

2014 – Fourth Quarter

TOP FIVE OVER-PRICED U.S. CITIES

Adkins 60-City Home Price Index	Median Household Income Level	Median Home Price Level	Justified Mortgage Loan Interest Rate	Justified Percentage of Household Income	Required Median Household Income Level	Justified Home Price Level
Honolulu	\$57,479	\$628,938	None	63.0%	\$128,685	\$280,925
San Francisco	\$69,894	\$719,800	None	59.0%	\$147,276	\$341,602
New York City	\$49,461	\$490,900	None	57.0%	\$100,441	\$241,737
Los Angeles	\$46,148	\$438,300	None	55.0%	\$89,679	\$225,545
Newark	\$31,731	\$243,200	None	44.0%	\$49,760	\$155,083

TOP FIVE UNDER-PRICED U.S. CITIES

Adkins 60-City Home Price Index	Median Household Income Level	Median Home Price Level	Justified Mortgage Loan Interest Rate	Justified Percentage of Household Income
Detroit	\$25,193	\$50,200	13.80%	12.0%
Buffalo	\$29,158	\$67,000	11.85%	14.0%
Pittsburgh	\$35,947	\$90,500	10.65%	15.0%
Des Moines	\$44,813	\$117,900	10.15%	16.0%
Wichita	\$44,184	\$119,900	9.75%	16.0%