

Apartment Research

Benchmark Revisions to the Employment Levels Reported in 2007 and 2008

Substantial Revisions for Some Major Markets

The Benchmarking Process

Each year in March, the Bureau of Labor Statistics (BLS) publishes revised employment levels for each month of the prior year (2008) for its metropolitan areas. The revisions are made to help control for both sampling and non-sampling errors in its monthly estimates. This is done by benchmarking to universe employment counts. The counts are derived primarily from employment data reported on unemployment insurance tax reports that nearly all employers are required to file with State Workforce Agencies. The benchmark levels then replace the original sample-based estimates.

These revisions can result in significant changes in job growth in a market; hence our interest. Since job growth is the major demand driver for for-rent apartment housing in most markets, the monthly employment reports are used to gauge the strength of a market, especially when weighed against the supply of housing coming onto the market. From these numbers, analysts such as us, forecast future rent growth and occupancy rates by property, submarket, market, portfolio, and company. Our clients use this information to make strategic operating and investment decisions ranging from budgeting for properties, portfolios, and companies for the coming year to acquisition and disposition and development programs. Other clients incorporate the information into investment and lending programs. Literally, billions of dollars are impacted by the employment data.

It is very irritating, putting it mildly, to find out in March of each year that the previous year's job growth numbers that you have been using were revised, in some cases, quite substantially. Why do we have to use this survey at all? Every two weeks on payday at my company and all others across the US, we file a wage report with the IRS, essentially, detailing our employment situation. Why can't this information be used? An alternative check on the accuracy of the monthly employment reports is the monthly movement of rents and occupancy rates, though they may lag the labor market's performance a bit. Over time, we have noticed that when the apartment market is experiencing either increasing or decreasing rental and occupancy rates, job growth may be more or less than what is reported.

We are highlighting the revisions to a few major markets below based upon markets with downward or upward revisions to their annual-average employment growth. Since the rate of annual-average job growth in 2008 is not indicative of the current rate of annual job growth, we discuss that as well. A file can be downloaded from the home page on our web site (www.axiometrics.com) that provides worksheets showing the revisions for 323 markets by month for 2007 and 2008.

Major Markets with Downward Revisions

- **Phoenix-Mesa-Scottsdale, AZ.** Benchmark changes to 2008 employment show a -15.6 thousand or +51% increase in job loss. Current annual job loss (January 2008 to January 2009) is -126.7(p) thousand jobs; a number far above historical figures for this market. In fact, from 1949 to 2008, this market has never had consecutive years of job loss but consecutive job loss is likely for 2008 and 2009. Most annual job loss occurred in the professional & business sector (-38.5 thousand jobs). The education and health sector reports positive job growth of +5.2 thousand jobs.
- **Los Angeles-Long Beach-Glendale, CA.** This metropolitan area had the largest revision in its 2008 annual-average job growth by absolute and almost by relative change when compared to the other six major California markets. Benchmark changes to 2008 employment show a -35.0 thousand or ~200% increase in job loss. Currently, annual job loss (January 2008 to January 2009) is -111.0(p) thousand jobs, representing the second largest period of job loss since 1949. Most annual job loss occurred in the trade, transportation & utilities sector (-39.9 thousand jobs). The education and health sector reported positive job growth of +17.0 thousand jobs.
- **Atlanta-Sandy Springs-Marietta, GA.** Benchmark changes to 2008 employment show a -15.6 thousand or +51% increase in job loss. Current annual job loss (January 2008 to January 2009) is -126.7(p) thousand jobs; the highest of only five other years since 1949 of negative job growth. From 1949 to 2008, this market has never had consecutive years of job loss but consecutive job loss is likely for 2008 and 2009. Most annual job loss occurred in the professional & business sector (-38.5 thousand jobs) followed closely by the construction sector (-37.5 thousand jobs). The education and health sector was the only sector to report positive job growth of +5.2 thousand jobs.
- **Florida Markets.** Each of these six Florida metropolitan areas had revisions in 2008 annual-average job growth showing increasing job losses by relative changes exceeding 50.0%. Current annual job loss (January 2008 to January 2009) is -20.6(p) thousand jobs for **Jacksonville**, -41.8 (p) thousand jobs for **Orlando**, -42.2 (p) thousand jobs for **Tampa-Saint Petersburg-Clearwater**. In the **Southeast Florida** markets, current annual job loss (January 2008 to January 2009) is -19.8(p) thousand jobs for **West Palm Beach-Boca Raton-Boynton Beach**, -31.6 (p) thousand jobs for **Fort Lauderdale-Pompano Beach-Deerfield Beach**, and -29.4 (p) thousand jobs for **Miami-Miami Beach-Kendall**.
- **Chicago-Naperville-Joliet, IL.** Benchmarking changes to 2008 employment show a -22.05 thousand or +454.6% increase in job loss. Currently, annual job loss (January 2008 to January 2009) is -106.0 (p) thousand jobs, which is slightly higher than December's loss. Most job loss occurred in the trade, transportation & utilities (-32.4 thousand jobs) sector. The education and health and government sectors were the only sectors to report positive job growth of +12.7 and +0.8 thousand jobs, respectively.

Major Markets with Upward Revisions

- **San Jose-Sunnyvale-Santa Clara, CA.** The benchmark changes in 2008 showed an increase in job growth of +3.9 thousand with the addition of 1.6 thousand jobs to the market. However, annual job growth (January 2008 to January 2009) was -19.1(p) thousand or -2.1%. The revisions in monthly employment were especially substantial in 4Q08, changing annual job growth from -5.2 thousand jobs to -10.7 thousand jobs.
- **New York-Wayne-White Plains, NY.** The benchmark changes in 2008 showed an increase in annual-average job growth to +44.5 thousand jobs, adding +23.2 thousand jobs. In 2008, annual job growth did not turn negative until November when -31.1 thousand jobs were reported lost; in December, the job loss more than doubled from November to -77.9 thousand jobs. Currently, annual job growth (January 2008 to January 2009) is -83.9 thousand jobs with the losses concentrated in the trade, transportation and utilities (-25.1 thousand jobs), financial activities (-25.1 thousand jobs), and professional business (-21.7 thousand jobs) sectors. (Do you really believe these numbers? It has to be much worse.)
- **Austin-Round Rock, TX.** The benchmarking changes to 2008 employment resulted in a revised annual-average job growth rate of +19.9 thousand jobs, an increase of +2.5 thousand jobs. Today, annual job growth (January 2008 to January 2009) is +6.6 thousand jobs, which is down from annual job growth in January 2008 of +32.2 thousand jobs. Austin's annual job growth in January 2009 occurred primarily in the government (+4.6 thousand jobs), as would be expected, and the professional business (+5.5 thousand jobs) sectors. Annual job loss occurred in the manufacturing (-3.0 thousand jobs) and construction sectors (-2.9 thousand jobs).

A more detailed discussion of these markets follows along with summary tables highlighting the revisions to 79 major markets. Also, a file can be downloaded from our web site with the following link that provides worksheets showing the revisions for 323 markets by month for 2007 and 2008.

Benchmark Revisions to the Employment Levels Reported Monthly by the Bureau of Labor Statistics

The Bureau of Labor Statistics (BLS) collects monthly data from state agencies on employment, hours, and earnings from a sample of about 300,000 nonfarm establishments which employ almost forty percent of the total nonfarm population in the US. This survey is the Current Employment Statistics (CES) survey or nonfarm payroll survey.

Because the CES is a sample survey, the estimates each month are subject to both sampling and non-sampling errors. To help control for these errors, the monthly estimates are benchmarked each year in March to universe employment counts. The counts are derived primarily from employment data reported on unemployment insurance tax reports that nearly all employers are required to file with State Workforce Agencies. Benchmark levels replace the original sample-based estimates from April of the previous year to March of the benchmark year for each month. For more information, please go to <http://www.bls.gov/sae/benchmark08.pdf>.

The BLS reports that the “average absolute benchmark revision at the state level was four-tenths of a percent (0.4%) in March 2008.” Across states, the revisions ranged from -2.8 percent to 1.5 percent. For Metropolitan Statistical Areas (MSA), the BLS states the following: “Generally, as MSA size decreases, both the range of percentage revisions and the average absolute percentage revision increases. Metropolitan areas with an annual average of one (1) million or more employees in 2007 had an average absolute revision of 0.6 percent, while metropolitan areas with fewer than 100,000 employees had an average absolute revision of 1.1 percent.”

Based upon the March 2009 benchmark revisions for the US, the revision in the average-annual level of employment in 2008 was an absolute -0.1% or -182.4 thousand. For 323 metropolitan areas, the absolute revisions to the annual-average level of employment ranges from +4.2% (Sioux City, IA) to -5.9% (Sarasota, FL) in 2008.

March 2009 Revisions by Metropolitan Area

Out of 323 metropolitan areas, the average-annual level of employment for 2008 was revised upward for 115 metropolitan areas and downward for 206 metropolitan areas. No revisions were made in two metropolitan areas. (Annual-Average Employment is the average of the employment level reported each month in a year. This number is used to compute the growth in employment from year-to-year. The employment data used is **not** seasonally adjusted.)

Major Markets with Upward Revisions in Annual-Average Employment Growth in 2008

Upward revisions in the annual-average level of employment for 2008 in 115 metropolitan areas resulted in either higher positive or less negative annual-average job growth for these markets. However, since this is an average of the monthly employment levels for the year, it is better to focus on the current direction and magnitude of job growth or loss, which we also provide. See table 1 below. Consider the following markets.

San Jose-Sunnyvale-Santa Clara, CA. The benchmark changes in 2008 added 1.6 thousand jobs to this market, resulting in annual-average job growth of +3.9 thousand. However, annual job growth from January 2008 to January 2009 is -19.1 thousand or -2.1%. The revisions in monthly employment were especially substantial in 4Q08, changing job growth from -5.2 thousand jobs to -10.7 thousand jobs.

New York-Wayne-White Plains, NY. Surprisingly, the benchmarking process added +23.2 thousand jobs to this metropolitan area that is at the epicenter of financial activities in the US, increasing annual-average job growth to +44.5 thousand jobs. In 2008, annual job growth did not turn negative until November when -31.1 thousand jobs were reported lost; in December, the job loss more than doubled from November to -77.9 thousand jobs. (Do you really believe these numbers? It has to be much worse.)

In January 2009, annual job loss was -83.9 thousand jobs with the losses concentrated in trade, transportation and utilities (-25.1 thousand jobs), financial activities (-25.1 thousand jobs), and professional business (-21.7 thousand jobs) sectors.

Austin-Round Rock, TX. The benchmarking changes to 2008 employment resulted in a revised annual-average job growth rate of +19.9 thousand jobs, an increase of +2.5 thousand jobs. Today, annual job growth from January 2008 to January 2009 is an anemic +6.6 thousand jobs. In January of 2008, the annual job growth was a much more robust +32.2 thousand jobs, quite a decline in annual job growth for such a once dynamic market.

Annual job growth in January 2009 was occurring in the government (+4.6 thousand jobs), as would be expected, and the education and health (+1.1 thousand jobs) sectors plus the other services (+3.1 thousand jobs) and the professional business (+5.5 thousand jobs) sectors. Annual job loss was occurring in the manufacturing and construction sectors, -3.0 thousand jobs and -2.9 thousand jobs, respectively.

Table 1

Upward Revisions in Employment

Non-farm employment, not seasonally adjusted (Thousands of jobs)		2008						2009 p)	
		Annual-Average ¹ Employment Growth				Benchmarking Change In Original Published Employment Growth		Annual Employment Growth (Jan. 2008 to Jan. 2009)	
		Absolute Δ		Relative Δ		Absolute Δ		Relative Δ	
		Original	Revised	Original	Revised	Absolute Δ	Relative Δ	Absolute Δ	Relative Δ
MSAName	State								
San Jose-Sunnyvale-Santa Clara	CA	2.29	3.90	0.3%	0.4%	1.61	70.2%	-19.1	-2.1%
New York-Wayne-White Plains	NY	21.32	44.50	0.4%	0.9%	23.18	108.8%	-83.9	-1.6%
Philadelphia	PA	1.00	3.90	0.1%	0.2%	2.90	290.0%	-20.4	-1.1%
Austin-Round Rock	TX	17.43	19.90	2.3%	2.6%	2.47	14.1%	6.6	0.9%
San Antonio	TX	18.00	18.80	2.2%	2.3%	0.80	4.4%	1.7	0.2%

Major Markets with Downward Revisions in Annual-Average Employment Growth in 2008

Downward revisions in the annual-average level of employment for 2008 in 206 metropolitan areas resulted in either less positive or more negative annual-average job growth for these markets.

The markets with large absolute negative downward revisions in the annual-average rate of job growth were located in Arizona, California, Florida, Georgia, and Illinois.

Phoenix-Mesa-Scottsdale, AZ. The benchmarking changes to 2008 employment increased the annual-average rate of job loss from -30.9 thousand jobs to -46.5 thousand jobs, a -15.6 thousand or +51% increase in job loss. Currently, annual job loss (January 2008 to January 2009) is -126.7(p) thousand jobs. Historically, from 1949 to 2008, annual-average job loss has never even come close to this level. Since 1949 there have been only five years where the annual-average rate of job growth was negative: 2008 (-46.5 thousand jobs); 2002 (-1.6 thousand jobs); 1991 (-3.5 thousand jobs); 1982 (-0.4 thousand jobs); and 1975 (-16.4 thousand jobs). Over this sixty-year period, this market has never had consecutive years of job loss; however, annual-average job loss is highly likely in both 2008 and 2009. The level of seasonally adjusted employment in January 2009 of 1,781.9 thousand is almost the same level as in June 2005 of 1,782.1 thousand jobs. Employment in the Phoenix-Mesa-Scottsdale, AZ metropolitan area has regressed over 3.5 years.

In January 2009, most of the annual job loss occurred in three employment sectors: professional & business (-38.5 thousand jobs), construction (-37.5), and trade, transportation & utilities (-29.4 thousand jobs). The education and health sector was the only sector to report positive job growth of +5.2 thousand jobs. See table 2 below.

Table 2
 Phoenix-Mesa-Scottsdale, AZ
 Annual Job Growth by Employment Sector January 2009 (p)

Employment Sector	Job Growth	
	No.	% of Total
Professional & Business	-38.5	30.4%
Construction	-37.5	29.6%
Trade, Trans. & Utilities	-29.4	23.2%
Leisure and Hospitality	-9.8	7.7%
Manufacturing	-7.1	5.6%
Government	-4.2	3.3%
Financial Activities	-3.8	3.0%
Other Services	-1.6	1.3%
Natural Resources & Mining	0.0	0.0%
Information	0.0	0.0%
Edu. & Health Activities	5.2	-4.1%
Total Nonfarm	-126.7	100.0%

Source: Bureau of Labor Statistics

Los Angeles-Long Beach-Glendale, CA. Out of the seven major California markets, the Los Angeles-Long Beach-Glendale metropolitan area had the largest revision in its 2008 annual-average job growth by absolute change and almost by relative change. (The Sacramento-Arden-Arcade-Roseville metropolitan area had the greatest relative change at 208.0%.) The benchmarking changes to 2008 employment increased the annual-average rate of job loss from -17.8 thousand jobs to -52.8 thousand jobs, a -35.0 thousand or almost a 200% increase in job loss. Currently, annual job loss (January 2008 to January 2009) is -111.0(p) thousand jobs. The level of seasonally adjusted employment in January 2009 of 3,982.2 (p) thousand is almost the same level as in May 2003 of 3,983.0 thousand jobs. Employment in the Los Angeles-Long Beach-Glendale, CA metropolitan area has regressed over 6.67 years.

Since 1949, annual-average job loss has occurred in seven periods totaling 11 years: 1958 (-61.4 thousand jobs); 1970-1971 (-109.9 thousand jobs); 1975 (-49.1 thousand jobs); 1982 (108.3 thousand jobs); 1991-1994 (-433.8 thousand jobs), and 2002-2003 (-90.7 thousand jobs).

In January 2009, out of the eleven employment sectors, eight accounted for -128.1 thousand job losses and three accounted for a +17.1 thousand job gains. Most of the annual job loss occurred in five employment sectors: trade, transportation & utilities (-39.9 thousand jobs); manufacturing (-26.5 thousand jobs); construction (-18.1 thousand jobs); professional & business (-14.4 thousand jobs); and financial activities (-11.3 thousand jobs). The education and health and government sectors reported positive job growth of +17.0 thousand jobs.

Florida Markets. For the six Florida metropolitan areas reported on herein, each had revisions in their 2008 annual-average job growth, increasing job losses by relative changes exceeding 50.0%. For the **Jacksonville, Orlando, and Tampa-Saint Petersburg-Clearwater** areas, the benchmarking changes to 2008 employment increased the annual-average rate of job loss by -12.6 thousand jobs (+138.9%), -16.1 thousand jobs (+1,374.8%), -34.4 thousand jobs (+69.8%), respectively.

Currently, annual job loss (January 2008 to January 2009) is -20.6(p) thousand jobs for **Jacksonville**, -41.8 (p) thousand jobs for **Orlando**, -42.2 (p) thousand jobs for **Tampa-Saint Petersburg-Clearwater**.

Southeast Florida. The benchmarking changes to 2008 employment increased the annual-average rate of job loss by -18.5 thousand jobs (+186.8%) in **West Palm Beach-Boca Raton-Boynton Beach**, by -18.2 thousand jobs (+58.5%) in **Fort Lauderdale-Pompano Beach-Deerfield Beach**, and by -14.3 thousand jobs (63.7%) in **Miami-Miami Beach-Kendall**.

Currently, annual job loss (January 2008 to January 2009) is -19.8(p) thousand jobs for **West Palm Beach-Boca Raton-Boynton Beach**, -31.6 (p) thousand jobs for **Fort Lauderdale-Pompano Beach-Deerfield Beach**, and -29.4 (p) thousand jobs for **Miami-Miami Beach-Kendall**.

Atlanta-Sandy Springs-Marietta, GA. The benchmarking changes to 2008 employment increased the annual-average rate of job loss from -7.75 thousand jobs to -26.90 thousand jobs, a -19.15 thousand or +247.1% increase in job loss. The annual rate of job loss increased rapidly each month in 2008 starting with a job loss of -1.0 thousand jobs in May and ending with a -96.3 thousand job loss in December. Currently, annual job loss (January 2008 to January 2009) is -91.3 (p) thousand jobs, which is slightly better than December's loss. Since 1990, the earliest data available on the BLS website, there has never been a month in this market with annual job losses of this magnitude, about -90.0 thousand jobs. From 1990, there have been only two periods where the annual-average rate of job growth was negative: 1991 (-21.0 thousand jobs) and 2002-2003 (-43.0 thousand jobs and -23.0 thousand jobs, respectively).

In January 2009, most of the annual job loss occurred in four employment sectors: professional & business (-28.3 thousand jobs), trade, transportation & utilities (-25.0 thousand jobs); construction (-19.5), and manufacturing (-15.2 thousand jobs). The education and health and government sectors were the only sectors to report positive job growth of +7.0 and +3.5 thousand jobs, respectively.

Chicago-Naperville-Joliet, IL. The benchmarking changes to 2008 employment increased the annual-average rate of job loss from -4.85 thousand jobs to -26.90 thousand jobs, a -22.05 thousand or +454.6% increase in job loss. The annual rate of job loss increased rapidly each month in 2008 from May with a job loss of -6.0 thousand jobs and ended with a -102.1 thousand job loss in December. Currently, annual job loss (January

2008 to January 2009) is -106.0 (p) thousand jobs, which is slightly higher than December's loss. Since 1990, the earliest data available on the BLS website, the 2001-2003 period was the worst period of job loss with annual job loss averaging over -108.8 thousand jobs for eight consecutive months from November 2001 (-98.5 thousand jobs) to June 2002 (117.7 thousand jobs).

In January 2009, most of the annual job loss occurred in five employment sectors: trade, transportation & utilities (-32.4 thousand jobs); professional & business (-27.4 thousand jobs), manufacturing (-21.9 thousand jobs); construction (-15.3 thousand jobs); and financial activities (-10.6 thousand jobs). The education and health and government sectors were the only sectors to report positive job growth of +12.7 and +0.8 thousand jobs, respectively.

Table 3 begins on the next page.

If you have any questions or comments, please give me a call.

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Table 3

Downward Revisions in Employment

Non-farm employment, not seasonally adjusted (Thousands of jobs)		2008						2009 p)	
		Annual Average ¹ Employment Growth				Benchmarking Change		Annual	
		Absolute Δ		Relative Δ		In Original Published Employment Growth		Employment Growth (Jan. 2008 to Jan. 2009)	
		MSAName	State	Original	Revised	Original	Revised	Absolute Δ	Relative Δ
Boston-Cambridge-Quincy	MA-NH	14.34	8.96	0.6%	0.4%	-5.38	-37.5%	-50.1	-2.0%
Phoenix-Mesa-Scottsdale	AZ	-30.89	-46.50	-1.6%	-2.4%	-15.61	50.5%	-126.7	-6.7%
Los Angeles-Long Beach-Glendale	CA	-17.78	-52.80	-0.4%	-1.3%	-35.02	196.9%	-111.0	-2.7%
Santa Ana-Anaheim-Irvine	CA	-29.35	-30.80	-1.9%	-2.0%	-1.45	4.9%	-64.6	-4.3%
Riverside-San Bernardino-Ontario	CA	-23.30	-48.40	-1.8%	-3.8%	-25.10	107.7%	-76.1	-6.1%
San Diego-Carlsbad-San Marcos	CA	-5.13	-9.60	-0.4%	-0.7%	-4.47	87.0%	-28.0	-2.2%
San Francisco-San Mateo-Redwood City	CA	10.14	5.90	1.0%	0.6%	-4.24	-41.8%	-20.7	-2.1%
Oakland-Fremont-Hayward	CA	-15.37	-18.40	-1.5%	-1.8%	-3.03	19.7%	-37.8	-3.7%
Sacramento--Arden-Arcade--Roseville	CA	-6.88	-21.20	-0.8%	-2.3%	-14.33	208.4%	-35.8	-4.0%
Denver-Aurora	CO	11.97	9.80	1.0%	0.8%	-2.17	-18.2%	-28.2	-2.3%
Jacksonville	FL	-5.28	-12.60	-0.8%	-2.0%	-7.32	138.9%	-20.6	-3.3%
Orlando	FL	-1.09	-16.10	-0.1%	-1.5%	-15.01	1374.8%	-41.8	-3.8%
Tampa-Saint Petersburg-Clearwater	FL	-20.26	-34.40	-1.6%	-2.7%	-14.14	69.8%	-42.2	-3.4%
West Palm Beach-Boca Raton-Boynton Beac	FL	-6.45	-18.50	-1.1%	-3.3%	-12.05	186.8%	-19.8	-3.6%
Fort Lauderdale-Pompano Beach-Deerfield B	FL	-11.48	-18.20	-1.5%	-2.3%	-6.72	58.5%	-31.6	-4.0%
Miami-Miami Beach-Kendall	FL	-8.73	-14.30	-0.8%	-1.3%	-5.57	63.7%	-29.4	-2.8%
Atlanta-Sandy Springs-Marietta	GA	-7.75	-26.90	-0.3%	-1.1%	-19.15	247.1%	-91.3	-3.8%
Chicago-Naperville-Joliet	IL	-4.85	-26.90	-0.1%	-0.7%	-22.05	454.6%	-106.0	-2.8%
Baltimore-Towson	MD	5.69	-3.10	0.4%	-0.2%	-8.79	-154.5%	-25.9	-2.0%
Bethesda-Frederick-Gaithersburg	MD	2.17	-1.30	0.4%	-0.2%	-3.47	-159.8%	-4.6	-0.8%
Washington-Arlington-Alexandria	DC	26.99	17.90	1.1%	0.7%	-9.09	-33.7%	2.8	0.1%
Charlotte-Gastonia-Concord	NC	11.02	-0.30	1.3%	0.0%	-11.33	-102.7%	-31.6	-3.7%
Durham	NC	5.28	5.00	1.8%	1.7%	-0.28	-5.4%	-1.7	-0.6%
Raleigh-Cary	NC	13.22	4.40	2.6%	0.9%	-8.82	-66.7%	-12.6	-2.4%
Camden	NJ	0.69	-3.60	0.1%	-0.7%	-4.29	-620.5%	-19.0	-3.6%
Edison	NJ	-4.63	-6.40	-0.4%	-0.6%	-1.77	38.1%	-41.3	-4.0%
Nassau-Suffolk	NY	4.15	0.50	0.3%	0.0%	-3.65	-88.0%	-23.4	-1.9%
Las Vegas-Paradise	NV	-2.82	-12.70	-0.3%	-1.4%	-9.88	350.9%	-38.6	-4.2%
Portland-Vancouver-Beaverton	OR	2.50	0.60	0.2%	0.1%	-1.90	-76.0%	-26.7	-2.6%
Memphis	TN	-4.61	-8.10	-0.7%	-1.3%	-3.49	75.8%	-15.4	-2.4%
Nashville-Davidson--Murfreesboro	TN	3.51	-3.80	0.5%	-0.5%	-7.31	-208.3%	-23.4	-3.1%
Dallas-Plano-Irving	TX	42.32	33.00	2.0%	1.6%	-9.32	-22.0%	-9.8	-0.5%
Fort Worth-Arlington	TX	17.25	13.00	2.0%	1.5%	-4.25	-24.6%	2.7	0.3%
Houston-Baytown-Sugar Land	TX	64.36	58.10	2.5%	2.3%	-6.26	-9.7%	17.2	0.7%
Richmond	VA	1.98	-5.20	0.3%	-0.8%	-7.18	-362.2%	-16.4	-2.6%
Virginia Beach-Norfolk-Newport News	VA	10.68	-6.80	1.4%	-0.9%	-17.48	-163.7%	-3.4	-0.5%
Seattle-Bellevue-Everett	WA	25.14	17.80	1.7%	1.2%	-7.34	-29.2%	-30.7	-2.1%
Tacoma	WA	3.84	-0.60	1.4%	-0.2%	-4.44	-115.6%	-6.7	-2.4%
National		-374.58	-532.00	-0.3%	-0.4%	-157.42	-42.0%	-3,493.0	-2.6%