



Investable Ideas

Year-End Real Estate Median Prices

Real estate prices may rise, but at unequal rates

A lot of talk has surrounded the real estate markets lately, and we've learned that many factors affect housing prices. Over the past quarter-century prices in major markets seem to have increased. Although these markets have seen price increases, they have increased at unequal rates, between 1.83% to 5.31% per year.

Home Real Estate

Over the next few pages we compare home real estate median prices from 20 cities across the country.

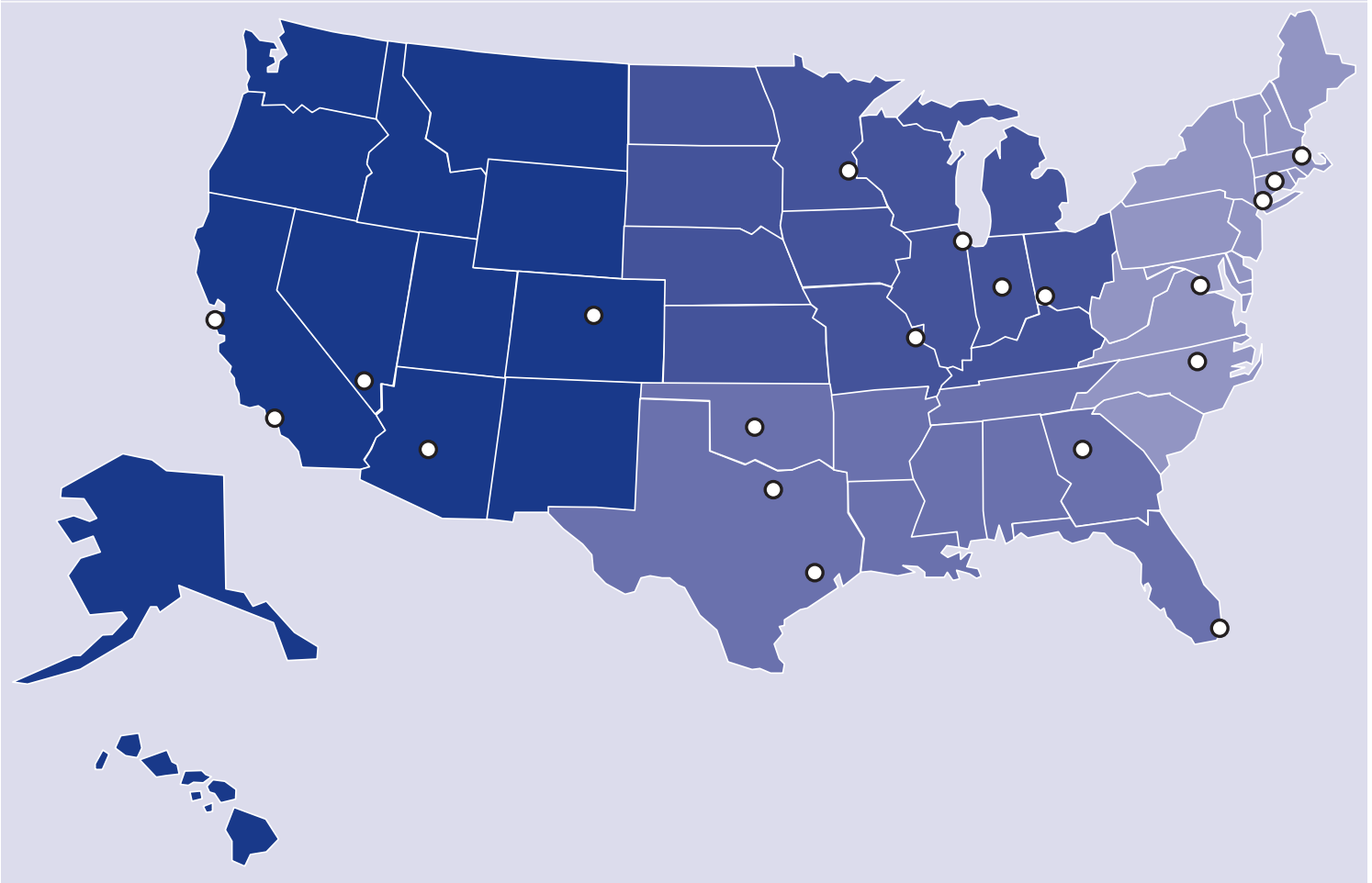
20 Metropolitan Cities in the United States

■ West

■ Midwest

■ South

■ Northeast



Comparison of Year-End Home Real Estate Median Prices December 31, 1985 to December 31, 2010													
U.S. Metropolitan Cities (and Surrounding Areas)	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Atlanta, GA	N/A	N/A	N/A	80,500	85,000	85,000	88,100	90,300	92,400	93,400	97,300	103,100	109,900
Boston, MA	144,800	167,800	177,500	179,300	180,000	165,700	167,000	165,200	172,700	176,600	177,400	177,100	195,900
Chicago, IL	81,500	85,800	91,500	98,400	109,300	113,200	130,000	136,900	140,900	141,600	147,000	148,300	155,600
Cincinnati, OH	58,500	63,200	69,100	70,200	74,800	78,500	83,700	87,700	92,300	96,400	102,000	105,500	110,000
Dallas, TX	92,500	91,100	89,800	87,000	92,200	85,400	87,100	89,800	95,500	92,300	96,700	103,100	114,600
Denver, CO	84,500	85,800	86,500	79,700	86,800	85,300	89,000	96,300	109,000	119,000	128,500	134,400	143,100
Hartford, CT	107,800	134,600	163,900	165,000	164,200	152,400	146,200	137,700	134,200	130,800	129,600	134,300	138,000
Houston, TX	76,700	67,600	62,800	56,800	62,600	68,700	71,000	81,900	81,000	78,100	78,600	85,700	91,400
Indianapolis, IN	55,100	57,500	60,700	66,600	72,200	73,600	78,300	84,600	87,400	89,200	96,500	98,800	102,800
Las Vegas, NV	75,300	78,500	76,700	80,200	87,600	91,600	100,900	103,400	109,900	111,000	114,100	118,600	124,800
Los Angeles, CA	119,900	137,300	153,300	191,100	217,100	207,700	213,400	208,100	194,700	182,700	175,900	167,100	177,800
Miami, FL	79,200	79,100	80,400	84,000	89,000	87,600	93,700	103,700	99,200	103,300	108,500	114,300	116,500
Minneapolis, MN	75,400	77,400	80,600	87,200	88,300	88,400	91,700	94,900	99,400	101,500	108,400	113,500	118,700
New York, NY	139,800	167,600	185,100	179,800	179,300	168,600	170,800	170,300	173,000	168,700	168,800	173,300	177,700
Oklahoma City, OK	63,300	62,900	59,500	53,500	53,900	52,100	56,800	62,700	66,100	65,700	72,600	74,100	77,400
Phoenix, AZ	75,700	77,900	80,400	79,600	77,500	83,500	85,500	87,100	91,000	92,000	99,100	106,700	115,600
Raleigh/Cary, NC	N/A	89,700	97,800	97,600	106,400	N/A	100,600	107,500	108,500	124,500	133,400	149,800	154,000
San Francisco, CA	147,800	167,900	179,300	232,400	260,500	247,800	254,000	251,800	248,200	248,900	250,900	267,000	304,600
St. Louis, MO	65,900	71,900	73,300	75,700	76,900	74,300	79,400	81,600	83,500	82,900	87,900	90,800	96,400
Washington, DC	97,300	104,100	121,500	130,100	145,600	146,800	157,000	157,200	157,500	155,800	155,200	159,000	164,500

Source: National Association of Realtors. Year-end data is not always available for every city due to lack of sample. Data is for existing single-family homes. Average annual returns for the real estate median price is calculated with the following formula: $((\text{median price in 2010}/\text{median price in 1985})^{1/26})-1$. Average annual returns not available for those cities without necessary data.

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1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Average Annual Return Over 26 Years (%)
120,600	125,600	134,400	139,500	148,900	152,900	156,900	167,200	171,800	172,000	149,500	123,400	114,800	N/A
214,900	291,000	329,500	350,400	386,300	354,400	389,700	413,200	402,200	395,600	361,100	332,900	357,300	3.53
162,600	170,100	173,600	193,000	223,300	236,300	240,100	264,200	273,500	276,600	245,600	199,200	191,800	3.35
117,500	122,900	125,700	129,300	133,100	139,200	142,500	145,900	143,200	140,800	131,800	125,800	128,000	3.06
110,900	115,900	126,200	129,200	134,600	135,200	138,200	147,600	149,500	150,900	145,800	145,100	148,400	1.83
159,900	175,600	205,500	215,500	227,900	233,100	239,100	247,100	249,500	245,400	219,300	219,900	232,400	3.97
141,100	147,600	159,900	169,800	183,500	210,300	231,600	253,300	258,100	263,200	246,200	232,000	235,800	3.06
97,600	104,600	118,900	124,600	133,900	132,800	136,000	143,000	149,100	152,500	151,600	153,100	155,000	2.74
108,600	109,700	111,300	115,500	116,300	118,000	121,700	123,800	119,300	120,500	111,200	114,200	121,900	3.10
129,900	131,600	139,500	152,300	166,100	191,100	266,400	304,700	317,400	297,700	220,500	142,900	138,000	2.36
186,500	200,900	225,800	254,300	307,000	380,700	446,400	529,000	584,800	593,600	402,100	333,900	346,800	4.17
124,200	136,200	149,100	167,600	192,800	236,900	286,400	363,900	371,200	365,500	285,100	211,200	200,800	3.64
130,200	141,000	141,300	172,300	189,900	211,700	217,400	234,800	232,300	225,200	202,000	181,200	170,600	3.19
187,400	207,900	237,500	266,500	320,300	354,700	385,900	445,200	469,500	469,700	437,900	382,300	393,700	4.06
83,800	83,700	87,100	91,500	96,400	99,000	112,400	114,700	125,000	134,900	128,100	140,500	140,300	3.11
121,200	126,500	134,900	138,800	146,700	152,800	169,400	247,400	262,200	257,400	191,300	137,000	139,200	2.37
161,800	171,200	185,600	162,600	173,100	176,000	169,900	194,900	213,700	224,200	223,400	215,400	217,600	N/A
327,400	368,900	470,200	463,900	516,400	574,300	641,700	715,700	736,800	804,800	622,000	493,300	567,900	5.31
100,100	99,200	109,400	105,800	116,300	118,100	128,700	141,000	147,900	145,400	133,200	127,100	131,100	2.68
168,800	176,300	186,700	226,700	258,700	292,100	339,800	425,800	431,000	430,800	343,400	308,700	325,300	4.75

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