

MetroMonitor

Tracking Economic Recession and Recovery in America's 100 Largest Metropolitan Areas

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Nearly three years after the beginning of the Great Recession, the nation's economic recovery, jobless and fragile since its onset, seems to be running out of steam. The federal government revised its estimate of second quarter 2010 inflation-adjusted gross domestic product (GDP) growth downward from a moderate 2.4 percent annual rate to an anemic 1.6 percent. Sales of new homes plummeted to a record low in July and existing home sales dropped to a level not seen in more than a decade. Although house prices were higher in June than they were a year ago, this was probably due to the lingering effect of the now-expired federal homebuyer tax credits, and few analysts expect continued nationwide growth in house prices this year.

Employment data show the weakness of the economic recovery most clearly. The nation lost jobs for three consecutive months and the unemployment rate remained high, at 9.6 percent in August. The data available for the ten quarters since the start of the Great Recession indicate that the nation had recovered only 94.5 percent of its pre-recession employment, a smaller percentage of jobs than at a corresponding time after the start of any of the previous three recessions. Although employment nationwide reached its low point in the first quarter of this year, in the second quarter of the year the nation gained back only 943,000 of the nearly 8.8 million jobs that it had lost between the beginning of the recession and the first quarter. Even if this pace of employment recovery continues, the nation will not return to its pre-recession employment level until late 2012. And because the labor force and productivity will continue to grow, unemployment will remain high unless the pace of job creation picks up considerably.

Focusing on national aggregates, however, overlooks the fact that just as the American economy is not the same everywhere, neither is the recovery. The U.S. economy's performance is driven largely by that of its major metropolitan economies. Although the available economic data for metropolitan areas reflects the more favorable experience of the second quarter of 2010 rather than that of the gloomier third quarter, the data paint a picture of a very uncertain economic recovery. All of the nation's major metropolitan areas saw some economic growth in the second quarter of 2010 and many returned to their pre-recession levels of output, but only one recovered its pre-recession employment level. Most continued to experience high unemployment rates. In most, the Great Recession was more severe and the subsequent recovery weaker than in any recession since at least 1981, but in a few the recession was less severe and the recovery more robust than in two of the previous three recessions.

The *MetroMonitor*, an interactive barometer of the health of America's metropolitan economies, looks "beneath the hood" of national economic statistics to portray the diverse metropolitan landscape of recession and recovery across the country. It aims to enhance understanding of the local underpinnings of national economic trends, and to promote public and private sector responses to the downturn that take into account metropolitan areas' distinct strengths and weaknesses.

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This edition of the *Monitor* examines indicators through the second quarter of 2010 (ending in June) in the areas of employment, unemployment, output, home prices, and foreclosure rates for the nation's 100 largest metropolitan areas. It finds that:

Housing markets continued to show weakness but in most large metropolitan areas housing was either substantially underpriced or in line with overall economic trends.

- **In the second quarter of 2010, housing was substantially underpriced in 41 of the 94 large metropolitan areas for which reliable estimates were available and overpriced in 23 of those metropolitan areas.** Housing was underpriced by between 2 percent and 9.3 percent in 41 metropolitan areas, including some that experienced a large housing price boom and bust (Boise, Cape Coral, Fresno, Las Vegas, Oxnard, Phoenix, Riverside, Sacramento, San Francisco, and Tucson), all the large metropolitan areas of the Intermountain West, and most of the major Great Lakes metropolitan areas (Akron, Cincinnati, Cleveland, Columbus, Dayton, Des Moines, Detroit, Indianapolis, Louisville, Madison, Minneapolis, Milwaukee, Pittsburgh, St. Louis and Toledo). In those areas that had housing bubbles, those bubbles were more than fully deflated by the second quarter. Housing was overpriced by between 2 percent and 9.6 percent in 23 metropolitan areas, including some that had gone through a major housing boom and bust (Bakersfield, Jacksonville, Los Angeles, North Port, Palm Bay, San Jose, and Tampa) and several in the Northeast and mid-Atlantic (Allentown, Baltimore, Boston, Portland (ME), Providence, Springfield, Washington, and Worcester). In those areas that had housing bubbles, those bubbles were not yet fully deflated. In the remaining 30 metropolitan areas, as well as in the 94 metropolitan areas taken together, housing was less than 2 percent under- or overpriced. This means that housing prices were near where they would be expected to be based on trends in employment, wages, and interest rates.
- **House prices continued to decline in the second quarter of 2010 in nearly all the 100 largest metropolitan areas but the pace of decline moderated in most areas.** House prices fell in the second quarter in all but six metropolitan areas (Buffalo, El Paso, Honolulu, Little Rock, McAllen, and San Jose). However, the rate of decline was slower in the second quarter than in the first quarter in 67 metropolitan areas, perhaps as a result of last-minute home sales stimulated by the now-expired federal homebuyer tax credits. Of the 33 metropolitan areas where the prices fell more rapidly in the second quarter than in the first, 11 (Bakersfield, Boise, Cape Coral, Fresno, Lakeland, Orlando, Palm Bay, Phoenix, Sacramento, San Francisco, and Tampa) were among the 20 metropolitan areas where house prices fell most sharply from their peak levels, suggesting that house prices in some of the metropolitan areas hit hardest by the housing crisis are not yet stabilizing.
- **Foreclosures continued to rise in most metropolitan areas in the second quarter of 2010.** Eighty-three metropolitan areas had increases in the number of real estate-owned (REO) properties during that quarter. However, seven of the 17 in which the number of REO properties declined (Bakersfield, Cape Coral, Los Angeles, Oxnard, Riverside, San Diego, and Stockton) were among the 20 metropolitan areas where house prices fell most sharply from their peak levels.

Despite job growth in the second quarter of 2010, the jobs recovery has been unusually weak in most large metropolitan areas.

- **For the first time since the beginning of the national recession a majority of metropolitan areas had job growth in the second quarter of this year.** Eighty-three metropolitan areas had job growth in the second quarter of 2010, up from 40 in the first quarter of 2010, 23 in the last quarter of 2009, and five in the third quarter of 2009. Unlike in earlier quarters, job growth in the first quarter was usually followed by continued growth in the following quarter. Of the 40 metropolitan areas that gained jobs in the first quarter of 2009, 30 gained jobs in the second quarter.

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- **Seventy-six of the 100 largest metropolitan areas lost a greater share of jobs nine quarters after the start of the Great Recession (the fourth quarter of 2007) than they did during the first nine quarters after the start of any of the previous three national recessions.** Ten quarters after the start of the national recession, the 100 largest metropolitan areas combined had lost 5.8 percent of the jobs they had at the start of the Great Recession that began in 2007, compared to 2.0 percent for the 2001 recession, and 0.9 percent for the 1990–1991 recession. However, in the 1981–1982 recession, employment in the 100 largest metropolitan areas had grown 2.9 percent in the first ten quarters after the start of the national recession. In general, the metropolitan areas that ranked lowest on the *Monitor's* overall index (i.e., those that suffered most during the Great Recession and subsequent recovery) were also ones in which the jobs recovery was weaker after the Great Recession than after all three previous recessions. Those that ranked the highest were also ones in which the current jobs recovery was stronger than that of one or two of the previous three recessions/recoveries.
- **Employment rebounded from its low point in 87 of the 100 largest metropolitan areas by the second quarter of 2010, but only four gained back more than half the jobs they lost between their employment peak and their post-recession employment low point, and only one of those made a complete jobs recovery.** By the second quarter, all but 13 metropolitan areas (Albuquerque, Boise, Colorado Springs, Las Vegas, Little Rock, Memphis, Ogden, Palm Bay, Portland (ME), Providence, Provo, Sacramento, and San Diego) saw employment bounce back from its post-recession low. However, only 10 metropolitan areas (Augusta, Austin, Baltimore, Charleston, El Paso, Honolulu, McAllen, New Orleans, Pittsburgh, and Washington) regained more than a quarter of the jobs they had lost between their pre-recession high and their post-recession low. Only McAllen recovered its pre-recession employment level.

Although output growth was stronger than other indicators of metropolitan economic recovery, the pace of output growth slowed in most large metropolitan areas.

- **All but four of the 100 largest metropolitan areas had growth in output in the second quarters of 2010, but the rate of output growth declined since the first quarter of the year in 81 metropolitan areas.** Ninety-six of the 100 largest metropolitan areas (all except Jacksonville, Palm Bay, San Francisco, and Providence) had an increase in output in the second quarter. In the previous quarter, however, all 100 metropolitan areas saw output growth. In addition, the pace of output growth slowed in the second quarter in the 100 largest metropolitan areas as a whole and in 81 of those metropolitan areas. Only 19 metropolitan areas (Albany, Birmingham, Boston, Buffalo, Cape Coral, Chattanooga, Des Moines, Greensboro, Knoxville, Memphis, Milwaukee, Nashville, Portland (ME), Poughkeepsie, Rochester, Seattle, Syracuse, Wichita, and Worcester) had faster output growth in the second quarter of 2010 than in the first quarter.
- **A minority of metropolitan areas had made a complete output recovery by the second quarter of 2010.** Forty-one metropolitan areas had recovered their pre-recession levels of output by the second quarter. All these metropolitan areas had output growth in each quarter since at least the last quarter of 2009 and all but one had output growth in each quarter since the third quarter of 2009.

Manufacturing and temporary Census hiring made job growth stronger than it would otherwise have been.

- **Job growth in manufacturing boosted overall job growth in most major metropolitan areas in the second quarter and especially benefited those in the Midwest.** In the second quarter manufacturing employment grew by 0.5 percent in the 100 largest metropolitan areas combined. Manufacturing added jobs in 63 of those metropolitan areas, bolstering employment even in eight of the 17 metropolitan areas where total employment fell during the quarter (Augusta, Ogden, Palm Bay, Portland (ME), Portland (OR),

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Provo, Riverside, and Sacramento). Manufacturing job growth during the quarter especially benefited the Midwest, where all but one major metropolitan area (Columbus, OH) had manufacturing job growth.

- **Census hiring temporarily boosted job growth in all major metropolitan areas in the second quarter.** Growth in federal government employment during the second quarter, resulting mainly from temporary Census hiring, accounts for about 0.2 percentage points of the 0.5 percent second quarter job growth rate in the 100 largest metropolitan areas combined. Without this temporary hiring, only 74 major metropolitan areas, rather than 83, would have had job growth in the second quarter.

The slowing pace of output growth and the anemic nature of the jobs recovery indicate a need for renewed federal action to create jobs and boost incomes. Some of this action should be national in scope but some should take into account differences between metropolitan areas. The MetroMonitor's findings suggest two areas in which policy should be sensitive to intermetropolitan differences.

- If federal policymakers renew their efforts to stimulate housing markets, they should target those efforts toward metropolitan areas where housing is underpriced. An across-the-board housing stimulus, such as a renewal of the nationwide federal homebuyer tax credits, runs the risk of re-inflating housing bubbles in some metropolitan areas. At the same time, however, there are many metropolitan areas where house prices are too low.
- The importance of manufacturing in boosting recent job growth suggests that expanding exports in general (most of which are manufactured goods) and manufacturing activity in particular can contribute to economic recovery. Policies to promote exports and manufacturing may need to be different in metropolitan areas where manufacturing activity is growing than in those where it is declining or stagnating.

Methodology

The *MetroMonitor* tracks quarterly indicators of economic recession and recovery in the nation's 100 largest metropolitan areas—those with at least 500,000 residents in 2007—which collectively contain two-thirds of the nation's jobs and generate three-quarters of GDP. These indicators include:

- **Employment:** Total wage and salary jobs, seasonally adjusted. Percentage change in employment is shown from each metro area's peak employment quarter to the most recent quarter, measuring the extent to which employment has recovered from the recession's impact. Peaks are defined as the highest employment level attained since the first quarter of 2004; in some metro areas where this peak occurred in one of the three most recent quarters, the peak was defined as the highest level attained between 2004 and its most recent quarter of employment losses prior to the three most recent quarters. Percentage change in employment is also shown from the previous quarter to the most recent quarter, measuring the extent to which employment is moving toward recovery. Source: Moody's Economy.com.
- **Unemployment rate:** Percentage of the labor force that is currently unemployed, not seasonally adjusted, last month of quarter. Because the data are not seasonally adjusted, change in the unemployment rate is shown from the same month in previous year and three years prior. Source: Bureau of Labor Statistics.
- **Gross metropolitan product (GMP):** Total value of goods and services produced within a metro area. The percentage change in GMP is shown from each metro area's peak GMP quarter (defined in the same way as the peak employment quarter, described above) to the most recent quarter, and from the previous quarter to the most recent quarter. Source: Moody's Economy.com.
- **Housing prices:** Prices of single-family properties whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac. Percentage change in housing prices is shown from each metro area's peak housing price quarter to the most recent quarter. Peaks are defined as the highest house price level attained between the first quarter of 2005 and the second quarter of 2009. Percentage change in housing prices is also shown from the previous quarter to the most recent quarter. Source: Federal Housing Finance Agency House Price Index.
- **Real estate-owned (REO) properties:** Foreclosed properties that fail to sell at auction and thus become owned by the lending institution. Shown as the share of all mortgageable properties in each metro area in the last month of the most recent quarter, and change in share from last month in previous quarter. Source: McDash Analytics.
- **Recession Comparisons:** The percent of employment recovery in each recession is measured by employment in the tenth quarter following the official first quarter of a national recession (as defined by the National Bureau of Economic Research) as a percentage of employment in that first quarter of the recession in question. Source: Moody's Economy.com.

This *MetroMonitor*'s Overall Performance Index combines metropolitan rankings on four key indicators:

- Percent employment change from peak quarter to 2nd quarter 2010
- Percentage point change in unemployment rate from June 2007 to June 2010
- Percent GMP change from peak quarter to 2nd quarter 2010
- Percent change in House Price Index from peak quarter to 2nd quarter 2010

Metropolitan areas are classified into groups of 20 based on their average ranking, across all four indicators, among the 100 largest metro areas.

Estimates of the extent to which housing is over- or underpriced are based on predictions of what house prices would have been if there had been no housing bubble and prices had followed trends in employment, wages, and interest rates. Regression analysis for each metropolitan area was used to estimate the relationship, through the end of 1998 (prior to the housing bubble), between that area's average house price, its average house price in previous quarters, its employment, its average wage, and the mortgage interest rate.¹ The results were used to predict average house prices in the second quarter of 2010 and actual average house prices were compared with predicted ones to estimate under- or overpricing.

Interactive *MetroMonitor* maps, underlying indicator data, and one-page profiles of each of the 100 largest metro areas are also available at www.brookings.edu/metromonitor.

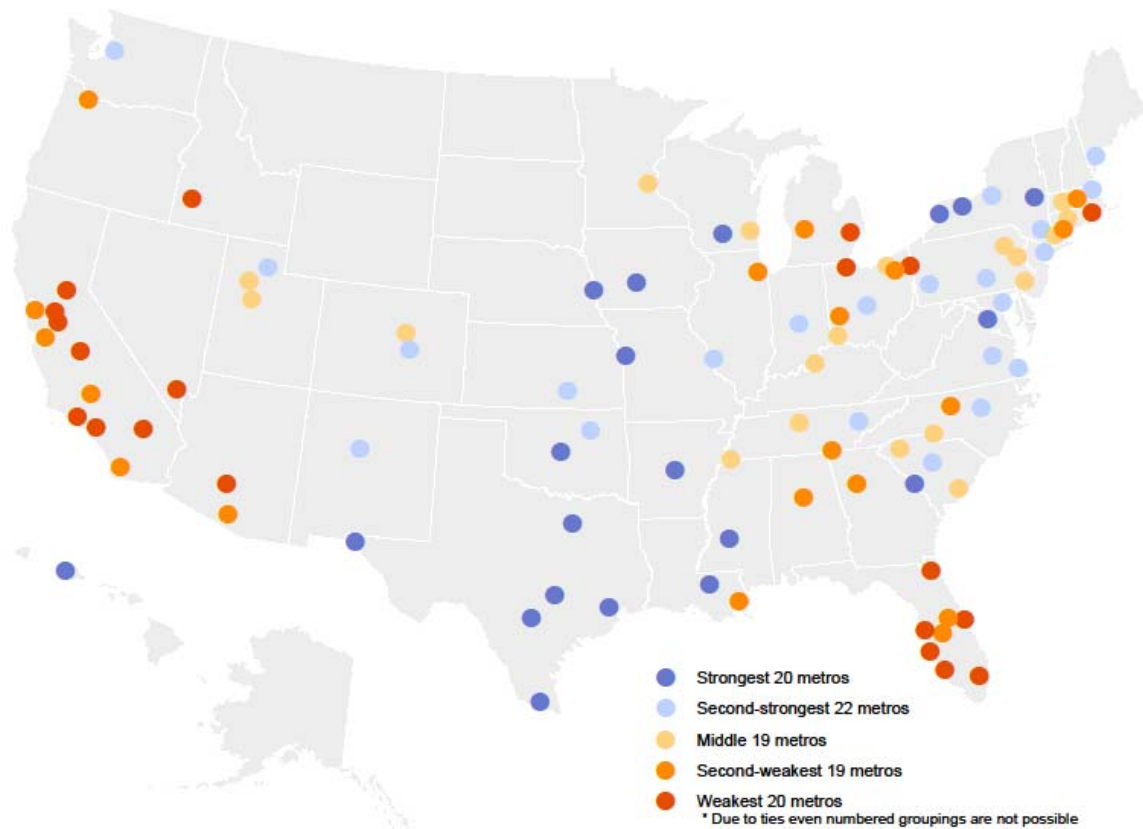
¹ Details of the methodology can be found in William Wheaton and Gleb Nechayev, "The 1998–2005 Housing 'Bubble' and the Current 'Correction': What's Different this Time?" *Journal of Real Estate Research* 30 (2008): 1–26.

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Overall performance of the largest 100 metropolitan areas during the recession and its aftermath

The 100 largest metropolitan areas have varied greatly on changes in employment, unemployment rate, gross metropolitan product (GMP), and housing prices over the course of the Great Recession and its aftermath. We rank all 100 metropolitan areas on measures of their changes in these indicators since their peak or over the past year, depending on the indicator (see Methodology). We then group the areas by their average rank across all four indicators. This overall performance index yields a striking illustration of disparate economic performance among the nation's largest metro areas.

Overall performance on change in employment, unemployment rate, GMP, and housing prices since the beginning of the recession



The 20 strongest-performing metro areas		The 20 weakest-performing metro areas	
Albany, NY	Jackson, MS	Boise City, ID	Oxnard, CA
Augusta, GA-SC	Kansas City, MO-KS	Cape Coral, FL	Palm Bay, FL
Austin, TX	Little Rock, AR	Detroit, MI	Phoenix, AZ
Baton Rouge, LA	Madison, WI	Fresno, CA	Providence, RI-MA
Buffalo, NY	McAllen, TX	Jacksonville, FL	Riverside, CA
Dallas, TX	Oklahoma City, OK	Las Vegas, NV	Sacramento, CA
Des Moines, IA	Omaha, NE-IA	Los Angeles, CA	Stockton, CA
El Paso, TX	Rochester, NY	Miami, FL	Tampa, FL
Honolulu, HI	San Antonio, TX	Modesto, CA	Toledo, OH
Houston, TX	Washington, DC-VA-MD-WV	North Port, FL	Youngstown, OH-PA

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Employment

Many metropolitan areas began or continued to regain jobs lost during the recession, but only one—McAllen, TX—made a full employment recovery in the second quarter. Metropolitan areas with beleaguered housing markets in Florida, California, and parts of the Intermountain West continued to dominate the list of those experiencing the largest job losses from their peaks. Meanwhile, the badly battered manufacturing centers of the Great Lakes region began to reclaim lost ground, with many moving up or off the list of the hardest-hit job markets. Metropolitan areas in Texas, New York, and Pennsylvania, together with several state capitals, were once again among those that had lost the smallest share of jobs since the beginning of the Great Recession.

Manufacturing and temporary Census hiring bolstered job gains in the second quarter. The 100 largest metropolitan areas collectively saw their strongest one-quarter job gain since the first quarter of 2006. Manufacturing employment grew faster than total employment in 49 metropolitan areas. These gains were especially strong in the manufacturing centers of the Great Lakes region, where metropolitan areas including Louisville, Cleveland, Grand Rapids, Youngstown, and Indianapolis led much of the nation in aggregate job growth. However, nearly 43 percent of the 461,000 jobs added in the 100 largest metropolitan areas in the second quarter came from increases in federal employment associated with temporary Census hiring. In ten metropolitan areas (Chicago, Denver, Detroit, Greensboro, Milwaukee, New Haven, New Orleans, Oxnard, Stockton, and Worcester) federal job growth turned what would otherwise have been overall job losses into overall job gains.

Change in employment, metro peak to 2nd quarter 2010

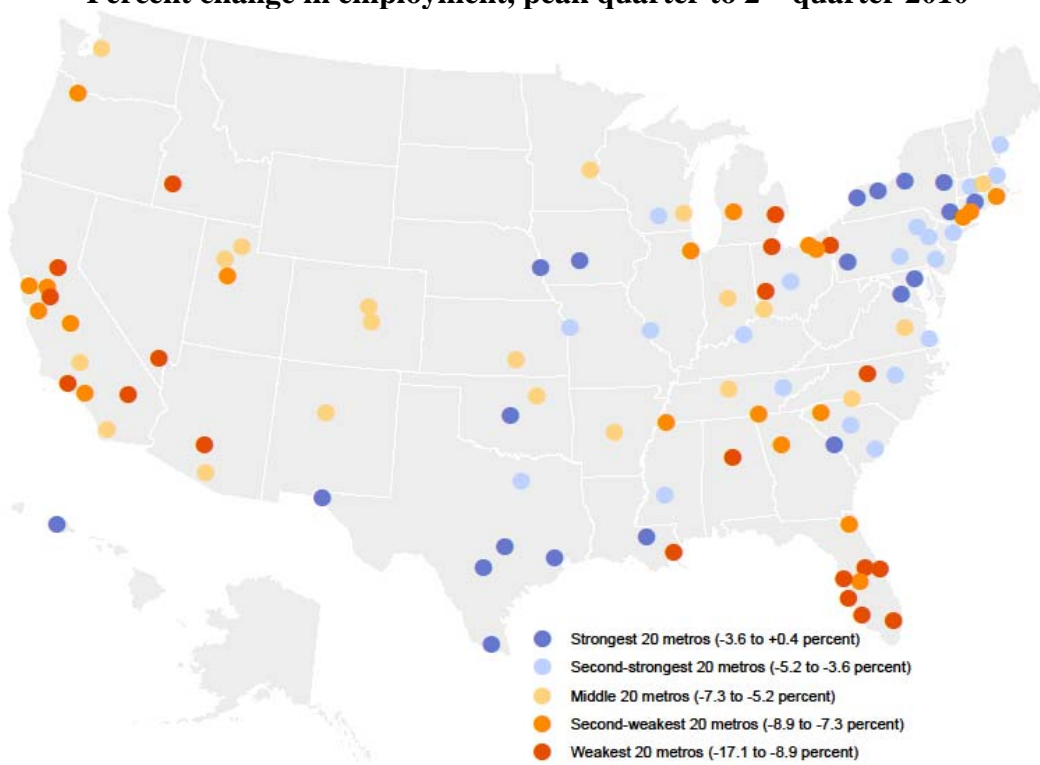
Rank	Metro	Percent change in employment, metro peak to 2010Q2
1	McAllen-Edinburg-Mission, TX	0.4%
2	El Paso, TX	-0.1%
3	Washington-Arlington-Alexandria, DC-VA-MD-WV	-1.1%
4	Austin-Round Rock, TX	-1.4%
5	Baton Rouge, LA	-2.2%
6	San Antonio, TX	-2.2%
7	Albany-Schenectady-Troy, NY	-2.4%
8	Augusta-Richmond County, GA-SC	-2.5%
9	Pittsburgh, PA	-2.5%
10	Honolulu, HI	-2.7%
11	Syracuse, NY	-2.8%
12	Omaha-Council Bluffs, NE-IA	-2.8%
13	Hartford-West Hartford-East Hartford, CT	-2.8%
14	Buffalo-Niagara Falls, NY	-3.0%
15	Oklahoma City, OK	-3.1%
86	Sacramento--Arden-Arcade--Roseville, CA	-9.5%
87	Miami-Fort Lauderdale-Pompano Beach, FL	-9.8%
88	Tampa-St. Petersburg-Clearwater, FL	-10.1%
89	Boise City-Nampa, ID	-10.2%
90	Youngstown-Warren-Boardman, OH-PA	-10.6%
91	Dayton, OH	-10.8%
92	Palm Bay-Melbourne-Titusville, FL	-10.9%
93	Phoenix-Mesa-Glendale, AZ	-11.0%
94	Toledo, OH	-11.8%
95	Riverside-San Bernardino-Ontario, CA	-12.8%
96	Las Vegas-Paradise, NV	-13.9%
97	North Port-Bradenton-Sarasota, FL	-14.5%
98	New Orleans-Metairie-Kenner, LA	-15.8%
99	Cape Coral-Fort Myers, FL	-15.8%
100	Detroit-Warren-Livonia, MI	-17.1%
	100 Largest Metros	-5.9%
	United States	-5.5%

Change in employment, 1st quarter 2010 to 2nd Quarter 2010

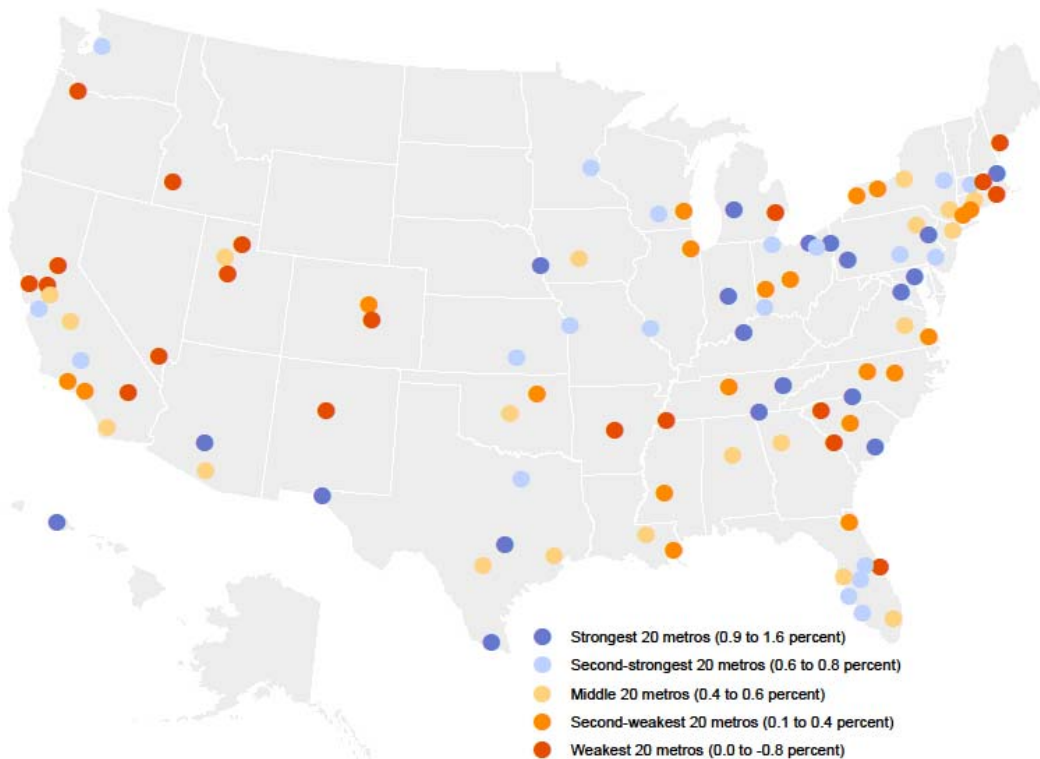
Rank	Metro	Percent employment change, 2010Q1 to 2010Q2
1	Baltimore-Towson, MD	1.6%
2	El Paso, TX	1.5%
3	Louisville-Jefferson County, KY-IN	1.4%
4	McAllen-Edinburg-Mission, TX	1.3%
5	Charleston-North Charleston-Summerville, SC	1.2%
6	Washington-Arlington-Alexandria, DC-VA-MD-WV	1.2%
7	Cleveland-Elyria-Mentor, OH	1.1%
8	Knoxville, TN	1.1%
9	Charlotte-Gastonia-Concord, NC-SC	1.1%
10	Grand Rapids-Wyoming, MI	1.1%
11	Boston-Cambridge-Quincy, MA-NH	1.0%
12	Phoenix-Mesa-Glendale, AZ	1.0%
13	Omaha-Council Bluffs, NE-IA	0.9%
14	Allentown-Bethlehem-Easton, PA-NJ	0.9%
15	Pittsburgh, PA	0.9%
86	Riverside-San Bernardino-Ontario, CA	0.0%
87	Palm Bay-Melbourne-Titusville, FL	0.0%
88	Augusta-Richmond County, GA-SC	0.0%
89	Portland-Vancouver-Beaverton, OR-WA	0.0%
90	Las Vegas-Paradise, NV	-0.1%
91	Sacramento--Arden-Arcade--Roseville, CA	-0.2%
92	San Francisco-Oakland-Fremont, CA	-0.2%
93	Providence-New Bedford-Fall River, RI-MA	-0.2%
94	Portland-South Portland-Biddeford, ME	-0.2%
95	Albuquerque, NM	-0.3%
96	Greenville-Mauldin-Easley, SC	-0.3%
97	Boise City-Nampa, ID	-0.3%
98	Ogden-Clearfield, UT	-0.4%
99	Provo-Orem, UT	-0.4%
100	Little Rock-North Little Rock-Conway, AR	-0.8%
	100 Largest Metros	0.5%
	United States	0.7%

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Percent change in employment, peak quarter to 2nd quarter 2010



Percent change in employment, 1st quarter 2010 to 2nd quarter 2010



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Unemployment Rate

Unemployment continued to plague metropolitan areas hit hardest by the housing bust. California and Florida contained 11 of the 15 metropolitan areas with the highest unemployment rates in June. Those California and Florida metropolitan areas, along with Las Vegas, had staggering unemployment rates as much as 7.5 points above the national average. Metropolitan areas with heavy state and federal government employment continue to boast some of the lowest unemployment rates.

The manufacturing centers of the Great Lakes region saw some of the largest declines in unemployment rates since one year ago. Although unemployment rates remained largely unchanged nationwide and in the 100 largest metropolitan areas as a whole, 12 metropolitan areas, including Detroit, Toledo, Minneapolis, Youngstown, Portland (OR), and Wichita, had unemployment rate declines of one percentage point or more in the last year. Meanwhile, the unemployment situation worsened since a year ago in housing-bust metropolitan areas and in a few state capitals (Harrisburg, Sacramento, and Jackson). Metropolitan areas where unemployment rates were highest in June 2010 were typically among those that saw the greatest three-year unemployment rate increases.

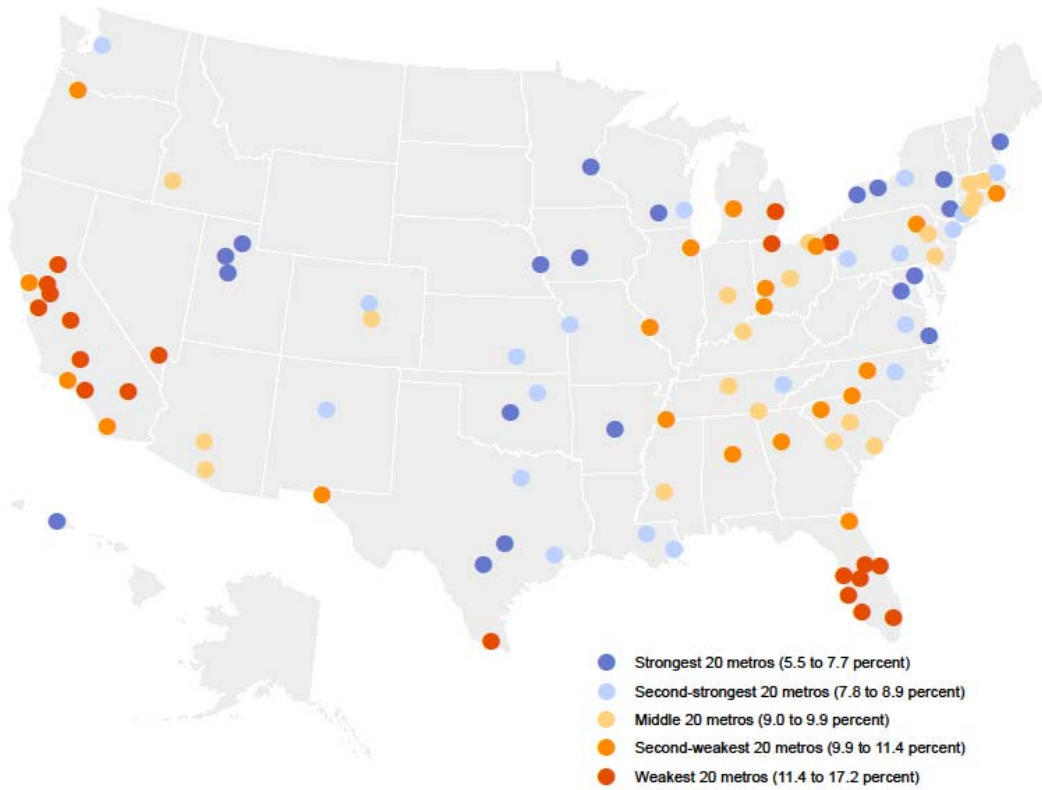
Unemployment rate, June 2010

Rank	Metro	Unemployment rate, June 2010
1	Omaha-Council Bluffs, NE-IA	5.5%
2	Honolulu, HI	5.8%
3	Madison, WI	5.9%
4	Washington-Arlington-Alexandria, DC-VA-MD-WV	6.3%
5	Des Moines-West Des Moines, IA	6.4%
6	Albany-Schenectady-Troy, NY	6.6%
7	Portland-South Portland-Biddeford, ME	6.7%
8	Oklahoma City, OK	6.7%
9	Little Rock-North Little Rock-Conway, AR	6.8%
10	Minneapolis-St. Paul-Bloomington, MN-WI	6.8%
11	Salt Lake City, UT	7.1%
12	Ogden-Clearfield, UT	7.2%
13	Austin-Round Rock, TX	7.4%
14	Provo-Orem, UT	7.4%
15	Rochester, NY	7.5%
86	Miami-Fort Lauderdale-Pompano Beach, FL	11.7%
87	North Port-Bradenton-Sarasota, FL	11.8%
88	Youngstown-Warren-Boardman, OH-PA	11.9%
89	Tampa-St. Petersburg-Clearwater, FL	12.1%
90	McAllen-Edinburg-Mission, TX	12.1%
91	Sacramento-Arden-Arcade-Roseville, CA	12.4%
92	Lakeland-Winter Haven, FL	12.5%
93	Cape Coral-Fort Myers, FL	13.0%
94	Detroit-Warren-Livonia, MI	14.3%
95	Riverside-San Bernardino-Ontario, CA	14.4%
96	Las Vegas-Paradise, NV	14.6%
97	Bakersfield, CA	15.8%
98	Fresno, CA	15.9%
99	Stockton, CA	16.5%
100	Modesto, CA	17.2%
	100 Largest Metros	9.7%
	United States	9.6%

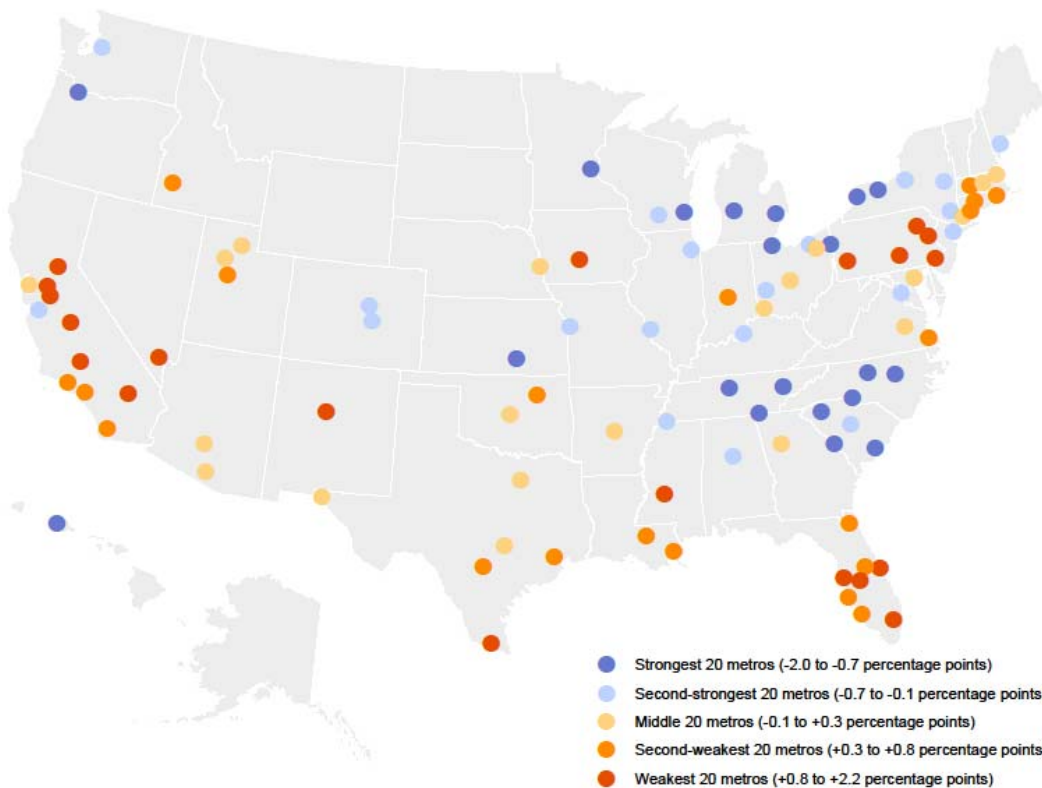
One-year change in unemployment rate

Rank	Metro	Change in unemployment rate, June 2009 to June 2010
1	Detroit-Warren-Livonia, MI	-2.0%
2	Toledo, OH	-1.7%
3	Minneapolis-St. Paul-Bloomington, MN-WI	-1.7%
4	Youngstown-Warren-Boardman, OH-PA	-1.6%
5	Knoxville, TN	-1.3%
6	Greenville-Mauldin-Easley, SC	-1.3%
7	Nashville-Davidson--Murfreesboro--Franklin, TN	-1.1%
8	Chattanooga, TN-GA	-1.1%
9	Portland-Vancouver-Beaverton, OR-WA	-1.1%
10	Greensboro-High Point, NC	-1.0%
11	Wichita, KS	-1.0%
12	Charlotte-Gastonia-Concord, NC-SC	-1.0%
13	Charleston-North Charleston-Summerville, SC	-0.9%
14	Milwaukee-Waukesha-West Allis, WI	-0.9%
15	Grand Rapids-Wyoming, MI	-0.9%
86	Allentown-Bethlehem-Easton, PA-NJ	0.9%
87	Palm Bay-Melbourne-Titusville, FL	0.9%
88	Tampa-St. Petersburg-Clearwater, FL	0.9%
89	Pittsburgh, PA	0.9%
90	Albuquerque, NM	1.0%
91	Sacramento-Arden-Arcade-Roseville, CA	1.0%
92	Jackson, MS	1.0%
93	Fresno, CA	1.0%
94	Harrisburg-Carlisle, PA	1.1%
95	Lakeland-Winter Haven, FL	1.2%
96	Bakersfield, CA	1.2%
97	Modesto, CA	1.2%
98	Stockton, CA	1.5%
99	Scranton--Wilkes-Barre, PA	1.5%
100	Las Vegas-Paradise, NV	2.2%
	100 Largest Metros	0.0%
	United States	-0.1%

Unemployment rate, June 2010

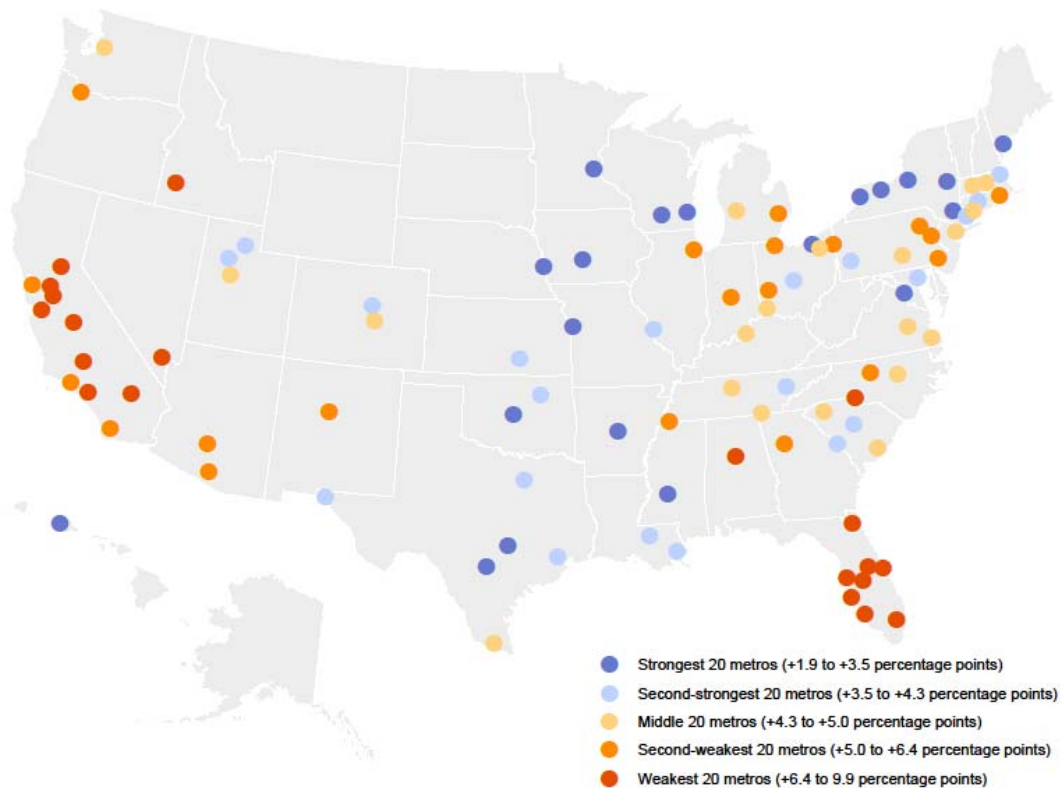


Change in unemployment rate, June 2009 to June 2010



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Change in unemployment rate, June 2007 to June 2010



Three-year change in unemployment rate

Rank	Metro	Change in unemployment rate, June 2007 to June 2010
1	Omaha-Council Bluffs, NE-IA	1.9%
2	Madison, WI	2.0%
3	Little Rock-North Little Rock-Conway, AR	2.1%
4	Oklahoma City, OK	2.2%
5	Minneapolis-St. Paul-Bloomington, MN-WI	2.4%
6	Albany-Schenectady-Troy, NY	2.7%
7	Honolulu, HI	2.7%
8	Cleveland-Elyria-Mentor, OH	2.9%
9	Des Moines-West Des Moines, IA	2.9%
10	Buffalo-Niagara Falls, NY	3.1%
11	Portland-South Portland-Biddeford, ME	3.1%
12	Rochester, NY	3.1%
13	San Antonio, TX	3.1%
14	Washington-Arlington-Alexandria, DC-VA-MD-WV	3.2%
15	Milwaukee-Waukesha-West Allis, WI	3.3%
86	Palm Bay-Melbourne-Titusville, FL	7.1%
87	Sacramento-Arden-Arcade--Roseville, CA	7.2%
88	Jacksonville, FL	7.2%
89	Miami-Fort Lauderdale-Pompano Beach, FL	7.4%
90	North Port-Bradenton-Sarasota, FL	7.6%
91	Orlando-Kissimmee, FL	7.6%
92	Bakersfield, CA	7.8%
93	Tampa-St. Petersburg-Clearwater, FL	7.8%
94	Fresno, CA	7.9%
95	Lakeland-Winter Haven, FL	8.0%
96	Cape Coral-Fort Myers, FL	8.5%
97	Riverside-San Bernardino-Ontario, CA	8.6%
98	Modesto, CA	8.9%
99	Stockton, CA	8.9%
100	Las Vegas-Paradise, NV	9.9%
	100 Largest Metros	5.1%
	United States	4.9%

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Gross Metropolitan Product

Forty-one metropolitan areas recovered their pre-recession levels of output by the second quarter of 2010. Another 21 metropolitan areas were within one percent of their pre-recession levels of output. If output continues to grow, these metropolitan areas may also achieve recovery in the near future. Output in four metropolitan areas (Cape Coral, Detroit, Palm Bay, and Toledo) remained about 5 percent below its pre-recession peak. Metropolitan areas where government makes up a large portion of the economy top the list of the most recovered metropolitan areas.

Output continued to expand in 97 of the 100 largest metropolitan areas in the second quarter, but typically at a slower rate than in the previous quarter. The rate of output growth slowed or declined for the second quarter in a row in 76 metropolitan areas in the second quarter of 2010, suggesting the recovery continued to soften in much of the nation. Metropolitan areas in Texas and the Intermountain West experienced some of the largest quarter-over-quarter increases in output, but none of those places saw increases greater than those seen in the first quarter of this year. With the exception of Palm Bay, output continued to grow in housing-bust metropolitan areas. However, growth was especially slow in many of these areas.

Percent change in inflation-adjusted GMP, metro peak to 2nd quarter 2010

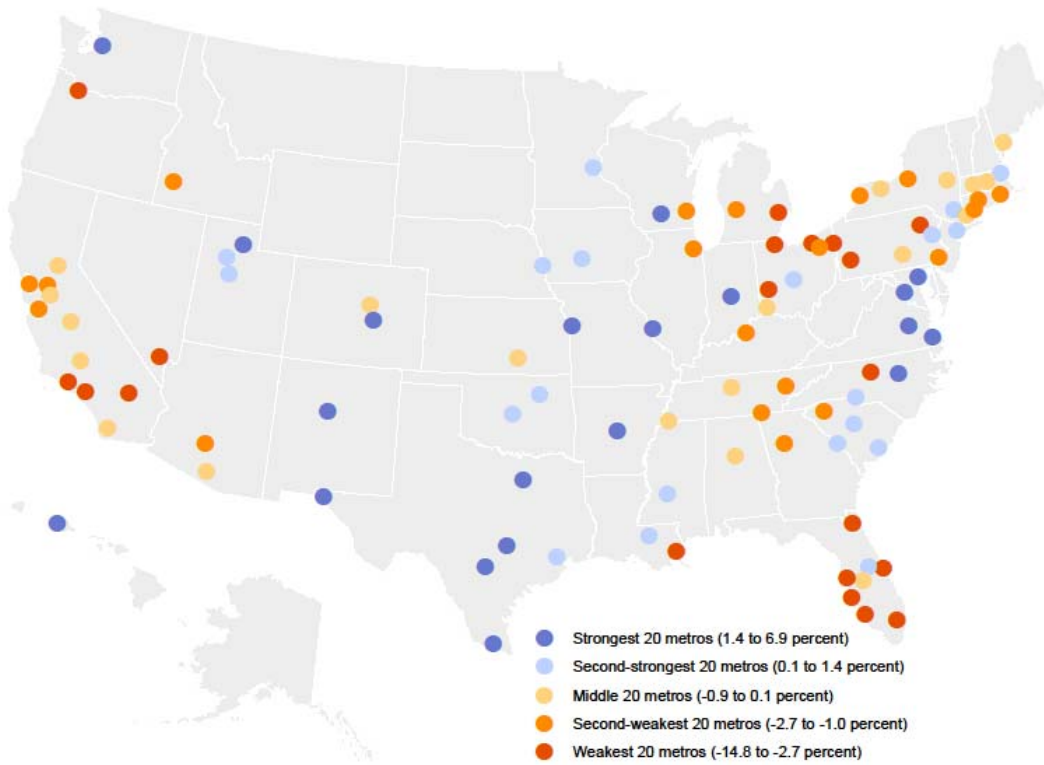
Rank	Metro	Percent change in real GMP, metro peak to 2010Q2
1	Washington-Arlington-Alexandria, DC-VA-MD-WV	6.9%
2	Austin-Round Rock, TX	6.7%
3	Virginia Beach-Norfolk-Newport News, VA-NC	6.0%
4	Ogden-Clearfield, UT	5.7%
5	Baltimore-Towson, MD	5.6%
6	San Antonio, TX	4.9%
7	Seattle-Tacoma-Bellevue, WA	4.8%
8	Honolulu, HI	4.8%
9	McAllen-Edinburg-Mission, TX	3.9%
10	Raleigh-Cary, NC	3.7%
11	El Paso, TX	3.5%
12	Albuquerque, NM	3.3%
13	Dallas-Fort Worth-Arlington, TX	2.9%
14	Kansas City, MO-KS	2.6%
15	Little Rock-North Little Rock-Conway, AR	2.6%
86	Riverside-San Bernardino-Ontario, CA	-3.2%
87	Cleveland-Elyria-Mentor, OH	-3.2%
88	Tampa-St. Petersburg-Clearwater, FL	-3.3%
89	Greensboro-High Point, NC	-3.4%
90	North Port-Bradenton-Sarasota, FL	-3.4%
91	Dayton, OH	-3.5%
92	Jacksonville, FL	-3.8%
93	Scranton-Wilkes-Barre, PA	-3.8%
94	Youngstown-Warren-Boardman, OH-PA	-3.9%
95	Las Vegas-Paradise, NV	-4.2%
96	Portland-Vancouver-Beaverton, OR-WA	-4.5%
97	Palm Bay-Melbourne-Titusville, FL	-5.0%
98	Toledo, OH	-5.0%
99	Detroit-Warren-Livonia, MI	-12.3%
100	Cape Coral-Fort Myers, FL	-14.8%
	100 Largest Metros	0.5%
	United States	1.1%

Percent change in inflation-adjusted GMP, 1st quarter 2010 to 2nd quarter 2010

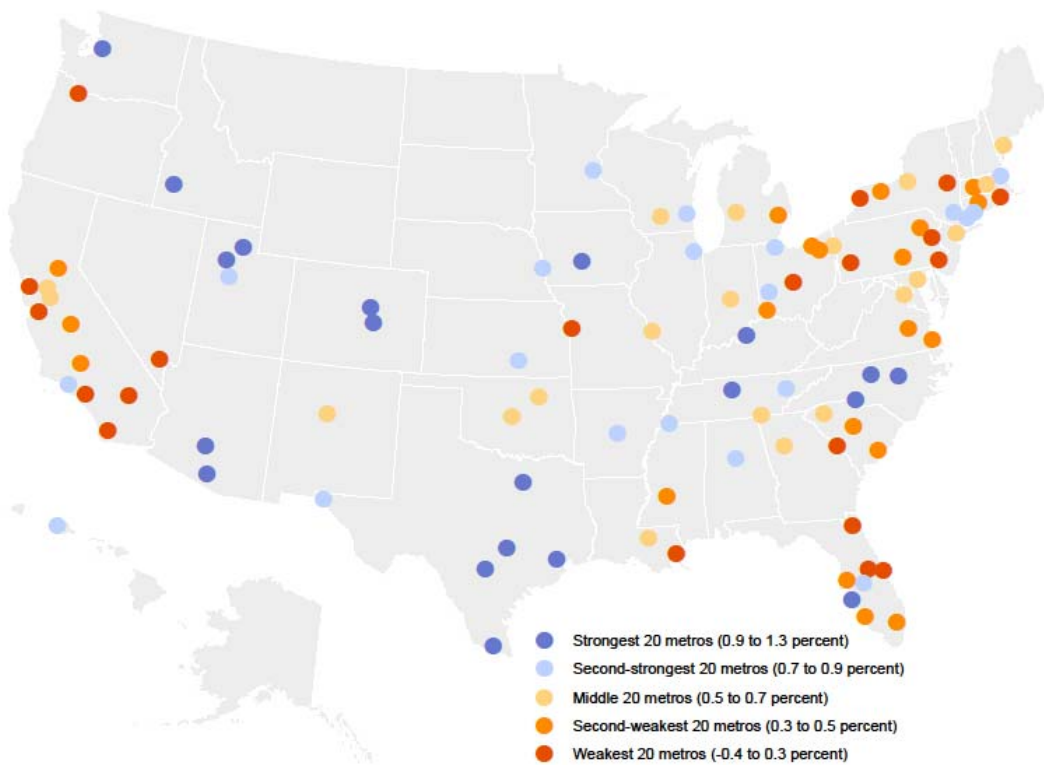
Rank	Metro	Percent change in real GMP, 2010Q1 to 2010Q2
1	Des Moines-West Des Moines, IA	1.3%
2	Austin-Round Rock, TX	1.3%
3	McAllen-Edinburg-Mission, TX	1.2%
4	Ogden-Clearfield, UT	1.2%
5	Phoenix-Mesa-Glendale, AZ	1.2%
6	Seattle-Tacoma-Bellevue, WA	1.2%
7	Raleigh-Cary, NC	1.2%
8	Charlotte-Gastonia-Concord, NC-SC	1.1%
9	Colorado Springs, CO	1.0%
10	Salt Lake City, UT	1.0%
11	Tucson, AZ	1.0%
12	Dallas-Fort Worth-Arlington, TX	1.0%
13	North Port-Bradenton-Sarasota, FL	1.0%
14	Louisville-Jefferson County, KY-IN	1.0%
15	Nashville-Davidson--Murfreesboro--Franklin, TN	1.0%
86	San Jose-Sunnyvale-Santa Clara, CA	0.2%
87	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	0.2%
88	Albany-Schenectady-Troy, NY	0.2%
89	San Diego-Carlsbad-San Marcos, CA	0.2%
90	Allentown-Bethlehem-Easton, PA-NJ	0.2%
91	Augusta-Richmond County, GA-SC	0.1%
92	Las Vegas-Paradise, NV	0.1%
93	New Orleans-Metairie-Kenner, LA	0.1%
94	Orlando-Kissimmee, FL	0.1%
95	Buffalo-Niagara Falls, NY	0.1%
96	Portland-Vancouver-Beaverton, OR-WA	0.0%
97	San Francisco-Oakland-Fremont, CA	0.0%
98	Jacksonville, FL	-0.1%
99	Providence-New Bedford-Fall River, RI-MA	-0.4%
100	Palm Bay-Melbourne-Titusville, FL	-0.4%
	100 Largest Metros	0.6%
	United States	0.6%

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Percent change in inflation-adjusted GMP, peak quarter to 2nd quarter 2010



Percent change in inflation-adjusted GMP, 1st quarter 2010 to 2nd quarter 2010

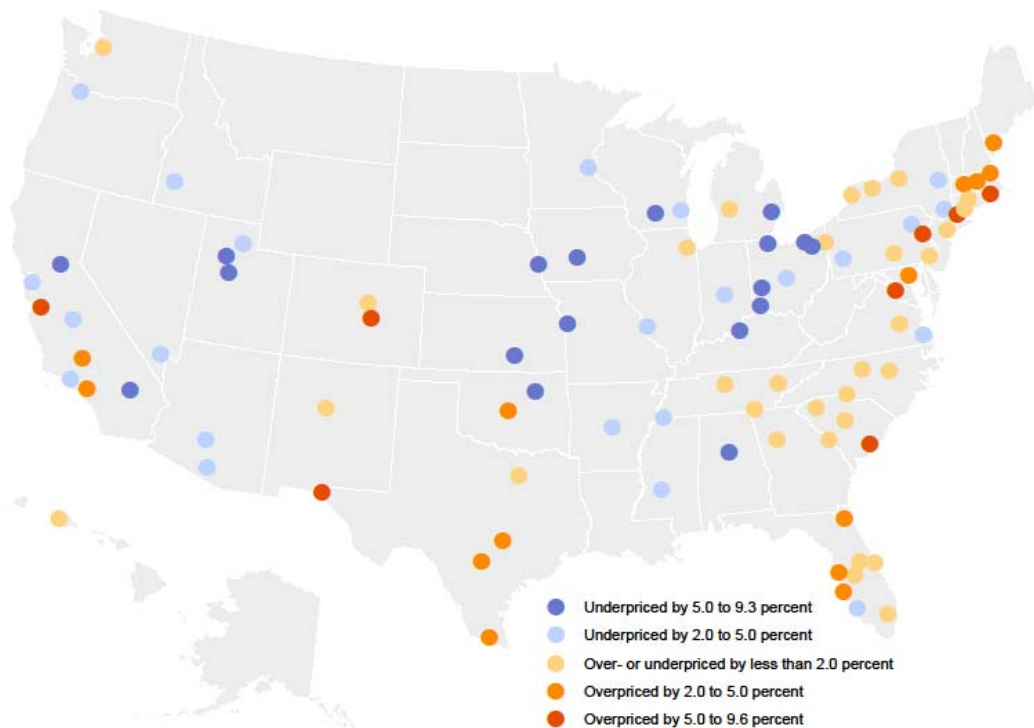


Housing Prices

In 71 of the 94 large metropolitan areas for which reliable estimates were available, housing prices in the second quarter of 2010 were near or even below where they would have been if there had been no housing bubble. In 41 metropolitan areas, housing prices in the second quarter were more than 2 percent below where they would have been if they had followed trends in employment, wages, and interest rates since 1999, while in 30 metropolitan areas housing was less than 2 percent under- or overpriced. The housing bubble had fully deflated in Miami and Lakeland (where housing was less than 2 percent over- or underpriced) and in several other metropolitan areas that had experienced a large housing boom and bust. Housing prices in metropolitan areas throughout much of the Midwest and Great Lakes region were underpriced by between 5.0 and 9.3 percent. However, the metropolitan areas in the Northeast, mid-Atlantic, and Texas that have not seen precipitous declines in their housing prices since their pre-recession peaks are moderately to substantially overpriced. In Washington, where housing prices have declined by 27.5 percent since their peak in the fourth quarter of 2006, housing was still an estimated 8.6 percent overpriced. In addition, housing was more than 2 percent overpriced in 23 metropolitan areas, including several that had gone through a large housing boom and bust.

In general, housing prices can be expected to rise in places where housing is underpriced and to fall in places where it is overpriced. However, estimates are based on data through the second quarter of this year and, therefore, cannot take into account changes in economic conditions or housing price expectations that may have occurred since then. If a metropolitan area experienced job or wage losses since the second quarter, or if buyers and sellers expect prices to decline, then prices may continue to fall even in metropolitan areas where housing is underpriced.

Percent by which housing was over- or underpriced in the 2nd quarter of 2010²



² Unlike other maps in the *MetroMonitor*, colors on this map do not imply that one place is doing better or worse than another. Reliable estimates were not available for Baton Rouge, Houston, Modesto, New Orleans, San Diego, and Stockton.

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Inflation-adjusted housing prices in the nation's 100 largest metropolitan areas taken together fell by about 23 percent since their peak in the fourth quarter of 2006. In 34 metropolitan areas—mostly in Florida, California, and the Intermountain West—house prices fell by more than this 100-metropolitan-area average. Detroit, Washington, Minneapolis, Chicago, and Toledo also saw declines in housing prices rivaling or exceeding those in the more typical housing-bust metropolitan areas in Florida and the West. Metropolitan areas in Texas, Oklahoma, and upstate New York have been the most insulated from the nationwide housing-bust, having lost less than nine percent of their peak housing price. Metropolitan areas in much of the Midwest and South also fared relatively well, with price declines between 8.7 and 14.2 percent since their peak.

Ninety-four of the 100 largest metropolitan areas posted an inflation-adjusted decline in housing prices between the first and second quarter of 2010. For the most part, metropolitan areas that experienced the largest house price declines since their peak also sustained the largest quarterly declines. Most metropolitan areas in California and Florida continued to look the worst in terms of house prices. However, house prices may have begun to stabilize in some metropolitan areas. Sixty metropolitan areas saw smaller quarterly declines in the second quarter than in the preceding quarter. Las Vegas and Detroit each experienced the smallest one-quarter decline they have seen in at least a year. Housing markets in Texas, the Great Plains, and upstate New York continue to perform well relative to the nation.

Percent change in inflation-adjusted house prices, peak to 2nd quarter 2010

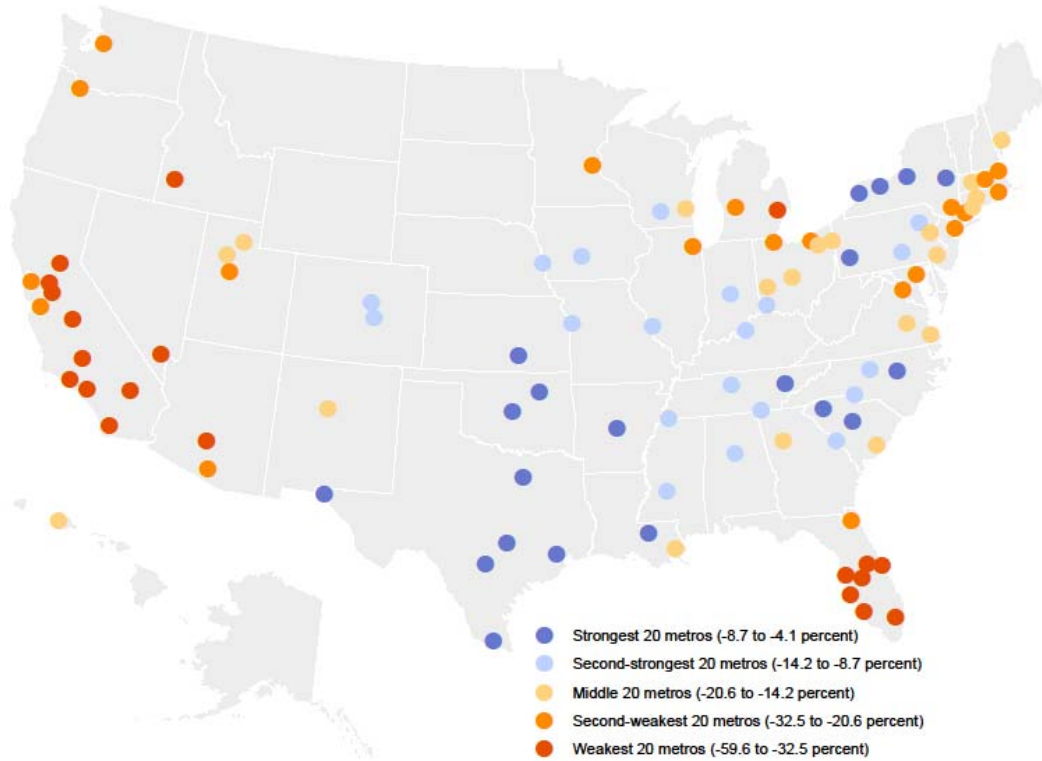
Rank	Metro	Percent change in real HPI, peak to 2010Q2
1	Buffalo-Niagara Falls, NY	-4.1%
2	Tulsa, OK	-4.8%
3	Houston-Sugar Land-Baytown, TX	-4.9%
4	Oklahoma City, OK	-5.0%
5	Little Rock-North Little Rock-Conway, AR	-5.0%
6	Wichita, KS	-5.1%
7	Syracuse, NY	-5.2%
8	Rochester, NY	-5.4%
9	Pittsburgh, PA	-5.8%
10	Austin-Round Rock, TX	-5.9%
11	Baton Rouge, LA	-6.3%
12	Dallas-Fort Worth-Arlington, TX	-6.6%
13	McAllen-Edinburg-Mission, TX	-6.9%
14	El Paso, TX	-7.4%
15	Columbia, SC	-7.6%
86	Tampa-St. Petersburg-Clearwater, FL	-40.4%
87	Detroit-Warren-Livonia, MI	-41.7%
88	Orlando-Kissimmee, FL	-43.9%
89	Miami-Fort Lauderdale-Pompano Beach, FL	-44.9%
90	Fresno, CA	-45.4%
91	Sacramento-Arden-Arcade-Roseville, CA	-45.6%
92	Phoenix-Mesa-Glendale, AZ	-45.6%
93	Palm Bay-Melbourne-Titusville, FL	-46.7%
94	North Port-Bradenton-Sarasota, FL	-48.7%
95	Bakersfield, CA	-49.5%
96	Riverside-San Bernardino-Ontario, CA	-49.5%
97	Las Vegas-Paradise, NV	-55.2%
98	Cape Coral-Fort Myers, FL	-56.1%
99	Stockton, CA	-58.6%
100	Modesto, CA	-59.6%
	100 Largest Metros	-23.1%
	United States	-18.3%

Percent change in inflation-adjusted house prices, 1st quarter 2010 to 2nd quarter 2010

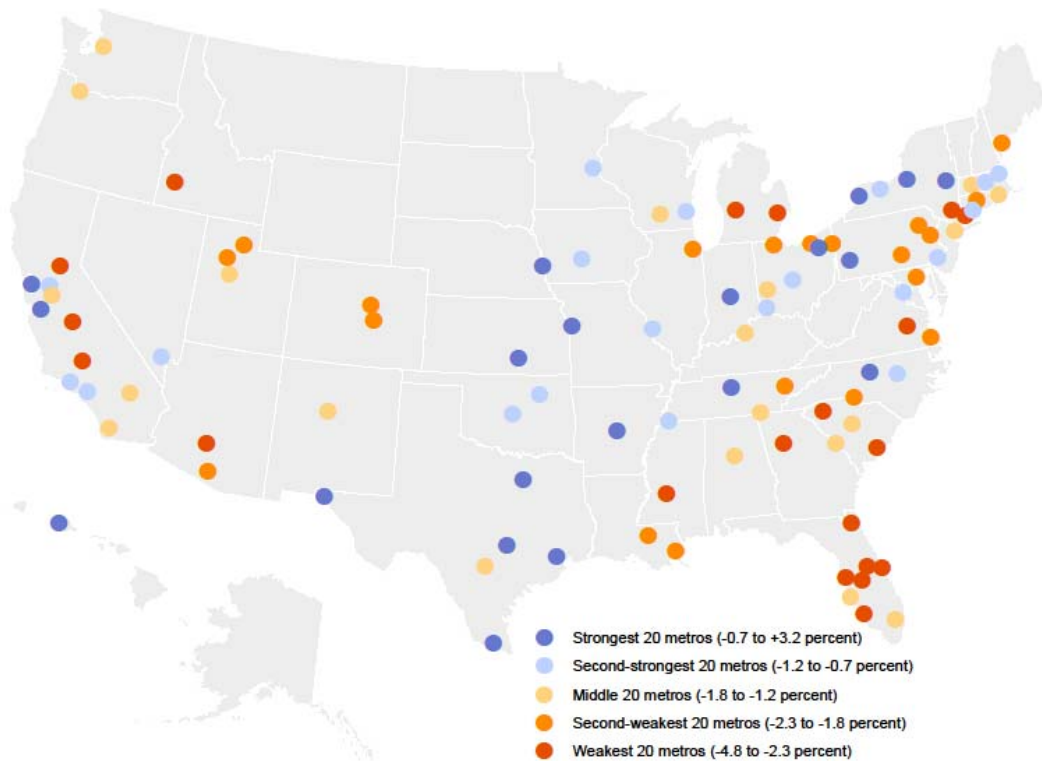
Rank	Metro	Percent change in real HPI, 2010Q1 to 2010Q2
1	McAllen-Edinburg-Mission, TX	3.2%
2	El Paso, TX	2.0%
3	Little Rock-North Little Rock-Conway, AR	1.0%
4	Buffalo-Niagara Falls, NY	0.8%
5	San Jose-Sunnyvale-Santa Clara, CA	0.7%
6	Honolulu, HI	0.2%
7	Albany-Schenectady-Troy, NY	0.0%
8	Houston-Sugar Land-Baytown, TX	-0.1%
9	Omaha-Council Bluffs, NE-IA	-0.1%
10	Greensboro-High Point, NC	-0.3%
11	Wichita, KS	-0.3%
12	Kansas City, MO-KS	-0.4%
13	Akron, OH	-0.4%
14	San Francisco-Oakland-Fremont, CA	-0.4%
15	Austin-Round Rock, TX	-0.5%
86	Grand Rapids-Wyoming, MI	-2.7%
87	Sacramento-Arden-Arcade-Roseville, CA	-2.8%
88	Palm Bay-Melbourne-Titusville, FL	-2.9%
89	Fresno, CA	-3.0%
90	Jackson, MS	-3.1%
91	Greenville-Mauldin-Easley, SC	-3.5%
92	Charleston-North Charleston-Summerville, SC	-3.6%
93	Bakersfield, CA	-3.7%
94	Tampa-St. Petersburg-Clearwater, FL	-3.9%
95	Boise City-Nampa, ID	-4.0%
96	Cape Coral-Fort Myers, FL	-4.1%
97	Phoenix-Mesa-Glendale, AZ	-4.4%
98	Orlando-Kissimmee, FL	-4.4%
99	Jacksonville, FL	-4.7%
	100 Largest Metros	-4.8%
	United States	-1.2%

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Percent change in inflation-adjusted House Price Index, peak quarter to 2nd quarter 2010



Percent change in inflation-adjusted House Price Index, 1st quarter 2010 to 2nd quarter 2010



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Real Estate-Owned (REO) Properties

Metropolitan areas in Florida, California, the Intermountain West, and central Great Lakes region continue to confront rates of bank-owned homes much higher than other parts of the country.

Washington, Atlanta, Minneapolis, and Detroit once again registered concentrations of REO properties more characteristic of places where large housing bubbles burst. Miami joined the list of metropolitan areas with at least 10 real-estate-owned (REO) properties for every 1,000 mortgageable properties in June 2010. There are now nine such metropolitan areas. Metropolitan areas in the mid-Atlantic, Northeast, and Texas boasted the lowest REO rates in March. Madison, Portland (ME), Baton Rouge, and Honolulu also continued to perform well.

For the second quarter in a row, REO rates rose in the 100 largest metropolitan areas combined.

REO rates rose in 82 metropolitan areas in the second quarter. Metropolitan areas with higher rates of bank-owned homes, like Stockton, Riverside, Cape Coral, and Oxnard, again shed real estate-owned properties in the second quarter. New foreclosure laws enacted in California since the beginning of the recession may be a force behind that state's continuous and steady reduction in bank-owned homes. Meanwhile, the REO situation significantly worsened in Florida, the Intermountain West, and parts of the South.

REOs per 1,000 mortgageable properties, June 2010

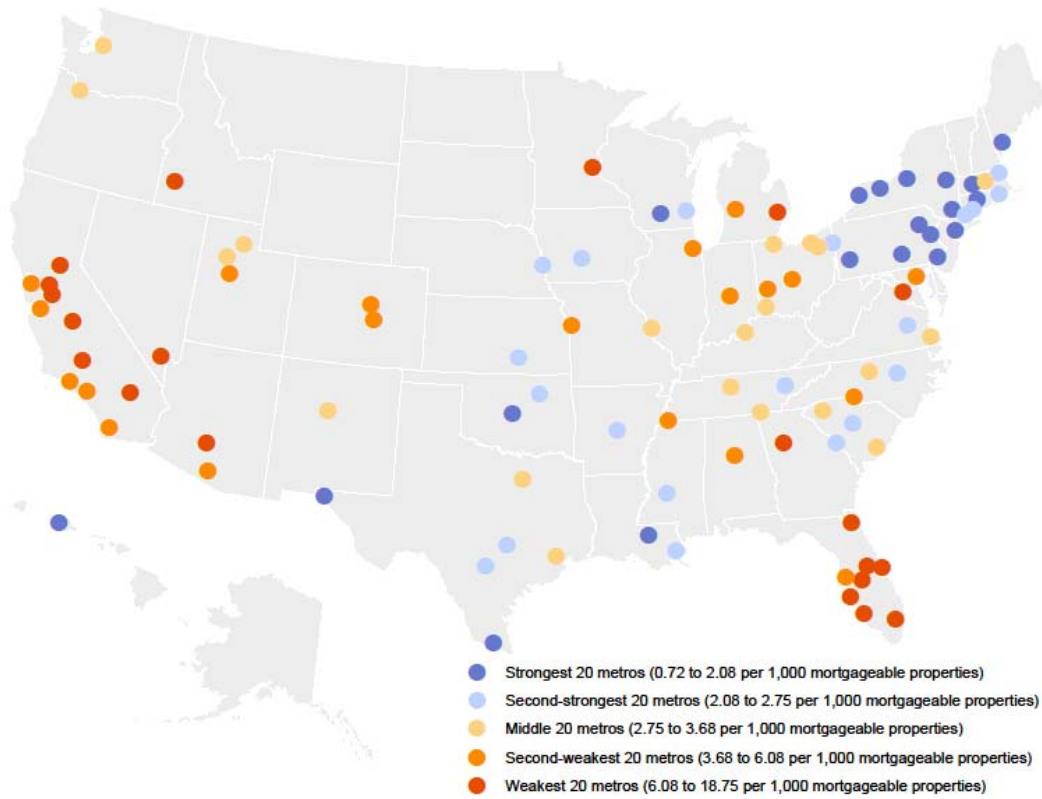
Rank	Metro	REOs per 1,000 mortgageable properties, June 2010
1	Buffalo-Niagara Falls, NY	0.72
2	Albany-Schenectady-Troy, NY	0.75
3	Syracuse, NY	0.76
4	Harrisburg-Carlisle, PA	1.19
5	Pittsburgh, PA	1.23
6	Portland-South Portland-Biddeford, ME	1.23
7	Madison, WI	1.27
8	Rochester, NY	1.27
9	McAllen-Edinburg-Mission, TX	1.45
10	New York-Northern New Jersey-Long Island, NY-NJ-PA	1.55
11	El Paso, TX	1.57
12	Scranton-Wilkes-Barre, PA	1.58
13	Hartford-West Hartford-East Hartford, CT	1.58
14	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1.67
15	Poughkeepsie-Newburgh-Middletown, NY	1.69
86	Boise City-Nampa, ID	7.90
87	Minneapolis-St. Paul-Bloomington, MN-WI	8.15
88	Sacramento-Arden-Arcade-Roseville, CA	8.18
89	Atlanta-Sandy Springs-Marietta, GA	8.60
90	Lakeland-Winter Haven, FL	8.82
91	Bakersfield, CA	9.27
92	Detroit-Warren-Livonia, MI	11.22
93	Riverside-San Bernardino-Ontario, CA	11.60
94	Miami-Fort Lauderdale-Pompano Beach, FL	12.36
95	Modesto, CA	12.47
96	Stockton, CA	12.51
97	Orlando-Kissimmee, FL	12.60
98	Phoenix-Mesa-Glendale, AZ	14.09
99	Las Vegas-Paradise, NV	14.70
100	Cape Coral-Fort Myers, FL	18.75
	100 Largest Metros	4.54
	United States	3.72

Change in REOs per 1,000 mortgageable properties, March 2010 to June 2010

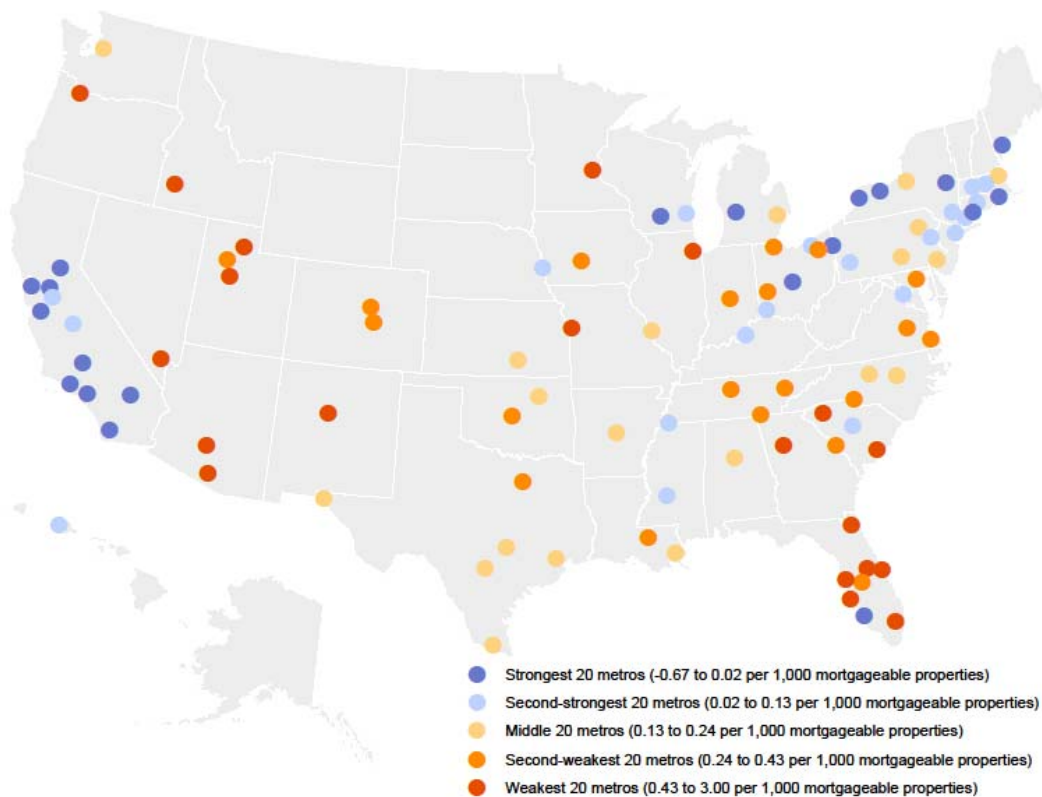
Rank	Metro	Change in REO rate, Mar 2009 to June 2010
1	Stockton, CA	-0.67
2	Riverside-San Bernardino-Ontario, CA	-0.50
3	San Diego-Carlsbad-San Marcos, CA	-0.31
4	Providence-New Bedford-Fall River, RI-MA	-0.23
5	San Jose-Sunnyvale-Santa Clara, CA	-0.23
6	Cape Coral-Fort Myers, FL	-0.20
7	Los Angeles-Long Beach-Santa Ana, CA	-0.12
8	San Francisco-Oakland-Fremont, CA	-0.11
9	Buffalo-Niagara Falls, NY	-0.11
10	Rochester, NY	-0.10
11	Grand Rapids-Wyoming, MI	-0.09
12	Portland-South Portland-Biddeford, ME	-0.08
13	Oxnard-Thousand Oaks-Ventura, CA	-0.05
14	Youngstown-Warren-Boardman, OH-PA	-0.04
15	Bakersfield, CA	-0.02
86	Charleston-North Charleston-Summerville, SC	0.52
87	Kansas City, MO-KS	0.61
88	Tucson, AZ	0.67
89	Ogden-Clearfield, UT	0.68
90	Greenville-Mauldin-Easley, SC	0.69
91	North Port-Bradenton-Sarasota, FL	0.76
92	Jacksonville, FL	0.80
93	Boise City-Nampa, ID	0.86
94	Atlanta-Sandy Springs-Marietta, GA	1.04
95	Tampa-St. Petersburg-Clearwater, FL	1.05
96	Orlando-Kissimmee, FL	1.22
97	Palm Bay-Melbourne-Titusville, FL	1.35
98	Phoenix-Mesa-Glendale, AZ	1.37
99	Las Vegas-Paradise, NV	1.71
100	Miami-Fort Lauderdale-Pompano Beach, FL	3.00
	100 Largest Metros	0.32
	United States	0.26

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REOs per 1,000 mortgageable properties, June 2010



Change in REOs per 1,000 mortgageable properties, March 2010 to June 2010



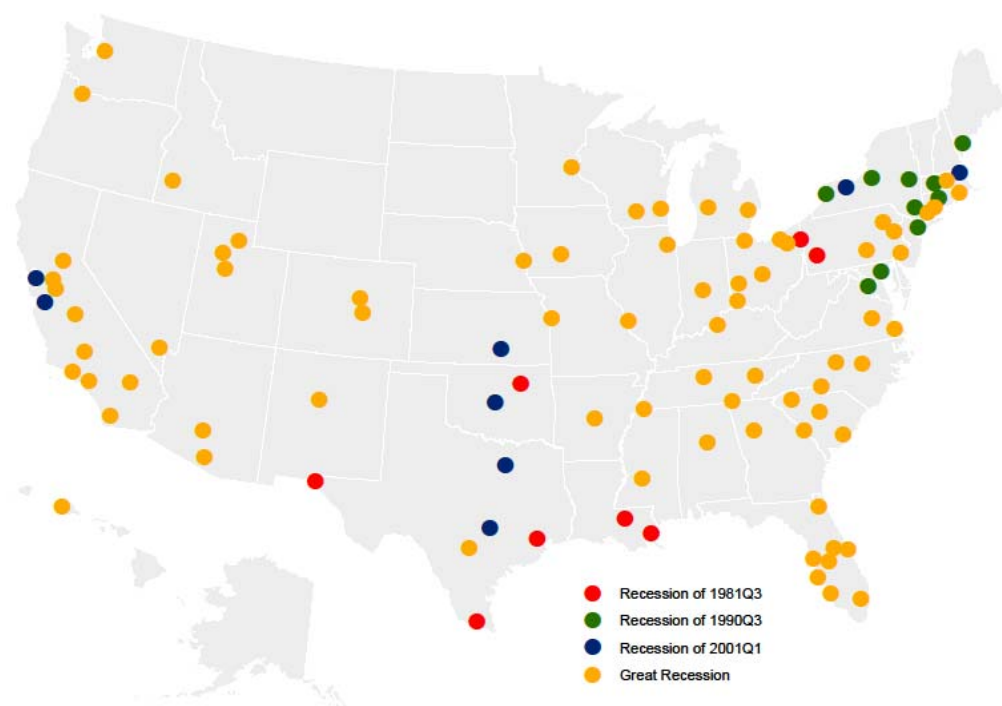
Comparing the Great Recession with Previous Recessions and Recoveries

This section compares the jobs performance of each metropolitan area in the Great Recession and subsequent recovery with the jobs performance of the same metropolitan area in the three previous recessions, which began in 2001, 1990, and 1981, respectively. It answers the question, “In each metropolitan area was the Great Recession more or less severe (and subsequent recovery weaker or stronger) compared to previous recessions and recoveries?” To facilitate comparisons between recessions, we disregard metropolitan-specific employment and GMP peaks in this section and, unlike in previous sections, use the beginning of each national recession, as determined by the National Bureau of Economic Research, as the starting point of that recession for every metropolitan area.

Nationwide, the Great Recession was more severe and its recovery weaker than any of the previous three recessions and subsequent recoveries. Ten Quarters (2 ½ years) after the Great Recession began in the fourth quarter of 2007, the nation as a whole had recovered just 94.6 percent of the jobs it had when the recession began, compared with 97.8 percent 10 quarters after the beginning of the 2001 recession. The nation had made a full recovery 10 quarters after the recessions of the 1990 and 1981 recessions. A similar pattern held for the 100 largest metropolitan areas combined.

In 76 of the 100 largest metropolitan areas, the employment recovery was weaker 10 quarters after the start of the Great Recession than it was ten quarters after the start of any of the previous three recessions. As a percentage of employment at the start of the national recession, employment 10 quarters after the start of the Great Recession (the second quarter of 2010) was lower in 76 metropolitan areas than it was 10 quarters after the beginning of any of the previous three recessions. These 76 included the housing-bust metropolitan areas of Florida and the West as well as most of the manufacturing centers of the Great Lakes. In a few metropolitan areas, including the technology centers of Austin, Boston, Dallas, San Francisco and San Jose, the recession of 2001 was the most severe of the last four recessions in its 10-quarter employment impact. In much of the Northeast, the 1990 recession was the most severe. For several gulf-coast metropolitan areas, and in the former steel economies of Youngstown and Pittsburgh, the 1981 recession was the most severe.

Most Severe Recession since 1981 in Each of the Top 100 Metropolitan Areas, Measured by Percent of Jobs Recovered Ten Quarters after Initial Quarter of Recession



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Appendix. Metropolitan economic performance on four key indicators

Metro	Percent change in employment, peak to 2010Q2	Rank	Change in the unemployment rate, June 2007 to June 2010	Rank	Percent change in real GMP, peak to 2010Q2	Rank	Percent change in real HPI, peak to 2010Q2	Rank
Albany, NY	-2.4%	7	2.7%	6	-0.8%	57	-8.3%	18
Augusta, GA-SC	-2.5%	8	3.5%	21	1.4%	22	-9.4%	26
Austin, TX	-1.4%	4	3.4%	18	6.7%	2	-5.9%	10
Baton Rouge, LA	-2.2%	5	3.7%	24	1.1%	29	-6.3%	11
Buffalo, NY	-3.0%	14	3.1%	10	-1.6%	69	-4.1%	1
Dallas, TX	-3.7%	22	3.9%	29	2.9%	13	-6.6%	12
Des Moines, IA	-3.1%	16	2.9%	9	0.6%	33	-10.5%	29
El Paso, TX	-0.1%	2	3.6%	22	3.5%	11	-7.4%	14
Honolulu, HI	-2.7%	10	2.7%	7	4.8%	8	-14.4%	44
Houston, TX	-3.4%	19	4.2%	34	0.1%	40	-4.9%	3
Jackson, MS	-3.7%	23	3.3%	17	1.3%	23	-10.7%	30
Kansas City, MO-KS	-4.8%	35	3.3%	16	2.6%	14	-13.4%	36
Little Rock, AR	-5.2%	41	2.1%	3	2.6%	15	-5.0%	5
Madison, WI	-3.9%	25	2.0%	2	1.4%	20	-11.5%	32
McAllen, TX	0.4%	1	5.0%	60	3.9%	9	-6.9%	13
Oklahoma City, OK	-3.1%	15	2.2%	4	1.3%	24	-5.0%	4
Omaha, NE-IA	-2.8%	12	1.9%	1	1.4%	21	-10.3%	28
Rochester, NY	-3.4%	17	3.1%	12	-0.5%	52	-5.4%	8
San Antonio, TX	-2.2%	6	3.1%	13	4.9%	6	-7.7%	16
Washington, DC-VA-MD-WV	-1.1%	3	3.2%	14	6.9%	1	-27.5%	77
Albuquerque, NM	-5.8%	48	5.1%	62	3.3%	12	-14.4%	43
Baltimore, MD	-3.5%	20	3.8%	27	5.6%	5	-22.3%	65
Boston, MA-NH	-3.6%	21	3.8%	26	1.2%	26	-21.1%	62
Colorado Springs, CO	-5.8%	46	4.5%	43	1.9%	18	-14.1%	39
Columbia, SC	-4.2%	28	4.3%	39	1.2%	25	-7.6%	15
Columbus, OH	-4.8%	34	4.1%	32	0.2%	37	-14.3%	42
Harrisburg, PA	-4.2%	27	4.7%	47	-0.3%	49	-8.7%	21
Indianapolis, IN	-5.8%	47	5.3%	66	1.5%	19	-11.8%	33
Knoxville, TN	-4.7%	33	4.3%	40	-1.5%	68	-8.6%	19
New York, NY-NJ-PA	-4.3%	29	4.4%	42	0.8%	31	-20.7%	61
Ogden, UT	-6.2%	51	4.2%	33	5.7%	4	-14.2%	41
Pittsburgh, PA	-2.5%	9	4.1%	31	-3.0%	84	-5.8%	9
Portland, ME	-5.0%	39	3.1%	11	0.1%	41	-16.6%	52
Poughkeepsie, NY	-3.4%	18	3.5%	19	1.1%	27	-24.9%	73
Raleigh, NC	-5.0%	38	4.7%	49	3.7%	10	-8.7%	20
Richmond, VA	-5.3%	42	4.8%	54	2.0%	16	-16.8%	53
Seattle, WA	-5.7%	44	4.6%	46	4.8%	7	-22.3%	66
St. Louis, MO-IL	-5.1%	40	4.3%	36	1.9%	17	-13.5%	37
Syracuse, NY	-2.8%	11	3.5%	20	-1.1%	64	-5.2%	7
Tulsa, OK	-6.1%	50	3.7%	23	1.1%	28	-4.8%	2
Virginia Beach, VA-NC	-4.9%	36	4.3%	41	6.0%	3	-16.9%	54
Wichita, KS	-7.0%	60	3.7%	25	-0.9%	60	-5.1%	6
Allentown, PA-NJ	-4.1%	26	5.5%	71	1.1%	30	-19.2%	56
Bridgeport, CT	-7.6%	64	3.9%	30	-0.8%	56	-23.4%	68
Charleston, SC	-4.3%	30	4.8%	53	0.6%	32	-19.4%	58
Charlotte, NC-SC	-6.5%	55	6.4%	81	0.1%	39	-12.6%	34
Cincinnati, OH-KY-IN	-6.0%	49	4.7%	48	-0.2%	47	-13.2%	35
Cleveland, OH	-7.3%	61	2.9%	8	-3.2%	87	-21.8%	64
Denver, CO	-6.2%	52	4.3%	38	-0.1%	43	-14.0%	38
Greenville, SC	-8.4%	78	4.8%	57	-2.0%	73	-8.1%	17
Hartford, CT	-2.8%	13	4.2%	35	-2.6%	79	-16.3%	49
Louisville, KY-IN	-4.9%	37	4.8%	56	-1.1%	63	-8.8%	22
Memphis, TN-MS-AR	-8.2%	71	5.0%	61	-0.7%	53	-14.2%	40
Milwaukee, WI	-6.9%	58	3.3%	15	-1.6%	70	-15.0%	45
Minneapolis, MN-WI	-6.2%	53	2.4%	5	0.2%	36	-24.8%	72
Nashville, TN	-6.3%	54	4.8%	59	-0.1%	45	-9.1%	23
Philadelphia, PA-NJ-DE-MD	-4.6%	32	5.1%	63	-2.1%	75	-15.5%	47
Provo, UT	-7.7%	65	4.5%	44	0.3%	35	-23.6%	70
Salt Lake City, UT	-6.9%	59	4.3%	37	0.3%	34	-19.9%	60
Scranton, PA	-3.8%	24	5.3%	67	-3.8%	93	-9.6%	27
Springfield, MA	-4.3%	31	4.6%	45	-0.2%	48	-15.8%	48

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Appendix. Metropolitan economic performance on four key indicators (cont.)

Metro	Percent change in employment, peak to 2010Q2	Rank	Change in the unemployment rate, June 2007 to June 2010	Rank	Percent change in real GMP, peak to 2010Q2	Rank	Percent change in real HPI, peak to 2010Q2
Akron, OH	-8.5%	79	4.8%	55	-1.2%	65	-18.1%
Atlanta, GA	-7.9%	69	5.5%	72	-2.4%	78	-19.4%
Bakersfield, CA	-5.7%	45	7.8%	92	-0.5%	51	-49.5%
Birmingham, AL	-9.2%	84	6.6%	83	-0.1%	46	-11.3%
Chattanooga, TN-GA	-8.3%	74	4.7%	51	-2.4%	77	-9.3%
Chicago, IL-IN-WI	-7.3%	62	5.2%	65	-1.0%	62	-23.5%
Dayton, OH	-10.8%	91	5.2%	64	-3.5%	91	-16.4%
Grand Rapids, MI	-7.7%	66	4.8%	58	-1.7%	72	-25.9%
Greensboro, NC	-9.1%	83	5.8%	75	-3.4%	89	-9.2%
Lakeland, FL	-7.7%	67	8.0%	95	-0.9%	59	-39.9%
New Haven, CT	-7.5%	63	4.7%	50	-1.7%	71	-19.8%
New Orleans, LA	-15.8%	98	3.9%	28	-2.7%	81	-15.1%
Orlando, FL	-8.9%	81	7.6%	91	0.2%	38	-43.9%
Portland, OR-WA	-8.0%	70	5.3%	68	-4.5%	96	-21.2%
San Diego, CA	-5.7%	43	6.0%	77	0.0%	42	-36.1%
San Francisco, CA	-8.3%	77	6.1%	78	-1.5%	67	-31.5%
San Jose, CA	-7.8%	68	6.6%	84	-2.2%	76	-27.0%
Tucson, AZ	-6.7%	57	5.4%	69	-0.1%	44	-32.2%
Worcester, MA	-6.5%	56	4.7%	52	-0.4%	50	-24.2%
Boise City, ID	-10.2%	89	6.4%	82	-2.0%	74	-32.5%
Cape Coral, FL	-15.8%	99	8.5%	96	-14.8%	100	-56.1%
Detroit, MI	-17.1%	100	6.4%	80	-12.3%	99	-41.7%
Fresno, CA	-8.3%	76	7.9%	94	-0.7%	54	-45.4%
Jacksonville, FL	-8.3%	75	7.2%	88	-3.8%	92	-32.4%
Las Vegas, NV	-13.9%	96	9.9%	100	-4.2%	95	-55.2%
Los Angeles, CA	-8.2%	72	6.8%	85	-2.9%	83	-34.9%
Miami, FL	-9.8%	87	7.4%	89	-2.9%	82	-44.9%
Modesto, CA	-9.2%	85	8.9%	98	-0.7%	55	-59.6%
North Port, FL	-14.5%	97	7.6%	90	-3.4%	90	-48.7%
Oxnard, CA	-8.9%	82	5.9%	76	-3.0%	85	-37.9%
Palm Bay, FL	-10.9%	92	7.1%	86	-5.0%	97	-46.7%
Phoenix, AZ	-11.0%	93	5.7%	74	-1.0%	61	-45.6%
Providence, RI-MA	-8.8%	80	6.2%	79	-2.7%	80	-26.0%
Riverside, CA	-12.8%	95	8.6%	97	-3.2%	86	-49.5%
Sacramento, CA	-9.5%	86	7.2%	87	-0.9%	58	-45.6%
Stockton, CA	-8.3%	73	8.9%	99	-1.2%	66	-58.6%
Tampa, FL	-10.1%	88	7.8%	93	-3.3%	88	-40.4%
Toledo, OH	-11.8%	94	5.4%	70	-5.0%	98	-23.2%
Youngstown, OH-PA	-10.6%	90	5.7%	73	-3.9%	94	-16.4%
100 Largest Metros	-5.9%		5.1%		0.5%		-23.1%
United States	-5.5%		4.9%		1.1%		-18.3%

Overall metropolitan performance, and performance on each component indicator, is shown for groups of metro areas (with 20 metro areas in each group) and indicated by the following shading:

Strongest	Second-strongest	Middle	Second-weakest	Weakest
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Appendix. Percent of employment lost in the Great Recession that had been recovered by the 2nd quarter of 2010

Metro	Percent change in employment, trough to 2010Q2	Percent of employment recovered by 2010Q2	Metro	Percent change in employment, trough to 2010Q2	Percent of employment recovered by 2010Q2
Akron, OH	0.6%	6.1%	Memphis, TN-MS-AR	0.0%	0.0%
Albany, NY	0.8%	23.6%	Miami, FL	0.4%	3.8%
Albuquerque, NM	0.0%	0.0%	Milwaukee, WI	0.1%	1.8%
Allentown, PA-NJ	0.9%	17.8%	Minneapolis, MN-WI	0.7%	9.4%
Atlanta, GA	0.5%	5.3%	Modesto, CA	0.5%	4.6%
Augusta, GA-SC	1.3%	33.2%	Nashville, TN	0.2%	3.1%
Austin, TX	1.7%	54.8%	New Haven, CT	0.7%	7.5%
Bakersfield, CA	0.7%	10.7%	New Orleans, LA	18.4%	45.3%
Baltimore, MD	1.6%	29.6%	New York, NY-NJ-PA	0.8%	14.9%
Baton Rouge, LA	0.5%	16.7%	North Port, FL	0.9%	5.1%
Birmingham, AL	0.6%	5.2%	Ogden, UT	0.0%	0.0%
Boise City, ID	0.0%	0.0%	Oklahoma City, OK	0.7%	17.8%
Boston, MA-NH	1.0%	20.9%	Omaha, NE-IA	0.9%	24.3%
Bridgeport, CT	0.2%	2.2%	Orlando, FL	0.8%	7.1%
Buffalo, NY	0.4%	10.5%	Oxnard, CA	0.3%	3.1%
Cape Coral, FL	1.7%	8.4%	Palm Bay, FL	0.0%	0.0%
Charleston, SC	1.9%	29.6%	Philadelphia, PA-NJ-DE-VA	0.8%	14.2%
Charlotte, NC-SC	1.7%	19.6%	Phoenix, AZ	1.1%	8.1%
Chattanooga, TN-GA	1.5%	13.9%	Pittsburgh, PA	0.9%	26.3%
Chicago, IL-IN-WI	0.1%	1.8%	Portland, ME	0.0%	0.0%
Cincinnati, OH-KY-IN	0.7%	9.3%	Portland, OR-WA	0.0%	0.2%
Cleveland, OH	1.4%	14.5%	Poughkeepsie, NY	0.5%	13.1%
Colorado Springs, CO	0.0%	0.0%	Providence, RI-MA	0.0%	0.0%
Columbia, SC	0.7%	13.0%	Provo, UT	0.0%	0.0%
Columbus, OH	0.4%	7.4%	Raleigh, NC	0.5%	8.8%
Dallas, TX	1.2%	22.9%	Richmond, VA	0.6%	9.9%
Dayton, OH	0.1%	1.2%	Riverside, CA	0.0%	0.1%
Denver, CO	0.2%	2.8%	Rochester, NY	0.2%	4.7%
Des Moines, IA	0.6%	14.9%	Sacramento, CA	0.0%	0.0%
Detroit, MI	0.0%	0.2%	St. Louis, MO-IL	0.5%	5.1%
El Paso, TX	2.0%	95.2%	Salt Lake City, UT	0.9%	19.1%
Fresno, CA	0.4%	4.6%	San Antonio, TX	0.0%	13.2%
Grand Rapids, MI	1.1%	11.2%	San Diego, CA	0.9%	0.0%
Greensboro, NC	0.1%	0.8%	San Francisco, CA	0.6%	9.3%
Greenville, SC	0.3%	2.7%	San Jose, CA	1.0%	13.0%
Harrisburg, PA	0.7%	14.3%	Scranton, PA	0.6%	13.6%
Hartford, CT	0.4%	12.4%	Seattle, WA	0.6%	12.4%
Honolulu, HI	1.4%	34.0%	Springfield, MA	0.4%	10.6%
Houston, TX	0.5%	12.9%	Stockton, CA	0.0%	0.4%
Indianapolis, IN	0.9%	12.7%	Syracuse, NY	0.6%	18.2%
Jackson, MS	0.7%	14.8%	Tampa, FL	0.4%	3.6%
Jacksonville, FL	0.5%	4.7%	Toledo, OH	0.7%	4.7%
Kansas City, MO-KS	0.7%	12.4%	Tucson, AZ	0.6%	7.1%
Knoxville, TN	1.1%	18.1%	Tulsa, OK	0.3%	4.3%
Lakeland, FL	0.6%	7.0%	Virginia Beach, VA-NC	0.6%	11.1%
Las Vegas, NV	0.0%	0.0%	Washington, DC-VA-MD-W	1.3%	53.8%
Little Rock, AR	0.0%	0.0%	Wichita, KS	0.8%	9.9%
Los Angeles, CA	0.6%	6.0%	Worcester, MA	0.0%	0.2%
Louisville, KY-IN	1.4%	21.10%	Youngstown, OH-PA	0.9%	7.0%
Madison, WI	0.7%	14.70%	100 Largest Metros	0.5%	0.08
McAllen, TX	1.9%	126.80%	United States	0.7%	10.7%

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Appendix. Percent by which housing was over- or underpriced in 2010Q2

Metro	Percent overpriced	Metro	Percent overpriced
Akron, OH	-9.1%	McAllen, TX	2.2%
Albany, NY	-2.0%	Memphis, TN-MS-AR	-3.7%
Albuquerque, NM	±2.0	Miami, FL	±2.0
Allentown, PA-NJ	9.6%	Milwaukee, WI	-4.0%
Atlanta, GA	±2.0	Minneapolis, MN-WI	-3.8%
Augusta, GA-SC	±2.0	Nashville, TN	±2.0
Austin, TX	4.8%	New Haven, CT	±2.0
Bakersfield, CA	3.4%	New York, NY-NJ-PA	±2.0
Baltimore, MD	4.8%	North Port, FL	2.2%
Birmingham, AL	-5.7%	Ogden, UT	-2.6%
Boise City, ID	-4.5%	Oklahoma City, OK	4.0%
Boston, MA-NH	2.2%	Omaha, NE-IA	-6.4%
Bridgeport, CT	8.0%	Orlando, FL	±2.0
Buffalo, NY	±2.0	Oxnard, CA	-2.2%
Cape Coral, FL	-2.1%	Palm Bay, FL	±2.0
Charleston, SC	6.8%	Philadelphia, PA-NJ-DE-MD	±2.0
Charlotte, NC-SC	±2.0	Phoenix, AZ	-4.0%
Chattanooga, TN-GA	±2.0	Pittsburgh, PA	-3.3%
Chicago, IL-IN-WI	±2.0	Portland, ME	3.5%
Cincinnati, OH-KY-IN	-6.5%	Portland, OR-WA	-2.4%
Cleveland, OH	-7.5%	Poughkeepsie, NY	-3.4%
Colorado Springs, CO	7.8%	Providence, RI-MA	7.3%
Columbia, SC	±2.0	Provo, UT	-6.0%
Columbus, OH	-4.6%	Raleigh, NC	±2.0
Dallas, TX	±2.0	Richmond, VA	±2.0
Dayton, OH	-5.4%	Riverside, CA	-6.9%
Denver, CO	±2.0	Rochester, NY	±2.0
Des Moines, IA	-6.6%	Sacramento, CA	-7.2%
Detroit, MI	-6.8%	St. Louis, MO-IL	-7.8%
El Paso, TX	5.8%	Salt Lake City, UT	2.1%
Fresno, CA	-2.8%	San Antonio, TX	-4.6%
Grand Rapids, MI	±2.0	San Francisco, CA	6.5%
Greensboro, NC	±2.0	San Jose, CA	-3.3%
Greenville, SC	±2.0	Scranton, PA	±2.0
Harrisburg, PA	±2.0	Seattle, WA	4.6%
Hartford, CT	±2.0	Springfield, MA	-4.6%
Honolulu, HI	±2.0	Syracuse, NY	±2.0
Indianapolis, IN	-3.8%	Tampa, FL	3.0%
Jackson, MS	-2.0%	Toledo, OH	-5.6%
Jacksonville, FL	3.0%	Tucson, AZ	-4.6%
Kansas City, MO-KS	-8.8%	Tulsa, OK	-9.3%
Knoxville, TN	±2.0	Virginia Beach, VA-NC	-2.1%
Lakeland, FL	±2.0	Washington, DC-VA-MD-WV	8.6%
Las Vegas, NV	-3.0%	Wichita, KS	-6.8%
Little Rock, AR	-2.4%	Worcester, MA	3.3%
Los Angeles, CA	3.4%	Youngstown, OH-PA	±2.0
Louisville, KY-IN	-7.3%	100 Largest Metros	±2.0
Madison, WI	-8.4%		

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Appendix. Employment Recovery in Each Recession since 1981, Measured by Percent of Jobs Recovered 10 Quarters after Initial Quarter of Recession

Metro	Percent employment recovery, 10 quarters since initial quarter of 1981(Q3) recession	Percent employment recovery, 10 quarters since initial quarter of 1990(Q3) recession	Percent employment recovery, 10 quarters since initial quarter of 2001(Q1) recession	Percent employment recovery, 10 quarters since initial quarter of 2007(Q4) recession
Akron, OH	95.4%	101.4%	99.5%	91.9%
Albany-Schenectady-Troy, NY	104.5%	97.5%	99.4%	98.2%
Albuquerque, NM	110.9%	105.5%	100.1%	94.2%
Allentown-Bethlehem-Easton, PA-NJ	97.5%	99.6%	99.0%	95.9%
Atlanta-Sandy Springs-Marietta, GA	112.3%	103.1%	96.8%	92.3%
Augusta-Richmond County, GA-SC	105.0%	98.1%	101.2%	98.1%
Austin-Round Rock-San Marcos, TX	119.5%	112.2%	95.5%	100.0%
Bakersfield-Delano, CA	99.5%	101.1%	103.9%	94.3%
Baltimore-Towson, MD	102.0%	95.0%	99.1%	96.7%
Baton Rouge, LA	97.7%	109.8%	101.1%	97.8%
Birmingham-Hoover, AL	100.0%	102.6%	97.3%	91.0%
Boise City-Nampa, ID	103.7%	111.1%	99.9%	90.7%
Boston-Cambridge-Quincy, MA-NH	106.3%	94.2%	93.3%	97.0%
Bridgeport-Stamford-Norwalk, CT	103.2%	96.5%	97.4%	92.5%
Buffalo-Niagara Falls, NY	97.8%	96.1%	97.7%	97.8%
Cape Coral-Fort Myers, FL	108.9%	101.9%	109.6%	87.4%
Charleston-North Charleston-Summerville, SC	103.7%	98.0%	101.8%	96.0%
Charlotte-Gastonia-Rock Hill, NC-SC	105.9%	103.2%	98.2%	93.7%
Chattanooga, TN-GA	100.6%	103.2%	98.5%	92.1%
Chicago-Joliet-Naperville, IL-IN-WI	99.3%	99.1%	96.1%	92.7%
Cincinnati-Middletown, OH-KY-IN	100.0%	99.9%	99.6%	94.1%
Cleveland-Elyria-Mentor, OH	95.7%	97.6%	94.7%	93.4%
Colorado Springs, CO	111.8%	110.0%	96.1%	94.2%
Columbia, SC	107.2%	99.7%	98.1%	95.9%
Columbus, OH	98.9%	101.6%	98.3%	95.3%
Dallas-Fort Worth-Arlington, TX	109.7%	101.7%	95.0%	96.9%
Dayton, OH	99.3%	97.0%	95.6%	91.8%
Denver-Aurora-Broomfield, CO	106.1%	105.6%	94.3%	94.3%
Des Moines-West Des Moines, IA	101.8%	104.1%	99.2%	97.0%
Detroit-Warren-Livonia, MI	99.8%	99.1%	95.0%	87.3%
El Paso, TX	98.6%	106.5%	99.0%	101.6%
Fresno, CA	106.0%	102.2%	102.3%	92.7%
Grand Rapids-Wyoming, MI	104.0%	103.2%	95.0%	92.7%
Greensboro-High Point, NC	105.7%	101.3%	95.5%	91.2%
Greenville-Mauldin-Easley, SC	101.9%	101.9%	93.7%	92.3%
Harrisburg-Carlisle, PA	102.9%	102.1%	99.7%	96.2%
Hartford-West Hartford-East Hartford, CT	102.5%	93.0%	95.9%	97.9%
Honolulu, HI	101.5%	100.4%	100.6%	97.3%
Houston-Sugar Land-Baytown, TX	94.6%	101.6%	99.1%	97.7%
Indianapolis-Carmel, IN	101.0%	103.1%	100.6%	94.2%
Jackson, MS	101.5%	104.3%	101.2%	96.3%
Jacksonville, FL	109.8%	100.0%	100.6%	92.4%
Kansas City, MO-KS	102.4%	102.6%	97.1%	95.5%
Knoxville, TN	102.6%	107.6%	102.4%	95.8%
Lakeland-Winter Haven, FL	99.5%	97.8%	100.3%	93.0%
Las Vegas-Paradise, NV	101.1%	105.7%	105.1%	86.2%
Little Rock-North Little Rock-Conway, AR	105.3%	105.3%	99.1%	95.1%
Los Angeles-Long Beach-Santa Ana, CA	100.1%	92.0%	98.3%	91.9%
Louisville-Jefferson County, KY-IN	99.8%	101.9%	96.5%	95.4%
Madison, WI	102.1%	105.0%	101.3%	96.8%
McAllen-Edinburg-Mission, TX	98.8%	108.2%	109.7%	101.9%
Memphis, TN-MS-AR	104.9%	100.3%	98.3%	91.9%
Miami-Fort Lauderdale-Pompano Beach, FL	106.7%	100.7%	99.7%	90.5%
Milwaukee-Waukesha-West Allis, WI	98.7%	101.0%	95.2%	93.3%
Minneapolis-St. Paul-Bloomington, MN-WI	103.4%	102.8%	97.8%	94.0%
Modesto, CA	99.9%	101.5%	102.3%	91.3%
Nashville-Davidson--Murfreesboro--Franklin, TN	105.4%	104.1%	99.7%	93.7%

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Appendix. Employment Recovery (cont.)

Metro	Percent employment recovery, 10 quarters since initial quarter of 1981(Q3) recession	Percent employment recovery, 10 quarters since initial quarter of 1990(Q3) recession	Percent employment recovery, 10 quarters since initial quarter of 2001(Q1) recession	Percent employment recovery, 10 quarters since initial quarter of 2007(Q4) recession
New Haven-Milford, CT	103.9%	94.7%	97.1%	92.8%
New Orleans-Metairie-Kenner, LA	96.0%	101.7%	98.0%	99.3%
New York-Northern New Jersey-Long Island, NY-NJ-PA	104.2%	93.6%	97.4%	96.2%
North Port-Bradenton-Sarasota, FL	113.2%	101.3%	107.3%	89.2%
Ogden-Clearfield, UT	105.3%	107.0%	102.2%	93.8%
Oklahoma City, OK	100.8%	103.6%	97.5%	97.6%
Omaha-Council Bluffs, NE-IA	102.7%	101.9%	99.2%	97.9%
Orlando-Kissimmee-Sanford, FL	114.0%	103.7%	100.8%	91.1%
Oxnard-Thousand Oaks-Ventura, CA	105.8%	98.6%	102.6%	91.3%
Palm Bay-Melbourne-Titusville, FL	112.7%	100.5%	102.0%	90.8%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	102.2%	96.0%	98.9%	95.6%
Phoenix-Mesa-Glendale, AZ	112.5%	102.1%	101.0%	89.2%
Pittsburgh, PA	92.5%	100.3%	97.4%	97.8%
Portland-South Portland-Biddeford, ME	107.4%	94.9%	100.4%	95.3%
Portland-Vancouver-Hillsboro, OR-WA	98.9%	102.9%	95.3%	92.3%
Poughkeepsie-Newburgh-Middletown, NY	106.5%	94.4%	101.6%	96.7%
Providence-New Bedford-Fall River, RI-MA	102.7%	95.2%	100.0%	92.2%
Provo-Orem, UT	102.5%	114.0%	98.6%	92.5%
Raleigh-Cary, NC	112.7%	106.6%	98.1%	95.5%
Richmond, VA	102.3%	99.4%	99.4%	95.2%
Riverside-San Bernardino-Ontario, CA	105.9%	101.7%	108.1%	87.8%
Rochester, NY	102.1%	100.2%	96.0%	97.2%
Sacramento--Arden-Arcade--Roseville, CA	103.8%	100.2%	104.7%	90.8%
St. Louis, MO-IL	103.2%	99.0%	98.3%	95.1%
Salt Lake City, UT	106.7%	109.2%	96.2%	93.5%
San Antonio-New Braunfels, TX	107.8%	107.1%	99.5%	99.0%
San Diego-Carlsbad-San Marcos, CA	104.5%	97.7%	102.8%	94.5%
San Francisco-Oakland-Fremont, CA	101.3%	97.5%	91.6%	91.7%
San Jose-Sunnyvale-Santa Clara, CA	108.5%	97.4%	81.8%	92.4%
Scranton--Wilkes-Barre, PA	97.9%	99.3%	97.0%	96.3%
Seattle-Tacoma-Bellevue, WA	100.4%	101.4%	95.5%	95.0%
Springfield, MA	101.2%	92.4%	97.8%	95.9%
Stockton, CA	100.0%	100.4%	103.8%	91.9%
Syracuse, NY	106.1%	96.3%	97.5%	97.5%
Tampa-St. Petersburg-Clearwater, FL	111.3%	99.0%	99.5%	91.0%
Toledo, OH	100.3%	98.5%	95.4%	91.0%
Tucson, AZ	108.8%	106.7%	100.5%	93.4%
Tulsa, OK	94.1%	103.3%	95.4%	94.6%
Virginia Beach-Norfolk-Newport News, VA-NC	108.2%	100.5%	101.7%	95.8%
Washington-Arlington-Alexandria, DC-VA-MD-WV	108.2%	98.2%	102.8%	99.2%
Wichita, KS	96.1%	102.1%	93.7%	94.3%
Worcester, MA	99.8%	98.5%	97.7%	93.8%
Youngstown-Warren-Boardman, OH-PA	90.6%	97.5%	96.2%	92.2%
100 Largest Metros	102.9%	99.1%	98.0%	94.2%
United States	101.9%	100.1%	97.8%	94.6%

About the Metropolitan Policy Program at the Brookings Institution

Created in 1996, the Brookings Institution’s Metropolitan Policy Program provides decision makers with cutting-edge research and policy ideas for improving the health and prosperity of cities and metropolitan areas including their component cities, suburbs, and rural areas. To learn more visit:

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For More Information

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