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Terms on Conventional Single-Family Home Purchase Mortgage Originations: 1980–2010

Annual Averages

Year	Effective Interest Rate (Percent)	Term to Maturity (Years)	Mortgage Loan Amount (Thousands of 2010 dollars)	Purchase Price (Thousands of 2010 dollars)	Loan-to-Price Ratio (Percent)	Percent of Loans with:	
						Loan-to-Price Ratio Above 90%	Adjustable Rates
1980	12.8	27.2	136.8	194.2	72.9	10	na
1981	14.9	26.4	128.8	183.0	73.1	15	na
1982	15.3	25.6	124.3	177.2	72.9	21	41
1983	12.7	26.0	131.1	181.9	74.5	21	40
1984	12.5	26.8	135.4	181.7	77.0	27	62
1985	11.6	25.9	142.3	194.8	75.8	21	51
1986	10.2	25.6	157.8	220.0	74.1	11	30
1987	9.3	26.8	171.0	233.8	75.2	8	43
1988	9.3	27.7	179.5	242.6	76.0	8	58
1989	10.1	27.7	183.8	251.1	74.8	7	38
1990	10.1	27.0	173.5	237.9	74.7	8	28
1991	9.3	26.5	170.2	234.9	74.4	9	23
1992	8.1	25.4	168.9	227.5	76.6	14	20
1993	7.1	25.5	161.5	215.9	77.2	17	20
1994	7.5	27.1	161.7	208.9	79.9	25	39
1995	7.9	27.4	158.0	204.3	79.9	27	32
1996	7.7	26.9	165.0	215.6	79.0	25	27
1997	7.7	27.5	172.0	223.5	79.4	25	22
1998	7.1	27.8	176.3	232.0	78.9	25	12
1999	7.3	28.2	182.3	241.1	78.5	23	21
2000	8.0	28.7	187.8	251.9	77.8	22	24
2001	7.0	27.6	191.7	265.3	76.2	21	12
2002	6.5	27.3	198.1	280.2	75.1	21	17
2003	5.7	26.8	199.0	288.5	73.5	20	18
2004	5.7	27.9	214.1	302.4	74.9	18	35
2005	5.9	28.5	236.6	334.7	74.7	15	30
2006	6.6	29.0	241.1	332.2	76.6	19	22
2007	6.5	29.3	236.3	316.0	79.4	29	11
2008	6.1	28.4	222.6	310.0	76.9	20	7
2009	5.1	28.2	221.4	312.3	74.5	8	na
2010	4.9	27.7	215.8	304.9	74.0	9	5

Notes: The effective interest rate includes the amortization of initial fees and charges. Loans with adjustable rates do not include hybrid products. na indicates data not available. Dollar amounts are adjusted by the CPI-U for All Items. Source: Federal Housing Finance Agency, Monthly Interest Rate Survey.

Housing Market Indicators: 1980–2010

Year	Permits ¹ (Thousands)		Starts ² (Thousands)			Size ³ (Median sq. ft.)		Sales Price of Single-Family Homes (2010 dollars)	
	Single-Family	Multifamily	Single-Family	Multifamily	Manufactured	Single-Family	Multifamily	New ⁴	Existing ⁵
1980	710	480	852	440	234	1,595	915	240,403	128,870
1981	564	421	705	379	229	1,550	930	235,173	119,750
1982	546	454	663	400	234	1,520	925	226,696	114,142
1983	902	704	1,068	636	278	1,565	893	224,292	118,492
1984	922	759	1,084	665	288	1,605	871	223,682	117,060
1985	957	777	1,072	670	283	1,605	882	218,782	118,303
1986	1,078	692	1,179	626	256	1,660	876	222,965	124,926
1987	1,024	510	1,146	474	239	1,755	920	226,856	129,766
1988	994	462	1,081	407	224	1,810	940	226,020	131,797
1989	932	407	1,003	373	203	1,850	940	224,211	133,107
1990	794	317	895	298	195	1,905	955	216,807	130,009
1991	754	195	840	174	174	1,890	980	210,743	126,734
1992	911	184	1,030	170	212	1,920	985	207,415	126,026
1993	987	213	1,126	162	243	1,945	1,005	209,138	125,539
1994	1,069	303	1,198	259	291	1,940	1,015	216,043	126,852
1995	997	335	1,076	278	319	1,920	1,040	214,799	126,982
1996	1,070	356	1,161	316	338	1,950	1,030	214,089	127,990
1997	1,062	379	1,134	340	336	1,975	1,050	214,141	129,505
1998	1,188	425	1,271	346	374	2,000	1,020	216,072	134,189
1999	1,247	417	1,302	339	338	2,028	1,041	222,465	139,629
2000	1,198	394	1,231	338	281	2,057	1,039	223,627	144,817
2001	1,236	401	1,273	329	196	2,103	1,104	223,908	151,116
2002	1,333	415	1,359	346	174	2,114	1,070	230,441	160,199
2003	1,461	428	1,499	349	140	2,137	1,092	237,867	169,575
2004	1,613	457	1,611	345	124	2,140	1,105	250,105	180,900
2005	1,682	473	1,716	353	123	2,227	1,143	260,678	193,233
2006	1,378	461	1,465	336	112	2,259	1,192	264,527	199,479
2007	980	419	1,046	309	95	2,230	1,134	257,668	196,706
2008	576	330	622	284	81	2,141	1,089	235,277	176,333
2009	441	142	445	109	52	2,103	1,124	225,675	168,157
2010	447	151	471	116	50	2,152	1,141	221,800	173,100

Notes: All value series are adjusted to 2010 dollars by the CPI-U for All Items. All links are as of April 2011. na indicates data not available.

Sources:

1. US Census Bureau, New Privately Owned Housing Units Authorized by Building Permits, www.census.gov/pub/const/bpann.pdf.
2. US Census Bureau, New Privately Owned Housing Units Started, www.census.gov/const/startsan.pdf; Placements of New Manufactured Homes, www.census.gov/pub/const/mhs/mhstabplcmnt.pdf. Manufactured housing starts are defined as placements of new manufactured homes.
3. US Census Bureau, Quarterly Starts and Completions by Purpose and Design, www.census.gov/const/www/newresconstindex.html.
4. New home price is the 2010 median price from US Census Bureau, Median and Average Sales Price of New One-Family Houses Sold, www.census.gov/const/uspriceann.pdf, indexed by the US Census Bureau, Price Indexes of New One-Family Houses Sold, www.census.gov/const/price_sold.pdf.
5. Existing home price is the 2010 median sales price of existing single-family homes determined by the National Association of Realtors®, www.realtor.org/research/research/ehsdata, indexed by annual averages of the quarterly Freddie Mac Purchase-Only Conventional Mortgage Home Price Index, www.freddiemac.com/finance/cmhpi.
6. US Census Bureau, Housing Vacancy Survey, www.census.gov/hhes/www/housing/hvs/annual09/ann09ind.html. Rates for 1976–9 are annual averages of quarterly rates.
7. US Census Bureau, Annual Value of Private Construction Put in Place, www.census.gov/const/www/privpage.html. Single-family and multifamily are new construction.
8. US Census Bureau, Houses Sold by Region, www.census.gov/const/soldann.pdf.
9. National Association of Realtors®, Existing Single-Family Home Sales, www.realtor.org/research/research/ehsdata.

Vacancy Rates ⁶ (Percent)		Value Put in Place ⁷ (Millions of 2010 dollars)			Home Sales (Thousands)	
For Sale	For Rent	Single-Family	Multifamily	Owner Improvements	New ⁸	Existing ⁹
1.4	5.4	140,045	44,215	na	545	2,973
1.4	5.0	124,657	41,884	na	436	2,419
1.5	5.3	93,690	35,110	na	412	1,990
1.5	5.7	158,756	49,144	na	623	2,697
1.7	5.9	181,318	59,228	na	639	2,829
1.7	6.5	177,019	57,836	na	688	3,134
1.6	7.3	207,175	61,752	na	750	3,474
1.7	7.7	224,997	48,855	na	671	3,436
1.6	7.7	221,361	41,101	na	676	3,513
1.8	7.4	212,656	39,222	na	650	3,010
1.7	7.2	188,336	32,116	na	534	2,914
1.7	7.4	159,182	24,252	na	509	2,886
1.5	7.4	189,577	20,351	na	610	3,151
1.4	7.3	211,451	16,280	86,421	666	3,427
1.5	7.4	238,815	20,718	95,113	670	3,544
1.5	7.6	219,651	25,596	81,151	667	3,519
1.6	7.8	237,360	28,246	92,255	757	3,797
1.6	7.7	237,999	31,089	90,529	804	3,964
1.7	7.9	266,763	32,874	96,801	886	4,495
1.7	8.1	292,971	35,907	98,205	880	4,649
1.6	8.0	299,843	35,784	102,685	877	4,603
1.8	8.4	306,689	37,313	104,685	908	4,735
1.7	8.9	322,283	39,941	118,610	973	4,974
1.8	9.8	368,058	41,616	118,916	1,086	5,446
1.7	10.2	435,831	46,109	133,210	1,203	5,958
1.9	9.8	484,022	52,808	146,367	1,283	6,180
2.4	9.7	449,954	57,113	156,761	1,051	5,677
2.7	9.7	320,954	51,489	146,291	776	4,939
2.8	10.0	188,151	44,905	121,679	485	4,350
2.6	10.6	107,064	28,709	113,877	375	4,566
2.6	10.2	112,726	14,023	114,943	323	4,309

TABLE A-3

Homeownership Rates by Age, Race/Ethnicity, and Region: 1995–2010

Percent

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
All Households	64.7	65.4	65.7	66.3	66.8	67.4	67.8	67.9	68.3	69.0	68.9	68.8	68.1	67.8	67.4	66.9
Age of Householder																
Under 35	38.6	39.1	38.7	39.3	39.7	40.8	41.2	41.3	42.2	43.1	43.0	42.6	41.7	41.0	39.7	39.1
35–44	65.2	65.5	66.1	66.9	67.2	67.9	68.2	68.6	68.3	69.2	69.3	68.9	67.8	67.0	66.2	65.0
45–54	75.2	75.6	75.8	75.7	76.0	76.5	76.7	76.3	76.6	77.2	76.6	76.2	75.4	75.0	74.4	73.5
55–64	79.5	80.0	80.1	80.9	81.0	80.3	81.3	81.1	81.4	81.7	81.2	80.9	80.6	80.1	79.5	79.0
65 and Over	78.1	78.9	79.1	79.3	80.1	80.4	80.3	80.6	80.5	81.1	80.6	80.9	80.4	80.1	80.5	80.5
Race/Ethnicity of Householder																
White	70.9	71.7	72.0	72.6	73.2	74.0	74.3	74.7	75.4	76.0	75.8	75.8	75.2	75.0	74.8	74.4
Hispanic	42.0	42.8	43.3	44.7	45.5	46.0	47.3	47.0	46.7	48.1	49.5	49.7	49.7	49.1	48.4	47.5
Black	42.9	44.5	45.4	46.1	46.7	47.2	48.4	48.2	48.8	49.7	48.8	48.4	47.8	47.9	46.6	45.9
Asian/Other	51.5	51.5	53.3	53.7	54.1	54.3	54.7	55.0	56.9	59.7	60.3	60.8	60.1	59.5	59.0	58.2
All Minority	43.7	44.9	45.8	46.8	47.4	47.9	49.0	48.9	49.5	51.0	51.3	51.3	50.9	50.6	49.7	48.9
Region																
Northeast	62.0	62.2	62.4	62.6	63.1	63.5	63.7	64.3	64.4	65.0	65.2	65.2	65.0	64.6	64.0	64.1
Midwest	69.2	70.6	70.5	71.1	71.7	72.6	73.1	73.1	73.2	73.8	73.1	72.7	71.9	71.7	71.0	70.8
South	66.7	67.5	68.0	68.6	69.1	69.6	69.8	69.7	70.1	70.9	70.8	70.5	70.1	69.9	69.6	69.0
West	59.2	59.2	59.6	60.5	60.9	61.7	62.6	62.5	63.4	64.2	64.4	64.7	63.5	63.0	62.6	61.4

Notes: White, black and Asian/other are non-Hispanic. Hispanic householders may be of any race. After 2002, Asian/other also includes householders of more than one race. Caution should be used in interpreting changes before and after 2002 because of rebenchmarking.

Source: US Census Bureau, Housing Vacancy Survey.

TABLE A-4

Housing Cost-Burdened Households by Tenure and Income: 2001 and 2009

Thousands

Tenure and Income	2001				2009				Percent Change 2001-9			
	No Burden	Moderate Burden	Severe Burden	Total	No Burden	Moderate Burden	Severe Burden	Total	No Burden	Moderate Burden	Severe Burden	Total
Owners												
Bottom Decile	758	714	2,514	3,987	531	585	2,719	3,836	-29.9	-18.1	8.2	-3.8
Bottom Quintile	3,344	1,913	3,943	9,201	2,582	1,896	4,597	9,074	-22.8	-0.9	16.6	-1.4
Bottom Quartile	5,030	2,564	4,450	12,044	4,002	2,622	5,369	11,993	-20.4	2.3	20.7	-0.4
Lower-Middle Quartile	10,668	3,645	1,465	15,777	10,111	4,355	2,577	17,043	-5.2	19.5	75.9	8.0
Upper-Middle Quartile	15,998	2,896	469	19,363	15,977	4,107	1,080	21,165	-0.1	41.8	130.3	9.3
Top Quartile	21,457	1,206	140	22,803	22,216	2,218	295	24,728	3.5	83.9	110.7	8.4
Total	53,153	10,310	6,523	69,986	52,306	13,302	9,321	74,929	-1.6	29.0	42.9	7.1
Renters												
Bottom Decile	1,189	858	4,610	6,657	1,292	758	5,475	7,526	8.7	-11.7	18.8	13.1
Bottom Quintile	2,531	2,876	6,679	12,086	2,531	2,734	8,384	13,649	0.0	-4.9	25.5	12.9
Bottom Quartile	3,459	4,060	7,046	14,565	3,336	4,002	9,072	16,411	-3.6	-1.4	28.8	12.7
Lower-Middle Quartile	7,509	2,876	446	10,831	6,623	3,788	950	11,361	-11.8	31.7	113.0	4.9
Upper-Middle Quartile	6,736	469	41	7,247	6,323	834	82	7,239	-6.1	77.8	100.0	-0.1
Top Quartile	3,724	80	3	3,806	3,576	99	1	3,676	-4.0	23.8	-66.7	-3.4
Total	21,428	7,485	7,537	36,450	19,858	8,724	10,105	38,687	-7.3	16.6	34.1	6.1
All Households												
Bottom Decile	1,947	1,572	7,124	10,643	1,824	1,343	8,193	11,361	-6.3	-14.6	15.0	6.7
Bottom Quintile	5,875	4,790	10,622	21,287	5,113	4,629	12,981	22,723	-13.0	-3.4	22.2	6.7
Bottom Quartile	8,489	6,624	11,496	26,609	7,338	6,425	14,441	28,404	-13.6	-3.0	25.6	6.7
Lower-Middle Quartile	18,176	6,521	1,911	26,609	16,734	8,143	3,527	28,404	-7.9	24.9	84.6	6.7
Upper-Middle Quartile	22,735	3,365	510	26,609	22,300	4,942	1,162	28,404	-1.9	46.9	127.8	6.7
Top Quartile	25,181	1,285	143	26,609	25,791	2,316	296	28,404	2.4	80.2	107.0	6.7
Total	74,581	17,795	14,060	106,436	72,164	22,026	19,426	113,616	-3.2	23.8	38.2	6.7

Notes: Income deciles/quintiles/quartiles are equal tenths/fifths/fourths of all households sorted by pre-tax income. Moderate/severe burdens are defined as housing costs of 30-50%/more than 50% of household income. Households with zero or negative income are assumed to be severely burdened, while renters paying no cash rent are assumed to be unburdened.

Source: JCHS tabulations of US Census Bureau, 2001 and 2009 IPUMS American Community Surveys.

Severely Cost-Burdened Households by Household Characteristics: 2009

Share of Households (Percent)

Household Characteristics	All Households	Household Income Quartile			
		Bottom	Lower Middle	Upper Middle	Top
All Households	17.1	50.8	12.4	4.1	1.0
Tenure					
Owners with Mortgages	14.8	75.3	24.8	6.9	1.5
Owners without Mortgages	7.4	24.0	0.9	0.1	0.0
Renters	26.1	55.3	8.4	1.1	0.0
Age of Householder					
Under 25	34.8	63.3	8.2	1.7	0.1
25-44	17.4	61.4	13.7	4.1	1.1
45-64	15.2	54.5	14.3	4.6	1.1
65 and Over	16.4	34.5	8.9	3.2	0.8
Household Type					
Married without Children	8.7	43.6	11.1	3.4	0.8
Married with Children	12.2	64.1	20.0	5.9	1.4
Single Parent	32.6	64.0	15.0	5.0	1.8
Other Family	16.7	50.2	11.0	3.3	1.0
Single Person	25.4	45.8	9.6	3.5	1.1
Other Non-Family	16.1	61.9	10.3	2.5	0.5
Race/Ethnicity of Householder					
White	14.0	46.8	11.1	3.5	0.9
Black	26.6	56.8	11.9	3.7	1.1
Hispanic	25.0	58.1	17.2	6.3	1.6
Asian/Other	20.5	58.4	20.0	8.9	2.0
Education of Householder					
No High School Diploma	27.3	46.0	10.9	4.1	1.2
High School Graduate	18.5	47.2	10.5	3.2	0.8
Some College	17.8	57.0	13.2	3.9	1.0
Bachelor's Degree or More	10.6	62.9	16.3	5.2	1.1

Notes: Households with severe cost burdens spend more than 50% of pre-tax household income on housing. Households with zero or negative income are assumed to be severely burdened, while no-cash renters are assumed to be unburdened. Children are the householder's own children under the age of 18. White, black and Asian/other householders are non-Hispanic. Hispanics may be of any race.

Source: JCHS tabulations of US Census Bureau, 2009 IPUMS American Community Survey.

TABLE A-6

Location and Characteristics of High-Foreclosure Census Tracts: 2010

	Average of Census Tract Values	
	High-Foreclosure Tracts	All Other Tracts
Housing Market Conditions		
Number of Housing Units	1,859	2,005
Single-Family Share of Housing Units (Percent)	65.7	68.0
Homeownership Rate (Percent)	55.6	66.4
Number of Mortgages	485	679
Vacancy Rate (Percent)	18.7	11.0
Share of Loans with Subprime Rates (Percent)	15.6	5.8
Share of Loans Delinquent (Percent)	17.3	7.4
Number of Foreclosures	70	18
Foreclosure Rate (Percent)	16.1	2.5
Household Characteristics		
Median Age of Householders	34.3	37.8
Median Household Income (2009 dollars)	34,007	54,980
Share of Householders with College Degrees (Percent)	13.7	28.1
Minority Share of Population (Percent)	65.5	32.7
Share of Population in Poverty (Percent)	28.1	14.2
	Share of Census Tracts (Percent)	
	High-Foreclosure Tracts	All Other Tracts
United States	4.0	96.0
Region		
Northeast	0.4	99.6
Midwest	6.7	93.3
South	4.2	95.8
West	3.8	96.2
Metro Status		
Principal Cities	7.1	92.9
Suburbs	2.6	97.4
Non-Metro Areas	1.5	98.5

Notes: Zipcode loan and foreclosure data are allocated to census tracts using housing unit weights. High-foreclosure census tracts had foreclosure rates of 10% or higher. Foreclosure rate is the number of completed foreclosure auctions in 2010 divided by the number of outstanding first-lien mortgages in December 2009, using a measure of mortgages that covers approximately 85% of all loans. Delinquency rate is the share of first-lien mortgages 90 or more days delinquent, in foreclosure, or bank-owned as of December 2010. Subprime rate is the share of first-lien mortgages that were subprime as of December 2010. Other tract and household characteristics are based on a US Census sample taken in 2005–9. Single-family homes exclude mobile homes. Only census tracts with at least 40 outstanding loans are included.

Sources: JCHS tabulations of CoreLogic, Market Trends and LoanPerformance Servicing Databases; US Census Bureau, 2005–9 American Community Surveys; US Department of Housing and Urban Development, USPS Zip Code Crosswalk Files; and Missouri Census Data Center, MABLE/Geocorr2K Geographic Correspondence Engine.

TABLE A-7

Mover Households by Tenure Change and Age: 2003–9

	Number of Households (Thousands)				Share of All Mover Households (Percent)			
	2003	2005	2007	2009	2003	2005	2007	2009
Age of Homeowners Switching to Renting								
Under 25	78	54	96	102	1.8	1.2	2.5	2.8
25–34	299	352	372	401	2.4	2.7	3.0	3.1
35–44	453	470	509	576	4.6	4.5	4.7	6.1
45–54	348	384	452	544	5.5	5.0	5.8	7.1
55–64	146	231	288	250	4.2	5.4	6.0	5.5
65–74	118	132	152	136	6.5	6.0	7.2	6.8
75 and Over	193	187	225	203	13.6	12.8	14.9	13.2
Total	1,633	1,810	2,094	2,213	8.2	8.3	9.7	10.7
Age of Renters Switching to Homeowning								
Under 25	289	364	269	198	6.6	8.0	7.1	5.5
25–34	1,669	1,692	1,544	1,367	13.4	13.1	12.5	10.7
35–44	1,103	1,141	1,102	978	11.1	10.9	10.2	10.4
45–54	699	781	698	766	11.1	10.2	9.0	10.0
55–64	376	434	379	479	10.9	10.1	7.9	10.6
65–74	156	123	127	160	8.6	5.6	6.0	8.0
75 and Over	81	58	73	100	5.7	4.0	4.8	6.5
Total	4,374	4,592	4,192	4,048	22.0	21.1	19.5	19.5

Note: Mover households include only existing households where all members changed residence together in the two years between surveys.
Source: JCHS tabulations of US Census Bureau, American Housing Surveys, using JCHS-adjusted weights.

TABLE A-8

Metro Area Home Price Declines by Price Tier: Peak to December 2010

Percent

	Low-Price Tier Homes		High-Price Tier Homes			Low-Price Tier Homes		High-Price Tier Homes	
	Peak-to-December 2010 Price Change (Percent)	Peak Date	Peak-to-December 2010 Price Change (Percent)	Peak Date		Peak-to-December 2010 Price Change (Percent)	Peak Date	Peak-to-December 2010 Price Change (Percent)	Peak Date
Atlanta	-50.1	2007:1	-22.9	2007:4	New York	-29.7	2007:2	-17.8	2006:2
Boston	-26.8	2006:1	-10.7	2005:4	Phoenix	-69.8	2006:6	-49.4	2006:5
Chicago	-45.4	2007:3	-26.0	2007:3	Portland, OR	-27.9	2007:5	-25.0	2007:5
Denver	-18.2	2005:4	-9.5	2006:12	San Diego	-45.1	2006:4	-29.6	2006:4
Las Vegas	-66.5	2006:7	-54.0	2006:4	San Francisco	-58.4	2006:5	-24.0	2007:3
Los Angeles	-51.6	2007:2	-28.2	2006:5	Seattle	-32.8	2007:5	-25.0	2007:7
Miami	-64.5	2007:3	-44.2	2006:5	Tampa	-58.9	2006:7	-42.2	2006:5
Minneapolis	-46.9	2006:4	-28.1	2006:4	Washington, DC	-39.4	2007:3	-18.4	2006:3

Note: House price data are for existing single-family homes and cover the period from January 2000 to December 2010. Homes are divided into equal thirds and allocated into low-, middle- and high-price tiers based on original sales price.
Source: JCHS tabulations of S&P/Case-Schiller Tiered HPI data.