

#	Market Name	State	Population		Peak Quarter	12-Month Change	Actual	Equilibrium	Q2 2023	
			Population	Growth			Home Price	Home Price	Valuation	12-Month Forecast
1	Anchorage, AK	AK	399,790	0.0%	2022 Q1	13%	\$ 422,646	\$ 383,814	10%	9%
2	Anniston-Oxford, AL	AL	115,620	-0.5%	2022 Q1	16%	\$ 165,946	\$ 154,433	7%	10%
3	Auburn-Opelika, AL	AL	156,993	1.1%	2022 Q1	16%	\$ 225,529	\$ 198,338	14%	14%
4	Birmingham-Hoover, AL	AL	1,145,647	0.1%	2022 Q1	17%	\$ 280,569	\$ 235,587	19%	17%
5	Decatur, AL	AL	152,680	0.2%	2022 Q1	22%	\$ 203,642	\$ 167,297	22%	15%
6	Dothan, AL	AL	148,171	0.4%	2022 Q1	15%	\$ 170,163	\$ 159,677	7%	12%
7	Florence-Muscle Shoals, AL	AL	146,950	0.3%	2022 Q1	21%	\$ 189,720	\$ 171,789	10%	16%
8	Huntsville, AL	AL	444,752	2.1%	2022 Q1	24%	\$ 291,265	\$ 225,935	29%	15%
9	Mobile, AL	AL	415,395	-0.3%	2022 Q1	18%	\$ 285,038	\$ 242,062	18%	10%
10	Montgomery, AL	AL	373,792	-0.2%	2022 Q1	17%	\$ 195,806	\$ 196,373	0%	11%
11	Tuscaloosa, AL	AL	239,908	0.1%	2022 Q1	14%	\$ 235,563	\$ 224,000	5%	10%
12	Fayetteville-Springdale-Rogers, AR-MO	AR	513,559	2.4%	2022 Q1	25%	\$ 304,827	\$ 234,252	30%	16%
13	Fort Smith, AR-OK	AR	280,241	0.0%	2022 Q1	19%	\$ 183,196	\$ 154,999	18%	10%
14	Jonesboro, AR	AR	128,394	0.9%	2022 Q1	14%	\$ 183,111	\$ 165,968	10%	10%
15	Little Rock-North Little Rock-Conway, AR	AR	731,612	0.5%	2022 Q1	15%	\$ 235,583	\$ 219,231	7%	12%
16	Flagstaff, AZ	AZ	139,097	-1.0%	2022 Q1	30%	\$ 507,515	\$ 366,789	38%	16%
17	Lake Havasu City-Kingman, AZ	AZ	204,737	1.6%	2022 Q1	27%	\$ 267,608	\$ 172,803	55%	15%
18	Phoenix-Mesa-Scottsdale, AZ	AZ	4,574,531	2.1%	2022 Q1	30%	\$ 464,117	\$ 311,599	49%	18%
19	Prescott Valley-Prescott, AZ	AZ	222,255	1.8%	2022 Q1	26%	\$ 356,172	\$ 254,300	40%	15%
20	Tucson, AZ	AZ	1,010,025	1.1%	2022 Q1	25%	\$ 332,397	\$ 262,759	27%	15%
21	Yuma, AZ	AZ	204,275	1.7%	2022 Q1	27%	\$ 258,064	\$ 242,783	6%	20%
22	Boulder, CO	CO	319,372	0.4%	2022 Q1	22%	\$ 677,723	\$ 500,176	35%	12%
23	Colorado Springs, CO	CO	697,856	0.9%	2022 Q1	23%	\$ 440,292	\$ 304,820	44%	13%
24	Denver-Aurora, CO	CO	2,814,330	0.9%	2022 Q1	21%	\$ 552,249	\$ 361,642	53%	12%
25	Fort Collins-Loveland, CO	CO	333,577	0.9%	2022 Q1	21%	\$ 488,644	\$ 358,098	36%	12%
26	Grand Junction, CO	CO	148,513	0.7%	2022 Q1	19%	\$ 343,930	\$ 254,039	35%	12%
27	Greeley, CO	CO	285,174	2.9%	2022 Q1	18%	\$ 414,772	\$ 290,790	43%	11%
28	Pueblo, CO	CO	163,591	0.8%	2022 Q1	25%	\$ 301,233	\$ 224,263	34%	13%
29	Bridgeport-Stamford-Norwalk, CT	CT	948,053	-0.2%	2022 Q1	16%	\$ 374,943	\$ 332,675	13%	10%
30	Hartford-West Hartford-East Hartford, CT	CT	1,211,324	-0.3%	2022 Q1	15%	\$ 281,457	\$ 273,162	3%	10%
31	New Haven-Milford, CT	CT	859,470	-0.2%	2022 Q1	17%	\$ 307,346	\$ 282,178	9%	11%

#	Q2 2024	Q2 2025	Cumulative	May 2022	June 2022	June 2022	June 2022	Current	Local	Rent-Home	Q2 2023
	2-Year	3-Year		Unemployment	Job	Single-Family	Multi-Family	Monthly	Market Risk	Price	Rent
	Forecast	Forecast	Forecast	Rate	Growth	Housing Permits	Housing Permits	Rent	Premium	Ratio	Forecast
1	5%	4%	18%	4.1%	1.1%	68	32	\$ 1,331	0.3%	3.8%	\$ 1,339
2	5%	3%	18%	2.9%	1.1%	4	0	\$ 936	1.4%	6.8%	\$ 949
3	6%	-1%	19%	2.1%	3.4%	92	38	\$ 907	0.0%	4.8%	\$ 922
4	9%	1%	27%	2.2%	1.9%	342	0	\$ 1,040	0.0%	4.4%	\$ 1,052
5	2%	3%	20%	2.0%	2.1%	51	0	\$ 859	0.4%	5.1%	\$ 873
6	4%	2%	18%	2.4%	1.3%	22	0	\$ 871	0.0%	6.1%	\$ 884
7	7%	-2%	21%	2.6%	1.6%	26	0	\$ 810	0.0%	5.1%	\$ 824
8	2%	3%	20%	1.9%	2.3%	330	147	\$ 1,032	0.0%	4.3%	\$ 1,048
9	-1%	-7%	2%	3.2%	-0.7%	86	0	\$ 1,042	0.5%	4.4%	\$ 1,059
10	4%	2%	17%	2.7%	1.3%	95	0	\$ 1,092	0.0%	6.7%	\$ 1,108
11	6%	4%	20%	2.5%	2.7%	68	79	\$ 1,040	0.0%	5.3%	\$ 1,056
12	2%	2%	20%	2.2%	3.1%	542	122	\$ 922	0.0%	3.6%	\$ 930
13	-2%	-7%	1%	3.1%	1.0%	34	3	\$ 837	0.2%	5.5%	\$ 846
14	8%	6%	24%	2.7%	1.6%	75	37	\$ 868	0.0%	5.7%	\$ 881
15	4%	3%	19%	3.1%	0.7%	172	312	\$ 993	0.0%	5.1%	\$ 1,007
16	0%	-7%	9%	4.2%	1.8%	35	0	\$ 1,573	0.0%	3.7%	\$ 1,597
17	-1%	-8%	6%	4.0%	2.8%	190	22	\$ 1,077	0.0%	4.8%	\$ 1,093
18	1%	2%	21%	2.9%	2.5%	2248	1890	\$ 1,512	0.0%	3.9%	\$ 1,539
19	-1%	-8%	6%	2.8%	1.2%	161	6	\$ 1,278	0.0%	4.3%	\$ 1,299
20	1%	2%	18%	3.3%	1.5%	297	411	\$ 1,155	0.0%	4.2%	\$ 1,176
21	6%	-6%	20%	14.4%	2.6%	65	0	\$ 1,262	0.6%	5.9%	\$ 1,297
22	1%	2%	15%	2.4%	2.6%	51	52	\$ 1,864	0.0%	3.3%	\$ 1,890
23	0%	-6%	7%	3.2%	1.9%	452	354	\$ 1,537	0.0%	4.2%	\$ 1,563
24	1%	2%	15%	3.1%	2.9%	888	1722	\$ 1,702	0.0%	3.7%	\$ 1,725
25	0%	-6%	6%	2.6%	1.1%	124	27	\$ 1,648	0.0%	4.0%	\$ 1,671
26	1%	1%	14%	3.3%	2.0%	69	0	\$ 1,168	0.0%	4.1%	\$ 1,183
27	1%	2%	14%	3.3%	2.9%	372	155	\$ 1,462	0.0%	4.2%	\$ 1,481
28	-1%	-7%	5%	4.9%	1.9%	57	0	\$ 1,122	0.0%	4.5%	\$ 1,144
29	1%	0%	11%	4.1%	-0.7%	51	83	\$ 1,638	0.0%	5.2%	\$ 1,648
30	5%	3%	18%	3.9%	1.1%	58	36	\$ 1,304	0.0%	5.6%	\$ 1,319
31	1%	1%	13%	3.8%	0.4%	39	47	\$ 1,386	0.0%	5.4%	\$ 1,405

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			Population	Growth			Home Price	Home Price	Valuation	12-Month Forecast
32	Norwich-New London, CT	CT	271,863	-0.3%	2022 Q1	16%	\$ 284,499	\$ 248,923	14%	9%
33	Washington-Arlington-Alexandria, DC-VA-MD-WV	DC	4,812,246	0.4%	2022 Q1	14%	\$ 506,326	\$ 455,673	11%	10%
34	Dover, DE	DE	173,533	1.2%	2022 Q1	18%	\$ 271,393	\$ 234,089	16%	12%
35	Wilmington, DE-MD-NJ	DE	723,341	0.3%	2022 Q1	15%	\$ 328,251	\$ 302,784	8%	12%
36	Cape Coral-Fort Myers, FL	FL	701,982	2.4%	2022 Q1	36%	\$ 417,472	\$ 263,940	58%	23%
37	Crestview-Fort Walton Beach-Destin, FL	FL	262,172	1.4%	2022 Q1	24%	\$ 469,603	\$ 346,700	35%	14%
38	Deltona-Daytona Beach-Ormond Beach, FL	FL	623,279	1.6%	2022 Q1	28%	\$ 336,648	\$ 231,412	45%	17%
39	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	FL	1,896,425	0.1%	2022 Q1	24%	\$ 473,217	\$ 328,349	44%	15%
40	Gainesville, FL	FL	277,163	0.8%	2022 Q1	22%	\$ 306,895	\$ 254,581	21%	13%
41	Jacksonville, FL	FL	1,449,481	1.7%	2022 Q1	25%	\$ 388,627	\$ 273,958	42%	16%
42	Lakeland-Winter Haven, FL	FL	650,092	2.7%	2022 Q1	27%	\$ 302,865	\$ 188,656	61%	15%
43	Miami-Miami Beach-Kendall, FL	FL	2,693,117	-0.2%	2022 Q1	24%	\$ 512,778	\$ 399,087	28%	16%
44	Naples-Marco Island, FL	FL	357,305	1.8%	2022 Q1	34%	\$ 642,245	\$ 428,523	50%	22%
45	North Port-Bradenton-Sarasota, FL	FL	768,918	2.0%	2022 Q1	33%	\$ 488,386	\$ 299,939	63%	22%
46	Ocala, FL	FL	343,254	2.1%	2022 Q1	27%	\$ 267,853	\$ 197,934	35%	19%
47	Orlando-Kissimmee, FL	FL	2,387,138	1.2%	2022 Q1	24%	\$ 386,991	\$ 281,742	37%	15%
48	Palm Bay-Melbourne-Titusville, FL	FL	568,088	1.2%	2022 Q1	27%	\$ 364,746	\$ 243,265	50%	17%
49	Panama City-Lynn Haven, FL	FL	197,506	-1.5%	2022 Q1	21%	\$ 402,853	\$ 340,602	18%	13%
50	Pensacola-Ferry Pass-Brent, FL	FL	478,043	1.5%	2022 Q1	25%	\$ 358,446	\$ 255,703	40%	14%
51	Port St. Lucie, FL	FL	454,846	2.0%	2022 Q1	31%	\$ 381,040	\$ 234,002	63%	19%
52	Punta Gorda, FL	FL	173,115	2.7%	2022 Q1	34%	\$ 378,703	\$ 237,088	60%	22%
53	Sebastian-Vero Beach, FL	FL	147,919	1.7%	2022 Q1	28%	\$ 405,568	\$ 306,922	32%	15%
54	Tallahassee, FL	FL	377,924	0.6%	2022 Q1	19%	\$ 293,172	\$ 246,996	19%	11%
55	Tampa-St. Petersburg-Clearwater, FL	FL	2,975,225	1.4%	2022 Q1	29%	\$ 404,864	\$ 262,166	54%	18%
56	West Palm Beach-Boca Raton-Boynton Beach, FL	FL	1,422,789	0.7%	2022 Q1	28%	\$ 543,803	\$ 370,466	47%	18%
57	Albany, GA	GA	153,526	-1.0%	2022 Q1	16%	\$ 180,144	\$ 172,051	5%	15%
58	Athens-Clarke County, GA	GA	203,189	0.5%	2022 Q1	22%	\$ 312,173	\$ 244,448	28%	15%
59	Atlanta-Sandy Springs-Marietta, GA	GA	5,710,795	1.0%	2022 Q1	25%	\$ 362,254	\$ 292,469	24%	17%
60	Augusta-Richmond County, GA-SC	GA	590,146	0.7%	2022 Q1	19%	\$ 266,250	\$ 235,947	13%	14%
61	Columbus, GA-AL	GA	313,749	0.3%	2021 Q4	13%	\$ 202,374	\$ 213,051	-5%	11%
62	Dalton, GA	GA	143,781	-0.3%	2022 Q1	21%	\$ 171,660	\$ 145,945	18%	15%

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	2-Year	3-Year		Unemployment	Job	Single-Family	Multi-Family				
	Forecast	Forecast	Forecast	Rate	Growth	Housing Permits	Housing Permits	Rent	Premium	Ratio	Forecast
32	-1%	-1%	7%	4.2%	1.3%	39	0	\$ 1,338	0.2%	5.6%	\$ 1,351
33	7%	6%	23%	3.3%	2.0%	1114	1616	\$ 1,995	0.0%	4.7%	\$ 2,014
34	1%	1%	14%	5.0%	1.3%	94	0	\$ 1,367	0.0%	6.0%	\$ 1,388
35	4%	4%	20%	4.1%	2.0%	631	586	\$ 1,314	0.0%	4.8%	\$ 1,327
36	4%	-10%	17%	2.4%	3.2%	954	381	\$ 1,402	0.0%	4.0%	\$ 1,418
37	-1%	-7%	6%	2.0%	1.1%	181	32	\$ 1,419	0.0%	3.6%	\$ 1,442
38	2%	3%	22%	2.6%	1.8%	567	433	\$ 1,317	0.0%	4.7%	\$ 1,335
39	1%	1%	17%	2.5%	1.3%	617	1462	\$ 1,747	0.0%	4.4%	\$ 1,775
40	0%	-7%	6%	2.3%	0.8%	94	120	\$ 1,192	0.0%	4.7%	\$ 1,211
41	2%	2%	20%	2.3%	2.2%	1248	1418	\$ 1,347	0.0%	4.2%	\$ 1,367
42	0%	-8%	7%	3.0%	1.2%	843	348	\$ 1,232	0.0%	4.9%	\$ 1,251
43	5%	-4%	17%	2.2%	4.3%	617	1462	\$ 1,670	0.0%	3.9%	\$ 1,692
44	4%	-10%	16%	2.1%	2.8%	345	421	\$ 1,509	0.0%	2.8%	\$ 1,524
45	6%	-7%	21%	2.2%	3.9%	989	255	\$ 1,477	0.0%	3.6%	\$ 1,497
46	4%	-9%	14%	3.0%	1.4%	367	320	\$ 1,207	0.1%	5.4%	\$ 1,227
47	3%	3%	21%	2.7%	2.3%	1427	654	\$ 1,558	0.0%	4.8%	\$ 1,581
48	2%	3%	22%	2.3%	2.1%	472	43	\$ 1,385	0.0%	4.6%	\$ 1,408
49	1%	1%	15%	2.1%	0.1%	223	133	\$ 1,552	0.0%	4.6%	\$ 1,587
50	0%	-6%	8%	2.4%	1.8%	155	0	\$ 1,271	0.0%	4.3%	\$ 1,290
51	2%	-9%	12%	2.6%	2.6%	579	18	\$ 1,382	0.0%	4.4%	\$ 1,399
52	4%	-9%	17%	2.6%	2.5%	422	104	\$ 1,191	0.0%	3.8%	\$ 1,209
53	0%	-8%	7%	2.9%	0.9%	116	2	\$ 1,106	0.0%	3.3%	\$ 1,118
54	0%	-6%	5%	2.5%	1.2%	129	150	\$ 1,182	0.0%	4.8%	\$ 1,199
55	3%	-8%	13%	2.4%	2.8%	1181	1827	\$ 1,421	0.0%	4.2%	\$ 1,445
56	4%	-7%	15%	2.4%	2.8%	617	1462	\$ 1,686	0.0%	3.7%	\$ 1,706
57	7%	-2%	20%	3.5%	1.6%	27	0	\$ 988	0.0%	6.6%	\$ 1,009
58	4%	4%	23%	2.5%	4.4%	90	2	\$ 997	0.0%	3.8%	\$ 1,012
59	5%	-4%	18%	2.6%	4.1%	2423	837	\$ 1,470	0.0%	4.9%	\$ 1,493
60	3%	2%	19%	3.1%	1.2%	351	5	\$ 1,142	0.0%	5.1%	\$ 1,162
61	6%	4%	21%	3.2%	2.5%	57	42	\$ 1,060	0.0%	6.3%	\$ 1,077
62	3%	2%	20%	3.5%	0.9%	22	4	\$ 873	0.2%	6.1%	\$ 888

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63	Gainesville, GA	GA	193,535	1.1%	2022 Q1	27%	\$ 252,270	\$ 198,213	27%	16%
64	Macon, GA	GA	230,096	-0.1%	2022 Q1	15%	\$ 179,219	\$ 159,492	12%	12%
65	Savannah, GA	GA	379,199	0.4%	2022 Q1	21%	\$ 343,765	\$ 271,815	26%	16%
66	Valdosta, GA	GA	142,875	0.5%	2022 Q1	17%	\$ 145,356	\$ 144,425	1%	12%
67	Warner Robins, GA	GA	188,149	1.6%	2022 Q1	20%	\$ 149,641	\$ 135,225	11%	16%
68	Honolulu, HI	HI	998,714	-1.0%	2022 Q1	17%	\$ 678,660	\$ 606,816	12%	15%
69	Cedar Rapids, IA	IA	266,040	0.2%	2022 Q1	12%	\$ 206,386	\$ 195,867	5%	8%
70	Davenport-Moline-Rock Island, IA-IL	IA	383,606	-0.5%	2022 Q1	11%	\$ 180,790	\$ 192,816	-6%	8%
71	Des Moines-West Des Moines, IA	IA	622,899	1.1%	2022 Q1	15%	\$ 252,874	\$ 236,532	7%	11%
72	Dubuque, IA	IA	97,125	0.2%	2022 Q1	13%	\$ 218,009	\$ 226,680	-4%	10%
73	Iowa City, IA	IA	166,498	0.7%	2021 Q4	10%	\$ 238,304	\$ 223,925	6%	8%
74	Sioux City, IA-NE-SD	IA	169,069	0.1%	2022 Q1	16%	\$ 203,545	\$ 198,595	2%	10%
75	Waterloo-Cedar Falls, IA	IA	170,612	-0.1%	2022 Q1	10%	\$ 171,757	\$ 177,486	-3%	7%
76	Boise City-Nampa, ID	ID	676,909	2.7%	2022 Q1	27%	\$ 482,530	\$ 251,297	92%	11%
77	Coeur d'Alene, ID	ID	150,346	3.0%	2022 Q1	29%	\$ 529,931	\$ 296,935	78%	12%
78	Idaho Falls, ID	ID	139,747	2.3%	2022 Q1	31%	\$ 402,976	\$ 241,836	67%	15%
79	Bloomington-Normal, IL	IL	189,413	0.0%	2022 Q1	16%	\$ 188,581	\$ 199,936	-6%	13%
80	Champaign-Urbana, IL	IL	238,984	-0.2%	2022 Q1	14%	\$ 192,343	\$ 195,184	-1%	11%
81	Chicago-Naperville, IL	IL	7,340,454	-0.6%	2022 Q1	13%	\$ 309,319	\$ 305,119	1%	11%
82	Decatur, IL	IL	107,303	-1.0%	2022 Q1	11%	\$ 132,530	\$ 140,985	-6%	8%
83	Lake County-Kenosha County, IL-WI	IL	872,347	-0.4%	2022 Q1	15%	\$ 298,735	\$ 268,124	11%	12%
84	Peoria, IL	IL	378,018	-0.9%	2022 Q1	10%	\$ 165,079	\$ 189,689	-13%	8%
85	Rockford, IL	IL	340,663	-0.5%	2022 Q1	17%	\$ 166,505	\$ 171,400	-3%	14%
86	Springfield, IL	IL	211,156	-0.5%	2022 Q1	11%	\$ 164,149	\$ 188,611	-13%	9%
87	Bloomington, IN	IN	165,577	0.0%	2022 Q1	17%	\$ 295,064	\$ 261,085	13%	12%
88	Elkhart-Goshen, IN	IN	203,474	-0.1%	2022 Q1	18%	\$ 215,205	\$ 190,082	13%	14%
89	Evansville, IN-KY	IN	315,693	0.2%	2022 Q1	17%	\$ 210,372	\$ 180,842	16%	9%
90	Fort Wayne, IN	IN	429,820	0.9%	2022 Q1	19%	\$ 227,092	\$ 204,060	11%	14%
91	Gary, IN	IN	703,031	0.2%	2022 Q1	18%	\$ 265,120	\$ 226,546	17%	9%
92	Indianapolis-Carmel, IN	IN	1,988,817	0.9%	2022 Q1	20%	\$ 293,266	\$ 245,969	19%	12%
93	Lafayette, IN	IN	214,363	0.5%	2022 Q1	17%	\$ 244,684	\$ 198,325	23%	10%

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	2-Year	3-Year		Unemployment	Job	Single-Family	Multi-Family	Monthly	Market Risk	Price	Rent
	Forecast	Forecast	Forecast	Rate	Growth	Housing Permits	Housing Permits	Rent	Premium	Ratio	Forecast
63	2%	3%	21%	2.1%	1.6%	129	0	\$ 1,154	0.0%	5.5%	\$ 1,170
64	5%	4%	21%	3.0%	1.7%	51	0	\$ 1,029	0.0%	6.9%	\$ 1,045
65	5%	-4%	17%	2.6%	3.0%	172	165	\$ 1,335	0.0%	4.7%	\$ 1,354
66	5%	3%	20%	2.8%	0.5%	112	16	\$ 1,027	0.0%	8.5%	\$ 1,044
67	6%	-4%	18%	2.7%	0.4%	145	0	\$ 1,103	0.8%	8.8%	\$ 1,120
68	8%	0%	23%	3.4%	2.2%	72	56	\$ 2,097	0.0%	3.7%	\$ 2,127
69	3%	2%	13%	2.6%	1.4%	42	4	\$ 891	0.3%	5.2%	\$ 900
70	5%	4%	17%	3.8%	2.9%	35	14	\$ 918	0.5%	6.1%	\$ 929
71	5%	3%	19%	2.2%	0.8%	348	394	\$ 1,109	0.0%	5.3%	\$ 1,123
72	6%	4%	20%	2.2%	1.5%	12	6	\$ 983	0.0%	5.4%	\$ 995
73	5%	4%	17%	1.9%	2.2%	52	272	\$ 1,007	0.0%	5.1%	\$ 1,013
74	5%	3%	18%	2.1%	1.3%	37	5	\$ 1,002	0.0%	5.9%	\$ 1,017
75	4%	3%	14%	2.3%	1.9%	14	0	\$ 981	0.3%	6.9%	\$ 991
76	-6%	-12%	-7%	2.2%	1.8%	526	725	\$ 1,290	0.0%	3.2%	\$ 1,307
77	-6%	-14%	-8%	2.7%	1.0%	119	127	\$ 1,158	0.0%	2.6%	\$ 1,173
78	-2%	-10%	3%	2.0%	1.8%	128	16	\$ 972	0.0%	2.9%	\$ 992
79	7%	5%	25%	4.1%	2.3%	38	2	\$ 1,054	1.0%	6.7%	\$ 1,071
80	5%	3%	19%	4.3%	0.6%	46	0	\$ 1,138	0.0%	7.1%	\$ 1,156
81	6%	4%	21%	4.9%	2.6%	853	347	\$ 1,364	0.0%	5.3%	\$ 1,383
82	4%	4%	16%	7.1%	1.7%	1	20	\$ 828	0.4%	7.5%	\$ 837
83	6%	5%	23%	4.3%	2.3%	853	347	\$ 1,367	0.0%	5.5%	\$ 1,382
84	4%	4%	16%	5.5%	1.7%	16	7	\$ 896	1.2%	6.5%	\$ 907
85	8%	7%	29%	8.3%	3.4%	19	0	\$ 1,037	0.2%	7.5%	\$ 1,052
86	4%	2%	15%	4.7%	0.9%	21	0	\$ 976	0.1%	7.1%	\$ 989
87	4%	4%	20%	2.5%	2.6%	41	0	\$ 1,124	0.0%	4.6%	\$ 1,142
88	5%	4%	23%	1.8%	2.1%	20	0	\$ 1,013	0.0%	5.7%	\$ 1,025
89	-1%	-6%	2%	2.5%	1.5%	84	19	\$ 955	0.0%	5.4%	\$ 968
90	5%	4%	23%	2.3%	2.4%	36	5	\$ 921	0.0%	4.9%	\$ 933
91	-1%	-6%	2%	3.7%	1.4%	853	347	\$ 1,089	0.2%	4.9%	\$ 1,103
92	2%	2%	16%	2.4%	1.7%	842	64	\$ 1,098	0.0%	4.5%	\$ 1,114
93	0%	1%	11%	2.4%	3.4%	60	40	\$ 1,051	0.0%	5.2%	\$ 1,063

#	Market Name	State	Population		Peak Quarter	12-Month Change	Actual	Equilibrium	Valuation	Q2 2023
			Population	Growth			Home Price	Home Price		12-Month Forecast
94	Muncie, IN	IN	116,852	-0.3%	2022 Q1	17%	\$ 166,118	\$ 146,653	13%	12%
95	South Bend-Mishawaka, IN-MI	IN	320,098	-0.1%	2022 Q1	17%	\$ 219,218	\$ 195,489	12%	13%
96	Terre Haute, IN	IN	171,019	-0.3%	2022 Q1	15%	\$ 157,457	\$ 150,489	5%	11%
97	Topeka, KS	KS	233,791	-0.4%	2022 Q1	17%	\$ 195,834	\$ 179,061	9%	14%
98	Wichita, KS	KS	644,610	0.5%	2022 Q1	16%	\$ 208,721	\$ 190,606	10%	12%
99	Bowling Green, KY	KY	168,436	0.9%	2022 Q1	19%	\$ 198,727	\$ 165,277	20%	12%
100	Elizabethtown, KY	KY	148,604	0.2%	2022 Q1	20%	\$ 228,066	\$ 197,137	16%	11%
101	Lexington-Fayette, KY	KY	500,535	0.5%	2022 Q1	16%	\$ 286,192	\$ 245,857	16%	11%
102	Louisville/Jefferson County, KY-IN	KY	1,278,413	0.2%	2022 Q1	16%	\$ 267,952	\$ 246,824	9%	12%
103	Barnstable Town, MA	MA	214,333	0.1%	2022 Q1	21%	\$ 558,975	\$ 478,103	17%	10%
104	Boston, MA	MA	1,984,537	0.0%	2022 Q1	15%	\$ 543,348	\$ 472,755	15%	11%
105	Springfield, MA	MA	631,982	-0.3%	2022 Q1	16%	\$ 301,956	\$ 278,957	8%	11%
106	Worcester, MA	MA	935,536	0.0%	2022 Q1	17%	\$ 381,874	\$ 336,878	13%	11%
107	Baltimore-Towson, MD	MD	2,797,407	-0.1%	2022 Q1	14%	\$ 360,137	\$ 334,060	8%	10%
108	Frederick-Gaithersburg, MD	MD	1,285,438	0.4%	2022 Q1	13%	\$ 532,450	\$ 459,610	16%	14%
109	Hagerstown-Martinsburg, MD-WV	MD	261,486	0.9%	2022 Q1	20%	\$ 286,911	\$ 254,788	13%	15%
110	Bangor, ME	ME	152,692	-0.1%	2022 Q1	18%	\$ 247,116	\$ 232,432	6%	12%
111	Portland-South Portland-Biddeford, ME	ME	526,295	0.6%	2022 Q1	21%	\$ 435,523	\$ 355,475	23%	11%
112	Ann Arbor, MI	MI	358,880	-0.5%	2022 Q1	14%	\$ 334,816	\$ 293,089	14%	10%
113	Battle Creek, MI	MI	134,314	-0.2%	2022 Q1	20%	\$ 142,648	\$ 138,440	3%	15%
114	Detroit-Livonia-Dearborn, MI	MI	1,759,335	-0.5%	2022 Q1	15%	\$ 188,916	\$ 180,449	5%	10%
115	Flint, MI	MI	410,849	-0.2%	2022 Q1	16%	\$ 189,078	\$ 170,421	11%	9%
116	Grand Rapids-Wyoming, MI	MI	1,038,583	0.4%	2022 Q1	19%	\$ 275,041	\$ 224,563	22%	9%
117	Jackson, MI	MI	159,494	-0.9%	2022 Q1	14%	\$ 186,553	\$ 195,249	-4%	10%
118	Kalamazoo-Portage, MI	MI	335,340	0.2%	2022 Q1	19%	\$ 239,839	\$ 200,322	20%	11%
119	Lansing-East Lansing, MI	MI	472,276	-0.2%	2022 Q1	14%	\$ 214,990	\$ 196,834	9%	10%
120	Muskegon-Norton Shores, MI	MI	172,790	0.1%	2022 Q1	21%	\$ 167,142	\$ 136,546	22%	11%
121	Niles-Benton Harbor, MI	MI	154,636	-0.2%	2022 Q1	19%	\$ 189,672	\$ 173,811	9%	13%
122	Saginaw-Saginaw Township North, MI	MI	193,307	-0.3%	2022 Q1	17%	\$ 176,441	\$ 166,004	6%	13%
123	Warren-Troy-Farmington Hills, MI	MI	2,542,708	-0.2%	2022 Q1	15%	\$ 215,824	\$ 191,026	13%	11%
124	Duluth, MN-WI	MN	279,601	-0.2%	2022 Q1	15%	\$ 233,924	\$ 203,454	15%	12%

#	Q2 2024	Q2 2025	Cumulative	May 2022	June 2022	June 2022	June 2022	Current	Local	Rent-Home	Q2 2023
	2-Year	3-Year		Unemployment	Job	Single-Family	Multi-Family	Monthly	Market Risk	Price	Rent
	Forecast	Forecast	Forecast	Rate	Growth	Housing Permits	Housing Permits	Rent	Premium	Ratio	Forecast
94	3%	3%	18%	2.9%	3.3%	10	0	\$ 881	0.3%	6.4%	\$ 895
95	4%	4%	21%	2.9%	2.5%	39	0	\$ 1,037	0.0%	5.7%	\$ 1,050
96	6%	5%	22%	2.9%	2.3%	9	9	\$ 863	0.2%	6.6%	\$ 877
97	5%	4%	23%	2.5%	1.6%	25	0	\$ 982	0.0%	6.0%	\$ 996
98	4%	4%	20%	3.0%	2.3%	151	23	\$ 974	0.0%	5.6%	\$ 988
99	1%	1%	14%	3.3%	0.9%	85	24	\$ 936	0.0%	5.7%	\$ 950
100	0%	-6%	5%	4.2%	1.1%	44	6	\$ 1,048	0.2%	5.5%	\$ 1,067
101	2%	2%	15%	2.9%	2.2%	114	110	\$ 1,052	0.0%	4.4%	\$ 1,067
102	4%	4%	20%	3.7%	2.0%	294	61	\$ 1,069	0.0%	4.8%	\$ 1,086
103	-3%	-9%	-2%	3.9%	-0.6%	60	0	\$ 1,614	0.0%	3.5%	\$ 1,641
104	3%	3%	17%	2.9%	3.4%	343	1095	\$ 2,115	0.0%	4.7%	\$ 2,147
105	3%	3%	17%	3.9%	2.6%	36	109	\$ 1,204	0.0%	4.8%	\$ 1,224
106	1%	1%	13%	3.5%	0.6%	98	502	\$ 1,388	0.0%	4.4%	\$ 1,413
107	6%	5%	21%	3.6%	2.4%	233	659	\$ 1,587	0.0%	5.3%	\$ 1,609
108	7%	0%	21%	3.3%	1.7%	1114	1616	\$ 2,033	0.0%	4.6%	\$ 2,051
109	6%	-3%	18%	3.1%	2.1%	201	0	\$ 1,136	0.1%	4.8%	\$ 1,153
110	6%	6%	24%	2.8%	2.0%	29	6	\$ 1,063	0.0%	5.2%	\$ 1,083
111	-1%	-6%	4%	2.6%	2.6%	178	89	\$ 1,340	0.0%	3.7%	\$ 1,359
112	8%	7%	25%	3.6%	2.4%	71	0	\$ 1,312	0.0%	4.7%	\$ 1,329
113	8%	0%	23%	4.9%	1.7%	4	0	\$ 1,047	0.0%	8.8%	\$ 1,068
114	4%	3%	17%	6.1%	0.5%	581	302	\$ 1,185	0.2%	7.5%	\$ 1,207
115	0%	0%	9%	5.8%	0.9%	41	3	\$ 1,004	0.0%	6.4%	\$ 1,020
116	-2%	-7%	0%	3.4%	1.2%	232	54	\$ 1,143	0.0%	5.0%	\$ 1,157
117	4%	1%	15%	4.4%	0.2%	15	0	\$ 1,040	0.2%	6.7%	\$ 1,060
118	1%	2%	14%	4.1%	1.9%	30	0	\$ 994	0.0%	5.0%	\$ 1,008
119	8%	7%	25%	4.7%	3.7%	58	28	\$ 1,080	0.0%	6.0%	\$ 1,096
120	-1%	-6%	4%	5.4%	1.6%	36	2	\$ 973	0.0%	7.0%	\$ 993
121	3%	3%	19%	4.4%	1.2%	26	0	\$ 983	0.1%	6.2%	\$ 998
122	3%	2%	18%	5.8%	-0.5%	15	6	\$ 983	0.0%	6.7%	\$ 1,003
123	3%	3%	17%	4.1%	2.4%	581	302	\$ 1,334	0.0%	7.4%	\$ 1,353
124	4%	4%	20%	2.5%	2.1%	72	2	\$ 913	0.1%	4.7%	\$ 925



#	Market Name	State	Population		Peak Quarter	12-Month Change	Actual	Equilibrium	Q2 2023	
			Population	Growth			Home Price	Home Price	Valuation	12-Month Forecast
125	Minneapolis-St. Paul-Bloomington, MN-WI	MN	3,524,583	0.5%	2022 Q1	15%	\$ 346,828	\$ 290,363	19%	14%
126	Rochester, MN	MN	213,873	0.6%	2022 Q1	15%	\$ 281,947	\$ 248,880	13%	11%
127	St. Cloud, MN	MN	194,418	0.5%	2022 Q1	15%	\$ 250,757	\$ 228,618	10%	12%
128	Columbia, MO	MO	174,974	0.7%	2022 Q1	18%	\$ 246,721	\$ 220,624	12%	15%
129	Jefferson City, MO	MO	151,145	-0.5%	2022 Q1	20%	\$ 208,156	\$ 200,852	4%	17%
130	Joplin, MO	MO	177,211	0.3%	2022 Q1	20%	\$ 175,470	\$ 144,143	22%	12%
131	Kansas City, MO-KS	MO	2,087,471	0.5%	2022 Q1	18%	\$ 287,408	\$ 233,853	23%	9%
132	Springfield, MO	MO	456,456	0.8%	2022 Q1	24%	\$ 233,944	\$ 178,357	31%	15%
133	St. Joseph, MO-KS	MO	126,880	-0.6%	2022 Q1	15%	\$ 183,645	\$ 165,251	11%	11%
134	St. Louis, MO-IL	MO	2,811,588	0.0%	2022 Q1	14%	\$ 247,252	\$ 231,277	7%	10%
135	Gulfport-Biloxi, MS	MS	389,255	0.4%	2022 Q1	18%	\$ 158,177	\$ 148,658	6%	13%
136	Hattiesburg, MS	MS	148,839	0.3%	2022 Q1	15%	\$ 190,652	\$ 185,271	3%	9%
137	Jackson, MS	MS	578,777	-1.0%	2022 Q1	15%	\$ 215,109	\$ 199,742	8%	12%
138	Billings, MT	MT	168,283	1.1%	2022 Q1	22%	\$ 332,217	\$ 261,374	27%	14%
139	Missoula, MT	MT	114,181	1.3%	2022 Q1	33%	\$ 458,441	\$ 332,004	38%	16%
140	Asheville, NC	NC	446,840	0.7%	2022 Q1	23%	\$ 387,900	\$ 288,759	34%	14%
141	Burlington, NC	NC	158,276	1.3%	2022 Q1	23%	\$ 263,095	\$ 221,147	19%	13%
142	Charlotte-Gastonia-Concord, NC-SC	NC	2,426,363	1.7%	2022 Q1	25%	\$ 402,487	\$ 295,350	36%	16%
143	Durham, NC	NC	552,493	1.1%	2022 Q1	24%	\$ 411,855	\$ 310,169	33%	16%
144	Fayetteville, NC	NC	376,509	0.3%	2022 Q1	21%	\$ 244,790	\$ 209,121	17%	13%
145	Greensboro-High Point, NC	NC	752,157	0.5%	2022 Q1	22%	\$ 259,922	\$ 222,129	17%	14%
146	Greenville, NC	NC	175,842	0.9%	2022 Q1	18%	\$ 204,069	\$ 184,500	11%	11%
147	Hickory-Lenoir-Morganton, NC	NC	362,510	0.2%	2022 Q1	23%	\$ 245,089	\$ 207,041	18%	14%
148	Jacksonville, NC	NC	186,311	0.6%	2022 Q1	20%	\$ 238,969	\$ 176,426	35%	14%
149	Raleigh-Cary, NC	NC	1,273,568	2.0%	2022 Q1	28%	\$ 419,210	\$ 316,917	32%	19%
150	Rocky Mount, NC	NC	148,069	0.0%	2022 Q1	21%	\$ 173,865	\$ 155,679	12%	13%
151	Wilmington, NC	NC	277,969	1.3%	2022 Q1	24%	\$ 434,573	\$ 325,069	34%	14%
152	Winston-Salem, NC	NC	659,330	0.5%	2022 Q1	21%	\$ 273,267	\$ 225,331	21%	12%
153	Lincoln, NE	NE	323,578	0.6%	2022 Q1	17%	\$ 263,952	\$ 229,976	15%	11%
154	Omaha-Council Bluffs, NE-IA	NE	915,312	0.6%	2022 Q1	17%	\$ 265,639	\$ 228,008	17%	10%
155	Manchester-Nashua, NH	NH	406,678	0.2%	2022 Q1	18%	\$ 388,292	\$ 312,612	24%	8%

#	Q2 2024	Q2 2025	Cumulative	May 2022	June 2022	June 2022	June 2022	Current	Local	Rent-Home	Q2 2023
	2-Year	3-Year		Unemployment	Job	Single-Family	Multi-Family	Monthly	Market Risk	Price	Rent
	Forecast	Forecast	Forecast	Rate	Growth	Housing Permits	Housing Permits	Rent	Premium	Ratio	Forecast
125	7%	0%	21%	1.6%	2.7%	1027	1317	\$ 1,327	0.0%	4.6%	\$ 1,343
126	3%	3%	17%	1.3%	3.0%	59	89	\$ 1,166	0.1%	5.0%	\$ 1,182
127	2%	2%	16%	1.6%	1.3%	57	0	\$ 1,061	0.0%	5.1%	\$ 1,078
128	6%	-1%	20%	2.3%	3.7%	71	38	\$ 1,080	0.0%	5.3%	\$ 1,097
129	6%	-5%	18%	2.3%	0.7%	19	0	\$ 889	0.0%	5.1%	\$ 907
130	2%	2%	16%	2.6%	1.6%	46	335	\$ 813	0.0%	5.6%	\$ 820
131	-1%	-6%	2%	2.7%	0.8%	504	485	\$ 1,134	0.0%	4.7%	\$ 1,145
132	3%	3%	21%	2.4%	1.9%	121	18	\$ 874	0.0%	4.5%	\$ 885
133	3%	2%	16%	2.4%	0.3%	5	0	\$ 920	0.0%	6.0%	\$ 937
134	5%	3%	18%	3.2%	1.0%	415	224	\$ 1,049	0.0%	5.1%	\$ 1,063
135	4%	3%	20%	3.8%	1.5%	249	172	\$ 1,146	0.0%	8.7%	\$ 1,166
136	3%	1%	13%	3.3%	1.2%	11	3	\$ 1,019	0.0%	6.4%	\$ 1,033
137	4%	2%	18%	3.5%	-0.7%	134	2	\$ 1,059	0.0%	5.9%	\$ 1,075
138	2%	3%	19%	2.3%	2.5%	33	216	\$ 1,007	0.0%	3.6%	\$ 1,020
139	-1%	-9%	6%	2.5%	2.5%	32	33	\$ 1,090	0.0%	2.9%	\$ 1,107
140	2%	3%	19%	3.0%	2.2%	272	109	\$ 1,148	0.0%	3.6%	\$ 1,165
141	1%	2%	16%	3.7%	2.0%	211	0	\$ 976	0.0%	4.5%	\$ 991
142	3%	3%	22%	3.4%	3.4%	1683	414	\$ 1,268	0.0%	3.8%	\$ 1,286
143	3%	3%	22%	3.1%	2.7%	228	401	\$ 1,239	0.0%	3.6%	\$ 1,256
144	3%	3%	19%	5.2%	1.6%	210	68	\$ 1,176	0.1%	5.8%	\$ 1,197
145	3%	3%	20%	4.0%	1.8%	245	2	\$ 1,043	0.0%	4.8%	\$ 1,059
146	1%	0%	12%	4.1%	0.4%	63	0	\$ 987	0.0%	5.8%	\$ 1,001
147	2%	2%	18%	3.4%	2.4%	182	20	\$ 842	0.0%	4.1%	\$ 856
148	1%	1%	16%	4.2%	1.2%	88	0	\$ 1,077	0.0%	5.4%	\$ 1,091
149	5%	-6%	18%	3.1%	3.5%	1034	42	\$ 1,351	0.0%	3.9%	\$ 1,370
150	2%	1%	16%	5.9%	-1.3%	53	0	\$ 968	0.3%	6.7%	\$ 984
151	2%	3%	19%	3.3%	2.1%	246	201	\$ 1,286	0.0%	3.6%	\$ 1,306
152	-1%	-6%	5%	3.6%	1.0%	330	5	\$ 946	0.0%	4.2%	\$ 960
153	2%	3%	16%	1.9%	2.0%	109	100	\$ 1,001	0.0%	4.5%	\$ 1,012
154	1%	2%	13%	2.1%	1.6%	253	162	\$ 1,095	0.0%	4.9%	\$ 1,106
155	-3%	-8%	-3%	1.8%	1.2%	62	5	\$ 1,510	0.0%	4.7%	\$ 1,527

#	Market Name	State	Population		Peak Quarter	12-Month Change	Actual	Equilibrium	Q2 2023	
			Population	Growth			Home Price	Home Price	Valuation	12-Month Forecast
156	Albuquerque, NM	NM	907,301	0.5%	2022 Q1	19%	\$ 301,285	\$ 256,835	17%	11%
157	Las Cruces, NM	NM	214,295	1.1%	2022 Q1	20%	\$ 216,685	\$ 192,719	12%	15%
158	Santa Fe, NM	NM	148,686	0.7%	2022 Q1	19%	\$ 450,018	\$ 362,939	24%	12%
159	Akron, OH	OH	704,243	-0.3%	2022 Q1	15%	\$ 228,114	\$ 209,645	9%	10%
160	Canton-Massillon, OH	OH	402,976	-0.3%	2022 Q1	16%	\$ 202,109	\$ 175,558	15%	8%
161	Cincinnati-Middletown, OH-KY-IN	OH	2,157,719	0.3%	2022 Q1	17%	\$ 273,965	\$ 244,518	12%	13%
162	Cleveland-Elyria-Mentor, OH	OH	2,060,810	-0.3%	2022 Q1	15%	\$ 227,829	\$ 207,907	10%	11%
163	Columbus, OH	OH	2,021,632	0.6%	2022 Q1	19%	\$ 330,490	\$ 267,081	24%	11%
164	Dayton-Kettering, OH	OH	800,909	0.1%	2022 Q1	17%	\$ 209,328	\$ 186,091	12%	13%
165	Lima, OH	OH	104,425	-0.5%	2022 Q1	15%	\$ 176,596	\$ 166,051	6%	10%
166	Mansfield, OH	OH	121,707	-0.4%	2022 Q1	18%	\$ 169,122	\$ 159,968	6%	12%
167	Springfield, OH	OH	135,959	-0.5%	2022 Q1	17%	\$ 150,468	\$ 137,839	9%	10%
168	Toledo, OH	OH	605,956	-0.2%	2022 Q1	14%	\$ 191,702	\$ 182,099	5%	10%
169	Youngstown-Warren-Boardman, OH-PA	OH	549,885	-0.6%	2022 Q1	16%	\$ 167,537	\$ 154,302	9%	11%
170	Oklahoma City, OK	OK	1,358,452	1.1%	2022 Q1	18%	\$ 252,270	\$ 209,161	21%	12%
171	Tulsa, OK	OK	981,005	0.7%	2022 Q1	18%	\$ 232,630	\$ 195,577	19%	12%
172	Bend, OR	OR	175,268	2.2%	2022 Q1	28%	\$ 543,544	\$ 379,659	43%	15%
173	Eugene-Springfield, OR	OR	362,895	0.2%	2022 Q1	21%	\$ 415,214	\$ 296,701	40%	11%
174	Medford, OR	OR	212,567	0.5%	2022 Q1	19%	\$ 394,871	\$ 314,082	26%	8%
175	Portland-Vancouver-Beaverton, OR-WA	OR	2,389,228	0.7%	2022 Q1	19%	\$ 499,463	\$ 368,810	35%	12%
176	Salem, OR	OR	410,091	0.8%	2022 Q1	20%	\$ 403,530	\$ 287,117	41%	11%
177	Allentown-Bethlehem-Easton, PA-NJ	PA	832,327	0.2%	2022 Q1	17%	\$ 279,397	\$ 245,897	14%	13%
178	Altoona, PA	PA	125,593	-0.8%	2022 Q1	13%	\$ 183,153	\$ 190,885	-4%	11%
179	Erie, PA	PA	278,045	-0.4%	2022 Q1	17%	\$ 190,969	\$ 200,241	-5%	12%
180	Harrisburg-Carlisle, PA	PA	565,006	0.7%	2022 Q1	15%	\$ 246,816	\$ 244,374	1%	12%
181	Johnstown, PA	PA	136,411	-1.1%	2022 Q1	10%	\$ 137,554	\$ 177,504	-23%	7%
182	Lancaster, PA	PA	536,624	0.1%	2022 Q1	17%	\$ 280,790	\$ 260,860	8%	13%
183	Philadelphia, PA	PA	2,131,336	-0.3%	2022 Q1	13%	\$ 411,248	\$ 355,122	16%	13%
184	Pittsburgh, PA	PA	2,353,045	-0.4%	2022 Q1	14%	\$ 269,994	\$ 245,418	10%	10%
185	Reading, PA	PA	415,271	0.2%	2022 Q1	16%	\$ 246,938	\$ 236,941	4%	13%
186	Scranton--Wilkes-Barre, PA	PA	558,166	-0.3%	2022 Q1	17%	\$ 195,963	\$ 202,814	-3%	13%

#	Q2 2024	Q2 2025	Cumulative	May 2022	June 2022	June 2022	June 2022	Current	Local	Rent-Home	Q2 2023
	2-Year	3-Year		Unemployment	Job	Single-Family	Multi-Family				
	Forecast	Forecast	Forecast	Rate	Growth	Housing Permits	Housing Permits	Rent	Premium	Ratio	Forecast
156	-1%	-6%	4%	3.7%	0.4%	201	27	\$ 1,153	0.2%	4.6%	\$ 1,173
157	4%	4%	23%	4.4%	1.8%	95	13	\$ 942	0.2%	5.2%	\$ 959
158	2%	2%	16%	3.5%	1.6%	10	0	\$ 1,196	0.0%	3.2%	\$ 1,210
159	3%	1%	14%	3.3%	0.9%	56	47	\$ 998	0.0%	5.3%	\$ 1,013
160	3%	3%	14%	3.3%	1.6%	39	26	\$ 888	0.0%	5.3%	\$ 899
161	3%	2%	18%	3.0%	0.2%	409	153	\$ 1,022	0.0%	4.5%	\$ 1,037
162	3%	3%	17%	6.0%	2.4%	247	47	\$ 982	0.0%	5.2%	\$ 995
163	1%	2%	14%	2.9%	1.6%	531	442	\$ 1,175	0.0%	4.3%	\$ 1,189
164	4%	4%	21%	3.2%	2.3%	146	27	\$ 993	0.0%	5.7%	\$ 1,008
165	5%	3%	18%	3.4%	0.4%	10	5	\$ 908	0.1%	6.2%	\$ 920
166	5%	2%	19%	3.6%	0.2%	9	0	\$ 904	0.0%	6.4%	\$ 919
167	0%	0%	10%	3.3%	1.1%	7	3	\$ 942	0.0%	7.5%	\$ 956
168	6%	5%	21%	3.5%	3.5%	62	53	\$ 921	0.0%	5.8%	\$ 933
169	1%	1%	13%	4.1%	0.9%	29	2	\$ 851	0.4%	6.1%	\$ 864
170	3%	3%	18%	2.6%	2.7%	575	327	\$ 981	0.0%	4.7%	\$ 995
171	3%	4%	19%	3.0%	3.6%	289	357	\$ 951	0.0%	4.9%	\$ 959
172	-2%	-9%	4%	2.9%	2.1%	132	8	\$ 1,713	0.0%	3.8%	\$ 1,740
173	-1%	-6%	4%	3.3%	2.3%	70	0	\$ 1,297	0.0%	3.7%	\$ 1,316
174	-4%	-9%	-5%	3.4%	0.9%	54	30	\$ 1,337	0.0%	4.1%	\$ 1,357
175	2%	3%	17%	3.1%	3.5%	484	636	\$ 1,642	0.0%	3.9%	\$ 1,666
176	-1%	-6%	4%	3.1%	1.9%	106	208	\$ 1,371	0.0%	4.1%	\$ 1,395
177	4%	4%	21%	3.9%	1.6%	111	39	\$ 1,362	0.1%	5.9%	\$ 1,383
178	5%	3%	19%	3.8%	0.5%	10	0	\$ 924	0.0%	6.1%	\$ 940
179	6%	3%	21%	4.6%	1.5%	14	6	\$ 975	0.0%	6.1%	\$ 992
180	7%	5%	24%	3.3%	3.7%	135	160	\$ 1,175	0.0%	5.7%	\$ 1,194
181	4%	3%	14%	4.6%	2.0%	6	0	\$ 779	0.6%	6.8%	\$ 790
182	3%	1%	17%	3.2%	0.6%	66	41	\$ 1,291	0.0%	5.5%	\$ 1,311
183	7%	6%	26%	5.2%	2.4%	631	586	\$ 1,331	0.1%	3.9%	\$ 1,348
184	7%	5%	22%	4.0%	1.9%	255	157	\$ 1,027	0.0%	4.6%	\$ 1,039
185	7%	6%	26%	4.2%	1.6%	23	6	\$ 1,190	0.0%	5.8%	\$ 1,211
186	7%	5%	25%	4.9%	2.2%	42	5	\$ 1,028	0.3%	6.3%	\$ 1,047

#	Market Name	State	Population		Peak Quarter	12-Month Change	Actual	Equilibrium	Valuation	Q2 2023
			Population	Growth			Home Price	Home Price		12-Month Forecast
187	State College, PA	PA	160,580	-0.4%	2022 Q1	11%	\$ 305,358	\$ 281,066	9%	8%
188	Williamsport, PA	PA	116,048	-0.3%	2022 Q1	13%	\$ 200,357	\$ 207,553	-3%	12%
189	York-Hanover, PA	PA	442,867	0.2%	2022 Q1	16%	\$ 235,200	\$ 216,037	9%	11%
190	Providence-New Bedford-Fall River, RI-MA	RI	1,613,070	0.0%	2022 Q1	18%	\$ 389,164	\$ 331,614	17%	10%
191	Charleston-North Charleston-Summerville, SC	SC	744,526	1.8%	2022 Q1	24%	\$ 499,458	\$ 349,380	43%	15%
192	Columbia, SC	SC	810,068	0.8%	2022 Q1	19%	\$ 263,232	\$ 229,536	15%	14%
193	Florence, SC	SC	206,448	-0.3%	2021 Q4	14%	\$ 182,129	\$ 188,526	-3%	11%
194	Greenville-Mauldin-Easley, SC	SC	874,869	1.2%	2022 Q1	22%	\$ 329,032	\$ 249,907	32%	15%
195	Myrtle Beach-North Myrtle Beach-Conway, SC	SC	431,964	3.4%	2022 Q1	25%	\$ 332,755	\$ 253,686	31%	15%
196	Spartanburg, SC	SC	325,079	1.9%	2022 Q1	22%	\$ 232,717	\$ 176,408	32%	16%
197	Chattanooga, TN-GA	TN	547,776	0.8%	2022 Q1	24%	\$ 305,738	\$ 233,310	31%	14%
198	Clarksville, TN-KY	TN	281,021	1.5%	2022 Q1	26%	\$ 260,129	\$ 198,505	31%	18%
199	Jackson, TN	TN	129,682	0.3%	2022 Q1	27%	\$ 209,945	\$ 169,572	24%	18%
200	Johnson City, TN	TN	200,648	0.3%	2022 Q1	20%	\$ 229,574	\$ 194,075	18%	11%
201	Kingsport-Bristol-Bristol, TN-VA	TN	307,120	0.1%	2022 Q1	23%	\$ 184,133	\$ 150,079	23%	14%
202	Knoxville, TN	TN	861,424	1.0%	2022 Q1	26%	\$ 321,268	\$ 234,604	37%	16%
203	Memphis, TN-MS-AR	TN	1,344,127	0.2%	2022 Q1	20%	\$ 264,295	\$ 211,981	25%	13%
204	Nashville-Davidson--Murfreeseboro--Franklin, TN	TN	1,830,345	1.4%	2022 Q1	27%	\$ 436,141	\$ 274,683	59%	19%
205	Abilene, TX	TX	169,578	0.7%	2022 Q1	21%	\$ 218,761	\$ 194,824	12%	17%
206	Amarillo, TX	TX	262,056	0.5%	2022 Q1	18%	\$ 224,564	\$ 206,413	9%	14%
207	Austin-Round Rock, TX	TX	2,000,860	3.0%	2022 Q1	33%	\$ 558,647	\$ 352,681	58%	17%
208	Beaumont-Port Arthur, TX	TX	408,419	-0.2%	2022 Q1	13%	\$ 211,632	\$ 190,896	11%	11%
209	Brownsville-Harlingen, TX	TX	422,156	0.4%	2022 Q1	22%	\$ 215,074	\$ 200,782	7%	21%
210	College Station-Bryan, TX	TX	249,156	1.2%	2022 Q1	19%	\$ 231,132	\$ 190,805	21%	11%
211	Corpus Christi, TX	TX	452,422	0.3%	2022 Q1	15%	\$ 258,979	\$ 221,188	17%	10%
212	Dallas-Plano-Irving, TX	TX	4,707,151	1.7%	2022 Q1	25%	\$ 383,892	\$ 257,431	49%	17%
213	El Paso, TX	TX	838,972	0.5%	2022 Q1	15%	\$ 219,293	\$ 214,430	2%	12%
214	Fort Worth-Arlington, TX	TX	2,395,645	1.3%	2022 Q1	25%	\$ 358,913	\$ 237,432	51%	15%
215	Houston-Sugar Land-Baytown, TX	TX	6,656,947	1.3%	2022 Q1	18%	\$ 334,728	\$ 232,844	44%	19%
216	Killeen-Temple-Fort Hood, TX	TX	431,032	1.5%	2022 Q1	29%	\$ 255,614	\$ 186,449	37%	18%
217	Laredo, TX	TX	269,721	0.5%	2022 Q1	16%	\$ 213,057	\$ 201,426	6%	12%

#	Q2 2024	Q2 2025	Cumulative	May 2022	June 2022	June 2022	June 2022	Current	Local	Rent-Home	Q2 2023
	2-Year	3-Year		Unemployment	Job	Single-Family	Multi-Family	Monthly	Market Risk	Price	Rent
	Forecast	Forecast	Forecast	Rate	Growth	Housing Permits	Housing Permits	Rent	Premium	Ratio	Forecast
187	3%	2%	13%	3.0%	1.5%	23	6	\$ 1,171	0.0%	4.6%	\$ 1,184
188	6%	3%	21%	4.4%	1.0%	5	0	\$ 966	0.0%	5.8%	\$ 983
189	3%	3%	17%	3.4%	2.7%	89	45	\$ 1,173	0.2%	6.0%	\$ 1,192
190	0%	-5%	5%	2.9%	1.6%	138	37	\$ 1,276	0.0%	3.9%	\$ 1,299
191	3%	3%	21%	2.8%	3.4%	548	167	\$ 1,401	0.0%	3.4%	\$ 1,421
192	3%	2%	19%	3.0%	0.8%	426	18	\$ 1,103	0.1%	5.0%	\$ 1,119
193	4%	2%	17%	3.2%	-0.1%	72	0	\$ 957	0.0%	6.3%	\$ 973
194	4%	4%	23%	2.8%	2.7%	503	115	\$ 1,022	0.0%	3.7%	\$ 1,036
195	0%	1%	16%	3.8%	1.3%	1130	55	\$ 1,215	0.0%	4.4%	\$ 1,232
196	4%	4%	24%	3.1%	2.4%	274	25	\$ 1,001	0.0%	5.2%	\$ 1,016
197	0%	0%	14%	3.1%	0.8%	152	76	\$ 1,022	0.0%	4.0%	\$ 1,036
198	4%	-6%	16%	3.9%	2.6%	183	218	\$ 1,099	0.0%	5.1%	\$ 1,116
199	4%	-7%	15%	3.3%	1.9%	39	0	\$ 946	0.0%	5.4%	\$ 963
200	0%	1%	12%	3.3%	3.4%	82	6	\$ 880	0.6%	4.6%	\$ 893
201	1%	1%	16%	3.4%	1.4%	70	0	\$ 789	0.0%	5.1%	\$ 799
202	2%	2%	20%	3.0%	3.5%	406	35	\$ 1,033	0.0%	3.9%	\$ 1,047
203	2%	3%	18%	4.4%	2.2%	352	116	\$ 1,161	0.2%	5.3%	\$ 1,178
204	6%	-5%	20%	2.8%	4.2%	1430	206	\$ 1,239	0.0%	3.4%	\$ 1,252
205	6%	-5%	18%	3.2%	1.0%	59	0	\$ 1,113	0.0%	6.1%	\$ 1,135
206	4%	3%	21%	2.7%	0.6%	39	78	\$ 1,000	0.1%	5.3%	\$ 1,014
207	-2%	-10%	5%	2.7%	2.7%	2054	2704	\$ 1,550	0.0%	3.3%	\$ 1,569
208	10%	5%	26%	6.5%	3.0%	140	0	\$ 1,024	0.0%	5.8%	\$ 1,035
209	10%	-3%	28%	6.1%	1.3%	128	50	\$ 1,076	0.0%	6.0%	\$ 1,101
210	1%	2%	14%	2.9%	2.3%	123	7	\$ 1,110	0.0%	5.8%	\$ 1,122
211	1%	2%	13%	5.1%	2.8%	190	39	\$ 1,194	0.0%	5.5%	\$ 1,209
212	5%	-4%	18%	3.3%	5.3%	4213	2888	\$ 1,335	0.0%	4.2%	\$ 1,351
213	5%	2%	19%	4.3%	0.9%	246	35	\$ 1,074	0.0%	5.9%	\$ 1,095
214	2%	3%	20%	3.4%	3.1%	4213	2888	\$ 1,332	0.0%	4.5%	\$ 1,348
215	13%	4%	36%	4.3%	3.9%	4487	3733	\$ 1,236	0.0%	4.4%	\$ 1,246
216	3%	-8%	13%	4.1%	1.8%	260	14	\$ 1,092	0.0%	5.1%	\$ 1,106
217	7%	6%	25%	4.3%	2.7%	118	23	\$ 1,049	0.0%	5.9%	\$ 1,066

#	Market Name	State	Population		Peak Quarter	12-Month Change	Actual	Equilibrium	Valuation	Q2 2023
			Population	Growth			Home Price	Home Price		12-Month Forecast
218	Longview, TX	TX	217,781	0.2%	2022 Q1	19%	\$ 215,864	\$ 166,806	29%	12%
219	Lubbock, TX	TX	311,154	1.1%	2022 Q1	18%	\$ 221,314	\$ 184,852	20%	11%
220	McAllen-Edinburg-Mission, TX	TX	842,304	0.9%	2022 Q1	19%	\$ 210,367	\$ 193,811	9%	16%
221	Midland, TX	TX	166,718	0.8%	2021 Q4	5%	\$ 241,144	\$ 245,301	-2%	6%
222	Odessa, TX	TX	159,436	0.9%	2021 Q4	4%	\$ 273,853	\$ 220,631	24%	7%
223	San Antonio, TX	TX	2,384,075	1.6%	2022 Q1	22%	\$ 337,679	\$ 241,973	40%	14%
224	Texarkana, TX-Texarkana, AR	TX	149,769	-0.3%	2022 Q1	16%	\$ 173,434	\$ 160,120	8%	12%
225	Tyler, TX	TX	222,936	1.2%	2022 Q1	24%	\$ 280,163	\$ 221,474	26%	15%
226	Waco, TX	TX	262,813	1.0%	2022 Q1	25%	\$ 280,123	\$ 216,180	30%	17%
227	Wichita Falls, TX	TX	150,780	0.7%	2022 Q1	21%	\$ 204,322	\$ 163,292	25%	13%
228	Ogden-Clearfield, UT	UT	642,850	1.2%	2022 Q1	29%	\$ 435,277	\$ 279,721	56%	14%
229	Provo-Orem, UT	UT	585,799	2.4%	2022 Q1	29%	\$ 452,369	\$ 317,717	42%	16%
230	Salt Lake City, UT	UT	1,170,266	0.8%	2022 Q1	27%	\$ 524,005	\$ 362,236	45%	14%
231	St. George, UT	UT	155,602	3.9%	2022 Q1	31%	\$ 398,728	\$ 291,566	37%	17%
232	Blacksburg-Christiansburg-Radford, VA	VA	181,747	-0.3%	2022 Q1	13%	\$ 215,082	\$ 203,184	6%	11%
233	Charlottesville, VA	VA	229,514	0.3%	2022 Q1	15%	\$ 398,089	\$ 354,805	12%	11%
234	Lynchburg, VA	VA	259,950	0.1%	2022 Q1	16%	\$ 247,527	\$ 220,180	12%	14%
235	Richmond, VA	VA	1,271,334	0.7%	2022 Q1	17%	\$ 348,114	\$ 302,471	15%	9%
236	Roanoke, VA	VA	314,560	0.0%	2022 Q1	15%	\$ 255,123	\$ 237,963	7%	11%
237	Virginia Beach-Norfolk-Newport News, VA-NC	VA	1,724,876	0.3%	2022 Q1	16%	\$ 338,695	\$ 300,773	13%	11%
238	Winchester, VA-WV	VA	133,836	0.9%	2022 Q1	17%	\$ 268,668	\$ 245,234	10%	15%
239	Burlington-South Burlington, VT	VT	217,042	0.3%	2022 Q1	14%	\$ 388,943	\$ 342,001	14%	11%
240	Appleton, WI	WI	233,007	0.4%	2022 Q1	16%	\$ 237,454	\$ 205,583	16%	15%
241	Eau Claire, WI	WI	165,636	0.5%	2022 Q1	16%	\$ 249,453	\$ 225,945	10%	11%
242	Green Bay, WI	WI	316,519	0.3%	2022 Q1	17%	\$ 244,863	\$ 223,815	9%	12%
243	Janesville, WI	WI	161,448	0.0%	2022 Q1	16%	\$ 208,031	\$ 187,293	11%	9%
244	La Crosse, WI-MN	WI	136,985	0.2%	2022 Q1	16%	\$ 252,878	\$ 222,331	14%	12%
245	Madison, WI	WI	641,385	0.7%	2022 Q1	15%	\$ 341,985	\$ 295,738	16%	14%
246	Milwaukee-Waukesha-West Allis, WI	WI	1,575,747	0.0%	2022 Q1	15%	\$ 293,300	\$ 261,513	12%	10%
247	Oshkosh-Neenah, WI	WI	169,546	-0.1%	2022 Q1	17%	\$ 185,715	\$ 159,794	16%	9%
248	Racine, WI	WI	195,080	-0.2%	2022 Q1	17%	\$ 251,990	\$ 214,602	17%	15%

#	Q2 2024	Q2 2025	Cumulative	May 2022	June 2022	June 2022	June 2022	Current	Local	Rent-Home	Q2 2023
	2-Year	3-Year		Unemployment	Job	Single-Family	Multi-Family	Monthly	Market Risk	Price	Rent
	Forecast	Forecast	Forecast	Rate	Growth	Housing Permits	Housing Permits	Rent	Premium	Ratio	Forecast
218	2%	3%	17%	4.3%	3.0%	30	11	\$ 964	0.0%	5.4%	\$ 974
219	2%	2%	15%	3.0%	1.8%	120	2	\$ 1,089	0.0%	5.9%	\$ 1,101
220	8%	-1%	23%	6.9%	2.7%	396	116	\$ 1,023	0.0%	5.8%	\$ 1,045
221	4%	4%	14%	3.3%	3.7%	55	0	\$ 1,186	0.0%	5.9%	\$ 1,180
222	6%	6%	19%	4.8%	4.5%	85	0	\$ 1,062	0.0%	4.7%	\$ 1,064
223	3%	3%	20%	3.5%	2.7%	909	1428	\$ 1,205	0.0%	4.3%	\$ 1,215
224	4%	4%	20%	4.1%	1.5%	12	15	\$ 944	0.6%	6.5%	\$ 958
225	3%	2%	20%	3.5%	0.8%	47	13	\$ 1,078	0.0%	4.6%	\$ 1,085
226	4%	-6%	15%	3.4%	2.6%	103	9	\$ 1,088	0.0%	4.7%	\$ 1,105
227	2%	2%	17%	3.6%	2.6%	14	0	\$ 913	0.2%	5.4%	\$ 925
228	-3%	-11%	0%	2.1%	1.3%	234	124	\$ 1,330	0.0%	3.7%	\$ 1,355
229	0%	-8%	8%	2.0%	2.4%	501	201	\$ 1,400	0.0%	3.7%	\$ 1,427
230	-1%	-7%	6%	2.2%	2.2%	416	589	\$ 1,467	0.0%	3.4%	\$ 1,494
231	-2%	-11%	4%	2.2%	0.6%	228	234	\$ 1,193	0.0%	3.6%	\$ 1,211
232	5%	3%	19%	2.9%	0.4%	41	0	\$ 1,041	0.0%	5.8%	\$ 1,053
233	3%	3%	17%	2.8%	0.9%	107	47	\$ 1,322	0.0%	4.0%	\$ 1,334
234	6%	5%	25%	3.3%	2.3%	50	13	\$ 1,031	0.3%	5.0%	\$ 1,046
235	-1%	0%	8%	3.2%	1.4%	452	299	\$ 1,353	0.0%	4.7%	\$ 1,367
236	5%	3%	19%	3.0%	0.6%	43	37	\$ 1,021	0.2%	4.8%	\$ 1,035
237	2%	2%	15%	3.4%	0.5%	343	449	\$ 1,445	0.0%	5.1%	\$ 1,466
238	4%	3%	22%	2.5%	0.7%	94	0	\$ 1,340	0.0%	6.0%	\$ 1,360
239	2%	2%	15%	1.7%	0.7%	50	37	\$ 1,471	0.0%	4.5%	\$ 1,490
240	7%	-2%	20%	2.3%	1.0%	41	111	\$ 929	0.0%	4.7%	\$ 942
241	1%	1%	13%	2.5%	0.9%	53	86	\$ 973	0.0%	4.7%	\$ 986
242	3%	2%	17%	2.6%	0.5%	73	48	\$ 925	0.0%	4.5%	\$ 936
243	3%	3%	15%	3.6%	1.2%	41	2	\$ 1,055	0.0%	6.1%	\$ 1,069
244	3%	3%	18%	2.2%	-0.4%	17	22	\$ 995	0.0%	4.7%	\$ 1,009
245	8%	0%	22%	2.2%	1.6%	169	207	\$ 1,257	0.0%	4.4%	\$ 1,273
246	6%	4%	20%	3.4%	1.0%	159	44	\$ 1,050	0.0%	4.3%	\$ 1,060
247	2%	1%	12%	2.5%	0.0%	22	4	\$ 900	0.1%	5.8%	\$ 907
248	7%	-2%	20%	3.7%	-0.1%	11	2	\$ 972	0.0%	4.6%	\$ 985



# Local Market Report

Aug-01 2022

#	Market Name	State	Population		Peak Quarter	12-Month Change	Actual	Equilibrium	Valuation	Q2 2023
			Population	Growth			Home Price	Home Price		12-Month Forecast
249	Sheboygan, WI	WI	115,569	0.0%	2021 Q4	15%	\$ 219,808	\$ 191,162	15%	12%
250	Wausau, WI	WI	135,868	-0.1%	2022 Q1	18%	\$ 217,453	\$ 190,963	14%	15%
251	Charleston, WV	WV	220,614	-1.3%	2021 Q4	7%	\$ 182,633	\$ 201,347	-9%	5%
252	Huntington-Ashland, WV-KY-OH	WV	361,580	-0.6%	2022 Q1	10%	\$ 149,036	\$ 159,012	-6%	7%
253	Morgantown, WV	WV	138,176	0.3%	2022 Q1	13%	\$ 202,949	\$ 188,837	7%	11%
254	Parkersburg-Marietta-Vienna, WV-OH	WV	92,332	-0.9%	2022 Q1	7%	\$ 172,124	\$ 179,109	-4%	6%
255	Wheeling, WV-OH	WV	144,198	-1.4%	2022 Q1	12%	\$ 152,796	\$ 137,032	12%	8%
256	Cheyenne, WY	WY	97,121	0.7%	2022 Q1	18%	\$ 312,949	\$ 217,748	44%	11%

# Local Market Report

#	Q2 2024 2-Year Forecast	Q2 2025 3-Year Forecast	Cumulative Forecast	May 2022 Unemployment Rate	June 2022 Job Growth	June 2022 Single-Family Housing Permits	June 2022 Multi-Family Housing Permits	Current Monthly Rent	Local Market Risk Premium	Rent-Home Price Ratio	Q2 2023 Rent Forecast
249	3%	2%	17%	2.4%	0.3%	11	6	\$ 862	0.0%	4.7%	\$ 870
250	6%	-3%	18%	2.3%	0.7%	35	4	\$ 897	0.0%	4.9%	\$ 910
251	2%	2%	9%	3.5%	1.0%	16	0	\$ 841	0.5%	5.5%	\$ 851
252	3%	2%	12%	3.7%	0.9%	24	0	\$ 926	0.1%	7.5%	\$ 937
253	6%	5%	22%	3.0%	2.4%	1	0	\$ 886	0.0%	5.2%	\$ 895
254	4%	3%	13%	3.6%	1.6%	9	0	\$ 739	0.0%	5.2%	\$ 747
255	6%	5%	19%	3.9%	1.8%	0	0	\$ 740	0.0%	5.8%	\$ 740
256	0%	0%	11%	2.9%	0.0%	39	0	\$ 938	0.0%	3.6%	\$ 947