

# U.S. Metro Economies

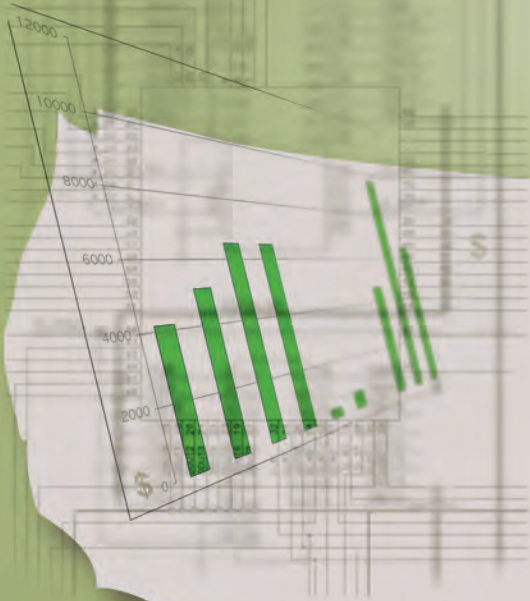
Energy and Housing Outlook  
October 2006

## U.S. Household Budgets: Energy and Housing Costs

Prepared for:

The United States  
Conference of Mayors  
and The Council for  
the New American City

Prepared by:



THE UNITED STATES CONFERENCE OF MAYORS



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 **GLOBAL INSIGHT**



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## **INTRODUCTION**

Earlier in 2006, Global Insight and the US Conference of Mayors published "Wage Gains in the US and its Metro Area Economies". In that study we examined wage gains from 2000 through 2005, from the vantage of household budgets in the U.S. and its 361 metro areas. The study put into context the stress placed on consumer spending by dramatic increases in the price of oil and gasoline.

In this report, we discuss additional survey information provided this year by the Census Bureau which more fully describes household incomes in 2005. Then we follow up on the earlier report's discussion of the impact on household budgets of high gasoline prices by fully documenting the general impact of energy prices. We also describe the current state of energy costs in late 2006, and our forecast for the years ahead.

The other huge development this year in household finance comes from the real estate market. Years of rapid home price appreciation across much of the country have ended. But, at the same time, mortgage rates have risen. The impact on household budgets is compounded by high mortgage debt levels due to high home prices, and by the prevalence of adjustable rate mortgages which increase required mortgage payments as interest rates rise in the economy. We document by metro the financial implications of these burdens.

Finally, we take a long term view of energy demand in the US. Using our economic forecasts we demonstrate the energy demand that will be in place 25 years from now, in 2030, given the new construction of residential and non-residential buildings anticipated in our forecast for economic growth.

## **THE DISTRIBUTION OF INCOME IN 2005**

In our May report we documented the declining share of national income represented by wages. We also indicated that productivity gains for the US economy this decade have not been reflected in wage growth, as real GDP per worker grew by 2.3% from 2000 to 2005, while annual real wage gains were 1.0%.

In May, we extended our analysis beyond the relative position of workers as a group in garnering a share of U.S. productivity and income. The average job in 2005 earned a salary of \$43,500, a 4.6% increase over 2004. This was the second consecutive year of annual gains in excess of 4%, and represented acceleration from sluggish wage gains in the first part of the decade. With 2006 nearly completed, we project that wages will advance a further 6.3% this year.

Focus on the average wage per job, however, can obscure changes in the distribution of wages across workers. Indeed, the wage gains realized thus far this decade have accumulated in a visibly unequal pattern. During the fall in real median incomes from 2000 to 2004, gains were garnered disproportionately by the highest income earners. We now have data for 2005, compiled in the Current Population Survey of the US Census Bureau. In 2005 we see that for households, real median income increased for the first time this decade, notching a 1.1% gain. The median income, \$46,326, still remains below its 1999 peak level of \$47,671 however. Moreover, despite the increase, the distribution of gains again remained skewed towards the highest income earners—only the top 20% of households, those with

incomes greater than \$92,000, saw gains in average real income. Their average real income is now \$160,000. Taking a look at the larger trend, the share of all income earned by the top 20% of all households is now 50.4%, up from 43.3% in 1970. Over that time, real income growth averaged 3.6% for the highest quintile of earners, but 2.7% for the rest of the population.

## ENERGY PRICES AND HOUSEHOLD COSTS

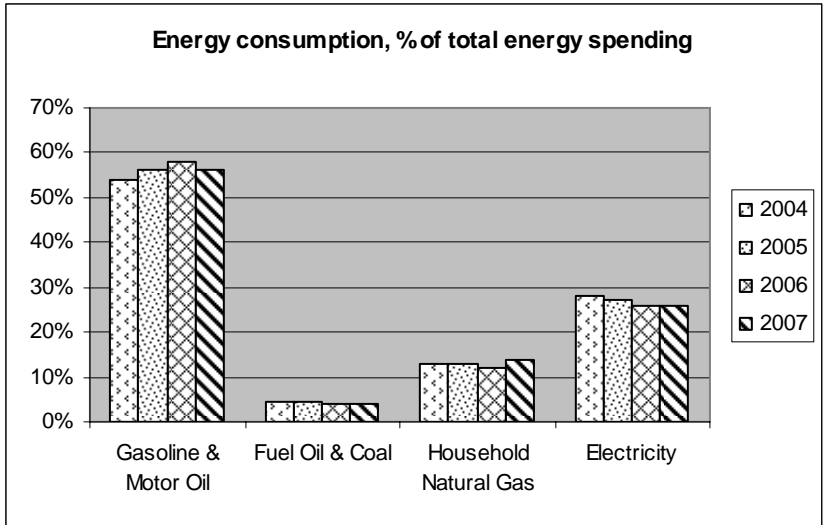
### Energy Costs and Their Consequences

Energy costs have risen dramatically over the past several years, and Americans are devoting a larger and larger share of their incomes to heating and cooling their homes and driving their cars. Consumer spending on energy was \$501 billion in 2005, an 18% increase over the previous year. This was the third year in a row that Americans' spending on energy registered a double digit increase. In the 1990's, consumer spending on energy grew an average of only 2.9% annually. From 2000-2005, by contrast, consumer spending on energy increased an average of 10.2% annually. In 2006, consumer spending on energy will be \$547 billion, a 9.2% increase over 2005, and in 2007, we project it will reach \$560 billion.

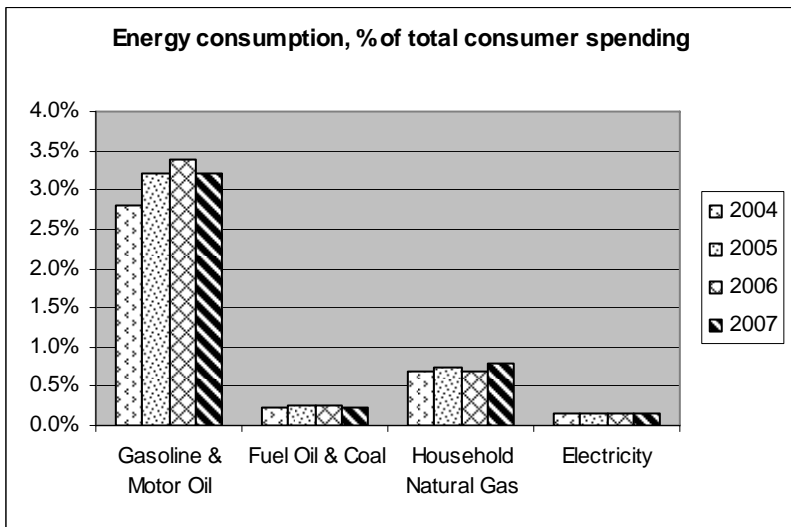
Energy Expenditures	Avg Household Energy Costs, \$				Growth Rate	
	2004	2005	2006	2007	1990-99	2000-05
Gasoline & Motor Oil	2065	2481	2775	2695	2.0	8.4
Fuel Oil & Coal	164	194	200	194	-1.4	5.3
Household Natural Gas	497	580	559	676	0.0	8.5
Electricity	1085	1188	1260	1277	1.6	4.2
Total Spending on Energy	\$3,812	\$4,443	\$4,795	\$4,841	1.4%	7%

Energy Expenditures	Percent of Household Income in 2005
Gasoline & Motor Oil	2.7
Fuel Oil & Coal	0.2
Household Natural Gas	0.6
Electricity	1.3
Total	4.9%

Households consume energy in four broad categories: gasoline and oil for transportation, fuel oil and coal and household natural gas, both for heating the home, and electricity for other residential needs. Gasoline and motor oil make up the largest chunk of our energy expenditures, accounting for 56% of consumer spending on energy in 2005, and electricity (27%), natural gas (13%), and fuel oil and coal (4%) follow. Among the rest of our total consumer spending, money spent on these energy categories accounts for an average of 5.7% of our total expenditures. Gasoline and motor oil accounts for a smaller amount, 3.2%, but a decade earlier, it was only 2.5% of total consumption. Where in their budgets have Americans cut back to compensate for this increase in the cost of gasoline and motor oil? Not in other energy categories.



The share of total consumption represented by fuel oil and coal was the same in 2005 as in 1995. Natural gas' share of total consumption increased 0.1% over the same period. Electricity is the only category to show a decrease—but of only 0.3%. Americans are not cutting back on other forms of energy to make up for the increased cost of gasoline and motor oil; they are instead spending less on other goods and services.



And energy costs have mushroomed this decade. From 1991-1995, the average price of crude oil *decreased* by 5.6% each year. Such a decline is almost unfathomable now; from 2001-2005, the average price of crude oil increased 13.3% annually, and will rise by another 18% in 2006. The retail price of gasoline remained flat from 1991-1995, but escalated an average of 8.4% annually from 2001-2005. The average increase of gasoline in 2006 will

be 13%, influenced by the summer gasoline season. Not surprisingly, higher energy prices have forced Americans to realign their budgets. In 2005, energy's share of total consumption was 5.7%, up from 5.2% the previous year and 5.1% a decade earlier. Global Insight expects that share to be even greater for 2006—5.9%—leaving Americans with decreased spending power, despite a growing economy.

<b>Energy Costs</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
WTI Crude Oil, \$/barrel	41.5	56.6	67.0	65.6
Gasoline, \$/gallon	1.9	2.3	2.6	2.5
Natural Gas, \$/million BTU	6.1	8.7	7.8	8.6
Residential Electricity, Cents/KWH	9.0	9.4	9.9	10.4

The future holds some relief, albeit not much. While average gasoline prices declined significantly in the second half of 2006, their level at the pump will remain elevated above \$2 dollars per gallon for the years ahead. Oil, unlike most other consumer goods, is not only affected by market supply and demand conditions, but also by geo-political shocks created by the OPEC cartel that tends to cut production to support higher prices. The hurricanes last year account for the spikes; crude prices increased 44% year-over-year and gasoline prices 34% year-over-year in the third quarter of 2005. After crude prices subsided in the fourth quarter, however, they did not return to pre-Katrina levels. Instead, prices jumped to \$70/barrel in the second quarter of 2006 and did not budge in the third, reaching their highest level in the past two decades. And while they plummeted this fall to \$60/barrel, OPEC is expected to again cut production, which will keep prices higher than this "low" into the first quarter of 2007; we expect they will then stay in the \$60/barrel range through 2010. This new "low" is significantly higher than even the recent past—in 2000, the price of oil was \$30 a barrel. Thus in 2010, the price of oil will be 200% more than just a decade earlier. This price escalation is even more dramatic when compared to the price growth of the previous decade; from 1990-2000, the price of oil increased only 14%.

In addition to the price of oil, important factors like environmental regulations account for the sustained increase in the price of gasoline. Ethanol blended gasoline is more environmentally savvy than other blend alternatives and is in high demand in cities where there is a higher concentration of pollution. But there are some technological issues that need to be resolved before ethanol can displace gasoline. In the short-term, the introduction of ultra sulfur diesel to the retail market has caused a fall in prices, but this will not be enough to lower the price to below \$2 dollars; we expect the price of gasoline to fall from an average of about \$2.64 in 2006 to about \$2.52 in 2007. Through 2010, gasoline prices will remain in the \$2.50 per gallon range, and consumers will continue to spend over 50% of their energy budgets on transportation fuel. By 2010, Americans will be devoting 56% of their energy budgets or 2.9% of their total spending on gasoline and motor oil, compared to 52% or 2.6% in 2000.

Natural gas prices have declined this fall, and on average households heating primarily with natural gas are expected to spend about 13% less this winter than the previous one. Total U.S. natural gas consumption in 2006 is expected to fall about 1.1% below the 2005 level

and then increase almost 3% in 2007. The relatively low consumption in 2006 reflects a large drop-off in residential consumption, attributable to the mild weather during the early months of 2006. As a result, there is more natural gas in storage, which should mitigate upward pressure on natural gas prices in the short term. By 2007, however, prices will again rise from an average of \$7.8/million BTU in 2006 to \$8.6/million BTU in 2007 as demand increases again. We expect natural gas prices, like crude oil and gasoline, to stabilize around a new "low" over the next several years; in 2010 natural gas will cost \$7.5/million BTU, a full dollar per million BTU lower than in 2005, but nearly twice as much as its average cost, \$4.2/million BTU, in 2000.

### **Regional Impact of Energy Costs**

The impact of U.S. energy costs varies by region. The Northeast, for example, with its cold winters, is much more dependent on home heating oil and coal than the Southwest. Likewise, more densely populated regions spend less money on gasoline and motor oil. Household consumption of energy falls into two categories: home heating and residential needs and transportation. Layered on top of this are each region's geographic characteristics—climate, driving patterns, and region-specific preferences for fuel source. The latter three characteristics determine how consumers are impacted by energy prices.

Electricity costs vary from region to region and from state to state for reasons that include differences in market structures, degree of deregulation, market power, transmission capacity, and level of demand. Fuel cost is also a major contributor to regional differences in wholesale and retail electricity prices. A state's natural resource composition and geographic position is important in determining which fuel source is most cost effective to use. States like Wyoming and Kentucky are rich in coal, while Texas and Louisiana (both part of the West South Central region) each produce almost one-third of U.S. natural gas. Each state also has a unique "portfolio" of energy use by source for electricity generation. Not surprisingly, the West South Central region has the highest share of natural gas in its portfolio, while the West North Central, East North Central, and Mountain regions, which include large state coal producers such as Wyoming and Illinois, rank the highest for coal shares.

While natural gas is a popular fuel source because of its lower emissions levels, the increase in price over the last few years has raised concerns. The Pacific region, which includes two noncontiguous states, had the highest retail electricity rates in 2005, because neither Alaska nor Hawaii can take advantage of importing electricity from low-price neighbor states. The Northeast region had the second highest retail rates of electricity for both business and residential customers in 2005, and was the second-largest user of natural gas to generate electricity in that same year. Most of the states in this region have undergone some restructuring of their markets, so the higher cost relative to other regions may play a role in these fuel costs, but the rising price of natural gas is certainly the biggest factor. In 2005, the price of natural gas increased by 41%, and though prices moderated in 2006, they remain 27% above 2005 levels. Moreover, 2007 will see the 2006 declines given back.

This price increase effects more than just electricity costs, of course, because natural gas is also used to heat homes. Although the price of natural gas is expected to decline slightly through the end of the decade, it will stabilize at a much higher price than Americans are used to: in 2000, the price of natural gas was about \$4 per million BTU on the spot market. In 2005, its average price had leapt to \$8.7 per million BTU, and Global Insight expects

prices to average \$8 per million BTU through 2010. As a result 2010 will still see natural gas costs 23% above 2004 levels, and 78% over those of 2000.

Focusing again on the three characteristics that determine how a region is impacted by energy prices, we see that the Midwest and Northeast will be hit especially hard, because of their above-average reliance on natural gas to heat their homes and generate electricity, respectively. The seasonal weather patterns in the Northeast and Midwest—cold winters in both regions and hot summers in the Midwest—puts energy in the spotlight much more than other regions of the U.S. On the other hand, the higher prices will benefit producers, of which the West South Central region has a large share.

## **ENERGY DEMAND IN THE LONG RUN**

Our voracious appetite for energy, especially in the form of oil, is once again since 9/11 come at the forefront of our long term economic concerns. The US population this year passed the 300 million mark. In 25 years it will exceed 365 million, and our economy will more than double in size (to a real gross domestic product of \$23 trillion).

Energy conservation and more efficient energy technologies have, especially since the 1973 Middle East oil embargo, lessened our dependence on the growth of new energy supplies. We need not double our energy consumption to achieve a doubling of GDP. Nevertheless, energy demand will grow significantly over this time, as the population increases and energy-dependent appliances like computers continue to be ever more integrated into homes and businesses. Consider, too, the amount of new and renovated building construction that must occur to support this economic growth, which so vital to maintaining and increasing the living standards of over 300 million Americans.

Global Insight projects that, by 2031, 39.3 million new homes will be constructed, and that commercial building construction will total 20 billion square feet. At the current average usage of energy for heating, cooling, and electricity, this new construction will generate an additional demand of 4 quadrillion BTU of energy annually. That energy is equivalent to 700 million barrels of oil, or 4 billion cubic feet of natural gas. The supply from a combination of those sources would result in a \$40 billion annual cost by 2031. Total expenditures over the next 25 years for the energy needs of these new buildings will equal \$500 billion.

Because the building sector (residential and commercial) accounts for 40% of total annual U.S. energy consumption—more than any other sector including transportation—the potential impact of a move to reduce our reliance on high cost oil and gas supplies, largely from overseas, would be dramatic. A 10% reduction in energy demand for these new buildings would generate \$50 billion in savings over the next 25 years.

## **HOUSING COSTS AFTER THE REAL ESTATE BOOM**

Housing had been one of the strongest sectors in the U.S. economy for several years. A low interest rate environment, coupled with an increased use of creative mortgage products, enabled more people to purchase increasingly expensive homes. One of these mortgage products is the adjustable rate mortgage (ARM) loan. An ARM loan is characterized by low initial monthly payments, which then adjust at set time intervals, usually one, five, or seven

years, and then the payments either adjust annually after that period or remained fixed for the remainder of the loan term.

In the US the prevalence of ARM loans relative to fixed rate mortgage (FRM) loans has increased substantially, from 14.5% in 2001 to 24.8% in 2005. Several states posted increases that were much higher than this: Nevada jumped from 10.1% in 2001 to 45.6% in 2005, the highest increase among all states; while Colorado, the District of Columbia, California, and Arizona all saw increases of more than 20 percentage points. Not surprisingly, most of these areas also saw the largest home price appreciation rates over the 2001 to 2005 period. In fact, the District of Columbia, Nevada, and California were the top three in price appreciation over the four year period.

What can be inferred from this is that as prices increased, people turned to mortgages that would enable them to afford these more expensive homes at a lower initial monthly cost. However, as these ARM loans now come due for adjustment to higher rates, many households will feel an increased burden on their budgets.

According to the US Census Bureau's American Community Survey for 2005, states that had a higher percentage of their household income going to monthly housing costs were mainly concentrated in aforementioned states. The top five states for costs as a percentage of income in 2005 were: California, Nevada, New Jersey, Florida, and Hawaii. And within those states are many of the metro areas that have seen significant price increases in recent years, with 15 of the top 20 being metros in California.

Through the rest of 2006 and 2007, these state and metro areas will see an increased burden on household budgets as monthly housing costs rise at rates faster than income is growing. Among the top 5 states for increased number of ARM loans, three are also among the top 5 for increases in percent of household income spent on monthly housing costs: Arizona, Nevada, and California. That puts these areas at significant risk for defaults or bankruptcies. Among the metro areas, those that have seen recent surges in home price appreciation include Bend, OR, Phoenix, AZ, and St. George, UT.

From the data it is clear that increased housing prices and increased use of ARM loans will lead to greater burden on many Americans in the near future as loan rates adjust to higher levels and homeowners are faced with higher monthly costs that will strain their budgets. Indeed, on average, the increase in monthly costs from 2005 to 2007 for those who do not have fixed rate mortgages will be 150% of projected income gains. In 10 states the mortgage cost increase will double income gains.

## **CONCLUSION**

We have in this report evaluated the stress placed on household budgets by two prominent trends in the US economy in 2006. First, higher mortgage rates, especially for households with adjustable rate mortgages, will substantially increase required mortgage payments. At the same time, Americans are devoting a larger and larger share of their incomes for energy expenditures. The cost of electricity for household operation, for heating and cooling homes, and for transportation will take up 5.9% of household income this year, up from 5.1% a decade ago. That 5.9% translates to an average cost of \$4,795 per household in 2006. Moreover, though energy prices have fallen since their peaks in the spring of this year, the

long term forecast offers little respite. In 2010, energy prices will still be more than 20% above 2004 levels.

These trends come at an unfortunate time for American families, because not until 2005 did real median household income finally see its first increase of the decade. And those gains continued to be skewed towards the highest income earners, while the median income remains below that of 1999.

Over the long term, higher energy costs will make energy conservation such as "green" building and new technologies such as hybrid cars that reduce the demand for foreign oil a crucial determinant of American prosperity. As mentioned earlier, total expenditures over the next 25 years for the energy needs of the 40 million homes and 20 billion square feet of office space that will be added in the US will equal \$500 billion. The potential impact of a move to reduce our reliance on high cost oil and gas supplies would be dramatic, and increasingly, looks to be necessary.

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**Table 1: Monthly Housing Costs as a Percentage of Household Income for U.S. Metro Areas**  
*(Ranked by Change from 2005 to 2007)*

<b>Rank</b>		<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2005-07</b>
1	Bend, OR	25.5	36.1	40.8	15.3
2	Coeur d'Alene, ID	28.3	35.4	37.0	8.7
3	Naples-Marco Island, FL	29.3	37.2	37.9	8.6
4	St. George, UT	22.9	29.7	31.5	8.6
5	Lakeland, FL	23.8	30.4	31.9	8.1
6	Boise City-Nampa, ID	23.5	30.3	31.4	7.9
7	Wilmington, NC	24.1	30.3	31.9	7.8
8	Myrtle Beach-Conway-North Myrtle Beach, SC	24.1	29.9	31.7	7.6
9	Cape Coral-Fort Myers, FL	25.3	32.5	32.7	7.4
10	Orlando-Kissimmee, FL	25.6	32.6	32.9	7.3
11	Visalia-Porterville, CA	26.1	32.5	33.4	7.3
12	Miami-Fort Lauderdale-Miami Beach, FL	30.2	37.3	37.4	7.2
13	Bakersfield, CA	25.6	31.9	32.7	7.1
14	Phoenix-Mesa-Scottsdale, AZ	23.9	30.2	31.0	7.1
15	Mount Vernon-Anacortes, WA	25.2	31.3	32.3	7.1
16	Vineland-Milville-Bridgeton, NJ	24.3	29.5	31.3	7.0
17	Ocala, FL	25.0	31.6	31.9	6.9
18	Portland-Vancouver-Beaverton, OR-WA	25.7	31.6	32.3	6.6
19	Tampa-St. Petersburg-Clearwater, FL	25.3	31.3	31.8	6.5
20	Santa Rosa-Petaluma, CA	31.8	36.1	38.2	6.4
21	El Centro, CA	26.9	32.7	33.2	6.3
22	Salisbury, MD	22.0	26.9	28.3	6.3
23	Sarasota-Bradenton-Venice, FL	26.4	32.5	32.6	6.2
24	Longview, WA	23.9	29.2	30.1	6.2
25	Gulfport-Biloxi, MS	22.7	28.2	28.8	6.1
26	Deltona-Daytona Beach-Ormond Beach, FL	24.8	30.8	30.9	6.1
27	Riverside-San Bernardino-Ontario, CA	28.9	34.9	35.0	6.1
28	Hanford-Corcoran, CA	26.7	32.4	32.8	6.1
29	Olympia, WA	23.9	29.1	29.9	6.0
30	Seattle-Tacoma-Bellevue, WA	26.2	31.2	32.2	6.0
31	Madera, CA	25.9	31.7	31.9	6.0
32	Charleston-North Charleston, SC	24.0	28.5	30.0	6.0
33	Medford, OR	25.8	30.9	31.8	6.0
34	El Paso, TX	24.3	28.9	30.2	5.9
35	York-Hanover, PA	23.2	27.8	29.1	5.9
36	Prescott, AZ	24.3	29.7	30.2	5.9
37	Honolulu, HI	26.0	31.4	31.8	5.8
38	Winchester, VA-WV	23.2	28.1	29.0	5.8
39	Salem, OR	24.7	29.7	30.5	5.8
40	Merced, CA	29.4	35.4	35.2	5.8

**Table 1: Monthly Housing Costs as a Percentage of Household Income for U.S. Metro Areas**  
*(Ranked by Change from 2005 to 2007)*

Rank		2005	2006	2007	2005-07
41	Spokane, WA	22.8	27.7	28.5	5.7
42	Tucson, AZ	24.1	29.3	29.8	5.7
43	Eugene-Springfield, OR	25.3	30.8	31.0	5.7
44	Port St. Lucie-Fort Pierce, FL	27.2	32.6	32.9	5.7
45	Bellingham, WA	24.9	29.9	30.6	5.7
46	Grand Junction, CO	24.3	28.3	29.9	5.6
47	Bremerton-Silverdale, WA	25.2	30.4	30.8	5.6
48	Wenatchee, WA	22.1	26.7	27.7	5.6
49	Pascagoula, MS	21.7	25.8	27.3	5.6
50	Yuma, AZ	23.2	28.3	28.7	5.5
51	Las Vegas-Paradise, NV	28.2	32.8	33.7	5.5
52	Redding, CA	25.9	30.6	31.4	5.5
53	Jacksonville, FL	23.7	28.4	29.1	5.4
54	Stockton, CA	29.2	34.3	34.6	5.4
55	Glens Falls, NY	22.7	26.6	28.1	5.4
56	Yuba City, CA	26.6	30.7	32.0	5.4
57	Allentown-Bethlehem-Easton, PA-NJ	24.4	28.8	29.8	5.4
58	Albuquerque, NM	22.9	27.6	28.3	5.4
59	Atlantic City, NJ	26.9	32.0	32.2	5.3
60	Alexandria, LA	21.3	24.1	26.5	5.2
61	Asheville, NC	23.7	27.7	28.9	5.2
62	Salt Lake City, UT	24.9	29.5	30.1	5.2
63	Flagstaff, AZ	22.9	28.3	28.1	5.2
64	Vero Beach, FL	25.1	30.2	30.2	5.1
65	Reading, PA	22.8	26.5	27.9	5.1
66	Lafayette, LA	20.7	22.9	25.7	5.0
67	New York-Northern New Jersey-Long Island, NY-	28.2	32.4	33.2	5.0
68	Brunswick, GA	21.6	25.0	26.5	4.9
69	Springfield, MA	23.5	26.6	28.4	4.9
70	San Jose-Sunnyvale-Santa Clara, CA	29.2	33.7	34.1	4.9
71	Anchorage, AK	23.1	26.7	28.0	4.9
72	Bridgeport-Stamford-Norwalk, CT	26.6	30.4	31.5	4.9
73	Santa Cruz-Watsonville, CA	29.4	33.9	34.2	4.8
74	Charlottesville, VA	24.1	28.1	28.9	4.8
75	Los Angeles-Long Beach-Santa Ana, CA	29.7	35.3	34.5	4.8
76	Washington-Arlington-Alexandria, DC-VA-MD-WA	24.1	28.2	28.9	4.8
77	Santa Fe, NM	24.8	28.6	29.6	4.8
78	Chico, CA	26.5	30.7	31.2	4.7
79	Hagerstown-Martinsburg, MD-WV	22.1	26.5	26.8	4.7
80	Morristown, TN	20.4	23.8	25.1	4.7

**Table 1: Monthly Housing Costs as a Percentage of Household Income for U.S. Metro Areas**  
*(Ranked by Change from 2005 to 2007)*

Rank		2005	2006	2007	2005-07
81	Modesto, CA	29.6	34.5	34.3	4.7
82	Casper, WY	20.0	23.8	24.7	4.7
83	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	24.2	28.1	28.9	4.7
84	Dover, DE	21.7	25.7	26.4	4.7
85	Lancaster, PA	23.0	26.6	27.7	4.7
86	Chicago-Naperville-Joliet, IL-IN-WI	26.9	30.6	31.6	4.7
87	New Haven-Milford, CT	25.8	29.4	30.4	4.6
88	Lewiston-Auburn, ME	22.6	26.4	27.2	4.6
89	Yakima, WA	24.2	27.4	28.8	4.6
90	Palm Bay-Melbourne-Titusville, FL	24.0	28.6	28.6	4.6
91	Corvallis, OR	23.2	27.5	27.7	4.5
92	Lake Charles, LA	19.3	21.6	23.8	4.5
93	Savannah, GA	22.3	25.7	26.8	4.5
94	Charlotte-Gastonia-Concord, NC-SC	22.9	26.2	27.4	4.5
95	Fresno, CA	25.8	30.8	30.3	4.5
96	Mobile, AL	21.7	25.0	26.2	4.5
97	Elkhart-Goshen, IN	21.9	24.7	26.4	4.5
98	Cumberland, MD-WV	18.9	22.2	23.4	4.5
99	State College, PA	23.2	26.4	27.6	4.4
100	Lebanon, PA	22.2	25.6	26.6	4.4
101	Gainesville, FL	22.3	26.5	26.7	4.4
102	Richmond, VA	22.4	26.3	26.8	4.4
103	Panama City-Lynn Haven, FL	24.0	28.2	28.4	4.4
104	Kankakee-Bradley, IL	24.0	27.4	28.4	4.4
105	Salinas, CA	33.0	37.4	37.3	4.3
106	Missoula, MT	24.8	28.2	29.1	4.3
107	Hot Springs, AR	20.4	23.3	24.7	4.3
108	Las Cruces, NM	23.6	27.4	27.9	4.3
109	Portland-South Portland-Biddeford, ME	24.7	27.8	29.0	4.3
110	Napa, CA	29.9	33.8	34.2	4.3
111	Fond du Lac, WI	23.1	26.2	27.4	4.3
112	Virginia Beach-Norfolk-Newport News, VA-NC	24.0	28.2	28.3	4.3
113	Rockford, IL	24.4	27.5	28.7	4.3
114	Williamsport, PA	23.0	25.9	27.2	4.2
115	Baltimore-Towson, MD	23.0	27.0	27.2	4.2
116	Provo-Orem, UT	24.9	28.6	29.1	4.2
117	Burlington-South Burlington, VT	24.6	28.1	28.8	4.2
118	Albany-Schenectady-Troy, NY	22.5	25.8	26.6	4.1
119	Jacksonville, NC	22.6	26.0	26.7	4.1
120	Michigan City-La Porte, IN	22.3	24.9	26.4	4.1

**Table 1: Monthly Housing Costs as a Percentage of Household Income for U.S. Metro Areas**  
*(Ranked by Change from 2005 to 2007)*

<b>Rank</b>		<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2005-07</b>
121	Scranton--Wilkes-Barre, PA	23.3	26.3	27.4	4.1
122	Pueblo, CO	25.4	28.2	29.5	4.1
123	Idaho Falls, ID	21.6	24.7	25.7	4.1
124	Roanoke, VA	22.1	25.3	26.2	4.1
125	Janesville, WI	23.6	26.6	27.7	4.1
126	Houma-Bayou Cane-Thibodaux, LA	19.1	21.3	23.2	4.1
127	Hattiesburg, MS	20.9	23.8	25.0	4.1
128	Sheboygan, WI	23.3	26.2	27.3	4.0
129	Punta Gorda, FL	28.0	32.9	32.0	4.0
130	Nashville-Davidson--Murfreesboro, TN	22.7	25.7	26.7	4.0
131	Farmington, NM	21.3	24.9	25.3	4.0
132	Fayetteville-Springdale-Rogers, AR-MO	21.0	23.7	25.0	4.0
133	Ogden-Clearfield, UT	23.3	26.7	27.3	4.0
134	Baton Rouge, LA	21.1	23.6	25.0	3.9
135	Norwich-New London, CT	23.3	26.3	27.2	3.9
136	Lynchburg, VA	20.9	23.8	24.8	3.9
137	Tallahassee, FL	22.6	26.2	26.5	3.9
138	Midland, TX	21.7	25.5	25.6	3.9
139	Durham, NC	23.1	26.0	27.0	3.9
140	Knoxville, TN	22.0	24.8	25.9	3.9
141	Elizabethtown, KY	22.6	25.7	26.5	3.9
142	Reno-Sparks, NV	26.2	29.6	30.1	3.9
143	Bismarck, ND	22.6	25.8	26.5	3.9
144	San Francisco-Oakland-Fremont, CA	30.1	34.0	34.0	3.9
145	Cheyenne, WY	22.7	25.6	26.6	3.9
146	Hickory-Lenoir-Morganton, NC	21.7	24.4	25.6	3.9
147	Milwaukee-Waukesha-West Allis, WI	24.8	27.7	28.7	3.9
148	Odessa, TX	20.4	23.8	24.3	3.9
149	Anniston-Oxford, AL	20.0	22.6	23.9	3.9
150	Raleigh-Cary, NC	21.8	24.7	25.6	3.8
151	Bangor, ME	21.9	24.8	25.7	3.8
152	Rapid City, SD	22.4	25.1	26.2	3.8
153	Clarksville, TN-KY	21.4	24.1	25.2	3.8
154	Colorado Springs, CO	24.4	27.1	28.2	3.8
155	Gainesville, GA	23.6	26.4	27.4	3.8
156	Pittsfield, MA	21.7	24.8	25.5	3.8
157	Racine, WI	24.2	26.9	28.0	3.8
158	Terre Haute, IN	19.5	21.9	23.3	3.8
159	Harrisonburg, VA	22.9	26.6	26.7	3.8
160	Ithaca, NY	23.0	26.4	26.8	3.8

**Table 1: Monthly Housing Costs as a Percentage of Household Income for U.S. Metro Areas**  
*(Ranked by Change from 2005 to 2007)*

<b>Rank</b>		<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2005-07</b>
161	Billings, MT	22.7	25.5	26.4	3.7
162	Winston-Salem, NC	21.7	24.6	25.4	3.7
163	Burlington, NC	23.3	26.0	27.0	3.7
164	Kennewick-Richland-Pasco, WA	23.0	25.6	26.7	3.7
165	Greensboro-High Point, NC	23.4	26.2	27.1	3.7
166	Binghamton, NY	21.5	24.2	25.2	3.7
167	Hartford-West Hartford-East Hartford, CT	23.1	26.0	26.8	3.7
168	Elmira, NY	22.5	25.4	26.1	3.6
169	Greenville, NC	22.5	25.2	26.1	3.6
170	Madison, WI	24.8	27.4	28.4	3.6
171	Tuscaloosa, AL	22.6	25.2	26.2	3.6
172	Shreveport-Bossier City, LA	21.1	22.5	24.7	3.6
173	Lexington-Fayette, KY	21.4	23.8	25.0	3.6
174	Battle Creek, MI	23.1	25.4	26.7	3.6
175	Bloomington-Normal, IL	21.8	24.4	25.4	3.6
176	Corpus Christi, TX	23.7	26.9	27.2	3.5
177	Jackson, MS	21.9	24.5	25.4	3.5
178	Oxnard-Thousand Oaks-Ventura, CA	28.2	32.3	31.7	3.5
179	Providence-New Bedford-Fall River, RI-MA	25.2	27.7	28.7	3.5
180	Monroe, LA	21.0	22.2	24.5	3.5
181	Harrisburg-Carlisle, PA	22.1	24.9	25.6	3.5
182	Augusta-Richmond County, GA-SC	21.0	23.7	24.5	3.5
183	Fairbanks, AK	23.4	26.0	26.9	3.5
184	Detroit-Warren-Livonia, MI	24.2	26.2	27.7	3.5
185	Atlanta-Sandy Springs-Marietta, GA	23.9	26.4	27.4	3.5
186	St. Cloud, MN	24.7	27.4	28.2	3.5
187	Columbus, GA-AL	22.7	25.5	26.1	3.4
188	Warner Robins, GA	19.8	22.1	23.2	3.4
189	Erie, PA	22.2	24.4	25.6	3.4
190	Des Moines, IA	22.2	24.5	25.6	3.4
191	San Angelo, TX	19.3	21.9	22.7	3.4
192	Trenton-Ewing, NJ	24.8	28.1	28.2	3.4
193	Dalton, GA	21.2	23.4	24.6	3.4
194	Pocatello, ID	19.1	22.0	22.5	3.4
195	Anderson, SC	20.8	23.1	24.2	3.4
196	Davenport-Moline-Rock Island, IA-IL	21.4	23.6	24.8	3.4
197	Manchester-Nashua, NH	26.5	29.5	29.9	3.4
198	Louisville, KY-IN	22.4	24.7	25.8	3.4
199	La Crosse, WI-MN	22.4	24.8	25.8	3.4
200	Fayetteville, NC	22.8	25.6	26.2	3.4

**Table 1: Monthly Housing Costs as a Percentage of Household Income for U.S. Metro Areas**  
*(Ranked by Change from 2005 to 2007)*

<b>Rank</b>		<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2005-07</b>
201	Sioux Falls, SD	22.4	24.7	25.7	3.3
202	Vallejo-Fairfield, CA	29.2	33.0	32.5	3.3
203	Poughkeepsie-Newburgh-Middletown, NY	25.4	28.3	28.7	3.3
204	Green Bay, WI	23.8	26.2	27.1	3.3
205	Utica-Rome, NY	21.5	24.2	24.8	3.3
206	Kingston, NY	24.0	27.4	27.3	3.3
207	Iowa City, IA	23.4	25.7	26.7	3.3
208	Jackson, MI	22.4	24.3	25.7	3.3
209	Waco, TX	22.7	25.2	26.0	3.3
210	Worcester, MA	24.3	26.9	27.6	3.3
211	Memphis, TN-MS-AR	23.8	26.1	27.1	3.3
212	Birmingham-Hoover, AL	21.6	23.9	24.9	3.3
213	Goldsboro, NC	22.6	25.1	25.9	3.3
214	Dothan, AL	19.0	21.4	22.3	3.3
215	Cleveland, TN	21.4	23.7	24.6	3.2
216	Chattanooga, TN-GA	21.3	23.6	24.5	3.2
217	Fargo, ND-MN	22.0	24.3	25.2	3.2
218	Lansing-East Lansing, MI	22.9	24.7	26.1	3.2
219	Niles-Benton Harbor, MI	21.5	23.5	24.7	3.2
220	Kalamazoo-Portage, MI	22.4	24.4	25.6	3.2
221	Rocky Mount, NC	23.3	25.7	26.5	3.2
222	Muskegon-Norton Shores, MI	23.2	25.1	26.4	3.2
223	Eau Claire, WI	23.5	25.6	26.7	3.2
224	Columbus, OH	23.0	25.1	26.2	3.2
225	Lincoln, NE	22.3	24.3	25.5	3.2
226	Parkersburg-Marietta-Vienna, WV-OH	22.0	24.1	25.2	3.2
227	Waterloo-Cedar Falls, IA	21.3	23.3	24.5	3.2
228	Fort Walton Beach-Crestview-Destin, FL	22.0	25.5	25.2	3.2
229	Sumter, SC	22.3	24.6	25.4	3.1
230	Ocean City, NJ	26.0	29.5	29.1	3.1
231	Auburn-Opelika, AL	19.9	21.9	23.0	3.1
232	Holland-Grand Haven, MI	22.4	24.2	25.5	3.1
233	Sioux City, IA-NE-SD	21.5	23.7	24.6	3.1
234	Duluth, MN-WI	21.9	24.2	25.0	3.1
235	Wausau, WI	21.6	23.7	24.7	3.1
236	Longview, TX	19.1	21.8	22.2	3.1
237	Springfield, IL	21.5	23.6	24.6	3.1
238	Johnson City, TN	20.6	22.9	23.7	3.1
239	Great Falls, MT	22.9	25.4	26.0	3.1
240	Pensacola-Ferry Pass-Brent, FL	22.1	25.3	25.2	3.1

**Table 1: Monthly Housing Costs as a Percentage of Household Income for U.S. Metro Areas**  
*(Ranked by Change from 2005 to 2007)*

<b>Rank</b>		<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2005-07</b>
241	Cleveland-Elyria-Mentor, OH	24.1	26.0	27.1	3.0
242	Monroe, MI	22.6	24.2	25.6	3.0
243	Columbia, SC	21.9	24.2	24.9	3.0
244	Omaha-Council Bluffs, NE-IA	22.7	24.7	25.7	3.0
245	Grand Forks, ND-MN	21.6	24.3	24.6	3.0
246	Huntington-Ashland, WV-KY-OH	20.1	22.2	23.1	3.0
247	Logan, UT-ID	23.3	25.9	26.3	3.0
248	Ames, IA	21.6	23.7	24.6	3.0
249	Jackson, TN	22.8	25.2	25.8	3.0
250	Flint, MI	22.2	23.8	25.2	3.0
251	Kingsport-Bristol-Bristol, TN-VA	20.0	22.1	23.0	3.0
252	Peoria, IL	20.9	23.1	23.9	3.0
253	Mansfield, OH	21.5	23.3	24.5	3.0
254	Evansville, IN-KY	20.4	22.3	23.4	3.0
255	Cincinnati-Middletown, OH-KY-IN	22.4	24.3	25.4	3.0
256	Greeley, CO	26.6	28.8	29.5	2.9
257	Cedar Rapids, IA	22.6	24.8	25.5	2.9
258	Minneapolis-St. Paul-Bloomington, MN-WI	24.4	26.7	27.3	2.9
259	Blacksburg-Christiansburg-Radford, VA	20.6	22.6	23.5	2.9
260	Fort Smith, AR-OK	21.3	23.5	24.2	2.9
261	Wheeling, WV-OH	19.2	21.0	22.1	2.9
262	Denver-Aurora, CO	25.8	27.9	28.7	2.9
263	Oshkosh-Neenah, WI	23.1	25.2	26.0	2.9
264	Danville, IL	19.1	21.2	22.0	2.9
265	Syracuse, NY	21.5	23.8	24.4	2.9
266	Springfield, MO	21.1	23.4	24.0	2.9
267	Santa Barbara-Santa Maria, CA	29.9	33.2	32.8	2.9
268	Canton-Massillon, OH	23.3	25.1	26.1	2.8
269	St. Louis, MO-IL	21.7	23.9	24.5	2.8
270	Gadsden, AL	20.8	22.7	23.6	2.8
271	Grand Rapids-Wyoming, MI	23.4	25.0	26.2	2.8
272	Beaumont-Port Arthur, TX	20.1	22.5	22.9	2.8
273	Dubuque, IA	22.5	24.5	25.3	2.8
274	Ann Arbor, MI	23.8	25.6	26.6	2.8
275	Macon, GA	22.8	25.1	25.6	2.8
276	Bay City, MI	21.6	23.6	24.4	2.8
277	St. Joseph, MO-KS	20.5	22.4	23.3	2.8
278	Dayton, OH	22.5	24.2	25.3	2.8
279	Altoona, PA	20.2	22.1	23.0	2.8
280	Bloomington, IN	20.9	22.8	23.7	2.8

**Table 1: Monthly Housing Costs as a Percentage of Household Income for U.S. Metro Areas**  
*(Ranked by Change from 2005 to 2007)*

<b>Rank</b>		<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2005-07</b>
281	Huntsville, AL	19.5	21.5	22.3	2.8
282	Tyler, TX	22.2	24.7	25.0	2.8
283	Valdosta, GA	20.1	22.4	22.8	2.7
284	Montgomery, AL	20.6	22.7	23.3	2.7
285	Appleton, WI	23.1	25.2	25.8	2.7
286	Austin-Round Rock, TX	24.4	27.2	27.1	2.7
287	Morgantown, WV	19.9	21.5	22.6	2.7
288	San Luis Obispo-Paso Robles, CA	30.5	34.1	33.2	2.7
289	Boston-Cambridge-Quincy, MA-NH	26.2	28.4	28.9	2.7
290	Greenville, SC	22.0	23.9	24.7	2.7
291	Toledo, OH	23.5	25.1	26.2	2.7
292	Champaign-Urbana, IL	22.0	24.1	24.7	2.7
293	Sacramento--Arden-Arcade--Roseville, CA	28.0	30.9	30.7	2.7
294	Bowling Green, KY	21.2	23.1	23.9	2.7
295	Columbia, MO	20.8	22.8	23.5	2.7
296	Florence-Muscle Shoals, AL	22.6	24.4	25.3	2.7
297	Albany, GA	19.8	21.9	22.4	2.6
298	Lima, OH	20.9	22.6	23.5	2.6
299	South Bend-Mishawaka, IN-MI	21.4	23.2	24.0	2.6
300	San Antonio, TX	21.8	24.2	24.4	2.6
301	Pittsburgh, PA	22.4	24.3	25.0	2.6
302	Texarkana, TX-Texarkana, AR	20.0	21.8	22.6	2.6
303	Florence, SC	22.3	23.9	24.9	2.6
304	Danville, VA	19.9	21.8	22.4	2.5
305	Spartanburg, SC	22.5	24.1	25.0	2.5
306	Sherman-Denison, TX	22.9	25.2	25.4	2.5
307	Rome, GA	23.4	25.2	25.9	2.5
308	Akron, OH	23.9	25.5	26.4	2.5
309	Johnstown, PA	18.6	20.7	21.1	2.5
310	Lubbock, TX	22.1	24.1	24.6	2.5
311	Kansas City, MO-KS	22.3	24.0	24.8	2.5
312	Joplin, MO	21.1	23.1	23.6	2.5
313	Charleston, WV	18.8	20.7	21.3	2.5
314	Rochester, NY	22.9	24.7	25.3	2.4
315	Buffalo-Niagara Falls, NY	22.2	23.9	24.6	2.4
316	Decatur, AL	20.0	21.5	22.4	2.4
317	Houston-Sugar Land-Baytown, TX	23.8	26.3	26.2	2.4
318	Indianapolis, IN	22.0	23.7	24.4	2.4
319	Saginaw-Saginaw Township North, MI	22.7	24.2	25.1	2.4
320	McAllen-Edinburg-Mission, TX	28.6	31.2	31.0	2.4

**Table 1: Monthly Housing Costs as a Percentage of Household Income for U.S. Metro Areas**  
*(Ranked by Change from 2005 to 2007)*

<b>Rank</b>		<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2005-07</b>
321	Little Rock-North Little Rock, AR	20.3	22.1	22.6	2.3
322	Boulder, CO	24.0	25.8	26.3	2.3
323	Topeka, KS	21.0	22.6	23.3	2.3
324	San Diego-Carlsbad-San Marcos, CA	29.8	32.4	32.1	2.3
325	Amarillo, TX	22.9	24.9	25.2	2.3
326	Fort Wayne, IN	20.4	22.0	22.7	2.3
327	Youngstown-Warren-Boardman, OH-PA	22.2	23.6	24.5	2.3
328	Columbus, IN	19.3	20.9	21.6	2.3
329	Oklahoma City, OK	21.3	23.1	23.5	2.2
330	Wichita Falls, TX	19.5	21.0	21.7	2.2
331	Killeen-Temple-Fort Hood, TX	21.6	23.3	23.8	2.2
332	Owensboro, KY	19.1	20.7	21.3	2.2
333	Lawton, OK	19.4	21.9	21.6	2.2
334	Wichita, KS	21.0	22.5	23.2	2.2
335	Barnstable Town, MA	28.1	29.7	30.2	2.1
336	Lafayette, IN	21.5	22.8	23.6	2.1
337	Lawrence, KS	22.3	23.8	24.4	2.1
338	Pine Bluff, AR	19.9	21.5	22.0	2.1
339	Decatur, IL	19.8	21.3	21.8	2.0
340	Rochester, MN	22.3	23.8	24.3	2.0
341	Jefferson City, MO	19.7	21.5	21.7	2.0
342	Weirton-Steubenville, WV-OH	19.5	21.0	21.4	1.9
343	Springfield, OH	22.6	23.8	24.5	1.9
344	Kokomo, IN	21.0	22.3	22.8	1.8
345	College Station-Bryan, TX	23.2	24.9	25.0	1.8
346	Dallas-Fort Worth-Arlington, TX	24.3	26.1	26.0	1.7
347	Laredo, TX	27.2	29.2	28.9	1.7
348	Muncie, IN	22.7	23.7	24.4	1.7
349	Fort Collins-Loveland, CO	25.2	26.8	26.9	1.7
350	Athens-Clarke County, GA	24.2	25.7	25.8	1.6
351	Jonesboro, AR	21.9	23.1	23.5	1.6
352	Tulsa, OK	22.3	23.6	23.9	1.6
353	Abilene, TX	21.7	23.7	23.2	1.5
354	Victoria, TX	21.0	22.2	22.5	1.5
355	Anderson, IN	23.0	23.6	24.3	1.3
356	Sandusky, OH	23.2	23.7	24.4	1.2
357	Brownsville-Harlingen, TX	28.5	29.1	29.6	1.1
358	New Orleans-Metairie-Kenner, LA	23.3	16.9	18.2	-5.1

**Table 2: Monthly Housing Costs as a Percentage of Household Income for U.S. States**  
*(Ranked by Change from 2005 to 2007)*

<b>Rank</b>		<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2005-07</b>
1	Hawaii	26.2	32.2	33.2	7.0
2	Arizona	23.9	29.9	30.8	6.9
3	Florida	26.3	32.5	33.0	6.7
4	Nevada	27.3	32.6	33.9	6.6
5	California	29.2	35.2	35.5	6.3
6	Washington	25.1	30.0	31.1	6.0
7	Oregon	24.9	30.2	30.8	5.9
8	Delaware	21.9	26.3	27.5	5.6
9	Idaho	23.5	28.1	28.9	5.4
10	New Jersey	26.6	31.3	31.8	5.2
11	District of Columbia	23.5	27.8	28.7	5.2
12	Maryland	23.4	28.0	28.5	5.1
13	Maine	22.8	26.5	27.9	5.1
14	New Hampshire	25.9	30.0	30.9	5.0
15	Connecticut	24.7	28.4	29.5	4.8
16	Vermont	24.3	28.3	29.1	4.8
17	Illinois	25.0	28.8	29.8	4.8
18	Virginia	23.3	27.4	28.0	4.7
19	New York	25.3	29.1	30.0	4.7
20	Rhode Island	25.4	28.8	30.0	4.6
21	Massachusetts	25.5	29.1	30.0	4.5
22	Montana	23.7	27.3	28.2	4.5
23	New Mexico	22.7	26.6	27.2	4.5
24	Pennsylvania	23.2	26.7	27.7	4.5
25	Utah	24.2	28.1	28.6	4.4
26	Wisconsin	24.2	27.4	28.6	4.4
27	Michigan	23.6	26.3	27.9	4.3
28	North Carolina	22.9	26.2	27.1	4.2
29	Wyoming	21.1	24.5	25.3	4.2
30	South Carolina	22.6	25.5	26.4	3.8
31	Minnesota	23.8	26.8	27.6	3.8
32	Alaska	22.7	25.5	26.4	3.7
33	Georgia	23.1	26.0	26.8	3.7
34	Ohio	22.9	25.2	26.4	3.5
35	Mississippi	22.7	25.2	26.2	3.5
36	Kentucky	21.5	23.9	24.9	3.4
37	Tennessee	22.4	24.9	25.8	3.4
38	Iowa	21.4	23.7	24.7	3.3
39	West Virginia	20.0	22.4	23.3	3.3
40	Colorado	25.4	27.9	28.7	3.3

**Table 2: Monthly Housing Costs as a Percentage of Household Income for U.S. States**  
*(Ranked by Change from 2005 to 2007)*

<b>Rank</b>		<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2005-07</b>
41	Missouri	21.5	24.0	24.7	3.2
42	Indiana	21.7	23.9	24.9	3.2
43	South Dakota	21.6	23.9	24.7	3.1
44	North Dakota	21.0	23.5	24.1	3.1
45	Alabama	21.1	23.3	24.1	3.0
46	Kansas	21.6	23.7	24.6	3.0
47	Nebraska	22.0	23.8	24.8	2.8
48	Arkansas	20.4	22.4	23.1	2.7
49	Oklahoma	21.1	23.1	23.6	2.5
50	Louisiana	21.4	21.7	23.7	2.3
51	Texas	23.5	25.7	25.6	2.1

**Table 3: Adjustable Rate as a Percentage of Fixed Rate Mortgage Loans for U.S. States**  
*(Ranked by Increase from 2001 to 2005)*

Rank		2001	2005	2001-05
1	Nevada	10.1%	45.6%	35.4%
2	Colorado	11.6%	39.6%	28.0%
3	District of Columbia	22.7%	45.0%	22.2%
4	California	25.5%	47.0%	21.5%
5	Arizona	10.1%	31.0%	20.9%
6	Washington	12.3%	27.7%	15.4%
7	Utah	7.8%	23.0%	15.2%
8	Virginia	11.7%	26.9%	15.2%
9	Illinois	14.5%	28.9%	14.4%
10	Georgia	12.5%	26.7%	14.1%
11	Michigan	10.0%	23.5%	13.4%
12	Maryland	10.9%	23.8%	12.9%
13	Alaska	6.5%	19.2%	12.7%
14	Minnesota	8.0%	19.8%	11.8%
15	Idaho	6.5%	18.2%	11.7%
16	Massachussets	13.7%	25.3%	11.6%
17	Oregon	9.8%	20.3%	10.5%
	<b>United States</b>	<b>14.5%</b>	<b>24.8%</b>	<b>10.2%</b>
18	New Jersey	11.6%	21.4%	9.8%
19	Delaware	9.5%	18.0%	8.5%
20	North Carolina	12.6%	20.6%	8.0%
21	Florida	24.9%	32.7%	7.9%
22	South Carolina	13.2%	20.6%	7.4%
23	Wyoming	4.4%	11.6%	7.2%
24	Montana	5.4%	12.3%	6.9%
25	Rhode Island	10.3%	17.1%	6.8%
26	Mississippi	6.2%	12.5%	6.4%
27	Ohio	10.6%	16.8%	6.2%
28	Missouri	14.9%	20.3%	5.5%
29	Nebraska	5.7%	11.1%	5.3%
30	Kansas	10.7%	15.9%	5.3%
31	New Mexico	7.7%	12.7%	5.0%
32	New Hampshire	10.8%	15.6%	4.8%
33	Iowa	8.7%	13.4%	4.7%
34	South Dakota	4.5%	8.9%	4.4%
35	Maine	8.6%	12.2%	3.7%
36	Texas	9.9%	13.4%	3.6%
37	Alabama	12.2%	15.7%	3.6%
38	Arkansas	7.1%	10.7%	3.6%
39	North Dakota	6.3%	9.8%	3.5%

**Table 3: Adjustable Rate as a Percentage of Fixed Rate Mortgage Loans for U.S. States**  
*(Ranked by Increase from 2001 to 2005)*

<b>Rank</b>		<b>2001</b>	<b>2005</b>	<b>2001-05</b>
40	Hawaii	15.3%	18.7%	3.4%
41	Kentucky	11.9%	15.0%	3.1%
42	Pennsylvania	8.2%	11.3%	3.1%
43	Indiana	10.9%	13.8%	3.0%
44	Tennessee	11.6%	14.5%	3.0%
45	Wisconsin	14.3%	17.0%	2.8%
46	Connecticut	23.7%	25.9%	2.2%
47	Vermont	10.2%	11.9%	1.7%
48	Oklahoma	7.5%	9.1%	1.6%
49	New York	15.2%	16.2%	1.1%
50	Louisiana	9.8%	10.1%	0.3%
51	West Virginia	20.7%	13.9%	-6.8%

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