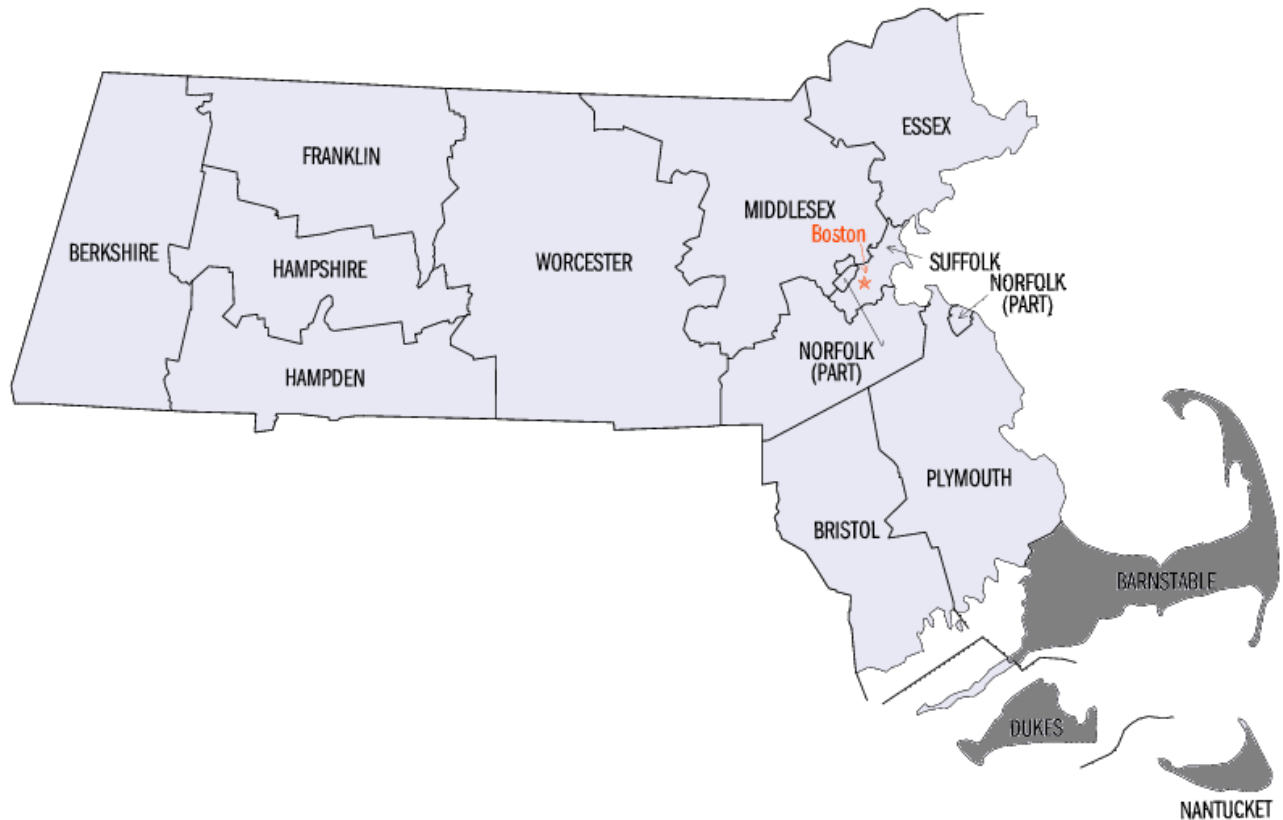


Economic and Market Watch Report

2nd Quarter, 2009



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

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MLS Property Information Network, Inc.
Economic and Market Watch Report

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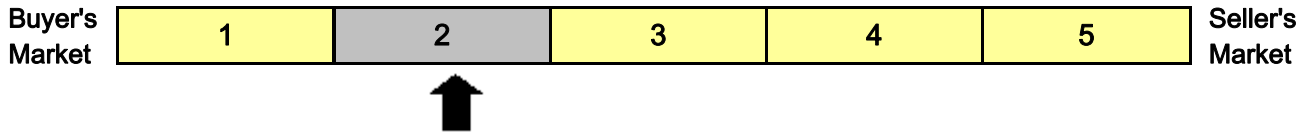
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Barnstable County, MA



Labor Market :

In the first two months of the second quarter, 5,467 jobs were added to the payrolls of Barnstable County. As a result of these new jobs, the average monthly unemployment rate fell from 11.3% during the first quarter to 8.2% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$363,400	\$360,900	↓
# Homes on the Market *	1,672	1,808	↑
# Homes Sold **	264	370	↓
# New Homes Built ***	54	34	↑
Avg # of Days on Market	121	131	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 2009

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	\$323,800	1.16%	20	-23.08%	158	93.6%
02536	\$352,700	-7.55%	43	-29.51%	113	93.1%
02537	\$485,500	7.25%	15	-28.57%	137	89.3%
02540	\$533,600	-34.48%	15	-16.67%	208	95.1%
02553	\$450,000	N/A	1	N/A	76	90.9%
02556	\$459,200	-30.29%	5	-66.67%	50	90.3%
02559	\$322,800	-15.19%	4	-66.67%	47	90.4%
02562	\$473,600	40.20%	11	10.00%	125	93.3%
02563	\$369,400	1.48%	23	9.52%	136	93.9%

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

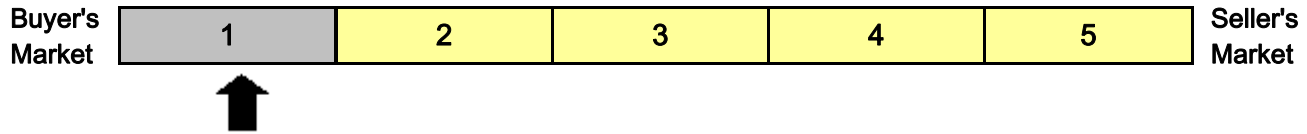
Barnstable County, MA

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02574	\$1,283,500	6.29%	2	-50.00%	15	96.5%
02601	\$213,500	-10.33%	33	32.00%	115	94.8%
02630	\$332,700	-36.12%	3	-57.14%	86	93.0%
02631	\$407,100	-9.19%	9	-43.75%	137	92.7%
02632	\$303,900	-9.85%	25	0.00%	158	95.3%
02633	\$719,000	6.52%	5	150.00%	167	94.5%
02635	\$319,200	-67.83%	3	0.00%	143	91.0%
02637	\$260,000	-43.52%	1	-50.00%	107	86.7%
02638	\$286,300	-33.14%	3	-62.50%	97	94.6%
02639	\$267,900	-3.11%	7	-12.50%	94	91.3%
02641	\$524,700	-8.45%	3	-25.00%	35	98.5%
02642	\$358,800	-27.53%	6	-40.00%	159	95.5%
02644	\$273,500	-14.69%	6	0.00%	153	96.7%
02645	\$363,500	-17.74%	7	-70.83%	99	98.2%
02646	\$896,900	65.08%	4	0.00%	304	79.6%
02648	\$324,800	-27.22%	8	-38.46%	112	95.5%
02649	\$338,400	-24.09%	26	-42.22%	98	94.4%
02650	\$750,000	N/A	1	N/A	208	93.9%
02653	\$609,300	-3.73%	3	-62.50%	107	88.8%
02655	\$382,500	-75.90%	2	-66.67%	104	95.9%
02660	\$239,400	-14.38%	7	40.00%	129	93.2%
02661	\$312,500	N/A	1	N/A	36	94.7%
02664	\$300,200	8.97%	25	-13.79%	189	92.2%
02667	\$372,000	-38.00%	2	100.00%	370	94.2%
02668	\$410,800	1.53%	3	-50.00%	149	95.7%
02670	\$585,500	72.46%	4	-20.00%	118	85.4%
02671	\$353,500	-26.11%	2	-60.00%	178	93.4%
02672	\$382,500	N/A	1	N/A	177	85.2%
02673	\$206,900	-29.65%	18	-43.75%	78	95.5%
02675	\$344,600	-4.81%	11	-8.33%	104	91.8%
OTHER	\$397,000	8.77%	2	0.00%	133	93.7%

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

Berkshire County, MA



Labor Market :

In the first two months of the second quarter, 164 jobs were added to the payrolls of Berkshire County. As a result of these new jobs, the average monthly unemployment rate fell from 8.5% during the first quarter to 7.7% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$137,300	\$246,900	↔
# Homes on the Market *	144	194	↑
# Homes Sold **	9	23	↔
# New Homes Built ***	3	1	↑
Avg # of Days on Market	89	164	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 2009

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	\$153,700	-18.85%	3	-40.00%	66	94.9%
01220	\$113,500	N/A	1	N/A	10	101.3%
01223	\$285,300	-41.92%	7	40.00%	209	89.4%
01225	\$117,800	-51.92%	1	0.00%	10	107.0%
01226	\$141,000	-31.22%	1	0.00%	32	102.5%
01230	\$160,000	-75.42%	1	-50.00%	48	99.5%
01247	\$54,500	94.64%	1	0.00%	210	89.3%
01253	\$390,000	66.60%	5	25.00%	152	90.6%
01254	\$182,500	N/A	1	N/A	154	81.1%

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

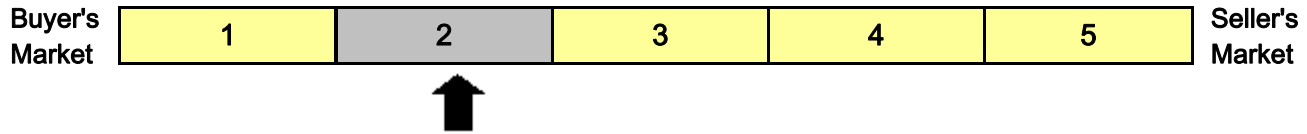
Berkshire County, MA

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01255	\$297,500	-45.91%	1	0.00%	807	93.3%
01270	\$205,000	-46.68%	1	0.00%	96	82.0%

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

Bristol County, MA



Labor Market :

In the first two months of the second quarter, 869 jobs were added to the payrolls of Bristol County. As a result of these new jobs, the average monthly unemployment rate fell from 11.5% during the first quarter to 10.6% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$250,500	\$269,200	↔
# Homes on the Market *	2,528	2,849	↑
# Homes Sold **	453	737	↔
# New Homes Built ***	65	50	↑
Avg # of Days on Market	117	118	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 2009

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	\$386,600	-5.06%	33	-26.67%	94	96.0%
02356	\$390,700	-15.25%	24	4.35%	82	95.7%
02375	\$321,000	-7.97%	21	10.53%	91	97.2%
02702	\$280,000	8.44%	5	0.00%	92	90.9%
02703	\$258,500	-10.40%	72	2.86%	84	96.9%
02715	\$326,800	1.71%	4	-69.23%	254	95.4%
02717	\$277,400	-2.36%	9	12.50%	120	96.7%
02718	\$265,000	-3.07%	10	-33.33%	56	96.6%
02719	\$212,300	-11.21%	37	48.00%	121	94.1%

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

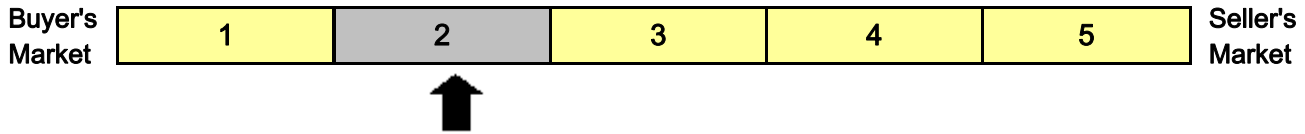
Bristol County, MA

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02720	\$223,200	-14.68%	24	-17.24%	140	95.2%
02721	\$204,300	-15.40%	18	-10.00%	148	95.1%
02722	\$101,000	-64.85%	1	-66.67%	683	87.8%
02723	\$189,300	-9.17%	6	-33.33%	47	106.2%
02724	\$161,900	-11.87%	21	31.25%	80	93.8%
02725	\$217,000	-24.78%	1	-75.00%	73	98.7%
02726	\$251,300	-7.24%	33	37.50%	121	93.9%
02740	\$153,300	-23.85%	45	9.76%	119	94.5%
02743	\$240,800	-13.26%	22	37.50%	138	92.6%
02744	\$194,600	-25.87%	8	300.00%	128	91.8%
02745	\$232,900	15.87%	43	16.22%	136	90.5%
02746	\$158,300	-21.94%	5	-16.67%	95	97.4%
02747	\$287,700	3.68%	27	8.00%	154	95.2%
02748	\$366,900	-43.13%	14	-12.50%	125	84.5%
02760	\$300,400	-18.24%	50	-15.25%	113	96.4%
02763	\$430,000	56.36%	1	0.00%	26	96.6%
02764	\$323,200	25.03%	5	25.00%	56	94.6%
02766	\$302,300	-10.62%	29	-14.71%	99	96.1%
02767	\$343,400	7.95%	28	-3.45%	149	95.7%
02769	\$310,100	-22.44%	14	-39.13%	169	96.1%
02771	\$309,900	-4.70%	18	28.57%	144	95.2%
02777	\$251,400	2.11%	19	-32.14%	159	91.4%
02779	\$279,000	-22.44%	8	-50.00%	201	92.7%
02780	\$228,800	-12.24%	63	-14.86%	118	95.8%
02790	\$462,700	12.66%	19	-20.83%	133	89.9%

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

Essex County, MA



Labor Market :

A decline in employment of 383 jobs was offset by a decrease in the number of persons looking for work during the first two months of the second quarter. The net effect was no change in the 8.7% average monthly unemployment rate from the first 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 :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$363,400	\$363,400	↔
# Homes on the Market *	2,824	3,457	↑
# Homes Sold **	664	1,062	↔
# New Homes Built ***	60	58	↑
Avg # of Days on Market	112	102	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 2009

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	\$555,400	-7.74%	79	-2.47%	87	96.1%
01830	\$242,500	-6.69%	38	2.70%	90	96.9%
01832	\$260,800	-9.98%	24	-25.00%	101	96.5%
01833	\$377,800	-4.50%	19	26.67%	69	95.5%
01834	\$243,900	-33.12%	7	-46.15%	182	91.2%
01835	\$264,800	-16.26%	21	-8.70%	86	95.9%
01841	\$108,700	-23.99%	29	45.00%	75	96.8%
01843	\$168,600	-11.17%	16	-51.52%	126	99.3%

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

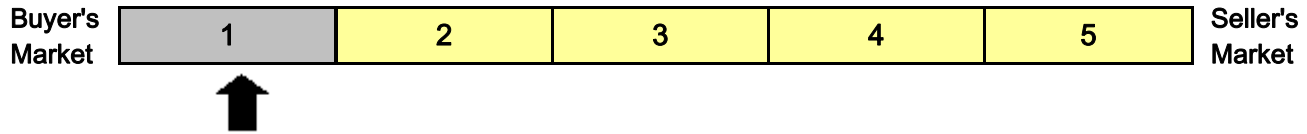
Essex County, MA

Data by Zip Codes for Q2 2009

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	\$258,400	-9.78%	89	-11.00%	105	97.6%
01845	\$486,200	-2.04%	60	13.21%	83	96.1%
01860	\$325,200	-2.34%	13	116.67%	157	96.9%
01902	\$141,000	-23.29%	43	7.50%	87	94.3%
01904	\$238,600	-6.54%	43	30.30%	96	95.7%
01905	\$168,400	-16.92%	37	85.00%	55	97.6%
01906	\$270,400	-21.76%	42	-32.26%	120	95.1%
01907	\$368,700	-37.91%	15	-48.28%	115	91.6%
01908	\$435,500	25.47%	6	-14.29%	117	93.7%
01913	\$320,100	3.36%	24	-7.69%	127	95.7%
01915	\$506,700	25.08%	63	-12.50%	106	91.9%
01921	\$632,300	1.17%	13	-38.10%	130	96.2%
01922	\$433,700	-24.81%	3	-50.00%	98	98.3%
01923	\$304,400	-26.35%	22	-48.84%	74	97.5%
01929	\$615,200	32.82%	5	-44.44%	158	92.2%
01930	\$436,000	-7.51%	35	-22.22%	113	92.5%
01936	\$950,000	-57.78%	1	0.00%	649	79.5%
01938	\$462,200	-0.04%	15	-34.78%	94	96.6%
01940	\$490,200	-10.50%	16	-38.46%	68	95.0%
01944	\$719,400	-14.15%	9	-50.00%	197	87.0%
01945	\$587,500	-12.52%	46	4.55%	137	93.3%
01949	\$559,700	20.63%	7	-53.33%	165	94.6%
01950	\$431,200	-13.66%	28	-44.00%	105	95.6%
01951	\$512,500	1.10%	4	-75.00%	288	90.5%
01952	\$322,700	8.22%	16	45.45%	104	92.3%
01960	\$283,000	-14.81%	70	-5.41%	68	97.3%
01966	\$502,400	1.21%	12	-33.33%	132	92.9%
01969	\$372,000	-6.37%	6	-53.85%	89	94.8%
01970	\$310,900	0.75%	47	42.42%	89	96.0%
01982	\$425,900	-11.22%	13	-13.33%	142	94.5%
01983	\$517,600	1.13%	14	7.69%	187	95.1%
01984	\$440,200	-17.22%	5	-50.00%	188	94.1%
01985	\$505,600	-11.87%	7	-50.00%	144	96.4%

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

Franklin County, MA



Labor Market :

In the first two months of the second quarter, 404 jobs were added to the payrolls of Franklin County. As a result of these new jobs, the average monthly unemployment rate fell from 7.6% during the first quarter to 7.1% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$195,100	\$208,000	↔
# Homes on the Market *	423	530	↑
# Homes Sold **	57	97	↔
# New Homes Built ***	2	5	↑
Avg # of Days on Market	142	141	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 2009

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	\$209,500	-41.15%	2	-50.00%	157	97.5%
01072	\$226,600	N/A	4	N/A	48	94.4%
01093	\$342,500	63.10%	2	0.00%	259	88.1%
01301	\$191,300	-9.42%	24	9.09%	137	95.0%
01330	\$201,500	-68.02%	2	100.00%	156	91.6%
01337	\$163,000	N/A	1	N/A	34	72.4%
01339	\$109,000	-45.77%	1	-66.67%	166	87.9%
01340	\$120,000	-57.04%	2	-50.00%	172	92.4%
01341	\$446,000	51.19%	2	100.00%	115	87.9%

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

Franklin County, MA

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01342	\$357,500	110.42%	3	200.00%	84	96.7%
01344	\$175,000	2.94%	1	0.00%	382	97.3%
01346	\$166,000	-32.24%	1	0.00%	31	87.4%
01349	\$171,800	N/A	3	N/A	275	98.6%
01351	\$197,600	-11.59%	5	150.00%	142	94.7%
01354	\$156,800	-30.40%	2	-50.00%	62	93.9%
01360	\$208,600	36.43%	6	50.00%	179	94.8%
01364	\$148,100	1.30%	15	25.00%	141	92.3%
01370	\$187,400	-30.46%	7	-22.22%	58	96.7%
01373	\$300,100	0.44%	5	-28.57%	264	94.9%
01375	\$258,800	-17.58%	4	100.00%	163	95.9%
01376	\$186,000	-0.64%	4	-55.56%	67	94.8%
OTHER	\$467,500	N/A	1	N/A	220	93.5%

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

Hampden County, MA



Labor Market :

In the first two months of the second quarter, 865 jobs were added to the payrolls of Hampden County. As a result of these new jobs, the average monthly unemployment rate fell from 9.7% during the first quarter to 9% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$172,000	\$195,800	↔
# Homes on the Market *	1,939	2,143	↑
# Homes Sold **	458	742	↔
# New Homes Built ***	32	38	↑
Avg # of Days on Market	106	102	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 2009

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	\$242,200	8.42%	22	-38.89%	61	95.9%
01008	\$172,100	-42.88%	6	200.00%	77	96.6%
01010	\$199,700	-24.24%	11	37.50%	129	97.4%
01011	\$169,000	51.98%	1	-66.67%	77	99.5%
01013	\$150,300	-12.36%	25	-7.41%	105	96.4%
01020	\$172,000	-8.95%	45	-2.17%	102	96.6%
01028	\$254,100	-7.70%	34	-26.09%	92	96.1%
01030	\$223,400	-14.41%	16	-30.43%	82	97.6%
01034	\$318,000	-17.96%	3	50.00%	386	94.3%

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

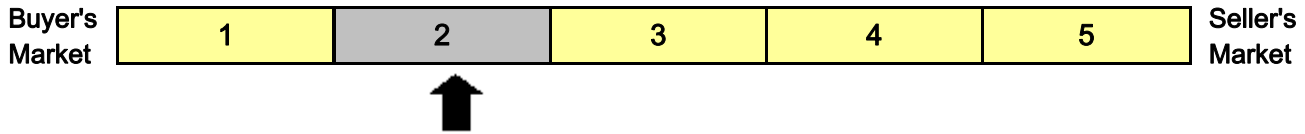
Hampden County, MA

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01036	\$302,600	3.24%	7	-53.33%	137	96.4%
01040	\$189,900	-7.86%	40	17.65%	100	96.4%
01056	\$200,400	-5.74%	33	6.45%	130	95.3%
01057	\$222,700	-10.53%	9	-18.18%	104	95.3%
01069	\$167,500	-11.56%	16	-15.79%	124	96.6%
01071	\$196,900	0.46%	5	150.00%	202	96.7%
01077	\$249,900	-12.84%	17	-34.62%	113	96.6%
01080	\$186,500	65.78%	3	50.00%	153	103.6%
01085	\$231,800	-14.94%	63	-3.08%	85	96.8%
01089	\$214,600	-2.54%	50	0.00%	101	95.9%
01095	\$308,800	-3.80%	35	-22.22%	138	95.4%
01104	\$116,200	-7.48%	35	-16.67%	108	97.8%
01106	\$344,600	2.38%	44	0.00%	87	95.2%
01107	\$126,600	-24.69%	8	100.00%	121	97.4%
01108	\$126,500	-14.18%	36	20.00%	134	98.4%
01109	\$89,000	-18.72%	27	-6.90%	79	94.3%
01118	\$147,700	-2.44%	58	16.00%	100	96.3%
01119	\$134,900	-7.67%	38	-7.32%	75	97.1%
01128	\$160,900	-6.45%	11	-31.25%	72	95.3%
01129	\$155,700	-3.05%	23	35.29%	92	95.7%
01151	\$103,300	-23.71%	13	30.00%	115	94.7%
01521	\$175,600	4.77%	7	-30.00%	108	95.6%
OTHER	\$140,000	N/A	1	N/A	183	98.6%

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

Hampshire County, MA



Labor Market :

In the first two months of the second quarter, 1,249 jobs were added to the payrolls of Hampshire County. As a result of these new jobs, the average monthly unemployment rate fell from 6.1% during the first quarter to 5.7% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$251,800	\$267,600	↔
# Homes on the Market *	667	809	↑
# Homes Sold **	116	231	↔
# New Homes Built ***	5	9	↑
Avg # of Days on Market	115	118	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 2009

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	\$307,800	-20.26%	28	-15.15%	129	95.1%
01007	\$252,700	-12.47%	27	-3.57%	109	96.0%
01012	\$103,300	-49.90%	2	0.00%	30	97.5%
01026	\$418,300	237.34%	2	100.00%	29	93.0%
01027	\$230,100	-16.84%	30	-11.76%	83	96.7%
01032	\$165,000	-36.81%	1	-75.00%	89	101.9%
01033	\$243,400	3.27%	6	-33.33%	194	100.0%
01035	\$309,500	-20.46%	11	10.00%	109	91.4%
01038	\$363,500	30.71%	3	-50.00%	167	91.4%

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

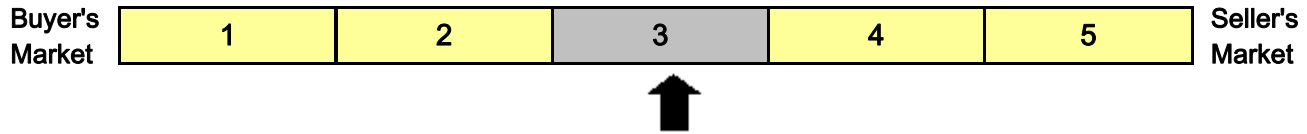
Hampshire County, MA

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01050	\$280,000	64.42%	1	-75.00%	372	94.0%
01053	\$260,000	-32.47%	1	0.00%	323	91.6%
01060	\$356,100	-1.19%	21	31.25%	90	96.9%
01062	\$339,300	18.72%	21	-16.00%	102	96.2%
01070	\$210,800	N/A	2	N/A	361	89.7%
01073	\$292,800	-17.91%	14	-26.32%	160	97.4%
01075	\$228,500	-1.30%	27	0.00%	122	94.9%
01082	\$172,900	-9.33%	25	108.33%	128	94.0%
01096	\$344,300	-18.99%	3	200.00%	68	93.6%
01098	\$218,500	N/A	5	N/A	145	94.8%
01243	\$27,000	-70.00%	1	0.00%	74	93.4%

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

Middlesex County, MA



Labor Market :

Employment increased by 338 jobs in Middlesex County during April and May. However, the number of job seekers also increased. The combined effect of these two trends was an increase in the average monthly unemployment rate from 6.5% for the first quarter to 6.7% in the first two months of the second quarter. The solid job growth may provide home sales, while historically low mortgage rates boost affordability.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$435,100	\$470,400	↔
# Homes on the Market *	4,460	5,552	↑
# Homes Sold **	1,117	2,142	↔
# New Homes Built ***	162	149	↑
Avg # of Days on Market	109	90	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 2009

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	\$190,700	-37.45%	6	20.00%	64	93.9%
01432	\$248,800	-26.74%	19	58.33%	152	95.9%
01450	\$456,900	1.24%	19	35.71%	190	96.0%
01460	\$370,900	-1.38%	20	11.11%	166	96.9%
01463	\$294,200	-18.82%	18	5.88%	122	98.4%
01464	\$269,900	-28.88%	11	0.00%	123	96.9%
01469	\$273,400	3.01%	10	-44.44%	290	98.0%
01474	\$229,800	-20.37%	5	150.00%	169	95.9%

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

Middlesex County, MA

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01701	\$319,100	-14.61%	80	-17.53%	66	97.6%
01702	\$312,500	-2.98%	37	-15.91%	124	95.0%
01719	\$457,000	-16.53%	12	100.00%	82	97.2%
01720	\$502,400	-9.30%	48	-11.11%	85	97.2%
01721	\$363,300	-16.56%	40	8.11%	90	97.9%
01730	\$554,500	2.42%	20	-9.09%	35	98.2%
01741	\$704,500	-20.95%	13	-13.33%	72	94.4%
01742	\$976,900	-2.40%	36	-25.00%	108	94.4%
01746	\$383,500	-0.49%	38	15.15%	132	95.9%
01748	\$475,400	-19.63%	41	0.00%	103	96.6%
01749	\$303,200	8.25%	26	18.18%	86	95.5%
01752	\$280,400	-23.01%	63	-3.08%	93	97.2%
01754	\$292,600	-9.83%	29	-3.33%	65	96.6%
01760	\$475,400	-1.59%	72	14.29%	83	95.3%
01770	\$722,500	-17.17%	12	9.09%	179	93.5%
01773	\$1,352,300	21.88%	7	-41.67%	164	92.4%
01775	\$446,400	-17.91%	12	0.00%	100	94.4%
01776	\$755,700	7.24%	44	-8.33%	113	99.3%
01778	\$589,900	-8.60%	28	-20.00%	91	91.6%
01801	\$344,000	-0.86%	60	-3.23%	105	96.2%
01803	\$383,800	0.79%	41	0.00%	85	96.2%
01821	\$308,400	-10.30%	55	-8.33%	85	96.7%
01824	\$343,800	-0.87%	47	-34.72%	111	96.8%
01826	\$261,000	-11.13%	33	-35.29%	86	96.0%
01827	\$497,300	14.88%	3	-57.14%	131	97.9%
01850	\$155,000	-6.12%	23	35.29%	94	95.6%
01851	\$200,100	-2.15%	31	-3.13%	87	98.3%
01852	\$211,700	6.06%	30	15.38%	74	95.4%
01854	\$182,600	-18.52%	18	-10.00%	89	96.8%
01862	\$302,500	11.46%	9	-25.00%	79	96.8%
01863	\$241,900	-14.37%	8	0.00%	137	97.1%
01864	\$429,700	-18.48%	33	13.79%	87	94.9%
01867	\$426,200	6.50%	57	9.62%	51	97.6%
01876	\$309,800	-6.12%	44	-12.00%	90	96.7%
01879	\$374,200	-1.53%	19	-13.64%	87	97.7%
01880	\$387,100	-4.42%	54	22.73%	68	96.8%

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

Middlesex County, MA

Data by Zip Codes for Q2 2009

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	\$415,700	-16.27%	46	-6.12%	126	96.4%
01887	\$379,600	-1.71%	37	-9.76%	92	96.7%
01890	\$822,100	-13.74%	54	-32.50%	105	95.3%
02138	\$1,274,700	-20.17%	9	-50.00%	83	91.0%
02139	\$725,800	-3.42%	4	0.00%	114	97.5%
02140	\$1,318,700	34.91%	5	25.00%	44	102.1%
02141	\$380,000	-16.74%	3	50.00%	122	93.1%
02143	\$482,800	23.92%	6	-14.29%	38	98.1%
02144	\$569,000	0.62%	3	-57.14%	27	99.0%
02145	\$275,400	-19.36%	7	-12.50%	114	95.3%
02148	\$262,100	-12.98%	42	-16.00%	107	97.8%
02149	\$223,500	-13.41%	23	-23.33%	142	95.9%
02155	\$336,600	-13.47%	60	-10.45%	84	96.8%
02176	\$381,200	-11.62%	47	6.82%	57	97.4%
02180	\$329,000	-13.58%	36	12.50%	102	95.8%
02420	\$812,700	-19.76%	25	-59.68%	80	95.7%
02421	\$744,600	0.35%	54	63.64%	87	98.4%
02451	\$361,300	-11.79%	26	-23.53%	67	95.9%
02452	\$469,500	-0.53%	16	33.33%	29	96.3%
02453	\$428,700	2.71%	17	-43.33%	47	94.6%
02454	\$415,000	N/A	1	N/A	124	94.5%
02458	\$986,700	16.89%	8	-52.94%	43	96.2%
02459	\$868,200	-0.07%	40	-21.57%	70	95.8%
02460	\$827,100	2.41%	9	-18.18%	47	95.5%
02461	\$552,800	-25.66%	13	-55.17%	86	95.3%
02462	\$594,800	-1.08%	4	0.00%	34	97.8%
02464	\$308,300	-38.01%	3	-40.00%	112	90.3%
02465	\$767,800	-1.20%	23	15.00%	67	96.6%
02466	\$684,700	0.54%	11	-15.38%	56	96.9%
02467	\$899,500	-12.75%	11	0.00%	85	94.8%
02468	\$928,100	-13.22%	20	5.26%	52	96.7%
02472	\$465,500	-2.51%	22	-8.33%	65	96.0%
02474	\$495,400	2.27%	33	-13.16%	35	98.2%
02476	\$526,200	-1.24%	28	-20.00%	64	97.6%
02478	\$746,400	-4.70%	38	22.58%	80	96.6%
02493	\$1,406,800	-17.31%	25	-26.47%	136	91.3%

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

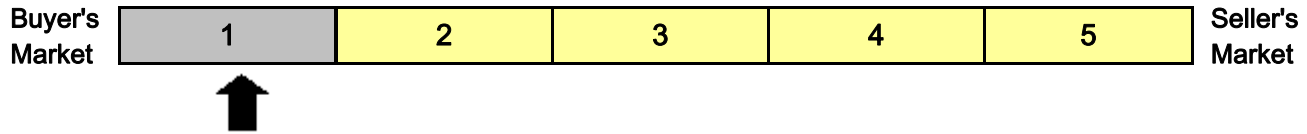
Middlesex County, MA

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
OTHER	\$474,000	86.25%	2	0.00%	74	99.8%

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

Nantucket County, MA



Labor Market :

In the first two months of the second quarter, 1,307 jobs were added to the payrolls of Nantucket County. As a result of these new jobs, the average monthly unemployment rate fell from 11.5% during the first quarter to 6.3% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$500,000	\$1,575,000	↓
# Homes on the Market *	16	26	↑
# Homes Sold **	1	2	↓
# New Homes Built ***	10	2	↑
Avg # of Days on Market	16	191	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

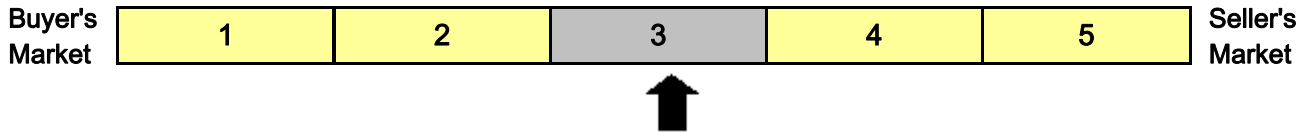
*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02554	\$1,575,000	N/A	2	N/A	191	76.9%

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

Norfolk County, MA



Labor Market :

Employment increased by 405 jobs in Norfolk County during April and May. However, the number of job seekers also increased. The combined effect of these two trends was an increase in the average monthly unemployment rate from 7% for the first quarter to 7.2% in the first two months of the second quarter. The solid job growth may provide home sales, while historically low mortgage rates boost affordability.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$438,600	\$479,500	↔
# Homes on the Market *	2,661	3,138	↑
# Homes Sold **	632	1,179	↔
# New Homes Built ***	75	69	↑
Avg # of Days on Market	100	89	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02019	\$243,100	-22.28%	33	3.13%	107	96.5%
02021	\$483,800	-13.05%	30	-21.05%	92	96.2%
02025	\$802,000	1.16%	17	-32.00%	138	93.1%
02026	\$361,100	-11.56%	46	-20.69%	72	96.7%
02030	\$1,427,900	16.07%	12	-20.00%	126	89.8%
02032	\$340,000	19.80%	12	200.00%	88	92.6%
02035	\$391,600	-4.56%	27	-10.00%	115	96.1%
02038	\$439,000	5.53%	77	-4.94%	86	96.9%

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

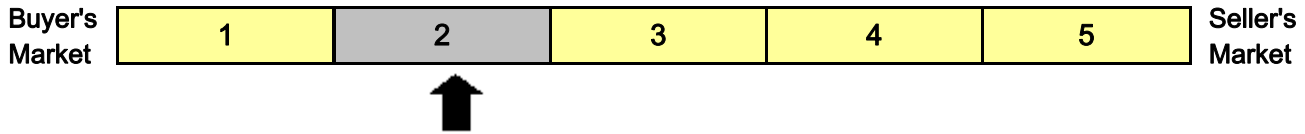
Norfolk County, MA

Data by Zip Codes for Q2 2009

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	\$611,800	-10.46%	30	-11.76%	85	95.6%
02053	\$398,800	4.21%	29	-14.71%	102	96.9%
02054	\$334,400	-10.80%	14	-17.65%	66	96.1%
02056	\$434,300	-8.84%	28	-28.21%	126	95.5%
02062	\$349,700	-5.41%	36	-12.20%	98	96.4%
02067	\$435,100	0.72%	48	-7.69%	97	95.7%
02071	\$286,500	N/A	3	N/A	90	97.4%
02072	\$272,800	-13.78%	45	-21.05%	62	95.8%
02081	\$393,400	-6.18%	34	3.03%	80	96.2%
02090	\$584,100	-13.99%	24	-42.86%	72	94.9%
02093	\$416,800	-7.25%	25	-3.85%	116	96.2%
02169	\$309,900	-3.28%	63	-4.55%	88	95.2%
02170	\$338,800	-6.38%	24	4.35%	47	97.3%
02171	\$331,400	-10.67%	16	-5.88%	48	97.0%
02184	\$345,600	-8.09%	60	1.69%	92	95.1%
02186	\$467,900	-14.37%	52	-23.53%	70	95.6%
02188	\$297,100	3.16%	29	107.14%	122	96.5%
02189	\$305,700	-9.50%	19	-24.00%	98	93.8%
02190	\$347,100	15.58%	29	52.63%	111	97.1%
02191	\$252,400	-18.34%	17	54.55%	55	95.1%
02322	\$260,100	-19.99%	6	0.00%	116	95.0%
02343	\$209,600	-12.99%	28	55.56%	92	97.7%
02368	\$227,300	-12.74%	81	28.57%	80	97.3%
02445	\$1,387,900	2.53%	12	-7.69%	86	94.0%
02446	\$1,546,200	44.05%	6	-25.00%	80	93.3%
02481	\$1,347,900	-12.44%	34	-48.48%	108	92.0%
02482	\$1,127,700	-13.05%	32	-11.11%	87	93.6%
02492	\$739,600	-8.99%	61	1.67%	78	96.0%
02494	\$580,000	-5.12%	20	11.11%	60	95.6%
02762	\$425,300	18.73%	9	-25.00%	144	97.9%
OTHER	\$1,337,800	26.42%	11	-59.26%	148	92.5%

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

Plymouth County, MA



Labor Market :

In the first two months of the second quarter, 829 jobs were added to the payrolls of Plymouth County. As a result of these new jobs, the average monthly unemployment rate fell from 8.7% during the first quarter to 8.3% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$285,800	\$343,800	↔
# Homes on the Market *	3,080	3,502	↑
# Homes Sold **	609	920	↔
# New Homes Built ***	89	87	↑
Avg # of Days on Market	119	121	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 2009

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	\$285,000	-46.73%	1	0.00%	3	95.3%
02043	\$709,600	-0.84%	50	-15.25%	117	93.8%
02045	\$395,800	6.06%	26	13.04%	123	93.7%
02050	\$353,400	-12.00%	56	19.15%	131	95.8%
02059	\$1,300,000	N/A	1	N/A	382	104.0%
02061	\$652,900	3.42%	29	-6.45%	104	93.6%
02066	\$546,200	-2.78%	41	-18.00%	148	94.7%
02301	\$175,700	-18.58%	89	-9.18%	106	97.2%
02302	\$156,400	-18.37%	70	-18.60%	97	96.0%

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

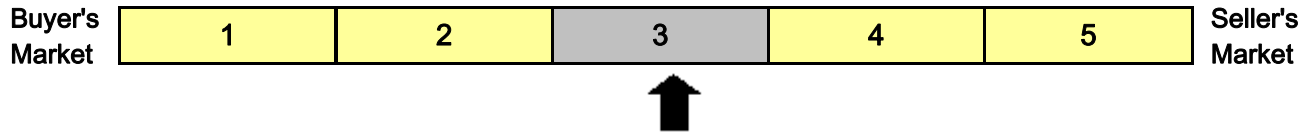
Plymouth County, MA

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02303	\$265,000	N/A	1	N/A	25	100.0%
02324	\$295,800	-15.24%	30	0.00%	116	96.0%
02330	\$270,200	-12.50%	18	-45.45%	76	96.3%
02332	\$560,700	-23.34%	37	5.71%	159	92.3%
02333	\$309,000	3.76%	19	46.15%	84	96.6%
02338	\$238,300	-11.05%	9	-25.00%	82	95.0%
02339	\$353,600	-21.65%	24	-7.69%	106	94.3%
02341	\$247,200	-22.53%	14	-30.00%	113	95.7%
02344	\$197,000	N/A	1	N/A	25	100.0%
02346	\$281,800	-1.67%	41	10.81%	129	95.9%
02347	\$259,600	-21.67%	18	-14.29%	116	97.5%
02351	\$307,200	5.86%	33	65.00%	88	96.6%
02359	\$337,100	-13.74%	35	16.67%	141	95.4%
02360	\$308,100	-10.07%	116	-16.55%	134	94.7%
02364	\$320,000	-13.44%	24	-17.24%	140	95.6%
02367	\$175,000	-32.17%	3	-40.00%	201	73.0%
02370	\$276,000	-12.88%	22	4.76%	111	96.0%
02379	\$222,600	-36.09%	9	-25.00%	161	96.3%
02382	\$285,100	-2.06%	26	-21.21%	96	96.7%
02538	\$203,400	-8.05%	8	-33.33%	98	92.3%
02558	\$260,600	-17.48%	5	0.00%	172	88.4%
02571	\$466,900	87.21%	26	-18.75%	109	79.2%
02576	\$260,200	-17.71%	7	0.00%	121	97.6%
02738	\$345,300	-36.00%	14	-6.67%	194	93.2%
02739	\$523,600	13.21%	10	-50.00%	243	93.4%
02770	\$169,000	-66.62%	3	-57.14%	65	95.9%
OTHER	\$310,000	-74.97%	4	100.00%	154	90.3%

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

Suffolk County, MA



Labor Market :

A total of 339 jobs were created during April and May. The new jobs in Suffolk County were offset by a proportional increase in the number of job seekers. The net result was no change in the average monthly unemployment rate for the first two months of the second quarter from the 7.5% rate of the first quarter. The new jobs should help demand. Coupled with historically low mortgage rates, these two patterns should help to keep the market moving.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$299,400	\$424,400	↔
# Homes on the Market *	755	845	↑
# Homes Sold **	190	292	↔
# New Homes Built ***	7	3	↑
Avg # of Days on Market	89	82	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 2009

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	\$3,028,800	-11.92%	6	50.00%	139	83.8%
02113	\$825,000	3.13%	1	0.00%	1	96.5%
02114	\$2,017,700	6.72%	5	0.00%	127	88.8%
02116	\$1,300,000	-6.58%	1	-75.00%	147	98.1%
02118	\$2,500,000	40.85%	1	-50.00%	50	92.8%
02119	\$217,600	-12.43%	7	-36.36%	97	89.8%
02120	\$677,000	N/A	1	N/A	117	98.8%
02121	\$346,000	92.22%	1	0.00%	51	96.4%

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

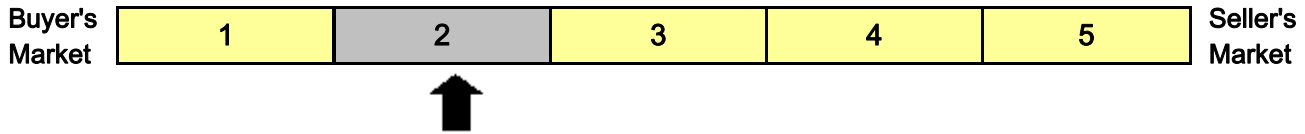
Suffolk County, MA

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02122	\$291,800	-1.72%	10	-23.08%	84	93.3%
02124	\$301,000	-9.91%	18	-41.94%	104	92.8%
02125	\$257,700	-26.29%	6	20.00%	97	93.0%
02126	\$164,900	-28.18%	6	-25.00%	64	93.8%
02127	\$317,600	-32.74%	8	-27.27%	72	95.4%
02128	\$200,800	-14.00%	9	12.50%	70	90.8%
02129	\$564,300	-27.91%	12	-7.69%	122	96.7%
02130	\$529,600	-5.12%	21	5.00%	53	96.6%
02131	\$324,700	-15.49%	17	-48.48%	51	98.6%
02132	\$409,300	3.38%	60	46.34%	54	96.1%
02134	\$489,000	34.05%	1	-75.00%	57	100.0%
02135	\$340,100	-31.98%	8	300.00%	33	97.7%
02136	\$266,700	-13.72%	27	28.57%	109	95.8%
02150	\$192,200	4.00%	6	-40.00%	93	97.2%
02151	\$200,600	-24.19%	43	-12.24%	108	95.7%
02152	\$301,200	-13.35%	17	13.33%	89	93.9%

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

Worcester County, MA



Labor Market :

A total of 775 jobs were created during April and May. The new jobs in Worcester County were offset by a proportional increase in the number of job seekers. The net result was no change in the average monthly unemployment rate for the first two months of the second quarter from the 8.7% rate of the first quarter. The new jobs should help demand. Coupled with historically low mortgage rates, these two patterns should help to keep the market moving.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$217,600	\$246,900	↔
# Homes on the Market *	4,410	4,877	↑
# Homes Sold **	822	1,366	↔
# New Homes Built ***	60	90	↑
Avg # of Days on Market	119	121	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 2009

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	\$202,400	8.00%	7	-12.50%	116	92.3%
01031	\$218,000	-0.91%	1	0.00%	426	94.8%
01037	\$312,500	83.61%	2	-33.33%	75	96.2%
01068	\$265,000	18.52%	2	-33.33%	73	96.4%
01083	\$155,700	-27.00%	12	100.00%	99	93.4%
01092	\$68,300	-28.03%	2	100.00%	31	94.9%
01331	\$134,500	-22.43%	35	20.69%	151	93.3%
01366	\$266,300	27.54%	5	150.00%	68	100.0%

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

Worcester County, MA

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01368	\$175,900	-41.85%	5	150.00%	34	96.5%
01420	\$159,500	-5.29%	46	-24.59%	172	95.7%
01430	\$198,900	-16.99%	9	-40.00%	202	91.5%
01436	\$192,500	215.57%	2	100.00%	44	95.7%
01440	\$155,100	-19.68%	38	18.75%	127	95.4%
01451	\$520,400	-28.42%	13	8.33%	177	94.2%
01452	\$245,500	-6.65%	6	-45.45%	83	98.1%
01453	\$216,900	-14.87%	73	10.61%	128	94.8%
01462	\$234,800	-22.97%	21	-8.70%	172	95.3%
01468	\$189,800	-15.15%	15	7.14%	212	96.6%
01473	\$271,300	-8.62%	11	-8.33%	120	94.0%
01475	\$142,300	-24.79%	32	45.45%	103	94.5%
01501	\$205,900	-9.14%	28	-17.65%	92	95.9%
01503	\$441,100	-17.34%	8	33.33%	116	95.5%
01504	\$247,500	-6.95%	20	53.85%	114	94.8%
01505	\$415,400	-16.22%	7	-30.00%	138	95.9%
01506	\$216,400	-4.42%	7	0.00%	153	96.6%
01507	\$273,100	-0.07%	20	11.11%	162	95.4%
01510	\$240,000	-2.60%	22	-12.00%	176	96.8%
01515	\$241,100	21.28%	8	14.29%	165	96.9%
01516	\$270,400	-7.11%	20	42.86%	133	97.8%
01519	\$363,900	-18.10%	14	-6.67%	77	97.4%
01520	\$250,800	-21.08%	29	-43.14%	114	95.5%
01522	\$255,000	-3.41%	2	-60.00%	154	97.2%
01523	\$361,900	11.97%	9	-30.77%	67	97.4%
01524	\$234,200	-4.10%	16	45.45%	127	94.6%
01527	\$216,300	-9.42%	16	-27.27%	83	95.2%
01529	\$225,400	-33.78%	6	-25.00%	93	97.3%
01531	\$345,000	63.12%	1	-50.00%	593	100.0%
01532	\$389,700	-12.70%	33	-2.94%	90	95.9%
01534	\$268,500	-14.79%	12	-33.33%	99	97.2%
01535	\$162,100	-9.44%	11	83.33%	137	94.3%
01536	\$393,900	21.05%	12	-7.69%	121	95.3%
01540	\$196,200	-14.32%	24	-22.58%	76	97.6%
01541	\$321,000	-23.02%	6	200.00%	152	96.8%
01542	\$231,000	N/A	2	N/A	15	105.7%

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

Worcester County, MA

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01543	\$273,400	-10.01%	13	-18.75%	197	96.3%
01545	\$386,700	-3.30%	68	-12.82%	106	96.9%
01550	\$140,500	-21.60%	21	0.00%	148	94.3%
01560	\$440,100	69.79%	5	0.00%	101	98.8%
01562	\$189,400	-23.60%	19	18.75%	147	93.0%
01564	\$317,200	0.09%	5	-78.26%	133	93.3%
01566	\$248,300	-23.44%	23	27.78%	88	96.5%
01568	\$391,400	-17.93%	12	-7.69%	118	97.1%
01569	\$273,800	-10.41%	23	-37.84%	112	95.1%
01570	\$217,400	1.97%	31	29.17%	130	96.3%
01571	\$223,800	-10.08%	20	-33.33%	169	96.8%
01581	\$449,700	16.29%	37	5.71%	110	95.0%
01583	\$259,500	-21.29%	20	122.22%	124	96.3%
01585	\$181,600	-3.97%	3	-66.67%	79	94.0%
01588	\$276,000	4.11%	25	400.00%	79	97.8%
01590	\$350,800	-5.85%	12	-14.29%	93	96.6%
01602	\$200,500	-13.28%	59	11.32%	123	96.0%
01603	\$155,600	-12.09%	37	5.71%	121	96.8%
01604	\$165,900	-15.83%	47	-20.34%	108	95.8%
01605	\$193,000	-0.26%	24	-36.84%	153	97.5%
01606	\$179,700	-18.43%	46	-11.54%	107	96.5%
01607	\$150,100	-16.93%	14	27.27%	47	100.2%
01609	\$268,800	-17.32%	24	4.35%	95	96.1%
01610	\$112,600	-29.63%	8	33.33%	105	94.3%
01611	\$214,700	27.80%	3	50.00%	217	98.4%
01612	\$209,700	-29.37%	11	0.00%	140	94.6%
01740	\$446,200	-16.78%	8	-20.00%	99	99.5%
01747	\$250,200	-25.78%	10	-16.67%	93	95.9%
01756	\$321,200	-21.20%	5	-58.33%	115	99.2%
01757	\$287,500	-2.31%	46	-29.23%	112	96.4%
01772	\$379,900	-37.83%	15	-37.50%	115	96.5%
OTHER	\$204,200	94.48%	2	100.00%	14	100.9%

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

Others

Data by Zip Codes for Q2 2009						
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	\$515,000	13.19%	1	0.00%	246	93.6%
02568	\$438,800	-45.49%	2	0.00%	195	91.9%
02761	\$136,000	N/A	1	N/A	161	102.6%
02806	\$355,500	N/A	6	N/A	138	94.6%
02809	\$258,200	-35.82%	5	-16.67%	95	90.0%
02812	\$165,000	N/A	1	N/A	94	100.1%
02814	\$135,000	N/A	1	N/A	36	100.4%
02816	\$171,800	-23.64%	7	600.00%	109	99.8%
02825	\$300,000	N/A	1	N/A	85	91.2%
02827	\$383,000	N/A	1	N/A	71	95.2%
02828	\$135,000	N/A	1	N/A	123	87.1%
02837	\$372,500	-44.28%	1	0.00%	24	85.6%
02840	\$209,500	-7.30%	2	100.00%	102	91.3%
02859	\$186,000	N/A	4	N/A	80	97.3%
02860	\$147,800	376.77%	5	400.00%	85	95.4%
02861	\$160,000	-20.91%	15	25.00%	73	95.6%
02863	\$30,000	-84.85%	1	0.00%	114	75.0%
02864	\$297,400	-2.97%	12	-20.00%	62	97.2%
02865	\$269,600	-37.66%	5	150.00%	96	94.9%
02871	\$315,000	-15.09%	2	0.00%	120	94.8%
02875	\$155,000	N/A	1	N/A	6	101.6%
02878	\$212,500	-19.23%	14	55.56%	165	89.6%
02885	\$215,300	-27.02%	4	100.00%	79	95.7%
02886	\$116,200	N/A	3	N/A	168	97.4%
02888	\$161,500	N/A	10	N/A	68	98.3%
02889	\$220,000	25.71%	1	-66.67%	89	97.8%
02893	\$93,100	-54.02%	3	200.00%	167	92.3%
02895	\$131,300	-34.81%	4	-20.00%	76	96.9%
02896	\$256,700	-7.23%	3	50.00%	155	100.2%
02904	\$82,600	-47.39%	5	66.67%	75	86.7%
02905	\$56,900	-80.15%	9	800.00%	82	92.6%
02906	\$310,300	N/A	3	N/A	100	92.6%
02907	\$65,600	N/A	5	N/A	174	81.1%
02908	\$79,500	-44.52%	6	100.00%	164	94.9%

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

Others

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02909	\$124,100	-4.46%	6	500.00%	96	86.3%
02910	\$128,900	N/A	6	N/A	100	97.3%
02911	\$132,000	N/A	2	N/A	74	89.5%
02914	\$173,000	-28.66%	2	0.00%	66	95.1%
02915	\$179,400	51.39%	5	400.00%	69	92.9%
02916	\$205,900	-24.99%	5	150.00%	27	95.0%
02919	\$220,200	8.63%	6	50.00%	122	92.9%
02920	\$169,900	13.27%	1	0.00%	15	100.0%
03031	\$386,700	13.57%	7	133.33%	246	95.5%
03033	\$326,500	N/A	2	N/A	112	97.6%
03036	\$228,000	-48.88%	2	100.00%	95	100.3%
03038	\$276,700	53.38%	6	200.00%	265	93.5%
03043	\$231,500	N/A	1	N/A	27	97.3%
03044	\$226,000	-5.00%	6	500.00%	113	94.9%
03045	\$440,000	N/A	1	N/A	62	95.9%
03048	\$99,000	-62.59%	1	-66.67%	110	100.0%
03049	\$294,000	-2.00%	5	400.00%	74	91.4%
03051	\$265,100	-11.54%	11	-21.43%	85	94.6%
03052	\$245,000	-21.25%	1	-50.00%	11	100.0%
03053	\$246,600	-15.02%	5	-37.50%	170	94.2%
03054	\$314,200	-2.36%	6	50.00%	67	98.5%
03055	\$276,400	3.99%	4	-33.33%	155	96.3%
03057	\$288,500	N/A	2	N/A	64	94.3%
03060	\$332,400	2.97%	5	25.00%	246	93.4%
03062	\$344,300	1.80%	11	57.14%	110	97.2%
03063	\$209,000	-15.56%	2	0.00%	70	98.5%
03064	\$312,300	17.80%	2	-50.00%	230	97.9%
03071	\$185,400	-19.22%	5	66.67%	72	93.3%
03076	\$304,300	-18.83%	6	-64.71%	153	97.2%
03079	\$259,000	-13.84%	25	19.05%	149	93.2%
03082	\$225,000	-60.53%	1	0.00%	15	95.8%
03087	\$422,400	-13.99%	5	-61.54%	46	96.1%
03102	\$180,000	N/A	1	N/A	349	85.8%
03103	\$239,900	N/A	1	N/A	35	100.0%
03104	\$189,000	-51.16%	1	0.00%	391	100.0%
03109	\$250,000	29.87%	1	0.00%	74	100.0%

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

Others

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
03110	\$400,700	-34.99%	3	-50.00%	94	98.4%
03287	\$156,200	N/A	1	N/A	104	104.2%
03303	\$252,400	-15.13%	3	0.00%	858	97.1%
03452	\$200,000	17.65%	1	0.00%	59	97.6%
03461	\$250,400	2.20%	3	-40.00%	109	87.8%
03470	\$152,000	133.85%	1	0.00%	15	101.4%
03570	\$65,700	-12.40%	3	200.00%	345	89.8%
03575	\$115,000	N/A	1	N/A	32	95.0%
03581	\$90,000	N/A	2	N/A	73	73.9%
03582	\$58,500	N/A	1	N/A	12	100.0%
03588	\$32,000	-76.30%	1	0.00%	23	59.3%
03809	\$204,000	N/A	1	N/A	673	100.0%
03811	\$284,300	-31.35%	6	-14.29%	177	97.1%
03819	\$319,500	57.00%	3	50.00%	138	96.9%
03820	\$295,500	N/A	3	N/A	53	96.9%
03826	\$481,000	23.33%	2	100.00%	79	97.2%
03827	\$344,700	-13.93%	3	-25.00%	57	95.9%
03833	\$420,800	4.60%	3	50.00%	406	93.3%
03841	\$312,300	-23.47%	6	-14.29%	80	101.4%
03842	\$346,000	-43.94%	1	-83.33%	32	96.1%
03844	\$600,000	N/A	1	N/A	14	97.6%
03857	\$167,500	-48.46%	1	0.00%	112	93.6%
03858	\$240,800	-24.84%	5	-16.67%	88	100.4%
03865	\$279,200	-19.89%	4	-20.00%	152	98.1%
03867	\$207,000	N/A	2	N/A	168	95.2%
03873	\$225,000	-21.25%	1	-75.00%	349	80.5%
03874	\$500,000	-15.31%	2	-66.67%	59	100.1%
03885	\$386,300	N/A	2	N/A	73	76.9%
03908	\$148,000	N/A	1	N/A	68	98.7%
04073	\$72,400	-54.75%	1	0.00%	140	90.6%
06063	\$299,900	N/A	1	N/A	479	100.0%
06071	\$367,000	-10.23%	6	100.00%	110	93.9%
06074	\$227,000	N/A	1	N/A	61	97.9%
06076	\$147,900	-35.70%	5	150.00%	127	93.1%
06078	\$375,000	-33.04%	1	0.00%	185	100.0%
06082	\$141,800	-44.46%	4	-50.00%	85	97.7%

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

Others

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
06255	\$202,500	N/A	2	N/A	191	97.6%
06260	\$439,000	90.04%	2	100.00%	120	104.5%
06277	\$176,500	-25.84%	2	-33.33%	183	98.6%
06278	\$179,000	N/A	1	N/A	99	94.2%
06279	\$180,000	-33.33%	1	0.00%	157	97.3%
06281	\$223,600	-29.60%	3	-25.00%	9	95.9%
06282	\$407,500	N/A	1	N/A	48	90.9%
34465	\$95,000	N/A	1	N/A	232	92.3%
OTHER	\$119,600	-67.15%	1	-75.00%	377	99.7%

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

You've Got to Fall Before You Can Pick Yourself Up

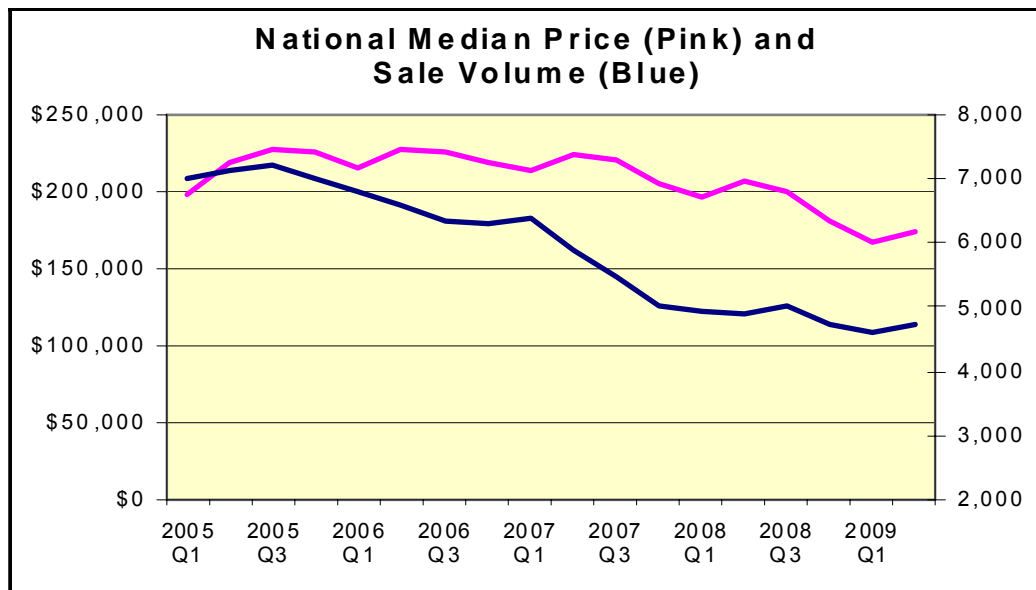
By Ken Fears

Manager, Regional Economics

The national housing market peaked in 2006, but some local markets peaked before this period, while others were still on the upswing through 2007. Today, most markets are in decline as a result of the economic recession, problems in the mortgage markets and a hangover from the subprime mess. Critical to a recovery is eliminating the perception of the local market as being in decline and crucial to this change is defining the "bottom" in the market covered by the MLS Property Information Network.

Nationally, the median price peaked in the third quarter of 2005. Since then, it has fallen 23.5%. Over the last 12 months, the median home price has fallen 15.7%. Thus, 60.4% of the national price decline took place in the last 12 months ending in June of this year.

Sales have followed suit. After peaking in the third quarter of 2005, the quarterly sales volume declined 34.5%, but only 3.6% in the 12 month period ending in June. The bulk of the decline in sales, 92.9%, occurred prior to the large price declines of the last 12 months. This pattern makes sense. After years of a strong sellers' market, sellers were reluctant to recognize the change in affordability as mortgage rates began to creep up in the middle of 2005. As financing and demand dried up, sellers were forced to re-evaluate their asking prices in an environment of excess supply and economic pessimism. The delay to re-price exacerbated the price correction.



Locally, the housing market reached its peak price in the second quarter of 2007 with an average price of \$450,741. Today, 8 quarters later, the average price stands at \$354,701, a peak-to-date decline of 21.3%. Over the last twelve months the average price has fallen \$56,982 which accounts for roughly 59.3% of the total peak-to-date price decline.

Sales are down 37.3% since their peak in the second quarter of 2005 through the second quarter of 2009. Over the last 12 months, sales have fallen 15.6%, making it too early to tell if the seasonally-adjusted pattern of local decline is over.

Nationally, neither sales nor prices appear to have clearly defined a bottom, yet. When that process is done, consumers are more likely to gain the confidence that they need to get in the market.

“Appraising” the Situation

by Lawrence Yun, *NAR Chief Economist*

As I write this, we are about to celebrate the 4th of July – Independence Day. What started as a revolt against unfair taxes became a revolution against an imperial government intruding into the lives and business activities of colonial citizens. Tea tax, stamp tax, burdensome regulations and rules that impede the free flow of goods and trade. Thank goodness we are blessed to live in the land of the free.

Of course, for many households and businesses today independence is tempered by the current economic environment. We have seen improvement in our economy but we need to see more – especially in the real estate sector. Let first take a look at the latest developments.

The latest residential housing market figures do indeed give me some hope. Existing-home sales rose 2.4 percent in May. May's increase follows a rise in re-sales in April as well. That's the first back-to-back monthly increase in existing-home sales since September of 2005. Pending sales also rose. And while May's pending home sales index of 90.7 represented a mere 0.1 percent from the previous month's (upwardly revised) reading of 90.6, it was 6.7 percent higher than the index in May 2008. Indeed, May's pending home sales index was the fourth consecutive monthly gain since October of 2004. Housing affordability continues at historically high levels as well. NAR's Housing Affordability Index in May was 171.6. While that is off from April's revised reading of 178.8, the index last May was 129.8. And remember that April's index was the highest reading ever recorded since NAR began tracking housing affordability in 1970.

So what's holding back our “independence” from the current recession and a true housing recovery? First and foremost – jobs. June's employment figures showed that employers cut 467,000 payroll jobs during the month – a much larger number than most analysts expected. And the good news that May's job cuts were smaller than originally estimated (322,000 rather than 345,000) was offset by revised April employment figures which showed 15,000 more layoffs than originally thought. The national unemployment rate rose to 9.5 percent – that's the highest level in 26 years. It's likely that the unemployment rate will surely breach the double-digit threshold before it starts to trend back down in 2010.

But another factor which seems to be impeding a housing recovery is new appraisal rules and they could be impacting the time it takes from contract to closing. There is a growing lag time between the pending home sales and closed sales. Traditionally, sales close one to two months after a contract is signed.

In the past month, we've heard from a number of REALTORS® that the appraisal process is taking longer.

The appraisal issue is a bit complicated. For instance, distressed homes often are selling for 20 percent less than normal homes in the same area. (In May distressed properties accounted for almost a third of all existing-home sales.) But some appraisals don't distinguish between traditional homes and distressed properties.

In many cases appraisers from outside the area are being used. They are hired by large, national lenders, perhaps with little knowledge about a local real estate market. The intentions of the new appraisal rules were to improve accuracy by removing undue pressure for inflation valuations. But the pendulum may have swung too far in the other direction, leading to unintended negative consequences, including consumers paying higher fees, and appraisers receiving lower compensation.








Another consequence is a “lower quality” of appraisals – many appraisers themselves (and REALTORS® as well) have indicated to me that they’ve seen lower quality of appraisals because those appraisals do not take into consideration unique housing features. The result of all of these “unintended consequences” from the new appraisal rules: the housing market recovery being unnecessarily delayed.

(More details about the new appraisal rules, current legislation under consideration and NAR’s efforts on this issue are available at www.realtor.org. The Association also has a “blog” on which you can share your concern and latest experiences with the new appraisal rules.)

All real estate is local and appraisals should be done by an expert with local expertise. Speedy clarification of the appraisal rules could smooth a housing market recovery and support the overall economy. NAR is currently conducting a study to assess the degree to which new appraisal rules are impacting home sales. And NAR is working with policymakers to ensure that appraisals are conducted so that home buyers and sellers can conduct their transactions with REALTORS® in a cost-effective and time-efficient manner.

So let’s declare a bit more of our independence – and freedom from restrictive rules that are holding back a vigorous housing recovery. Only when that happens will we be free from the reins – and the reign – of our recession.

This table reflects data available through July 3rd of 2009.

Monthly Indicator	Recent Statistics	Likely Direction Over the Next Six Months	Forecast
<p>Existing Home Sales r2.4% in May to a seasonally adjusted annual rate of 4.77 million units. The inventory of existing homes available for sale fell to 3.80 million units – a 9.6 month supply at the current sales pace. The national median sales price for an existing home was \$173,000 in May a 16.8% decline from the price registered a year ago.</p>	May 09 4,770 Apr 09 4,660 May 08 4,950		Momentum building and broadening to more geographic regions
<p>New Home Sales slipped in May, posting a seasonally adjusted annualized rate of 342,000 units. The pace is 0.6% off the revised April level of 344,000 units, and 32.8% below the level registered in May of 2008. New home inventory continued to decline, with 292,000 units available for sale at the end of May – a 10.2 month supply at the current sales rate.</p>	May 09 342 Apr 09 344 May 08 509		Very few spec home sales
<p>Housing Starts rose in May to a seasonally adjusted annualized rate of 532,000 units – a 17.2% increase from April's level, but 45.2% off the level in May of 2008. Single-family starts increased 7.5% from the previous month. Building permits – generally a reliable indicator of future starts – also rose in May – by 4.0% – but were still 47.0% down from their level a year ago.</p>	May 09 532 Apr 09 454 May 08 971		Recovery taking hold only from 2010
<p>Housing Affordability continues to be at historic highs. NAR's housing affordability index (HAI) in May posted a reading of 171.6 – down from April's record-setting level of 178.8, but well above the 129.8 index registered in May of 2008. Affordability has been consistently above the 170.0 mark since the beginning of the year</p>	May 09 171.6 Apr 09 178.8 May 08 129.8		Very high already
<p>Mortgage Rates remain at historic lows. The average rate on a 30-year fixed mortgage loan was 5.42% in June. While an increase from May's average rate of 4.86%, it is well below the 6.32% average in June of 2008. As the economy begins to turn the corner, look for mortgage rates to inch upward although remaining well below 6% for the foreseeable future.</p>	June 09 5.42% May 09 4.86% June 08 6.32%		Could spike if inflation appears
<p>Employment The job market continues to hold back any meaningful “quick start” to the economic recovery Employers cut 467,000 payrolls in June. Businesses will continue to hold back on hiring until the credit markets loosen up and they are convinced that the economy is moving in the right direction.</p>	June 09 -467 May 09 -322 12-month total: -5,664		Tough job market in 2009
<p>Economic Growth GDP growth in the first quarter declined 5.5% (SAAR) – slightly better than earlier estimates. This is the third and final estimate of GDP based on more complete data. Among the factors “raising” the GDP figure was the level of imports which dropped significantly more than earlier estimated. Consumer spending increased 1.4% – the highest it has been in almost two years.</p>	2009:I -5.5% 2008:IV -6.3% 2008:I -1.0%		Sluggish rebound

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