



PMI U.S. Market Risk Index - 4th Quarter 2008

MSA	State	Risk Rank	RISK INDEX			PRICE APPRECIATION			AFFORDABILITY INDEX			UNEMPLOYMENT		
			4th Qtr '08	3rd Qtr '08	Volatility	4th Qtr '08	4th Qtr '07	Difference	4th Qtr '08	3rd Qtr '08	Difference	Rate	Demeaned Rate	
													4th Qtr '08	4th Qtr '08
Lakeland-Winter Haven FL	FL	High	99.9	99.8	25.2	-17.21	-13.19	-4.02	115.86	104.06	11.81	8.40	3.41	1.99
Fort Lauderdale-Pompano Beach-Deerfield Beach FL	FL	High	99.9	99.8	30.8	-23.30	-15.25	-8.05	103.77	93.33	10.44	6.60	2.02	1.11
Punta Gorda FL	FL	High	99.9	99.8	36.6	-18.32	-15.82	-2.50	119.32	107.75	11.58	9.80	5.04	4.12
Lake Havasu City-Kingman AZ	AZ	High	99.9	99.9	29.7	-15.63	-7.84	-7.79	104.87	100.21	4.66	8.03	3.33	2.19
Miami-Miami Beach-Kendall FL	FL	High	99.9	99.9	31.9	-28.46	-12.27	-16.19	100.79	88.23	12.56	6.23	0.77	-0.07
Cape Coral-Fort Myers FL	FL	High	99.9	99.8	35.0	-27.30	-19.51	-7.79	130.65	116.76	13.89	9.80	5.82	4.65
Los Angeles-Long Beach-Glendale CA	CA	High	99.9	99.8	32.2	-25.12	-15.69	-9.43	98.62	89.86	8.76	8.80	2.87	1.48
Riverside-San Bernardino-Ontario CA	CA	High	99.9	99.9	38.5	-29.53	-20.39	-9.13	100.20	89.04	11.15	9.73	4.11	3.01
Palm Coast FL	FL	High	99.9	99.3	33.5	-22.19	-11.25	-10.94	109.24	102.01	7.24	11.20	6.14	5.20
Naples-Marco Island FL	FL	High	99.8	99.5	32.9	-19.14	-14.79	-4.34	101.74	89.82	11.92	8.13	4.17	3.52
West Palm Beach-Boca Raton-Boynton Beach FL	FL	High	99.8	99.6	33.8	-20.50	-15.63	-4.87	113.84	102.11	11.74	7.67	2.66	1.61
Port St. Lucie FL	FL	High	99.8	99.5	36.7	-27.24	-18.09	-9.16	128.96	114.17	14.79	9.57	4.07	2.75
Las Vegas-Paradise NV	NV	High	99.8	99.4	35.5	-27.90	-15.72	-12.18	138.02	122.23	15.79	8.20	3.30	1.95
Yuma AZ	AZ	High	99.8	99.0	23.4	-13.79	-5.29	-8.50	77.65	67.34	10.31	17.53	2.97	0.57
Panama City-Lynn Haven FL	FL	High	99.7	98.5	24.2	-6.32	-3.75	-2.57	100.20	94.37	5.84	7.60	3.01	0.95
Tampa-St. Petersburg-Clearwater FL	FL	High	99.7	99.2	24.5	-17.98	-12.62	-5.36	108.91	98.03	10.88	7.87	3.34	2.10
Palm Bay-Melbourne-Titusville FL	FL	High	99.7	99.0	35.7	-19.12	-13.70	-5.42	129.92	118.95	10.97	8.07	3.56	2.46
Bradenton-Sarasota-Titusville FL	FL	High	99.6	98.8	30.4	-17.23	-15.52	-1.71	116.18	103.47	12.71	8.10	4.12	2.97
Orlando-Kissimmee FL	FL	High	99.6	98.7	28.7	-20.76	-14.23	-6.53	111.05	100.06	10.98	7.33	1.64	1.65
Ocala FL	FL	High	99.6	98.3	25.5	-12.57	-14.11	1.54	109.19	100.04	9.15	9.57	4.98	3.38
Deltona-Daytona Beach-Ormond Beach FL	FL	High	99.5	98.4	28.3	-17.29	-12.84	-4.45	109.69	99.84	9.84	8.13	3.49	2.48
Yuba City CA	CA	High	99.5	98.3	38.0	-27.32	-13.10	-14.22	119.81	106.35	13.45	13.67	3.99	2.78
El Centro CA	CA	High	99.5	99.4	35.3	-28.05	-18.12	-9.94	129.06	114.44	14.62	25.27	8.93	8.80
Prescott AZ	AZ	High	99.4	97.6	24.8	-13.56	-8.45	-5.11	92.73	85.55	7.17	6.47	1.87	0.82
Merced CA	CA	High	99.4	98.5	41.4	-29.56	-22.75	-6.82	118.62	105.37	13.25	13.47	3.66	2.42
Modesto CA	CA	High	99.4	98.9	36.7	-29.59	-22.24	-7.34	120.57	106.54	14.03	12.57	3.85	2.50
Redding CA	CA	High	99.3	98.1	28.7	-12.13	-9.86	-2.26	102.25	95.00	7.25	11.10	4.32	2.92
Stockton CA	CA	High	99.2	98.1	36.6	-29.92	-22.23	-7.69	114.76	101.37	13.40	12.00	3.47	2.13
Sebastian-Vero Beach FL	FL	High	99.2	97.9	32.1	-14.64	-11.68	-2.96	140.38	132.80	7.59	9.63	3.69	2.73
Pensacola-Ferry Pass-Brent FL	FL	High	99.1	97.9	20.4	-9.21	-7.19	-2.01	112.65	104.05	8.60	6.83	2.45	1.39
Winchester VA-WV	VA	High	99.1	93.9	25.1	-12.08	-4.50	-7.58	89.08	84.62	3.46	5.13	2.11	0.99
Ocean City NJ	NJ	High	99.1	96.7	27.2	-4.99	-1.43	-3.56	77.25	73.49	3.76	10.10	2.42	0.41
Atlantic City-Hammonton NJ	NJ	High	99.0	96.5	21.4	-10.05	-1.64	-8.42	74.43	67.29	7.14	8.30	2.77	1.40
Santa Ana-Anaheim-Irvine CA	CA	High	99.0	98.3	28.8	-18.92	-12.82	-6.10	98.59	91.71	6.88	6.27	2.09	1.31
Reno-Sparks NV	NV	High	98.9	96.8	34.8	-19.57	-11.83	-7.74	135.40	124.33	11.08	8.00	3.92	2.49
Jacksonville FL	FL	High	98.9	97.3	15.6	-9.25	-6.23	-3.01	105.56	95.95	9.61	7.00	2.66	1.74
Phoenix-Mesa-Scottsdale AZ	AZ	High	98.8	96.8	31.2	-24.25	-13.93	-10.32	116.85	106.66	10.19	5.70	1.14	0.26
Bakersfield CA	CA	High	98.7	98.1	42.7	-29.03	-19.24	-9.79	119.42	104.72	14.71	10.70	1.70	1.02
Honolulu HI	HI	High	98.6	92.4	19.5	-11.76	-9.11	-20.87	69.06	63.88	5.18	4.13	1.07	0.43
Bend OR	OR	High	98.6	78.2	26.8	-12.67	-9.91	-2.76	92.42	87.64	4.78	9.67	3.17	0.30
Fresno CA	CA	High	98.4	92.9	39.0	-26.37	-17.77	-8.60	109.81	100.44	9.37	12.17	2.11	0.13
Madera CA	CA	High	98.4	94.5	39.2	-28.44	-17.02	-11.42	115.86	101.02	14.85	10.83	2.08	0.30
Providence-New Bedford-Fall River RI-MA	RI	High	98.3	95.1	23.2	-15.84	-6.41	-9.43	107.38	97.36	10.02	8.50	3.56	2.50
Oxnard-Thousand Oaks-Ventura CA	CA	High	98.0	95.5	31.8	-20.19	-14.65	-5.54	103.69	96.43	7.26	7.57	2.27	1.35
Sacramento-Arden-Arcade-Roseville CA	CA	High	97.9	95.0	34.1	-25.44	-17.28	-8.15	121.07	112.89	8.18	8.23	3.11	2.09
Rockford IL	IL	High	97.6	92.4	3.8	1.56	3.09	115.09	111.25	3.84	10.87	4.08	2.07	0.70
San Diego-Carlsbad-San Marcos CA	CA	High	97.2	95.7	31.9	-22.03	-15.61	-6.42	116.55	106.93	9.62	7.07	2.46	1.62
Chico CA	CA	High	97.0	91.6	27.9	-10.96	-6.11	-4.85	97.65	92.11	5.54	9.40	2.73	1.53
Carson City NV	NV	High	96.8	94.0	27.8	-8.93	-8.84	-0.09	124.46	115.10	9.36	8.37	3.39	1.96
San Luis Obispo-Paso Robles CA	CA	High	96.5	94.6	23.6	-14.69	-9.69	-5.00	95.75	86.38	9.37	6.67	2.32	1.59
Flint MI	MI	High	95.7	88.1	7.6	-7.93	-5.23	-2.69	112.81	105.97	6.84	11.60	4.38	3.23
Visalia-Porterville CA	CA	High	95.6	89.8	38.2	-19.99	-16.47	-3.52	116.29	102.58	13.71	12.87	1.92	0.46
Tucson AZ	AZ	High	95.3	91.4	21.6	-12.03	-6.93	-5.10	121.50	113.28	8.22	5.93	1.06	0.52
Kingston NY	NY	High	95.1	91.9	21.3	-1.90	2.15	4.05	74.23	71.02	3.21	5.83	1.53	1.14
Fort Walton Beach-Crestview-Destin FL	FL	High	94.7	88.6	29.7	-4.39	-6.75	2.36	116.21	108.38	7.84	5.53	2.14	1.26
St. George UT	UT	High	94.0	65.9	24.1	-8.63	-1.71	-6.92	94.98	94.67	0.31	5.33	1.08	0.06
Salisbury MD	MD	High	93.7	67.3	16.3	-8.79	3.49	-12.29	106.28	102.44	3.84	6.83	2.19	0.59
Vallejo-Fairfield CA	CA	High	93.5	90.5	30.4	-29.49	-17.17	-12.33	123.60	110.12	13.48	8.07	2.64	1.62
Muskegon-Norton Shores MI	MI	High	93.4	76.5	10.2	-5.22	2.60	-7.82	122.27	119.70	2.57	10.43	3.15	1.71
Hanford-Corcoran CA	CA	High	92.8	81.1	33.7	-13.84	-10.95	-2.90	114.64	104.81	9.83	11.73	1.39	0.03
Coeur d'Alene ID	ID	High	92.7	65.5	19.8	-3.41	1.09	-4.51	96.61	94.69	1.93	6.30	0.97	-0.45
Elkhart-Goshen IN	IN	High	92.4	52.5	2.5	-0.71	0.40	-1.11	125.11	120.86	4.25	12.80	8.09	4.64
Dalton GA	GA	High	92.4	42.3	3.4	-3.17	2.46	-5.63	104.30	103.82	0.48	10.20	5.86	2.76
Santa Barbara-Santa Maria-Goleta CA	CA	High	91.5	82.1	34.8	-24.65	-17.91	-6.74	122.05	114.13	7.92	6.50	1.75	0.90
Vineland-Millville-Bridgeton NJ	NJ	High	91.4	71.8	15.4	-10.26	-0.12	-10.14	97.05	89.71	7.34	9.13	1.26	1.26
Salinas CA	CA	High	91.4	78.4	36.0	-29.83	-19.71	-10.12	113.33	98.79	14.54	9.83	1.93	0.47
Medford OR	OR	High	91.0	57.3	25.3	-10.60	-10.66	0.05	103.38	93.09	10.29	8.67	2.44	0.34
Kankakee-Bradley IL	IL	High	90.8	68.3	4.3	3.32	0.09	3.23	116.57	119.83	-3.26	10.03	3.77	2.20
Myrtle Beach-North Myrtle Beach-Conway SC	SC	High	89.7	52.6	15.4	-5.53	-1.97	-3.56	99.47	98.02	1.44	9.80	3.88	1.55
Edison-New Brunswick NJ	NJ	High	89.4	72.2	18.1	-8.70	-3.18	-5.53	90.78	84.00	6.78	5.88	1.19	0.42
Longview WA	WA	High	89.0	61.1	11.2	-3.80	7.42	-11.22	96.05	93.15	2.90	9.70	1.15	-0.06
Boise City-Nampa ID	ID	High	88.8	49.8	15.4	-5.84	1.16	-7.00	92.65	91.62	1.03	6.20	2.12	0.53
New Haven-Milford CT	CT	High	88.8	68.7	14.1	-3.55	-5.51	1.96	101.11	93.08	8.02	6.94	2.21	1.65
Flagstaff AZ	AZ	High	88.7	65.6	20.7	-6.05	-4.34	-1.71	93.88	89.99	3.88	5.73	0.74	-0.10
Barnstable Town MA	MA	High	88.4	68.7	18.1	-5.91	-5.96	0.04	89.92	83.09	6.83	6.78	2.10	0.64
Poughkeepsie-Newburgh-Middletown NY	NY	High	88.4	84.5	19.2	-6.13	-3.06	-3.07	89.63	85.58	4.05	5.77	1.70	1.29
Washington-Arlington-Alexandria DC-VA-MD-WV	DC	High	88.2	62.3	25.1	-13.13	-9.32	-3.81	108.68	100.19	8.49	4.53	0.97	0.29
Hagerstown-Martinsburg MD-WV	MD	High	88.2	62.0	21.6	-9.11	-9.49	0.38	114.34	101.88	12.46	6.10	1.91	0.63
Tallahassee FL	FL	High	87.4	77.9	13.4	-2.83	-4.83	1.99	107.16	100.40	6.75	5.43	1.73	1.16
Detroit-Livonia-Dearborn MI	MI	High	86.3	70.1	7.5	-6.88	-1.32	-5.56	118.74	112.06	6.67	10.80	2.74	1.73
Gainesville FL	FL	High	85.9	70.2	15.5	-7.54	-1.03	-6.50	97.32	91.02	6.30	5.00	1.69	1.10



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			4th Qtr '08	3rd Qtr '08	Volatility	4th Qtr '08	4th Qtr '07	Difference	4th Qtr '08	3rd Qtr '08	Difference	Rate	Demeaned Rate	
													4th Qtr '08	4th Qtr '08
Jackson MI	MI	High	85.8	60.1	7.2	-11.01	-4.34	-6.67	115.23	110.33	4.90	10.03	3.35	2.31
Dover DE	DE	High	85.0	52.1	10.7	-0.78	1.70	-2.48	88.26	88.26	-0.30	5.30	1.97	1.12
Newark-Union NJ-PA	NJ	High	84.1	64.9	15.1	-8.88	-3.01	-5.87	102.94	95.87	7.08	5.93	1.03	0.34
Lewiston-Auburn ME	ME	High	83.8	63.3	8.5	2.16	2.83	-0.67	103.89	99.71	4.17	6.42	1.91	0.79
Baltimore-Towson MD	MD	High	83.8	53.9	18.3	-6.68	-1.80	-4.88	108.25	99.16	9.09	5.43	1.21	-0.05
Napa CA	CA	High	82.9	65.9	26.2	-27.54	-13.58	-13.95	111.27	98.92	12.35	6.47	1.84	0.91
Champaign-Urbana IL	IL	High	82.5	60.0	6.0	1.88	0.08	1.80	102.38	101.46	0.92	6.23	2.36	1.70
Darville IL	IL	High	81.7	55.7	4.0	-5.79	6.54	-12.32	124.40	124.87	-0.47	9.30	2.62	1.24
Bethesda-Frederick-Gaithersburg MD	MD	High	81.3	59.6	25.1	-13.56	-7.34	-6.22	108.12	94.69	11.43	3.83	0.76	0.03
Wilmington NC	NC	High	80.9	52.0	12.7	-1.67	4.52	-6.19	86.34	86.37	-0.03	7.43	2.24	0.73
Oakland-Fremont-Hayward CA	CA	High	80.7	68.2	27.0	-27.84	-15.58	-12.26	120.85	109.43	11.41	7.33	1.85	0.96
Eugene-Springfield OR	OR	High	80.1	30.3	12.8	-8.18	3.28	-11.47	99.70	91.65	8.05	8.43	1.82	-0.44
Nassau-Suffolk NY	NY	High	78.3	65.6	17.1	-8.22	-5.51	-2.71	85.30	81.03	4.27	5.30	1.14	0.62
Anderson SC	SC	High	78.1	39.5	2.9	0.77	4.59	-3.82	113.04	112.60	0.43	8.47	1.65	0.44
Virginia Beach-Norfolk-Newport News VA-NC	VA	High	77.6	55.0	17.5	-4.90	-0.45	-4.45	100.32	93.54	6.78	4.83	1.05	0.59
Santa Rosa-Petaluma CA	CA	High	76.8	60.6	26.9	-22.11	-13.53	-8.58	120.30	110.19	10.11	6.57	2.04	1.19
Duluth MN-WI	MN	High	76.4	56.5	8.3	4.86	1.65	3.22	103.98	97.78	6.21	6.87	1.67	1.10
Norwich-New London CT	CT	High	74.5	49.4	15.2	-10.64	0.23	-10.87	104.59	96.55	8.04	6.35	2.34	1.64
Peabody MA	MA	High	74.0	57.3	15.6	-8.36	-7.91	-0.45	99.78	92.57	7.21	6.09	0.78	-0.07
Santa Cruz-Watsonville CA	CA	High	73.7	46.5	22.5	-25.50	-2.84	-22.65	109.50	107.75	1.75	8.20	1.65	0.32
Brunswick GA	GA	High	71.8	38.6	5.1	0.71	6.54	-5.34	93.80	92.44	1.36	6.53	2.42	1.19
Trenton-Ewing NJ	NJ	High	71.6	46.6	12.8	-2.93	-0.64	-2.29	109.46	102.75	6.71	5.33	1.12	0.53
South Bend-Mishawaka IN-MI	IN	High	71.4	38.7	1.5	-1.63	3.25	-4.88	127.84	121.26	6.58	8.27	3.30	1.90
Glens Falls NY	NY	High	71.3	64.9	11.9	2.71	1.38	1.33	100.83	98.60	2.23	6.43	1.91	1.10
Manchester-Nashua NH	NH	High	71.0	54.6	15.3	-9.77	-5.88	-3.89	100.93	91.94	8.99	4.03	0.21	-0.13
Janesville WI	WI	Elevated	69.9	29.6	5.2	-2.83	2.44	-5.28	108.84	102.54	6.30	7.37	2.01	0.67
Savannah GA	GA	Elevated	69.4	38.6	11.6	-6.16	-1.31	-4.85	103.64	100.59	3.05	6.10	2.22	1.32
New York-White Plains-Wayne NY-NJ	NY	Elevated	67.6	50.5	16.0	-6.88	-3.83	-3.05	85.60	79.20	6.41	6.17	0.03	-0.95
Danville VA	VA	Elevated	66.5	8.6	3.3	-3.80	3.87	-7.68	132.46	128.58	3.88	10.97	3.99	0.06
Portland-Vancouver-Beaverton OR-WA	OR	Elevated	66.4	22.2	13.4	-10.96	0.56	-11.52	97.38	88.92	8.46	7.17	0.55	-1.22
Bellingham WA	WA	Elevated	65.7	31.3	16.8	-1.38	2.60	-3.98	94.88	91.44	3.44	5.57	-0.08	-0.56
Rome GA	GA	Elevated	65.4	27.7	3.2	-1.35	3.22	-4.57	118.84	118.59	0.25	7.67	3.23	1.60
Wilmington DE-MD-NJ	DE	Elevated	64.9	22.0	10.3	-2.87	1.67	-4.54	100.50	99.52	0.99	5.63	1.69	0.66
Camden NJ	NJ	Elevated	64.6	35.6	13.9	-6.28	-2.67	-3.61	111.66	101.50	10.16	6.13	1.58	0.80
Decatur IL	IL	Elevated	64.2	51.3	1.6	1.95	2.64	-0.69	143.86	142.53	1.33	7.87	1.34	0.77
Cumberland MD-WV	MD	Elevated	63.4	31.1	7.3	2.46	8.31	-5.85	115.95	111.74	4.21	5.80	0.21	-0.59
Cleveland TN	TN	Elevated	63.0	37.6	5.3	-0.72	2.59	-3.31	108.27	106.51	1.76	6.87	1.84	1.88
Worcester MA	MA	Elevated	61.4	48.3	16.5	-11.11	-6.80	-4.31	113.74	103.27	10.46	6.15	1.09	0.25
Springfield MA	MA	Elevated	60.4	40.0	15.7	-5.55	-2.42	-3.14	106.50	98.59	7.91	6.03	1.27	0.50
Lewiston ID-WA	ID	Elevated	60.2	25.1	8.3	0.26	9.46	-9.20	100.93	101.26	-0.33	5.70	0.77	-0.18
Morristown TN	TN	Elevated	60.2	40.3	5.3	-4.96	-0.10	-4.85	105.89	98.91	6.99	8.03	2.21	1.91
Bay City MI	MI	Elevated	60.0	23.2	7.3	6.87	-10.04	16.91	113.32	112.97	0.35	8.70	2.38	1.26
Monroe MI	MI	Elevated	59.5	36.6	8.6	-9.96	-3.38	-6.59	128.10	120.78	7.32	10.00	4.70	3.97
St. Cloud MN	MN	Elevated	58.6	29.0	7.2	-0.57	-1.31	0.75	106.63	102.59	4.04	6.13	2.22	1.69
Minneapolis-St. Paul-Bloomington MN-WI	MN	Elevated	58.5	37.1	11.7	-10.56	-7.82	-2.75	111.59	101.74	9.84	5.83	1.82	1.45
Parkersburg-Marietta-Vienna WV-OH	WV	Elevated	57.5	30.8	8.0	3.44	3.62	-0.18	84.87	82.88	1.99	5.07	-0.21	-0.39
Harrisonburg VA	VA	Elevated	56.7	31.9	11.0	-2.81	3.05	-5.86	95.71	92.42	3.28	3.93	0.84	0.74
Boston-Quincy MA	MA	Elevated	56.6	42.8	16.0	-9.71	-6.14	-3.57	102.20	92.62	9.58	5.43	0.71	-0.01
Atlanta-Sandy Springs-Marietta GA	GA	Elevated	55.8	21.0	5.0	-3.04	-4.02	0.97	122.40	117.81	4.59	7.07	2.37	1.30
Portland-South Portland-Biddeford ME	ME	Elevated	55.5	38.8	9.1	-9.21	9.44	-18.66	98.38	88.79	9.60	5.07	1.38	0.58
Salem OR	OR	Elevated	55.4	13.2	9.7	-8.98	0.37	-9.36	103.49	94.76	8.73	7.73	1.23	-0.92
Rockingham County-Strafford County NH	NH	Elevated	52.7	40.4	12.6	-8.52	-5.58	-2.95	103.08	91.48	11.60	4.22	-0.03	-0.23
Asheville NC	NC	Elevated	52.5	34.8	5.5	-4.91	5.97	-10.88	88.12	83.11	5.01	6.00	1.63	0.79
Hinesville-Fort Stewart GA	GA	Elevated	52.4	26.1	6.8	5.01	4.86	0.15	102.58	101.87	0.71	7.03	1.77	1.35
Gainesville GA	GA	Elevated	51.7	12.1	5.0	-3.12	-3.22	0.10	111.86	113.06	-1.21	6.53	2.73	1.32
San Jose-Sunnyvale-Santa Clara CA	CA	Elevated	51.4	30.9	20.8	-21.52	-11.05	-10.47	112.75	100.48	12.27	7.33	0.67	-0.48
Muncie IN	IN	Elevated	51.4	30.1	4.6	-8.26	2.71	-10.97	138.69	133.81	4.88	7.37	1.60	1.08
Holland-Grand Haven MI	MI	Elevated	50.8	30.6	7.4	-8.09	0.49	-8.58	119.84	109.97	9.86	8.13	3.00	1.98
Bremerton-Silverdale WA	WA	Elevated	50.3	30.7	16.7	-8.33	-3.53	-4.79	115.08	104.99	10.10	5.70	-0.01	-0.33
Missoula MT	MT	Moderate	48.2	12.1	5.8	-0.56	3.00	-3.57	97.49	97.21	0.28	4.83	1.34	0.59
Bridgeport-Stamford-Norwalk CT	CT	Moderate	47.3	21.3	14.3	-6.52	-3.61	-2.91	116.03	109.29	6.74	5.79	1.81	1.21
Charlottesville VA	VA	Moderate	47.2	25.8	10.2	-1.90	4.83	-6.73	93.23	89.01	4.22	3.77	0.83	0.42
Hickory-Lenoir-Morgantown NC	NC	Moderate	46.6	16.2	3.0	3.49	4.35	-0.86	106.25	107.30	-1.05	9.87	2.93	0.96
Peoria IL	IL	Moderate	45.9	89.7	2.6	-2.26	8.86	-11.12	135.47	95.21	40.27	6.13	1.20	0.72
Allentown-Bethlehem-Easton PA-NJ	PA	Moderate	45.8	26.9	7.0	-6.08	9.16	-15.24	97.63	91.20	6.43	6.13	1.26	0.61
Provo-Orem UT	UT	Moderate	45.8	24.0	12.2	-2.92	8.44	-11.36	96.92	92.75	4.17	3.30	-1.08	-1.46
Wenatchee WA	WA	Moderate	44.5	25.0	13.4	-2.43	13.58	-16.00	102.20	98.53	3.67	6.00	-0.94	-0.97
Hartford-West Hartford-East Hartford CT	CT	Moderate	44.4	20.1	11.2	-5.98	-1.71	-4.27	115.40	108.17	7.22	6.37	1.87	1.29
Pittsfield MA	MA	Moderate	42.3	21.0	10.8	-0.06	1.18	-1.24	109.73	105.72	4.02	5.47	1.35	0.49
Lansing-East Lansing MI	MI	Moderate	40.6	31.7	8.3	-9.74	-4.83	-4.91	131.63	114.75	16.88	7.73	2.81	1.78
Richmond VA	VA	Moderate	40.4	21.0	10.1	-6.42	0.35	-6.77	107.17	98.38	8.79	5.00	1.31	0.78
Macon GA	GA	Moderate	38.2	12.6	1.0	1.99	4.64	-2.64	125.95	124.72	1.22	7.33	2.55	1.43
Salt Lake City UT	UT	Moderate	38.2	14.4	12.5	-2.78	8.94	-11.72	101.65	97.82	3.83	3.47	-1.20	-1.55
Battle Creek MI	MI	Moderate	37.9	22.3	5.8	-3.35	-5.87	2.52	135.88	124.54	11.33	8.77	2.63	1.66
Great Falls MT	MT	Moderate	37.7	11.6	4.5	-0.14	7.68	-7.81	111.12	110.69	0.42	4.13	0.37	0.11
Valdosta GA	GA	Moderate	37.1	11.5	3.7	-3.55	5.85	-9.40	108.93	108.53	0.40	6.77	3.17	1.89
Tacoma WA	WA	Moderate	35.9	15.4	13.9	-9.44	3.06	-6.55	111.76	102.50	9.26	6.67	-0.08	-0.81
Blacksburg-Christiansburg-Radford VA	VA	Moderate	35.8	19.1	4.7	1.01	3.06	-2.05	104.76	102.02	2.74	5.67	1.55	1.81
Grand Junction CO	CO	Moderate	35.2	20.9	5.6	-3.60	12.15	-15.75	89.20	81.05	8.15	4.30	-0.58	-0.94
Saginaw-Saginaw Township North MI	MI	Moderate	35.2	14.4	6.5	-6.14	-4.51	-1.64	134.23	128.08	6.16	9.47	2.13	1.16
Ogden-Clearfield UT	UT	Moderate	34.5	12.1	10.0	-2.54	10.57	-13.11	107.46	103.29	4.17	3.90	-0.81	-1.28



PMI U.S. Market Risk Index - 4th Quarter 2008

MSA	State	Risk Rank	RISK INDEX			PRICE APPRECIATION				AFFORDABILITY INDEX			UNEMPLOYMENT		
			4th Qtr '08	3rd Qtr '08	Volatility	4th Qtr '08	4th Qtr '07	Difference	4th Qtr '08	3rd Qtr '08	Difference	Rate	Demeaned Rate		
													4th Qtr '08	4th Qtr '08	3rd Qtr '08
Charleston-North Charleston-Summerville SC	SC	Moderate	34.3	16.4	9.5	-3.77	-2.74	-1.03	103.80	96.96	6.84	6.83	1.72	0.88	
Albany-Schenectady-Troy NY	NY	Moderate	33.0	25.7	10.9	-1.26	1.39	-2.65	111.73	107.92	3.81	5.30	1.43	1.02	
Pocatello ID	ID	Moderate	32.2	10.8	5.8	0.11	5.51	-5.40	107.77	107.84	-0.08	4.77	0.42	-0.52	
Olympia WA	WA	Moderate	31.9	18.0	14.1	-3.59	-3.38	-0.21	112.55	103.38	9.17	5.73	0.20	-0.27	
San Francisco-San Mateo-Redwood City CA	CA	Moderate	31.6	19.5	16.9	-15.16	-7.42	-7.74	118.38	106.84	11.54	5.80	0.70	-0.09	
Hattiesburg MS	MS	Moderate	30.3	15.4	6.6	-1.85	3.29	-5.15	113.41	112.00	1.40	5.57	0.34	1.17	
Seattle-Bellevue-Everett WA	WA	Moderate	30.3	10.5	11.9	-10.57	-0.87	-9.71	105.41	95.67	9.74	5.63	0.16	-1.03	
Anderson IN	IN	Low	29.6	10.5	3.6	-0.41	0.33	-0.74	136.15	129.48	6.67	7.93	2.42	1.35	
Gadsden AL	AL	Low	29.1	7.1	1.7	1.28	5.30	-4.02	111.56	110.92	0.63	6.30	1.32	0.35	
Mobile AL	AL	Low	28.9	6.9	10.7	-5.18	2.34	-7.52	113.00	104.54	8.46	5.93	0.86	-0.24	
Auburn-Opelika AL	AL	Low	28.2	9.9	4.1	2.31	1.34	0.97	103.71	101.41	2.31	4.93	1.38	0.64	
Ann Arbor MI	MI	Low	27.9	17.4	9.2	-6.26	-8.64	2.38	119.75	109.96	9.79	6.33	2.58	2.29	
Philadelphia PA	PA	Low	27.5	13.3	11.8	-1.93	0.49	-2.42	114.21	108.71	5.50	5.97	1.01	0.47	
Milwaukee-Waukesha-West Allis WI	WI	Low	27.5	8.3	9.3	-3.88	-3.13	-0.75	117.26	112.19	5.07	5.37	0.34	-0.35	
Spartanburg SC	SC	Low	27.4	6.3	3.8	2.91	-0.93	3.84	125.85	125.93	-0.08	8.53	1.48	0.42	
Cambridge-Newton-Framingham MA	MA	Low	27.3	17.8	11.8	-5.76	-3.15	-2.61	109.53	99.70	9.83	4.58	0.31	-0.34	
Reading PA	PA	Low	27.3	9.6	8.2	-2.48	0.89	-3.38	113.87	110.63	3.24	6.13	1.18	0.27	
York-Hanover PA	PA	Low	27.1	16.4	9.3	-2.99	-1.43	-1.56	112.11	103.16	8.95	5.43	1.17	0.53	
Knoxville TN	TN	Low	27.1	14.6	3.7	-4.95	4.07	-9.02	114.08	106.37	7.71	5.80	1.66	1.53	
Kokomo IN	IN	Low	27.0	12.5	4.2	-3.96	-0.74	-3.22	140.54	131.96	8.58	8.67	2.85	2.25	
Michigan City-La Porte IN	IN	Low	26.9	8.5	2.9	-1.87	1.84	-3.71	115.98	109.82	6.16	7.47	1.54	1.16	
Racine WI	WI	Low	26.8	5.1	8.6	-1.34	-3.06	1.72	116.81	118.63	-1.82	6.23	0.52	-0.32	
Athens-Clarke County GA	GA	Low	26.4	11.6	2.8	-0.25	1.89	-2.14	110.76	106.03	4.72	6.00	2.32	1.51	
Odessa TX	TX	Low	25.6	9.4	13.1	2.20	18.84	-16.65	123.87	120.61	3.27	3.83	-1.37	-2.03	
Sumter SC	SC	Low	25.4	9.1	2.4	1.37	6.00	-4.63	118.47	115.41	3.05	9.97	2.03	0.94	
Chattanooga TN-GA	TN	Low	25.3	12.0	4.1	-2.06	1.25	-3.31	114.79	107.34	7.45	6.37	2.11	1.38	
Greeley CO	CO	Low	25.0	9.1	5.2	-2.20	-5.97	3.78	121.70	111.80	9.90	5.90	0.79	0.03	
Rocky Mount NC	NC	Low	24.6	10.0	2.1	6.69	1.61	5.09	125.02	126.39	-1.37	10.77	3.41	1.93	
Johnson City TN	TN	Low	24.6	9.8	4.6	1.02	3.97	-2.95	103.58	103.34	0.24	6.33	1.00	0.97	
Lynchburg VA	VA	Low	23.7	10.5	5.5	-0.13	5.88	-6.01	108.76	105.31	3.45	4.73	0.51	0.10	
Pueblo CO	CO	Low	23.7	10.1	4.3	-2.50	-3.83	1.33	124.15	115.08	9.07	7.03	0.21	-0.35	
Warren-Troy-Farmington Hills MI	MI	Low	23.6	12.2	8.6	-8.84	-7.64	-1.19	132.13	119.24	12.89	8.80	2.94	1.73	
Burlington-South Burlington VT	VT	Low	23.0	7.7	10.4	-3.86	2.38	-6.24	113.41	107.97	5.44	4.91	1.49	0.86	
Grand Rapids-Wyoming MI	MI	Low	22.9	16.0	8.1	-7.13	-5.48	-1.65	142.80	126.15	16.66	8.00	2.03	1.16	
Albany GA	GA	Low	22.6	7.1	2.4	-1.94	5.05	-6.99	116.60	114.96	1.65	7.17	2.11	1.19	
Lebanon PA	PA	Low	22.5	11.5	5.8	6.41	-0.57	6.98	104.50	100.60	3.90	4.57	0.94	0.48	
Midland TX	TX	Low	22.3	11.6	13.5	3.38	11.86	-8.48	129.85	123.91	5.94	3.17	-0.88	-1.29	
Roanoke VA	VA	Low	22.3	8.0	5.1	0.11	2.55	-2.44	117.45	112.79	4.66	4.57	1.01	0.48	
Albuquerque NM	NM	Low	22.0	7.3	8.9	-1.30	4.55	-5.86	111.06	108.33	2.73	4.47	-0.27	-0.78	
Anniston-Oxford AL	AL	Low	20.7	4.4	3.4	2.15	5.03	-2.87	124.61	123.49	1.12	6.17	1.50	0.43	
Kalamazoo-Portage MI	MI	Low	20.1	16.7	8.9	-3.71	-1.67	-2.03	141.34	125.69	15.65	7.70	2.53	1.79	
Lake County-Kenosha County IL-WI	IL	Low	20.1	9.4	8.2	-10.56	-2.20	-8.36	133.10	121.44	11.66	7.47	2.64	1.53	
Mansfield OH	OH	Low	19.7	8.2	7.2	-13.11	-4.06	-9.05	152.79	147.41	5.38	8.70	2.26	1.50	
Kinasport-Bristol-TN-VA	TN	Low	19.5	7.3	3.8	1.87	5.44	-3.57	115.68	115.34	0.34	6.00	0.78	0.77	
Mount Vernon-Anacortes WA	WA	Low	19.2	7.8	12.0	-12.51	4.75	-17.26	115.21	104.77	10.44	6.83	-0.04	-0.83	
Weirton-Staubenville WV-OH	WV	Low	18.7	6.6	3.0	-3.30	1.33	-4.63	125.73	120.37	5.36	7.70	0.94	0.76	
Bangor ME	ME	Low	18.6	11.3	5.9	-1.10	1.81	-2.71	114.67	105.10	9.57	6.27	1.27	0.74	
Pascagoula MS	MS	Low	17.7	10.0	9.9	-3.50	6.45	-9.94	112.12	115.38	3.26	6.70	-1.35	-0.63	
Austin-Round Rock TX	TX	Low	17.4	5.4	7.1	3.70	8.56	-4.86	109.97	107.29	2.68	5.00	-0.03	-0.91	
Spokane WA	WA	Low	17.3	7.7	10.1	-5.07	4.38	-9.44	119.21	109.23	9.99	6.47	0.10	-0.57	
Ithaca NY	NY	Low	17.0	15.2	8.9	5.03	2.09	2.94	107.85	100.56	7.29	4.40	0.75	0.63	
Fond du Lac WI	WI	Low	16.8	3.2	4.1	-4.23	1.63	-5.86	123.55	120.56	2.99	5.37	1.01	-0.05	
Lima OH	OH	Low	16.8	15.4	5.7	-3.46	-0.44	-3.02	140.19	128.43	11.76	8.13	1.97	1.82	
Fayetteville-Springdale-Rogers AR-MO	AR	Low	16.2	4.3	7.4	-4.16	0.56	-4.71	124.42	120.43	3.99	4.00	0.92	-0.01	
Toledo OH	OH	Low	16.2	11.5	8.1	-10.02	-9.15	-0.88	146.02	129.95	16.07	9.17	2.97	2.05	
Eau Claire WI	WI	Low	16.1	3.7	3.4	-1.43	3.98	-5.40	109.20	108.69	0.51	4.70	0.32	-0.35	
Gulfport-Biloxi MS	MS	Low	15.4	13.2	9.9	-4.10	6.49	-10.58	115.20	112.86	2.34	5.93	-0.33	-0.33	
Anchorage AK	AK	Low	15.4	12.6	7.9	0.11	2.24	-2.13	110.25	97.16	13.10	6.17	0.34	-0.20	
Corvallis OR	OR	Low	15.3	7.3	5.98	-3.81	5.98	-9.78	122.70	113.35	9.35	6.57	0.65	-1.02	
Greenville-Mauldin-Easley SC	SC	Low	14.9	4.6	1.6	-0.45	4.28	-4.73	127.25	122.56	4.70	7.27	1.50	0.42	
Joplin MO	MO	Low	14.8	7.7	1.9	-0.47	2.11	-2.59	124.16	117.44	6.71	5.40	0.58	0.55	
Scranton-Wilkes-Barre PA	PA	Low	14.4	5.3	4.5	-1.48	7.38	-8.85	119.51	116.34	3.17	6.70	1.18	0.32	
Denver-Aurora CO	CO	Low	14.2	4.1	5.0	0.04	-5.55	5.59	121.55	115.06	6.50	5.93	0.49	-0.29	
Elmira NY	NY	Low	14.0	17.9	3.2	6.28	1.28	5.00	130.81	130.03	0.78	6.47	0.91	-0.05	
St. Louis MO-IL	MO	Low	13.8	9.3	6.3	-4.89	-1.13	-3.75	128.96	116.14	12.81	7.27	2.00	1.46	
Fort Wayne IN	IN	Low	13.7	5.3	1.6	1.86	-0.85	-2.70	126.68	119.59	7.08	6.97	2.13	1.31	
Chicago-Naperville-Joliet IL	IL	Low	13.7	10.0	10.4	-12.10	-5.27	-6.83	128.90	118.46	10.44	6.57	0.76	0.72	
Lancaster PA	PA	Low	13.3	6.1	5.3	-1.02	4.36	-5.38	114.61	108.33	6.29	4.77	1.22	0.54	
Jacksonville NC	NC	Low	13.3	9.7	7.1	1.52	5.64	-4.12	111.30	108.15	3.15	6.40	0.69	0.32	
Rochester MN	MN	Low	13.2	5.7	3.4	-0.61	0.20	-0.82	123.33	117.89	5.44	4.80	1.31	1.03	
Colorado Springs CO	CO	Low	12.5	4.6	5.5	-4.70	-3.38	-1.31	123.57	115.80	7.77	6.57	1.03	0.44	
Logan UT-ID	UT	Low	12.5	4.0	4.8	1.94	10.14	-8.20	106.82	106.14	0.68	2.53	-0.79	-1.07	
Florence-Muscle Shoals AL	AL	Low	12.3	2.7	3.7	5.26	5.10	0.16	123.76	122.46	1.30	6.07	0.39	-0.57	
Hot Springs AR	AR	Low	12.2	3.2	4.4	-1.98	10.94	-12.91	107.94	105.48	2.46	5.30	-0.01	-1.19	
Gary IN	IN	Low	12.1	3.6	2.4	-1.61	3.51	-5.12	128.31	122.26	6.05	6.93	1.59	0.26	
Cincinnati-Middletown OH-KY-IN	OH	Low	12.1	7.2	2.9	-1.74	0.19	-1.93	133.12	127.02	6.11	6.30	1.28	1.21	
Idaho Falls ID	ID	Low	12.1	3.6	5.4	-1.41	8.98	-10.39	111.84	111.96	-0.12	3.90	0.92	-0.08	
Niles-Benton Harbor MI	MI	Low	12.1	6.6	8.5	-5.07	4.33	-9.39	159.24	147.36	11.88	9.10	2.70	1.65	
Nashville-Davidson--Murfreesboro--Franklin TN	TN	Low	12.0	6.3	4.3	-3.40	-0.07	-3.32	121.97	114.58	7.39	6.07	1.67	1.45	
Decatur AL	AL	Low	11.9	2.3	2.8	3.46	5.51	-2.04	121.59	121.91	1.68	5.77	0.83	-0.44	
Columbus GA-AL	GA	Low	11.7	3.9	4.3	0.58	2.96	-2.38	132.62	129.28	3.35	7.43	2.04	1.00	



PMI U.S. Market Risk Index - 4th Quarter 2008

MSA	State	Risk Rank	RISK INDEX			PRICE APPRECIATION			AFFORDABILITY INDEX			UNEMPLOYMENT		
			4th Qtr '08	3rd Qtr '08	Volatility	4th Qtr '08	4th Qtr '07	Difference	4th Qtr '08	3rd Qtr '08	Difference	Rate	Demeaned Rate	
													4th Qtr '08	4th Qtr '08
Kansas City MO-KS	MO	Low	11.2	5.4	3.1	-3.21	0.93	-4.14	121.44	114.82	6.63	6.17	0.67	0.49
Wausau WI	WI	Low	10.9	3.0	5.3	2.53	0.00	2.53	128.32	128.30	0.03	4.73	0.73	0.30
Dothan AL	AL	Low	10.8	2.7	4.7	-0.39	7.74	-8.13	119.74	118.69	1.05	5.47	1.63	0.70
Terre Haute IN	IN	Low	10.6	4.3	2.5	0.31	-2.65	2.96	134.96	128.45	6.51	7.23	1.32	0.66
Jefferson City MO	MO	Low	10.4	5.7	1.9	2.03	2.25	-0.23	130.70	123.34	7.36	5.30	1.31	1.18
La Crosse WI-MN	WI	Minimal	10.0	3.1	3.8	-2.22	5.35	-7.57	113.82	113.73	-0.91	4.53	0.74	0.19
Farmington NM	NM	Minimal	9.9	3.3	7.1	-2.04	3.84	-5.88	101.39	98.36	3.03	3.67	-1.84	-2.00
Columbia SC	SC	Minimal	9.8	2.4	3.8	-0.30	2.83	-3.12	129.32	128.84	0.48	7.10	1.76	0.97
Waterloo-Cedar Falls IA	IA	Minimal	9.7	4.8	2.7	0.65	2.15	-1.50	108.94	102.84	6.10	3.83	-0.25	-0.25
Indianapolis-Carmel IN	IN	Minimal	9.6	3.9	1.3	-0.33	2.39	-2.72	135.85	128.53	7.31	5.93	1.51	0.72
Harrisburg-Carlisle PA	PA	Minimal	9.5	5.1	4.0	1.36	5.54	-4.18	116.71	109.77	6.93	5.10	1.00	0.47
Altoona PA	PA	Minimal	9.5	3.8	2.5	6.02	6.62	-0.61	116.34	112.63	3.71	5.80	0.58	-0.07
Columbia MO	MO	Minimal	9.0	6.5	4.0	2.64	Minimal	-0.87	128.13	120.19	7.94	4.30	1.07	1.13
Springfield IL	IL	Minimal	9.0	4.7	2.4	1.59	3.50	-1.91	154.26	152.89	1.37	6.40	1.87	1.57
Binghamton NY	NY	Minimal	8.5	8.4	3.8	5.15	Minimal	-5.29	120.87	113.95	6.92	6.13	1.06	0.51
Rapid City SD	SD	Minimal	8.5	1.8	2.8	2.75	2.87	-0.11	111.42	112.86	-1.44	3.40	0.21	-0.25
Augusta-Richmond County GA-SC	GA	Minimal	8.4	3.0	4.3	-1.04	4.66	-5.70	135.19	128.77	6.42	7.30	1.95	0.94
Baton Rouge LA	LA	Minimal	8.4	2.5	6.6	2.55	3.45	-0.90	117.53	119.16	-1.63	5.07	-0.53	-1.35
Bloomington IN	IN	Minimal	8.4	3.2	2.7	1.01	2.75	-1.74	127.25	120.68	6.57	5.73	1.19	0.24
Louisville/Jefferson County KY-IN	KY	Minimal	8.1	3.2	1.6	-2.70	4.83	-7.53	124.66	120.60	4.05	6.80	1.47	1.28
Shelbygan WI	WI	Minimal	8.0	2.7	3.7	-5.58	7.63	-13.21	126.19	123.13	3.06	5.17	1.09	0.58
Jackson MS	MS	Minimal	7.9	3.4	2.9	-2.29	2.93	-5.21	132.81	129.94	2.88	5.73	0.52	1.16
Williamsport PA	PA	Minimal	7.9	3.0	5.3	-3.52	6.91	-10.43	129.59	125.77	3.83	6.57	1.10	0.24
Springfield MO	MO	Minimal	7.8	3.3	3.0	-1.36	2.75	-4.11	128.64	121.34	7.30	5.70	1.45	0.89
Davenport-Moline-Rock Island IA-IL	IA	Minimal	7.6	3.2	5.4	-3.61	5.29	-8.90	123.49	117.77	5.72	5.73	0.89	0.48
Evansville IN-KY	IN	Minimal	7.3	2.8	1.7	0.09	0.94	-0.85	134.22	127.71	6.51	5.97	1.55	0.72
Wheeling WV-OH	WV	Minimal	7.1	2.5	2.7	0.77	1.86	-1.09	118.30	113.89	4.41	5.50	0.06	-0.43
Santa Fe NM	NM	Minimal	7.0	2.3	6.3	-5.33	6.82	-12.15	118.54	114.36	4.18	3.63	-0.27	-0.50
Elizabethtown KY	KY	Minimal	7.0	3.5	3.5	-3.13	4.61	-7.74	141.02	135.24	5.79	6.80	1.53	1.21
Oshkosh-Neenah WI	WI	Minimal	7.0	1.6	2.3	0.00	1.08	-1.08	121.55	121.18	0.37	4.63	0.45	-0.24
State College PA	PA	Minimal	6.8	2.2	4.3	5.99	-1.90	7.89	113.91	114.11	-0.20	4.50	0.60	0.20
Erie PA	PA	Minimal	6.8	3.4	2.9	0.74	-0.04	0.78	126.43	120.08	6.34	6.00	0.25	-0.34
Alexandria LA	LA	Minimal	6.5	1.3	3.7	1.17	6.07	-4.90	123.32	126.96	-3.64	5.13	-0.15	-1.31
Utica-Rome NY	NY	Minimal	6.3	6.0	1.00	9.03	Minimal	-8.07	132.59	127.99	4.60	6.03	1.12	0.58
Lexington-Fayette KY	KY	Minimal	6.3	3.8	4.5	-1.03	-1.96	0.94	126.24	117.15	9.09	5.17	0.99	0.84
Madison WI	WI	Minimal	6.2	1.9	7.6	-2.18	-0.73	-1.45	126.95	122.54	4.41	3.87	0.64	0.21
Johnstown PA	PA	Minimal	6.2	2.6	2.8	6.20	5.49	0.70	126.16	122.82	3.34	6.77	0.57	0.05
San Angelo TX	TX	Minimal	6.1	2.4	4.5	0.55	8.22	-7.67	124.50	122.32	2.18	4.57	0.18	-0.38
Warner Robins GA	GA	Minimal	6.1	1.9	2.3	-3.57	4.93	-8.50	138.44	135.53	2.91	5.93	2.23	1.29
Sioux Falls SD	SD	Minimal	6.0	<1	1.7	0.32	4.40	-4.09	125.04	127.29	-2.25	3.03	0.17	-0.40
Florence SC	SC	Minimal	6.0	1.7	2.2	-4.30	4.09	-8.39	139.28	135.00	4.29	9.07	1.21	0.32
Greenville NC	NC	Minimal	5.9	2.1	1.8	0.58	4.60	-4.02	127.07	127.48	-0.42	7.73	2.00	1.02
Green Bay WI	WI	Minimal	5.8	2.3	5.1	-2.54	-0.37	-2.18	131.01	123.29	7.72	5.10	0.55	-0.01
Burlington NC	NC	Minimal	5.8	1.7	4.9	2.38	-2.42	4.80	133.71	132.96	0.74	8.40	2.08	0.58
Charlotte-Gastonia-Concord NC-SC	NC	Minimal	5.7	2.2	2.1	-3.97	2.96	-6.92	133.47	127.47	6.00	8.10	1.06	1.16
Lawrence KS	KS	Minimal	5.6	2.6	3.8	-0.82	0.66	-1.49	118.73	113.35	5.38	3.97	0.40	0.11
Springfield OH	OH	Minimal	5.6	6.3	6.5	-6.42	-7.74	1.32	154.94	140.23	14.71	7.17	0.76	1.05
Des Moines-West Des Moines IA	IA	Minimal	5.5	3.4	5.1	-0.59	1.35	-1.93	123.26	114.02	9.24	4.03	0.23	0.17
St. Joseph MO-KS	MO	Minimal	5.4	2.3	3.3	-3.84	1.68	-5.52	124.92	118.09	6.83	5.50	0.05	-0.26
Clarksville TN-KY	TN	Minimal	5.4	1.4	4.0	0.87	2.91	-2.04	143.04	139.83	3.20	6.93	1.50	1.61
Topeka KS	KS	Minimal	5.3	2.4	2.1	1.33	2.52	-1.19	123.07	117.90	5.16	5.37	0.10	-0.13
Abilene TX	TX	Minimal	5.0	1.6	5.2	0.32	5.59	-5.27	141.33	139.23	2.10	4.27	-0.16	-0.71
Birmingham-Hoover AL	AL	Minimal	4.8	1.4	5.1	-3.74	-1.23	-2.51	145.41	136.68	8.74	5.20	1.27	0.35
Huntsville AL	AL	Minimal	4.7	1.5	4.4	1.35	6.71	-5.36	129.06	125.22	3.85	4.27	0.63	-0.17
Jackson TN	TN	Minimal	4.5	2.3	4.4	-2.53	-0.22	-2.31	144.14	137.66	6.49	7.07	1.42	1.35
New Orleans-Metairie-Kenner LA	LA	Minimal	4.4	2.6	10.4	-1.58	-6.91	5.34	136.37	132.52	3.85	5.17	-0.50	-1.00
Fort Smith AR-OK	AR	Minimal	4.4	1.4	2.2	1.20	3.94	-2.74	133.74	129.67	4.06	5.37	0.56	-0.36
Tuscaloosa AL	AL	Minimal	4.2	1.1	2.6	2.98	2.90	-0.52	127.58	125.99	1.59	4.97	1.05	0.29
Billings MT	MT	Minimal	4.1	1.3	3.8	6.87	6.87	-5.24	118.62	119.57	-0.95	3.33	0.19	0.11
Monroe LA	LA	Minimal	4.1	<1	0.9	3.42	2.32	1.10	120.70	123.93	-3.23	5.73	0.76	-0.42
Sandusky OH	OH	Minimal	4.0	3.9	6.6	-12.12	-0.04	-12.08	158.00	142.75	15.26	8.37	2.30	2.36
Youngstown-Warren-Boardman OH-PA	OH	Minimal	3.9	2.1	6.5	-2.19	-10.12	7.93	154.36	144.68	9.68	8.07	1.60	1.06
Appleton WI	WI	Minimal	3.8	<1	3.3	-5.83	2.24	-8.07	134.27	132.91	1.36	4.97	0.59	-0.25
Huntington-Ashland WV-KY-OH	WV	Minimal	3.8	1.9	3.8	0.34	-2.71	3.05	131.18	122.51	8.68	5.00	-0.37	-0.56
San Antonio TX	TX	Minimal	3.8	1.0	3.5	0.17	8.71	-8.54	122.68	120.62	2.06	5.27	0.05	-0.71
Dayton OH	OH	Minimal	3.7	3.5	4.0	-4.84	-0.78	-4.06	156.42	140.86	15.56	7.77	2.03	1.68
Goldsboro NC	NC	Minimal	3.6	1.6	2.2	3.97	-1.49	-5.46	137.50	136.73	0.77	7.20	1.65	0.76
Pine Bluff AR	AR	Minimal	3.5	<1	2.9	-0.10	3.83	-3.93	131.40	126.95	4.45	7.37	0.69	-0.87
Fairbanks AK	AK	Minimal	3.4	2.4	5.2	-5.13	6.11	-11.24	126.38	111.19	15.19	6.27	0.31	-0.31
Columbus IN	IN	Minimal	3.3	1.3	1.8	-2.18	2.15	-4.32	138.12	130.89	7.23	5.53	1.29	0.49
Dubuque IA	IA	Minimal	3.3	1.6	2.3	0.45	1.61	-1.16	126.54	119.96	6.58	4.40	0.36	0.10
Kennewick-Pasco-Richland WA	WA	Minimal	3.2	1.4	2.9	-3.65	5.35	-9.00	133.47	126.77	6.70	6.20	-0.49	-0.60
Owensboro KY	KY	Minimal	3.1	1.3	1.2	-0.46	1.76	-2.22	141.61	136.44	5.17	6.30	0.95	0.68
Lincoln NE	NE	Minimal	3.1	1.5	4.5	0.21	2.78	-2.57	132.76	122.02	10.74	3.10	-0.01	-0.27
Las Cruces NM	NM	Minimal	3.1	1.3	7.1	-1.96	5.51	-7.47	113.21	107.70	5.51	4.23	-1.26	-1.60
Sherman-Denison TX	TX	Minimal	3.0	1.0	3.3	4.40	0.48	3.92	124.65	118.87	5.78	5.70	-0.13	-1.01
Memphis TN-MS-AR	TN	Minimal	2.8	2.1	5.1	-6.00	-4.36	-1.64	159.96	147.10	12.86	7.17	1.44	1.55
Bowling Green KY	KY	Minimal	2.8	<1	2.1	0.72	2.36	-1.63	137.08	132.10	4.98	5.70	1.01	0.57
Houston-Sugar Land-Baytown TX	TX	Minimal	2.7	<1	1.7	3.30	5.54	-2.24	133.63	130.14	3.49	5.47	-0.26	-1.14
Durham NC	NC	Minimal	2.7	1.7	2.7	-1.04	2.35	-3.39	128.81	120.90	7.91	5.67	0.98	0.61
Shreveport-Bossier City LA	LA	Minimal	2.7	<1	2.9	1.83	2.76	-0.93	132.10	134.32	-2.22	6.03	0.56	-0.76



PMI U.S. Market Risk Index - 4th Quarter 2008

MSA	State	Risk Rank	RISK INDEX			PRICE APPRECIATION			AFFORDABILITY INDEX			UNEMPLOYMENT			
			4th Qtr '08	3rd Qtr '08	Volatility	4th Qtr '08	4th Qtr '07	Difference	4th Qtr '08	3rd Qtr '08	Difference	Rate	Demeaned Rate		
													4th Qtr '08	3rd Qtr '08	3rd Qtr '08
Beaumont-Port Arthur TX	TX	Minimal	2.7	<1	4.1	0.82	6.63	-5.82	126.55	124.54	2.01	8.00	0.32	-1.39	
Greensboro-High Point NC	NC	Minimal	2.6	1.2	2.3	-4.20	1.42	-5.62	139.15	131.47	7.68	7.90	2.24	1.17	
Yakima WA	WA	Minimal	2.5	2.1	5.4	-2.87	4.40	-7.27	134.94	121.78	13.16	7.63	-0.96	-0.84	
Fort Worth-Arlington TX	TX	Minimal	2.5	<1	1.2	-0.06	3.92	-3.98	135.09	132.60	2.49	5.43	0.05	-0.66	
Dallas-Plano-Irving TX	TX	Minimal	2.5	<1	1.0	1.92	3.66	-1.74	131.27	129.85	1.42	5.80	-0.01	-0.86	
Sioux City IA-NE-SD	IA	Minimal	2.4	1.1	2.3	-1.99	7.04	-9.03	133.56	126.39	7.17	3.87	-0.33	-0.44	
Columbus OH	OH	Minimal	2.4	2.8	5.0	-3.16	-3.11	-0.05	155.65	137.87	17.78	5.97	1.14	1.04	
Fort Collins-Loveland CO	CO	Minimal	2.4	<1	3.2	-1.72	-1.47	-0.25	131.87	124.20	7.67	4.67	0.19	-0.09	
Montgomery AL	AL	Minimal	2.3	<1	3.3	2.40	3.17	-0.78	148.63	147.09	1.54	6.03	1.67	0.67	
Lafayette IN	IN	Minimal	2.3	<1	1.5	-0.76	-0.46	-0.30	144.17	137.18	6.99	5.40	0.92	0.37	
Cleveland-Elyria-Mentor OH	OH	Minimal	2.3	3.4	9.0	-5.00	-11.39	6.39	175.93	156.48	19.45	6.73	1.59	1.68	
Victoria TX	TX	Minimal	2.2	<1	4.4	5.13	9.32	-4.19	137.34	135.37	1.97	4.67	-0.48	-1.20	
Akron OH	OH	Minimal	2.2	2.5	7.4	-9.13	-5.02	-4.11	162.56	144.83	17.73	6.77	1.23	1.18	
Winston-Salem NC	NC	Minimal	2.2	<1	3.1	-2.27	-0.85	-1.42	143.45	139.51	3.94	7.10	2.11	1.21	
Syracuse NY	NY	Minimal	2.1	2.7	3.0	-0.30	6.05	-6.35	141.33	129.06	12.27	6.17	1.28	0.64	
Bloomington-Normal IL	IL	Minimal	2.1	<1	1.5	-0.09	1.59	-1.68	141.03	140.75	0.28	5.50	1.77	1.46	
Amarillo TX	TX	Minimal	2.0	<1	2.2	0.80	4.78	-3.98	123.62	121.95	1.66	3.87	-0.15	-0.60	
Houma-Bayou Cane-Thibodaux LA	LA	Minimal	1.9	<1	4.4	-0.04	11.42	-11.46	127.44	129.18	-1.74	3.80	-0.91	-1.09	
Bismarck ND	ND	Minimal	1.9	<1	3.6	-1.98	10.24	-12.21	126.74	125.21	1.53	2.63	-0.01	0.17	
Lake Charles LA	LA	Minimal	1.8	<1	5.5	3.58	4.09	-0.50	125.42	127.30	-1.88	4.70	-1.19	-1.62	
Jonesboro AR	AR	Minimal	1.7	<1	1.8	2.34	1.49	0.85	136.40	130.10	6.30	4.77	0.01	-1.20	
Raleigh-Cary NC	NC	Minimal	1.7	<1	2.6	-2.20	3.39	-5.60	129.73	129.73	0.00	5.97	1.27	0.56	
Pittsburgh PA	PA	Minimal	1.7	<1	3.3	3.23	4.62	-1.38	139.96	131.87	8.09	5.47	0.40	-0.14	
Boulder CO	CO	Minimal	1.7	<1	3.1	-1.28	0.00	-1.28	134.25	121.34	12.91	4.70	-0.24	-0.60	
Charleston WV	WV	Minimal	1.6	<1	2.7	5.87	6.14	-0.27	129.45	121.97	7.48	3.40	-1.26	-1.67	
El Paso TX	TX	Minimal	1.6	<1	8.0	1.04	6.82	-5.79	131.30	129.58	1.72	6.87	-0.59	-1.45	
Buffalo-Niagara Falls NY	NY	Minimal	1.6	1.0	2.3	5.83	3.71	2.13	141.97	142.71	-0.73	6.33	1.01	0.72	
Brownsville-Harlingen TX	TX	Minimal	1.5	<1	2.9	-1.88	5.79	-7.67	136.56	134.71	1.85	7.80	-0.26	-1.26	
Tyler TX	TX	Minimal	1.5	<1	2.7	-0.34	2.70	-3.04	133.28	132.02	1.26	5.77	0.55	-0.50	
Canton-Massillon OH	OH	Minimal	1.4	<1	8.5	-23.23	1.81	-25.04	176.12	166.03	10.09	7.47	1.42	1.36	
Ames IA	IA	Minimal	1.4	<1	2.4	-0.29	2.78	-3.07	136.64	131.88	4.76	2.87	0.12	0.33	
Waco TX	TX	Minimal	1.3	<1	2.2	-0.32	9.48	-9.80	131.22	129.68	1.54	4.77	-0.14	-0.92	
Lubbock TX	TX	Minimal	1.2	<1	1.4	3.80	0.54	3.26	133.24	132.00	1.25	3.93	-0.04	-0.52	
Corpus Christi TX	TX	Minimal	1.2	<1	3.4	-0.67	5.82	-6.49	137.48	134.94	2.53	5.33	-0.42	-1.16	
Cedar Rapids IA	IA	Minimal	1.1	<1	2.6	8.83	-0.47	9.30	136.55	130.72	5.82	4.07	-0.32	0.04	
College Station-Bryan TX	TX	Minimal	1.1	<1	2.0	6.78	1.33	5.45	139.75	136.43	3.31	4.20	0.03	-0.43	
Iowa City IA	IA	Minimal	1.1	<1	3.6	-3.01	2.39	-5.41	139.96	132.84	7.13	3.00	0.02	0.04	
Longview TX	TX	Minimal	1.1	<1	4.1	3.37	5.21	-1.84	138.96	136.07	2.89	4.53	-1.08	-1.66	
Grand Forks ND-MN	ND	Minimal	1.1	<1	5.1	-1.98	6.51	-8.49	137.12	139.34	-2.22	3.27	0.11	0.23	
Omaha-Council Bluffs NE-IA	NE	Minimal	1.1	<1	4.5	-2.82	-1.74	-1.08	144.41	128.20	16.22	3.77	-0.10	-0.41	
Rochester NY	NY	Minimal	1.0	1.0	2.3	3.22	3.22	0.00	153.58	148.32	5.27	6.03	1.15	0.70	
Oklahoma City OK	OK	Minimal	1.0	<1	3.7	-0.58	1.12	-1.70	149.40	138.09	11.31	4.43	0.16	-0.70	
Morgantown WV	WV	Minimal	<1	<1	6.3	0.40	4.03	-3.62	134.56	129.59	4.97	2.70	-1.07	-1.49	
Casper WY	WY	Minimal	<1	<1	10.0	-15.37	3.43	-18.80	142.71	128.40	14.31	2.83	-0.96	-0.78	
Lafayette LA	LA	Minimal	<1	<1	4.4	-4.47	6.51	-11.09	147.51	143.87	3.64	3.67	-1.17	-1.68	
Laredo TX	TX	Minimal	<1	<1	4.1	-1.68	9.46	-11.14	146.21	143.87	2.34	5.87	-0.27	-0.94	
Fargo ND-MN	ND	Minimal	<1	<1	5.3	3.87	3.01	0.87	151.80	150.97	0.82	2.87	0.33	0.43	
Wichita Falls TX	TX	Minimal	<1	<1	2.9	-2.85	3.24	-6.09	148.70	146.56	2.14	5.40	0.63	-0.37	
Little Rock-North Little Rock-Conway AR	AR	Minimal	<1	<1	4.2	-2.69	2.17	-4.86	150.47	143.12	7.35	4.47	0.08	-0.79	
Wichita KS	KS	Minimal	<1	<1	1.1	-0.68	4.52	-5.20	144.12	139.19	4.92	4.73	-0.84	-1.40	
Tulsa OK	OK	Minimal	<1	<1	1.6	-1.38	3.66	-5.04	154.63	147.72	6.91	4.57	-0.19	-1.09	
Cheyenne WY	WY	Minimal	<1	<1	13.5	-13.94	-1.73	-12.20	169.40	163.65	5.75	3.83	-0.41	-0.13	
McAllen-Edinburg-Mission TX	TX	Minimal	<1	<1	1.9	1.96	2.12	-0.16	149.25	145.29	3.96	8.37	-0.46	-1.50	
Texarkana TX-Texarkana AR	TX	Minimal	<1	<1	2.2	1.00	7.79	-6.79	145.17	144.16	1.01	5.07	-0.25	-0.91	
Killeen-Temple-Fort Hood TX	TX	Minimal	<1	<1	2.2	1.75	6.50	-4.75	155.55	151.34	4.21	5.53	0.09	-0.50	
Lawton OK	OK	Minimal	<1	<1	5.0	0.39	2.03	-1.65	167.20	163.49	3.71	4.33	0.15	-0.78	
Fayetteville NC	NC	Minimal	<1	<1	2.6	0.74	3.90	-3.16	182.75	179.71	3.04	7.30	1.41	0.98	

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 our expectation with respect to the economy and the housing and mortgage markets. Readers are cautioned that forward-looking statements by their nature involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Many factors could cause actual results and developments to differ materially from those expressed or implied by forward-looking statements. Such factors include, among others, national or regional recessions, credit market disruptions, changes in interest rates, housing prices and employment rates, and regulatory and legislative developments. Other risks and uncertainties are discussed in our SEC filings, including our Annual Report Form 10-K for the year ended December 31, 2008 (in Item 1A). We undertake no obligation to update forward-looking statements.