

Table 1. Historical Evidence of U.S. Home Price Booms and Busts

Region and City	Year-->	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03
California																											
Chico, CA																											41
Fresno, CA																											37
Los Angeles-Long Beach-Santa Ana, CA		47											48						-19								35
Madera, CA																											35
Merced, CA																											40
Modesto, CA																											44
Napa, CA																									46		
Oxnard-Thousand Oaks-Ventura, CA		39											50						-17								35
Redding, CA																											39
Riverside-San Bernadino-Ontario, CA		40																									36
Sacramento-Arden-Arcade-Roseville, CA		30																									40
Salinas, CA																									49		
San Diego-Carlsbad-San Marcos, CA		45											32														41
San Francisco-Oakland-Fremont, CA		38											40														44
San Jose-Sunnyvale-Santa Clara, CA		40											49											51			46
San Luis Obispo-Paso Robles, CA																											45
Santa Barbara-Santa Maria-Goleta, CA													34														48
Santa Cruz-Watsonville, CA													45														48
Santa Rosa-Petaluma, CA																											38
Stockton, CA																											45
Vallejo-Fairfield, CA																											42
Yuba City, CA																											
Other Western Locations																											
Bellingham, WA																											
Bend, OR																											
Boulder, CO																											
Corvallis, OR																											
Denver-Aurora, CO		34																									
Missoula, MT																											
Mount Vernon-Anacortes, WA																											
Ogden-Clearfield, UT																											
Provo-Orem, UT																											
Salt Lake City, UT																											
Seattle-Tacoma-Bellevue, WA		45																									
Oil Patch																											
Anchorage, AK																											
Austin-Round Rock, TX																											
Casper, WY																											
Fort Worth-Arlington TX																											37
Grand Junction, CO																											
Houston-Baytown-Sugar Land, TX																											
Lafayette, LA																											
Midland, TX																											
Odessa, TX																											
Oklahoma City, OK																											
San Antonio, TX																											
New England																											
Barnstable Town, MA																											
Boston-Cambridge-Quincy, MA-NH																											
Bridgeport-Stamford-Norwalk, CT																											
Burlington-South Burlington, VT																											
Hartford-West Hartford-East Hartford, CT																											
Manchester-Nashua, NH																											
New Haven-Milford, CT																											
Norwich-New London, CT																											
Portland-South Portland-Biddeford, ME																											
Providence-New Bedford-Fall River-Warwick, RI																											
Springfield, MA																											
Worcester, MA-CT																											
Other Northeast																											
Albany-Schenectady-Troy, NY																											
Allentown-Bethlehem-Easton, PA-NJ																											
Kingston, NY																											
New York-Northern NJ-Long Island, NY-NJ																											
Ocean City, NJ																											
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD																											
Poughkeepsie-Newburgh-Middletown, NY																											
Scranton-Wilkes-Barre-Hazleton, PA																											
Trenton-Ewing, NJ																											
Washington-Arlington-Alexandria, DC-MD-VA-WV																											
Florida																											
Cape Coral-Fort Myers, FL																											
Miami-Fort Lauderdale-Miami Beach, FL																											
Naples-Marco Island, FL																											
Port St. Lucie-Fort Pierce, FL																											
Punta Gorda, FL																											
Other																											
Honolulu, HI		31																									
Niles-Benton Harbor, MI																											
Peoria, IL																											

Legend
BOOM = Years where real home prices increased at least 30 percent from 3 years earlier.
BUST = Years where nominal home prices declined from 5 years earlier.
(City must include at least one 5-year period where nominal price declined by more than 15 percent.)
Numbers in bold indicate maximum 3-year real price increase in a boom, or maximum nominal 5-year price decline in a bust.
N/A = Sporadic or missing price data.

Source: FDIC FYI "U.S. Home Prices: Does Bust Always Follow Boom?" February 10, 2005. (Office of Federal Housing Enterprise Oversight Home Price Index, nominal and real, using Bureau of Labor Statistics Consumer Price Index less shelter inflation index).