th Qtr '07	3rd Qtr '07	Volatility	4th Qtr '07	4th Qtr '06	Difference	4th Qtr '07	3rd Qtr '07	Difference	Rate	Demanded Rate	
											4th Qtr '07	4th Qtr '07	3rd Qtr '07
Corvallis, OR	1	Less Than 1	Less Than 1	8.92	9.20	16.00	-6.80	111.36	111.57	-0.21	3.80	-0.87	-0.91
Cumberland, MD-WV	1	Less Than 1	1.7	9.62	11.11	110.53	-1.50	102.15	102.15	0.00	4.70	-0.96	-0.94
Dallas-Plano-Irving, TX (MSAD)	1	Less Than 1	Less Than 1	1.37	2.95	3.92	-0.97	126.31	126.25	0.06	4.07	-1.56	-1.52
Dalton, GA	5	3.4	2.3	1.54	2.53	2.64	-0.30	99.35	103.65	-4.30	4.73	0.37	0.33
Danville, IL	1	Less Than 1	1.1	3.85	6.70	0.79	5.91	109.95	104.13	5.82	6.33	-0.45	-0.86
Danville, VA	1	Less Than 1	Less Than 1	3.60	1.83	7.14	-5.31	123.45	112.28	11.18	5.70	-0.65	-0.94
Davenport-Moline-Rock Island, IA-IL	1	Less Than 1	Less Than 1	1.27	2.45	3.07	-0.62	119.86	117.05	2.81	4.33	-0.41	-0.48
Dayton, OH	1	Less Than 1	Less Than 1	1.78	0.06	1.59	-1.52	132.01	128.95	3.06	5.77	0.34	0.27
Decatur, AL	1	Less Than 1	Less Than 1	2.25	4.61	7.78	-3.17	120.21	119.06	1.15	3.03	-2.05	-1.95
Decatur, IL	1	Less Than 1	Less Than 1	1.58	4.06	1.83	2.23	134.67	134.57	0.11	5.67	-0.74	-1.00
Deltona-Daytona Beach-Ormond Beach, FL	1	76.1	71.3	14.90	-6.43	8.18	-14.61	80.19	76.27	3.91	4.60	-0.08	-0.47
Denver-Aurora, CO	5	1.0	1.1	2.45	-0.49	0.65	-1.13	107.08	106.11	0.96	3.97	-1.17	-1.34
Des Moines-West Des Moines, IA	1	Less Than 1	Less Than 1	1.66	2.87	1.91	0.96	119.42	115.32	4.09	3.43	-0.14	-0.04
Detroit-Livonia-Dearborn, MI (MSAD)	4	14.6	16.6	5.30	-6.13	-2.28	-3.85	107.91	106.01	1.90	8.87	1.51	1.53
Dothan, AL	1	Less Than 1	Less Than 1	5.74	9.21	9.80	-0.59	113.83	114.77	-0.95	3.20	-0.82	-0.99
Dover, DE	4	10.1	12.3	9.62	1.93	10.84	-8.91	88.54	88.00	0.54	3.13	-0.26	-0.61
Dubuque, IA	1	Less Than 1	Less Than 1	1.56	0.98	4.44	-3.46	121.90	121.82	0.08	3.80	-0.22	-0.25
Duluth, MN-WI	5	8.9	12.1	3.97	2.85	3.99	-1.13	86.63	85.24	1.38	5.10	-0.03	0.29
Durham, NC	1	Less Than 1	Less Than 1	2.43	4.67	6.09	-1.42	115.16	111.82	3.33	3.70	-0.95	-0.81
Eau Claire, WI	5	1.4	1.8	2.69	3.69	3.94	-0.25	103.95	102.98	0.96	4.17	-0.18	0.15
Edison-New Brunswick, NJ (MSAD)	4	19.1	22.9	7.72	-1.47	4.27	-5.75	80.42	76.86	3.56	3.60	-0.70	-0.67
El Centro, CA	1	96.0	95.9	18.03	-6.90	9.80	-16.69	79.84	75.04	4.80	19.10	2.65	1.70
Elizabethtown, KY	1	Less Than 1	Less Than 1	2.75	5.20	8.02	-2.81	132.52	127.83	4.70	4.73	-0.11	-0.01
Elkhart-Goshen, IN	5	1.0	Less Than 1	1.68	-0.38	2.26	-2.64	121.51	117.07	4.44	4.73	0.05	0.21
Elmira, NY	1	Less Than 1	Less Than 1	4.50	-6.65	12.03	-18.68	147.59	131.16	16.43	4.47	-0.93	-1.02
El Paso, TX	1	Less Than 1	Less Than 1	8.95	6.85	15.69	-8.84	130.58	125.98	4.60	5.40	-2.10	-2.00
Erie, PA	1	Less Than 1	Less Than 1	1.08	4.58	1.73	2.86	125.15	121.99	3.16	4.60	-1.04	-1.05
Peabody, MA (MSAD)	4	14.9	20.9	8.43	-3.13	-0.56	-2.57	88.52	86.89	1.63	4.09	-0.87	-0.42
Eugene-Springfield, OR	5	5.6	6.1	12.29	4.18	11.91	-7.73	87.41	85.61	1.79	5.23	-1.35	-1.68
Evansville, IN-KY	1	Less Than 1	Less Than 1	1.05	0.98	4.20	-3.53	128.23	125.39	2.83	4.20	-0.04	0.17
Fairbanks, AK	1	Less Than 1	Less Than 1	5.31	6.90	6.28	0.61	116.49	110.77	5.72	5.10	-0.78	-0.76
Fargo, ND-MN	1	Less Than 1	Less Than 1	2.99	3.80	3.70	0.10	122.38	123.15	-0.77	2.40	0.05	-0.06
Farmington, NM	1	Less Than 1	Less Than 1	6.75	5.26	9.60	-4.34	93.08	91.33	1.74	2.67	-2.96	-2.79
Fayetteville, NC	1	Less Than 1	Less Than 1	4.62	1.64	9.71	-8.08	158.48	147.99	10.49	5.00	-1.07	-0.75
Fayetteville-Springdale-Rogers, AR-MO	5	1.2	1.8	4.84	0.41	6.03	-5.62	114.08	109.15	4.93	3.67	0.68	0.55
Flagstaff, AZ-UT	3	35.7	24.1	15.99	-1.12	13.67	-14.79	86.76	84.18	2.57	3.90	-1.08	-1.48
Flint, MI	3	31.9	37.0	4.57	-6.31	96.34	-3.87	96.34	91.86	4.48	8.23	1.57	1.32
Florence, SC	1	Less Than 1	Less Than 1	1.68	2.38	6.71	-4.33	126.39	124.64	1.75	6.60	-0.85	-0.76
Florence-Muscle Shoals, AL	1	Less Than 1	Less Than 1	3.66	4.03	9.36	-5.32	123.75	126.94	-3.19	3.67	-2.32	-1.99
Fond du Lac, WI	1	Less Than 1	Less Than 1	1.89	3.83	4.93	-1.10	112.34	110.38	1.96	4.37	0.31	0.34
Fort Collins-Loveland, CO	1	Less Than 1	Less Than 1	2.90	1.80	1.41	0.40	115.48	115.09	0.39	3.37	-0.76	-0.91
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (M	1	84.1	77.9	13.60	-8.90	8.19	-15.09	65.99	62.60	3.38	3.90	-0.82	-1.17
Fort Smith, AR-OK	1	Less Than 1	Less Than 1	2.53	3.53	7.80	-4.27	128.85	128.60	0.25	5.40	0.70	0.59
Fort Walton Beach-Crestview-Destin, FL	2	57.1	57.5	22.68	-7.11	1.98	-9.09	100.20	94.73	5.46	3.20	-0.44	-0.66
Fort Wayne, IN	1	Less Than 1	Less Than 1	1.27	-0.62	0.88	-1.50	127.47	124.62	2.85	4.53	0.01	0.09
Fort Worth-Arlington, TX (MSAD)	1	Less Than 1	Less Than 1	1.08	2.89	4.99	-2.10	133.23	130.15	3.08	3.97	-1.13	-1.11
Fresno, CA	2	54.1	59.2	15.63	-8.65	4.94	-13.58	75.92	69.75	6.17	9.10	-1.65	-1.94
Gadsden, AL	1	Less Than 1	Less Than 1	1.89	5.56	3.94	1.61	107.30	110.82	-3.52	3.67	-1.73	-1.63
Gainesville, FL	3	26.1	22.6	9.22	2.22	12.27	-10.05	88.62	85.75	2.87	3.10	-0.22	-0.54
Gainesville, GA	5	6.3	5.6	1.81	2.53	5.77	-3.24	91.27	92.76	-1.49	3.53	-0.15	-0.30
Gary, IN (MSAD)	1	Less Than 1	Less Than 1	2.14	3.78	5.35	-1.57	119.89	117.92	1.97	4.57	-0.42	-0.59
Glens Falls, NY	5	3.4	5.0	7.35	5.58	10.00	-4.42	96.90	96.31	0.59	4.27	-0.41	-0.14
Goldensboro, NC	1	Less Than 1	Less Than 1	2.43	7.46	4.36	3.10	121.87	126.47	-4.60	4.60	-1.16	-0.84
Grand Forks, ND-MN	1	Less Than 1	Less Than 1	4.53	6.65	5.48	1.37	125.27	125.01	0.26	2.67	-0.14	-0.36
Grand Junction, CO	5	8.1	8.8	6.98	12.03	13.59	-1.56	83.47	82.96	0.51	3.17	-1.53	-1.59
Grand Rapids-Wyoming, MI	5	2.7	3.6	3.30	-2.98	0.06	-3.04	115.75	113.90	1.84	5.90	0.39	0.36
Great Falls, MT	1	Less Than 1	Less Than 1	5.70	7.63	9.75	-2.12	114.64	113.02	1.62	3.03	-0.99	-1.43
Greelev, CO	5	2.7	3.8	4.70	-4.79	-0.19	-4.60	108.10	104.62	3.48	4.10	-0.69	-0.88
Green Bay, WI	1	Less Than 1	Less Than 1	2.27	1.81	2.26	-0.45	115.59	117.08	-1.48	4.60	0.27	0.40
Greensboro-High Point, NC	1	Less Than 1	Less Than 1	1.12	3.85	3.61	0.24	115.35	118.30	-2.95	4.67	-1.02	-0.89
Greenville, NC	1	Less Than 1	Less Than 1	2.12	4.48	1.87	2.61	123.91	124.39	-0.48	4.80	-1.12	-0.93
Greenville-Mauldin-Easley, SC	1	Less Than 1	Less Than 1	1.97	5.25	5.18	0.08	111.55	111.57	-0.02	5.30	-0.04	-0.10
Gulfport-Biloxi, MS	2	59.0	87.3	10.82	5.39	12.91	-7.53	64.48	65.95	-1.47	5.53	-1.72	1.22
Hagerstown-Martinsburg, MD-WV	3	24.2	31.0	12.48	-1.93	7.08	-9.01	91.12	87.46	3.65	4.17	-0.01	0.02
Hanford-Corcoran, CA	3	34.7	43.0	18.46	-1.30	4.76	-6.06	89.62	84.51	5.11	9.10	-1.65	-1.93
Harrisburg-Carlisle, PA	1	Less Than 1	Less Than 1	4.48	4.94	7.77	-2.82	109.66	111.28	-1.62	3.40	-0.61	-0.63
Harrisonburg, VA	5	6.4	8.2	10.68	2.31	11.35	-9.05	94.28	92.63	1.65	2.40	-0.64	-0.68
Hartford-West Hartford-East Hartford, CT	5	1.9	2.1	4.45	1.41	3.77	-2.36	104.35	101.32	3.03	4.80	0.48	0.15
Hattiesburg, MS	5	1.3	1.3	6.57	2.52	14.63	-12.10	116.54	111.15	5.40	4.87	-0.28	-0.35
Hickory-Lenoir-Morganton, NC	1	Less Than 1	Less Than 1	2.94	4.29	6.37	-2.08	102.25	101.77	0.48	5.80	-1.19	-1.13
Hinesville-Fort Stewart, GA	1	Less Than 1	Less Than 1	7.49	5.85	9.17	-3.32	131.75	126.21	5.54	4.60	-0.48	-0.33
Holland-Grand Haven, MI	4	11.3	11.5	3.34	-0.24	0.15	-0.39	102.91	104.17	-1.27	5.63	0.89	0.73
Honolulu, HI	3	32.0	36.3	13.58	4.50	7.76	-3.26	69.20	66.53	2.66	2.53	-0.86	-1.29
Hot Springs, AR	5	2.5	1.7	5.53	9.57	7.03	2.54	100.66	105.06	-4.40	5.40	0.22	0.18
Houma-Bayou Cane-Thibodaux, LA	1	Less Than 1	Less Than 1	4.41	12.15	10.68	1.46	106.75	100.74	6.01	2.23	-2.99	-1.95
Houston-Sugar Land-Baytown, TX	1	Less Than 1	Less Than 1	1.83	4.79	6.44	-1.65	127.46	125.00	2.46	4.00	-1.64	-1.52
Huntington-Ashland, WV-KY-OH	1	Less Than 1	Less Than 1	2.17	4.93	3.81	1.12	117.86	114.66	3.20	4.40	-0.72	-0.77
Huntsville, AL	1	Less Than 1	Less Than 1	4.60	7.34	9.51	-2.16	123.95	124.43	-0.49	2.57	-1.23	-1.20
Idaho Falls, ID	1	Less Than 1	Less Than 1	0.68	8.57	11.72	-3.15	104.80	104.00	0.80	1.77	-1.33	-1.80
Indianapolis-Carmel, IN	1	Less Than 1	Less Than 1	1.14	1.69	1.54	0.54	132.63	131.15	1.48	3.87	-0.22	-0.16
Iowa City, IA	1	Less Than 1	Less Than 1	2.54	1.32	3.68	-2.36	134.34	135.31	-0.97	2.80	-0.15	-0.08

PMI U.S. Market Risk Index - 4th Quarter 2007

MSA	RISK RANK	RISK INDEX		Volatility	PRICE APPRECIATION			AFFORDABILITY INDEX			UNEMPLOYMENT		
		4th Qtr '07	3rd Qtr '07		4th Qtr '07	4th Qtr '06	Difference	4th Qtr '07	3rd Qtr '07	Difference	Rate	Demeaned Rate	
											4th Qtr '07	4th Qtr '07	3rd Qtr '07
Ithaca, NY	1	Less Than 1	1.3	6.09	2.83	6.02	-3.19	114.34	107.05	7.29	3.13	-0.44	-0.23
Jackson, MI	3	21.2	23.0	4.49	-5.24	-2.12	-3.12	101.60	98.92	2.68	7.47	1.41	1.21
Jackson, MS	1	Less Than 1	Less Than 1	2.58	2.10	7.99	-5.89	137.68	132.80	4.88	4.87	-0.25	0.10
Jackson, TN	1	Less Than 1	Less Than 1	3.04	-2.68	6.66	-9.34	134.46	132.48	1.98	5.03	-0.45	-1.21
Jacksonville, FL	2	58.0	39.7	8.81	-0.99	12.51	-13.50	80.12	76.87	3.25	4.07	-0.30	-0.85
Jacksonville, NC	1	Less Than 1	Less Than 1	9.03	6.05	14.28	-8.24	116.23	116.07	0.17	4.30	-1.51	-1.15
Janesville, WI	5	2.9	3.5	2.90	2.70	5.51	-2.81	99.79	94.96	4.82	5.40	0.30	-0.10
Jefferson City, MO	1	Less Than 1	Less Than 1	1.90	2.18	3.86	-1.68	124.38	120.73	3.65	4.07	0.27	0.23
Johnson City, TN	1	Less Than 1	Less Than 1	3.42	6.06	6.17	-0.11	112.15	111.22	0.93	4.47	-0.69	-1.52
Johnstown, PA	1	Less Than 1	Less Than 1	2.91	5.49	2.62	2.87	121.93	113.61	8.32	5.03	-1.29	-1.13
Jonesboro, AR	1	Less Than 1	Less Than 1	1.97	0.45	2.96	-2.52	137.63	138.83	-1.19	5.20	0.50	0.49
Joplin, MO	1	Less Than 1	Less Than 1	1.24	2.77	2.67	0.10	119.20	117.38	1.82	4.50	-0.30	-0.35
Kalamazoo-Portage, MI	5	2.6	3.7	2.58	0.37	1.13	-0.76	110.73	106.42	4.31	5.50	0.68	0.58
Kankakee-Bradley, IL	5	1.7	1.7	4.63	3.21	7.32	-4.11	112.22	109.30	2.92	6.57	0.55	-0.11
Kansas City, MO-KS	1	Less Than 1	Less Than 1	1.67	0.82	3.14	-2.32	111.35	109.07	2.28	5.00	-0.34	-0.26
Kennewick-Pasco-Richland, WA	1	Less Than 1	Less Than 1	2.06	2.69	5.61	-2.92	124.78	131.90	-7.12	5.27	-1.34	-0.83
Killeen-Temple-Fort Hood, TX	1	Less Than 1	Less Than 1	2.58	6.35	3.72	2.63	155.66	144.43	11.23	4.53	-0.79	-0.92
Kingsport-Bristol-Bristol, TN-VA	1	Less Than 1	Less Than 1	3.19	3.89	9.56	-5.67	105.09	104.31	0.78	4.33	-0.87	-1.46
Kingston, NY	3	21.9	21.2	8.33	-0.80	5.45	-6.25	83.52	77.48	6.03	4.07	-0.67	-0.04
Knoxville, TN	5	1.9	1.4	3.89	5.80	5.53	-2.74	103.34	102.95	0.39	3.80	-0.17	-0.77
Kokomo, IN	1	Less Than 1	Less Than 1	3.02	-0.36	-4.91	4.55	125.49	125.06	0.43	4.77	-0.81	-0.60
La Crosse, WI-MN	5	1.9	2.1	2.56	2.88	4.72	-1.84	102.76	102.49	0.27	3.93	0.19	0.31
Lafayette, IN	1	Less Than 1	Less Than 1	1.28	-1.17	0.32	-1.49	146.04	149.94	-3.90	3.63	-0.64	-0.32
Lafayette, LA	1	Less Than 1	Less Than 1	4.22	7.55	7.75	-0.20	115.90	110.04	5.86	2.33	-2.29	-1.97
Lake Charles, LA	1	Less Than 1	Less Than 1	6.08	4.53	11.00	-6.47	114.33	106.13	8.21	3.20	-3.20	-1.32
Lake County-Kenosha County, IL-WI (MSAD)	5	1.7	2.2	2.91	0.88	4.40	-3.53	105.88	100.77	5.11	4.90	0.11	-0.20
Lake Havasu City-Kingman, AZ	1	75.4	69.8	14.45	-4.70	8.96	-13.66	78.38	74.77	3.61	5.03	0.52	-0.36
Lakeland-Winter Haven, FL	1	77.4	59.1	16.58	-0.78	13.88	-14.66	83.20	80.90	2.30	4.67	-0.29	-0.90
Lancaster, PA	1	Less Than 1	1.2	5.35	2.78	7.18	-4.40	109.67	107.18	2.49	3.17	-0.23	-0.29
Lansing-East Lansing, MI	4	11.4	17.3	4.19	-2.38	-0.62	-1.75	106.99	103.36	3.63	5.53	1.12	1.41
Laredo, TX	1	Less Than 1	Less Than 1	3.86	9.30	4.57	4.73	136.37	141.82	-5.44	4.40	-1.71	-2.08
Las Cruces, NM	1	Less Than 1	Less Than 1	7.21	5.86	11.70	-5.74	106.00	105.33	0.67	3.20	-2.22	-2.22
Las Vegas-Paradise, NV	1	91.9	89.3	21.14	-5.99	5.42	-11.41	83.58	80.29	3.29	5.33	0.38	-0.21
Lawrence, KS	1	Less Than 1	Less Than 1	2.51	0.42	5.09	-4.67	125.84	114.49	11.35	3.07	-0.50	-0.16
Lawton, OK	1	Less Than 1	Less Than 1	4.91	-1.39	13.39	-14.78	164.00	146.29	17.71	4.47	0.29	0.59
Lebanon, PA	1	Less Than 1	Less Than 1	5.07	3.19	8.62	-5.43	120.97	116.21	4.76	3.27	-0.26	-0.39
Lewiston, ID-WA	5	1.8	1.4	10.91	10.05	14.33	-4.28	96.39	97.46	-1.08	3.30	-1.83	-2.17
Lewiston-Auburn, ME	5	3.8	3.7	5.45	4.80	3.72	1.08	100.54	98.03	2.50	4.65	0.39	0.29
Lexington-Fayette, KY	1	Less Than 1	1.0	1.92	3.63	3.73	-0.13	112.98	111.90	1.08	3.77	-0.31	0.26
Lima, OH	5	1.7	2.0	2.57	-1.97	1.88	-3.85	117.62	113.70	3.92	6.17	0.42	0.52
Lincoln, NE	1	Less Than 1	Less Than 1	2.26	0.52	2.09	-1.58	127.12	125.23	1.90	2.57	-0.38	-0.34
Little Rock-North Little Rock-Conway, AR	1	Less Than 1	Less Than 1	2.22	3.85	5.30	-1.46	126.67	124.97	1.70	4.37	0.20	0.08
Logan, UT-ID	1	Less Than 1	Less Than 1	4.92	8.76	7.32	1.44	111.67	120.58	-8.91	2.03	-1.36	-1.78
Longview, TX	1	Less Than 1	Less Than 1	4.81	3.44	10.91	-7.77	134.68	128.02	6.65	3.80	-1.91	-1.95
Longview, WA	5	2.6	2.3	12.49	7.32	16.31	-8.99	88.95	91.48	-2.53	6.30	-2.56	-2.60
Los Angeles-Long Beach-Glendale, CA (MSAD)	1	77.2	79.0	13.16	-3.23	9.54	-12.77	63.63	59.48	4.15	5.10	-0.95	-1.33
Louisville-Jefferson County, KY-IN	1	Less Than 1	Less Than 1	1.22	3.03	3.37	-0.34	120.34	119.03	1.31	4.97	-0.01	0.05
Lubbock, TX	1	Less Than 1	Less Than 1	1.31	0.34	4.94	-4.60	140.13	138.75	1.38	3.17	-0.75	-0.78
Lynchburg, VA	5	1.1	1.1	6.37	5.36	11.02	-5.66	105.17	103.71	1.46	3.23	-0.93	-1.13
Macon, GA	1	Less Than 1	Less Than 1	1.25	4.58	3.91	-0.67	120.52	122.71	-2.19	4.90	0.41	0.17
Madera, CA	1	60.5	64.4	15.26	-7.19	8.07	-15.26	73.84	70.61	3.23	7.67	-1.70	-1.81
Madison, WI	5	1.3	1.4	3.97	2.14	3.56	-1.41	110.92	109.60	1.32	3.43	0.44	0.40
Manchester-Nashua, NH	4	13.2	16.9	7.50	-1.09	0.90	-1.99	85.38	84.20	1.17	3.14	-0.68	-0.33
Mansfield, OH	5	1.3	1.2	3.08	-1.60	1.89	-1.11	121.12	121.28	-0.15	6.40	0.11	0.25
McAllen-Edinburg-Mission, TX	1	Less Than 1	Less Than 1	1.86	2.12	7.54	-5.42	143.72	138.11	5.62	5.93	-3.35	-3.13
Medford, OR	3	37.7	34.9	14.57	-2.47	2.54	-5.01	76.36	74.26	2.10	5.47	-0.72	-1.22
Memphis, TN-MS-AR	1	Less Than 1	Less Than 1	1.95	1.35	5.81	-4.46	124.83	121.91	2.92	5.20	-0.12	-0.72
Merced, CA	1	87.4	91.5	18.76	-18.98	0.87	-19.85	76.65	68.23	8.42	10.33	0.35	0.14
Miami-Miami Beach-Kendall, FL (MSAD)	1	61.0	57.8	10.57	0.27	15.83	-15.56	61.50	59.12	2.38	3.90	-1.93	-2.01
Michigan City-La Porte, IN	5	1.1	1.4	2.26	0.65	3.47	-2.83	109.53	107.13	2.40	4.80	-0.72	-0.79
Midland, TX	1	Less Than 1	1.3	14.11	12.31	23.87	-11.56	116.34	109.58	6.76	2.70	-1.39	-1.50
Milwaukee-Waukesha-West Allis, WI	5	1.5	1.8	4.44	1.45	4.37	-2.93	106.51	104.61	1.91	4.97	0.04	0.18
Minneapolis-St. Paul-Bloomington, MN-WI	4	15.8	19.1	5.58	-2.19	2.09	-4.28	90.26	88.42	1.84	4.13	0.30	0.42
Missoula, MT	5	1.2	1.1	3.57	2.56	9.67	-7.11	95.85	93.76	2.09	3.00	-0.61	-1.24
Mobile, AL	1	Less Than 1	1.3	8.47	5.48	14.61	-9.13	104.11	101.02	3.09	3.47	-1.94	-1.91
Modesto, CA	1	85.4	85.6	16.63	-15.48	0.96	-16.45	75.51	68.61	6.90	9.20	0.63	0.08
Monroe, LA	1	Less Than 1	1.4	1.40	1.94	5.97	-4.02	105.08	98.28	6.80	3.73	-1.42	-0.79
Monroe, MI	4	17.2	15.3	4.95	-6.20	-2.47	-3.72	111.66	105.76	5.90	7.07	2.27	1.35
Montgomery, AL	1	Less Than 1	Less Than 1	4.08	2.10	7.61	-5.51	135.54	129.00	6.54	3.30	-1.16	-0.96
Morgantown, WV	1	Less Than 1	Less Than 1	6.60	4.85	3.69	1.16	121.50	124.34	-2.85	3.03	-0.92	-0.91
Morristown, TN	5	3.6	1.8	5.82	7.46	7.46	-0.01	94.02	96.41	-2.39	4.90	-0.76	-1.61
Mount Vernon-Anacortes, WA	5	2.7	4.1	11.84	5.09	15.06	-9.97	90.07	88.04	2.03	4.70	-2.34	-2.24
Muncie, IN	1	Less Than 1	Less Than 1	4.31	1.94	-1.57	3.51	119.54	126.10	-6.56	4.87	-0.61	-0.26
Muskegon-North Shores, MI	5	2.0	3.6	3.29	1.39	0.08	1.31	111.92	112.62	-0.71	7.10	0.29	0.14
Myrtle Beach-North Myrtle Beach-Conway, SC	2	46.6	55.7	12.57	2.80	17.60	-14.80	79.09	80.41	-1.32	5.70	-0.22	0.01
Napa, CA	1	66.2	63.5	12.06	-5.87	0.24	-6.10	76.61	72.47	4.14	4.60	0.19	-0.20
Naples-Marco Island, FL	1	96.2	96.5	19.59	-12.21	8.05	-20.26	69.62	61.76	7.86	4.83	0.58	0.06
Nashville-Davidson-Murfreesboro-Franklin, TN	5	2.2	1.6	4.89	4.57	9.70	-5.13	104.46	103.37	1.09	4.03	-0.08	-0.76
Nassau-Suffolk, NY (MSAD)	3	29.6	32.8	7.95	-1.10	4.41	-5.52	74.65	72.77	1.88	3.70	-0.47	-0.44
Newark-Union, NJ-PA (MSAD)	5	5.0	6.5	6.14	0.83	5.16	-4.33	87.67	84.42	3.25	3.93	-0.81	-0.77
New Haven-Milford, CT	5	6.7	7.2	5.51	0.91	4.28	-3.37	92.42	89.53	2.89	4.99	0.63	0.37

PMI U.S. Market Risk Index - 4th Quarter 2007

MSA	RISK RANK	RISK INDEX		PRICE APPRECIATION				AFFORDABILITY INDEX			UNEMPLOYMENT		
		4th Qtr '07	3rd Qtr '07	Volatility	4th Qtr '07	4th Qtr '06	Difference	4th Qtr '07	3rd Qtr '07	Difference	Rate	Demeaned Rate	
											4th Qtr '07	4th Qtr '07	3rd Qtr '07
New Orleans-Metairie-Kenner, LA	1	Less Than 1	Less Than 1	5.03	1.01	11.98	-10.97	130.44	125.71	4.73	3.43	-2.00	-1.22
New York-White Plains-Wayne, NY-NJ (MSAD)	5	7.0	9.8	6.31	0.85	6.50	-5.64	77.74	75.35	2.39	4.73	-1.45	-1.27
Niles-Benton Harbor, MI	5	5.0	5.6	1.85	4.14	1.14	3.00	103.45	99.19	4.26	6.73	0.84	0.32
Norwich-New London, CT	5	9.7	6.6	6.75	-0.19	3.85	-4.04	95.90	92.45	3.45	4.22	0.56	0.25
Oakland-Fremont-Hayward, CA (MSAD)	1	63.8	64.8	13.12	-7.17	1.58	-8.75	75.35	71.17	4.18	4.93	-0.37	-0.68
Ocala, FL	1	88.3	77.3	15.88	-2.29	14.90	-17.19	78.82	76.39	2.43	5.07	0.29	-0.31
Ocean City, NJ	2	49.9	51.9	10.46	-3.37	6.21	-9.58	69.16	65.74	3.42	6.63	-0.91	-0.46
Odessa, TX	1	Less Than 1	Less Than 1	13.71	19.08	18.31	0.77	115.86	117.69	-1.83	3.17	-2.23	-2.42
Ogden-Clearfield, UT	1	Less Than 1	Less Than 1	10.14	10.80	15.16	-4.36	109.30	110.92	-1.62	2.97	-1.82	-2.11
Oklahoma City, OK	1	Less Than 1	Less Than 1	1.47	4.59	4.58	0.00	131.16	129.01	2.15	4.07	-0.12	0.13
Olympia, WA	5	3.1	4.1	11.64	3.41	13.64	-10.23	95.48	94.34	1.14	4.30	-1.40	-1.41
Omaha-Council Bluffs, NE-IA	1	Less Than 1	Less Than 1	1.96	1.35	2.41	-1.06	127.17	124.30	2.87	3.17	-0.46	-0.45
Orlando-Kissimmee, FL	1	85.2	73.9	16.40	-2.95	11.89	-14.85	75.55	73.24	2.31	4.10	-0.42	-0.70
Oshkosh-Neenah, WI	1	Less Than 1	Less Than 1	1.40	2.34	5.20	-2.86	113.56	115.69	-2.12	4.30	0.24	0.37
Owensboro, KY	1	Less Than 1	Less Than 1	1.43	1.29	1.31	-0.02	136.48	132.85	3.64	4.37	-0.77	-0.18
Oxnard-Thousand Oaks-Ventura, CA	1	81.8	78.3	15.26	-7.79	2.02	-9.81	71.03	68.62	2.42	5.43	0.05	-0.37
Palm Bay-Melbourne-Titusville, FL	1	79.9	73.9	19.54	-11.36	1.72	-13.08	86.82	82.33	4.49	4.70	0.13	-0.28
Palm Coast, FL	1	93.8	91.6	14.29	-7.63	6.74	-14.37	73.04	70.34	2.70	6.03	0.98	0.64
Panama City-Lynn Haven, FL	2	45.7	47.2	17.57	-4.45	2.57	-7.03	90.91	85.29	5.62	4.07	-1.24	-1.41
Parkersburg-Marietta-Vienna, WV-OH	1	Less Than 1	Less Than 1	2.04	4.11	3.76	0.35	125.53	125.46	0.06	4.57	-0.73	-0.74
Pascagoula, MS	3	39.1	42.1	10.74	6.64	15.62	-8.98	72.45	73.27	-0.83	5.80	-1.51	-0.80
Pensacola-Ferry Pass-Brent, FL	3	30.7	32.8	15.30	-4.66	2.12	-6.79	100.01	92.71	7.31	4.03	-0.48	-0.80
Peoria, IL	1	Less Than 1	Less Than 1	1.48	3.06	6.13	-3.07	127.27	121.65	5.62	4.57	-0.41	-0.70
Philadelphia, PA (MSAD)	5	2.1	2.8	5.98	2.04	6.58	-4.54	96.77	93.72	3.05	4.20	-0.63	-0.66
Phoenix-Mesa-Scottsdale, AZ	1	84.0	82.5	21.56	-3.42	8.85	-12.27	71.50	69.25	2.25	3.47	-1.10	-1.70
Pine Bluff, AR	1	Less Than 1	Less Than 1	3.20	4.44	8.53	-4.09	123.04	118.55	4.49	7.13	0.59	0.37
Pittsburgh, PA	1	Less Than 1	Less Than 1	1.36	2.80	4.12	-1.32	131.21	127.45	3.76	4.10	-0.86	-0.93
Pittsfield, MA	5	1.8	2.0	4.82	0.25	11.80	-11.54	104.32	107.08	-2.76	3.68	-0.26	0.27
Pocatello, ID	1	Less Than 1	Less Than 1	6.97	6.15	11.13	-4.98	105.84	108.81	-2.97	2.40	-2.08	-2.60
Portland-South Portland-Biddeford, ME	4	19.5	14.8	6.58	1.71	2.93	-1.22	85.67	83.95	1.82	3.93	0.31	0.26
Portland-Vancouver-Beaverton, OR-WA	4	8.7	10.0	11.59	4.24	13.64	-9.40	78.73	77.29	1.44	4.83	-1.75	-1.93
Port St. Lucie, FL	1	81.5	74.9	16.77	-14.45	2.72	-17.17	83.09	75.36	7.74	5.80	0.10	-0.77
Poughkeepsie-Newburgh-Middletown, NY	4	19.5	22.4	8.20	3.18	4.82	-4.93	84.66	82.20	2.45	3.93	-0.06	-0.05
Prescott, AZ	1	70.7	56.3	16.96	-3.09	11.62	-14.71	77.14	74.49	2.65	3.83	-0.61	-1.21
Providence-New Bedford-Fall River, RI-MA	2	47.3	45.6	11.20	1.61	8.60	-4.18	85.60	82.36	3.23	4.88	0.20	0.16
Provo-Orem, UT	5	4.6	3.5	12.98	10.46	20.45	-9.99	92.54	92.36	0.18	2.43	-1.98	-2.32
Pueblo, CO	1	Less Than 1	Less Than 1	1.17	-0.74	5.60	-6.35	113.71	111.83	1.88	4.80	-1.62	-2.03
Punta Gorda, FL	1	82.0	78.1	16.37	-13.30	1.59	-14.89	90.19	83.28	6.91	6.03	1.13	0.51
Racine, WI	5	2.6	2.4	5.39	0.27	3.33	-3.06	103.91	103.56	0.35	5.73	0.28	0.13
Raleigh-Cary, NC	1	Less Than 1	Less Than 1	3.81	6.04	7.14	-1.10	112.88	112.36	0.52	3.50	-1.00	-0.81
Rapid City, SD	1	Less Than 1	Less Than 1	2.28	1.92	7.07	-5.14	105.54	106.33	-0.79	2.77	-0.32	-0.30
Reading, PA	5	1.1	1.9	5.91	3.03	9.15	-6.12	102.71	98.03	4.68	4.07	-0.91	-0.99
Redding, CA	1	66.3	62.6	12.53	-4.55	3.46	-8.00	83.16	78.98	4.18	7.60	0.92	0.48
Reno-Sparks, NV	1	86.2	77.0	20.61	-7.83	-1.62	-6.21	93.90	89.88	4.03	4.90	0.86	0.26
Richmond, VA	5	5.4	5.0	7.52	3.75	10.77	-7.02	92.23	91.03	1.20	3.23	-0.37	-0.69
Riverside-San Bernardino-Ontario, CA	1	93.2	93.5	15.67	-7.14	8.32	-15.46	65.17	60.33	4.84	6.10	0.51	-0.10
Roanoke, VA	1	Less Than 1	Less Than 1	4.18	2.96	10.22	-7.26	106.58	103.06	3.51	3.13	-0.28	-0.75
Rochester, MN	1	Less Than 1	Less Than 1	2.42	1.08	11.79	-0.82	118.79	114.93	3.86	3.57	0.20	0.34
Rochester, NY	1	Less Than 1	Less Than 1	1.50	3.42	1.43	1.99	144.60	142.80	1.79	4.37	-0.31	-0.56
Rockford, IL	5	1.6	1.2	3.05	4.81	4.81	-1.30	109.09	105.64	3.45	7.00	0.40	-0.81
Rockingham County-Strafford County, NH (MSAD)	4	11.2	17.8	6.80	-1.32	0.99	-2.31	84.70	81.09	3.61	3.28	-0.95	-0.58
Rocky Mount, NC	1	Less Than 1	Less Than 1	1.98	2.28	3.77	-1.49	131.17	132.75	-1.59	5.97	-1.40	-1.34
Rome, GA	5	1.4	Less Than 1	2.64	-0.30	3.70	110.04	115.80	-5.76	4.43	-0.07	-0.25	
Sacramento-Arden-Arcade-Roseville, CA	1	77.7	72.5	16.74	-11.02	-3.09	-7.93	84.16	78.67	5.49	5.67	0.68	0.26
Saginaw-Saginaw Township North, MI	5	2.4	4.2	3.85	0.48	3.51	-3.98	113.17	111.56	1.61	7.10	0.37	0.17
St. Cloud, MN	5	5.0	7.2	3.93	-2.54	2.83	-5.37	104.06	99.51	4.55	4.30	0.46	0.45
St. George, UT	3	30.0	36.0	22.28	-1.91	12.06	-13.96	94.57	91.05	3.52	2.87	-1.41	-1.90
St. Joseph, MO-KS	1	Less Than 1	Less Than 1	2.07	2.02	3.34	-1.32	113.26	110.96	2.30	4.43	-1.05	-0.85
St. Louis, MO-IL	5	1.7	1.5	2.48	4.41	2.56	-1.85	103.37	102.77	0.60	5.27	0.16	-0.09
Salem, OR	5	4.0	4.1	10.22	5.90	15.38	-9.48	89.04	87.97	1.07	5.20	-1.30	-1.51
Salinas, CA	1	92.3	91.5	19.31	-12.93	6.78	-11.76	60.39	67.48	7.09	7.83	-0.14	-0.80
Salisbury, MD	5	9.3	13.7	11.59	3.74	9.76	-6.03	91.07	88.32	2.74	4.20	-0.59	-0.44
Salt Lake City, UT	5	1.9	1.4	13.79	9.67	19.88	-10.20	99.90	100.50	-0.60	2.63	-2.10	-2.43
San Angelo, TX	1	Less Than 1	Less Than 1	5.42	8.67	5.89	2.78	123.00	122.52	0.49	3.47	-0.83	-0.84
San Antonio, TX	1	Less Than 1	Less Than 1	4.22	8.25	7.78	0.47	120.78	119.41	1.37	3.83	-1.30	-1.26
San Diego-Carlsbad-San Marcos, CA	1	72.7	69.2	16.42	-7.20	-0.53	-6.67	82.82	77.61	5.21	4.63	0.31	-0.01
Sandusky, OH	1	Less Than 1	Less Than 1	1.0	3.46	5.06	-7.48	128.38	122.19	6.19	6.33	0.84	0.46
San Francisco-San Mateo-Redwood City, CA (MSAD)	3	30.2	24.6	10.54	-0.86	1.80	-2.66	82.31	78.32	3.99	4.13	-0.95	-1.07
San Jose-Sunnyvale-Santa Clara, CA	2	51.1	44.3	13.51	-2.28	4.15	-6.43	73.49	69.66	3.83	5.00	-1.49	-1.69
San Luis Obispo-Paso Robles, CA	1	73.2	66.4	12.81	-3.32	-1.97	-1.35	78.21	75.59	2.62	4.57	0.28	0.06
Santa Ana-Anaheim-Irvine, CA (MSAD)	1	80.6	81.3	13.94	-6.11	5.44	-11.56	69.30	65.25	4.05	4.23	0.00	-0.29
Santa Barbara-Santa Maria-Goleta, CA	1	79.1	75.7	17.37	-4.07	7.67	-7.87	77.67	73.09	4.58	4.73	-0.07	-0.19
Santa Cruz-Watsonville, CA	2	45.6	50.1	11.78	-1.36	0.65	-2.01	78.91	77.16	1.76	5.87	-0.74	-0.67
Santa Fe, NM	1	Less Than 1	Less Than 1	4.07	4.98	9.32	-4.34	110.69	106.82	3.87	2.43	-1.53	-1.10
Santa Rosa-Petaluma, CA	1	64.7	58.2	13.37	-7.17	-2.19	-4.98	81.50	78.29	3.21	4.53	0.13	-0.15
Bradenton-Sarasota-Venice, FL	1	87.5	80.5	16.92	-12.36	3.19	-15.55	79.50	76.38	3.13	4.60	0.54	-0.01
Savannah, GA	5	8.6	11.6	4.90	1.86	10.98	-9.12	93.75	90.28	3.47	3.73	0.03	-0.13
Scranton-Wilkes-Barre, PA	1	Less Than 1	Less Than 1	4.98	7.20	8.92	-1.72	107.97	108.69	-0.72	4.57	-1.01	-0.94
Seattle-Bellevue-Everett, WA (MSAD)	5	3.6	7.1	10.38	5.86	14.42	-8.55	84.85	80.94	4.01	3.70	-1.98	-1.74
Sebastian-Vero Beach, FL	1	68.9	66.6	18.69	-10.29	0.44	-10.73	94.99	87.85	7.14	6.17	0.05	-0.63
Sheboygan, WI	1	Less Than 1	Less Than 1	3.61	2.00	4.73	-2.73	112.72	112.26	0.46	4.23	0.38	0.19

PMI U.S. Market Risk Index - 4th Quarter 2007

MSA	RISK RANK	RISK INDEX		PRICE APPRECIATION			AFFORDABILITY INDEX			UNEMPLOYMENT			
		4th Qtr '07	3rd Qtr '07	Volatility	4th Qtr '07	4th Qtr '06	Difference	4th Qtr '07	3rd Qtr '07	Difference	Rate	Demanded Rate	
											4th Qtr '07	4th Qtr '07	3rd Qtr '07
Sherman-Denison, TX	1	Less Than 1	Less Than 1	3.65	-0.76	7.44	-8.21	125.46	129.02	-3.55	4.47	-1.31	-1.39
Shreveport-Bossier City, LA	1	Less Than 1	Less Than 1	2.31	2.31	6.04	-3.73	113.53	104.34	9.19	3.70	-1.93	-1.46
Sioux City, IA-NE-SD	1	Less Than 1	Less Than 1	2.01	6.72	0.08	6.65	126.08	125.05	1.04	3.80	-0.21	-0.09
Sioux Falls, SD	1	Less Than 1	Less Than 1	1.57	4.48	3.45	1.03	118.31	118.60	-0.29	2.23	-0.60	-0.30
South Bend-Mishawaka, IN-MI	1	Less Than 1	Less Than 1	1.21	1.87	2.76	-0.89	125.45	127.64	-2.19	4.87	0.12	-0.05
Spartanburg, SC	1	Less Than 1	Less Than 1	1.53	5.34	2.87	2.47	112.75	116.27	-3.52	6.03	-0.55	-0.74
Spokane, WA	1	Less Than 1	1.3	12.24	7.12	14.03	-6.90	104.70	103.64	1.07	4.67	-1.87	-1.87
Springfield, IL	1	Less Than 1	Less Than 1	1.97	2.41	4.79	-2.37	141.64	141.87	-0.23	4.50	0.10	-0.01
Springfield, MA	5	4.3	6.8	6.28	1.85	3.82	-1.98	97.86	95.98	1.88	4.30	-0.06	0.48
Springfield, MO	1	Less Than 1	Less Than 1	2.81	3.10	6.02	-2.92	125.07	123.82	1.25	4.13	-0.06	-0.19
Springfield, OH	1	Less Than 1	Less Than 1	2.47	0.33	-2.61	2.94	131.43	126.96	4.48	6.77	0.64	-0.12
State College, PA	1	Less Than 1	Less Than 1	3.52	6.44	7.72	-1.29	107.69	107.08	0.61	3.27	-0.56	-0.58
Stockton, CA	1	92.0	91.0	18.05	-15.27	0.40	-15.67	72.56	65.69	6.87	8.87	0.92	0.00
Sumter, SC	1	Less Than 1	Less Than 1	3.12	5.78	8.11	-2.33	112.84	111.15	1.69	7.83	0.25	-0.10
Syracuse, NY	1	Less Than 1	Less Than 1	1.96	0.82	5.72	-4.90	123.96	127.01	-3.05	5.95	-0.69	-0.67
Tacoma, WA (MSAD)	5	3.4	4.7	10.74	4.21	14.03	-9.82	86.66	84.46	2.20	4.67	-2.08	-2.16
Tallahassee, FL	4	15.1	9.6	8.29	1.60	9.74	-8.14	94.83	94.70	0.13	3.30	-0.39	-0.68
Tampa-St. Petersburg-Clearwater, FL	1	77.6	71.6	11.91	-4.57	10.53	15.11	74.59	71.92	2.67	11.92	-0.12	-0.49
Terre Haute, IN	1	Less Than 1	Less Than 1	1.31	-3.44	5.18	-8.62	134.00	127.68	6.32	4.93	-0.71	-0.53
Texarkana, TX-Texarkana, AR	1	Less Than 1	Less Than 1	2.38	6.96	1.33	5.63	140.28	130.65	9.63	4.57	-0.53	-0.74
Toledo, OH	5	1.9	2.5	3.36	-1.97	0.43	-2.40	118.39	114.53	3.86	6.40	0.54	-0.01
Topeka, KS	1	Less Than 1	Less Than 1	1.31	3.17	2.48	0.70	118.52	116.12	2.40	4.13	-0.99	-0.45
Trenton-Ewing, NJ	5	6.5	8.3	6.92	-0.52	4.35	-4.86	92.70	88.83	3.87	3.40	-0.70	-0.66
Tucson, AZ	3	35.3	18.3	13.75	-0.02	7.75	-7.76	86.52	85.88	0.63	3.93	-0.75	-1.34
Tulsa, OK	1	Less Than 1	Less Than 1	1.54	4.97	3.48	1.48	132.57	131.48	1.09	4.07	-0.53	-0.39
Tuscaloosa, AL	1	Less Than 1	Less Than 1	3.07	3.26	6.40	-3.15	121.76	119.02	2.73	2.90	-1.24	-1.20
Tyler, TX	1	Less Than 1	Less Than 1	2.15	3.67	5.85	-2.17	125.59	125.16	0.44	4.07	-1.13	-1.27
Utica-Rome, NY	1	Less Than 1	Less Than 1	3.23	3.93	7.69	-3.77	130.65	123.97	6.68	4.27	-0.61	-0.67
Valdosta, GA	5	2.9	2.6	4.08	4.50	9.62	-5.12	107.05	108.13	-1.08	4.00	0.45	0.28
Vallejo-Fairfield, CA	1	66.0	69.5	13.32	-10.98	9.94	-11.91	78.70	72.45	6.25	5.50	0.15	-0.06
Victoria, TX	1	Less Than 1	Less Than 1	3.63	8.84	6.70	2.14	139.48	139.95	-0.47	3.50	-1.45	-1.52
Vineland-Millville-Bridgeton, NJ	4	10.1	17.9	10.28	2.95	9.49	-6.55	88.41	84.45	3.96	5.73	-0.56	-0.39
Virginia Beach-Norfolk-Newport News, VA-NC	4	17.0	19.3	12.98	3.05	10.43	-7.38	85.00	82.14	2.86	3.27	-0.42	-0.68
Visalia-Porterville, CA	2	52.2	61.9	20.55	-6.68	6.72	-13.40	85.33	79.41	5.91	9.63	-1.63	-1.95
Waco, TX	1	Less Than 1	Less Than 1	2.06	-2.86	10.14	-2.86	132.21	124.71	-7.50	3.93	-1.06	-1.03
Warner Robins, GA	1	Less Than 1	Less Than 1	2.10	6.52	2.62	3.90	125.22	126.06	-0.84	3.93	0.15	0.20
Warren-Troy-Farmington Hills, MI (MSAD)	5	9.3	11.4	4.67	-6.73	-2.01	-4.73	112.62	109.48	3.15	6.83	1.44	1.45
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	3	36.6	37.2	12.22	-2.87	6.40	-9.27	77.19	75.22	1.96	3.13	-0.47	-0.68
Waterloo-Cedar Falls, IA	1	Less Than 1	1.1	1.79	1.83	4.72	-2.89	104.36	101.38	2.97	3.60	-0.28	-0.46
Wausau, WI	1	Less Than 1	Less Than 1	2.44	5.81	1.23	4.57	119.64	119.23	0.41	4.03	0.25	0.35
Weirton-Steubenville, WV-OH	1	Less Than 1	Less Than 1	3.10	2.31	3.60	-1.48	114.34	112.51	1.84	5.97	-0.49	-0.31
Wenatchee, WA	5	2.6	2.7	15.16	13.67	21.67	-8.00	94.42	93.76	0.66	4.83	-2.35	-2.61
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	1	79.6	71.3	15.93	-10.39	6.38	-16.77	75.94	71.39	4.55	4.60	-0.47	-1.02
Wheeling, WV-OH	1	Less Than 1	Less Than 1	2.58	1.07	7.57	-6.49	111.91	106.71	5.19	4.87	-0.72	-0.61
Wichita, KS	1	Less Than 1	Less Than 1	0.95	4.18	2.84	1.33	140.05	136.45	3.60	3.57	-2.04	-1.61
Wichita Falls, TX	1	Less Than 1	Less Than 1	2.43	4.01	3.40	0.60	144.87	137.41	7.46	3.87	-0.89	-1.03
Williamsport, PA	1	Less Than 1	Less Than 1	3.21	4.03	6.75	-2.72	124.98	122.00	2.98	4.63	-0.74	-0.63
Wilmington, DE-MD-NJ (MSAD)	5	2.7	3.2	6.63	1.67	7.54	-5.87	95.30	93.41	1.89	3.47	-0.44	-0.86
Wilmington, NC	3	22.2	26.0	13.76	4.42	14.88	-10.47	81.02	81.41	-0.39	4.10	-1.30	-1.36
Winchester, VA-WV	3	39.6	39.5	14.11	-3.20	5.89	-9.09	84.39	81.91	2.48	3.03	-0.12	-0.38
Winston-Salem, NC	1	Less Than 1	Less Than 1	1.78	3.67	3.27	0.40	115.85	116.91	-1.06	4.37	-0.70	-0.64
Worcester, MA	4	11.1	16.3	8.85	-3.10	0.07	-3.17	94.10	92.36	1.74	4.27	-0.46	0.07
Yakima, WA	1	Less Than 1	Less Than 1	5.66	6.77	12.07	-5.30	112.72	110.88	1.84	6.30	-2.73	-2.53
York-Hanover, PA	5	3.6	3.7	8.44	4.77	8.91	-4.14	95.18	97.41	-2.23	3.47	-0.68	-0.72
Youngstown-Warren-Boardman, OH-PA	1	Less Than 1	Less Than 1	1.90	0.36	0.59	-0.24	118.83	113.22	5.61	6.03	-0.25	-0.47
Yuba City, CA	1	84.4	76.5	18.19	-10.23	-2.73	-7.50	82.19	78.49	3.69	9.97	0.48	-0.05
Yuma, AZ	1	71.0	75.3	20.54	-4.44	11.18	-15.62	71.54	68.69	2.85	12.80	-1.98	-2.12

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, 2007.