

U.S. Markets to Watch

Exhibit 3-1 Overall Real Estate Prospects

1 Dallas/Fort Worth	41 San Francisco
2 New York–Brooklyn	42 Las Vegas
3 Raleigh/Durham	43 Northern New Jersey
4 Orlando	44 Detroit
5 Nashville	45 Greenville, SC
6 Austin	46 St. Louis
7 Boston	47 Washington, DC–MD suburbs
8 Denver	48 Jacksonville
9 Charlotte	49 Chicago
10 Tampa/St. Petersburg	50 Birmingham
11 Atlanta	51 Boise
12 Miami	52 Louisville
13 Salt Lake City	53 Tacoma
14 Los Angeles	54 Long Island
15 Orange County	55 Des Moines
16 Seattle	56 Cape Coral/Fort Myers/Naples
17 Fort Lauderdale	57 Sacramento
18 Washington, DC–District	58 Madison
19 Indianapolis	59 Virginia Beach/Norfolk
20 San Antonio	60 Cleveland
21 Portland, OR	61 Omaha
22 Minneapolis/St. Paul	62 Honolulu
23 Columbus	63 Milwaukee
24 Washington, DC–Northern VA	64 Spokane, WA/Coeur d'Alene, ID
25 Charleston	65 Tallahassee
26 San Jose	66 Gainesville
27 New York–other boroughs	67 Knoxville
28 Oakland/East Bay	68 Baltimore
29 Phoenix	69 Westchester, NY/Fairfield, CT
30 San Diego	70 Tucson
31 Philadelphia	71 Memphis
32 New York–Manhattan	72 Oklahoma City
33 Cincinnati	73 New Orleans
34 West Palm Beach	74 Deltona/Daytona Beach
35 Kansas City, MO	75 Providence
36 Jersey City	76 Portland, ME
37 Houston	77 Albuquerque
38 Richmond	78 Buffalo
39 Pittsburgh	79 Hartford
40 Inland Empire	

Source: Emerging Trends in Real Estate 2019 survey.

Exhibit 3-2 Homebuilding Prospects

1 Nashville	41 Sacramento
2 Tampa/St. Petersburg	42 Inland Empire
3 Austin	43 New York–Brooklyn
4 Charleston	44 Cincinnati
5 Orlando	44 Deltona/Daytona Beach
6 Dallas/Fort Worth	46 Pittsburgh
7 Raleigh/Durham	47 Tacoma
8 Charlotte	48 Washington, DC–MD suburbs
9 Jacksonville	49 Honolulu
10 Denver	49 Knoxville
11 Minneapolis/St. Paul	51 Columbus
12 West Palm Beach	52 San Francisco
13 Atlanta	53 Madison
14 Washington, DC–Northern VA	53 Omaha
15 Indianapolis	55 Boston
16 Portland, OR	56 St. Louis
17 Phoenix	57 Tallahassee
18 Salt Lake City	58 Birmingham
19 Houston	59 Tucson
20 Seattle	59 Oklahoma City
21 Cape Coral/Fort Myers/Naples	61 New York–other boroughs
22 Boise	62 Detroit
23 Fort Lauderdale	63 Baltimore
24 Las Vegas	64 Long Island
25 San Diego	65 Westchester, NY/Fairfield, CT
26 Greenville, SC	66 Chicago
27 Washington, DC–District	67 Virginia Beach/Norfolk
28 San Antonio	68 Albuquerque
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35 Richmond	74 Providence
36 Kansas City, MO	76 Milwaukee
37 Spokane, WA/Coeur d'Alene, ID	76 Portland, ME
38 Orange County	78 Hartford
39 Louisville	79 Buffalo
40 Gainesville	

Source: Emerging Trends in Real Estate 2019 survey.

Key: More than 1 standard deviation above mean +/- 1 standard deviation of mean More than 1 standard deviation below mean

