



2007 COLDWELL BANKER® HOME PRICE COMPARISON INDEX REVEALS THAT \$2.1 MILLION SEPARATES BEVERLY HILLS FROM KILLEEN, TEXAS

Beverly Hills, Calif., and Killeen, Texas, Rank As Most Expensive and Most Affordable U.S. Markets, Respectively, in Annual Coldwell Banker Study

Six of 10 Most Affordable Markets in Study Support Major U.S. Military Installations

2007 HPCI Includes 77 International Markets in 28 Nations Outside U.S.

PARSIPPANY, N.J. (Sept. [26], 2007) – “Location. Location. Location.” The age-old adage that defines home prices equates to a \$2.1 million difference between the nation’s most expensive and affordable housing markets according to the 2007 **Coldwell Banker**® Home Price Comparison Index (HPCI). This annual “apples to apples” comparison of similar middle management homes in 317 U.S. markets finds that Beverly Hills repeats as the most expensive market in the nation. An average 2,200 square foot, 4 bedroom, 2 ½ bath home in Beverly Hills would cost \$2.21 million. Yet, more than 1,400 miles away from the glitz of Rodeo Drive, the Beverly Wilshire Hotel and Spago sits Killeen, Texas, the nation’s most affordable studied market where a home with similar characteristics would cost \$136,725. Killeen residents rejoice in their fishing, hunting, boating and *Friday Night Lights*-type high school football passions while embracing their role as a support system for the family and troops based at Fort Hood.

Killeen is not the only military community to score well on the HPCI’s most affordable list. In fact, six of the nation’s 10 most affordable markets are also home to or located in close proximity to major U.S. military posts.

Serving as a “snapshot” study, the **Coldwell Banker** HPCI evaluates average home values for select 2,200 square foot single-family dwellings with four bedrooms, two and one-half baths, a family room (or equivalent) and a two-car garage¹ in 394 markets across the United States, Puerto Rico, Canada and a sampling of countries/territories outside of North America where **Coldwell Banker** has a presence.

The cumulative average sales price of the homes surveyed in the 317 U.S. markets (including one in Puerto Rico) covered in the **Coldwell Banker** HPCI is \$422,343. By comparison, the National Association of Realtors reports the median price for all existing homes sold in the U.S., regardless of type, is \$218,200.

“The real estate market has certainly changed over the last year,” says Jim Gillespie, president and chief executive officer of Coldwell Banker Real Estate LLC. “I continue to point out that we can not make national blanket statements about appreciation and inventory. Real estate is a local business; with each market having its own story to tell.”

“People continue to move for lifestyle; they did before, they are today and they will tomorrow,” Gillespie adds.

Dublin is the most expensive studied market outside of North America where an HPCI subject home averages \$2.1 million U.S. dollars. **Coldwell Banker** charts a total of 13 markets outside of the United

States which average more than \$1 million, including Milan (\$1.9 million), Rome (\$1.7 million) and Paris (\$1.7 million). Bogotá, Colombia, (\$140,100) is the most affordable foreign studied market. Several markets including Egypt's Sharm El Sheikh (\$144,896), Charlottetown, Canada, (\$157,630) and Granada, Nicaragua, (\$158,375) also average below \$200,000. Warsaw (\$417,760) in Poland is the foreign market closest to the \$422,343 U.S. average.

"There is greater movement of people around the world and it is not only American baby boomers and relocated workers moving outside the U.S.," says Gillespie. "The National Association of Realtors® recently reported that 32% of all Realtors in the U.S. had at least one international client during the last year. Our HPCI serves as a guide for these world travelers and interested consumers to get a sense of how much a typical middle-management home may cost in various markets around the globe."

Through the comprehensive HPCI section on www.coldwellbanker.com, prospective homebuyers and sellers can calculate what their homes may be worth in other areas in the United States and gather preliminary intelligence about the affordability of housing from one market to another.

2007 Coldwell Banker® HPCI – Highlights and Top Market Lists

- Beverly Hills, Calif., repeats as the most expensive U.S. market in the study (\$2.2 million). Killeen, Texas, regains its 2005 crown as the nation's most affordable market at \$136,725. Minot, N.D., the most affordable market in 2006, saw five percent appreciation for the subject home over the last year and drops to second on the most affordable list (\$139,033).
- Eight of the top 10 most expensive markets in the U.S. are in California, but Greenwich, Conn., jumped from the eighth most expensive market a year ago to second this year (\$2 million). Boston (\$1.38 million) is the only other market outside of California to make the top 10 most expensive market list. In all, 16 U.S. markets exceed the \$1 million average price for the surveyed home. Joining Greenwich and Boston on that list outside of California are Wellesley, Mass. (\$1.19 million) and Ridgewood, N.J. (\$1.01 million). Note: *Manhattan in New York City was not included in the study because of the lack of comparable single-family homes.*
- Six of the most affordable U.S. markets are home to or nearby major military bases:
 - Killeen, Texas: Fort Hood (Killeen)
 - Minot, N.D.: Minot Air Force Base (Minot)
 - Arlington and Fort Worth, Texas: Naval Air Station Joint Reserve Base (Fort Worth)
 - Wichita, Kansas: McConnell Air Force Base (Wichita)
 - Grayling, Mich.: Camp Grayling (Grayling)

"My situation is similar to so many in Killeen," said Tom DeAngio, vice president of sales for Coldwell Banker United-Killeen. "My son will soon be deployed for his second tour of duty in Iraq, and I moved here to help my daughter-in-law and be with my two grandchildren. I couldn't see them going through another year without assistance. This community does all it can to support the troops and their families. We have a lot of community events like fairs and concerts, along with high school football, to stay together."

- While the Northeast Corridor (from Maine to Washington, D.C.) and California combine for all but five of the most expensive 40 U.S. markets, only two locations from those regions (Augusta, Maine, and Binghamton, N.Y.) appear among the top 40 most affordable markets. Texas, led by Killeen, has eight of the study's 40 most affordable markets.
- The cumulative average sales price of the homes surveyed in the 317 U.S. markets (including one in Puerto Rico) covered in the Coldwell Banker HPCI is \$422,343, which is only four-tenths of one percent lower than the 2006 average of \$423,950. This change only reflects homes matching HPCI specifications in surveyed markets and is not necessarily reflective of overall market conditions. Although the HPCI focuses on a "snapshot" look at subject homes meeting study criteria and is not

intended to show overall market conditions, a comparison of the 2007 and 2006 surveys indicates 148 markets saw a rise in value of the HPCI subject homes, compared to 139 that dipped.

- Markets that rank nearest to the HPCI national average sales price of \$422,343 include Modesto, Calif., (\$421,667), Minneapolis, Minn., (\$415,767) and Frederick, Md., (\$415,000)
- Canada mirrors the U.S. with its costliest market being on the West Coast. Vancouver, British Columbia, tops the Canadian list where subject homes average \$1,327,875. The most affordable studied market in Canada is Charlottetown, Prince Edward Island (\$157,630). The price difference from Vancouver to Charlottetown is \$1,170,245.
- The most expensive studied international markets included (prices converted to U.S. dollars as of Sept. 7, 2007): Dublin, Ireland (\$2.13 million); Milan, Italy (\$1.91 million); Rome, Italy (\$1.79 million) and Paris, France (\$1.67 million). The most affordable international market tracked is Bogotá, Colombia, at \$140,100.

TABLE 1

The top 10 most expensive and most affordable surveyed U.S. markets overall in 2007 are:

Rank	Most Expensive	2007 Avg. Sales Price	Most Affordable	2007 Avg. Sales Price
1	Beverly Hills, Calif.	\$2,206,883	Killeen, Texas	\$136,725
2	Greenwich, Conn.	\$2,018,750	Minot, N.D.	\$139,033
3	La Jolla, Calif.	\$1,800,000	Arlington, Texas	\$139,175
4	Santa Monica, Calif.	\$1,785,000	Canton, Ohio	\$146,333
5	Palo Alto, Calif.	\$1,677,000	Muncie, Ind.	\$150,000
6	Newport Beach, Calif.	\$1,617,500	Topeka, Kan.	\$150,075
7	Santa Barbara, Calif.	\$1,599,667	Fort Worth, Texas	\$151,250
8	San Mateo, Calif.	\$1,498,023	Tulsa, Okla.	\$153,750
9	San Francisco, Calif.	\$1,451,250	Grayling, Mich.	\$155,000
10	Boston, Mass.	\$1,381,250	Wichita, Kansas	\$156,500

TABLE 2

The most expensive and most affordable surveyed U.S. markets within each state in 2007 are:

State	Most Expensive	2007 Avg. Sales Price	Most Affordable	2007 Avg. Sales Price	Variance
ALASKA	Juneau	\$465,000	Anchorage	\$340,302	\$124,698
ALABAMA	Mobile	\$232,375	Huntsville	\$212,183	\$20,192
ARIZONA	Scottsdale	\$525,667	Mesa	\$257,467	\$268,200
ARKANSAS	Fayetteville	\$252,950	Fort Smith	\$183,950	\$69,000
CALIFORNIA	Beverly Hills	\$2,206,883	Sacramento	\$380,625	\$ 1,826,258
COLORADO	Boulder	\$615,000	Colorado Springs	\$197,500	\$417,500
CONNECTICUT	Greenwich	\$2,018,750	West Hartford	\$365,000	\$1,653,750
DELAWARE	Wilmington \$414,500 *				
FLORIDA	Key West	\$929,818	Port Charlotte	\$239,100	\$690,718
GEORGIA	Atlanta	\$324,000	Macon	\$165,440	\$158,560
HAWAII	Kihei, Maui	\$963,000	Honolulu	\$843,750	\$119,250
IDAHO	Boise	\$250,400	Coeur d'Alene	\$250,370	\$30
ILLINOIS	Chicago	\$732,333	Rockford	\$199,875	\$532,458
INDIANA	Munster	\$341,667	Muncie	\$150,000	\$191,667
IOWA	Des Moines	\$260,275	Sioux City	\$184,000	\$76,275
KANSAS	Lawrence	\$232,300	Topeka	\$150,075	\$82,225
KENTUCKY	Louisville	\$238,000	Florence	\$209,579	\$28,421
LOUISIANA	New Orleans	\$310,875	Shreveport	\$225,750	\$85,125
MAINE	Portland	\$354,000	Augusta	\$157,400	\$196,600
MARYLAND	Bethesda	\$950,000	Hagerstown	\$316,450	\$633,550
MASSACHUSETTS	Boston	\$1,381,250	Worcester	\$286,000	\$1,095,250
MICHIGAN	Ann Arbor	\$303,750	Grayling	\$155,000	\$148,750
MINNESOTA	Edina	\$434,975	Rochester	\$211,329	\$223,646

MISSISSIPPI	Jackson	\$244,000	Tupelo	\$179,125	\$64,875
MISSOURI	Kansas City	\$238,875	Springfield	\$189,650	\$49,225
MONTANA	Bozeman	\$341,212	Billings	\$168,542	\$172,670
NEBRASKA	Norfolk	\$212,250	North Platte	\$195,762	\$16,488
NEVADA	Reno	\$384,500	Las Vegas	\$362,188	\$22,312
NEW HAMPSHIRE	Hanover	\$496,000	Portsmouth	\$283,000	\$213,000
NEW JERSEY	Ridgewood	\$1,006,250	Cherry Hill	\$287,167	\$719,083
NEW MEXICO	Santa Fe	\$640,062	Albuquerque	\$317,319	\$322,743
NEW YORK	Katonah	\$904,750	Binghamton	\$193,382	\$711,368
NORTH CAROLINA	Wilmington	\$339,082	Greensboro	\$182,178	\$156,904
NORTH DAKOTA	Fargo	\$217,890	Minot	\$139,033	\$78,857
OHIO	Cincinnati	\$250,530	Canton	\$146,333	\$104,197
OKLAHOMA	Oklahoma City	\$193,750	Tulsa	\$153,750	\$40,000
OREGON	Medford	\$433,250	Salem	\$311,567	\$121,683
PENNSYLVANIA	Philadelphia	\$515,225	Erie	\$205,475	\$309,750
RHODE ISLAND	Providence \$483,333 *				
SOUTH CAROLINA	Charleston	\$389,750	Columbia	\$198,967	\$190,783
SOUTH DAKOTA	Rapid City \$197,600 *				
TENNESSEE	Nashville	\$238,333	Memphis	\$191,936	\$46,397
TEXAS	Dallas	\$302,198	Killeen	\$136,725	\$165,473
UTAH	Salt Lake City	\$408,125	Provo	\$363,975	\$44,150
VERMONT	Burlington	\$373,475	Rutland	\$291,718	\$81,757
VIRGINIA	Alexandria	\$771,500	Lynchburg	\$275,269	\$496,231
WASHINGTON	Bellevue	\$763,667	Tri-Cities	\$228,988	\$534,679
WEST VIRGINIA	Charleston	\$176,625	Parkersburg	\$164,333	\$12,292
WISCONSIN	Milwaukee	\$324,750	Eau Claire	\$158,650	\$166,100
WYOMING	Cheyenne \$225,956 *				

The 2007 average price in the District of Columbia:

DISTRICT OF COLUMBIA	\$808,500 *
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The 2007 average price in the Commonwealth of Puerto Rico:

PUERTO RICO	San Juan suburbs \$357,500 *
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TABLE 3

The most expensive and most affordable markets (in U.S. dollars) within selected provinces/territories in Canada³ are:

Province/Territory	Most Expensive	2007 Avg. Sales Price	Most Affordable	2007 Avg. Sales Price	Variance
ALBERTA	Edmonton	\$566,750	Calgary	\$513,250	\$53,500
BRITISH COLUMBIA	Vancouver	\$1,327,875	Burnaby	\$650,750	\$677,125
MANITOBA	Winnipeg \$344,868*				
NEW BRUNSWICK	Moncton \$255,925 *				
NEWFOUNDLAND	St. John's \$209,000 *				
NOVA SCOTIA	Halifax \$253,500*				
ONTARIO	Toronto	\$862,674	Brantford	\$268,750	\$593,924
PRINCE EDWARD ISLAND	Charlottetown \$157,630 *				
QUEBEC	Montreal \$252,350 *				
SASKATCHEWAN	Saskatoon \$211,666 *				
YUKON	Whitehorse \$326,250 *				

* Only one market included in the study.

TABLE 4All surveyed international markets³; conversions through September 7, 2007:

Country	Market	2007 Avg. Sales Price in U.S. \$*	2007 Average Sales Price in Local Currency*
ARUBA	Aruba	\$236,250	418.163 AWG
AUSTRALIA	Brisbane	\$657,464	742,750 AUD
	Sydney	\$874,553	998,000 AUD
	Perth	\$750,850	848,250 AUD
BAHRAIN	Manama-Muharraq	\$230,500	86,500 BD
BELIZE	San Pedro	\$697,500	1,395,000 BZD
CHINA	Beijing	\$709,687	5,372,121 CNY
	Hangzhou	\$870,996	6,604,235 CNY
	Shanghai	\$774,799	5,865,000 CNY
	Suzhou	\$241,275	1,825,000 CNY
COLOMBIA	Bogotá	\$140,100	281,600,000 COP
COSTA RICA	San Jose	\$389,900	206,545,626 CRC
EGYPT	Cairo	\$328,719	1,900,000 EGP
	Sharm El Sheikh	\$144,896	837,500 EGP
FRANCE	Lyon	\$650,485	468,656 EUR
	Marseilles	\$547,039	394,126 EUR
	Nice	\$563,080	405,683 EUR
	Paris	\$1,677,878	1,208,863 EUR
HONDURAS	Tegucigalpa	\$377,500	7,182,881 HNL
IRELAND	Cork County	\$1,630,061	1,187,500 EUR
	Dublin	\$2,133,891	1,562,500 EUR
	Galway County	\$1,124,987	823,750 EUR
	Limerick County	\$1,091,283	795,000 EUR
ITALY	Milan	\$1,917,195	1.441.500 EUR
	Florence	\$1,352,167	1.016.667 EUR
	Rome	\$1,793,838	1.348.750 EUR
JAMAICA	St. Andrew	\$273,061	18,431,625 JMD
JAPAN	Tokyo	\$780,346	90,059,560 JPY
MALTA	Attard	\$274,200	84,952 MTL
	Marsascala	\$294,250	91,164 MTL
	VSt. Julians	\$255,500	79,159 MTL
MEXICO	Guadalajara	\$246,522	2,746,810 MXN
	Mexico City	\$277,213	3,088,777 MXN
	Monterrey	\$274,043	3,053,456 MXN
NETHERLANDS	Amsterdam	\$537,148	387,000 EUR
NICARAGUA	Granada	\$190,000	3,616,080 NIO
PANAMA	Panama City	\$201,333	204,655 PAB
POLAND	Cracow	\$368,527	1,028,750 PLN
	Gdansk	\$283,792	792,500 PLN
	Warsaw	\$479,000	1,337,500 PLN
PORTUGAL	Algarve	\$383,878	278,750 EUR
	Cascais	\$526,758	382,500 EUR
	Lisbon	\$1,053,584	765,000 EUR
ROMANIA	Bucharest	\$607,200	1,372,000 RON

SINGAPORE	Singapore	\$1,039,545	1,572,000 SGD
SPAIN	Madrid	\$1,135,351	829.798 EUR
	Seville	\$906,009	662.094 EUR
	Valencia	\$774,613	566.073 EUR
ST. CROIX	Christiansted	\$702,500	US\$702,500
TURKEY	Istanbul	\$417,760	543088 TRY
UNITED ARAB EMIRATES	Dubai	\$1,127,459	4,126,500AED

* Conversions done on oanda.com as of September 7, 2007; All currencies listed are local to each country/territory

Methodology – 2007 Coldwell Banker® Home Price Comparison Index:

Coldwell Banker Real Estate LLC conducts its Home Price Comparison Index study by compiling survey data from **Coldwell Banker** offices throughout the United States, Puerto Rico, Canada and a sampling of other countries where the **Coldwell Banker** system has a market presence. Companies within the **Coldwell Banker** system submit data based on the average sales price of sold listings through July 2007 or a comparative market analysis of homes previously evaluated for the 2006 HPCI. The criteria for the HPCI subject home is: single-family dwelling, 2,200 square feet (approximately)², four bedrooms, two and one-half baths, family room (or equivalent) and two-car garage in neighborhoods/zip codes within a market that is typical for corporate middle-management transferees.

About Coldwell Banker®

Since 1906, the **Coldwell Banker®** organization has been a premier full-service real estate provider. In 2006, *Franchise Times* magazine's prestigious Top 200 issue ranked the **Coldwell Banker** system number one in real estate for the seventh straight year and number eight among all franchisors. The **Coldwell Banker** System has approximately 3,800 residential real estate offices and more than 120,000 sales associates in 41 countries and territories. The **Coldwell Banker** System is a leader in the industry in residential and commercial real estate, and in niche markets such as resort, new home and luxury property through its **Coldwell Banker Previews International®** division. It is a pioneer in consumer services with its **Coldwell Banker Concierge®** Service Program and award-winning Web site, www.coldwellbanker.com. **Coldwell Banker Mortgage** is one of the largest telephone/web based lenders in the country. Coldwell Banker Real Estate LLC is a subsidiary of Realogy Corporation, the world's largest real estate franchisor. **Coldwell Banker®** is a registered trademark licensed to Coldwell Banker Real Estate LLC. Each office is independently owned and operated.

¹ The **Coldwell Banker®** Home Price Comparison Index (HPCI) is not intended and should not be deemed to be a definitive determination of price for any particular real estate. While the HPCI offers insight into housing costs, Coldwell Banker Real Estate LLC recommends that potential homebuyers and sellers conduct additional research and work with a reputable real estate professional on their specific needs.

² 2,200 square feet was the baseline figure used as size criteria for the HPCI subject homes. However, it is possible that in certain markets the size of the subject homes varied.

³ Currency exchange rates were calculated as of September 7, 2007 on www.oanda.com.