

## PMI U.S. Market Risk Index - 3rd Quarter 2008

MSA	State	Risk Rank	RISK INDEX			PRICE APPRECIATION			AFFORDABILITY INDEX			UNEMPLOYMENT		
			3rd Qtr '08	2nd Qtr '08	Volatility	3rd Qtr '08	3rd Qtr '07	Difference	3rd Qtr '08	2nd Qtr '08	Difference	Rate	Demeaned Rate	
													3rd Qtr '08	3rd Qtr '08
Abiene TX	TX	Minimal	1.6	1.0	5.2	0.38	6.74	-6.36	139.23	140.53	-1.31	4.17	-1.27	-1.27
Akron OH	OH	Minimal	2.5	0.5	7.1	-10.64	-0.22	-10.42	144.83	153.12	-8.29	6.70	1.18	-0.02
Albany GA	GA	Minimal	7.1	4.7	2.3	1.10	4.07	-2.97	114.96	115.43	-0.47	6.67	1.19	0.48
Albany-Schenectady-Troy NY	NY	Low	25.7	15.8	9.8	-1.63	2.59	-4.22	107.92	107.45	0.47	5.07	1.02	0.70
Albuquerque NM	NM	Minimal	7.3	2.8	8.7	-0.64	5.55	-6.19	108.33	111.41	-3.08	4.53	-0.78	-1.32
Alexandria LA	LA	Minimal	1.3	1.4	3.8	2.13	5.65	-3.52	126.96	126.62	0.14	4.63	-1.31	-1.69
Allentown-Bethlehem-Easton PA-NJ	PA	Low	26.9	13.1	5.8	-1.29	6.45	-7.74	91.20	94.78	-3.58	5.77	0.61	0.30
Altoona PA	PA	Minimal	3.8	2.2	2.5	4.79	6.98	-2.19	112.63	117.30	-4.67	5.20	-0.07	-0.44
Amarillo TX	TX	Minimal	<1	0.3	2.2	2.60	3.75	-1.15	121.95	124.89	-2.94	3.83	-0.60	-1.19
Ames IA	IA	Minimal	<1	0.5	2.3	-0.04	3.40	-3.44	131.88	134.20	-2.32	3.03	0.33	0.13
Anchorage AK	AK	Low	12.6	5.8	7.4	0.27	2.87	-2.60	97.16	102.06	-4.90	5.60	-0.20	0.05
Anderson IN	IN	Low	10.5	5.6	3.7	2.86	1.78	1.08	129.48	132.03	-2.56	7.20	1.35	0.65
Anderson SC	SC	Moderate	39.5	24.8	2.9	2.26	6.22	-3.96	112.60	111.75	0.85	7.33	0.44	-0.63
Ann Arbor MI	MI	Low	17.4	6.4	9.0	-6.83	-7.81	0.98	109.96	108.78	1.19	6.60	2.29	1.49
Anniston-Oxford AL	AL	Minimal	4.4	1.4	3.3	2.44	5.04	-2.60	123.49	128.00	-4.51	5.40	0.43	-0.44
Appleton WI	WI	Minimal	<1	0.6	2.4	-4.91	2.56	-7.47	132.91	125.99	6.92	4.27	-0.25	-0.64
Asheville NC	NC	Moderate	34.8	20.7	5.1	2.74	3.95	-1.21	83.11	82.96	0.15	5.40	0.79	0.03
Athens-Clarke County GA	GA	Low	11.6	5.1	2.7	2.26	1.10	1.16	106.03	109.37	-3.34	5.53	1.51	0.85
Atlanta-Sandy Springs-Marietta GA	GA	Low	21.0	11.9	4.5	-5.56	-1.56	-4.00	117.81	119.77	-1.95	6.23	1.30	0.77
Atlantic City-Hammonton NJ	NJ	High	96.5	90.3	20.1	-6.80	-0.40	-6.41	67.29	67.52	-0.22	6.77	1.40	0.80
Auburn-Opelika AL	AL	Minimal	9.9	6.4	4.1	2.47	6.30	-3.83	101.41	104.43	-3.02	4.73	0.64	0.30
Augusta-Richmond County GA-SC	GA	Minimal	3.0	1.4	3.9	1.18	1.83	-0.65	128.77	132.71	-3.94	6.57	0.94	0.52
Austin-Round Rock TX	TX	Minimal	5.4	2.3	7.1	5.81	9.88	-4.06	107.29	110.62	-3.33	4.53	-0.91	-1.53
Bakersfield CA	CA	High	98.1	96.6	38.9	-28.48	-16.26	-12.21	104.72	98.75	5.96	9.57	1.02	0.40
Baltimore-Towson MD	MD	Elevated	53.3	24.7	16.6	-5.76	-0.33	-5.43	99.16	99.31	-0.14	4.77	-0.05	-0.54
Bangor ME	ME	Low	11.3	6.0	5.6	3.72	3.06	0.67	105.10	107.46	-2.36	5.59	0.74	0.39
Barnstable Town MA	MA	Elevated	68.7	43.4	18.7	-9.29	-1.79	-7.50	83.09	86.76	-3.67	4.33	0.63	0.21
Baton Rouge LA	LA	Minimal	2.5	3.0	6.6	1.73	7.71	-5.98	119.16	119.05	0.11	4.93	-1.35	-1.77
Battle Creek MI	MI	Low	22.3	6.2	5.5	-5.24	-5.65	0.41	124.54	135.21	-10.66	8.33	1.66	0.73
Bay City MI	MI	Low	23.2	11.1	6.1	-4.43	-1.23	-3.20	112.97	116.44	-3.47	8.00	1.26	0.57
Beaumont-Port Arthur TX	TX	Minimal	<1	0.2	4.3	2.64	8.72	-6.08	124.54	124.37	0.17	6.80	-1.39	-2.09
Bellingham WA	WA	Moderate	31.3	13.6	15.6	-4.12	0.05	-4.17	91.44	91.99	-0.05	5.37	-0.56	-1.14
Bend OR	OR	High	78.2	65.0	24.2	-15.96	-10.50	-5.46	87.64	84.19	3.45	6.53	0.30	-0.18
Bethesda-Frederick-Gaithersburg MD	MD	Elevated	59.6	37.5	23.4	-11.87	-4.98	-6.88	94.69	93.11	1.58	3.40	0.03	-0.29
Billings MT	MT	Minimal	1.3	1.1	3.9	2.37	8.35	-5.98	119.57	119.26	0.31	3.13	0.11	-0.12
Binghamton NY	NY	Minimal	8.4	2.9	3.7	8.92	5.88	3.04	118.95	118.87	-0.08	5.53	0.51	-0.08
Birmingham-Hoover AL	AL	Minimal	1.4	0.7	4.6	-2.15	0.55	-2.70	136.68	138.58	-1.91	4.77	0.35	-0.21
Bismarck ND	ND	Minimal	<1	0.4	3.4	2.39	6.09	-3.69	125.21	124.69	0.52	2.63	0.17	-0.21
Blacksburg-Christiansburg-Radford VA	VA	Low	19.1	7.0	4.2	3.03	2.17	0.86	102.02	104.52	-2.50	6.07	1.81	-0.14
Bloomington IN	IN	Minimal	3.2	1.4	2.4	2.57	1.42	1.16	120.68	123.26	-2.58	4.93	0.24	-0.20
Bloomington-Normal IL	IL	Minimal	<1	0.4	1.2	0.50	2.12	-1.62	140.75	142.13	-1.38	5.50	1.46	0.63
Boise City-Nampa ID	ID	Moderate	49.8	27.6	14.7	-5.99	3.29	-9.28	91.62	90.52	1.10	4.50	0.53	-0.82
Boston-Quincy MA	MA	Moderate	42.8	16.9	16.0	-6.80	-5.93	-0.87	92.62	93.94	-1.33	5.12	-0.01	-0.43
Boulder CO	CO	Minimal	<1	0.7	2.7	-2.57	1.89	-4.46	121.34	119.84	1.49	4.47	-0.60	-0.76
Bowling Green KY	KY	Minimal	<1	0.5	1.9	0.94	2.54	-1.60	132.10	133.77	-1.67	5.67	0.57	-0.08
Bradenton-Sarasota-Venice FL	FL	High	98.8	95.2	28.1	-17.48	-14.47	-3.01	103.47	102.01	1.46	7.30	2.97	1.71
Bremerton-Silverdale WA	WA	Moderate	30.7	15.8	15.0	-6.97	-0.36	-6.60	104.89	104.91	-0.02	5.50	-0.33	-0.79
Bridgeport-Stamford-Norwalk CT	CT	Low	21.3	11.4	13.4	-6.82	-2.19	-4.63	109.29	108.39	0.89	5.59	1.21	0.41
Brownsville-Harlingen TX	TX	Minimal	<1	0.2	2.8	-0.60	5.93	-6.52	134.71	133.94	0.77	7.33	-1.26	-2.47
Brunswick GA	GA	Moderate	38.6	23.3	4.8	0.71	7.87	-7.16	92.44	92.53	-0.09	5.53	1.19	0.54
Buffalo-Niagara Falls NY	NY	Minimal	<1	0.2	2.2	0.78	3.79	-3.01	142.71	143.66	-0.96	6.03	0.72	0.28
Burlington NC	NC	Minimal	1.7	1.0	4.7	-1.60	-0.62	-0.98	132.96	136.96	-4.00	7.27	0.58	-0.44
Burlington-South Burlington VT	VT	Minimal	7.7	5.0	9.7	-2.13	5.07	-2.94	107.97	108.62	-0.65	4.25	0.86	0.76
Cambridge-Newton-Framingham MA	MA	Low	17.8	5.4	11.9	-3.74	-2.27	-1.47	99.70	103.36	-3.66	4.31	-0.34	-0.70
Camden NJ	NJ	Moderate	45.6	18.0	12.7	-3.86	-0.08	-3.78	101.50	106.16	-4.66	5.80	0.80	0.26
Canon-Massillon OH	OH	Minimal	<1	0.6	7.0	-27.27	2.80	-30.08	166.03	161.05	4.98	7.27	1.36	0.16
Cape Coral-Fort Myers FL	FL	High	99.9	96.6	31.7	-26.03	-15.04	-10.99	116.76	109.82	6.94	8.97	4.65	3.16
Carson City NV	NV	High	94.0	69.3	25.8	-9.17	-8.91	-0.26	115.10	115.02	0.08	6.90	1.96	1.33
Casper WY	WY	Minimal	<1	0.5	8.0	-11.03	8.61	-19.63	128.40	126.19	2.22	2.87	-0.78	-1.19
Cedar Rapids IA	IA	Minimal	<1	0.2	2.6	4.82	-0.12	4.95	130.72	135.85	-5.13	4.17	0.04	-0.64
Champaign-Urbana IL	IL	Elevated	60.0	32.9	5.8	-3.59	2.94	-6.54	101.46	101.59	-0.12	6.23	1.70	0.90
Charleston WV	WV	Minimal	<1	0.4	2.7	5.93	7.00	-1.07	121.97	130.82	-8.84	3.33	-1.67	-0.60
Charleston-North Charleston-Summerville SC	SC	Low	16.4	7.9	8.4	-1.33	0.68	-2.01	96.96	97.30	-0.34	6.13	0.88	0.10
Charlotte-Gastonia-Concord NC-SC	NC	Minimal	2.2	1.0	2.0	-3.23	4.54	-7.77	123.47	123.97	-0.50	6.97	1.16	0.01
Charlottesville VA	VA	Low	25.8	13.0	9.2	-0.81	4.14	-4.95	89.01	92.01	-3.00	3.80	0.42	-0.14
Chattanooga TN-GA	TN	Low	12.0	5.3	3.7	-0.46	1.33	-1.79	107.34	109.54	-2.20	5.93	1.38	0.80
Cheverne WY	WY	Minimal	<1	0.5	10.8	-13.64	-0.60	-13.05	163.65	165.08	-1.43	3.87	-0.13	-0.79
Chicago-Naperville-Joliet IL	IL	Low	10.0	5.7	9.0	-10.35	-1.43	-8.93	118.46	114.30	4.16	6.97	0.72	-0.17
Chicago CA	CA	High	91.6	82.1	26.2	-15.52	-5.32	-10.22	92.11	88.95	3.16	8.43	1.53	0.53
Cincinnati-Middletown OH-KY-IN	OH	Minimal	7.2	2.9	2.6	-0.81	0.93	-1.75	127.02	130.03	-3.01	6.37	1.21	0.18
Clarksville TN-KY	TN	Minimal	1.4	0.5	3.9	0.12	5.85	-5.73	139.83	142.08	-2.25	7.27	1.61	0.97
Cleveland TN	TN	Moderate	37.6	15.9	4.3	-3.31	3.16	-6.46	106.51	109.21	-2.69	6.93	1.88	1.21
Cleveland-Elyria-Mentor OH	OH	Minimal	3.4	0.9	8.8	-6.41	-8.30	1.90	156.48	167.09	-10.61	7.17	1.68	1.43
Coeur d'Alene ID	ID	Elevated	65.5	33.7	19.2	-4.45	4.09	-8.53	94.69	94.28	0.40	4.27	-0.45	-1.66
College Station-Bryan TX	TX	Minimal	<1	0.2	2.1	6.71	2.24	-4.47	136.43	141.13	-4.70	4.33	-0.43	-0.93
Colorado Springs CO	CO	Minimal	4.6	4.0	4.7	-4.44	-1.07	-3.37	115.80	113.89	1.91	6.00	0.44	0.06
Columbia MO	MO	Minimal	6.5	1.7	3.9	1.88	2.05	-0.17	120.19	127.22	-7.03	4.70	1.13	0.41
Columbia SC	SC	Minimal	2.4	1.2	3.1	-0.85	0.13	-0.97	128.84	128.99	-0.15	6.50	0.97	0.23

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			3rd Qtr '08	2nd Qtr '08	Volatility	3rd Qtr '08	3rd Qtr '07	Difference	3rd Qtr '08	3rd Qtr '08	Difference	Rate	Demanded Rate	
													3rd Qtr '08	3rd Qtr '08
Columbus GA-AL	GA	Minimal	3.9	3.1	4.8	1.91	4.53	-2.62	129.28	135.11	-5.84	6.73	1.00	0.46
Columbus IN	IN	Minimal	1.3	0.5	1.6	-1.91	3.47	-5.38	130.89	130.65	0.24	4.87	0.49	-0.32
Columbus OH	OH	Minimal	2.8	0.9	5.0	-2.84	0.46	-3.31	137.78	141.89	-4.11	6.13	1.04	0.03
Corpus Christi TX	TX	Minimal	<1	0.2	2.7	-0.62	6.18	-6.80	134.94	134.98	-0.04	5.13	-1.16	-1.77
Corvallis OR	OR	Minimal	3.1	1.2	6.6	-1.55	6.73	-8.27	113.35	116.20	-2.85	4.40	-1.02	-1.33
Cumberland MD-WV	MD	Moderate	31.1	8.6	7.6	2.60	10.37	-7.77	111.74	113.87	-2.14	5.20	-0.59	-0.55
Dallas-Plano-Irving TX	TX	Minimal	<1	0.3	1.0	2.95	3.44	-0.49	129.85	132.16	-2.31	5.20	-0.86	-1.56
Dalton GA	GA	Moderate	42.3	33.0	2.6	-2.53	3.21	-5.74	103.82	103.56	0.26	7.07	2.76	1.93
Danville IL	IL	Elevated	55.7	37.6	3.3	-7.42	6.34	-13.76	124.87	116.95	7.92	8.60	1.24	-0.19
Danville VA	VA	Minimal	8.6	12.3	2.9	-4.72	7.32	-12.04	128.58	121.56	7.02	8.03	0.06	-0.34
Davenport-Moline-Rock Island IA-IL	IA	Minimal	3.2	1.0	5.4	3.2	2.48	0.65	117.77	124.11	-6.34	5.23	0.48	-0.18
Dayton OH	OH	Minimal	3.5	1.3	3.7	-5.11	-0.30	-4.81	140.86	142.99	-2.13	7.60	1.68	0.95
Decatur AL	AL	Minimal	2.3	1.1	2.8	4.17	5.99	-1.81	121.91	123.80	-1.90	5.03	-0.44	-0.86
Decatur IL	IL	Elevated	51.3	22.2	1.5	2.96	1.45	1.50	142.53	144.05	-1.52	7.80	0.77	-0.47
Deltona-Daytona Beach-Ormond Beach FL	FL	High	98.4	96.1	25.4	-19.54	-9.27	-10.27	99.84	96.14	3.70	7.17	2.48	1.15
Denver-Aurora CO	CO	Minimal	4.1	2.5	4.8	-3.09	-2.21	-0.88	115.06	115.58	-0.52	5.30	-0.29	-0.70
Des Moines-West Des Moines IA	IA	Minimal	3.4	1.5	4.8	1.05	1.06	-0.01	114.02	116.84	-2.82	3.73	0.17	-0.15
Detroit-Livonia-Dearborn MI	MI	High	70.1	67.9	6.9	-7.18	-2.87	-4.31	112.06	116.38	-4.32	10.33	1.73	2.16
Dothan AL	AL	Minimal	2.7	1.1	4.9	3.05	9.60	-6.54	118.69	124.31	-5.62	5.00	0.70	0.07
Dover DE	DE	Elevated	52.1	30.3	10.1	-0.81	3.83	-4.63	88.56	89.53	-0.97	4.73	1.12	0.11
Dubuque IA	IA	Minimal	1.6	0.8	1.9	-0.19	2.93	-3.12	119.96	123.34	-3.38	3.87	0.10	-0.02
Duluth MN-WI	MN	Elevated	56.5	26.7	8.1	-1.25	2.59	-3.83	97.78	103.68	-5.90	6.37	1.10	0.19
Durham NC	NC	Minimal	1.7	0.7	2.6	1.38	3.61	-2.23	120.90	120.52	0.38	5.43	0.61	-0.16
Eau Claire WI	WI	Minimal	3.7	2.2	3.2	-0.07	4.50	-4.56	108.69	107.77	0.92	4.07	-0.35	-0.71
Edison-New Brunswick NJ	NJ	High	72.2	53.2	17.2	-5.95	-1.43	-4.52	84.90	85.17	-0.27	5.30	0.42	0.01
El Centro CA	CA	High	99.4	98.2	32.0	-26.33	-16.77	-9.55	114.44	108.91	5.53	27.10	8.80	6.61
Elizabethtown KY	KY	Minimal	3.5	1.8	2.7	-0.93	1.97	-2.90	135.24	132.20	3.04	6.93	1.21	0.34
Elkhart-Goshen IN	IN	Elevated	52.5	16.2	2.1	-2.38	2.30	-4.69	120.86	121.30	-0.44	9.20	4.64	1.73
Elmira NY	NY	Low	17.9	7.8	3.2	0.99	0.78	-0.20	130.03	134.98	-4.95	5.77	-0.05	-0.64
El Paso TX	TX	Minimal	<1	0.2	8.2	1.90	8.29	-6.39	129.58	131.82	-2.23	6.43	-1.45	-2.21
Erie PA	PA	Minimal	3.4	2.1	2.6	0.80	2.93	-2.13	120.08	123.06	-2.98	5.50	-0.34	-0.57
Eugene-Springfield OR	OR	Moderate	30.3	10.5	11.6	-3.47	0.23	-3.70	91.65	93.17	-1.52	6.43	-0.44	-1.55
Evansville IN-KY	IN	Minimal	2.8	1.3	1.5	0.71	1.87	-1.16	127.71	132.10	-4.39	5.37	0.72	0.25
Fairbanks AK	AK	Minimal	2.4	1.0	4.5	-5.18	7.04	-12.23	111.19	111.52	-0.33	5.30	-0.41	-0.47
Fargo ND-MN	ND	Minimal	<1	0.1	5.5	-0.82	3.08	-3.90	150.97	153.13	-2.16	2.93	0.43	0.09
Farmington NM	NM	Minimal	3.3	1.6	6.4	-0.07	5.04	-5.11	98.96	99.02	-0.06	4.17	-2.00	-2.56
Fayetteville NC	NC	Minimal	<1	0.1	2.6	0.15	4.29	-4.14	179.71	177.56	2.14	7.00	0.98	-0.09
Fayetteville-Springdale-Rogers AR-MO	AR	Minimal	4.3	4.1	6.3	-4.09	0.70	-4.79	119.61	120.43	-0.82	3.60	-0.01	0.39
Flagstaff AZ	AZ	Elevated	65.6	32.8	18.8	-7.99	-1.82	-6.17	89.99	89.54	0.46	5.07	-0.10	-1.09
Flint MI	MI	High	88.1	78.7	7.5	-8.08	-6.84	-1.24	105.97	110.50	-4.53	11.23	3.23	2.61
Florence SC	SC	Minimal	1.7	1.0	1.5	-1.03	5.02	-6.04	135.00	138.39	-3.40	8.10	0.32	-0.55
Florence-Muscle Shoals AL	AL	Minimal	2.7	0.9	3.6	8.83	4.67	4.16	122.46	130.05	-7.59	5.67	-0.57	-1.36
Fond du Lac WI	WI	Minimal	3.2	2.2	2.7	-1.56	1.65	-3.21	120.56	119.93	0.64	4.53	-0.05	-0.55
Fort Collins-Loveland CO	CO	Minimal	<1	0.6	3.0	-2.49	1.14	-3.63	124.20	125.73	-1.53	4.33	-0.09	-0.24
Fort Lauderdale-Pompano Beach-Deerfield Beach FL	FL	High	99.8	99.5	27.8	-23.23	-9.52	-13.71	93.33	90.50	2.84	6.00	1.11	0.06
Fort Smith AR-OK	AR	Minimal	1.4	0.9	2.3	2.68	5.23	-2.55	129.67	135.22	-5.54	4.47	-0.36	-0.12
Fort Walton Beach-Crestview-Destin FL	FL	High	88.6	69.2	28.3	-7.19	-7.25	0.07	108.38	108.53	-0.15	4.77	1.26	0.41
Fort Wayne IN	IN	Minimal	5.3	1.7	1.6	1.55	1.68	-0.13	119.59	126.67	-7.08	6.13	1.31	0.17
Fort Worth-Arlington TX	TX	Minimal	<1	0.3	1.2	1.44	4.11	-2.67	132.60	134.02	-1.42	5.00	-0.66	-1.19
Fresno CA	CA	High	92.9	86.6	35.9	-27.35	-13.62	-13.73	100.44	95.74	4.70	9.80	0.13	-0.76
Gadsden AL	AL	Minimal	7.1	3.5	1.7	3.70	6.86	-3.16	110.92	117.80	-6.88	5.80	0.35	-0.48
Gainesville FL	FL	High	70.2	46.7	13.6	-8.20	-1.80	-6.41	91.02	89.48	1.53	4.80	1.10	0.25
Gainesville GA	GA	Low	12.1	6.2	4.1	-7.15	-1.01	-6.14	113.06	113.65	-0.59	5.47	1.32	0.70
Gary IN	IN	Minimal	3.6	1.9	2.0	-1.24	3.55	-4.79	122.26	124.10	-1.84	5.77	0.26	-0.48
Glens Falls NY	NY	Elevated	64.9	44.4	10.7	-5.99	5.76	-11.76	98.60	103.57	-4.97	5.00	1.10	0.60
Goldensboro NC	NC	Minimal	1.6	0.7	1.9	1.74	3.20	-1.46	136.73	137.43	-0.70	6.63	0.76	-0.16
Grand Forks ND-MN	ND	Minimal	<1	0.3	4.6	-1.24	4.47	-5.71	139.34	135.10	4.24	3.77	0.23	-0.23
Grand Junction CO	CO	Low	20.9	11.7	5.6	1.05	13.22	-12.17	81.05	83.08	-2.03	4.03	-0.94	-1.36
Grand Rapids-Wyoming MI	MI	Low	16.0	5.7	7.9	-5.75	-4.54	-1.21	126.15	129.47	-3.32	7.63	1.16	0.31
Great Falls MT	MT	Low	11.6	6.0	4.5	5.47	2.59	-2.88	110.69	113.12	-2.43	3.60	0.11	-0.15
Greensboro CO	CO	Minimal	9.1	6.8	5.2	-2.77	-3.99	1.22	113.85	113.85	0.00	5.30	0.02	-0.13
Green Bay WI	WI	Minimal	2.3	1.0	4.7	-1.67	0.80	-2.48	132.29	124.85	-7.44	4.57	-0.01	-0.64
Greensboro-High Point NC	NC	Minimal	1.2	0.5	1.9	-0.80	1.91	-2.71	131.47	131.42	0.04	7.10	1.17	0.11
Greenville NC	NC	Minimal	2.1	1.2	1.9	1.72	3.96	-2.24	127.48	127.34	0.14	7.40	1.02	0.13
Greenville-Mauldin-Easley SC	SC	Minimal	4.6	2.0	1.5	1.69	1.84	-0.16	122.56	123.66	-1.10	6.30	0.42	-0.32
Gulfport-Biloxi MS	MS	Low	13.2	2.2	9.7	-2.00	5.91	-7.91	112.86	109.64	3.22	6.47	-0.33	-0.51
Hagerstown-Martinsburg MD-WV	MD	Elevated	62.0	46.0	19.6	-8.47	-4.90	-3.57	101.88	100.10	1.78	5.07	0.63	0.92
Hanford-Corcoran CA	CA	High	81.1	55.8	31.4	-15.81	-10.24	-5.58	104.81	105.04	-0.23	9.50	0.03	-0.78
Harrisburg-Carlisle PA	PA	Minimal	5.1	1.6	3.8	3.39	6.23	-2.84	109.77	115.28	-5.51	4.77	0.47	0.02
Harrisonburg VA	VA	Moderate	31.9	23.2	10.3	-1.14	2.75	-3.89	92.42	89.63	2.79	4.03	0.74	0.14
Hartford-West Hartford-East Hartford CT	CT	Low	20.1	10.6	10.2	-6.31	1.45	-7.77	108.17	108.59	-0.42	6.18	1.29	0.48
Hattiesburg MS	MS	Low	15.4	8.5	6.5	-1.47	7.48	-8.96	112.00	109.98	2.02	6.73	1.17	0.13
Hickory-Lenoir-Morganton NC	NC	Low	16.2	7.6	2.9	3.69	6.17	-2.49	107.30	110.43	-3.13	8.40	0.96	-0.18
Hinesville-Fort Stewart GA	GA	Low	26.1	5.5	6.6	2.34	4.07	-1.73	101.87	98.51	3.36	6.53	1.35	0.43
Holland-Grand Haven MI	MI	Moderate	30.6	8.0	8.0	-5.86	-3.88	-1.98	109.97	115.01	-5.04	7.40	1.98	1.19
Honolulu HI	HI	High	92.4	80.6	17.2	-11.42	14.42	-25.85	63.88	64.06	-0.18	4.00	0.43	-0.26
Hot Springs AR	AR	Minimal	3.2	2.6	4.7	4.25	5.60	-1.35	105.48	107.00	-1.52	4.63	-1.19	-0.82
Houma-Bayou Cane-Thibodaux LA	LA	Minimal	<1	0.6	4.7	5.15	8.25	-3.10	129.18	127.27	1.91	3.93	-1.09	-1.74
Houston-Sugar Land-Baytown TX	TX	Minimal	<1	0.5	1.7	5.07	4.55	0.52	130.14	133.98	-3.84	5.00	-1.14	-1.62
Huntington-Ashland WV-KY-OH	WV	Minimal	1.9	2.3	2.8	-0.89	2.52	-3.41	122.51	128.70	-6.19	5.07	-0.56	-0.46

## PMI U.S. Market Risk Index - 3rd Quarter 2008

MSA	State	Risk Rank	RISK INDEX			PRICE APPRECIATION			AFFORDABILITY INDEX			UNEMPLOYMENT		
			3rd Qtr '08	2nd Qtr '08	Volatility	3rd Qtr '08	3rd Qtr '07	Difference	3rd Qtr '08	2nd Qtr '08	Difference	Rate	Demanded Rate	
													3rd Qtr '08	3rd Qtr '08
Huntsville AL	AL	Minimal	1.5	0.7	4.5	4.06	6.57	-2.51	125.22	127.44	-2.23	3.97	-0.17	-0.53
Idaho Falls ID	ID	Minimal	3.6	1.4	5.7	-0.62	11.57	-12.19	111.96	110.48	1.48	2.90	-0.08	-0.95
Indianapolis-Carmel IN	IN	Minimal	3.9	1.8	1.2	1.05	1.84	-0.79	128.53	133.91	-5.38	5.23	0.72	0.17
Iowa City IA	IA	Minimal	<1	0.3	3.0	-0.73	0.41	-1.14	132.84	135.13	-2.29	3.17	0.04	-0.04
Ithaca NY	NY	Low	15.2	3.0	9.1	-1.35	6.13	-7.47	100.56	105.60	-5.04	4.57	0.63	0.14
Jackson MI	MI	Elevated	60.1	59.1	6.0	-12.07	-3.07	-9.00	110.33	103.95	6.38	9.40	2.31	0.94
Jackson MS	MS	Minimal	3.4	2.2	2.5	-0.77	2.92	-3.69	129.94	129.57	0.37	6.53	1.16	0.14
Jackson TN	TN	Minimal	2.3	0.7	4.5	-0.61	-1.12	0.51	137.66	144.03	-6.37	6.93	1.35	0.57
Jacksonville FL	FL	High	97.3	91.1	13.9	-8.30	-3.18	-5.12	95.95	95.31	0.64	6.50	1.74	0.60
Jacksonville NC	NC	Minimal	9.7	5.4	7.4	1.62	8.91	-7.29	108.15	113.37	-5.22	6.10	0.32	-0.45
Janesville WI	WI	Low	29.6	13.4	3.8	-0.78	1.42	-2.20	102.54	103.06	-0.52	6.50	0.67	-0.12
Jefferson City MO	MO	Minimal	5.7	1.6	1.8	0.87	3.89	-3.02	123.34	128.42	-5.08	5.40	1.18	0.29
Johnson City TN	TN	Minimal	9.8	4.0	3.9	-1.70	3.38	-5.07	103.34	107.33	-3.99	6.27	0.97	0.30
Johnstown PA	PA	Minimal	2.6	3.4	2.7	2.91	4.61	-1.69	122.82	126.05	-3.23	6.50	0.05	-0.52
Jonesboro AR	AR	Minimal	<1	0.4	1.8	4.62	0.45	4.17	130.10	136.39	-6.29	4.40	-1.20	-0.82
Joplin MO	MO	Minimal	7.7	3.0	1.4	0.26	1.72	-1.46	117.44	120.42	-2.98	5.77	0.55	-0.14
Kalamazoo-Portage MI	MI	Low	16.7	2.8	9.4	-4.03	1.45	-5.47	125.69	136.42	-10.73	7.37	1.79	0.65
Kankakee-Bradley IL	IL	Elevated	68.3	43.6	5.0	-1.84	4.51	-6.35	119.83	124.15	-4.32	8.73	2.20	0.90
Kansas City MO-KS	MO	Minimal	5.4	2.7	2.5	-2.88	2.17	-5.05	114.82	115.53	-0.71	6.20	0.49	-0.06
Kennewick-Pasco-Richland WA	WA	Minimal	1.4	0.6	2.7	-0.04	2.41	-2.45	126.77	129.80	-3.03	5.33	-0.60	-0.69
Killeen-Temple-Fort Hood TX	TX	Minimal	<1	0.0	2.2	1.87	9.01	-7.14	161.34	157.72	-3.62	5.27	-0.50	-1.05
Kingsport-Bristol-Bristol TN-VA	TN	Minimal	7.3	2.7	4.2	0.43	8.05	-7.62	115.34	117.72	-2.38	6.10	0.77	0.03
Kingston NY	NY	High	91.9	90.8	20.8	-3.36	-2.70	-0.66	91.9	74.94	16.96	5.70	1.14	0.71
Knoxville TN	TN	Low	14.6	7.9	2.9	-0.50	2.44	-2.94	106.37	106.44	-0.06	5.60	1.53	0.75
Kokomo IN	IN	Low	12.5	7.1	4.0	-4.85	-0.05	-4.81	131.96	135.05	-3.09	8.37	2.25	0.98
La Crosse WI-MN	WI	Minimal	3.1	1.4	5.2	-0.38	-0.15	-0.23	113.73	113.21	0.51	4.13	0.19	-0.31
Lafayette IN	IN	Minimal	<1	0.4	1.3	-0.51	-0.46	-0.04	137.18	141.97	-4.79	5.03	0.37	0.02
Lafayette LA	LA	Minimal	<1	0.6	3.1	-0.05	6.06	-6.11	143.87	142.40	1.47	3.27	-1.68	-1.21
Lake Charles LA	LA	Minimal	<1	0.4	5.7	2.88	6.82	-3.94	127.30	130.69	-3.40	4.43	-1.62	-1.58
Lake County-Kenosha County IL-WI	IL	Minimal	9.4	5.0	6.2	-9.88	2.12	-12.00	121.44	116.48	4.96	6.60	1.53	0.33
Lake Havasu City-Kingman AZ	AZ	High	99.9	99.4	27.1	-16.79	-9.93	-6.86	100.21	98.91	1.30	6.93	2.19	0.82
Lakeland-Winter Haven FL	FL	High	99.8	99.4	22.4	-16.83	-8.23	-8.60	104.06	101.43	2.63	7.70	1.99	0.97
Lancaster PA	PA	Minimal	6.1	3.1	4.9	0.90	4.56	-3.66	108.33	109.09	-0.76	4.33	0.54	0.13
Lansing-East Lansing MI	MI	Moderate	31.7	17.4	8.2	-5.72	-4.53	-1.19	114.75	118.52	-3.77	7.30	1.78	1.38
Laredo TX	TX	Minimal	<1	0.2	3.9	1.52	2.19	0.67	143.87	147.98	-4.11	5.77	-0.84	-1.97
Las Cruces NM	NM	Minimal	1.3	0.5	6.9	0.12	5.89	-5.78	107.70	111.51	-3.81	4.50	-1.00	-2.19
Las Vegas-Paradise NV	NV	High	99.4	95.9	32.7	-27.08	-11.76	-15.32	122.23	116.40	5.83	7.07	1.95	0.98
Lawrence KS	KS	Minimal	2.6	1.2	3.4	0.00	2.38	-2.38	113.35	116.31	-2.96	4.33	0.11	-0.10
Lawton OK	OK	Minimal	<1	0.1	4.7	-1.83	6.65	-8.48	163.49	158.14	5.35	3.67	-0.78	-0.74
Lebanon PA	PA	Low	11.5	1.8	5.9	2.03	9.20	-7.17	100.60	101.92	-1.32	4.20	0.48	-0.05
Lewiston ID-WA	ID	Low	25.1	10.3	8.8	4.00	9.12	-5.12	101.26	104.25	-2.99	4.57	-0.18	-1.16
Lewiston-Auburn ME	ME	Elevated	63.3	43.7	8.1	3.41	2.53	0.88	99.71	103.73	-4.02	5.19	0.79	0.62
Lexington-Fayette KY	KY	Minimal	3.8	1.5	4.2	0.00	0.69	-0.69	117.15	121.78	-4.63	5.43	0.84	0.30
Lima OH	OH	Low	15.4	6.5	5.9	-3.41	2.73	-6.14	128.43	129.35	-0.91	8.07	1.82	0.60
Lincoln NE	NE	Minimal	1.5	0.6	4.3	-1.57	-0.94	-0.63	122.02	129.43	-7.41	3.10	-0.27	-0.39
Little Rock-North Little Rock-Conway AR	AR	Minimal	<1	0.2	3.8	0.11	1.42	-1.31	143.12	145.41	-2.29	4.07	-0.79	-0.48
Logan UT-ID	UT	Minimal	4.0	1.0	5.0	4.58	8.96	-4.37	106.14	110.62	-4.48	2.73	-1.07	-1.47
Longview TX	TX	Minimal	<1	0.2	4.3	4.04	8.14	-4.10	136.07	133.06	3.01	4.43	-1.66	-2.18
Longview WA	WA	Elevated	61.1	38.3	11.1	0.36	4.51	-4.16	93.15	94.32	-1.17	8.63	-0.06	-0.89
Los Angeles-Long Beach-Glendale CA	CA	High	99.8	99.6	29.0	-27.99	-8.79	-19.20	89.86	86.37	3.49	7.97	1.48	0.28
Louisville/Jefferson County KY-IN	KY	Minimal	3.2	1.3	1.1	1.12	3.20	-2.09	120.60	121.53	-0.93	6.67	1.28	0.38
Lubbock TX	TX	Minimal	<1	0.2	1.4	3.19	1.79	1.41	132.00	134.60	-2.60	4.13	-0.52	-0.93
Lynchburg VA	VA	Low	10.5	6.0	5.6	1.81	6.04	-4.23	105.31	105.57	-0.26	4.67	0.10	-0.59
Macon GA	GA	Low	12.6	6.4	1.0	3.51	3.35	0.16	124.72	133.16	-8.44	6.53	1.43	0.95
Madera CA	CA	High	94.5	93.8	35.7	-26.57	-11.85	-14.73	101.02	95.66	5.36	8.90	0.30	-0.33
Madison WI	WI	Minimal	1.9	0.8	7.2	-3.54	1.63	-5.16	122.54	120.12	2.42	3.53	0.21	-0.14
Manchester-Nashua NH	NH	Elevated	54.6	35.4	15.0	-7.90	-3.72	-4.18	91.94	93.96	-2.01	4.01	-0.13	-0.40
Mansfield OH	OH	Minimal	8.2	4.0	5.8	-15.14	-4.75	-10.39	147.41	146.56	0.85	7.97	1.50	0.31
McAllen-Edinburg-Mission TX	TX	Minimal	<1	0.0	1.8	2.99	4.90	-1.91	145.29	148.36	-3.07	7.83	-1.50	-2.92
Medford OR	OR	Elevated	57.3	29.1	23.6	-11.43	-6.58	-4.85	93.09	94.17	-1.08	7.10	0.34	-0.19
Memphis TN-MS-AR	TN	Minimal	2.1	1.1	4.6	-1.33	-4.60	-3.27	147.10	148.61	-1.51	7.23	1.55	0.78
Merced CA	CA	High	98.5	97.2	38.0	-29.74	-20.07	-9.66	105.37	99.26	6.12	11.30	2.42	1.05
Miami-Miami Beach-Kendall FL	FL	High	99.9	99.9	28.1	-27.92	-3.49	-24.42	88.23	83.70	4.52	5.90	-0.07	-0.57
Michigan City-La Porte IN	IN	Minimal	8.5	4.1	2.4	-1.09	2.61	-3.70	109.82	112.11	-2.30	5.80	-0.19	-0.66
Midland TX	TX	Low	11.6	6.4	14.0	2.75	18.93	-16.19	123.91	123.86	0.05	3.13	-1.29	-1.64
Milwaukee-Waukesha-West Allis WI	WI	Minimal	8.3	3.6	8.7	-3.66	-0.47	-3.20	112.19	111.47	0.73	5.13	-0.35	-0.92
Minneapolis-St. Paul-Bloomington MN-WI	MN	Moderate	37.1	25.3	10.9	-11.39	-3.18	-8.21	101.74	102.12	-0.38	5.57	1.45	0.71
Missoula MT	MT	Low	12.1	9.2	4.4	-0.03	4.42	-4.45	97.21	94.43	2.79	3.73	0.59	0.32
Mobile AL	AL	Minimal	6.9	4.5	10.2	-0.14	0.78	-0.93	104.54	108.15	-3.62	5.57	-0.24	-0.82
Modesto CA	CA	High	98.9	98.0	33.7	-29.09	-19.34	-9.75	106.54	100.70	5.84	10.73	2.50	1.29
Monroe LA	LA	Minimal	<1	0.5	0.9	5.39	2.73	-2.67	123.93	126.29	-2.36	5.27	-0.42	-1.06
Monroe MI	MI	Moderate	36.6	16.3	7.9	-11.57	-5.35	-6.22	120.78	120.01	0.76	10.10	3.97	2.34
Montgomery AL	AL	Minimal	<1	0.4	3.5	1.09	4.83	-3.74	147.09	148.16	-1.07	5.43	0.67	0.08
Morgantown WV	WV	Minimal	<1	0.6	6.2	1.67	4.26	-2.58	129.59	132.29	-2.70	2.70	-1.49	-0.67
Morristown TN	TN	Moderate	40.3	15.7	4.3	-3.69	2.01	-5.70	98.91	101.70	-2.80	7.70	1.91	0.43
Mount Vernon-Anacortes WA	WA	Minimal	7.8	4.3	10.5	-6.43	1.29	-7.72	104.77	104.23	0.55	5.83	-0.83	-1.34
Muncie IN	IN	Moderate	30.1	22.0	4.6	-3.98	2.50	-6.49	133.81	137.19	-3.38	7.13	1.08	0.15
Muskegon-Norton Shores MI	MI	High	76.5	51.2	9.7	-7.84	6.16	-14.00	119.70	123.77	-4.07	9.43	1.71	0.27
Myrtle Beach-North Myrtle Beach-Conway SC	SC	Elevated	52.6	28.0	14.2	-8.91	0.87	-9.78	98.02	98.27	-0.24	6.47	1.55	0.58
Napa CA	CA	Elevated	65.9	50.4	23.9	-27.29	-8.86	-18.43	98.92	92.97	5.94	5.20	0.91	0.37

**PMI U.S. Market Risk Index - 3rd Quarter 2008**

MSA	State	Risk Rank	RISK INDEX			PRICE APPRECIATION			AFFORDABILITY INDEX			UNEMPLOYMENT			
			3rd Qtr '08		2nd Qtr '08	Volatility		3rd Qtr '08	3rd Qtr '07	Difference	3rd Qtr '08		2nd Qtr '08	Rate	
			3rd Qtr '08	2nd Qtr '08	3rd Qtr '08	3rd Qtr '07	Difference	3rd Qtr '08	2nd Qtr '08	Difference	3rd Qtr '08	2nd Qtr '08	3rd Qtr '08	2nd Qtr '08	3rd Qtr '08
Naples-Marco Island FL	FL	High	99.5	97.7	30.5	-17.93	-13.31	-4.62	89.82	86.44	3.38	8.20	3.52	1.57	
Nashville-Davidson--Murfreesboro--Franklin TN	TN	Minimal	6.3	2.9	3.8	-2.56	2.98	-5.54	114.58	115.03	-0.45	5.83	1.45	0.74	
Nassau-Suffolk NY	NY	Elevated	65.6	42.5	16.2	-8.09	-3.99	-4.10	81.03	81.42	-0.39	5.13	0.62	0.11	
Newark-Union NJ-PA	NJ	Elevated	64.9	40.6	13.8	-7.21	-2.83	-4.38	95.87	96.32	-0.45	5.77	0.34	-0.03	
New Haven-Milford CT	CT	Elevated	68.7	50.4	13.0	-4.42	-1.98	-2.44	93.08	93.90	-0.82	6.87	1.65	0.84	
New Orleans-Metairie-Kenner LA	LA	Minimal	2.6	0.6	9.2	-1.66	-5.34	3.68	132.52	132.86	-0.33	4.70	-1.00	-2.11	
New York-White Plains-Wayne NY-NJ	NY	Elevated	50.5	26.2	14.4	-6.00	-2.13	-3.88	79.20	83.89	-4.69	5.67	-0.95	-1.31	
Niles-Benton Harbor MI	MI	Minimal	6.6	1.1	8.4	-6.78	0.68	-7.46	147.36	158.56	-11.20	8.60	1.65	0.50	
Northwich-New London CT	CT	Moderate	49.4	36.8	14.6	-7.56	1.88	-9.44	96.55	96.26	0.28	5.94	1.64	0.77	
Oakland-Fremont-Hayward CA	CA	Elevated	68.2	55.4	24.2	-29.57	-10.38	-19.19	109.43	103.61	5.82	6.73	0.96	0.14	
Ocala FL	FL	High	98.3	93.9	23.6	-11.35	-9.77	-1.57	100.04	98.99	1.05	8.40	3.38	1.87	
Ocean City NJ	NJ	High	96.7	93.3	27.4	-3.68	-4.00	0.33	73.49	74.11	-0.61	5.10	0.41	0.26	
Odessa TX	TX	Minimal	9.4	3.8	13.7	7.98	18.04	-10.06	120.61	126.37	-5.76	3.73	-2.03	-2.62	
Ogden-Clearfield UT	UT	Low	12.1	3.0	10.3	-0.95	12.62	-13.57	103.29	108.61	-5.31	3.73	-1.28	-1.68	
Oklahoma City OK	OK	Minimal	<1	0.4	3.4	1.57	2.12	-0.55	138.09	138.83	-0.74	3.77	-0.70	-1.05	
Olympia WA	WA	Low	18.0	6.6	12.8	-4.39	1.00	-5.39	103.38	105.02	-1.64	5.40	-0.27	-0.75	
Omaha-Council Bluffs NE-IA	NE	Minimal	<1	0.4	4.3	-1.38	-0.55	-0.83	128.20	134.02	-5.82	3.63	-0.41	-0.50	
Orlando-Kissimmee FL	FL	High	98.7	95.6	26.0	-20.04	-9.82	-10.22	100.06	97.38	2.68	6.33	1.65	0.46	
Oshkosh-Neenah WI	WI	Minimal	1.6	0.9	2.1	1.00	2.93	-1.93	121.18	122.21	-1.03	4.30	-0.24	-0.61	
Owensboro KY	KY	Minimal	1.3	0.6	1.2	0.28	3.77	-3.49	139.44	139.39	-0.05	6.43	0.68	-0.47	
Oxnard-Thousand Oaks-Ventura CA	CA	High	95.5	91.4	29.8	-23.79	-10.71	-13.07	96.43	95.53	0.90	6.97	1.35	0.69	
Palm Bay-Melbourne-Titusville FL	FL	High	99.0	96.7	33.2	-21.77	-10.99	-10.78	118.95	115.45	3.50	7.20	2.46	1.03	
Palm Coast FL	FL	High	99.3	99.3	30.2	-22.00	-15.56	-6.44	102.01	99.71	2.30	10.60	3.23	0.50	
Panama City-Lynn Haven FL	FL	High	98.5	94.8	22.8	-9.45	0.00	-9.45	94.37	98.38	-4.02	5.47	0.95	-0.02	
Parkersburg-Marietta-Vienna WV-OH	WV	Moderate	30.8	24.2	7.9	5.15	2.02	3.13	82.88	87.48	-4.59	5.00	-0.39	-0.25	
Pascagoula MS	MS	Low	10.0	4.8	10.0	-2.02	8.63	-10.65	112.12	110.37	1.75	7.47	-0.63	-1.10	
Peabody MA	MA	Elevated	57.3	22.3	15.8	-8.37	-4.49	-3.88	92.57	93.75	-1.18	5.58	-0.07	-0.73	
Pensacola-Ferry Pass-Brent FL	FL	High	97.9	92.7	19.2	-8.20	-4.52	-3.69	104.05	105.43	-1.38	6.13	1.39	0.39	
Peoria IL	IL	High	89.7	57.0	3.3	23.55	2.04	21.51	95.21	103.91	-8.70	5.97	0.72	-0.23	
Philadelphia PA	PA	Low	13.3	6.0	11.0	-3.30	0.86	-4.15	108.71	110.15	-1.43	5.70	0.47	-0.03	
Phoenix-Mesa-Scottsdale AZ	AZ	High	96.8	85.1	28.6	-24.18	-9.69	-14.49	106.66	102.25	4.41	5.03	0.26	-0.91	
Pine Bluff AR	AR	Minimal	<1	0.8	2.9	0.57	4.08	-3.51	126.95	135.20	-8.25	6.67	-0.87	-0.54	
Pittsburgh PA	PA	Minimal	<1	0.5	3.3	4.49	2.24	2.25	131.87	133.10	-1.23	5.27	-0.14	-0.48	
Pittsfield MA	MA	Low	21.0	6.1	10.1	0.74	0.97	-0.23	105.72	110.97	-5.26	4.62	0.49	0.08	
Pocatello ID	ID	Low	10.8	5.4	6.0	1.30	8.44	-7.14	107.84	106.96	0.88	4.00	-0.52	-1.29	
Portland-South Portland-Biddeford ME	ME	Moderate	38.8	13.4	9.0	-2.93	6.53	-9.46	88.79	95.29	-6.51	4.04	0.58	0.58	
Portland-Vancouver-Beaverton OR-WA	OR	Low	22.2	12.1	12.0	-8.32	2.36	-10.68	88.92	87.63	1.29	5.70	-1.22	-1.83	
Port St. Lucie FL	FL	High	99.5	98.0	33.4	-27.41	-13.71	-13.69	114.17	108.62	5.55	9.07	2.75	1.41	
Poughkeepsie-Newburgh-Middletown NY	NY	High	84.5	66.0	18.2	-9.78	-1.45	-8.33	85.58	88.06	-2.48	5.50	1.29	0.81	
Prescott AZ	AZ	High	97.6	87.9	22.5	-13.45	-6.10	-7.36	83.25	85.55	-2.31	5.50	0.82	-0.56	
Providence-New Bedford-Fall River RI-MA	RI	High	95.1	88.3	23.0	-13.54	-4.91	-8.62	97.36	96.05	1.31	7.84	2.50	1.36	
Provo-Orem UT	UT	Low	24.0	10.3	12.6	-3.29	14.13	-17.42	92.75	96.37	-3.62	3.40	-1.46	-1.78	
Pueblo CO	CO	Low	10.1	7.8	3.8	-2.98	0.44	-3.42	115.08	117.72	-2.64	6.50	-0.35	-0.77	
Punta Gorda FL	FL	High	99.8	99.2	34.4	-13.65	-18.76	5.11	107.75	109.19	-1.45	9.17	4.12	2.59	
Racine WI	WI	Minimal	5.1	2.7	7.7	-5.02	-0.70	-4.32	118.63	115.56	3.07	5.77	-0.32	-0.99	
Raleigh-Cary NC	NC	Minimal	<1	0.4	2.6	-0.83	5.98	-6.81	129.73	127.54	2.20	5.40	0.56	-0.23	
Rapid City SD	SD	Minimal	1.8	1.3	2.7	5.45	2.87	2.58	112.86	113.51	-0.64	2.73	-0.25	-0.53	
Reading PA	PA	Minimal	9.6	5.3	6.9	-1.79	-1.36	-0.43	110.63	109.74	0.89	5.47	0.27	-0.33	
Redding CA	CA	High	98.1	95.1	27.2	-17.54	-3.63	-13.91	95.00	95.38	-0.37	5.00	2.00	0.52	
Reno-Sparks NV	NV	High	96.8	83.4	32.8	-19.49	-7.50	-11.99	124.33	120.34	3.98	6.63	2.49	1.83	
Richmond VA	VA	Low	21.0	12.9	8.8	-4.36	2.54	-6.90	98.38	97.18	1.20	4.73	0.78	0.14	
Riverside-San Bernardino-Ontario CA	CA	High	99.9	99.9	35.0	-29.21	-15.10	-14.11	89.04	83.88	5.17	9.10	3.01	1.89	
Roanoke VA	VA	Minimal	4.0	4.7	4.0	-2.82	4.67	-7.49	115.79	115.15	-0.64	4.30	0.48	-0.02	
Rochester MN	MN	Minimal	5.7	3.7	2.9	-1.70	0.69	-2.39	117.89	120.52	-2.63	4.63	1.03	0.62	
Rochester NY	NY	Minimal	<1	0.6	2.4	-0.36	3.68	-4.04	148.32	147.50	0.82	5.73	0.70	0.26	
Rockford IL	IL	High	92.4	73.5	3.3	-1.60	0.59	-2.20	111.25	113.85	-2.60	9.10	2.07	0.76	
Rockingham County-Strafford County NH	NH	Moderate	40.4	31.8	12.5	-7.43	-4.08	-3.34	91.48	90.56	0.93	4.14	-0.23	-0.48	
Rocky Mount NC	NC	Low	10.0	2.8	2.0	6.86	1.39	5.47	126.39	130.33	-3.94	9.70	1.93	0.52	
Rome GA	GA	Low	27.7	14.9	3.1	0.62	3.06	-2.44	118.59	120.86	-2.28	6.83	1.90	0.97	
Sacramento-Arden-Arcade--Roseville CA	CA	High	95.0	92.8	31.9	-28.31	-14.34	-13.97	112.89	107.79	5.10	7.33	2.09	1.29	
Saginaw-Saginaw Township North MI	MI	Low	14.4	9.1	5.9	-11.01	-2.87	-8.14	128.08	131.20	-3.12	6.97	1.16	0.51	
St. Cloud MN	MN	Low	29.0	14.9	5.0	-0.80	-0.86	0.06	102.59	104.94	-2.35	5.63	1.69	0.90	
St. George UT	UT	Elevated	65.9	38.6	22.9	-9.74	-2.37	-7.37	94.67	94.93	-0.25	4.83	0.06	-0.76	
St. Joseph MO-KS	MO	Minimal	2.3	1.0	2.6	-4.88	4.56	-9.44	118.09	118.26	-0.17	5.37	-0.26	-0.90	
St. Louis MO-IL	MO	Minimal	9.3	1.8	5.9	-4.32	0.37	-4.69	116.14	117.24	-1.09	7.10	1.46	0.52	
Salem OR	OR	Low	13.2	6.0	8.5	-7.54	5.02	-12.56	94.76	94.57	0.20	5.73	-0.92	-1.52	
Salinas CA	CA	High	78.4	61.7	33.2	-29.77	-15.76	-14.01	98.79	93.71	5.08	6.67	0.47	-0.23	
Salisbury MD	MD	Elevated	67.3	24.0	15.0	-6.39	1.74	-8.14	102.44	106.33	-3.89	5.13	0.59	-0.15	
Salt Lake City UT	UT	Low	14.4	4.7	12.9	-2.09	11.83	-13.92	97.82	102.38	-4.57	3.50	-1.55	-1.95	
San Angelo TX	TX	Minimal	2.4	1.0	5.1	1.91	11.31	-9.40	122.32	123.89	-1.57	4.30	-0.38	-1.01	
San Antonio TX	TX	Minimal	<1	0.4	3.6	2.16	8.13	-5.98	120.62	122.51	-1.90	4.93	-0.71	-1.34	
San Diego-Carlsbad-San Marcos CA	CA	High	95.7	93.1	30.2	-24.52	-12.21	-12.31	106.93	103.14	3.79	6.50	1.62	0.90	
Sandusky OH	OH	Minimal	3.9	0.5	6.6	-8.88	-1.02	-7.86	142.75	153.22	-10.47	7.57	2.36	0.64	
San Francisco-San Mateo-Redwood City CA	CA	Low	19.5	12.8	15.4	-17.02	0.17	-17.19	106.84	103.00	3.84	5.40	-0.09	-0.64	
San Jose-Sunnyvale-Santa Clara CA	CA	Moderate	30.9	17.0	18.7	-22.79	-4.43	-18.36	100.48	97.98	2.51	6.50	-0.48	-1.13	
San Luis Obispo-Paso Robles CA	CA	High	94.6	91.9	22.3	-16.98	-4.07	-12.91	86.38	84.82	1.56	6.17	1.59	0.94	
Santa Ana-Anaheim-Irvine CA	CA	High	98.3	97.0	26.8	-21.37	-8.38	-12.99	91.71	90.97	0.74	5.80	1.31	0.59	
Santa Barbara-Santa Maria-Goleta CA	CA	High	82.1	76.6	32.9	-27.52	-14.95	-12.57	114.13	109.24	4.89	5.50	0.90	0.33	
Santa Cruz-Watsonville CA	CA	Moderate	46.5	34.3	20.2	-24.87	-5.91	-18.96	101.75	95.97	5.78	6.23	0.32	-0.12	
Santa Fe NM	NM	Minimal	2.3	0.7	5.5	-4.66	5.89	-10.55	114.36	115.36	-1.00	3.73	-0.50	-1.01	

**PMI U.S. Market Risk Index - 3rd Quarter 2008**

MSA	State	Risk Rank	RISK INDEX		Volatility	PRICE APPRECIATION			AFFORDABILITY INDEX			UNEMPLOYMENT		
			3rd Qtr '08	2nd Qtr '08		3rd Qtr '08	3rd Qtr '07	Difference	3rd Qtr '08	2nd Qtr '08	Difference	Rate	Demanded Rate	3rd Qtr '08
Santa Rosa-Petaluma CA	CA	Elevated	60.6	45.6	24.8	-25.01	-9.73	-15.27	110.19	106.48	3.71	6.03	1.19	0.51
Savannah GA	GA	Moderate	38.6	22.2	10.5	-0.14	-5.68	5.54	100.59	101.93	-1.34	5.67	1.32	0.79
Scranton-Wilkes-Barre PA	PA	Minimal	5.3	4.1	4.4	1.11	5.15	-4.04	116.34	114.70	1.64	6.27	0.32	-0.14
Seattle-Bellevue-Everett WA	WA	Low	10.5	5.7	10.3	-9.88	3.88	-13.76	95.67	93.35	2.32	4.50	-1.03	-1.80
Sebastian-Vero Beach FL	FL	High	97.9	92.7	29.8	-18.13	-10.96	-7.17	132.80	127.23	5.57	9.87	2.73	1.05
Sheboygan WI	WI	Minimal	2.7	1.3	5.2	7.31	-5.96	13.27	123.13	129.89	-6.75	4.50	0.15	-0.48
Sherman-Denison TX	TX	Minimal	<1	0.4	3.7	8.56	1.17	7.39	118.87	120.82	-1.95	5.30	-1.01	-1.47
Shreveport-Bossier City LA	LA	Minimal	<1	0.4	2.5	1.45	3.38	-1.93	134.32	133.50	0.82	5.37	-0.76	-1.47
Sioux City IA-NE-SD	IA	Minimal	1.1	0.8	2.2	0.40	2.31	-1.91	126.39	128.47	-2.08	3.67	-0.44	-0.65
Sioux Falls SD	SD	Minimal	<1	0.9	1.6	1.76	3.65	-1.89	127.29	125.13	2.17	2.43	-0.40	-0.57
South Bend-Mishawaka IN-MI	IN	Moderate	38.7	23.5	1.4	0.61	2.68	-2.06	121.26	124.37	-3.11	7.03	1.90	0.79
Spartanburg SC	SC	Minimal	6.3	3.4	3.3	-3.70	0.00	-3.70	125.93	122.94	2.99	7.63	0.42	-0.52
Spokane WA	WA	Minimal	7.7	3.6	9.3	-3.12	4.98	-8.11	109.23	108.12	1.11	5.83	-0.57	-1.02
Springfield IL	IL	Minimal	4.7	1.6	2.1	-0.54	1.65	-2.19	152.89	152.99	-0.11	6.37	1.57	0.55
Springfield MA	MA	Moderate	40.0	12.4	15.0	-4.25	-2.45	-1.80	98.59	101.57	-2.98	5.74	0.50	-0.01
Springfield MO	MO	Minimal	3.3	1.2	2.5	-0.27	2.92	-3.19	121.34	123.41	-2.07	5.33	0.89	0.06
Springfield OH	OH	Minimal	6.3	1.1	6.3	-7.92	-0.38	-7.54	140.23	152.29	-12.05	7.33	1.05	-0.35
State College PA	PA	Minimal	2.2	1.6	3.8	1.45	1.47	-0.02	114.11	113.04	1.07	4.33	0.20	0.01
Stockton CA	CA	High	98.1	97.2	33.6	-29.34	-18.31	-11.03	101.37	95.94	5.43	10.27	2.13	1.27
Sumter SC	SC	Minimal	9.1	5.0	2.6	1.25	10.68	-9.43	115.41	123.63	-8.22	8.80	0.94	0.35
Syracuse NY	NY	Minimal	2.7	0.4	2.5	2.28	3.26	-0.98	129.06	133.08	-4.02	5.63	0.64	0.11
Tacoma WA	WA	Low	15.4	7.1	12.3	-8.65	0.69	-9.33	102.50	102.36	0.14	6.10	-0.81	-1.34
Tallahassee FL	FL	High	77.9	50.6	12.1	-4.58	-0.85	-3.72	100.40	100.95	-0.54	5.20	1.16	0.20
Tampa-St. Petersburg-Clearwater FL	FL	High	99.2	97.1	22.0	-16.52	-9.40	-7.12	98.03	96.22	1.80	6.93	2.10	0.89
Terre Haute IN	IN	Minimal	4.3	2.3	2.1	-2.77	2.34	-5.11	128.45	129.53	-1.09	6.90	0.66	-0.02
Texarkana TX-Texarkana AR	TX	Minimal	<1	0.1	2.2	-1.59	7.82	-9.41	144.16	146.87	-2.70	4.73	-0.91	-1.25
Toledo OH	OH	Low	11.5	3.3	7.5	-8.63	-7.94	-0.69	129.95	129.06	0.89	8.50	2.05	0.65
Topeka KS	KS	Minimal	2.4	1.1	1.9	0.34	3.64	-3.30	117.90	124.77	-6.87	5.33	-0.13	-0.20
Trenton-Ewing NJ	NJ	Moderate	46.6	20.0	11.5	-5.27	-0.89	-4.38	102.75	106.18	-3.42	5.30	0.53	0.23
Tucson AZ	AZ	High	91.4	66.0	19.9	-12.44	-4.86	-7.58	113.28	111.16	2.12	5.40	0.52	-0.64
Tulsa OK	OK	Minimal	<1	0.2	1.6	-0.47	4.24	-4.71	147.72	145.72	2.00	3.80	-1.09	-1.29
Tuscaloosa AL	AL	Minimal	1.1	0.5	2.5	2.87	3.89	-1.02	125.99	127.37	-1.38	4.70	0.29	-0.27
Tyler TX	TX	Minimal	<1	0.2	2.4	-0.56	5.42	-5.98	132.02	130.28	1.75	5.03	-0.50	-0.94
Utica-Rome NY	NY	Minimal	6.0	1.4	5.8	2.43	7.08	-4.65	127.99	135.48	-7.49	5.33	0.58	0.20
Valdosta GA	GA	Low	11.5	8.0	3.2	-1.37	6.90	-7.27	108.53	106.44	2.10	5.70	1.89	1.10
Vallejo-Fairfield CA	CA	High	90.5	87.1	27.6	-28.62	-15.10	-13.52	110.12	104.30	5.83	7.33	1.62	0.97
Victoria TX	TX	Minimal	<1	0.3	4.2	8.34	7.53	0.81	135.37	141.19	-5.82	4.30	-1.20	-1.87
Vineland-Millville-Bridgeton NJ	NJ	High	71.8	38.9	13.5	-10.03	3.78	-13.81	89.71	94.85	-5.15	8.13	1.26	0.41
Virginia Beach-Norfolk-Newport News VA-NC	VA	Elevated	55.0	40.2	15.7	-4.76	-0.46	-4.29	93.54	92.74	0.80	4.57	0.59	0.06
Visalia-Porterville CA	CA	High	89.8	74.8	35.3	-21.31	-14.32	-6.99	102.58	98.71	3.87	10.73	0.46	-0.50
Waco TX	TX	Minimal	<1	0.2	2.2	2.43	3.90	-1.47	129.68	132.51	-2.83	4.80	-0.92	-1.51
Warner Robins GA	GA	Minimal	1.9	0.9	2.1	-2.43	4.83	-7.26	135.53	136.58	-1.05	5.40	1.29	0.62
Warren-Troy-Farmington Hills MI	MI	Low	12.2	7.0	8.4	-8.33	-6.10	-2.22	119.24	123.56	-4.32	7.80	1.73	2.02
Washington-Arlington-Alexandria DC-VA-MD-WV	DC	Elevated	62.3	37.2	23.2	-14.45	-6.19	-8.27	100.19	97.14	3.05	4.23	0.29	-0.15
Waterloo-Cedar Falls IA	IA	Minimal	4.8	2.7	2.5	1.59	2.86	-1.27	102.84	108.94	-6.09	3.80	-0.25	-0.19
Wausau WI	WI	Minimal	3.0	0.8	5.4	-2.57	4.41	-6.98	128.30	131.98	-3.69	4.33	0.30	-0.03
Weirton-Steubenville WV-OH	WV	Minimal	6.6	9.3	2.4	-1.66	0.40	-2.06	120.37	116.47	3.90	6.63	-0.06	0.10
Wenatchee WA	WA	Low	25.0	15.4	13.8	-1.47	16.91	-18.39	98.53	98.44	0.09	4.87	-0.97	-1.29
West Palm Beach-Boca Raton-Boynton Beach FL	FL	High	99.6	98.7	31.4	-19.29	-13.56	-5.73	102.11	99.69	2.42	7.27	1.61	0.38
Wheeling WV-OH	WV	Minimal	2.5	2.4	2.4	-1.43	5.69	-7.12	113.89	109.43	4.46	5.13	-0.43	-0.53
Wichita KS	KS	Minimal	<1	0.2	1.0	1.01	3.50	-2.50	139.19	141.53	-2.34	4.70	-1.40	-1.56
Wichita Falls TX	TX	Minimal	<1	0.1	2.3	-3.02	5.36	-8.37	146.56	145.07	1.49	4.90	-0.37	-1.14
Williamsport PA	PA	Minimal	3.0	3.2	5.0	-0.72	2.92	-3.64	125.77	124.92	0.85	5.80	0.24	-0.13
Wilmington DE-MD-NJ	DE	Low	22.0	12.8	9.2	-2.43	2.60	-5.03	99.52	100.59	-1.07	5.10	0.66	0.05
Wilmington NC	NC	Elevated	52.0	32.6	12.5	0.15	4.56	-4.40	86.37	86.35	0.02	6.07	0.73	-0.25
Winchester VA-WV	VA	High	93.9	92.8	22.7	-13.05	-3.05	-10.00	84.62	82.79	1.83	4.40	0.99	0.64
Winston-Salem NC	NC	Minimal	<1	0.5	2.8	-2.87	2.96	-5.83	139.51	135.39	4.12	6.50	1.21	0.17
Worcester MA	MA	Moderate	48.3	16.4	16.3	-9.37	-5.92	-3.46	103.27	105.75	-2.48	5.80	0.25	-0.29
Yakima WA	WA	Minimal	2.1	0.8	5.3	-1.11	7.42	-8.53	121.78	121.44	0.34	6.77	-0.84	-1.02
York-Hanover PA	PA	Low	16.4	6.8	8.4	-0.30	0.85	-1.15	103.16	104.79	-1.63	5.00	0.53	-0.09
Youngstown-Warren-Boardman OH-PA	OH	Minimal	2.1	0.7	6.0	-7.49	-6.89	-0.60	144.68	147.93	-3.25	7.73	1.06	0.00
Yuba City CA	CA	High	98.3	97.4	35.4	-25.37	-14.61	-10.76	106.35	100.83	5.53	11.37	2.78	1.39
Yuma AZ	AZ	High	99.0	81.2	21.1	-6.64	-4.33	-2.31	67.34	72.48	-5.14	21.00	0.57	-2.24

**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, but are not limited to, PMI's U.S. Market Risk Index and PMI Affordability Index and any related discussion, and statements relating to future economic and housing market conditions. Forward-looking statements are subject to a number of risks and uncertainties including, but not limited to, the following factors: changes in economic conditions, economic recession or slowdowns, adverse changes in consumer confidence, declining housing values, higher unemployment, deteriorating borrower credit, changes in interest rates, the effects of natural disasters, or a combination of these factors. Readers are cautioned that any statements with respect to future economic and housing market conditions are based upon current economic conditions and, therefore, are inherently uncertain and highly subject to changes in the factors enumerated above. Other risk and uncertainties are discussed in the Company's filings with the Securities and Exchange Commission, including our reports on Form 10-Q for the quarter ended June 30, 2008 and Form 10-Q for the quarter ended September 30, 2008.