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TESTIMONY OF

CHRIS POLYCHRON
2015 PRESIDENT
NATIONAL ASSOCIATION OF REALTORS®

BEFORE THE

HOUSE FINANCIAL SERVICES COMMITTEE
SUBCOMMITTEE ON HOUSING AND INSURANCE

HEARING TITLED

THE FUTURE OF HOUSING IN AMERICA: FEDERAL HOUSING REFORMS THAT CREATE HOUSING OPPORTUNITY

OCTOBER 21, 2015

INTRODUCTION

Thank you for the opportunity to testify today. My name is Chris Polychron. I am the 2015 President of the National Association of REALTORS®. A REALTOR® for 27 years, I am an executive broker with 1st Choice Realty in Hot Springs, specializing in residential and commercial brokerage.

NAR is pleased to support H.R. 3700, the "Housing Opportunity Through Modernization Act of 2015." This bill contains a number of provisions that NAR supports and will help expand housing opportunities at all levels. I would like to share NAR's views of condominiums, rural housing, and Section 8 housing.

Specifically, NAR strongly supports Title III, on FHA condominiums. Condominiums often represent the most affordable options for first-time homebuyers. Yet, FHA has a number of significant restrictions that prohibit many buyers from purchasing a condo, despite their strong performance in the FHA Mutual Mortgage Insurance Fund (MMIF). H.R. 3700 includes changes to FHA policies that will give current owners and potential buyers of condos access to more flexible and affordable financing opportunities and a wider choice of approved condo developments.

NAR is also pleased to support Title II, Rural Housing. The programs of the Rural Housing Service (RHS) of the Department of Agriculture are critical for millions of Americans who live in rural communities. Nearly 20 percent of the U.S. population lives in rural areas or small towns. Finding safe affordable housing remains a challenge in these areas, where rental housing is often lacking and access to mortgage financing is challenging. The Association supports the legislation which will streamline the processes of Section 502 single family guaranteed loans, providing easier access to mortgage credit for rural families. NAR also supports H.R. 3700's provisions related to rural rental housing. Preserving affordable multifamily units is rural communities is of vital importance. This legislation creates additional tools for RHS to retain these units.

Lastly, NAR supports Title I of the bill related to Section 8 Housing, as well as Section 502 of the bill. Federally assisted rental housing programs are struggling to meet the high number of America's low income families in need. Without more flexibility in the programs, families are often unable to find any housing at all. H.R. 3077 provides reforms to programs that will provide greater housing opportunity for residents, by allowing housing authorities to respond to market demands in their area; and will streamline burdensome requirements on property owners and managers. Without such flexibility, vouchers go unused, and families are forced to remain in sub-standard housing.

I would like to provide more details on the Association's views related to these issues.

FHA CONDOMINIUM POLICY

Condominiums are often the most affordable homeownership option for first time buyers, small families, single people, urban residents, and older Americans. Unfortunately, current FHA regulations prevent buyers from purchasing condominiums, harm homeowners who need to sell their condominiums, and limit the ability of condominium projects to attract resident buyers. Rules were tightened in 2009 due to the belief that condominiums are more risky than single family structures; however, current data shows this simply isn't true.

Condominium unit mortgages are the strongest performing loans in FHA's portfolio. The seriously delinquent rate for all FHA loans is 6.96 percent whereas condominiums have a 4.9% percent rate. This is the lowest seriously delinquent rate in the FHA portfolio, as seen in Figure 1.

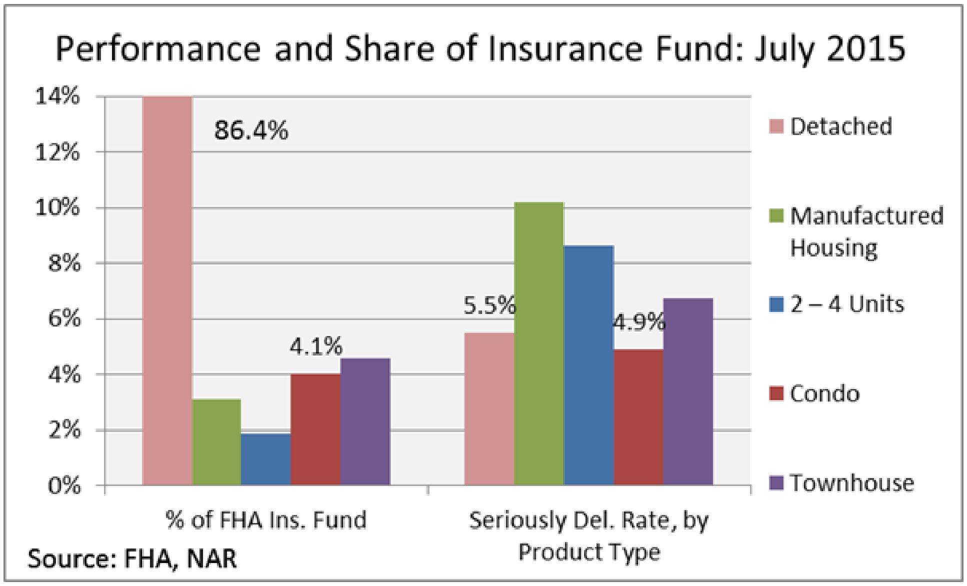

Figure 1 - Condo Share of FHA Fund

Yet despite their strong performance, FHA insures very few. There are over 10 million condo homes in the United States, up over a million units since 2009, but their share of the FHA portfolio is only 4.1 percent. FHA endorsed 81,336 condo mortgages in 2001, but only 22,804 in 2014, as seen in Figure 2.

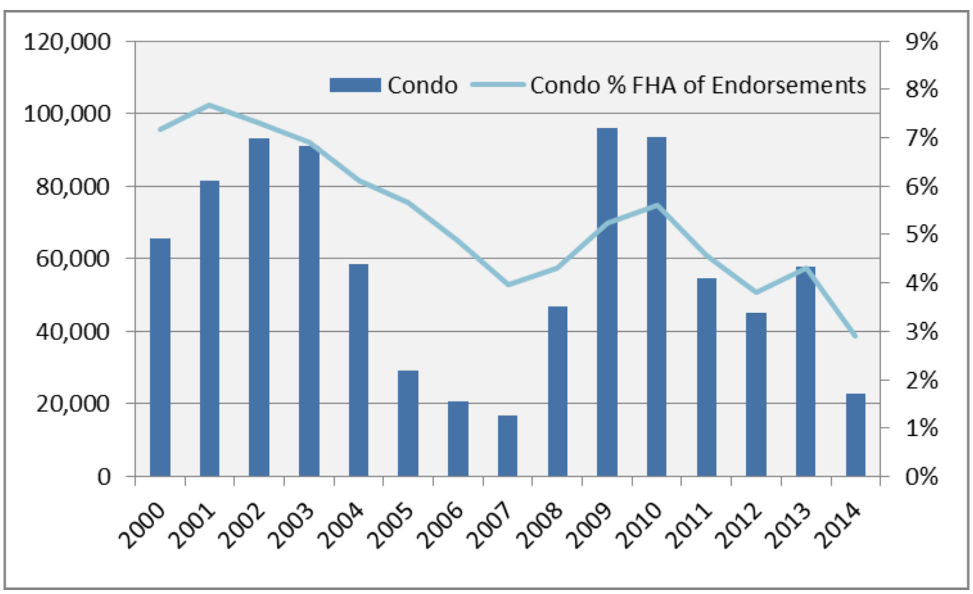

Figure 2 - FHA Endorsement of Condominiums

Nationwide, FHA's approval rate for condominium buildings is very low. The chart in Appendix 1 shows the number of condominiums that have applied for FHA certification across the U.S. Approximately 20 percent of condos that have ever applied are currently approved. And that number does not even take into consideration the number of new condominiums and other buildings that have never applied for certification. The Community Associations Institute (CAI) estimates that there are closer to 111,344 condominium properties nationwide, bringing the percent of condo projects approved by FHA to less than 9 percent.

The gap between the number of insured FHA single family loans and condo loans is growing. As depicted below in Figure 3, prior to the change in FHA's condo policy, the FHA's market share of condos and single family moved closely together, even as the FHA receded from the market at the height of the bubble. Since the policy change, the two market shares have diverged steadily over time with the exception of 2013.

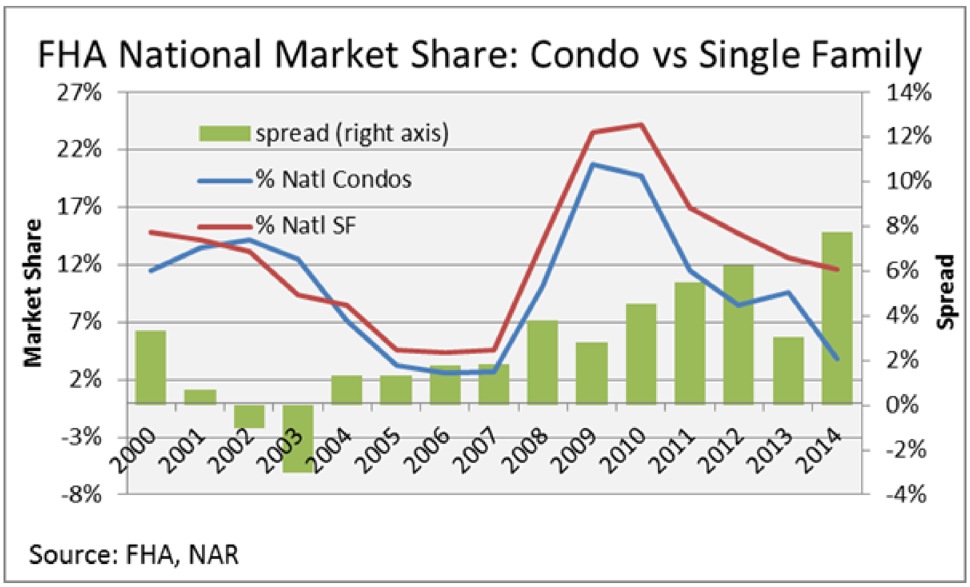

Figure 3 - FHA Market Share of Condos

Condominiums are often the most affordable homeownership option for first time buyers, small families, single people, urban residents, and older Americans. The time needed to save for a down payment can be significantly higher for a single-family home, if FHA condominium financing is not available. These examples in Figures 4-7 illustrate the price difference between single family homes and condominiums.

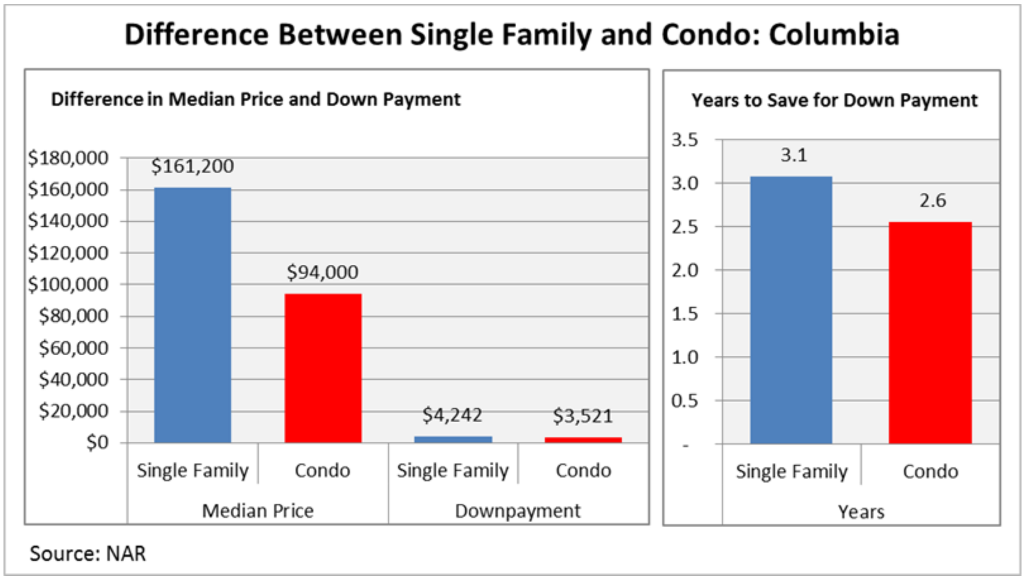

Figure 4 - Example of Price Differences for Condominiums over Single Family Homes in Columbia, MO

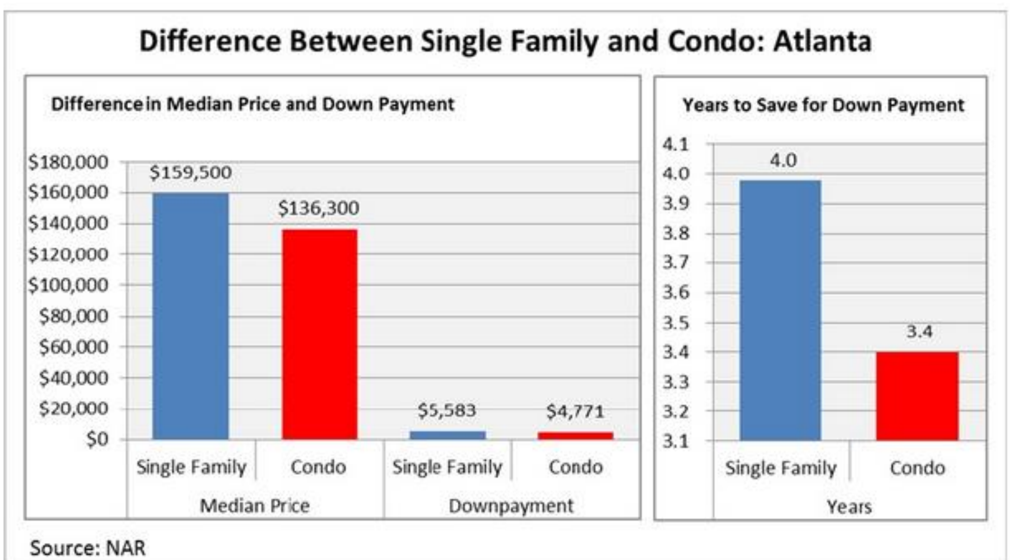

Figure 5 - Example of Price Differences for Condominiums over Single Family Homes in Atlanta, GA

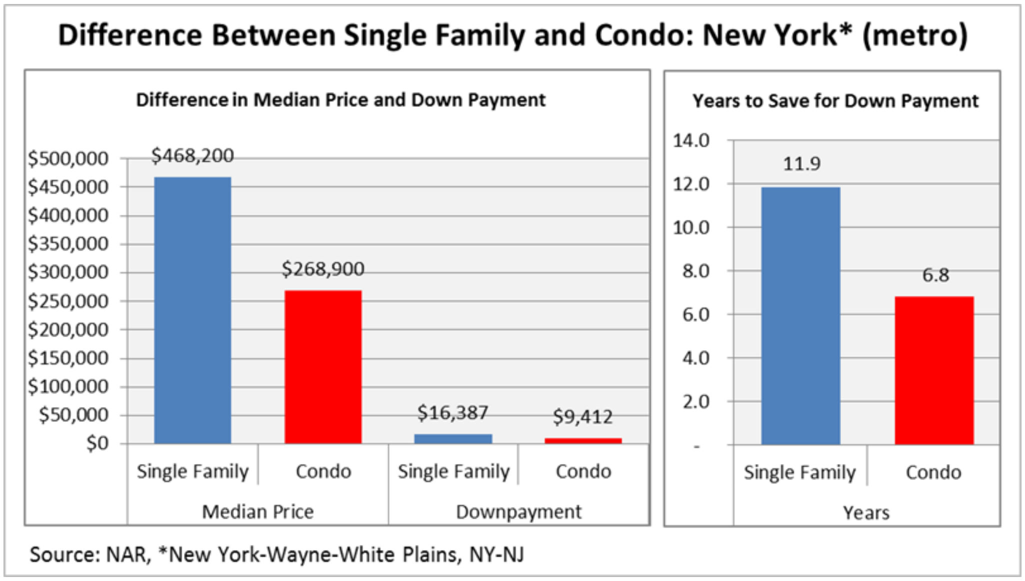

Figure 6 - Example of Price Differences for Condominiums over Single Family Homes in New York, NY

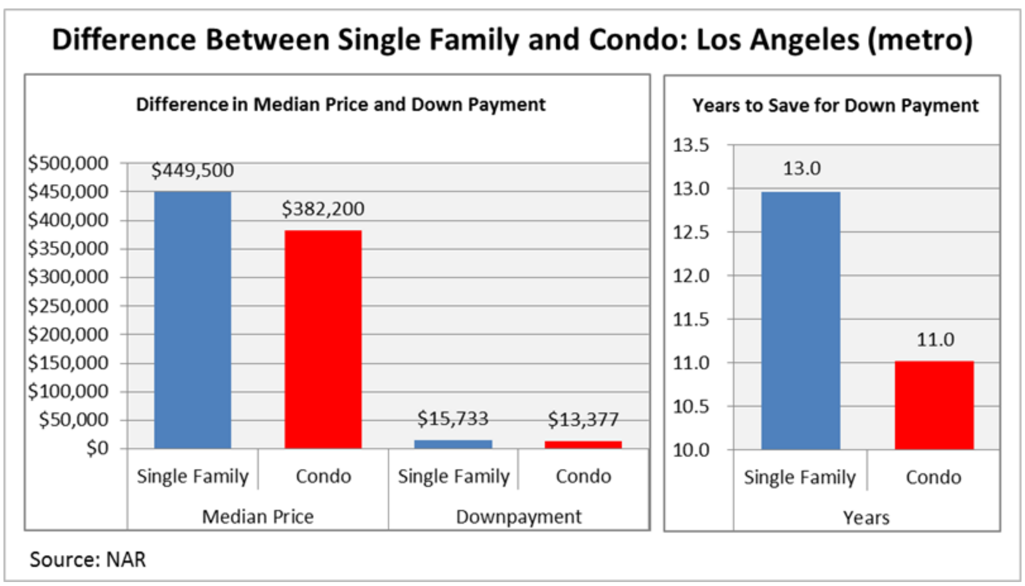

Figure 7 - Example of Price Differences for Condominiums over Single Family Homes in Los Angeles, CA

Appendix 2 further demonstrates this point. This chart shows the median home prices for single family homes and condominiums in major metropolitan areas across the US. As you can see, on average, condos are 27 percent less expensive than single family homes. By dramatically restricting the number of condos available to homebuyers, FHA is limiting the often most affordable, appropriate choice for some families.

NAR has worked with FHA for a number of years to insure that people who wish to purchase a condominium have access to safe affordable mortgage credit. In 2008, NAR worked with HUD and Congress to move the FHA condominium program out of HUD's 234 multifamily program and into the 203b program, where it more rightly belongs. NAR was assured that this change would allow FHA to ease many of the restrictions on condos that were in place because the loans were treated more like multifamily loans instead of more appropriately as single-family loans. That easing has not happened, and in fact, condominium loans have become more challenging.

FHA last published temporary guidance in November of 2009. The guidance was originally set to expire in December of 2010. Instead, HUD has extended this language for more than 5 years, with only small modifications in 2012. For years NAR has urged HUD to complete the final condominium guidance and ease restrictions on condominiums, with no success. REALTORS® are grateful that H.R. 3700 includes a number of these fixes.

Specifically, this bill addresses 4 problem areas:

1) **Certification**

The current FHA "Condominium Project Approval and Processing Guide" is nearly 100 pages. This is overwhelming, especially for smaller properties with volunteer boards. Even for properties with professional management, the process is daunting. The average cost of obtaining the appropriate documents and legal opinions related to the certification process can range between $1,500 and $3,000. Once all documents are successfully submitted, and the requirements are met, a condominium is approved for only two years. In practice, the two year recertification is more often an 18 month certification as many project consultants advise their association clients to begin the recertification process at least six months prior to approval expiration.

This timeframe is often necessary for the condominium to avoid a lapse in certification due to new guideline interpretations or unforeseen circumstances that require substantial action on the part of associations (i.e. amending governing documents). In addition to costs involved, the recertification process requires the condominium to submit a new application with full documentation, an labor intensive process that provides FHA with the same documentation that was submitted to the agency just two years earlier.

H.R. 3700 requires the HUD Secretary to streamline the recertification process for condominiums so that it is "substantially less burdensome" than the original certification process. The bill also urges HUD to consider lengthening the time between re-certifications.

NAR also urges FHA to use an electronic filing system to maintain project documents so that condominium associations only submit documents that have undergone amendment or changes since the project's initial certification. HUD already uses such an electronic filing system in its multifamily assisted housing 2530 approval process. Putting condominiums on this same type of system will increase efficiencies within FHA and improve data accuracy, while eliminating costs for all parties.

Simplification of the certification and recertification processes will increase the number of condominium associations seeking FHA approval. While many condominium association boards believe it is important to have FHA approval, many fail to submit a certification application due to the onerous compliance burdens. Complicated paperwork collection requirements, consultant and attorney fees, the volume of program requirements, and seemingly arbitrary interpretations of program rules create an environment where boards simply do not believe FHA approval is likely.

A condominium association is governed by its residents, which means members of the board of directors are volunteer homeowners. When the approval and recertification process is viewed as burdensome, expensive and complicated, these volunteer community leaders must make the choice of how resources and their time are best spent. When association boards know that 60 percent of condominium associations that seek FHA approval are denied, the decision not to submit an approval package seems prudent. Changes to this process, along with an education program that real estate professionals can provide, will encourage more boards to seek approval, and provide greater housing opportunities to open to homebuyers.

2) Owner-Occupancy Requirement

FHA requires that condominium properties retain an owner-occupancy ratio of 50 percent in order to qualify for certification. However, the agency has provided no measurable rationale for this requirement. In fact, both Freddie Mac and Fannie Mae have no such requirement when the property is being purchased as a primary residence. All FHA borrowers are purchasing a primary residence; their purchasewill only help to boost the association's owner occupancy ratio. In this instance, an owner/occupancy requirement is counterproductive when a property meets all other certification requirements related to financial safety and soundness.

It can be argued this requirement actually hurts the potential viability of condominium properties. If a building cannot be certified by FHA, it is more difficult for sellers of condominium units to find eligible borrowers. Often the seller's only alternative it to turn the unit into a rental, thus further lowering the ratio.

H.R. 3700 does not eliminate the requirement but does reduce the required ratio to 35 percent. This will greatly increase the number of condominium units currently available to FHA buyers.

3) Commercial Space

While HUD continues to espouse the benefits of density and town-center communities, FHA condo guidelines make it very difficult to purchase a condominium in a building with commercial space. Properties with more than 25 percent of commercial space are ineligible for FHA condo certification, unless an exception is provided. This stipulation limits the number of condominium buildings available to credit-worthy borrowers who might want to live in a building closer to retail shops, work or public transportation options. The current policy hinders efforts to build neighborhoods that have a mix of residential housing and businesses with access to public transit that HUD has championed.

H.R. 3700 will streamline the process for exceptions to the 25 percent limit, by allowing the Direct Endorsement Lender to assess and approve exceptions. It also requires this decision to take into account information about the local economy and building environment. This change will expedite approval of these properties, and conform to the development of many new multi-use communities.

4) Transfer Fees

FHA has a policy that prohibits FHA mortgage insurance on any property that has a private transfer fee covenant. Fees that increase the costs of housing without any added benefit can disenfranchise those who wish to obtain the American dream. NAR opposes such fees. However, the blanket policy used by FHA can greatly disadvantage the millions of homeowners living in community associations, making it much harder for them to sell their homes.

The Federal Housing Finance Agency (FHFA) has previously dealt with this issue, following a thoughtful and lengthy rule-making. FHFA's final rule on private transfer fee covenants establishes a clear, national standard to protect homeowners from equity-stripping private transfer fees while preserving the preeminence of State and local governments over land use standards. FHA should accept a mortgagee's compliance with FHFA's transfer fee covenant regulation as compliance with relevant FHA mortgage insurance program rules, guidelines and requirements. Any additional and potentially conflicting federal standard on transfer fee covenants by FHA will cause confusion in the housing market and require community associations to amend governing documents. NAR believes that those fees that provide a direct benefit to the homeowner and improve the property are legitimate and should be permitted.

H.R. 3700 requires HUD to adopt the policy that was previously debated and resolved by FHFA, and will prohibit only those transfer fees that don't benefit the homeowner and association where they live.

NAR believes that the provisions of H.R. 3700 will give current homeowners and potential buyers of condos access to more flexible and affordable financing opportunities as well as a wider choice of approved condo developments. The Association strongly believes that qualified homebuyers should not be prevented from purchasing a condominium, simply due to unnecessary mortgage restrictions. I will also note that 54 Members of Congress, led by Reps. Fitzpatrick (R-PA) and Ranking Member Cleaver (D-MO) sent a letter this week to HUD Secretary Castro, urging him to make many of these same changes.

RURAL HOUSING

Despite the nation's continuing economic recovery, prospective homebuyers nationwide have found significant barriers to obtaining mortgage financing. Credit standards remain very tight, and those wishing to purchase a home – especially first-time buyers – face many obstacles to finding a safe, affordable home loan. The situation is especially difficult in rural areas, where rental housing is often lacking and access to mortgage finance is challenging.

Housing conditions in rural areas can be inferior to homes in urban or suburban neighborhoods. Housing choices can be limited due to differences in infrastructure requirements, lack of public transit, and access to other amenities. The availability of rental housing is often scarce. The approximately 7.1 million renter-occupied units in rural communities comprise only 28.4 percent of the rural and small town housing stock[1].

The lack of rental housing means homeownership is frequently the only viable option for rural families. Although homeownership rates are higher in rural areas than the national average, many rural families face significant obstacles to finding safe, affordable, decent housing. According to a report by NeighborWorks, in rural areas, "the housing stock itself varies as greatly as the character of rural areas, but two common trends are that (1) it is overwhelmingly comprised of single-family homes; and (2) a higher percentage of the stock is in substandard condition compared to metropolitan areas."[2] These findings make it even more important to help rural families find quality housing.

The Rural Housing Service (RHS) 502 loan program provides opportunities for homeownership for these families. In 2014, the RHS helped 145,787 rural American families become homeowners, over 95 percent of who were first- time homebuyers. The program includes guaranteed and direct loans. Section 502 loans can be used to build, repair, renovate or relocate a home, or to purchase and prepare sites, including providing water and sewage facilities. The guaranteed loans are funded by private lenders and insured by the RHS.

Today, every 502 guaranteed loan must be approved by staff of the Rural Housing Service. In recent years, RHS staffing has been dramatically reduced, and borrowers are now experiencing significant delays in loan approval. Both the Veterans Affairs loan guaranty and the FHA mortgage insurance program utilize private lenders for direct endorsement. Adding RHS to this approach would create great efficiencies for the Service and for homebuyers. RHS, in turn, would have additional staff time to focus on a strengthened lender monitoring process and risk management.

NAR strongly supports the provision of H.R. 3700 that will provide RHS with direct endorsement authority to ease burdens on the agency and accelerate processing times for borrowers.

Rental housing is also an important need in our rural communities. As already stated, rental housing can be scarce in rural communities, and many of the approximately 2.4 million rural renters have housing problems; the majority of whom are spending more than 30 percent of their incomes for housing. The section 515 Rural Rental Housing Loans are direct, competitive mortgage loans made to provide affordable multifamily rental housing for very low-, low-, and moderate-income families, elderly persons, and persons with disabilities. REALTORS® own or manage many of these units which are critical to many rural housing markets. However, many of these long-term contracts are at or near expiration. RHS needs tools to ensure these housing units are available for needy families.

H.R. 3700 includes provisions to preserve affordable rental housing in rural communities. It provides the Department with flexibility to provide options to borrowers to keep these programs affordable and available to low-income families. NAR supports these provisions.

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[1] Housing Assistance Council, Taking Stock: Rural People, Poverty And Housing In The 21st Century, December 2012

[2] Landscapes of Foreclosure: The Foreclosure Crisis in Rural America, Adam Wodka, The Edward M. Gramlich Fellowship in Community Development, November 2009

Rural families face unique challenges in finding safe, affordable housing. NAR supports the provisions of H.R. 3700 that will make it easier for these families to obtain safe, affordable, decent homes in the communities in which they chose to live, and looks forward to working with you to achieve that goal.

SECTION 8 RENTAL ASSISTANCE

NAR believes that federally assisted-housing programs have proven records for producing and preserving affordable housing. These programs must not only be preserved but also strengthened and provided with significant additional resources. Our members are involved in the ownership and management of Section 8 properties and conventional properties that accept vouchers.

The Section 8 voucher program provides a government subsidy to bridge the gap between a low-income tenant's income and the cost of providing housing, enabling recipients to choose where they want to live. The property operator enters into a contract with the tenant and third party, usually the local housing authority, which pays the portion of the rent above the amount to which the tenant is directly obligated to the landlord, as a rental subsidy, subject to maximum fair market rents for the community. Because of the limited supply of affordable housing, each year tens of thousands of vouchers are returned, unused, to HUD because the families provided the assistance were simply unable to locate affordable housing.

One reason for the deficient supply of available and affordable rental housing is property owners' increasing unwillingness to accept housing vouchers due to the regulatory burdens associated with the program. Participation in the program requires a property owner to sacrifice many private property rights and forces the operator to comply with burdensome government regulations and procedures, which can seriously compromise the performance and financial viability of a property. These disincentives include entering into housing assistance payment contracts; amendments of landlord leases; and compliance with regulations not normally attendant in conventional housing practices. Inconsistencies across housing authorities in the administration of the program further complicate the process.

H.R. 3700 provides a number of provisions designed to streamline the process and ease participation for landlords. The bill will allow tenants in Section 8 properties to occupy their rental unit prior to the PHA inspection, if the property had been inspected in the last 24 months. This will expedite tenancy and eliminate fiscal concerns with the unit remains vacant pending the inspection. The bill also includes the language on certifications from the Stivers/Perlmutter bill that earlier passed the House. This will ease burdens on landlords and tenants alike by lengthening the time between income certifications for tenants on a fixed income. The bill also provides enhanced authority for Section 8 vouchers in Low Income Housing Tax Credit (LIHTC) properties. Lastly, the bill makes some technical changes in the Low-Income Housing Preservation and Resident Homeownership Act of 1990 (LIHPRHA) program that will ensure these units are retained as affordable.

The Section 8 voucher program allows families the freedom to make their own housing choices. However, without more flexibility in the program, families are often unable to find any housing at all. The reforms included in H.R. 3700 will remove some of these burdens, and will provide greater housing opportunity for residents.

CONCLUSION

The more than one million members of the National Association of REALTORS® support H.R. 3700, the "Housing Opportunity Through Modernization Act of 2015." The bill provides a number of important provisions that will help expand housing opportunities, while reducing costs for the federal government and the taxpayer. NAR appreciates the opportunity to testify today and stand ready to work with you on the bill's passage.

APPENDIX 1

State	Total Condo Units*	Approved Condos	Expired Projects	Rejected Applications	Withdrawn Applications	% rejected	% of approved
Alabama	188	36	116	33	3	18%	19%
Alaska	447	234	121	86	8	19%	52%
Arizona	651	100	432	97	24	15%	15%
Arkansas	53	3	40	9	1	17%	6%
California	7817	1487	4894	1005	431	13%	19%
Colorado	1866	438	1186	131	111	7%	23%
Connecticut	1634	369	1068	141	57	9%	23%
Delaware	77	22	38	15	2	19%	29%
DC	710	142	499	59	10	8%	20%
Florida	2346	198	1674	388	89	17%	8%
Georgia	794	232	444	103	17	13%	29%
Hawaii	628	36	511	69	12	11%	6%
Idaho	112	10	83	18	2	16%	9%
Illinois	3794	707	2650	364	73	10%	19%
Indiana	255	64	133	53	5	21%	25%
Iowa	339	41	238	43	18	13%	12%
Kansas	63	8	38	10	7	16%	13%
Kentucky	443	115	261	58	11	13%	26%
Louisiana	176	28	95	47	8	27%	16%
Maine	261	22	181	53	5	20%	8%
Maryland	1625	516	919	126	65	8%	32%
Massachusetts	3057	420	2251	337	49	11%	14%
Michigan	1248	291	729	201	30	16%	23%
Minnesota	1098	365	459	206	70	19%	33%
Mississippi	21	5	13	3	0	14%	24%
Missouri	399	126	165	84	27	21%	32%
Montana	330	37	255	30	10	9%	11%
Nebraska	62	6	41	12	3	19%	10%
Nevada	288	25	237	21	5	7%	9%
New Hampshire	676	154	411	96	15	14%	23%
New Jersey	1659	319	964	259	118	16%	19%
New Mexico	104	23	65	11	6	11%	22%
New York	1000	121	639	200	41	20%	12%
North Carolina	666	112	442	96	18	14%	17%
North Dakota	251	23	187	31	10	12%	9%
Ohio	1578	337	893	171	178	11%	21%
Oklahoma	191	19	137	29	6	15%	10%

State	Total Condo Units*	Approved Condos	Expired Projects	Rejected Applications	Withdrawn Applications	% rejected	% of approved
Oregon	416	121	208	80	8	19%	29%
Pennsylvania	841	260	421	150	15	18%	31%
Rhode Island	731	70	430	66	165	9%	10%
South Carolina	224	29	141	44	10	20%	13%
South Dakota	65	11	42	11	1	17%	17%
Tennessee	537	135	306	80	17	15%	25%
Texas	1243	218	165	802	59	65%	18%
Utah	738	201	364	129	45	17%	27%
Vermont	147	14	102	26	5	18%	10%
Virginia	2265	647	1185	165	268	7%	29%
Washington	2365	499	1384	418	64	18%	21%
West Virginia	20	2	13	5	0	25%	10%
Wisconsin	671	95	415	146	16	22%	14%
Wyoming	45	2	40	2	1	4%	4%
Total	47215	9495	28725	6819	2219	14%	20%

*includes all condominium properties that have ever had or applied for FHA certification

APPENDIX 2

MSA	Median Price		
	Single Family	Aprt.-Condo-Coops	% Difference
Atlanta-Sandy Springs-Marietta, GA	$159,500	$136,300	-15%
Austin-Round Rock, TX	$240,700	$215,400	-11%
Baltimore-Towson, MD	$244,100	$195,900	-20%
Barnstable Town, MA	$345,200	$243,800	-29%
Bismarck, ND	$237,800	$175,900	-26%
Boston-Cambridge-Quincy, MA-NH	$389,800	$339,200	-13%
Boulder, CO	$390,700	$231,800	-41%
Bridgeport-Stamford-Norwalk, CT	$397,600	$224,600	-44%
Cape Coral-Fort Myers, FL	$188,700	$167,300	-11%
Chicago-Naperville-Joliet, IL	$205,900	$163,600	-21%
Cincinnati-Middletown, OH-KY-IN	$140,600	$111,200	-21%
Colorado Springs, CO	$222,300	$146,000	-34%
Columbus, OH	$156,300	$126,000	-19%
Dallas-Fort Worth-Arlington, TX	$188,300	$152,300	-19%
Greensboro-High Point, NC	$136,600	$63,800	-53%
Hartford-West Hartford-East Hartford, CT	$220,900	$143,000	-35%
Honolulu, HI	$682,800	$346,500	-49%
Houston-Baytown-Sugar Land, TX	$198,400	$149,800	-24%
Indianapolis, IN	$144,600	$124,700	-14%
Jacksonville, FL	$181,100	$115,300	-36%
Knoxville, TN	$149,700	$143,200	-4%
Las Vegas-Paradise, NV	$198,000	$100,700	-49%
Los Angeles-Long Beach-Santa Ana, CA	$449,500	$382,200	-15%
Louisville, KY-IN	$142,800	$128,500	-10%
Madison, WI	$228,200	$154,200	-32%
Manchester-Nashua, NH	$234,800	$156,600	-33%
Miami-Fort Lauderdale-Miami Beach, FL	$266,000	$144,300	-46%
Milwaukee-Waukesha-West Allis, WI	$207,800	$149,400	-28%
Myrtle Beach-Conway-North Myrtle Beach, SC-NC	$177,800	$107,000	-40%
New Haven-Milford, CT	$233,300	$140,300	-40%
New Orleans-Metairie-Kenner, LA	$165,000	$193,100	17%
New York-Wayne-White Plains, NY-NJ	$468,200	$268,900	-43%
NY: Edison, NJ	$305,100	$243,900	-20%
NY: Nassau-Suffolk, NY	$405,900	$228,000	-44%
NY: Newark-Union, NJ-PA	$381,500	$263,600	-31%
Norwich-New London, CT	$180,200	$112,700	-37%
Palm Bay-Melbourne-Titusville, FL	$137,600	$120,800	-12%

	Median Price		
MSA	Single Family	Aprt.-Condo-Coops	% Difference
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	$220,700	$176,600	-20%
Phoenix-Mesa-Scottsdale, AZ	$198,500	$109,100	-45%
Portland-South Portland-Biddeford, ME	$227,700	$209,800	-8%
Portland-Vancouver-Beaverton, OR-WA	$286,000	$187,600	-34%
Providence-New Bedford-Fall River, RI-MA	$238,800	$179,600	-25%
Reno-Sparks, NV	$247,500	$115,000	-54%
Richmond, VA	$220,200	$206,600	-6%
Rochester, NY	$125,300	$120,600	-4%
Sacramento--Arden-Arcade--Roseville, CA	$268,700	$138,900	-48%
Salt Lake City, UT	$239,100	$174,300	-27%
San Diego-Carlsbad-San Marcos, CA	$497,900	$331,800	-33%
San Francisco-Oakland-Fremont, CA	$737,600	$580,100	-21%
Sarasota-Bradenton-Venice, FL	$220,200	$166,600	-24%
Springfield, MA	$193,300	$151,300	-22%
Syracuse, NY	$125,800	$129,900	3%
Tallahassee, FL	$167,500	$80,900	-52%
Tampa-St. Petersburg-Clearwater, FL	$151,500	$106,800	-30%
Trenton-Ewing, NJ	$267,100	$186,800	-30%
Tucson, AZ	$175,800	$112,300	-36%
Virginia Beach-Norfolk-Newport News, VA-NC	$196,000	$171,000	-13%
Washington-Arlington-Alexandria, DC-VA-MD-WV	$383,800	$275,700	-28%
Wichita, KS	$125,700	$86,600	-31%
Wilmington, NC	$211,400	$143,600	-32%
Winston-Salem, NC	$135,200	$68,100	-50%
Worcester, MA	$236,100	$186,700	-21%
National average			-27%