



up **11.1%**
over the last four quarters

#1
in U.S.
out of top
100 MSAs

In Boise City, ID Metro Area, house prices rose **▲ 11.1** percent over the past year (2018 Q3 - 2019 Q3) and **▲ 1.8** percent over the third quarter.

Nationally, house prices rose **▲ 4.9** percent over the past year and **▲ 1.1** over the third quarter.

View the latest FHFA Quarterly HPI report and data at www.FHFA.gov/HPI

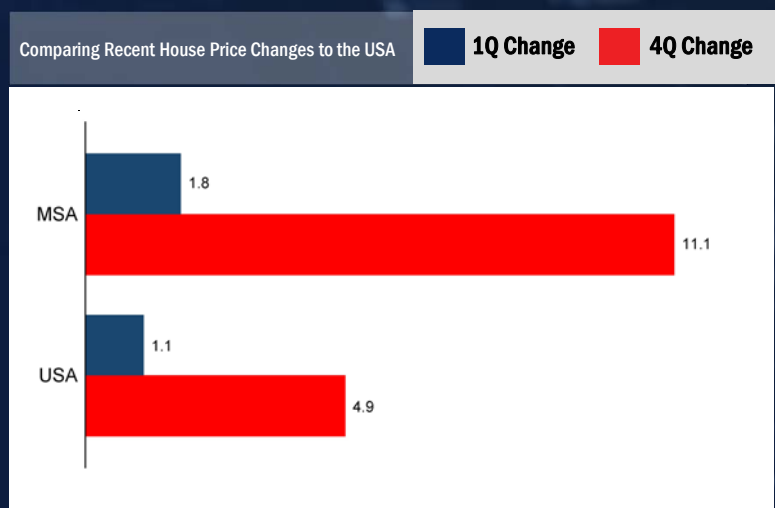
Top 20 and Bottom 20 of Top 100 MSAs in U.S.

Top 20 MSAs: 1 - 10	4Q 1Q	Top 20 MSAs: 11 - 20	4Q 1Q
★ Boise City, ID	11.1% 1.8%	Columbia, SC	7.3% 2.1%
Tucson, AZ	10.3% 5.3%	Salt Lake City, UT	7.1% 1.5%
Urban Honolulu, HI	9.9% 7.6%	Miami-Miami Beach-Kendall, FL (MSAD)	6.9% 3.3%
Grand Rapids-Kentwood, MI	9.0% 1.9%	Charleston-North Charleston, SC	6.8% 1.7%
Memphis, TN-MS-AR	8.2% 2.8%	Raleigh-Cary, NC	6.7% 1.2%
Tampa-St. Petersburg-Clearwater, FL	8.1% 2.3%	Tacoma-Lakewood, WA (MSAD)	6.7% 2.2%
Gary, IN	7.9% 2.3%	Milwaukee-Waukesha, WI	6.7% 2.0%
Indianapolis-Carmel-Anderson, IN	7.4% 2.0%	Omaha-Council Bluffs, NE-IA	6.7% 1.9%
Colorado Springs, CO	7.4% 1.1%	Akron, OH	6.5% 1.5%
Phoenix-Mesa-Chandler, AZ	7.4% 2.1%	Kansas City, MO-KS	6.5% 1.3%

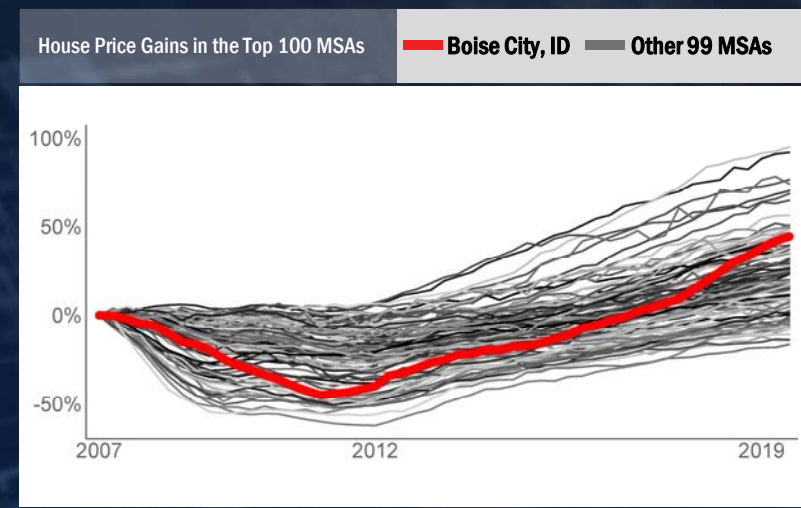
Bottom 20 MSAs: 81 - 90	4Q 1Q	Bottom 20 MSAs: 91 - 100	4Q 1Q
New York-Jersey City-White Plains, NY-NJ (MSAD)	3.0% 0.3%	Baton Rouge, LA	2.1% 1.2%
New Haven-Milford, CT	2.9% -0.3%	Seattle-Bellevue-Kent, WA (MSAD)	1.9% 1.5%
Las Vegas-Henderson-Paradise, NV	2.8% -0.1%	West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	1.8% 0.9%
Riverside-San Bernardino-Ontario, CA	2.8% 0.8%	Frederick-Gaithersburg-Rockville, MD (MSAD)	1.7% 1.0%
San Francisco-San Mateo-Redwood City, CA (MSAD)	2.6% -2.3%	Chicago-Naperville-Evanston, IL (MSAD)	1.6% -0.4%
Rochester, NY	2.5% -0.3%	Hartford-East Hartford-Middletown, CT	1.5% -0.2%
Nassau County-Suffolk County, NY (MSAD)	2.5% 0.8%	Albany-Schenectady-Troy, NY	1.3% -0.9%
Newark, NJ-PA (MSAD)	2.3% 0.7%	El Paso, TX	1.0% -1.1%
Anaheim-Santa Ana-Irvine, CA (MSAD)	2.2% 0.6%	San Jose-Sunnyvale-Santa Clara, CA	0.7% 0.2%
Bridgeport-Stamford-Norwalk, CT	2.2% 0.1%	Camden, NJ	0.7% 0.1%

4Q = Change in the HPI from 2018 Q3 to 2019 Q3 | 1Q = Change in the HPI from 2019 Q2 to 2019 Q3

Boise City, ID Metro Area's house prices have outperformed the 1Q and 4Q national trends



Boise City, ID Metro Area has ranked 21 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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up **10.3%**
over the last four quarters

#2
in U.S.
out of top
100 MSAs

In Tucson, AZ Metro Area, house prices rose **▲ 10.3** percent over the past year (2018 Q3 - 2019 Q3) and **▲ 5.3** percent over the third quarter.

Nationally, house prices rose **▲ 4.9** percent over the past year and **▲ 1.1** over the third quarter.

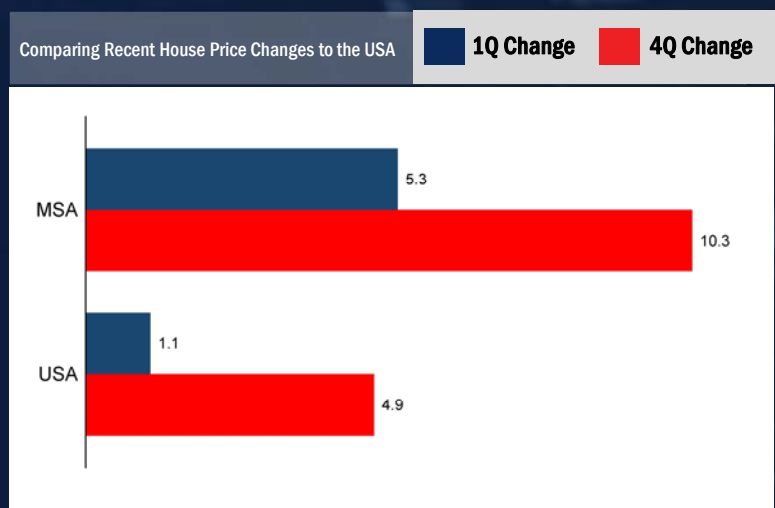
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Top 20 and Bottom 20 of Top 100 MSAs in U.S.

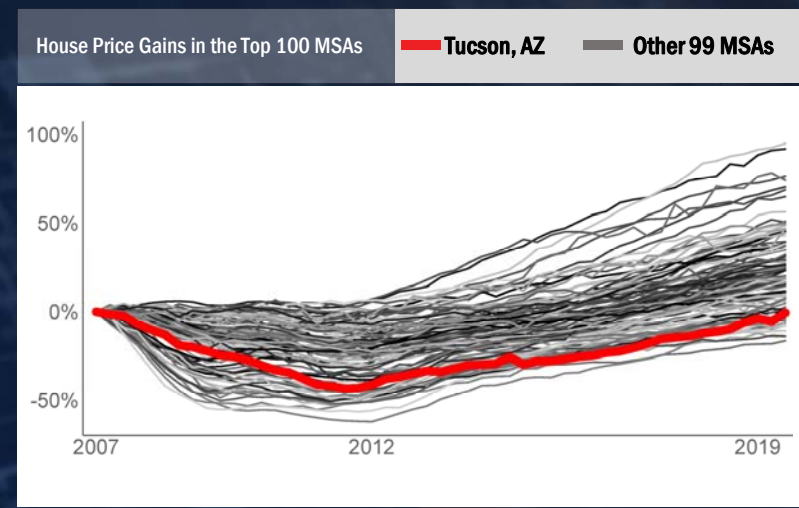
Top 20 MSAs: 1 - 10		4Q 1Q	Top 20 MSAs: 11 - 20		4Q 1Q	Bottom 20 MSAs: 81 - 90		4Q 1Q	Bottom 20 MSAs: 91 - 100		4Q 1Q
Boise City, ID	11.1%	1.8%	Columbia, SC	7.3%	2.1%	New York-Jersey City-White Plains, NY-NJ (MSAD)	3.0%	0.3%	Baton Rouge, LA	2.1%	1.2%
★ Tucson, AZ	10.3%	5.3%	Salt Lake City, UT	7.1%	1.5%	New Haven-Milford, CT	2.9%	-0.3%	Seattle-Bellevue-Kent, WA (MSAD)	1.9%	1.5%
Urban Honolulu, HI	9.9%	7.6%	Miami-Miami Beach-Kendall, FL (MSAD)	6.9%	3.3%	Las Vegas-Henderson-Paradise, NV	2.8%	-0.1%	West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	1.8%	0.9%
Grand Rapids-Kentwood, MI	9.0%	1.9%	Charleston-North Charleston, SC	6.8%	1.7%	Riverside-San Bernardino-Ontario, CA	2.8%	0.8%	Frederick-Gaithersburg-Rockville, MD (MSAD)	1.7%	1.0%
Memphis, TN-MS-AR	8.2%	2.8%	Raleigh-Cary, NC	6.7%	1.2%	San Francisco-San Mateo-Redwood City, CA (MSAD)	2.6%	-2.3%	Chicago-Naperville-Evanston, IL (MSAD)	1.6%	-0.4%
Tampa-St. Petersburg-Clearwater, FL	8.1%	2.3%	Tacoma-Lakewood, WA (MSAD)	6.7%	2.2%	Rochester, NY	2.5%	-0.3%	Hartford-East Hartford-Middletown, CT	1.5%	-0.2%
Gary, IN	7.9%	2.3%	Milwaukee-Waukesha, WI	6.7%	2.0%	Nassau County-Suffolk County, NY (MSAD)	2.5%	0.8%	Albany-Schenectady-Troy, NY	1.3%	-0.9%
Indianapolis-Carmel-Anderson, IN	7.4%	2.0%	Omaha-Council Bluffs, NE-IA	6.7%	1.9%	Newark, NJ-PA (MSAD)	2.3%	0.7%	El Paso, TX	1.0%	-1.1%
Colorado Springs, CO	7.4%	1.1%	Akron, OH	6.5%	1.5%	Anaheim-Santa Ana-Irvine, CA (MSAD)	2.2%	0.6%	San Jose-Sunnyvale-Santa Clara, CA	0.7%	0.2%
Phoenix-Mesa-Chandler, AZ	7.4%	2.1%	Kansas City, MO-KS	6.5%	1.3%	Bridgeport-Stamford-Norwalk, CT	2.2%	0.1%	Camden, NJ	0.7%	0.1%

4Q = Change in the HPI from 2018 Q3 to 2019 Q3 | 1Q = Change in the HPI from 2019 Q2 to 2019 Q3

Tucson, AZ Metro Area's house prices have outperformed the 1Q and 4Q national trends



Tucson, AZ Metro Area has ranked 82 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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FHFA House Price Index (HPI)

Urban Honolulu, HI Overview 2019 Q3



up **9.9%** **#3** in U.S. out of top 100 MSAs
over the last four quarters

In Urban Honolulu, HI Metro Area, house prices rose **▲ 9.9 percent** over the past year (2018 Q3 - 2019 Q3) and **▲ 7.6 percent** over the third quarter.

Nationally, house prices rose **▲ 4.9 percent** over the past year and **▲ 1.1** over the third quarter.

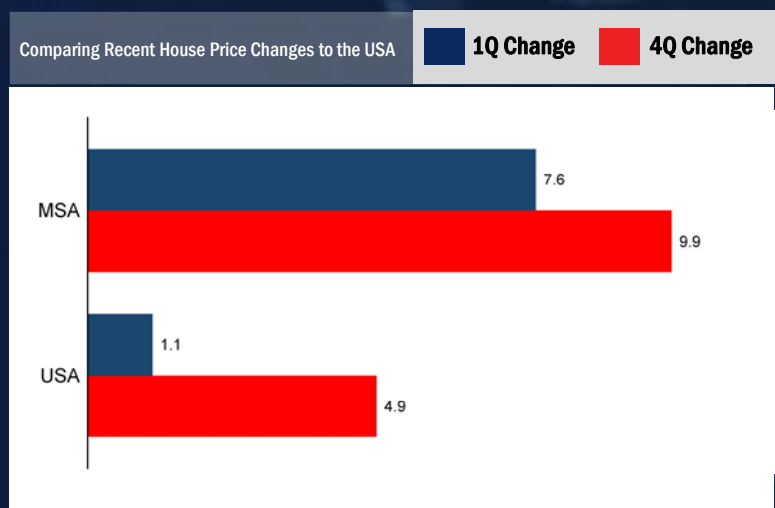
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Top 20 and Bottom 20 of Top 100 MSAs in U.S.

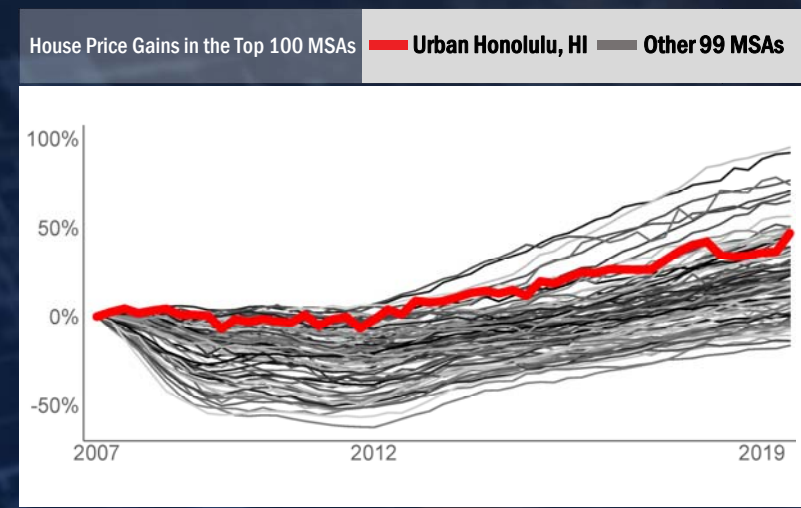
Top 20 MSAs: 1 - 10	4Q 1Q	Top 20 MSAs: 11 - 20	4Q 1Q	Bottom 20 MSAs: 81 - 90	4Q 1Q	Bottom 20 MSAs: 91 - 100	4Q 1Q
Boise City, ID	11.1% 1.8%	Columbia, SC	7.3% 2.1%	New York-Jersey City-White Plains, NY-NJ (MSAD)	3.0% 0.3%	Baton Rouge, LA	2.1% 1.2%
Tucson, AZ	10.3% 5.3%	Salt Lake City, UT	7.1% 1.5%	New Haven-Milford, CT	2.9% -0.3%	Seattle-Bellevue-Kent, WA (MSAD)	1.9% 1.5%
★ Urban Honolulu, HI	9.9% 7.6%	Miami-Miami Beach-Kendall, FL (MSAD)	6.9% 3.3%	Las Vegas-Henderson-Paradise, NV	2.8% -0.1%	West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	1.8% 0.9%
Grand Rapids-Kentwood, MI	9.0% 1.9%	Charleston-North Charleston, SC	6.8% 1.7%	Riverside-San Bernardino-Ontario, CA	2.8% 0.8%	Frederick-Gaithersburg-Rockville, MD (MSAD)	1.7% 1.0%
Memphis, TN-MS-AR	8.2% 2.8%	Raleigh-Cary, NC	6.7% 1.2%	San Francisco-San Mateo-Redwood City, CA (MSAD)	2.6% -2.3%	Chicago-Naperville-Evanston, IL (MSAD)	1.6% -0.4%
Tampa-St. Petersburg-Clearwater, FL	8.1% 2.3%	Tacoma-Lakewood, WA (MSAD)	6.7% 2.2%	Rochester, NY	2.5% -0.3%	Hartford-East Hartford-Middletown, CT	1.5% -0.2%
Gary, IN	7.9% 2.3%	Milwaukee-Waukesha, WI	6.7% 2.0%	Nassau County-Suffolk County, NY (MSAD)	2.5% 0.8%	Albany-Schenectady-Troy, NY	1.3% -0.9%
Indianapolis-Carmel-Anderson, IN	7.4% 2.0%	Omaha-Council Bluffs, NE-IA	6.7% 1.9%	Newark, NJ-PA (MSAD)	2.3% 0.7%	El Paso, TX	1.0% -1.1%
Colorado Springs, CO	7.4% 1.1%	Akron, OH	6.5% 1.5%	Anaheim-Santa Ana-Irvine, CA (MSAD)	2.2% 0.6%	San Jose-Sunnyvale-Santa Clara, CA	0.7% 0.2%
Phoenix-Mesa-Chandler, AZ	7.4% 2.1%	Kansas City, MO-KS	6.5% 1.3%	Bridgeport-Stamford-Norwalk, CT	2.2% 0.1%	Camden, NJ	0.7% 0.1%

4Q = Change in the HPI from 2018 Q3 to 2019 Q3 | 1Q = Change in the HPI from 2019 Q2 to 2019 Q3

Urban Honolulu, HI Metro Area's house prices have outperformed the 1Q and 4Q national trends



Urban Honolulu, HI Metro Area has ranked 14 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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up **9.0%**
over the last four quarters

#4
in U.S.
out of top
100 MSAs

* Grand Rapids, MI Metro Area defined as Grand Rapids-Kentwood, MI

In Grand Rapids, MI Metro Area, house prices rose **▲ 9.0** percent over the past year (2018 Q3 - 2019 Q3) and **▲ 1.9** percent over the third quarter.

Nationally, house prices rose **▲ 4.9** percent over the past year and **▲ 1.1** over the third quarter.

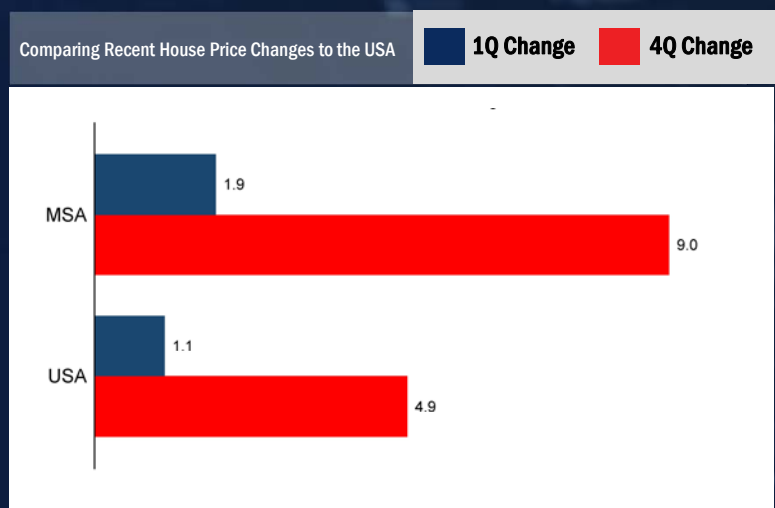
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Top 20 and Bottom 20 of Top 100 MSAs in U.S.

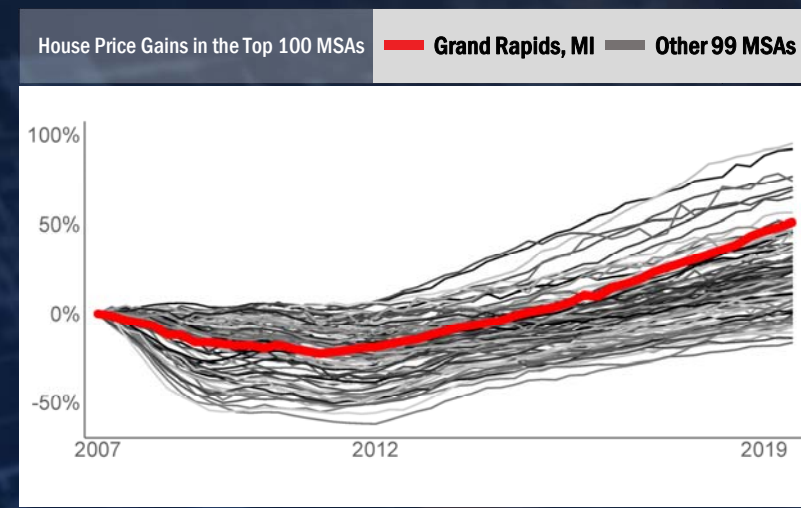
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Tucson, AZ	10.3%	5.3%	Salt Lake City, UT	7.1%	1.5%	New Haven-Milford, CT	2.9%	-0.3%	West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	1.8%	0.9%	Frederick-Gaithersburg-Rockville, MD (MSAD)	1.7%	1.0%	
Urban Honolulu, HI	9.9%	7.6%	Miami-Miami Beach-Kendall, FL (MSAD)	6.9%	3.3%	Las Vegas-Henderson-Paradise, NV	2.8%	-0.1%	Riverside-San Bernardino-Ontario, CA	2.8%	0.8%	Chicago-Naperville-Evanston, IL (MSAD)	1.6%	-0.4%	
★ Grand Rapids-Kentwood, MI	9.0%	1.9%	Charleston-North Charleston, SC	6.8%	1.7%	San Francisco-San Mateo-Redwood City, CA (MSAD)	2.6%	-2.3%	Rochester, NY	2.5%	-0.3%	Hartford-East Hartford-Middletown, CT	1.5%	-0.2%	
Memphis, TN-MS-AR	8.2%	2.8%	Raleigh-Cary, NC	6.7%	1.2%	Nassau County-Suffolk County, NY (MSAD)	2.5%	0.8%	Albany-Schenectady-Troy, NY	1.3%	-0.9%	El Paso, TX	1.0%	-1.1%	
Tampa-St. Petersburg-Clearwater, FL	8.1%	2.3%	Tacoma-Lakewood, WA (MSAD)	6.7%	2.2%	Newark, NJ-PA (MSAD)	2.3%	0.7%	San Jose-Sunnyvale-Santa Clara, CA	0.7%	0.2%				
Gary, IN	7.9%	2.3%	Milwaukee-Waukesha, WI	6.7%	2.0%	Anaheim-Santa Ana-Irvine, CA (MSAD)	2.2%	0.6%	Bridgeport-Stamford-Norwalk, CT	2.2%	0.1%	Camden, NJ	0.7%	0.1%	
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Colorado Springs, CO	7.4%	1.1%	Akron, OH	6.5%	1.5%										
Phoenix-Mesa-Chandler, AZ	7.4%	2.1%	Kansas City, MO-KS	6.5%	1.3%										

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Grand Rapids, MI Metro Area's house prices have outperformed the 1Q and 4Q national trends



Grand Rapids, MI Metro Area has ranked 9 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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up **8.2%**
over the last four quarters

#5
in U.S.
out of top
100 MSAs

* Memphis, TN Metro Area defined as Memphis, TN-MS-AR

In Memphis, TN Metro Area, house prices rose **▲ 8.2** percent over the past year (2018 Q3 - 2019 Q3) and **▲ 2.8** percent over the third quarter.

Nationally, house prices rose **▲ 4.9** percent over the past year and **▲ 1.1** over the third quarter.

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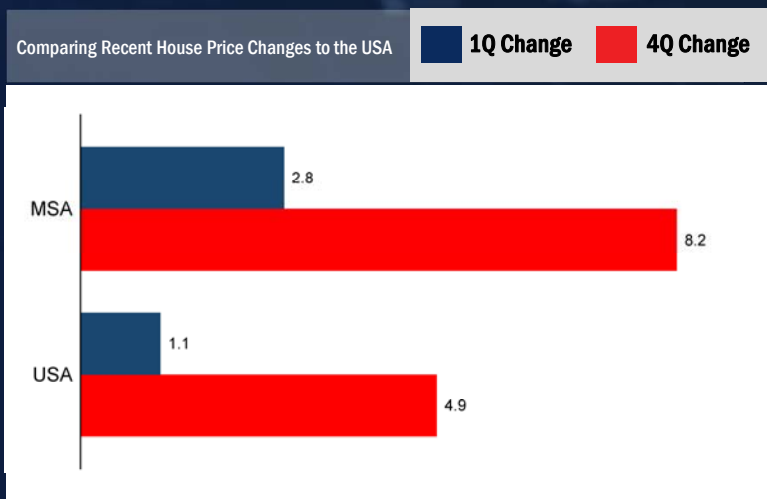
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Gary, IN	7.9% 2.3%	Milwaukee-Waukesha, WI	6.7% 2.0%
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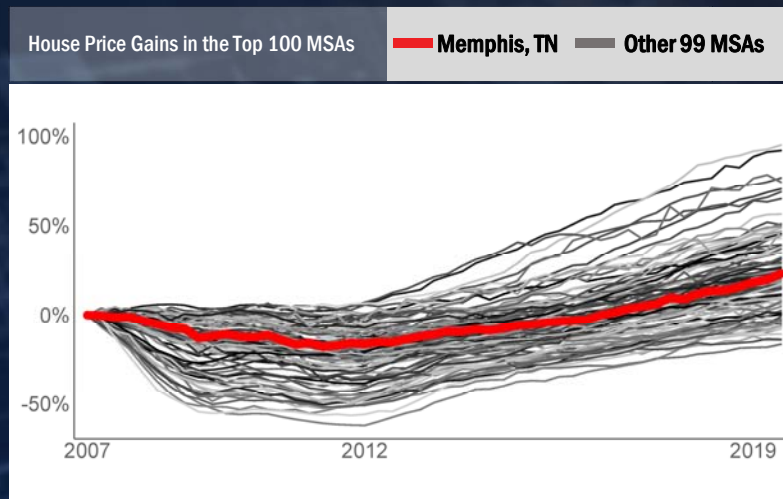
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Las Vegas-Henderson-Paradise, NV	2.8% -0.1%	West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	1.8% 0.9%
Riverside-San Bernardino-Ontario, CA	2.8% 0.8%	Frederick-Gaithersburg-Rockville, MD (MSAD)	1.7% 1.0%
San Francisco-San Mateo-Redwood City, CA (MSAD)	2.6% -2.3%	Chicago-Naperville-Evanston, IL (MSAD)	1.6% -0.4%
Rochester, NY	2.5% -0.3%	Hartford-East Hartford-Middletown, CT	1.5% -0.2%
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Memphis, TN Metro Area's house prices have outperformed the 1Q and 4Q national trends



Memphis, TN Metro Area has ranked 47 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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up

8.1%

over the last four quarters

#6

in U.S.
out of top
100 MSAs

* Tampa, FL Metro Area defined as Tampa-St. Petersburg-Clearwater, FL

In Tampa, FL Metro Area, house prices rose **▲ 8.1** percent over the past year (2018 Q3 - 2019 Q3) and **▲ 2.3** percent over the third quarter.

Nationally, house prices rose **▲ 4.9** percent over the past year and **▲ 1.1** over the third quarter.

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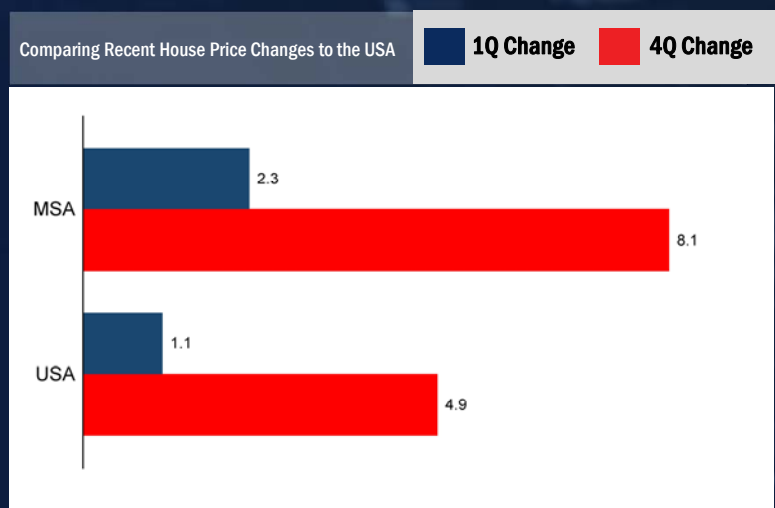
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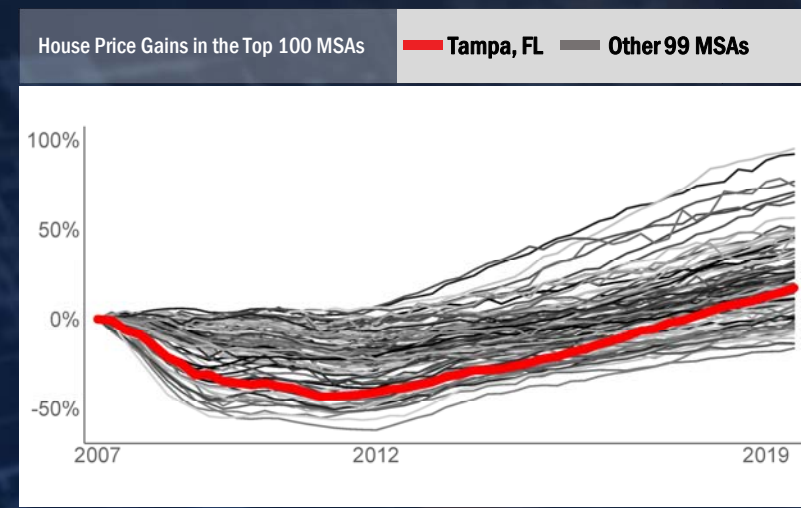
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Rochester, NY	2.5% -0.3%	Hartford-East Hartford-Middletown, CT	1.5% -0.2%
Nassau County-Suffolk County, NY (MSAD)	2.5% 0.8%	Albany-Schenectady-Troy, NY	1.3% -0.9%
Newark, NJ-PA (MSAD)	2.3% 0.7%	El Paso, TX	1.0% -1.1%
Anaheim-Santa Ana-Irvine, CA (MSAD)	2.2% 0.6%	San Jose-Sunnyvale-Santa Clara, CA	0.7% 0.2%
Bridgeport-Stamford-Norwalk, CT	2.2% 0.1%	Camden, NJ	0.7% 0.1%

4Q = Change in the HPI from 2018 Q3 to 2019 Q3 | 1Q = Change in the HPI from 2019 Q2 to 2019 Q3

Tampa, FL Metro Area's house prices have outperformed the 1Q and 4Q national trends



Tampa, FL Metro Area has ranked 54 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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up

7.9%

over the last four quarters

#7

in U.S.
out of top
100 MSAs

In Gary, IN Metro Area, house prices rose **▲ 7.9** percent over the past year (2018 Q3 - 2019 Q3) and **▲ 2.3** percent over the third quarter.

Nationally, house prices rose **▲ 4.9** percent over the past year and **▲ 1.1** over the third quarter.

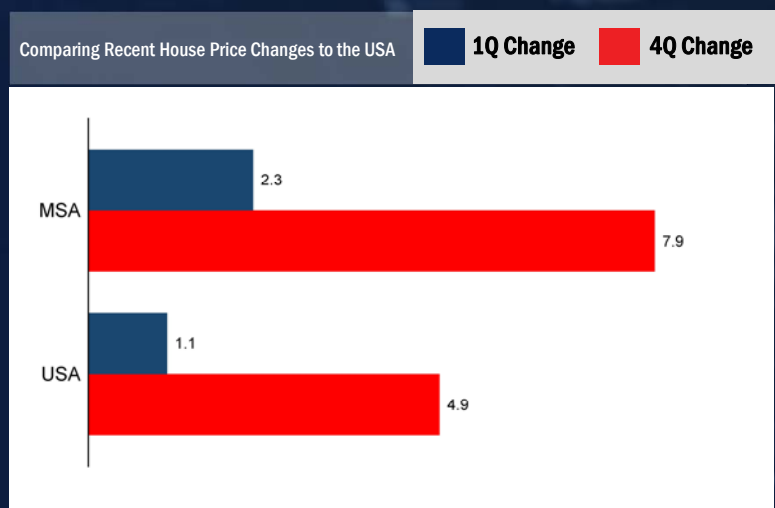
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Top 20 and Bottom 20 of Top 100 MSAs in U.S.

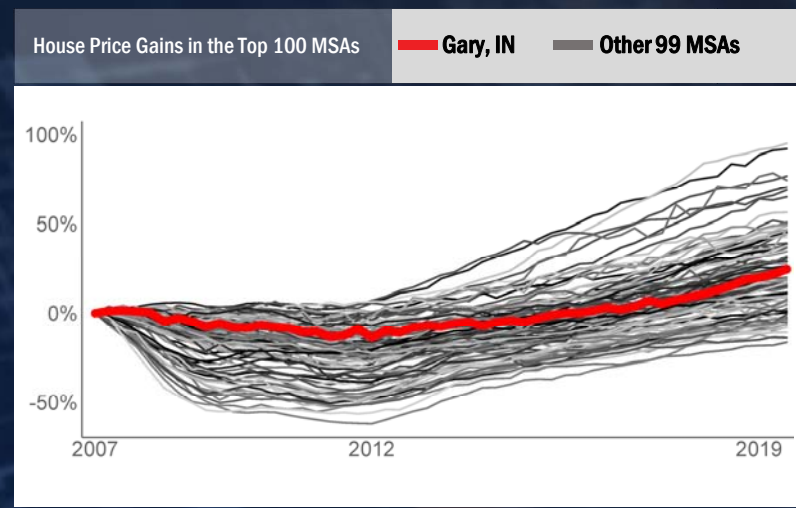
Top 20 MSAs: 1 - 10		4Q 1Q	Top 20 MSAs: 11 - 20		4Q 1Q	Bottom 20 MSAs: 81 - 90		4Q 1Q	Bottom 20 MSAs: 91 - 100		4Q 1Q
Boise City, ID	11.1%	1.8%	Columbia, SC	7.3%	2.1%	New York-Jersey City-White Plains, NY-NJ (MSAD)	3.0%	0.3%	Baton Rouge, LA	2.1%	1.2%
Tucson, AZ	10.3%	5.3%	Salt Lake City, UT	7.1%	1.5%	New Haven-Milford, CT	2.9%	-0.3%	Seattle-Bellevue-Kent, WA (MSAD)	1.9%	1.5%
Urban Honolulu, HI	9.9%	7.6%	Miami-Miami Beach-Kendall, FL (MSAD)	6.9%	3.3%	Las Vegas-Henderson-Paradise, NV	2.8%	-0.1%	West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	1.8%	0.9%
Grand Rapids-Kentwood, MI	9.0%	1.9%	Charleston-North Charleston, SC	6.8%	1.7%	Riverside-San Bernardino-Ontario, CA	2.8%	0.8%	Frederick-Gaithersburg-Rockville, MD (MSAD)	1.7%	1.0%
Memphis, TN-MS-AR	8.2%	2.8%	Raleigh-Cary, NC	6.7%	1.2%	San Francisco-San Mateo-Redwood City, CA (MSAD)	2.6%	-2.3%	Chicago-Naperville-Evanston, IL (MSAD)	1.6%	-0.4%
Tampa-St. Petersburg-Clearwater, FL	8.1%	2.3%	Tacoma-Lakewood, WA (MSAD)	6.7%	2.2%	Rochester, NY	2.5%	-0.3%	Hartford-East Hartford-Middletown, CT	1.5%	-0.2%
★ Gary, IN	7.9%	2.3%	Milwaukee-Waukesha, WI	6.7%	2.0%	Nassau County-Suffolk County, NY (MSAD)	2.5%	0.8%	Albany-Schenectady-Troy, NY	1.3%	-0.9%
Indianapolis-Carmel-Anderson, IN	7.4%	2.0%	Omaha-Council Bluffs, NE-IA	6.7%	1.9%	Newark, NJ-PA (MSAD)	2.3%	0.7%	El Paso, TX	1.0%	-1.1%
Colorado Springs, CO	7.4%	1.1%	Akron, OH	6.5%	1.5%	Anaheim-Santa Ana-Irvine, CA (MSAD)	2.2%	0.6%	San Jose-Sunnyvale-Santa Clara, CA	0.7%	0.2%
Phoenix-Mesa-Chandler, AZ	7.4%	2.1%	Kansas City, MO-KS	6.5%	1.3%	Bridgeport-Stamford-Norwalk, CT	2.2%	0.1%	Camden, NJ	0.7%	0.1%

4Q = Change in the HPI from 2018 Q3 to 2019 Q3 | 1Q = Change in the HPI from 2019 Q2 to 2019 Q3

Gary, IN Metro Area's house prices have outperformed the 1Q and 4Q national trends



Gary, IN Metro Area has ranked 40 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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up

7.4%

over the last four quarters

#8

in U.S.
out of top
100 MSAs

* Indianapolis, IN Metro Area defined as Indianapolis-Carmel-Anderson, IN

In Indianapolis, IN Metro Area, house prices rose **▲ 7.4 percent** over the past year (2018 Q3 - 2019 Q3) and **▲ 2.0 percent** over the third quarter.

Nationally, house prices rose **▲ 4.9 percent** over the past year and **▲ 1.1 percent** over the third quarter.

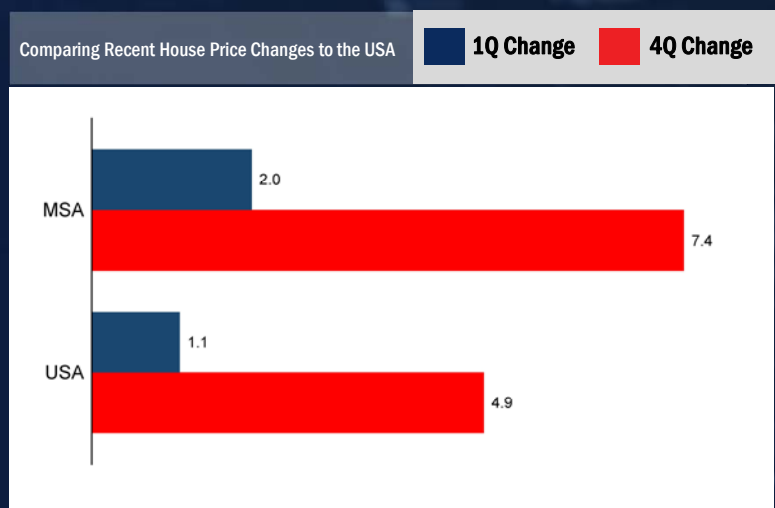
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Top 20 and Bottom 20 of Top 100 MSAs in U.S.

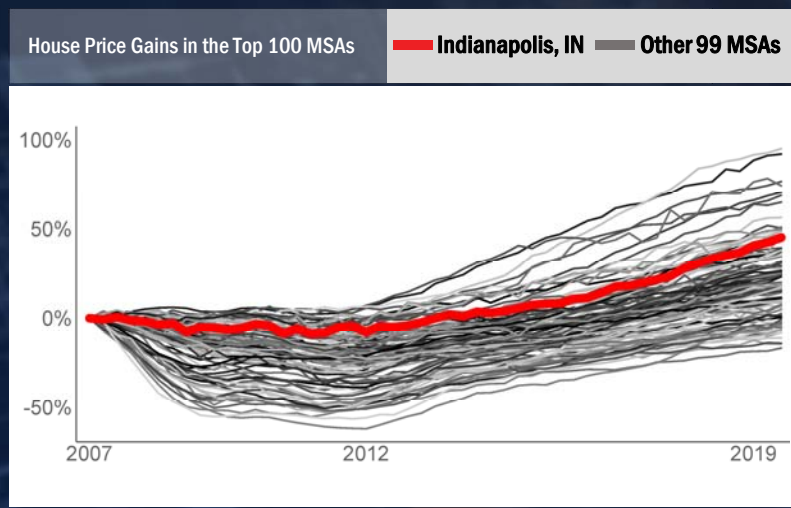
Top 20 MSAs: 1 - 10		4Q 1Q		Top 20 MSAs: 11 - 20		4Q 1Q		Bottom 20 MSAs: 81 - 90		4Q 1Q		Bottom 20 MSAs: 91 - 100		4Q 1Q	
Boise City, ID	11.1%	1.8%	Columbia, SC	7.3%	2.1%	New York-Jersey City-White Plains, NY-NJ (MSAD)	3.0%	0.3%	Baton Rouge, LA	2.1%	1.2%	Seattle-Bellevue-Kent, WA (MSAD)	1.9%	1.5%	
Tucson, AZ	10.3%	5.3%	Salt Lake City, UT	7.1%	1.5%	New Haven-Milford, CT	2.9%	-0.3%	West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	1.8%	0.9%	Frederick-Gaithersburg-Rockville, MD (MSAD)	1.7%	1.0%	
Urban Honolulu, HI	9.9%	7.6%	Miami-Miami Beach-Kendall, FL (MSAD)	6.9%	3.3%	Las Vegas-Henderson-Paradise, NV	2.8%	-0.1%	Riverside-San Bernardino-Ontario, CA	2.8%	0.8%	Chicago-Naperville-Evanston, IL (MSAD)	1.6%	-0.4%	
Grand Rapids-Kentwood, MI	9.0%	1.9%	Charleston-North Charleston, SC	6.8%	1.7%	San Francisco-San Mateo-Redwood City, CA (MSAD)	2.6%	-2.3%	Rochester, NY	2.5%	-0.3%	Hartford-East Hartford-Middletown, CT	1.5%	-0.2%	
Memphis, TN-MS-AR	8.2%	2.8%	Raleigh-Cary, NC	6.7%	1.2%	Nassau County-Suffolk County, NY (MSAD)	2.5%	0.8%	Albany-Schenectady-Troy, NY	1.3%	-0.9%	El Paso, TX	1.0%	-1.1%	
Tampa-St. Petersburg-Clearwater, FL	8.1%	2.3%	Tacoma-Lakewood, WA (MSAD)	6.7%	2.2%	Newark, NJ-PA (MSAD)	2.3%	0.7%	San Jose-Sunnyvale-Santa Clara, CA	0.7%	0.2%	Camden, NJ	0.7%	0.1%	
Gary, IN	7.9%	2.3%	Milwaukee-Waukesha, WI	6.7%	2.0%	Anaheim-Santa Ana-Irvine, CA (MSAD)	2.2%	0.6%	Bridgeport-Stamford-Norwalk, CT	2.2%	0.1%				
* Indianapolis-Carmel-Anderson, IN	7.4%	2.0%	Omaha-Council Bluffs, NE-IA	6.7%	1.9%										
Colorado Springs, CO	7.4%	1.1%	Akron, OH	6.5%	1.5%										
Phoenix-Mesa-Chandler, AZ	7.4%	2.1%	Kansas City, MO-KS	6.5%	1.3%										

4Q = Change in the HPI from 2018 Q3 to 2019 Q3 | 1Q = Change in the HPI from 2019 Q2 to 2019 Q3

Indianapolis, IN Metro Area's house prices have outperformed the 1Q and 4Q national trends



Indianapolis, IN Metro Area has ranked 19 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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up

7.4%

over the last four quarters

#9
in U.S.
out of top
100 MSAs

In Colorado Springs, CO Metro Area, house prices rose **▲ 7.4** percent over the past year (2018 Q3 - 2019 Q3) and **▲ 1.1** percent over the third quarter.

Nationally, house prices rose **▲ 4.9** percent over the past year and **▲ 1.1** over the third quarter.

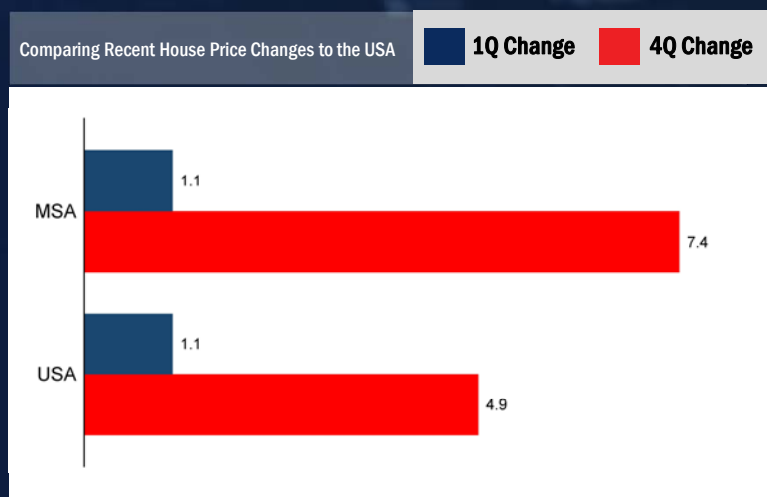
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Top 20 and Bottom 20 of Top 100 MSAs in U.S.

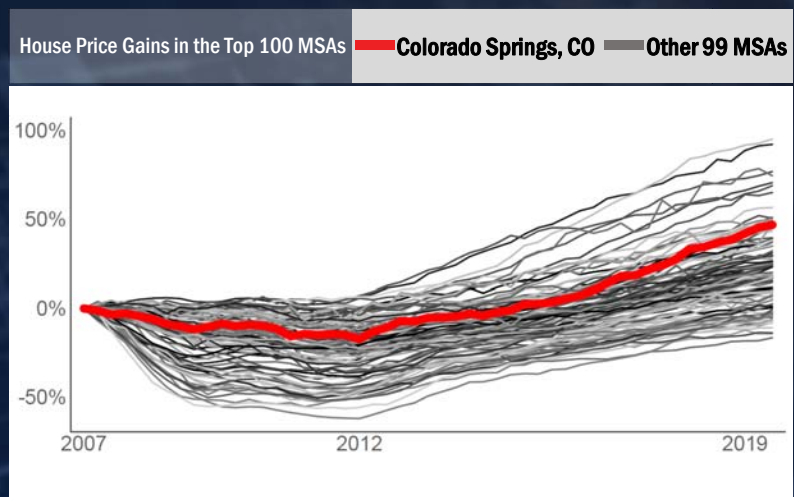
Top 20 MSAs: 1 - 10		4Q 1Q	Top 20 MSAs: 11 - 20		4Q 1Q	Bottom 20 MSAs: 81 - 90		4Q 1Q	Bottom 20 MSAs: 91 - 100		4Q 1Q
Boise City, ID	11.1%	1.8%	Columbia, SC	7.3%	2.1%	New York-Jersey City-White Plains, NY-NJ (MSAD)	3.0%	0.3%	Baton Rouge, LA	2.1%	1.2%
Tucson, AZ	10.3%	5.3%	Salt Lake City, UT	7.1%	1.5%	New Haven-Milford, CT	2.9%	-0.3%	Seattle-Bellevue-Kent, WA (MSAD)	1.9%	1.5%
Urban Honolulu, HI	9.9%	7.6%	Miami-Miami Beach-Kendall, FL (MSAD)	6.9%	3.3%	Las Vegas-Henderson-Paradise, NV	2.8%	-0.1%	West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	1.8%	0.9%
Grand Rapids-Kentwood, MI	9.0%	1.9%	Charleston-North Charleston, SC	6.8%	1.7%	Riverside-San Bernardino-Ontario, CA	2.8%	0.8%	Frederick-Gaithersburg-Rockville, MD (MSAD)	1.7%	1.0%
Memphis, TN-MS-AR	8.2%	2.8%	Raleigh-Cary, NC	6.7%	1.2%	San Francisco-San Mateo-Redwood City, CA (MSAD)	2.6%	-2.3%	Chicago-Naperville-Evanston, IL (MSAD)	1.6%	-0.4%
Tampa-St. Petersburg-Clearwater, FL	8.1%	2.3%	Tacoma-Lakewood, WA (MSAD)	6.7%	2.2%	Rochester, NY	2.5%	-0.3%	Hartford-East Hartford-Middletown, CT	1.5%	-0.2%
Gary, IN	7.9%	2.3%	Milwaukee-Waukesha, WI	6.7%	2.0%	Nassau County-Suffolk County, NY (MSAD)	2.5%	0.8%	Albany-Schenectady-Troy, NY	1.3%	-0.9%
Indianapolis-Carmel-Anderson, IN	7.4%	2.0%	Omaha-Council Bluffs, NE-IA	6.7%	1.9%	Newark, NJ-PA (MSAD)	2.3%	0.7%	El Paso, TX	1.0%	-1.1%
★ Colorado Springs, CO	7.4%	1.1%	Akron, OH	6.5%	1.5%	Anaheim-Santa Ana-Irvine, CA (MSAD)	2.2%	0.6%	San Jose-Sunnyvale-Santa Clara, CA	0.7%	0.2%
Phoenix-Mesa-Chandler, AZ	7.4%	2.1%	Kansas City, MO-KS	6.5%	1.3%	Bridgeport-Stamford-Norwalk, CT	2.2%	0.1%	Camden, NJ	0.7%	0.1%

4Q = Change in the HPI from 2018 Q3 to 2019 Q3 | 1Q = Change in the HPI from 2019 Q2 to 2019 Q3

Colorado Springs, CO Metro Area's house prices have outperformed the 4Q national trend



Colorado Springs, CO Metro Area has ranked 15 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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up **7.4%**
over the last four quarters

#10
in U.S.
out of top
100 MSAs

* Phoenix, AZ Metro Area defined as Phoenix-Mesa-Chandler, AZ

In Phoenix, AZ Metro Area, house prices rose **▲ 7.4** percent over the past year (2018 Q3 - 2019 Q3) and **▲ 2.1** percent over the third quarter.

Nationally, house prices rose **▲ 4.9** percent over the past year and **▲ 1.1** over the third quarter.

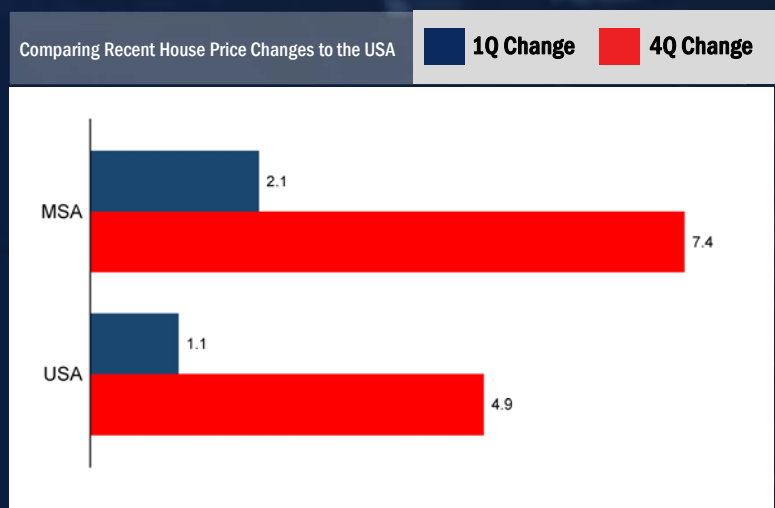
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Top 20 and Bottom 20 of Top 100 MSAs in U.S.

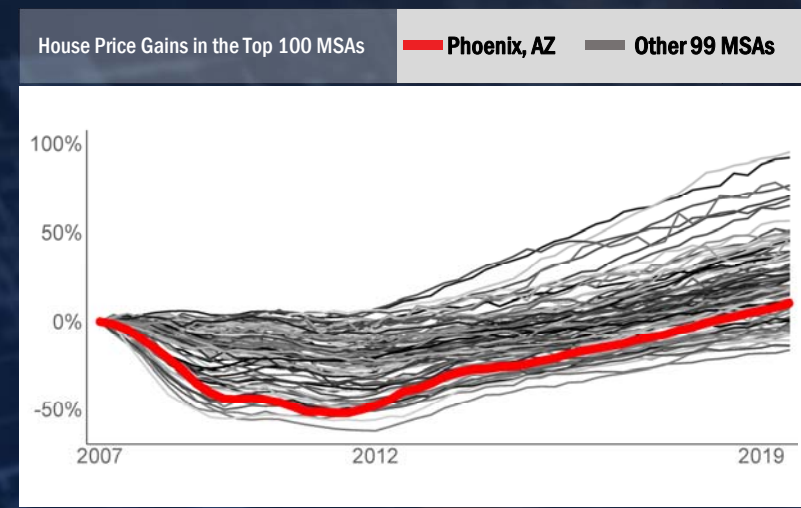
Top 20 MSAs: 1 - 10		4Q 1Q		Top 20 MSAs: 11 - 20		4Q 1Q		Bottom 20 MSAs: 81 - 90		4Q 1Q		Bottom 20 MSAs: 91 - 100		4Q 1Q	
Boise City, ID	11.1%	1.8%	Columbia, SC	7.3%	2.1%	New York-Jersey City-White Plains, NY-NJ (MSAD)	3.0%	0.3%	Baton Rouge, LA	2.1%	1.2%	Seattle-Bellevue-Kent, WA (MSAD)	1.9%	1.5%	
Tucson, AZ	10.3%	5.3%	Salt Lake City, UT	7.1%	1.5%	New Haven-Milford, CT	2.9%	-0.3%	West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	1.8%	0.9%	Frederick-Gaithersburg-Rockville, MD (MSAD)	1.7%	1.0%	
Urban Honolulu, HI	9.9%	7.6%	Miami-Miami Beach-Kendall, FL (MSAD)	6.9%	3.3%	Las Vegas-Henderson-Paradise, NV	2.8%	-0.1%	Riverside-San Bernardino-Ontario, CA	2.8%	0.8%	Chicago-Naperville-Evanston, IL (MSAD)	1.6%	-0.4%	
Grand Rapids-Kentwood, MI	9.0%	1.9%	Charleston-North Charleston, SC	6.8%	1.7%	San Francisco-San Mateo-Redwood City, CA (MSAD)	2.6%	-2.3%	Rochester, NY	2.5%	-0.3%	Hartford-East Hartford-Middletown, CT	1.5%	-0.2%	
Memphis, TN-MS-AR	8.2%	2.8%	Raleigh-Cary, NC	6.7%	1.2%	Nassau County-Suffolk County, NY (MSAD)	2.5%	0.8%	Albany-Schenectady-Troy, NY	1.3%	-0.9%	El Paso, TX	1.0%	-1.1%	
Tampa-St. Petersburg-Clearwater, FL	8.1%	2.3%	Tacoma-Lakewood, WA (MSAD)	6.7%	2.2%	Newark, NJ-PA (MSAD)	2.3%	0.7%	San Jose-Sunnyvale-Santa Clara, CA	0.7%	0.2%	Camden, NJ	0.7%	0.1%	
Gary, IN	7.9%	2.3%	Milwaukee-Waukesha, WI	6.7%	2.0%	Anaheim-Santa Ana-Irvine, CA (MSAD)	2.2%	0.6%	Bridgeport-Stamford-Norwalk, CT	2.2%	0.1%				
Indianapolis-Carmel-Anderson, IN	7.4%	2.0%	Omaha-Council Bluffs, NE-IA	6.7%	1.9%										
Colorado Springs, CO	7.4%	1.1%	Akron, OH	6.5%	1.5%										
★ Phoenix-Mesa-Chandler, AZ	7.4%	2.1%	Kansas City, MO-KS	6.5%	1.3%										

4Q = Change in the HPI from 2018 Q3 to 2019 Q3 | 1Q = Change in the HPI from 2019 Q2 to 2019 Q3

Phoenix, AZ Metro Area's house prices have outperformed the 1Q and 4Q national trends



Phoenix, AZ Metro Area has ranked 67 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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up

7.3%

over the last four quarters

#11
in U.S.
out of top
100 MSAs

In Columbia, SC Metro Area, house prices rose **▲ 7.3** percent over the past year (2018 Q3 - 2019 Q3) and **▲ 2.1** percent over the third quarter.

Nationally, house prices rose **▲ 4.9** percent over the past year and **▲ 1.1** over the third quarter.

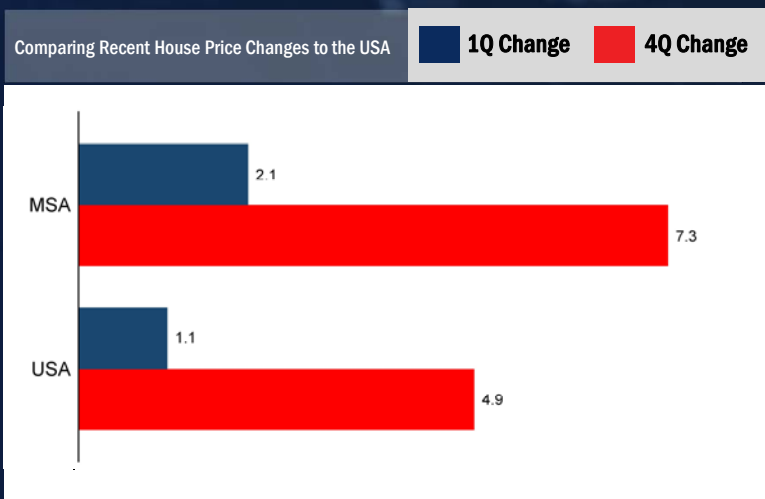
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Top 20 and Bottom 20 of Top 100 MSAs in U.S.

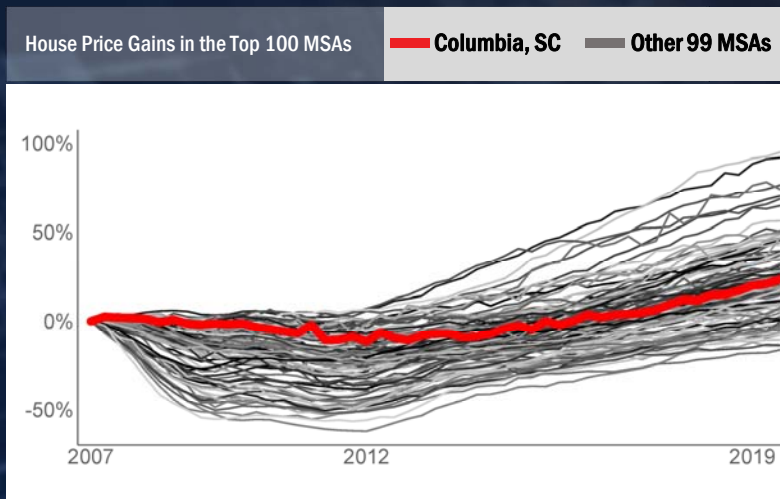
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Boise City, ID	11.1% 1.8%	★ Columbia, SC	7.3% 2.1%	New York-Jersey City-White Plains, NY-NJ (MSAD)	3.0% 0.3%	Baton Rouge, LA	2.1% 1.2%
Tucson, AZ	10.3% 5.3%	Salt Lake City, UT	7.1% 1.5%	New Haven-Milford, CT	2.9% -0.3%	Seattle-Bellevue-Kent, WA (MSAD)	1.9% 1.5%
Urban Honolulu, HI	9.9% 7.6%	Miami-Miami Beach-Kendall, FL (MSAD)	6.9% 3.3%	Las Vegas-Henderson-Paradise, NV	2.8% -0.1%	West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	1.8% 0.9%
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Memphis, TN-MS-AR	8.2% 2.8%	Raleigh-Cary, NC	6.7% 1.2%	San Francisco-San Mateo-Redwood City, CA (MSAD)	2.6% -2.3%	Chicago-Naperville-Evanston, IL (MSAD)	1.6% -0.4%
Tampa-St. Petersburg-Clearwater, FL	8.1% 2.3%	Tacoma-Lakewood, WA (MSAD)	6.7% 2.2%	Rochester, NY	2.5% -0.3%	Hartford-East Hartford-Middletown, CT	1.5% -0.2%
Gary, IN	7.9% 2.3%	Milwaukee-Waukesha, WI	6.7% 2.0%	Nassau County-Suffolk County, NY (MSAD)	2.5% 0.8%	Albany-Schenectady-Troy, NY	1.3% -0.9%
Indianapolis-Carmel-Anderson, IN	7.4% 2.0%	Omaha-Council Bluffs, NE-IA	6.7% 1.9%	Newark, NJ-PA (MSAD)	2.3% 0.7%	El Paso, TX	1.0% -1.1%
Colorado Springs, CO	7.4% 1.1%	Akron, OH	6.5% 1.5%	Anaheim-Santa Ana-Irvine, CA (MSAD)	2.2% 0.6%	San Jose-Sunnyvale-Santa Clara, CA	0.7% 0.2%
Phoenix-Mesa-Chandler, AZ	7.4% 2.1%	Kansas City, MO-KS	6.5% 1.3%	Bridgeport-Stamford-Norwalk, CT	2.2% 0.1%	Camden, NJ	0.7% 0.1%

4Q = Change in the HPI from 2018 Q3 to 2019 Q3 | 1Q = Change in the HPI from 2019 Q2 to 2019 Q3

Columbia, SC Metro Area's house prices have outperformed the 1Q and 4Q national trends



Columbia, SC Metro Area has ranked 45 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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up **7.1%**
over the last four quarters

#12
in U.S.
out of top
100 MSAs

In Salt Lake City, UT Metro Area, house prices rose **▲ 7.1 percent** over the past year (2018 Q3 - 2019 Q3) and **▲ 1.5 percent** over the third quarter.

Nationally, house prices rose **▲ 4.9 percent** over the past year and **▲ 1.1 percent** over the third quarter.

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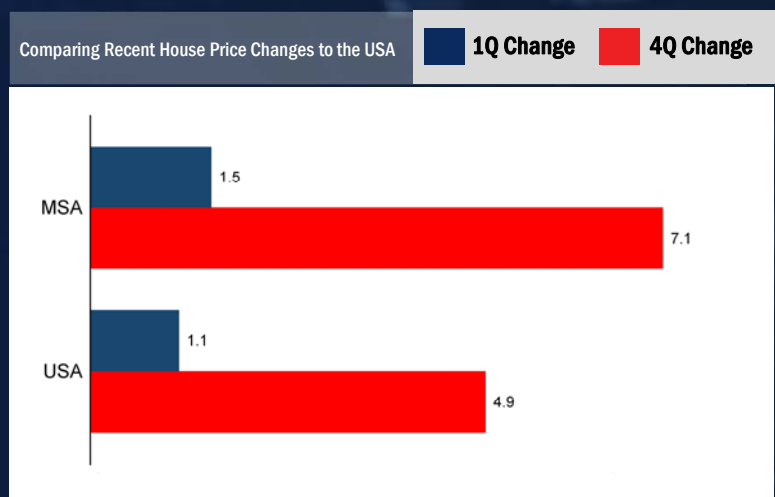
Top 20 and Bottom 20 of Top 100 MSAs in U.S.

Top 20 MSAs: 1 - 10	4Q 1Q	Top 20 MSAs: 11 - 20	4Q 1Q
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Tucson, AZ	10.3% 5.3%	★ Salt Lake City, UT	7.1% 1.5%
Urban Honolulu, HI	9.9% 7.6%	Miami-Miami Beach-Kendall, FL (MSAD)	6.9% 3.3%
Grand Rapids-Kentwood, MI	9.0% 1.9%	Charleston-North Charleston, SC	6.8% 1.7%
Memphis, TN-MS-AR	8.2% 2.8%	Raleigh-Cary, NC	6.7% 1.2%
Tampa-St. Petersburg-Clearwater, FL	8.1% 2.3%	Tacoma-Lakewood, WA (MSAD)	6.7% 2.2%
Gary, IN	7.9% 2.3%	Milwaukee-Waukesha, WI	6.7% 2.0%
Indianapolis-Carmel-Anderson, IN	7.4% 2.0%	Omaha-Council Bluffs, NE-IA	6.7% 1.9%
Colorado Springs, CO	7.4% 1.1%	Akron, OH	6.5% 1.5%
Phoenix-Mesa-Chandler, AZ	7.4% 2.1%	Kansas City, MO-KS	6.5% 1.3%

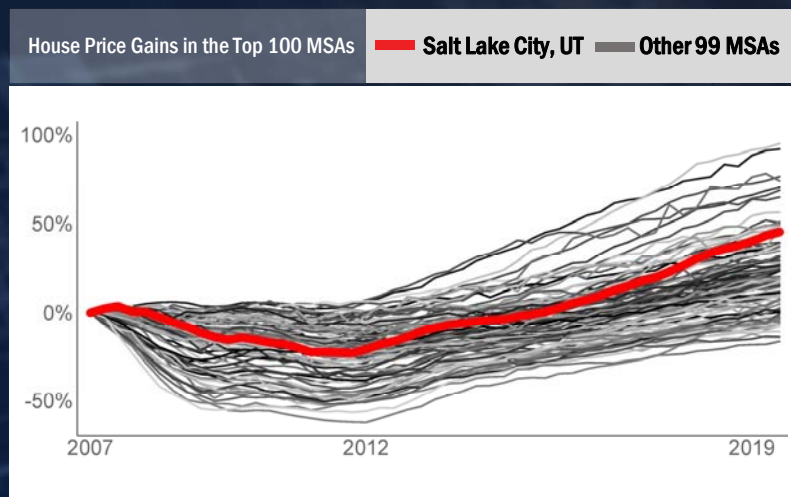
Bottom 20 MSAs: 81 - 90	4Q 1Q	Bottom 20 MSAs: 91 - 100	4Q 1Q
New York-Jersey City-White Plains, NY-NJ (MSAD)	3.0% 0.3%	Baton Rouge, LA	2.1% 1.2%
New Haven-Milford, CT	2.9% -0.3%	Seattle-Bellevue-Kent, WA (MSAD)	1.9% 1.5%
Las Vegas-Henderson-Paradise, NV	2.8% -0.1%	West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	1.8% 0.9%
Riverside-San Bernardino-Ontario, CA	2.8% 0.8%	Frederick-Gaithersburg-Rockville, MD (MSAD)	1.7% 1.0%
San Francisco-San Mateo-Redwood City, CA (MSAD)	2.6% -2.3%	Chicago-Naperville-Evanston, IL (MSAD)	1.6% -0.4%
Rochester, NY	2.5% -0.3%	Hartford-East Hartford-Middletown, CT	1.5% -0.2%
Nassau County-Suffolk County, NY (MSAD)	2.5% 0.8%	Albany-Schenectady-Troy, NY	1.3% -0.9%
Newark, NJ-PA (MSAD)	2.3% 0.7%	El Paso, TX	1.0% -1.1%
Anaheim-Santa Ana-Irvine, CA (MSAD)	2.2% 0.6%	San Jose-Sunnyvale-Santa Clara, CA	0.7% 0.2%
Bridgeport-Stamford-Norwalk, CT	2.2% 0.1%	Camden, NJ	0.7% 0.1%

4Q = Change in the HPI from 2018 Q3 to 2019 Q3 | 1Q = Change in the HPI from 2019 Q2 to 2019 Q3

Salt Lake City, UT Metro Area's house prices have outperformed the 1Q and 4Q national trends



Salt Lake City, UT Metro Area has ranked 18 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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up

6.9%

over the last four quarters

#13

in U.S.
out of top
100 MSAs

* Miami, FL Metro Area defined as Miami-Miami Beach-Kendall, FL (MSAD)

In Miami, FL Metro Area, house prices rose **▲ 6.9** percent over the past year (2018 Q3 - 2019 Q3) and **▲ 3.3** percent over the third quarter.

Nationally, house prices rose **▲ 4.9** percent over the past year and **▲ 1.1** over the third quarter.

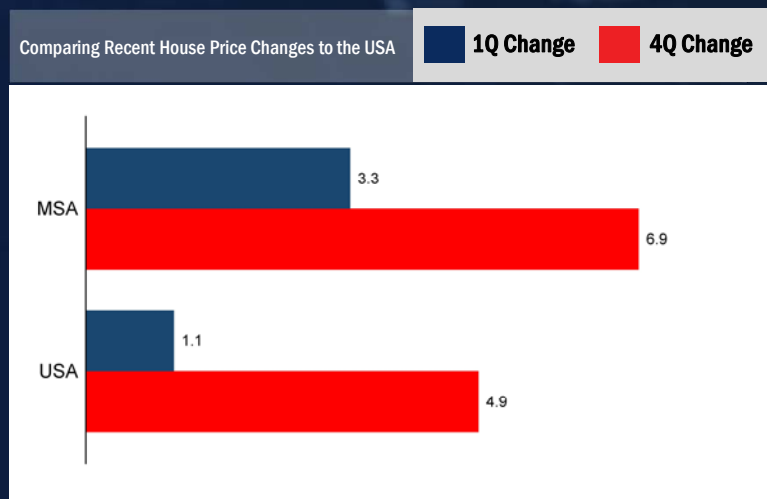
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Top 20 and Bottom 20 of Top 100 MSAs in U.S.

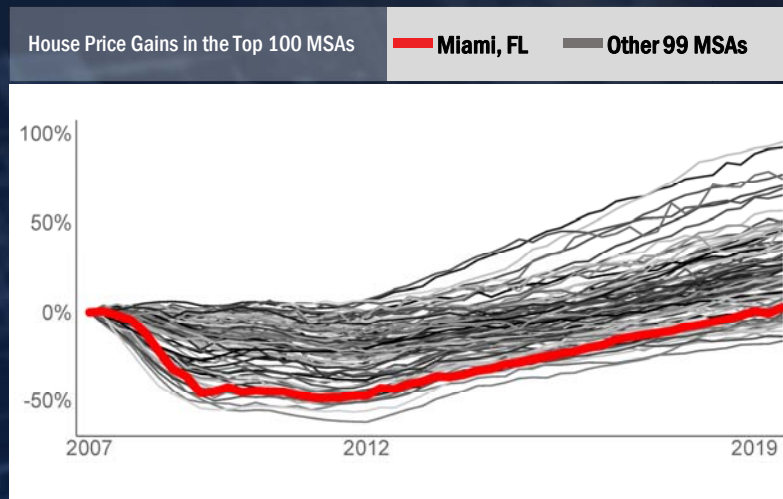
Top 20 MSAs: 1 - 10		4Q 1Q	Top 20 MSAs: 11 - 20		4Q 1Q	Bottom 20 MSAs: 81 - 90		4Q 1Q	Bottom 20 MSAs: 91 - 100		4Q 1Q
Boise City, ID	11.1%	1.8%	Columbia, SC	7.3%	2.1%	New York-Jersey City-White Plains, NY-NJ (MSAD)	3.0%	0.3%	Baton Rouge, LA	2.1%	1.2%
Tucson, AZ	10.3%	5.3%	Salt Lake City, UT	7.1%	1.5%	New Haven-Milford, CT	2.9%	-0.3%	Seattle-Bellevue-Kent, WA (MSAD)	1.9%	1.5%
Urban Honolulu, HI	9.9%	7.6%	* Miami-Miami Beach-Kendall, FL (MSAD)	6.9%	3.3%	Las Vegas-Henderson-Paradise, NV	2.8%	-0.1%	West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	1.8%	0.9%
Grand Rapids-Kentwood, MI	9.0%	1.9%	Charleston-North Charleston, SC	6.8%	1.7%	Riverside-San Bernardino-Ontario, CA	2.8%	0.8%	Frederick-Gaithersburg-Rockville, MD (MSAD)	1.7%	1.0%
Memphis, TN-MS-AR	8.2%	2.8%	Raleigh-Cary, NC	6.7%	1.2%	San Francisco-San Mateo-Redwood City, CA (MSAD)	2.6%	-2.3%	Chicago-Naperville-Evanston, IL (MSAD)	1.6%	-0.4%
Tampa-St. Petersburg-Clearwater, FL	8.1%	2.3%	Tacoma-Lakewood, WA (MSAD)	6.7%	2.2%	Rochester, NY	2.5%	-0.3%	Hartford-East Hartford-Middletown, CT	1.5%	-0.2%
Gary, IN	7.9%	2.3%	Milwaukee-Waukesha, WI	6.7%	2.0%	Nassau County-Suffolk County, NY (MSAD)	2.5%	0.8%	Albany-Schenectady-Troy, NY	1.3%	-0.9%
Indianapolis-Carmel-Anderson, IN	7.4%	2.0%	Omaha-Council Bluffs, NE-IA	6.7%	1.9%	Newark, NJ-PA (MSAD)	2.3%	0.7%	El Paso, TX	1.0%	-1.1%
Colorado Springs, CO	7.4%	1.1%	Akron, OH	6.5%	1.5%	Anaheim-Santa Ana-Irvine, CA (MSAD)	2.2%	0.6%	San Jose-Sunnyvale-Santa Clara, CA	0.7%	0.2%
Phoenix-Mesa-Chandler, AZ	7.4%	2.1%	Kansas City, MO-KS	6.5%	1.3%	Bridgeport-Stamford-Norwalk, CT	2.2%	0.1%	Camden, NJ	0.7%	0.1%

4Q = Change in the HPI from 2018 Q3 to 2019 Q3 | 1Q = Change in the HPI from 2019 Q2 to 2019 Q3

Miami, FL Metro Area's house prices have outperformed the 1Q and 4Q national trends



Miami, FL Metro Area has ranked 78 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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up

6.8%

over the last four quarters

#14

in U.S.
out of top
100 MSAs

* Charleston, SC Metro Area defined as Charleston-North Charleston, SC

In Charleston, SC Metro Area, house prices rose **▲ 6.8** percent over the past year (2018 Q3 - 2019 Q3) and **▲ 1.7** percent over the third quarter.

Nationally, house prices rose **▲ 4.9** percent over the past year and **▲ 1.1** over the third quarter.

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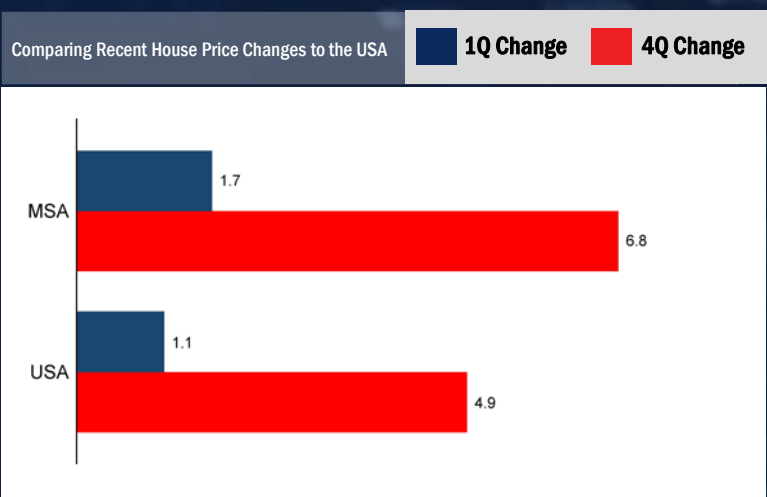
Top 20 and Bottom 20 of Top 100 MSAs in U.S.

Top 20 MSAs: 1 - 10	4Q 1Q	Top 20 MSAs: 11 - 20	4Q 1Q
Boise City, ID	11.1% 1.8%	Columbia, SC	7.3% 2.1%
Tucson, AZ	10.3% 5.3%	Salt Lake City, UT	7.1% 1.5%
Urban Honolulu, HI	9.9% 7.6%	Miami-Miami Beach-Kendall, FL (MSAD)	6.9% 3.3%
Grand Rapids-Kentwood, MI	9.0% 1.9%	* Charleston-North Charleston, SC	6.8% 1.7%
Memphis, TN-MS-AR	8.2% 2.8%	Raleigh-Cary, NC	6.7% 1.2%
Tampa-St. Petersburg-Clearwater, FL	8.1% 2.3%	Tacoma-Lakewood, WA (MSAD)	6.7% 2.2%
Gary, IN	7.9% 2.3%	Milwaukee-Waukesha, WI	6.7% 2.0%
Indianapolis-Carmel-Anderson, IN	7.4% 2.0%	Omaha-Council Bluffs, NE-IA	6.7% 1.9%
Colorado Springs, CO	7.4% 1.1%	Akron, OH	6.5% 1.5%
Phoenix-Mesa-Chandler, AZ	7.4% 2.1%	Kansas City, MO-KS	6.5% 1.3%

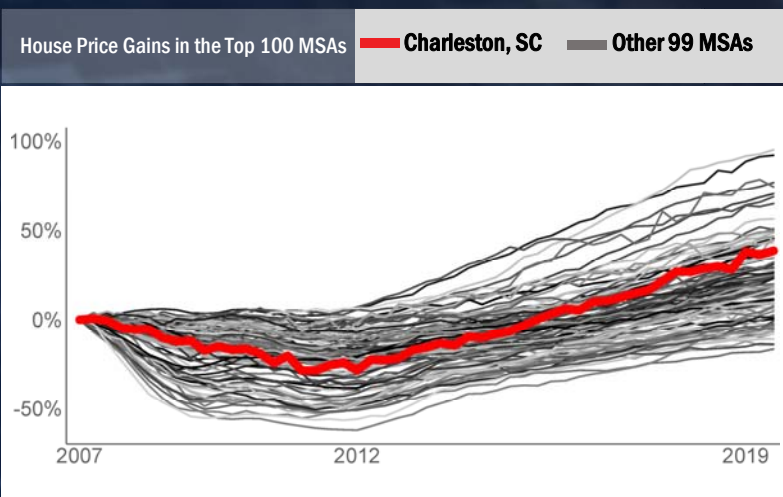
Bottom 20 MSAs: 81 - 90	4Q 1Q	Bottom 20 MSAs: 91 - 100	4Q 1Q
New York-Jersey City-White Plains, NY-NJ (MSAD)	3.0% 0.3%	Baton Rouge, LA	2.1% 1.2%
New Haven-Milford, CT	2.9% -0.3%	Seattle-Bellevue-Kent, WA (MSAD)	1.9% 1.5%
Las Vegas-Henderson-Paradise, NV	2.8% -0.1%	West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	1.8% 0.9%
Riverside-San Bernardino-Ontario, CA	2.8% 0.8%	Frederick-Gaithersburg-Rockville, MD (MSAD)	1.7% 1.0%
San Francisco-San Mateo-Redwood City, CA (MSAD)	2.6% -2.3%	Chicago-Naperville-Evanston, IL (MSAD)	1.6% -0.4%
Rochester, NY	2.5% -0.3%	Hartford-East Hartford-Middletown, CT	1.5% -0.2%
Nassau County-Suffolk County, NY (MSAD)	2.5% 0.8%	Albany-Schenectady-Troy, NY	1.3% -0.9%
Newark, NJ-PA (MSAD)	2.3% 0.7%	El Paso, TX	1.0% -1.1%
Anaheim-Santa Ana-Irvine, CA (MSAD)	2.2% 0.6%	San Jose-Sunnyvale-Santa Clara, CA	0.7% 0.2%
Bridgeport-Stamford-Norwalk, CT	2.2% 0.1%	Camden, NJ	0.7% 0.1%

4Q = Change in the HPI from 2018 Q3 to 2019 Q3 | 1Q = Change in the HPI from 2019 Q2 to 2019 Q3

Charleston, SC Metro Area's house prices have outperformed the 1Q and 4Q national trends



Charleston, SC Metro Area has ranked 24 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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up

6.7%

over the last four quarters

#15

in U.S.
out of top
100 MSAs

* Raleigh, NC Metro Area defined as Raleigh-Cary, NC

In Raleigh, NC Metro Area, house prices rose **▲ 6.7** percent over the past year (2018 Q3 - 2019 Q3) and **▲ 1.2** percent over the third quarter.

Nationally, house prices rose **▲ 4.9** percent over the past year and **▲ 1.1** over the third quarter.

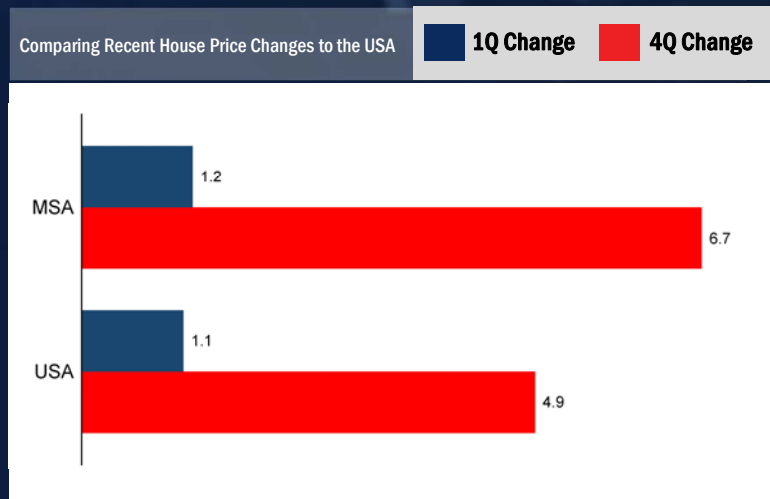
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Top 20 and Bottom 20 of Top 100 MSAs in U.S.

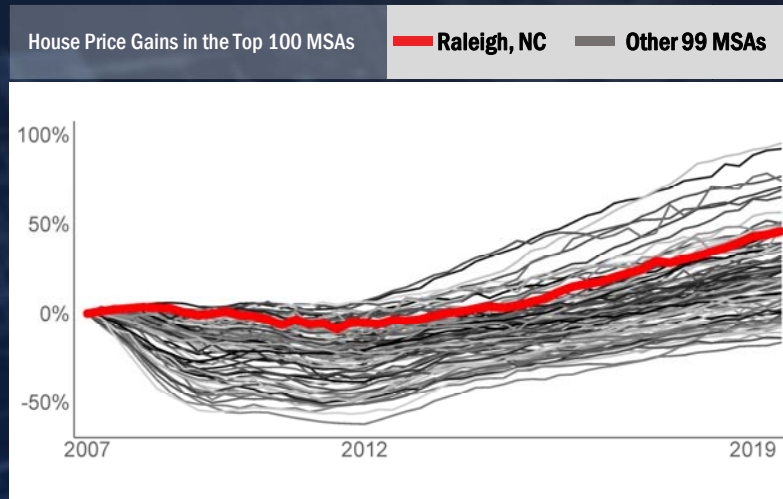
Top 20 MSAs: 1 - 10		4Q 1Q		Top 20 MSAs: 11 - 20		4Q 1Q		Bottom 20 MSAs: 81 - 90		4Q 1Q		Bottom 20 MSAs: 91 - 100		4Q 1Q	
Boise City, ID	11.1%	1.8%	Columbia, SC	7.3%	2.1%	New York-Jersey City-White Plains, NY-NJ (MSAD)	3.0%	0.3%	Baton Rouge, LA	2.1%	1.2%	Seattle-Bellevue-Kent, WA (MSAD)	1.9%	1.5%	
Tucson, AZ	10.3%	5.3%	Salt Lake City, UT	7.1%	1.5%	New Haven-Milford, CT	2.9%	-0.3%	West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	1.8%	0.9%	Frederick-Gaithersburg-Rockville, MD (MSAD)	1.7%	1.0%	
Urban Honolulu, HI	9.9%	7.6%	Miami-Miami Beach-Kendall, FL (MSAD)	6.9%	3.3%	Las Vegas-Henderson-Paradise, NV	2.8%	-0.1%	Riverside-San Bernardino-Ontario, CA (MSAD)	2.6%	-2.3%	Chicago-Naperville-Evanston, IL (MSAD)	1.6%	-0.4%	
Grand Rapids-Kentwood, MI	9.0%	1.9%	Charleston-North Charleston, SC	6.8%	1.7%	Rochester, NY	2.5%	-0.3%	Hartford-East Hartford-Middletown, CT	1.5%	-0.2%	Albany-Schenectady-Troy, NY	1.3%	-0.9%	
Memphis, TN-MS-AR	8.2%	2.8%	* Raleigh-Cary, NC	6.7%	1.2%	Nassau County-Suffolk County, NY (MSAD)	2.5%	0.8%	El Paso, TX	1.0%	-1.1%	San Jose-Sunnyvale-Santa Clara, CA	0.7%	0.2%	
Tampa-St. Petersburg-Clearwater, FL	8.1%	2.3%	Tacoma-Lakewood, WA (MSAD)	6.7%	2.2%	Newark, NJ-PA (MSAD)	2.3%	0.7%	Camden, NJ	0.7%	0.1%				
Gary, IN	7.9%	2.3%	Milwaukee-Waukesha, WI	6.7%	2.0%	Anaheim-Santa Ana-Irvine, CA (MSAD)	2.2%	0.6%							
Indianapolis-Carmel-Anderson, IN	7.4%	2.0%	Omaha-Council Bluffs, NE-IA	6.7%	1.9%	Bridgeport-Stamford-Norwalk, CT	2.2%	0.1%							
Colorado Springs, CO	7.4%	1.1%	Akron, OH	6.5%	1.5%										
Phoenix-Mesa-Chandler, AZ	7.4%	2.1%	Kansas City, MO-KS	6.5%	1.3%										

4Q = Change in the HPI from 2018 Q3 to 2019 Q3 | 1Q = Change in the HPI from 2019 Q2 to 2019 Q3

Raleigh, NC Metro Area's house prices have outperformed the 1Q and 4Q national trends



Raleigh, NC Metro Area has ranked 17 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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up **6.7%**
over the last four quarters

#16
in U.S.
out of top
100 MSAs

* Tacoma, WA Metro Area defined as Tacoma-Lakewood, WA (MSAD)

In Tacoma, WA Metro Area, house prices rose **▲ 6.7** percent over the past year (2018 Q3 - 2019 Q3) and **▲ 2.2** percent over the third quarter.

Nationally, house prices rose **▲ 4.9** percent over the past year and **▲ 1.1** over the third quarter.

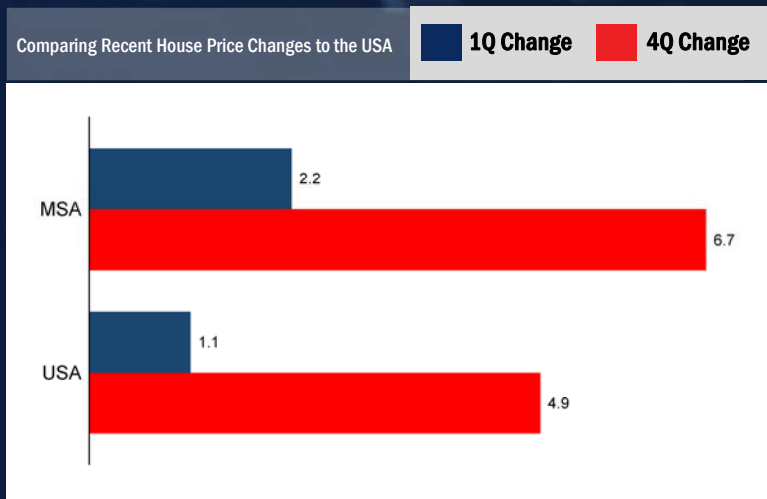
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Top 20 and Bottom 20 of Top 100 MSAs in U.S.

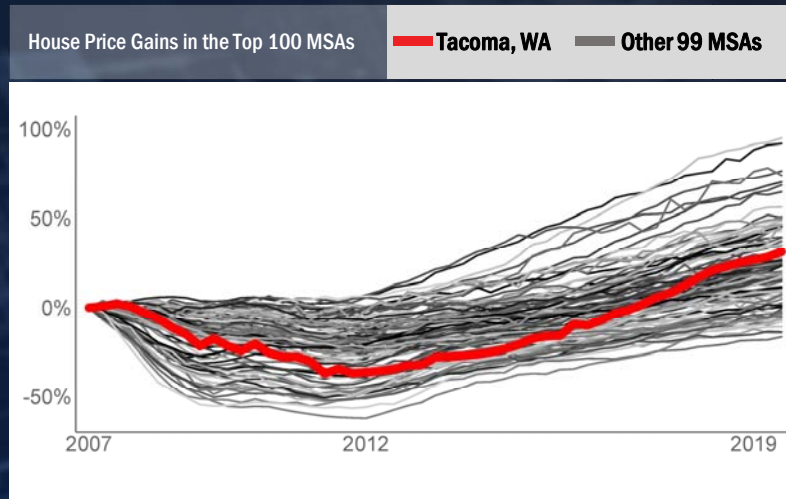
Top 20 MSAs: 1 - 10		4Q 1Q		Top 20 MSAs: 11 - 20		4Q 1Q		Bottom 20 MSAs: 81 - 90		4Q 1Q		Bottom 20 MSAs: 91 - 100		4Q 1Q	
Boise City, ID	11.1%	1.8%	Columbia, SC	7.3%	2.1%	New York-Jersey City-White Plains, NY-NJ (MSAD)	3.0%	0.3%	Baton Rouge, LA	2.1%	1.2%	Seattle-Bellevue-Kent, WA (MSAD)	1.9%	1.5%	
Tucson, AZ	10.3%	5.3%	Salt Lake City, UT	7.1%	1.5%	New Haven-Milford, CT	2.9%	-0.3%	West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	1.8%	0.9%	Frederick-Gaithersburg-Rockville, MD (MSAD)	1.7%	1.0%	
Urban Honolulu, HI	9.9%	7.6%	Miami-Miami Beach-Kendall, FL (MSAD)	6.9%	3.3%	Las Vegas-Henderson-Paradise, NV	2.8%	-0.1%	Riverside-San Bernardino-Ontario, CA	2.8%	0.8%	Chicago-Naperville-Evanston, IL (MSAD)	1.6%	-0.4%	
Grand Rapids-Kentwood, MI	9.0%	1.9%	Charleston-North Charleston, SC	6.8%	1.7%	San Francisco-San Mateo-Redwood City, CA (MSAD)	2.6%	-2.3%	Rochester, NY	2.5%	-0.3%	Hartford-East Hartford-Middletown, CT	1.5%	-0.2%	
Memphis, TN-MS-AR	8.2%	2.8%	Raleigh-Cary, NC	6.7%	1.2%	Nassau County-Suffolk County, NY (MSAD)	2.5%	0.8%	Albany-Schenectady-Troy, NY	1.3%	-0.9%	El Paso, TX	1.0%	-1.1%	
Tampa-St. Petersburg-Clearwater, FL	8.1%	2.3%	* Tacoma-Lakewood, WA (MSAD)	6.7%	2.2%	Anaheim-Santa Ana-Irvine, CA (MSAD)	2.2%	0.6%	San Jose-Sunnyvale-Santa Clara, CA	0.7%	0.2%	Camden, NJ	0.7%	0.1%	
Gary, IN	7.9%	2.3%	Milwaukee-Waukesha, WI	6.7%	2.0%	Bridgeport-Stamford-Norwalk, CT	2.2%	0.1%							
Indianapolis-Carmel-Anderson, IN	7.4%	2.0%	Omaha-Council Bluffs, NE-IA	6.7%	1.9%										
Colorado Springs, CO	7.4%	1.1%	Akron, OH	6.5%	1.5%										
Phoenix-Mesa-Chandler, AZ	7.4%	2.1%	Kansas City, MO-KS	6.5%	1.3%										

4Q = Change in the HPI from 2018 Q3 to 2019 Q3 | 1Q = Change in the HPI from 2019 Q2 to 2019 Q3

Tacoma, WA Metro Area's house prices have outperformed the 1Q and 4Q national trends



Tacoma, WA Metro Area has ranked 32 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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up

6.7%

over the last four quarters

#17

in U.S.
out of top
100 MSAs

* Milwaukee, WI Metro Area defined as Milwaukee-Waukesha, WI

In Milwaukee, WI Metro Area, house prices rose **▲ 6.7** percent over the past year (2018 Q3 - 2019 Q3) and **▲ 2.0** percent over the third quarter.

Nationally, house prices rose **▲ 4.9** percent over the past year and **▲ 1.1** over the third quarter.

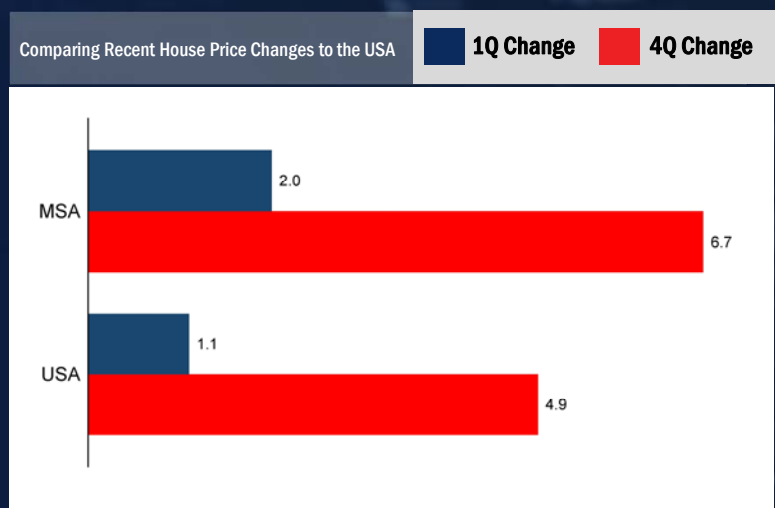
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Top 20 and Bottom 20 of Top 100 MSAs in U.S.

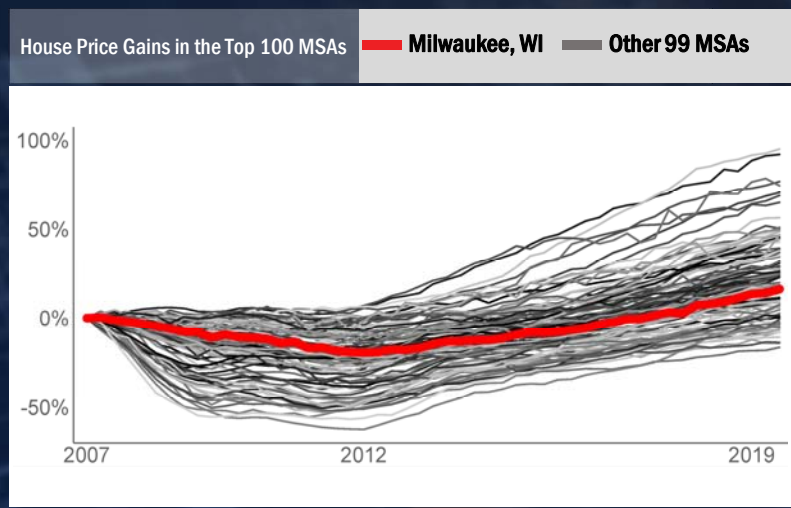
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Tucson, AZ	10.3%	5.3%	Salt Lake City, UT	7.1%	1.5%	New Haven-Milford, CT	2.9%	-0.3%	West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	1.8%	0.9%	Frederick-Gaithersburg-Rockville, MD (MSAD)	1.7%	1.0%	
Urban Honolulu, HI	9.9%	7.6%	Miami-Miami Beach-Kendall, FL (MSAD)	6.9%	3.3%	Las Vegas-Henderson-Paradise, NV	2.8%	-0.1%	Riverside-San Bernardino-Ontario, CA	2.8%	0.8%	Chicago-Naperville-Evanston, IL (MSAD)	1.6%	-0.4%	
Grand Rapids-Kentwood, MI	9.0%	1.9%	Charleston-North Charleston, SC	6.8%	1.7%	San Francisco-San Mateo-Redwood City, CA (MSAD)	2.6%	-2.3%	Rochester, NY	2.5%	-0.3%	Hartford-East Hartford-Middletown, CT	1.5%	-0.2%	
Memphis, TN-MS-AR	8.2%	2.8%	Raleigh-Cary, NC	6.7%	1.2%	Tacoma-Lakewood, WA (MSAD)	2.5%	0.8%	Nassau County-Suffolk County, NY (MSAD)	2.5%	0.8%	Albany-Schenectady-Troy, NY	1.3%	-0.9%	
Tampa-St. Petersburg-Clearwater, FL	8.1%	2.3%	★ Milwaukee-Waukesha, WI	6.7%	2.0%	Newark, NJ-PA (MSAD)	2.3%	0.7%	El Paso, TX	1.0%	-1.1%	San Jose-Sunnyvale-Santa Clara, CA	0.7%	0.2%	
Gary, IN	7.9%	2.3%	Omaha-Council Bluffs, NE-IA	6.7%	1.9%	Anaheim-Santa Ana-Irvine, CA (MSAD)	2.2%	0.6%	Bridgeport-Stamford-Norwalk, CT	2.2%	0.1%	Camden, NJ	0.7%	0.1%	
Indianapolis-Carmel-Anderson, IN	7.4%	2.0%	Akron, OH	6.5%	1.5%										
Colorado Springs, CO	7.4%	1.1%	Kansas City, MO-KS	6.5%	1.3%										
Phoenix-Mesa-Chandler, AZ	7.4%	2.1%													

4Q = Change in the HPI from 2018 Q3 to 2019 Q3 | 1Q = Change in the HPI from 2019 Q2 to 2019 Q3

Milwaukee, WI Metro Area's house prices have outperformed the 1Q and 4Q national trends



Milwaukee, WI Metro Area has ranked 58 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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up **6.7%**
over the last four quarters

#18
in U.S.
out of top
100 MSAs

* Omaha, NE Metro Area defined as Omaha-Council Bluffs, NE-IA

In Omaha, NE Metro Area, house prices rose **▲ 6.7** percent over the past year (2018 Q3 - 2019 Q3) and **▲ 1.9** percent over the third quarter.

Nationally, house prices rose **▲ 4.9** percent over the past year and **▲ 1.1** over the third quarter.

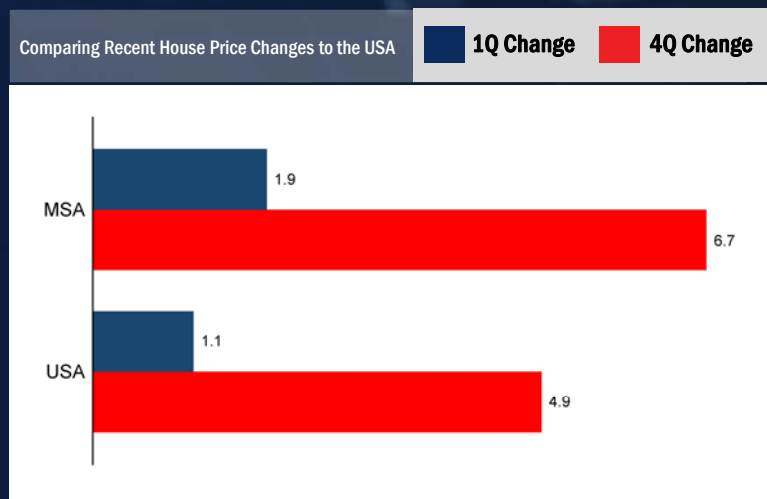
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Top 20 and Bottom 20 of Top 100 MSAs in U.S.

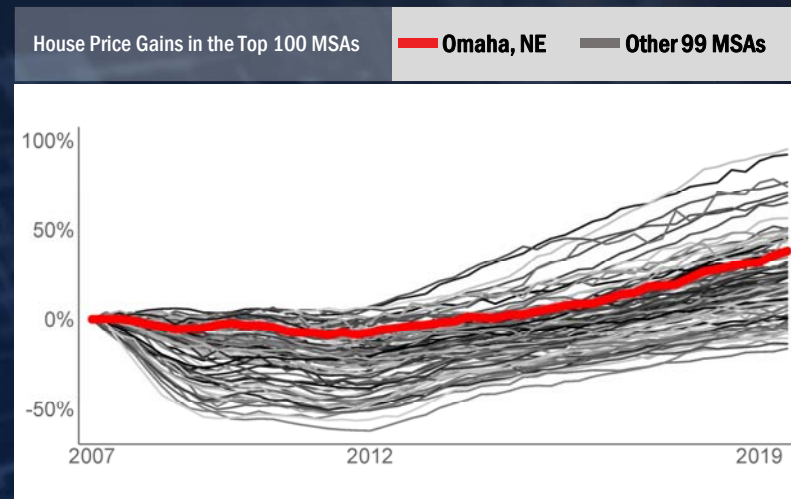
Top 20 MSAs: 1 - 10		4Q 1Q		Top 20 MSAs: 11 - 20		4Q 1Q		Bottom 20 MSAs: 81 - 90		4Q 1Q		Bottom 20 MSAs: 91 - 100		4Q 1Q	
Boise City, ID	11.1%	1.8%	Columbia, SC	7.3%	2.1%	New York-Jersey City-White Plains, NY-NJ (MSAD)	3.0%	0.3%	Baton Rouge, LA	2.1%	1.2%	Seattle-Bellevue-Kent, WA (MSAD)	1.9%	1.5%	
Tucson, AZ	10.3%	5.3%	Salt Lake City, UT	7.1%	1.5%	New Haven-Milford, CT	2.9%	-0.3%	West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	1.8%	0.9%	Frederick-Gaithersburg-Rockville, MD (MSAD)	1.7%	1.0%	
Urban Honolulu, HI	9.9%	7.6%	Miami-Miami Beach-Kendall, FL (MSAD)	6.9%	3.3%	Las Vegas-Henderson-Paradise, NV	2.8%	-0.1%	Riverside-San Bernardino-Ontario, CA	2.8%	0.8%	Chicago-Naperville-Evanston, IL (MSAD)	1.6%	-0.4%	
Grand Rapids-Kentwood, MI	9.0%	1.9%	Charleston-North Charleston, SC	6.8%	1.7%	San Francisco-San Mateo-Redwood City, CA (MSAD)	2.6%	-2.3%	Rochester, NY	2.5%	-0.3%	Hartford-East Hartford-Middletown, CT	1.5%	-0.2%	
Memphis, TN-MS-AR	8.2%	2.8%	Raleigh-Cary, NC	6.7%	1.2%	Nassau County-Suffolk County, NY (MSAD)	2.5%	0.8%	Albany-Schenectady-Troy, NY	1.3%	-0.9%	El Paso, TX	1.0%	-1.1%	
Tampa-St. Petersburg-Clearwater, FL	8.1%	2.3%	Tacoma-Lakewood, WA (MSAD)	6.7%	2.2%	Newark, NJ-PA (MSAD)	2.3%	0.7%	San Jose-Sunnyvale-Santa Clara, CA	0.7%	0.2%	Camden, NJ	0.7%	0.1%	
Gary, IN	7.9%	2.3%	Milwaukee-Waukesha, WI	6.7%	2.0%	Anaheim-Santa Ana-Irvine, CA (MSAD)	2.2%	0.6%	Bridgeport-Stamford-Norwalk, CT	2.2%	0.1%				
Indianapolis-Carmel-Anderson, IN	7.4%	2.0%	* Omaha-Council Bluffs, NE-IA	6.7%	1.9%										
Colorado Springs, CO	7.4%	1.1%	Akron, OH	6.5%	1.5%										
Phoenix-Mesa-Chandler, AZ	7.4%	2.1%	Kansas City, MO-KS	6.5%	1.3%										

4Q = Change in the HPI from 2018 Q3 to 2019 Q3 | 1Q = Change in the HPI from 2019 Q2 to 2019 Q3

Omaha, NE Metro Area's house prices have outperformed the 1Q and 4Q national trends



Omaha, NE Metro Area has ranked 26 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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up

6.5%

over the last four quarters

#19

in U.S.
out of top
100 MSAs

In Akron, OH Metro Area, house prices rose **▲ 6.5** percent over the past year (2018 Q3 - 2019 Q3) and **▲ 1.5** percent over the third quarter.

Nationally, house prices rose **▲ 4.9** percent over the past year and **▲ 1.1** over the third quarter.

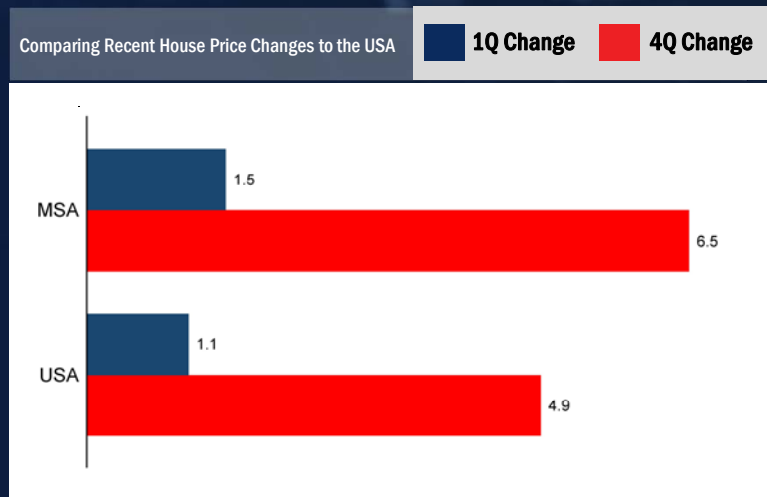
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Top 20 and Bottom 20 of Top 100 MSAs in U.S.

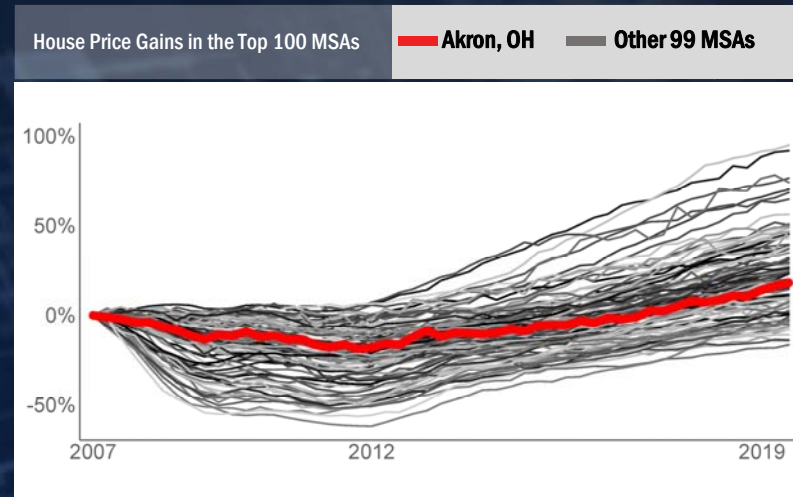
Top 20 MSAs: 1 - 10		4Q 1Q		Top 20 MSAs: 11 - 20		4Q 1Q		Bottom 20 MSAs: 81 - 90		4Q 1Q		Bottom 20 MSAs: 91 - 100		4Q 1Q	
Boise City, ID	11.1%	1.8%	Columbia, SC	7.3%	2.1%	New York-Jersey City-White Plains, NY-NJ (MSAD)	3.0%	0.3%	Baton Rouge, LA	2.1%	1.2%	Seattle-Bellevue-Kent, WA (MSAD)	1.9%	1.5%	
Tucson, AZ	10.3%	5.3%	Salt Lake City, UT	7.1%	1.5%	New Haven-Milford, CT	2.9%	-0.3%	West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	1.8%	0.9%	Frederick-Gaithersburg-Rockville, MD (MSAD)	1.7%	1.0%	
Urban Honolulu, HI	9.9%	7.6%	Miami-Miami Beach-Kendall, FL (MSAD)	6.9%	3.3%	Las Vegas-Henderson-Paradise, NV	2.8%	-0.1%	Riverside-San Bernardino-Ontario, CA	2.8%	0.8%	Chicago-Naperville-Evanston, IL (MSAD)	1.6%	-0.4%	
Grand Rapids-Kentwood, MI	9.0%	1.9%	Charleston-North Charleston, SC	6.8%	1.7%	San Francisco-San Mateo-Redwood City, CA (MSAD)	2.6%	-2.3%	Rochester, NY	2.5%	-0.3%	Hartford-East Hartford-Middletown, CT	1.5%	-0.2%	
Memphis, TN-MS-AR	8.2%	2.8%	Raleigh-Cary, NC	6.7%	1.2%	Nassau County-Suffolk County, NY (MSAD)	2.5%	0.8%	Albany-Schenectady-Troy, NY	1.3%	-0.9%	El Paso, TX	1.0%	-1.1%	
Tampa-St. Petersburg-Clearwater, FL	8.1%	2.3%	Tacoma-Lakewood, WA (MSAD)	6.7%	2.2%	Newark, NJ-PA (MSAD)	2.3%	0.7%	San Jose-Sunnyvale-Santa Clara, CA	0.7%	0.2%	Camden, NJ	0.7%	0.1%	
Gary, IN	7.9%	2.3%	Milwaukee-Waukesha, WI	6.7%	2.0%	Anaheim-Santa Ana-Irvine, CA (MSAD)	2.2%	0.6%	Bridgeport-Stamford-Norwalk, CT	2.2%	0.1%				
Indianapolis-Carmel-Anderson, IN	7.4%	2.0%	Omaha-Council Bluffs, NE-IA	6.7%	1.9%										
Colorado Springs, CO	7.4%	1.1%	Akron, OH	6.5%	1.5%										
Phoenix-Mesa-Chandler, AZ	7.4%	2.1%	Kansas City, MO-KS	6.5%	1.3%										

4Q = Change in the HPI from 2018 Q3 to 2019 Q3 | 1Q = Change in the HPI from 2019 Q2 to 2019 Q3

Akron, OH Metro Area's house prices have outperformed the 1Q and 4Q national trends



Akron, OH Metro Area has ranked 50 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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FHFA House Price Index (HPI)

Kansas City, MO Overview * 2019 Q3



up

6.5%

over the last four quarters

#20

in U.S.
out of top
100 MSAs

* Kansas City, MO Metro Area defined as Kansas City, MO-KS

In Kansas City, MO Metro Area, house prices rose **▲ 6.5 percent** over the past year (2018 Q3 - 2019 Q3) and **▲ 1.3 percent** over the third quarter.

Nationally, house prices rose **▲ 4.9 percent** over the past year and **▲ 1.1 percent** over the third quarter.

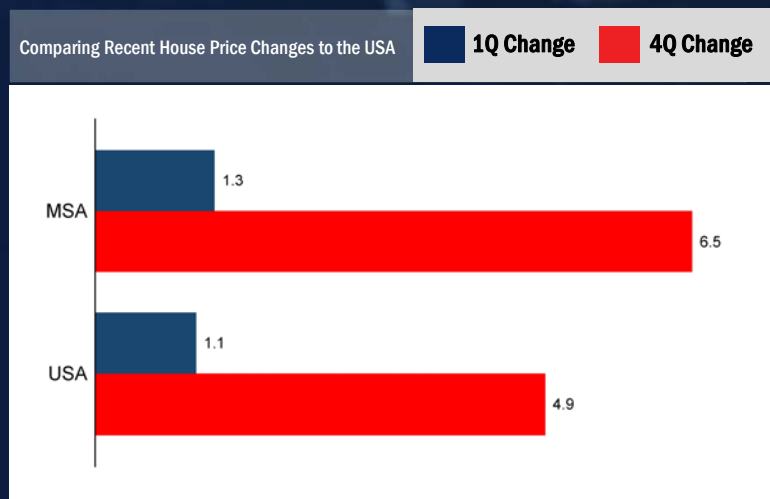
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Top 20 and Bottom 20 of Top 100 MSAs in U.S.

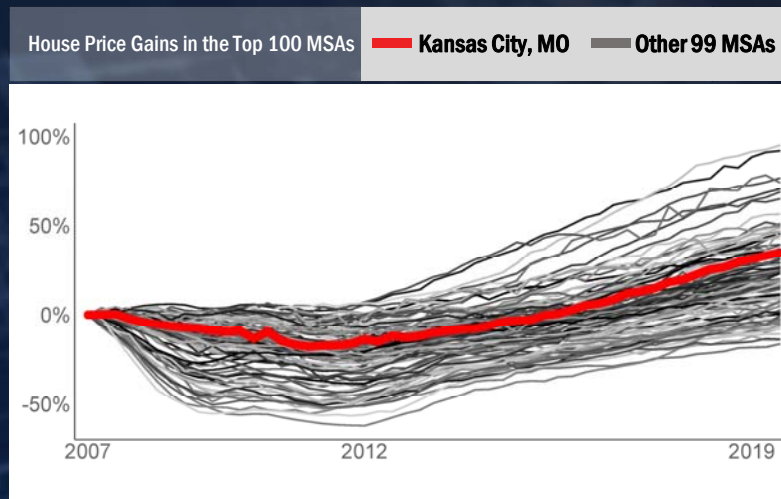
Top 20 MSAs: 1 - 10		4Q 1Q		Top 20 MSAs: 11 - 20		4Q 1Q		Bottom 20 MSAs: 81 - 90		4Q 1Q		Bottom 20 MSAs: 91 - 100		4Q 1Q	
Boise City, ID	11.1%	1.8%	Columbia, SC	7.3%	2.1%	New York-Jersey City-White Plains, NY-NJ (MSAD)	3.0%	0.3%	Baton Rouge, LA	2.1%	1.2%	Seattle-Bellevue-Kent, WA (MSAD)	1.9%	1.5%	
Tucson, AZ	10.3%	5.3%	Salt Lake City, UT	7.1%	1.5%	New Haven-Milford, CT	2.9%	-0.3%	West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	1.8%	0.9%	Frederick-Gaithersburg-Rockville, MD (MSAD)	1.7%	1.0%	
Urban Honolulu, HI	9.9%	7.6%	Miami-Miami Beach-Kendall, FL (MSAD)	6.9%	3.3%	Las Vegas-Henderson-Paradise, NV	2.8%	-0.1%	Riverside-San Bernardino-Ontario, CA	2.8%	0.8%	Chicago-Naperville-Evanston, IL (MSAD)	1.6%	-0.4%	
Grand Rapids-Kentwood, MI	9.0%	1.9%	Charleston-North Charleston, SC	6.8%	1.7%	San Francisco-San Mateo-Redwood City, CA (MSAD)	2.6%	-2.3%	Rochester, NY	2.5%	-0.3%	Hartford-East Hartford-Middletown, CT	1.5%	-0.2%	
Memphis, TN-MS-AR	8.2%	2.8%	Raleigh-Cary, NC	6.7%	1.2%	Nassau County-Suffolk County, NY (MSAD)	2.5%	0.8%	Albany-Schenectady-Troy, NY	1.3%	-0.9%	El Paso, TX	1.0%	-1.1%	
Tampa-St. Petersburg-Clearwater, FL	8.1%	2.3%	Tacoma-Lakewood, WA (MSAD)	6.7%	2.2%	Newark, NJ-PA (MSAD)	2.3%	0.7%	San Jose-Sunnyvale-Santa Clara, CA	0.7%	0.2%				
Gary, IN	7.9%	2.3%	Milwaukee-Waukesha, WI	6.7%	2.0%	Anaheim-Santa Ana-Irvine, CA (MSAD)	2.2%	0.6%	Bridgeport-Stamford-Norwalk, CT	2.2%	0.1%	Camden, NJ	0.7%	0.1%	
Indianapolis-Carmel-Anderson, IN	7.4%	2.0%	Omaha-Council Bluffs, NE-IA	6.7%	1.9%										
Colorado Springs, CO	7.4%	1.1%	Akron, OH	6.5%	1.5%										
Phoenix-Mesa-Chandler, AZ	7.4%	2.1%	* Kansas City, MO-KS	6.5%	1.3%										

4Q = Change in the HPI from 2018 Q3 to 2019 Q3 | 1Q = Change in the HPI from 2019 Q2 to 2019 Q3

Kansas City, MO Metro Area's house prices have outperformed the 1Q and 4Q national trends



Kansas City, MO Metro Area has ranked 30 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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up **3.0%**
over the last four quarters

#81
in U.S.
out of top
100 MSAs

* New York, NY Metro Area defined as New York-Jersey City-White Plains, NY-NJ (MSAD)

In New York, NY Metro Area, house prices rose **▲ 3.0** percent over the past year (2018 Q3 - 2019 Q3) and **▲ 0.3** percent over the third quarter.

Nationally, house prices rose **▲ 4.9** percent over the past year and **▲ 1.1** over the third quarter.

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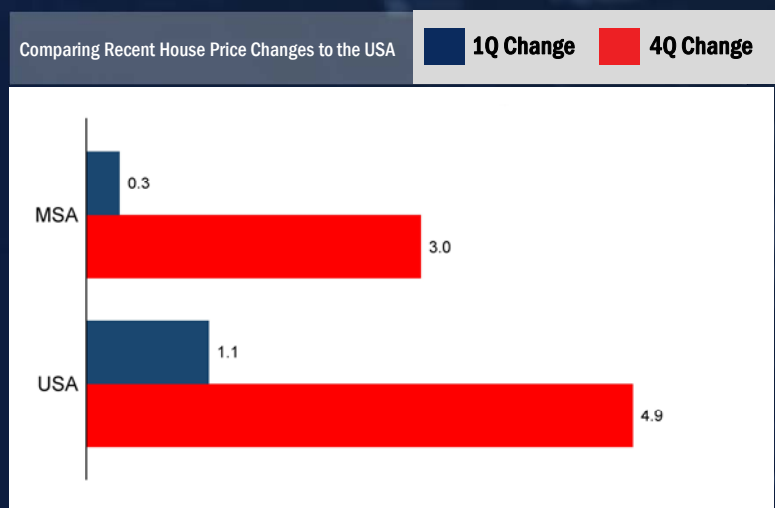
Top 20 and Bottom 20 of Top 100 MSAs in U.S.

Top 20 MSAs: 1 - 10	4Q 1Q	Top 20 MSAs: 11 - 20	4Q 1Q
Boise City, ID	11.1% 1.8%	Columbia, SC	7.3% 2.1%
Tucson, AZ	10.3% 5.3%	Salt Lake City, UT	7.1% 1.5%
Urban Honolulu, HI	9.9% 7.6%	Miami-Miami Beach-Kendall, FL (MSAD)	6.9% 3.3%
Grand Rapids-Kentwood, MI	9.0% 1.9%	Charleston-North Charleston, SC	6.8% 1.7%
Memphis, TN-MS-AR	8.2% 2.8%	Raleigh-Cary, NC	6.7% 1.2%
Tampa-St. Petersburg-Clearwater, FL	8.1% 2.3%	Tacoma-Lakewood, WA (MSAD)	6.7% 2.2%
Gary, IN	7.9% 2.3%	Milwaukee-Waukesha, WI	6.7% 2.0%
Indianapolis-Carmel-Anderson, IN	7.4% 2.0%	Omaha-Council Bluffs, NE-IA	6.7% 1.9%
Colorado Springs, CO	7.4% 1.1%	Akron, OH	6.5% 1.5%
Phoenix-Mesa-Chandler, AZ	7.4% 2.1%	Kansas City, MO-KS	6.5% 1.3%

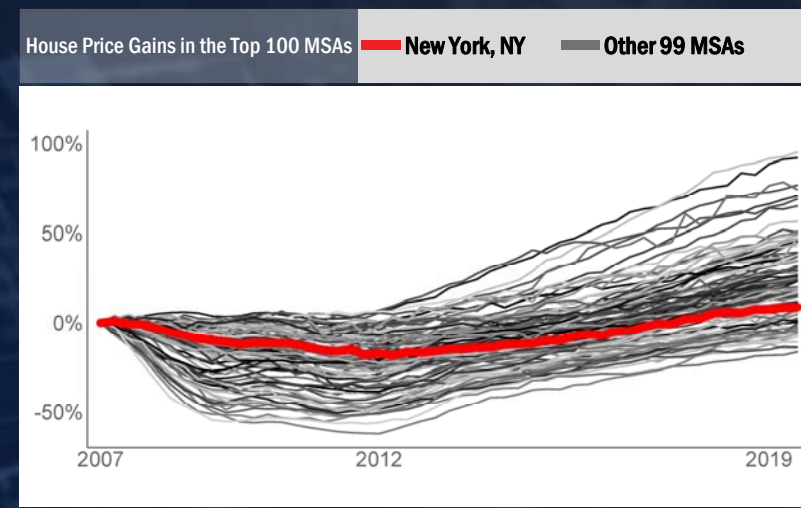
Bottom 20 MSAs: 81 - 90	4Q 1Q	Bottom 20 MSAs: 91 - 100	4Q 1Q
★ New York-Jersey City-White Plains, NY-NJ (MSAD)	3.0% 0.3%	Baton Rouge, LA	2.1% 1.2%
New Haven-Milford, CT	2.9% -0.3%	Seattle-Bellevue-Kent, WA (MSAD)	1.9% 1.5%
Las Vegas-Henderson-Paradise, NV	2.8% -0.1%	West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	1.8% 0.9%
Riverside-San Bernardino-Ontario, CA	2.8% 0.8%	Frederick-Gaithersburg-Rockville, MD (MSAD)	1.7% 1.0%
San Francisco-San Mateo-Redwood City, CA (MSAD)	2.6% -2.3%	Chicago-Naperville-Evanston, IL (MSAD)	1.6% -0.4%
Rochester, NY	2.5% -0.3%	Hartford-East Hartford-Middletown, CT	1.5% -0.2%
Nassau County-Suffolk County, NY (MSAD)	2.5% 0.8%	Albany-Schenectady-Troy, NY	1.3% -0.9%
Newark, NJ-PA (MSAD)	2.3% 0.7%	El Paso, TX	1.0% -1.1%
Anaheim-Santa Ana-Irvine, CA (MSAD)	2.2% 0.6%	San Jose-Sunnyvale-Santa Clara, CA	0.7% 0.2%
Bridgeport-Stamford-Norwalk, CT	2.2% 0.1%	Camden, NJ	0.7% 0.1%

4Q = Change in the HPI from 2018 Q3 to 2019 Q3 | 1Q = Change in the HPI from 2019 Q2 to 2019 Q3

New York, NY Metro Area's house prices have underperformed the 1Q and 4Q national trends



New York, NY Metro Area has ranked 72 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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up **2.9%**
over the last four quarters

#82
in U.S.
out of top
100 MSAs

* New Haven, CT Metro Area defined as New Haven-Milford, CT

In New Haven, CT Metro Area, house prices rose **▲ 2.9** percent over the past year (2018 Q3 - 2019 Q3) and fell **▼ -0.3** percent over the third quarter.

Nationally, house prices rose **▲ 4.9** percent over the past year and **▲ 1.1** over the third quarter.

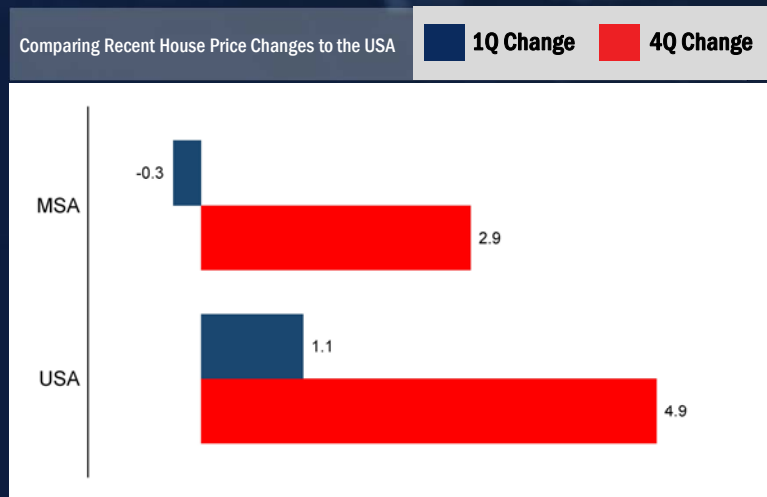
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Top 20 and Bottom 20 of Top 100 MSAs in U.S.

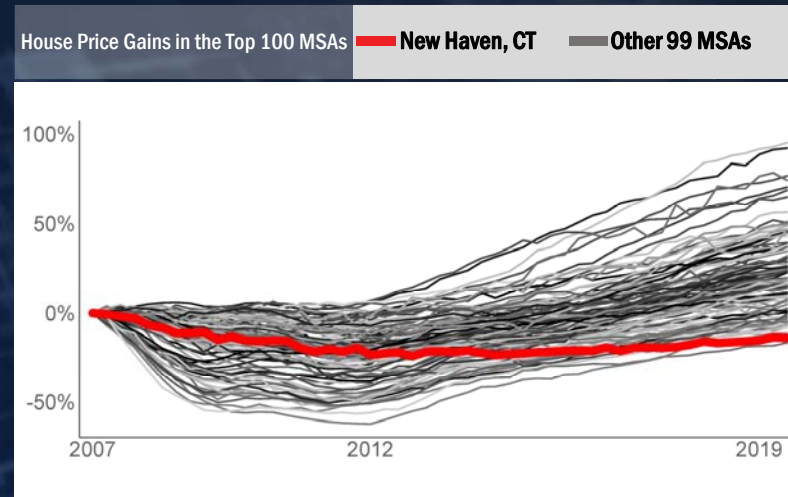
Top 20 MSAs: 1 - 10		4Q 1Q		Top 20 MSAs: 11 - 20		4Q 1Q		Bottom 20 MSAs: 81 - 90		4Q 1Q		Bottom 20 MSAs: 91 - 100		4Q 1Q	
Boise City, ID	11.1%	1.8%	Columbia, SC	7.3%	2.1%	New York-Jersey City-White Plains, NY-NJ (MSAD)	3.0%	0.3%	Baton Rouge, LA	2.1%	1.2%	Seattle-Bellevue-Kent, WA (MSAD)	1.9%	1.5%	
Tucson, AZ	10.3%	5.3%	Salt Lake City, UT	7.1%	1.5%	★ New Haven-Milford, CT	2.9%	-0.3%	West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	1.8%	0.9%	Frederick-Gaithersburg-Rockville, MD (MSAD)	1.7%	1.0%	
Urban Honolulu, HI	9.9%	7.6%	Miami-Miami Beach-Kendall, FL (MSAD)	6.9%	3.3%	Las Vegas-Henderson-Paradise, NV	2.8%	-0.1%	Chicago-Naperville-Evanston, IL (MSAD)	1.6%	-0.4%	Hartford-East Hartford-Middletown, CT	1.5%	-0.2%	
Grand Rapids-Kentwood, MI	9.0%	1.9%	Charleston-North Charleston, SC	6.8%	1.7%	Riverside-San Bernardino-Ontario, CA	2.8%	0.8%	Albany-Schenectady-Troy, NY	1.3%	-0.9%	El Paso, TX	1.0%	-1.1%	
Memphis, TN-MS-AR	8.2%	2.8%	Raleigh-Cary, NC	6.7%	1.2%	San Francisco-San Mateo-Redwood City, CA (MSAD)	2.6%	-2.3%	San Jose-Sunnyvale-Santa Clara, CA	0.7%	0.2%	Camden, NJ	0.7%	0.1%	
Tampa-St. Petersburg-Clearwater, FL	8.1%	2.3%	Tacoma-Lakewood, WA (MSAD)	6.7%	2.2%	Rochester, NY	2.5%	-0.3%							
Gary, IN	7.9%	2.3%	Milwaukee-Waukesha, WI	6.7%	2.0%	Nassau County-Suffolk County, NY (MSAD)	2.5%	0.8%							
Indianapolis-Carmel-Anderson, IN	7.4%	2.0%	Omaha-Council Bluffs, NE-IA	6.7%	1.9%	Newark, NJ-PA (MSAD)	2.3%	0.7%							
Colorado Springs, CO	7.4%	1.1%	Akron, OH	6.5%	1.5%	Anaheim-Santa Ana-Irvine, CA (MSAD)	2.2%	0.6%							
Phoenix-Mesa-Chandler, AZ	7.4%	2.1%	Kansas City, MO-KS	6.5%	1.3%	Bridgeport-Stamford-Norwalk, CT	2.2%	0.1%							

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New Haven, CT Metro Area's house prices have underperformed the 1Q and 4Q national trends



New Haven, CT Metro Area has ranked 98 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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up **2.8%**
over the last four quarters

#83
in U.S.
out of top
100 MSAs

* Las Vegas, NV Metro Area defined as Las Vegas-Henderson-Paradise, NV

In Las Vegas, NV Metro Area, house prices rose **▲ 2.8** percent over the past year (2018 Q3 - 2019 Q3) and fell **▼ -0.1** percent over the third quarter.

Nationally, house prices rose **▲ 4.9** percent over the past year and **▲ 1.1** over the third quarter.

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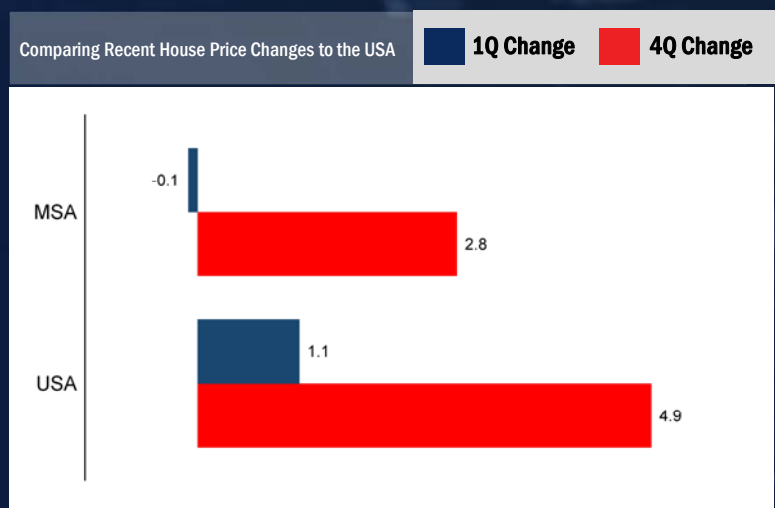
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Grand Rapids-Kentwood, MI	9.0% 1.9%	Charleston-North Charleston, SC	6.8% 1.7%
Memphis, TN-MS-AR	8.2% 2.8%	Raleigh-Cary, NC	6.7% 1.2%
Tampa-St. Petersburg-Clearwater, FL	8.1% 2.3%	Tacoma-Lakewood, WA (MSAD)	6.7% 2.2%
Gary, IN	7.9% 2.3%	Milwaukee-Waukesha, WI	6.7% 2.0%
Indianapolis-Carmel-Anderson, IN	7.4% 2.0%	Omaha-Council Bluffs, NE-IA	6.7% 1.9%
Colorado Springs, CO	7.4% 1.1%	Akron, OH	6.5% 1.5%
Phoenix-Mesa-Chandler, AZ	7.4% 2.1%	Kansas City, MO-KS	6.5% 1.3%

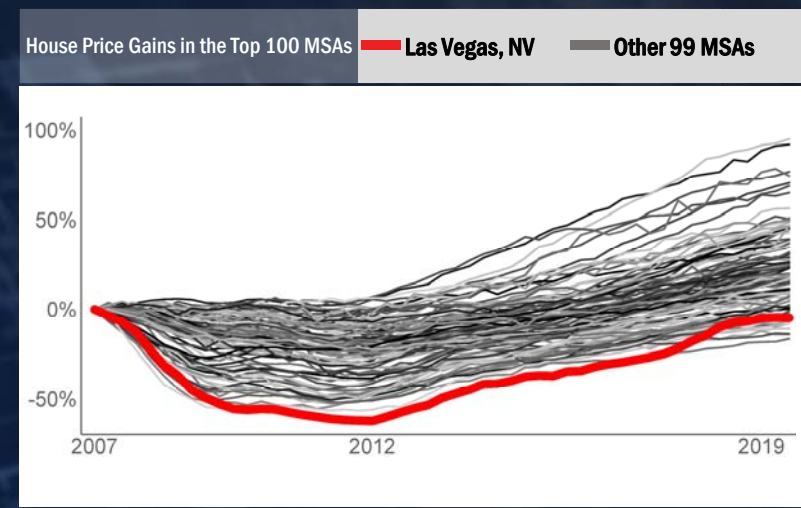
Bottom 20 MSAs: 81 - 90	4Q 1Q	Bottom 20 MSAs: 91 - 100	4Q 1Q
New York-Jersey City-White Plains, NY-NJ (MSAD)	3.0% 0.3%	Baton Rouge, LA	2.1% 1.2%
New Haven-Milford, CT	2.9% -0.3%	Seattle-Bellevue-Kent, WA (MSAD)	1.9% 1.5%
★ Las Vegas-Henderson-Paradise, NV	2.8% -0.1%	West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	1.8% 0.9%
Riverside-San Bernardino-Ontario, CA	2.8% 0.8%	Frederick-Gaithersburg-Rockville, MD (MSAD)	1.7% 1.0%
San Francisco-San Mateo-Redwood City, CA (MSAD)	2.6% -2.3%	Chicago-Naperville-Evanston, IL (MSAD)	1.6% -0.4%
Rochester, NY	2.5% -0.3%	Hartford-East Hartford-Middletown, CT	1.5% -0.2%
Nassau County-Suffolk County, NY (MSAD)	2.5% 0.8%	Albany-Schenectady-Troy, NY	1.3% -0.9%
Newark, NJ-PA (MSAD)	2.3% 0.7%	El Paso, TX	1.0% -1.1%
Anaheim-Santa Ana-Irvine, CA (MSAD)	2.2% 0.6%	San Jose-Sunnyvale-Santa Clara, CA	0.7% 0.2%
Bridgeport-Stamford-Norwalk, CT	2.2% 0.1%	Camden, NJ	0.7% 0.1%

4Q = Change in the HPI from 2018 Q3 to 2019 Q3 | 1Q = Change in the HPI from 2019 Q2 to 2019 Q3

Las Vegas, NV Metro Area's house prices have underperformed the 1Q and 4Q national trends



Las Vegas, NV Metro Area has ranked 89 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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up **2.8%**
over the last four quarters

#84
in U.S.
out of top
100 MSAs

* Riverside, CA Metro Area defined as Riverside-San Bernardino-Ontario, CA

In Riverside, CA Metro Area, house prices rose **▲ 2.8** percent over the past year (2018 Q3 - 2019 Q3) and **▲ 0.8** percent over the third quarter.

Nationally, house prices rose **▲ 4.9** percent over the past year and **▲ 1.1** over the third quarter.

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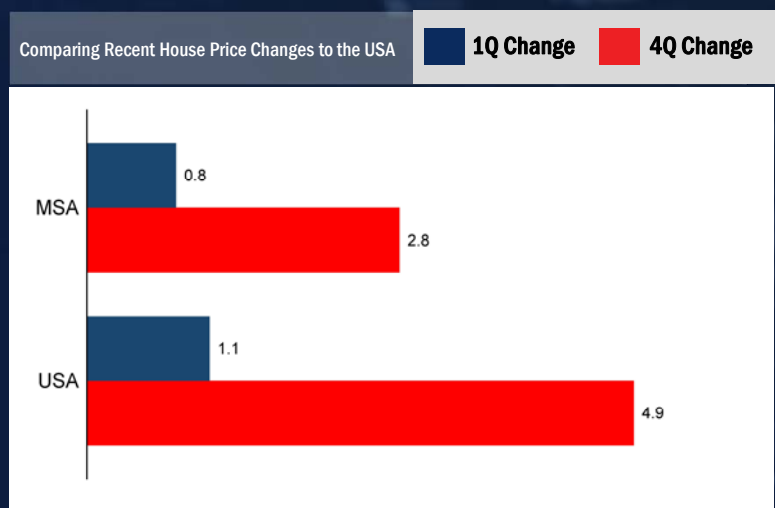
Top 20 and Bottom 20 of Top 100 MSAs in U.S.

Top 20 MSAs: 1 - 10	4Q 1Q	Top 20 MSAs: 11 - 20	4Q 1Q
Boise City, ID	11.1% 1.8%	Columbia, SC	7.3% 2.1%
Tucson, AZ	10.3% 5.3%	Salt Lake City, UT	7.1% 1.5%
Urban Honolulu, HI	9.9% 7.6%	Miami-Miami Beach-Kendall, FL (MSAD)	6.9% 3.3%
Grand Rapids-Kentwood, MI	9.0% 1.9%	Charleston-North Charleston, SC	6.8% 1.7%
Memphis, TN-MS-AR	8.2% 2.8%	Raleigh-Cary, NC	6.7% 1.2%
Tampa-St. Petersburg-Clearwater, FL	8.1% 2.3%	Tacoma-Lakewood, WA (MSAD)	6.7% 2.2%
Gary, IN	7.9% 2.3%	Milwaukee-Waukesha, WI	6.7% 2.0%
Indianapolis-Carmel-Anderson, IN	7.4% 2.0%	Omaha-Council Bluffs, NE-IA	6.7% 1.9%
Colorado Springs, CO	7.4% 1.1%	Akron, OH	6.5% 1.5%
Phoenix-Mesa-Chandler, AZ	7.4% 2.1%	Kansas City, MO-KS	6.5% 1.3%

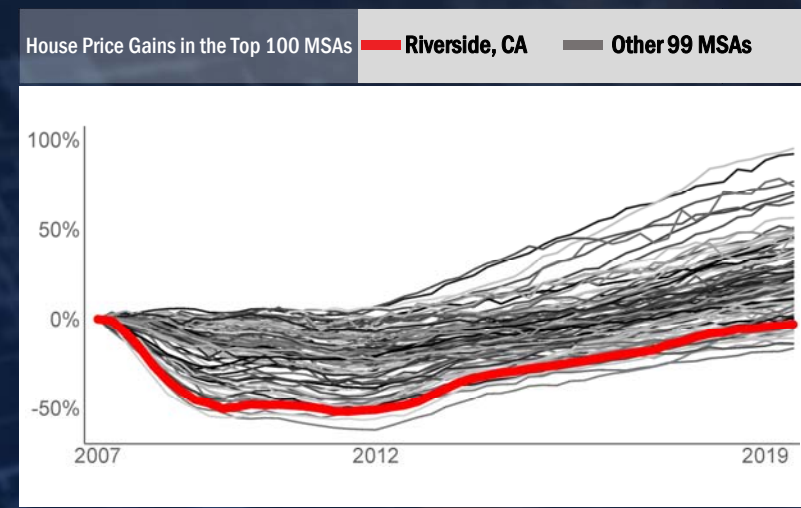
Bottom 20 MSAs: 81 - 90	4Q 1Q	Bottom 20 MSAs: 91 - 100	4Q 1Q
New York-Jersey City-White Plains, NY-NJ (MSAD)	3.0% 0.3%	Baton Rouge, LA	2.1% 1.2%
New Haven-Milford, CT	2.9% -0.3%	Seattle-Bellevue-Kent, WA (MSAD)	1.9% 1.5%
Las Vegas-Henderson-Paradise, NV	2.8% -0.1%	West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	1.8% 0.9%
★ Riverside-San Bernardino-Ontario, CA	2.8% 0.8%	Frederick-Gaithersburg-Rockville, MD (MSAD)	1.7% 1.0%
San Francisco-San Mateo-Redwood City, CA (MSAD)	2.6% -2.3%	Chicago-Naperville-Evanston, IL (MSAD)	1.6% -0.4%
Rochester, NY	2.5% -0.3%	Hartford-East Hartford-Middletown, CT	1.5% -0.2%
Nassau County-Suffolk County, NY (MSAD)	2.5% 0.8%	Albany-Schenectady-Troy, NY	1.3% -0.9%
Newark, NJ-PA (MSAD)	2.3% 0.7%	El Paso, TX	1.0% -1.1%
Anaheim-Santa Ana-Irvine, CA (MSAD)	2.2% 0.6%	San Jose-Sunnyvale-Santa Clara, CA	0.7% 0.2%
Bridgeport-Stamford-Norwalk, CT	2.2% 0.1%	Camden, NJ	0.7% 0.1%

4Q = Change in the HPI from 2018 Q3 to 2019 Q3 | 1Q = Change in the HPI from 2019 Q2 to 2019 Q3

Riverside, CA Metro Area's house prices have underperformed the 1Q and 4Q national trends



Riverside, CA Metro Area has ranked 86 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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up **2.6%**
over the last four quarters

#85
in U.S.
out of top
100 MSAs

* San Francisco, CA Metro Area defined as San Francisco-San Mateo-Redwood City, CA (MSAD)

In San Francisco, CA Metro Area, house prices rose **▲ 2.6** percent over the past year (2018 Q3 - 2019 Q3) and fell **▼ -2.3** percent over the third quarter.

Nationally, house prices rose **▲ 4.9** percent over the past year and **▲ 1.1** over the third quarter.

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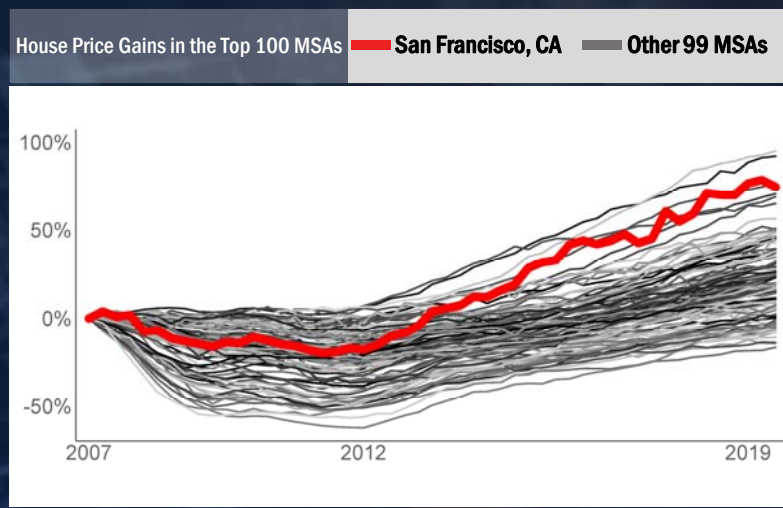
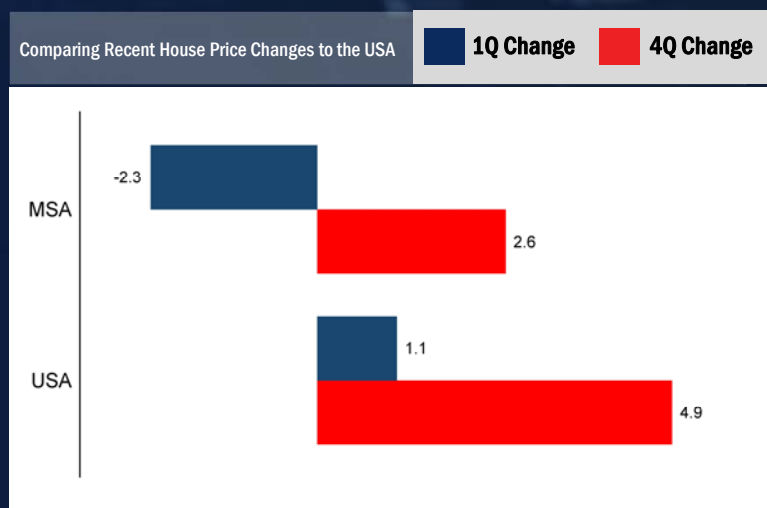
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Boise City, ID	11.1%	1.8%	Columbia, SC	7.3%	2.1%	New York-Jersey City-White Plains, NY-NJ (MSAD)	3.0%	0.3%	Baton Rouge, LA	2.1%	1.2%	Seattle-Bellevue-Kent, WA (MSAD)	1.9%	1.5%	
Tucson, AZ	10.3%	5.3%	Salt Lake City, UT	7.1%	1.5%	New Haven-Milford, CT	2.9%	-0.3%	West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	1.8%	0.9%	Frederick-Gaithersburg-Rockville, MD (MSAD)	1.7%	1.0%	
Urban Honolulu, HI	9.9%	7.6%	Miami-Miami Beach-Kendall, FL (MSAD)	6.9%	3.3%	Las Vegas-Henderson-Paradise, NV	2.8%	-0.1%	Riverside-San Bernardino-Ontario, CA	2.8%	0.8%	Chicago-Naperville-Evanston, IL (MSAD)	1.6%	-0.4%	
Grand Rapids-Kentwood, MI	9.0%	1.9%	Charleston-North Charleston, SC	6.8%	1.7%	Rochester, NY	2.5%	-0.3%	Hartford-East Hartford-Middletown, CT	1.5%	-0.2%	Albany-Schenectady-Troy, NY	1.3%	-0.9%	
Memphis, TN-MS-AR	8.2%	2.8%	Raleigh-Cary, NC	6.7%	1.2%	Nassau County-Suffolk County, NY (MSAD)	2.5%	0.8%	El Paso, TX	1.0%	-1.1%	San Jose-Sunnyvale-Santa Clara, CA	0.7%	0.2%	
Tampa-St. Petersburg-Clearwater, FL	8.1%	2.3%	Tacoma-Lakewood, WA (MSAD)	6.7%	2.2%	Anaheim-Santa Ana-Irvine, CA (MSAD)	2.2%	0.6%	Bridgeport-Stamford-Norwalk, CT	2.2%	0.1%	Camden, NJ	0.7%	0.1%	
Gary, IN	7.9%	2.3%	Milwaukee-Waukesha, WI	6.7%	2.0%										
Indianapolis-Carmel-Anderson, IN	7.4%	2.0%	Omaha-Council Bluffs, NE-IA	6.7%	1.9%										
Colorado Springs, CO	7.4%	1.1%	Akron, OH	6.5%	1.5%										
Phoenix-Mesa-Chandler, AZ	7.4%	2.1%	Kansas City, MO-KS	6.5%	1.3%										

4Q = Change in the HPI from 2018 Q3 to 2019 Q3 | 1Q = Change in the HPI from 2019 Q2 to 2019 Q3

San Francisco, CA Metro Area's house prices have underperformed the 1Q and 4Q national trends

San Francisco, CA Metro Area has ranked 4 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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up **2.5%**
over the last four quarters

#86
in U.S.
out of top
100 MSAs

* New York, NY Metro Area defined as New York-Jersey City-White Plains, NY-NJ (MSAD)

In Rochester, NY Metro Area, house prices rose **▲ 2.5** percent over the past year (2018 Q3 - 2019 Q3) and fell **▼ -0.3** percent over the third quarter.

Nationally, house prices rose **▲ 4.9** percent over the past year and **▲ 1.1** over the third quarter.

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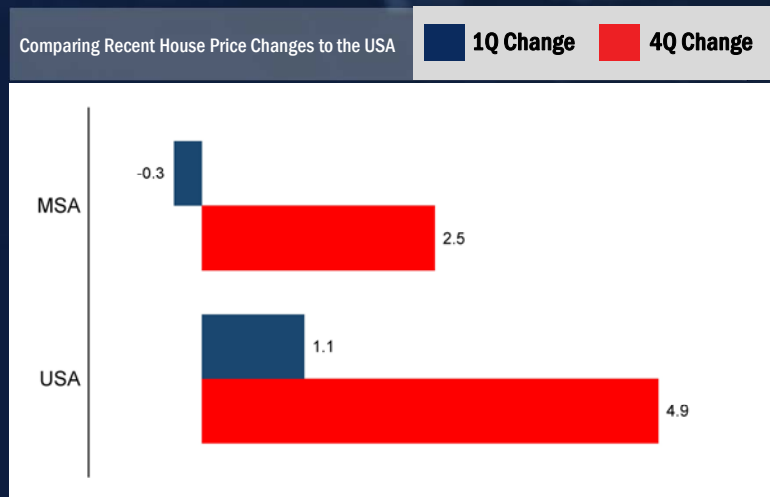
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Tampa-St. Petersburg-Clearwater, FL	8.1% 2.3%	Tacoma-Lakewood, WA (MSAD)	6.7% 2.2%
Gary, IN	7.9% 2.3%	Milwaukee-Waukesha, WI	6.7% 2.0%
Indianapolis-Carmel-Anderson, IN	7.4% 2.0%	Omaha-Council Bluffs, NE-IA	6.7% 1.9%
Colorado Springs, CO	7.4% 1.1%	Akron, OH	6.5% 1.5%
Phoenix-Mesa-Chandler, AZ	7.4% 2.1%	Kansas City, MO-KS	6.5% 1.3%

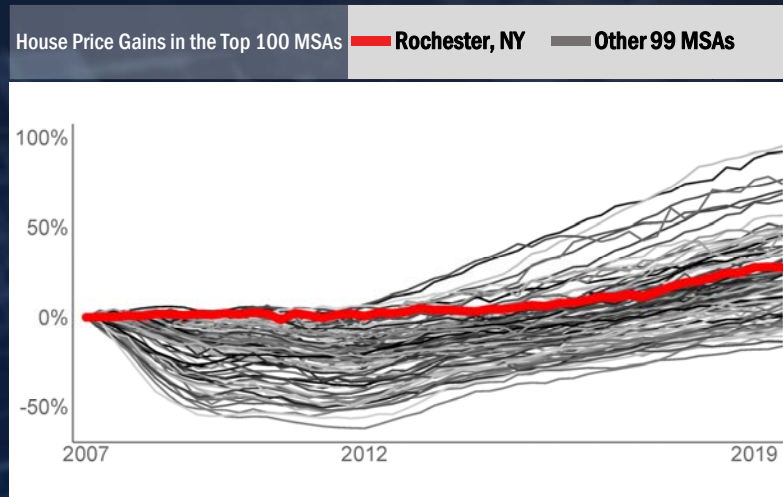
Bottom 20 MSAs: 81 - 90	4Q 1Q	Bottom 20 MSAs: 91 - 100	4Q 1Q
New York-Jersey City-White Plains, NY-NJ (MSAD)	3.0% 0.3%	Baton Rouge, LA	2.1% 1.2%
New Haven-Milford, CT	2.9% -0.3%	Seattle-Bellevue-Kent, WA (MSAD)	1.9% 1.5%
Las Vegas-Henderson-Paradise, NV	2.8% -0.1%	West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	1.8% 0.9%
Riverside-San Bernardino-Ontario, CA	2.8% 0.8%	Frederick-Gaithersburg-Rockville, MD (MSAD)	1.7% 1.0%
San Francisco-San Mateo-Redwood City, CA (MSAD)	2.6% -2.3%	Chicago-Naperville-Evanston, IL (MSAD)	1.6% -0.4%
★ Rochester, NY	2.5% -0.3%	Hartford-East Hartford-Middletown, CT	1.5% -0.2%
Nassau County-Suffolk County, NY (MSAD)	2.5% 0.8%	Albany-Schenectady-Troy, NY	1.3% -0.9%
Newark, NJ-PA (MSAD)	2.3% 0.7%	El Paso, TX	1.0% -1.1%
Anaheim-Santa Ana-Irvine, CA (MSAD)	2.2% 0.6%	San Jose-Sunnyvale-Santa Clara, CA	0.7% 0.2%
Bridgeport-Stamford-Norwalk, CT	2.2% 0.1%	Camden, NJ	0.7% 0.1%

4Q = Change in the HPI from 2018 Q3 to 2019 Q3 | 1Q = Change in the HPI from 2019 Q2 to 2019 Q3

Rochester, NY Metro Area's house prices have underperformed the 1Q and 4Q national trends



Rochester, NY Metro Area has ranked 35 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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up **2.5%**
over the last four quarters

#87
in U.S.
out of top
100 MSAs

* Nassau County, NY Metro Area defined as Nassau County-Suffolk County, NY (MSAD)

In Nassau County, NY Metro Area, house prices rose **▲ 2.5 percent** over the past year (2018 Q3 - 2019 Q3) and **▲ 0.8 percent** over the third quarter.

Nationally, house prices rose **▲ 4.9 percent** over the past year and **▲ 1.1 percent** over the third quarter.

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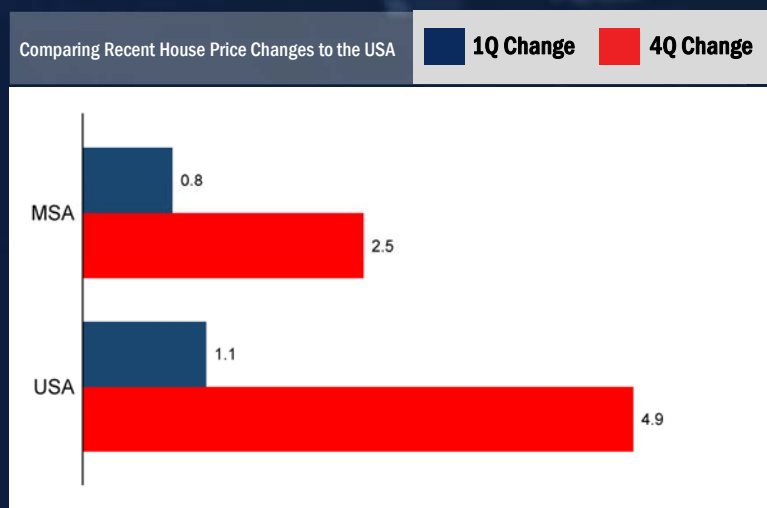
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Urban Honolulu, HI	9.9% 7.6%	Miami-Miami Beach-Kendall, FL (MSAD)	6.9% 3.3%
Grand Rapids-Kentwood, MI	9.0% 1.9%	Charleston-North Charleston, SC	6.8% 1.7%
Memphis, TN-MS-AR	8.2% 2.8%	Raleigh-Cary, NC	6.7% 1.2%
Tampa-St. Petersburg-Clearwater, FL	8.1% 2.3%	Tacoma-Lakewood, WA (MSAD)	6.7% 2.2%
Gary, IN	7.9% 2.3%	Milwaukee-Waukesha, WI	6.7% 2.0%
Indianapolis-Carmel-Anderson, IN	7.4% 2.0%	Omaha-Council Bluffs, NE-IA	6.7% 1.9%
Colorado Springs, CO	7.4% 1.1%	Akron, OH	6.5% 1.5%
Phoenix-Mesa-Chandler, AZ	7.4% 2.1%	Kansas City, MO-KS	6.5% 1.3%

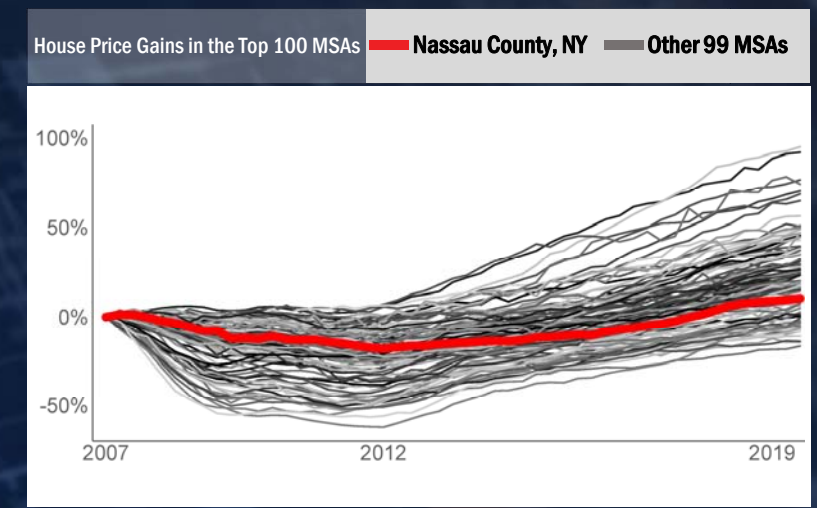
Bottom 20 MSAs: 81 - 90	4Q 1Q	Bottom 20 MSAs: 91 - 100	4Q 1Q
New York-Jersey City-White Plains, NY-NJ (MSAD)	3.0% 0.3%	Baton Rouge, LA	2.1% 1.2%
New Haven-Milford, CT	2.9% -0.3%	Seattle-Bellevue-Kent, WA (MSAD)	1.9% 1.5%
Las Vegas-Henderson-Paradise, NV	2.8% -0.1%	West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	1.8% 0.9%
Riverside-San Bernardino-Ontario, CA	2.8% 0.8%	Frederick-Gaithersburg-Rockville, MD (MSAD)	1.7% 1.0%
San Francisco-San Mateo-Redwood City, CA (MSAD)	2.6% -2.3%	Chicago-Naperville-Evanston, IL (MSAD)	1.6% -0.4%
Rochester, NY	2.5% -0.3%	Hartford-East Hartford-Middletown, CT	1.5% -0.2%
* Nassau County-Suffolk County, NY (MSAD)	2.5% 0.8%	Albany-Schenectady-Troy, NY	1.3% -0.9%
Newark, NJ-PA (MSAD)	2.3% 0.7%	El Paso, TX	1.0% -1.1%
Anaheim-Santa Ana-Irvine, CA (MSAD)	2.2% 0.6%	San Jose-Sunnyvale-Santa Clara, CA	0.7% 0.2%
Bridgeport-Stamford-Norwalk, CT	2.2% 0.1%	Camden, NJ	0.7% 0.1%

4Q = Change in the HPI from 2018 Q3 to 2019 Q3 | 1Q = Change in the HPI from 2019 Q2 to 2019 Q3

Nassau County, NY Metro Area's house prices have underperformed the 1Q and 4Q national trends



Nassau County, NY Metro Area has ranked 65 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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up **2.3%**
over the last four quarters

#88
in U.S.
out of top
100 MSAs

* Newark, NJ Metro Area defined as Newark, NJ-PA (MSAD)

In Newark, NJ Metro Area, house prices rose **▲ 2.3** percent over the past year (2018 Q3 - 2019 Q3) and **▲ 0.7** percent over the third quarter.

Nationally, house prices rose **▲ 4.9** percent over the past year and **▲ 1.1** over the third quarter.

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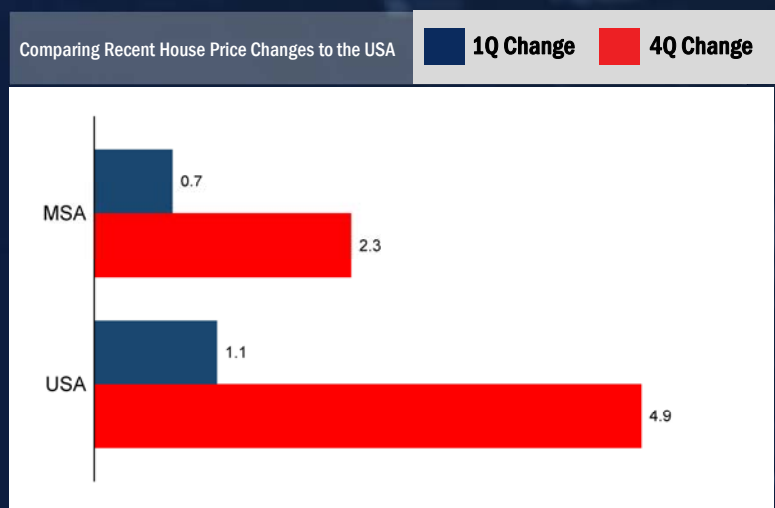
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Grand Rapids-Kentwood, MI	9.0% 1.9%	Charleston-North Charleston, SC	6.8% 1.7%
Memphis, TN-MS-AR	8.2% 2.8%	Raleigh-Cary, NC	6.7% 1.2%
Tampa-St. Petersburg-Clearwater, FL	8.1% 2.3%	Tacoma-Lakewood, WA (MSAD)	6.7% 2.2%
Gary, IN	7.9% 2.3%	Milwaukee-Waukesha, WI	6.7% 2.0%
Indianapolis-Carmel-Anderson, IN	7.4% 2.0%	Omaha-Council Bluffs, NE-IA	6.7% 1.9%
Colorado Springs, CO	7.4% 1.1%	Akron, OH	6.5% 1.5%
Phoenix-Mesa-Chandler, AZ	7.4% 2.1%	Kansas City, MO-KS	6.5% 1.3%

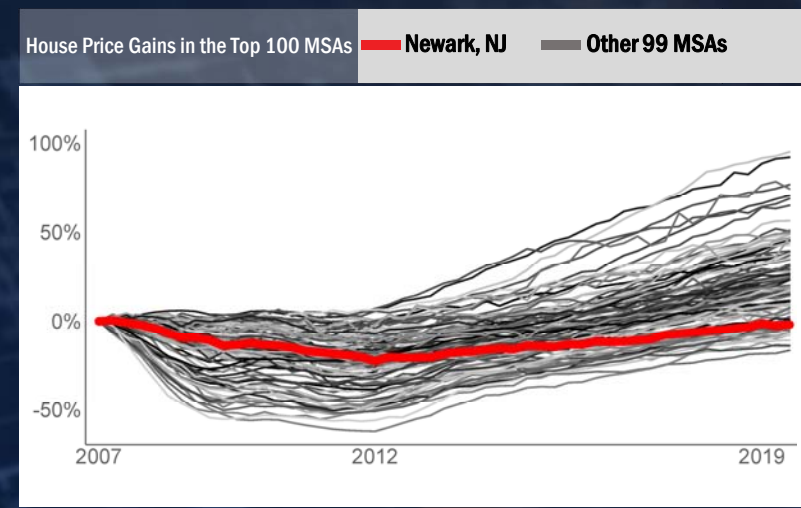
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San Francisco-San Mateo-Redwood City, CA (MSAD)	2.6% -2.3%	Chicago-Naperville-Evanston, IL (MSAD)	1.6% -0.4%
Rochester, NY	2.5% -0.3%	Hartford-East Hartford-Middletown, CT	1.5% -0.2%
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Bridgeport-Stamford-Norwalk, CT	2.2% 0.1%	Camden, NJ	0.7% 0.1%

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Newark, NJ Metro Area's house prices have underperformed the 1Q and 4Q national trends



Newark, NJ Metro Area has ranked 83 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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up **2.2%**
over the last four quarters

#89
in U.S.
out of top
100 MSAs

* Anaheim, CA Metro Area defined as Anaheim-Santa Ana-Irvine, CA (MSAD)

In Anaheim, CA Metro Area, house prices rose **▲ 2.2** percent over the past year (2018 Q3 - 2019 Q3) and **▲ 0.6** percent over the third quarter.

Nationally, house prices rose **▲ 4.9** percent over the past year and **▲ 1.1** over the third quarter.

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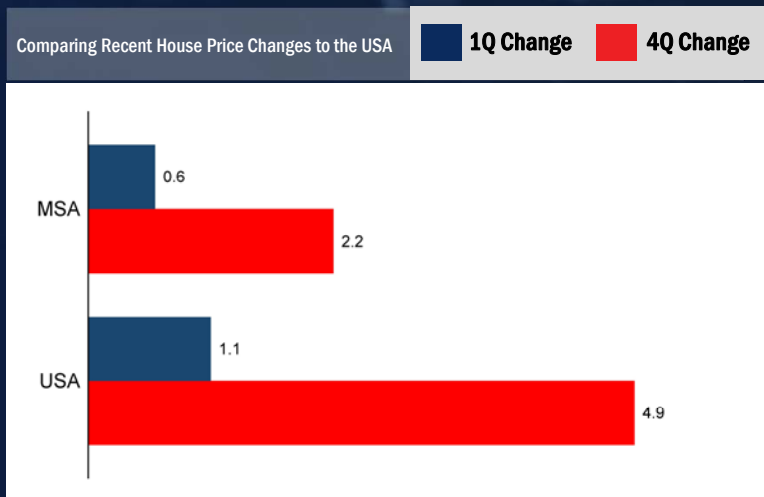
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Indianapolis-Carmel-Anderson, IN	7.4% 2.0%	Omaha-Council Bluffs, NE-IA	6.7% 1.9%
Colorado Springs, CO	7.4% 1.1%	Akron, OH	6.5% 1.5%
Phoenix-Mesa-Chandler, AZ	7.4% 2.1%	Kansas City, MO-KS	6.5% 1.3%

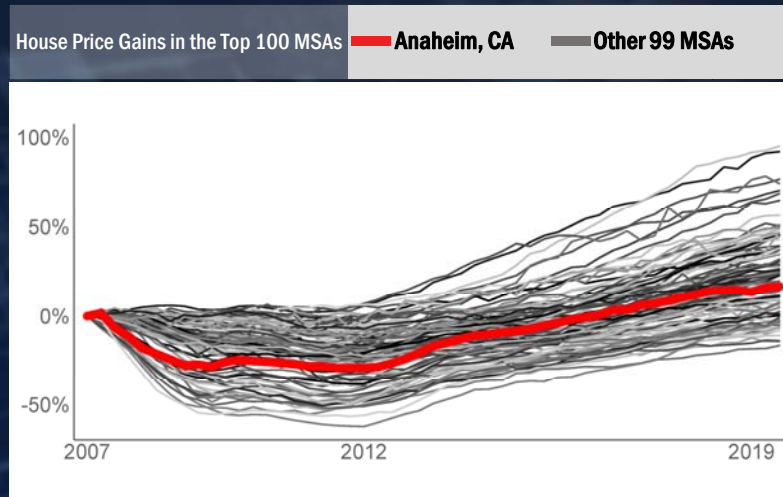
Bottom 20 MSAs: 81 - 90	4Q 1Q	Bottom 20 MSAs: 91 - 100	4Q 1Q
New York-Jersey City-White Plains, NY-NJ (MSAD)	3.0% 0.3%	Baton Rouge, LA	2.1% 1.2%
New Haven-Milford, CT	2.9% -0.3%	Seattle-Bellevue-Kent, WA (MSAD)	1.9% 1.5%
Las Vegas-Henderson-Paradise, NV	2.8% -0.1%	West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	1.8% 0.9%
Riverside-San Bernardino-Ontario, CA	2.8% 0.8%	Frederick-Gaithersburg-Rockville, MD (MSAD)	1.7% 1.0%
San Francisco-San Mateo-Redwood City, CA (MSAD)	2.6% -2.3%	Chicago-Naperville-Evanston, IL (MSAD)	1.6% -0.4%
Rochester, NY	2.5% -0.3%	Hartford-East Hartford-Middletown, CT	1.5% -0.2%
Nassau County-Suffolk County, NY (MSAD)	2.5% 0.8%	Albany-Schenectady-Troy, NY	1.3% -0.9%
Newark, NJ-PA (MSAD)	2.3% 0.7%	El Paso, TX	1.0% -1.1%
* Anaheim-Santa Ana-Irvine, CA (MSAD)	2.2% 0.6%	San Jose-Sunnyvale-Santa Clara, CA	0.7% 0.2%
Bridgeport-Stamford-Norwalk, CT	2.2% 0.1%	Camden, NJ	0.7% 0.1%

4Q = Change in the HPI from 2018 Q3 to 2019 Q3 | 1Q = Change in the HPI from 2019 Q2 to 2019 Q3

Anaheim, CA Metro Area's house prices have underperformed the 1Q and 4Q national trends



Anaheim, CA Metro Area has ranked 56 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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up **2.2%**
over the last four quarters

#90
in U.S.
out of top
100 MSAs

* Bridgeport, CT Metro Area defined as Bridgeport-Stamford-Norwalk, CT

In Bridgeport, CT Metro Area, house prices rose **▲ 2.2** percent over the past year (2018 Q3 - 2019 Q3) and **▲ 0.1** percent over the third quarter.

Nationally, house prices rose **▲ 4.9** percent over the past year and **▲ 1.1** over the third quarter.

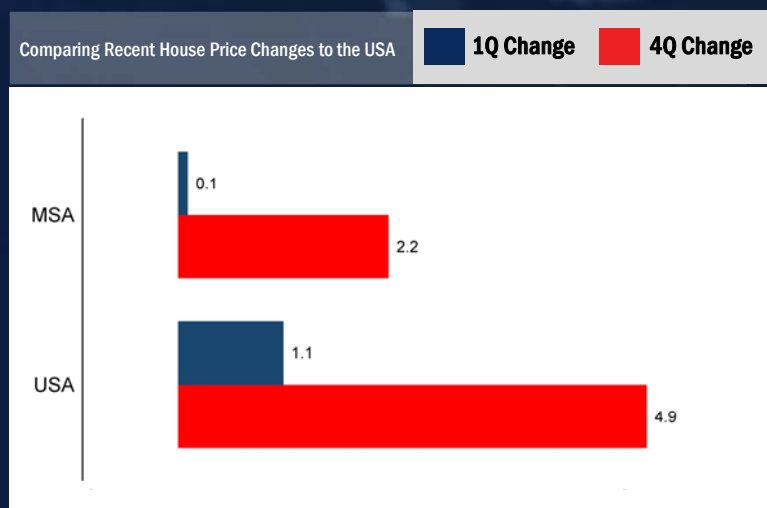
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Top 20 and Bottom 20 of Top 100 MSAs in U.S.

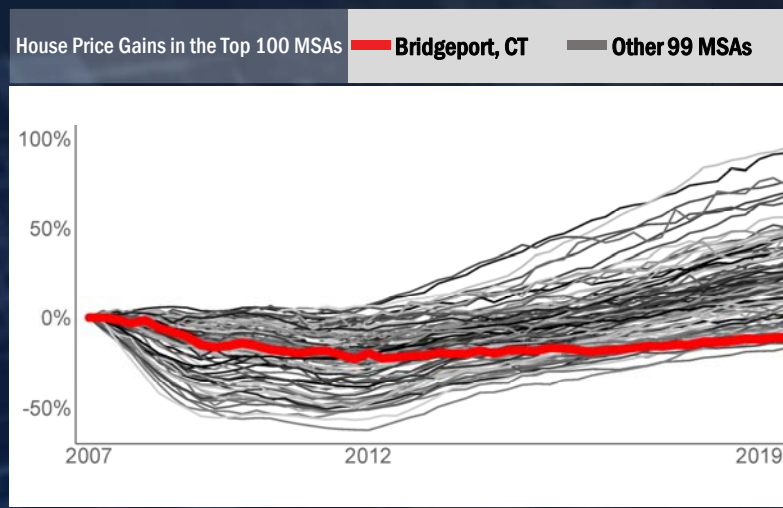
Top 20 MSAs: 1 - 10		4Q 1Q		Top 20 MSAs: 11 - 20		4Q 1Q		Bottom 20 MSAs: 81 - 90		4Q 1Q		Bottom 20 MSAs: 91 - 100		4Q 1Q	
Boise City, ID	11.1%	1.8%	Columbia, SC	7.3%	2.1%	New York-Jersey City-White Plains, NY-NJ (MSAD)	3.0%	0.3%	Baton Rouge, LA	2.1%	1.2%	Seattle-Bellevue-Kent, WA (MSAD)	1.9%	1.5%	
Tucson, AZ	10.3%	5.3%	Salt Lake City, UT	7.1%	1.5%	New Haven-Milford, CT	2.9%	-0.3%	West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	1.8%	0.9%	Frederick-Gaithersburg-Rockville, MD (MSAD)	1.7%	1.0%	
Urban Honolulu, HI	9.9%	7.6%	Miami-Miami Beach-Kendall, FL (MSAD)	6.9%	3.3%	Las Vegas-Henderson-Paradise, NV	2.8%	-0.1%	Riverside-San Bernardino-Ontario, CA	2.8%	0.8%	Chicago-Naperville-Evanston, IL (MSAD)	1.6%	-0.4%	
Grand Rapids-Kentwood, MI	9.0%	1.9%	Charleston-North Charleston, SC	6.8%	1.7%	San Francisco-San Mateo-Redwood City, CA (MSAD)	2.6%	-2.3%	Rochester, NY	2.5%	-0.3%	Hartford-East Hartford-Middletown, CT	1.5%	-0.2%	
Memphis, TN-MS-AR	8.2%	2.8%	Raleigh-Cary, NC	6.7%	1.2%	Nassau County-Suffolk County, NY (MSAD)	2.5%	0.8%	Albany-Schenectady-Troy, NY	1.3%	-0.9%	El Paso, TX	1.0%	-1.1%	
Tampa-St. Petersburg-Clearwater, FL	8.1%	2.3%	Tacoma-Lakewood, WA (MSAD)	6.7%	2.2%	Newark, NJ-PA (MSAD)	2.3%	0.7%	San Jose-Sunnyvale-Santa Clara, CA	0.7%	0.2%	Camden, NJ	0.7%	0.1%	
Gary, IN	7.9%	2.3%	Milwaukee-Waukesha, WI	6.7%	2.0%	Anaheim-Santa Ana-Irvine, CA (MSAD)	2.2%	0.6%	* Bridgeport-Stamford-Norwalk, CT	2.2%	0.1%				
Indianapolis-Carmel-Anderson, IN	7.4%	2.0%	Omaha-Council Bluffs, NE-IA	6.7%	1.9%										
Colorado Springs, CO	7.4%	1.1%	Akron, OH	6.5%	1.5%										
Phoenix-Mesa-Chandler, AZ	7.4%	2.1%	Kansas City, MO-KS	6.5%	1.3%										

4Q = Change in the HPI from 2018 Q3 to 2019 Q3 | 1Q = Change in the HPI from 2019 Q2 to 2019 Q3

Bridgeport, CT Metro Area's house prices have underperformed the 1Q and 4Q national trends



Bridgeport, CT Metro Area has ranked 97 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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up **2.1%**
over the last four quarters

#91
in U.S.
out of top
100 MSAs

In Baton Rouge, LA Metro Area, house prices rose **▲ 2.1** percent over the past year (2018 Q3 - 2019 Q3) and **▲ 1.2** percent over the third quarter.

Nationally, house prices rose **▲ 4.9** percent over the past year and **▲ 1.1** over the third quarter.

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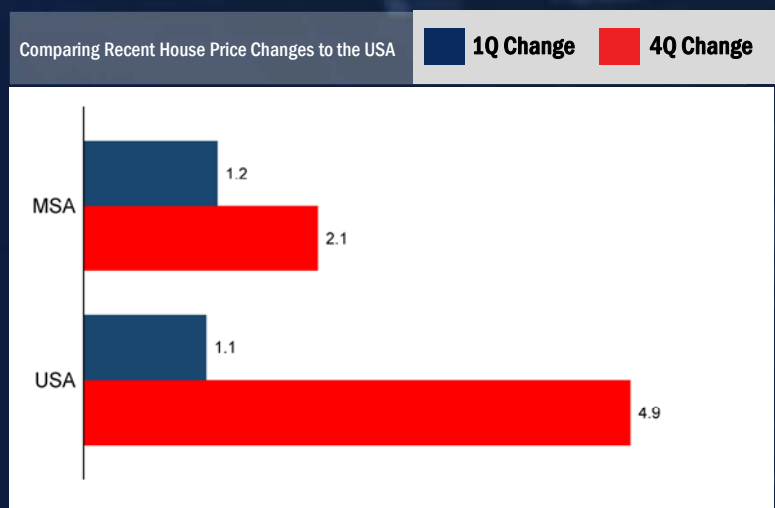
Top 20 and Bottom 20 of Top 100 MSAs in U.S.

Top 20 MSAs: 1 - 10	4Q 1Q	Top 20 MSAs: 11 - 20	4Q 1Q
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Urban Honolulu, HI	9.9% 7.6%	Miami-Miami Beach-Kendall, FL (MSAD)	6.9% 3.3%
Grand Rapids-Kentwood, MI	9.0% 1.9%	Charleston-North Charleston, SC	6.8% 1.7%
Memphis, TN-MS-AR	8.2% 2.8%	Raleigh-Cary, NC	6.7% 1.2%
Tampa-St. Petersburg-Clearwater, FL	8.1% 2.3%	Tacoma-Lakewood, WA (MSAD)	6.7% 2.2%
Gary, IN	7.9% 2.3%	Milwaukee-Waukesha, WI	6.7% 2.0%
Indianapolis-Carmel-Anderson, IN	7.4% 2.0%	Omaha-Council Bluffs, NE-IA	6.7% 1.9%
Colorado Springs, CO	7.4% 1.1%	Akron, OH	6.5% 1.5%
Phoenix-Mesa-Chandler, AZ	7.4% 2.1%	Kansas City, MO-KS	6.5% 1.3%

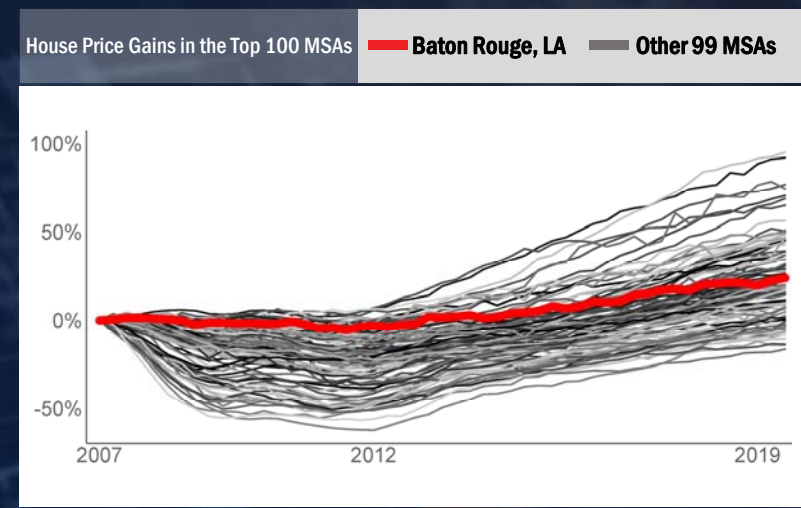
Bottom 20 MSAs: 81 - 90	4Q 1Q	Bottom 20 MSAs: 91 - 100	4Q 1Q
New York-Jersey City-White Plains, NY-NJ (MSAD)	3.0% 0.3%	★ Baton Rouge, LA	2.1% 1.2%
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Nassau County-Suffolk County, NY (MSAD)	2.5% 0.8%	Albany-Schenectady-Troy, NY	1.3% -0.9%
Newark, NJ-PA (MSAD)	2.3% 0.7%	El Paso, TX	1.0% -1.1%
Anaheim-Santa Ana-Irvine, CA (MSAD)	2.2% 0.6%	San Jose-Sunnyvale-Santa Clara, CA	0.7% 0.2%
Bridgeport-Stamford-Norwalk, CT	2.2% 0.1%	Camden, NJ	0.7% 0.1%

4Q = Change in the HPI from 2018 Q3 to 2019 Q3 | 1Q = Change in the HPI from 2019 Q2 to 2019 Q3

Baton Rouge, LA Metro Area's house prices have outperformed the 1Q and underperformed the 4Q national trends



Baton Rouge, LA Metro Area has ranked 43 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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up **1.9%**
over the last four quarters

#92
in U.S.
out of top
100 MSAs

* Seattle, WA Metro Area defined as Seattle-Bellevue-Kent, WA (MSAD)

In Seattle, WA Metro Area, house prices rose **▲ 1.9** percent over the past year (2018 Q3 - 2019 Q3) and **▲ 1.5** percent over the third quarter.

Nationally, house prices rose **▲ 4.9** percent over the past year and **▲ 1.1** over the third quarter.

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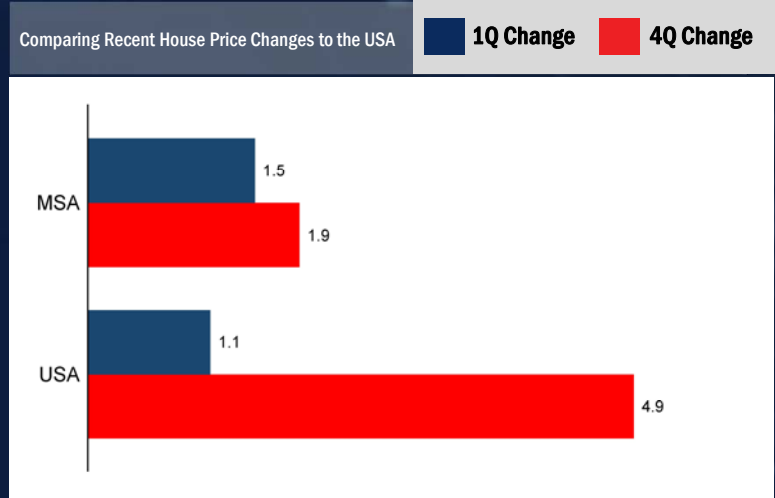
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Urban Honolulu, HI	9.9% 7.6%	Miami-Miami Beach-Kendall, FL (MSAD)	6.9% 3.3%
Grand Rapids-Kentwood, MI	9.0% 1.9%	Charleston-North Charleston, SC	6.8% 1.7%
Memphis, TN-MS-AR	8.2% 2.8%	Raleigh-Cary, NC	6.7% 1.2%
Tampa-St. Petersburg-Clearwater, FL	8.1% 2.3%	Tacoma-Lakewood, WA (MSAD)	6.7% 2.2%
Gary, IN	7.9% 2.3%	Milwaukee-Waukesha, WI	6.7% 2.0%
Indianapolis-Carmel-Anderson, IN	7.4% 2.0%	Omaha-Council Bluffs, NE-IA	6.7% 1.9%
Colorado Springs, CO	7.4% 1.1%	Akron, OH	6.5% 1.5%
Phoenix-Mesa-Chandler, AZ	7.4% 2.1%	Kansas City, MO-KS	6.5% 1.3%

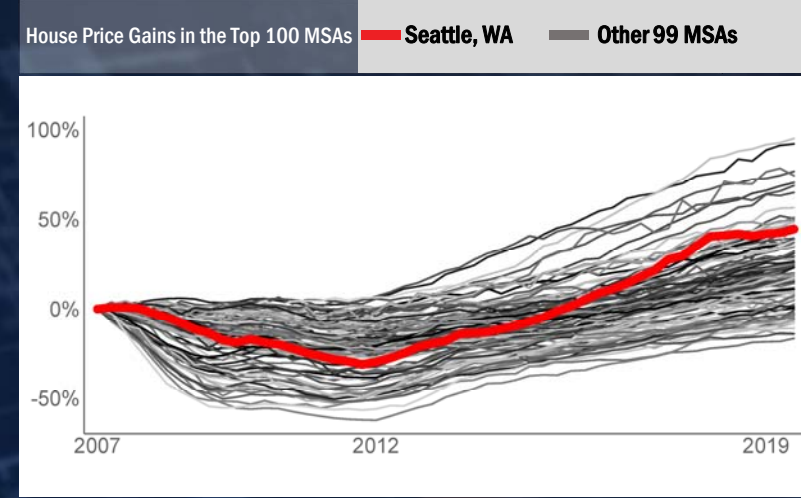
Bottom 20 MSAs: 81 - 90	4Q 1Q	Bottom 20 MSAs: 91 - 100	4Q 1Q
New York-Jersey City-White Plains, NY-NJ (MSAD)	3.0% 0.3%	Baton Rouge, LA	2.1% 1.2%
New Haven-Milford, CT	2.9% -0.3%	* Seattle-Bellevue-Kent, WA (MSAD)	1.9% 1.5%
Las Vegas-Henderson-Paradise, NV	2.8% -0.1%	West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	1.8% 0.9%
Riverside-San Bernardino-Ontario, CA	2.8% 0.8%	Frederick-Gaithersburg-Rockville, MD (MSAD)	1.7% 1.0%
San Francisco-San Mateo-Redwood City, CA (MSAD)	2.6% -2.3%	Chicago-Naperville-Evanston, IL (MSAD)	1.6% -0.4%
Rochester, NY	2.5% -0.3%	Hartford-East Hartford-Middletown, CT	1.5% -0.2%
Nassau County-Suffolk County, NY (MSAD)	2.5% 0.8%	Albany-Schenectady-Troy, NY	1.3% -0.9%
Newark, NJ-PA (MSAD)	2.3% 0.7%	El Paso, TX	1.0% -1.1%
Anaheim-Santa Ana-Irvine, CA (MSAD)	2.2% 0.6%	San Jose-Sunnyvale-Santa Clara, CA	0.7% 0.2%
Bridgeport-Stamford-Norwalk, CT	2.2% 0.1%	Camden, NJ	0.7% 0.1%

4Q = Change in the HPI from 2018 Q3 to 2019 Q3 | 1Q = Change in the HPI from 2019 Q2 to 2019 Q3

Seattle, WA Metro Area's house prices have outperformed the 1Q and underperformed the 4Q national trends



Seattle, WA Metro Area has ranked 20 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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FHFA House Price Index (HPI)

West Palm Beach, FL Overview * 2019 Q3



up **1.8%**
over the last four quarters

#93
in U.S.
out of top
100 MSAs

* West Palm Beach, FL Metro Area defined as West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)

In West Palm Beach, FL Metro Area, house prices rose **▲ 1.8** percent over the past year (2018 Q3 - 2019 Q3) and **▲ 0.9** percent over the third quarter.

Nationally, house prices rose **▲ 4.9** percent over the past year and **▲ 1.1** over the third quarter.

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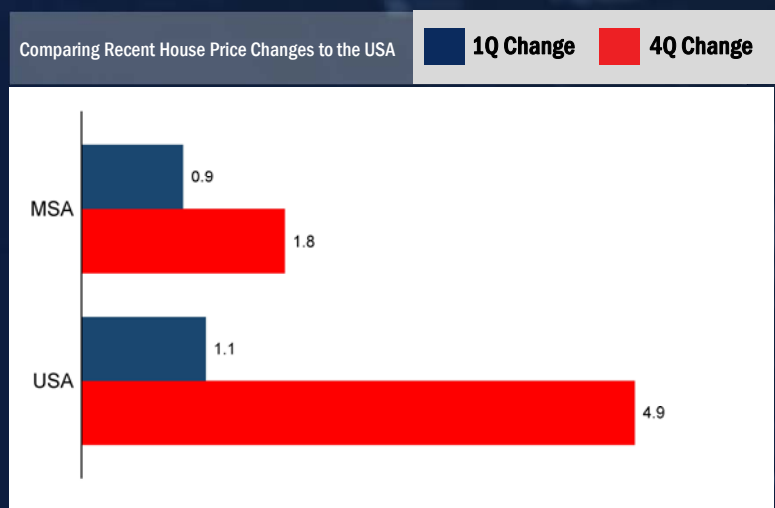
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Urban Honolulu, HI	9.9% 7.6%	Miami-Miami Beach-Kendall, FL (MSAD)	6.9% 3.3%
Grand Rapids-Kentwood, MI	9.0% 1.9%	Charleston-North Charleston, SC	6.8% 1.7%
Memphis, TN-MS-AR	8.2% 2.8%	Raleigh-Cary, NC	6.7% 1.2%
Tampa-St. Petersburg-Clearwater, FL	8.1% 2.3%	Tacoma-Lakewood, WA (MSAD)	6.7% 2.2%
Gary, IN	7.9% 2.3%	Milwaukee-Waukesha, WI	6.7% 2.0%
Indianapolis-Carmel-Anderson, IN	7.4% 2.0%	Omaha-Council Bluffs, NE-IA	6.7% 1.9%
Colorado Springs, CO	7.4% 1.1%	Akron, OH	6.5% 1.5%
Phoenix-Mesa-Chandler, AZ	7.4% 2.1%	Kansas City, MO-KS	6.5% 1.3%

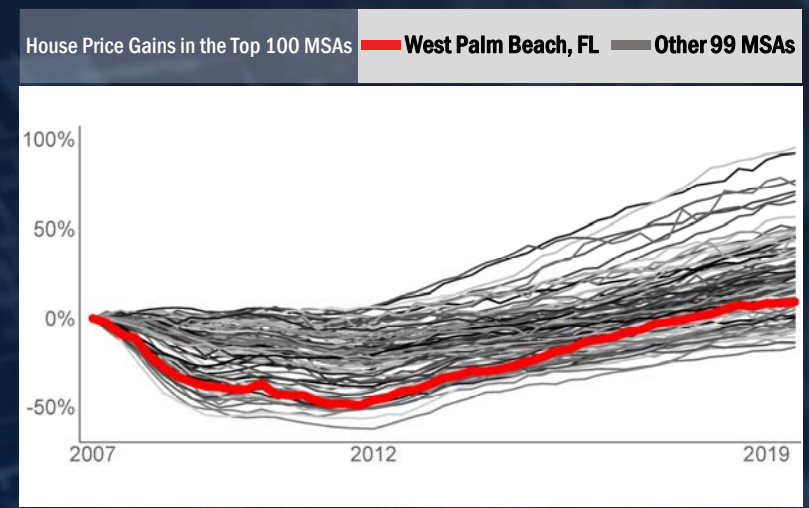
Bottom 20 MSAs: 81 - 90	4Q 1Q	Bottom 20 MSAs: 91 - 100	4Q 1Q
New York-Jersey City-White Plains, NY-NJ (MSAD)	3.0% 0.3%	Baton Rouge, LA	2.1% 1.2%
New Haven-Milford, CT	2.9% -0.3%	Seattle-Bellevue-Kent, WA (MSAD)	1.9% 1.5%
Las Vegas-Henderson-Paradise, NV	2.8% -0.1%	West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	1.8% 0.9%
Riverside-San Bernardino-Ontario, CA	2.8% 0.8%	Frederick-Gaithersburg-Rockville, MD (MSAD)	1.7% 1.0%
San Francisco-San Mateo-Redwood City, CA (MSAD)	2.6% -2.3%	Chicago-Naperville-Evanston, IL (MSAD)	1.6% -0.4%
Rochester, NY	2.5% -0.3%	Hartford-East Hartford-Middletown, CT	1.5% -0.2%
Nassau County-Suffolk County, NY (MSAD)	2.5% 0.8%	Albany-Schenectady-Troy, NY	1.3% -0.9%
Newark, NJ-PA (MSAD)	2.3% 0.7%	El Paso, TX	1.0% -1.1%
Anaheim-Santa Ana-Irvine, CA (MSAD)	2.2% 0.6%	San Jose-Sunnyvale-Santa Clara, CA	0.7% 0.2%
Bridgeport-Stamford-Norwalk, CT	2.2% 0.1%	Camden, NJ	0.7% 0.1%

4Q = Change in the HPI from 2018 Q3 to 2019 Q3 | 1Q = Change in the HPI from 2019 Q2 to 2019 Q3

West Palm Beach, FL Metro Area's house prices have underperformed the 1Q and 4Q national trends



West Palm Beach, FL Metro Area has ranked 70 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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up **1.7%**
over the last four quarters

#94
in U.S.
out of top
100 MSAs

* Frederick, MD Metro Area defined as Frederick-Gaithersburg-Rockville, MD (MSAD)

In Frederick, MD Metro Area, house prices rose **▲ 1.7** percent over the past year (2018 Q3 - 2019 Q3) and **▲ 1.0** percent over the third quarter.

Nationally, house prices rose **▲ 4.9** percent over the past year and **▲ 1.1** over the third quarter.

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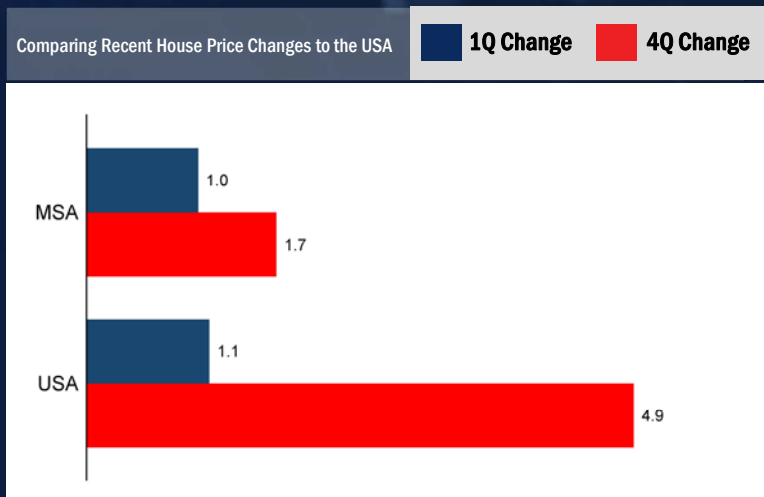
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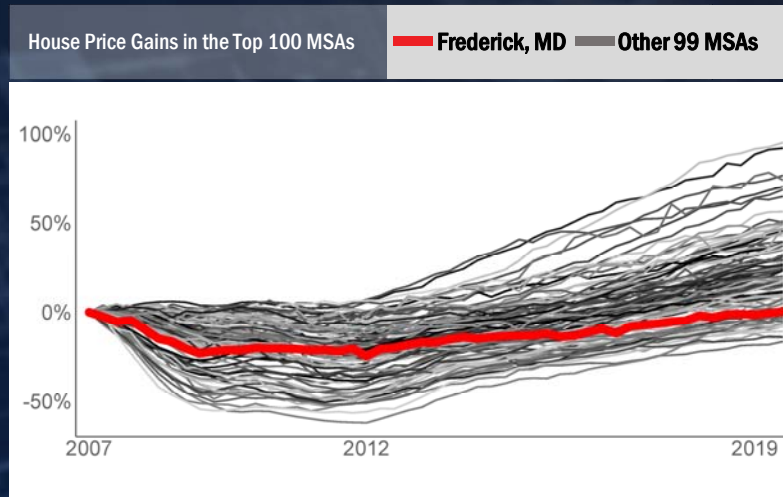
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Riverside-San Bernardino-Ontario, CA	2.8% 0.8%	★ Frederick-Gaithersburg-Rockville, MD (MSAD)	1.7% 1.0%
San Francisco-San Mateo-Redwood City, CA (MSAD)	2.6% -2.3%	Chicago-Naperville-Evanston, IL (MSAD)	1.6% -0.4%
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Newark, NJ-PA (MSAD)	2.3% 0.7%	El Paso, TX	1.0% -1.1%
Anaheim-Santa Ana-Irvine, CA (MSAD)	2.2% 0.6%	San Jose-Sunnyvale-Santa Clara, CA	0.7% 0.2%
Bridgeport-Stamford-Norwalk, CT	2.2% 0.1%	Camden, NJ	0.7% 0.1%

4Q = Change in the HPI from 2018 Q3 to 2019 Q3 | 1Q = Change in the HPI from 2019 Q2 to 2019 Q3

Frederick, MD Metro Area's house prices have underperformed the 1Q and 4Q national trends



Frederick, MD Metro Area has ranked 81 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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up **1.6%**
over the last four quarters

#95
in U.S.
out of top
100 MSAs

* Chicago, IL Metro Area defined as Chicago-Naperville-Evanston, IL (MSAD)

In Chicago, IL Metro Area, house prices rose **▲ 1.6** percent over the past year (2018 Q3 - 2019 Q3) and fell **▼ -0.4** percent over the third quarter.

Nationally, house prices rose **▲ 4.9** percent over the past year and **▲ 1.1** over the third quarter.

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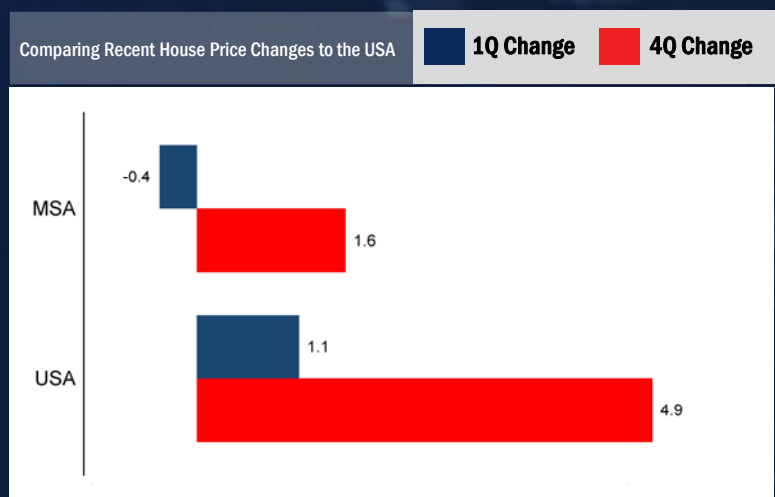
Top 20 and Bottom 20 of Top 100 MSAs in U.S.

Top 20 MSAs: 1 - 10	4Q 1Q	Top 20 MSAs: 11 - 20	4Q 1Q
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Urban Honolulu, HI	9.9% 7.6%	Miami-Miami Beach-Kendall, FL (MSAD)	6.9% 3.3%
Grand Rapids-Kentwood, MI	9.0% 1.9%	Charleston-North Charleston, SC	6.8% 1.7%
Memphis, TN-MS-AR	8.2% 2.8%	Raleigh-Cary, NC	6.7% 1.2%
Tampa-St. Petersburg-Clearwater, FL	8.1% 2.3%	Tacoma-Lakewood, WA (MSAD)	6.7% 2.2%
Gary, IN	7.9% 2.3%	Milwaukee-Waukesha, WI	6.7% 2.0%
Indianapolis-Carmel-Anderson, IN	7.4% 2.0%	Omaha-Council Bluffs, NE-IA	6.7% 1.9%
Colorado Springs, CO	7.4% 1.1%	Akron, OH	6.5% 1.5%
Phoenix-Mesa-Chandler, AZ	7.4% 2.1%	Kansas City, MO-KS	6.5% 1.3%

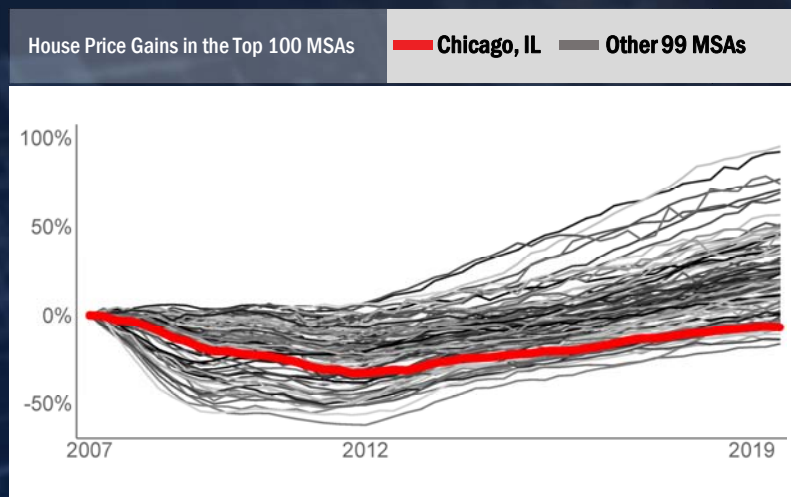
Bottom 20 MSAs: 81 - 90	4Q 1Q	Bottom 20 MSAs: 91 - 100	4Q 1Q
New York-Jersey City-White Plains, NY-NJ (MSAD)	3.0% 0.3%	Baton Rouge, LA	2.1% 1.2%
New Haven-Milford, CT	2.9% -0.3%	Seattle-Bellevue-Kent, WA (MSAD)	1.9% 1.5%
Las Vegas-Henderson-Paradise, NV	2.8% -0.1%	West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	1.8% 0.9%
Riverside-San Bernardino-Ontario, CA	2.8% 0.8%	Frederick-Gaithersburg-Rockville, MD (MSAD)	1.7% 1.0%
San Francisco-San Mateo-Redwood City, CA (MSAD)	2.6% -2.3%	✦ Chicago-Naperville-Evanston, IL (MSAD)	1.6% -0.4%
Rochester, NY	2.5% -0.3%	Hartford-East Hartford-Middletown, CT	1.5% -0.2%
Nassau County-Suffolk County, NY (MSAD)	2.5% 0.8%	Albany-Schenectady-Troy, NY	1.3% -0.9%
Newark, NJ-PA (MSAD)	2.3% 0.7%	El Paso, TX	1.0% -1.1%
Anaheim-Santa Ana-Irvine, CA (MSAD)	2.2% 0.6%	San Jose-Sunnyvale-Santa Clara, CA	0.7% 0.2%
Bridgeport-Stamford-Norwalk, CT	2.2% 0.1%	Camden, NJ	0.7% 0.1%

4Q = Change in the HPI from 2018 Q3 to 2019 Q3 | 1Q = Change in the HPI from 2019 Q2 to 2019 Q3

Chicago, IL Metro Area's house prices have underperformed the 1Q and 4Q national trends



Chicago, IL Metro Area has ranked 92 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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up **1.5%**
over the last four quarters

#96
in U.S.
out of top
100 MSAs

* Hartford, CT Metro Area defined as Hartford-East Hartford-Middletown, CT

In Hartford, CT Metro Area, house prices rose **▲ 1.5** percent over the past year (2018 Q3 - 2019 Q3) and fell **▼ -0.2** percent over the third quarter.

Nationally, house prices rose **▲ 4.9** percent over the past year and **▲ 1.1** over the third quarter.

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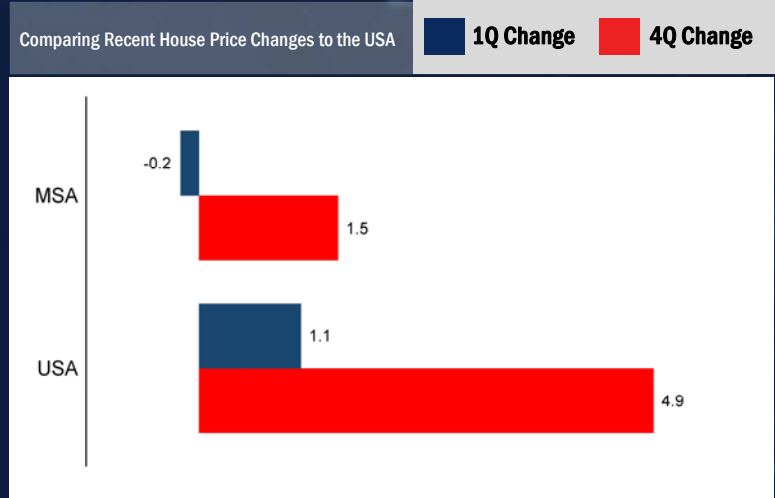
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Urban Honolulu, HI	9.9% 7.6%	Miami-Miami Beach-Kendall, FL (MSAD)	6.9% 3.3%
Grand Rapids-Kentwood, MI	9.0% 1.9%	Charleston-North Charleston, SC	6.8% 1.7%
Memphis, TN-MS-AR	8.2% 2.8%	Raleigh-Cary, NC	6.7% 1.2%
Tampa-St. Petersburg-Clearwater, FL	8.1% 2.3%	Tacoma-Lakewood, WA (MSAD)	6.7% 2.2%
Gary, IN	7.9% 2.3%	Milwaukee-Waukesha, WI	6.7% 2.0%
Indianapolis-Carmel-Anderson, IN	7.4% 2.0%	Omaha-Council Bluffs, NE-IA	6.7% 1.9%
Colorado Springs, CO	7.4% 1.1%	Akron, OH	6.5% 1.5%
Phoenix-Mesa-Chandler, AZ	7.4% 2.1%	Kansas City, MO-KS	6.5% 1.3%

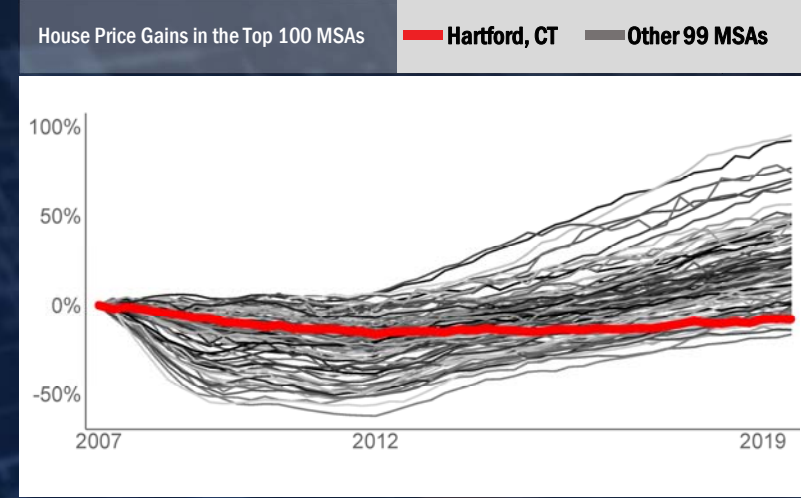
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Las Vegas-Henderson-Paradise, NV	2.8% -0.1%	West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	1.8% 0.9%
Riverside-San Bernardino-Ontario, CA	2.8% 0.8%	Frederick-Gaithersburg-Rockville, MD (MSAD)	1.7% 1.0%
San Francisco-San Mateo-Redwood City, CA (MSAD)	2.6% -2.3%	Chicago-Naperville-Evanston, IL (MSAD)	1.6% -0.4%
Rochester, NY	2.5% -0.3%	* Hartford-East Hartford-Middletown, CT	1.5% -0.2%
Nassau County-Suffolk County, NY (MSAD)	2.5% 0.8%	Albany-Schenectady-Troy, NY	1.3% -0.9%
Newark, NJ-PA (MSAD)	2.3% 0.7%	El Paso, TX	1.0% -1.1%
Anaheim-Santa Ana-Irvine, CA (MSAD)	2.2% 0.6%	San Jose-Sunnyvale-Santa Clara, CA	0.7% 0.2%
Bridgeport-Stamford-Norwalk, CT	2.2% 0.1%	Camden, NJ	0.7% 0.1%

4Q = Change in the HPI from 2018 Q3 to 2019 Q3 | 1Q = Change in the HPI from 2019 Q2 to 2019 Q3

Hartford, CT Metro Area's house prices have underperformed the 1Q and 4Q national trends



Hartford, CT Metro Area has ranked 94 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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up

1.3%

over the last four quarters

#97

in U.S.
out of top
100 MSAs

* Albany, NY Metro Area defined as Albany-Schenectady-Troy, NY

In Albany, NY Metro Area, house prices rose **▲ 1.3** percent over the past year (2018 Q3 - 2019 Q3) and fell **▼ -0.9** percent over the third quarter.

Nationally, house prices rose **▲ 4.9** percent over the past year and **▲ 1.1** over the third quarter.

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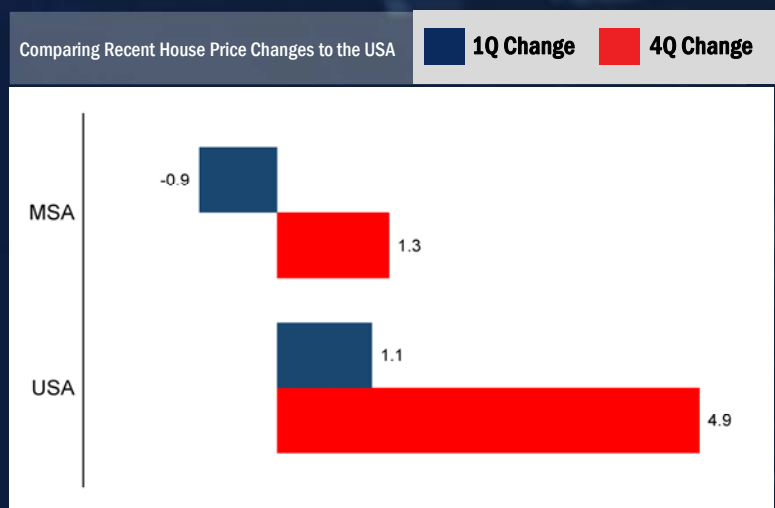
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Gary, IN	7.9% 2.3%	Milwaukee-Waukesha, WI	6.7% 2.0%
Indianapolis-Carmel-Anderson, IN	7.4% 2.0%	Omaha-Council Bluffs, NE-IA	6.7% 1.9%
Colorado Springs, CO	7.4% 1.1%	Akron, OH	6.5% 1.5%
Phoenix-Mesa-Chandler, AZ	7.4% 2.1%	Kansas City, MO-KS	6.5% 1.3%

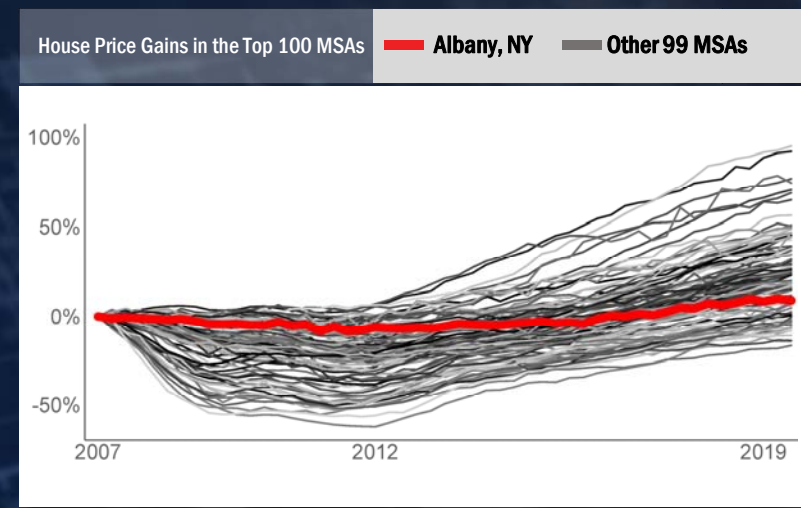
Bottom 20 MSAs: 81 - 90	4Q 1Q	Bottom 20 MSAs: 91 - 100	4Q 1Q
New York-Jersey City-White Plains, NY-NJ (MSAD)	3.0% 0.3%	Baton Rouge, LA	2.1% 1.2%
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Las Vegas-Henderson-Paradise, NV	2.8% -0.1%	West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	1.8% 0.9%
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San Francisco-San Mateo-Redwood City, CA (MSAD)	2.6% -2.3%	Chicago-Naperville-Evanston, IL (MSAD)	1.6% -0.4%
Rochester, NY	2.5% -0.3%	Hartford-East Hartford-Middletown, CT	1.5% -0.2%
Nassau County-Suffolk County, NY (MSAD)	2.5% 0.8%	★ Albany-Schenectady-Troy, NY	1.3% -0.9%
Newark, NJ-PA (MSAD)	2.3% 0.7%	El Paso, TX	1.0% -1.1%
Anaheim-Santa Ana-Irvine, CA (MSAD)	2.2% 0.6%	San Jose-Sunnyvale-Santa Clara, CA	0.7% 0.2%
Bridgeport-Stamford-Norwalk, CT	2.2% 0.1%	Camden, NJ	0.7% 0.1%

4Q = Change in the HPI from 2018 Q3 to 2019 Q3 | 1Q = Change in the HPI from 2019 Q2 to 2019 Q3

Albany, NY Metro Area's house prices have underperformed the 1Q and 4Q national trends



Albany, NY Metro Area has ranked 71 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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up

1.0%

over the last four quarters

#98

in U.S.
out of top
100 MSAs

In El Paso, TX Metro Area, house prices rose **▲ 1.0** percent over the past year (2018 Q3 - 2019 Q3) and fell **▼ -1.1** percent over the third quarter.

Nationally, house prices rose **▲ 4.9** percent over the past year and **▲ 1.1** over the third quarter.

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Top 20 and Bottom 20 of Top 100 MSAs in U.S.

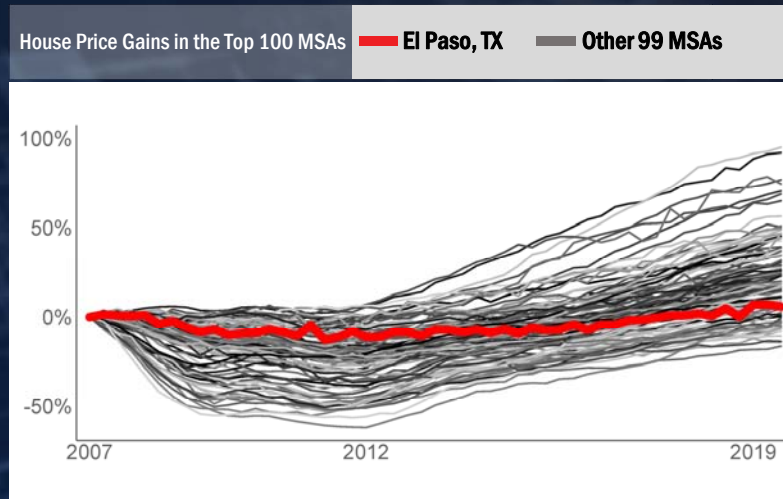
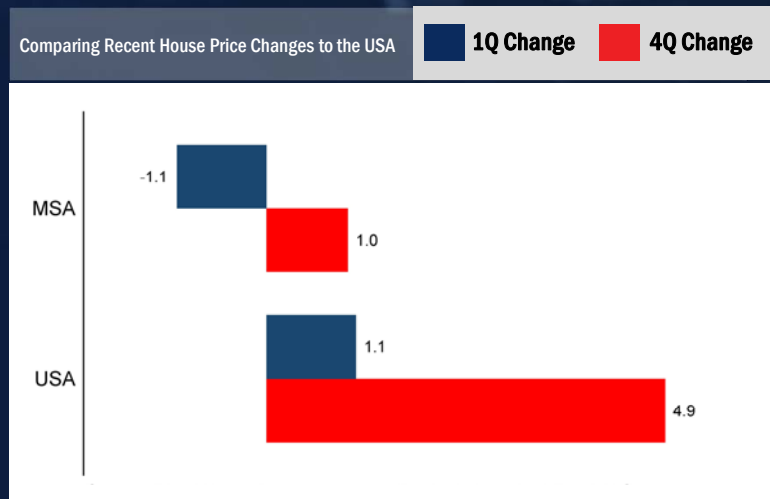
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Gary, IN	7.9% 2.3%	Milwaukee-Waukesha, WI	6.7% 2.0%
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Las Vegas-Henderson-Paradise, NV	2.8% -0.1%	West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	1.8% 0.9%
Riverside-San Bernardino-Ontario, CA	2.8% 0.8%	Frederick-Gaithersburg-Rockville, MD (MSAD)	1.7% 1.0%
San Francisco-San Mateo-Redwood City, CA (MSAD)	2.6% -2.3%	Chicago-Naperville-Evanston, IL (MSAD)	1.6% -0.4%
Rochester, NY	2.5% -0.3%	Hartford-East Hartford-Middletown, CT	1.5% -0.2%
Nassau County-Suffolk County, NY (MSAD)	2.5% 0.8%	Albany-Schenectady-Troy, NY	1.3% -0.9%
Newark, NJ-PA (MSAD)	2.3% 0.7%	★ El Paso, TX	1.0% -1.1%
Anaheim-Santa Ana-Irvine, CA (MSAD)	2.2% 0.6%	San Jose-Sunnyvale-Santa Clara, CA	0.7% 0.2%
Bridgeport-Stamford-Norwalk, CT	2.2% 0.1%	Camden, NJ	0.7% 0.1%

4Q = Change in the HPI from 2018 Q3 to 2019 Q3 | 1Q = Change in the HPI from 2019 Q2 to 2019 Q3

El Paso, TX Metro Area's house prices have underperformed the 1Q and 4Q national trends

El Paso, TX Metro Area has ranked 76 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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FHFA House Price Index (HPI)

San Jose, CA Overview * 2019 Q3



up **0.7%**
over the last four quarters

#99
in U.S.
out of top
100 MSAs

* San Jose, CA Metro Area defined as San Jose-Sunnyvale-Santa Clara, CA

In San Jose, CA Metro Area, house prices rose **▲ 0.7** percent over the past year (2018 Q3 - 2019 Q3) and **▲ 0.2** percent over the third quarter.

Nationally, house prices rose **▲ 4.9** percent over the past year and **▲ 1.1** over the third quarter.

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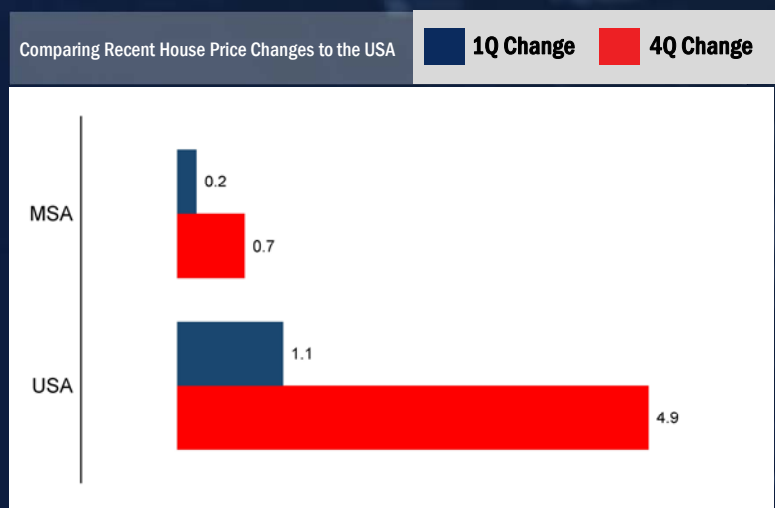
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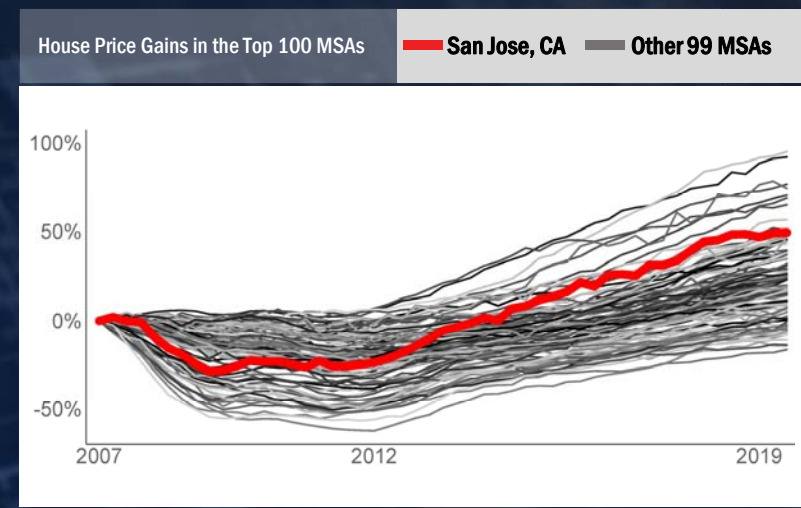
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San Francisco-San Mateo-Redwood City, CA (MSAD)	2.6% -2.3%	Chicago-Naperville-Evanston, IL (MSAD)	1.6% -0.4%
Rochester, NY	2.5% -0.3%	Hartford-East Hartford-Middletown, CT	1.5% -0.2%
Nassau County-Suffolk County, NY (MSAD)	2.5% 0.8%	Albany-Schenectady-Troy, NY	1.3% -0.9%
Newark, NJ-PA (MSAD)	2.3% 0.7%	El Paso, TX	1.0% -1.1%
Anaheim-Santa Ana-Irvine, CA (MSAD)	2.2% 0.6%	* San Jose-Sunnyvale-Santa Clara, CA	0.7% 0.2%
Bridgeport-Stamford-Norwalk, CT	2.2% 0.1%	Camden, NJ	0.7% 0.1%

4Q = Change in the HPI from 2018 Q3 to 2019 Q3 | 1Q = Change in the HPI from 2019 Q2 to 2019 Q3

San Jose, CA Metro Area's house prices have underperformed the 1Q and 4Q national trends



San Jose, CA Metro Area has ranked 11 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



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up **0.7%**
over the last four quarters

#100
in U.S.
out of top
100 MSAs

In Camden, NJ Metro Area, house prices rose **▲ 0.7** percent over the past year (2018 Q3 - 2019 Q3) and **▲ 0.1** percent over the third quarter.

Nationally, house prices rose **▲ 4.9** percent over the past year and **▲ 1.1** over the third quarter.

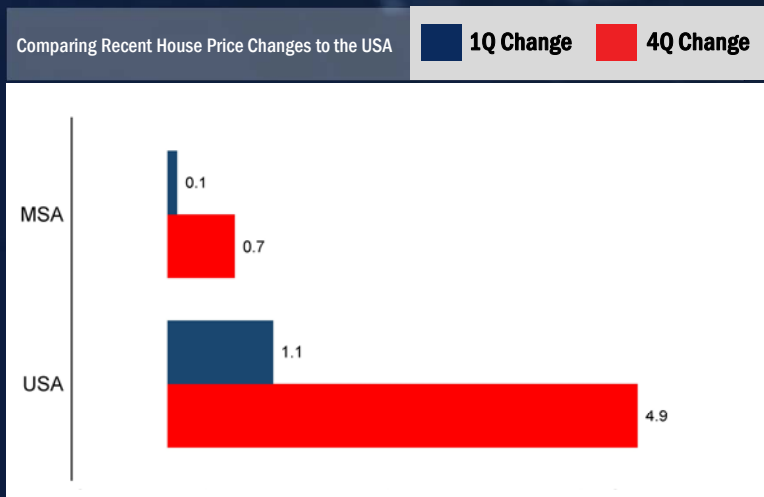
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Top 20 and Bottom 20 of Top 100 MSAs in U.S.

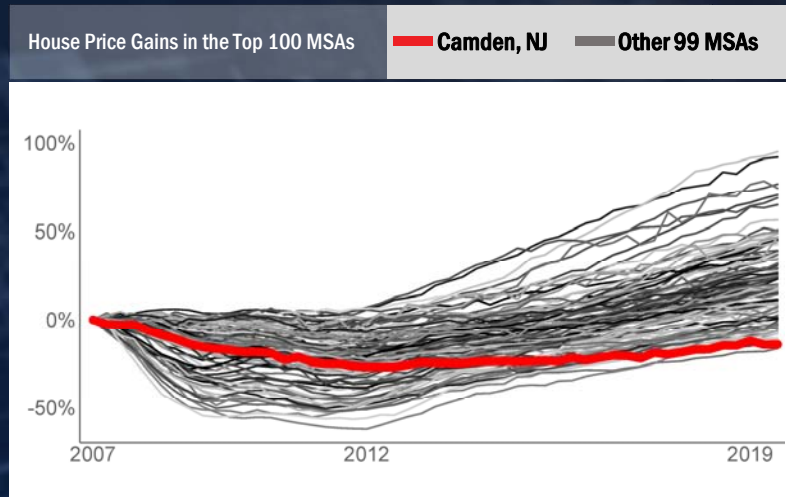
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Phoenix-Mesa-Chandler, AZ	7.4% 2.1%	Kansas City, MO-KS	6.5% 1.3%	Bridgeport-Stamford-Norwalk, CT	2.2% 0.1%	* Camden, NJ	0.7% 0.1%

4Q = Change in the HPI from 2018 Q3 to 2019 Q3 | 1Q = Change in the HPI from 2019 Q2 to 2019 Q3

Camden, NJ Metro Area's house prices have underperformed the 1Q and 4Q national trends



Camden, NJ Metro Area has ranked 99 out of top 100 MSAs in cumulative appreciation since the nationwide peak in 2007 Q1



FHFA's HPI is the nation's only public, freely available index that measures changes in single-family house prices based on data covering all 50 states and over 400 American cities. Extending back to the mid-1970s, the HPIs are built on tens of millions of home sales and offer insights about house price fluctuations at national, census division, state, metro area, county, ZIP code, and census tract levels.