

NAHB/First American Improving Markets Index (IMI)

MSA	Permits	Growth	Prices	Growth	Employment	Growth
	Trough Date	From Trough	Trough Date	From Trough	Trough Date	From Trough
1 Anchorage, AK	01/31/09	6.58%	02/29/12	5.55%	12/31/07	6.05%
2 Auburn, AL	12/31/10	0.96%	02/29/12	5.70%	10/31/09	8.12%
3 Birmingham, AL *	10/31/10	1.65%	01/31/12	3.12%	09/30/10	2.74%
4 Decatur, AL	03/31/12	4.32%	09/30/11	1.65%	02/28/10	1.90%
5 Florence, AL	03/31/09	1.61%	12/31/11	4.64%	10/31/09	2.42%
6 Gadsden, AL *	04/30/11	2.80%	12/31/10	5.49%	07/31/09	3.12%
7 Huntsville, AL	02/29/12	2.15%	12/31/11	2.72%	02/28/10	0.72%
8 Mobile, AL	05/31/11	3.42%	12/31/11	3.62%	09/30/09	1.80%
9 Montgomery, AL *	04/30/09	3.50%	01/31/12	3.17%	06/30/11	1.88%
10 Tuscaloosa, AL *	01/31/11	2.41%	03/31/11	3.97%	06/30/09	5.93%
11 Fayetteville, AR	04/30/09	3.93%	03/31/11	7.35%	09/30/09	9.34%
12 Fort Smith, AR	02/29/12	20.43%	09/30/11	4.09%	06/30/11	3.63%
13 Jonesboro, AR	02/28/11	0.51%	01/31/10	6.72%	06/30/09	8.96%
14 Little Rock, AR	04/30/11	1.47%	12/31/10	2.28%	02/28/10	2.76%
15 Flagstaff, AZ	08/31/11	12.24%	01/31/12	9.22%	03/31/10	5.47%
16 Phoenix, AZ	03/31/09	3.75%	06/30/11	32.02%	09/30/10	6.14%
17 Prescott, AZ	08/31/10	9.67%	06/30/11	9.33%	07/31/11	4.45%
18 Tucson, AZ	06/30/11	7.36%	09/30/11	11.58%	09/30/10	3.21%
19 Yuma, AZ	08/31/11	12.20%	09/30/11	4.69%	01/31/11	4.69%
20 Bakersfield, CA	06/30/11	11.22%	01/31/12	14.74%	12/31/09	8.28%
21 Chico, CA	10/31/10	3.22%	02/29/12	7.85%	03/31/11	2.53%
22 El Centro, CA *	02/28/10	29.97%	01/31/10	6.70%	05/31/11	6.38%
23 Fresno, CA	07/31/11	5.18%	01/31/12	10.80%	07/31/10	3.18%
24 Los Angeles, CA	04/30/09	2.48%	02/29/12	9.80%	03/31/10	4.41%
25 Madera, CA *	01/31/10	2.20%	07/31/11	11.47%	06/30/11	4.08%
26 Modesto, CA	11/30/10	9.38%	12/31/11	13.81%	06/30/11	4.32%
27 Napa, CA *	07/31/12	20.50%	12/31/11	12.98%	09/30/10	9.93%
28 Oxnard, CA	05/31/12	10.81%	02/29/12	7.53%	01/31/10	4.33%
29 Redding, CA	08/31/11	19.43%	09/30/11	8.63%	06/30/11	1.42%
30 Riverside, CA	09/30/11	5.90%	01/31/12	11.91%	09/30/10	4.44%
31 Sacramento, CA	06/30/11	9.49%	10/31/11	14.30%	06/30/11	2.95%
32 San Diego, CA	02/28/09	2.58%	01/31/12	9.49%	09/30/09	4.70%
33 San Francisco, CA	02/28/09	2.61%	01/31/12	12.28%	08/31/10	7.27%
34 San Jose, CA	03/31/09	7.45%	01/31/12	11.11%	07/31/09	9.29%
35 San Luis Obispo, CA	03/31/11	6.45%	01/31/12	9.40%	07/31/09	12.35%
36 Santa Barbara, CA *	07/31/12	44.05%	11/30/11	5.33%	12/31/09	5.16%
37 Santa Rosa, CA	04/30/12	21.54%	02/29/12	12.64%	02/28/10	4.66%
38 Stockton, CA	03/31/09	4.19%	01/31/12	11.58%	10/31/10	3.72%
39 Vallejo, CA	03/31/08	6.28%	01/31/12	10.12%	05/31/11	3.00%
40 Visalia, CA	03/31/12	4.63%	12/31/11	6.81%	09/30/10	4.86%
41 Yuba City, CA *	01/31/12	18.97%	11/30/11	5.97%	04/30/11	2.51%
42 Boulder, CO	11/30/09	13.66%	01/31/11	7.27%	08/31/09	8.30%
43 Colorado Springs, CO *	04/30/09	3.99%	01/31/12	8.19%	03/31/10	3.50%
44 Denver, CO	03/31/09	4.65%	02/28/11	11.41%	01/31/10	6.77%
45 Fort Collins, CO	03/31/09	9.76%	12/31/10	7.23%	12/31/09	7.49%
46 Grand Junction, CO	06/30/11	6.06%	07/31/11	6.18%	01/31/10	2.56%
47 Greeley, CO	01/31/09	3.98%	02/28/11	12.33%	12/31/09	11.15%
48 Hartford, CT	03/31/11	2.96%	02/29/12	3.42%	02/28/10	2.42%
49 New Haven, CT	05/31/11	7.85%	02/29/12	1.08%	02/28/10	2.43%
50 Washington, DC	01/31/09	1.59%	01/31/11	5.81%	02/28/10	5.10%
51 Dover, DE	06/30/11	1.69%	08/31/11	0.54%	02/28/10	3.10%
52 Cape Coral, FL	03/31/09	5.74%	02/28/11	19.56%	01/31/10	8.20%
53 Crestview, FL *	03/31/09	3.67%	04/30/11	4.70%	03/31/10	3.67%
54 Deltona, FL	04/30/09	1.69%	03/31/11	12.90%	09/30/10	2.81%
55 Gainesville, FL *	02/28/09	2.54%	03/31/12	2.47%	02/28/10	2.38%
56 Jacksonville, FL	04/30/09	3.41%	01/31/11	4.69%	03/31/10	5.24%
57 Lakeland, FL	01/31/11	4.90%	06/30/11	11.15%	06/30/11	2.16%
58 Miami, FL	04/30/09	5.86%	09/30/11	13.87%	01/31/10	5.68%
59 Naples, FL	05/31/09	4.30%	11/30/11	9.98%	12/31/09	8.53%
60 North Port, FL	05/31/09	5.92%	02/28/11	7.53%	09/30/10	5.04%
61 Ocala, FL	04/30/09	1.74%	06/30/11	11.00%	06/30/11	4.33%
62 Orlando, FL	05/31/09	4.29%	04/30/11	12.70%	01/31/10	5.78%
63 Palm Bay, FL	04/30/09	2.35%	04/30/11	8.94%	11/30/10	1.18%
64 Pensacola, FL	05/31/09	2.98%	05/31/11	4.56%	12/31/09	5.66%
65 Port St. Lucie, FL *	05/31/09	3.08%	12/31/10	9.98%	09/30/09	4.71%
66 Punta Gorda, FL	01/31/09	1.82%	02/28/11	6.21%	06/30/09	4.98%
67 Sebastian, FL *	10/31/09	4.90%	10/31/11	8.97%	02/28/10	3.69%
68 Tallahassee, FL	12/31/10	2.44%	02/29/12	0.62%	05/31/12	2.62%
69 Tampa, FL	02/28/09	2.85%	03/31/11	11.02%	01/31/10	6.53%
70 Albany, GA	01/31/09	1.38%	10/31/11	3.83%	09/30/11	1.49%
71 Athens, GA	03/31/11	11.33%	01/31/12	9.46%	01/31/11	5.43%
72 Atlanta, GA	05/31/09	2.83%	01/31/12	14.46%	02/28/10	5.95%
73 Augusta, GA *	12/31/08	1.43%	11/30/11	0.60%	08/31/09	2.48%
74 Brunswick, GA	02/28/09	1.34%	02/29/12	6.72%	08/31/11	1.76%
75 Columbus, GA	06/30/12	7.29%	02/29/12	3.95%	09/30/09	2.05%
76 Gainesville, GA	08/31/10	6.45%	12/31/11	0.48%	08/31/09	6.37%
77 Hinesville, GA	04/30/11	0.92%	03/31/12	2.31%	12/31/07	8.20%
78 Rome, GA	07/31/11	2.52%	04/30/11	9.75%	10/31/11	2.10%
79 Savannah, GA	10/31/10	2.34%	10/31/11	1.89%	09/30/09	4.86%
80 Honolulu, HI	12/31/08	0.76%	10/31/11	5.59%	11/30/09	4.65%
81 Ames, IA	07/31/10	10.70%	02/28/11	1.53%	08/31/10	2.81%
82 Cedar Rapids, IA	12/31/11	8.58%	10/31/11	2.28%	01/31/10	3.37%
83 Davenport, IA	05/31/09	2.44%	02/29/12	3.63%	01/31/10	3.67%
84 Des Moines, IA	02/28/09	3.91%	02/29/12	3.83%	09/30/10	5.49%
85 Dubuque, IA	12/31/08	2.97%	12/31/11	4.91%	04/30/09	8.53%
86 Iowa City, IA	05/31/10	3.21%	01/31/10	4.92%	12/31/09	5.38%
87 Sioux City, IA	12/31/08	3.95%	05/31/11	1.46%	08/31/11	4.15%
88 Waterloo, IA	03/31/09	2.03%	10/31/10	5.72%	07/31/09	5.99%
89 Boise City, ID	03/31/09	4.88%	04/30/11	21.77%	09/30/09	6.66%
90 Coeur d'Alene, ID	05/31/11	4.79%	01/31/12	4.77%	12/31/09	0.95%
91 Idaho Falls, ID	02/28/09	4.27%	01/31/12	5.04%	06/30/09	3.31%
92 Lewiston, ID	08/31/11	2.13%	12/31/11	2.09%	04/30/12	1.56%
93 Pocatello, ID	12/31/11	10.94%	11/30/11	1.88%	01/31/10	2.27%
94 Bloomington, IL	03/31/11	3.35%	12/31/11	4.27%	06/30/11	2.68%
95 Chicago, IL	05/31/09	2.41%	02/29/12	3.45%	12/31/09	4.07%
96 Peoria, IL	06/30/11	1.15%	02/29/12	2.86%	10/31/09	6.27%
97 Rockford, IL	08/31/11	3.13%	03/31/12	1.08%	07/31/09	4.86%
98 Bloomington, IN *	09/30/11	1.75%	12/31/10	4.21%	12/31/08	3.03%
99 Columbus, IN	01/31/10	6.12%	08/31/11	5.63%	07/31/09	21.17%
100 Elkhart, IN	04/30/09	4.94%	02/29/12	4.48%	06/30/09	21.72%
101 Evansville, IN *	03/31/09	1.74%	04/30/11	2.37%	07/31/09	4.76%
102 Fort Wayne, IN	02/28/09	2.05%	03/31/12	5.02%	10/31/09	6.21%
103 Indianapolis, IN	10/31/10	2.46%	02/28/11	4.35%	10/31/09	7.08%
104 Lafayette, IN	01/31/09	1.85%	01/31/12	6.57%	07/31/09	8.10%
105 Muncie, IN *	04/30/11	5.87%	02/28/10	4.25%	08/31/10	6.57%
106 South Bend, IN	11/30/11	9.22%	03/31/12	3.90%	07/31/09	2.62%
107 Terre Haute, IN	02/28/11	4.88%	08/31/11	4.10%	09/30/10	2.72%
108 Lawrence, KS	03/31/09	2.16%	12/31/11	4.99%	06/30/08	6.86%
109 Wichita, KS *	07/31/12	5.95%	02/29/12	5.01%	06/30/11	2.76%
110 Bowling Green, KY	03/31/09	2.77%	06/30/11	2.08%	06/30/09	7.93%
111 Lexington, KY	10/31/10	1.62%	01/31/12	1.96%	06/30/09	6.49%
112 Louisville, KY	07/31/11	3.42%	12/31/11	4.45%	02/28/10	6.48%
113 Owensboro, KY	01/31/09	1.13%	03/31/12	3.47%	05/31/09	9.41%
114 Baton Rouge, LA	01/31/09	1.68%	02/29/12	2.26%	02/28/10	5.17%
115 Houma, LA	03/31/10	0.71%	06/30/11	3.50%	01/31/11	4.62%
116 Lafayette, LA	02/28/09	2.83%	10/31/11	2.25%	09/30/09	7.80%
117 Lake Charles, LA	04/30/11	2.79%	11/30/11	2.48%	11/30/10	5.73%
118 Monroe, LA	03/31/09	2.85%	05/31/10	3.48%	09/30/09	2.26%
119 New Orleans, LA	11/30/05	0.50%	12/31/11	4.57%	12/31/09	2.87%
120 Shreveport, LA	01/31/09	1.58%	12/31/11	5.77%	02/28/10	0.23%
121 Barnstable Town, MA	04/30/11	1.87%	06/30/11	1.08%	08/31/11	5.62%
122 Boston, MA	02/28/09	1.77%	02/29/12	4.42%	07/31/09	3.84%
123 Worcester, MA	04/30/11	2.47%	02/29/12	2.31%	09/30/09	4.25%
124 Baltimore, MD	03/31/09	1.80%	01/31/12	3.05%	02/28/10	7.41%
125 Hagerstown, MD	02/29/12	8.65%	05/31/11	5.69%	02/28/10	7.08%
126 Bangor, ME	03/31/12	0.04%	09/30/11	3.19%	05/31/12	0.00%
127 Ann Arbor, MI	01/31/12	6.84%	01/31/12	17.74%	04/30/09	6.54%
128 Bay City, MI	08/31/10	7.17%	02/28/11	6.32%	07/31/09	3.36%
129 Detroit, MI	04/30/09	9.96%	02/28/11	18.59%	06/30/09	6.72%
130 Flint, MI	08/31/11	4.48%	01/31/12	13.28%	12/31/09	2.12%
131 Grand Rapids, MI	04/30/09	2.72%	02/28/11	10.15%	07/31/09	11.38%
132 Holland, MI	03/31/09	4.25%	12/31/11	10.77%	06/30/09	11.96%
133 Jackson, MI	11/30/11	5.46%	02/28/11	15.58%	03/31/10	3.41%
134 Kalamazoo, MI	07/31/10	4.65%	12/31/11	6.29%	09/30/10	2.23%
135 Lansing, MI	05/31/09	3.08%	02/29/12	8.23%	07/31/09	2.07%
136 Monroe, MI	03/31/09	2.26%	02/28/11	13.44%	10/31/09	6.83%
137 Muskegon, MI *	09/30/09	3.00%	01/31/11	10.11%	07/31/09	6.70%
138 Duluth, MN	05/31/11	2.80%	02/29/12	7.53%	09/30/09	3.16%
139 Minneapolis, MN	01/31/09	4.05%	01/31/12	14.47%	02/28/10	6.41%
140 Rochester, MN	10/31/10	5.55%	01/31/12	7.42%	10/31/10	4.33%
141 St. Cloud, MN	11/30/11	1.60%	03/31/11	3.69%	02/28/10	5.08%
142 Columbia, MO	11/30/08	5.92%	02/28/11	2.67%	08/31/09	6.76%
143 Jefferson City, MO	09/30/10	2.68%	03/31/11	5.71%	04/30/12	0.93%
144 Joplin, MO	12/31/10	4.64%	02/28/11	8.02%	07/31/09	4.34%
145 Kansas City, MO	03/31/09	4.52%	02/28/11	8.08%	01/31/10	3.54%
146 Springfield, MO	03/31/09	3.43%	01/31/12	5.92%	09/30/09	5.33%
147 St. Joseph, MO	02/28/10	0.72%	03/31/11	2.34%	01/31/10	12.84%
148 St.						