

## Housing Market Comparisons: How Does the Local Market Stack Up?

### Home Price Appreciation

According to the Office of Federal Housing Enterprise Oversight (OFHEO), the Oshkosh-Neenah Metropolitan Service Area (MSA) ranks 115 out of 287 metropolitan areas in home price appreciation over the past four quarters.

As illustrated below, home price appreciation locally outpaces the rest of the state, region and country.

### Home Price Appreciation: Past Four Quarters

United States	1.8%
Midwest	1.2%
Wisconsin	2.5%
Oshkosh-Neenah MSA	3.3%

### Housing Starts

Through September, single-family housing starts in the Neenah-Oshkosh MSA are down 7.6%, state housing starts are down 21.1% and national housing starts are down 28.2% when compared to the same time frame last year.

In the first nine months of 2007, the Oshkosh-Neenah MSA had 268 single-family housing starts compared to 290 starts during the first three quarters of 2006.

The modest decline in new home construction locally illustrates that supply and demand in the Winnebago County is more in harmony than other markets in the state and nation.

### Foreclosures

According to RealtyTrac, a California-based industry tracker, foreclosures per household average 1 per 555 throughout the country and 1 in 997 in Wisconsin.

The highest rate was in Nevada, where 1 in 154 homes was in foreclosure in October. Other rates of interest include Illinois (1 in 532), Indiana (1 in 516) Michigan (1 in 334) and Minnesota (1 in 1365).

### Subprime Mortgages

Nationally, around 15% of mortgages are considered subprime and approximately 85 percent of subprime borrowers are paying on time every month, according to the Mortgage Bankers Association.

In Winnebago County, 88%-91% of subprime borrowers are current on their mortgage, according to Wachovia Capital Markets.

### Homeowner Vacancy Rate

According to the 2006 American Community Survey, the Oshkosh-Neenah MSA had a 1% homeowner vacancy rate, while the state rate was 1.7% and the national rate was 2.2% last year.

### Unemployment Rate

In September, the unemployment rate in the Oshkosh-Neenah MSA was 5.0% compared to 5.2% in Wisconsin and 4.7% nationwide.