

SCHEDULE 2
MAJOR HOUSING MARKETS BY GEOGRAPHY (Over 1,000,000 Population)
 Median Multiple (Median House Price/Median Household Income): 2016 – 3rd Quarter
Demographia International Housing Affordability Survey

International Affordability Rank	Major Market Rank	National Rank	Nation	Housing market	Median Multiple*	Median Price	Median Household Income
363	77	39	Australia	Adelaide, SA	6.6	\$435,000	\$66,000
357	75	36	Australia	Brisbane, QLD	6.2	\$495,000	\$79,400
397	87	51	Australia	Melbourne, VIC	9.5	\$740,000	\$78,200
355	73	35	Australia	Perth, WA	6.1	\$528,300	\$87,300
405	91	54	Australia	Sydney, NSW	12.2	\$1,077,000	\$88,000
273	56	28	Canada	Calgary, AB	4.6	\$427,700	\$93,100
216	38	24	Canada	Edmonton, AB	4.1	\$356,000	\$87,000
285	59	30	Canada	Montréal, QC	4.8	\$284,700	\$59,500
190	29	20	Canada	Ottawa-Gatineau, ON-QC	3.9	\$315,300	\$81,800
378	80	38	Canada	Toronto, ON	7.7	\$615,800	\$79,700
404	90	40	Canada	Vancouver, BC	11.8	\$830,100	\$70,500
406	92	1	China	Hong Kong	18.1	\$5,422,000	\$300,000
276	57	5	Ireland	Dublin	4.7	€276,000	€58,400
130	18	1	Japan	Osaka-Kobe-Kyoto*	3.4	¥20,110,000	¥5,920,000
276	57	2	Japan	Tokyo-Yokohama*	4.7	¥31,620,000	¥6,760,000
401	89	8	N.Z.	Auckland	10.0	\$830,800	\$83,000
285	59	1	Singapore	Singapore	4.8	\$412,500	\$85,400
285	59	18	U.K.	Birmingham & West Midlands	4.8	£154,000	£32,400
216	38	5	U.K.	Blackpool & Lancashire	4.1	£131,100	£32,100
386	83	33	U.K.	Bournemouth & Dorset	8.9	£265,000	£29,900
357	75	28	U.K.	Bristol-Bath	6.2	£255,000	£41,200
216	38	5	U.K.	Derby & Derbyshire	4.1	£150,000	£36,300
255	51	13	U.K.	Edinburgh	4.4	£169,100	£38,700
204	34	3	U.K.	Glasgow	4.0	£131,800	£32,600
246	47	9	U.K.	Hull & Humber	4.3	£145,000	£33,900
176	26	2	U.K.	Leeds & West Yorkshire	3.8	£145,000	£37,900
300	63	21	U.K.	Leicester & Leicestershire	5.0	£175,000	£35,200
312	64	23	U.K.	Liverpool & Merseyside	5.1	£137,500	£27,200
383	81	32	U.K.	London (Greater London Authority)	8.5	£440,000	£51,800
372	78	30	U.K.	London Exurbs (E & SE England)	7.1	£285,000	£40,400
265	53	14	U.K.	Manchester & Greater Manchester	4.5	£145,000	£32,500
216	38	5	U.K.	Middlesborough & Durham	4.1	£117,300	£28,400
246	47	9	U.K.	Newcastle & Tyneside	4.3	£133,000	£30,700
246	47	9	U.K.	Nottingham & Nottinghamshire	4.3	£149,500	£34,400
372	78	30	U.K.	Plymouth & Devon	7.1	£215,000	£30,400
246	47	9	U.K.	Sheffield & South Yorkshire	4.3	£128,000	£30,000
285	59	18	U.K.	Stoke on Trent & Staffordshire	4.8	£154,500	£31,900
312	64	23	U.K.	Warrington & Cheshire	5.1	£185,000	£36,200
99	12	83	U.S.	Atlanta, GA	3.1	\$191,500	\$61,500
216	38	177	U.S.	Austin, TX	4.1	\$284,000	\$68,600
148	21	126	U.S.	Baltimore, MD	3.6	\$264,300	\$74,100
148	21	126	U.S.	Birmingham, AL	3.6	\$187,300	\$52,600
325	67	231	U.S.	Boston, MA-NH	5.4	\$435,300	\$80,500
45	2	38	U.S.	Buffalo, NY	2.6	\$138,900	\$52,900
190	29	159	U.S.	Charlotte, NC-SC	3.9	\$215,900	\$56,000
176	26	148	U.S.	Chicago, IL	3.8	\$244,100	\$64,500
55	3	44	U.S.	Cincinnati, OH-KY-IN	2.7	\$157,000	\$58,000
55	3	44	U.S.	Cleveland, OH	2.7	\$138,900	\$52,100
99	12	83	U.S.	Columbus, OH	3.1	\$181,600	\$59,400
162	24	137	U.S.	Dallas-Fort Worth, TX	3.7	\$230,500	\$63,000

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325	67	231	U.S.	Denver, CO	5.4	\$386,800	\$71,800
91	8	77	U.S.	Detroit, MI	3.0	\$163,500	\$54,800
91	8	77	U.S.	Grand Rapids, MI	3.0	\$170,100	\$56,600
116	15	99	U.S.	Hartford, CT	3.3	\$241,200	\$73,800
396	86	259	U.S.	Honolulu, HI	9.4	\$745,300	\$78,900
138	19	119	U.S.	Houston, TX	3.5	\$217,400	\$62,800
91	8	77	U.S.	Indianapolis, IN	3.0	\$164,100	\$55,500
204	34	168	U.S.	Jacksonville, FL	4.0	\$219,000	\$54,300
91	8	77	U.S.	Kansas City, MO-KS	3.0	\$188,000	\$61,800
265	53	206	U.S.	Las Vegas, NV	4.5	\$236,400	\$52,600
395	85	258	U.S.	Los Angeles, CA	9.3	\$593,900	\$63,900
112	14	95	U.S.	Louisville, KY-IN	3.2	\$171,800	\$54,000
116	15	99	U.S.	Memphis, TN-MS-AR	3.3	\$161,900	\$49,600
355	73	245	U.S.	Miami, FL	6.1	\$315,000	\$51,500
216	38	177	U.S.	Milwaukee, WI	4.1	\$238,000	\$57,400
116	15	99	U.S.	Minneapolis-St. Paul, MN-WI	3.3	\$240,300	\$72,500
190	29	159	U.S.	Nashville, TN	3.9	\$230,000	\$59,200
190	29	159	U.S.	New Orleans, LA	3.9	\$191,300	\$49,400
345	72	241	U.S.	New York, NY-NJ-PA	5.7	\$397,600	\$70,200
77	6	64	U.S.	Oklahoma City, OK	2.9	\$154,800	\$53,300
255	51	198	U.S.	Orlando, FL	4.4	\$229,900	\$52,200
138	19	119	U.S.	Philadelphia, PA-NJ-DE-MD	3.5	\$234,800	\$66,500
216	38	177	U.S.	Phoenix, AZ	4.1	\$235,300	\$56,700
55	3	44	U.S.	Pittsburgh, PA	2.7	\$150,000	\$55,200
329	69	234	U.S.	Portland, OR-WA	5.5	\$358,500	\$65,200
265	53	206	U.S.	Providence, RI-MA	4.5	\$273,700	\$60,200
162	24	137	U.S.	Raleigh, NC	3.7	\$250,200	\$67,200
190	29	159	U.S.	Richmond, VA	3.9	\$239,800	\$62,000
340	71	238	U.S.	Riverside-San Bernardino, CA	5.6	\$319,000	\$57,300
33	1	27	U.S.	Rochester, NY	2.5	\$139,300	\$54,800
312	64	227	U.S.	Sacramento, CA	5.1	\$327,000	\$64,100
77	6	64	U.S.	Saint Louis, MO-IL	2.9	\$170,000	\$57,700
204	34	168	U.S.	Salt Lake City, UT	4.0	\$271,800	\$67,200
176	26	148	U.S.	San Antonio, TX	3.8	\$212,300	\$56,300
384	82	253	U.S.	San Diego, CA	8.6	\$589,300	\$68,700
393	84	256	U.S.	San Francisco, CA	9.2	\$835,400	\$90,400
398	88	260	U.S.	San Jose, CA	9.6	\$1,000,000	\$104,100
329	69	234	U.S.	Seattle, WA	5.5	\$422,100	\$76,900
216	38	177	U.S.	Tampa-St. Petersburg, FL	4.1	\$205,000	\$49,900
204	34	168	U.S.	Tucson, AZ	4.0	\$193,300	\$48,100
148	21	126	U.S.	Virginia Beach-Norfolk, VA-NC	3.6	\$220,000	\$61,400
216	38	177	U.S.	Washington, DC-VA-MD-WV	4.1	\$393,500	\$95,300

Financial data in local currency.
 *Average Multiple (Japan)

