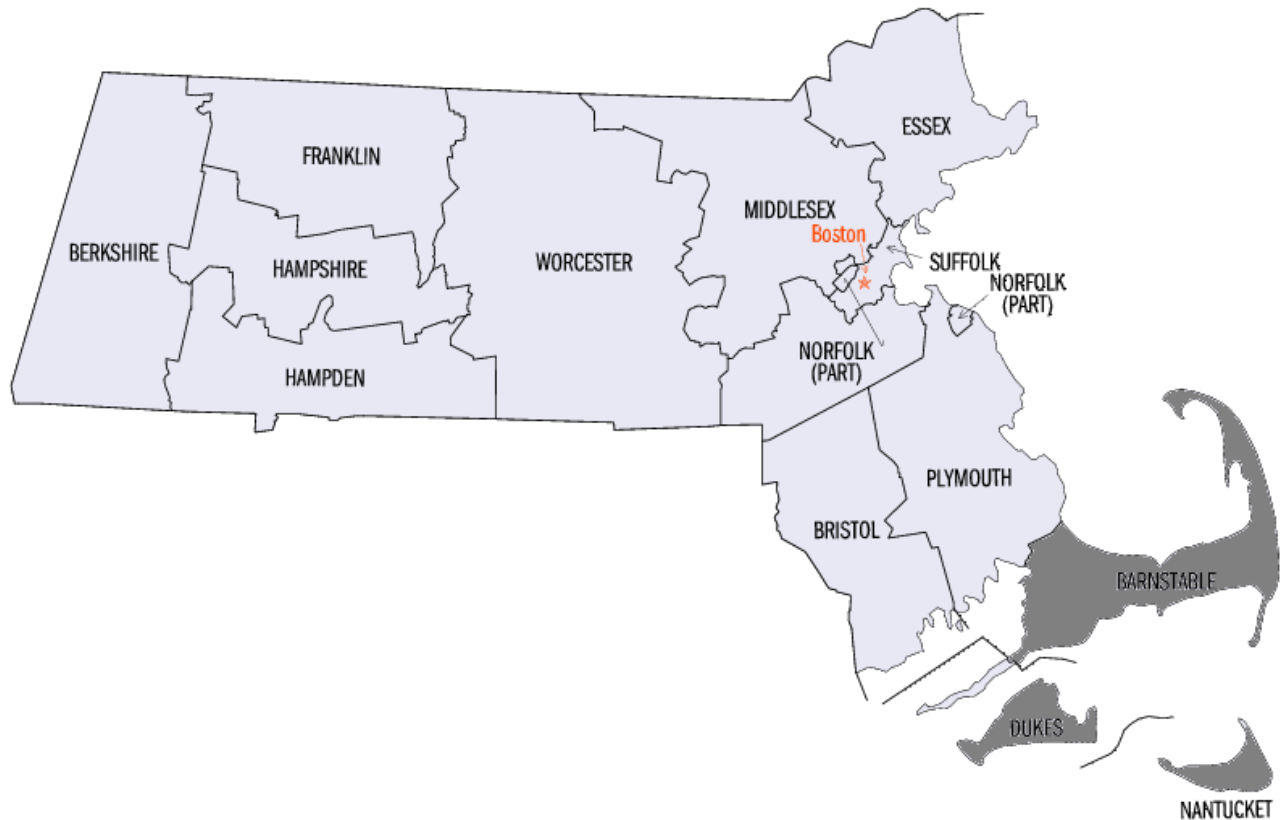


# Economic and Market Watch Report

4th Quarter, 2008



\*Click on a County to view economic and real estate information at the county and zip code level

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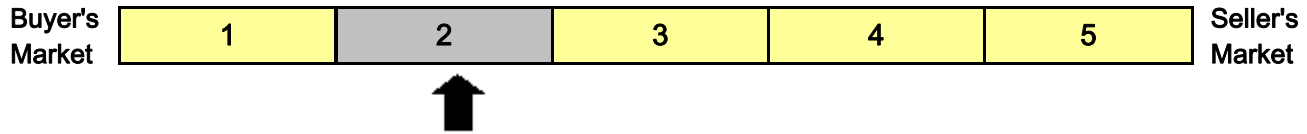
**Massachusetts**

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Barnstable County, MA



**Labor Market :**

Employment declined by 15,475 jobs in October and November. The job losses brought about an increase in the average monthly unemployment rate from 4.2% in the third quarter to 5.9% for the first two months of the fourth quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Barnstable County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

**Housing Market :**

	Q3' 08	Q4' 08	Q1' 09 (Forecast)
Average Price	\$406,300	\$422,700	↓
# Homes on the Market *	1,078	1,271	↑
# Homes Sold **	469	330	↓
# New Homes Built ***	68	55	↓
Avg # of Days on Market	110	124	↑

\* Available as of Dec. 31, 2008.

\*\* May not add to total of zip codes.

\*\*\* During the first two months of 4th quarter.

**Data by Zip Codes for Q4 2008**

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02532	\$468,800	-3.82%	11	-15.38%	129	93.3%
02534	\$225,000	-96.79%	1	0.00%	82	91.8%
02536	\$432,100	-28.20%	22	69.23%	124	92.0%
02537	\$322,000	-36.71%	13	116.67%	114	93.9%
02540	\$492,200	-0.93%	11	10.00%	82	93.8%
02553	\$352,000	N/A	1	N/A	169	95.4%
02556	\$583,300	-15.46%	3	0.00%	237	95.6%
02559	\$294,300	14.03%	3	0.00%	91	93.9%

\*\*\* % Change of current quarter compared to the same quarter to year ago.

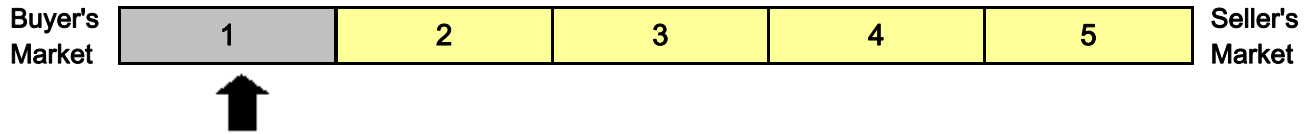
**Barnstable County, MA**

**Data by Zip Codes for Q4 2008**

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02562	\$407,500	31.88%	2	100.00%	113	92.7%
02563	\$317,100	-20.45%	17	70.00%	135	94.9%
02601	\$202,700	6.57%	31	342.86%	129	96.5%
02630	\$446,000	-54.86%	4	33.33%	174	90.1%
02631	\$484,200	8.44%	12	71.43%	89	91.6%
02632	\$258,200	-44.75%	19	850.00%	128	91.7%
02633	\$554,700	N/A	3	N/A	169	95.4%
02635	\$349,700	N/A	5	N/A	109	93.2%
02637	\$485,000	-17.09%	1	0.00%	382	97.0%
02638	\$490,400	-26.48%	4	100.00%	240	92.2%
02639	\$284,900	N/A	5	N/A	80	93.5%
02641	\$419,700	N/A	3	N/A	103	98.4%
02642	\$412,900	-25.79%	8	166.67%	126	95.4%
02644	\$318,900	17.76%	8	60.00%	104	95.6%
02645	\$346,400	-20.13%	15	150.00%	129	95.1%
02646	\$1,648,800	791.24%	4	300.00%	294	82.4%
02648	\$327,700	-25.52%	13	1200.00%	91	95.3%
02649	\$416,300	34.38%	17	30.77%	134	91.6%
02653	\$426,000	N/A	1	N/A	32	100.2%
02655	\$1,950,800	427.24%	10	233.33%	127	89.0%
02659	\$670,000	-79.70%	2	100.00%	93	96.1%
02660	\$446,700	19.79%	8	14.29%	88	92.7%
02664	\$264,000	-13.01%	25	212.50%	106	94.7%
02666	\$439,600	N/A	2	N/A	168	91.6%
02667	\$733,700	N/A	6	N/A	186	87.6%
02668	\$420,700	-41.57%	5	400.00%	204	93.2%
02670	\$292,300	-30.70%	3	50.00%	98	92.4%
02671	\$367,500	N/A	1	N/A	22	92.6%
02673	\$234,400	1.65%	16	300.00%	94	95.0%
02675	\$381,000	-6.30%	12	100.00%	133	93.3%
OTHER	\$365,000	-8.75%	3	200.00%	168	95.6%

\*\*\* % Change of current quarter compared to the same quarter to year ago.

**Berkshire County, MA**



**Labor Market :**

Employment declined by 2,740 jobs in October and November. The job losses brought about an increase in the average monthly unemployment rate from 4.6% in the third quarter to 4.9% for the first two months of the fourth quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Berkshire County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

**Housing Market :**

	Q3' 08	Q4' 08	Q1' 09 (Forecast)
<b>Average Price</b>	\$475,100	\$301,400	↓
<b># Homes on the Market *</b>	73	87	↑
<b># Homes Sold **</b>	24	16	↓
<b># New Homes Built ***</b>	6	2	↓
<b>Avg # of Days on Market</b>	159	112	↑

\* Available as of Dec. 31, 2008.

\*\* May not add to total of zip codes.

\*\*\* During the first two months of 4th quarter.

**Data by Zip Codes for Q4 2008**

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01201	\$88,600	-3.28%	4	100.00%	97	94.1%
01222	\$146,800	N/A	1	N/A	76	91.8%
01223	\$267,500	-2.55%	4	0.00%	92	86.4%
01226	\$200,000	N/A	1	N/A	39	80.3%
01230	\$290,000	N/A	1	N/A	35	97.3%
01235	\$492,700	38.79%	1	0.00%	71	93.9%
01238	\$625,000	N/A	1	N/A	172	89.9%
01245	\$1,300,000	-57.38%	1	0.00%	77	83.9%

\*\*\* % Change of current quarter compared to the same quarter to year ago.

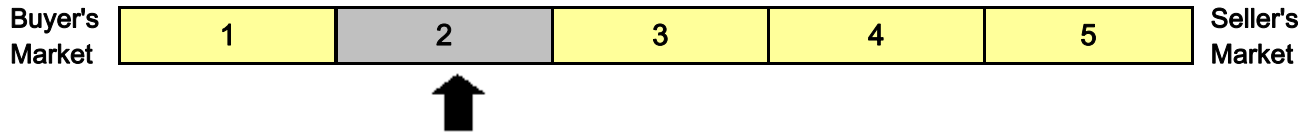
**Berkshire County, MA**

**Data by Zip Codes for Q4 2008**

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01253	\$180,000	-42.55%	1	-66.67%	417	94.8%
01255	\$164,000	N/A	1	N/A	168	88.6%

\*\*\* % Change of current quarter compared to the same quarter to year ago.

**Bristol County, MA**



**Labor Market :**

Employment declined by 1,255 jobs in October and November. The job losses brought about an increase in the average monthly unemployment rate from 6.7% in the third quarter to 6.9% for the first two months of the fourth quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Bristol County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

**Housing Market :**

	<b>Q3' 08</b>	<b>Q4' 08</b>	<b>Q1' 09 (Forecast)</b>
<b>Average Price</b>	\$290,900	\$270,600	↓
<b># Homes on the Market *</b>	1,851	2,089	↑
<b># Homes Sold **</b>	826	664	↓
<b># New Homes Built ***</b>	64	42	↓
<b>Avg # of Days on Market</b>	106	110	↑

\* Available as of Dec. 31, 2008.

\*\* May not add to total of zip codes.

\*\*\* During the first two months of 4th quarter.

**Data by Zip Codes for Q4 2008**

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02048	\$389,100	25.44%	25	150.00%	70	96.3%
02356	\$448,100	-7.23%	22	450.00%	69	97.3%
02375	\$326,900	16.46%	16	100.00%	77	96.0%
02702	\$306,900	N/A	5	N/A	200	94.4%
02703	\$257,400	-6.67%	59	136.00%	110	96.6%
02715	\$283,800	N/A	7	N/A	126	96.5%
02717	\$217,000	12.49%	3	-25.00%	65	94.4%
02718	\$250,500	41.53%	2	-33.33%	222	101.3%

\*\*\* % Change of current quarter compared to the same quarter to year ago.

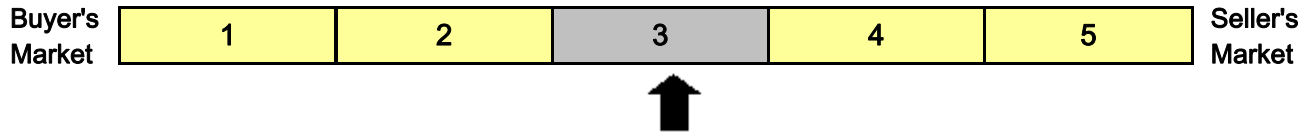
**Bristol County, MA**

**Data by Zip Codes for Q4 2008**

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02719	\$273,100	13.32%	25	212.50%	138	92.2%
02720	\$226,500	0.80%	22	29.41%	80	95.4%
02721	\$194,100	1.46%	19	35.71%	98	95.5%
02722	\$295,000	8.86%	1	0.00%	14	88.7%
02723	\$205,800	-16.71%	6	100.00%	140	95.1%
02724	\$185,600	-24.28%	8	100.00%	141	97.6%
02725	\$273,600	13.06%	3	200.00%	27	93.8%
02726	\$257,100	-16.34%	15	200.00%	85	95.1%
02740	\$147,600	-30.18%	55	175.00%	101	96.4%
02743	\$233,700	-7.15%	21	320.00%	109	95.6%
02744	\$158,900	-13.41%	7	250.00%	104	91.6%
02745	\$206,100	-3.19%	28	154.55%	128	96.4%
02746	\$159,800	-30.52%	4	0.00%	59	104.3%
02747	\$280,300	-6.19%	38	245.45%	136	93.5%
02748	\$368,000	-40.64%	12	33.33%	245	92.9%
02760	\$351,100	10.93%	32	68.42%	128	96.2%
02761	\$425,000	N/A	1	N/A	63	97.7%
02763	\$294,900	N/A	4	N/A	122	96.3%
02764	\$282,800	-6.05%	8	700.00%	74	94.5%
02766	\$294,800	-0.51%	29	163.64%	152	95.4%
02767	\$306,100	-12.09%	23	187.50%	103	96.4%
02769	\$348,900	-2.60%	23	283.33%	99	94.8%
02771	\$281,000	-14.41%	9	50.00%	140	94.6%
02777	\$232,500	-25.22%	28	154.55%	113	93.1%
02779	\$284,900	11.38%	10	66.67%	109	95.8%
02780	\$230,100	-11.02%	69	86.49%	88	96.7%
02790	\$371,500	-25.40%	24	100.00%	120	93.3%
02791	\$800,000	N/A	1	N/A	140	84.7%

\*\*\* % Change of current quarter compared to the same quarter to year ago.

Essex County, MA



**Labor Market :**

Employment declined by 3,075 jobs in October and November. The job losses brought about an increase in the average monthly unemployment rate from 5.5% in the third quarter to 5.7% for the first two months of the fourth quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Essex County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

**Housing Market :**

	Q3' 08	Q4' 08	Q1' 09 (Forecast)
Average Price	\$407,800	\$363,000	↓
# Homes on the Market *	2,156	2,193	↑
# Homes Sold **	1,231	960	↓
# New Homes Built ***	100	65	↓
Avg # of Days on Market	101	103	↑

\* Available as of Dec. 31, 2008.

\*\* May not add to total of zip codes.

\*\*\* During the first two months of 4th quarter.

**Data by Zip Codes for Q4 2008**

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01810	\$516,900	6.27%	56	166.67%	85	96.8%
01830	\$231,300	-18.15%	41	32.26%	89	93.7%
01832	\$332,300	36.19%	20	-9.09%	118	93.5%
01833	\$369,400	-6.98%	23	475.00%	124	95.8%
01834	\$370,800	-26.99%	6	0.00%	24	99.1%
01835	\$283,600	-1.66%	17	0.00%	156	98.2%
01841	\$142,900	-9.33%	33	175.00%	106	95.7%
01843	\$176,700	-18.35%	22	214.29%	83	97.2%

\*\*\* % Change of current quarter compared to the same quarter to year ago.

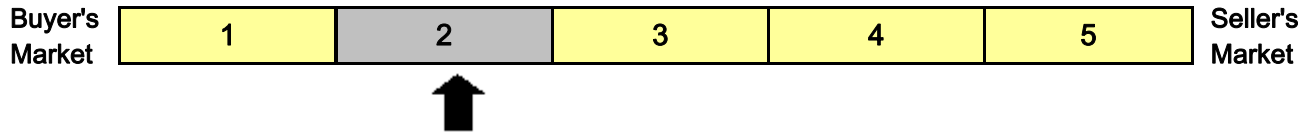
Essex County, MA

Data by Zip Codes for Q4 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01844	\$276,900	3.01%	76	153.33%	88	96.6%
01845	\$522,900	17.64%	40	81.82%	113	95.0%
01860	\$396,800	-6.42%	5	0.00%	212	96.3%
01902	\$152,600	-35.31%	46	84.00%	76	96.7%
01904	\$235,500	-14.95%	34	183.33%	103	94.6%
01905	\$178,200	-1.00%	32	966.67%	52	96.0%
01906	\$298,400	-5.84%	47	235.71%	85	96.7%
01907	\$435,300	-27.18%	19	5.56%	153	93.3%
01908	\$562,700	36.91%	7	250.00%	112	96.5%
01913	\$269,300	6.53%	22	22.22%	101	95.8%
01915	\$360,500	-7.80%	54	50.00%	99	95.0%
01921	\$551,700	-7.31%	16	45.45%	93	95.6%
01922	\$187,000	-52.84%	1	-50.00%	280	83.1%
01923	\$356,100	-11.29%	38	58.33%	100	95.4%
01930	\$461,900	-11.92%	32	77.78%	142	92.0%
01938	\$530,700	22.59%	13	8.33%	192	94.2%
01940	\$510,400	-14.81%	14	-6.67%	77	94.9%
01944	\$1,861,100	299.04%	8	60.00%	121	95.7%
01945	\$561,600	-12.22%	22	22.22%	108	95.5%
01949	\$429,800	15.91%	11	57.14%	95	94.2%
01950	\$525,700	20.49%	31	106.67%	113	91.9%
01951	\$419,300	-31.98%	10	100.00%	167	93.9%
01952	\$269,500	-34.25%	15	15.38%	103	96.4%
01960	\$326,500	-5.25%	66	144.44%	74	94.9%
01966	\$652,900	21.72%	10	-16.67%	147	91.8%
01969	\$362,600	-29.86%	7	133.33%	112	95.7%
01970	\$308,800	-5.28%	36	-18.18%	141	96.0%
01982	\$462,000	-47.19%	10	66.67%	101	94.5%
01983	\$468,800	-17.03%	9	800.00%	165	95.3%
01984	\$411,500	-50.16%	4	-33.33%	167	90.7%
01985	\$402,100	-38.72%	7	40.00%	133	98.9%

\*\*\* % Change of current quarter compared to the same quarter to year ago.

Franklin County, MA



**Labor Market :**

In the first two months of the fourth quarter, 1,099 jobs were added to the payrolls of Franklin County. As a result of these new jobs, the average monthly unemployment rate fell from 4.9% during the third quarter to 4.8% for October and November. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

**Housing Market :**

	Q3' 08	Q4' 08	Q1' 09 (Forecast)
Average Price	\$219,500	\$201,100	↓
# Homes on the Market *	339	361	↑
# Homes Sold **	151	98	↓
# New Homes Built ***	10	7	↓
Avg # of Days on Market	102	103	↑

\* Available as of Dec. 31, 2008.

\*\* May not add to total of zip codes.

\*\*\* During the first two months of 4th quarter.

**Data by Zip Codes for Q4 2008**

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01054	\$115,000	N/A	1	N/A	91	57.5%
01072	\$338,800	130.48%	3	50.00%	88	89.5%
01093	\$111,700	N/A	3	N/A	95	86.2%
01301	\$170,800	-7.63%	29	314.29%	126	93.4%
01330	\$517,100	N/A	5	N/A	67	103.3%
01337	\$288,000	-1.03%	5	0.00%	177	87.1%
01339	\$183,300	-57.62%	2	0.00%	15	95.5%
01341	\$327,500	287.57%	1	0.00%	282	93.6%
01342	\$175,000	N/A	1	N/A	7	105.4%

\*\*\* % Change of current quarter compared to the same quarter to year ago.

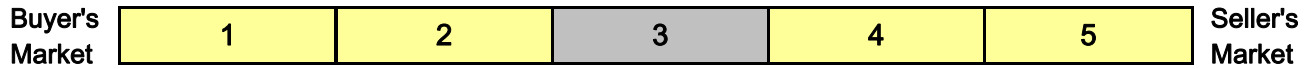
**Franklin County, MA**

**Data by Zip Codes for Q4 2008**

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01344	\$193,000	N/A	3	N/A	43	98.5%
01351	\$153,000	-35.85%	2	0.00%	108	99.1%
01354	\$180,000	N/A	1	N/A	102	94.8%
01355	\$210,000	N/A	1	N/A	57	91.3%
01360	\$220,500	26.00%	2	100.00%	130	94.9%
01364	\$139,400	-4.91%	26	188.89%	103	95.2%
01373	\$365,500	68.67%	4	33.33%	121	96.8%
01375	\$254,200	-10.34%	3	50.00%	75	95.5%
01376	\$129,500	N/A	5	N/A	33	96.8%
01378	\$180,000	291.30%	1	0.00%	7	95.7%

\*\*\* % Change of current quarter compared to the same quarter to year ago.

Hampden County, MA



**Labor Market :**

In the first two months of the fourth quarter, 985 jobs were added to the payrolls of Hampden County. As a result of these new jobs, the average monthly unemployment rate fell from 6.4% during the third quarter to 6.3% for October and November. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

**Housing Market :**

	Q3' 08	Q4' 08	Q1' 09 (Forecast)
Average Price	\$206,700	\$194,300	↓
# Homes on the Market *	1,430	1,570	↑
# Homes Sold **	783	624	↓
# New Homes Built ***	47	30	↓
Avg # of Days on Market	95	101	↑

\* Available as of Dec. 31, 2008.

\*\* May not add to total of zip codes.

\*\*\* During the first two months of 4th quarter.

**Data by Zip Codes for Q4 2008**

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01001	\$207,100	-13.27%	14	40.00%	139	96.4%
01008	\$256,600	144.38%	5	400.00%	142	90.2%
01009	\$144,900	63.73%	1	0.00%	2	100.0%
01010	\$203,700	-20.83%	7	133.33%	123	95.9%
01011	\$119,000	-44.65%	3	200.00%	56	88.9%
01013	\$146,100	-12.98%	25	150.00%	56	98.5%
01020	\$169,300	-18.09%	45	200.00%	91	96.1%
01028	\$272,700	-25.92%	34	385.71%	107	95.0%
01030	\$250,500	-9.07%	15	650.00%	85	95.7%

\*\*\* % Change of current quarter compared to the same quarter to year ago.

**Hampden County, MA**

**Data by Zip Codes for Q4 2008**

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01034	\$180,700	-26.24%	3	50.00%	86	94.3%
01036	\$245,300	-18.64%	7	133.33%	90	94.4%
01040	\$216,200	28.08%	21	110.00%	57	94.9%
01056	\$221,600	-23.90%	35	400.00%	81	94.3%
01057	\$208,000	-5.11%	18	100.00%	116	97.6%
01069	\$148,300	-21.58%	14	250.00%	119	96.4%
01071	\$135,000	-46.28%	1	-50.00%	54	87.2%
01077	\$257,800	-4.09%	16	700.00%	88	97.5%
01079	\$215,000	N/A	1	N/A	43	90.0%
01080	\$167,500	45.65%	2	0.00%	59	94.4%
01081	\$218,800	N/A	2	N/A	13	118.3%
01085	\$222,600	6.92%	60	185.71%	101	95.4%
01089	\$208,500	-3.29%	38	100.00%	91	95.9%
01095	\$290,600	-1.39%	23	64.29%	131	91.6%
01104	\$106,200	-35.64%	29	123.08%	110	95.8%
01105	\$161,000	17.95%	3	0.00%	194	97.1%
01106	\$328,900	-11.82%	30	172.73%	100	95.3%
01107	\$60,000	-49.11%	1	0.00%	14	94.5%
01108	\$118,200	-27.57%	30	275.00%	118	97.4%
01109	\$95,800	-31.23%	30	87.50%	101	95.9%
01118	\$153,400	-4.78%	42	180.00%	111	96.4%
01119	\$158,100	-3.36%	36	140.00%	144	97.2%
01128	\$180,200	-16.11%	4	33.33%	56	99.2%
01129	\$142,000	-10.35%	7	-30.00%	69	95.4%
01151	\$114,300	-32.49%	11	266.67%	94	96.4%
01521	\$198,800	-21.20%	10	233.33%	105	92.0%
OTHER	\$275,000	N/A	1	N/A	136	82.1%

\*\*\* % Change of current quarter compared to the same quarter to year ago.

Hampshire County, MA



**Labor Market :**

In the first two months of the fourth quarter, 3,325 jobs were added to the payrolls of Hampshire County. As a result of these new jobs, the average monthly unemployment rate fell from 4.3% during the third quarter to 4.1% for October and November. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

**Housing Market :**

	Q3' 08	Q4' 08	Q1' 09 (Forecast)
Average Price	\$282,700	\$263,100	↓
# Homes on the Market *	454	491	↑
# Homes Sold **	287	170	↓
# New Homes Built ***	14	10	↓
Avg # of Days on Market	99	99	↑

\* Available as of Dec. 31, 2008.

\*\* May not add to total of zip codes.

\*\*\* During the first two months of 4th quarter.

**Data by Zip Codes for Q4 2008**

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01002	\$350,600	-6.48%	12	20.00%	142	95.3%
01007	\$258,900	3.11%	19	35.71%	82	96.2%
01012	\$240,000	3.54%	1	-50.00%	80	90.6%
01026	\$142,000	N/A	1	N/A	33	88.8%
01027	\$223,400	-29.95%	21	110.00%	63	95.5%
01032	\$297,000	395.00%	1	0.00%	99	99.5%
01033	\$252,700	5.25%	11	57.14%	148	96.5%
01035	\$318,000	-18.46%	11	175.00%	135	94.4%
01038	\$256,000	-27.23%	4	100.00%	90	94.5%

\*\*\* % Change of current quarter compared to the same quarter to year ago.

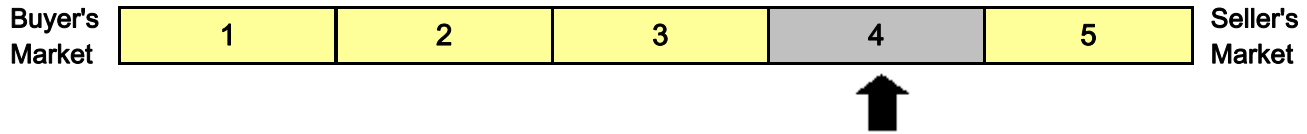
**Hampshire County, MA**

**Data by Zip Codes for Q4 2008**

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01039	\$310,000	N/A	1	N/A	79	91.4%
01050	\$295,000	24.32%	2	-50.00%	91	94.0%
01053	\$223,500	-32.07%	2	100.00%	215	98.5%
01060	\$310,300	23.13%	16	45.45%	95	99.8%
01062	\$257,500	-17.92%	16	100.00%	106	93.4%
01073	\$320,800	6.30%	12	200.00%	58	98.0%
01075	\$216,100	-20.96%	19	58.33%	85	95.3%
01082	\$185,300	2.77%	15	114.29%	136	96.8%
01084	\$350,000	N/A	1	N/A	108	95.9%
01096	\$265,300	-16.34%	3	-25.00%	39	95.5%
01098	\$310,500	N/A	2	N/A	51	89.5%

\*\*\* % Change of current quarter compared to the same quarter to year ago.

Middlesex County, MA



**Labor Market :**

A decline in employment of 3,922 jobs was offset by a decrease in the number of persons looking for work during the first two months of the fourth quarter. The net effect was no change in the 4.3% average monthly unemployment rate from the third quarter. Job losses are cutting into confidence and demand, but historically low mortgage rates are creating a great buying opportunity for those with a job and good credit.

**Housing Market :**

	Q3' 08	Q4' 08	Q1' 09 (Forecast)
Average Price	\$522,800	\$462,600	↓
# Homes on the Market *	3,301	3,210	↑
# Homes Sold **	2,599	1,697	↓
# New Homes Built ***	214	184	↓
Avg # of Days on Market	84	93	↑

\* Available as of Dec. 31, 2008.

\*\* May not add to total of zip codes.

\*\*\* During the first two months of 4th quarter.

**Data by Zip Codes for Q4 2008**

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01431	\$251,400	16.66%	5	66.67%	138	98.5%
01432	\$309,600	-26.81%	14	100.00%	117	96.9%
01450	\$439,100	-6.69%	11	22.22%	103	95.2%
01460	\$451,700	4.46%	13	62.50%	73	95.5%
01463	\$309,400	29.19%	24	1100.00%	94	96.8%
01464	\$278,300	-8.81%	8	0.00%	102	95.6%
01469	\$273,600	3.48%	14	250.00%	102	97.9%
01701	\$345,000	-13.58%	73	329.41%	70	96.4%

\*\*\* % Change of current quarter compared to the same quarter to year ago.

Middlesex County, MA

Data by Zip Codes for Q4 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01702	\$308,000	-3.14%	35	133.33%	127	97.7%
01719	\$614,400	15.92%	6	200.00%	100	95.9%
01720	\$520,300	21.94%	22	100.00%	79	96.8%
01721	\$422,100	10.90%	26	30.00%	117	95.6%
01730	\$652,500	21.60%	22	69.23%	68	96.3%
01741	\$977,000	23.89%	6	100.00%	88	93.9%
01742	\$999,600	5.79%	29	222.22%	125	92.5%
01746	\$366,600	-26.68%	20	66.67%	84	95.2%
01748	\$697,800	2.71%	27	68.75%	93	95.9%
01749	\$297,900	-7.88%	28	40.00%	157	94.6%
01752	\$303,900	13.35%	56	107.41%	108	95.5%
01754	\$278,500	-4.82%	15	275.00%	143	95.5%
01760	\$441,800	-29.19%	47	88.00%	76	95.7%
01770	\$560,200	-33.06%	11	83.33%	109	94.6%
01773	\$1,118,300	49.99%	13	85.71%	97	93.2%
01775	\$497,500	22.15%	15	150.00%	173	95.5%
01776	\$561,300	-16.24%	25	4.17%	114	94.8%
01778	\$558,800	-11.82%	29	141.67%	117	94.2%
01801	\$344,500	2.74%	40	81.82%	86	94.9%
01803	\$394,100	-5.70%	36	176.92%	89	95.7%
01821	\$296,700	-11.38%	56	143.48%	88	96.4%
01824	\$354,500	-0.62%	39	95.00%	68	97.8%
01826	\$287,100	17.52%	46	130.00%	94	98.0%
01827	\$440,100	5.06%	4	300.00%	226	94.3%
01850	\$150,400	-18.48%	21	200.00%	96	97.1%
01851	\$207,500	-10.83%	26	36.84%	92	96.4%
01852	\$229,700	17.13%	34	-2.86%	125	96.8%
01853	\$102,500	N/A	2	N/A	54	83.7%
01854	\$194,200	1.62%	16	-38.46%	135	96.2%
01862	\$284,600	11.92%	9	200.00%	115	97.2%
01863	\$293,400	114.47%	6	50.00%	73	96.4%
01864	\$481,800	10.05%	21	-19.23%	91	95.4%
01867	\$401,200	0.15%	46	170.59%	92	96.6%
01876	\$338,300	-9.52%	30	-3.23%	98	97.5%
01879	\$342,200	5.16%	17	41.67%	125	96.5%
01880	\$380,400	-0.42%	46	142.11%	72	96.2%

\*\*\* % Change of current quarter compared to the same quarter to year ago.

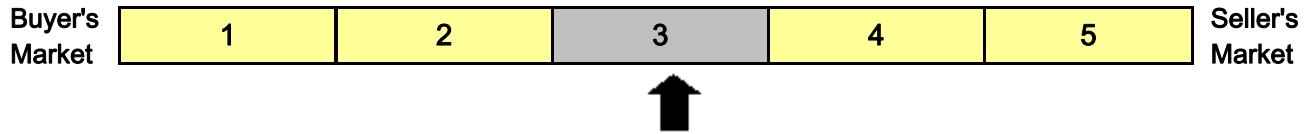
Middlesex County, MA

Data by Zip Codes for Q4 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01886	\$435,200	-19.70%	28	115.38%	130	96.0%
01887	\$369,200	-19.34%	46	206.67%	119	95.6%
01890	\$769,500	31.70%	42	110.00%	74	96.6%
02138	\$1,866,100	207.13%	9	-40.00%	75	100.4%
02139	\$621,800	15.79%	4	-75.00%	48	97.4%
02140	\$634,800	14.85%	10	-16.67%	98	97.6%
02141	\$476,200	13.87%	5	-16.67%	119	96.0%
02143	\$532,500	54.39%	7	16.67%	71	91.7%
02144	\$614,700	29.44%	2	-80.00%	110	95.3%
02145	\$216,200	-28.43%	8	-42.86%	80	92.2%
02148	\$300,400	10.69%	34	70.00%	89	94.1%
02149	\$244,200	-11.04%	22	46.67%	110	95.8%
02155	\$364,600	7.65%	59	118.52%	61	96.9%
02176	\$403,300	-0.74%	35	337.50%	92	95.7%
02180	\$389,700	36.83%	23	91.67%	115	95.7%
02420	\$725,100	-26.25%	27	237.50%	77	96.3%
02421	\$804,600	-12.27%	32	255.56%	108	96.6%
02451	\$384,300	0.55%	23	130.00%	66	96.5%
02452	\$449,200	19.31%	18	5.88%	53	96.4%
02453	\$359,100	-13.78%	17	30.77%	81	97.2%
02458	\$920,000	4.84%	3	-50.00%	171	88.6%
02459	\$935,100	-19.62%	23	130.00%	60	94.6%
02460	\$688,000	28.02%	3	-70.00%	6	101.8%
02461	\$592,800	-10.86%	10	900.00%	73	97.0%
02462	\$356,500	-17.09%	2	100.00%	23	95.3%
02464	\$475,000	5.02%	1	-90.91%	213	95.0%
02465	\$1,146,000	49.71%	12	100.00%	51	99.4%
02466	\$670,900	-26.67%	7	133.33%	48	96.5%
02467	\$1,024,300	48.64%	3	-76.92%	50	95.1%
02468	\$1,129,100	29.78%	10	900.00%	51	95.4%
02472	\$518,100	33.46%	12	-42.86%	97	91.7%
02474	\$497,900	10.82%	19	137.50%	55	95.6%
02476	\$535,000	30.68%	21	200.00%	36	99.6%
02478	\$818,800	-17.64%	15	7.14%	66	95.2%
02493	\$1,326,100	-43.55%	14	133.33%	122	92.2%
OTHER	\$490,900	N/A	2	N/A	20	98.3%

\*\*\* % Change of current quarter compared to the same quarter to year ago.

**Norfolk County, MA**



**Labor Market :**

A decline in employment of 2,079 jobs was offset by a decrease in the number of persons looking for work during the first two months of the fourth quarter. The net effect was no change in the 4.6% average monthly unemployment rate from the third quarter. Job losses are cutting into confidence and demand, but historically low mortgage rates are creating a great buying opportunity for those with a job and good credit.

**Housing Market :**

	<b>Q3' 08</b>	<b>Q4' 08</b>	<b>Q1' 09 (Forecast)</b>
<b>Average Price</b>	\$532,900	\$484,100	↓
<b># Homes on the Market *</b>	1,871	1,893	↑
<b># Homes Sold **</b>	1,361	924	↓
<b># New Homes Built ***</b>	78	69	↓
<b>Avg # of Days on Market</b>	87	89	↑

\* Available as of Dec. 31, 2008.

\*\* May not add to total of zip codes.

\*\*\* During the first two months of 4th quarter.

**Data by Zip Codes for Q4 2008**

<b>Zip Code</b>	<b>Average Price</b>	<b>Price Change ***</b>	<b>Total # Homes Sold (Quarter)</b>	<b>% Change in # Homes Sold ***</b>	<b>Average Days on Market</b>	<b>% of Asking Price (Sold/ List Price)</b>
02019	\$284,400	-13.11%	41	156.25%	118	95.9%
02021	\$458,200	6.24%	24	33.33%	97	96.7%
02025	\$872,100	62.31%	18	260.00%	155	92.9%
02026	\$343,800	-28.67%	50	150.00%	95	95.4%
02030	\$1,613,800	60.87%	14	27.27%	167	93.7%
02032	\$375,600	-24.94%	4	-20.00%	66	91.6%
02035	\$388,600	9.99%	21	162.50%	63	94.7%
02038	\$422,300	6.94%	47	74.07%	87	96.6%

\*\*\* % Change of current quarter compared to the same quarter to year ago.

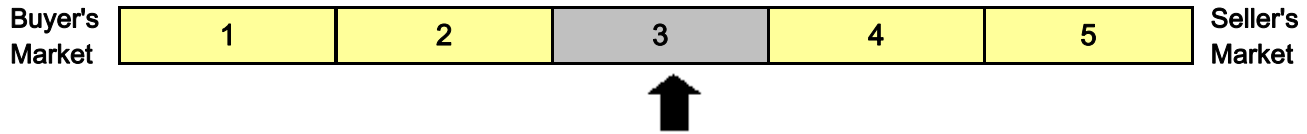
**Norfolk County, MA**

**Data by Zip Codes for Q4 2008**

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02052	\$804,000	39.27%	19	171.43%	124	94.1%
02053	\$363,900	-12.61%	19	111.11%	87	95.6%
02054	\$349,000	-10.05%	15	200.00%	86	95.7%
02056	\$488,600	21.51%	11	37.50%	112	96.3%
02062	\$387,200	-6.27%	27	125.00%	84	97.1%
02067	\$427,900	-17.95%	26	36.84%	115	93.5%
02071	\$403,600	N/A	2	N/A	111	98.7%
02072	\$283,100	-6.69%	39	85.71%	86	96.0%
02081	\$429,100	-2.87%	33	312.50%	99	94.8%
02090	\$587,400	-5.40%	26	550.00%	95	95.2%
02093	\$485,300	-10.16%	19	58.33%	87	98.3%
02169	\$304,200	17.05%	42	75.00%	88	92.9%
02170	\$366,500	-6.19%	20	233.33%	85	93.7%
02171	\$334,400	-27.68%	11	0.00%	140	97.3%
02184	\$343,800	-1.66%	44	131.58%	71	94.9%
02186	\$494,600	11.50%	45	309.09%	69	97.0%
02188	\$302,400	-12.93%	20	81.82%	112	96.4%
02189	\$282,900	-20.13%	23	283.33%	115	94.7%
02190	\$316,100	-10.40%	19	58.33%	64	95.4%
02191	\$277,000	4.29%	12	140.00%	43	98.0%
02322	\$207,000	-55.48%	7	133.33%	103	91.2%
02343	\$246,800	-26.59%	28	180.00%	70	94.4%
02368	\$262,400	-3.53%	71	238.10%	77	96.5%
02445	\$1,687,100	171.37%	11	-8.33%	85	95.0%
02446	\$1,062,700	76.47%	5	-64.29%	72	95.0%
02481	\$1,345,600	-25.83%	25	316.67%	69	94.5%
02482	\$1,163,300	101.19%	13	30.00%	85	95.2%
02492	\$772,800	19.26%	42	281.82%	50	96.7%
02494	\$555,400	-10.03%	10	-23.08%	86	96.3%
02762	\$380,700	52.34%	11	57.14%	150	98.7%
OTHER	\$986,000	N/A	10	N/A	60	95.3%

\*\*\* % Change of current quarter compared to the same quarter to year ago.

Plymouth County, MA



**Labor Market :**

A decline in employment of 3,195 jobs was offset by a decrease in the number of persons looking for work during the first two months of the fourth quarter. The net effect was no change in the 5.4% average monthly unemployment rate from the third quarter. Job losses are cutting into confidence and demand, but historically low mortgage rates are creating a great buying opportunity for those with a job and good credit.

**Housing Market :**

	Q3' 08	Q4' 08	Q1' 09 (Forecast)
Average Price	\$385,500	\$327,200	↓
# Homes on the Market *	2,319	2,505	↑
# Homes Sold **	1,075	903	↓
# New Homes Built ***	105	83	↓
Avg # of Days on Market	115	110	↑

\* Available as of Dec. 31, 2008.

\*\* May not add to total of zip codes.

\*\*\* During the first two months of 4th quarter.

**Data by Zip Codes for Q4 2008**

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02020	\$430,000	N/A	1	N/A	86	90.4%
02043	\$788,800	2.47%	21	-4.55%	96	90.5%
02045	\$404,300	15.15%	30	76.47%	113	91.4%
02050	\$379,400	-12.60%	37	105.56%	126	93.5%
02051	\$580,000	N/A	1	N/A	25	99.1%
02061	\$462,800	1.38%	19	171.43%	138	96.3%
02066	\$519,700	-0.44%	34	41.67%	100	93.7%
02301	\$182,500	-15.16%	87	180.65%	99	95.4%

\*\*\* % Change of current quarter compared to the same quarter to year ago.

**Plymouth County, MA**

**Data by Zip Codes for Q4 2008**

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02302	\$158,500	-24.63%	77	113.89%	99	96.3%
02303	\$87,500	-67.59%	1	0.00%	47	100.0%
02324	\$342,200	-8.80%	34	325.00%	99	95.7%
02330	\$263,700	-12.54%	31	181.82%	101	96.4%
02332	\$601,000	1.67%	24	118.18%	104	90.9%
02333	\$322,100	8.41%	29	123.08%	99	96.5%
02338	\$265,700	10.02%	15	150.00%	142	95.5%
02339	\$382,900	-20.86%	23	1050.00%	118	94.9%
02341	\$329,700	-3.71%	15	150.00%	181	95.9%
02345	\$1,200,000	N/A	1	N/A	71	92.3%
02346	\$273,700	-17.01%	35	59.09%	103	96.8%
02347	\$327,600	-4.80%	18	125.00%	124	97.5%
02351	\$313,000	11.19%	23	53.33%	100	97.5%
02359	\$370,800	14.91%	30	66.67%	110	96.0%
02360	\$285,200	-16.09%	118	107.02%	114	93.9%
02364	\$412,000	9.90%	22	120.00%	107	95.1%
02367	\$356,100	3.22%	6	500.00%	77	93.7%
02370	\$253,800	-10.82%	32	128.57%	102	95.1%
02379	\$311,000	2.88%	15	36.36%	96	97.6%
02382	\$271,700	6.47%	32	700.00%	70	96.6%
02538	\$166,100	-41.04%	14	366.67%	85	94.2%
02558	\$533,900	89.13%	4	0.00%	173	90.9%
02571	\$224,200	-15.43%	31	82.35%	138	98.2%
02576	\$344,200	2.90%	6	200.00%	79	97.3%
02738	\$882,800	218.13%	12	200.00%	267	91.1%
02739	\$446,000	-27.54%	12	300.00%	159	93.4%
02770	\$477,800	7.47%	9	28.57%	164	92.2%
OTHER	\$181,400	-6.97%	4	300.00%	61	94.8%

\*\*\* % Change of current quarter compared to the same quarter to year ago.

Suffolk County, MA



**Labor Market :**

Suffolk County saw 1,998 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 5.4% during the third quarter to 5.3% in the first two months of the fourth quarter. Resign job losses are hurting demand, but historically low mortgage rates are improving affordability.

**Housing Market :**

	Q3' 08	Q4' 08	Q1' 09 (Forecast)
Average Price	\$421,800	\$352,500	↓
# Homes on the Market *	565	595	↑
# Homes Sold **	401	274	↓
# New Homes Built ***	8	1	↓
Avg # of Days on Market	78	85	↑

\* Available as of Dec. 31, 2008.

\*\* May not add to total of zip codes.

\*\*\* During the first two months of 4th quarter.

**Data by Zip Codes for Q4 2008**

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02108	\$5,500,000	302.40%	1	-85.71%	180	93.2%
02114	\$1,650,000	222.27%	1	-90.00%	43	86.8%
02115	\$1,060,000	81.41%	1	-88.89%	16	88.3%
02116	\$1,419,400	13.42%	2	-95.56%	20	94.8%
02118	\$1,353,800	69.78%	4	-71.43%	83	90.7%
02119	\$210,900	-6.68%	5	-37.50%	76	93.2%
02121	\$165,000	-26.83%	2	-60.00%	42	98.0%
02122	\$272,800	-1.48%	12	9.09%	30	97.6%
02124	\$252,900	-10.32%	15	-25.00%	144	93.2%

\*\*\* % Change of current quarter compared to the same quarter to year ago.

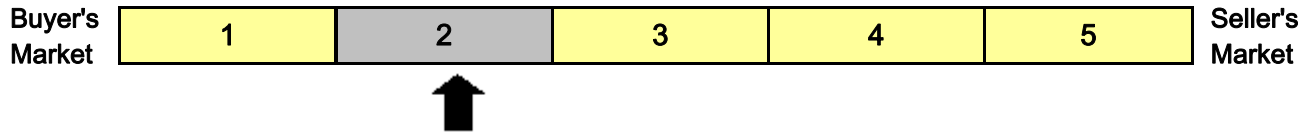
**Suffolk County, MA**

**Data by Zip Codes for Q4 2008**

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02125	\$180,700	-45.19%	8	166.67%	89	91.7%
02126	\$192,600	-16.73%	21	425.00%	75	97.4%
02127	\$479,600	9.77%	6	-86.05%	27	97.6%
02128	\$191,900	-33.51%	9	-62.50%	83	95.0%
02129	\$682,300	27.75%	9	-60.87%	49	93.6%
02130	\$510,800	-0.62%	12	-53.85%	63	97.0%
02131	\$332,100	14.79%	17	41.67%	74	95.5%
02132	\$386,500	-3.04%	37	236.36%	64	95.3%
02134	\$350,000	3.31%	3	-40.00%	137	96.3%
02135	\$451,000	41.38%	3	-84.21%	51	97.5%
02136	\$235,100	-25.74%	25	257.14%	118	94.3%
02150	\$191,400	-18.10%	6	-53.85%	91	94.3%
02151	\$257,400	0.94%	64	300.00%	103	94.0%
02152	\$314,300	-8.29%	11	-38.89%	115	96.9%

\*\*\* % Change of current quarter compared to the same quarter to year ago.

Worcester County, MA



**Labor Market :**

Worcester County saw 1,303 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 5.8% during the third quarter to 5.7% in the first two months of the fourth quarter. Resign job losses are hurting demand, but historically low mortgage rates are improving affordability.

**Housing Market :**

	Q3' 08	Q4' 08	Q1' 09 (Forecast)
Average Price	\$273,200	\$245,500	↓
# Homes on the Market *	3,204	3,534	↑
# Homes Sold **	1,517	1,169	↓
# New Homes Built ***	118	57	↓
Avg # of Days on Market	108	110	↑

\* Available as of Dec. 31, 2008.

\*\* May not add to total of zip codes.

\*\*\* During the first two months of 4th quarter.

**Data by Zip Codes for Q4 2008**

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01005	\$189,500	10.95%	7	16.67%	104	91.4%
01037	\$190,000	N/A	3	N/A	104	97.0%
01068	\$294,400	80.28%	4	33.33%	75	93.2%
01083	\$158,200	-14.16%	14	133.33%	112	91.0%
01092	\$128,500	N/A	1	N/A	41	89.2%
01331	\$117,400	-27.75%	39	178.57%	114	96.0%
01366	\$217,300	-5.11%	3	200.00%	66	88.1%
01368	\$187,000	N/A	3	N/A	112	92.0%
01420	\$162,000	-15.45%	59	156.52%	108	95.6%

\*\*\* % Change of current quarter compared to the same quarter to year ago.

Worcester County, MA

Data by Zip Codes for Q4 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01430	\$176,400	-24.03%	10	11.11%	78	88.7%
01436	\$163,500	N/A	5	N/A	137	95.7%
01440	\$165,100	-4.57%	28	55.56%	133	95.8%
01451	\$526,700	24.66%	3	-25.00%	85	98.2%
01452	\$225,100	3.54%	8	14.29%	121	94.1%
01453	\$222,300	7.29%	38	46.15%	109	95.6%
01462	\$321,600	31.97%	16	100.00%	139	95.9%
01468	\$199,800	-26.11%	14	100.00%	147	96.7%
01473	\$263,000	-28.55%	13	44.44%	128	92.8%
01475	\$143,500	-11.64%	20	233.33%	67	95.3%
01477	\$135,000	N/A	1	N/A	79	90.0%
01501	\$211,400	25.91%	36	500.00%	109	95.6%
01503	\$585,500	12.81%	4	-33.33%	155	96.2%
01504	\$253,200	-1.63%	11	22.22%	101	98.4%
01505	\$298,500	19.40%	10	233.33%	103	96.7%
01506	\$244,700	9.49%	5	25.00%	113	94.1%
01507	\$237,600	-21.04%	13	8.33%	91	93.7%
01510	\$238,300	-5.59%	15	36.36%	88	96.1%
01515	\$179,500	-17.28%	7	600.00%	137	97.5%
01516	\$294,900	-21.11%	15	275.00%	165	97.7%
01518	\$285,000	-28.28%	1	-50.00%	7	101.8%
01519	\$380,900	-11.03%	16	45.45%	111	97.3%
01520	\$262,500	-15.24%	41	215.38%	104	95.1%
01522	\$400,000	34.09%	1	-66.67%	5	97.6%
01523	\$348,800	-14.40%	11	266.67%	103	94.5%
01524	\$206,100	-21.99%	10	100.00%	84	96.8%
01527	\$245,800	3.15%	15	150.00%	119	95.5%
01529	\$240,200	-16.54%	4	-33.33%	80	97.1%
01531	\$172,600	N/A	3	N/A	73	96.3%
01532	\$416,900	-23.81%	17	-5.56%	200	94.9%
01534	\$356,900	-14.80%	9	350.00%	86	96.3%
01535	\$161,300	-31.24%	10	100.00%	117	97.3%
01536	\$382,600	1.70%	5	25.00%	93	93.4%
01537	\$270,000	29.50%	2	-50.00%	13	101.0%
01540	\$192,400	-23.10%	18	350.00%	102	97.0%
01541	\$184,900	-66.92%	5	25.00%	68	92.9%

\*\*\* % Change of current quarter compared to the same quarter to year ago.

**Worcester County, MA**

**Data by Zip Codes for Q4 2008**

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01542	\$202,000	N/A	4	N/A	37	100.6%
01543	\$307,100	14.33%	11	83.33%	233	95.9%
01545	\$420,300	1.82%	50	92.31%	112	98.2%
01550	\$172,800	-18.57%	27	170.00%	138	93.8%
01560	\$433,300	48.90%	3	-50.00%	16	103.2%
01562	\$210,300	-36.12%	20	185.71%	135	94.6%
01564	\$324,200	-35.67%	15	87.50%	153	96.7%
01566	\$291,400	-1.45%	20	81.82%	90	92.5%
01568	\$460,700	18.55%	13	160.00%	39	96.9%
01569	\$247,600	-9.90%	13	-7.14%	102	97.3%
01570	\$189,800	-36.69%	21	250.00%	154	93.0%
01571	\$211,800	-26.25%	21	200.00%	120	95.9%
01581	\$396,100	60.95%	25	177.78%	95	94.6%
01583	\$222,300	-10.15%	13	160.00%	109	95.0%
01585	\$221,600	-15.65%	5	66.67%	93	96.0%
01588	\$308,300	44.20%	18	50.00%	221	95.5%
01590	\$357,300	-17.20%	8	-27.27%	83	98.2%
01602	\$188,300	-6.50%	43	168.75%	86	94.6%
01603	\$142,600	-13.31%	24	84.62%	86	95.1%
01604	\$184,600	-15.51%	36	16.13%	98	96.1%
01605	\$181,600	-31.42%	31	181.82%	106	94.1%
01606	\$194,900	-9.22%	44	633.33%	97	96.1%
01607	\$181,300	63.04%	11	57.14%	98	98.2%
01609	\$253,900	-22.80%	14	7.69%	94	95.8%
01610	\$124,800	-7.90%	8	100.00%	72	91.3%
01611	\$126,200	133.70%	5	400.00%	162	92.3%
01612	\$206,100	-22.23%	7	600.00%	90	93.9%
01613	\$330,000	N/A	1	N/A	304	97.1%
01740	\$576,900	-31.32%	12	500.00%	69	98.4%
01747	\$304,200	-10.42%	7	75.00%	102	96.3%
01756	\$347,000	-16.39%	9	50.00%	161	96.2%
01757	\$255,100	-13.32%	44	83.33%	103	95.6%
01772	\$434,100	-11.46%	12	100.00%	99	94.3%
OTHER	\$178,500	N/A	1	N/A	262	83.0%

\*\*\* % Change of current quarter compared to the same quarter to year ago.

**Others**

**Data by Zip Codes for Q4 2008**

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02557	\$355,000	N/A	2	N/A	59	95.4%
02804	\$225,900	N/A	1	N/A	33	98.6%
02806	\$325,000	N/A	2	N/A	114	95.7%
02808	\$50,000	N/A	1	N/A	127	90.1%
02809	\$237,500	N/A	2	N/A	10	96.2%
02814	\$141,500	N/A	1	N/A	115	93.1%
02816	\$220,200	N/A	1	N/A	13	110.4%
02828	\$120,000	N/A	1	N/A	265	70.6%
02830	\$156,000	N/A	1	N/A	32	104.1%
02837	\$315,000	N/A	1	N/A	163	96.9%
02857	\$118,000	N/A	1	N/A	25	78.7%
02860	\$281,300	54.73%	2	0.00%	58	95.5%
02861	\$172,500	-47.73%	6	200.00%	115	87.4%
02864	\$340,700	-13.37%	14	133.33%	82	97.4%
02865	\$368,800	N/A	4	N/A	122	93.2%
02872	\$235,000	N/A	1	N/A	149	90.4%
02878	\$224,000	-27.46%	7	75.00%	105	87.1%
02885	\$293,300	N/A	3	N/A	37	90.8%
02886	\$138,700	N/A	4	N/A	24	99.5%
02888	\$195,000	11.43%	1	0.00%	154	67.3%
02895	\$200,000	-11.11%	1	-50.00%	7	100.1%
02896	\$175,000	N/A	1	N/A	28	87.5%
02904	\$181,000	-15.81%	2	100.00%	46	98.1%
02905	\$106,200	N/A	3	N/A	36	99.7%
02906	\$325,000	N/A	1	N/A	123	93.1%
02907	\$65,000	N/A	3	N/A	46	96.2%
02908	\$112,400	N/A	7	N/A	80	91.8%
02909	\$67,500	N/A	1	N/A	14	96.6%
02910	\$135,000	N/A	1	N/A	57	85.7%
02911	\$130,800	9.09%	5	400.00%	81	92.4%
02914	\$200,900	N/A	5	N/A	123	93.0%
02915	\$202,000	N/A	2	N/A	46	101.3%
02916	\$209,900	N/A	1	N/A	127	100.0%
02917	\$225,000	N/A	1	N/A	68	90.4%

\*\*\* % Change of current quarter compared to the same quarter to year ago.

Others

Data by Zip Codes for Q4 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02919	\$157,500	N/A	2	N/A	105	85.2%
02920	\$230,000	N/A	1	N/A	19	97.9%
02921	\$192,000	N/A	1	N/A	82	81.7%
03031	\$476,000	N/A	1	N/A	126	96.2%
03033	\$472,000	N/A	1	N/A	40	95.5%
03038	\$190,600	3.31%	5	25.00%	66	97.8%
03045	\$252,700	-9.43%	1	0.00%	118	101.5%
03046	\$100,000	N/A	1	N/A	27	58.9%
03048	\$317,500	N/A	2	N/A	102	90.9%
03051	\$314,500	11.60%	6	100.00%	97	93.3%
03052	\$303,500	-18.52%	2	100.00%	78	97.1%
03053	\$261,800	-25.84%	4	-33.33%	135	97.1%
03054	\$265,000	-31.17%	3	200.00%	90	94.7%
03055	\$289,300	18.27%	5	66.67%	118	98.2%
03060	\$238,300	68.65%	4	300.00%	90	95.6%
03062	\$311,500	-16.93%	5	400.00%	76	93.9%
03063	\$258,800	N/A	4	N/A	65	95.0%
03064	\$209,300	N/A	3	N/A	133	97.4%
03070	\$469,900	N/A	1	N/A	21	104.4%
03071	\$168,300	-24.36%	3	50.00%	70	95.5%
03076	\$319,800	-29.91%	16	433.33%	112	96.1%
03077	\$213,300	N/A	4	N/A	48	93.8%
03079	\$301,800	20.58%	13	44.44%	130	96.2%
03086	\$340,000	N/A	1	N/A	34	97.2%
03087	\$388,700	-3.09%	11	10.00%	105	93.3%
03103	\$170,000	N/A	2	N/A	125	100.0%
03106	\$355,000	N/A	1	N/A	118	96.0%
03249	\$512,000	N/A	1	N/A	94	93.3%
03261	\$160,000	N/A	1	N/A	323	106.7%
03275	\$208,900	-12.92%	1	-50.00%	127	98.5%
03440	\$134,000	N/A	1	N/A	152	89.4%
03449	\$265,000	N/A	1	N/A	97	88.4%
03458	\$299,900	N/A	1	N/A	289	100.0%
03461	\$180,800	-36.11%	2	100.00%	53	97.3%
03470	\$405,000	N/A	1	N/A	182	94.2%
03570	\$74,900	-70.22%	7	600.00%	170	92.0%

\*\*\* % Change of current quarter compared to the same quarter to year ago.

**Others**

**Data by Zip Codes for Q4 2008**

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
03579	\$110,000	N/A	2	N/A	165	92.6%
03581	\$147,500	N/A	2	N/A	173	95.5%
03588	\$124,500	N/A	1	N/A	490	89.0%
03773	\$129,900	N/A	1	N/A	412	98.5%
03801	\$347,500	15.83%	2	100.00%	62	95.9%
03811	\$380,900	-23.05%	8	300.00%	51	96.7%
03819	\$237,300	N/A	3	N/A	70	96.9%
03820	\$260,000	N/A	1	N/A	287	91.1%
03827	\$177,500	N/A	2	N/A	93	89.9%
03833	\$507,500	38.70%	2	100.00%	68	94.1%
03841	\$504,400	62.19%	4	100.00%	106	96.1%
03848	\$298,500	56.20%	2	-50.00%	27	96.5%
03851	\$109,500	N/A	1	N/A	72	87.7%
03858	\$226,100	-19.25%	5	400.00%	92	93.9%
03862	\$225,000	N/A	1	N/A	168	95.7%
03873	\$245,000	-9.26%	2	100.00%	167	98.0%
03874	\$280,000	127.09%	1	-66.67%	226	87.5%
03909	\$310,000	N/A	1	N/A	138	95.4%
05091	\$1,320,000	N/A	1	N/A	26	100.0%
06029	\$265,500	N/A	2	N/A	37	99.7%
06071	\$309,600	-12.17%	3	50.00%	127	97.8%
06076	\$370,500	31.15%	2	0.00%	48	96.0%
06078	\$358,000	N/A	5	N/A	108	89.1%
06082	\$203,900	-31.92%	11	450.00%	57	97.6%
06093	\$324,000	43.05%	1	0.00%	48	93.9%
06096	\$207,000	N/A	1	N/A	104	94.1%
06249	\$60,000	N/A	1	N/A	109	85.8%
06255	\$177,000	N/A	1	N/A	54	93.2%
06277	\$220,000	55.48%	2	0.00%	38	96.9%
06281	\$293,800	N/A	2	N/A	152	96.3%

\*\*\* % Change of current quarter compared to the same quarter to year ago.

## Will Spring Thaw the Frozen Market?

Ken Fears

Economist, Manager of Regional Economics

The sharp stock market decline in August along with the economic gyrations that ensued sent the housing market into gridlock during the fourth quarter of 2008. Owners, buyers, and sellers alike felt a sharp pinch to their retirement accounts and stock holdings. Coupled with massive layoffs, consumer confidence fell to an all-time low in December of 2008, 56.7% lower than it was a year earlier. Consumers have cut back on spending and they are scared and unwilling to take big risks. Unfortunately, a home purchase is a big risk and the housing market is suffering the impact as a result.

Many factors would suggest that housing should re-ignite at any time. Mortgage rates are near historic lows and there is a distinct possibility that they could slip below 5.0% and stay there for some time. Much action is being taken in Washington and new incentives are planned to stimulate demand including conversion of the current \$7,500 tax credit into a true tax credit (the current credit must be repaid over a 15-year period) and an interest rate buy-down program. Passage of these and other possible housing stimulus programs should help to stimulate demand by way of improved affordability. The problem with the process of introducing these initiatives is that buyers may wait until these programs are implemented before buying.

It is difficult to say definitively whether anticipation of these programs is what is pushing buyers to the fence. Buyers have plenty of economic concerns to worry about, not to mention tighter credit standards. Regardless, it is wise for a seller to understand the current landscape and how it will change moving through the spring.

During the winter, less new inventory is placed on the market, but this pattern changes in the spring as the end of the school year approaches. In the current market, units that are priced well move fast. However, properties that are not well priced can sit for long periods. Homes that once sold in a few weeks are now sitting on the market for months with no interest. So, what should a seller do? Or more specifically, how should a seller's agent advise his or her client?

Every market is unique. Some have a strong influx of inventory that arrives every spring. An agent may anticipate more demand with the spring and advise their seller to wait. Conversely, the spring could bring more competition from other sellers, in which case an agent might suggest aggressive re-pricing prior to the spring. Yet another view holds that regardless of the new supply or competition from other sellers, new buyers will see an old listing for the first time. Thus, a listing with many days on market and a new price may be priced right from their fresh perspective...and move quicker with this new pool of potential buyers.

Days on Market	Less than 30	30 to 59	60 to 99	100 to 149	150 or more
Number	2039	2429	3489	3300	7038
Share	11.1%	13.3%	19.1%	18.0%	38.5%
Avg. Concession	96.5%	95.4%	94.6%	92.6%	89.5%

Here in the area covered by the MLS Property Information Network, the majority of homes on the market as of December 31st had been on the market for more than 150 days. Listings on the market for more than 150 days accounted for 38.5% of the total inventory and averaged a concession of 89.5%. Conversely, the smallest share of inventory is in the range less than 30 days on market, which makes up 11.1% of the total inventory.

Pricing is paramount, so getting it right the first time is critical. However, the spring market may present an opportunity to move a floundering property if it can be re-priced correctly. Good sellers' agents are working harder and being creative to earn their income these days; the rest are suffering. A fresh strategy may help.

# We Need a “Jolt” Now!

*by Lawrence Yun, Chief Economist, NAR Research*

Well, let's talk about the bad news. The economy is just awful. It shed 2.6 million jobs in 2008. Brace yourself for another one million in the upcoming months. The stock market still has a very long way to go to recoup all its losses from the past year. The latest retail figures – which include data from the just-concluded holiday season – were the worst in years. I think I speak for a number of us when I say “thank goodness 2008 is over!” Happy New Year.

The recent housing figures did nothing to cheer us up at the end of the year – or even during the first few days of 2009. Existing-home sales declined 8.6 percent in November to a seasonally adjusted annual rate of 4.46 million. Year over year, existing sales declined 10.6 percent. Home prices declined 13.2 percent from the previous year – that's the largest price decline since NAR began tracking home prices in 1968. And immediate future sales activity doesn't look all that hot either. NAR's Pending

Home sales index was at its lowest level since NAR began tracking pending sales in 2001.

### **Pending and Closed Sales**

Let's recap the numbers on both pending and closed sales measures. Pending home sales represent signing of contracts, not closed sales. Sometimes contracts do not close — for a variety of reasons. They may “fall out” because of buyers losing their jobs, or due to loss of ready cash (to pay for closing costs or down-payments) from stock market losses or retreating home equity. Because pending home sales is a leading indicator of what the closing activity will be two or three months down the road, the weak November figure suggests that sales activity also will be weak in December and possibly in January.

Existing-home sales also were down – to their lowest level since 1997. The decline is due first of all to the stock market “crash” in October. Job losses of course also played a major role in collapsing consumer confidence. Another reason for lower sales activity in November is that serious buyers decided to wait given the discussion about policy measures that could bring down mortgage rates.

### **Housing Stimulus**

The price and sales figures affirm the need for a housing stimulus plan. Some action has already been taken. In the middle of December, the Fed working with the Treasury department, made a very innovative, nontraditional monetary policy move of purchasing – or making the announcement of purchasing – mortgage-backed securities. As a result, interest rates fell to 50-year low levels. Just consider – 5 percent mortgage rates! Who would have thought we would ever see 5 percent mortgage interest rates! (Please note that the November pending and existing-home sales do NOT reflect that.) But remember, generally there's about a 3-5 month lag time between interest-rate changes and the way home sales activity respond.

But I think we need further additional incentives for buyers. Right now, we are in a recession, people are losing jobs. Consumer confidence is likely to be low for those who are currently unemployed. But we need to change the confidence level of those households who HAVE jobs. About 90 percent of people will have jobs. How do we instill confidence in those potential home buyers? One way is to have “money on the table.” NAR has advocated for a home buyer tax credit for quite some time. Last summer a version of such a credit was enacted. But at the time the federal government was concerned with budget deficits. So while

the program provided for buyers to get a tax credit, they needed to pay it back. In these economic times, that just doesn't make sense. What we need now is a clean tax credit: where people get the credit and don't have to worry about repaying it.

Another element of such a housing stimulus package would be to raise loan limits. Even though people may qualify for a 5 percent mortgage rate, that is only for a conforming, conventional loan – NOT jumbo loans. The jumbo loan market is virtually frozen. One way to defrost it would be to raise the jumbo loan limit so more home buyers can qualify and take advantage of historically low rates.





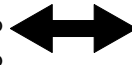


### **“Jolt” Impacts**

If a good strong stimulus package does pass Congress in January or February, the prospects for housing could be good. I think we may begin to see some steady improvement just from the historically-improved interest rates. But that will be a modest increase. Home sales activity now matches the level seen in 1997, so we are definitely down. While any improvement from a very low level is not necessarily great news, it would be welcome.

What we really need is a “jolt” to the system to help stabilize home prices. And our government can provide that jolt. Without home price stabilization, economic recovery will be very difficult. As home prices decline, consumer spending contracts. As prices decline, bank balance sheets deteriorate; as home prices decline, there will be increased incidence of mortgage defaults and rising foreclosures, including those on recently modified loans. If we have a properly structured housing-focused stimulus plan, once it is enacted I suspect that home sales could increase 10 percent – perhaps even 20 percent – nationwide. That would immediately bring down inventory levels and thus stabilize home prices.

That will give us the foundation for a further recovery in housing – which in turn will help turn our economy around. Here's to the potential for a happy new year.

This table reflects data available through January 2009.

Monthly Indicator	Recent Statistics	Likely Direction Over the Next Six Months	Forecast
<p><b>Existing Home Sales</b> declined 8.6% in November to a seasonally adjusted annualized rate of 4.49 million units. The median sales price for an existing home also declined – to \$181,300, 13.2 percent below the price posted in November of 2007. Housing inventory continues at very elevated levels, with 4.2 million existing homes available for sale at the end of November – an 11.2 month supply at November’s sales pace.</p>	Nov 08 4,990 Oct 08 4,890 Nov 07 5,930		Rising affordability conditions will help despite job cuts
<p><b>New Home Sales</b> posted 407,000 seasonally adjusted annualized units in November – 2.9% below October’s pace and 35.3% off the pace in November of 2007. While the actual number of new homes available for sale fell to 372,000, the month’s supply of inventory is still very high at 11.5 months.</p>	Nov 08 512 Oct 08 525 Nov 07 857		So few new homes are being built
<p><b>Housing Starts</b> posted a seasonally adjusted annualized rate of 625,000 units in November – 18.9% below October’s level and 47.0% below that posted in November of 2007. Housing permits – generally a reliable indicator of future starts – were at 616,000 (seasonally adjusted annual rate), 15.6% off the rate in October and 48.1% below the rate a year ago. Builders have sharply cut back production. Given the large overall housing inventory, and further construction cutbacks are likely.</p>	Nov 08 625 Oct 08 771 Nov 07 1,179		Inventory is still high and cuts are required
<p><b>Housing Affordability</b> In spite of the recession, housing affordability continues to improve. NAR’s latest housing affordability index rose in November to 142.4 – a 7th monthly increase. The rise in affordability was due primarily to a slight increase in the median family income and a decline in qualifying income while interest rates remained relatively low.</p>	Nov 08 142.4 Oct 08 138.8 Nov 07 120.1		Staying at a near 30-year high
<p><b>Mortgage Rates:</b> Rates on 30 year fixed-rate mortgages fell 5.33% in December – their lowest level since June 2003. Rates have been falling since November when the Federal Reserve announced a plan to purchase mortgage-backed securities in an effort to prop up the distressed housing market.</p>	Dec 08 6.32% Nov 08 6.04% Dec 07 6.61%		Near 50-year lows and will remain at that level for most of 2009
<p><b>Employment</b> The U.S. economy continues to bleed jobs. Nonfarm payrolls were cut by 524,000 in December, and November’s job loss figure was revised upward to 584,000. The unemployment rate rose to 7.2% in December – its highest level in 16 years. The economic momentum and the fall in average work hours per employee in the last month suggest another one million jobs could easily be lost in the upcoming months.</p>	Dec 08 -524 Nov 08 -528 12-month total -2,600 (thousands)		Heavy job losses in 1st quarter of 2009 followed by moderating job cuts in the second quarter
<p><b>Economic Growth</b> The U.S. economy is officially in recession. GDP growth decreased at an annual rate of 0.5% from the second to the third quarter of 2008. This is the final estimate of GDP growth based on more complete data. Both consumer and business spending continue to decline. Economic contraction is expected to continue at least through the first half of 2009.</p>	2008:III 1.0% 2008:II 0.6% 2007:III 1.2%		Recovery in the second half of 2009 after a sharp contraction in the first half

Notes: All rate are seasonally adjusted. New home sales, existing home sales, and housing starts are shown in thousands. Employment growth is shown as month-to-month change in thousands. Inflation is shown as the month-to-month change in the Consumer Price Index. Sources: NAR, Bureau of the Census, Bureau of Labor Statistics, Freddie Mac, and the Mortgage Bankers Association