

Table 1. Historical Evidence of U.S. Home Price Booms and Busts, 1978-2003

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																	-18							36
Sacramento-Arden-Arcade-Roseville, CA			30											32													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			
San Luis Obispo-Paso Robles, CA														44						-16							46
Santa Barbara-Santa Maria-Goleta, CA													34														45
Santa Cruz-Watsonville, CA													45												48		
Santa Rosa-Petaluma, CA														41											48		
Stockton, CA																										38	
Vallejo-Fairfield, CA																									45		
Yuba City, CA																										42	
Other Western Locations																											
Bellingham, WA															43												
Bend, OR														32													
Boulder, CO																	31								31		
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																											48
Boston-Cambridge-Quincy, MA-NH																											36
Bridgeport-Stamford-Norwalk, CT																											
Burlington-South Burlington, VT																											
Hartford-West Hartford-East Hartford, CT																											
Manchester-Nashua, NH																											35
New Haven-Milford, CT																											
Norwich-New London, CT																											
Portland-South Portland-Biddeford, ME																											
Providence-New Bedford-Fall River-Warwick, RI																											39
Springfield, MA																											
Worcester, MA-CT																											34
Other Northeast																											
Albany-Schenectady-Troy, NY																											
Allentown-Bethlehem-Easton, PA-NJ																											
Kingston, NY																											33
New York-Northern NJ-Long Island, NY-NJ																											32
Ocean City, NJ																											37
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD																											
Poughkeepsie-Newburgh-Middletown, NY																											35
Scranton-Wilkes-Barre-Hazleton, PA																											
Trenton-Ewing, NJ																											
Washington-Arlington-Alexandria, DC-MD-VA-WV																											31
Florida																											
Cape Coral-Fort Myers, FL																											31
Miami-Fort Lauderdale-Miami Beach, FL																											36
Naples-Marco Island, FL																											32
Port St. Lucie-Fort Pierce, FL																											37
Punta Gorda, FL																											31
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