MetroMonitor

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

September 2009

The American economy continued to weaken during the months of April, May, and June 2009, but it was no longer in free fall. Employment remained on a downward path—the nation lost nearly 1.3 million jobs during those three months alone—and by June, the national unemployment rate had reached its highest rate in more than 15 years, at 9.5 percent. But the pace of economic decline also slowed during the second quarter. Real Gross Domestic Product (GDP) shrank at an annualized rate of 1 percent, far less than the 6.4 percent rate of contraction during the first quarter of the year. And signs began to emerge that the housing market was stabilizing, with sales of both new and existing single-family homes rising throughout the spring.

While these national trends provide an important look at the country's overall economic health, they mask the continued variable performance of America's individual metropolitan economies. *MetroMonitor* exposes that diversity. The second report in what will continue to be a quarterly series, it provides an interactive picture of the extent to which the current economic downturn has affected America's metropolitan economies, looking "beneath the hood" of national economic statistics to portray the varied metropolitan landscape of recession and recovery across the country. In doing so, it aims to enhance understanding of national economic trends and to promote public- and private-sector responses to the downturn that take into account metro areas' unique starting points, weaknesses, and strengths for eventual recovery.

This edition of the *Monitor* examines indicators through the second quarter of 2009 (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:

Differences in economic performance among metropolitan areas remained stark. The 20 best-performing metro areas over the course of the recession largely occupy the nation's mid-section (with six in Texas alone) and parts of the inland Northeast and upper Southeast. They experienced average employment losses of 1.7 percent since their last employment peaks, and 17 of the 20 experienced house price increases over the past year. By contrast, the 20 weakest-performing metro areas lie primarily in Florida, inland California, and around the Great Lakes. They sustained average employment declines of 8.2 percent since their last peaks, and their house prices dropped an average of more than 11 percent in the past year.

The South is overrepresented among both the 20 metro areas that suffered the most in the recession and the 20 that suffered least. Eight of the 20 metro areas that had the worst economic performance in the recession are in the South, all in Florida. These areas suffered severe employment, output, and home value declines over the past year due to the broader housing fallout, the decline of long-distance tourism during the recession, and delayed retirement resulting from the general decline in financial wealth, which has reduced in-migration and housing demand. Yet 14 of the 20 metro areas that had the best economic performance during the recession are also in the South, half of them in Texas. These areas had less severe job losses and modest home price increases. Specializations in energy and government, large amounts of federal hurricane recovery funding for the Gulf Coast, and smaller increases in housing prices during the early and mid-2000s may help account for their better performance.

Only a handful of metropolitan areas showed early signs of full recovery from the recession. Just three metro areas—Austin, McAllen, and Washington—surpassed their pre-recession peak output (gross metropolitan product, or GMP) by the second quarter of 2009. These metro areas were among the least affected by the downturn overall. Yet no metropolitan area gained back all of the jobs it lost during the recession, and unemployment rates remained significantly higher everywhere in June 2009 than one year before.

Several metro areas showed signs of beginning to recover from the recession, and the rate of economic decline slowed in many more. The most positive signs occurred in GMP, where 20 metro areas (Albuquerque, Austin, Baltimore, Bridgeport, Cape Coral, Charlotte, Colorado Springs, Dallas, Harrisburg, Houston, McAllen, Raleigh, Richmond, Riverside, San Antonio, San Jose, Seattle, Tulsa, Virginia Beach, and Washington) posted at least small increases in GMP during the second quarter of 2009 and the remaining 80 saw output decline more slowly than in the first quarter. In addition, five metro areas (Akron, Buffalo, Columbia, Madison, and McAllen) stabilized or managed to add jobs in the second quarter of this year, up from two in the first quarter. An additional 60 metro areas shed jobs at a slower rate from March to June than in the previous three months. Left further behind were 35 metro areas, located in every region of the country, in which the rate of employment loss quickened in the second quarter. McAllen was the only metro area that gained jobs in both the first and second quarters of the year.

Centers of auto and auto parts production continued to post sharp overall employment and output declines. The sharp drop in auto sales and the severe challenges faced by U.S. automakers and suppliers have clearly affected those metro areas that depend most on the industry for jobs. The 12 metro areas most highly specialized in auto and auto parts manufacturing (Charleston (SC), Columbus (OH), Dayton, Detroit, Grand Rapids, Indianapolis, Jackson (MS), Knoxville, Louisville, Nashville, Toledo, and Youngstown) shed an average of 5.6 percent of their jobs from the end of 2007 through the second quarter of 2009, compared to the national average of 4.1 percent. Because many of those lost jobs paid relatively high wages, eight of these metro areas (Columbus, Dayton, Detroit, Knoxville, Louisville, Grand Rapids, Toledo, and Youngstown) rank among those that lost GMP most rapidly over the course of the recession and during the second quarter of this year. In contrast, the large metro areas that specialize most strongly in manufacturing other than autos or auto parts (Akron, Chattanooga, Cleveland, Greensboro, Greenville, Milwaukee, Modesto, Portland (OR), Rochester, San Jose, Scranton, Tulsa, Wichita, and Worcester) lost an average of only 4.0 percent of their jobs since the end of 2007, slightly below the national average.

Metro areas that specialize in banking had less severe job losses than the nation as a whole since the end of 2007. Despite the financial services crisis that spurred the worldwide recession, large metro areas that specialize most highly in banking (Boston, Bridgeport, Charlotte, Des Moines, Jacksonville, New York, Philadelphia, Phoenix, and Salt Lake City) experienced employment losses below the national average (3.6 percent) from the end of 2007 to the second quarter of 2009. This may reflect the underlying economic diversity of very large metro areas like Boston, New York, and Philadelphia, which has helped shield them from severe job declines. In 21 other metro areas with strong financial services specializations other than banking (e.g., insurance, pension fund management) employment fell by 3.4 percent during the same time period.

Signs that the housing market is stabilizing were apparent in many metro areas, though rising foreclosures continued to weaken some metropolitan markets. From the second quarter of 2008 to the second quarter of 2009, 42 of the 100 largest metro areas experienced increases in inflation-adjusted housing prices, up from 36 during the year ending in the first quarter of 2009. Strong performance persisted in markets that largely sidestepped the housing price "bubble," such as those in Texas, portions of the Southeast, and the inland Northeast. Meanwhile, house price declines, as well as rates of real estate-owned properties (REOs), remained significant in Florida, Arizona, and inland California metro areas. REO inventories continued to rise in many of these same metro areas during the second quarter, adding further uncertainty to their recovery prospects.

Pittsburgh, the site of the G-20 meetings on September 24 and 25, 2009, ranks among the U.S. metropolitan areas least affected by the recession. Pittsburgh's specializations in higher education and health care, and its steady housing market over the course of the decade, shielded it from the worst effects of the recession. In addition, its specialization in supplying machinery and services to the global steel industry also helped make its economic downturn less severe than those affecting auto industry-focused metro areas. Its employment decline over the course of the downturn (2.6 percent) and in the last quarter (0.8 percent), along with its unemployment rate (7.7 percent), house price change over the past 12 months (up 3.7 percent), and rate of REO properties (1.06 per 1,000) all outperform national averages. Similarly, several other metro areas with specializations in higher education and/or health care and in some type of non-auto manufacturing (e.g., Rochester, Buffalo, Syracuse, and New Haven) escaped the worst effects of the recession.

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As the national recession moved past the 18-month mark in June, a few metropolitan areas seemed poised for a rebound and the pace of economic decline was slowing in some places, but recovery prospects remained elusive for many others. While U.S.-wide economic indicators are no longer plummeting, great uncertainty surrounds key factors such as the stability of the housing market, the future of U.S. automakers and suppliers, and the health of state and local governments in the face of mounting budget deficits. Policymakers evaluating further steps to accelerate recovery should pay heed to the multicolored map of metropolitan economic performance and consider strategies that would help rejuvenate the communities in greatest danger of being left behind.

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 (since the first quarter of 2004) to the most recent quarter, measuring the extent to which employment has recovered from the recession's impact. It 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 employed, 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. 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 (since the first quarter of 2004) 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, not seasonally adjusted. Because the data are not seasonally adjusted, the percentage change in housing prices is shown from the same quarter in the previous year 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.

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

- Percent employment change from peak quarter to 2nd quarter 2009
- Percentage point change in unemployment rate from June 2008 to June 2009
- Percent GMP change from peak quarter to 2nd quarter 2009
- Percent change in House Price Index from 2nd quarter 2008 to 2nd quarter 2009

Metropolitan areas are then grouped into quintiles (groups of 20) based on their average ranking across all four indicators, among the 100 largest metro areas.

This edition of the *MetroMonitor* separately classifies metropolitan areas based on their percent employment change in the 1st and 2nd quarters 2009

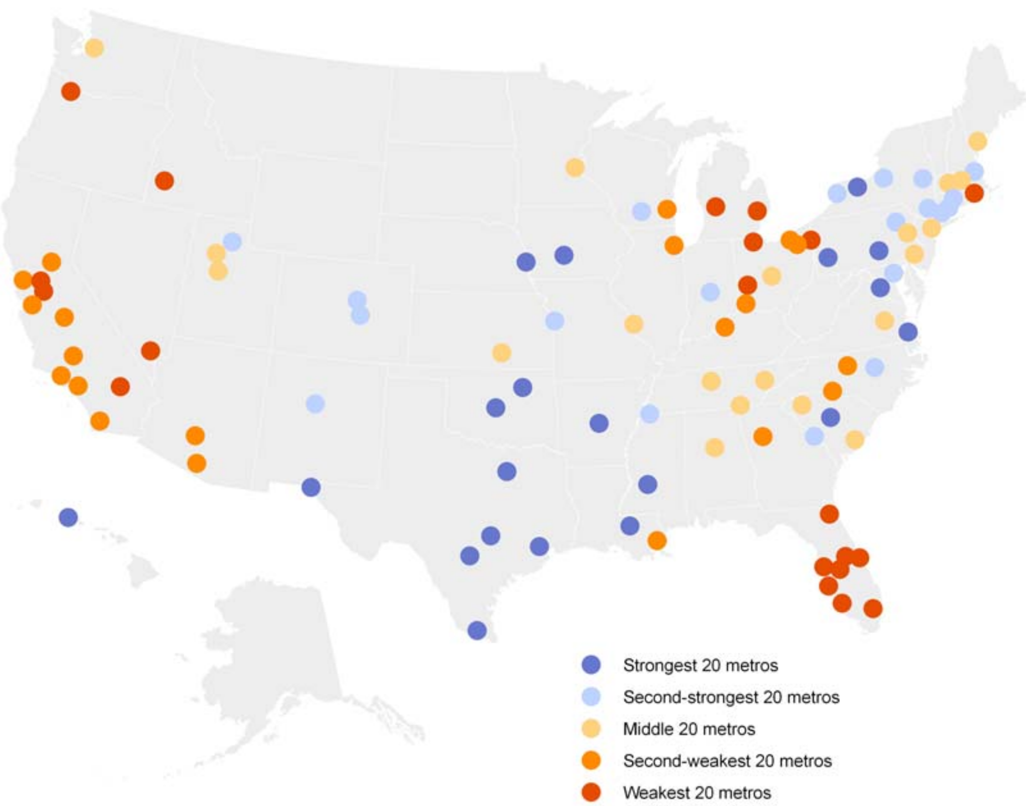
Tables show whether each metropolitan area experienced *improvement, moderated decline,* or *accelerated decline on* this indicator in the 2nd quarter of 2009 relative to performance in the 1st quarter of 2009.

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.

Overall performance of the largest 100 metro areas during the recession

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 recession. 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 during the recession



The 20 strongest-performing metro areas		The 20 weakest-performing metro areas	
Austin, TX	Little Rock, AR	Boise City, ID	Modesto, CA
Baton Rouge, LA	McAllen, TX	Bradenton, FL	Orlando, FL
Columbia, SC	Oklahoma City, OK	Cape Coral, FL	Palm Bay, FL
Dallas, TX	Omaha, NE-IA	Dayton, OH	Portland, OR-WA
Des Moines, IA	Pittsburgh, PA	Detroit, MI	Providence, RI-MA
El Paso, TX	Rochester, NY	Grand Rapids, MI	Riverside, CA
Harrisburg, PA	San Antonio, TX	Jacksonville, FL	Stockton, CA
Honolulu, HI	Tulsa, OK	Lakeland, FL	Tampa, FL
Houston, TX	Virginia Beach, VA-NC	Las Vegas, NV	Toledo, OH
Jackson, MS	Washington, DC-VA-MD-WV	Miami, FL	Youngstown, OH-PA

Employment

None of the nation's 100 largest metros has yet regained its pre-recession peak employment, though the depth of job loss continues to vary significantly. Overall, the 100 largest metro areas suffered a 3.8 percent decline in employment from their peak levels, somewhat short of the nationwide decline of 4.1 percent. Metro areas in Florida, Ohio, and California continue to dominate the list of those experiencing the largest job losses from their peaks, with five metro areas experiencing drops of at least 10 percent. Meanwhile, a swath of metropolitan areas in Texas, the Plains States, and the Mississippi River Valley, the upstate New York areas of Rochester and Syracuse, and the government centers of Columbus (OH) and Washington experienced employment declines of 2 percent or less over the course of the recession.

The vast majority of the nation's 100 largest metropolitan areas continued to suffer job losses during the second quarter of 2009, though the trajectories of many changed substantially. Overall, the 100 largest metro areas suffered a 1.1 percent decline in employment, slightly less severe than the 1.3 percent decline they experienced during the first quarter. Just five metro areas (Akron, Buffalo, Columbia, Madison, and McAllen) stabilized or posted gains in employment, McAllen for the second straight quarter. Some metro areas changed course dramatically. Akron and Buffalo vaulted from dismal first quarters to report modest gains during the second quarter, while Houston and Wichita, with relatively small losses during the first quarter, were among the hardest hit metro areas during the second quarter.

Change in employment
Peak quarter to 2nd quarter 2009

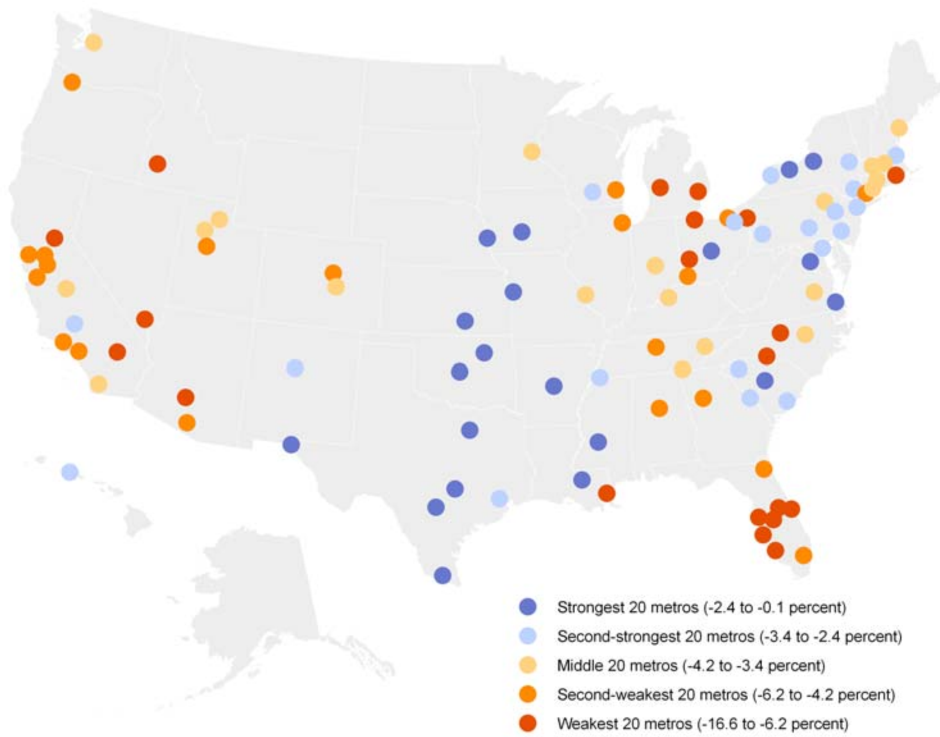
Rank	Metro	Percent employment change, metro peak to 2009Q2
1	McAllen-Edinburg-Mission, TX	-0.1%
2	Austin-Round Rock, TX	-0.5%
3	San Antonio, TX	-0.6%
4	Baton Rouge, LA	-0.7%
5	El Paso, TX	-1.1%
6	Washington-Arlington-Alexandria, DC-VA-MD-WV	-1.3%
7	Oklahoma City, OK	-1.3%
8	Tulsa, OK	-1.5%
9	Des Moines-West Des Moines, IA	-1.5%
10	Rochester, NY	-1.6%
11	Little Rock-North Little Rock-Conway, AR	-1.6%
12	Syracuse, NY	-1.8%
13	Dallas-Fort Worth-Arlington, TX	-1.9%
14	Columbus, OH	-2.0%
15	Omaha-Council Bluffs, NE-IA	-2.0%
86	Sacramento--Arden-Arcade--Roseville, CA	-6.6%
87	Las Vegas-Paradise, NV	-7.1%
88	Tampa-St. Petersburg-Clearwater, FL	-7.3%
89	Dayton, OH	-7.3%
90	Greensboro-High Point, NC	-7.4%
91	Youngstown-Warren-Boardman, OH-PA	-8.9%
92	Palm Bay-Melbourne-Titusville, FL	-8.9%
93	Boise City-Nampa, ID	-9.0%
94	Riverside-San Bernardino-Ontario, CA	-9.1%
95	Phoenix-Mesa-Scottsdale, AZ	-9.3%
96	Toledo, OH	-10.2%
97	Bradenton-Sarasota-Venice, FL	-12.5%
98	Detroit-Warren-Livonia, MI	-14.5%
99	Cape Coral-Fort Myers, FL	-15.2%
100	New Orleans-Metairie-Kenner, LA	-16.6%
	100 Largest Metro Areas	-3.8%
	United States	-4.1%

Change in employment
1st quarter 2009 to 2nd quarter 2009

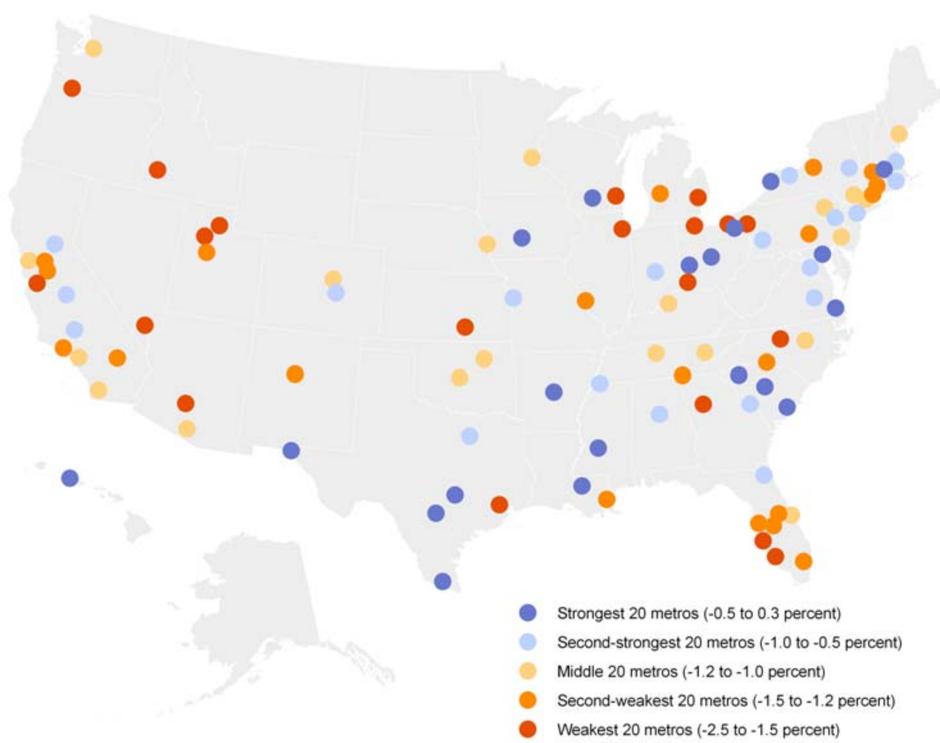
Rank	Metro	Percent employment change, 2009Q1 to 2009Q2
1	Akron, OH	0.3%
2	Columbia, SC	0.2%
3	McAllen-Edinburg-Mission, TX	0.2%
4	Buffalo-Niagara Falls, NY	0.0%
5	Madison, WI	0.0%
6	Austin-Round Rock, TX	0.0%
7	Charleston-North Charleston-Summerville, SC	-0.1%
8	Des Moines-West Des Moines, IA	-0.1%
9	Jackson, MS	-0.1%
10	Dayton, OH	-0.2%
11	Little Rock-North Little Rock-Conway, AR	-0.2%
12	San Antonio, TX	-0.2%
13	Columbus, OH	-0.3%
14	Baton Rouge, LA	-0.3%
15	Greenville-Mauldin-Easley, SC	-0.3%
86	Chicago-Naperville-Joliet, IL-IN-WI	-1.5%
87	Atlanta-Sandy Springs-Marietta, GA	-1.6%
88	Greensboro-High Point, NC	-1.6%
89	Ogden-Clearfield, UT	-1.6%
90	Cape Coral-Fort Myers, FL	-1.6%
91	Phoenix-Mesa-Scottsdale, AZ	-1.6%
92	Bradenton-Sarasota-Venice, FL	-1.7%
93	Salt Lake City, UT	-1.7%
94	Houston-Sugar Land-Baytown, TX	-1.7%
95	Wichita, KS	-1.8%
96	Portland-Vancouver-Beaverton, OR-WA	-1.8%
97	Boise City-Nampa, ID	-1.8%
98	Milwaukee-Waukesha-West Allis, WI	-2.1%
99	Las Vegas-Paradise, NV	-2.4%
100	Detroit-Warren-Livonia, MI	-2.5%
	100 Largest Metro Areas	-1.1%
	United States	-1.2%

METROMONITOR: 2ND QUARTER 2009

Percent change in employment, peak quarter to 2nd quarter 2009



Percent change in employment, 1st quarter 2009 to 2nd quarter 2009



Employment change in 2nd quarter 2009 compared to 1st quarter 2009

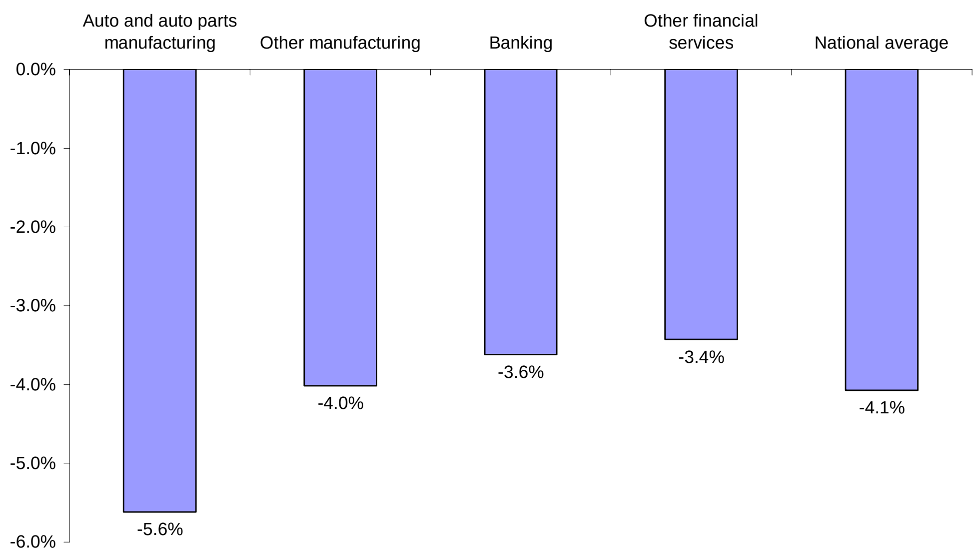
The pace of job loss slowed in the second quarter of 2009 in most of the 100 largest metro areas but accelerated in a substantial minority of metro areas. In 60 of the 95 metro areas that lost jobs in the second quarter of 2009, the rate of job loss was slower in the second quarter than in the first quarter of the year. In the remaining 35 metro areas, the pace of job loss accelerated between the first quarter and second quarter of the year. Both groups of metro areas were located in all regions of the country, and included those both heavily and lightly affected by the recession.

Gained jobs in second quarter 2009		
Akron, OH	Columbia, SC	McAllen, TX
Buffalo, NY	Madison, WI	
Lost jobs in second quarter 2009 at slower rate than in first quarter 2009		
Albuquerque, NM	Detroit, MI	Philadelphia, PA-NJ-DE-MD
Allentown, PA	Fresno, CA	Phoenix, AZ
Augusta-Richmond County, GA	Grand Rapids, MI	Pittsburgh, PA
Austin, TX	Greensboro, NC	Providence, RI-MA
Bakersfield, CA	Greenville, SC	Provo, UT
Baltimore, MD	Honolulu, HI	Raleigh, NC
Birmingham, AL	Indianapolis, IN	Richmond, VA
Boise, ID	Jackson, MS	Riverside, CA
Boston, MA-NH	Jacksonville, FL	Sacramento, CA
Bradenton, FL	Kansas City, MO-KS	San Antonio, TX
Bridgeport, CT	Knoxville, TN	San Diego, CA
Cape Coral, FL	Lakeland, FL	San Francisco, CA
Charleston, SC	Little Rock, AR	San Jose, CA
Charlotte, NC-SC	Los Angeles, CA	Scranton, PA
Cleveland, OH	Louisville, KY-IN	St. Louis, MO-IL
Colorado Springs, CO	Minneapolis, MN-WI	Tampa, FL
Columbus, OH	Nashville, TN	Toledo, OH
Dayton, OH	New York, NY-NJ-PA	Tucson, AZ
Denver, CO	Orlando, FL	Worcester, MA
Des Moines, IA	Oxnard, CA	Youngstown, OH-PA
Lost jobs in second quarter 2009 faster than in first quarter 2009		
Albany, NY	Memphis, TN-MS-AR	Poughkeepsie, NY
Atlanta, GA	Miami, FL	Rochester, NY
Baton Rouge, LA	Milwaukee, WI	Salt Lake City, UT
Chattanooga, TN-GA	Modesto, CA	Seattle, WA
Chicago, IL-IN-WI	New Haven, CT	Springfield, MA
Cincinnati, OH-KY-IN	New Orleans, LA	Stockton, CA
Dallas, TX	Ogden, UT	Syracuse, NY
El Paso, TX	Oklahoma City, OK	Tulsa, OK
Harrisburg, PA	Omaha, NE-IA	Virginia Beach, VA-NC
Hartford, CT	Palm Bay, FL	Washington, DC-MD-VA-WV
Houston, TX	Portland, ME	Wichita, KS
Las Vegas, NV	Portland, OR-WA	

Employment in Manufacturing and Financial Services-Specialized Metro Areas

The roots of the worldwide recession in the financial services crisis of late 2008 and early 2009, and the severe effects visited on U.S. automakers and suppliers—including the bankruptcy of Chrysler and GM—prompt an examination of how employment levels in large metro areas that depend most heavily on these industries have changed over the course of the downturn. The 12 metro areas with strong specializations in auto and auto parts manufacturing suffered an average job loss well above the national average since the 4th quarter of 2007. This contrasts with 14 other metro areas that specialize in manufacturing industries other than autos and auto parts, where employment declines were close to the national average. Nine banking-focused metropolitan areas actually shed jobs at a below-average rate over the 18-month period, perhaps owing to the relative strength of large, diversified metro areas like New York, Boston, and Philadelphia. Their average employment decline did not differ greatly from that in 21 other metro areas that specialize in other forms of financial services, such as insurance and pension fund management.

Weighted average employment change by metropolitan industry specialization, 4th quarter 2007 to 2nd quarter 2009



Auto and Auto Parts	Other Manufacturing	Banking	Other Financial Services	
Detroit, MI	Wichita, KS	Bridgeport, CT	Hartford, CT	Louisville, KY-IN
Grand Rapids, MI	San Jose, CA	Des Moines, IA	Omaha, NE-IA	Kansas City, MO-KS
Toledo, OH	Greensboro, NC	Charlotte, NC-SC	Columbia, SC	Chicago, IL-IN-WI
Dayton, OH	Milwaukee, WI	New York, NY-NJ-PA	Madison, WI	Milwaukee, WI
Nashville, TN	Chattanooga, TN-GA	Jacksonville, FL	Harrisburg, PA	Oxnard, CA
Knoxville, TN	Rochester, NY	Salt Lake City, UT	Chattanooga, TN-GA	San Francisco, CA
Louisville, KY-IN	Akron, OH	Phoenix, AZ	Minneapolis, MN-WI	Portland, ME
Jackson, MS	Greenville, SC	Boston, MA-NH	Columbus, OH	
Youngstown, OH-PA	Cleveland, OH	Philadelphia, PA-NJ-DE-MD	Tampa, FL	
Charleston, SC	Modesto, CA		Birmingham, AL	
Columbus, OH	Scranton, PA		Dallas, TX	
Indianapolis, IN	Worcester, MA		Richmond, VA	
	Tulsa, OK		Denver, CO	
	Portland, OR-WA		San Antonio, TX	

Auto and auto parts-specialized metro areas had employment location quotients (LQs) in these industries of at least 2.0. Other manufacturing-specialized metro areas were not specialized in auto and auto parts, but had manufacturing employment LQs of at least 1.2. Banking-specialized metro areas had banking employment LQs of at least 1.5, while other financial services-specialized metro areas were not specialized in banking, but had financial services employment LQs of at least 1.2.

Unemployment Rate

Major metropolitan unemployment rates in June 2009 ranged from 4.3 percentage points below the national average to 7.4 percentage points above the national average. Several metro areas that experienced among the most modest employment losses from their peaks also posted relatively low unemployment rates, including Omaha, Des Moines, Little Rock, Washington, Tulsa, San Antonio, and Austin. Although New Orleans suffered the largest job loss from its peak, reflecting the aftermath of Hurricane Katrina, in June it registered an unemployment rate more than 2 percentage points below the national average. Very high rates of unemployment, on the other hand, characterized Las Vegas and metro areas in California's Central Valley; Ohio and Michigan metro areas with significant ties to the auto industry; and both Charlotte and Greensboro in North Carolina.

Unemployment rates rose in all metro areas in the year ending June 2009. Rankings of the 100 metro areas on change in unemployment over the last year resemble those for their rates in June 2009. Jackson (MS) posted the smallest increase in its unemployment rate since June 2009, while Portland (OR) posted one of the largest increases. Detroit far outpaced other metro areas in suffering a more than 8 percentage point jump in its unemployment rate over the past year, nearly doubling its June 2008 rate of 9 percent.

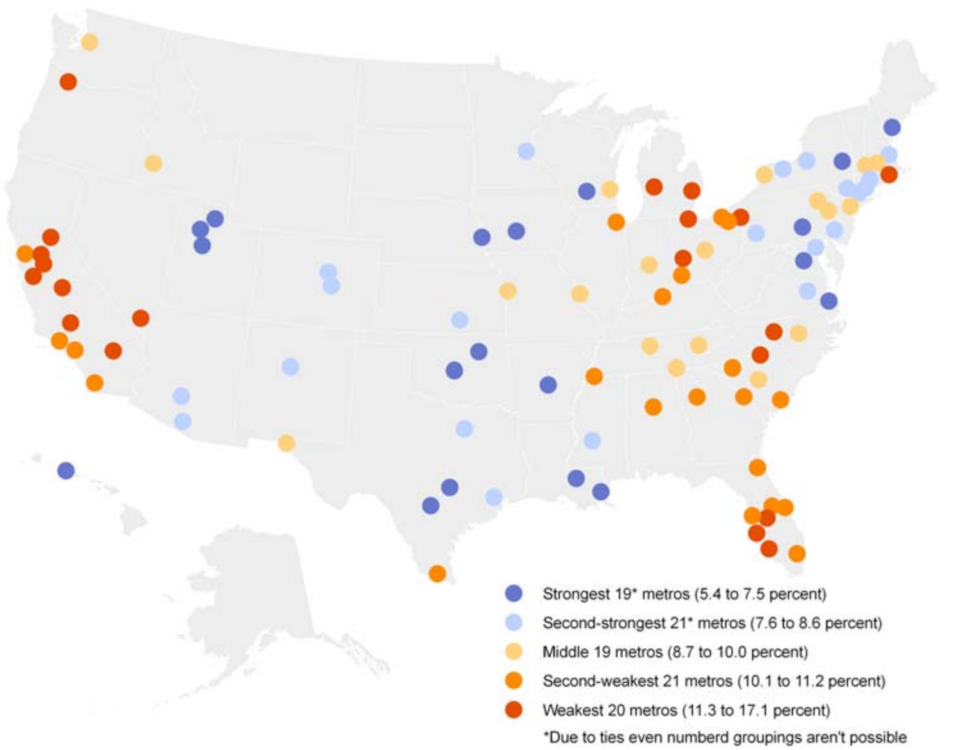
Unemployment rate, June 2009

Rank	Metro	Unemployment Rate, June 2009
1	Omaha-Council Bluffs, NE-IA	5.4%
2	Provo-Orem, UT	5.5%
3	Des Moines-West Des Moines, IA	5.6%
4	Salt Lake City, UT	5.9%
5	Oklahoma City, OK	6.0%
5	Ogden-Clearfield, UT	6.0%
7	Washington-Arlington-Alexandria, DC-VA-MD-WV	6.5%
8	Little Rock-North Little Rock-Conway, AR	6.6%
8	Madison, WI	6.6%
10	Honolulu, HI	6.8%
10	Tulsa, OK	6.8%
12	San Antonio, TX	6.9%
13	Austin-Round Rock, TX	7.1%
13	Portland-South Portland-Biddeford, ME	7.1%
15	Albany-Schenectady-Troy, NY	7.3%
15	New Orleans-Metairie-Kenner, LA	7.3%
86	San Jose-Sunnyvale-Santa Clara, CA	11.9%
87	Greensboro-High Point, NC	12.0%
88	Dayton, OH	12.1%
89	Las Vegas-Paradise, NV	12.3%
90	Charlotte-Gastonia-Concord, NC-SC	12.5%
91	Grand Rapids-Wyoming, MI	12.8%
92	Cape Coral-Fort Myers, FL	13.1%
93	Riverside-San Bernardino-Ontario, CA	13.9%
94	Toledo, OH	14.2%
95	Youngstown-Warren-Boardman, OH-PA	14.4%
96	Bakersfield, CA	14.7%
97	Fresno, CA	15.3%
98	Stockton, CA	15.5%
99	Modesto, CA	16.5%
100	Detroit-Warren-Livonia, MI	17.1%
	100 Largest Metros	9.7%
	United States	9.7%

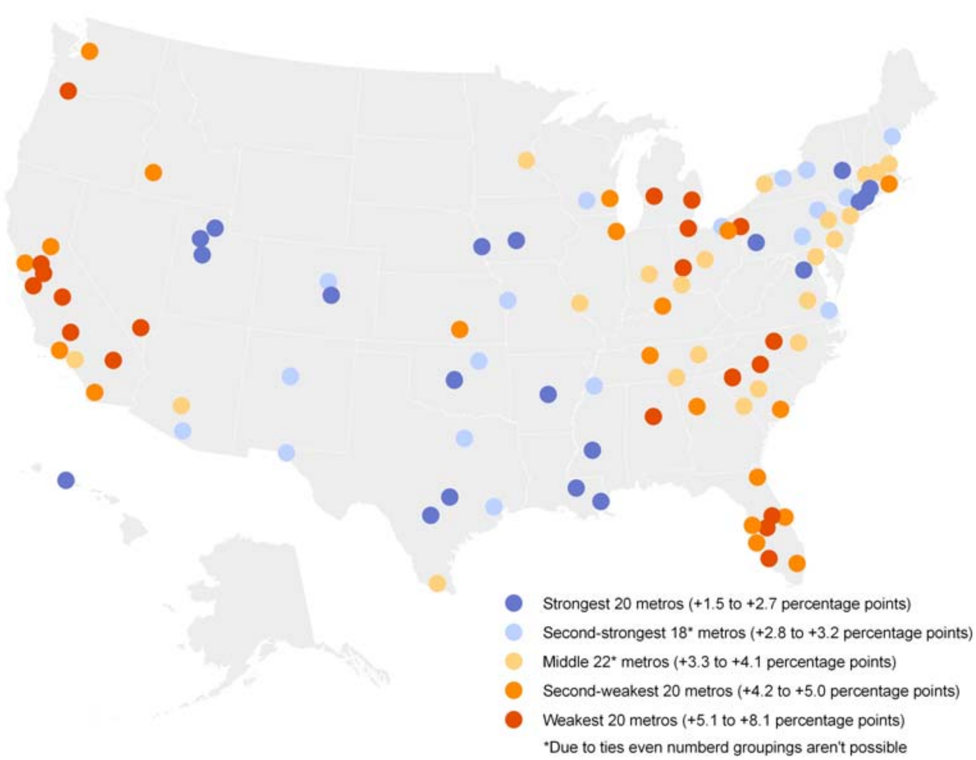
Change in unemployment rate June 2008 to June 2009

Rank	Metro	Percentage Point Change in Unemployment Rate, June 2008 to June 2009
1	Jackson, MS	1.5%
2	Omaha-Council Bluffs, NE-IA	1.7%
3	Des Moines-West Des Moines, IA	1.8%
4	Provo-Orem, UT	2.0%
4	Oklahoma City, OK	2.0%
4	San Antonio, TX	2.0%
7	Little Rock-North Little Rock-Conway, AR	2.1%
8	New Haven-Milford, CT	2.3%
8	Hartford-West Hartford-East Hartford, CT	2.3%
10	Ogden-Clearfield, UT	2.4%
10	Baton Rouge, LA	2.4%
10	Colorado Springs, CO	2.4%
10	Bridgeport-Stamford-Norwalk, CT	2.4%
14	Salt Lake City, UT	2.5%
14	Albany-Schenectady-Troy, NY	2.5%
86	Birmingham-Hoover, AL	5.4%
86	Bakersfield, CA	5.4%
88	Grand Rapids-Wyoming, MI	5.5%
89	Greensboro-High Point, NC	5.6%
90	Fresno, CA	5.7%
91	Riverside-San Bernardino-Ontario, CA	5.8%
91	Modesto, CA	5.8%
93	San Jose-Sunnyvale-Santa Clara, CA	5.9%
93	Stockton, CA	5.9%
95	Las Vegas-Paradise, NV	6.0%
96	Portland-Vancouver-Beaverton, OR-WA	6.1%
97	Charlotte-Gastonia-Concord, NC-SC	6.2%
98	Toledo, OH	6.6%
99	Youngstown-Warren-Boardman, OH-PA	7.1%
100	Detroit-Warren-Livonia, MI	8.1%
	100 Largest Metros	4.0%
	United States	4.0%

Unemployment rate, June 2009



Change in unemployment rate, June 2008 to June 2009



Gross Metropolitan Product

Just three of the top 100 metro areas managed to fully recover their pre-recession levels of economic output in the second quarter of 2009. Austin, McAllen, and Washington were the only large metro areas to post new highs in gross metropolitan product last quarter. Among metro areas with modest output declines from their peaks were centers of high technology (Raleigh, San Jose, Seattle), energy (Dallas, Houston, Oklahoma City, Tulsa) and government/military (Albuquerque, Oklahoma City, San Antonio, Virginia Beach). And despite losing 9 percent of jobs from its peak, Riverside posted only a 2 percent decline in GMP from its peak, suggesting that its job losses have come primarily in lower-paying sectors. Meanwhile, centers of auto and auto parts production in the Great Lakes region suffered some of the most severe output drops, reflecting their losses of high-wage auto jobs.

Output rose in several metro areas last quarter but most areas continued to experience declines. Of the 100 largest metro areas, 20 posted at least small increases in output over the last quarter. Most of these also experienced the smallest declines (or actual increases) in GMP from their pre-recession peaks. But the majority of metro areas continued to see output shrink. Manufacturing areas in the Great Lakes states were among those with the greatest GMP declines during the second quarter. Akron and Buffalo, which managed to stabilize employment in the second quarter, nonetheless ranked among the regions suffering the steepest GMP losses during that quarter.

In the 80 metropolitan areas where output continued to shrink in the second quarter of 2009, it shrank at a slower rate than in the first quarter of 2009. Reflecting the marked improvement at the national level in gross domestic product change between the first and second quarters of 2009, the rate of decline in output moderated across the board in the 80 metro areas where it dropped in the second quarter. Milwaukee and New Orleans saw sharp relative improvements, from 4.0 percent drops in the first quarter to 0.6 percent drops in the second quarter. While Detroit continued to perform worst among large metro areas with a 1.5 percent GMP decline in the second quarter, that rated far better than its 4.4 percent drop in the first quarter. At the other end of the spectrum, Oklahoma City—one of the top metropolitan performers on GMP change in the first quarter (0.4 percent drop)—saw almost no change in its rate of GMP decline in the second quarter.

Percent change in GMP
Peak quarter to 2nd quarter 2009

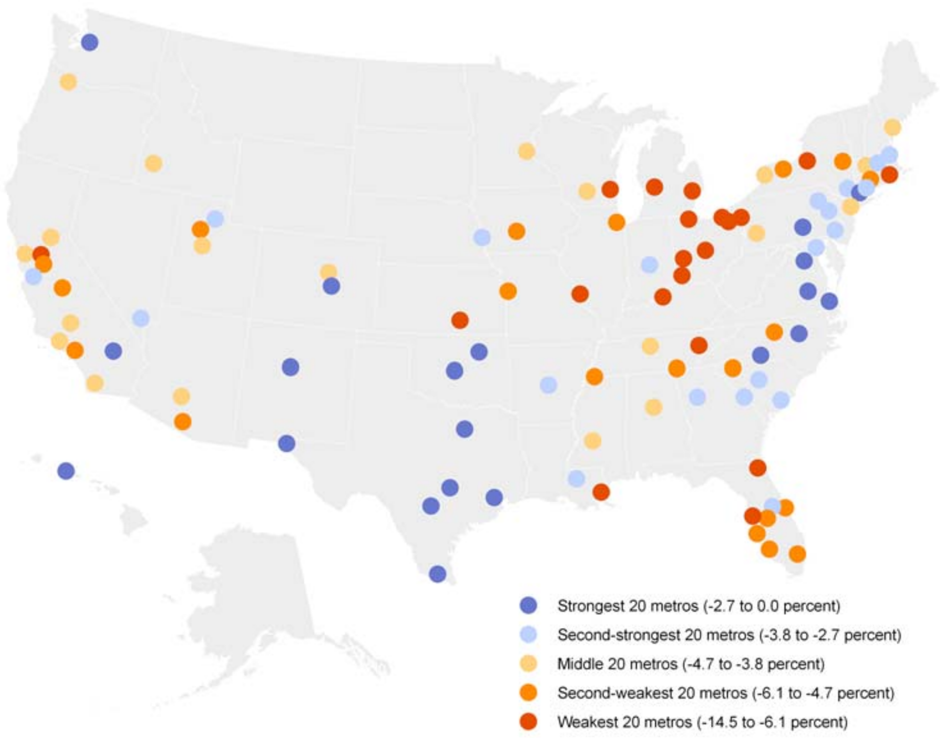
Rank	Metro	Percent change in GMP, metro peak to 2009Q2
1	Austin-Round Rock, TX	0.0%*
1	Washington-Arlington-Alexandria, DC-VA-MD-WV	0.0%*
1	McAllen-Edinburg-Mission, TX	0.0%*
4	Oklahoma City, OK	-0.8%
5	San Antonio, TX	-0.8%
6	Virginia Beach-Norfolk-Newport News, VA-NC	-0.8%
7	Raleigh-Cary, NC	-1.2%
8	Richmond, VA	-1.4%
9	Honolulu, HI	-1.5%
10	Albuquerque, NM	-1.5%
11	Dallas-Fort Worth-Arlington, TX	-1.7%
12	Riverside-San Bernardino-Ontario, CA	-1.8%
13	El Paso, TX	-1.9%
14	Houston-Sugar Land-Baytown, TX	-2.0%
15	Seattle-Tacoma-Bellevue, WA	-2.2%
86	Columbus, OH	-6.9%
87	Providence-New Bedford-Fall River, RI-MA	-7.0%
88	Louisville-Jefferson County, KY-IN	-7.1%
89	Milwaukee-Waukesha-West Allis, WI	-7.3%
90	Dayton, OH	-7.3%
91	Wichita, KS	-7.5%
92	Akron, OH	-7.6%
93	Toledo, OH	-7.6%
94	New Orleans-Metairie-Kenner, LA	-7.7%
95	Stockton, CA	-8.1%
96	Jacksonville, FL	-8.1%
97	Grand Rapids-Wyoming, MI	-8.2%
98	Cleveland-Elyria-Mentor, OH	-8.5%
99	Youngstown-Warren-Boardman, OH-PA	-9.0%
100	Detroit-Warren-Livonia, MI	-14.5%
	Top 100 Metros	-3.7%
	United States	-2.8%

* GMP peaked in Austin, Washington, and McAllen this quarter.

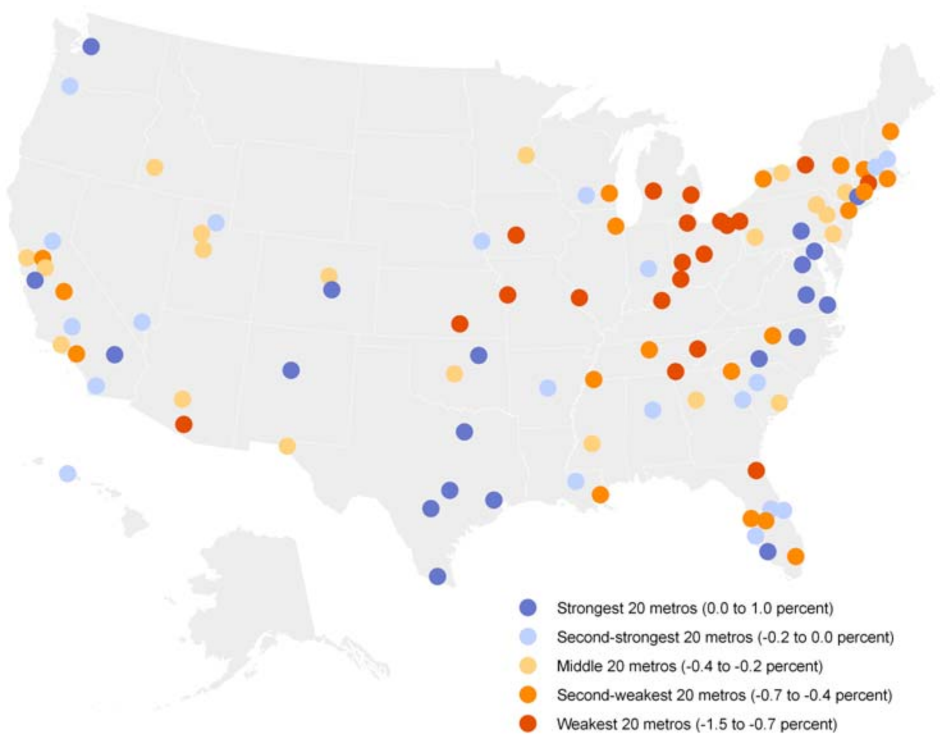
Percent change in GMP
1st quarter 2009 to 2nd quarter 2009

Rank	Metro	Percent change in GMP, 2009Q1 to 2009Q2
1	Austin-Round Rock, TX	1.0%
2	Washington-Arlington-Alexandria, DC-VA-MD-WV	0.6%
3	McAllen-Edinburg-Mission, TX	0.5%
4	Albuquerque, NM	0.4%
5	Raleigh-Cary, NC	0.3%
6	San Jose-Sunnyvale-Santa Clara, CA	0.3%
7	Tulsa, OK	0.3%
8	Richmond, VA	0.3%
9	Riverside-San Bernardino-Ontario, CA	0.2%
10	Seattle-Tacoma-Bellevue, WA	0.2%
11	Cape Coral-Fort Myers, FL	0.2%
12	Houston-Sugar Land-Baytown, TX	0.1%
13	Virginia Beach-Norfolk-Newport News, VA-NC	0.1%
14	San Antonio, TX	0.1%
15	Dallas-Fort Worth-Arlington, TX	0.1%
86	Tucson, AZ	-0.8%
87	Grand Rapids-Wyoming, MI	-0.8%
88	Louisville-Jefferson County, KY-IN	-0.9%
89	Knoxville, TN	-0.9%
90	Columbus, OH	-1.0%
91	Akron, OH	-1.0%
92	Cincinnati-Middletown, OH-KY-IN	-1.1%
93	Toledo, OH	-1.2%
94	Wichita, KS	-1.2%
95	Dayton, OH	-1.2%
96	Kansas City, MO-KS	-1.3%
97	Cleveland-Elyria-Mentor, OH	-1.4%
98	Youngstown-Warren-Boardman, OH-PA	-1.5%
99	St. Louis, MO-IL	-1.5%
100	Detroit-Warren-Livonia, MI	-1.5%
	Top 100 Metros	-0.3%
	United States	-0.2%

Percent change in GMP, peak quarter to 2nd quarter 2009



Percent change in GMP, 1st quarter 2009 to 2nd quarter 2009



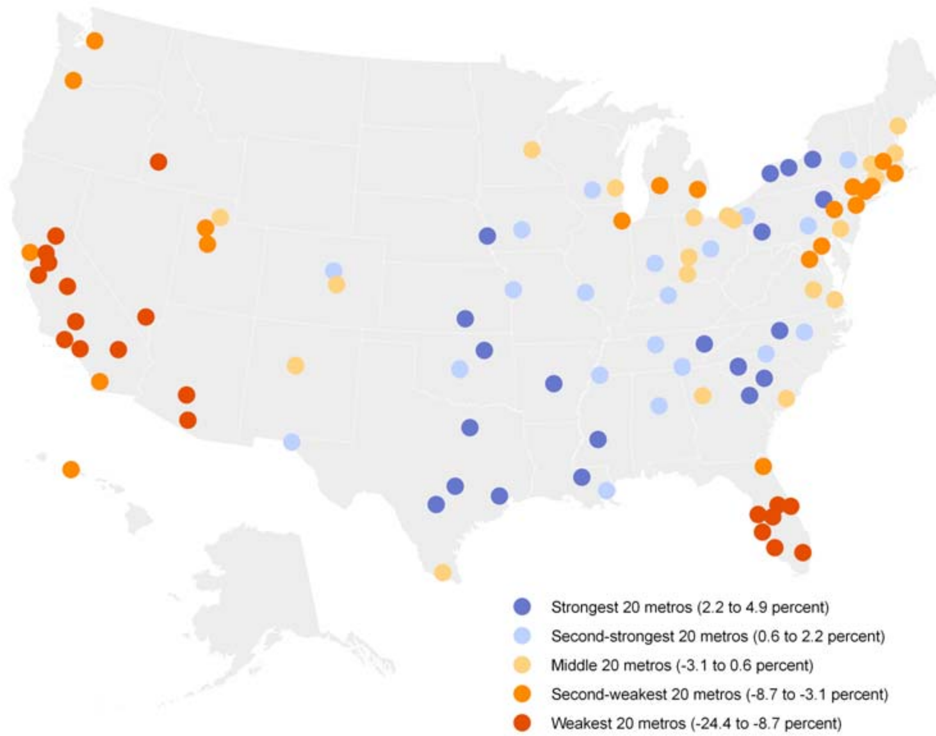
Housing Prices

Housing prices showed signs of stabilizing in many large metro areas over the past year, though declines remained significant in many Sunbelt regions. Overall, prices fell by 4.4 percent in the 100 largest metro areas from the second quarter of 2008 to the second quarter of 2009, outpacing the nationwide decline of 1.7 percent. During this period, however, 42 metro areas experienced an increase in inflation-adjusted home prices. The strongest markets remain in Texas and the Mississippi River Valley, portions of Pennsylvania and upstate New York, and South Carolina. Metro areas losing at least 10 percent of their home values over the past year continue to cluster in California (especially the southern and central parts of the state), portions of the Intermountain West, and Florida, where overbuilding and subprime mortgage lending have exacted a significant toll.

Change in House Price Index, 2nd quarter 2008 to 2nd quarter 2009

Rank	Metro	Real percent change in HPI, 2008Q2 to 2009Q2
1	Houston-Sugar Land-Baytown, TX	4.9%
2	Wichita, KS	4.2%
3	Dallas-Fort Worth-Arlington, TX	3.8%
4	Buffalo-Niagara Falls, NY	3.7%
5	Pittsburgh, PA	3.7%
6	Columbia, SC	3.5%
7	Syracuse, NY	3.4%
8	Baton Rouge, LA	3.3%
9	Rochester, NY	3.1%
10	San Antonio, TX	3.1%
11	Little Rock-North Little Rock-Conway, AR	3.0%
12	Jackson, MS	2.8%
13	Greenville-Mauldin-Easley, SC	2.8%
14	Knoxville, TN	2.8%
15	Scranton--Wilkes-Barre, PA	2.7%
86	Oxnard-Thousand Oaks-Ventura, CA	-10.4%
87	Palm Bay-Melbourne-Titusville, FL	-10.6%
88	Los Angeles-Long Beach-Santa Ana, CA	-10.8%
89	Tampa-St. Petersburg-Clearwater, FL	-11.4%
90	Bradenton-Sarasota-Venice, FL	-14.0%
91	Orlando-Kissimmee, FL	-14.4%
92	Fresno, CA	-16.6%
93	Phoenix-Mesa-Scottsdale, AZ	-17.5%
94	Bakersfield, CA	-17.6%
95	Cape Coral-Fort Myers, FL	-19.0%
96	Stockton, CA	-19.2%
97	Miami-Fort Lauderdale-Pompano Beach, FL	-19.3%
98	Riverside-San Bernardino-Ontario, CA	-19.9%
99	Modesto, CA	-20.6%
100	Las Vegas-Paradise, NV	-24.4%
	100 Largest Metros	-4.4%
	United States	-1.7%

Percent change in House Price Index, 2nd quarter 2008 to 2nd quarter 2009



Real Estate Owned (REO) Properties

Florida, inland California, and portions of the Intermountain West continue as hotspots for bank-owned properties. In June 2009, eight metro areas recorded at least 10 real-estate-owned (REO) properties for every 1,000 mortgageable properties, up from six in March. A few metro areas outside the Sunbelt posted high REO rates, including the otherwise relatively healthy Minneapolis and Washington markets, along with economically battered Detroit. Metro areas in New England, New York, and Pennsylvania continued to post relatively low rates of bank-owned properties, as did the state capital metros of Honolulu, Madison, and Baton Rouge.

Metro areas in New England, Ohio, and South Carolina seem to have stabilized their REO levels, while conditions continued to deteriorate in the most heavily affected markets. Notably, the share of mortgageable properties that were bank-owned also leveled off in Atlanta, which still posted one of the highest REO rates in June 2009. Meanwhile, bank-owned properties continued to pile up in California's Central Valley, portions of the Intermountain West, and three Florida metro areas. Washington, a high performer in most other categories, saw REOs continue to climb over the three-month period.

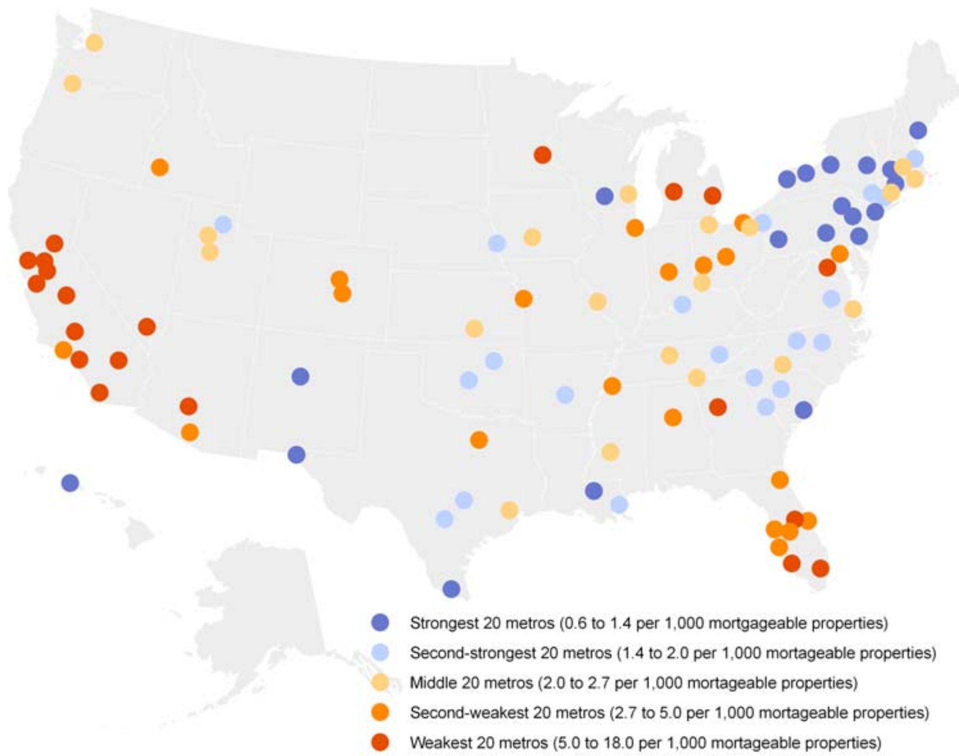
REOs per 1,000 mortgageable properties

Rank	Metro	REOs per 1,000 mortgageable properties, June 2009
1	Syracuse, NY	0.60
2	Harrisburg-Carlisle, PA	0.70
3	Albany-Schenectady-Troy, NY	0.74
4	Buffalo-Niagara Falls, NY	0.95
5	Madison, WI	0.95
6	Pittsburgh, PA	1.06
7	Scranton--Wilkes-Barre, PA	1.06
8	Honolulu, HI	1.07
9	El Paso, TX	1.08
10	Baton Rouge, LA	1.13
11	Hartford-West Hartford-East Hartford, CT	1.16
12	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1.17
13	Rochester, NY	1.19
14	Portland-South Portland-Biddeford, ME	1.24
15	Charleston-North Charleston-Summerville, SC	1.32
86	Miami-Fort Lauderdale-Pompano Beach, FL	6.35
87	San Diego-Carlsbad-San Marcos, CA	6.76
88	Washington-Arlington-Alexandria, DC-VA-MD-WV	6.93
89	Orlando-Kissimmee, FL	7.37
90	Fresno, CA	7.42
91	Minneapolis-St. Paul-Bloomington, MN-WI	7.66
92	Sacramento--Arden-Arcade--Roseville, CA	8.29
93	Detroit-Warren-Livonia, MI	10.46
94	Bakersfield, CA	11.64
95	Phoenix-Mesa-Scottsdale, AZ	12.27
96	Riverside-San Bernardino-Ontario, CA	15.12
97	Cape Coral-Fort Myers, FL	15.50
98	Modesto, CA	15.60
99	Stockton, CA	16.30
100	Las Vegas-Paradise, NV	17.97
	100 Largest Metros	4.20
	United States	3.34

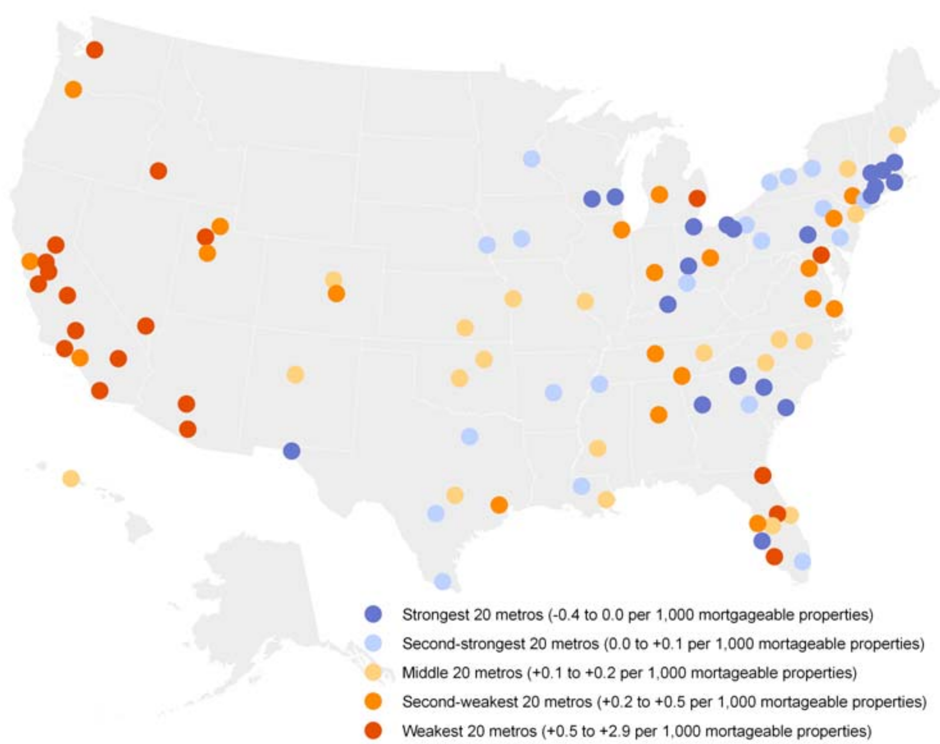
Change in REOs per 1,000 mortgageable properties, March 2009 to June 2009

Rank	Metro	Change in REOs per 1,000 mortgageable properties, March 2009 to June 2009
1	Bradenton-Sarasota-Venice, FL	-0.43
2	Columbia, SC	-0.37
3	Greenville, SC	-0.35
4	Akron, OH	-0.28
5	Toledo, OH	-0.26
6	Charleston-North Charleston, SC	-0.22
7	Providence-New Bedford-Fall River, RI-MA	-0.18
8	Springfield, MA	-0.17
9	Worcester, MA	-0.14
10	Boston-Cambridge-Quincy, MA-NH	-0.12
11	Milwaukee-Waukesha-West Allis, WI	-0.10
12	New Haven-Milford, CT	-0.10
13	Dayton, OH	-0.09
14	Atlanta-Sandy Springs-Marietta, GA	-0.06
15	Cleveland-Elyria-Mentor, OH	-0.04
86	Detroit-Warren-Livonia, MI	0.72
87	San Diego-Carlsbad-San Marcos, CA	0.73
88	Tucson, AZ	0.75
89	Jacksonville, FL	0.80
90	Sacramento--Arden-Arcade--Roseville, CA	0.83
91	Fresno, CA	0.87
92	Orlando, FL	0.92
93	Riverside-San Bernardino-Ontario, CA	0.98
94	Boise City-Nampa, ID	1.10
95	Phoenix-Mesa-Scottsdale, AZ	1.36
96	Stockton, CA	1.57
97	Modesto, CA	1.76
98	Bakersfield, CA	1.80
99	Las Vegas-Paradise, NV	2.54
100	Cape Coral-Fort Myers, FL	2.88
	100 Largest Metros	0.33
	United States	0.28

REOs per 1,000 mortgageable properties, June 2009



Change in REOs per 1,000 mortgageable properties, March 2009 to June 2009



Appendix: Metro performance on four key economic indicators during the recession

Group	Metro	Percent change in employment, from peak employment to 2009Q2	Rank	Percentage point change in unemployment rate, June 2008 to June 2009	Rank	Percent change in gross metropolitan product, from peak GMP to 2009Q2	Rank	Real percent change in housing prices, 2008Q2 to 2009Q2	Rank
Strongest 20 metros	Austin-Round Rock, TX	-0.5%	2	2.6	16	0.0%*	1	2.5%	18
	Baton Rouge, LA	-0.7%	4	2.4	10	-3.6%	39	3.3%	8
	Columbia, SC	-2.2%	17	3.9	54	-2.7%	23	3.5%	6
	Dallas-Fort Worth-Arlington, TX	-1.9%	13	3.1	32	-1.7%	11	3.8%	3
	Des Moines-West Des Moines, IA	-1.5%	9	1.8	3	-5.9%	79	1.9%	24
	El Paso, TX	-1.1%	5	2.9	24	-1.9%	13	1.3%	30
	Harrisburg-Carlisle, PA	-3.2%	36	2.9	24	-2.4%	18	1.4%	29
	Honolulu, HI	-2.5%	26	2.7	18	-1.5%	9	-3.6%	64
	Houston-Sugar Land-Baytown, TX	-2.4%	23	3.0	29	-2.0%	14	4.9%	1
	Jackson, MS	-2.3%	19	1.5	1	-3.8%	41	2.8%	12
	Little Rock-North Little Rock-Conway, AR	-1.6%	11	2.1	7	-2.8%	24	3.0%	11
	McAllen-Edinburg-Mission, TX	-0.1%	1	3.4	43	0.0%*	1	0.6%	41
	Oklahoma City, OK	-1.3%	7	2.0	4	-0.8%	4	2.1%	23
	Omaha-Council Bluffs, NE-IA	-2.0%	15	1.7	2	-3.3%	30	2.6%	16
	Pittsburgh, PA	-2.6%	27	2.6	16	-4.5%	58	3.7%	5
	Rochester, NY	-1.6%	10	3.1	32	-5.0%	67	3.1%	9
	San Antonio, TX	-0.6%	3	2.0	4	-0.8%	5	3.1%	10
	Tulsa, OK	-1.5%	8	2.8	21	-2.3%	16	2.5%	17
	Virginia Beach-Norfolk-Newport News, VA-NC	-2.1%	16	3.2	36	-0.8%	6	-2.1%	57
	Washington-Arlington-Alexandria, DC-VA-MD-WV	-1.3%	6	2.7	18	0.0%*	1	-5.7%	72
Second-strongest 20 metros	Albany-Schenectady-Troy, NY	-2.4%	21	2.5	14	-5.3%	71	0.8%	38
	Albuquerque, NM	-3.2%	35	3.0	29	-1.5%	10	-2.4%	58
	Augusta-Richmond County, GA-SC	-2.5%	25	3.9	54	-2.9%	25	2.4%	19
	Baltimore-Towson, MD	-2.6%	28	3.3	39	-2.7%	21	-5.8%	73
	Boston-Cambridge-Quincy, MA-NH	-3.0%	32	3.4	43	-3.4%	31	-0.9%	49
	Bridgeport-Stamford-Norwalk, CT	-4.2%	62	2.4	10	-2.3%	17	-4.1%	67
	Buffalo-Niagara Falls, NY	-2.8%	31	3.3	39	-4.1%	48	3.7%	4
	Colorado Springs, CO	-3.7%	52	2.4	10	-2.7%	20	0.0%	43
	Denver-Aurora-Broomfield, CO	-4.2%	61	2.8	21	-4.3%	52	2.1%	22
	Hartford-West Hartford-East Hartford, CT	-3.4%	41	2.3	8	-4.8%	64	-1.2%	53
	Indianapolis-Carmel, IN	-4.1%	60	3.6	50	-3.2%	29	1.2%	33
	Kansas City, MO-KS	-2.2%	18	2.8	21	-5.9%	78	1.0%	35
	Madison, WI	-2.7%	29	2.9	24	-3.9%	43	1.2%	32
	Memphis, TN-MS-AR	-3.4%	40	3.1	32	-5.1%	69	1.3%	31
	New Haven-Milford, CT	-3.6%	50	2.3	8	-3.6%	35	-3.2%	62
	Ogden-Clearfield, UT	-4.1%	57	2.4	10	-3.4%	33	-1.6%	54
	Poughkeepsie-Newburgh-Middletown, NY	-2.4%	22	3.0	29	-3.8%	40	-5.3%	70
	Raleigh-Cary, NC	-3.8%	53	4.1	59	-1.2%	7	1.1%	34
	Scranton--Wilkes-Barre, PA	-3.6%	49	2.9	24	-3.5%	34	2.7%	15
	Syracuse, NY	-1.8%	12	3.2	36	-6.4%	85	3.4%	7
Middle 20 metros	Allentown-Bethlehem-Easton, PA-NJ	-3.2%	37	3.5	49	-2.9%	26	-3.1%	61
	Birmingham-Hoover, AL	-4.3%	64	5.4	86	-4.2%	50	2.2%	21
	Charleston-North Charleston-Summerville, SC	-3.1%	33	4.7	72	-3.0%	28	-2.9%	60
	Chattanooga, TN-GA	-3.5%	46	3.7	51	-6.1%	80	1.8%	25
	Columbus, OH	-2.0%	14	3.3	39	-6.9%	86	1.0%	36
	Greenville-Mauldin-Easley, SC	-3.1%	34	5.3	85	-4.7%	61	2.8%	13
	Knoxville, TN	-3.9%	54	3.8	52	-6.1%	83	2.8%	14
	Minneapolis-St. Paul-Bloomington, MN-WI	-3.9%	55	3.4	43	-4.0%	47	-2.9%	59
	Nashville-Davidson--Murfreesboro--Franklin, TN	-4.7%	68	4.2	61	-4.5%	57	1.0%	37
	New York-Northern New Jersey-Long Island, NY-NJ-PA	-2.8%	30	3.8	52	-4.4%	55	-3.8%	66
	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	-3.3%	39	3.4	43	-3.6%	37	-1.6%	55
	Portland-South Portland-Biddeford, ME	-3.6%	48	3.1	32	-3.9%	44	-0.9%	50
	Provo-Orem, UT	-5.5%	72	2.0	4	-4.4%	54	-6.4%	74
	Richmond, VA	-4.1%	58	4.0	57	-1.4%	8	-2.1%	56
	Salt Lake City, UT	-3.5%	47	2.5	14	-5.5%	74	-4.9%	69
	Seattle-Tacoma-Bellevue, WA	-3.5%	44	4.6	69	-2.2%	15	-7.2%	76
	Springfield, MA	-3.5%	45	3.4	43	-4.6%	59	-1.1%	51
	St. Louis, MO-IL	-3.4%	42	3.4	43	-6.1%	82	0.7%	39
	Wichita, KS	-2.3%	20	4.3	62	-7.5%	91	4.2%	2
	Worcester, MA	-3.6%	51	3.9	54	-3.6%	36	-3.7%	65

Group	Metro	Percent change in employment, from peak employment to 2009Q2	Rank	Percentage point change in unemployment rate, June 2008 to June 2009	Rank	Percent change in gross metropolitan product, from peak GMP to 2009Q2	Rank	Real percent change in housing prices, 2008Q2 to 2009Q2	Rank
Second-weakest 20 metros	Akron, OH	-3.3%	38	4.4	66	-7.6%	92	-0.7%	46
	Atlanta-Sandy Springs-Marietta, GA	-6.1%	78	4.4	66	-3.4%	32	-1.1%	52
	Bakersfield, CA	-2.4%	24	5.4	86	-4.1%	49	-17.6%	94
	Charlotte-Gastonia-Concord, NC-SC	-6.4%	83	6.2	97	-2.4%	19	0.7%	40
	Chicago-Naperville-Joliet, IL-IN-WI	-4.6%	67	4.3	62	-5.8%	77	-4.5%	68
	Cincinnati-Middletown, OH-KY-IN	-4.2%	63	4.1	59	-6.3%	84	0.4%	42
	Cleveland-Elyria-Mentor, OH	-6.1%	79	3.2	36	-8.5%	98	-0.9%	47
	Fresno, CA	-3.5%	43	5.7	90	-4.8%	63	-16.6%	92
	Greensboro-High Point, NC	-7.4%	90	5.6	89	-5.1%	70	2.4%	20
	Los Angeles-Long Beach-Santa Ana, CA	-5.1%	69	4.0	57	-5.0%	68	-10.8%	88
	Louisville-Jefferson County, KY-IN	-4.1%	59	4.3	62	-7.1%	88	1.5%	28
	Milwaukee-Waukesha-West Allis, WI	-5.5%	73	4.8	76	-7.3%	89	-0.2%	44
	New Orleans-Metairie-Kenner, LA	-16.6%	100	2.7	18	-7.7%	94	1.5%	27
	Oxnard-Thousand Oaks-Ventura, CA	-6.1%	77	4.4	66	-4.6%	60	-10.4%	86
	Phoenix-Mesa-Scottsdale, AZ	-9.3%	95	3.3	39	-3.9%	42	-17.5%	93
	Sacramento--Arden-Arcade--Roseville, CA	-6.6%	86	4.9	78	-3.9%	45	-8.9%	82
	San Diego-Carlsbad-San Marcos, CA	-3.9%	56	4.3	62	-4.5%	56	-8.2%	79
	San Francisco-Oakland-Fremont, CA	-4.5%	65	4.7	72	-4.0%	46	-7.9%	78
	San Jose-Sunnyvale-Santa Clara, CA	-4.6%	66	5.9	93	-2.7%	22	-10.3%	85
	Tucson, AZ	-5.8%	75	2.9	24	-4.7%	62	-8.7%	81
Weakest 20 metros	Boise City-Nampa, ID	-9.0%	93	4.6	69	-4.2%	51	-9.2%	83
	Bradenton-Sarasota-Venice, FL	-12.5%	97	5.0	79	-5.3%	72	-14.0%	90
	Cape Coral-Fort Myers, FL	-15.2%	99	5.2	82	-5.6%	75	-19.0%	95
	Dayton, OH	-7.3%	89	5.1	81	-7.3%	90	-0.6%	45
	Detroit-Warren-Livonia, MI	-14.5%	98	8.1	100	-14.5%	100	-7.8%	77
	Grand Rapids-Wyoming, MI	-6.6%	85	5.5	88	-8.2%	97	-3.4%	63
	Jacksonville, FL	-6.1%	80	4.7	72	-8.1%	96	-8.4%	80
	Lakeland-Winter Haven, FL	-6.2%	82	5.2	82	-5.7%	76	-10.2%	84
	Las Vegas-Paradise, NV	-7.1%	87	6.0	95	-3.0%	27	-24.4%	100
	Miami-Fort Lauderdale-Pompano Beach, FL	-5.9%	76	5.0	79	-5.5%	73	-19.3%	97
	Modesto, CA	-5.6%	74	5.8	91	-4.8%	65	-20.6%	99
	Orlando-Kissimmee, FL	-6.5%	84	5.2	82	-3.6%	38	-14.4%	91
	Palm Bay-Melbourne-Titusville, FL	-8.9%	92	4.6	69	-4.9%	66	-10.6%	87
	Portland-Vancouver-Beaverton, OR-WA	-5.2%	70	6.1	96	-4.4%	53	-6.5%	75
	Providence-New Bedford-Fall River, RI-MA	-6.2%	81	4.7	72	-7.0%	87	-5.4%	71
	Riverside-San Bernardino-Ontario, CA	-9.1%	94	5.8	91	-1.8%	12	-19.9%	98
	Stockton, CA	-5.2%	71	5.9	93	-8.1%	95	-19.2%	96
	Tampa-St. Petersburg-Clearwater, FL	-7.3%	88	4.8	76	-6.1%	81	-11.4%	89
	Toledo, OH	-10.2%	96	6.6	98	-7.6%	93	-0.9%	48
	Youngstown-Warren-Boardman, OH-PA	-8.9%	91	7.1	99	-9.0%	99	1.6%	26

* GMP in Austin, Washington, and McAllen peaked this quarter.

Overall metropolitan performance, and performance on each component indicator, is grouped by quintile (20 metro areas each, listed alphabetically) and indicated by the following shading:

Strongest	Second-strongest	Middle	Second-weakest	Weakest

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: www.brookings.edu/metro

The Blueprint for American Prosperity

The *Blueprint for American Prosperity* is a multi-year initiative to promote an economic agenda for the nation that builds on the assets and centrality of America's metropolitan areas. Grounded in empirical research and analysis, the Blueprint offers an integrated policy agenda and specific federal reforms designed to give metropolitan areas the tools they need to generate economically productive growth, to build a strong and diverse middle class, and to grow in environmentally sustainable ways. Learn more at www.blueprintprosperity.org

The Metropolitan Policy Program Leadership Council

The *Blueprint* initiative is supported and informed by a network of leaders who strive every day to create the kind of healthy and vibrant communities that form the foundation of the U.S. economy. The Metropolitan Policy Program Leadership Council—a bipartisan network of individual, corporate, and philanthropic investors—comes from a broad array of metropolitan areas around the nation. Council members provide us financial support but, more importantly, are true intellectual and strategic partners in the *Blueprint*. While many of these leaders act globally, they retain a commitment to the vitality of their local and regional communities, a rare blend that makes their engagement even more valuable. To learn more about the members of our Leadership Council, please visit www.blueprintprosperity.org

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