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**2007 COLDWELL BANKER® HOME PRICE COMPARISON INDEX STUDY RELEASED**

***Buncombe County Home Prices Below the National Average for Middle Managers***

ASHEVILLE, NC (OCTOBER 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.

Serving as a “snapshot” study, the Coldwell Banker HPCI evaluates average home values for select single-family dwellings with four bedrooms, two and one-half baths, a family room (or equivalent), approximately 2,200 heated square feet, and a two-car garage<sup>1</sup> 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, here in Buncombe County, the average sales price for single-family homes with four bedrooms, two and one-half baths, between 2,000 and 2,300 heated square feet, and a two-car garage that were sold in 2007, was \$321,269, according to data recorded in the WNC Regional MLS through October 4, 2007. The National Association of Realtors reports the median price for all existing homes sold in the U.S., regardless of type, is \$218,200.

**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)
- 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.

**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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### **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)<sup>2</sup>, 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.

<sup>1</sup> 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.

<sup>2</sup> 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.

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