Table 1. Historical Evidence of U.S. Home Price Booms and Busts, 1978 - 2004

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	04
California																											
Bakersfield, CA																											47
Chico, CA																											49
Fresno, CA																											58
Hanford-Corcoran, CA																											38
Los Angeles-Long Beach-Glendale Metro Div, CA	46											49						-20									53
Madera, CA																											57
Merced, CA																											43
Modesto, CA													32													44	44
Napa, CA													34												46		
Oxnard-Thousand Oaks-Ventura, CA		39										50						-17									53
Redding, CA																											52
Riverside-San Bernadino-Ontario, CA		40																	-18								58
Sacramento-Arden-Arcade-Roseville, CA		30											32														47
Salinas, CA																								49			
San Diego-Carlsbad-San Marcos, CA		45										32															55
San Francisco-San Mateo-Redwd Cty Metro Div, CA		39										54											46				
San Jose-Sunnyvale-Santa Clara, CA	40											49											51				
San Luis Obispo-Paso Robles, CA													44					-16							46		
Santa Barbara-Santa Maria-Goleta, CA												34															53
Santa Cruz-Watsonville, CA												45												48			
Santa Rosa-Petaluma, CA													41											48			
Stockton, CA																									38		
Vallejo-Fairfield, CA																									45		
Visalia-Porterville, CA																											36
Yuba City, CA																											56
Other Western Locations																											
Bellingham, WA														43													
Bend, OR														32													
Boulder, CO																	31							31			
Carson City, NV																											44
Corvallis, OR																	36										
Denver-Aurora, CO		35																									
Las Vegas-Paradise, NV																											43
Medford, OR																											31
Mount Vernon-Anacortes, WA														37													
Ogden-Clearfield, UT																		30	30								
Provo-Orem, UT																		34									
Reno-Sparks, NV																											41
Salt Lake City, UT																		36									
Seattle-Bellevue-Everett Metro Division, WA	51												38														
Oil Patch																											
Anchorage, AK												-29															
Austin-Round Rock, TX													-25														
Casper, WY											-34																
Grand Junction, CO										-29																	
Houston-Baytown-Sugar Land, TX											-22																
Lafayette, LA											-39																
Midland, TX										-31																	
Odessa, TX												-24															
Oklahoma City, OK											-26																
San Antonio, TX												-17		-17													
New England																											
Barnstable Town, MA										62						-15	-15								48		
Boston-Quincy Metro Division, MA									74																38		
Bridgeport-Stamford-Norwalk, CT										71																	
Burlington-South Burlington, VT											32																
Hartford-West Hartford-East Hartford, CT											61						-17										
Manchester-Nashua, NH									55							-20	-20								35		
New Haven-Milford, CT										76							-16										
Norwich-New London, CT											50						-16										31
Portland-South Portland-Biddeford, ME										47																	30
Providence-New Bedford-Fall River-Warwick, RI										69																	46
Springfield, MA										63																	
Worcester, MA-CT									71																34		
Other Northeast																											
Albany-Schenectady-Troy, NY										49																	
Allentown-Bethlehem-Easton, PA-NJ											48																
Atlantic City, NJ																											40
Baltimore-Towson, MD																											36
Hagerstown-Martinsburg, MD-WV																											30
Kingston, NY																											41
New York-Wayne-White Plains Metro Division, NY										67															30		33
Ocean City, NJ																											44
Philadelphia Metro Division, PA											42																30
Poughkeepsie-Newburgh-Middletown, NY										63																	41
Scranton-Wilkes-Barre-Hazelton, PA											31																
Trenton-Ewing, NJ										61																	32
Virginia Beach-Norfolk-Newport News, VA-NC																											31
Washington-Arlington-Alexandria Metro Div, DC											31																40
Winchester, VA-WV																											35
Florida																											
Cape Coral-Fort Myers, FL																											38
Deltona-Daytona Beach-Ormond Beach, FL																											35
Fort Walton Beach-Crestview-Destin, FL																											32
Miami-Miami Beach-Kendall Metro Division, FL																											45
Naples-Marco Island, FL																											35
Palm Bay-Melbourne-Titusville, FL																											43
Panama City-Lynn Haven, FL																											30
Port St. Lucie-Fort Pierce, FL																											54
Punta Gorda, FL																											42
Sarasota-Bradenton-Venice, FL																											37
Vero Beach, FL																											38
Other																											
Honolulu, HI			30										60									-16					35
Peoria, IL							-16																				

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;
duplicate numbers in bold indicate the same maximum was reached in two separate years.
N/A = Missing price data.

Source: FDIC *FYI* Revisited "U.S. Home Prices: Does Bust Always Follow Boom?" May 2, 2005. (Office of Federal Housing Enterprise Oversight House Price Index, nominal and real, using Bureau of Labor Statistics Consumer Price Index less shelter inflation index).