

PMI U.S. Market Risk Index - 2nd Quarter 2009

MSA	State	Risk Rank	RISK INDEX			PRICE APPRECIATION			AFFORDABILITY INDEX			UNEMPLOYMENT		
			2nd Qtr '09	1st Qtr '09	Volatility	2nd Qtr '09	2nd Qtr '08	Difference	2nd Qtr '09	1st Qtr '09	Difference	Rate		Demeaned Rate
													2nd Qtr '09	2nd Qtr '09
Abilene TX	TX	Low	18.8	17.1	4.2	3.84	1.30	2.54	152.17	153.17	-0.99	5.4	0.83	0.34
Akron OH	OH	Low	16.7	11.3	8.2	-2.93	-13.16	10.23	173.21	183.32	-10.10	10.1	4.41	3.30
Albany GA	GA	Moderate	48.1	45.5	3.0	-2.17	3.41	-5.58	125.44	125.08	0.36	9.1	3.90	3.10
Albany-Schenectady-Troy NY	NY	High	88.7	79.5	12.4	-1.48	0.48	-1.95	120.34	123.98	-3.64	6.9	2.94	2.52
Albuquerque NM	NM	Moderate	39.8	35.4	9.9	-4.10	1.01	-5.11	130.38	128.21	2.17	6.7	1.84	0.91
Alexandria LA	LA	Low	29.5	29.1	3.3	1.07	3.94	-2.88	128.74	128.37	0.37	6.2	1.01	0.29
Allentown-Bethlehem-Easton PA-NJ	PA	Elevated	64.3	65.9	9.3	-7.85	-2.76	-5.09	113.17	110.88	2.29	8.6	3.56	2.70
Altoona PA	PA	Moderate	32.9	32.0	1.4	2.63	5.35	-2.72	130.58	132.11	-1.53	7.2	2.22	1.63
Amarillo TX	TX	Minimal	5.2	4.5	2.2	1.78	2.27	-0.49	135.92	138.39	-2.47	4.8	0.63	0.14
Ames IA	IA	Minimal	<1	<1	2.6	0.05	1.42	-1.37	146.08	147.71	-1.63	4.1	1.11	0.66
Anchorage AK	AK	Low	19.1	13.2	9.4	-0.26	-0.88	0.63	117.48	118.98	-1.50	7.4	1.29	1.00
Anderson IN	IN	High	75.9	83.9	3.3	-0.30	2.46	-2.76	145.54	143.17	2.37	11.0	5.11	4.11
Anderson SC	SC	High	86.6	84.2	2.5	-0.39	4.85	-5.24	121.04	119.82	1.22	12.3	5.73	4.49
Ann Arbor MI	MI	Moderate	30.1	27.7	9.5	-8.39	-8.88	0.49	141.94	143.05	-1.11	9.2	4.90	3.37
Anniston-Oxford AL	AL	Low	18.9	20.4	3.3	1.12	2.25	-1.14	144.40	141.38	3.02	9.8	5.58	3.63
Appleton WI	WI	Low	12.3	9.8	3.3	-0.15	1.19	-1.34	143.67	143.06	0.61	8.7	3.78	2.65
Asheville NC	NC	High	73.3	65.7	7.5	-8.10	2.99	-11.09	100.22	99.91	0.30	9.2	4.60	4.23
Athens-Clarke County GA	GA	Moderate	36.7	39.1	2.7	-2.66	4.71	-7.37	124.43	123.69	0.74	7.1	3.13	3.00
Atlanta-Sandy Springs-Marietta GA	GA	High	80.8	75.6	6.6	-8.80	-7.00	-1.80	140.53	141.83	-1.30	9.7	4.94	4.01
Atlantic City-Hammonton NJ	NJ	High	99.5	99.4	23.5	-10.98	-6.97	-4.01	84.18	82.97	1.21	11.4	5.83	4.59
Auburn-Opelika AL	AL	Low	27.2	30.7	5.2	-0.43	1.40	-1.83	118.02	114.86	3.16	7.8	4.27	3.09
Augusta-Richmond County GA-SC	GA	Low	23.8	20.0	4.7	-0.89	-2.08	1.19	146.29	148.43	-2.14	9.2	4.02	3.29
Austin-Round Rock TX	TX	Moderate	39.6	40.2	6.1	0.81	5.00	-4.19	116.37	116.16	0.21	6.4	1.42	0.98
Bakersfield CA	CA	High	99.6	99.7	47.7	-21.84	-24.68	2.84	133.72	133.50	0.22	14.6	5.60	4.19
Baltimore-Towson MD	MD	High	92.9	84.8	20.9	-9.85	-4.85	-5.00	124.97	125.52	-0.55	7.5	3.05	2.58
Bangor ME	ME	Moderate	40.9	41.9	7.3	-3.39	5.44	-8.83	126.31	125.81	0.50	8.6	3.33	2.72
Barnstable Town MA	MA	High	87.3	89.2	17.1	-4.18	-8.37	4.19	97.61	102.34	-4.53	8.0	3.28	3.97
Baton Rouge LA	LA	Low	28.2	25.3	7.0	1.64	-0.06	1.70	124.79	125.47	-0.68	6.2	0.83	0.20
Battle Creek MI	MI	High	72.9	78.9	6.2	-8.12	-5.66	-2.46	161.14	156.56	4.58	12.5	5.92	4.23
Bay City MI	MI	High	73.9	83.4	5.8	-1.43	-4.50	3.07	133.04	123.02	10.02	12.5	5.44	3.69
Beaumont-Port Arthur TX	TX	Minimal	7.5	6.7	4.0	0.50	5.07	-4.57	137.63	138.26	-0.63	9.1	1.84	0.92
Bellingham WA	WA	High	75.7	54.9	18.6	-6.71	-0.27	-6.43	109.10	108.51	0.59	8.2	2.68	1.78
Bend OR	OR	High	96.1	97.1	29.8	-21.84	-15.53	-6.31	111.29	100.75	10.54	14.9	8.80	7.73
Bethesda-Frederick-Gaithersburg MD	MD	High	81.3	71.3	27.3	-12.58	-11.02	-1.56	121.69	122.18	-0.49	5.5	2.25	1.70
Billings MT	MT	Minimal	6.1	5.7	4.1	0.83	4.09	-3.26	129.78	129.59	0.19	4.5	1.29	1.12
Binghamton NY	NY	Elevated	68.4	57.1	3.7	-1.98	12.72	-14.70	137.41	137.94	-0.53	8.0	2.96	2.54
Birmingham-Hoover AL	AL	Low	12.8	10.1	6.1	-2.42	-2.44	0.02	151.40	156.09	-4.69	8.8	4.94	3.47
Bismarck ND	ND	Minimal	<1	1.2	3.4	1.19	4.02	-2.82	135.22	134.63	0.59	3.7	0.62	1.20
Blacksburg-Christiansburg-Radford VA	VA	Elevated	67.1	62.6	5.2	1.01	3.03	-2.03	119.19	118.78	0.41	8.8	4.72	3.72
Bloomington IN	IN	Low	28.9	37.4	2.7	1.35	2.13	-0.78	140.44	137.50	2.94	7.2	2.41	1.71
Bloomington-Normal IL	IL	Minimal	6.4	11.0	2.2	-0.02	0.47	-0.48	151.66	150.59	1.07	6.2	2.31	1.80
Boise City-Nampa ID	ID	High	93.7	90.8	17.1	-9.86	-3.10	-6.76	109.19	105.78	3.42	8.5	5.00	3.68
Boston-Quincy MA	MA	Elevated	63.7	62.4	15.5	-5.20	-9.16	3.96	111.69	114.86	-3.16	7.9	2.83	2.10
Boulder CO	CO	Low	12.8	9.4	3.4	-6.02	1.46	-7.47	136.45	142.99	-6.54	6.1	1.30	0.97
Bowling Green KY	KY	Low	12.8	14.1	2.2	-0.09	2.76	-2.84	142.90	140.65	2.24	10.5	5.05	4.03
Bradenton-Sarasota-Venice FL	FL	High	99.9	99.9	33.6	-24.01	-17.73	-6.28	144.32	136.56	7.76	11.1	7.26	6.58
Bremerton-Silverdale WA	WA	High	89.1	63.5	19.9	-8.27	-6.16	-2.11	121.04	123.23	-2.19	8.0	2.40	1.52
Bridgeport-Stamford-Norwalk CT	CT	Moderate	48.9	56.9	15.5	-13.68	-6.04	-7.63	135.82	131.62	4.20	7.4	3.14	2.52
Brownsville-Harlingen TX	TX	Minimal	7.9	6.8	2.2	3.15	1.60	1.55	146.80	150.02	-3.22	9.2	1.11	0.72
Brunswick GA	GA	High	86.6	86.0	6.9	-4.55	3.28	-7.83	103.92	103.12	0.79	8.4	4.31	3.68
Buffalo-Niagara Falls NY	NY	Moderate	35.5	27.0	2.4	0.52	3.05	-2.53	160.44	160.20	0.24	8.6	3.15	2.90
Burlington NC	NC	Low	22.4	15.4	4.6	-2.10	-4.60	6.71	148.27	147.00	1.26	12.2	5.87	4.80
Burlington-South Burlington VT	VT	Minimal	1.5	1.5	11.2	-3.31	0.08	-3.39	131.51	130.96	0.55	6.5	2.80	2.63
Cambridge-Newton-Framingham MA	MA	Moderate	48.6	46.9	11.4	-4.07	-6.63	2.56	119.35	122.17	-2.82	7.0	2.47	1.62
Camden NJ	NJ	High	89.0	88.0	15.9	-6.76	-5.46	-1.30	124.36	123.26	1.10	8.9	4.12	3.25
Canton-Massillon OH	OH	Low	16.2	12.1	9.6	-4.02	-14.87	10.85	182.93	189.62	-6.69	11.7	5.51	3.74
Cape Coral-Fort Myers FL	FL	High	99.9	99.9	39.4	-29.62	-22.75	-6.88	167.55	154.79	12.76	12.5	8.80	8.07
Cape Girardeau-Jackson, MO-IL	MO	Low	10.1	15.8	3.4	-0.36	1.41	-1.77	149.22	145.02	4.20	6.7	2.14	2.03
Carson City NV	NV	High	98.8	98.9	29.9	-16.30	-10.86	-5.44	144.71	137.75	6.96	11.0	5.96	4.97
Casper WY	WY	Minimal	1.2	<1	14.7	-9.26	-9.53	0.27	159.28	160.88	-1.60	5.3	1.55	0.08
Cedar Rapids IA	IA	Minimal	<1	<1	2.4	1.77	5.77	-4.00	152.41	151.77	0.63	5.4	1.15	0.39
Champaign-Urbana IL	IL	High	91.7	97.7	5.8	-0.43	-1.06	0.62	113.66	116.01	-2.34	6.9	2.79	2.25
Charleston WV	WV	Minimal	3.5	2.1	2.1	5.21	4.40	0.81	146.71	147.24	-0.53	7.4	2.42	0.08
Charleston-North Charleston-Summerville SC	SC	Moderate	43.1	34.4	11.9	-7.62	-2.35	-5.27	116.39	119.07	-2.68	9.4	4.67	3.49
Charlotte-Gastonia-Concord NC-SC	NC	Moderate	33.6	16.9	2.8	-2.31	-0.34	-1.97	137.54	143.93	-6.39	11.9	6.37	5.40
Charlottesville VA	VA	Elevated	53.1	54.2	12.3	-3.67	-0.28	-3.39	108.69	106.67	3.02	5.9	2.84	2.06
Chattanooga TN-GA	TN	Moderate	38.4	32.7	5.4	-4.85	-1.65	-3.20	130.99	134.18	-3.19	9.2	4.90	3.79
Cheyenne WY	WY	Minimal	2.6	1.6	15.9	-1.89	-11.13	9.24	159.97	163.60	-3.63	5.1	0.92	0.44
Chicago-Naperville-Joliet IL	IL	Low	22.9	35.3	13.3	-17.03	-7.55	-9.48	153.29	151.83	1.46	10.6	4.20	2.27
Chico CA	CA	High	98.8	99.1	29.0	-14.66	-11.81	-2.85	114.21	113.02	1.19	12.6	5.64	4.81
Cincinnati-Middletown OH-KY-IN	OH	Moderate	47.7	53.3	3.5	-1.84	-0.08	-1.77	146.08	144.80	1.28	9.5	4.31	3.07
Clarksville TN-KY	TN	Moderate	30.2	25.4	4.0	1.87	1.83	0.04	150.70	154.85	-4.15	10.2	4.72	3.91
Cleveland TN	TN	High	83.7	82.4	6.4	0.07	-1.43	1.51	121.28	121.14	0.14	10.0	4.87	3.51
Cleveland-Elyria-Mentor OH	OH	Minimal	4.3	5.8	9.4	-10.20	-11.87	1.67	210.23	206.72	3.51	9.7	3.87	2.27
Coeur d'Alene ID	ID	High	98.0	95.6	21.3	-5.94	-0.97	-4.97	106.57	107.66	-1.09	8.2	3.57	2.51
College Station-Bryan TX	TX	Minimal	5.7	5.4	1.6	4.04	4.23	-0.19	148.84	149.58	-0.74	5.3	0.86	0.41
Colorado Springs CO	CO	Moderate	42.6	34.4	7.1	-6.04	-1.42	-4.62	131.37	137.75	-6.38	8.0	2.44	2.36
Columbia MO	MO	Low	14.1	17.4	4.7	-0.12	0.62	-0.73	148.30	145.70	2.59	5.8	2.33	2.20
Columbia SC	SC	Low	29.8	22.3	4.4	-2.19	1.41	-3.60	140.50	144.79	-4.29	9.1	3.93	3.09
Columbus GA-AL	GA	Low	15.4	15.9	6.2	-6.36	-0.44	-5.93	161.05	157.90	3.14	8.8	3.64	2.85

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			2nd Qtr '09	1st Qtr '09	Volatility	2nd Qtr '09	2nd Qtr '08	Difference	2nd Qtr '09	1st Qtr '09	Difference	Rate	Demeaned Rate	
													2nd Qtr '09	2nd Qtr '09
Columbus IN	IN	Low	19.4	21.9	1.2	0.56	4.04	-3.48	149.31	146.99	2.31	9.3	4.83	3.32
Columbus OH	OH	Low	11.8	9.9	5.6	-6.11	-4.41	-1.70	170.44	176.83	-6.39	8.5	3.42	2.50
Corpus Christi TX	TX	Minimal	5.8	5.4	4.2	1.39	0.95	0.44	150.44	150.24	0.20	6.7	0.86	0.01
Corvallis OR	OR	Moderate	47.8	41.5	9.2	-4.93	-0.68	-4.24	125.21	125.20	0.01	8.3	3.32	2.22
Cumberland MD-WV	MD	High	95.0	88.4	7.1	-0.51	2.89	-3.40	130.59	128.14	2.45	8.3	2.62	1.87
Dallas-Plano-Irving TX	TX	Low	14.6	13.9	0.8	1.53	2.49	-0.96	139.68	139.68	0.00	7.3	1.58	0.89
Dalton GA	GA	High	97.6	97.0	5.0	-3.62	-0.14	-3.48	114.27	115.97	-1.70	12.7	8.54	8.16
Danville IL	IL	High	75.9	92.6	3.0	-1.91	2.41	-4.32	132.69	135.09	-2.40	10.2	3.27	3.02
Danville VA	VA	High	72.4	66.1	2.6	-1.60	3.02	-4.52	138.83	137.58	1.25	12.6	5.77	4.89
Davenport-Moline-Rock Island IA-IL	IA	Minimal	1.4	1.6	5.5	-1.76	-0.76	-1.00	144.19	142.18	2.01	7.0	2.25	1.52
Dayton OH	OH	Low	14.7	13.7	5.1	-11.57	-3.83	-7.74	179.82	183.57	-3.75	11.5	5.61	4.46
Decatur AL	AL	Low	17.3	17.4	2.4	0.70	5.62	-4.92	139.83	137.81	2.02	10.0	5.36	3.32
Decatur IL	IL	Moderate	41.1	71.5	1.9	0.50	1.70	-1.20	161.88	162.78	-0.90	10.3	3.62	2.35
Deltona-Daytona Beach-Ormond Beach FL	FL	High	99.9	99.9	32.0	-25.79	-13.08	-12.70	131.62	124.67	6.95	10.9	6.64	5.71
Denver-Aurora CO	CO	Elevated	52.7	41.0	5.3	-0.73	-3.37	2.64	126.57	133.83	-7.26	7.6	2.22	1.86
Des Moines-West Des Moines IA	IA	Minimal	2.0	1.7	5.8	-3.19	1.95	-5.14	137.75	141.74	-3.99	5.1	1.33	0.87
Detroit-Livonia-Dearborn MI	MI	High	98.0	97.9	7.3	-1.91	-5.99	4.08	135.80	136.96	-1.16	16.4	8.26	5.98
Dothan AL	AL	Minimal	5.4	6.6	4.5	1.33	1.40	-0.07	137.44	133.43	4.01	8.1	4.36	3.45
Dover DE	DE	High	87.7	86.7	12.9	-5.33	-0.38	-4.95	106.01	104.11	1.90	7.9	4.27	3.82
Dubuque IA	IA	Minimal	1.8	1.6	2.5	0.83	2.35	-1.52	137.52	138.99	-1.47	6.0	2.01	1.35
Duluth MN-WI	MN	Elevated	59.9	66.2	8.5	-1.36	-4.36	3.00	124.16	121.75	2.41	9.8	4.19	3.21
Durham NC	NC	Low	12.3	6.8	2.9	0.33	-0.08	0.41	137.29	143.77	-6.48	7.9	3.22	2.76
Eau Claire WI	WI	Low	26.3	23.7	4.1	-0.59	1.45	-2.04	122.34	121.90	0.43	7.5	2.58	2.10
Edison-New Brunswick NJ	NJ	High	94.5	94.5	18.9	-10.23	-6.87	-3.36	104.64	102.70	1.94	8.2	3.55	2.77
El Centro CA	CA	High	99.5	99.6	40.4	-26.39	-23.39	-2.99	151.81	146.11	5.69	29.1	14.19	12.60
Elizabethtown KY	KY	Moderate	31.6	33.8	3.8	-1.25	2.65	-3.90	147.85	147.06	0.79	10.6	4.95	4.11
Elkhart-Goshen IN	IN	High	97.2	98.5	2.2	-1.14	1.72	-2.87	126.09	123.40	2.68	17.3	13.28	13.21
Eimira NY	NY	High	85.1	77.1	4.1	6.62	8.77	-2.16	141.69	138.43	3.26	9.2	3.53	2.80
El Paso TX	TX	Minimal	3.1	2.9	8.3	-1.69	3.85	-5.54	148.40	149.03	-0.63	8.5	0.97	0.33
Erie PA	PA	Moderate	43.2	32.3	3.6	0.22	1.66	-1.44	139.19	145.09	-5.90	9.0	3.28	1.69
Eugene-Springfield OR	OR	High	87.3	82.3	15.0	-8.49	-4.23	-4.26	109.13	110.90	-1.78	12.7	6.22	5.26
Evansville IN-KY	IN	Moderate	34.0	43.1	2.4	-1.44	0.84	-2.27	148.04	146.54	1.50	8.7	3.91	3.47
Fairbanks AK	AK	Minimal	9.2	7.1	6.2	-2.07	0.34	-2.41	125.34	127.57	-2.24	7.3	1.02	1.28
Fargo ND-MN	ND	Minimal	<1	<1	4.1	1.38	-1.51	2.90	167.41	166.46	0.94	4.6	1.46	1.29
Farmington NM	NM	Moderate	36.6	25.1	8.2	-0.35	3.96	-4.30	112.60	114.80	-2.20	6.6	0.89	-0.83
Fayetteville NC	NC	Minimal	1.4	<1	2.4	3.95	1.36	2.59	201.82	205.60	-3.78	9.0	3.09	2.87
Fayetteville-Springdale-Rogers AR-MO	AR	Low	12.9	18.3	9.0	-3.44	-1.92	-1.52	142.83	139.14	3.70	5.5	1.96	1.79
Flagstaff AZ	AZ	High	90.3	90.1	23.7	-9.18	-4.55	-4.63	112.62	114.71	-2.09	6.5	1.80	1.27
Flint MI	MI	High	98.6	98.6	7.7	-4.98	-8.99	4.02	129.04	128.70	0.34	16.1	8.24	5.90
Florence SC	SC	Moderate	34.4	31.2	3.2	-2.43	-1.93	-0.50	155.11	153.08	2.03	12.1	4.57	3.54
Florence-Muscle Shoals AL	AL	Low	18.8	23.0	2.8	4.60	4.93	-0.34	137.36	134.85	2.51	9.5	4.02	2.94
Fond du Lac WI	WI	Moderate	37.2	30.9	4.5	1.12	-2.85	3.97	133.32	133.02	0.30	9.1	4.28	3.23
Fort Collins-Loveland CO	CO	Low	12.2	10.4	3.5	-3.27	-0.33	-2.94	141.33	144.61	-3.28	6.3	1.95	1.50
Fort Lauderdale-Pompano Beach-Deerfield Beach FL	FL	High	99.9	99.9	35.4	-27.40	-21.16	-6.23	131.59	120.40	11.20	9.0	4.68	3.76
Fort Smith AR-OK	AR	Minimal	6.1	7.4	2.2	2.72	2.07	0.65	146.80	145.48	1.31	7.5	2.56	2.06
Fort Walton Beach-Crestview-Destin FL	FL	High	98.4	99.0	31.4	-8.53	-7.63	-0.91	135.35	130.93	4.42	6.9	3.84	3.65
Fort Wayne IN	IN	Moderate	44.2	49.7	2.2	-0.50	-0.74	0.24	143.56	141.30	2.26	10.7	5.78	4.33
Fort Worth-Arlington TX	TX	Low	17.6	15.3	1.0	2.03	2.92	-0.89	143.24	144.49	-1.25	7.3	1.89	1.09
Fresno CA	CA	High	99.5	99.6	42.4	-20.89	-23.34	2.45	122.44	120.83	1.60	15.3	5.51	4.51
Gadsden AL	AL	Moderate	30.5	36.7	1.4	1.76	4.00	-2.25	127.86	123.96	3.90	9.8	5.01	3.90
Gainesville FL	FL	High	98.8	98.8	17.9	-11.19	-3.59	-7.60	107.14	109.31	-2.16	6.7	3.47	2.88
Gainesville GA	GA	Moderate	46.2	50.6	7.1	-12.38	-4.62	-7.76	135.80	130.81	4.98	9.0	4.92	4.36
Gary IN	IN	Moderate	41.3	49.0	3.3	-2.31	1.36	-3.66	143.83	141.22	2.60	10.1	4.60	3.46
Glens Falls NY	NY	High	97.0	95.7	14.5	-5.45	-2.26	-3.19	117.69	114.53	3.16	7.6	3.21	3.41
Goldsoboro NC	NC	Low	22.4	15.6	2.5	1.77	0.38	1.40	151.10	150.33	0.77	9.1	3.75	3.60
Grand Forks ND-MN	ND	Minimal	<1	<1	5.4	0.66	1.50	-0.84	149.62	150.21	-0.59	4.9	0.87	0.76
Grand Junction CO	CO	High	76.6	72.3	7.5	-7.79	-5.09	-12.89	99.98	97.96	2.02	8.4	3.55	1.67
Grand Rapids-Wyoming MI	MI	High	70.2	66.0	8.8	-5.64	-3.77	-1.87	155.00	158.12	-3.12	11.7	5.44	3.90
Great Falls MT	MT	Low	25.5	18.8	4.3	3.05	5.67	-2.62	124.78	127.26	-2.48	4.7	1.14	1.08
Greeley CO	CO	High	83.1	75.8	5.0	-2.68	-3.99	1.31	119.10	124.23	-5.13	8.4	3.06	2.22
Green Bay WI	WI	Low	16.0	11.0	5.6	-4.78	-1.08	-3.70	145.54	148.09	-2.54	8.6	3.57	2.50
Greensboro-High Point NC	NC	Low	15.3	8.6	3.0	0.86	-2.55	3.41	147.29	151.53	-4.24	11.6	5.85	5.16
Greenville NC	NC	Low	26.4	21.8	1.9	-0.71	2.06	-2.77	140.43	137.83	2.60	10.8	4.67	4.19
Greenville-Mauldin-Easley SC	SC	Elevated	59.3	50.0	2.1	-1.07	2.31	-3.38	135.14	137.10	-1.97	10.2	4.74	3.52
Gulfport-Biloxi MS	MS	Moderate	31.8	41.6	10.9	-4.67	1.12	-5.79	140.14	137.34	2.81	7.6	0.45	0.19
Hagerstown-Martinsburg MD-WV	MD	High	96.0	91.0	25.5	-12.53	-10.74	-1.79	135.35	133.25	2.10	9.7	5.20	4.23
Hanford-Corcoran CA	CA	High	98.3	96.8	36.8	-14.11	-15.97	1.86	127.79	127.27	0.52	14.9	4.74	3.57
Harrisburg-Carlisle PA	PA	Low	29.8	28.3	4.7	2.17	-1.08	3.25	128.62	129.78	-1.15	7.1	2.98	2.29
Harrisonburg VA	VA	High	71.6	72.5	12.1	-3.45	2.41	-5.85	110.04	107.88	2.16	6.5	3.28	2.74
Hartford-West Hartford-East Hartford CT	CT	Elevated	61.2	62.2	12.7	-5.60	-3.49	-2.11	127.43	128.64	-1.21	7.8	2.90	2.39
Hattiesburg MS	MS	Elevated	50.2	61.2	6.2	-1.27	3.08	-4.36	119.87	117.41	2.46	7.2	1.64	1.53
Hickory-Lenoir-Morgantown NC	NC	High	84.6	74.6	2.6	0.74	3.19	-2.45	117.68	116.09	1.59	15.2	8.26	7.45
Hinesville-Fort Stewart GA	GA	Elevated	59.0	62.0	6.6	-3.72	4.58	-8.31	127.53	125.33	2.20	7.6	2.57	2.44
Holland-Grand Haven MI	MI	High	73.5	74.3	7.0	-4.48	-6.80	2.32	139.38	139.48	-0.10	12.8	7.35	5.99
Honolulu HI	HI	High	99.3	99.0	22.6	-8.80	0.55	-9.35	77.44	74.10	3.34	6.2	2.98	2.38
Hot Springs AR	AR	Low	10.6	14.1	4.2	-0.85	4.24	-5.09	117.45	115.28	2.17	6.5	0.64	0.69
Houma-Bayou Cane-Thibodaux LA	LA	Minimal	4.5	4.3	3.8	0.91	8.79	-7.88	144.63	144.04	0.58	4.4	0.10	-0.90
Houston-Sugar Land-Baytown TX	TX	Low	19.5	17.9	1.4	2.88	4.20	-1.31	144.77	144.91	-0.13	7.1	1.33	0.49
Huntington-Ashland WV-KY-OH	WV	Minimal	8.3	5.9	4.0	4.73	-3.93	8.66	139.30	140.22	-0.93	8.1	2.47	1.18
Huntsville AL	AL	Minimal	6.1	6.5	4.0	1.33	4.08	-2.75	141.70	140.48	1.22	7.1	3.57	2.37

PMI U.S. Market Risk Index - 2nd Quarter 2009

MSA	State	Risk Rank	RISK INDEX			PRICE APPRECIATION			AFFORDABILITY INDEX			UNEMPLOYMENT		
			2nd Qtr '09	1st Qtr '09	Volatility	2nd Qtr '09	2nd Qtr '08	Difference	2nd Qtr '09	1st Qtr '09	Difference	Rate	Demeaned Rate	
													2nd Qtr '09	2nd Qtr '09
Idaho Falls ID	ID	Moderate	41.3	38.3	5.0	-1.56	5.45	-7.01	121.30	119.47	1.83	5.2	2.34	1.78
Indianapolis-Carmel IN	IN	Moderate	45.7	56.6	1.7	-0.83	1.26	-2.09	147.86	145.93	1.94	8.5	3.97	3.21
Iowa City IA	IA	Minimal	<1	<1	3.6	1.16	0.58	0.58	149.10	147.56	1.54	3.8	0.78	0.59
Ithaca NY	NY	Elevated	66.0	61.3	8.3	0.82	2.60	-1.78	112.99	112.77	0.22	5.7	1.99	1.57
Jackson MI	MI	High	97.3	97.7	7.5	-6.78	-3.87	-2.91	126.24	123.16	3.08	14.1	7.19	5.05
Jackson MS	MS	Low	26.7	36.7	3.4	0.12	1.48	-1.36	146.54	143.79	2.75	7.4	2.04	1.92
Jackson TN	TN	Low	18.6	12.3	5.0	-3.81	-3.21	-0.60	163.63	168.95	-5.32	10.6	4.92	3.18
Jacksonville FL	FL	High	99.9	99.9	18.8	-15.41	-8.37	-7.05	123.42	122.57	0.86	9.9	5.70	4.69
Jacksonville NC	NC	Low	22.4	20.3	7.7	0.54	1.06	-0.52	135.39	133.55	1.84	8.3	2.75	2.70
Janesville WI	WI	High	90.3	86.1	5.1	0.35	-2.02	2.37	114.07	113.22	0.85	13.0	7.48	5.85
Jefferson City MO	MO	Low	24.0	28.5	2.5	0.77	2.43	-1.65	144.78	142.53	2.25	7.0	2.92	2.82
Johnson City TN	TN	Elevated	50.1	43.2	4.9	2.82	1.25	1.57	113.29	115.96	-2.67	9.3	4.04	2.61
Johnstown PA	PA	Moderate	34.4	33.2	2.2	1.73	8.27	-6.54	134.86	136.49	-1.63	8.6	2.38	1.64
Jonesboro AR	AR	Minimal	2.7	3.2	1.5	0.47	0.49	-0.02	151.30	149.44	1.85	6.5	1.11	0.54
Joplin MO	MO	Moderate	35.5	39.6	2.2	0.28	1.53	-1.25	136.17	133.46	2.71	7.4	2.47	1.99
Kalamazoo-Portage MI	MI	Low	28.7	33.7	7.9	-7.24	-5.37	-1.87	168.02	164.92	3.11	10.9	5.46	3.89
Kankakee-Bradley IL	IL	High	85.9	96.5	4.8	4.95	-2.07	7.02	125.87	126.30	-0.44	10.8	4.26	4.04
Kansas City MO-KS	MO	Moderate	30.2	33.6	3.8	-1.23	-0.43	-0.80	133.32	130.57	2.75	8.4	2.93	2.28
Kennewick-Pasco-Richland WA	WA	Moderate	47.7	16.2	3.8	0.82	-1.22	2.04	136.40	144.01	-7.61	7.1	1.07	0.97
Killeen-Temple-Fort Hood TX	TX	Minimal	<1	<1	2.1	2.30	1.43	0.88	177.88	178.30	-0.41	6.3	0.79	0.43
Kingsport-Bristol-Bristol TN-VA	TN	Moderate	44.4	45.4	3.9	-2.61	3.20	-5.81	134.81	132.00	2.81	9.6	4.37	2.86
Kingsville NY	NY	High	97.7	97.4	22.1	-7.19	-3.26	-3.92	89.18	85.42	3.76	7.5	3.29	2.93
Knoxville TN	TN	Elevated	60.7	49.5	5.4	-3.52	0.64	-4.16	120.08	125.94	-5.87	8.7	4.60	3.27
Kokomo IN	IN	High	88.7	88.9	3.4	-1.58	-0.86	-0.72	145.21	143.06	2.15	16.8	10.67	7.36
La Crosse WI-MN	WI	Low	16.5	13.6	3.2	2.11	4.01	-1.91	122.44	122.75	-0.31	7.0	2.81	1.99
Lafayette IN	IN	Low	18.3	19.1	1.1	1.50	1.41	0.09	156.64	156.92	-0.28	9.1	4.55	3.09
Lafayette LA	LA	Minimal	9.1	8.3	6.1	-4.82	3.72	-8.54	155.78	154.30	1.48	5.2	1.02	-0.39
Lake Charles LA	LA	Minimal	4.7	3.4	5.5	3.36	3.58	-0.22	143.12	145.24	-2.12	6.2	1.26	-0.41
Lake County-Kenosha County IL-WI	IL	Low	20.1	40.1	10.1	-15.16	-7.06	-8.10	153.95	151.87	2.08	8.8	3.70	3.22
Lake Havasu City-Kingman AZ	AZ	High	99.9	99.9	33.8	-15.96	-17.53	1.57	123.28	119.17	4.12	9.2	4.93	4.60
Lakeland-Winter Haven FL	FL	High	99.9	99.9	29.9	-25.58	-14.38	-11.20	146.69	134.74	11.95	10.9	6.51	5.69
Lancaster PA	PA	Moderate	38.7	34.6	6.6	-0.88	2.93	-3.81	121.94	124.92	-2.98	7.1	3.36	2.79
Lansing-East Lansing MI	MI	High	71.5	71.4	8.9	-7.15	-7.21	0.06	145.60	148.69	-3.08	11.1	5.51	4.61
Laredo TX	TX	Minimal	2.4	2.8	3.3	1.55	0.82	0.74	167.97	164.28	3.69	8.1	1.49	0.58
Las Cruces NM	NM	Minimal	7.9	7.1	8.8	-0.85	0.37	-1.22	129.05	128.62	0.43	6.5	0.52	-0.37
Las Vegas-Paradise NV	NV	High	99.9	99.9	39.9	-28.40	-23.60	-4.80	167.84	158.41	9.43	11.3	6.68	5.08
Lawrence KS	KS	Minimal	8.1	10.1	4.6	-1.83	0.65	-2.48	130.05	128.78	1.28	5.5	1.58	1.45
Lawton OK	OK	Minimal	1.2	1.6	5.4	-2.83	5.83	-8.66	183.08	180.82	2.25	5.1	0.78	0.44
Lebanon PA	PA	Low	29.2	29.6	5.5	0.49	3.68	-3.19	128.10	128.38	-0.28	6.7	2.89	2.36
Lewiston ID-WA	ID	High	85.6	78.6	7.9	1.80	3.78	-1.97	113.62	114.13	-0.51	6.2	1.57	1.42
Lewiston-Auburn ME	ME	High	86.7	89.8	10.2	-5.01	0.89	-5.89	124.58	121.33	3.25	8.6	3.96	3.70
Lexington-Fayette KY	KY	Low	12.1	9.3	5.2	-2.15	0.02	-2.17	139.08	144.07	-4.99	8.4	3.67	2.77
Lima OH	OH	Moderate	49.6	61.3	6.3	-4.39	-5.09	0.71	154.78	151.97	2.82	11.6	5.45	4.93
Lincoln NE	NE	Minimal	3.0	3.0	4.9	-0.32	-3.08	-2.76	141.72	146.16	-4.44	4.5	1.13	0.98
Little Rock-North Little Rock-Conway AR	AR	Minimal	<1	<1	5.1	-0.94	-0.50	-0.43	163.36	166.98	-3.61	6.0	1.19	0.60
Logan UT-ID	UT	Elevated	50.5	47.8	3.6	0.79	4.50	-3.71	117.07	117.18	-0.11	4.3	0.75	0.39
Longview TX	TX	Minimal	8.4	6.1	3.2	0.30	7.90	-7.60	145.74	147.92	-2.18	7.0	1.42	0.00
Longview WA	WA	High	95.1	81.8	11.5	-7.15	0.75	-7.90	107.50	107.34	0.16	13.8	5.64	4.46
Los Angeles-Long Beach-Glendale CA	CA	High	99.9	99.9	36.4	-16.12	-26.10	9.98	109.80	112.63	-2.83	11.1	5.25	4.75
Louisville/Jefferson County KY-IN	KY	Low	19.9	19.1	2.3	-0.86	2.41	-3.27	135.60	136.42	-0.82	10.1	4.57	3.61
Lubbock TX	TX	Minimal	4.1	3.9	1.5	2.30	2.94	-0.64	148.02	148.90	-0.88	4.9	0.57	0.07
Lynchburg VA	VA	Elevated	57.8	55.3	5.7	-0.19	3.08	-3.27	121.86	120.37	1.49	7.7	3.35	2.58
Macon GA	GA	High	76.9	72.2	2.0	1.04	1.22	-0.18	139.77	141.47	-1.70	9.2	4.21	3.67
Madera CA	CA	High	99.3	99.7	42.9	-30.09	-21.13	-8.95	144.94	133.37	11.57	14.0	5.12	3.64
Madison WI	WI	Minimal	8.7	6.4	8.1	-3.18	-1.03	-2.14	136.12	138.39	-2.27	6.3	2.64	1.90
Manchester-Nashua NH	NH	High	81.3	81.5	15.4	-8.75	-8.98	0.23	113.18	113.40	-0.22	6.8	2.66	1.53
Manhattan KS	KS	Low	13.5	18.0	8.9	-0.59	-0.69	0.10	144.97	145.22	-0.25	6.5	3.02	2.60
Mankato-North Mankato, MN	MN	High	40.7	57.2	6.3	0.37	-1.49	1.86	119.11	118.27	0.84	4.3	0.22	-0.36
Mansfield OH	OH	Moderate	41.7	47.9	9.4	-19.00	-10.16	-8.84	188.31	186.99	1.31	13.5	6.90	5.39
McAllen-Edinburg-Mission TX	TX	Minimal	2.4	2.4	2.1	-0.50	0.80	-1.30	163.47	161.56	1.91	9.8	1.13	0.22
Medford OR	OR	High	76.9	75.7	28.0	-15.48	-13.28	-2.18	120.23	117.21	3.02	13.6	6.80	5.69
Memphis TN-MS-AR	TN	Low	14.7	8.3	6.5	-3.97	-7.46	3.50	174.96	185.26	-10.30	9.6	3.97	2.84
Merced CA	CA	High	99.6	99.9	45.4	-30.66	-26.50	-4.16	153.30	140.85	12.45	17.6	7.09	6.65
Miami-Miami Beach-Kendall FL	FL	High	99.9	99.9	38.6	-30.65	-23.48	-7.16	134.40	122.11	12.29	9.8	4.44	2.36
Michigan City-La Porte IN	IN	Elevated	69.2	71.6	2.9	-0.59	1.66	-2.25	126.01	125.04	0.97	11.6	5.69	4.10
Midland TX	TX	Moderate	36.8	30.5	12.2	1.76	10.35	-8.59	134.84	136.01	-1.17	5.3	1.07	-0.29
Milwaukee-Waukesha-West Allis WI	WI	Moderate	34.6	24.3	10.9	-8.86	-4.72	-4.15	136.65	137.58	-0.92	9.2	3.82	2.17
Minneapolis-St. Paul-Bloomington MN-WI	MN	Moderate	41.5	42.8	13.2	-10.08	-10.16	0.08	124.15	126.77	-2.62	8.0	3.83	3.41
Missoula MT	MT	Elevated	54.9	49.3	7.5	-1.77	2.30	-4.06	106.10	105.65	0.45	5.8	2.44	2.47
Mobile AL	AL	Low	29.9	22.7	12.4	-3.88	0.59	-4.47	118.81	123.67	-4.86	9.6	4.74	2.97
Modesto CA	CA	High	99.7	99.9	40.6	-30.68	-27.05	-3.63	153.12	140.63	12.49	16.5	7.40	6.41
Monroe LA	LA	Minimal	8.7	8.0	0.8	2.08	3.17	-1.08	138.31	136.76	1.55	7.6	2.40	0.94
Monroe MI	MI	High	77.1	77.6	9.4	-12.24	-9.33	-2.92	146.98	142.28	4.70	15.8	10.13	7.28
Montgomery AL	AL	Minimal	2.6	4.1	3.0	-0.35	1.90	-5.26	163.74	157.28	6.47	8.9	4.75	3.78
Morgantown WV	WV	Minimal	1.1	<1	7.1	0.73	1.98	-1.25	146.29	146.04	0.25	5.6	1.29	-0.29
Morristown TN	TN	High	83.5	77.1	7.4	-6.81	-0.47	-6.33	115.88	118.03	-2.15	12.7	7.01	4.92
Mount Vernon-Anacortes WA	WA	Elevated	51.8	29.3	14.4	-10.27	-1.66	-8.61	126.29	124.74	1.55	10.0	3.38	2.07
Muncie IN	IN	High	87.6	92.6	4.3	1.75	-2.67	4.42	145.67	142.49	3.18	10.7	4.62	3.33
Muskegon-Norton Shores MI	MI	High	97.8	97.4	9.3	0.32	-3.73	4.05	136.93	141.65	-4.72	15.6	8.22	6.30
Myrtle Beach-North Myrtle Beach-Conway SC	SC	High	86.9	90.0	17.6	-6.79	-9.69	2.90	110.86	107.58	3.28	11.3	6.47	6.88



PMI U.S. Market Risk Index - 2nd Quarter 2009

MSA	State	Risk Rank	RISK INDEX			PRICE APPRECIATION			AFFORDABILITY INDEX			UNEMPLOYMENT		
			2nd Qtr '09	1st Qtr '09	Volatility	2nd Qtr '09	2nd Qtr '08	Difference	2nd Qtr '09	1st Qtr '09	Difference	Rate	Demeaned Rate	
													2nd Qtr '09	2nd Qtr '09
Napa CA	CA	High	94.4	95.4	28.8	-19.24	-21.78	2.55	124.55	124.63	-0.07	8.6	4.35	3.71
Naples-Marco Island FL	FL	High	99.9	99.9	36.2	-19.69	-17.39	-2.30	124.02	120.89	3.12	10.3	6.46	5.31
Nashville-Davidson--Murfreesboro--Franklin TN	TN	Moderate	38.0	28.4	6.0	-4.63	-1.01	-3.61	128.37	133.78	-5.41	9.3	4.94	3.57
Nassau-Suffolk NY	NY	High	92.7	90.5	18.1	-9.12	-7.67	-1.45	93.50	93.30	0.20	7.0	2.79	2.39
Newark-Union NJ-CT	NJ	High	95.2	94.6	17.1	-11.21	-7.50	-3.71	123.04	122.03	1.02	8.5	3.40	2.49
New Haven-Milford CT	CT	High	90.5	91.7	16.0	-10.14	-5.28	-4.86	117.28	117.56	-0.28	8.4	3.27	2.81
New Orleans-Metairie--Kenner LA	LA	Minimal	4.7	3.5	11.8	0.53	-6.96	7.49	149.04	152.17	-3.13	6.2	0.71	-0.21
New York-White Plains-Wayne NY-NJ	NY	High	90.2	85.8	18.4	-9.70	-8.37	-1.33	102.88	100.66	2.23	8.5	2.57	1.40
Niles-Benton Harbor MI	MI	Moderate	44.1	48.1	8.9	-1.60	-2.13	0.53	179.27	177.12	2.15	12.8	6.09	4.27
Norwich-New London CT	CT	High	73.1	80.2	16.3	-9.99	-3.28	-6.70	118.92	115.21	3.70	7.4	3.08	2.94
Oakland-Fremont-Hayward CA	CA	High	95.4	95.1	30.7	-20.08	-25.11	5.04	136.95	140.11	-3.16	10.6	5.19	3.85
Ocala FL	FL	High	99.8	99.9	28.7	-22.35	-12.46	-9.89	139.13	130.53	8.61	12.2	7.78	7.28
Ocean City NJ	NJ	High	98.8	99.2	27.0	-11.59	-4.61	-6.98	92.54	89.76	2.78	10.1	3.39	4.41
Odessa TX	TX	Moderate	44.3	28.8	11.3	4.14	8.95	-4.82	133.15	137.11	-3.96	7.9	2.48	-0.12
Ogden-Clearfield UT	UT	High	74.1	68.9	9.0	-3.41	3.38	-6.79	123.42	123.44	-0.02	5.4	0.93	0.37
Oklahoma City OK	OK	Minimal	5.3	4.3	4.6	0.37	1.59	-1.22	157.14	162.29	-5.14	5.7	1.22	0.63
Olympia WA	WA	Elevated	62.8	33.9	16.7	-6.41	-4.65	-1.77	122.67	125.98	-3.31	7.7	2.24	1.57
Omaha-Council Bluffs NE-IA	NE	Minimal	1.4	1.2	4.7	-0.56	-1.98	1.42	152.50	158.44	-5.93	5.0	1.03	0.66
Orlando-Kissimmee FL	FL	High	99.9	99.9	33.4	-26.06	-18.86	-7.20	140.02	128.81	11.20	10.4	6.18	5.26
Oshkosh-Neenah WI	WI	Low	11.1	8.9	3.2	-0.51	0.66	-1.18	142.70	142.58	0.12	8.1	3.24	2.31
Owensboro KY	KY	Low	10.9	11.0	1.0	0.77	2.41	-1.63	154.49	153.03	1.45	10.0	4.24	2.72
Oxnard-Thousand Oaks-Ventura CA	CA	High	99.5	99.4	33.5	-9.67	-23.60	13.93	112.39	118.14	-5.75	9.7	4.96	3.95
Palm Bay-Melbourne-Titusville FL	FL	High	99.8	99.9	39.0	-23.84	-19.74	-4.10	161.99	156.64	5.34	10.3	6.14	5.44
Palm Coast FL	FL	High	99.9	99.9	37.9	-18.22	-20.80	2.59	134.94	127.55	7.39	15.0	10.19	9.02
Panama City-Lynn Haven FL	FL	High	99.9	99.9	25.6	-9.97	-8.89	-1.08	116.54	114.26	2.28	8.7	4.89	4.65
Parkersburg-Marietta-Vienna WV-OH	WV	Elevated	56.9	45.5	8.3	1.67	3.37	-1.70	97.13	97.52	-0.39	9.8	4.19	2.19
Pascagoula MS	MS	Low	25.5	39.1	10.0	-2.51	2.27	-4.79	138.96	133.68	5.28	8.4	0.95	1.07
Peabody MA	MA	High	80.6	81.7	15.1	-7.41	-8.98	1.57	117.13	118.73	-1.60	8.9	3.35	2.44
Pensacola-Ferry Pass-Brent FL	FL	High	99.9	99.9	22.6	-9.38	-8.52	-0.86	127.20	128.43	-1.22	9.3	5.15	4.73
Peoria IL	IL	High	75.7	92.1	3.9	-2.86	0.52	-3.38	136.28	134.84	1.44	9.2	4.20	2.53
Philadelphia PA	PA	Moderate	38.2	36.0	12.7	-2.02	-2.02	-1.87	129.58	129.67	-1.09	7.8	2.88	2.03
Phoenix-Mesa-Scottsdale AZ	AZ	High	99.7	99.7	35.3	-20.54	-21.08	0.54	134.92	134.30	0.62	7.5	3.21	2.32
Pine Bluff AR	AR	Minimal	3.2	3.6	3.0	1.70	2.64	-0.94	148.68	148.25	0.43	8.7	1.23	0.70
Pittsburgh PA	PA	Low	11.1	8.0	3.4	1.41	5.72	-4.30	151.44	157.97	-6.53	7.3	2.13	1.34
Pittsfield MA	MA	Elevated	55.3	63.3	11.6	-3.46	-0.99	-2.47	127.01	124.04	2.96	7.9	3.33	2.83
Pocahontas ID	ID	High	77.8	67.5	5.4	-0.55	6.16	-6.72	120.43	119.48	0.95	6.3	2.29	1.09
Portland-South Portland-Biddeford ME	ME	Elevated	65.5	66.1	11.3	-2.31	-8.49	6.17	113.23	113.82	-0.59	6.9	3.22	2.97
Portland-Vancouver-Beaverton OR-WA	OR	High	81.8	72.7	16.3	-11.44	-4.83	-6.60	104.77	106.70	-1.93	11.4	4.96	3.25
Port St. Lucie FL	FL	High	99.9	99.9	41.1	-28.50	-25.63	-2.87	159.63	147.07	12.56	12.4	7.44	6.55
Poughkeepsie-Newburgh-Middletown NY	NY	High	96.0	94.3	20.0	-9.11	-6.34	-2.76	111.75	108.90	2.85	7.7	3.48	3.00
Prescott AZ	AZ	High	99.9	99.9	27.9	-14.82	-10.78	-4.04	103.34	101.29	2.05	8.6	4.26	3.62
Providence-New Bedford-Fall River RI-MA	RI	High	95.4	94.8	22.9	-9.94	-11.87	1.93	122.16	124.89	-2.73	11.5	6.27	4.98
Provo-Orem UT	UT	High	79.2	77.8	11.9	-8.75	2.42	-11.17	104.58	102.31	2.27	5.0	0.61	0.09
Pueblo CO	CO	High	75.7	67.6	5.0	-1.93	-1.46	-0.47	129.93	134.71	-4.79	8.4	1.70	1.36
Punta Gorda FL	FL	High	99.9	99.9	40.4	-22.46	-18.59	-3.86	147.04	136.84	10.19	11.4	7.15	6.74
Racine WI	WI	Moderate	38.0	30.4	10.1	-7.23	-5.40	-1.83	134.83	133.70	1.13	10.5	4.33	2.89
Raleigh-Cary NC	NC	Minimal	7.9	5.3	3.1	-2.94	0.35	-3.29	142.95	145.72	-2.77	8.8	4.16	3.52
Rapid City SD	SD	Minimal	3.9	4.5	3.2	1.07	4.48	-3.41	123.36	123.85	-0.49	4.7	1.59	1.30
Reading PA	PA	Elevated	57.6	58.2	8.5	0.25	5.38	-5.13	120.83	119.42	1.41	8.9	3.82	2.67
Redding CA	CA	High	99.8	99.9	30.3	-11.31	-15.99	4.69	116.35	116.01	0.34	15.3	8.21	7.30
Reno-Sparks NV	NV	High	99.6	99.6	37.4	-23.42	-14.32	-9.10	163.51	155.98	7.53	11.3	6.97	5.91
Richmond VA	VA	Elevated	64.1	53.2	12.8	-7.81	-2.17	-5.64	116.06	120.07	-4.01	7.9	4.25	3.40
Riverside-San Bernardino-Ontario CA	CA	High	99.9	99.9	43.0	-29.72	-26.79	-2.92	124.49	116.14	8.35	13.3	7.72	6.61
Roanoke VA	VA	Elevated	64.4	61.7	5.9	0.60	0.49	0.11	124.81	123.21	1.60	7.5	3.78	3.04
Rochester MN	MN	Low	12.3	15.5	3.7	-0.34	0.64	-0.98	135.33	134.73	0.60	6.6	2.79	2.51
Rochester NY	NY	Elevated	57.7	35.3	2.6	1.10	2.55	-1.45	161.42	166.51	-5.09	7.8	2.90	2.47
Rockford IL	IL	High	83.4	95.6	4.8	-4.65	-4.14	-0.52	134.80	134.27	0.53	13.2	6.46	5.75
Rockingham County-Stafford County NH	NH	Elevated	69.9	68.3	12.3	-8.14	-8.21	0.06	116.68	118.98	-2.31	6.7	1.43	1.43
Rocky Mount NC	NC	Low	22.4	14.9	2.5	-6.29	0.00	-6.29	166.41	163.54	2.88	14.0	6.53	6.12
Rome GA	GA	High	92.4	91.7	3.2	-0.54	0.30	-0.84	124.95	122.35	2.60	10.6	5.92	4.87
Sacramento-Arden-Arcade--Roseville CA	CA	High	99.6	99.7	36.3	-16.49	-25.97	9.48	132.08	133.89	-1.81	11.2	6.10	5.07
Saginaw-Saginaw Township North MI	MI	High	75.5	76.6	6.7	-0.43	-8.40	7.97	148.81	148.62	0.19	13.3	5.30	3.58
St. Cloud MN	MN	Elevated	56.0	67.1	8.2	-2.57	-3.36	0.79	119.54	117.44	2.10	8.0	3.52	3.74
St. George UT	UT	High	92.3	93.0	26.3	-15.99	-5.54	-10.45	113.07	107.64	5.43	7.0	2.67	2.39
St. Joseph MO-KS	MO	Low	26.5	27.9	3.3	2.01	-0.23	2.23	126.49	125.34	1.15	7.9	2.63	2.07
St. Louis MO-IL	MO	Low	17.7	12.9	7.4	-6.21	-2.82	-3.39	143.34	150.03	-6.70	9.0	3.69	3.22
Salem OR	OR	High	73.6	68.8	12.5	-12.00	-3.32	-8.68	112.81	111.54	1.27	11.4	4.82	3.62
Salinas CA	CA	High	85.6	94.3	39.9	-30.77	-26.70	-4.07	142.78	130.89	11.89	10.8	3.86	4.19
Salisbury MD	MD	High	98.6	95.8	18.8	-2.26	-7.55	5.29	119.94	122.19	-2.25	8.4	3.89	3.72
Salt Lake City UT	UT	High	71.9	69.1	12.4	-6.20	1.74	-7.93	116.81	114.91	1.90	5.4	0.69	0.01
San Angelo TX	TX	Low	22.9	21.1	4.0	4.05	6.28	-2.23	130.13	130.91	-0.78	6.0	1.49	0.83
San Antonio TX	TX	Minimal	9.4	9.3	3.6	1.07	3.04	-1.97	133.00	133.57	-0.58	6.0	0.80	0.48
San Diego-Carlsbad-San Marcos CA	CA	High	99.6	99.6	32.9	-11.41	-22.14	10.74	122.69	127.65	-4.95	9.7	5.12	4.14
Sandusky OH	OH	Low	16.1	21.7	7.1	-9.28	-13.00	3.72	180.13	180.30	-0.18	10.9	5.47	5.50
San Francisco-San Mateo-Redwood City CA	CA	High	89.3	87.2	19.5	-10.86	-12.70	1.84	120.85	125.98	-5.12	8.8	3.72	2.63
San Jose-Sunnyvale-Santa Clara CA	CA	High	91.1	88.4	24.5	-16.94	-20.41	3.47	123.37	127.38	-4.01	11.4	4.99	3.26
San Luis Obispo-Paso Robles CA	CA	High	99.6	99.6	24.8	-10.81	-13.00	2.19	102.63	105.55	-2.93	8.7	4.47	3.64
Santa Ana-Anaheim-Irvine CA	CA	High	99.9	99.9	30.7	-7.81	-21.85	14.04	105.76	112.74	-6.98	8.8	4.77	3.69
Santa Barbara-Santa Maria-Goleta CA	CA	High	96.7	97.5	36.7	-16.29	-26.78	10.49	136.24	137.56	-1.32	7.8	3.53	3.07
Santa Cruz-Watsonville CA	CA	High	95.8	95.7	25.3	-13.02	-21.28	8.26	115.99	120.24	-4.25	11.1	4.74	4.26

PMI U.S. Market Risk Index - 2nd Quarter 2009

MSA	State	Risk Rank	RISK INDEX			PRICE APPRECIATION			AFFORDABILITY INDEX			UNEMPLOYMENT		
			2nd Qtr '09	1st Qtr '09	Volatility	2nd Qtr '09	2nd Qtr '08	Difference	2nd Qtr '09	1st Qtr '09	Difference	Rate	Demeaned Rate	
													2nd Qtr '09	2nd Qtr '09
Santa Fe NM	NM	Low	16.0	14.5	8.3	-6.17	0.42	-6.59	135.37	133.35	2.02	5.5	1.46	0.79
Santa Rosa-Petaluma CA	CA	High	94.2	94.3	29.3	-16.04	-22.43	6.39	131.86	133.93	-2.07	9.7	5.12	4.05
Savannah GA	GA	High	74.6	72.1	13.1	-5.13	0.47	-5.59	114.08	115.46	-1.38	8.0	3.96	3.50
Scranton-Wilkes-Barre PA	PA	Moderate	40.1	43.5	4.0	0.75	3.59	-2.85	131.67	130.52	1.15	8.8	2.92	2.44
Seattle-Bellevue-Everett WA	WA	Elevated	53.9	32.2	15.4	-13.26	-5.47	-7.79	117.21	118.12	-0.91	8.2	2.92	2.02
Sebastian-Vero Beach FL	FL	High	99.8	99.9	34.8	-20.20	-18.89	-1.30	172.72	166.44	6.28	13.1	7.47	5.98
Sherman-DeWitt WI	WI	Low	16.9	14.0	4.0	-5.08	4.46	-9.54	143.02	141.42	1.61	9.5	5.06	3.88
Shreveport-Bossier City LA	TX	Low	11.1	10.4	3.0	-1.69	4.06	-5.75	136.49	136.82	-0.33	7.5	1.71	1.03
Sioux Falls SD	LA	Minimal	9.1	9.4	3.4	1.25	2.99	-1.74	140.74	139.84	0.90	7.0	1.63	1.05
Sioux City IA-NE-SD	IA	Minimal	1.8	2.1	1.7	1.28	2.59	-1.31	143.99	142.96	0.43	5.0	0.71	0.09
Sioux Falls SD	SD	Minimal	3.8	4.8	1.8	1.51	3.15	-1.64	131.71	133.02	-1.31	4.6	1.70	1.19
South Bend-Mishawaka IN-MI	IN	High	90.3	94.2	2.1	-1.55	1.18	-2.73	142.49	140.32	2.18	11.0	6.13	5.16
Spartanburg SC	SC	High	71.0	61.2	4.1	-1.30	-1.93	0.63	137.60	139.98	-2.37	12.3	5.33	3.97
Spokane WA	WA	Elevated	58.7	26.9	12.0	-6.65	0.66	-7.31	127.50	131.65	-4.14	9.1	3.02	2.17
Springfield IL	IL	Low	24.1	56.0	2.5	1.29	2.67	-1.38	165.19	168.30	-3.10	6.4	1.64	1.50
Springfield MA	MA	Elevated	66.2	67.9	16.9	-5.02	-5.80	0.78	119.55	120.55	-1.01	8.3	3.19	2.60
Springfield MO	MO	Low	20.0	23.7	3.8	-0.81	1.03	-1.84	140.54	137.13	3.40	7.8	3.64	3.15
Springfield OH	OH	Low	20.3	25.6	7.5	-11.22	-6.94	-4.28	187.46	185.68	1.78	10.7	4.36	2.95
State College PA	PA	Low	22.6	23.4	5.2	1.00	1.15	-0.15	125.63	125.46	0.17	5.5	1.60	1.12
Stockton CA	CA	High	99.5	99.8	40.7	-30.72	-26.62	-4.10	143.81	131.14	12.67	15.4	7.16	6.23
Sumter SC	SC	Elevated	63.6	57.4	2.6	1.10	2.64	-1.54	134.20	133.44	0.76	13.6	6.20	4.64
Syracuse NY	NY	Moderate	47.7	34.4	3.0	-0.98	4.38	-5.35	153.29	154.34	-1.05	8.1	3.09	2.54
Tacoma WA	WA	High	77.9	46.3	17.1	-9.15	-7.22	-1.93	121.74	123.88	-2.13	9.8	3.23	1.99
Tallahassee FL	FL	High	99.3	99.4	15.1	-9.07	-4.39	-4.67	120.30	119.99	0.31	7.1	3.56	3.12
Tampa-St. Petersburg-Clearwater FL	FL	High	99.9	99.9	28.6	-20.41	-15.76	-4.65	129.52	126.71	2.81	10.7	6.37	5.46
Terre Haute IN	IN	Moderate	33.2	44.5	3.2	-2.45	1.72	-4.17	156.85	153.88	2.97	10.4	3.97	3.30
Texarkana TX-Texarkana AR	TX	Minimal	<1	<1	1.7	3.83	2.86	0.97	155.33	157.88	-2.54	5.8	0.45	-0.11
Toledo OH	OH	Moderate	35.9	30.3	9.5	-12.88	-9.69	-3.20	164.93	169.35	-4.42	13.1	6.83	5.01
Topeka KS	KS	Low	12.3	14.2	2.6	1.57	0.18	1.39	134.64	134.85	-0.21	6.4	1.43	1.03
Trenton-Ewing NJ	NJ	High	91.7	91.0	13.6	-6.35	-3.86	-2.49	128.29	127.70	0.60	7.4	3.03	2.34
Tucson AZ	AZ	High	99.2	99.1	24.7	-12.05	-10.77	-1.28	134.98	136.64	-1.66	7.3	2.79	1.90
Tulsa OK	OK	Minimal	5.0	3.0	2.0	-0.71	2.29	-3.00	165.60	175.67	-10.08	6.5	1.63	0.90
Tuscaloosa AL	AL	Minimal	4.2	5.8	2.9	-3.45	4.00	-7.46	153.61	144.96	8.65	9.5	5.67	3.96
Tyler TX	TX	Minimal	3.7	3.5	2.7	0.93	3.53	-2.61	143.17	142.90	0.27	7.1	2.01	1.15
Utica-Rome NY	NY	Elevated	55.5	43.4	6.8	-3.16	2.03	-5.19	153.71	153.35	0.36	7.4	2.52	2.28
Valdosta GA	GA	Moderate	44.3	46.2	3.9	-0.44	5.11	-5.55	119.37	119.61	-0.24	7.7	4.02	4.03
Vallejo-Fairfield CA	CA	High	96.6	98.5	33.8	-29.39	-24.74	-4.65	159.32	149.15	10.17	10.9	5.44	4.41
Victoria TX	TX	Low	10.9	11.2	3.8	3.07	5.44	-2.38	150.16	147.54	2.62	6.9	1.64	0.69
Vineland-Millville-Bridgeton NJ	NJ	High	95.5	93.7	19.3	-5.36	-6.55	1.19	110.35	113.42	-3.07	11.7	4.99	4.09
Virginia Beach-Norfolk-Newport News VA-NC	VA	High	80.8	75.4	20.1	-5.92	-3.00	-2.92	112.55	114.85	-2.30	7.0	3.17	2.67
Visalia-Porterville CA	CA	High	95.5	97.3	42.3	-20.78	-21.46	0.68	139.93	135.99	3.94	14.7	4.66	4.33
Waco TX	TX	Minimal	6.0	5.3	2.1	3.22	1.44	1.78	138.17	140.12	-1.95	6.2	0.91	0.36
Warner Robins GA	GA	Low	15.7	18.8	2.5	-1.59	-0.53	-1.06	152.05	149.51	2.54	6.9	2.90	2.92
Warren-Troy-Farmington Hills MI	MI	Elevated	56.8	56.2	8.9	-7.19	-9.65	2.46	145.37	143.95	1.43	14.3	8.22	6.15
Washington-Arlington-Alexandria DC-VA-MD-WV	DC	High	76.9	74.7	28.0	-10.60	-13.22	2.61	121.51	124.54	-3.03	6.3	2.68	2.10
Waterloo-Cedar Falls IA	IA	Minimal	5.9	5.8	3.1	2.02	1.91	0.11	116.73	118.87	-2.14	4.9	0.81	0.46
Wausau WI	WI	Low	22.7	16.1	5.8	0.30	-6.04	6.34	145.45	146.18	-0.73	9.1	4.64	3.12
Weirton-Stebensburg WV-OH	WV	Moderate	35.6	23.8	2.7	-3.84	4.75	-8.59	135.54	133.94	1.60	12.4	5.53	2.65
Wenatchee WA	WA	High	87.0	69.2	12.3	-2.98	4.04	-7.02	108.34	106.44	1.91	8.6	2.02	1.15
West Palm Beach-Boca Raton-Boynton Beach FL	FL	High	99.9	99.9	37.2	-20.67	-19.30	-1.37	135.85	132.30	3.56	10.5	5.77	4.78
Wheeling WV-OH	WV	Minimal	7.0	5.4	1.7	-2.60	8.46	-11.06	137.51	136.63	0.88	8.8	2.98	1.53
Wichita KS	KS	Minimal	4.6	3.5	0.7	1.86	2.71	-0.85	151.05	152.78	-1.73	8.0	2.43	0.18
Wichita Falls TX	TX	Minimal	2.8	2.7	2.9	1.21	1.71	-0.50	161.32	162.03	-0.72	7.0	2.02	1.55
Williamsport PA	PA	Moderate	35.4	34.0	5.0	2.51	7.93	-5.42	137.73	139.25	-1.52	8.9	3.36	2.54
Wilmington DE-MD-NJ	DE	High	75.2	73.5	12.4	-5.06	-1.59	-3.47	116.41	113.24	3.18	8.5	4.28	3.38
Wilmington NC	NC	High	82.1	79.3	13.8	-6.01	0.42	-6.43	100.75	97.75	3.00	9.9	5.00	4.59
Winchester VA-WV	VA	Low	98.1	98.1	28.8	-10.43	-10.24	-0.19	99.60	95.25	4.34	8.2	4.89	4.51
Winston-Salem NC	NC	High	13.8	9.1	3.8	1.06	-3.08	4.13	149.61	156.69	-7.08	10.2	5.13	4.60
Worcester MA	MA	High	75.7	75.7	16.6	-8.06	-11.29	3.23	129.75	132.32	-2.57	9.0	3.58	2.56
Yakima WA	WA	Moderate	36.4	9.6	6.1	-2.63	4.16	-6.79	138.39	147.00	-8.61	8.8	1.15	0.20
York-Hanover PA	PA	Elevated	52.6	42.3	11.9	-3.49	-2.86	-0.63	123.53	128.14	-4.61	8.4	4.05	2.78
Youngstown-Warren-Boardman OH-PA	OH	Low	14.8	17.0	7.2	-11.41	-5.67	-5.74	181.38	180.23	1.15	13.4	6.79	5.51
Yuba City CA	CA	High	99.9	99.9	40.8	-23.94	-20.58	-3.37	136.78	134.37	2.41	17.9	7.82	6.69
Yuma AZ	AZ	High	99.9	99.9	27.1	-10.91	-8.68	-2.23	81.14	80.89	0.26	22.0	4.92	3.81

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 expectations with respect to the economy, employment trends, interest rates, and the housing, financial, 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, foreclosure trends, financial and mortgage market performance, 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) and our quarterly report on Form 10-Q for the quarter ended September 30, 2009, filed November 6, 2009. We undertake no obligation to update forward-looking statements.