



NATIONAL ASSOCIATION OF REALTORS®

*The Voice For Real Estate®*

430 North Michigan Avenue  
Chicago, Illinois 60611-4087  
312.329.8540 Fax 312.329.5962  
Visit us at [www.REALTOR.org](http://www.REALTOR.org).

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Irving, TX 75063  
972.582.9100 Fax 972.582.9157  
Email: [charlesmcmillan@prodigy.net](mailto:charlesmcmillan@prodigy.net)

**Charles McMillan, CIPS, GRI**  
*President*

September 15, 2009

The Honorable David H. Stevens  
Assistant Secretary for Housing - Federal Housing Commissioner  
US Department of Housing and Urban Development  
Washington, DC 20410

Dear Commissioner Stevens:

I am writing on behalf of the 1.2 million members of the National Association of REALTORS® (NAR) to put in writing our recommended enhancements to appraisal rules for FHA-insured mortgages. Thank you for meeting with me on September 8, 2009, to discuss this issue. NAR supports the independence of appraisers and the integrity of the appraisal process.

The National Association of REALTORS® is America's largest trade association, including NAR's five commercial real estate institutes and its societies and councils. REALTORS® are involved in all aspects of the residential and commercial real estate industries and belong to one or more of some 1,400 local associations or boards, and 54 state and territory associations of REALTORS®. NAR has approximately 30,000 appraiser members from across the country and approximately 750 have earned our Residential Accredited Appraiser (RAA) and General Accredited Appraiser (GAA) designations.

#### *Implementing Components of HVCC*

We applaud FHA for looking for ways to address appraisal fraud in the mortgage industry by introducing components the Home Valuation Code of Conduct (HVCC) into existing appraisal policies. While the Code addresses appraisal fraud, we have concerns with the implementation by the government sponsored enterprises (GSE), Fannie Mae and Freddie Mac, that could be avoided by FHA as you look to incorporate components of the Code.

NAR believes that lenders should be prohibited from using an appraisal report from any AMC where the lender or the lender's affiliate maintains an ownership stake. Further, FHA should ensure that AMCs have appropriate quality control procedures in place. This will improve transparency of the appraisal process and avoid common issues, such as the use of appraisers lacking geographic competency for an appraisal assignment. The HVCC does not limit lender ownership of AMCs. Allowing lenders to obtain appraisal reports from AMCs where the lender has a stake in ownership does not meet the goal of the HVCC to assure the independence of the appraisal process.

NAR recommends the implementation of a mechanism for complaints regarding the appraisal process. An integral part of the HVCC was the Independent Valuation Protection Institute (IVPI), whose purpose was to receive complaints from appraisers and users of appraisal services on the improper influence or attempted improper influence of appraisers. A similar mechanism for FHA-insured mortgages would offer an intermediary course of action rather than the current system, which only allows for reporting an appraiser to the state appraiser or real estate board and possible removal from the FHA roster if there are issues with the appraisal.

*Declining Markets Policy*

NAR recommends eliminating the appraisal requirements for declining markets and aligning FHA appraisal requirements with those adopted by the GSEs. This will provide consistency across the real estate industry without causing harm to markets that are showing signs of improvement. As you are aware, home prices have started to stabilize or even increase in many markets across the country according to recent data from the Federal Housing Finance Agency, Case-Schiller, and NAR. The latest NAR metro price data is attached for your reference.

As we discussed in our August 14, 2009, letter, Mortgagee Letter 2008-09 establishes a second appraisal requirement for properties 1) with loans proposed to exceed \$417,000, 2) located in a declining area, and 3) where the loan-to-value (LTV) ratio, including upfront mortgage insurance premium, exceeds 95 percent. NAR believes this requirement imposes an undue burden on properties in the hardest hit markets, is redundant and increases the cost of the real estate transaction for consumers. One appraisal, completed in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP), should be sufficient to reflect the true value of a home.

NAR also recommends that FHA adopt the GSE standard for comparable properties in the appraisal report. Mortgagee Letter 2009-09 requires 2 comparable sales that closed within 90 days prior to the effective date of the appraisal. The Fannie Mae requires that comparable sales be less than 12 months old and that comparable sales more than 6 months old must be accompanied by an explanation from the appraiser.

Thank you for your time and consideration of this matter. Appropriate appraisal policies for FHA-insured mortgages will benefit homebuyers, provide additional security against fraud, and ensure the continued soundness of the FHA Mutual Mortgage Insurance Fund. If you have any questions or concerns, or if I may be of service to you, please do not hesitate to contact me or our Senior Regulatory Policy Representative, Jerry Nagy, at 202.383.1233 or [jnagy@realtors.org](mailto:jnagy@realtors.org).

Sincerely,



Charles McMillan, CIPS, GRI  
2009 President, National Association of REALTORS®

Attachment

Metropolitan Area		2006	2007	2008	2008.II	2008.III	2008.IV (Not Seasonally Adjusted, 000s)	2009.I r	2009.II p	Quarterly change	Annual change
CBSA Code	U.S.	221.9	217.9	196.6	206.4	200.4	180.2	167.3	174.1	4.1%	-15.6%
	NE	280.3	288.1	271.5	272.3	269.9	248.8	235.2	246.0	4.6%	-9.7%
	MW	164.8	161.4	150.5	160.7	158.9	139.5	131.6	146.8	11.6%	-8.6%
	SO	183.7	178.8	169.4	176.9	173.8	156.7	146.6	158.6	8.2%	-10.3%
	WE	350.5	342.5	276.1	289.7	268.0	249.3	229.2	212.6	-7.2%	-26.6%
10420	Akron, OH	114.6	119.3	100.5	106.5	108.1	86.1	50.1	88.0	75.6%	-17.4%
10580	Albany-Schenectady-Troy, NY	195.4	198.9	197.9	198.4	205.5	193.1	184.5	189.4	2.7%	-4.5%
10740	Albuquerque, NM	184.2	198.5	192.6	199.4	193.4	183.7	182.6	182.2	-0.2%	-8.6%
10900	Allentown-Bethlehem-Easton, PA-NJ	248.1	260.8	243.6	251.5	245.4	238.0	218.0	225.6	3.5%	-10.3%
11100	Amarillo, TX	114.9	118.4	124.7	124.6	128.3	122.6	122.0	127.3	4.3%	2.2%
31100	Anaheim-Santa Ana, CA (Orange Co.)	709.0	709.5	533.2	578.0	516.0	464.8	435.8	468.1	7.4%	-19.0%
11540	Appleton, WI	129.2	130.0	127.4	134.9	127.5	127.6	110.3	113.9	3.3%	-15.6%
12060	Atlanta-Sandy Springs-Marietta, GA	171.8	172.0	149.5	158.3	151.3	129.2	115.6	121.4	5.0%	-23.3%
12100	Atlantic City, NJ	254.8	269.7	253.3	255.9	248.9	229.1	219.1	218.7	-0.2%	-14.5%
12420	Austin-Round Rock, TX	173.7	183.7	188.6	194.2	190.9	184.8	182.3	194.0	6.4%	-0.1%
12580	Baltimore-Towson, MD	279.9	286.1	274.1	280.5	279.2	260.1	245.8	253.0	2.9%	-9.8%
12700	Barnstable Town, MA	389.5	384.7	341.9	350.2	337.9	325.5	276.7	325.6	17.7%	-7.0%
12940	Baton Rouge, LA	169.5	174.4	165.0	165.7	170.9	156.4	159.4	168.5	5.7%	1.7%
13140	Beaumont-Port Arthur, TX	112.7	123.0	127.4	124.9	129.6	132.6	129.1	138.6	7.4%	11.0%
13780	Binghamton, NY	96.9	111.2	113.7	120.9	115.5	105.8	110.3	117.7	6.7%	-2.6%
13820	Birmingham-Hoover, AL	165.1	161.3	153.9	163.5	156.1	135.4	130.4	152.3	16.8%	-6.9%
13900	Bismarck, ND	134.9	152.9	155.2	152.5	146.3	164.5	153.3	157.8	2.9%	3.5%
14060	Bloomington-Normal, IL	152.2	154.0	159.8	152.8	168.4	159.3	153.8	153.0	-0.5%	0.1%
14260	Boise City-Nampa, ID	N/A	206.0	188.7	191.0	187.3	168.8	157.1	160.4	2.1%	-16.0%
14460	Boston-Cambridge-Quincy, MA-NH**	402.2	395.6	361.1	366.7	374.1	336.0	290.7	336.1	15.6%	-8.3%
14500	Boulder, CO	366.4	376.2	359.6	375.8	361.5	324.7	328.4	373.3	13.7%	-0.7%
14860	Bridgeport-Stamford-Norwalk, CT	473.7	486.6	437.9	449.9	471.6	380.6	347.4	442.9	27.5%	-1.6%
15380	Buffalo-Niagara Falls, NY	97.9	104.0	105.4	108.2	114.2	106.2	99.2	115.4	16.3%	6.7%
15940	Canton-Massillon, OH	109.3	110.3	92.5	102.8	98.5	80.4	66.2	101.5	53.3%	-1.3%
15980	Cape Coral-Fort Myers, FL	268.2	252.1	152.6	178.1	163.3	110.9	87.3	84.0	-3.8%	-52.8%
16300	Cedar Rapids, IA	133.8	136.2	136.5	141.2	135.4	136.9	127.3	141.7	11.3%	0.4%

16580	Champaign-Urbana, IL	143.0	144.1	141.9	142.9	146.4	132.0	141.6	141.0	-0.4%	-1.3%
16700	Charleston-North Charleston, SC	212.4	215.4	206.2	215.1	210.9	193.8	188.2	198.2	5.3%	-7.9%
16620	Charleston, WV	119.4	122.5	126.9	136.6	127.7	124.7	119.2	131.2	10.1%	-4.0%
16740	Charlotte-Gastonia-Concord, NC-SC	190.6	204.3	197.8	201.3	210.9	186.3	171.5	199.7	16.4%	-0.8%
16860	Chattanooga, TN-GA	136.0	130.9	129.1	132.4	132.7	123.8	117.9	125.7	6.6%	-5.1%
16980	Chicago-Naperville-Joliet, IL	273.5	276.6	245.6	257.6	250.8	217.8	185.6	204.3	10.1%	-20.7%
17140	Cincinnati-Middletown, OH-KY-IN	143.2	140.8	131.8	139.5	136.0	116.0	106.5	129.6	21.7%	-7.1%
17460	Cleveland-Elyria-Mentor, OH	134.4	130.0	108.5	117.5	116.4	88.3	69.9	106.0	51.6%	-9.8%
17820	Colorado Springs, CO	218.2	217.5	205.5	214.7	207.9	187.0	180.0	189.0	5.0%	-12.0%
17860	Columbia, MO	139.3	147.1	146.3	146.5	151.3	138.1	152.6	144.3	-5.4%	-1.5%
17900	Columbia, SC	141.6	146.6	145.0	149.5	147.5	139.2	134.3	137.9	2.7%	-7.8%
18140	Columbus, OH	148.1	147.4	139.3	145.7	144.0	126.5	118.3	136.6	15.5%	-6.2%
18580	Corpus Christi, TX	131.8	136.5	139.1	144.4	139.5	134.0	126.3	133.4	5.6%	-7.6%
19060	Cumberland, MD-WV	95.7	109.4	99.5	101.5	102.4	96.9	114.9	123.5	7.5%	21.7%
19100	Dallas-Fort Worth-Arlington, TX	149.5	150.9	145.8	151.0	150.2	138.0	135.7	150.7	11.1%	-0.2%
19180	Danville, IL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19340	Davenport-Moline-Rock Island, IA-IL	119.7	108.7	94.2	86.7	101.1	98.1	100.3	113.2	12.9%	30.6%
19380	Dayton, OH	116.7	115.6	107.0	116.9	114.1	87.8	79.7	106.5	33.6%	-8.9%
19460	Decatur, IL	85.4	83.1	87.4	94.2	93.4	79.3	77.1	91.3	18.4%	-3.1%
19660	Deltona-Daytona Beach-Ormond Beach, FL	205.8	192.3	164.1	173.4	162.3	143.6	128.7	127.2	-1.2%	-26.6%
19740	Denver-Aurora, CO	249.5	245.4	219.3	225.2	225.1	200.8	192.9	223.7	16.0%	-0.7%
19780	Des Moines, IA	145.1	149.2	153.2	156.6	155.4	149.7	137.3	150.1	9.3%	-4.2%
19820	Detroit-Warren-Livonia, MI	151.7	140.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
20100	Dover, DE	208.0	207.5	206.2	202.6	208.9	212.4	201.0	193.7	-3.6%	-4.4%
20500	Durham, NC	172.8	178.4	180.6	185.9	177.9	165.6	171.5	185.5	8.2%	-0.2%
21300	Elmira, NY	86.8	81.6	87.7	76.4	104.9	80.9	77.1	85.0	10.2%	11.3%
21340	El Paso, TX	127.6	131.9	137.5	137.7	136.4	140.7	132.8	131.8	-0.8%	-4.3%
21500	Erie, PA	101.3	98.1	99.5	103.9	103.3	95.2	85.9	98.1	14.2%	-5.6%
21660	Eugene-Springfield, OR	230.6	239.6	224.7	230.2	224.7	212.8	210.8	202.4	-4.0%	-12.1%
22020	Fargo, ND-MN	136.5	140.9	139.1	140.2	138.8	140.1	134.1	141.2	5.3%	0.7%
22140	Farmington, NM	172.3	191.1	190.6	192.8	193.6	184.9	191.2	188.6	-1.4%	-2.2%
	Metropolitan Area	2006	2007	2008.0	2008.II	2008.III	2008.IV (Not Seasonally Adjusted, 000s)	2009.I r	2009.II p	%Chqa	%Chya
22500	Florence, SC	119.5	124.2	117.3	114.2	118.5	119.1	98.5	115.5	17.3%	1.1%

23060	Ft. Wayne, IN	99.7	97.1	92.6	96.5	95.9	88.6	80.6	94.6	17.4%	-2.0%
23540	Gainesville, FL	213.2	211.1	188.6	204.8	187.7	174.0	160.3	178.2	11.2%	-13.0%
23844	Gary-Hammond, IN	128.1	134.2	127.7	136.3	129.4	115.1	92.0	115.1	25.1%	-15.6%
24020	Glens Falls, NY	161.6	167.6	161.1	167.9	170.9	147.6	156.6	152.4	-2.7%	-9.2%
24340	Grand Rapids, MI	134.5	129.4	100.9	112.5	108.1	80.5	72.0	86.5	20.1%	-23.1%
24580	Green Bay, WI	151.3	150.7	146.2	150.4	147.0	146.6	138.4	141.3	2.1%	-6.1%
24660	Greensboro-High Point, NC	149.4	152.0	145.3	153.2	145.6	135.4	129.7	141.8	9.3%	-7.4%
24860	Greenville, SC	152.0	153.6	155.7	160.3	156.7	146.9	142.0	140.0	-1.4%	-12.7%
25060	Gulfport-Biloxi, MS	145.8	154.5	140.2	143.3	145.8	129.5	132.8	138.7	4.4%	-3.2%
25180	Hagerstown-Martinsburg, MD-WV	223.1	208.5	185.8	193.1	181.5	171.4	167.1	164.9	-1.3%	-14.6%
25540	Hartford-West Hartford-East Hartford, CT	258.1	263.2	246.2	253.9	249.3	233.7	222.3	234.1	5.3%	-7.8%
26180	Honolulu, HI	630.0	643.5	624.0	636.0	615.0	610.0	570.0	569.5	-0.1%	-10.5%
26420	Houston-Baytown-Sugar Land, TX	149.1	152.5	151.6	153.4	160.2	142.1	138.5	157.4	13.6%	2.6%
26900	Indianapolis, IN	119.3	120.5	111.2	118.4	117.9	100.2	94.6	121.3	28.2%	2.4%
27140	Jackson, MS	147.1	139.0	128.7	129.5	135.0	126.6	122.6	140.1	14.3%	8.2%
27260	Jacksonville, FL	193.0	189.2	174.6	186.8	175.6	160.7	154.1	152.7	-0.9%	-18.3%
28020	Kalamazoo-Portage, MI	N/A	N/A	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
28100	Kankakee-Bradley, IL	131.5	134.5	130.8	134.0	140.8	125.6	116.6	132.2	13.4%	-1.3%
28140	Kansas City, MO-KS	155.8	153.3	144.3	152.8	147.3	131.0	126.6	144.1	13.8%	-5.7%
28420	Kennewick-Richland-Pasco, WA	156.1	169.2	166.1	163.4	171.0	165.9	159.3	163.9	2.9%	0.3%
28740	Kingston, NY	252.7	258.4	242.1	252.8	253.3	224.0	194.3	207.0	6.5%	-18.1%
28940	Knoxville, TN	151.2	156.4	149.1	153.6	152.0	141.7	138.6	144.7	4.4%	-5.8%
29620	Lansing-E.Lansing, MI	137.7	126.8	97.7	108.4	102.6	80.0	65.6	81.2	23.8%	-25.1%
29820	Las Vegas-Paradise, NV	317.4	297.7	220.5	235.3	211.6	181.7	155.3	141.8	-8.7%	-39.7%
30460	Lexington-Fayette,KY	147.8	147.5	144.3	146.8	150.6	138.2	133.8	142.7	6.7%	-2.8%
30700	Lincoln, NE	137.5	137.5	135.2	133.5	140.1	133.1	132.4	133.1	0.5%	-0.3%
30780	Little Rock-N. Little Rock, AR	127.0	129.1	129.8	133.7	129.9	125.2	125.4	134.6	7.3%	0.7%
31100	Los Angeles-Long Beach-Santa Ana, CA	584.8	593.6	402.1	418.9	390.6	354.3	303.5	311.1	2.5%	-25.7%
31140	Louisville, KY-IN	137.6	137.4	132.2	134.9	135.4	124.0	121.1	132.7	9.6%	-1.6%
31540	Madison, WI	223.2	226.5	226.6	227.4	230.8	227	208.5	214.2	2.7%	-0.058
31700	Manchester-Nashua, NH	N/A	N/A	242.8	254.8	231.5	238.6	215.7	222.6	3.2%	-12.6%
32820	Memphis, TN-MS-AR	142.3	137.2	119.3	131.6	126.5	100.2	96.1	121.1	26.0%	-8.0%
33100	Miami-Fort Lauderdale-Miami Beach, FL	371.2	365.5	285.1	310.2	287.8	234.2	206.0	207.4	0.7%	-33.1%
33340	Milwaukee-Waukesha-West Allis, WI	220.9	223.4	212.3	219.9	216.8	194.9	190.8	218.1	14.3%	-0.8%

33460	Minneapolis-St. Paul-Bloomington, MN-WI	232.3	225.2	202.0	210.8	205.1	188.6	174.1	184.5	6.0%	-12.5%
33660	Mobile, AL	137.0	136.4	134.2	138.9	138.7	125.0	127.9	128.8	0.7%	-7.3%
33860	Montgomery, AL	144.2	143.8	135.2	144.2	135.5	126.3	122.5	134.2	9.6%	-6.9%
34980	Nashville-Davidson--Murfreesboro, TN	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
35300	New Haven-Milford, CT	287.7	286.5	263.8	275.7	277.7	240.4	216.5	236.2	9.1%	-14.3%
35380	New Orleans-Metairie-Kenner, LA	173.1	160.3	160.5	162.9	166.8	154.9	150.8	165.8	9.9%	1.8%
35620	New York-Northern New Jersey-Long Island, NY-NJ-PA	469.3	469.7	437.9	454.0	453.0	391.4	372.9	379.8	1.9%	-16.3%
35620	New York-Wayne-White Plains, NY-NJ	539.4	540.3	494.3	499.4	522.6	459.2	423.2	425.2	0.5%	-14.9%
35620	NY: Edison, NJ	387.7	380.3	365.2	373.7	377.3	344.0	320.9	331.7	3.4%	-11.2%
35620	NY: Nassau-Suffolk, NY	474.7	477.2	435.8	466.6	423.9	382.1	376.7	386.8	2.7%	-17.1%
35620	NY: Newark-Union, NJ-PA	433.0	443.7	417.2	420.2	452.4	374.4	350.4	379.4	8.3%	-9.7%
35980	Norwich-New London, CT	264.0	267.7	236.6	241.5	235.4	223.1	199.6	216.2	8.3%	-10.5%
36100	Ocala, FL	165.8	164.6	137.5	147.6	135.1	121.7	108.6	110.2	1.5%	-25.3%
36420	Oklahoma City, OK	125.0	134.9	128.1	131.0	132.1	124.2	129.9	128.3	-1.2%	-2.1%
36540	Omaha, NE-IA	138.4	138.0	135.2	138.0	137.5	129.7	129.0	134.9	4.6%	-2.2%
36740	Orlando, FL	270.4	261.3	208.9	223.5	213.4	175.2	154.8	149.2	-3.6%	-33.2%
37340	Palm Bay-Melbourne-Titusville, FL	212.0	183.6	144.7	148.0	145.3	123.6	114.3	104.1	-8.9%	-29.7%
37860	Pensacola-Ferry Pass-Brent, FL	166.0	165.6	155.7	161.7	152.4	151.7	137.2	147.8	7.7%	-8.6%
37900	Peoria, IL	112.7	118.6	122.1	124.8	125.3	117.2	109.8	126.1	14.8%	1.0%
37980	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	230.2	234.9	231.4	235.7	241.1	212.5	206.0	211.0	2.4%	-10.5%
38060	Phoenix-Mesa-Scottsdale, AZ	268.2	257.4	191.3	205.1	185.1	155.9	129.2	131.1	1.5%	-36.1%
38300	Pittsburgh, PA	116.1	120.7	118.4	125.2	122.7	109.1	103.4	124.2	20.1%	-0.8%
38340	Pittsfield, MA	212.9	217.4	212.6	222.9	205.7	206.0	180.0	189.0	5.0%	-15.2%
38860	Portland-South Portland-Biddeford, ME	243.8	242.7	229.3	231.0	233.5	214.5	192.1	209.4	9.0%	-9.4%
38900	Portland-Vancouver-Beaverton, OR-WA	280.8	295.2	280.1	286.1	278.6	264.5	248.6	246.2	-1.0%	-13.9%
39300	Providence-New Bedford-Fall River, RI-MA	289.6	286.5	250.6	269.2	247.5	224.5	202.4	215.7	6.6%	-19.9%
39580	Raleigh-Cary, NC	213.8	224.2	223.4	213.2	221.9	230.9	223.0	211.3	-5.2%	-0.9%
39740	Reading, PA	143.2	154.7	155.7	153.6	163.5	155.1	145.2	151.9	4.6%	-1.1%
39900	Reno-Sparks, NV	347.2	321.4	259.1	274.4	253.3	231.2	209.8	192.1	-8.4%	-30.0%
40060	Richmond, VA	225.5	233.7	223.5	239.3	217.9	199.4	N/A	211.2	N/A	-11.7%
40140	Riverside-San Bernardino-Ontario, CA	400.7	379.5	234.2	265.2	227.2	201.3	172.5	161.5	-6.4%	-39.1%
40380	Rochester, NY	114.8	117.9	117.0	119.2	123.6	112.5	105.6	119.1	12.8%	-0.1%
	Metropolitan Area	2006	2007	2008.0	2008.II	2008.III	2008.IV	2009.I r	2009.II p	%Chqa	%Chya

(Not Seasonally Adjusted,

				000s)							
40420	Rockford, IL	119.3	119.3	117.0	120.7	118.2	111.5	100.0	113.4	13.4%	-6.0%
40900	Sacramento--Arden-Arcade--Roseville, CA	374.5	342.8	216.7	229.5	212.0	187.9	169.3	177.5	4.8%	-22.7%
40980	Saginaw-Saginaw Township North, MI	N/A	82.1	62.2	80.3	65.8	43.9	30.3	55.7	83.8%	-30.6%
41180	Saint Louis, MO-IL	148.4	145.4	133.2	148.6	142.7	113.7	100.9	133.6	32.4%	-10.1%
41420	Salem, OR	212.9	228.3	208.8	216.4	200.0	198.0	200.0	191.2	-4.4%	-11.6%
41620	Salt Lake City, UT	203.0	232.0	229.6	234.2	230.2	225.4	230.1	216.5	-5.9%	-7.6%
41700	San Antonio, TX	141.7	153.2	152.8	158.1	154.4	143.4	145.2	153.1	5.4%	-3.2%
41740	San Diego-Carlsbad-San Marcos, CA	601.8	588.7	385.6	434.9	377.3	332.8	330.5	347.1	5.0%	-20.2%
41860	San Francisco-Oakland-Fremont, CA	752.8	804.8	622.0	684.9	615.7	487.1	402.0	472.9	17.6%	-31.0%
41940	San Jose-Sunnyvale-Santa Clara, CA	775.0	836.8	668.0	755.0	650.0	525.0	450.0	500.0	11.1%	-33.8%
42260	Sarasota-Bradenton-Venice, FL	334.3	310.9	240.6	266.4	237.4	178.1	155.2	175.8	13.3%	-34.0%
42660	Seattle-Tacoma-Bellevue, WA	361.2	386.9	357.2	380.5	350.0	325.9	315.2	328.4	4.2%	-13.7%
43340	Shreveport-Bossier City, LA	132.2	135.6	138.5	142.5	140.2	139.2	136.0	146.8	7.9%	3.0%
43620	Sioux Falls, SD	138.0	144.5	142.3	144.4	144.5	142.4	95.5	146.0	52.9%	1.1%
43780	South Bend-Mishawaka, IN	92.7	90.7	86.0	89.4	88.0	80.8	61.8	88.1	42.6%	-1.5%
43900	Spartanburg, SC	126.7	128.6	127.3	130.2	127.7	120.8	109.1	122.7	12.5%	-5.8%
44060	Spokane, WA	184.1	193.8	191.2	196.6	191.2	185.9	180.0	177.8	-1.2%	-9.6%
44100	Springfield, IL	105.4	109.0	108.0	112.3	110.9	96.7	111.4	116.2	4.3%	3.5%
44140	Springfield, MA	209.6	211.9	200.6	209.0	206.5	186.4	170.1	189.5	11.4%	-9.3%
44180	Springfield, MO	124.8	122.6	121.1	121.2	123.2	117.1	116.3	120.9	4.0%	-0.2%
45060	Syracuse, NY	116.8	121.8	120.2	123.6	127.3	114.1	113.7	124.6	9.6%	0.8%
45220	Tallahassee, FL	177.5	179.5	179.9	166.4	158.6	150.1	156.0	149.8	-4.0%	-10.0%
45300	Tampa-St.Petersburg-Clearwater, FL	228.9	214.9	173.0	180.8	173.4	151.5	135.3	140.9	4.1%	-22.1%
45780	Toledo, OH	110.0	106.6	91.2	104.1	100.4	75.6	65.5	87.1	33.0%	-16.3%
45820	Topeka, KS	106.1	111.9	108.0	110.3	111.8	104.8	106.5	113.3	6.4%	2.7%
45940	Trenton-Ewing, NJ	289.6	307.1	303.2	318.9	342.5	247.8	252.5	254.3	0.7%	-20.3%
46060	Tucson, AZ	244.9	244.8	204.3	215.9	199.3	185.9	176.4	174.1	-1.3%	-19.4%
46140	Tulsa, OK	N/A	N/A	136.9	132.0	139.8	N/A	127.0	133.2	4.9%	0.9%
47260	Virginia Beach-Norfolk-Newport News, VA-NC	216.0	226.8	220.0	225.0	228.0	210.0	201.0	216.0	7.5%	-4.0%
47900	Washington-Arlington-Alexandria, DC-VA-MD-WV	431.0	430.8	343.4	371.1	333.0	295.1	279.4	319.2	14.2%	-14.0%
47940	Waterloo/Cedar Falls, IA	108.9	112.8	111.5	115.4	115.4	105.2	97.3	106.7	9.7%	-7.5%
48620	Wichita, KS	114.9	115.6	121.8	125.8	125.3	118.2	108.1	125.3	15.9%	-0.4%
49340	Worcester, MA	281.7	274.6	237.1	247.3	235.8	217.0	189.6	220.3	16.2%	-10.9%

49420	Yakima, WA	136.5	156.5	153.3	162.3	154.3	145.9	143.5	162.8	13.4%	0.3%
49660	Youngstown-Warren-Boardman, OH-PA	81.5	78.9	71.7	71.7	74.3	61.7	51.2	71.5	39.6%	-0.3%

\*All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget as of 2004.

They include the named central city and surrounding areas. N/A Not Available p Preliminary r Revised

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