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February 4, 2019

The Honorable Joseph M. Otting
Comptroller of the Currency
Office of the Comptroller of the
Currency
U.S Department of Treasury
400 7th Street, SW
Washington, DC 20219

The Honorable Jerome H. Powell
Chairman
Board of Governors of the
Federal Reserve System
20th Street and Constitution Ave, NW
Washington, DC 20551

The Honorable Jelena McWilliams
Chairman
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20249

RE: Real Estate Appraisals, Docket ID OCC 2018-0038

Dear Comptroller Otting, Chairman Powell, and Chairman McWilliams

On behalf of the more than 1.3 million members of the National Association of REALTORS® (NAR), I thank you for the opportunity to comment on the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, and the Office of the Comptroller of the Currency (collectively, the Agencies) proposal to increase the current appraisal threshold for federally related residential real estate transactions from \$250,000 to \$400,000. NAR agrees that the current appraisal threshold should be evaluated but disagrees with the proposed broad increase to the appraisal threshold without consideration for specific real estate markets.

The current residential real estate appraisal threshold level was set in 1994, over 20 years ago from the date of this comment. Without question, the real estate market has undergone significant changes since that period. For decades, Americans witnessed continuously rising real estate values across the country. Unfortunately, these gains in housing values were cut down following the dramatic collapse of the housing market as a result of the 2007 - 2008 financial crisis. As with most large-scale market failures, the U.S. government enacted new rules and regulations to rebuild the housing market and prevent future catastrophic loss. The appraisal industry was dramatically changed by new rules for appraiser independence and increased requirements to become an appraiser. Many argue these changes resulted in today's increase in appraisal costs as well as a shortage of appraisers in some areas. In the Agencies proposed rule, much of the reasoning for the need to increase the current appraisal threshold goes to reducing transactional costs and delays associated with the appraisal, with special concern for rural areas.

NAR is sympathetic to extreme delays and unreasonable costs in any real estate transaction, regardless of the source. Much anecdotal discussion has suggested that appraisals add considerable cost to a transaction. However, as noted by the Agencies in the proposed rulemaking, there is limited information on appraisal costs. The Agencies rely on the Department of Veteran's Affairs (VA) appraisal fee schedule as a proxy for cost, but this is a strange choice as VA appraisers must be admitted to the VA Fee Panel



in their area and follow the specific requirements necessary to complete a VA appraisal. It is widely known in the appraisal industry that VA appraisers are paid higher than what is normal in their geographic area as developing the expertise in VA appraisals goes beyond the typical requirements for becoming a qualified appraiser. NAR's December 2018 [Appraisal Experience Survey](#)¹ demonstrates that VA appraisal costs are not the norm for most transactions. The median typical cost of an appraisal is \$450, with 89 percent of REALTORS® stating the typical cost of an appraisal in their area is below \$600. NAR believes these numbers better reflect the likely cost of appraisals for transactions under the Agencies regulations and should be used in assessing burden related to the cost of an appraisal.

In determining cost burdens, it is useful to look at total cost of the transactions. According to NAR's [2018 Profile of Home Buyers and Sellers](#)², the median price for a home purchased was \$250,000. Looking at the different regions of the county, the West has the highest median home purchase price at \$362,400 while the Midwest has the most affordable homes at a median purchase price of \$189,400.³ Both of these median values are below the proposed appraisal threshold value of \$400,000. Assuming the median home price of \$250,000 would have a median appraisal cost of \$450, the appraisal would be 0.18 percent of the total transaction cost – hardly approaching a “burdensome cost.”

The Agencies note that increased cost burden is often the result of delays due to the lack of appraisal availability. NAR's own research shows that the typical wait time for an appraisal in 2018 was seven days, with 63 percent of REALTORS® reporting wait times to be seven days or less. The question is whether that wait time is burdensome. When asked about ease of obtaining an appraisal, 67 percent of REALTORS® felt it was “easy” or “very easy” to get an appraisal and only one percent noted it being “difficult” or “very difficult.” Given the vast majority of REALTORS® feel getting an appraisal in their area is not a problem, it is hard to imagine that the wait time for an appraisal is resulting in a large number of cost-inducing delays. Based on the average appraisal costs and REALTOR® sentiment regarding appraisal wait time, NAR does not believe that appraisals are creating a cost burden on a national level, but that the problem is likely restricted to specific markets.

Different areas of the country will see more issues with appraisals than others. Rural areas are often the source of concern with appraisal wait times and a lack of appraisers. Congress recognized these concerns and directed the Agencies to allow for evaluations in transactions where the loan value is \$400,000 or less and the institutions were unable to obtain an appraisal in a reasonable time at a reasonable cost. Why the Agencies have determined rural areas need a more lax standard than the one determined by Congress is not clear. The Agencies use Home Mortgage Disclosure Act (HMDA) to assess the expected number and dollar volume to loans in rural areas, but HMDA does not require originators in rural areas to report. According to NAR's [2018 Profile of Home Buyers and Sellers](#), 13 percent of homes purchased were in a rural area. REALTORS® in those rural areas and small towns expressed more difficulty in obtaining an appraisal than their suburban and urban counterparts.⁴ Rural REALTORS® have anecdotally shared situations where a lack of appraisers is making it difficult for closing to occur. Yet in NAR's recent [Appraisal Experience Survey](#), rural REALTORS® who reported having a transaction fall through due to an appraisal noted it was usually the result of the appraised price or the need for repairs. While it is frustrating when an appraisal comes in lower than contract price or a house does not meet minimum property requirements, it is in these exact situations that the appraisal is acting as a safeguard for the lending institution and for the homebuyer. It does not make sense to remove the requirement for an appraisal if the main reason a transaction falls through is that the appraisal fulfilled its purpose of alerting the lender to possible issues with the collateral for the loan. The solution proposed by Congress would likely provide rural areas truly dealing with a lack of appraisers the relief from appraisal requirements they need.

The Agencies state that raising the appraisal threshold would remove 16 percent of regulated transactions from following appraisal requirements. However, the Agencies do not share which markets would be affected by that increase. NAR's analysis of median sales in metropolitan statistical areas does provides answers to that question. According to the research, metro areas with a median sales price between \$400,000 and \$250,000 would include Miami-Fort Lauderdale-West Palm Beach, FL; Las Vegas-Henderson-Paradise, NV; Raleigh, NC; Austin-Round Rock, TX; and Nashville, TN⁵. One can pick from a myriad of publications and news stories to recognize in this list several of the most talked about housing markets in recent years.

¹ Available to the Agencies by request

² Available at nar.realtor and by request

³ NAR determines region per the U.S. Census designated regions: Northeast, Midwest, South, and West

⁴ NAR [Appraisal Experience Survey](#) December 2018

⁵ See Attached Exhibit A

Nashville, Austin, and Raleigh are often cited as fast growing areas with housing markets that are consistently becoming more and more expensive. Las Vegas and Miami both acted as examples of the severe losses associated with the housing market crash. These metro areas should be wary of allowing lesser types of property valuations such as evaluations given the dynamic nature of their markets. These types of markets benefit from the sound and rigorous valuations provided by appraisals, which ensure against over-inflation of housing costs and the problems that brings. Increasing the appraisal threshold across the nation to \$400,000 simply does not make sense.

The most important thing NAR's research shows is that housing prices vary tremendously across the country. Providing regulatory relief to markets that truly need it can be accomplished without allowing other markets an opportunity to take advantage of a harmful lack of credible real estate valuations. NAR firmly believes that any appraisal threshold should reflect the specific market. NAR proposes that the Agencies create a policy in which the appraisal threshold level is set at 50 percent of the Government Sponsored Entities (GSE) conforming loan limits for each county. In areas of the country with higher loan limits, such as California, lending institutions would be able to use the higher threshold value. The GSE conforming loan limits are an established standard throughout the real estate industry. Even the Federal Housing Administration (FHA) uses the GSE conforming loan limits to determine the floor and ceiling for FHA loans, which are backed by American taxpayers. The Agencies would be secure in setting the appraisal threshold levels to the conforming loan limits as the limits can rise and fall relative to the health of the real estate market.

All REALTORS® will tell you that real estate is local. While some rules and regulations must operate on a national scale, the value at which a transaction may use an evaluation instead of an appraisal is not one of them. Today it is feasible and easy for lending institutions to assess appraisal need by market, if not by transaction. NAR urges the Agencies to re-think the idea of a national appraisal threshold level and develop an appraisal threshold policy that allows for different threshold levels based on an area's real estate market.

Sincerely,

A handwritten signature in black ink, appearing to read "John Smaby". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

John Smaby

2019 President, National Association of REALTORS®

Exhibit A

National Association of REALTORS®

Median Sales Price of Existing Single-Family Homes for
Metropolitan Areas

National Association of REALTORS®
Median Sales Price of Existing Single-Family Homes for Metropolitan Areas

Metropolitan Area	2015	2016	2017	2017.III	2017.IV	2018.I	2018.II r	2018.III p	Q3-Q3 %Chya
	(Not Seasonally Adjusted, 000s)								
U.S.	223.9	235.5	248.8	254.7	247.8	245.3	268.0	266.9	4.8%
NE	262.5	265.4	275.7	284.2	268.5	267.4	288.9	301.5	6.1%
MW	175.5	184.4	196.2	202.6	193.8	186.8	209.6	206.8	2.1%
CBSA	196.4	209.2	222.7	226.5	220.9	220.3	238.4	234.3	3.4%
Code	319.1	342.9	369.4	377.4	376.5	371.4	398.3	395.5	4.8%
19820	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
40980	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
41940	940.0	1020.5	1180.0	1165.0	1270.0	1373.0	1405.0	1300.0	11.6%
41860	781.0	828.0	900.0	900.0	920.0	917.0	1070.0	989.0	9.9%
11244	700.4	735.0	780.0	790.0	785.0	810.0	830.0	830.0	5.1%
46520	707.7	733.5	757.3	760.2	760.6	775.5	795.2	818.6	7.7%
41740	529.5	559.0	599.0	607.0	610.0	610.0	645.0	650.0	7.1%
31084	480.1	509.0	550.8	595.1	553.3	545.5	557.2	628.9	5.7%
14500	454.1	511.7	566.1	563.5	546.4	588.5	631.1	604.2	7.2%
42660	379.7	414.5	465.8	478.5	471.7	484.4	530.3	502.8	5.1%
14460	403.9	421.1	452.9	464.1	448.5	442.7	495.9	491.4	5.9%
35004	422.7	437.5	462.0	470.6	460.6	460.8	469.7	491.1	4.4%
14860	448.1	437.2	455.9	452.8	428.8	431.8	473.1	476.5	5.2%
19740	353.6	384.3	414.7	418.1	414.4	441.5	462.9	450.1	7.7%
35620	386.8	388.5	404.3	416.6	395.9	389.7	410.5	428.2	2.8%
47900	383.4	390.6	406.7	408.5	397.1	394.4	443.1	426.0	4.3%
34940	405.0	420.4	434.9	429.9	438.5	465.0	465.0	425.0	-1.1%
12700	362.6	368.0	385.5	387.1	398.7	393.8	406.8	419.7	8.4%
35084	383.9	374.8	379.3	400.6	359.3	344.8	399.2	412.3	2.9%
38900	312.1	351.2	381.8	389.4	380.4	384.8	407.1	399.3	2.5%
35614	398.5	370.2	382.5	392.8	372.9	363.3	378.5	392.2	-0.2%
39900	283.6	306.0	345.1	355.9	356.9	373.5	386.4	385.8	8.4%
40900	291.0	315.5	340.0	350.0	349.9	355.0	374.0	370.0	5.7%
40140	290.7	310.0	336.0	339.9	340.0	350.0	360.0	362.5	6.6%
33100	280.0	305.0	330.0	340.0	335.0	340.0	353.0	355.0	4.4%
41620	255.0	272.5	308.9	294.6	313.1	322.0	331.6	322.3	9.4%
12420	263.3	284.0	295.8	296.4	293.2	296.4	330.2	318.2	7.4%
17820	238.6	256.6	281.6	283.9	285.8	296.6	323.6	315.7	11.2%
20524	262.1	267.7	281.4	295.1	289.7	250.0	293.2	309.4	4.8%
41420	210.3	237.2	265.5	274.2	272.1	284.3	295.8	307.3	12.1%
39300	248.8	264.2	278.5	287.0	278.7	269.8	294.7	305.3	6.4%
21660	222.2	239.7	264.6	270.5	264.9	274.9	293.5	302.7	11.9%
12580	242.8	253.0	262.9	270.0	257.4	253.7	297.2	300.9	11.4%
31700	253.2	262.1	281.9	284.8	278.0	272.2	304.3	300.0	5.3%
15540	258.2	266.0	280.1	283.1	286.1	272.5	292.8	298.0	5.3%
29820	216.8	237.8	256.5	261.6	266.8	270.2	291.4	294.6	12.6%
35840	240.0	262.5	280.0	279.3	289.0	287.0	295.0	290.0	3.8%
38860	237.3	248.7	268.1	276.4	266.6	279.4	294.2	289.6	4.8%
39580	238.2	247.9	266.8	267.5	264.0	274.3	290.6	287.8	7.6%
31540	238.0	247.3	267.9	273.6	262.2	272.8	289.5	286.7	4.8%
16700	240.8	252.2	268.8	267.1	272.7	273.1	291.0	286.3	7.2%
11460	232.1	243.4	263.7	268.2	251.9	264.9	289.8	286.2	6.7%
49340	243.8	239.4	252.7	265.6	255.3	248.0	277.4	283.8	6.9%
28420	199.3	222.7	243.6	246.3	251.1	267.5	276.3	282.7	14.8%
20500	222.9	239.4	254.7	262.2	251.5	267.7	288.5	282.2	7.6%
18880	237.0	252.0	268.0	269.9	264.0	270.0	290.0	275.5	2.1%
14260	188.8	203.2	226.7	232.2	230.7	246.1	262.8	274.7	18.3%
33460	223.7	237.0	252.1	257.8	250.2	260.4	280.2	274.5	6.5%
38060	216.4	232.7	246.7	248.9	252.6	261.1	272.0	272.7	9.6%
45940	262.3	253.1	251.8	287.7	237.8	209.3	259.4	271.8	-5.5%
40060	227.3	235.4	250.5	258.9	245.0	253.0	267.0	268.0	3.5%
36740	199.0	224.0	244.9	247.9	250.0	255.0	269.0	266.0	7.3%
16980	218.9	234.9	248.5	255.6	236.8	242.1	275.1	265.3	3.8%
34980	204.2	224.5	241.7	234.3	250.5	252.3	263.2	262.6	12.1%
33340	220.4	228.2	239.6	246.9	234.3	226.2	256.9	262.5	6.3%
19100	207.2	227.1	247.4	249.0	246.1	250.7	268.2	262.1	5.3%
48900	211.2	222.7	237.7	246.2	240.3	244.1	259.6	257.3	4.5%
15980	210.0	227.4	243.5	240.0	240.0	251.5	259.3	250.0	4.2%
13900	245.9	248.6	242.2	253.8	235.8	238.5	263.2	249.6	-1.7%
27260	195.0	211.0	228.9	232.0	230.5	240.5	250.0	247.5	6.7%
35300	215.4	219.7	221.1	231.4	215.1	209.4	238.8	245.1	5.9%
16740	194.0	208.4	226.9	233.2	223.5	226.4	252.4	245.0	5.1%
44060	191.9	207.2	223.4	229.2	222.6	225.0	242.9	245.0	6.9%

Metropolitan Area	2015	2016	2017	2017.III	2017.IV	2018.I	2018.II r	2018.III p	Q3-Q3 %Chya
	(Not Seasonally Adjusted, 000s)								
25540 Hartford-West Hartford-East Hartford, CT	221.5	231.1	230.1	238.7	223.8	221.6	239.4	244.2	2.3%
38940 Port St. Lucie, FL	178.0	205.0	228.8	229.9	232.0	237.5	245.0	242.0	5.3%
37980 Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	223.7	225.4	230.0	238.9	224.6	205.3	236.1	240.6	0.7%
26420 Houston-The Woodlands-Sugar Land, TX	213.4	217.4	231.1	233.9	229.8	229.8	244.4	240.2	2.7%
42680 Sebastian-Vero Beach, FL	181.0	201.0	226.0	230.0	227.0	233.0	240.0	239.0	3.9%
45300 Tampa-St. Petersburg-Clearwater, FL	173.9	198.0	220.0	225.0	223.0	225.0	238.7	236.0	4.9%
47260 Virginia Beach-Norfolk-Newport News, VA-NC	209.0	215.0	225.0	224.0	220.0	218.0	235.0	235.0	4.9%
35980 Norwich-New London, CT	203.6	209.2	220.2	203.4	213.3	188.1	231.5	233.7	14.9%
49420 Yakima, WA	166.8	188.6	204.1	209.3	204.4	200.8	231.2	233.1	11.4%
41700 San Antonio-New Braunfels, TX	195.0	206.9	217.2	220.7	217.8	218.9	230.3	231.8	5.0%
37340 Palm Bay-Melbourne-Titusville, FL	162.0	185.0	210.0	220.0	215.6	226.3	226.4	230.8	4.9%
23540 Gainesville, FL	182.0	195.0	210.0	214.6	215.0	222.8	232.9	229.0	6.7%
37460 Panama City, FL	177.0	189.0	207.0	210.0	211.8	215.0	222.8	227.9	8.5%
44140 Springfield, MA	197.0	197.2	206.8	217.3	206.2	196.3	221.6	224.4	3.3%
12060 Atlanta-Sandy Springs-Marietta, GA	173.6	184.5	198.5	204.3	198.9	204.5	228.8	224.1	9.7%
46060 Tucson, AZ	182.9	190.4	210.3	210.0	214.6	215.7	227.3	223.8	6.6%
28740 Kingston, NY	196.2	202.6	213.3	229.8	222.7	206.2	215.2	223.1	-2.9%
38340 Pittsfield, MA	195.7	193.6	207.9	212.0	200.0	210.0	205.6	222.2	4.8%
34820 Myrtle Beach-Conway-North Myrtle Beach, SC-NC	187.9	196.7	205.1	205.8	212.2	209.3	222.6	220.9	7.3%
10580 Albany-Schenectady-Troy, NY	206.3	203.7	205.3	216.1	196.2	194.8	212.6	218.8	1.2%
22020 Fargo, ND-MN	190.6	203.2	208.5	214.1	214.4	206.5	219.8	218.0	1.8%
24860 Greenville-Anderson-Mauldin, SC	175.1	186.2	195.7	199.5	198.2	206.2	216.8	216.1	8.3%
35380 New Orleans-Metairie, LA	169.7	188.1	198.4	204.3	200.0	195.5	216.1	216.0	5.7%
45220 Tallahassee, FL	176.5	187.0	204.9	207.0	203.0	210.0	218.0	215.5	4.1%
39460 Punta Gorda, FL	168.0	189.9	206.0	210.5	210.0	215.0	225.0	215.0	2.1%
13820 Birmingham-Hoover, AL	178.5	186.4	197.0	198.7	195.5	193.9	214.8	213.4	7.4%
12940 Baton Rouge, LA	181.5	184.0	198.6	203.5	207.7	204.2	212.2	213.0	4.7%
20100 Dover, DE	191.4	198.2	200.2	203.9	200.0	184.0	202.6	211.6	3.8%
19660 Deltona-Daytona Beach-Ormond Beach, FL	150.0	172.5	190.0	195.0	193.0	200.0	209.5	210.8	8.1%
43620 Sioux Falls, SD	174.0	185.8	194.4	196.5	190.7	199.5	219.2	209.9	6.8%
10740 Albuquerque, NM	180.8	190.0	196.6	201.6	197.4	194.9	210.6	208.9	3.6%
10900 Allentown-Bethlehem-Easton, PA-NJ	182.6	186.8	190.3	197.8	189.5	190.3	200.0	208.5	5.4%
19780 Des Moines-West Des Moines, IA	181.3	185.2	194.0	198.2	196.5	195.8	211.6	208.2	5.0%
18140 Columbus, OH	164.7	175.5	189.9	193.9	190.3	185.1	208.6	207.6	7.1%
37860 Pensacola-Ferry Pass-Brent, FL	157.5	169.4	185.0	192.3	188.0	192.7	205.0	207.0	7.6%
28140 Kansas City, MO-KS	170.4	181.3	194.8	197.7	193.8	197.7	215.0	204.9	3.6%
26620 Huntsville, AL	173.7	184.3	189.8	192.0	197.3	206.1	196.2	200.3	4.3%
29460 Lakeland-Winter Haven, FL	145.0	163.0	178.8	180.9	184.9	191.8	194.9	199.9	10.5%
24340 Grand Rapids-Wyoming, MI	150.8	161.6	177.5	182.4	177.0	179.7	200.1	199.5	9.4%
18580 Corpus Christi, TX	181.5	187.7	186.3	188.9	182.2	184.1	197.8	198.1	4.9%
17860 Columbia, MO	169.5	172.8	179.7	176.5	196.6	187.1	186.3	196.6	11.4%
12100 Atlantic City-Hammonton, NJ	206.0	187.5	187.1	191.6	192.4	180.0	193.2	194.9	1.7%
36540 Omaha-Council Bluffs, NE-IA	159.1	168.8	175.9	179.0	174.1	179.3	195.8	193.9	8.3%
30700 Lincoln, NE	156.8	166.1	175.4	183.1	174.8	184.3	192.1	192.6	5.2%
28940 Knoxville, TN	157.2	165.8	175.9	180.2	176.7	179.8	190.1	191.2	6.1%
26900 Indianapolis-Carmel-Anderson, IN	153.2	159.8	171.5	173.7	172.4	176.1	194.1	188.9	8.8%
25180 Hagerstown-Martinsburg, MD-WV	153.6	163.0	169.3	172.9	168.0	171.1	179.6	188.2	8.8%
16860 Chattanooga, TN-GA	154.7	164.6	176.1	178.1	177.6	174.6	188.6	187.9	5.5%
43300 Sherman-Denison, TX	131.3	144.8	164.4	172.4	164.2	166.2	186.0	186.1	7.9%
49620 York-Hanover, PA	159.0	163.7	171.3	177.7	175.3	167.5	178.8	185.6	4.4%
31140 Louisville/Jefferson County, KY-IN	154.5	163.2	171.6	175.7	172.3	170.4	183.9	184.8	5.2%
22140 Farmington, NM	172.7	171.4	174.8	174.0	169.6	189.9	176.1	184.3	5.9%
41180 St. Louis, MO-IL	158.0	163.9	169.4	176.5	166.7	162.4	185.7	182.0	3.1%
32820 Memphis, TN-MS-AR	147.0	155.3	166.7	172.7	166.7	164.3	189.1	180.6	4.6%
25420 Harrisburg-Carlisle, PA	159.0	160.4	165.9	174.4	168.7	161.0	175.1	179.4	2.9%
11540 Appleton, WI	145.3	152.3	163.6	170.4	160.4	165.5	175.5	179.3	5.2%
14540 Bowling Green, KY	147.4	156.0	165.3	169.1	169.3	159.2	170.8	179.3	6.0%
17140 Cincinnati, OH-KY-IN	145.4	152.3	162.0	169.1	158.9	157.3	183.9	179.1	5.9%
24020 Glens Falls, NY	169.3	171.0	164.6	177.3	157.3	152.7	163.8	178.5	0.7%
24580 Green Bay, WI	144.3	150.6	163.2	170.6	165.1	169.8	181.8	177.9	4.3%
27140 Jackson, MS	166.1	169.6	174.7	180.6	168.8	169.5	180.7	177.9	-1.5%
23844 Gary-Hammond, IN	141.7	149.0	160.5	167.7	162.2	160.7	171.5	177.3	5.7%
43340 Shreveport-Bossier City, LA	160.6	166.6	166.7	171.8	155.3	151.6	172.0	176.4	2.7%
39740 Reading, PA	150.2	156.2	164.6	174.4	163.9	147.5	162.5	175.7	0.7%
17900 Columbia, SC	153.4	161.8	162.3	165.1	161.3	166.6	171.6	174.3	5.6%
43900 Spartanburg, SC	138.9	148.0	158.2	157.3	164.9	168.2	175.1	174.0	10.6%
30460 Lexington-Fayette, KY	148.1	155.3	162.7	168.0	160.2	165.9	174.7	173.1	3.0%
24660 Greensboro-High Point, NC	151.5	151.6	157.2	163.8	159.2	154.0	166.7	171.0	4.4%
14010 Bloomington, IL	154.6	152.4	156.2	164.9	149.9	153.4	157.9	169.3	2.7%
49180 Winston-Salem, NC	143.6	149.0	155.0	159.4	153.2	158.1	168.4	168.3	5.6%
16300 Cedar Rapids, IA	151.5	151.0	152.6	156.5	150.9	144.5	163.2	167.7	7.2%
10180 Abilene, TX	151.7	157.5	161.2	164.7	158.6	158.8	167.2	167.2	1.5%

Metropolitan Area	2015	2016	2017	2017.III	2017.IV	2018.I	2018.II r	2018.III p	Q3-Q3 %Chya
	(Not Seasonally Adjusted, 000s)								
46140 Tulsa, OK	150.2	151.0	160.2	163.8	164.2	157.2	170.3	166.9	1.9%
11100 Amarillo, TX	150.3	154.6	157.7	162.7	153.9	151.2	158.1	165.7	1.8%
36100 Ocala, FL	112.0	128.0	147.0	150.0	150.0	152.5	158.0	164.9	9.9%
36420 Oklahoma City, OK	149.6	150.8	154.3	158.8	152.9	147.6	164.5	164.7	3.7%
15380 Buffalo-Cheektowaga-Niagara Falls, NY	129.8	132.5	142.7	151.6	146.2	138.4	149.1	163.1	7.6%
17460 Cleveland-Elyria, OH	125.1	132.2	140.4	146.0	140.4	133.5	159.5	159.8	9.5%
13140 Beaumont-Port Arthur, TX	138.0	144.3	150.3	157.8	145.4	138.3	153.6	159.1	0.8%
21340 El Paso, TX	142.1	148.5	151.5	152.8	154.9	149.7	155.9	158.2	3.5%
10420 Akron, OH	118.6	125.6	135.1	144.1	132.3	124.9	148.6	156.0	8.3%
29620 Lansing-East Lansing, MI	128.3	135.5	139.7	142.4	143.4	135.0	152.9	155.5	9.2%
36780 Oshkosh-Neenah, WI	131.0	131.2	141.8	146.1	142.8	135.4	157.2	155.2	6.2%
19380 Dayton, OH	121.7	131.6	138.7	142.5	136.6	134.8	154.0	154.0	8.1%
40380 Rochester, NY	134.0	133.4	137.7	145.7	135.4	131.5	151.9	153.4	5.3%
16580 Champaign-Urbana, IL	143.1	143.5	148.8	150.6	143.2	138.9	157.7	152.8	1.5%
19460 Decatur, AL	119.3	129.5	128.5	132.2	131.2	134.7	141.0	151.6	14.7%
22500 Florence, SC	133.7	136.8	137.9	137.3	141.4	137.0	136.1	150.7	9.8%
33660 Mobile, AL	123.9	132.6	136.8	143.4	139.1	143.3	143.0	148.4	3.5%
48620 Wichita, KS	132.9	129.4	132.9	138.4	133.0	128.8	148.9	147.7	6.7%
23060 Fort Wayne, IN	115.9	125.6	132.9	135.5	135.4	134.9	145.0	147.0	8.5%
28100 Kankakee, IL	116.5	125.3	125.6	133.4	120.0	131.6	142.4	146.7	10.0%
30780 Little Rock-North Little Rock-Conway, AR	135.9	137.8	141.7	143.7	141.3	139.0	151.5	146.5	1.9%
25060 Gulfport-Biloxi-Pascagoula, MS	126.7	126.9	133.5	137.6	136.5	132.0	140.7	145.2	5.5%
44180 Springfield, MO	124.4	130.3	134.3	134.9	135.9	137.7	145.2	144.6	7.2%
45060 Syracuse, NY	128.3	129.1	130.5	136.7	132.9	121.8	140.4	144.6	5.8%
16020 Cape Girardeau, MO-IL	136.1	140.3	143.0	147.2	137.1	124.9	145.8	142.7	-3.1%
43780 South Bend-Mishawaka, IN-MI	113.4	118.0	124.9	132.9	119.8	120.0	132.9	142.7	7.4%
22180 Fayetteville, NC	116.9	126.9	130.8	134.3	129.0	128.7	139.3	141.0	5.0%
33860 Montgomery, AL	126.2	131.2	137.7	145.7	135.4	133.5	145.7	140.1	-3.8%
15940 Canton-Massillon, OH	119.1	123.1	129.8	137.2	129.6	127.4	133.3	139.0	1.3%
22540 Fond du Lac, WI	123.5	125.5	131.9	137.1	131.9	139.4	134.6	139.0	1.4%
45820 Topeka, KS	119.1	124.0	128.6	136.8	122.5	124.8	139.3	135.2	-1.2%
44100 Springfield, IL	121.6	135.0	132.4	142.0	128.4	125.9	138.2	134.4	-5.4%
19340 Davenport-Moline-Rock Island, IA-IL	121.6	123.6	126.3	129.3	127.1	124.2	130.3	133.9	3.6%
16620 Charleston, WV	135.6	137.0	135.7	138.0	136.1	134.2	141.6	133.8	-3.0%
47940 Waterloo-Cedar Falls, IA	120.2	122.2	123.9	130.5	121.5	115.0	130.2	132.9	1.8%
40420 Rockford, IL	91.4	107.1	117.8	122.2	115.0	110.5	128.8	131.6	7.7%
37900 Peoria, IL	120.7	118.0	122.6	128.7	120.4	114.8	129.4	131.3	2.0%
45780 Toledo, OH	107.3	117.0	118.2	128.4	113.4	107.6	128.6	130.1	1.3%
13780 Binghamton, NY	113.0	108.4	109.6	117.9	108.9	103.0	122.9	126.9	7.6%
21500 Erie, PA	118.7	114.9	115.7	123.3	114.1	110.4	121.7	123.2	-0.1%
21300 Elmira, NY	105.5	116.1	110.4	117.3	121.9	100.8	106.3	121.6	3.7%
48660 Wichita Falls, TX	98.8	111.8	114.9	113.8	110.4	105.1	126.8	115.6	1.6%
19060 Cumberland, MD-WV	81.1	88.8	90.7	96.4	84.6	86.2	94.9	110.3	14.4%
19500 Decatur, IL	94.3	93.3	94.4	86.3	100.0	73.0	96.9	102.8	19.1%
49660 Youngstown-Warren-Boardman, OH-PA	81.5	84.4	86.1	88.9	90.2	85.8	94.4	97.6	9.8%

*All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget though in some areas an exact match is not possible from the available data.

MSAs include the named central city and surrounding areas and may not match local reporting due to differences in specification. N/A Not Available p Preliminary r Revised

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