

GUGGENHEIM

**ECONOMIC DIVERSIFICATION
IN COMMERCIAL REAL ESTATE:**
Taking Advantage of MSA-Level Heterogeneity

BOSTON

Four Copley Place
Suite 4602
Boston, MA 02116
T 617.536.5569
F 617.536.5455

CHAPEL HILL

1414 Raleigh Road
Suite 425
Chapel Hill, NC 27517
T 919.967.0480
F 919.967.0575

CHARLOTTE

401 North Tryon Street
10th Floor
Charlotte, NC 28202
T 704.998.6072
F 704.998.5301

NEW YORK

135 East 57th Street
11th Floor
New York, NY 10022
T 212.651.0865
F 212.644.1976

SAN FRANCISCO

7 Mount Lassen Drive
Suite D-250
San Rafael, CA 94903
T 415.499.4406
F 415.499.4409

Prepared by:

DAVID K. GUILKEY, PhD
MIKE E. MILES, PhD, CPA
KATHLEEN E. MILHEIM

June 2005

GUGGENHEIM REAL ESTATE

PROPRIETARY AND CONFIDENTIAL

<u>TABLE OF CONTENTS</u>	<u>PAGE</u>
Introduction to <i>PLUS</i>	2
Introduction to Economic Diversification	3
MSAs and Economic Factors Considered	4
The Result: Eight Economic Groups	5
Portfolio Allocation	19
Risk Controls	20
Conclusion	20
Tables	21
Appendix	26

June 2005

INTRODUCTION TO *PLUS*

Guggenheim Real Estate *PLUS* (“*PLUS*” or the “*PLUS* Strategy”) is an actively managed real estate portfolio strategy that invests across the full spectrum of the U.S. real estate market, including: public real estate equity securities (REITs), direct properties, public real estate debt securities (CMBS), high yield debt, private open-end funds, and partnership units purchased on the secondary market.

The Guggenheim Real Estate LLC (“GRE” or “Guggenheim Real Estate”) team provides its investors with a fully diversified, benchmark-driven real estate portfolio, while constantly adjusting the investment allocation towards those investments that provide the best value in the current market environment. Target returns for *PLUS* are 200-400 basis points above a blended industry benchmark (70% NCREIF / 30% NAREIT) that has averaged 11.3% over the past 27 years.

By selecting and hiring top-tier investment managers in each segment of the market, by co-investing with local operating partners, and by actively managing the portfolio’s money through sophisticated analytics that guide GRE’s allocations to geographic markets, property types, leverage, and form of investment (public vs. private), we believe the *PLUS* strategy can achieve improved performance without increasing risk. Accordingly, through substantial expenditures on research, proprietary analytic models developed over the last 15 years, market feedback at the local level, and our system for selecting top-tier managers to execute the portfolio’s strategies, *PLUS* is designed to outperform market benchmarks.

Guggenheim Real Estate has identified six specific ways in which it can achieve returns superior to the benchmark while minimizing risk:

1. *Manager evaluation* – select managers and local operating partners with the best execution capabilities in each market segment.
2. *Public/private arbitrage* – adjust portfolio weightings between the public and private markets to take advantage of pricing differences identified by internal proprietary models.
3. *Market selection by property type and geography* – use GRE’s top-down allocation models to construct (and monitor) a core plus, diversified real estate portfolio.
4. *Valuation focus* – utilize GRE’s proprietary fund evaluation model to identify market opportunities.
5. *Structures & vehicles* – identify investment structures and vehicles where superior risk-adjusted returns can be achieved.
6. *Active management of leverage* – strategically use leverage across portfolio investments.

This paper examines an important feature of the *PLUS* risk management strategy – economic diversification. In managing exposures and allocations for the *PLUS* portfolio, the Guggenheim Real Estate team conducts proprietary research and categorizes MSAs by economic drivers, rather than just by geographic region, to ensure portfolio diversification and to properly manage risk.

INTRODUCTION TO ECONOMIC DIVERSIFICATION

The logic for portfolio diversification is both simple and compelling. Suppose that the commercial real estate investor has the choice of purchasing virtually identical office properties in Raleigh-Durham, North Carolina and Newark, New Jersey. Assume that forecasts for appreciation returns when combined with current income returns for the two properties produce identical total return expectations. How should an investor choose which property to add to the portfolio?

With the information supplied, it may seem that a simple flip of the coin might be the best method of making the choice. However, add one additional piece of information: the investor already owns property in Austin. As we will demonstrate below, this one additional piece of information makes the choice of the Newark property over the Raleigh-Durham property a simple one. The reason is portfolio diversification. Raleigh-Durham and Austin share many characteristics that make them very similar areas in which to invest (i.e. the economic drivers which influence appreciation are highly correlated for these two cities). Consequently, they may be expected to respond quite similarly to future economic shocks. Just as a wise investor in the stock market can lower the overall risk in his portfolio by acquiring stocks that have lower (or negative) correlations with securities already held in the portfolio, an investor in commercial real estate can more effectively diversify across MSAs (metrostatistical areas, as defined by the U.S. Bureau of Labor Statistics, or "BLS") by investing in MSAs where the future return correlations will be lowest.

The operative question is how Guggenheim Real Estate can best apply this simple and compelling logic in commercial real estate investing. In theory, each property is a separate investment. However, looking at the correlations among each of the nation's 1,000,000+ major commercial buildings is impractical. Alternatively, one could look at individual MSAs rather than individual buildings. After all, MSAs are defined as homogeneous geographic units. This is practically feasible, but still quite cumbersome with 50-100 different MSAs in the institutional investor's universe. Alternatively, we believe that grouping the MSAs by common characteristics allows an investor to achieve diversification most efficiently; or, alternatively stated, control risk exposure most effectively.

MSAs AND ECONOMIC FACTORS CONSIDERED

MSA Definitions. Over the past several years, the U.S. government has conducted a phased implementation of new MSA designations. That process was completed in March of 2005 when BLS converted to the new standards. We provide an overview of the new MSA designations in an appendix to this paper. The appendix also provides our decision to use divisions of MSAs for some very large MSAs in some cases and to keep the old Raleigh-Durham MSA as one MSA rather than separating the two cities, as is done in the new government data.

We used the new MSA definitions and associated data for the research described in this paper. We reviewed correlations between the top 100 MSAs (in terms of population) in order to identify similarities between MSAs. This research revealed that 62 MSAs could be grouped in to eight categories based on similar economic characteristics. The remaining 38 MSAs were found to have characteristics that did not highly correlate with the other 62 MSAs; therefore, these MSAs were put into their own category with all other MSAs in the country. These findings will be detailed below.

Economic Factors Considered. We used the proprietary Guggenheim Real Estate PLUS Commercial Real Estate Forecasting Model¹ to guide us in the selection of economic factors to consider in the grouping process. A total of 13 economic factors were evaluated. Some of these factors may have a direct, near-term impact on appreciation over the next three years, while others may be expected to have longer-term impacts.

The factors we considered in correlating MSAs (all variables measured as of the fourth quarter 2004, unless indicated otherwise) are as follows:

1. Population.
2. Per capita income (5-year average from 2000-2004).
3. Employment growth (annual percent increase/decrease from 1995-2004).
4. Variability of employment growth (1995-2004).
5. Percentage population in workforce (MSA non-agricultural employment divided by population).
6. Percent of the population with at least a bachelor's degree (2000 census).
7. Percent employment in the NAICS information employment category.
8. Percent employment in the NAICS leisure and hospitality employment category.
9. Percent employment in the NAICS government employment category.
10. Percent employment in the NAICS manufacturing employment category.
11. International immigration (summed over ten years (1994-2003) and divided by total MSA population (IRS data)).
12. Percent of income from rent, interest and dividends (summed from BEA county level data for 2003).
13. Population density of the MSA.

¹ Guggenheim Real Estate PLUS Commercial Real Estate Forecasting Model by Dr. David K. Guilkey and Dr. Mike E. Miles.

THE RESULT: EIGHT ECONOMIC GROUPS

Statistics for the 13 variables across the 100 MSAs are reported in Table 1. We report standardized variables (variables normalized to have a mean of zero and a standard deviation of one) to make it easy to see whether or not an MSA is above or below average with respect to each economic factor. All negative numbers mean the MSA is below average; all positive numbers indicate that the MSA is above average with respect to a given variable. A number that is greater than “1” in absolute value indicates that the MSA is either substantially above or below average. While the tables display too many numbers to summarize in a few sentences, a quick glance down any column gives an indication of the variability of each of our measures across the MSAs. In addition, it is easy to spot the outliers. For example, El Paso and Riverside have very low percentages of college graduates, while Austin, Raleigh-Durham and San Francisco have high percentages. Another example is the huge percentage of employment in the leisure and hospitality sector in Las Vegas and Orlando.

In order to identify trends between MSAs, we next calculated the correlations for each of the 13 measures between each pair of MSAs. Before calculating the correlations, all variables were standardized to mean zero and variance one, as was done in Table 1. The appendix lists each MSA (in alphabetical order) paired with the MSAs with which it has a correlation of 0.3 or higher (listed from highest correlation to the lowest correlation).

The appendix table presents a large number of correlations and we feel that there is value in studying these tables. For example, consider the list for Austin. We see that Austin is very highly correlated with Raleigh-Durham and this strong correlation makes sense since they are both state capitals as well as college towns, are of similar size, and they both have high percentages of information employment. Another example is the very high correlation between Atlanta and Dallas and their strong correlations with Denver and Seattle. Note that Dallas is much more highly correlated with Atlanta than with Fort Worth even though in the new government MSA definitions Dallas and Fort Worth are one MSA.

As previously discussed, we believe that grouping the MSAs by common characteristics allows an investor to achieve diversification most efficiently. Our strategy was to use a 0.5 correlation as a starting point and limit each MSA’s participation to one category even though some MSAs had correlations above 0.5 with multiple groupings. In some cases, an MSA was put into a group because it had strong correlations with the dominant MSAs in a particular grouping even though it had lower correlations with some of the smaller MSAs in the group. In other cases, we relied on the numbers in Table 1 to help determine the best fit for that MSA.

The resulting eight categories, along with their percent population, percent of personal income, and percent of NCREIF and NAREIT investment in each MSA are presented in the tables that follow. The denominators for the percentages are totals across all MSAs in the United States. We also provide a brief description of each category’s defining characteristics, using Table 1 as a reference.

June 2005

1. DIVERSIFIED GROWTH MARKETS

This group is characterized by above average populations, a very high percentage of the workforce in information industries, above average employment growth, a low percentage of the employed working in government jobs, and a low percentage of income from dividends, interest, and rent. The dominant players in this group are Atlanta and Dallas. These cities have a 0.85 correlation across all economic factors considered which is among the highest for all MSAs. Atlanta is highly correlated with all other members of this group except Fort Worth. Dallas has strong correlations with most of the same MSAs and is also correlated with Fort Worth.

MSA	% of NCREIF Market Capitalization	% of NAREIT Market Capitalization	Population Percentage	Income Percentage
Atlanta-Sandy Springs-Marietta, GA	3.96	3.71	1.95	1.94
Charlotte-Gastonia-Concord, NC-SC	0.77	0.72	0.60	0.60
Dallas-Plano-Irving, TX	4.01	2.36	1.56	1.66
Denver-Aurora, CO	1.86	1.58	0.96	1.12
Fort Worth-Arlington, TX	0.51	0.60	0.77	0.70
Kansas City, MO-KS	0.64	0.41	0.79	0.78
Seattle-Bellevue-Everett, WA	2.81	1.53	1.00	1.27

2. UNIVERSITY/LIFESTYLE

This group is characterized by a very high percentage of the population with at least a bachelor's degree, a high percentage of workers in the government sector, and high employment growth. The two cities with the highest correlation in this group are Austin and Raleigh-Durham and the two are highly correlated with Colorado Springs as well – all three are major college towns. We kept this small group because these three cities are so highly correlated with each other and not very highly correlated with MSAs in any other group. However, for diversification purposes, it does not make sense to have a category with less than 2% of either NCREIF or NAREIT investment. Therefore, we combine this category with Strategic Yield Markets in the next section of this paper.

MSA	% of NCREIF Market Capitalization	% of NAREIT Market Capitalization	Population Percentage	Income Percentage
Austin-Round Rock, TX	1.21	0.90	0.58	0.55
Colorado Springs, CO	0.12	0.09	0.24	0.22
Raleigh-Durham-GRE_MSA	0.54	0.79	0.56	0.55

June 2005

3. GLOBAL

This is a small group with only five MSAs; however, 15.5% of the population of all MSAs resides in this group. The “Global” category is characterized by high population, a high level of migration, high population density, a high percentage of employment in the information industry, and a below average increase in employment over the last ten years. Note that Los Angeles and New York are both in this group, which clearly indicates that simple geographic distance does not necessarily imply economic diversification. In fact, New York and Los Angeles are the two most correlated MSAs in the group. The two least correlated with Los Angeles are Miami and Houston but both correlations are still 0.49 and their correlations with New York are 0.66 and 0.49 respectively. Thus, this is one of the most tightly correlated groups overall.

MSA	% of NCREIF Market Capitalization	% of NAREIT Market Capitalization	Population Percentage	Income Percentage
Chicago-Lake County-GRE-MSA	7.16	3.37	3.58	3.93
Houston-Baytown-Sugar Land, TX	2.99	2.19	2.12	2.22
Los Angeles-Long Beach-Glendale, CA	6.99	3.91	4.10	3.94
Miami-Miami Beach-Kendall, FL	1.67	0.99	0.97	0.83
New York-Wayne-White Plains, NY-NJ	6.55	7.70	4.68	5.69

June 2005

4. GLOBAL TRANSITION

This large group is characterized by high per capita income, a high percentage of college graduates, high population density, and a high level of migration. Group members tend to have below average levels of employment growth and low percentages of workers in government and leisure and hospitality. Note that this group includes all the components of the old Boston MSA as three distinct MSAs (Boston-Cambridge, Essex County, and Worcester) as well as both the Oakland and San Francisco divisions of the new San Francisco-Oakland MSA as separate cities. There are also several MSA divisions that are part of the new, enormous New York MSA (Edison, Nassau-Suffolk, and Newark-Union).

MSA	% of NCREIF Market Capitalization	% of NAREIT Market Capitalization	Population Percentage	Income Percentage
Boston-Cambridge-GRE-MSA	3.65	3.50	1.35	1.85
Bridgeport-Stamford-Norwalk, CT	0.72	0.42	0.37	0.68
Edison, NJ	1.45	0.86	0.95	1.16
Essex County, MA	0.57	0.30	0.30	0.35
Hartford-West Hartford-East Hartford, CT	0.19	0.23	0.49	0.58
Nassau-Suffolk, NY	0.22	0.96	1.15	1.51
New Haven-Milford, CT	0.01	0.12	0.35	0.38
Newark-Union, NJ-PA	0.74	0.83	0.88	1.18
Oakland-Fremont-Hayward, CA	2.97	1.28	1.02	1.25
Philadelphia-Camden-GRE-MSA	1.27	2.10	2.10	2.35
San Francisco -San Mateo-Redwood City, CA	3.69	2.12	0.70	1.22
San Jose-Sunnyvale-Santa Clara, CA	1.92	2.17	0.72	1.03
Santa Ana-Anaheim-Irvine, CA	2.64	1.96	1.23	1.48
Wilmington, DE-MD-NJ	0.34	0.14	0.28	0.30
Worcester, MA	0.25	0.17	0.32	0.32

June 2005

5. MIDDLE AMERICA

This is a large, solid group of “old economy” MSAs that is characterized by a high percentage of employment in the manufacturing industry and a high percentage of people in the workforce. These MSAs also tend to have a low percentage of government workers and low variability in employment. Because of the large size of the group, all members are not highly correlated with all other members. However, some MSAs such as Louisville do have high correlations with most group members. Detroit has high correlations with several group members but is also correlated with MSAs in other groups as well. Detroit’s highest correlation is with Cleveland but its second highest correlation is with Chicago – mainly because of its large population. We felt that Detroit belongs in the Middle America group because of its very high concentration of employment in the manufacturing sector – a defining characteristic of this group.

MSA	% of NCREIF Market Capitalization	% of NAREIT Market Capitalization	Population Percentage	Income Percentage
Cincinnati-Middletown, OH-KY-IN	0.44	0.52	0.84	0.85
Cleveland-Elyria-Mentor, OH	0.47	0.45	0.88	0.90
Columbus, OH	0.59	0.55	0.69	0.68
Detroit-Warren-Livonia, MI	0.44	0.91	1.83	1.98
Gary, IN	0.00	0.06	0.28	0.24
Indianapolis, IN	0.91	0.71	0.66	0.67
Louisville, KY-IN	0.19	0.20	0.49	0.47
Memphis, TN-MS-AR	0.48	0.40	0.51	0.49
Milwaukee-Waukesha-West Allis, WI	0.10	0.29	0.62	0.65
Minneapolis-St. Paul-Bloomington, MN-WI	1.81	1.18	1.28	1.48
Nashville-Davidson--Murfreeseboro, TN	0.42	0.67	0.57	0.57
Pittsburgh, PA	0.25	0.52	0.98	0.99
Providence-New Bedford-Fall River, RI-MA	0.35	0.18	0.67	0.64
St. Louis, MO-IL	0.39	0.04	1.14	1.14

June 2005

6. MIGRATION/TOURISM

This group is characterized a very high percentage of employment in the leisure and hospitality sector, high employment growth, and a very high percent of income obtained from dividends, interest, and rent. The group is low in college graduates, manufacturing employment and government workers. West Palm Beach, Fort Lauderdale, Tampa and Sarasota have an extremely high percent of income from dividends, interest, and rent and are a highly correlated subgroup. Many of these cities have had explosive employment growth over the past ten years that has been fueled by domestic migration (see the numbers in Table 1 for Las Vegas and Sarasota, for example). Phoenix also has had an extremely high rate of employment growth and four of its top five correlations are with group members (Jacksonville, Tampa, Orlando, and Las Vegas) which is why it is in this group.

MSA	% of NCREIF Market Capitalization	% of NAREIT Market Capitalization	Population Percentage	Income Percentage
Fort Lauderdale-Pompano Beach - Deerfield Beach, FL	1.20	0.87	0.73	0.71
Jacksonville, FL	0.14	0.56	0.50	0.47
Las Vegas-Paradise, NV	0.36	1.66	0.68	0.63
Orlando, FL	1.04	1.55	0.76	0.65
Palm Bay-Melbourne-Titusville, FL	0.03	0.08	0.21	0.18
Phoenix-Mesa-Scottsdale, AZ	2.19	1.67	1.53	1.35
Sarasota-Bradenton-Venice, FL	0.03	0.13	0.27	0.29
Tampa-St. Petersburg-Clearwater, FL	0.82	1.29	1.05	0.98
West Palm Beach-Boca Raton-Boynton Beach, FL	0.94	0.73	0.51	0.65

June 2005

7. UNIQUE/GOVERNMENT

Many of the cities in this group were in our old government/military category. The two dominant MSAs in the old government category were Washington D.C. and Baltimore. These MSAs are still very highly correlated with each other but their economies have diversified to the point where they are not strongly correlated with other members of the group. If you look at group characteristics, we see that the statistics average out, i.e. the group does not have any obvious defining characteristics. The best example for membership in this group is Portland, which does not have high correlations with any other reasonably sized MSA, and a review of its individual variables reveals no outliers. For this reason, we put this mixed bag of MSAs together into this one group, while recognizing that many have little in common with each other.

MSA	% of NCREIF Market Capitalization	% of NAREIT Market Capitalization	Population Percentage	Income Percentage
Baltimore-Towson, MD	1.80	1.24	1.08	1.20
Honolulu, HI	0.21	0.49	0.37	0.37
Portland-Vancouver-Beaverton, OR-WA	0.91	0.72	0.85	0.83
Riverside-San Bernardino-Ontario, CA	1.91	0.77	1.57	1.13
Sacramento--Arden-Arcade--Roseville, CA	0.60	0.32	0.83	0.79
San Antonio, TX	0.28	0.41	0.76	0.64
San Diego-Carlsbad-San Marcos, CA	3.23	1.76	1.23	1.35
Virginia Beach-Norfolk-Newport News, VA-NC	0.10	0.02	0.68	0.60
Washington-Arlington-Alexandria, DC- VA-MD-WV	9.99	5.46	2.13	2.84

June 2005

8. STRATEGIC YIELD MARKETS

The defining characteristic of this group is that they are typically small in population and they have a small percentage of NCREIF and NAREIT investments. However, GRE has both demand and supply side statistics for all these MSAs and so we feel that we are in a position to begin evaluating these additional markets and potentially provide our investors with additional avenues for outperformance.

MSA	% of NCREIF Market Capitalization	% of NAREIT Market Capitalization	Population Percentage	Income Percentage
Abilene, TX	0.00	0.00	0.07	0.05
Akron, OH	0.03	0.13	0.29	0.27
Albany, GA	0.00	0.00	0.07	0.05
Albany-Schenectady-Troy, NY	0.00	0.04	0.34	0.34
Albuquerque, NM	0.13	0.22	0.32	0.28
Alexandria, LA	0.00	0.00	0.06	0.05
Allentown-Bethlehem-Easton, PA-NJ	0.09	0.29	0.32	0.30
Altoona, PA	0.00	0.02	0.05	0.04
Amarillo, TX	0.00	0.04	0.10	0.08
Ames, IA	0.00	0.00	0.03	0.03
Anderson, IN	0.00	0.05	0.05	0.04
Anderson, SC	0.00	0.01	0.07	0.05
Ann Arbor, MI	0.20	0.06	0.14	0.15
Anniston-Oxford, AL	0.00	0.00	0.05	0.03
Appleton, WI	0.00	0.02	0.09	0.08
Asheville, NC	0.00	0.08	0.16	0.13
Athens-Clarke County, GA	0.00	0.03	0.07	0.05
Atlantic City, NJ	0.00	0.03	0.11	0.11
Auburn-Opelika, AL	0.00	0.01	0.05	0.03
Augusta-Richmond County, GA-SC	0.01	0.07	0.21	0.17
Bakersfield, CA	0.00	0.08	0.30	0.21
Bangor, ME	0.00	0.03	0.06	0.05
Barnstable Town, MA	0.14	0.05	0.09	0.11
Baton Rouge, LA	0.00	0.15	0.30	0.24
Battle Creek, MI	0.00	0.03	0.06	0.05
Bay City, MI	0.00	0.01	0.04	0.04
Beaumont-Port Arthur, TX	0.00	0.07	0.16	0.12
Bellingham, WA	0.00	0.03	0.07	0.06
Bend, OR	0.00	0.00	0.06	0.05
Billings, MT	0.00	0.01	0.06	0.05
Binghamton, NY	0.05	0.00	0.10	0.08
Birmingham-Hoover, AL	0.13	0.29	0.44	0.42
Bismarck, ND	0.00	0.01	0.04	0.04
Blacksburg-Christiansburg-Radford, VA	0.00	0.02	0.06	0.04
Bloomington-Normal, IL	0.00	0.00	0.07	0.06
Boise City-Nampa, ID	0.00	0.12	0.21	0.19
Boulder, CO	0.07	0.06	0.12	0.15
Bowling Green, KY	0.00	0.02	0.04	0.04

June 2005

MSA	% of NCREIF Market Capitalization	% of NAREIT Market Capitalization	Population Percentage	Income Percentage
Bremerton-Silverdale, WA	0.00	0.01	0.10	0.10
Brownsville-Harlingen, TX	0.00	0.04	0.15	0.07
Brunswick, GA	0.00	0.01	0.04	0.03
Buffalo-Niagara Falls, NY	0.00	0.04	0.47	0.41
Burlington, NC	0.00	0.02	0.06	0.04
Burlington-South Burlington, VT	0.00	0.01	0.08	0.09
Canton-Massillon, OH	0.00	0.03	0.17	0.14
Cape Coral-Fort Myers, FL	0.09	0.18	0.21	0.20
Carson City, NV	0.00	0.00	0.02	0.02
Casper, WY	0.00	0.02	0.03	0.03
Cedar Rapids, IA	0.01	0.02	0.10	0.09
Champaign-Urbana, IL	0.00	0.04	0.09	0.08
Charleston, WV	0.00	0.03	0.13	0.11
Charleston-North Charleston, SC	0.06	0.12	0.24	0.20
Charlottesville, VA	0.00	0.05	0.08	0.07
Chattanooga, TN-GA	0.00	0.12	0.20	0.17
Cheyenne, WY	0.00	0.01	0.03	0.03
Chico, CA	0.00	0.04	0.09	0.07
Clarksville, TN-KY	0.00	0.02	0.10	0.08
Cleveland, TN	0.00	0.01	0.04	0.03
Coeur d'Alene, ID	0.00	0.02	0.05	0.04
College Station-Bryan, TX	0.00	0.03	0.08	0.05
Columbia, MO	0.00	0.01	0.06	0.05
Columbia, SC	0.00	0.15	0.28	0.23
Columbus, GA-AL	0.00	0.04	0.12	0.10
Columbus, IN	0.00	0.01	0.03	0.03
Corpus Christi, TX	0.00	0.06	0.17	0.13
Corvallis, OR	0.00	0.00	0.03	0.03
Cumberland, MD-WV	0.00	0.00	0.04	0.03
Dalton, GA	0.00	0.01	0.05	0.04
Danville, IL	0.00	0.00	0.03	0.02
Davenport-Moline-Rock Island, IA-IL	0.00	0.05	0.15	0.14
Dayton, OH	0.00	0.13	0.35	0.32
Decatur, AL	0.00	0.01	0.06	0.05
Decatur, IL	0.00	0.00	0.05	0.04
Deltona-Daytona Beach-Ormond Beach, FL	0.00	0.13	0.20	0.15
Des Moines, IA	0.00	0.06	0.21	0.22
Dothan, AL	0.00	0.01	0.05	0.04
Dover, DE	0.00	0.02	0.06	0.04
Dubuque, IA	0.00	0.00	0.04	0.03
Duluth, MN-WI	0.00	0.00	0.11	0.09
Eau Claire, WI	0.00	0.01	0.06	0.05
El Centro, CA	0.00	0.00	0.06	0.04
El Paso, TX	0.01	0.08	0.29	0.18
Elizabethtown, KY	0.00	0.00	0.05	0.04
Elkhart-Goshen, IN	0.00	0.02	0.08	0.07
Elmira, NY	0.00	0.00	0.04	0.03

June 2005

MSA	% of NCREIF Market Capitalization	% of NAREIT Market Capitalization	Population Percentage	Income Percentage
Erie, PA	0.00	0.02	0.12	0.09
Eugene-Springfield, OR	0.00	0.03	0.14	0.11
Evansville, IN-KY	0.00	0.05	0.14	0.13
Fairbanks, AK	0.00	0.00	0.04	0.04
Fargo, ND-MN	0.00	0.01	0.07	0.07
Farmington, NM	0.00	0.02	0.05	0.03
Fayetteville, NC	0.00	0.07	0.14	0.11
Fayetteville-Springdale-Rogers, AR-MO	0.00	0.00	0.16	0.12
Flagstaff, AZ	0.00	0.02	0.05	0.04
Flint, MI	0.00	0.05	0.18	0.14
Florence, SC	0.00	0.02	0.08	0.06
Florence-Muscle Shoals, AL	0.00	0.01	0.06	0.04
Fond du Lac, WI	0.00	0.00	0.04	0.03
Fort Collins-Loveland, CO	0.00	0.07	0.11	0.11
Fort Smith, AR-OK	0.00	0.00	0.12	0.08
Fort Walton Beach-Crestview-Destin, FL	0.00	0.02	0.07	0.07
Fort Wayne, IN	0.00	0.05	0.17	0.15
Fresno, CA	0.00	0.07	0.36	0.26
Gadsden, AL	0.00	0.01	0.04	0.03
Gainesville, FL	0.04	0.06	0.10	0.08
Gainesville, GA	0.01	0.02	0.07	0.05
Glens Falls, NY	0.00	0.00	0.05	0.04
Goldsboro, NC	0.00	0.00	0.05	0.03
Grand Forks, ND-MN	0.00	0.01	0.04	0.03
Grand Junction, CO	0.00	0.01	0.05	0.04
Grand Rapids-Wyoming, MI	0.13	0.12	0.32	0.28
Great Falls, MT	0.00	0.00	0.03	0.03
Greeley, CO	0.00	0.01	0.09	0.06
Green Bay, WI	0.00	0.02	0.12	0.11
Greensboro-High Point, NC	0.02	0.29	0.27	0.24
Greenville, NC	0.00	0.03	0.07	0.05
Greenville, SC	0.03	0.16	0.24	0.20
Gulfport-Biloxi, MS	0.01	0.01	0.10	0.08
Hagerstown-Martinsburg, MD-WV	0.00	0.05	0.10	0.08
Hanford-Corcoran, CA	0.00	0.00	0.06	0.04
Harrisburg-Carlisle, PA	0.06	0.16	0.21	0.21
Harrisonburg, VA	0.00	0.00	0.05	0.03
Hattiesburg, MS	0.00	0.02	0.05	0.04
Hickory-Lenoir-Morganton, NC	0.00	0.03	0.14	0.11
Hinesville-Fort Stewart, GA	0.00	0.00	0.03	0.02
Holland-Grand Haven, MI	0.00	0.02	0.10	0.09
Hot Springs, AR	0.00	0.00	0.04	0.03
Houma-Bayou Cane-Thibodaux, LA	0.00	0.02	0.08	0.06
Huntington-Ashland, WV-KY-OH	0.00	0.01	0.12	0.09
Huntsville, AL	0.01	0.09	0.15	0.14
Idaho Falls, ID	0.00	0.02	0.04	0.03
Iowa City, IA	0.00	0.02	0.06	0.05

June 2005

MSA	% of NCREIF Market Capitalization	% of NAREIT Market Capitalization	Population Percentage	Income Percentage
Ithaca, NY	0.00	0.00	0.04	0.03
Jackson, MI	0.00	0.03	0.07	0.05
Jackson, MS	0.01	0.05	0.21	0.18
Jackson, TN	0.00	0.02	0.05	0.04
Jacksonville, NC	0.00	0.02	0.06	0.05
Janesville, WI	0.00	0.01	0.06	0.05
Lynchburg, VA	0.00	0.04	0.09	0.07
Macon, GA	0.00	0.04	0.09	0.08
Madera, CA	0.00	0.00	0.06	0.03
Madison, WI	0.00	0.09	0.22	0.23
Manchester-Nashua, NH	0.18	0.16	0.16	0.18
Mansfield, OH	0.00	0.00	0.05	0.04
McAllen-Edinburg-Pharr, TX	0.03	0.04	0.27	0.12
Medford, OR	0.00	0.05	0.08	0.06
Merced, CA	0.00	0.00	0.10	0.06
Michigan City-La Porte, IN	0.00	0.00	0.04	0.03
Midland, TX	0.00	0.01	0.05	0.05
Missoula, MT	0.00	0.00	0.04	0.03
Mobile, AL	0.00	0.06	0.16	0.12
Modesto, CA	0.00	0.03	0.21	0.15
Monroe, LA	0.00	0.03	0.07	0.05
Monroe, MI	0.00	0.01	0.06	0.05
Montgomery, AL	0.00	0.06	0.15	0.13
Morgantown, WV	0.00	0.02	0.05	0.04
Morristown, TN	0.00	0.01	0.05	0.04
Mount Vernon-Anacortes, WA	0.00	0.00	0.05	0.04
Muncie, IN	0.00	0.01	0.05	0.04
Muskegon-Norton Shores, MI	0.00	0.02	0.07	0.05
Myrtle Beach-Conway-North Myrtle Beach, SC	0.00	0.06	0.09	0.07
Napa, CA	0.01	0.01	0.06	0.06
Naples-Marco Island, FL	0.13	0.18	0.12	0.14
New Orleans-Metairie-Kenner, LA	0.13	0.30	0.54	0.49
Niles-Benton Harbor, MI	0.00	0.00	0.07	0.06
Norwich-New London, CT	0.12	0.04	0.11	0.12
Ocala, FL	0.00	0.04	0.12	0.09
Ocean City, NJ	0.00	0.00	0.04	0.05
Odessa, TX	0.01	0.01	0.05	0.04
Ogden-Clearfield, UT	0.00	0.13	0.20	0.15
Oklahoma City, OK	0.05	0.17	0.47	0.41
Olympia, WA	0.02	0.01	0.09	0.09
Omaha-Council Bluffs, NE-IA	0.04	0.16	0.33	0.33
Oshkosh-Neenah, WI	0.00	0.00	0.07	0.06
Owensboro, KY	0.00	0.00	0.05	0.04
Oxnard-Thousand Oaks-Ventura, CA	0.17	0.23	0.33	0.35
Panama City-Lynn Haven, FL	0.00	0.02	0.07	0.05
Parkersburg-Marietta, WV-OH	0.00	0.03	0.07	0.05

June 2005

MSA	% of NCREIF Market Capitalization	% of NAREIT Market Capitalization	Population Percentage	Income Percentage
Pascagoula, MS	0.00	0.00	0.06	0.05
Pensacola-Ferry Pass-Brent, FL	0.00	0.07	0.18	0.14
Peoria, IL	0.00	0.03	0.15	0.14
Pine Bluff, AR	0.00	0.01	0.04	0.03
Pittsfield, MA	0.00	0.03	0.05	0.05
Pocatello, ID	0.00	0.02	0.03	0.02
Port St. Lucie-Fort Pierce, FL	0.08	0.06	0.15	0.13
Portland-South Portland-Biddeford, ME	0.01	0.07	0.21	0.21
Poughkeepsie-Newburgh-Middletown, NY	0.06	0.08	0.27	0.25
Prescott, AZ	0.00	0.00	0.08	0.05
Provo-Orem, UT	0.00	0.05	0.17	0.11
Pueblo, CO	0.00	0.01	0.06	0.05
Punta Gorda, FL	0.01	0.04	0.06	0.05
Racine, WI	0.01	0.02	0.08	0.07
Rapid City, SD	0.00	0.02	0.05	0.04
Reading, PA	0.04	0.02	0.16	0.14
Redding, CA	0.00	0.01	0.07	0.06
Reno-Sparks, NV	0.31	0.08	0.16	0.18
Richmond, VA	0.16	0.51	0.47	0.46
Roanoke, VA	0.00	0.05	0.12	0.11
Rochester, MN	0.00	0.04	0.07	0.08
Rochester, NY	0.00	0.05	0.43	0.39
Rockford, IL	0.00	0.03	0.14	0.11
Rockingham County-Strafford County, NH	0.49	0.03	0.17	0.18
Rocky Mount, NC	0.00	0.00	0.06	0.05
Rome, GA	0.00	0.01	0.04	0.03
Saginaw-Saginaw Township North, MI	0.00	0.03	0.09	0.07
Salem, OR	0.00	0.05	0.15	0.11
Salinas, CA	0.00	0.08	0.17	0.16
Salisbury, MD	0.03	0.01	0.05	0.03
Salt Lake City, UT	0.29	0.30	0.42	0.38
San Angelo, TX	0.00	0.00	0.04	0.03
San Luis Obispo-Paso Robles, CA	0.02	0.01	0.11	0.10
Sandusky, OH	0.00	0.00	0.03	0.03
Santa Barbara-Santa Maria-Goleta, CA	0.11	0.02	0.17	0.18
Santa Cruz-Watsonville, CA	0.00	0.02	0.10	0.12
Santa Fe, NM	0.05	0.02	0.06	0.06
Santa Rosa-Petaluma, CA	0.03	0.10	0.20	0.22
Savannah, GA	0.00	0.09	0.13	0.11
Scranton--Wilkes-Barre, PA	0.00	0.06	0.22	0.19
Sheboygan, WI	0.00	0.01	0.05	0.05
Sherman-Denison, TX	0.00	0.00	0.05	0.03
Shreveport-Bossier City, LA	0.00	0.05	0.16	0.13
Sioux City, IA-NE-SD	0.00	0.02	0.06	0.05
Sioux Falls, SD	0.00	0.03	0.08	0.08

June 2005

MSA	% of NCREIF Market Capitalization	% of NAREIT Market Capitalization	Population Percentage	Income Percentage
South Bend-Mishawaka, IN-MI	0.00	0.00	0.13	0.12
Spartanburg, SC	0.00	0.03	0.11	0.08
Spokane, WA	0.00	0.09	0.18	0.15
Springfield, IL	0.00	0.02	0.08	0.08
Springfield, MA	0.01	0.04	0.28	0.25
Springfield, MO	0.00	0.03	0.16	0.13
Springfield, OH	0.00	0.02	0.06	0.05
St. Cloud, MN	0.00	0.05	0.07	0.06
St. George, UT	0.00	0.01	0.05	0.03
St. Joseph, MO-KS	0.00	0.00	0.05	0.04
State College, PA	0.00	0.01	0.06	0.04
Stockton, CA	0.03	0.13	0.27	0.19
Sumter, SC	0.00	0.00	0.04	0.03
Syracuse, NY	0.00	0.06	0.27	0.23
Tacoma, WA	0.13	0.19	0.31	0.28
Tallahassee, FL	0.01	0.07	0.14	0.11
Terre Haute, IN	0.00	0.03	0.07	0.05
Texarkana, TX-Texarkana, AR	0.00	0.01	0.05	0.04
Toledo, OH	0.00	0.06	0.27	0.24
Topeka, KS	0.00	0.04	0.09	0.08
Trenton-Ewing, NJ	0.15	0.33	0.15	0.18
Tucson, AZ	0.05	0.27	0.37	0.30
Tulsa, OK	0.05	0.07	0.36	0.34
Tuscaloosa, AL	0.00	0.00	0.08	0.06
Tyler, TX	0.00	0.02	0.08	0.07
Utica-Rome, NY	0.00	0.00	0.12	0.09
Valdosta, GA	0.00	0.01	0.05	0.04
Vallejo-Fairfield, CA	0.17	0.06	0.17	0.15
Vero Beach, FL	0.00	0.05	0.05	0.06
Victoria, TX	0.00	0.00	0.05	0.04
Vineland-Millville-Bridgeton, NJ	0.00	0.01	0.06	0.05
Visalia-Porterville, CA	0.00	0.03	0.16	0.11
Waco, TX	0.00	0.02	0.09	0.07
Warner Robins, GA	0.00	0.01	0.05	0.04
Waterloo-Cedar Falls, IA	0.00	0.00	0.07	0.06
Wausau, WI	0.00	0.01	0.05	0.05
Weirton-Steubenville, WV-OH	0.00	0.00	0.05	0.04
Wenatchee, WA	0.00	0.00	0.04	0.03
Wheeling, WV-OH	0.00	0.00	0.06	0.05
Wichita Falls, TX	0.00	0.00	0.06	0.05
Wichita, KS	0.00	0.05	0.24	0.22
Williamsport, PA	0.00	0.02	0.05	0.04
Wilmington, NC	0.00	0.05	0.12	0.10
Winchester, VA-WV	0.05	0.02	0.05	0.04
Winston-Salem, NC	0.00	0.19	0.18	0.16
Yakima, WA	0.00	0.00	0.09	0.07
York-Hanover, PA	0.01	0.05	0.16	0.14

June 2005

MSA	% of NCREIF Market Capitalization	% of NAREIT Market Capitalization	Population Percentage	Income Percentage
Youngstown-Warren-Boardman, OH-PA	0.00	0.07	0.24	0.19
Yuba City, CA	0.00	0.00	0.06	0.04
Yuma, AZ	0.00	0.02	0.07	0.04
Not in Metropolitan Area	0.21	12.41	NA	NA

June 2005

PORTFOLIO ALLOCATION

In order to limit exposure to any one group, the critical variable to evaluate is the group's portion of the investable commercial real estate universe. The following table compares NCREIF and NAREIT allocations in our diversification categories to the percentage of income and population in each group. In this comparison, we added the very small University/Lifestyle category to the Strategic Yield category. If one wants to allocate the investable universe across groups, the obvious place to start is population. However, we see that over one-third of the total U.S. population is in Strategic Yield Markets. If we move to the last column, we see that income percentages are higher in the Global and Global Transition categories, which decreases the size (based on income) of the Strategic Yield category and moves the relative size closer to the NAREIT column.

Group Name	% of NCREIF Market Capitalization	% of NAREIT Market Capitalization	Population Percentage	Income Percentage
Diversified Growth	14.55	10.90	7.64	8.07
Global	25.35	18.16	15.45	16.61
Global Transition	20.62	17.15	12.20	15.64
Middle America	6.83	6.65	11.45	11.76
Migration/Tourism	6.74	8.54	6.24	5.90
Unique/Government	19.02	11.19	9.50	9.75
Strategic Yield Markets	6.87	27.41	37.52	32.26

One would expect that in the long run, supply constraints in the larger MSAs will eventually move population percentages towards the income percentages. However, at the present time, our investment strategy must take into account the fact that our econometrics has clearly demonstrated that returns tend to be higher in the larger, high population density MSAs. Thus, we base our allocation strategy on our benchmark - 70% weight to NCREIF and 30% weight to NAREIT. These percentages are displayed in the following table:

Group Name	% of NCREIF Market Capitalization	% of NAREIT Market Capitalization ⁽¹⁾	PLUS Benchmark (70% NCREIF / 30% NAREIT)
Diversified Growth	14.55	10.90	13.46
Global	25.35	18.16	23.19
Global Transition	20.62	17.15	19.58
Middle America	6.83	6.65	6.78
Migration/Tourism	6.74	8.54	7.28
Unique/Government	19.02	11.19	16.67
Strategic Yield Markets	6.87	27.41	13.03

June 2005

RISK CONTROLS

An index approach to commercial real estate investing would attempt to exactly track the *PLUS* benchmark. However, this would be practically difficult and eliminate the possibility of achieving outperformance through superior selection of economic geography.

Since we believe that we have a superior forecasting model for appreciation, we choose a risk-controlled approach that falls short of exactly tracking benchmark weights. We feel that 150% of the benchmark weight is an appropriate ceiling for a risk-managed portfolio such as *PLUS*. This risk ceiling keeps the tracking error and absolute volatility of the portfolio low while allowing our team to achieve out-performance through modest overweights to the more attractive areas. Multiplying the benchmark weight by 150% per group produces the portfolio allocation ceilings shown below.

Group Name	Risk Ceiling
Diversified Growth	20.19
Global	34.79
Global Transition	29.37
Middle America	10.17
Migration/Tourism	10.92
Unique/Government	25.01
Strategic Yield Markets	19.55

If an investor has too much exposure in a given grouping, then there is excess risk. Our strategy is to limit our exposure in each group by limiting the percentage of the market value of the portfolio in each group to the percentages given above.

CONCLUSION

We believe that MSAs with similar characteristics may react in a similar way to future unknown economic shocks; therefore, practical risk reduction in commercial real estate investing may be achieved by minimizing exposure to any one group of MSAs with similar characteristics. Our proprietary research has identified eight economic groups of MSAs, and we believe that through active management of capital allocations to these economic groups, *PLUS* can ensure proper diversification of its portfolio and can achieve improved performance without increasing risk.

TABLES

June 2005

Table 1. Standardized Means For MSAs

MSA	pop	Percent work	Per cap income	College pct	Manu pct	Info pct
Akron, OH	-0.62	-0.01	-0.32	-0.36	1.20	-1.04
Albany-Schenectady-Troy, NY	-0.55	1.02	-0.04	0.47	-1.00	0.14
Albuquerque, NM	-0.59	0.25	-0.60	0.28	-0.79	0.06
Allentown-Bethlehem-Easton, PA-NJ	-0.58	-0.70	-0.24	-0.77	0.93	-0.06
Atlanta-Sandy Springs-Marietta, GA	1.58	0.15	0.12	0.83	-0.42	1.86
Austin-Round Rock, TX	-0.24	0.11	-0.06	1.74	-0.22	0.79
Bakersfield, CA	-0.61	-2.80	-1.52	-2.16	-0.81	-1.27
Baltimore-Towson, MD	0.42	0.21	0.50	0.47	-0.81	-0.73
Baton Rouge, LA	-0.61	0.16	-0.96	-0.56	-0.40	-0.91
Birmingham-Hoover, AL	-0.42	0.11	-0.29	-0.60	-0.26	0.29
Boston-Cambridge-GRE-MSA	0.78	1.60	1.82	2.11	0.30	1.14
Bridgeport-Stamford-Norwalk, CT	-0.52	0.24	4.25	2.28	-2.12	0.57
Buffalo-Niagara Falls, NY	-0.38	0.13	-0.60	-0.53	0.54	-0.65
Charleston-North Charleston, SC	-0.69	0.17	-0.83	-0.25	-0.39	-1.16
Charlotte-Gastonia-Concord, NC-SC	-0.21	1.07	0.09	0.29	0.33	0.73
Chicago-Lake County-GRE-MSA	3.73	0.10	0.55	0.60	0.37	-0.16
Cincinnati-Middletown, OH-KY-IN	0.11	0.49	-0.05	-0.25	0.65	-0.84
Cleveland-Elyria-Mentor, OH	0.15	0.58	0.06	-0.42	1.07	-0.54
Colorado Springs, CO	-0.69	-0.60	-0.37	0.92	-0.32	1.51
Columbia, SC	-0.64	0.59	-0.73	0.07	-0.15	-0.73
Columbus, OH	-0.09	1.20	-0.07	0.35	-0.15	-0.23
Dallas-Plano-Irving, TX	1.06	0.58	0.47	0.67	0.17	1.76
Dayton, OH	-0.55	0.33	-0.37	-0.58	1.02	0.39
Denver-Aurora, CO	0.27	0.54	0.90	1.29	-0.75	2.19
Detroit-Warren-Livonia, MI	1.42	-0.18	0.41	-0.55	1.12	-0.68
Edison, NJ	0.25	-0.46	1.21	0.98	-0.31	0.85
El Paso, TX	-0.62	-1.73	-1.91	-1.63	-0.13	-0.55
Essex County, MA	-0.61	-0.94	0.88	0.84	-1.89	-0.30
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	-0.04	-0.88	-0.10	-0.31	-1.24	0.34
Fort Worth-Arlington, TX	0.02	-0.72	-0.37	-0.25	0.59	-0.18
Fresno, CA	-0.54	-2.17	-1.38	-1.48	0.01	-0.92
Gary, IN	-0.63	-1.06	-0.68	-1.52	1.00	-1.66
Grand Rapids-Wyoming, MI	-0.59	0.46	-0.49	-0.60	2.20	-0.98
Greensboro-High Point, NC	-0.64	1.07	-0.57	-0.45	2.03	-0.64
Greenville, SC	-0.69	0.53	-0.75	-0.56	1.30	-0.24
Hartford-West Hartford-East Hartford, CT	-0.36	0.81	0.89	0.71	0.70	-0.37
Honolulu, HI	-0.51	0.16	-0.09	0.27	-1.53	-0.23
Houston-Baytown-Sugar Land, TX	1.80	-0.37	0.32	0.01	-0.12	-0.81
Indianapolis, IN	-0.13	1.27	0.08	0.04	0.44	-0.55
Jacksonville, FL	-0.35	0.24	-0.33	-0.65	-0.87	-0.53
Kansas City, MO-KS	0.04	0.59	0.01	0.26	-0.20	2.52
Knoxville, TN	-0.66	0.56	-0.58	-0.27	0.57	-0.51
Las Vegas-Paradise, NV	-0.10	0.54	-0.40	-1.52	-1.52	-1.31
Little Rock-North Little Rock, AR	-0.66	0.76	-0.56	-0.36	-0.45	0.59
Los Angeles-Long Beach-Glendale, CA	4.42	-1.08	-0.24	-0.24	0.55	3.15
Louisville, KY-IN	-0.36	0.54	-0.23	-0.88	0.83	-0.67
Madison, WI	-0.72	2.61	0.28	1.81	-0.05	0.00
McAllen-Edinburg-Pharr, TX	-0.65	-2.85	-2.69	-2.26	-1.15	-0.95
Memphis, TN-MS-AR	-0.33	0.46	-0.26	-0.73	-0.24	-1.10
Miami-Miami Beach-Kendall, FL	0.28	-0.47	-0.82	-0.78	-1.05	0.45

June 2005

Table 1. (continued) Standardized Means For MSAs

MSA	pop	Percent work	Per cap income	College pct	Manu pct	Info pct
Milwaukee-Waukesha-West Allis, WI	-0.18	1.32	0.29	0.08	1.45	-0.16
Minneapolis-St. Paul-Bloomington, MN-WI	0.69	1.47	0.82	1.14	0.49	0.06
Nashville-Davidson--Murfreesboro, TN	-0.25	0.74	-0.04	-0.12	0.48	0.31
Nassau-Suffolk, NY	0.52	-0.42	1.63	0.84	-0.54	-0.02
Newark-Union, NJ-PA	0.16	0.17	1.71	0.97	-0.13	0.19
New Haven-Milford, CT	-0.55	-0.33	0.47	0.22	-2.04	0.72
New Orleans-Metairie-Kenner, LA	-0.29	0.04	-0.51	-0.59	-0.72	-0.85
New York-Wayne-White Plains, NY-NJ	5.18	-0.43	1.13	0.41	-1.11	1.90
Oakland-Fremont-Hayward, CA	0.34	-0.89	1.25	1.45	0.04	0.70
Oklahoma City, OK	-0.39	0.19	-0.66	-0.35	-0.55	0.03
Omaha-Council Bluffs, NE-IA	-0.57	1.51	0.08	0.15	-0.47	0.69
Orlando, FL	0.00	0.99	-0.73	-0.24	-1.18	0.20
Oxnard-Thousand Oaks-Ventura, CA	-0.57	-1.79	0.31	0.10	0.89	0.02
Palm Bay-Melbourne-Titusville, FL	-0.72	-1.11	-0.69	-0.46	0.36	-1.13
Philadelphia-Camden-GRE-MSA	1.77	0.05	0.55	0.24	-0.19	-0.34
Phoenix-Mesa-Scottsdale, AZ	1.01	-0.16	-0.55	-0.20	-0.43	-0.34
Pittsburgh, PA	0.29	0.14	0.00	-0.48	-0.13	-0.29
Portland-Vancouver-Beaverton, OR-WA	0.12	-0.09	-0.04	0.41	0.71	0.02
Poughkeepsie-Newburgh-Middletown, NY	-0.65	-1.34	-0.29	-0.26	-0.02	-0.55
Providence-New Bedford-Fall River, RI-MA	-0.12	-0.49	-0.24	-0.45	1.33	-0.33
Raleigh-Durham-GRE_MSA	-0.27	0.90	0.05	2.02	0.08	0.59
Richmond, VA	-0.38	0.95	-0.05	0.23	-0.42	-0.56
Riverside-San Bernardino-Ontario, CA	1.07	-2.61	-1.33	-1.70	0.17	-1.33
Rochester, NY	-0.44	0.29	-0.30	0.24	1.24	0.10
Sacramento--Arden-Arcade--Roseville, CA	0.09	-0.65	-0.22	0.04	-0.90	0.05
St. Louis, MO-IL	0.50	0.19	-0.01	-0.27	0.31	-0.12
Salt Lake City, UT	-0.45	1.41	-0.49	0.19	-0.07	0.81
San Antonio, TX	0.00	-0.90	-0.79	-0.71	-0.80	0.54
San Diego-Carlsbad-San Marcos, CA	0.62	-0.72	0.37	0.54	-0.30	0.60
San Francisco-San Mateo-Redwood City, CA	-0.08	1.35	3.85	2.88	-1.09	2.63
San Jose-Sunnyvale-Santa Clara, CA	-0.06	0.39	2.52	2.26	2.31	1.77
Santa Ana-Anaheim-Irvine, CA	0.62	0.35	0.93	0.75	0.66	-0.09
Sarasota-Bradenton-Venice, FL	-0.66	0.09	0.63	-0.31	-0.84	-1.07
Scranton--Wilkes-Barre, PA	-0.71	0.04	-0.71	-1.47	0.87	0.16
Seattle-Bellevue-Everett, WA	0.31	1.35	1.31	1.62	0.30	3.40
Springfield, MA	-0.63	-0.74	-0.52	-0.17	2.98	-0.78
Stockton, CA	-0.65	-2.44	-1.27	-1.99	0.17	-1.13
Syracuse, NY	-0.65	0.35	-0.63	-0.20	0.16	-0.17
Tacoma, WA	-0.60	-1.99	-0.48	-0.96	-0.47	-1.33
Tampa-St. Petersburg-Clearwater, FL	0.38	0.54	-0.39	-0.75	-0.90	0.27
Toledo, OH	-0.65	0.48	-0.57	-0.84	1.30	-1.01
Tucson, AZ	-0.51	-1.10	-1.07	0.06	-0.40	-0.35
Tulsa, OK	-0.53	-0.24	-0.26	-0.65	0.47	0.56
Virginia Beach-Norfolk-Newport News, VA-NC	-0.11	-0.21	-0.63	-0.44	-0.35	-0.38
Washington-Arlington-Alexandria, DC-VA-MD-WV	1.81	1.38	1.59	2.64	-1.64	1.58
West Palm Beach-Boca Raton-Boynton Beach, FL	-0.33	-0.41	1.61	0.23	-1.36	-0.41
Wichita, KS	-0.69	0.28	-0.41	-0.34	2.56	-0.36
Wilmington, DE-MD-NJ	-0.64	0.65	0.38	0.01	-0.52	-0.60
Worcester, MA	-0.59	-0.79	0.12	0.10	-1.94	-0.80
Youngstown-Warren-Boardman, OH-PA	-0.69	-0.92	-1.04	-1.68	1.66	-1.27

June 2005

Table 1. (continued) Standardized Means For MSAs

Msa	Leisure pct	Gov pct	Ave emp growth	Var emp growth	Div int rent	Density	Migration
Akron, OH	-0.21	-0.12	-0.78	-0.52	-0.03	0.59	-0.87
Albany-Schenectady-Troy, NY	-0.99	2.19	-0.75	-0.62	0.17	-0.55	-0.70
Albuquerque, NM	0.03	1.16	0.06	-0.86	-0.04	-2.05	-0.30
Allentown-Bethlehem-Easton, PA-NJ	-0.27	-0.87	-0.28	-0.72	-0.03	0.16	-0.63
Atlanta-Sandy Springs-Marietta, GA	-0.11	-0.55	0.65	0.93	-0.74	0.24	0.04
Austin-Round Rock, TX	0.20	1.53	1.45	2.15	-0.89	-0.40	0.18
Bakersfield, CA	-0.28	2.50	0.55	-1.05	-0.71	-1.96	0.45
Baltimore-Towson, MD	-0.33	0.33	-0.36	-0.63	-0.12	0.70	-0.55
Baton Rouge, LA	-0.30	1.61	-0.37	-0.88	-0.40	-1.18	-0.80
Birmingham-Hoover, AL	-0.56	-0.07	-0.60	-0.50	0.02	-1.00	-0.87
Boston-Cambridge-GRE-MSA	-0.46	-1.02	-0.81	0.67	-0.01	1.52	0.40
Bridgeport-Stamford-Norwalk, CT	-0.73	-1.12	-0.72	-0.45	0.53	1.33	0.53
Buffalo-Niagara Falls, NY	-0.36	0.41	-1.29	-0.80	-0.29	0.55	-0.76
Charleston-North Charleston, SC	1.02	0.87	1.13	0.52	0.12	-0.96	-0.81
Charlotte-Gastonia-Concord, NC-SC	-0.29	-0.75	0.86	0.45	-0.43	0.01	-0.37
Chicago-Lake County-GRE-MSA	-0.38	-0.82	-0.88	-0.27	0.22	1.50	0.71
Cincinnati-Middletown, OH-KY-IN	0.17	-0.65	-0.34	-0.74	0.14	-0.01	-0.84
Cleveland-Elyria-Mentor, OH	-0.39	-0.69	-1.21	-0.05	0.26	0.99	-0.71
Colorado Springs, CO	0.86	0.42	0.94	1.61	-0.04	-0.90	-0.69
Columbia, SC	-0.36	1.61	-0.32	-0.47	-0.40	-1.14	-0.78
Columbus, OH	-0.02	0.27	-0.14	-0.26	-0.71	-0.12	-0.62
Dallas-Plano-Irving, TX	-0.23	-0.83	0.62	1.63	-1.34	0.42	0.87
Dayton, OH	0.01	0.03	-1.54	-0.34	0.38	0.08	-0.88
Denver-Aurora, CO	0.18	-0.43	0.37	1.38	-0.47	-0.70	0.02
Detroit-Warren-Livonia, MI	-0.31	-1.05	-1.35	0.43	-0.47	1.06	-0.39
Edison, NJ	-0.73	-0.32	0.37	-1.19	-0.09	1.26	0.35
El Paso, TX	0.04	1.91	-0.63	-0.31	-0.86	0.51	2.13
Essex County, MA	0.05	-0.65	-0.57	0.42	-0.18	1.35	-0.05
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	0.35	-0.58	0.88	-0.65	1.67	1.37	1.34
Fort Worth-Arlington, TX	0.07	-0.40	0.59	0.60	-1.19	0.20	0.16
Fresno, CA	-0.47	1.87	0.25	-0.68	-0.56	-1.39	1.04
Gary, IN	0.67	-0.28	-1.18	-0.14	-0.59	-0.28	-0.84
Grand Rapids-Wyoming, MI	-0.50	-1.50	-0.48	0.80	-0.45	-0.66	-0.49
Greensboro-High Point, NC	-0.56	-1.03	-0.46	0.56	0.12	-0.40	-0.42
Greenville, SC	0.11	-0.52	-0.39	1.14	-0.15	-0.56	-0.61
Hartford-West Hartford-East Hartford, CT	-0.80	-0.16	-1.13	-0.52	-0.49	0.60	-0.22
Honolulu, HI	1.76	1.61	-0.98	0.12	0.23	1.42	0.62
Houston-Baytown-Sugar Land, TX	-0.24	-0.25	0.35	0.12	-1.36	0.24	0.97
Indianapolis, IN	0.03	-0.72	0.24	-0.76	-0.19	-0.13	-0.73
Jacksonville, FL	-0.01	-0.83	0.60	0.04	0.25	-0.31	-0.57
Kansas City, MO-KS	-0.02	-0.22	-0.62	-0.41	-0.22	-0.77	-0.63
Knoxville, TN	0.28	0.10	0.04	-0.53	-0.27	-0.39	-0.83
Las Vegas-Paradise, NV	7.81	-1.42	4.00	1.03	0.41	-0.96	0.34
Little Rock-North Little Rock, AR	-0.64	0.96	-0.32	-1.02	-0.28	-1.33	-0.87
Los Angeles-Long Beach-Glendale, CA	-0.10	-0.29	-0.78	-0.67	-0.09	2.00	2.36
Louisville, KY-IN	0.01	-0.74	-0.70	-0.11	0.30	-0.57	-0.77
Madison, WI	-0.39	2.04	0.25	-1.12	0.93	-1.06	-0.50
McAllen-Edinburg-Pharr, TX	-0.35	2.41	2.70	-0.91	-1.25	-0.14	2.08
Memphis, TN-MS-AR	0.54	-0.29	-0.25	-0.15	-1.13	-0.66	-0.75
Miami-Miami Beach-Kendall, FL	0.00	-0.24	-0.31	-0.42	0.41	1.13	4.66
Akron, OH	-0.21	-0.12	-0.78	-0.52	-0.03	0.59	-0.87
Albany-Schenectady-Troy, NY	-0.99	2.19	-0.75	-0.62	0.17	-0.55	-0.70
Albuquerque, NM	0.03	1.16	0.06	-0.86	-0.04	-2.05	-0.30
Allentown-Bethlehem-Easton, PA-NJ	-0.27	-0.87	-0.28	-0.72	-0.03	0.16	-0.63
Atlanta-Sandy Springs-Marietta, GA	-0.11	-0.55	0.65	0.93	-0.74	0.24	0.04
Austin-Round Rock, TX	0.20	1.53	1.45	2.15	-0.89	-0.40	0.18
Bakersfield, CA	-0.28	2.50	0.55	-1.05	-0.71	-1.96	0.45
Baltimore-Towson, MD	-0.33	0.33	-0.36	-0.63	-0.12	0.70	-0.55

June 2005

Table 1. (continued) Standardized Means For MSAs

Msa	Leisure pct	Gov pct	Ave emp growth	Var emp growth	Div int rent	Density	migration
Milwaukee-Waukesha-West Allis, WI	-0.74	-1.23	-1.03	-0.18	0.46	0.94	-0.67
Minneapolis-St. Paul-Bloomington, MN-WI	-0.25	-0.49	-0.10	-0.28	0.26	0.07	-0.32
Nashville-Davidson--Murfreesboro, TN	0.19	-0.62	0.27	-0.28	-0.89	-0.77	-0.56
Nassau-Suffolk, NY	-0.68	0.06	-0.21	-0.66	0.49	1.94	-0.08
Newark-Union, NJ-PA	-1.26	-0.08	-0.51	-1.06	-0.12	0.87	0.84
New Haven-Milford, CT	-0.84	-0.60	-0.69	-0.71	-0.43	1.30	-0.31
New Orleans-Metairie-Kenner, LA	1.58	0.40	-0.80	-0.13	-0.15	-0.47	-0.68
New York-Wayne-White Plains, NY-NJ	-0.85	-0.10	-0.79	0.17	-0.26	3.19	2.66
Oakland-Fremont-Hayward, CA	-0.64	0.39	-0.03	0.51	-0.25	1.54	1.23
Oklahoma City, OK	0.12	1.23	0.07	-0.19	-0.18	-0.98	-0.46
Omaha-Council Bluffs, NE-IA	-0.14	-0.65	-0.12	0.10	0.27	-1.12	-0.67
Orlando, FL	3.37	-1.21	1.95	0.79	-0.14	0.01	0.20
Oxnard-Thousand Oaks-Ventura, CA	0.14	-0.26	0.32	0.09	0.00	-0.08	0.85
Palm Bay-Melbourne-Titusville, FL	0.17	-0.37	0.44	0.38	1.42	0.08	-0.68
Philadelphia-Camden-GRE-MSA	-0.76	-0.75	-0.41	-0.88	-0.06	1.35	-0.37
Phoenix-Mesa-Scottsdale, AZ	-0.03	-0.64	2.15	0.99	-0.06	-0.71	0.15
Pittsburgh, PA	-0.13	-1.16	-0.86	-1.15	-0.11	-0.04	-0.89
Portland-Vancouver-Beaverton, OR-WA	-0.16	-0.50	0.00	1.08	0.30	-0.50	0.10
Poughkeepsie-Newburgh-Middletown, NY	-0.66	1.13	0.06	-0.94	-0.43	-0.19	-0.58
Providence-New Bedford-Fall River, RI-MA	0.21	-0.73	-0.42	-0.90	-0.28	0.90	-0.57
Raleigh-Durham-GRE_MSA	-0.57	0.95	0.66	0.55	-0.15	-0.35	-0.11
Richmond, VA	-0.54	0.74	-0.02	-0.75	0.10	-1.31	-0.69
Riverside-San Bernardino-Ontario, CA	0.14	0.66	2.57	-0.72	-0.53	-1.43	0.35
Rochester, NY	-0.76	0.00	-1.32	-0.67	-0.06	-0.33	-0.55
Sacramento--Arden-Arcade--Roseville, CA	-0.12	2.50	1.24	-0.62	-0.11	-0.23	0.31
St. Louis, MO-IL	0.27	-0.78	-0.79	-0.93	0.62	-0.52	-0.69
Salt Lake City, UT	-0.18	0.01	0.67	0.81	-0.27	-1.80	-0.01
San Antonio, TX	0.69	0.75	0.44	-0.47	-0.53	-0.72	-0.20
San Diego-Carlsbad-San Marcos, CA	0.72	0.34	1.17	-0.16	0.56	0.51	1.06
San Francisco-San Mateo-Redwood City, CA	0.96	-0.53	-1.07	3.11	0.73	1.53	2.41
San Jose-Sunnyvale-Santa Clara, CA	-0.63	-1.22	-0.84	5.47	-0.88	0.41	2.76
Santa Ana-Anaheim-Irvine, CA	0.62	-1.36	0.99	-0.22	-0.10	2.51	2.05
Sarasota-Bradenton-Venice, FL	-0.04	-1.76	2.41	2.12	5.65	0.05	-0.46
Scranton--Wilkes-Barre, PA	-0.36	-0.85	-1.04	-0.85	0.16	-0.49	-0.94
Seattle-Bellevue-Everett, WA	-0.22	-0.22	-0.01	1.90	-0.21	0.24	0.40
Springfield, MA	-0.24	0.49	-0.73	0.25	-0.37	-0.29	-0.46
Stockton, CA	-0.42	0.92	0.98	-0.77	-0.49	-0.02	0.69
Syracuse, NY	-0.49	0.53	-1.15	-0.85	-0.44	-0.67	-0.67
Tacoma, WA	0.02	1.32	0.25	-0.67	-0.42	-0.05	-0.53
Tampa-St. Petersburg-Clearwater, FL	-0.37	-1.06	1.22	0.07	1.20	0.90	-0.26
Toledo, OH	0.16	-0.13	-1.22	-0.19	-0.12	-0.16	-0.85
Tucson, AZ	0.46	1.58	0.50	0.45	1.62	-1.84	-0.03
Tulsa, OK	-0.38	-0.79	-0.42	0.76	-0.05	-1.46	-0.66
Virginia Beach-Norfolk-Newport News, VA-NC	0.31	1.13	0.12	-0.91	-0.42	0.36	-0.78
Washington-Arlington-Alexandria, DC-VA-MD-WV	-0.43	1.53	0.82	-0.40	0.03	0.45	0.99
West Palm Beach-Boca Raton-Boynton Beach, FL	0.84	-1.05	1.89	-0.13	5.96	0.24	0.74
Wichita, KS	-0.27	-0.51	-0.52	1.46	-0.10	-1.43	-0.49
Wilmington, DE-MD-NJ	-0.49	-0.52	-0.28	-0.05	0.17	0.27	-0.54
Worcester, MA	-0.19	-0.31	-0.61	-0.13	-1.14	0.08	-0.40
Youngstown-Warren-Boardman, OH-PA	0.09	-0.57	-1.57	-0.08	0.03	-0.37	-1.03

June 2005

Table 2. Standardized Means For Diversification Groups

Group	pop	Percent work	Per cap income	College pct	Manu pct	Info pct
Diversified Growth	0.44	0.51	0.36	0.67	0.00	1.75
University/Lifestyle	-0.40	0.13	-0.13	1.56	-0.16	0.96
Global	3.08	-0.45	0.19	0.00	-0.27	0.91
Global Transition	0.07	0.12	1.50	1.11	-0.45	0.40
Middle America	0.08	0.47	0.01	-0.29	0.62	-0.48
Migration/Tourism	-0.09	-0.02	-0.11	-0.47	-0.89	-0.44
Unique/Government	0.39	-0.38	-0.07	0.17	-0.61	0.01
Strategic Yield	-0.58	-0.17	-0.63	-0.51	0.35	-0.40

Table 2. (continued) Standardized Means For Diversification Groups

Group	Leisure %	Gov't %	Avg Emp Growth	Var Emp Growth	Div/Int Rent	Density	Migration
Diversified Growth	-0.09	-0.49	0.35	0.93	-0.66	-0.05	0.07
University/Lifestyle	0.16	0.97	1.02	1.44	-0.36	-0.55	-0.20
Global	-0.31	-0.34	-0.48	-0.21	-0.22	1.61	2.27
Global Transition	-0.44	-0.55	-0.43	0.29	-0.12	1.19	0.57
Middle America	0.02	-0.65	-0.56	-0.39	-0.17	0.06	-0.67
Migration/Tourism	1.34	-0.99	1.73	0.52	1.82	0.07	0.09
Unique/Government	0.29	0.93	0.56	-0.30	-0.07	0.06	0.21
Strategic Yield	-0.17	0.53	-0.24	-0.28	-0.13	-0.68	-0.35

APPENDIX

June 2005

I. The New Metropolitan Statistical Area Definitions

Background¹. The government revises metropolitan statistical area (MSA) definitions every ten years. New definitions were announced in June 2003 and the first annual revision occurred in February of 2004. While the Census and Bureau of Economic Analysis (BEA) have already converted to the new definitions, the Bureau of Labor Statistics (BLS) made the switch in March 2005. The BLS conversion has set off a chain reaction of conversions that involves the major suppliers of MSA level historical data and forecasts such as Economy.com and Global Insight. As will be discussed below, these changes will also have a major impact on the GRE forecast.

An MSA is defined as a county or group of counties that has at least one urbanized area of 50,000 or more population, plus adjacent territory that has a high degree of social and economic integration with the core as measured by commuting ties. Although this definition is not very different from the 1990 definition, the end result was quite different in many cases with a substantially larger number of MSAs and the introduction of MSA divisions for some very large MSAs. The basic building blocks for MSAs are still counties and this is now true even in New England, where previously MSAs were built up from towns.

Economy.com identifies five basic changes that have occurred:

1. Expansion of major urbanized areas has caused additional counties to be added to many existing metro areas.
2. Growth of formerly non-metropolitan counties has created new metropolitan areas where none were defined before.
3. Reexamination of the size of urbanized areas and the commuting patterns between them has caused some metropolitan areas to be split into separate MSAs.
4. Conversely, some neighboring MSAs have been combined into other metro areas.
5. Where large neighboring MSAs have been combined into a single MSA, Metropolitan divisions have been identified that, to a certain extent, reflect the old individual MSAs.

Table 1a identifies the MSAs that have the largest increase in population. The three top MSAs (New York, Miami, and San Francisco) grew largely because they absorbed what were formerly independent MSAs. For example, the Miami MSA now includes Miami, Fort Lauderdale, and West Palm Beach as metro divisions of the Miami MSA while San Francisco now includes Oakland. Table 2a identifies all the large MSAs that have divisions and lists each division. We see that Orange County (with a new name: Santa Ana-Anaheim-Irvine, CA), Nassua-Suffolk,

¹This section is largely drawn from two sources: "Important Changes to MSA Definitions" by Steve Cochrane and Sophia Koropecjy from Economy.com and "Metro Areas and the U.S. Economy" - Global Insight Webcast, July 20, 2004.

June 2005

Fort Lauderdale, West Palm Beach, Oakland, and Fort Worth are now divisions of larger MSAs. However, both Economy.com and Global Insight will continue to do separate forecasts for these divisions (and all divisions) and also provide an aggregate forecast at the new MSA level while Dodge, our supply side data provider, provides data at the county level and so was not affected. Not all new divisions correspond to old MSAs, however. For example, Bergen-Passaic and Jersey City are now part of New York-Wayne-White Plains, NY-NJ division of New York and the old Middlesex-Somerset-Hunterdon MSA now has counties in the new Edison and Newark-Union divisions.

While there were some huge MSAs created, the overall number of MSAs increased. This is partly due to the creation of new MSAs for areas that now exceed 50,000 in population. Another reason is that other MSAs were split into two or more smaller MSAs. Table 3a displays some of the major splits. We see that the old Raleigh-Durham MSA was split into a Raleigh-Cary MSA and a Durham MSA (includes Chapel Hill from Orange County). We see that a high percentage of the new split MSAs were in North and South Carolina. In reading the BLS rationale for these splits, it appears that local preferences were sometimes taken into account (see: Office of Management and Budget: Standards for Defining Metropolitan and Micropolitan Statistical Areas, Notice Federal Register, December 27, 2000).

GRE MSA Definitions. The GRE response to the change in MSA definitions was to completely re-evaluate which MSAs to include as part of our main forecast. In the past, our forecast was for 57 MSAs. This strange number was due to supply side data constraints – we did a forecast for every MSA for which we had supply side data from Property Portfolio Research. We have now switched to Dodge for our supply side data and Dodge provides information at the county level for all of the BLS MSAs. This fact coupled with the fact that both Economy.com and Global Insight also not only provide forecasts for all MSAs but all divisions of the larger MSAs (Global Insight data will be available in late May while we are already receiving data in the new format from Economy.com) means that we have great flexibility in determining exactly which MSAs to forecast. We chose the MSAs to include in our main forecast based on the following criteria:

1. The MSAs rank in terms of population.
2. The MSAs rank in terms of per capita income.
3. The amount of NCREIF and NAREIT investment in the MSA.

In addition, we decided we would use metro divisions or combinations of divisions when we felt that the BLS combinations were not helpful to us from an investment strategy viewpoint. For example, the new BLS Miami MSA includes both Fort Lauderdale and West Palm Beach. However, we know from our diversification work that Miami is actually more correlated with New York than either Fort Lauderdale or West Palm Beach.

Table 4a presents our organization for the large MSAs with divisions. We have separated six of eleven of these large MSAs into divisions which were previously independent MSAs (Dallas-Fort Worth-Arlington, Los Angeles-Long Beach-Santa Ana, Miami-Fort Lauderdale-Miami Beach, New York-Northern New Jersey-Long Island, San Francisco-Oakland-Fremont, and Seattle-

June 2005

Tacoma-Bellevue). For three of the eleven, we combined some of the divisions and kept some divisions separate. We broke up the old Boston MSA into a Boston-Cambridge division and then kept the other two BLS divisions separate because the high tech portion of the larger MSA is heavily concentrated in Boston-Cambridge giving it quite different growth prospects from the surrounding communities. We followed a similar strategy for Chicago, separating Gary from Chicago-Lake County, and Philadelphia, separating Wilmington from Philadelphia-Camden. For the final two of the eleven, Detroit-Warren-Livonia and Washington-Arlington-Alexandria, we could not think of a good reason to separate. The Maryland suburbs of D.C. have similar industries and demographic mix as the metro center and all of Detroit is driven by the same large motor and so these two large MSAs are forecast at the new MSA level.

As stated earlier, in the new BLS definitions, the old Raleigh-Durham MSA has been split into two MSAs. However, we have examined a number of investment opportunities in the Raleigh-Durham area in the past six months and this has sensitized us to the fact that commercial properties in Durham compete directly with properties in Raleigh. Therefore, we have combined the separate MSAs into a Raleigh-Durham MSA as was done in the past.

With what we consider to be reasonable divisional splits to the big MSAs, the next step was to use the three criteria listed above to choose the set of cities that will be included in our main forecast. While we have supply and demand data on all MSAs and divisions, NCREIF and, to a lesser extent, NARIET are concentrated in the larger cities. Since our forecasting equations use NCREIF data, it would be an out of sample forecast to forecast very far outside of the largest MSAs. Thus, Table 5a presents the 60 MSAs that will be included in our base monthly forecast along with their populations, population rank, per capita incomes and per capita income ranks. Note that most MSAs are in the top 60 for both population and per capita income (NCREIF is still in the process of converting to the new MSA system and so we cannot present NCREIF concentrations at this time). If a city is not in the top 60 for either population or income, it is ranked high in the other classification (see Bridgeport for income and Riverside for population, for example). Two cities that are new to the list are Louisville and Providence – cities that grew substantially with the MSA revisions. Neither city has a large NCREIF presence at the current time but may attract future investment because of their increase in size and GRE needs to be in position to evaluate investment opportunities in these potentially emerging markets.

June 2005

Table 1a. MSAs that Increased the Most in Population				
	Previous		New	
	Population (m)	Rank	Population (m)	Rank
New York	9.4	2	18.7	1
Miami	2.4	22	5.4	6
San Francisco	1.7	37	4.2	12
Cincinnati	1.7	39	2.1	25
Providence	1.0	65	1.6	34
Louisville	1.1	61	1.2	43
Portland (ME)	0.3	170	0.5	96
Asheville (NC)	0.2	188	0.4	124
<i>Source: "Metro Areas and the U.S. Economy" - Global Insight Webcast, July 20, 2004.</i>				

June 2005

Table 2a. MSAs with Divisions	
MSA	Division
Boston-Cambridge-Quincy, MA-NH	Boston-Quincy, MA
	Cambridge-Newton-Framingham, MA
	Essex County, MA
	Rockingham County-Strafford County, NH
Chicago-Naperville-Joliet, IL-IN-WI	Chicago-Naperville-Joliet, IL
	Gary, IN
	Lake County-Kenosha County, IL-WI
Dallas-Fort Worth-Arlington, TX	Dallas-Plano-Irving, TX
	Fort Worth-Arlington, TX
Detroit-Warren-Livonia, MI	Detroit-Livonia-Dearborn, MI
	Warren-Farmington Hills-Troy, MI
Los Angeles-Long Beach-Santa Ana, CA	Los Angeles-Long Beach-Glendale, CA
	Santa Ana-Anaheim-Irvine, CA
Miami-Fort Lauderdale-Miami Beach, FL	West Palm Beach-Boca Raton-Boynton Beach, FL
	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL
	Miami-Miami Beach-Kendall, FL
New York-Northern New Jersey-Long Island, NY-NJ-PA	New York-Wayne-White Plains, NY-NJ
	Edison, NJ
	Newark-Union, NJ-PA
	Nassau-Suffolk, NY
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Philadelphia, PA
	Wilmington, DE-MD-NJ
	Camden, NJ
San Francisco-Oakland-Fremont, CA	Oakland-Fremont-Hayward, CA
	San Francisco-San Mateo-Redwood City, CA
Seattle-Tacoma-Bellevue, WA	Seattle-Bellevue-Everett, WA
	Tacoma, WA
Washington-Arlington-Alexandria, DC-VA-MD-WV	Bethesda-Frederick-Gaithersburg, MD
	Washington-Arlington-Alexandria, DC-VA-MD-WV

Source: Bureau of Labor Statistics Website

June 2005

Table 3a. MSAs that Split into Two or MSAs	
Old MSA	New MSA
Indianapolis IN MSA	Indianapolis, IN Anderson, IN
Greenville-Spartanburg-Anderson SC MSA	Greenville, SC Anderson, SC Spartanburg, SC
New Haven-Bridgeport-Stamford-Danbury-Waterbury CT NECMA	New Haven-Milford, CT Bridgeport-Stamford-Norwalk, CT
Raleigh-Durham-Chapel Hill NC MSA	Raleigh-Cary, NC Durham, NC
Grand Rapids - Muskegon - Holland MI MSA	Grand Rapids-Wyoming, MI Muskegon-Norton Shores, MI
Greensboro--Winston-Salem--High Point NC MSA	Greensboro-High Point, NC Winston-Salem, NC
Odessa-Midland TX MSA	Midland, TX Odessa, TX
Vallejo-Fairfield-Napa CA PMSA	Napa, CA Vallejo-Fairfield, CA
Salt Lake City-Ogden UT MSA	Salt Lake City, UT Ogden-Clearfield, UT
<i>Source: Bureau of Labor Statistics Website</i>	

June 2005

Table 4a. GRE Combinations for MSAs with Divisions	
MSA	Division
Boston-Cambridge-Quincy, MA-NH	
Boston-Cambridge-GRE-Division	Boston-Quincy, MA
Boston-Cambridge-GRE-Division	Cambridge-Newton-Framingham, MA
Separate Division	Essex County, MA
Separate Division	Rockingham County-Strafford County, NH
Chicago-Naperville-Joliet, IL-IN-WI	
Chicago-Lake County-GRE-Division	Chicago-Naperville-Joliet, IL
Separate Division	Gary, IN
Chicago-Lake County-GRE-Division	Lake County-Kenosha County, IL-WI
Dallas-Fort Worth-Arlington, TX	
Separate Division	Dallas-Plano-Irving, TX
Separate Division	Fort Worth-Arlington, TX
Detroit-Warren-Livonia, MI	
Not Separated	Detroit-Livonia-Dearborn, MI
Not Separated	Warren-Farmington Hills-Troy, MI
Los Angeles-Long Beach-Santa Ana, CA	
Separate Division	Los Angeles-Long Beach-Glendale, CA
Separate Division	Santa Ana-Anaheim-Irvine, CA
Miami-Fort Lauderdale-Miami Beach, FL	
Separate Division	West Palm Beach-Boca Raton-Boynton Beach, FL
Separate Division	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL
Separate Division	Miami-Miami Beach-Kendall, FL
New York-Northern New Jersey-Long Island, NY-NJ-PA	
Separate Division	New York-Wayne-White Plains, NY-NJ
Separate Division	Edison, NJ
Separate Division	Newark-Union, NJ-PA
Separate Division	Nassau-Suffolk, NY
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	
Philadelphia-Camden-GRE Division	Philadelphia, PA
Separate Division	Wilmington, DE-MD-NJ
Philadelphia-Camden-GRE Division	Camden, NJ
San Francisco-Oakland-Fremont, CA	
Separate Division	Oakland-Fremont-Hayward, CA
Separate Division	San Francisco-San Mateo-Redwood City, CA
Seattle-Tacoma-Bellevue, WA	
Separate Division	Seattle-Bellevue-Everett, WA
Separate Division	Tacoma, WA
Washington-Arlington-Alexandria, DC-VA-MD-WV	
Not Separated	Bethesda-Frederick-Gaithersburg, MD
Not Separated	Washington-Arlington-Alexandria, DC-VA-MD-WV

June 2005

Table 5a. GRE Top 60 MSAs				
MSA	Population	Population Rank	Per Capita Income	Per Capita Income Rank
Atlanta-Sandy Springs-Marietta, GA	4786	7	34.80	69
Austin-Round Rock, TX	1423	45	33.49	92
Baltimore-Towson, MD	2639	18	39.17	29
Boston-Cambridge-GRE-MSA	3307	12	47.96	4
Bridgeport-Stamford-Norwalk, CT	906	62	64.15	1
Charlotte-Gastonia-Concord, NC-SC	1472	44	35.01	65
Chicago-Lake County-GRE-MSA	8770	3	38.54	35
Cincinnati-Middletown, OH-KY-IN	2060	29	35.40	60
Cleveland-Elyria-Mentor, OH	2144	27	35.91	52
Columbus, OH	1689	38	34.64	72
Dallas-Plano-Irving, TX	3824	10	37.38	43
Denver-Aurora, CO	2357	24	40.85	19
Detroit-Warren-Livonia, MI	4492	8	37.91	37
Edison, NJ	2318	25	43.09	12
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	1780	35	34.30	80
Fort Worth-Arlington, TX	1894	32	31.71	130
Hartford-West Hartford-East Hartford, CT	1189	53	41.58	16
Honolulu, HI	912	61	35.26	62
Houston-Baytown-Sugar Land, TX	5188	5	36.70	49
Indianapolis, IN	1621	42	35.51	57
Jacksonville, FL	1221	51	32.98	99
Kansas City, MO-KS	1929	31	34.84	68
Las Vegas-Paradise, NV	1674	39	32.15	120
Los Angeles-Long Beach-Glendale, CA	10043	2	33.71	86
Louisville, KY-IN	1205	52	33.79	85
Memphis, TN-MS-AR	1255	49	33.71	87
Miami-Miami Beach-Kendall, FL	2372	23	29.99	173
Milwaukee-Waukesha-West Allis, WI	1520	43	36.80	48
Minneapolis-St. Paul-Bloomington, MN-WI	3131	13	40.68	21
Nashville-Davidson--Murfreeseboro, TN	1404	46	34.96	66
Nassau-Suffolk, NY	2819	16	46.14	7
New Haven-Milford, CT	849	65	38.54	34
New Orleans-Metairie-Kenner, LA	1321	48	32.04	123
New York-Wayne-White Plains, NY-NJ	11457	1	42.69	14
Newark-Union, NJ-PA	2153	26	46.92	5
Oakland-Fremont-Hayward, CA	2500	20	43.12	11
Oklahoma City, OK	1142	56	30.63	161
Orlando, FL	1871	33	29.84	181
Philadelphia-Camden-GRE-MSA	5138	6	39.36	28

June 2005

Phoenix-Mesa-Scottsdale, AZ	3734	11	31.06	149
Pittsburgh, PA	2399	22	35.50	58
Portland-Vancouver-Beaverton, OR-WA	2076	28	34.18	81
Providence-New Bedford-Fall River, RI-MA	1640	41	33.64	88
Raleigh-Durham-GRE_MSA	1366	47	34.44	78
Richmond, VA	1157	55	34.45	77
Riverside-San Bernardino-Ontario, CA	3846	9	25.17	337
Sacramento--Arden-Arcade--Roseville, CA	2028	30	33.58	91
Salt Lake City, UT	1027	59	31.81	127
San Antonio, TX	1869	34	29.30	199
San Diego-Carlsbad -San Marcos, CA	3007	15	38.56	33
San Francisco-San Mateo-Redwood City, CA	1706	37	61.33	2
San Jose-Sunnyvale-Santa Clara, CA	1753	36	50.28	3
Santa Ana-Anaheim-Irvine, CA	3014	14	42.27	15
Seattle-Bellevue-Everett, WA	2440	21	44.59	9
St. Louis, MO-IL	2782	17	35.14	63
Tampa-St. Petersburg-Clearwater, FL	2573	19	32.63	107
Virginia Beach-Norfolk-Newport News, VA-NC	1665	40	30.87	154
Washington-Arlington-Alexandria, DC-VA-MD-WV	5208	4	46.88	6
West Palm Beach-Boca Raton-Boynton Beach, FL	1254	50	44.24	10
Wilmington, DE-MD-NJ	683	83	37.89	38

June 2005

Next 60 MSAs				
MSA	Population	Population Rank	Per Capita Income	Per Capita Income Rank
Buffalo-Niagara Falls, NY	1157	54	30.73	158
Birmingham-Hoover, AL	1083	57	33.32	95
Rochester, NY	1046	58	32.39	116
Tucson, AZ	918	60	27.70	257
Tulsa, OK	886	63	33.01	97
Fresno, CA	872	64	25.64	323
Dayton, OH	848	66	32.59	109
Albany-Schenectady-Troy, NY	842	67	35.10	64
Oxnard-Thousand Oaks-Ventura, CA	804	68	37.39	42
Omaha-Council Bluffs, NE-IA	800	69	35.74	54
Allentown-Bethlehem-Easton, PA-NJ	783	70	32.93	100
Worcester, MA	780	71	35.44	59
Albuquerque, NM	777	72	31.22	143
Grand Rapids-Wyoming, MI	772	73	31.07	146
Tacoma, WA	754	74	32.41	115
Essex County, MA	741	75	40.51	22
Bakersfield, CA	733	76	24.52	349
Baton Rouge, LA	727	77	28.66	217
El Paso, TX	719	78	21.40	364
Akron, OH	707	79	32.83	102
Gary, IN	692	80	30.24	169
Springfield, MA	691	81	31.43	138
Columbia, SC	684	82	29.32	197
Greensboro-High Point, NC	671	84	30.22	171
Toledo, OH	662	85	30.90	152
Poughkeepsie-Newburgh-Middletown, NY	660	86	32.74	105
Syracuse, NY	655	87	30.80	155
Stockton, CA	653	88	25.51	330
McAllen-Edinburg-Pharr, TX	652	89	16.20	373
Sarasota-Bradenton-Venice, FL	649	90	38.34	36
Knoxville, TN	649	91	31.54	134
Little Rock-North Little Rock, AR	638	92	31.52	135
Youngstown-Warren-Boardman, OH-PA	592	93	27.78	251
Wichita, KS	587	94	32.38	117
Greenville, SC	587	95	29.41	196
Colorado Springs, CO	585	96	32.46	114
Charleston-North Charleston, SC	579	97	29.70	187
Scranton--Wilkes-Barre, PA	548	98	30.23	170
Madison, WI	536	99	36.86	47
Palm Bay-Melbourne-Titusville, FL	523	100	30.34	166

June 2005

Harrisburg-Carlisle, PA	523	101	34.76	70
Lakeland, FL	520	102	28.43	219
Boise City-Nampa, ID	520	103	32.10	121
Jackson, MS	516	104	29.71	186
Augusta-Richmond County, GA-SC	516	105	27.90	245
Portland-South Portland-Biddeford, ME	513	106	34.89	67
Des Moines, IA	509	107	36.59	50
Cape Coral-Fort Myers, FL	508	108	32.99	98
Modesto, CA	506	109	25.36	333
Chattanooga, TN-GA	489	110	30.66	160
Lancaster, PA	488	111	31.52	136
Deltona-Daytona Beach-Ormond Beach, FL	485	112	26.97	286
Ogden-Clearfield, UT	479	113	26.87	289
Santa Rosa-Petaluma, CA	477	114	39.55	26
Lansing-East Lansing, MI	460	115	29.78	184
Flint, MI	444	116	27.99	240
Winston-Salem, NC	444	117	31.11	145
Spokane, WA	437	118	29.56	189
Pensacola-Ferry Pass-Brent, FL	437	119	27.91	244
Lexington-Fayette, KY	434	120	33.97	84

II. Highly Correlated MSAs

MSA	Correlated MSA	Correlation
Akron, OH	Toledo, OH	0.85
Akron, OH	Buffalo-Niagara Falls, NY	0.83
Akron, OH	Cleveland-Elyria-Mentor, OH	0.80
Akron, OH	Providence-New Bedford-Fall River, RI-MA	0.78
Akron, OH	Youngstown-Warren-Boardman, OH-PA	0.76
Akron, OH	Springfield, MA	0.74
Akron, OH	Cincinnati-Middletown, OH-KY-IN	0.72
Akron, OH	Milwaukee-Waukesha-West Allis, WI	0.69
Akron, OH	Gary, IN	0.68
Akron, OH	Dayton, OH	0.66
Akron, OH	Allentown-Bethlehem-Easton, PA-NJ	0.64
Akron, OH	Rochester, NY	0.63
Akron, OH	Greensboro-High Point, NC	0.63
Akron, OH	Louisville, KY-IN	0.63
Akron, OH	Knoxville, TN	0.59
Akron, OH	Grand Rapids-Wyoming, MI	0.57
Akron, OH	Scranton-Wilkes-Barre, PA	0.55
Akron, OH	Hartford-West Hartford-East Hartford, CT	0.55
Akron, OH	Detroit-Warren-Livonia, MI	0.49
Akron, OH	Greenville, SC	0.46
Akron, OH	Wichita, KS	0.44
Akron, OH	Indianapolis, IN	0.42
Akron, OH	Syracuse, NY	0.41
Akron, OH	Palm Bay-Melbourne-Titusville, FL	0.37
Akron, OH	Pittsburgh, PA	0.33
Akron, OH	St. Louis, MO-IL	0.30
Albany-Schenectady-Troy, NY	Madison, WI	0.82
Albany-Schenectady-Troy, NY	Columbia, SC	0.80
Albany-Schenectady-Troy, NY	Little Rock-North Little Rock, AR	0.80
Albany-Schenectady-Troy, NY	Richmond, VA	0.77
Albany-Schenectady-Troy, NY	Baton Rouge, LA	0.75
Albany-Schenectady-Troy, NY	Syracuse, NY	0.71
Albany-Schenectady-Troy, NY	Oklahoma City, OK	0.70
Albany-Schenectady-Troy, NY	Albuquerque, NM	0.66
Albany-Schenectady-Troy, NY	Raleigh-Durham-GRE_MSA	0.58
Albany-Schenectady-Troy, NY	Washington-Arlington-Alexandria, DC-VA-MD-WV	0.54
Albany-Schenectady-Troy, NY	Sacramento--Arden-Arcade--Roseville, CA	0.54
Albany-Schenectady-Troy, NY	Birmingham-Hoover, AL	0.54
Albany-Schenectady-Troy, NY	Columbus, OH	0.53
Albany-Schenectady-Troy, NY	Virginia Beach-Norfolk-Newport News, VA-NC	0.44
Albany-Schenectady-Troy, NY	Baltimore-Towson, MD	0.43
Albany-Schenectady-Troy, NY	Poughkeepsie-Newburgh-Middletown, NY	0.38
Albany-Schenectady-Troy, NY	Honolulu, HI	0.34
Albany-Schenectady-Troy, NY	Buffalo-Niagara Falls, NY	0.32
Albany-Schenectady-Troy, NY	Omaha-Council Bluffs, NE-IA	0.31
Albuquerque, NM	Oklahoma City, OK	0.85
Albuquerque, NM	Little Rock-North Little Rock, AR	0.80
Albuquerque, NM	Richmond, VA	0.80
Albuquerque, NM	Columbia, SC	0.77
Albuquerque, NM	Baton Rouge, LA	0.76
Albuquerque, NM	Madison, WI	0.74
Albuquerque, NM	Albany-Schenectady-Troy, NY	0.66

MSA	Correlated MSA	Correlation
Albuquerque, NM	Tucson, AZ	0.65
Albuquerque, NM	Sacramento--Arden-Arcade--Roseville, CA	0.60
Albuquerque, NM	Salt Lake City, UT	0.59
Albuquerque, NM	Birmingham-Hoover, AL	0.53
Albuquerque, NM	Raleigh-Durham-GRE_MSA	0.53
Albuquerque, NM	San Antonio, TX	0.51
Albuquerque, NM	Syracuse, NY	0.50
Albuquerque, NM	Charleston-North Charleston, SC	0.50
Albuquerque, NM	Bakersfield, CA	0.46
Albuquerque, NM	Omaha-Council Bluffs, NE-IA	0.40
Albuquerque, NM	Austin-Round Rock, TX	0.39
Albuquerque, NM	Washington-Arlington-Alexandria, DC-VA-MD-WV	0.39
Albuquerque, NM	Fresno, CA	0.38
Albuquerque, NM	Colorado Springs, CO	0.37
Albuquerque, NM	Columbus, OH	0.33
Albuquerque, NM	Kansas City, MO-KS	0.32
Albuquerque, NM	Knoxville, TN	0.31
Albuquerque, NM	Virginia Beach-Norfolk-Newport News, VA-NC	0.31
Allentown-Bethlehem-Easton, PA-NJ	Providence-New Bedford-Fall River, RI-MA	0.87
Allentown-Bethlehem-Easton, PA-NJ	Scranton--Wilkes-Barre, PA	0.75
Allentown-Bethlehem-Easton, PA-NJ	Youngstown-Warren-Boardman, OH-PA	0.66
Allentown-Bethlehem-Easton, PA-NJ	Akron, OH	0.64
Allentown-Bethlehem-Easton, PA-NJ	Springfield, MA	0.59
Allentown-Bethlehem-Easton, PA-NJ	Cleveland-Elyria-Mentor, OH	0.56
Allentown-Bethlehem-Easton, PA-NJ	Milwaukee-Waukesha-West Allis, WI	0.55
Allentown-Bethlehem-Easton, PA-NJ	Dayton, OH	0.54
Allentown-Bethlehem-Easton, PA-NJ	Grand Rapids-Wyoming, MI	0.53
Allentown-Bethlehem-Easton, PA-NJ	Greensboro-High Point, NC	0.51
Allentown-Bethlehem-Easton, PA-NJ	Louisville, KY-IN	0.50
Allentown-Bethlehem-Easton, PA-NJ	Cincinnati-Middletown, OH-KY-IN	0.49
Allentown-Bethlehem-Easton, PA-NJ	Toledo, OH	0.48
Allentown-Bethlehem-Easton, PA-NJ	Gary, IN	0.48
Allentown-Bethlehem-Easton, PA-NJ	Oxnard-Thousand Oaks-Ventura, CA	0.44
Allentown-Bethlehem-Easton, PA-NJ	Rochester, NY	0.44
Allentown-Bethlehem-Easton, PA-NJ	Pittsburgh, PA	0.40
Allentown-Bethlehem-Easton, PA-NJ	Wichita, KS	0.40
Allentown-Bethlehem-Easton, PA-NJ	Detroit-Warren-Livonia, MI	0.40
Allentown-Bethlehem-Easton, PA-NJ	St. Louis, MO-IL	0.39
Allentown-Bethlehem-Easton, PA-NJ	Palm Bay-Melbourne-Titusville, FL	0.38
Allentown-Bethlehem-Easton, PA-NJ	Buffalo-Niagara Falls, NY	0.36
Allentown-Bethlehem-Easton, PA-NJ	Greenville, SC	0.35
Atlanta-Sandy Springs-Marietta, GA	Dallas-Plano-Irving, TX	0.85
Atlanta-Sandy Springs-Marietta, GA	Denver-Aurora, CO	0.75
Atlanta-Sandy Springs-Marietta, GA	Seattle-Bellevue-Everett, WA	0.68
Atlanta-Sandy Springs-Marietta, GA	Kansas City, MO-KS	0.54
Atlanta-Sandy Springs-Marietta, GA	Los Angeles-Long Beach-Glendale, CA	0.54
Atlanta-Sandy Springs-Marietta, GA	New York-Wayne-White Plains, NY-NJ	0.53
Atlanta-Sandy Springs-Marietta, GA	Charlotte-Gastonia-Concord, NC-SC	0.46
Atlanta-Sandy Springs-Marietta, GA	Washington-Arlington-Alexandria, DC-VA-MD-WV	0.45
Atlanta-Sandy Springs-Marietta, GA	Phoenix-Mesa-Scottsdale, AZ	0.39
Atlanta-Sandy Springs-Marietta, GA	Boston-Cambridge-GRE-MSA	0.39
Atlanta-Sandy Springs-Marietta, GA	Houston-Baytown-Sugar Land, TX	0.38
Atlanta-Sandy Springs-Marietta, GA	Colorado Springs, CO	0.38
Atlanta-Sandy Springs-Marietta, GA	Chicago-Lake County-GRE-MSA	0.36

MSA	Correlated MSA	Correlation
Atlanta-Sandy Springs-Marietta, GA	New Haven-Milford, CT	0.35
Atlanta-Sandy Springs-Marietta, GA	Austin-Round Rock, TX	0.34
Atlanta-Sandy Springs-Marietta, GA	San Jose-Sunnyvale-Santa Clara, CA	0.30
Atlanta-Sandy Springs-Marietta, GA	San Francisco-San Mateo-Redwood City, CA	0.30
Austin-Round Rock, TX	Colorado Springs, CO	0.76
Austin-Round Rock, TX	Raleigh-Durham-GRE_MSA	0.71
Austin-Round Rock, TX	Denver-Aurora, CO	0.53
Austin-Round Rock, TX	Salt Lake City, UT	0.51
Austin-Round Rock, TX	Oklahoma City, OK	0.46
Austin-Round Rock, TX	Charleston-North Charleston, SC	0.44
Austin-Round Rock, TX	Sacramento--Arden-Arcade--Roseville, CA	0.40
Austin-Round Rock, TX	Albuquerque, NM	0.39
Austin-Round Rock, TX	Columbia, SC	0.39
Austin-Round Rock, TX	Worcester, MA	0.37
Austin-Round Rock, TX	Dallas-Plano-Irving, TX	0.37
Austin-Round Rock, TX	Fort Worth-Arlington, TX	0.37
Austin-Round Rock, TX	Phoenix-Mesa-Scottsdale, AZ	0.35
Austin-Round Rock, TX	Seattle-Bellevue-Everett, WA	0.35
Austin-Round Rock, TX	Atlanta-Sandy Springs-Marietta, GA	0.34
Austin-Round Rock, TX	San Jose-Sunnyvale-Santa Clara, CA	0.34
Austin-Round Rock, TX	Tucson, AZ	0.33
Austin-Round Rock, TX	San Antonio, TX	0.32
Bakersfield, CA	Fresno, CA	0.96
Bakersfield, CA	McAllen-Edinburg-Pharr, TX	0.85
Bakersfield, CA	Stockton, CA	0.83
Bakersfield, CA	Tacoma, WA	0.82
Bakersfield, CA	Sacramento--Arden-Arcade--Roseville, CA	0.82
Bakersfield, CA	Riverside-San Bernardino-Ontario, CA	0.77
Bakersfield, CA	El Paso, TX	0.73
Bakersfield, CA	San Antonio, TX	0.72
Bakersfield, CA	Poughkeepsie-Newburgh-Middletown, NY	0.70
Bakersfield, CA	Tucson, AZ	0.68
Bakersfield, CA	Oklahoma City, OK	0.61
Bakersfield, CA	Baton Rouge, LA	0.60
Bakersfield, CA	Virginia Beach-Norfolk-Newport News, VA-NC	0.51
Bakersfield, CA	Charleston-North Charleston, SC	0.46
Bakersfield, CA	Albuquerque, NM	0.46
Bakersfield, CA	San Diego-Carlsbad-San Marcos, CA	0.45
Bakersfield, CA	Columbia, SC	0.41
Bakersfield, CA	Oxnard-Thousand Oaks-Ventura, CA	0.35
Baltimore-Towson, MD	Nassau-Suffolk, NY	0.76
Baltimore-Towson, MD	Philadelphia-Camden-GRE-MSA	0.67
Baltimore-Towson, MD	Washington-Arlington-Alexandria, DC-VA-MD-WV	0.59
Baltimore-Towson, MD	Worcester, MA	0.56
Baltimore-Towson, MD	Newark-Union, NJ-PA	0.55
Baltimore-Towson, MD	Bridgeport-Stamford-Norwalk, CT	0.54
Baltimore-Towson, MD	New Haven-Milford, CT	0.53
Baltimore-Towson, MD	Wilmington, DE-MD-NJ	0.50
Baltimore-Towson, MD	Essex County, MA	0.49
Baltimore-Towson, MD	Edison, NJ	0.47
Baltimore-Towson, MD	Hartford-West Hartford-East Hartford, CT	0.47
Baltimore-Towson, MD	Chicago-Lake County-GRE-MSA	0.44
Baltimore-Towson, MD	Minneapolis-St. Paul-Bloomington, MN-WI	0.43
Baltimore-Towson, MD	Albany-Schenectady-Troy, NY	0.43

MSA	Correlated MSA	Correlation
Baltimore-Towson, MD	Columbus, OH	0.42
Baltimore-Towson, MD	Boston-Cambridge-GRE-MSA	0.40
Baltimore-Towson, MD	Honolulu, HI	0.38
Baltimore-Towson, MD	Virginia Beach-Norfolk-Newport News, VA-NC	0.38
Baltimore-Towson, MD	New York-Wayne-White Plains, NY-NJ	0.36
Baltimore-Towson, MD	Pittsburgh, PA	0.35
Baltimore-Towson, MD	Buffalo-Niagara Falls, NY	0.32
Baltimore-Towson, MD	Madison, WI	0.32
Baltimore-Towson, MD	Oakland-Fremont-Hayward, CA	0.31
Baton Rouge, LA	Columbia, SC	0.95
Baton Rouge, LA	Oklahoma City, OK	0.89
Baton Rouge, LA	Albuquerque, NM	0.76
Baton Rouge, LA	Albany-Schenectady-Troy, NY	0.75
Baton Rouge, LA	Richmond, VA	0.74
Baton Rouge, LA	Little Rock-North Little Rock, AR	0.72
Baton Rouge, LA	Virginia Beach-Norfolk-Newport News, VA-NC	0.69
Baton Rouge, LA	Syracuse, NY	0.68
Baton Rouge, LA	Sacramento--Arden-Arcade--Roseville, CA	0.68
Baton Rouge, LA	Madison, WI	0.68
Baton Rouge, LA	Bakersfield, CA	0.60
Baton Rouge, LA	Charleston-North Charleston, SC	0.60
Baton Rouge, LA	Tucson, AZ	0.56
Baton Rouge, LA	Poughkeepsie-Newburgh-Middletown, NY	0.55
Baton Rouge, LA	Knoxville, TN	0.55
Baton Rouge, LA	Fresno, CA	0.53
Baton Rouge, LA	Tacoma, WA	0.47
Baton Rouge, LA	Columbus, OH	0.44
Baton Rouge, LA	New Orleans-Metairie-Kenner, LA	0.44
Baton Rouge, LA	San Antonio, TX	0.41
Baton Rouge, LA	Birmingham-Hoover, AL	0.39
Baton Rouge, LA	Buffalo-Niagara Falls, NY	0.37
Baton Rouge, LA	McAllen-Edinburg-Pharr, TX	0.34
Baton Rouge, LA	Raleigh-Durham-GRE_MSA	0.33
Baton Rouge, LA	El Paso, TX	0.32
Baton Rouge, LA	Memphis, TN-MS-AR	0.32
Birmingham-Hoover, AL	Little Rock-North Little Rock, AR	0.82
Birmingham-Hoover, AL	Kansas City, MO-KS	0.71
Birmingham-Hoover, AL	Omaha-Council Bluffs, NE-IA	0.69
Birmingham-Hoover, AL	Syracuse, NY	0.60
Birmingham-Hoover, AL	Richmond, VA	0.58
Birmingham-Hoover, AL	Tulsa, OK	0.56
Birmingham-Hoover, AL	Scranton--Wilkes-Barre, PA	0.55
Birmingham-Hoover, AL	Salt Lake City, UT	0.54
Birmingham-Hoover, AL	Dayton, OH	0.54
Birmingham-Hoover, AL	Albany-Schenectady-Troy, NY	0.54
Birmingham-Hoover, AL	Albuquerque, NM	0.53
Birmingham-Hoover, AL	Madison, WI	0.53
Birmingham-Hoover, AL	Oklahoma City, OK	0.51
Birmingham-Hoover, AL	Rochester, NY	0.46
Birmingham-Hoover, AL	Columbia, SC	0.43
Birmingham-Hoover, AL	St. Louis, MO-IL	0.42
Birmingham-Hoover, AL	Seattle-Bellevue-Everett, WA	0.39
Birmingham-Hoover, AL	Baton Rouge, LA	0.39
Birmingham-Hoover, AL	Louisville, KY-IN	0.38

MSA	Correlated MSA	Correlation
Birmingham-Hoover, AL	Nashville-Davidson--Murfreeseboro, TN	0.36
Birmingham-Hoover, AL	Knoxville, TN	0.30
Boston-Cambridge-GRE-MSA	Hartford-West Hartford-East Hartford, CT	0.74
Boston-Cambridge-GRE-MSA	Minneapolis-St. Paul-Bloomington, MN-WI	0.72
Boston-Cambridge-GRE-MSA	Bridgeport-Stamford-Norwalk, CT	0.71
Boston-Cambridge-GRE-MSA	San Francisco-San Mateo-Redwood City, CA	0.70
Boston-Cambridge-GRE-MSA	Newark-Union, NJ-PA	0.67
Boston-Cambridge-GRE-MSA	Seattle-Bellevue-Everett, WA	0.62
Boston-Cambridge-GRE-MSA	Milwaukee-Waukesha-West Allis, WI	0.60
Boston-Cambridge-GRE-MSA	New Haven-Milford, CT	0.58
Boston-Cambridge-GRE-MSA	Wilmington, DE-MD-NJ	0.55
Boston-Cambridge-GRE-MSA	Philadelphia-Camden-GRE-MSA	0.53
Boston-Cambridge-GRE-MSA	Nassau-Suffolk, NY	0.53
Boston-Cambridge-GRE-MSA	Edison, NJ	0.53
Boston-Cambridge-GRE-MSA	San Jose-Sunnyvale-Santa Clara, CA	0.49
Boston-Cambridge-GRE-MSA	Oakland-Fremont-Hayward, CA	0.48
Boston-Cambridge-GRE-MSA	Dallas-Plano-Irving, TX	0.47
Boston-Cambridge-GRE-MSA	Pittsburgh, PA	0.47
Boston-Cambridge-GRE-MSA	Essex County, MA	0.47
Boston-Cambridge-GRE-MSA	Denver-Aurora, CO	0.44
Boston-Cambridge-GRE-MSA	Cleveland-Elyria-Mentor, OH	0.44
Boston-Cambridge-GRE-MSA	Chicago-Lake County-GRE-MSA	0.42
Boston-Cambridge-GRE-MSA	Detroit-Warren-Livonia, MI	0.42
Boston-Cambridge-GRE-MSA	Washington-Arlington-Alexandria, DC-VA-MD-WV	0.41
Boston-Cambridge-GRE-MSA	Baltimore-Towson, MD	0.40
Boston-Cambridge-GRE-MSA	Atlanta-Sandy Springs-Marietta, GA	0.39
Boston-Cambridge-GRE-MSA	Charlotte-Gastonia-Concord, NC-SC	0.38
Boston-Cambridge-GRE-MSA	Santa Ana-Anaheim-Irvine, CA	0.37
Boston-Cambridge-GRE-MSA	New York-Wayne-White Plains, NY-NJ	0.37
Boston-Cambridge-GRE-MSA	Rochester, NY	0.32
Boston-Cambridge-GRE-MSA	Kansas City, MO-KS	0.32
Boston-Cambridge-GRE-MSA	Omaha-Council Bluffs, NE-IA	0.31
Boston-Cambridge-GRE-MSA	Columbus, OH	0.31
Bridgeport-Stamford-Norwalk, CT	Newark-Union, NJ-PA	0.78
Bridgeport-Stamford-Norwalk, CT	San Francisco-San Mateo-Redwood City, CA	0.77
Bridgeport-Stamford-Norwalk, CT	Nassau-Suffolk, NY	0.76
Bridgeport-Stamford-Norwalk, CT	Essex County, MA	0.75
Bridgeport-Stamford-Norwalk, CT	New Haven-Milford, CT	0.74
Bridgeport-Stamford-Norwalk, CT	Boston-Cambridge-GRE-MSA	0.71
Bridgeport-Stamford-Norwalk, CT	Edison, NJ	0.70
Bridgeport-Stamford-Norwalk, CT	Worcester, MA	0.60
Bridgeport-Stamford-Norwalk, CT	Oakland-Fremont-Hayward, CA	0.60
Bridgeport-Stamford-Norwalk, CT	Wilmington, DE-MD-NJ	0.58
Bridgeport-Stamford-Norwalk, CT	Washington-Arlington-Alexandria, DC-VA-MD-WV	0.56
Bridgeport-Stamford-Norwalk, CT	Baltimore-Towson, MD	0.54
Bridgeport-Stamford-Norwalk, CT	Hartford-West Hartford-East Hartford, CT	0.48
Bridgeport-Stamford-Norwalk, CT	Minneapolis-St. Paul-Bloomington, MN-WI	0.42
Bridgeport-Stamford-Norwalk, CT	Denver-Aurora, CO	0.37
Bridgeport-Stamford-Norwalk, CT	Philadelphia-Camden-GRE-MSA	0.37
Bridgeport-Stamford-Norwalk, CT	Seattle-Bellevue-Everett, WA	0.36
Bridgeport-Stamford-Norwalk, CT	Santa Ana-Anaheim-Irvine, CA	0.33
Buffalo-Niagara Falls, NY	Akron, OH	0.83
Buffalo-Niagara Falls, NY	Toledo, OH	0.75
Buffalo-Niagara Falls, NY	Dayton, OH	0.75

MSA	Correlated MSA	Correlation
Buffalo-Niagara Falls, NY	Cleveland-Elyria-Mentor, OH	0.72
Buffalo-Niagara Falls, NY	Syracuse, NY	0.69
Buffalo-Niagara Falls, NY	Rochester, NY	0.67
Buffalo-Niagara Falls, NY	Providence-New Bedford-Fall River, RI-MA	0.59
Buffalo-Niagara Falls, NY	Youngstown-Warren-Boardman, OH-PA	0.58
Buffalo-Niagara Falls, NY	Hartford-West Hartford-East Hartford, CT	0.56
Buffalo-Niagara Falls, NY	Milwaukee-Waukesha-West Allis, WI	0.55
Buffalo-Niagara Falls, NY	Springfield, MA	0.53
Buffalo-Niagara Falls, NY	Cincinnati-Middletown, OH-KY-IN	0.51
Buffalo-Niagara Falls, NY	Gary, IN	0.50
Buffalo-Niagara Falls, NY	Scranton--Wilkes-Barre, PA	0.49
Buffalo-Niagara Falls, NY	Virginia Beach-Norfolk-Newport News, VA-NC	0.49
Buffalo-Niagara Falls, NY	Knoxville, TN	0.48
Buffalo-Niagara Falls, NY	Detroit-Warren-Livonia, MI	0.42
Buffalo-Niagara Falls, NY	Louisville, KY-IN	0.41
Buffalo-Niagara Falls, NY	Baton Rouge, LA	0.37
Buffalo-Niagara Falls, NY	Allentown-Bethlehem-Easton, PA-NJ	0.36
Buffalo-Niagara Falls, NY	Columbia, SC	0.35
Buffalo-Niagara Falls, NY	Greensboro-High Point, NC	0.35
Buffalo-Niagara Falls, NY	Columbus, OH	0.33
Buffalo-Niagara Falls, NY	Pittsburgh, PA	0.32
Buffalo-Niagara Falls, NY	Albany-Schenectady-Troy, NY	0.32
Buffalo-Niagara Falls, NY	Baltimore-Towson, MD	0.32
Charleston-North Charleston, SC	Oklahoma City, OK	0.66
Charleston-North Charleston, SC	Tucson, AZ	0.65
Charleston-North Charleston, SC	Las Vegas-Paradise, NV	0.64
Charleston-North Charleston, SC	Baton Rouge, LA	0.60
Charleston-North Charleston, SC	New Orleans-Metairie-Kenner, LA	0.59
Charleston-North Charleston, SC	Columbia, SC	0.56
Charleston-North Charleston, SC	Memphis, TN-MS-AR	0.55
Charleston-North Charleston, SC	Knoxville, TN	0.54
Charleston-North Charleston, SC	Orlando, FL	0.52
Charleston-North Charleston, SC	Albuquerque, NM	0.50
Charleston-North Charleston, SC	Jacksonville, FL	0.49
Charleston-North Charleston, SC	Bakersfield, CA	0.46
Charleston-North Charleston, SC	Palm Bay-Melbourne-Titusville, FL	0.45
Charleston-North Charleston, SC	Tacoma, WA	0.45
Charleston-North Charleston, SC	Austin-Round Rock, TX	0.44
Charleston-North Charleston, SC	Colorado Springs, CO	0.43
Charleston-North Charleston, SC	Phoenix-Mesa-Scottsdale, AZ	0.43
Charleston-North Charleston, SC	Riverside-San Bernardino-Ontario, CA	0.43
Charleston-North Charleston, SC	San Antonio, TX	0.42
Charleston-North Charleston, SC	Virginia Beach-Norfolk-Newport News, VA-NC	0.42
Charleston-North Charleston, SC	Richmond, VA	0.42
Charleston-North Charleston, SC	Sacramento--Arden-Arcade--Roseville, CA	0.41
Charleston-North Charleston, SC	Salt Lake City, UT	0.37
Charleston-North Charleston, SC	McAllen-Edinburg-Pharr, TX	0.36
Charleston-North Charleston, SC	Fresno, CA	0.33
Charlotte-Gastonia-Concord, NC-SC	Nashville-Davidson--Murfreesboro, TN	0.76
Charlotte-Gastonia-Concord, NC-SC	Omaha-Council Bluffs, NE-IA	0.64
Charlotte-Gastonia-Concord, NC-SC	Salt Lake City, UT	0.61
Charlotte-Gastonia-Concord, NC-SC	Seattle-Bellevue-Everett, WA	0.59
Charlotte-Gastonia-Concord, NC-SC	Dallas-Plano-Irving, TX	0.59
Charlotte-Gastonia-Concord, NC-SC	Indianapolis, IN	0.56

MSA	Correlated MSA	Correlation
Charlotte-Gastonia-Concord, NC-SC	Denver-Aurora, CO	0.53
Charlotte-Gastonia-Concord, NC-SC	Atlanta-Sandy Springs-Marietta, GA	0.46
Charlotte-Gastonia-Concord, NC-SC	Minneapolis-St. Paul-Bloomington, MN-WI	0.45
Charlotte-Gastonia-Concord, NC-SC	Columbus, OH	0.44
Charlotte-Gastonia-Concord, NC-SC	Greensboro-High Point, NC	0.42
Charlotte-Gastonia-Concord, NC-SC	Tulsa, OK	0.41
Charlotte-Gastonia-Concord, NC-SC	Kansas City, MO-KS	0.40
Charlotte-Gastonia-Concord, NC-SC	Grand Rapids-Wyoming, MI	0.40
Charlotte-Gastonia-Concord, NC-SC	Jacksonville, FL	0.39
Charlotte-Gastonia-Concord, NC-SC	Raleigh-Durham-GRE_MSA	0.39
Charlotte-Gastonia-Concord, NC-SC	Greenville, SC	0.39
Charlotte-Gastonia-Concord, NC-SC	Boston-Cambridge-GRE-MSA	0.38
Charlotte-Gastonia-Concord, NC-SC	Milwaukee-Waukesha-West Allis, WI	0.36
Charlotte-Gastonia-Concord, NC-SC	Wilmington, DE-MD-NJ	0.33
Charlotte-Gastonia-Concord, NC-SC	Tampa-St. Petersburg-Clearwater, FL	0.32
Charlotte-Gastonia-Concord, NC-SC	Phoenix-Mesa-Scottsdale, AZ	0.32
Chicago-Lake County-GRE-MSA	Philadelphia-Camden-GRE-MSA	0.89
Chicago-Lake County-GRE-MSA	New York-Wayne-White Plains, NY-NJ	0.84
Chicago-Lake County-GRE-MSA	Detroit-Warren-Livonia, MI	0.74
Chicago-Lake County-GRE-MSA	Los Angeles-Long Beach-Glendale, CA	0.73
Chicago-Lake County-GRE-MSA	Houston-Baytown-Sugar Land, TX	0.67
Chicago-Lake County-GRE-MSA	Pittsburgh, PA	0.58
Chicago-Lake County-GRE-MSA	Nassau-Suffolk, NY	0.45
Chicago-Lake County-GRE-MSA	Baltimore-Towson, MD	0.44
Chicago-Lake County-GRE-MSA	Boston-Cambridge-GRE-MSA	0.42
Chicago-Lake County-GRE-MSA	Cleveland-Elyria-Mentor, OH	0.42
Chicago-Lake County-GRE-MSA	St. Louis, MO-IL	0.41
Chicago-Lake County-GRE-MSA	Santa Ana-Anaheim-Irvine, CA	0.41
Chicago-Lake County-GRE-MSA	Newark-Union, NJ-PA	0.38
Chicago-Lake County-GRE-MSA	Minneapolis-St. Paul-Bloomington, MN-WI	0.36
Chicago-Lake County-GRE-MSA	Atlanta-Sandy Springs-Marietta, GA	0.36
Chicago-Lake County-GRE-MSA	Edison, NJ	0.33
Cincinnati-Middletown, OH-KY-IN	Indianapolis, IN	0.81
Cincinnati-Middletown, OH-KY-IN	Louisville, KY-IN	0.77
Cincinnati-Middletown, OH-KY-IN	Pittsburgh, PA	0.75
Cincinnati-Middletown, OH-KY-IN	St. Louis, MO-IL	0.74
Cincinnati-Middletown, OH-KY-IN	Akron, OH	0.72
Cincinnati-Middletown, OH-KY-IN	Cleveland-Elyria-Mentor, OH	0.71
Cincinnati-Middletown, OH-KY-IN	Toledo, OH	0.70
Cincinnati-Middletown, OH-KY-IN	Milwaukee-Waukesha-West Allis, WI	0.70
Cincinnati-Middletown, OH-KY-IN	Providence-New Bedford-Fall River, RI-MA	0.64
Cincinnati-Middletown, OH-KY-IN	Knoxville, TN	0.62
Cincinnati-Middletown, OH-KY-IN	Minneapolis-St. Paul-Bloomington, MN-WI	0.60
Cincinnati-Middletown, OH-KY-IN	Greensboro-High Point, NC	0.58
Cincinnati-Middletown, OH-KY-IN	Scranton--Wilkes-Barre, PA	0.54
Cincinnati-Middletown, OH-KY-IN	Youngstown-Warren-Boardman, OH-PA	0.52
Cincinnati-Middletown, OH-KY-IN	Grand Rapids-Wyoming, MI	0.52
Cincinnati-Middletown, OH-KY-IN	Buffalo-Niagara Falls, NY	0.51
Cincinnati-Middletown, OH-KY-IN	Allentown-Bethlehem-Easton, PA-NJ	0.49
Cincinnati-Middletown, OH-KY-IN	Detroit-Warren-Livonia, MI	0.47
Cincinnati-Middletown, OH-KY-IN	Dayton, OH	0.47
Cincinnati-Middletown, OH-KY-IN	Gary, IN	0.46
Cincinnati-Middletown, OH-KY-IN	Rochester, NY	0.44
Cincinnati-Middletown, OH-KY-IN	Memphis, TN-MS-AR	0.43

MSA	Correlated MSA	Correlation
Cincinnati-Middletown, OH-KY-IN	Hartford-West Hartford-East Hartford, CT	0.42
Cincinnati-Middletown, OH-KY-IN	Philadelphia-Camden-GRE-MSA	0.37
Cincinnati-Middletown, OH-KY-IN	Nashville-Davidson--Murfreesboro, TN	0.36
Cincinnati-Middletown, OH-KY-IN	Wilmington, DE-MD-NJ	0.35
Cincinnati-Middletown, OH-KY-IN	Columbus, OH	0.35
Cincinnati-Middletown, OH-KY-IN	Springfield, MA	0.35
Cincinnati-Middletown, OH-KY-IN	Greenville, SC	0.32
Cleveland-Elyria-Mentor, OH	Milwaukee-Waukesha-West Allis, WI	0.91
Cleveland-Elyria-Mentor, OH	Akron, OH	0.80
Cleveland-Elyria-Mentor, OH	Detroit-Warren-Livonia, MI	0.79
Cleveland-Elyria-Mentor, OH	Toledo, OH	0.73
Cleveland-Elyria-Mentor, OH	Buffalo-Niagara Falls, NY	0.72
Cleveland-Elyria-Mentor, OH	Cincinnati-Middletown, OH-KY-IN	0.71
Cleveland-Elyria-Mentor, OH	Dayton, OH	0.69
Cleveland-Elyria-Mentor, OH	Louisville, KY-IN	0.68
Cleveland-Elyria-Mentor, OH	Providence-New Bedford-Fall River, RI-MA	0.68
Cleveland-Elyria-Mentor, OH	Greensboro-High Point, NC	0.64
Cleveland-Elyria-Mentor, OH	Youngstown-Warren-Boardman, OH-PA	0.64
Cleveland-Elyria-Mentor, OH	Hartford-West Hartford-East Hartford, CT	0.63
Cleveland-Elyria-Mentor, OH	Pittsburgh, PA	0.63
Cleveland-Elyria-Mentor, OH	Scranton--Wilkes-Barre, PA	0.61
Cleveland-Elyria-Mentor, OH	Rochester, NY	0.60
Cleveland-Elyria-Mentor, OH	Grand Rapids-Wyoming, MI	0.58
Cleveland-Elyria-Mentor, OH	Allentown-Bethlehem-Easton, PA-NJ	0.56
Cleveland-Elyria-Mentor, OH	St. Louis, MO-IL	0.49
Cleveland-Elyria-Mentor, OH	Philadelphia-Camden-GRE-MSA	0.48
Cleveland-Elyria-Mentor, OH	Gary, IN	0.46
Cleveland-Elyria-Mentor, OH	Springfield, MA	0.44
Cleveland-Elyria-Mentor, OH	Minneapolis-St. Paul-Bloomington, MN-WI	0.44
Cleveland-Elyria-Mentor, OH	Boston-Cambridge-GRE-MSA	0.44
Cleveland-Elyria-Mentor, OH	Indianapolis, IN	0.43
Cleveland-Elyria-Mentor, OH	Wilmington, DE-MD-NJ	0.43
Cleveland-Elyria-Mentor, OH	Greenville, SC	0.43
Cleveland-Elyria-Mentor, OH	Chicago-Lake County-GRE-MSA	0.42
Cleveland-Elyria-Mentor, OH	Wichita, KS	0.36
Colorado Springs, CO	Austin-Round Rock, TX	0.76
Colorado Springs, CO	Denver-Aurora, CO	0.65
Colorado Springs, CO	Tulsa, OK	0.53
Colorado Springs, CO	Salt Lake City, UT	0.52
Colorado Springs, CO	San Antonio, TX	0.48
Colorado Springs, CO	Tucson, AZ	0.48
Colorado Springs, CO	Seattle-Bellevue-Everett, WA	0.46
Colorado Springs, CO	Raleigh-Durham-GRE_MSA	0.44
Colorado Springs, CO	Charleston-North Charleston, SC	0.43
Colorado Springs, CO	Oklahoma City, OK	0.41
Colorado Springs, CO	Kansas City, MO-KS	0.39
Colorado Springs, CO	Atlanta-Sandy Springs-Marietta, GA	0.38
Colorado Springs, CO	Albuquerque, NM	0.37
Colorado Springs, CO	Portland-Vancouver-Beaverton, OR-WA	0.35
Colorado Springs, CO	Orlando, FL	0.35
Colorado Springs, CO	Phoenix-Mesa-Scottsdale, AZ	0.31
Columbia, SC	Baton Rouge, LA	0.95
Columbia, SC	Oklahoma City, OK	0.84
Columbia, SC	Richmond, VA	0.82

MSA	Correlated MSA	Correlation
Columbia, SC	Albany-Schenectady-Troy, NY	0.80
Columbia, SC	Madison, WI	0.79
Columbia, SC	Albuquerque, NM	0.77
Columbia, SC	Little Rock-North Little Rock, AR	0.75
Columbia, SC	Syracuse, NY	0.75
Columbia, SC	Columbus, OH	0.59
Columbia, SC	Knoxville, TN	0.58
Columbia, SC	Charleston-North Charleston, SC	0.56
Columbia, SC	Sacramento--Arden-Arcade--Roseville, CA	0.56
Columbia, SC	Raleigh-Durham-GRE_MSA	0.56
Columbia, SC	Virginia Beach-Norfolk-Newport News, VA-NC	0.54
Columbia, SC	Tucson, AZ	0.48
Columbia, SC	Poughkeepsie-Newburgh-Middletown, NY	0.46
Columbia, SC	Birmingham-Hoover, AL	0.43
Columbia, SC	Bakersfield, CA	0.41
Columbia, SC	Salt Lake City, UT	0.40
Columbia, SC	Austin-Round Rock, TX	0.39
Columbia, SC	Fresno, CA	0.36
Columbia, SC	Buffalo-Niagara Falls, NY	0.35
Columbia, SC	New Orleans-Metairie-Kenner, LA	0.35
Columbia, SC	Memphis, TN-MS-AR	0.34
Columbus, OH	Madison, WI	0.68
Columbus, OH	Indianapolis, IN	0.67
Columbus, OH	Richmond, VA	0.64
Columbus, OH	Minneapolis-St. Paul-Bloomington, MN-WI	0.61
Columbus, OH	Memphis, TN-MS-AR	0.60
Columbus, OH	Columbia, SC	0.59
Columbus, OH	Knoxville, TN	0.57
Columbus, OH	Syracuse, NY	0.57
Columbus, OH	Nashville-Davidson--Murfreesboro, TN	0.56
Columbus, OH	Little Rock-North Little Rock, AR	0.54
Columbus, OH	Albany-Schenectady-Troy, NY	0.53
Columbus, OH	Raleigh-Durham-GRE_MSA	0.52
Columbus, OH	Omaha-Council Bluffs, NE-IA	0.51
Columbus, OH	Hartford-West Hartford-East Hartford, CT	0.48
Columbus, OH	Baton Rouge, LA	0.44
Columbus, OH	Charlotte-Gastonia-Concord, NC-SC	0.44
Columbus, OH	Wilmington, DE-MD-NJ	0.42
Columbus, OH	Baltimore-Towson, MD	0.42
Columbus, OH	Salt Lake City, UT	0.40
Columbus, OH	Washington-Arlington-Alexandria, DC-VA-MD-WV	0.36
Columbus, OH	Cincinnati-Middletown, OH-KY-IN	0.35
Columbus, OH	Oklahoma City, OK	0.35
Columbus, OH	Albuquerque, NM	0.33
Columbus, OH	Buffalo-Niagara Falls, NY	0.33
Columbus, OH	Boston-Cambridge-GRE-MSA	0.31
Columbus, OH	Virginia Beach-Norfolk-Newport News, VA-NC	0.30
Dallas-Plano-Irving, TX	Atlanta-Sandy Springs-Marietta, GA	0.85
Dallas-Plano-Irving, TX	Seattle-Bellevue-Everett, WA	0.74
Dallas-Plano-Irving, TX	Denver-Aurora, CO	0.71
Dallas-Plano-Irving, TX	San Jose-Sunnyvale-Santa Clara, CA	0.65
Dallas-Plano-Irving, TX	Charlotte-Gastonia-Concord, NC-SC	0.59
Dallas-Plano-Irving, TX	Fort Worth-Arlington, TX	0.53
Dallas-Plano-Irving, TX	Boston-Cambridge-GRE-MSA	0.47

MSA	Correlated MSA	Correlation
Dallas-Plano-Irving, TX	San Francisco-San Mateo-Redwood City, CA	0.45
Dallas-Plano-Irving, TX	Houston-Baytown-Sugar Land, TX	0.44
Dallas-Plano-Irving, TX	New York-Wayne-White Plains, NY-NJ	0.42
Dallas-Plano-Irving, TX	Los Angeles-Long Beach-Glendale, CA	0.39
Dallas-Plano-Irving, TX	Kansas City, MO-KS	0.38
Dallas-Plano-Irving, TX	Austin-Round Rock, TX	0.37
Dallas-Plano-Irving, TX	Nashville-Davidson--Murfreesboro, TN	0.37
Dallas-Plano-Irving, TX	Oakland-Fremont-Hayward, CA	0.34
Dallas-Plano-Irving, TX	Salt Lake City, UT	0.33
Dallas-Plano-Irving, TX	Portland-Vancouver-Beaverton, OR-WA	0.33
Dallas-Plano-Irving, TX	Tulsa, OK	0.33
Dallas-Plano-Irving, TX	Phoenix-Mesa-Scottsdale, AZ	0.32
Dayton, OH	Scranton--Wilkes-Barre, PA	0.84
Dayton, OH	Rochester, NY	0.80
Dayton, OH	Toledo, OH	0.78
Dayton, OH	Buffalo-Niagara Falls, NY	0.75
Dayton, OH	Cleveland-Elyria-Mentor, OH	0.69
Dayton, OH	Youngstown-Warren-Boardman, OH-PA	0.69
Dayton, OH	Syracuse, NY	0.68
Dayton, OH	Louisville, KY-IN	0.67
Dayton, OH	Akron, OH	0.66
Dayton, OH	Milwaukee-Waukesha-West Allis, WI	0.64
Dayton, OH	Allentown-Bethlehem-Easton, PA-NJ	0.54
Dayton, OH	Greensboro-High Point, NC	0.54
Dayton, OH	Birmingham-Hoover, AL	0.54
Dayton, OH	Springfield, MA	0.54
Dayton, OH	St. Louis, MO-IL	0.52
Dayton, OH	Greenville, SC	0.52
Dayton, OH	Providence-New Bedford-Fall River, RI-MA	0.51
Dayton, OH	Cincinnati-Middletown, OH-KY-IN	0.47
Dayton, OH	Wichita, KS	0.46
Dayton, OH	Gary, IN	0.45
Dayton, OH	Knoxville, TN	0.45
Dayton, OH	Pittsburgh, PA	0.41
Dayton, OH	Hartford-West Hartford-East Hartford, CT	0.41
Dayton, OH	Grand Rapids-Wyoming, MI	0.41
Dayton, OH	Kansas City, MO-KS	0.35
Dayton, OH	Tulsa, OK	0.34
Dayton, OH	Detroit-Warren-Livonia, MI	0.33
Denver-Aurora, CO	Seattle-Bellevue-Everett, WA	0.89
Denver-Aurora, CO	Atlanta-Sandy Springs-Marietta, GA	0.75
Denver-Aurora, CO	Dallas-Plano-Irving, TX	0.71
Denver-Aurora, CO	Kansas City, MO-KS	0.69
Denver-Aurora, CO	Colorado Springs, CO	0.65
Denver-Aurora, CO	San Francisco-San Mateo-Redwood City, CA	0.64
Denver-Aurora, CO	Omaha-Council Bluffs, NE-IA	0.58
Denver-Aurora, CO	Salt Lake City, UT	0.57
Denver-Aurora, CO	Charlotte-Gastonia-Concord, NC-SC	0.53
Denver-Aurora, CO	Austin-Round Rock, TX	0.53
Denver-Aurora, CO	San Jose-Sunnyvale-Santa Clara, CA	0.49
Denver-Aurora, CO	Tulsa, OK	0.48
Denver-Aurora, CO	Raleigh-Durham-GRE_MSA	0.47
Denver-Aurora, CO	Washington-Arlington-Alexandria, DC-VA-MD-WV	0.46
Denver-Aurora, CO	Boston-Cambridge-GRE-MSA	0.44

MSA	Correlated MSA	Correlation
Denver-Aurora, CO	Nashville-Davidson--Murfreeseboro, TN	0.37
Denver-Aurora, CO	Bridgeport-Stamford-Norwalk, CT	0.37
Denver-Aurora, CO	New Haven-Milford, CT	0.34
Denver-Aurora, CO	Worcester, MA	0.32
Detroit-Warren-Livonia, MI	Cleveland-Elyria-Mentor, OH	0.79
Detroit-Warren-Livonia, MI	Chicago-Lake County-GRE-MSA	0.74
Detroit-Warren-Livonia, MI	Philadelphia-Camden-GRE-MSA	0.66
Detroit-Warren-Livonia, MI	Providence-New Bedford-Fall River, RI-MA	0.59
Detroit-Warren-Livonia, MI	Milwaukee-Waukesha-West Allis, WI	0.59
Detroit-Warren-Livonia, MI	Pittsburgh, PA	0.55
Detroit-Warren-Livonia, MI	Youngstown-Warren-Boardman, OH-PA	0.52
Detroit-Warren-Livonia, MI	Akron, OH	0.49
Detroit-Warren-Livonia, MI	New York-Wayne-White Plains, NY-NJ	0.49
Detroit-Warren-Livonia, MI	Grand Rapids-Wyoming, MI	0.48
Detroit-Warren-Livonia, MI	Cincinnati-Middletown, OH-KY-IN	0.47
Detroit-Warren-Livonia, MI	Gary, IN	0.47
Detroit-Warren-Livonia, MI	Houston-Baytown-Sugar Land, TX	0.45
Detroit-Warren-Livonia, MI	Toledo, OH	0.43
Detroit-Warren-Livonia, MI	Los Angeles-Long Beach-Glendale, CA	0.43
Detroit-Warren-Livonia, MI	Hartford-West Hartford-East Hartford, CT	0.43
Detroit-Warren-Livonia, MI	Buffalo-Niagara Falls, NY	0.42
Detroit-Warren-Livonia, MI	Boston-Cambridge-GRE-MSA	0.42
Detroit-Warren-Livonia, MI	Louisville, KY-IN	0.40
Detroit-Warren-Livonia, MI	Allentown-Bethlehem-Easton, PA-NJ	0.40
Detroit-Warren-Livonia, MI	Greensboro-High Point, NC	0.38
Detroit-Warren-Livonia, MI	St. Louis, MO-IL	0.36
Detroit-Warren-Livonia, MI	Santa Ana-Anaheim-Irvine, CA	0.36
Detroit-Warren-Livonia, MI	Springfield, MA	0.35
Detroit-Warren-Livonia, MI	Dayton, OH	0.33
Detroit-Warren-Livonia, MI	San Jose-Sunnyvale-Santa Clara, CA	0.32
Edison, NJ	Newark-Union, NJ-PA	0.83
Edison, NJ	Nassau-Suffolk, NY	0.82
Edison, NJ	New Haven-Milford, CT	0.74
Edison, NJ	Oakland-Fremont-Hayward, CA	0.72
Edison, NJ	Bridgeport-Stamford-Norwalk, CT	0.70
Edison, NJ	Philadelphia-Camden-GRE-MSA	0.59
Edison, NJ	Washington-Arlington-Alexandria, DC-VA-MD-WV	0.56
Edison, NJ	Santa Ana-Anaheim-Irvine, CA	0.53
Edison, NJ	Boston-Cambridge-GRE-MSA	0.53
Edison, NJ	Essex County, MA	0.50
Edison, NJ	New York-Wayne-White Plains, NY-NJ	0.49
Edison, NJ	Baltimore-Towson, MD	0.47
Edison, NJ	San Diego-Carlsbad-San Marcos, CA	0.44
Edison, NJ	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	0.39
Edison, NJ	Los Angeles-Long Beach-Glendale, CA	0.38
Edison, NJ	Hartford-West Hartford-East Hartford, CT	0.38
Edison, NJ	Chicago-Lake County-GRE-MSA	0.33
Edison, NJ	Worcester, MA	0.32
Edison, NJ	San Francisco-San Mateo-Redwood City, CA	0.31
El Paso, TX	Fresno, CA	0.82
El Paso, TX	McAllen-Edinburg-Pharr, TX	0.79
El Paso, TX	Stockton, CA	0.78
El Paso, TX	Bakersfield, CA	0.73
El Paso, TX	Miami-Miami Beach-Kendall, FL	0.65

MSA	Correlated MSA	Correlation
El Paso, TX	Tacoma, WA	0.61
El Paso, TX	Sacramento--Arden-Arcade--Roseville, CA	0.51
El Paso, TX	Poughkeepsie-Newburgh-Middletown, NY	0.46
El Paso, TX	San Antonio, TX	0.46
El Paso, TX	Honolulu, HI	0.45
El Paso, TX	Riverside-San Bernardino-Ontario, CA	0.43
El Paso, TX	Virginia Beach-Norfolk-Newport News, VA-NC	0.39
El Paso, TX	Oxnard-Thousand Oaks-Ventura, CA	0.36
El Paso, TX	San Diego-Carlsbad-San Marcos, CA	0.33
El Paso, TX	Baton Rouge, LA	0.32
El Paso, TX	Gary, IN	0.31
Essex County, MA	Worcester, MA	0.86
Essex County, MA	New Haven-Milford, CT	0.78
Essex County, MA	Bridgeport-Stamford-Norwalk, CT	0.75
Essex County, MA	San Francisco-San Mateo-Redwood City, CA	0.71
Essex County, MA	Nassau-Suffolk, NY	0.68
Essex County, MA	Oakland-Fremont-Hayward, CA	0.66
Essex County, MA	Honolulu, HI	0.51
Essex County, MA	Edison, NJ	0.50
Essex County, MA	Baltimore-Towson, MD	0.49
Essex County, MA	Boston-Cambridge-GRE-MSA	0.47
Essex County, MA	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	0.43
Essex County, MA	Wilmington, DE-MD-NJ	0.41
Essex County, MA	Newark-Union, NJ-PA	0.40
Essex County, MA	Santa Ana-Anaheim-Irvine, CA	0.40
Essex County, MA	Washington-Arlington-Alexandria, DC-VA-MD-WV	0.34
Essex County, MA	New York-Wayne-White Plains, NY-NJ	0.32
Essex County, MA	San Diego-Carlsbad-San Marcos, CA	0.32
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	San Diego-Carlsbad-San Marcos, CA	0.74
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	West Palm Beach-Boca Raton-Boynton Beach, FL	0.69
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	Miami-Miami Beach-Kendall, FL	0.63
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	Tampa-St. Petersburg-Clearwater, FL	0.62
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	Santa Ana-Anaheim-Irvine, CA	0.48
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	Sarasota-Bradenton-Venice, FL	0.48
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	New Haven-Milford, CT	0.45
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	Essex County, MA	0.43
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	Edison, NJ	0.39
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	Nassau-Suffolk, NY	0.37
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	McAllen-Edinburg-Pharr, TX	0.37
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	Stockton, CA	0.35
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	Palm Bay-Melbourne-Titusville, FL	0.34
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	Jacksonville, FL	0.34
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	New York-Wayne-White Plains, NY-NJ	0.31
Fort Worth-Arlington, TX	Dallas-Plano-Irving, TX	0.53
Fort Worth-Arlington, TX	Oxnard-Thousand Oaks-Ventura, CA	0.50
Fort Worth-Arlington, TX	Houston-Baytown-Sugar Land, TX	0.50
Fort Worth-Arlington, TX	Riverside-San Bernardino-Ontario, CA	0.46
Fort Worth-Arlington, TX	Phoenix-Mesa-Scottsdale, AZ	0.45
Fort Worth-Arlington, TX	Stockton, CA	0.44
Fort Worth-Arlington, TX	San Jose-Sunnyvale-Santa Clara, CA	0.41
Fort Worth-Arlington, TX	Grand Rapids-Wyoming, MI	0.39
Fort Worth-Arlington, TX	McAllen-Edinburg-Pharr, TX	0.39
Fort Worth-Arlington, TX	Springfield, MA	0.37
Fort Worth-Arlington, TX	Austin-Round Rock, TX	0.37

MSA	Correlated MSA	Correlation
Fort Worth-Arlington, TX	Santa Ana-Anaheim-Irvine, CA	0.34
Fort Worth-Arlington, TX	Gary, IN	0.34
Fort Worth-Arlington, TX	Portland-Vancouver-Beaverton, OR-WA	0.32
Fort Worth-Arlington, TX	Wichita, KS	0.31
Fort Worth-Arlington, TX	Greenville, SC	0.31
Fresno, CA	Bakersfield, CA	0.96
Fresno, CA	Stockton, CA	0.86
Fresno, CA	McAllen-Edinburg-Pharr, TX	0.85
Fresno, CA	El Paso, TX	0.82
Fresno, CA	Tacoma, WA	0.75
Fresno, CA	Riverside-San Bernardino-Ontario, CA	0.74
Fresno, CA	Sacramento--Arden-Arcade--Roseville, CA	0.72
Fresno, CA	Poughkeepsie-Newburgh-Middletown, NY	0.68
Fresno, CA	Tucson, AZ	0.63
Fresno, CA	San Antonio, TX	0.60
Fresno, CA	Baton Rouge, LA	0.53
Fresno, CA	Oklahoma City, OK	0.50
Fresno, CA	Oxnard-Thousand Oaks-Ventura, CA	0.47
Fresno, CA	San Diego-Carlsbad-San Marcos, CA	0.40
Fresno, CA	Virginia Beach-Norfolk-Newport News, VA-NC	0.38
Fresno, CA	Albuquerque, NM	0.38
Fresno, CA	Miami-Miami Beach-Kendall, FL	0.36
Fresno, CA	Columbia, SC	0.36
Fresno, CA	Charleston-North Charleston, SC	0.33
Gary, IN	Youngstown-Warren-Boardman, OH-PA	0.90
Gary, IN	Toledo, OH	0.77
Gary, IN	Springfield, MA	0.72
Gary, IN	Akron, OH	0.68
Gary, IN	Providence-New Bedford-Fall River, RI-MA	0.60
Gary, IN	Louisville, KY-IN	0.58
Gary, IN	Greenville, SC	0.54
Gary, IN	Grand Rapids-Wyoming, MI	0.53
Gary, IN	Wichita, KS	0.52
Gary, IN	Buffalo-Niagara Falls, NY	0.50
Gary, IN	New Orleans-Metairie-Kenner, LA	0.50
Gary, IN	Allentown-Bethlehem-Easton, PA-NJ	0.48
Gary, IN	Detroit-Warren-Livonia, MI	0.47
Gary, IN	Palm Bay-Melbourne-Titusville, FL	0.46
Gary, IN	Cincinnati-Middletown, OH-KY-IN	0.46
Gary, IN	Cleveland-Elyria-Mentor, OH	0.46
Gary, IN	Memphis, TN-MS-AR	0.45
Gary, IN	Dayton, OH	0.45
Gary, IN	Greensboro-High Point, NC	0.44
Gary, IN	Knoxville, TN	0.43
Gary, IN	Scranton--Wilkes-Barre, PA	0.42
Gary, IN	Tacoma, WA	0.40
Gary, IN	Stockton, CA	0.36
Gary, IN	Fort Worth-Arlington, TX	0.34
Gary, IN	El Paso, TX	0.31
Grand Rapids-Wyoming, MI	Greensboro-High Point, NC	0.95
Grand Rapids-Wyoming, MI	Wichita, KS	0.90
Grand Rapids-Wyoming, MI	Greenville, SC	0.87
Grand Rapids-Wyoming, MI	Louisville, KY-IN	0.77
Grand Rapids-Wyoming, MI	Springfield, MA	0.71

MSA	Correlated MSA	Correlation
Grand Rapids-Wyoming, MI	Toledo, OH	0.71
Grand Rapids-Wyoming, MI	Portland-Vancouver-Beaverton, OR-WA	0.69
Grand Rapids-Wyoming, MI	Youngstown-Warren-Boardman, OH-PA	0.68
Grand Rapids-Wyoming, MI	Milwaukee-Waukesha-West Allis, WI	0.64
Grand Rapids-Wyoming, MI	Cleveland-Elyria-Mentor, OH	0.58
Grand Rapids-Wyoming, MI	Akron, OH	0.57
Grand Rapids-Wyoming, MI	Tulsa, OK	0.56
Grand Rapids-Wyoming, MI	Scranton--Wilkes-Barre, PA	0.54
Grand Rapids-Wyoming, MI	Gary, IN	0.53
Grand Rapids-Wyoming, MI	Allentown-Bethlehem-Easton, PA-NJ	0.53
Grand Rapids-Wyoming, MI	Cincinnati-Middletown, OH-KY-IN	0.52
Grand Rapids-Wyoming, MI	Rochester, NY	0.49
Grand Rapids-Wyoming, MI	Detroit-Warren-Livonia, MI	0.48
Grand Rapids-Wyoming, MI	San Jose-Sunnyvale-Santa Clara, CA	0.47
Grand Rapids-Wyoming, MI	Nashville-Davidson--Murfreeseboro, TN	0.46
Grand Rapids-Wyoming, MI	Providence-New Bedford-Fall River, RI-MA	0.46
Grand Rapids-Wyoming, MI	Knoxville, TN	0.44
Grand Rapids-Wyoming, MI	Indianapolis, IN	0.43
Grand Rapids-Wyoming, MI	Dayton, OH	0.41
Grand Rapids-Wyoming, MI	Charlotte-Gastonia-Concord, NC-SC	0.40
Grand Rapids-Wyoming, MI	Fort Worth-Arlington, TX	0.39
Grand Rapids-Wyoming, MI	Memphis, TN-MS-AR	0.31
Greensboro-High Point, NC	Grand Rapids-Wyoming, MI	0.95
Greensboro-High Point, NC	Greenville, SC	0.87
Greensboro-High Point, NC	Wichita, KS	0.86
Greensboro-High Point, NC	Louisville, KY-IN	0.84
Greensboro-High Point, NC	Toledo, OH	0.77
Greensboro-High Point, NC	Milwaukee-Waukesha-West Allis, WI	0.74
Greensboro-High Point, NC	Springfield, MA	0.66
Greensboro-High Point, NC	Youngstown-Warren-Boardman, OH-PA	0.66
Greensboro-High Point, NC	Scranton--Wilkes-Barre, PA	0.66
Greensboro-High Point, NC	Cleveland-Elyria-Mentor, OH	0.64
Greensboro-High Point, NC	Akron, OH	0.63
Greensboro-High Point, NC	Rochester, NY	0.60
Greensboro-High Point, NC	Portland-Vancouver-Beaverton, OR-WA	0.59
Greensboro-High Point, NC	Cincinnati-Middletown, OH-KY-IN	0.58
Greensboro-High Point, NC	Knoxville, TN	0.55
Greensboro-High Point, NC	Dayton, OH	0.54
Greensboro-High Point, NC	Indianapolis, IN	0.53
Greensboro-High Point, NC	Tulsa, OK	0.52
Greensboro-High Point, NC	Allentown-Bethlehem-Easton, PA-NJ	0.51
Greensboro-High Point, NC	Nashville-Davidson--Murfreeseboro, TN	0.45
Greensboro-High Point, NC	Gary, IN	0.44
Greensboro-High Point, NC	Charlotte-Gastonia-Concord, NC-SC	0.42
Greensboro-High Point, NC	Providence-New Bedford-Fall River, RI-MA	0.42
Greensboro-High Point, NC	Detroit-Warren-Livonia, MI	0.38
Greensboro-High Point, NC	Hartford-West Hartford-East Hartford, CT	0.36
Greensboro-High Point, NC	Buffalo-Niagara Falls, NY	0.35
Greensboro-High Point, NC	Minneapolis-St. Paul-Bloomington, MN-WI	0.35
Greensboro-High Point, NC	San Jose-Sunnyvale-Santa Clara, CA	0.34
Greenville, SC	Wichita, KS	0.91
Greenville, SC	Grand Rapids-Wyoming, MI	0.87
Greenville, SC	Greensboro-High Point, NC	0.87
Greenville, SC	Louisville, KY-IN	0.74

MSA	Correlated MSA	Correlation
Greenville, SC	Toledo, OH	0.73
Greenville, SC	Tulsa, OK	0.70
Greenville, SC	Youngstown-Warren-Boardman, OH-PA	0.69
Greenville, SC	Portland-Vancouver-Beaverton, OR-WA	0.66
Greenville, SC	Springfield, MA	0.64
Greenville, SC	Scranton--Wilkes-Barre, PA	0.57
Greenville, SC	Gary, IN	0.54
Greenville, SC	Knoxville, TN	0.54
Greenville, SC	Dayton, OH	0.52
Greenville, SC	Akron, OH	0.46
Greenville, SC	Nashville-Davidson--Murfreesboro, TN	0.45
Greenville, SC	Milwaukee-Waukesha-West Allis, WI	0.44
Greenville, SC	Salt Lake City, UT	0.43
Greenville, SC	Cleveland-Elyria-Mentor, OH	0.43
Greenville, SC	San Jose-Sunnyvale-Santa Clara, CA	0.41
Greenville, SC	Rochester, NY	0.40
Greenville, SC	Memphis, TN-MS-AR	0.39
Greenville, SC	Charlotte-Gastonia-Concord, NC-SC	0.39
Greenville, SC	Allentown-Bethlehem-Easton, PA-NJ	0.35
Greenville, SC	Cincinnati-Middletown, OH-KY-IN	0.32
Greenville, SC	Fort Worth-Arlington, TX	0.31
Greenville, SC	Palm Bay-Melbourne-Titusville, FL	0.30
Hartford-West Hartford-East Hartford, CT	Boston-Cambridge-GRE-MSA	0.74
Hartford-West Hartford-East Hartford, CT	Milwaukee-Waukesha-West Allis, WI	0.73
Hartford-West Hartford-East Hartford, CT	Newark-Union, NJ-PA	0.70
Hartford-West Hartford-East Hartford, CT	Minneapolis-St. Paul-Bloomington, MN-WI	0.69
Hartford-West Hartford-East Hartford, CT	Rochester, NY	0.68
Hartford-West Hartford-East Hartford, CT	Cleveland-Elyria-Mentor, OH	0.63
Hartford-West Hartford-East Hartford, CT	Buffalo-Niagara Falls, NY	0.56
Hartford-West Hartford-East Hartford, CT	Akron, OH	0.55
Hartford-West Hartford-East Hartford, CT	Wilmington, DE-MD-NJ	0.54
Hartford-West Hartford-East Hartford, CT	Bridgeport-Stamford-Norwalk, CT	0.48
Hartford-West Hartford-East Hartford, CT	Nassau-Suffolk, NY	0.48
Hartford-West Hartford-East Hartford, CT	Columbus, OH	0.48
Hartford-West Hartford-East Hartford, CT	Baltimore-Towson, MD	0.47
Hartford-West Hartford-East Hartford, CT	Syracuse, NY	0.46
Hartford-West Hartford-East Hartford, CT	Indianapolis, IN	0.44
Hartford-West Hartford-East Hartford, CT	Detroit-Warren-Livonia, MI	0.43
Hartford-West Hartford-East Hartford, CT	Cincinnati-Middletown, OH-KY-IN	0.42
Hartford-West Hartford-East Hartford, CT	Dayton, OH	0.41
Hartford-West Hartford-East Hartford, CT	Pittsburgh, PA	0.41
Hartford-West Hartford-East Hartford, CT	Philadelphia-Camden-GRE-MSA	0.40
Hartford-West Hartford-East Hartford, CT	Toledo, OH	0.40
Hartford-West Hartford-East Hartford, CT	Edison, NJ	0.38
Hartford-West Hartford-East Hartford, CT	Greensboro-High Point, NC	0.36
Hartford-West Hartford-East Hartford, CT	Providence-New Bedford-Fall River, RI-MA	0.35
Hartford-West Hartford-East Hartford, CT	Oakland-Fremont-Hayward, CA	0.35
Hartford-West Hartford-East Hartford, CT	Madison, WI	0.33
Hartford-West Hartford-East Hartford, CT	San Francisco-San Mateo-Redwood City, CA	0.32
Honolulu, HI	New Orleans-Metairie-Kenner, LA	0.67
Honolulu, HI	Worcester, MA	0.61
Honolulu, HI	Essex County, MA	0.51
Honolulu, HI	Virginia Beach-Norfolk-Newport News, VA-NC	0.49
Honolulu, HI	El Paso, TX	0.45

MSA	Correlated MSA	Correlation
Honolulu, HI	New Haven-Milford, CT	0.39
Honolulu, HI	Baltimore-Towson, MD	0.38
Honolulu, HI	Tacoma, WA	0.38
Honolulu, HI	Albany-Schenectady-Troy, NY	0.34
Honolulu, HI	Sacramento--Arden-Arcade--Roseville, CA	0.32
Houston-Baytown-Sugar Land, TX	Chicago-Lake County-GRE-MSA	0.67
Houston-Baytown-Sugar Land, TX	New York-Wayne-White Plains, NY-NJ	0.66
Houston-Baytown-Sugar Land, TX	Philadelphia-Camden-GRE-MSA	0.51
Houston-Baytown-Sugar Land, TX	Fort Worth-Arlington, TX	0.50
Houston-Baytown-Sugar Land, TX	Los Angeles-Long Beach-Glendale, CA	0.49
Houston-Baytown-Sugar Land, TX	Santa Ana-Anaheim-Irvine, CA	0.45
Houston-Baytown-Sugar Land, TX	Detroit-Warren-Livonia, MI	0.45
Houston-Baytown-Sugar Land, TX	Dallas-Plano-Irving, TX	0.44
Houston-Baytown-Sugar Land, TX	Phoenix-Mesa-Scottsdale, AZ	0.40
Houston-Baytown-Sugar Land, TX	Riverside-San Bernardino-Ontario, CA	0.39
Houston-Baytown-Sugar Land, TX	Atlanta-Sandy Springs-Marietta, GA	0.38
Houston-Baytown-Sugar Land, TX	Oakland-Fremont-Hayward, CA	0.34
Houston-Baytown-Sugar Land, TX	Miami-Miami Beach-Kendall, FL	0.30
Indianapolis, IN	Cincinnati-Middletown, OH-KY-IN	0.81
Indianapolis, IN	Minneapolis-St. Paul-Bloomington, MN-WI	0.75
Indianapolis, IN	Knoxville, TN	0.68
Indianapolis, IN	Nashville-Davidson--Murfreestown, TN	0.67
Indianapolis, IN	Columbus, OH	0.67
Indianapolis, IN	Milwaukee-Waukesha-West Allis, WI	0.61
Indianapolis, IN	Pittsburgh, PA	0.60
Indianapolis, IN	Louisville, KY-IN	0.58
Indianapolis, IN	Charlotte-Gastonia-Concord, NC-SC	0.56
Indianapolis, IN	Greensboro-High Point, NC	0.53
Indianapolis, IN	Memphis, TN-MS-AR	0.52
Indianapolis, IN	Wilmington, DE-MD-NJ	0.52
Indianapolis, IN	Omaha-Council Bluffs, NE-IA	0.50
Indianapolis, IN	St. Louis, MO-IL	0.48
Indianapolis, IN	Hartford-West Hartford-East Hartford, CT	0.44
Indianapolis, IN	Madison, WI	0.44
Indianapolis, IN	Toledo, OH	0.44
Indianapolis, IN	Richmond, VA	0.44
Indianapolis, IN	Grand Rapids-Wyoming, MI	0.43
Indianapolis, IN	Cleveland-Elyria-Mentor, OH	0.43
Indianapolis, IN	Akron, OH	0.42
Indianapolis, IN	Scranton--Wilkes-Barre, PA	0.35
Indianapolis, IN	Jacksonville, FL	0.35
Indianapolis, IN	Providence-New Bedford-Fall River, RI-MA	0.33
Indianapolis, IN	Rochester, NY	0.31
Jacksonville, FL	Tampa-St. Petersburg-Clearwater, FL	0.79
Jacksonville, FL	Sarasota-Bradenton-Venice, FL	0.72
Jacksonville, FL	Orlando, FL	0.68
Jacksonville, FL	Phoenix-Mesa-Scottsdale, AZ	0.62
Jacksonville, FL	Las Vegas-Paradise, NV	0.61
Jacksonville, FL	West Palm Beach-Boca Raton-Boynton Beach, FL	0.56
Jacksonville, FL	Charleston-North Charleston, SC	0.49
Jacksonville, FL	Wilmington, DE-MD-NJ	0.43
Jacksonville, FL	Omaha-Council Bluffs, NE-IA	0.41
Jacksonville, FL	Charlotte-Gastonia-Concord, NC-SC	0.39
Jacksonville, FL	Palm Bay-Melbourne-Titusville, FL	0.38

MSA	Correlated MSA	Correlation
Jacksonville, FL	Indianapolis, IN	0.35
Jacksonville, FL	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	0.34
Kansas City, MO-KS	Seattle-Bellevue-Everett, WA	0.77
Kansas City, MO-KS	Birmingham-Hoover, AL	0.71
Kansas City, MO-KS	Denver-Aurora, CO	0.69
Kansas City, MO-KS	Omaha-Council Bluffs, NE-IA	0.61
Kansas City, MO-KS	Little Rock-North Little Rock, AR	0.58
Kansas City, MO-KS	Atlanta-Sandy Springs-Marietta, GA	0.54
Kansas City, MO-KS	Nashville-Davidson--Murfreeseboro, TN	0.46
Kansas City, MO-KS	Tulsa, OK	0.45
Kansas City, MO-KS	Salt Lake City, UT	0.45
Kansas City, MO-KS	Charlotte-Gastonia-Concord, NC-SC	0.40
Kansas City, MO-KS	Colorado Springs, CO	0.39
Kansas City, MO-KS	Dallas-Plano-Irving, TX	0.38
Kansas City, MO-KS	Syracuse, NY	0.36
Kansas City, MO-KS	Dayton, OH	0.35
Kansas City, MO-KS	Washington-Arlington-Alexandria, DC-VA-MD-WV	0.34
Kansas City, MO-KS	Scranton--Wilkes-Barre, PA	0.33
Kansas City, MO-KS	Rochester, NY	0.32
Kansas City, MO-KS	Boston-Cambridge-GRE-MSA	0.32
Kansas City, MO-KS	Albuquerque, NM	0.32
Knoxville, TN	Toledo, OH	0.70
Knoxville, TN	Indianapolis, IN	0.68
Knoxville, TN	Cincinnati-Middletown, OH-KY-IN	0.62
Knoxville, TN	Memphis, TN-MS-AR	0.60
Knoxville, TN	Louisville, KY-IN	0.60
Knoxville, TN	Akron, OH	0.59
Knoxville, TN	Columbia, SC	0.58
Knoxville, TN	Nashville-Davidson--Murfreeseboro, TN	0.58
Knoxville, TN	Columbus, OH	0.57
Knoxville, TN	Syracuse, NY	0.57
Knoxville, TN	Greensboro-High Point, NC	0.55
Knoxville, TN	Baton Rouge, LA	0.55
Knoxville, TN	Charleston-North Charleston, SC	0.54
Knoxville, TN	Greenville, SC	0.54
Knoxville, TN	Madison, WI	0.50
Knoxville, TN	Richmond, VA	0.48
Knoxville, TN	Buffalo-Niagara Falls, NY	0.48
Knoxville, TN	Scranton--Wilkes-Barre, PA	0.48
Knoxville, TN	Springfield, MA	0.47
Knoxville, TN	Dayton, OH	0.45
Knoxville, TN	Little Rock-North Little Rock, AR	0.44
Knoxville, TN	Wichita, KS	0.44
Knoxville, TN	Grand Rapids-Wyoming, MI	0.44
Knoxville, TN	Youngstown-Warren-Boardman, OH-PA	0.43
Knoxville, TN	Virginia Beach-Norfolk-Newport News, VA-NC	0.43
Knoxville, TN	Gary, IN	0.43
Knoxville, TN	Rochester, NY	0.41
Knoxville, TN	Oklahoma City, OK	0.40
Knoxville, TN	New Orleans-Metairie-Kenner, LA	0.38
Knoxville, TN	Providence-New Bedford-Fall River, RI-MA	0.35
Knoxville, TN	Albuquerque, NM	0.31
Knoxville, TN	Birmingham-Hoover, AL	0.30
Knoxville, TN	Milwaukee-Waukesha-West Allis, WI	0.30

MSA	Correlated MSA	Correlation
Las Vegas-Paradise, NV	Orlando, FL	0.93
Las Vegas-Paradise, NV	New Orleans-Metairie-Kenner, LA	0.65
Las Vegas-Paradise, NV	Charleston-North Charleston, SC	0.64
Las Vegas-Paradise, NV	Jacksonville, FL	0.61
Las Vegas-Paradise, NV	Memphis, TN-MS-AR	0.57
Las Vegas-Paradise, NV	Phoenix-Mesa-Scottsdale, AZ	0.45
Las Vegas-Paradise, NV	San Antonio, TX	0.45
Las Vegas-Paradise, NV	Riverside-San Bernardino-Ontario, CA	0.38
Las Vegas-Paradise, NV	San Diego-Carlsbad-San Marcos, CA	0.31
Little Rock-North Little Rock, AR	Birmingham-Hoover, AL	0.82
Little Rock-North Little Rock, AR	Albuquerque, NM	0.80
Little Rock-North Little Rock, AR	Albany-Schenectady-Troy, NY	0.80
Little Rock-North Little Rock, AR	Oklahoma City, OK	0.79
Little Rock-North Little Rock, AR	Madison, WI	0.79
Little Rock-North Little Rock, AR	Richmond, VA	0.79
Little Rock-North Little Rock, AR	Columbia, SC	0.75
Little Rock-North Little Rock, AR	Syracuse, NY	0.75
Little Rock-North Little Rock, AR	Baton Rouge, LA	0.72
Little Rock-North Little Rock, AR	Salt Lake City, UT	0.58
Little Rock-North Little Rock, AR	Kansas City, MO-KS	0.58
Little Rock-North Little Rock, AR	Omaha-Council Bluffs, NE-IA	0.56
Little Rock-North Little Rock, AR	Columbus, OH	0.54
Little Rock-North Little Rock, AR	Raleigh-Durham-GRE_MSA	0.50
Little Rock-North Little Rock, AR	Knoxville, TN	0.44
Little Rock-North Little Rock, AR	Sacramento--Arden-Arcade--Roseville, CA	0.44
Little Rock-North Little Rock, AR	Virginia Beach-Norfolk-Newport News, VA-NC	0.38
Little Rock-North Little Rock, AR	Nashville-Davidson--Murfreesboro, TN	0.36
Little Rock-North Little Rock, AR	Washington-Arlington-Alexandria, DC-VA-MD-WV	0.36
Little Rock-North Little Rock, AR	Rochester, NY	0.35
Little Rock-North Little Rock, AR	San Antonio, TX	0.34
Los Angeles-Long Beach-Glendale, CA	New York-Wayne-White Plains, NY-NJ	0.87
Los Angeles-Long Beach-Glendale, CA	Chicago-Lake County-GRE-MSA	0.73
Los Angeles-Long Beach-Glendale, CA	Philadelphia-Camden-GRE-MSA	0.56
Los Angeles-Long Beach-Glendale, CA	Atlanta-Sandy Springs-Marietta, GA	0.54
Los Angeles-Long Beach-Glendale, CA	Miami-Miami Beach-Kendall, FL	0.49
Los Angeles-Long Beach-Glendale, CA	Houston-Baytown-Sugar Land, TX	0.49
Los Angeles-Long Beach-Glendale, CA	Detroit-Warren-Livonia, MI	0.43
Los Angeles-Long Beach-Glendale, CA	Dallas-Plano-Irving, TX	0.39
Los Angeles-Long Beach-Glendale, CA	Edison, NJ	0.38
Los Angeles-Long Beach-Glendale, CA	Oakland-Fremont-Hayward, CA	0.36
Los Angeles-Long Beach-Glendale, CA	San Diego-Carlsbad-San Marcos, CA	0.35
Los Angeles-Long Beach-Glendale, CA	Pittsburgh, PA	0.32
Los Angeles-Long Beach-Glendale, CA	Santa Ana-Anaheim-Irvine, CA	0.31
Louisville, KY-IN	Toledo, OH	0.85
Louisville, KY-IN	Greensboro-High Point, NC	0.84
Louisville, KY-IN	Scranton--Wilkes-Barre, PA	0.78
Louisville, KY-IN	Cincinnati-Middletown, OH-KY-IN	0.77
Louisville, KY-IN	Grand Rapids-Wyoming, MI	0.77
Louisville, KY-IN	Youngstown-Warren-Boardman, OH-PA	0.75
Louisville, KY-IN	Greenville, SC	0.74
Louisville, KY-IN	Wichita, KS	0.70
Louisville, KY-IN	Cleveland-Elyria-Mentor, OH	0.68
Louisville, KY-IN	Milwaukee-Waukesha-West Allis, WI	0.68
Louisville, KY-IN	Dayton, OH	0.67

MSA	Correlated MSA	Correlation
Louisville, KY-IN	Akron, OH	0.63
Louisville, KY-IN	St. Louis, MO-IL	0.63
Louisville, KY-IN	Knoxville, TN	0.60
Louisville, KY-IN	Indianapolis, IN	0.58
Louisville, KY-IN	Gary, IN	0.58
Louisville, KY-IN	Springfield, MA	0.51
Louisville, KY-IN	Rochester, NY	0.51
Louisville, KY-IN	Allentown-Bethlehem-Easton, PA-NJ	0.50
Louisville, KY-IN	Tulsa, OK	0.47
Louisville, KY-IN	Pittsburgh, PA	0.47
Louisville, KY-IN	Providence-New Bedford-Fall River, RI-MA	0.43
Louisville, KY-IN	Memphis, TN-MS-AR	0.41
Louisville, KY-IN	Buffalo-Niagara Falls, NY	0.41
Louisville, KY-IN	Detroit-Warren-Livonia, MI	0.40
Louisville, KY-IN	Nashville-Davidson--Murfreeseboro, TN	0.39
Louisville, KY-IN	Birmingham-Hoover, AL	0.38
Louisville, KY-IN	Portland-Vancouver-Beaverton, OR-WA	0.36
Louisville, KY-IN	Omaha-Council Bluffs, NE-IA	0.35
Louisville, KY-IN	Minneapolis-St. Paul-Bloomington, MN-WI	0.35
Louisville, KY-IN	Syracuse, NY	0.31
Louisville, KY-IN	Palm Bay-Melbourne-Titusville, FL	0.31
Madison, WI	Richmond, VA	0.94
Madison, WI	Albany-Schenectady-Troy, NY	0.82
Madison, WI	Columbia, SC	0.79
Madison, WI	Little Rock-North Little Rock, AR	0.79
Madison, WI	Albuquerque, NM	0.74
Madison, WI	Syracuse, NY	0.70
Madison, WI	Baton Rouge, LA	0.68
Madison, WI	Columbus, OH	0.68
Madison, WI	Raleigh-Durham-GRE_MSA	0.67
Madison, WI	Oklahoma City, OK	0.57
Madison, WI	Omaha-Council Bluffs, NE-IA	0.55
Madison, WI	Birmingham-Hoover, AL	0.53
Madison, WI	Knoxville, TN	0.50
Madison, WI	Minneapolis-St. Paul-Bloomington, MN-WI	0.48
Madison, WI	Indianapolis, IN	0.44
Madison, WI	Washington-Arlington-Alexandria, DC-VA-MD-WV	0.44
Madison, WI	Salt Lake City, UT	0.44
Madison, WI	Rochester, NY	0.38
Madison, WI	Wilmington, DE-MD-NJ	0.36
Madison, WI	Hartford-West Hartford-East Hartford, CT	0.33
Madison, WI	Baltimore-Towson, MD	0.32
Madison, WI	Sacramento--Arden-Arcade--Roseville, CA	0.31
McAllen-Edinburg-Pharr, TX	Stockton, CA	0.90
McAllen-Edinburg-Pharr, TX	Fresno, CA	0.85
McAllen-Edinburg-Pharr, TX	Bakersfield, CA	0.85
McAllen-Edinburg-Pharr, TX	El Paso, TX	0.79
McAllen-Edinburg-Pharr, TX	Riverside-San Bernardino-Ontario, CA	0.78
McAllen-Edinburg-Pharr, TX	Sacramento--Arden-Arcade--Roseville, CA	0.75
McAllen-Edinburg-Pharr, TX	Tacoma, WA	0.72
McAllen-Edinburg-Pharr, TX	San Antonio, TX	0.66
McAllen-Edinburg-Pharr, TX	San Diego-Carlsbad-San Marcos, CA	0.60
McAllen-Edinburg-Pharr, TX	Poughkeepsie-Newburgh-Middletown, NY	0.57
McAllen-Edinburg-Pharr, TX	Miami-Miami Beach-Kendall, FL	0.47

MSA	Correlated MSA	Correlation
McAllen-Edinburg-Pharr, TX	Virginia Beach-Norfolk-Newport News, VA-NC	0.47
McAllen-Edinburg-Pharr, TX	Tucson, AZ	0.43
McAllen-Edinburg-Pharr, TX	Fort Worth-Arlington, TX	0.39
McAllen-Edinburg-Pharr, TX	Oklahoma City, OK	0.39
McAllen-Edinburg-Pharr, TX	Phoenix-Mesa-Scottsdale, AZ	0.38
McAllen-Edinburg-Pharr, TX	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	0.37
McAllen-Edinburg-Pharr, TX	Charleston-North Charleston, SC	0.36
McAllen-Edinburg-Pharr, TX	Oxnard-Thousand Oaks-Ventura, CA	0.36
McAllen-Edinburg-Pharr, TX	Baton Rouge, LA	0.34
Memphis, TN-MS-AR	New Orleans-Metairie-Kenner, LA	0.64
Memphis, TN-MS-AR	Columbus, OH	0.60
Memphis, TN-MS-AR	Knoxville, TN	0.60
Memphis, TN-MS-AR	Las Vegas-Paradise, NV	0.57
Memphis, TN-MS-AR	Nashville-Davidson--Murfreesboro, TN	0.55
Memphis, TN-MS-AR	Charleston-North Charleston, SC	0.55
Memphis, TN-MS-AR	Indianapolis, IN	0.52
Memphis, TN-MS-AR	Orlando, FL	0.51
Memphis, TN-MS-AR	Toledo, OH	0.46
Memphis, TN-MS-AR	Gary, IN	0.45
Memphis, TN-MS-AR	Cincinnati-Middletown, OH-KY-IN	0.43
Memphis, TN-MS-AR	Louisville, KY-IN	0.41
Memphis, TN-MS-AR	Greenville, SC	0.39
Memphis, TN-MS-AR	Columbia, SC	0.34
Memphis, TN-MS-AR	Baton Rouge, LA	0.32
Memphis, TN-MS-AR	Grand Rapids-Wyoming, MI	0.31
Miami-Miami Beach-Kendall, FL	El Paso, TX	0.65
Miami-Miami Beach-Kendall, FL	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	0.63
Miami-Miami Beach-Kendall, FL	Santa Ana-Anaheim-Irvine, CA	0.50
Miami-Miami Beach-Kendall, FL	San Diego-Carlsbad-San Marcos, CA	0.49
Miami-Miami Beach-Kendall, FL	Los Angeles-Long Beach-Glendale, CA	0.49
Miami-Miami Beach-Kendall, FL	New York-Wayne-White Plains, NY-NJ	0.49
Miami-Miami Beach-Kendall, FL	McAllen-Edinburg-Pharr, TX	0.47
Miami-Miami Beach-Kendall, FL	Stockton, CA	0.38
Miami-Miami Beach-Kendall, FL	Fresno, CA	0.36
Miami-Miami Beach-Kendall, FL	Oakland-Fremont-Hayward, CA	0.33
Miami-Miami Beach-Kendall, FL	Houston-Baytown-Sugar Land, TX	0.30
Milwaukee-Waukesha-West Allis, WI	Cleveland-Elyria-Mentor, OH	0.91
Milwaukee-Waukesha-West Allis, WI	Greensboro-High Point, NC	0.74
Milwaukee-Waukesha-West Allis, WI	Hartford-West Hartford-East Hartford, CT	0.73
Milwaukee-Waukesha-West Allis, WI	Cincinnati-Middletown, OH-KY-IN	0.70
Milwaukee-Waukesha-West Allis, WI	Akron, OH	0.69
Milwaukee-Waukesha-West Allis, WI	Louisville, KY-IN	0.68
Milwaukee-Waukesha-West Allis, WI	Rochester, NY	0.68
Milwaukee-Waukesha-West Allis, WI	Minneapolis-St. Paul-Bloomington, MN-WI	0.66
Milwaukee-Waukesha-West Allis, WI	Dayton, OH	0.64
Milwaukee-Waukesha-West Allis, WI	Pittsburgh, PA	0.64
Milwaukee-Waukesha-West Allis, WI	Grand Rapids-Wyoming, MI	0.64
Milwaukee-Waukesha-West Allis, WI	Scranton--Wilkes-Barre, PA	0.62
Milwaukee-Waukesha-West Allis, WI	Toledo, OH	0.62
Milwaukee-Waukesha-West Allis, WI	Indianapolis, IN	0.61
Milwaukee-Waukesha-West Allis, WI	Boston-Cambridge-GRE-MSA	0.60
Milwaukee-Waukesha-West Allis, WI	Detroit-Warren-Livonia, MI	0.59
Milwaukee-Waukesha-West Allis, WI	Providence-New Bedford-Fall River, RI-MA	0.58
Milwaukee-Waukesha-West Allis, WI	Wilmington, DE-MD-NJ	0.56

MSA	Correlated MSA	Correlation
Milwaukee-Waukesha-West Allis, WI	Allentown-Bethlehem-Easton, PA-NJ	0.55
Milwaukee-Waukesha-West Allis, WI	Buffalo-Niagara Falls, NY	0.55
Milwaukee-Waukesha-West Allis, WI	St. Louis, MO-IL	0.49
Milwaukee-Waukesha-West Allis, WI	Greenville, SC	0.44
Milwaukee-Waukesha-West Allis, WI	Youngstown-Warren-Boardman, OH-PA	0.43
Milwaukee-Waukesha-West Allis, WI	Wichita, KS	0.40
Milwaukee-Waukesha-West Allis, WI	Philadelphia-Camden-GRE-MSA	0.40
Milwaukee-Waukesha-West Allis, WI	Charlotte-Gastonia-Concord, NC-SC	0.36
Milwaukee-Waukesha-West Allis, WI	Springfield, MA	0.36
Milwaukee-Waukesha-West Allis, WI	Knoxville, TN	0.30
Minneapolis-St. Paul-Bloomington, MN-WI	Indianapolis, IN	0.75
Minneapolis-St. Paul-Bloomington, MN-WI	Boston-Cambridge-GRE-MSA	0.72
Minneapolis-St. Paul-Bloomington, MN-WI	Hartford-West Hartford-East Hartford, CT	0.69
Minneapolis-St. Paul-Bloomington, MN-WI	Milwaukee-Waukesha-West Allis, WI	0.66
Minneapolis-St. Paul-Bloomington, MN-WI	Pittsburgh, PA	0.65
Minneapolis-St. Paul-Bloomington, MN-WI	Columbus, OH	0.61
Minneapolis-St. Paul-Bloomington, MN-WI	Cincinnati-Middletown, OH-KY-IN	0.60
Minneapolis-St. Paul-Bloomington, MN-WI	Wilmington, DE-MD-NJ	0.57
Minneapolis-St. Paul-Bloomington, MN-WI	Omaha-Council Bluffs, NE-IA	0.54
Minneapolis-St. Paul-Bloomington, MN-WI	St. Louis, MO-IL	0.53
Minneapolis-St. Paul-Bloomington, MN-WI	Philadelphia-Camden-GRE-MSA	0.49
Minneapolis-St. Paul-Bloomington, MN-WI	Madison, WI	0.48
Minneapolis-St. Paul-Bloomington, MN-WI	Newark-Union, NJ-PA	0.46
Minneapolis-St. Paul-Bloomington, MN-WI	Rochester, NY	0.46
Minneapolis-St. Paul-Bloomington, MN-WI	Charlotte-Gastonia-Concord, NC-SC	0.45
Minneapolis-St. Paul-Bloomington, MN-WI	Cleveland-Elyria-Mentor, OH	0.44
Minneapolis-St. Paul-Bloomington, MN-WI	Nashville-Davidson--Murfreesboro, TN	0.44
Minneapolis-St. Paul-Bloomington, MN-WI	Richmond, VA	0.44
Minneapolis-St. Paul-Bloomington, MN-WI	Baltimore-Towson, MD	0.43
Minneapolis-St. Paul-Bloomington, MN-WI	Bridgeport-Stamford-Norwalk, CT	0.42
Minneapolis-St. Paul-Bloomington, MN-WI	Washington-Arlington-Alexandria, DC-VA-MD-WV	0.37
Minneapolis-St. Paul-Bloomington, MN-WI	Chicago-Lake County-GRE-MSA	0.36
Minneapolis-St. Paul-Bloomington, MN-WI	Raleigh-Durham-GRE_MSA	0.35
Minneapolis-St. Paul-Bloomington, MN-WI	Louisville, KY-IN	0.35
Minneapolis-St. Paul-Bloomington, MN-WI	Greensboro-High Point, NC	0.35
Nashville-Davidson--Murfreesboro, TN	Charlotte-Gastonia-Concord, NC-SC	0.76
Nashville-Davidson--Murfreesboro, TN	Indianapolis, IN	0.67
Nashville-Davidson--Murfreesboro, TN	Salt Lake City, UT	0.62
Nashville-Davidson--Murfreesboro, TN	Omaha-Council Bluffs, NE-IA	0.59
Nashville-Davidson--Murfreesboro, TN	Knoxville, TN	0.58
Nashville-Davidson--Murfreesboro, TN	Columbus, OH	0.56
Nashville-Davidson--Murfreesboro, TN	Memphis, TN-MS-AR	0.55
Nashville-Davidson--Murfreesboro, TN	Grand Rapids-Wyoming, MI	0.46
Nashville-Davidson--Murfreesboro, TN	Kansas City, MO-KS	0.46
Nashville-Davidson--Murfreesboro, TN	Greenville, SC	0.45
Nashville-Davidson--Murfreesboro, TN	Greensboro-High Point, NC	0.45
Nashville-Davidson--Murfreesboro, TN	Tulsa, OK	0.45
Nashville-Davidson--Murfreesboro, TN	Minneapolis-St. Paul-Bloomington, MN-WI	0.44
Nashville-Davidson--Murfreesboro, TN	Wichita, KS	0.43
Nashville-Davidson--Murfreesboro, TN	Louisville, KY-IN	0.39
Nashville-Davidson--Murfreesboro, TN	Denver-Aurora, CO	0.37
Nashville-Davidson--Murfreesboro, TN	Dallas-Plano-Irving, TX	0.37
Nashville-Davidson--Murfreesboro, TN	Seattle-Bellevue-Everett, WA	0.37
Nashville-Davidson--Murfreesboro, TN	Little Rock-North Little Rock, AR	0.36

MSA	Correlated MSA	Correlation
Nashville-Davidson--Murfreesboro, TN	Birmingham-Hoover, AL	0.36
Nashville-Davidson--Murfreesboro, TN	Cincinnati-Middletown, OH-KY-IN	0.36
Nashville-Davidson--Murfreesboro, TN	Scranton--Wilkes-Barre, PA	0.34
Nashville-Davidson--Murfreesboro, TN	Orlando, FL	0.33
Nassau-Suffolk, NY	Edison, NJ	0.82
Nassau-Suffolk, NY	Newark-Union, NJ-PA	0.78
Nassau-Suffolk, NY	Baltimore-Towson, MD	0.76
Nassau-Suffolk, NY	Bridgeport-Stamford-Norwalk, CT	0.76
Nassau-Suffolk, NY	New Haven-Milford, CT	0.74
Nassau-Suffolk, NY	Philadelphia-Camden-GRE-MSA	0.72
Nassau-Suffolk, NY	Oakland-Fremont-Hayward, CA	0.69
Nassau-Suffolk, NY	Essex County, MA	0.68
Nassau-Suffolk, NY	Boston-Cambridge-GRE-MSA	0.53
Nassau-Suffolk, NY	New York-Wayne-White Plains, NY-NJ	0.51
Nassau-Suffolk, NY	Hartford-West Hartford-East Hartford, CT	0.48
Nassau-Suffolk, NY	Worcester, MA	0.48
Nassau-Suffolk, NY	Chicago-Lake County-GRE-MSA	0.45
Nassau-Suffolk, NY	Santa Ana-Anaheim-Irvine, CA	0.44
Nassau-Suffolk, NY	Washington-Arlington-Alexandria, DC-VA-MD-WV	0.43
Nassau-Suffolk, NY	Wilmington, DE-MD-NJ	0.43
Nassau-Suffolk, NY	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	0.37
Nassau-Suffolk, NY	Pittsburgh, PA	0.35
Nassau-Suffolk, NY	San Francisco-San Mateo-Redwood City, CA	0.34
New Haven-Milford, CT	Essex County, MA	0.78
New Haven-Milford, CT	Nassau-Suffolk, NY	0.74
New Haven-Milford, CT	Bridgeport-Stamford-Norwalk, CT	0.74
New Haven-Milford, CT	Edison, NJ	0.74
New Haven-Milford, CT	Worcester, MA	0.64
New Haven-Milford, CT	San Francisco-San Mateo-Redwood City, CA	0.61
New Haven-Milford, CT	Oakland-Fremont-Hayward, CA	0.61
New Haven-Milford, CT	Newark-Union, NJ-PA	0.60
New Haven-Milford, CT	Washington-Arlington-Alexandria, DC-VA-MD-WV	0.59
New Haven-Milford, CT	Boston-Cambridge-GRE-MSA	0.58
New Haven-Milford, CT	Baltimore-Towson, MD	0.53
New Haven-Milford, CT	New York-Wayne-White Plains, NY-NJ	0.50
New Haven-Milford, CT	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	0.45
New Haven-Milford, CT	Philadelphia-Camden-GRE-MSA	0.43
New Haven-Milford, CT	Seattle-Bellevue-Everett, WA	0.41
New Haven-Milford, CT	Wilmington, DE-MD-NJ	0.40
New Haven-Milford, CT	Honolulu, HI	0.39
New Haven-Milford, CT	Atlanta-Sandy Springs-Marietta, GA	0.35
New Haven-Milford, CT	Santa Ana-Anaheim-Irvine, CA	0.35
New Haven-Milford, CT	Denver-Aurora, CO	0.34
New Haven-Milford, CT	Tampa-St. Petersburg-Clearwater, FL	0.31
New Orleans-Metairie-Kenner, LA	Honolulu, HI	0.67
New Orleans-Metairie-Kenner, LA	Las Vegas-Paradise, NV	0.65
New Orleans-Metairie-Kenner, LA	Memphis, TN-MS-AR	0.64
New Orleans-Metairie-Kenner, LA	Charleston-North Charleston, SC	0.59
New Orleans-Metairie-Kenner, LA	Orlando, FL	0.53
New Orleans-Metairie-Kenner, LA	Gary, IN	0.50
New Orleans-Metairie-Kenner, LA	Oklahoma City, OK	0.46
New Orleans-Metairie-Kenner, LA	Virginia Beach-Norfolk-Newport News, VA-NC	0.46
New Orleans-Metairie-Kenner, LA	Baton Rouge, LA	0.44
New Orleans-Metairie-Kenner, LA	San Antonio, TX	0.39

MSA	Correlated MSA	Correlation
New Orleans-Metairie-Kenner, LA	Knoxville, TN	0.38
New Orleans-Metairie-Kenner, LA	Toledo, OH	0.35
New Orleans-Metairie-Kenner, LA	Columbia, SC	0.35
New Orleans-Metairie-Kenner, LA	Tucson, AZ	0.33
New York-Wayne-White Plains, NY-NJ	Los Angeles-Long Beach-Glendale, CA	0.87
New York-Wayne-White Plains, NY-NJ	Chicago-Lake County-GRE-MSA	0.84
New York-Wayne-White Plains, NY-NJ	Philadelphia-Camden-GRE-MSA	0.75
New York-Wayne-White Plains, NY-NJ	Houston-Baytown-Sugar Land, TX	0.66
New York-Wayne-White Plains, NY-NJ	Oakland-Fremont-Hayward, CA	0.54
New York-Wayne-White Plains, NY-NJ	Atlanta-Sandy Springs-Marietta, GA	0.53
New York-Wayne-White Plains, NY-NJ	Nassau-Suffolk, NY	0.51
New York-Wayne-White Plains, NY-NJ	New Haven-Milford, CT	0.50
New York-Wayne-White Plains, NY-NJ	Detroit-Warren-Livonia, MI	0.49
New York-Wayne-White Plains, NY-NJ	Edison, NJ	0.49
New York-Wayne-White Plains, NY-NJ	Miami-Miami Beach-Kendall, FL	0.49
New York-Wayne-White Plains, NY-NJ	Newark-Union, NJ-PA	0.45
New York-Wayne-White Plains, NY-NJ	Washington-Arlington-Alexandria, DC-VA-MD-WV	0.43
New York-Wayne-White Plains, NY-NJ	Dallas-Plano-Irving, TX	0.42
New York-Wayne-White Plains, NY-NJ	Santa Ana-Anaheim-Irvine, CA	0.41
New York-Wayne-White Plains, NY-NJ	Boston-Cambridge-GRE-MSA	0.37
New York-Wayne-White Plains, NY-NJ	Baltimore-Towson, MD	0.36
New York-Wayne-White Plains, NY-NJ	Essex County, MA	0.32
New York-Wayne-White Plains, NY-NJ	San Diego-Carlsbad-San Marcos, CA	0.32
New York-Wayne-White Plains, NY-NJ	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	0.31
Newark-Union, NJ-PA	Edison, NJ	0.83
Newark-Union, NJ-PA	Nassau-Suffolk, NY	0.78
Newark-Union, NJ-PA	Bridgeport-Stamford-Norwalk, CT	0.78
Newark-Union, NJ-PA	Hartford-West Hartford-East Hartford, CT	0.70
Newark-Union, NJ-PA	Oakland-Fremont-Hayward, CA	0.70
Newark-Union, NJ-PA	Boston-Cambridge-GRE-MSA	0.67
Newark-Union, NJ-PA	New Haven-Milford, CT	0.60
Newark-Union, NJ-PA	Washington-Arlington-Alexandria, DC-VA-MD-WV	0.57
Newark-Union, NJ-PA	Philadelphia-Camden-GRE-MSA	0.56
Newark-Union, NJ-PA	Baltimore-Towson, MD	0.55
Newark-Union, NJ-PA	Minneapolis-St. Paul-Bloomington, MN-WI	0.46
Newark-Union, NJ-PA	San Francisco-San Mateo-Redwood City, CA	0.45
Newark-Union, NJ-PA	New York-Wayne-White Plains, NY-NJ	0.45
Newark-Union, NJ-PA	Santa Ana-Anaheim-Irvine, CA	0.44
Newark-Union, NJ-PA	Essex County, MA	0.40
Newark-Union, NJ-PA	Chicago-Lake County-GRE-MSA	0.38
Newark-Union, NJ-PA	Wilmington, DE-MD-NJ	0.36
Oakland-Fremont-Hayward, CA	Edison, NJ	0.72
Oakland-Fremont-Hayward, CA	Newark-Union, NJ-PA	0.70
Oakland-Fremont-Hayward, CA	Nassau-Suffolk, NY	0.69
Oakland-Fremont-Hayward, CA	Essex County, MA	0.66
Oakland-Fremont-Hayward, CA	New Haven-Milford, CT	0.61
Oakland-Fremont-Hayward, CA	Bridgeport-Stamford-Norwalk, CT	0.60
Oakland-Fremont-Hayward, CA	New York-Wayne-White Plains, NY-NJ	0.54
Oakland-Fremont-Hayward, CA	San Francisco-San Mateo-Redwood City, CA	0.53
Oakland-Fremont-Hayward, CA	Worcester, MA	0.53
Oakland-Fremont-Hayward, CA	Boston-Cambridge-GRE-MSA	0.48
Oakland-Fremont-Hayward, CA	San Jose-Sunnyvale-Santa Clara, CA	0.45
Oakland-Fremont-Hayward, CA	Santa Ana-Anaheim-Irvine, CA	0.44
Oakland-Fremont-Hayward, CA	Oxnard-Thousand Oaks-Ventura, CA	0.43

MSA	Correlated MSA	Correlation
Oakland-Fremont-Hayward, CA	Washington-Arlington-Alexandria, DC-VA-MD-WV	0.39
Oakland-Fremont-Hayward, CA	Los Angeles-Long Beach-Glendale, CA	0.36
Oakland-Fremont-Hayward, CA	Philadelphia-Camden-GRE-MSA	0.35
Oakland-Fremont-Hayward, CA	Hartford-West Hartford-East Hartford, CT	0.35
Oakland-Fremont-Hayward, CA	Houston-Baytown-Sugar Land, TX	0.34
Oakland-Fremont-Hayward, CA	San Diego-Carlsbad-San Marcos, CA	0.34
Oakland-Fremont-Hayward, CA	Dallas-Plano-Irving, TX	0.34
Oakland-Fremont-Hayward, CA	Miami-Miami Beach-Kendall, FL	0.33
Oakland-Fremont-Hayward, CA	Baltimore-Towson, MD	0.31
Oklahoma City, OK	Baton Rouge, LA	0.89
Oklahoma City, OK	Albuquerque, NM	0.85
Oklahoma City, OK	Columbia, SC	0.84
Oklahoma City, OK	Little Rock-North Little Rock, AR	0.79
Oklahoma City, OK	Sacramento--Arden-Arcade--Roseville, CA	0.71
Oklahoma City, OK	Albany-Schenectady-Troy, NY	0.70
Oklahoma City, OK	Charleston-North Charleston, SC	0.66
Oklahoma City, OK	Tucson, AZ	0.66
Oklahoma City, OK	San Antonio, TX	0.66
Oklahoma City, OK	Richmond, VA	0.65
Oklahoma City, OK	Bakersfield, CA	0.61
Oklahoma City, OK	Virginia Beach-Norfolk-Newport News, VA-NC	0.58
Oklahoma City, OK	Madison, WI	0.57
Oklahoma City, OK	Syracuse, NY	0.52
Oklahoma City, OK	Birmingham-Hoover, AL	0.51
Oklahoma City, OK	Salt Lake City, UT	0.50
Oklahoma City, OK	Fresno, CA	0.50
Oklahoma City, OK	New Orleans-Metairie-Kenner, LA	0.46
Oklahoma City, OK	Austin-Round Rock, TX	0.46
Oklahoma City, OK	Colorado Springs, CO	0.41
Oklahoma City, OK	Poughkeepsie-Newburgh-Middletown, NY	0.40
Oklahoma City, OK	Knoxville, TN	0.40
Oklahoma City, OK	McAllen-Edinburg-Pharr, TX	0.39
Oklahoma City, OK	Tacoma, WA	0.37
Oklahoma City, OK	Raleigh-Durham-GRE_MSA	0.37
Oklahoma City, OK	Columbus, OH	0.35
Omaha-Council Bluffs, NE-IA	Salt Lake City, UT	0.77
Omaha-Council Bluffs, NE-IA	Birmingham-Hoover, AL	0.69
Omaha-Council Bluffs, NE-IA	Charlotte-Gastonia-Concord, NC-SC	0.64
Omaha-Council Bluffs, NE-IA	Kansas City, MO-KS	0.61
Omaha-Council Bluffs, NE-IA	Nashville-Davidson--Murfreesboro, TN	0.59
Omaha-Council Bluffs, NE-IA	Denver-Aurora, CO	0.58
Omaha-Council Bluffs, NE-IA	Seattle-Bellevue-Everett, WA	0.56
Omaha-Council Bluffs, NE-IA	Little Rock-North Little Rock, AR	0.56
Omaha-Council Bluffs, NE-IA	Richmond, VA	0.55
Omaha-Council Bluffs, NE-IA	Madison, WI	0.55
Omaha-Council Bluffs, NE-IA	Minneapolis-St. Paul-Bloomington, MN-WI	0.54
Omaha-Council Bluffs, NE-IA	Columbus, OH	0.51
Omaha-Council Bluffs, NE-IA	Tulsa, OK	0.50
Omaha-Council Bluffs, NE-IA	Indianapolis, IN	0.50
Omaha-Council Bluffs, NE-IA	Wilmington, DE-MD-NJ	0.45
Omaha-Council Bluffs, NE-IA	Jacksonville, FL	0.41
Omaha-Council Bluffs, NE-IA	Raleigh-Durham-GRE_MSA	0.41
Omaha-Council Bluffs, NE-IA	Albuquerque, NM	0.40
Omaha-Council Bluffs, NE-IA	Louisville, KY-IN	0.35

MSA	Correlated MSA	Correlation
Omaha-Council Bluffs, NE-IA	Boston-Cambridge-GRE-MSA	0.31
Omaha-Council Bluffs, NE-IA	Albany-Schenectady-Troy, NY	0.31
Orlando, FL	Las Vegas-Paradise, NV	0.93
Orlando, FL	Jacksonville, FL	0.68
Orlando, FL	New Orleans-Metairie-Kenner, LA	0.53
Orlando, FL	Charleston-North Charleston, SC	0.52
Orlando, FL	Memphis, TN-MS-AR	0.51
Orlando, FL	Phoenix-Mesa-Scottsdale, AZ	0.49
Orlando, FL	San Antonio, TX	0.39
Orlando, FL	Tampa-St. Petersburg-Clearwater, FL	0.35
Orlando, FL	Colorado Springs, CO	0.35
Orlando, FL	Nashville-Davidson--Murfreesboro, TN	0.33
Oxnard-Thousand Oaks-Ventura, CA	Stockton, CA	0.57
Oxnard-Thousand Oaks-Ventura, CA	Fort Worth-Arlington, TX	0.50
Oxnard-Thousand Oaks-Ventura, CA	San Diego-Carlsbad-San Marcos, CA	0.49
Oxnard-Thousand Oaks-Ventura, CA	Fresno, CA	0.47
Oxnard-Thousand Oaks-Ventura, CA	Allentown-Bethlehem-Easton, PA-NJ	0.44
Oxnard-Thousand Oaks-Ventura, CA	Oakland-Fremont-Hayward, CA	0.43
Oxnard-Thousand Oaks-Ventura, CA	Springfield, MA	0.43
Oxnard-Thousand Oaks-Ventura, CA	Riverside-San Bernardino-Ontario, CA	0.42
Oxnard-Thousand Oaks-Ventura, CA	Tacoma, WA	0.39
Oxnard-Thousand Oaks-Ventura, CA	Palm Bay-Melbourne-Titusville, FL	0.37
Oxnard-Thousand Oaks-Ventura, CA	Poughkeepsie-Newburgh-Middletown, NY	0.37
Oxnard-Thousand Oaks-Ventura, CA	El Paso, TX	0.36
Oxnard-Thousand Oaks-Ventura, CA	McAllen-Edinburg-Pharr, TX	0.36
Oxnard-Thousand Oaks-Ventura, CA	Bakersfield, CA	0.35
Oxnard-Thousand Oaks-Ventura, CA	San Jose-Sunnyvale-Santa Clara, CA	0.33
Oxnard-Thousand Oaks-Ventura, CA	Portland-Vancouver-Beaverton, OR-WA	0.30
Palm Bay-Melbourne-Titusville, FL	Sarasota-Bradenton-Venice, FL	0.75
Palm Bay-Melbourne-Titusville, FL	West Palm Beach-Boca Raton-Boynton Beach, FL	0.62
Palm Bay-Melbourne-Titusville, FL	Tucson, AZ	0.51
Palm Bay-Melbourne-Titusville, FL	Youngstown-Warren-Boardman, OH-PA	0.51
Palm Bay-Melbourne-Titusville, FL	Gary, IN	0.46
Palm Bay-Melbourne-Titusville, FL	Charleston-North Charleston, SC	0.45
Palm Bay-Melbourne-Titusville, FL	Tacoma, WA	0.41
Palm Bay-Melbourne-Titusville, FL	Stockton, CA	0.40
Palm Bay-Melbourne-Titusville, FL	Allentown-Bethlehem-Easton, PA-NJ	0.38
Palm Bay-Melbourne-Titusville, FL	Jacksonville, FL	0.38
Palm Bay-Melbourne-Titusville, FL	Oxnard-Thousand Oaks-Ventura, CA	0.37
Palm Bay-Melbourne-Titusville, FL	Akron, OH	0.37
Palm Bay-Melbourne-Titusville, FL	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	0.34
Palm Bay-Melbourne-Titusville, FL	Riverside-San Bernardino-Ontario, CA	0.34
Palm Bay-Melbourne-Titusville, FL	Portland-Vancouver-Beaverton, OR-WA	0.32
Palm Bay-Melbourne-Titusville, FL	Springfield, MA	0.32
Palm Bay-Melbourne-Titusville, FL	Tampa-St. Petersburg-Clearwater, FL	0.31
Palm Bay-Melbourne-Titusville, FL	Louisville, KY-IN	0.31
Palm Bay-Melbourne-Titusville, FL	Greenville, SC	0.30
Philadelphia-Camden-GRE-MSA	Chicago-Lake County-GRE-MSA	0.89
Philadelphia-Camden-GRE-MSA	New York-Wayne-White Plains, NY-NJ	0.75
Philadelphia-Camden-GRE-MSA	Nassau-Suffolk, NY	0.72
Philadelphia-Camden-GRE-MSA	Pittsburgh, PA	0.68
Philadelphia-Camden-GRE-MSA	Baltimore-Towson, MD	0.67
Philadelphia-Camden-GRE-MSA	Detroit-Warren-Livonia, MI	0.66
Philadelphia-Camden-GRE-MSA	Edison, NJ	0.59

MSA	Correlated MSA	Correlation
Philadelphia-Camden-GRE-MSA	Los Angeles-Long Beach-Glendale, CA	0.56
Philadelphia-Camden-GRE-MSA	Newark-Union, NJ-PA	0.56
Philadelphia-Camden-GRE-MSA	Boston-Cambridge-GRE-MSA	0.53
Philadelphia-Camden-GRE-MSA	Houston-Baytown-Sugar Land, TX	0.51
Philadelphia-Camden-GRE-MSA	Minneapolis-St. Paul-Bloomington, MN-WI	0.49
Philadelphia-Camden-GRE-MSA	Cleveland-Elyria-Mentor, OH	0.48
Philadelphia-Camden-GRE-MSA	Santa Ana-Anaheim-Irvine, CA	0.48
Philadelphia-Camden-GRE-MSA	New Haven-Milford, CT	0.43
Philadelphia-Camden-GRE-MSA	Hartford-West Hartford-East Hartford, CT	0.40
Philadelphia-Camden-GRE-MSA	Milwaukee-Waukesha-West Allis, WI	0.40
Philadelphia-Camden-GRE-MSA	Cincinnati-Middletown, OH-KY-IN	0.37
Philadelphia-Camden-GRE-MSA	Bridgeport-Stamford-Norwalk, CT	0.37
Philadelphia-Camden-GRE-MSA	St. Louis, MO-IL	0.37
Philadelphia-Camden-GRE-MSA	Providence-New Bedford-Fall River, RI-MA	0.36
Philadelphia-Camden-GRE-MSA	Oakland-Fremont-Hayward, CA	0.35
Philadelphia-Camden-GRE-MSA	Washington-Arlington-Alexandria, DC-VA-MD-WV	0.34
Phoenix-Mesa-Scottsdale, AZ	Riverside-San Bernardino-Ontario, CA	0.65
Phoenix-Mesa-Scottsdale, AZ	Jacksonville, FL	0.62
Phoenix-Mesa-Scottsdale, AZ	Orlando, FL	0.49
Phoenix-Mesa-Scottsdale, AZ	Tampa-St. Petersburg-Clearwater, FL	0.46
Phoenix-Mesa-Scottsdale, AZ	Las Vegas-Paradise, NV	0.45
Phoenix-Mesa-Scottsdale, AZ	Fort Worth-Arlington, TX	0.45
Phoenix-Mesa-Scottsdale, AZ	Charleston-North Charleston, SC	0.43
Phoenix-Mesa-Scottsdale, AZ	Houston-Baytown-Sugar Land, TX	0.40
Phoenix-Mesa-Scottsdale, AZ	Atlanta-Sandy Springs-Marietta, GA	0.39
Phoenix-Mesa-Scottsdale, AZ	McAllen-Edinburg-Pharr, TX	0.38
Phoenix-Mesa-Scottsdale, AZ	Sarasota-Bradenton-Venice, FL	0.37
Phoenix-Mesa-Scottsdale, AZ	Salt Lake City, UT	0.36
Phoenix-Mesa-Scottsdale, AZ	Austin-Round Rock, TX	0.35
Phoenix-Mesa-Scottsdale, AZ	San Diego-Carlsbad-San Marcos, CA	0.33
Phoenix-Mesa-Scottsdale, AZ	Dallas-Plano-Irving, TX	0.32
Phoenix-Mesa-Scottsdale, AZ	Portland-Vancouver-Beaverton, OR-WA	0.32
Phoenix-Mesa-Scottsdale, AZ	Charlotte-Gastonia-Concord, NC-SC	0.32
Phoenix-Mesa-Scottsdale, AZ	Colorado Springs, CO	0.31
Pittsburgh, PA	St. Louis, MO-IL	0.85
Pittsburgh, PA	Cincinnati-Middletown, OH-KY-IN	0.75
Pittsburgh, PA	Philadelphia-Camden-GRE-MSA	0.68
Pittsburgh, PA	Minneapolis-St. Paul-Bloomington, MN-WI	0.65
Pittsburgh, PA	Milwaukee-Waukesha-West Allis, WI	0.64
Pittsburgh, PA	Cleveland-Elyria-Mentor, OH	0.63
Pittsburgh, PA	Indianapolis, IN	0.60
Pittsburgh, PA	Chicago-Lake County-GRE-MSA	0.58
Pittsburgh, PA	Detroit-Warren-Livonia, MI	0.55
Pittsburgh, PA	Providence-New Bedford-Fall River, RI-MA	0.53
Pittsburgh, PA	Scranton--Wilkes-Barre, PA	0.48
Pittsburgh, PA	Boston-Cambridge-GRE-MSA	0.47
Pittsburgh, PA	Louisville, KY-IN	0.47
Pittsburgh, PA	Dayton, OH	0.41
Pittsburgh, PA	Hartford-West Hartford-East Hartford, CT	0.41
Pittsburgh, PA	Allentown-Bethlehem-Easton, PA-NJ	0.40
Pittsburgh, PA	Nassau-Suffolk, NY	0.35
Pittsburgh, PA	Baltimore-Towson, MD	0.35
Pittsburgh, PA	Akron, OH	0.33
Pittsburgh, PA	Buffalo-Niagara Falls, NY	0.32

MSA	Correlated MSA	Correlation
Pittsburgh, PA	Los Angeles-Long Beach-Glendale, CA	0.32
Pittsburgh, PA	Rochester, NY	0.32
Pittsburgh, PA	Wilmington, DE-MD-NJ	0.30
Portland-Vancouver-Beaverton, OR-WA	Wichita, KS	0.77
Portland-Vancouver-Beaverton, OR-WA	Tulsa, OK	0.74
Portland-Vancouver-Beaverton, OR-WA	San Jose-Sunnyvale-Santa Clara, CA	0.71
Portland-Vancouver-Beaverton, OR-WA	Grand Rapids-Wyoming, MI	0.69
Portland-Vancouver-Beaverton, OR-WA	Greenville, SC	0.66
Portland-Vancouver-Beaverton, OR-WA	Greensboro-High Point, NC	0.59
Portland-Vancouver-Beaverton, OR-WA	Springfield, MA	0.42
Portland-Vancouver-Beaverton, OR-WA	Salt Lake City, UT	0.37
Portland-Vancouver-Beaverton, OR-WA	Louisville, KY-IN	0.36
Portland-Vancouver-Beaverton, OR-WA	Colorado Springs, CO	0.35
Portland-Vancouver-Beaverton, OR-WA	Youngstown-Warren-Boardman, OH-PA	0.35
Portland-Vancouver-Beaverton, OR-WA	Dallas-Plano-Irving, TX	0.33
Portland-Vancouver-Beaverton, OR-WA	Sarasota-Bradenton-Venice, FL	0.32
Portland-Vancouver-Beaverton, OR-WA	Palm Bay-Melbourne-Titusville, FL	0.32
Portland-Vancouver-Beaverton, OR-WA	Phoenix-Mesa-Scottsdale, AZ	0.32
Portland-Vancouver-Beaverton, OR-WA	Fort Worth-Arlington, TX	0.32
Portland-Vancouver-Beaverton, OR-WA	Oxnard-Thousand Oaks-Ventura, CA	0.30
Portland-Vancouver-Beaverton, OR-WA	Seattle-Bellevue-Everett, WA	0.30
Poughkeepsie-Newburgh-Middletown, NY	Tacoma, WA	0.84
Poughkeepsie-Newburgh-Middletown, NY	Sacramento--Arden-Arcade--Roseville, CA	0.77
Poughkeepsie-Newburgh-Middletown, NY	Bakersfield, CA	0.70
Poughkeepsie-Newburgh-Middletown, NY	Fresno, CA	0.68
Poughkeepsie-Newburgh-Middletown, NY	Virginia Beach-Norfolk-Newport News, VA-NC	0.65
Poughkeepsie-Newburgh-Middletown, NY	Stockton, CA	0.64
Poughkeepsie-Newburgh-Middletown, NY	McAllen-Edinburg-Pharr, TX	0.57
Poughkeepsie-Newburgh-Middletown, NY	Baton Rouge, LA	0.55
Poughkeepsie-Newburgh-Middletown, NY	El Paso, TX	0.46
Poughkeepsie-Newburgh-Middletown, NY	Riverside-San Bernardino-Ontario, CA	0.46
Poughkeepsie-Newburgh-Middletown, NY	Columbia, SC	0.46
Poughkeepsie-Newburgh-Middletown, NY	Tucson, AZ	0.40
Poughkeepsie-Newburgh-Middletown, NY	Oklahoma City, OK	0.40
Poughkeepsie-Newburgh-Middletown, NY	San Antonio, TX	0.39
Poughkeepsie-Newburgh-Middletown, NY	Albany-Schenectady-Troy, NY	0.38
Poughkeepsie-Newburgh-Middletown, NY	Oxnard-Thousand Oaks-Ventura, CA	0.37
Poughkeepsie-Newburgh-Middletown, NY	Springfield, MA	0.35
Providence-New Bedford-Fall River, RI-MA	Allentown-Bethlehem-Easton, PA-NJ	0.87
Providence-New Bedford-Fall River, RI-MA	Akron, OH	0.78
Providence-New Bedford-Fall River, RI-MA	Cleveland-Elyria-Mentor, OH	0.68
Providence-New Bedford-Fall River, RI-MA	Youngstown-Warren-Boardman, OH-PA	0.65
Providence-New Bedford-Fall River, RI-MA	Cincinnati-Middletown, OH-KY-IN	0.64
Providence-New Bedford-Fall River, RI-MA	Gary, IN	0.60
Providence-New Bedford-Fall River, RI-MA	Buffalo-Niagara Falls, NY	0.59
Providence-New Bedford-Fall River, RI-MA	Detroit-Warren-Livonia, MI	0.59
Providence-New Bedford-Fall River, RI-MA	Springfield, MA	0.58
Providence-New Bedford-Fall River, RI-MA	Scranton--Wilkes-Barre, PA	0.58
Providence-New Bedford-Fall River, RI-MA	Milwaukee-Waukesha-West Allis, WI	0.58
Providence-New Bedford-Fall River, RI-MA	Toledo, OH	0.57
Providence-New Bedford-Fall River, RI-MA	Pittsburgh, PA	0.53
Providence-New Bedford-Fall River, RI-MA	Dayton, OH	0.51
Providence-New Bedford-Fall River, RI-MA	Grand Rapids-Wyoming, MI	0.46
Providence-New Bedford-Fall River, RI-MA	Santa Ana-Anaheim-Irvine, CA	0.45

MSA	Correlated MSA	Correlation
Providence-New Bedford-Fall River, RI-MA	Rochester, NY	0.45
Providence-New Bedford-Fall River, RI-MA	Louisville, KY-IN	0.43
Providence-New Bedford-Fall River, RI-MA	Greensboro-High Point, NC	0.42
Providence-New Bedford-Fall River, RI-MA	St. Louis, MO-IL	0.40
Providence-New Bedford-Fall River, RI-MA	Philadelphia-Camden-GRE-MSA	0.36
Providence-New Bedford-Fall River, RI-MA	Knoxville, TN	0.35
Providence-New Bedford-Fall River, RI-MA	Hartford-West Hartford-East Hartford, CT	0.35
Providence-New Bedford-Fall River, RI-MA	Indianapolis, IN	0.33
Raleigh-Durham-GRE_MSA	Austin-Round Rock, TX	0.71
Raleigh-Durham-GRE_MSA	Madison, WI	0.67
Raleigh-Durham-GRE_MSA	Richmond, VA	0.58
Raleigh-Durham-GRE_MSA	Albany-Schenectady-Troy, NY	0.58
Raleigh-Durham-GRE_MSA	Columbia, SC	0.56
Raleigh-Durham-GRE_MSA	Salt Lake City, UT	0.55
Raleigh-Durham-GRE_MSA	Washington-Arlington-Alexandria, DC-VA-MD-WV	0.54
Raleigh-Durham-GRE_MSA	Albuquerque, NM	0.53
Raleigh-Durham-GRE_MSA	Columbus, OH	0.52
Raleigh-Durham-GRE_MSA	Little Rock-North Little Rock, AR	0.50
Raleigh-Durham-GRE_MSA	Denver-Aurora, CO	0.47
Raleigh-Durham-GRE_MSA	Colorado Springs, CO	0.44
Raleigh-Durham-GRE_MSA	Seattle-Bellevue-Everett, WA	0.43
Raleigh-Durham-GRE_MSA	Omaha-Council Bluffs, NE-IA	0.41
Raleigh-Durham-GRE_MSA	Charlotte-Gastonia-Concord, NC-SC	0.39
Raleigh-Durham-GRE_MSA	Syracuse, NY	0.37
Raleigh-Durham-GRE_MSA	Oklahoma City, OK	0.37
Raleigh-Durham-GRE_MSA	Minneapolis-St. Paul-Bloomington, MN-WI	0.35
Raleigh-Durham-GRE_MSA	Baton Rouge, LA	0.33
Richmond, VA	Madison, WI	0.94
Richmond, VA	Columbia, SC	0.82
Richmond, VA	Albuquerque, NM	0.80
Richmond, VA	Little Rock-North Little Rock, AR	0.79
Richmond, VA	Albany-Schenectady-Troy, NY	0.77
Richmond, VA	Baton Rouge, LA	0.74
Richmond, VA	Oklahoma City, OK	0.65
Richmond, VA	Columbus, OH	0.64
Richmond, VA	Syracuse, NY	0.60
Richmond, VA	Raleigh-Durham-GRE_MSA	0.58
Richmond, VA	Birmingham-Hoover, AL	0.58
Richmond, VA	Omaha-Council Bluffs, NE-IA	0.55
Richmond, VA	Salt Lake City, UT	0.52
Richmond, VA	Knoxville, TN	0.48
Richmond, VA	Minneapolis-St. Paul-Bloomington, MN-WI	0.44
Richmond, VA	Indianapolis, IN	0.44
Richmond, VA	Charleston-North Charleston, SC	0.42
Richmond, VA	Washington-Arlington-Alexandria, DC-VA-MD-WV	0.40
Richmond, VA	Sacramento--Arden-Arcade--Roseville, CA	0.37
Richmond, VA	Tucson, AZ	0.35
Riverside-San Bernardino-Ontario, CA	Stockton, CA	0.81
Riverside-San Bernardino-Ontario, CA	McAllen-Edinburg-Pharr, TX	0.78
Riverside-San Bernardino-Ontario, CA	Bakersfield, CA	0.77
Riverside-San Bernardino-Ontario, CA	Fresno, CA	0.74
Riverside-San Bernardino-Ontario, CA	Phoenix-Mesa-Scottsdale, AZ	0.65
Riverside-San Bernardino-Ontario, CA	Tacoma, WA	0.65
Riverside-San Bernardino-Ontario, CA	San Antonio, TX	0.59

MSA	Correlated MSA	Correlation
Riverside-San Bernardino-Ontario, CA	San Diego-Carlsbad-San Marcos, CA	0.57
Riverside-San Bernardino-Ontario, CA	Sacramento--Arden-Arcade--Roseville, CA	0.55
Riverside-San Bernardino-Ontario, CA	Fort Worth-Arlington, TX	0.46
Riverside-San Bernardino-Ontario, CA	Tucson, AZ	0.46
Riverside-San Bernardino-Ontario, CA	Poughkeepsie-Newburgh-Middletown, NY	0.46
Riverside-San Bernardino-Ontario, CA	El Paso, TX	0.43
Riverside-San Bernardino-Ontario, CA	Charleston-North Charleston, SC	0.43
Riverside-San Bernardino-Ontario, CA	Oxnard-Thousand Oaks-Ventura, CA	0.42
Riverside-San Bernardino-Ontario, CA	Houston-Baytown-Sugar Land, TX	0.39
Riverside-San Bernardino-Ontario, CA	Las Vegas-Paradise, NV	0.38
Riverside-San Bernardino-Ontario, CA	Palm Bay-Melbourne-Titusville, FL	0.34
Riverside-San Bernardino-Ontario, CA	Virginia Beach-Norfolk-Newport News, VA-NC	0.31
Rochester, NY	Dayton, OH	0.80
Rochester, NY	Syracuse, NY	0.77
Rochester, NY	Milwaukee-Waukesha-West Allis, WI	0.68
Rochester, NY	Hartford-West Hartford-East Hartford, CT	0.68
Rochester, NY	Buffalo-Niagara Falls, NY	0.67
Rochester, NY	Springfield, MA	0.66
Rochester, NY	Toledo, OH	0.65
Rochester, NY	Akron, OH	0.63
Rochester, NY	Scranton--Wilkes-Barre, PA	0.62
Rochester, NY	Greensboro-High Point, NC	0.60
Rochester, NY	Cleveland-Elyria-Mentor, OH	0.60
Rochester, NY	Wichita, KS	0.53
Rochester, NY	Louisville, KY-IN	0.51
Rochester, NY	Grand Rapids-Wyoming, MI	0.49
Rochester, NY	Youngstown-Warren-Boardman, OH-PA	0.48
Rochester, NY	Minneapolis-St. Paul-Bloomington, MN-WI	0.46
Rochester, NY	Birmingham-Hoover, AL	0.46
Rochester, NY	Providence-New Bedford-Fall River, RI-MA	0.45
Rochester, NY	Allentown-Bethlehem-Easton, PA-NJ	0.44
Rochester, NY	Cincinnati-Middletown, OH-KY-IN	0.44
Rochester, NY	St. Louis, MO-IL	0.42
Rochester, NY	Knoxville, TN	0.41
Rochester, NY	Greenville, SC	0.40
Rochester, NY	Madison, WI	0.38
Rochester, NY	Little Rock-North Little Rock, AR	0.35
Rochester, NY	Boston-Cambridge-GRE-MSA	0.32
Rochester, NY	Kansas City, MO-KS	0.32
Rochester, NY	Pittsburgh, PA	0.32
Rochester, NY	Indianapolis, IN	0.31
Sacramento--Arden-Arcade--Roseville, CA	Bakersfield, CA	0.82
Sacramento--Arden-Arcade--Roseville, CA	Poughkeepsie-Newburgh-Middletown, NY	0.77
Sacramento--Arden-Arcade--Roseville, CA	McAllen-Edinburg-Pharr, TX	0.75
Sacramento--Arden-Arcade--Roseville, CA	Tacoma, WA	0.74
Sacramento--Arden-Arcade--Roseville, CA	Fresno, CA	0.72
Sacramento--Arden-Arcade--Roseville, CA	Oklahoma City, OK	0.71
Sacramento--Arden-Arcade--Roseville, CA	San Antonio, TX	0.69
Sacramento--Arden-Arcade--Roseville, CA	Baton Rouge, LA	0.68
Sacramento--Arden-Arcade--Roseville, CA	Virginia Beach-Norfolk-Newport News, VA-NC	0.68
Sacramento--Arden-Arcade--Roseville, CA	Albuquerque, NM	0.60
Sacramento--Arden-Arcade--Roseville, CA	Stockton, CA	0.58
Sacramento--Arden-Arcade--Roseville, CA	Columbia, SC	0.56
Sacramento--Arden-Arcade--Roseville, CA	Riverside-San Bernardino-Ontario, CA	0.55

MSA	Correlated MSA	Correlation
Sacramento--Arden-Arcade--Roseville, CA	Albany-Schenectady-Troy, NY	0.54
Sacramento--Arden-Arcade--Roseville, CA	Tucson, AZ	0.54
Sacramento--Arden-Arcade--Roseville, CA	El Paso, TX	0.51
Sacramento--Arden-Arcade--Roseville, CA	San Diego-Carlsbad-San Marcos, CA	0.48
Sacramento--Arden-Arcade--Roseville, CA	Little Rock-North Little Rock, AR	0.44
Sacramento--Arden-Arcade--Roseville, CA	Charleston-North Charleston, SC	0.41
Sacramento--Arden-Arcade--Roseville, CA	Austin-Round Rock, TX	0.40
Sacramento--Arden-Arcade--Roseville, CA	Washington-Arlington-Alexandria, DC-VA-MD-WV	0.39
Sacramento--Arden-Arcade--Roseville, CA	Richmond, VA	0.37
Sacramento--Arden-Arcade--Roseville, CA	Honolulu, HI	0.32
Sacramento--Arden-Arcade--Roseville, CA	Madison, WI	0.31
Salt Lake City, UT	Omaha-Council Bluffs, NE-IA	0.77
Salt Lake City, UT	Nashville-Davidson--Murfreesboro, TN	0.62
Salt Lake City, UT	Tulsa, OK	0.61
Salt Lake City, UT	Charlotte-Gastonia-Concord, NC-SC	0.61
Salt Lake City, UT	Albuquerque, NM	0.59
Salt Lake City, UT	Little Rock-North Little Rock, AR	0.58
Salt Lake City, UT	Denver-Aurora, CO	0.57
Salt Lake City, UT	Raleigh-Durham-GRE_MSA	0.55
Salt Lake City, UT	Birmingham-Hoover, AL	0.54
Salt Lake City, UT	Richmond, VA	0.52
Salt Lake City, UT	Colorado Springs, CO	0.52
Salt Lake City, UT	Austin-Round Rock, TX	0.51
Salt Lake City, UT	Oklahoma City, OK	0.50
Salt Lake City, UT	Seattle-Bellevue-Everett, WA	0.47
Salt Lake City, UT	Kansas City, MO-KS	0.45
Salt Lake City, UT	Madison, WI	0.44
Salt Lake City, UT	Greenville, SC	0.43
Salt Lake City, UT	Columbia, SC	0.40
Salt Lake City, UT	Wichita, KS	0.40
Salt Lake City, UT	Columbus, OH	0.40
Salt Lake City, UT	Charleston-North Charleston, SC	0.37
Salt Lake City, UT	Portland-Vancouver-Beaverton, OR-WA	0.37
Salt Lake City, UT	Phoenix-Mesa-Scottsdale, AZ	0.36
Salt Lake City, UT	Dallas-Plano-Irving, TX	0.33
San Antonio, TX	Bakersfield, CA	0.72
San Antonio, TX	Sacramento--Arden-Arcade--Roseville, CA	0.69
San Antonio, TX	McAllen-Edinburg-Pharr, TX	0.66
San Antonio, TX	Oklahoma City, OK	0.66
San Antonio, TX	Fresno, CA	0.60
San Antonio, TX	Riverside-San Bernardino-Ontario, CA	0.59
San Antonio, TX	Virginia Beach-Norfolk-Newport News, VA-NC	0.55
San Antonio, TX	San Diego-Carlsbad-San Marcos, CA	0.54
San Antonio, TX	Tacoma, WA	0.52
San Antonio, TX	Albuquerque, NM	0.51
San Antonio, TX	Tucson, AZ	0.51
San Antonio, TX	Stockton, CA	0.49
San Antonio, TX	Colorado Springs, CO	0.48
San Antonio, TX	El Paso, TX	0.46
San Antonio, TX	Las Vegas-Paradise, NV	0.45
San Antonio, TX	Charleston-North Charleston, SC	0.42
San Antonio, TX	Baton Rouge, LA	0.41
San Antonio, TX	Orlando, FL	0.39
San Antonio, TX	New Orleans-Metairie-Kenner, LA	0.39

MSA	Correlated MSA	Correlation
San Antonio, TX	Poughkeepsie-Newburgh-Middletown, NY	0.39
San Antonio, TX	Little Rock-North Little Rock, AR	0.34
San Antonio, TX	Austin-Round Rock, TX	0.32
San Diego-Carlsbad-San Marcos, CA	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	0.74
San Diego-Carlsbad-San Marcos, CA	McAllen-Edinburg-Pharr, TX	0.60
San Diego-Carlsbad-San Marcos, CA	Riverside-San Bernardino-Ontario, CA	0.57
San Diego-Carlsbad-San Marcos, CA	San Antonio, TX	0.54
San Diego-Carlsbad-San Marcos, CA	Stockton, CA	0.51
San Diego-Carlsbad-San Marcos, CA	Miami-Miami Beach-Kendall, FL	0.49
San Diego-Carlsbad-San Marcos, CA	Oxnard-Thousand Oaks-Ventura, CA	0.49
San Diego-Carlsbad-San Marcos, CA	Sacramento--Arden-Arcade--Roseville, CA	0.48
San Diego-Carlsbad-San Marcos, CA	Bakersfield, CA	0.45
San Diego-Carlsbad-San Marcos, CA	Edison, NJ	0.44
San Diego-Carlsbad-San Marcos, CA	Tacoma, WA	0.43
San Diego-Carlsbad-San Marcos, CA	Fresno, CA	0.40
San Diego-Carlsbad-San Marcos, CA	West Palm Beach-Boca Raton-Boynton Beach, FL	0.38
San Diego-Carlsbad-San Marcos, CA	Los Angeles-Long Beach-Glendale, CA	0.35
San Diego-Carlsbad-San Marcos, CA	Oakland-Fremont-Hayward, CA	0.34
San Diego-Carlsbad-San Marcos, CA	Phoenix-Mesa-Scottsdale, AZ	0.33
San Diego-Carlsbad-San Marcos, CA	Santa Ana-Anaheim-Irvine, CA	0.33
San Diego-Carlsbad-San Marcos, CA	El Paso, TX	0.33
San Diego-Carlsbad-San Marcos, CA	Essex County, MA	0.32
San Diego-Carlsbad-San Marcos, CA	New York-Wayne-White Plains, NY-NJ	0.32
San Diego-Carlsbad-San Marcos, CA	Worcester, MA	0.31
San Diego-Carlsbad-San Marcos, CA	Las Vegas-Paradise, NV	0.31
San Francisco-San Mateo-Redwood City, CA	Bridgeport-Stamford-Norwalk, CT	0.77
San Francisco-San Mateo-Redwood City, CA	Essex County, MA	0.71
San Francisco-San Mateo-Redwood City, CA	Boston-Cambridge-GRE-MSA	0.70
San Francisco-San Mateo-Redwood City, CA	Seattle-Bellevue-Everett, WA	0.66
San Francisco-San Mateo-Redwood City, CA	San Jose-Sunnyvale-Santa Clara, CA	0.66
San Francisco-San Mateo-Redwood City, CA	Denver-Aurora, CO	0.64
San Francisco-San Mateo-Redwood City, CA	New Haven-Milford, CT	0.61
San Francisco-San Mateo-Redwood City, CA	Worcester, MA	0.59
San Francisco-San Mateo-Redwood City, CA	Oakland-Fremont-Hayward, CA	0.53
San Francisco-San Mateo-Redwood City, CA	Dallas-Plano-Irving, TX	0.45
San Francisco-San Mateo-Redwood City, CA	Newark-Union, NJ-PA	0.45
San Francisco-San Mateo-Redwood City, CA	Wilmington, DE-MD-NJ	0.40
San Francisco-San Mateo-Redwood City, CA	Washington-Arlington-Alexandria, DC-VA-MD-WV	0.34
San Francisco-San Mateo-Redwood City, CA	Nassau-Suffolk, NY	0.34
San Francisco-San Mateo-Redwood City, CA	Hartford-West Hartford-East Hartford, CT	0.32
San Francisco-San Mateo-Redwood City, CA	Edison, NJ	0.31
San Francisco-San Mateo-Redwood City, CA	Atlanta-Sandy Springs-Marietta, GA	0.30
San Jose-Sunnyvale-Santa Clara, CA	Portland-Vancouver-Beaverton, OR-WA	0.71
San Jose-Sunnyvale-Santa Clara, CA	San Francisco-San Mateo-Redwood City, CA	0.66
San Jose-Sunnyvale-Santa Clara, CA	Dallas-Plano-Irving, TX	0.65
San Jose-Sunnyvale-Santa Clara, CA	Seattle-Bellevue-Everett, WA	0.60
San Jose-Sunnyvale-Santa Clara, CA	Tulsa, OK	0.51
San Jose-Sunnyvale-Santa Clara, CA	Wichita, KS	0.50
San Jose-Sunnyvale-Santa Clara, CA	Denver-Aurora, CO	0.49
San Jose-Sunnyvale-Santa Clara, CA	Boston-Cambridge-GRE-MSA	0.49
San Jose-Sunnyvale-Santa Clara, CA	Grand Rapids-Wyoming, MI	0.47
San Jose-Sunnyvale-Santa Clara, CA	Oakland-Fremont-Hayward, CA	0.45
San Jose-Sunnyvale-Santa Clara, CA	Fort Worth-Arlington, TX	0.41
San Jose-Sunnyvale-Santa Clara, CA	Greenville, SC	0.41

MSA	Correlated MSA	Correlation
San Jose-Sunnyvale-Santa Clara, CA	Greensboro-High Point, NC	0.34
San Jose-Sunnyvale-Santa Clara, CA	Austin-Round Rock, TX	0.34
San Jose-Sunnyvale-Santa Clara, CA	Oxnard-Thousand Oaks-Ventura, CA	0.33
San Jose-Sunnyvale-Santa Clara, CA	Detroit-Warren-Livonia, MI	0.32
San Jose-Sunnyvale-Santa Clara, CA	Atlanta-Sandy Springs-Marietta, GA	0.30
Santa Ana-Anaheim-Irvine, CA	Edison, NJ	0.53
Santa Ana-Anaheim-Irvine, CA	Miami-Miami Beach-Kendall, FL	0.50
Santa Ana-Anaheim-Irvine, CA	Philadelphia-Camden-GRE-MSA	0.48
Santa Ana-Anaheim-Irvine, CA	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	0.48
Santa Ana-Anaheim-Irvine, CA	Houston-Baytown-Sugar Land, TX	0.45
Santa Ana-Anaheim-Irvine, CA	Providence-New Bedford-Fall River, RI-MA	0.45
Santa Ana-Anaheim-Irvine, CA	Oakland-Fremont-Hayward, CA	0.44
Santa Ana-Anaheim-Irvine, CA	Nassau-Suffolk, NY	0.44
Santa Ana-Anaheim-Irvine, CA	Newark-Union, NJ-PA	0.44
Santa Ana-Anaheim-Irvine, CA	New York-Wayne-White Plains, NY-NJ	0.41
Santa Ana-Anaheim-Irvine, CA	Chicago-Lake County-GRE-MSA	0.41
Santa Ana-Anaheim-Irvine, CA	Essex County, MA	0.40
Santa Ana-Anaheim-Irvine, CA	Boston-Cambridge-GRE-MSA	0.37
Santa Ana-Anaheim-Irvine, CA	Detroit-Warren-Livonia, MI	0.36
Santa Ana-Anaheim-Irvine, CA	New Haven-Milford, CT	0.35
Santa Ana-Anaheim-Irvine, CA	Fort Worth-Arlington, TX	0.34
Santa Ana-Anaheim-Irvine, CA	Bridgeport-Stamford-Norwalk, CT	0.33
Santa Ana-Anaheim-Irvine, CA	San Diego-Carlsbad-San Marcos, CA	0.33
Santa Ana-Anaheim-Irvine, CA	Los Angeles-Long Beach-Glendale, CA	0.31
Sarasota-Bradenton-Venice, FL	West Palm Beach-Boca Raton-Boynton Beach, FL	0.88
Sarasota-Bradenton-Venice, FL	Palm Bay-Melbourne-Titusville, FL	0.75
Sarasota-Bradenton-Venice, FL	Jacksonville, FL	0.72
Sarasota-Bradenton-Venice, FL	Tampa-St. Petersburg-Clearwater, FL	0.66
Sarasota-Bradenton-Venice, FL	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	0.48
Sarasota-Bradenton-Venice, FL	Wilmington, DE-MD-NJ	0.41
Sarasota-Bradenton-Venice, FL	Tucson, AZ	0.38
Sarasota-Bradenton-Venice, FL	Phoenix-Mesa-Scottsdale, AZ	0.37
Sarasota-Bradenton-Venice, FL	Portland-Vancouver-Beaverton, OR-WA	0.32
Scranton--Wilkes-Barre, PA	Dayton, OH	0.84
Scranton--Wilkes-Barre, PA	Louisville, KY-IN	0.78
Scranton--Wilkes-Barre, PA	Allentown-Bethlehem-Easton, PA-NJ	0.75
Scranton--Wilkes-Barre, PA	Youngstown-Warren-Boardman, OH-PA	0.70
Scranton--Wilkes-Barre, PA	Toledo, OH	0.69
Scranton--Wilkes-Barre, PA	Greensboro-High Point, NC	0.66
Scranton--Wilkes-Barre, PA	Milwaukee-Waukesha-West Allis, WI	0.62
Scranton--Wilkes-Barre, PA	Rochester, NY	0.62
Scranton--Wilkes-Barre, PA	Cleveland-Elyria-Mentor, OH	0.61
Scranton--Wilkes-Barre, PA	St. Louis, MO-IL	0.60
Scranton--Wilkes-Barre, PA	Providence-New Bedford-Fall River, RI-MA	0.58
Scranton--Wilkes-Barre, PA	Greenville, SC	0.57
Scranton--Wilkes-Barre, PA	Akron, OH	0.55
Scranton--Wilkes-Barre, PA	Birmingham-Hoover, AL	0.55
Scranton--Wilkes-Barre, PA	Cincinnati-Middletown, OH-KY-IN	0.54
Scranton--Wilkes-Barre, PA	Grand Rapids-Wyoming, MI	0.54
Scranton--Wilkes-Barre, PA	Wichita, KS	0.52
Scranton--Wilkes-Barre, PA	Buffalo-Niagara Falls, NY	0.49
Scranton--Wilkes-Barre, PA	Pittsburgh, PA	0.48
Scranton--Wilkes-Barre, PA	Springfield, MA	0.48
Scranton--Wilkes-Barre, PA	Knoxville, TN	0.48

MSA	Correlated MSA	Correlation
Scranton--Wilkes-Barre, PA	Tulsa, OK	0.48
Scranton--Wilkes-Barre, PA	Gary, IN	0.42
Scranton--Wilkes-Barre, PA	Syracuse, NY	0.41
Scranton--Wilkes-Barre, PA	Indianapolis, IN	0.35
Scranton--Wilkes-Barre, PA	Nashville-Davidson--Murfreeseboro, TN	0.34
Scranton--Wilkes-Barre, PA	Kansas City, MO-KS	0.33
Seattle-Bellevue-Everett, WA	Denver-Aurora, CO	0.89
Seattle-Bellevue-Everett, WA	Kansas City, MO-KS	0.77
Seattle-Bellevue-Everett, WA	Dallas-Plano-Irving, TX	0.74
Seattle-Bellevue-Everett, WA	Atlanta-Sandy Springs-Marietta, GA	0.68
Seattle-Bellevue-Everett, WA	San Francisco-San Mateo-Redwood City, CA	0.66
Seattle-Bellevue-Everett, WA	Boston-Cambridge-GRE-MSA	0.62
Seattle-Bellevue-Everett, WA	San Jose-Sunnyvale-Santa Clara, CA	0.60
Seattle-Bellevue-Everett, WA	Charlotte-Gastonia-Concord, NC-SC	0.59
Seattle-Bellevue-Everett, WA	Omaha-Council Bluffs, NE-IA	0.56
Seattle-Bellevue-Everett, WA	Tulsa, OK	0.53
Seattle-Bellevue-Everett, WA	Salt Lake City, UT	0.47
Seattle-Bellevue-Everett, WA	Colorado Springs, CO	0.46
Seattle-Bellevue-Everett, WA	Raleigh-Durham-GRE_MSA	0.43
Seattle-Bellevue-Everett, WA	New Haven-Milford, CT	0.41
Seattle-Bellevue-Everett, WA	Birmingham-Hoover, AL	0.39
Seattle-Bellevue-Everett, WA	Nashville-Davidson--Murfreeseboro, TN	0.37
Seattle-Bellevue-Everett, WA	Bridgeport-Stamford-Norwalk, CT	0.36
Seattle-Bellevue-Everett, WA	Austin-Round Rock, TX	0.35
Seattle-Bellevue-Everett, WA	Washington-Arlington-Alexandria, DC-VA-MD-WV	0.34
Seattle-Bellevue-Everett, WA	Portland-Vancouver-Beaverton, OR-WA	0.30
Springfield, MA	Youngstown-Warren-Boardman, OH-PA	0.81
Springfield, MA	Wichita, KS	0.78
Springfield, MA	Akron, OH	0.74
Springfield, MA	Toledo, OH	0.74
Springfield, MA	Gary, IN	0.72
Springfield, MA	Grand Rapids-Wyoming, MI	0.71
Springfield, MA	Greensboro-High Point, NC	0.66
Springfield, MA	Rochester, NY	0.66
Springfield, MA	Greenville, SC	0.64
Springfield, MA	Allentown-Bethlehem-Easton, PA-NJ	0.59
Springfield, MA	Providence-New Bedford-Fall River, RI-MA	0.58
Springfield, MA	Dayton, OH	0.54
Springfield, MA	Buffalo-Niagara Falls, NY	0.53
Springfield, MA	Louisville, KY-IN	0.51
Springfield, MA	Scranton--Wilkes-Barre, PA	0.48
Springfield, MA	Knoxville, TN	0.47
Springfield, MA	Cleveland-Elyria-Mentor, OH	0.44
Springfield, MA	Oxnard-Thousand Oaks-Ventura, CA	0.43
Springfield, MA	Portland-Vancouver-Beaverton, OR-WA	0.42
Springfield, MA	Syracuse, NY	0.40
Springfield, MA	Fort Worth-Arlington, TX	0.37
Springfield, MA	Milwaukee-Waukesha-West Allis, WI	0.36
Springfield, MA	Detroit-Warren-Livonia, MI	0.35
Springfield, MA	Poughkeepsie-Newburgh-Middletown, NY	0.35
Springfield, MA	Cincinnati-Middletown, OH-KY-IN	0.35
Springfield, MA	Tulsa, OK	0.32
Springfield, MA	Palm Bay-Melbourne-Titusville, FL	0.32
St. Louis, MO-IL	Pittsburgh, PA	0.85

MSA	Correlated MSA	Correlation
St. Louis, MO-IL	Cincinnati-Middletown, OH-KY-IN	0.74
St. Louis, MO-IL	Louisville, KY-IN	0.63
St. Louis, MO-IL	Scranton--Wilkes-Barre, PA	0.60
St. Louis, MO-IL	Minneapolis-St. Paul-Bloomington, MN-WI	0.53
St. Louis, MO-IL	Dayton, OH	0.52
St. Louis, MO-IL	Milwaukee-Waukesha-West Allis, WI	0.49
St. Louis, MO-IL	Cleveland-Elyria-Mentor, OH	0.49
St. Louis, MO-IL	Indianapolis, IN	0.48
St. Louis, MO-IL	Rochester, NY	0.42
St. Louis, MO-IL	Birmingham-Hoover, AL	0.42
St. Louis, MO-IL	Chicago-Lake County-GRE-MSA	0.41
St. Louis, MO-IL	Toledo, OH	0.40
St. Louis, MO-IL	Providence-New Bedford-Fall River, RI-MA	0.40
St. Louis, MO-IL	Allentown-Bethlehem-Easton, PA-NJ	0.39
St. Louis, MO-IL	Youngstown-Warren-Boardman, OH-PA	0.37
St. Louis, MO-IL	Philadelphia-Camden-GRE-MSA	0.37
St. Louis, MO-IL	Detroit-Warren-Livonia, MI	0.36
St. Louis, MO-IL	Akron, OH	0.30
Stockton, CA	McAllen-Edinburg-Pharr, TX	0.90
Stockton, CA	Fresno, CA	0.86
Stockton, CA	Bakersfield, CA	0.83
Stockton, CA	Riverside-San Bernardino-Ontario, CA	0.81
Stockton, CA	Tacoma, WA	0.81
Stockton, CA	El Paso, TX	0.78
Stockton, CA	Poughkeepsie-Newburgh-Middletown, NY	0.64
Stockton, CA	Sacramento--Arden-Arcade--Roseville, CA	0.58
Stockton, CA	Oxnard-Thousand Oaks-Ventura, CA	0.57
Stockton, CA	San Diego-Carlsbad-San Marcos, CA	0.51
Stockton, CA	San Antonio, TX	0.49
Stockton, CA	Fort Worth-Arlington, TX	0.44
Stockton, CA	Virginia Beach-Norfolk-Newport News, VA-NC	0.41
Stockton, CA	Palm Bay-Melbourne-Titusville, FL	0.40
Stockton, CA	Tucson, AZ	0.39
Stockton, CA	Miami-Miami Beach-Kendall, FL	0.38
Stockton, CA	Gary, IN	0.36
Stockton, CA	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	0.35
Syracuse, NY	Rochester, NY	0.77
Syracuse, NY	Columbia, SC	0.75
Syracuse, NY	Little Rock-North Little Rock, AR	0.75
Syracuse, NY	Albany-Schenectady-Troy, NY	0.71
Syracuse, NY	Madison, WI	0.70
Syracuse, NY	Buffalo-Niagara Falls, NY	0.69
Syracuse, NY	Baton Rouge, LA	0.68
Syracuse, NY	Dayton, OH	0.68
Syracuse, NY	Richmond, VA	0.60
Syracuse, NY	Birmingham-Hoover, AL	0.60
Syracuse, NY	Columbus, OH	0.57
Syracuse, NY	Knoxville, TN	0.57
Syracuse, NY	Toledo, OH	0.55
Syracuse, NY	Oklahoma City, OK	0.52
Syracuse, NY	Albuquerque, NM	0.50
Syracuse, NY	Hartford-West Hartford-East Hartford, CT	0.46
Syracuse, NY	Scranton--Wilkes-Barre, PA	0.41
Syracuse, NY	Akron, OH	0.41

MSA	Correlated MSA	Correlation
Syracuse, NY	Springfield, MA	0.40
Syracuse, NY	Raleigh-Durham-GRE_MSA	0.37
Syracuse, NY	Virginia Beach-Norfolk-Newport News, VA-NC	0.36
Syracuse, NY	Kansas City, MO-KS	0.36
Syracuse, NY	Louisville, KY-IN	0.31
Tacoma, WA	Poughkeepsie-Newburgh-Middletown, NY	0.84
Tacoma, WA	Bakersfield, CA	0.82
Tacoma, WA	Stockton, CA	0.81
Tacoma, WA	Fresno, CA	0.75
Tacoma, WA	Sacramento--Arden-Arcade--Roseville, CA	0.74
Tacoma, WA	McAllen-Edinburg-Pharr, TX	0.72
Tacoma, WA	Virginia Beach-Norfolk-Newport News, VA-NC	0.68
Tacoma, WA	Riverside-San Bernardino-Ontario, CA	0.65
Tacoma, WA	El Paso, TX	0.61
Tacoma, WA	San Antonio, TX	0.52
Tacoma, WA	Tucson, AZ	0.49
Tacoma, WA	Baton Rouge, LA	0.47
Tacoma, WA	Charleston-North Charleston, SC	0.45
Tacoma, WA	San Diego-Carlsbad-San Marcos, CA	0.43
Tacoma, WA	Palm Bay-Melbourne-Titusville, FL	0.41
Tacoma, WA	Gary, IN	0.40
Tacoma, WA	Oxnard-Thousand Oaks-Ventura, CA	0.39
Tacoma, WA	Honolulu, HI	0.38
Tacoma, WA	Oklahoma City, OK	0.37
Tampa-St. Petersburg-Clearwater, FL	Jacksonville, FL	0.79
Tampa-St. Petersburg-Clearwater, FL	Sarasota-Bradenton-Venice, FL	0.66
Tampa-St. Petersburg-Clearwater, FL	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	0.62
Tampa-St. Petersburg-Clearwater, FL	West Palm Beach-Boca Raton-Boynton Beach, FL	0.57
Tampa-St. Petersburg-Clearwater, FL	Phoenix-Mesa-Scottsdale, AZ	0.46
Tampa-St. Petersburg-Clearwater, FL	Orlando, FL	0.35
Tampa-St. Petersburg-Clearwater, FL	Wilmington, DE-MD-NJ	0.35
Tampa-St. Petersburg-Clearwater, FL	Charlotte-Gastonia-Concord, NC-SC	0.32
Tampa-St. Petersburg-Clearwater, FL	Palm Bay-Melbourne-Titusville, FL	0.31
Tampa-St. Petersburg-Clearwater, FL	New Haven-Milford, CT	0.31
Toledo, OH	Youngstown-Warren-Boardman, OH-PA	0.86
Toledo, OH	Akron, OH	0.85
Toledo, OH	Louisville, KY-IN	0.85
Toledo, OH	Dayton, OH	0.78
Toledo, OH	Greensboro-High Point, NC	0.77
Toledo, OH	Gary, IN	0.77
Toledo, OH	Buffalo-Niagara Falls, NY	0.75
Toledo, OH	Springfield, MA	0.74
Toledo, OH	Cleveland-Elyria-Mentor, OH	0.73
Toledo, OH	Greenville, SC	0.73
Toledo, OH	Grand Rapids-Wyoming, MI	0.71
Toledo, OH	Knoxville, TN	0.70
Toledo, OH	Cincinnati-Middletown, OH-KY-IN	0.70
Toledo, OH	Scranton--Wilkes-Barre, PA	0.69
Toledo, OH	Wichita, KS	0.67
Toledo, OH	Rochester, NY	0.65
Toledo, OH	Milwaukee-Waukesha-West Allis, WI	0.62
Toledo, OH	Providence-New Bedford-Fall River, RI-MA	0.57
Toledo, OH	Syracuse, NY	0.55
Toledo, OH	Allentown-Bethlehem-Easton, PA-NJ	0.48

MSA	Correlated MSA	Correlation
Toledo, OH	Memphis, TN-MS-AR	0.46
Toledo, OH	Indianapolis, IN	0.44
Toledo, OH	Detroit-Warren-Livonia, MI	0.43
Toledo, OH	St. Louis, MO-IL	0.40
Toledo, OH	Hartford-West Hartford-East Hartford, CT	0.40
Toledo, OH	New Orleans-Metairie-Kenner, LA	0.35
Tucson, AZ	Bakersfield, CA	0.68
Tucson, AZ	Oklahoma City, OK	0.66
Tucson, AZ	Albuquerque, NM	0.65
Tucson, AZ	Charleston-North Charleston, SC	0.65
Tucson, AZ	Fresno, CA	0.63
Tucson, AZ	Baton Rouge, LA	0.56
Tucson, AZ	Sacramento--Arden-Arcade--Roseville, CA	0.54
Tucson, AZ	Palm Bay-Melbourne-Titusville, FL	0.51
Tucson, AZ	San Antonio, TX	0.51
Tucson, AZ	Tacoma, WA	0.49
Tucson, AZ	Columbia, SC	0.48
Tucson, AZ	Colorado Springs, CO	0.48
Tucson, AZ	Riverside-San Bernardino-Ontario, CA	0.46
Tucson, AZ	McAllen-Edinburg-Pharr, TX	0.43
Tucson, AZ	Poughkeepsie-Newburgh-Middletown, NY	0.40
Tucson, AZ	West Palm Beach-Boca Raton-Boynton Beach, FL	0.39
Tucson, AZ	Stockton, CA	0.39
Tucson, AZ	Sarasota-Bradenton-Venice, FL	0.38
Tucson, AZ	Richmond, VA	0.35
Tucson, AZ	Austin-Round Rock, TX	0.33
Tucson, AZ	New Orleans-Metairie-Kenner, LA	0.33
Tulsa, OK	Wichita, KS	0.76
Tulsa, OK	Portland-Vancouver-Beaverton, OR-WA	0.74
Tulsa, OK	Greenville, SC	0.70
Tulsa, OK	Salt Lake City, UT	0.61
Tulsa, OK	Birmingham-Hoover, AL	0.56
Tulsa, OK	Grand Rapids-Wyoming, MI	0.56
Tulsa, OK	Colorado Springs, CO	0.53
Tulsa, OK	Seattle-Bellevue-Everett, WA	0.53
Tulsa, OK	Greensboro-High Point, NC	0.52
Tulsa, OK	San Jose-Sunnyvale-Santa Clara, CA	0.51
Tulsa, OK	Omaha-Council Bluffs, NE-IA	0.50
Tulsa, OK	Denver-Aurora, CO	0.48
Tulsa, OK	Scranton--Wilkes-Barre, PA	0.48
Tulsa, OK	Louisville, KY-IN	0.47
Tulsa, OK	Kansas City, MO-KS	0.45
Tulsa, OK	Nashville-Davidson--Murfreesboro, TN	0.45
Tulsa, OK	Charlotte-Gastonia-Concord, NC-SC	0.41
Tulsa, OK	Dayton, OH	0.34
Tulsa, OK	Youngstown-Warren-Boardman, OH-PA	0.33
Tulsa, OK	Dallas-Plano-Irving, TX	0.33
Tulsa, OK	Springfield, MA	0.32
Virginia Beach-Norfolk-Newport News, VA-NC	Baton Rouge, LA	0.69
Virginia Beach-Norfolk-Newport News, VA-NC	Sacramento--Arden-Arcade--Roseville, CA	0.68
Virginia Beach-Norfolk-Newport News, VA-NC	Tacoma, WA	0.68
Virginia Beach-Norfolk-Newport News, VA-NC	Poughkeepsie-Newburgh-Middletown, NY	0.65
Virginia Beach-Norfolk-Newport News, VA-NC	Oklahoma City, OK	0.58
Virginia Beach-Norfolk-Newport News, VA-NC	San Antonio, TX	0.55

MSA	Correlated MSA	Correlation
Virginia Beach-Norfolk-Newport News, VA-NC	Columbia, SC	0.54
Virginia Beach-Norfolk-Newport News, VA-NC	Bakersfield, CA	0.51
Virginia Beach-Norfolk-Newport News, VA-NC	Honolulu, HI	0.49
Virginia Beach-Norfolk-Newport News, VA-NC	Buffalo-Niagara Falls, NY	0.49
Virginia Beach-Norfolk-Newport News, VA-NC	McAllen-Edinburg-Pharr, TX	0.47
Virginia Beach-Norfolk-Newport News, VA-NC	New Orleans-Metairie-Kenner, LA	0.46
Virginia Beach-Norfolk-Newport News, VA-NC	Albany-Schenectady-Troy, NY	0.44
Virginia Beach-Norfolk-Newport News, VA-NC	Knoxville, TN	0.43
Virginia Beach-Norfolk-Newport News, VA-NC	Charleston-North Charleston, SC	0.42
Virginia Beach-Norfolk-Newport News, VA-NC	Stockton, CA	0.41
Virginia Beach-Norfolk-Newport News, VA-NC	El Paso, TX	0.39
Virginia Beach-Norfolk-Newport News, VA-NC	Fresno, CA	0.38
Virginia Beach-Norfolk-Newport News, VA-NC	Baltimore-Towson, MD	0.38
Virginia Beach-Norfolk-Newport News, VA-NC	Little Rock-North Little Rock, AR	0.38
Virginia Beach-Norfolk-Newport News, VA-NC	Syracuse, NY	0.36
Virginia Beach-Norfolk-Newport News, VA-NC	Riverside-San Bernardino-Ontario, CA	0.31
Virginia Beach-Norfolk-Newport News, VA-NC	Albuquerque, NM	0.31
Virginia Beach-Norfolk-Newport News, VA-NC	Columbus, OH	0.30
Washington-Arlington-Alexandria, DC-VA-MD-WV	New Haven-Milford, CT	0.59
Washington-Arlington-Alexandria, DC-VA-MD-WV	Baltimore-Towson, MD	0.59
Washington-Arlington-Alexandria, DC-VA-MD-WV	Newark-Union, NJ-PA	0.57
Washington-Arlington-Alexandria, DC-VA-MD-WV	Edison, NJ	0.56
Washington-Arlington-Alexandria, DC-VA-MD-WV	Bridgeport-Stamford-Norwalk, CT	0.56
Washington-Arlington-Alexandria, DC-VA-MD-WV	Albany-Schenectady-Troy, NY	0.54
Washington-Arlington-Alexandria, DC-VA-MD-WV	Raleigh-Durham-GRE_MSA	0.54
Washington-Arlington-Alexandria, DC-VA-MD-WV	Worcester, MA	0.52
Washington-Arlington-Alexandria, DC-VA-MD-WV	Denver-Aurora, CO	0.46
Washington-Arlington-Alexandria, DC-VA-MD-WV	Atlanta-Sandy Springs-Marietta, GA	0.45
Washington-Arlington-Alexandria, DC-VA-MD-WV	Madison, WI	0.44
Washington-Arlington-Alexandria, DC-VA-MD-WV	Nassau-Suffolk, NY	0.43
Washington-Arlington-Alexandria, DC-VA-MD-WV	New York-Wayne-White Plains, NY-NJ	0.43
Washington-Arlington-Alexandria, DC-VA-MD-WV	Boston-Cambridge-GRE-MSA	0.41
Washington-Arlington-Alexandria, DC-VA-MD-WV	Richmond, VA	0.40
Washington-Arlington-Alexandria, DC-VA-MD-WV	Oakland-Fremont-Hayward, CA	0.39
Washington-Arlington-Alexandria, DC-VA-MD-WV	Sacramento--Arden-Arcade--Roseville, CA	0.39
Washington-Arlington-Alexandria, DC-VA-MD-WV	Albuquerque, NM	0.39
Washington-Arlington-Alexandria, DC-VA-MD-WV	Minneapolis-St. Paul-Bloomington, MN-WI	0.37
Washington-Arlington-Alexandria, DC-VA-MD-WV	Columbus, OH	0.36
Washington-Arlington-Alexandria, DC-VA-MD-WV	Little Rock-North Little Rock, AR	0.36
Washington-Arlington-Alexandria, DC-VA-MD-WV	San Francisco-San Mateo-Redwood City, CA	0.34
Washington-Arlington-Alexandria, DC-VA-MD-WV	Philadelphia-Camden-GRE-MSA	0.34
Washington-Arlington-Alexandria, DC-VA-MD-WV	Kansas City, MO-KS	0.34
Washington-Arlington-Alexandria, DC-VA-MD-WV	Essex County, MA	0.34
Washington-Arlington-Alexandria, DC-VA-MD-WV	Seattle-Bellevue-Everett, WA	0.34
West Palm Beach-Boca Raton-Boynton Beach, FL	Sarasota-Bradenton-Venice, FL	0.88
West Palm Beach-Boca Raton-Boynton Beach, FL	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	0.69
West Palm Beach-Boca Raton-Boynton Beach, FL	Palm Bay-Melbourne-Titusville, FL	0.62
West Palm Beach-Boca Raton-Boynton Beach, FL	Tampa-St. Petersburg-Clearwater, FL	0.57
West Palm Beach-Boca Raton-Boynton Beach, FL	Jacksonville, FL	0.56
West Palm Beach-Boca Raton-Boynton Beach, FL	Tucson, AZ	0.39
West Palm Beach-Boca Raton-Boynton Beach, FL	San Diego-Carlsbad-San Marcos, CA	0.38
West Palm Beach-Boca Raton-Boynton Beach, FL	Wilmington, DE-MD-NJ	0.32
Wichita, KS	Greenville, SC	0.91
Wichita, KS	Grand Rapids-Wyoming, MI	0.90

MSA	Correlated MSA	Correlation
Wichita, KS	Greensboro-High Point, NC	0.86
Wichita, KS	Springfield, MA	0.78
Wichita, KS	Portland-Vancouver-Beaverton, OR-WA	0.77
Wichita, KS	Tulsa, OK	0.76
Wichita, KS	Louisville, KY-IN	0.70
Wichita, KS	Youngstown-Warren-Boardman, OH-PA	0.69
Wichita, KS	Toledo, OH	0.67
Wichita, KS	Rochester, NY	0.53
Wichita, KS	Scranton--Wilkes-Barre, PA	0.52
Wichita, KS	Gary, IN	0.52
Wichita, KS	San Jose-Sunnyvale-Santa Clara, CA	0.50
Wichita, KS	Dayton, OH	0.46
Wichita, KS	Akron, OH	0.44
Wichita, KS	Knoxville, TN	0.44
Wichita, KS	Nashville-Davidson--Murfreesboro, TN	0.43
Wichita, KS	Milwaukee-Waukesha-West Allis, WI	0.40
Wichita, KS	Salt Lake City, UT	0.40
Wichita, KS	Allentown-Bethlehem-Easton, PA-NJ	0.40
Wichita, KS	Cleveland-Elyria-Mentor, OH	0.36
Wichita, KS	Fort Worth-Arlington, TX	0.31
Wilmington, DE-MD-NJ	Bridgeport-Stamford-Norwalk, CT	0.58
Wilmington, DE-MD-NJ	Minneapolis-St. Paul-Bloomington, MN-WI	0.57
Wilmington, DE-MD-NJ	Milwaukee-Waukesha-West Allis, WI	0.56
Wilmington, DE-MD-NJ	Boston-Cambridge-GRE-MSA	0.55
Wilmington, DE-MD-NJ	Hartford-West Hartford-East Hartford, CT	0.54
Wilmington, DE-MD-NJ	Indianapolis, IN	0.52
Wilmington, DE-MD-NJ	Baltimore-Towson, MD	0.50
Wilmington, DE-MD-NJ	Omaha-Council Bluffs, NE-IA	0.45
Wilmington, DE-MD-NJ	Nassau-Suffolk, NY	0.43
Wilmington, DE-MD-NJ	Jacksonville, FL	0.43
Wilmington, DE-MD-NJ	Cleveland-Elyria-Mentor, OH	0.43
Wilmington, DE-MD-NJ	Columbus, OH	0.42
Wilmington, DE-MD-NJ	Sarasota-Bradenton-Venice, FL	0.41
Wilmington, DE-MD-NJ	Essex County, MA	0.41
Wilmington, DE-MD-NJ	New Haven-Milford, CT	0.40
Wilmington, DE-MD-NJ	San Francisco-San Mateo-Redwood City, CA	0.40
Wilmington, DE-MD-NJ	Madison, WI	0.36
Wilmington, DE-MD-NJ	Newark-Union, NJ-PA	0.36
Wilmington, DE-MD-NJ	Cincinnati-Middletown, OH-KY-IN	0.35
Wilmington, DE-MD-NJ	Tampa-St. Petersburg-Clearwater, FL	0.35
Wilmington, DE-MD-NJ	Charlotte-Gastonia-Concord, NC-SC	0.33
Wilmington, DE-MD-NJ	West Palm Beach-Boca Raton-Boynton Beach, FL	0.32
Wilmington, DE-MD-NJ	Pittsburgh, PA	0.30
Worcester, MA	Essex County, MA	0.86
Worcester, MA	New Haven-Milford, CT	0.64
Worcester, MA	Honolulu, HI	0.61
Worcester, MA	Bridgeport-Stamford-Norwalk, CT	0.60
Worcester, MA	San Francisco-San Mateo-Redwood City, CA	0.59
Worcester, MA	Baltimore-Towson, MD	0.56
Worcester, MA	Oakland-Fremont-Hayward, CA	0.53
Worcester, MA	Washington-Arlington-Alexandria, DC-VA-MD-WV	0.52
Worcester, MA	Nassau-Suffolk, NY	0.48
Worcester, MA	Austin-Round Rock, TX	0.37
Worcester, MA	Edison, NJ	0.32

MSA	Correlated MSA	Correlation
Worcester, MA	Denver-Aurora, CO	0.32
Worcester, MA	San Diego-Carlsbad-San Marcos, CA	0.31
Youngstown-Warren-Boardman, OH-PA	Gary, IN	0.90
Youngstown-Warren-Boardman, OH-PA	Toledo, OH	0.86
Youngstown-Warren-Boardman, OH-PA	Springfield, MA	0.81
Youngstown-Warren-Boardman, OH-PA	Akron, OH	0.76
Youngstown-Warren-Boardman, OH-PA	Louisville, KY-IN	0.75
Youngstown-Warren-Boardman, OH-PA	Scranton--Wilkes-Barre, PA	0.70
Youngstown-Warren-Boardman, OH-PA	Greenville, SC	0.69
Youngstown-Warren-Boardman, OH-PA	Dayton, OH	0.69
Youngstown-Warren-Boardman, OH-PA	Wichita, KS	0.69
Youngstown-Warren-Boardman, OH-PA	Grand Rapids-Wyoming, MI	0.68
Youngstown-Warren-Boardman, OH-PA	Greensboro-High Point, NC	0.66
Youngstown-Warren-Boardman, OH-PA	Allentown-Bethlehem-Easton, PA-NJ	0.66
Youngstown-Warren-Boardman, OH-PA	Providence-New Bedford-Fall River, RI-MA	0.65
Youngstown-Warren-Boardman, OH-PA	Cleveland-Elyria-Mentor, OH	0.64
Youngstown-Warren-Boardman, OH-PA	Buffalo-Niagara Falls, NY	0.58
Youngstown-Warren-Boardman, OH-PA	Detroit-Warren-Livonia, MI	0.52
Youngstown-Warren-Boardman, OH-PA	Cincinnati-Middletown, OH-KY-IN	0.52
Youngstown-Warren-Boardman, OH-PA	Palm Bay-Melbourne-Titusville, FL	0.51
Youngstown-Warren-Boardman, OH-PA	Rochester, NY	0.48
Youngstown-Warren-Boardman, OH-PA	Milwaukee-Waukesha-West Allis, WI	0.43
Youngstown-Warren-Boardman, OH-PA	Knoxville, TN	0.43
Youngstown-Warren-Boardman, OH-PA	St. Louis, MO-IL	0.37
Youngstown-Warren-Boardman, OH-PA	Portland-Vancouver-Beaverton, OR-WA	0.35
Youngstown-Warren-Boardman, OH-PA	Tulsa, OK	0.33