

## Housing Values, Affordability, and Appreciation, 4th Quarter 2006

|  | <u>MAG Region</u> | <u>Albuquerque</u> | <u>Atlanta</u> | <u>Austin</u> | <u>Dallas</u> | <u>Denver</u> | <u>Portland</u> | <u>Sacramento</u> | <u>Salt Lake City</u> | <u>San Diego</u> | <u>San Jose</u> | <u>Seattle</u> |
|--|-------------------|--------------------|----------------|---------------|---------------|---------------|-----------------|-------------------|-----------------------|------------------|-----------------|----------------|
| <b>CB Home Price Comparison<sup>1</sup></b>  | <b>\$307,966</b>  | \$279,499          | \$322,210      | \$219,954     | \$288,278     | \$356,619     | \$357,233       | \$448,250         | \$341,250             | \$642,250        | \$1,410,662     | \$514,666      |
| <b>Affordability of Housing<sup>2</sup>:</b> |                   |                    |                |               |               |               |                 |                   |                       |                  |                 |                |
| Current                                      | <b>28.2</b>       | 39.7               | 68.2           | 57.5          | 61.7          | 59.7          | 32.8            | 9.2               | 37.3                  | 5                | 13.7            | 22.6           |
| Last Year                                    | <b>33</b>         | 51.3               | 75.5           | 60.7          | 59.9          | 60.9          | 45.1            | 7.3               | 53.7                  | 3.6              | 14.5            | 33.9           |
| 5 Years Ago                                  | <b>72.2</b>       | 71.5               | 77.4           | 61.9          | 70.2          | 54.6          | 45.8            | 44                | 63.1                  | 22.4             | 17.8            | 59.2           |
| <b>Appreciation Change<sup>3</sup> from:</b> |                   |                    |                |               |               |               |                 |                   |                       |                  |                 |                |
| Last Year                                    | <b>9.03%</b>      | 14.46%             | 4.28%          | 9.12%         | 4.11%         | 1.32%         | 13.45%          | -2.40%            | 19.76%                | -0.19%           | 4.19%           | 14.50%         |
| 5 Years Ago                                  | <b>99.79%</b>     | 55.11%             | 23.67%         | 21.52%        | 17.07%        | 16.75%        | 66.86%          | 88.66%            | 48.98%                | 92.28%           | 56.73%          | 64.62%         |
| 10 Years Ago                                 | <b>169.59%</b>    | 69.26%             | 73.58%         | 70.64%        | 53.93%        | 83.68%        | 106.25%         | 186.90%           | 74.91%                | 218.62%          | 196.06%         | 140.93%        |
| 1980   | <b>325.65%</b>    | 226.08%            | 227.77%        | 199.02%       | 103.91%       | 239.25%       | 343.24%         | 412.74%           | 291.24%               | 515.70%          | 566.02%         | 437.37%        |

**Source: MAG Analysis, from (1) Coldwell Banker's Home Price Comparison Index (09.27.06), (2) NAHB Housing Opportunity Index (02.22.07), and (3) U.S. OFHEO (03.01.07)**

1. This analysis used the central city price for single-family dwellings, with 2,200 sq ft., 4bedrooms, 2.5 baths, and a 2-car garage.

2. The Opportunity Index shows the relationship between median housing value and median income levels. The higher the value, the more affordable is the housing.

3. The change in housing value is reported to be "same house" appreciation, but the acutal measure varies slightly from other sources due to the restricted numbers of home prushases in the data pool.