

PMI U.S. Market Risk Index - 1st Quarter 2008

MSA	State	Risk Rank	RISK INDEX		PRICE APPRECIATION				AFFORDABILITY INDEX			UNEMPLOYMENT		
			1st Qtr '08	4th Qtr '07	Volatility	1st Qtr '08	1st Qtr '07	Difference	1st Qtr '08	4th Qtr '07	Difference	Rate	Demeaned Rate	
												1st Qtr '08	1st Qtr '08	4th Qtr '07
Abiene, TX	TX	5	<1	<1	5.74	2.79	8.01	-5.22	144.23	145.43	-1.20	3.63	-1.24	-1.00
Akron, OH	OH	5	<1	<1	2.61	-0.39	-1.10	0.70	137.54	137.92	-0.38	5.90	-0.32	-0.13
Albany, GA	GA	5	<1	1.2	2.70	5.54	5.36	0.18	116.68	118.75	-2.07	5.50	0.29	0.01
Albany-Schenectady-Troy, NY	NY	5	1.0	1.7	7.30	2.88	5.85	-2.97	113.68	113.33	0.35	5.07	0.51	0.11
Albuquerque, NM	NM	5	<1	<1	9.46	3.16	12.08	-8.91	112.80	112.41	0.39	3.40	-1.55	-1.56
Alexandria, LA	LA	5	<1	<1	4.00	8.34	6.95	1.39	112.42	112.34	0.07	4.10	-1.57	-2.11
Allentown-Bethlehem-Easton, PA-NJ	PA	5	1.6	2.4	6.68	0.46	6.31	-5.85	102.60	101.01	1.60	5.70	0.02	-0.59
Altoona, PA	PA	5	<1	<1	2.66	6.06	7.19	-1.13	116.61	119.34	-2.73	5.37	-0.59	-1.36
Amarillo, TX	TX	5	<1	<1	2.29	4.93	5.79	-0.85	126.00	126.51	-0.51	3.27	-1.15	-0.80
Ames, IA	IA	5	<1	<1	2.17	3.77	2.07	1.69	132.48	134.45	-1.97	2.80	-0.04	0.15
Anchorage, AK	AK	5	<1	1.6	6.20	0.74	6.74	-6.00	99.71	99.31	0.41	6.33	-0.32	-0.50
Anderson, IN	IN	5	<1	1.2	3.97	1.66	-0.97	2.63	131.72	133.02	-1.30	6.97	0.37	0.48
Anderson, SC	SC	5	<1	<1	2.28	6.73	6.36	0.36	111.80	115.30	-3.49	6.10	-0.79	-0.24
Ann Arbor, MI	MI	5	8.8	17.2	6.72	-6.29	-2.26	-4.03	113.05	113.51	-0.46	4.87	0.87	1.16
Anniston-Oxford, AL	AL	5	<1	<1	3.30	3.04	6.85	-3.81	130.06	128.09	1.97	3.97	-1.03	-1.30
Appleton, WI	WI	5	<1	<1	1.94	1.20	2.40	-1.20	129.93	128.45	1.48	5.47	-0.15	-0.01
Asheville, NC	NC	5	4.9	8.9	5.55	4.52	12.72	-8.20	83.07	82.07	1.00	4.47	-0.67	-0.98
Athens-Clarke County, GA	GA	5	2.5	3.7	0.88	2.33	5.45	-3.12	102.79	102.51	0.28	4.30	0.51	0.13
Atlanta-Sandy Springs-Marietta, GA	GA	5	2.0	3.0	1.15	1.37	3.83	-2.46	103.66	103.15	0.52	5.03	0.37	-0.15
Atlantic City-Hammonton, NJ	NJ	2	57.2	65.2	11.09	-2.48	6.64	-9.12	71.20	70.13	1.07	6.80	0.35	0.15
Auburn-Opelika, AL	AL	5	1.5	2.9	4.47	3.54	7.80	-4.27	102.48	103.30	-0.82	3.93	-0.15	-0.41
Augusta-Richmond County, GA-SC	GA	5	1.1	2.0	4.23	5.49	8.11	-2.63	117.76	117.05	0.71	5.53	0.42	0.31
Austin-Round Rock, TX	TX	5	<1	<1	7.12	7.73	11.32	-3.59	110.11	111.36	-1.25	3.73	-1.48	-1.38
Bakersfield, CA	CA	1	78.4	79.9	21.34	-14.89	3.83	-18.72	87.67	80.26	7.41	10.20	-0.60	-0.69
Baltimore-Towson, MD	MD	5	5.5	9.3	10.36	0.23	6.54	-6.31	91.78	90.56	1.21	3.87	-0.84	-0.68
Bangor, ME	ME	5	1.1	2.3	4.50	3.77	4.33	-0.57	110.32	109.89	0.44	5.67	0.05	0.17
Barnstable Town, MA	MA	2	50.1	63.3	13.09	-3.31	-1.39	-1.93	80.82	80.09	0.73	7.05	0.21	-0.01
Baton Rouge, LA	LA	5	<1	<1	6.63	3.74	10.54	-6.80	113.74	113.69	0.06	4.03	-1.48	-2.19
Battle Creek, MI	MI	5	5.6	13.0	3.75	-2.62	1.05	-3.66	110.06	110.84	-0.78	7.20	0.32	0.62
Bay City, MI	MI	5	6.4	10.4	3.83	-0.11	-4.01	3.90	107.71	104.60	3.11	7.70	-0.06	0.33
Beaumont-Port Arthur, TX	TX	5	<1	<1	4.13	6.29	7.95	-1.66	141.51	141.23	0.28	5.70	-2.20	-2.29
Bellingham, WA	WA	5	1.2	2.1	11.70	2.44	8.21	-5.77	96.23	95.55	0.67	5.00	-1.70	-2.00
Bend, OR	OR	2	44.8	50.2	17.21	-5.77	13.49	-19.26	75.31	72.52	2.78	7.83	-0.28	-1.28
Bethesda-Frederick-Gaithersburg, MD	MD	4	14.0	20.1	12.35	-3.89	2.34	-6.24	89.19	87.17	2.03	2.80	-0.55	-0.48
Billings, MT	MT	5	<1	<1	3.18	7.09	8.02	-0.93	116.43	115.58	0.85	3.03	-0.92	-0.98
Binghamton, NY	NY	5	<1	<1	7.08	9.06	8.12	0.94	122.37	122.89	-0.52	5.67	-0.26	-0.69
Birmingham-Hoover, AL	AL	5	<1	<1	2.33	3.71	4.76	-1.05	124.48	125.47	-0.99	3.70	-0.69	-0.81
Bismarck, ND	ND	5	<1	<1	3.84	5.58	10.19	-4.60	121.69	119.63	2.06	3.90	0.07	-0.05
Blacksburg-Christiansburg-Radford, VA	VA	5	<1	1.1	4.25	4.63	9.67	-5.04	107.16	107.73	-0.58	4.47	-0.32	-0.67
Bloomington, IN	IN	5	<1	<1	2.37	1.11	4.56	-3.44	128.26	128.93	-0.66	4.80	-0.47	-0.63
Bloomington-Normal, IL	IL	5	<1	<1	1.08	0.22	4.56	-4.34	141.48	138.48	3.00	4.80	0.36	0.24
Boise City-Nampa, ID	ID	5	5.9	7.5	14.90	-0.23	14.00	-14.23	93.22	91.88	1.35	3.70	-1.39	-1.55
Boston-Quincy, MA	MA	4	11.8	21.1	10.57	-1.80	-2.09	0.29	92.57	92.01	0.56	4.64	-0.57	-0.63
Boulder, CO	CO	5	<1	<1	1.85	4.11	1.73	2.38	113.04	113.57	-0.53	4.00	-1.18	-1.33
Bowling Green, KY	KY	5	<1	<1	2.05	1.93	3.32	-1.39	136.31	137.26	-0.96	5.00	-0.84	-0.75
Bradenton-Sarasota-Venice, FL	FL	1	93.7	91.1	19.55	-16.72	-1.81	-14.91	90.99	84.50	6.49	5.17	1.03	0.71
Bremerton-Silverdale, WA	WA	5	1.4	2.6	11.08	0.48	10.99	-10.50	100.78	98.96	1.82	4.97	-1.31	-1.69
Bridgeport-Stamford-Norwalk, CT	CT	5	3.9	4.1	7.85	-1.12	1.22	-2.34	103.21	102.75	0.47	4.79	0.27	0.24
Brownsville-Harlingen, TX	TX	5	<1	<1	2.69	5.69	3.58	2.10	138.30	137.92	0.37	6.07	-2.82	-2.47
Brunswick, GA	GA	5	8.2	11.1	5.42	5.87	9.84	-3.97	93.84	94.19	-0.35	4.40	0.10	-0.30
Buffalo-Niagra Falls, NY	NY	5	<1	<1	2.01	3.68	3.04	0.64	156.78	158.65	-1.87	6.20	-0.04	-0.55
Burlington, NC	NC	5	<1	<1	1.57	3.56	4.65	-1.09	119.81	124.66	-4.85	5.57	-1.04	-1.42
Burlington-South Burlington, VT	VT	3	24.5	32.3	7.24	0.56	6.06	-5.50	67.73	65.68	2.06	4.54	0.38	-0.07
Cambridge-Newton-Framingham, MA	MA	5	4.3	9.0	8.18	-1.24	-1.08	-0.16	99.92	98.91	1.01	3.84	-0.82	-0.83
Camden, NJ	NJ	5	3.0	4.1	7.39	0.05	5.89	-5.84	100.03	99.20	0.84	5.10	-0.01	-0.36
Canton-Massillon, OH	OH	5	<1	1.3	2.84	0.86	0.82	0.03	125.35	125.78	-0.43	6.57	-0.16	0.04
Cape Coral-Fort Myers, FL	FL	1	97.3	95.6	20.70	-17.45	-3.00	-14.46	94.14	87.85	6.29	6.37	2.42	1.75
Carson City, NV	NV	1	84.0	80.8	20.63	-8.78	-1.96	-6.82	102.44	101.30	1.14	7.10	1.05	0.42
Casper, WY	WY	5	<1	<1	5.90	8.97	10.02	-1.04	106.34	102.91	3.43	3.30	-0.99	-1.21
Cedar Rapids, IA	IA	5	<1	<1	1.07	1.60	3.18	-1.59	139.72	138.87	0.85	4.00	-0.91	-0.50
Champaign-Urbana, IL	IL	5	<1	1.8	2.66	0.54	4.35	-3.82	117.86	115.15	2.71	5.20	0.45	0.62
Charleston, WV	WV	5	<1	<1	1.70	2.88	3.65	-0.77	137.84	136.21	1.63	4.57	-1.07	-1.06
Charleston-North Charleston, SC	SC	4	10.5	21.9	8.55	1.54	9.29	-7.75	85.71	85.66	0.04	4.67	-0.29	-0.07
Charlotte-Gastonia-Concord, NC-SC	NC	5	<1	<1	4.32	6.16	8.53	-2.37	114.22	114.62	-0.40	5.37	-0.41	-0.72

PMI U.S. Market Risk Index - 1st Quarter 2008

MSA	State	Risk Rank	RISK INDEX			PRICE APPRECIATION			AFFORDABILITY INDEX			UNEMPLOYMENT		
			1st Qtr '08	4th Qtr '07	Volatility	1st Qtr '08	1st Qtr '07	Difference	1st Qtr '08	4th Qtr '07	Difference	Rate	Demand Rate	
													1st Qtr '08	1st Qtr '08
Charlottesville, VA	VA	5	5.6	7.6	7.77	1.62	7.60	-5.98	91.63	90.66	0.98	3.13	-0.13	-0.45
Chattanooga, TN-GA	TN	5	1.1	1.6	2.21	2.75	5.47	-2.71	108.13	109.89	-1.76	5.10	0.58	0.19
Cheyenne, WY	WY	5	<1	<1	3.33	2.37	3.66	-1.28	135.90	135.18	0.72	4.47	-0.35	-0.55
Chicago-Naperville-Joliet, IL	IL	5	1.5	2.0	4.21	0.23	4.62	-4.39	101.89	100.59	1.30	5.60	-0.99	-1.45
Chico, CA	CA	1	72.1	57.7	14.98	-7.45	-1.20	-6.25	90.95	88.27	2.68	8.10	0.17	0.03
Cincinnati-Middletown, OH-KY-IN	OH	5	<1	<1	1.87	0.67	1.83	-1.15	131.12	130.64	0.47	5.27	-0.09	0.01
Clarksville, TN-KY	TN	5	<1	<1	4.08	3.22	6.09	-2.87	140.56	138.75	1.81	6.00	0.18	-0.03
Cleveland, TN	TN	5	1.1	1.9	3.38	5.62	7.60	-1.98	105.57	108.74	-3.17	5.63	0.06	0.02
Cleveland-Elyria-Mentor OH	OH	5	<1	1.3	3.31	-1.67	-0.24	-1.43	136.67	136.34	0.32	6.33	0.37	0.58
Coeur d'Alene, ID	ID	5	4.0	4.4	18.80	-0.08	6.39	-6.47	93.70	91.77	1.93	4.83	-2.80	-3.25
College Station-Bryan, TX	TX	5	<1	<1	2.08	4.22	7.52	-3.30	147.15	147.50	-0.35	3.47	-0.99	-0.71
Colorado Springs, CO	CO	5	<1	<1	2.71	0.30	3.97	-3.68	120.16	120.31	-0.15	5.50	-0.48	-0.76
Columbia, MO	MO	5	<1	<1	3.75	3.28	2.76	0.51	129.50	131.38	-1.88	4.30	0.57	0.45
Columbia, SC	SC	5	<1	<1	2.21	5.30	4.08	1.22	121.82	122.19	-0.37	5.07	-0.26	0.25
Columbus, GA-AL	GA	5	<1	<1	4.44	4.22	6.21	-1.99	132.86	133.89	-1.03	5.57	0.30	-0.21
Columbus, IN	IN	5	<1	<1	1.71	4.27	1.36	2.91	144.55	145.26	-0.71	4.23	-0.98	-0.86
Columbus, OH	OH	5	<1	<1	2.58	1.05	0.78	0.27	129.66	129.68	-0.02	4.93	-0.16	0.07
Corpus Christi, TX	TX	5	<1	<1	2.57	2.36	6.10	-3.74	143.00	141.42	1.58	4.43	-1.73	-1.53
Corvallis, OR	OR	5	<1	<1	8.78	4.90	12.93	-8.02	119.61	113.96	5.66	4.37	-1.27	-1.00
Cumberland, MD-WV	MD	5	<1	<1	8.44	5.24	11.13	-5.90	120.87	116.53	4.34	5.93	-1.12	-1.19
Dallas-Plano-Irvingision, TX	TX	5	<1	<1	1.01	3.76	3.40	0.37	131.40	131.74	-0.34	4.40	-1.69	-1.46
Dalton, GA	GA	5	5.3	3.6	1.99	3.96	6.12	-2.17	103.73	106.11	-2.37	6.07	1.74	0.44
Danville, IL	IL	5	<1	<1	3.59	-0.08	6.19	-6.26	128.93	122.98	5.95	7.53	-0.61	-0.25
Danville, VA	VA	5	<1	<1	3.36	3.49	7.23	-3.74	132.06	130.10	1.96	7.27	-0.36	-1.09
Davenport-Moline-Rock Island, IA-IL	IA	5	<1	<1	1.41	4.19	3.62	0.58	126.52	126.77	-0.26	5.13	-0.61	-0.40
Dayton, OH	OH	5	<1	<1	1.91	1.43	1.34	0.09	137.57	137.47	0.10	6.30	0.22	0.34
Decatur, AL	AL	5	<1	<1	2.48	6.40	6.38	0.02	125.88	128.22	-2.34	4.40	-1.09	-1.93
Decatur, IL	IL	5	<1	<1	1.55	1.77	4.52	-2.74	144.02	142.02	2.00	6.60	-1.06	-0.82
Deltona-Daytona Beach-Ormond Beach, FL	FL	1	87.8	81.3	16.35	-9.79	4.95	-14.74	88.54	84.65	3.89	5.13	0.53	-0.12
Denver-Aurora, CO	CO	5	<1	1.0	2.37	0.90	0.83	0.07	112.38	112.37	0.01	4.77	-1.01	-1.11
Des Moines-West Des Moines, IA	IA	5	<1	<1	1.91	2.62	3.25	-0.63	123.94	122.77	1.17	3.93	-0.39	-0.14
Detroit-Livonia-Dearborn, MI	MI	4	11.1	27.0	5.92	-6.10	-4.44	-1.66	112.47	111.14	1.33	8.90	0.95	1.53
Dothan, AL	AL	5	<1	<1	5.65	4.12	6.42	-2.30	122.51	118.40	4.12	3.97	-0.56	-0.64
Dover, DE	DE	5	5.4	6.9	9.66	-0.62	11.67	-12.28	94.98	94.12	0.86	3.87	-0.15	-0.21
Dubuque, IA	IA	5	<1	<1	1.75	1.93	3.67	-1.74	129.90	129.98	-0.07	4.73	-0.49	-0.13
Duluth, MN-WI	MN	5	4.4	8.9	4.78	1.75	3.65	-1.90	92.03	91.51	0.51	6.27	-0.48	-0.27
Durham, NC	NC	5	<1	<1	2.53	3.92	6.23	-2.31	119.01	118.98	0.03	4.20	-0.54	-0.97
Eau Claire, WI	WI	5	<1	1.5	2.76	3.55	1.80	1.75	108.20	107.63	0.57	5.50	-0.39	-0.38
Edison-New Brunswickision, NJ	NJ	4	16.2	19.4	9.49	-2.20	2.00	-4.20	84.48	83.15	1.33	4.77	-0.25	-0.70
El Centro, CA	CA	1	97.7	96.8	19.12	-14.68	4.28	-18.96	90.20	84.19	6.00	17.63	4.03	3.18
El Paso, TX	TX	5	<1	<1	8.71	6.30	11.85	-5.55	125.54	126.67	-1.13	5.43	-1.11	-1.19
Elizabethtown, KY	KY	5	<1	<1	2.67	3.01	5.69	-2.68	140.23	139.18	1.05	5.63	-2.28	-2.06
Elkhart-Goshen, IN	IN	5	<1	<1	1.93	1.72	5.11	-3.39	153.96	156.36	-2.40	5.83	-0.30	-0.43
Elmira, NY	NY	5	<1	<1	4.15	6.56	-2.36	8.92	133.81	131.88	1.93	5.40	0.54	-0.10
Erie, PA	PA	5	<1	<1	1.10	1.42	3.17	-1.75	134.39	132.39	2.00	6.13	-0.64	-1.14
Eugene-Springfield, OR	OR	5	1.9	4.0	11.77	3.41	8.73	-5.32	92.24	91.05	1.19	6.03	-1.65	-1.65
Evansville, IN-KY	IN	5	<1	<1	1.21	1.65	2.80	-1.15	135.94	135.30	0.64	4.83	-0.25	-0.05
Fairbanks, AK	AK	5	<1	<1	5.07	2.12	10.92	-8.79	110.63	110.41	0.22	6.40	-0.80	-1.00
Fargo, ND-MN	ND	5	<1	<1	3.27	2.22	5.05	-2.83	127.90	126.98	0.92	3.33	-0.26	-0.09
Farmington, NM	NM	5	<1	<1	6.50	5.65	6.98	-1.33	104.40	104.44	-0.04	2.97	-2.96	-2.93
Fayetteville-Springdale-Rogers, AR	AR	5	<1	1.2	5.22	0.41	4.14	-3.73	118.79	117.63	1.16	4.10	0.35	0.73
Fayetteville, NC	NC	5	<1	<1	4.62	2.15	9.69	-7.54	166.42	165.85	0.57	5.60	-0.58	-0.94
Flagstaff, AZ-UT	AZ	3	34.2	38.8	15.85	-1.80	7.53	-9.32	91.30	89.82	1.48	4.40	-1.26	-1.09
Flint, MI	MI	3	29.2	35.9	5.40	-5.04	-2.49	-2.55	101.77	101.40	0.37	9.80	1.63	1.11
Florence, SC	SC	5	<1	<1	1.51	3.55	6.63	-3.08	134.64	135.94	-1.30	6.50	-1.24	-0.87
Florence-Muscle Shoals, AL	AL	5	<1	<1	3.75	4.58	8.88	-4.30	129.71	130.61	-0.90	4.47	-2.06	-2.12
Fond du Lac, WI	WI	5	<1	<1	1.78	3.17	0.74	2.44	119.11	119.12	0.00	5.57	0.00	-0.01
Fort Collins-Loveland, CO	CO	5	<1	<1	2.51	0.89	0.89	0.00	121.02	120.10	0.92	4.27	-0.65	-0.80
Fort Lauderdale-Pompano Bch-Deerfld Bch, FL	FL	1	92.2	88.5	16.07	-10.89	2.76	-13.65	74.65	70.82	3.83	4.13	-0.61	-0.84
Fort Smith, AR-OK	AR	5	<1	<1	2.48	3.37	4.36	-0.99	137.13	134.95	2.18	5.13	-0.14	0.61
Fort Walton Beach-Crestview-Destin, FL	FL	1	75.5	74.7	23.66	-10.37	-2.09	-8.27	112.70	104.94	7.76	3.63	-0.06	-0.40
Fort Wayne, IN	IN	5	<1	<1	1.43	-0.49	3.30	-3.79	130.90	133.00	-2.10	5.70	0.27	-0.10
Fort Worth-Arlingtonision, TX	TX	5	<1	<1	0.90	2.59	4.30	-1.71	139.37	138.11	1.26	4.27	-1.44	-1.21
Fresno, CA	CA	1	70.1	59.8	18.53	-12.49	0.29	-12.78	84.63	79.31	5.32	10.73	-1.10	-1.52
Gadsden, AL	AL	5	<1	<1	1.88	4.78	5.52	-0.75	115.38	114.84	0.54	4.57	-1.11	-1.52
Gainesville, FL	FL	2	54.8	40.8	9.40	-2.16	12.51	-14.68	92.04	89.77	2.27	3.20	-0.30	-0.29

PMI U.S. Market Risk Index - 1st Quarter 2008

MSA	State	Risk Rank	RISK INDEX			PRICE APPRECIATION			AFFORDABILITY INDEX			UNEMPLOYMENT		
			1st Qtr '08	4th Qtr '07	Volatility	1st Qtr '08	1st Qtr '07	Difference	1st Qtr '08	4th Qtr '07	Difference	Rate	Demand Rate	
													1st Qtr '08	1st Qtr '08
Gainesville, GA	GA	5	3.8	5.0	1.79	4.78	5.02	-0.25	94.03	94.86	-0.83	4.33	0.23	-0.22
Garysion, IN	IN	5	<1	<1	2.05	3.41	3.97	-0.56	126.26	125.91	0.35	5.57	-0.74	-0.63
Glens Falls, NY	NY	5	2.2	3.4	7.08	3.86	7.72	-3.86	102.99	103.48	-0.49	6.30	0.27	-0.11
Goldsboro, NC	NC	5	<1	<1	2.60	0.35	5.29	-4.94	133.79	129.35	4.43	5.00	-0.75	-1.14
Grand Forks, ND-MN	ND	5	<1	<1	4.42	3.70	4.86	-1.16	134.56	133.01	1.55	3.97	-0.51	-0.30
Grand Junction, CO	CO	5	3.7	6.4	6.91	9.08	17.09	-8.01	89.38	87.77	1.61	4.00	-1.17	-1.52
Grand Rapids-Wyoming, MI	MI	5	1.5	3.9	3.76	-0.71	0.12	-0.83	120.74	120.99	-0.25	6.37	-0.30	-0.06
Great Falls, MT	MT	5	<1	<1	5.59	5.22	10.44	-5.21	123.70	119.38	4.32	3.93	-0.85	-0.90
Greeley, CO	CO	5	<1	2.4	4.61	-2.53	-2.67	0.14	114.47	112.78	1.69	5.20	-0.65	-0.62
Green Bay, WI	WI	5	<1	<1	2.56	1.89	1.34	0.55	122.59	121.48	1.12	5.57	-0.03	0.00
Greensboro-High Point, NC	NC	5	<1	<1	0.98	2.77	3.17	-0.40	121.66	121.68	-0.02	5.43	-0.55	-0.94
Greenville, NC	NC	5	<1	<1	2.09	2.01	7.05	-5.04	127.14	127.55	-0.42	5.43	-0.61	-1.04
Greenville, SC	SC	5	<1	<1	2.07	5.67	5.88	-0.20	116.23	117.13	-0.90	4.97	-0.68	0.00
Gulfport-Biloxi, MS	MS	3	22.6	64.2	10.53	1.23	16.38	-15.15	63.79	61.65	2.13	5.07	-1.39	-1.57
Hagerstown-Martinsburg, MD-WV	MD	4	15.5	22.2	13.30	-4.64	4.81	-9.45	95.81	93.90	1.91	5.13	0.12	-0.04
Hanford-Corcoran, CA	CA	3	37.4	41.1	19.29	-9.45	7.22	-16.67	97.99	91.68	6.31	11.13	-1.69	-1.75
Harrisburg-Carlisle, PA	PA	5	<1	<1	4.22	4.02	8.83	-4.81	115.03	115.02	0.01	4.43	-0.28	-0.64
Harrisonburg, VA	VA	5	5.8	8.1	10.69	1.72	8.80	-7.08	97.84	95.73	2.11	3.33	0.06	-0.50
Hartford-West Hartford-East Hartford, CT	CT	5	1.6	1.7	5.38	0.00	4.50	-4.50	111.47	111.33	0.14	5.51	0.42	0.34
Hattiesburg, MS	MS	5	<1	1.7	6.61	4.36	9.16	-4.81	118.85	121.53	-2.69	4.87	-0.41	-0.14
Hickory-Lenoir-Morganton, NC	NC	5	<1	<1	2.76	6.41	6.17	0.24	106.21	108.99	-2.78	6.57	-0.70	-1.06
Hinesville-Fort Stewart, GA	GA	5	<1	<1	7.15	-0.78	8.16	-8.94	145.94	114.04	31.90	5.23	0.27	-0.29
Holland-Grand Haven, MI	MI	5	5.7	8.2	3.55	-0.09	1.04	-1.13	109.86	108.66	1.19	6.23	0.49	0.61
Honolulu, HI	HI	3	23.4	29.8	13.89	1.79	6.03	-4.24	73.90	70.94	2.96	2.77	-0.56	-0.78
Hot Springs, AR	AR	5	<1	2.2	5.38	1.56	13.57	-12.01	108.32	104.94	3.38	5.73	-0.39	0.17
Houma-Bayou Cane-Thibodaux, LA	LA	5	<1	<1	4.77	11.22	9.16	2.06	117.50	117.68	-0.18	3.03	-1.58	-2.31
Houston-Baytown-Sugar Land, TX	TX	5	<1	<1	1.78	4.38	6.43	-2.05	133.62	133.96	-0.34	4.27	-1.70	-1.51
Huntington-Ashland, WV-KY-OH	WV	5	<1	<1	2.08	3.82	5.11	-1.30	123.36	124.06	-0.70	5.17	-1.01	-1.16
Huntsville, AL	AL	5	<1	<1	4.77	4.65	8.46	-3.81	131.71	128.60	3.11	3.17	-1.02	-1.05
Idaho Falls, ID	ID	5	<1	<1	6.57	5.96	13.08	-7.11	108.27	109.68	-1.41	2.77	-1.50	-1.41
Indianapolis-Carmel, IN	IN	5	<1	<1	1.13	1.68	2.21	-0.53	136.62	136.95	-0.33	4.53	-0.32	-0.36
Iowa City, IA	IA	5	<1	<1	2.63	1.68	3.48	-1.80	138.30	135.87	2.43	2.83	-0.45	-0.14
Ithaca, NY	NY	5	<1	<1	6.21	10.63	-2.02	12.64	117.51	119.13	-1.62	3.77	-0.26	-0.40
Jackson, MI	MI	4	17.4	23.6	5.30	-1.18	-0.43	-0.75	101.88	106.07	-4.19	8.07	0.69	0.95
Jackson, MS	MS	5	<1	<1	2.54	2.52	5.67	-3.15	146.18	147.41	-1.23	4.87	-0.37	-0.01
Jackson, TN	TN	5	<1	<1	2.93	1.62	2.37	-0.75	139.17	139.42	-0.25	6.00	-0.05	-0.28
Jacksonville, FL	FL	1	73.2	65.6	9.19	-2.32	7.85	-10.17	85.22	84.08	1.13	4.53	-0.01	-0.30
Jacksonville, NC	NC	5	<1	1.0	8.55	3.07	15.92	-12.85	115.82	116.35	-0.53	4.97	-0.96	-1.50
Janesville, WI	WI	5	1.1	2.3	2.79	2.75	3.34	-0.60	103.79	103.46	0.33	6.23	-0.27	-0.24
Jefferson City, MO	MO	5	<1	<1	1.96	3.45	2.40	1.05	131.33	131.62	-0.29	4.83	0.39	0.18
Johnson City, TN	TN	5	<1	<1	3.33	5.38	7.47	-2.09	115.42	115.36	0.06	5.40	-0.58	-0.65
Johnstown, PA	PA	5	<1	<1	2.69	5.33	3.33	2.00	125.28	118.96	6.32	6.53	-0.97	-1.30
Jonesboro, AR	AR	5	<1	<1	1.60	0.19	1.95	-1.76	141.15	140.82	0.33	5.53	-0.44	0.44
Joplin, MO	MO	5	<1	<1	1.18	3.70	3.58	0.12	121.94	122.92	-0.98	5.00	-0.21	-0.38
Kalamazoo-Portage, MI	MI	5	1.9	3.8	2.81	0.34	2.45	-2.11	114.60	115.27	-0.67	6.07	0.26	0.37
Kankakee-Bradley, IL	IL	5	<1	1.8	4.35	2.98	5.85	-2.87	120.28	118.56	1.73	8.47	0.64	0.65
Kansas City, MO-KS	MO	5	<1	<1	1.98	0.98	2.47	-1.49	116.98	116.54	0.44	5.40	-0.33	-0.35
Kennewick-Richland-Pasco, WA	WA	5	<1	<1	1.58	2.97	3.93	-0.96	135.91	131.84	4.07	6.13	-1.56	-1.54
Killeen-Temple-Fort Hood, TX	TX	5	<1	<1	2.53	1.52	6.36	-4.84	160.34	158.48	1.85	4.60	-1.19	-0.86
Kingsport-Bristol-Bristol, TN-VA	TN	5	<1	<1	3.02	5.09	7.22	-2.13	111.35	111.34	0.02	4.97	-0.78	-0.65
Kingston, NY	NY	4	18.7	23.7	9.76	-0.18	3.64	-3.82	87.62	86.98	0.64	5.33	0.50	0.14
Knoxville, TN	TN	5	1.0	1.9	3.71	4.87	7.57	-2.70	107.90	108.24	-0.34	4.53	0.01	-0.11
Kokomo, IN	IN	5	<1	<1	3.60	1.44	-1.76	3.20	134.39	134.79	-0.40	7.03	0.32	-0.77
La Crosse, WI-MN	WI	5	<1	1.8	2.65	1.19	3.67	-2.48	108.16	107.42	0.74	4.73	-0.36	-0.09
Lafayette, IN	IN	5	<1	<1	1.36	-0.25	3.63	-3.88	143.44	146.03	-2.58	4.60	-0.25	-0.62
Lafayette, LA	LA	5	<1	<1	4.14	4.71	8.20	-3.49	126.68	125.52	1.16	3.07	-1.24	-2.35
Lake Charles, LA	LA	5	<1	<1	6.03	6.06	11.32	-5.26	120.80	123.63	-2.83	4.20	-1.10	-2.54
Lake County-Kenosha County, IL	IL	5	1.1	2.0	3.43	0.19	3.11	-2.91	113.18	111.58	1.61	6.50	0.26	0.27
Lake Havasu City-Kingman, AZ	AZ	1	72.6	72.3	15.76	-9.02	4.83	-13.85	86.82	83.38	3.44	5.53	0.56	0.42
Lakeland-Winter Haven, FL	FL	1	85.1	81.1	16.61	-3.94	7.04	-10.99	90.17	87.27	2.90	4.97	0.32	-0.27
Lancaster, PA	PA	5	<1	<1	5.25	4.66	6.13	-1.47	112.54	114.27	-1.73	4.17	-0.05	-0.31
Lansing-East Lansing, MI	MI	5	7.5	14.3	4.87	-1.45	-0.30	-1.15	112.35	111.89	0.46	6.17	0.74	0.80
Laredo, TX	TX	5	<1	<1	3.62	4.34	11.63	-7.28	142.17	141.87	0.31	5.07	-2.01	-1.75
Las Cruces, NM	NM	5	<1	<1	6.76	2.34	12.00	-9.66	113.15	111.18	1.97	3.97	-2.66	-2.41
Las Vegas-Paradise, NV	NV	1	88.1	92.9	22.12	-12.06	1.61	-13.67	94.58	87.82	6.75	5.57	0.44	0.18
Lawrence, KS	KS	5	<1	1.0	2.78	0.67	4.90	-4.23	111.37	110.94	0.44	3.90	-0.08	-0.16

PMI U.S. Market Risk Index - 1st Quarter 2008

MSA	State	Risk Rank	RISK INDEX			PRICE APPRECIATION			AFFORDABILITY INDEX			UNEMPLOYMENT		
			1st Qtr '08	4th Qtr '07	Volatility	1st Qtr '08	1st Qtr '07	Difference	1st Qtr '08	4th Qtr '07	Difference	Rate	Damaged Rate	
													1st Qtr '08	1st Qtr '08
Lawton, OK	OK	5	<1	<1	4.80	5.92	1.71	4.21	164.15	167.55	-3.40	3.67	-0.67	0.18
Lebanon, PA	PA	5	<1	<1	4.90	3.95	8.32	-4.37	124.60	125.19	-0.59	4.17	-0.34	-0.36
Lewiston, ID-WA	ID	5	<1	1.4	10.48	5.44	17.17	-11.73	104.36	101.06	3.30	4.73	-1.65	-2.14
Lewiston-Auburn, ME	ME	5	2.9	4.2	6.09	2.85	-0.21	3.05	106.25	105.74	0.51	5.52	0.40	0.26
Lexington-Fayette, KY	KY	5	<1	<1	2.04	2.65	2.20	0.45	116.92	116.13	0.80	4.67	-0.25	-0.25
Lima, OH	OH	5	<1	2.1	3.12	3.77	0.40	3.37	121.84	123.66	-1.82	6.73	0.20	0.23
Lincoln, NE	NE	5	<1	<1	2.64	1.04	2.43	-1.40	131.44	132.12	-0.68	3.07	-0.54	-0.48
Little Rock-North Little Rock, AR	AR	5	<1	<1	2.18	1.63	4.72	-3.08	134.52	131.61	2.91	4.80	-0.29	0.14
Logan, UT-ID	UT	5	<1	<1	5.10	6.00	10.97	-4.96	118.03	117.55	0.48	2.53	-1.16	-1.52
Longview, TX	TX	5	<1	<1	4.70	2.92	11.35	-8.43	138.64	140.07	-1.43	3.90	-2.22	-1.99
Longview, WA	WA	5	1.8	2.2	12.21	4.73	12.48	-7.75	94.48	93.21	1.27	8.00	-1.70	-2.53
Los Angeles-Long Beach-Glendale, CA	CA	1	85.7	79.7	15.15	-8.31	4.87	-13.19	71.35	67.49	3.85	5.73	-0.66	-0.95
Louisville-Jefferson County, KY-IN	KY	5	<1	<1	1.29	2.73	3.15	-0.43	125.41	125.57	-0.16	5.60	-0.37	-0.14
Lubbock, TX	TX	5	<1	<1	1.42	4.56	2.87	1.69	141.35	144.79	-3.44	3.40	-1.00	-0.54
Lynchburg, VA	VA	5	<1	1.3	6.14	4.12	11.63	-7.51	108.45	108.15	0.31	3.97	-0.73	-0.91
Macon, GA	GA	5	<1	<1	1.13	2.00	5.80	-3.80	130.36	129.31	1.05	5.47	0.72	0.26
Madera, CA	CA	1	74.3	67.4	17.73	-12.06	2.12	-14.18	84.34	78.55	5.79	9.80	-0.84	-1.30
Madison, WI	WI	5	<1	1.3	4.36	1.85	3.29	-1.44	115.77	114.97	0.80	4.07	0.21	0.22
Manchester-Nashua, NH	NH	4	10.5	14.9	8.53	-1.49	-0.32	-1.17	88.74	88.74	0.01	4.13	-0.44	-0.60
Mansfield, OH	OH	5	<1	1.9	4.04	-1.47	2.98	-4.45	124.65	129.18	-4.53	7.03	-0.21	0.18
McAllen-Edinburg-Mission, TX	TX	5	<1	<1	1.89	1.83	7.30	-5.47	151.39	150.02	1.37	6.77	-3.28	-2.97
Medford, OR	OR	3	22.9	26.4	15.76	-4.22	1.18	-5.39	81.39	80.40	0.98	7.67	-0.38	-0.90
Memphis, TN-MS-AR	TN	5	<1	<1	1.90	2.14	2.92	-0.78	132.97	133.17	-0.21	6.00	0.16	-0.05
Merced, CA	CA	1	86.3	87.0	22.53	-24.68	-3.79	-20.89	90.81	82.21	8.60	13.40	-0.04	0.31
Miami-Miami Beach-Kendall, FL	FL	1	84.8	70.4	11.67	-5.39	12.11	-17.50	68.41	65.60	2.82	3.87	-1.65	-1.93
Michigan City-La Porte, IN	IN	5	<1	1.3	2.38	3.06	4.55	-1.49	114.83	115.53	-0.70	6.17	-0.78	-0.94
Midland, TX	TX	5	<1	<1	14.47	11.40	20.98	-9.58	120.69	121.48	-0.79	2.70	-1.65	-1.36
Milwaukee-Waukesha-West Allis, WI	WI	5	<1	1.7	4.88	1.66	2.94	-1.28	109.99	109.63	0.36	5.40	-0.34	-0.24
Minneapolis-St Paul-Bloomington, MN	MN	5	8.2	15.2	6.46	-1.89	1.26	-3.14	95.08	94.68	0.40	4.70	0.06	0.21
Missoula, MT	MT	5	<1	1.2	3.88	3.98	8.98	-5.00	95.43	97.08	-1.65	4.17	-0.42	-0.56
Mobile, AL	AL	5	<1	1.2	8.45	6.64	12.03	-5.38	107.78	108.83	-1.05	4.23	-1.34	-1.65
Modesto, CA	CA	1	89.1	84.3	20.19	-20.96	-4.44	-16.53	88.44	80.29	8.15	10.93	0.77	0.43
Monroe, LA	LA	5	<1	<1	1.16	3.19	3.70	-0.50	116.12	113.83	2.30	4.63	-0.72	-1.03
Monroe, MI	MI	4	10.4	22.0	5.78	-5.26	-0.75	-4.51	116.25	115.70	0.55	7.67	1.59	1.97
Montgomery, AL	AL	5	<1	<1	4.05	4.78	4.96	-0.18	139.86	140.55	-0.69	4.20	-0.53	-0.94
Morgantown, WV	WV	5	<1	<1	6.78	1.52	10.94	-9.42	127.98	126.41	1.58	3.73	-1.17	-0.90
Morristown, TN	TN	5	2.2	3.7	5.64	5.49	8.55	-3.05	96.59	98.04	-1.45	6.50	-0.43	-0.59
Mount Vernon-Anacortes, WA	WA	5	<1	1.9	11.35	4.30	9.81	-5.51	96.79	95.23	1.55	5.80	-2.30	-2.48
Muncie, IN	IN	5	<1	1.3	4.22	1.55	-3.93	5.48	130.47	123.62	6.85	6.23	-0.41	-0.70
Muskegon-North Shores, MI	MI	5	1.4	2.4	3.26	-0.70	0.38	-1.08	120.57	117.68	2.89	7.67	-0.24	-0.20
Myrtle Beach, SC	SC	3	24.2	44.6	12.07	2.63	12.55	-9.92	83.09	83.11	-0.02	6.70	0.03	0.14
Napa, CA	CA	1	76.1	70.2	14.40	-8.58	-2.01	-6.57	83.99	81.00	2.99	4.90	0.03	0.05
Naples-Marco Island, FL	FL	1	97.6	98.2	22.17	-18.67	0.71	-19.38	79.29	72.61	6.67	4.97	0.63	1.08
Nashville-Davidson-Murfreesboro, TN	TN	5	1.3	2.5	4.78	3.94	8.42	-4.47	106.20	106.76	-0.56	4.63	0.03	-0.12
Nassau-Suffolk, NY	NY	3	21.2	28.5	9.53	-1.83	2.18	-4.01	79.92	78.84	1.08	4.53	-0.20	-0.42
New Haven-Milford, CT	CT	5	6.6	6.7	6.78	-0.71	3.12	-3.83	97.32	96.41	0.91	5.99	0.65	0.54
New Orleans-Metairie-Kenner, LA	LA	5	<1	<1	4.87	-0.09	8.41	-8.51	148.16	146.12	2.04	3.67	-2.02	-2.27
New York-Wayne-White Plains, NY	NY	5	6.0	7.4	7.62	-0.55	4.31	-4.86	82.81	81.49	1.32	5.00	-1.63	-1.45
Newark-Unionsion, NJ	NJ	5	6.5	5.5	7.44	-0.67	3.57	-4.24	94.04	92.35	1.69	5.20	-0.31	-0.81
Niles-Benton Harbor, MI	MI	5	2.8	6.3	2.51	4.15	3.84	0.30	109.33	110.12	-0.79	7.57	0.18	0.60
Norwich-New London, CT	CT	5	5.4	8.1	7.97	0.48	2.39	-1.91	98.84	98.29	0.55	5.05	0.60	0.49
Oakland-Fremont-Hayward, CA	CA	1	72.8	63.1	15.08	-9.87	-1.51	-8.36	83.29	79.91	3.38	5.33	-0.46	-0.49
Ocala, FL	FL	1	92.4	90.5	16.11	-3.86	8.22	-12.08	85.63	82.88	2.75	5.90	0.89	0.40
Ocean City, NJ	NJ	1	62.2	56.8	12.36	-0.62	3.70	-4.32	74.53	75.63	-1.10	11.10	0.06	-0.74
Odessa, TX	TX	5	<1	<1	14.47	13.04	18.49	-5.44	126.59	122.36	4.23	3.17	-2.61	-2.21
Ogden-Clearfield, UT	UT	5	<1	<1	10.48	6.64	16.21	-9.57	114.79	113.58	1.21	3.53	-1.67	-1.90
Oklahoma City, OK	OK	5	<1	<1	1.46	2.54	5.51	-2.97	139.16	137.41	1.76	3.70	-1.06	0.02
Olympia, WA	WA	5	1.3	2.2	11.23	3.17	9.95	-6.78	101.29	100.44	0.85	5.07	-1.14	-1.45
Omaha-Council Bluffs, NE-IA	NE	5	<1	<1	2.25	1.26	2.68	-1.42	134.46	134.18	0.29	3.67	-0.70	-0.60
Orlando-Kissimmee, FL	FL	1	91.1	89.3	16.91	-7.64	7.64	-15.28	82.02	78.84	3.18	4.47	-0.15	-0.41
Oshkosh-Neenah, WI	WI	5	<1	<1	1.63	2.76	2.60	0.16	120.08	119.18	0.90	5.07	-0.07	0.03
Owensboro, KY	KY	5	<1	<1	1.41	5.24	0.72	4.53	141.95	143.51	-1.56	5.47	-1.02	-0.88
Oxnard-Thousand Oaks-Ventura, CA	CA	1	89.6	83.3	17.88	-11.76	-2.17	-9.59	79.87	75.47	4.40	5.67	0.30	0.12
Palm Bay-Melbourne-Titusville, FL	FL	1	89.8	84.1	22.03	-13.54	-2.73	-10.82	97.68	92.87	4.82	5.23	0.53	0.15
Palm Coast, FL	FL	1	96.1	93.8	16.10	-11.46	3.39	-14.86	77.80	75.33	2.47	7.77	2.50	2.06
Panama City-Lynn Haven, FL	FL	1	74.9	65.7	18.83	-4.73	0.95	-5.68	97.93	96.98	0.95	4.57	-0.51	-0.76

PMI U.S. Market Risk Index - 1st Quarter 2008

MSA	State	Risk Rank	RISK INDEX		PRICE APPRECIATION				AFFORDABILITY INDEX			UNEMPLOYMENT		
			1st Qtr '08	4th Qtr '07	Volatility	1st Qtr '08	1st Qtr '07	Difference	1st Qtr '08	4th Qtr '07	Difference	Rate	Demand Rate	
													1st Qtr '08	1st Qtr '08
Parkersburg-Marietta-Vienna, WV-OH	WV	5	<1	<1	1.95	4.40	1.88	2.52	135.60	133.65	1.95	5.87	-0.57	-0.82
Pascagoula, MS	MS	4	17.2	43.2	10.65	5.84	14.63	-8.79	74.11	73.14	0.97	5.60	-1.50	-1.76
Peabodyision, MA	MA	5	7.8	14.8	9.31	-2.37	-1.29	-1.08	94.30	93.81	0.49	5.13	-0.81	-0.86
Pensacola-Ferry Pass-Brent, FL	FL	2	58.9	45.0	16.10	-4.42	1.35	-5.77	102.25	102.62	-0.37	4.33	-0.29	-0.62
Peoria, IL	IL	5	<1	<1	1.41	3.48	4.42	-0.94	133.32	132.20	1.12	5.57	-0.51	-0.36
Philadelphia, PA	PA	5	1.4	2.1	6.87	1.51	5.42	-3.91	101.70	101.50	0.20	5.20	-0.34	-0.66
Phoenix-Mesa-Scottsdale, AZ	AZ	1	79.6	82.3	21.96	-6.68	4.15	-10.82	77.22	74.71	2.51	3.67	-1.17	-0.99
Pine Bluff, AR	AR	5	<1	<1	2.99	5.78	3.49	2.28	130.98	131.51	-0.53	7.87	-0.15	0.60
Pittsburgh, PA	PA	5	<1	<1	1.37	3.61	3.60	0.01	137.02	137.97	-0.95	5.43	-0.61	-0.91
Pittsfield, MA	MA	5	<1	2.0	5.20	0.47	2.28	-1.81	113.25	111.38	1.88	5.28	-0.16	-0.22
Pocatello, ID	ID	5	<1	<1	6.84	7.83	8.65	-0.83	105.79	109.17	-3.38	3.67	-1.91	-2.12
Port St. Lucie-Fort Pierce, FL	FL	1	79.7	65.5	20.35	-15.68	-1.66	-14.02	84.93	82.48	2.45	5.50	-1.96	-1.99
Portland-South Portland-Biddeford, ME	ME	4	11.9	17.0	7.43	1.67	2.58	-0.91	88.08	87.70	0.38	6.03	0.60	0.17
Portland-Vancouver-Beaverton, OR-WA	OR	5	8.2	14.4	11.18	2.47	10.75	-8.28	89.86	88.92	0.93	4.58	0.46	0.30
Poughkeepsie-Newburgh-Middletown, NY	NY	4	16.2	20.5	9.93	-1.51	1.56	-3.08	88.10	87.89	0.21	5.00	0.41	0.09
Prescott, AZ	AZ	1	64.1	66.5	17.16	-3.76	6.09	-9.85	82.50	81.72	0.78	4.17	-0.84	-0.63
Providence-New Bedford-Fall River-Warwick, RI	RI	2	43.4	54.5	12.72	-3.01	0.12	-3.13	90.96	89.72	1.24	6.92	0.67	0.17
Provo-Orem, UT	UT	5	2.6	3.8	13.29	6.77	19.71	-12.94	96.95	96.25	0.71	3.27	-1.81	-2.03
Pueblo, CO	CO	5	<1	<1	1.14	-1.27	4.87	-6.14	121.74	121.14	0.60	5.97	-1.42	-1.62
Punta Gorda, FL	FL	1	94.1	90.6	19.38	-15.51	-4.20	-11.30	101.83	96.60	5.23	6.73	1.72	1.36
Racine, WI	WI	5	1.9	2.2	5.80	-0.72	5.00	-5.72	108.82	109.22	-0.40	6.70	-0.15	-0.13
Raleigh-Cary, NC	NC	5	<1	<1	3.88	4.93	7.35	-2.42	115.49	115.45	0.04	4.10	-0.76	-1.17
Rapid City, SD	SD	5	<1	<1	2.36	5.26	5.11	0.14	110.21	111.05	-0.85	3.00	-0.75	-0.39
Reading, PA	PA	5	<1	1.1	5.75	2.56	6.97	-4.41	107.08	106.80	0.28	5.33	-0.56	-0.85
Redding, CA	CA	1	82.7	69.1	15.02	-6.54	-1.24	-5.30	92.41	88.55	3.86	9.93	1.55	1.00
Reno-Sparks, NV	NV	1	88.1	87.8	22.44	-10.29	-3.79	-6.50	102.99	99.50	3.49	6.33	1.31	0.64
Richmond, VA	VA	5	3.8	5.0	7.40	2.36	8.45	-6.09	96.25	96.03	0.22	3.93	0.02	-0.34
Riverside-San Bernardino-Ontario, CA	CA	1	95.5	94.0	18.04	-13.82	3.83	-17.65	73.26	67.97	5.28	6.87	0.99	0.74
Roanoke, VA	VA	5	1.0	1.1	4.05	4.46	9.46	-5.01	107.05	109.59	-2.54	3.90	0.02	-0.28
Rochester, MN	MN	5	<1	<1	2.64	1.90	1.71	0.18	121.79	123.73	-1.94	4.50	-0.05	0.21
Rochester, NY	NY	5	<1	<1	1.65	3.40	1.59	1.81	153.08	152.06	1.01	5.63	0.04	-0.34
Rockford, IL	IL	5	1.9	2.90	2.90	2.35	5.35	-3.00	112.32	112.36	-0.04	8.10	0.10	0.43
Rockingham County-Strafford County, NH	NH	5	7.3	13.4	7.77	-0.97	0.21	-1.18	87.93	87.20	0.73	4.19	-0.76	-0.86
Rocky Mount, NC	NC	5	<1	<1	1.83	4.83	1.92	2.92	137.65	139.89	-2.24	7.23	-0.64	-1.25
Rome, GA	GA	5	1.0	1.6	2.99	1.58	1.68	-0.10	118.74	118.93	-0.18	5.57	0.82	0.25
Sacramento-Arden-Arcade-Roseville, CA	CA	1	82.2	77.7	19.59	-13.23	-4.89	-8.34	92.90	88.39	4.51	6.37	0.74	0.64
Saginaw-Saginaw Township North, MI	MI	5	2.1	3.0	4.20	-3.38	-0.79	-2.59	123.07	121.16	1.91	8.27	-0.17	-0.12
Salem, OR	OR	5	1.4	2.7	9.91	3.92	12.97	-9.05	94.38	93.75	0.62	6.37	-1.34	-1.43
Salinas, CA	CA	1	92.9	91.1	22.05	-16.13	-3.62	-12.51	76.82	72.03	4.79	11.37	-0.36	-0.43
Salisbury, MD	MD	5	4.6	10.1	11.50	0.13	8.75	-8.62	97.08	93.76	3.32	5.03	-0.71	-0.58
Salt Lake City, UT	UT	5	<1	1.4	13.75	5.39	19.49	-14.10	106.57	105.13	1.45	3.17	-2.06	-2.18
San Angelo, TX	TX	5	<1	<1	5.53	6.39	6.56	-0.18	130.73	126.56	4.17	3.63	-1.05	-0.75
San Antonio, TX	TX	5	<1	<1	4.18	3.47	10.37	-6.90	128.66	126.21	2.45	4.10	-1.40	-1.24
San Diego-Carlsbad-San Marcos, CA	CA	1	78.0	74.6	18.74	-10.02	-2.44	-7.58	91.29	86.92	4.37	5.17	0.35	0.31
San Francisco-San Mateo-Redwood City, CA	CA	3	35.7	34.0	11.41	-3.25	0.85	-4.10	88.42	85.80	2.61	4.27	-1.15	-1.02
San Jose-Sunnyvale-Santa Clara, CA	CA	2	51.3	50.2	13.79	-3.60	1.35	-4.95	80.13	77.55	2.58	5.33	-1.69	-1.57
San Luis Obispo-Paso Robles, CA	CA	1	80.9	76.2	14.81	-6.00	-3.48	-2.52	84.50	80.63	3.87	5.00	0.32	0.17
Sandusky, OH	OH	5	<1	1.7	3.61	4.78	-1.13	5.91	126.87	130.69	-3.82	7.93	0.48	0.52
Santa Ana-Anaheim-Irvine, CA	CA	1	85.8	82.6	16.46	-11.16	0.39	-11.55	77.82	73.30	4.52	4.47	0.08	0.04
Santa Barbara-Santa Maria, CA	CA	1	85.9	78.4	20.79	-15.07	-4.93	-10.14	86.71	83.33	3.39	5.27	0.11	-0.11
Santa Cruz-Watsonville, CA	CA	2	58.3	46.3	12.83	-4.15	-2.52	-1.63	88.59	85.13	3.46	8.17	-0.37	-0.68
Santa Fe, NM	NM	5	<1	<1	3.91	3.37	9.60	-6.22	117.82	116.48	1.35	2.83	-1.32	-1.40
Santa Rosa-Petaluma, CA	CA	1	67.6	65.3	15.37	-9.66	-4.37	-5.30	91.51	87.09	4.42	5.17	0.09	0.11
Savannah, GA	GA	5	7.0	9.2	4.93	1.06	8.83	-7.77	97.46	97.01	0.44	4.40	0.50	-0.08
Scranton-Wilkes-Barre-Hazleton, PA	PA	5	<1	<1	4.86	5.33	11.05	-5.72	113.05	112.93	0.12	6.37	-0.24	-0.88
Seattle-Bellevue-Everett, WA	WA	5	1.7	3.3	9.97	2.82	12.59	-9.77	88.88	87.64	1.24	3.77	-1.91	-1.98
Sebastina-Vero Beach, FL	FL	1	83.5	80.7	20.80	-14.07	-2.86	-11.21	104.53	99.03	5.50	6.13	0.36	0.22
Sheboygan, WI	WI	5	<1	<1	3.56	1.20	7.76	-6.56	117.82	117.80	0.02	4.90	-0.04	0.10
Sherman-Denison, TX	TX	5	<1	<1	3.51	0.19	6.38	-6.19	132.47	132.84	-0.37	4.80	-1.55	-1.14
Shreveport-Bossier City, LA	LA	5	<1	<1	2.42	2.00	5.92	-3.92	125.25	124.97	0.27	4.80	-1.07	-1.62
Sioux City, IA-NE	IA	5	<1	<1	1.99	5.57	4.13	1.44	129.75	129.92	-0.17	4.00	-0.87	-0.47
Sioux Falls, SD	SD	5	<1	<1	1.64	3.18	4.66	-1.48	119.46	119.08	0.37	2.73	-0.73	-0.49
South Bend-Mishawaka, IN	IN	5	<1	<1	1.30	1.42	4.48	-3.07	130.13	130.79	-0.66	5.67	0.07	-0.02
Spartanburg, SC	SC	5	<1	<1	1.32	4.23	3.76	0.47	121.41	119.75	1.67	5.80	-1.21	-0.54
Spokane, WA	WA	5	<1	<1	11.73	4.40	13.89	-9.49	110.05	108.56	1.49	6.17	-1.44	-1.93
Springfield, IL	IL	5	<1	<1	1.89	1.46	4.03	-2.57	149.19	148.29	0.90	5.43	0.02	0.14

PMI U.S. Market Risk Index - 1st Quarter 2008

MSA	State	Risk Rank	RISK INDEX			PRICE APPRECIATION			AFFORDABILITY INDEX			UNEMPLOYMENT		
			1st Qtr '08	4th Qtr '07	Volatility	1st Qtr '08	1st Qtr '07	Difference	1st Qtr '08	4th Qtr '07	Difference	Rate	Damaaned Rate	
													1st Qtr '08	1st Qtr '08
Springfield, MA	MA	5	2.0	4.8	7.27	0.61	2.44	-1.83	104.87	103.23	1.65	5.51	-0.19	-0.10
Springfield, MO	MO	5	<1	<1	2.69	1.94	5.66	-3.72	131.05	129.61	1.44	4.83	0.10	-0.10
Springfield, OH	OH	5	<1	<1	2.82	1.55	1.26	0.29	131.29	134.07	-2.78	6.63	-0.38	0.52
St. Cloud, MN	MN	5	2.5	5.8	4.92	-1.34	2.11	-3.45	106.73	107.28	-0.55	5.73	-0.20	0.37
St. George, UT	UT	5	9.0	16.5	22.02	-3.65	4.79	-8.44	101.40	98.69	2.71	3.87	-1.17	-1.36
St. Joseph, MO	MO	5	<1	<1	2.30	3.03	2.04	0.99	119.01	119.10	-0.09	5.20	-0.88	-1.12
St. Louis, MO-IL	MO	5	1.0	1.8	2.90	1.71	3.78	-2.07	110.16	109.12	1.04	6.33	0.54	0.21
State College, PA	PA	5	<1	<1	3.28	5.33	6.07	-0.75	114.12	111.27	2.85	4.33	-0.38	-0.63
Stockton, CA	CA	1	93.1	87.5	21.03	-21.51	-4.38	-17.12	86.24	78.06	8.17	10.03	1.08	0.23
Sumter, SC	SC	5	<1	1.0	2.77	6.43	9.69	-3.26	116.46	119.29	-2.83	7.73	0.20	0.28
Syracuse, NY	NY	5	<1	<1	2.41	4.50	3.26	1.24	135.70	139.70	-4.00	5.63	-0.11	-0.57
Tacomaision, WA	WA	5	1.6	2.7	10.35	1.64	11.70	-10.06	91.62	90.51	1.11	5.57	-1.90	-2.29
Tallahassee, FL	FL	2	40.5	25.3	8.46	-0.32	7.67	-7.99	97.64	96.83	0.82	3.43	-0.39	-0.48
Tampa-St Petersburg-Clearwater, FL	FL	1	86.6	83.6	13.11	-8.46	5.01	-13.47	82.28	78.78	3.51	4.97	0.21	0.00
Terre Haute, IN	IN	5	<1	<1	1.67	1.99	0.13	1.86	133.82	138.61	-4.79	6.30	-0.65	-0.80
Texarkana TX-Texarkana, AR	TX	5	<1	<1	2.31	4.13	0.36	3.77	150.62	147.58	3.04	4.67	-1.00	-0.71
Toledo, OH	OH	5	1.5	3.3	3.61	-0.77	0.21	-0.98	121.33	122.50	-1.17	7.53	0.34	0.53
Topeka, KS	KS	5	<1	<1	1.48	1.14	4.81	-3.68	124.16	123.52	0.64	4.90	-0.55	-0.76
Trenton-Ewing, NJ	NJ	5	5.5	7.1	8.42	-0.39	1.87	-2.25	98.32	97.68	0.63	4.60	-0.18	-0.54
Tucson, AZ	AZ	3	31.3	34.8	14.10	-2.90	5.37	-8.28	92.70	90.64	2.06	4.13	-0.91	-0.78
Tulsa, OK	OK	5	<1	<1	1.44	3.32	5.15	-1.82	140.98	140.48	0.50	3.67	-1.34	-0.50
Tuscaloosa, AL	AL	5	<1	<1	2.86	2.09	5.58	-3.49	123.91	123.32	0.59	3.70	-0.86	-1.03
Tyler, TX	TX	5	<1	<1	2.20	7.36	3.23	4.13	130.09	130.90	-0.81	4.57	-0.90	-1.05
Utica-Rome, NY	NY	5	<1	<1	3.13	7.87	7.76	0.12	130.93	135.82	-4.89	5.97	0.01	-0.57
Valdosta, GA	GA	5	2.4	3.8	3.85	8.04	4.54	3.50	111.08	110.61	0.47	4.50	0.74	0.34
Vallejo-Fairfield, CA	CA	1	79.5	70.7	16.26	-14.46	-2.00	-12.45	88.67	84.10	4.58	6.27	0.36	0.32
Victoria, TX	TX	5	<1	<1	3.70	8.91	8.51	0.40	140.54	145.77	-5.23	3.53	-2.00	-1.62
Vineland-Millville-Bridgeton, NJ	NJ	4	12.9	11.6	10.28	-0.38	8.32	-8.70	92.02	91.26	0.76	8.07	-0.02	-0.50
Virginia Beach-Norfolk-Newport News, VA-NC	VA	4	13.8	17.2	13.04	1.49	7.62	-6.14	90.70	89.82	0.88	4.10	0.01	-0.40
Visalia-Porterville, CA	CA	2	59.2	55.2	21.79	-11.00	3.06	-14.06	93.69	88.17	5.52	11.63	-1.41	-1.79
W Palm Beach-Boca Raton-Boynton Bch, FL	FL	1	91.9	84.4	18.47	-11.85	-0.99	-10.86	83.95	81.33	2.62	4.83	-0.18	-0.48
Waco, TX	TX	5	<1	<1	2.02	2.43	5.63	-3.20	133.10	129.91	3.18	4.07	-1.36	-0.89
Warner Robins, GA	GA	5	<1	<1	2.08	1.03	4.58	-3.55	132.71	129.41	3.30	4.40	0.54	0.33
Warren-Troy-Farmington Hills, MI	MI	5	5.3	12.8	5.53	-6.07	-2.91	-3.16	119.72	118.88	0.84	7.37	0.99	1.43
Washington-Arlington-Alexandria, DC	DC	3	21.4	29.1	13.92	-5.12	3.42	-8.54	84.44	81.86	2.58	3.60	-0.30	-0.50
Waterloo-Cedar Falls, IA	IA	5	<1	1.1	2.07	5.02	1.87	3.15	109.47	108.68	0.79	3.97	-0.62	-0.22
Wausau, WI	WI	5	<1	<1	2.42	2.20	7.76	-5.55	125.80	125.70	0.10	5.30	0.01	-0.06
Weirton-Stebenville, WV-OH	WV	5	<1	<1	2.56	-0.06	3.22	-3.28	123.20	122.76	0.44	6.97	-0.31	-0.58
Wenatchee, WA	WA	5	1.1	2.0	15.20	8.02	24.25	-16.24	100.28	98.71	1.58	6.63	-2.36	-2.54
Wheeling, WV-OH	WV	5	<1	<1	2.39	10.49	1.17	9.32	112.80	118.63	-5.83	5.97	-0.78	-0.64
Wichita Falls, TX	TX	5	<1	<1	2.44	3.07	5.38	-2.31	143.70	142.01	1.69	4.00	-1.70	-1.74
Wichita, KS	KS	5	<1	<1	0.86	4.44	4.52	-0.08	152.61	152.27	0.34	4.07	-1.09	-0.85
Williamsport, PA	PA	5	<1	<1	3.02	3.01	5.62	-2.62	130.34	130.32	0.02	6.63	-0.08	-0.79
Wilmington, NC	NC	4	11.5	19.0	13.21	1.30	12.20	-10.90	85.43	84.52	0.91	5.07	-0.66	-1.20
Wilmington, DE	DE	5	1.3	2.4	7.18	0.95	4.49	-3.54	102.29	100.61	1.67	4.23	-0.23	-0.40
Winchester, VA-WV	VA	3	29.3	35.9	15.41	-4.92	2.27	-7.19	90.96	88.85	2.11	4.20	0.41	0.07
Winston-Salem, NC	NC	5	<1	<1	1.74	3.83	1.92	1.91	121.80	121.75	0.05	5.03	-0.26	-0.65
Worcester, MA-CT	MA	5	7.2	14.2	9.88	-2.37	-1.83	-0.54	100.20	99.05	1.14	5.44	-0.40	-0.45
Yakima, WA	WA	5	<1	<1	5.73	5.67	8.31	-2.63	120.56	120.04	0.53	8.20	-2.59	-2.67
York-Hanover, PA	PA	5	1.9	3.2	8.15	3.12	7.06	-3.94	101.01	99.84	1.17	4.70	-0.22	-0.65
Youngstown-Warren-Boardman, OH	OH	5	<1	1.2	2.12	2.82	-0.88	3.70	124.58	127.29	-2.71	6.93	-0.42	-0.38
Yuba City, CA	CA	1	84.0	80.8	21.39	-16.53	-4.11	-12.42	94.10	86.80	7.30	12.33	0.42	0.13

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 and Form 10-Q for the quarter ended March 31, 2008.