

Economic and Market Watch Report

4th Quarter, 2010



*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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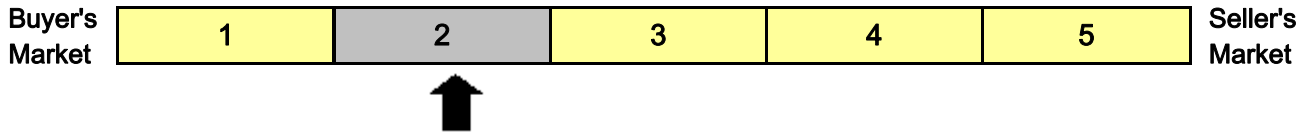
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Barnstable County, MA



Labor Market :

Employment declined by 10,725 jobs in October and November. The job losses brought about an increase in the average monthly unemployment rate from 7.3% in the third quarter to 8.5% for the initial two months of the fourth quarter. Layoffs continued to rise, which will weigh on buyer confidence and demand in Barnstable County. However, mortgage rates remain near record lows, maintaining a favorable buying environment for those with a job.

Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$388,500	\$408,500	↓
# Homes on the Market *	1,921	1,471	↑
# Homes Sold **	389	390	↓
# New Homes Built ***	87	60	↑
Avg # of Days on Market	113	115	↑

* Available as of Dec. 31, 2010.

** May not add to total of zip codes.

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

Data by Zip Codes for Q4 2010

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	\$294,100	-7.86%	21	5.00%	127	95.9%
02534	\$360,000	N/A	1	N/A	51	97.3%
02536	\$304,200	-17.18%	38	15.15%	123	94.2%
02537	\$352,400	-20.70%	17	6.25%	135	92.5%
02540	\$664,900	24.51%	13	8.33%	99	88.2%
02543	\$327,500	-30.17%	2	100.00%	85	91.6%
02556	\$359,300	-27.05%	4	0.00%	110	94.6%
02559	\$593,900	102.77%	8	100.00%	97	90.3%

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

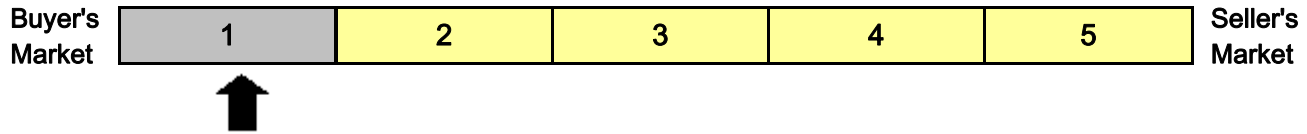
Barnstable County, MA

Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02561	\$240,500	N/A	1	N/A	168	87.5%
02562	\$333,800	-8.87%	5	25.00%	119	94.4%
02563	\$313,400	-6.45%	25	8.70%	164	93.7%
02574	\$2,600,000	N/A	1	N/A	105	93.0%
02601	\$213,400	-19.44%	20	-4.76%	93	92.5%
02630	\$386,700	-39.37%	3	-50.00%	33	95.2%
02631	\$361,100	-7.36%	18	38.46%	118	94.5%
02632	\$323,900	-14.11%	24	-14.29%	74	94.0%
02633	\$967,100	150.67%	10	66.67%	146	93.2%
02635	\$586,000	63.60%	13	116.67%	90	92.2%
02638	\$401,500	29.60%	9	80.00%	70	93.7%
02639	\$209,800	-33.27%	6	-25.00%	54	93.4%
02641	\$717,500	29.28%	2	100.00%	296	95.4%
02642	\$407,500	-8.22%	2	-50.00%	60	100.0%
02644	\$276,100	-28.10%	12	140.00%	142	95.1%
02645	\$327,500	-29.98%	8	-46.67%	53	95.5%
02646	\$753,800	28.57%	6	20.00%	62	89.8%
02647	\$152,000	N/A	1	N/A	14	100.0%
02648	\$300,400	6.94%	8	14.29%	68	94.4%
02649	\$436,500	11.24%	24	-33.33%	160	91.4%
02651	\$187,000	-83.00%	1	0.00%	21	103.9%
02653	\$770,000	51.87%	1	0.00%	11	96.4%
02655	\$938,300	94.43%	9	80.00%	155	90.6%
02657	\$297,000	N/A	1	N/A	69	93.1%
02659	\$812,500	N/A	2	N/A	169	83.4%
02660	\$324,400	25.30%	5	-64.29%	78	90.4%
02664	\$357,500	-5.75%	24	-25.00%	79	94.2%
02667	\$455,500	-25.93%	2	100.00%	108	92.1%
02668	\$392,800	12.36%	4	-33.33%	323	92.5%
02670	\$429,100	-13.70%	9	200.00%	120	90.9%
02671	\$757,600	11.69%	5	66.67%	274	90.8%
02673	\$303,600	9.84%	16	0.00%	117	93.2%
02675	\$365,400	-1.80%	9	12.50%	70	95.0%

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

Berkshire County, MA



Labor Market :

Berkshire County saw 875 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 7.9% during the third quarter to 7.7% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$231,400	\$394,600	↔
# Homes on the Market *	169	98	↑
# Homes Sold **	28	18	↔
# New Homes Built ***	3	2	↑
Avg # of Days on Market	196	175	↑

* Available as of Dec. 31, 2010.

** May not add to total of zip codes.

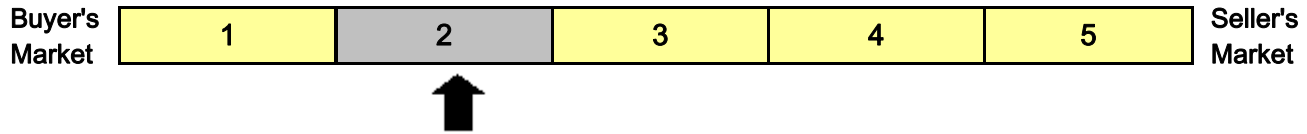
*** During the first two months of 4th quarter.

Data by Zip Codes for Q4 2010

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	\$110,000	-25.63%	1	-83.33%	33	84.6%
01223	\$187,300	-29.85%	6	0.00%	79	94.9%
01230	\$235,000	113.64%	2	100.00%	95	92.3%
01245	\$1,475,000	N/A	1	N/A	253	77.6%
01253	\$224,000	-51.39%	2	0.00%	311	88.1%
01255	\$232,500	-7.00%	2	0.00%	592	91.5%
01258	\$1,350,000	N/A	2	N/A	130	87.8%
01262	\$155,000	N/A	2	N/A	70	100.8%

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

Bristol County, MA



Labor Market :

In the first two months of the fourth quarter, 1,076 jobs were added to the payrolls of Bristol County. As a result of these new jobs, the average monthly unemployment rate fell from 10.7% during the third quarter to 10.2% for October and November. This steady job creation will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$275,100	\$273,000	↔
# Homes on the Market *	2,813	2,318	↑
# Homes Sold **	656	688	↔
# New Homes Built ***	104	55	↑
Avg # of Days on Market	103	100	↑

* Available as of Dec. 31, 2010.

** May not add to total of zip codes.

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

Data by Zip Codes for Q4 2010

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	\$370,500	-1.93%	44	76.00%	86	96.7%
02356	\$509,100	13.74%	19	-17.39%	85	96.7%
02375	\$327,900	6.53%	18	20.00%	88	96.6%
02702	\$236,000	-17.51%	7	-12.50%	90	97.3%
02703	\$226,700	-19.24%	58	-24.68%	111	97.0%
02714	\$3,600,000	689.99%	1	0.00%	565	84.7%
02715	\$280,600	2.26%	8	-60.00%	94	97.4%
02717	\$233,200	9.38%	9	-10.00%	106	93.9%
02718	\$237,400	-10.89%	10	-41.18%	111	93.9%

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

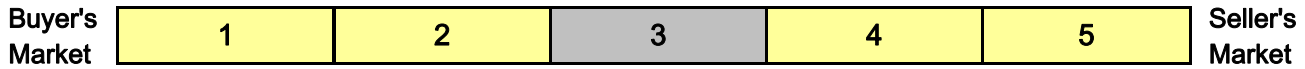
Bristol County, MA

Data by Zip Codes for Q4 2010

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	\$228,700	-26.96%	22	-33.33%	103	93.0%
02720	\$207,100	-9.05%	25	-16.67%	103	95.1%
02721	\$169,200	-4.14%	11	-38.89%	80	96.3%
02722	\$242,700	N/A	3	N/A	134	91.1%
02723	\$179,000	-10.05%	4	-69.23%	44	94.9%
02724	\$190,700	-1.65%	11	-38.89%	59	95.4%
02725	\$194,000	11.62%	1	-80.00%	17	100.0%
02726	\$243,300	-4.85%	25	-13.79%	96	94.6%
02740	\$142,800	-17.41%	29	-53.23%	64	94.4%
02743	\$259,900	11.12%	11	-57.69%	93	95.1%
02744	\$193,300	35.36%	7	-22.22%	151	93.0%
02745	\$186,800	-8.30%	38	-22.45%	98	96.6%
02746	\$176,300	18.48%	3	-57.14%	59	95.7%
02747	\$282,900	3.21%	28	-15.15%	89	95.2%
02748	\$435,100	-4.23%	23	21.05%	176	91.8%
02760	\$332,300	11.77%	46	4.55%	119	96.6%
02763	\$188,800	-55.10%	2	100.00%	120	103.2%
02764	\$258,400	20.75%	7	75.00%	59	97.2%
02766	\$238,800	-28.29%	26	13.04%	131	94.5%
02767	\$300,900	-11.76%	19	-24.00%	110	96.5%
02769	\$301,600	-11.35%	14	-22.22%	81	94.0%
02771	\$277,700	-11.25%	21	110.00%	88	96.7%
02777	\$256,900	8.35%	27	-34.15%	87	94.7%
02779	\$339,500	6.46%	11	-8.33%	121	97.6%
02780	\$201,800	-14.09%	78	-2.50%	100	96.5%
02790	\$422,200	39.52%	21	-16.00%	98	91.9%
OTHER	\$319,000	391.53%	1	0.00%	19	96.7%

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

Essex County, MA



Labor Market :

In the first two months of the fourth quarter, 716 jobs were added to the payrolls of Essex County. As a result of these new jobs, the average monthly unemployment rate fell from 8.8% during the third quarter to 8.3% for October and November. This steady job creation will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$418,600	\$393,300	↔
# Homes on the Market *	3,433	2,531	↑
# Homes Sold **	1,123	975	↔
# New Homes Built ***	163	89	↑
Avg # of Days on Market	93	95	↑

* Available as of Dec. 31, 2010.

** May not add to total of zip codes.

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

Data by Zip Codes for Q4 2010

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	\$573,800	5.52%	70	27.27%	79	96.3%
01830	\$271,200	14.92%	36	-5.26%	97	96.8%
01832	\$256,800	-5.55%	30	30.43%	71	97.5%
01833	\$419,000	-8.32%	12	-33.33%	139	97.9%
01834	\$257,800	-39.24%	15	66.67%	96	95.0%
01835	\$240,100	-14.89%	19	-9.52%	69	91.5%
01841	\$132,000	-11.94%	14	0.00%	113	98.4%
01843	\$165,600	-8.81%	22	-38.89%	98	95.3%
01844	\$232,500	-17.52%	64	-32.63%	101	96.9%

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

Essex County, MA

Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01845	\$478,600	12.48%	44	0.00%	105	96.3%
01860	\$332,300	5.79%	19	18.75%	96	96.7%
01902	\$165,400	-7.49%	32	-37.25%	81	98.1%
01904	\$227,700	4.21%	28	-9.68%	76	95.9%
01905	\$184,800	-0.16%	26	-13.33%	74	96.9%
01906	\$313,500	2.79%	39	-41.79%	100	95.1%
01907	\$717,900	32.11%	17	-37.04%	147	89.2%
01908	\$675,500	-36.03%	8	14.29%	82	93.9%
01913	\$298,600	-7.27%	22	15.79%	91	96.9%
01915	\$400,000	17.72%	54	-6.90%	82	95.6%
01921	\$610,100	19.18%	12	-50.00%	101	97.4%
01922	\$342,500	-28.24%	2	0.00%	44	92.0%
01923	\$353,700	1.23%	48	6.67%	92	96.4%
01929	\$685,600	29.75%	10	25.00%	138	93.5%
01930	\$399,400	-24.54%	38	-11.63%	89	93.2%
01938	\$406,900	-19.68%	24	41.18%	159	93.8%
01940	\$580,800	-1.31%	23	-39.47%	112	95.3%
01944	\$684,700	-1.95%	11	-15.38%	96	94.3%
01945	\$807,900	17.09%	33	-35.29%	105	91.7%
01949	\$562,000	13.93%	11	-15.38%	150	95.2%
01950	\$501,900	14.41%	24	-40.00%	86	96.6%
01951	\$508,100	29.75%	13	0.00%	99	94.3%
01952	\$255,000	-23.24%	4	-33.33%	87	94.0%
01960	\$311,900	-1.33%	47	-36.49%	72	95.3%
01965	\$500,000	N/A	1	N/A	175	97.1%
01966	\$543,500	-10.46%	11	-42.11%	153	92.4%
01969	\$419,300	2.82%	10	-23.08%	82	94.8%
01970	\$293,500	-5.02%	36	-20.00%	85	94.7%
01982	\$522,900	18.79%	17	-19.05%	99	91.1%
01983	\$436,000	-17.77%	13	8.33%	86	96.5%
01984	\$860,800	39.45%	6	-40.00%	246	91.4%
01985	\$383,500	-25.19%	9	0.00%	84	96.9%
OTHER	\$900,000	15.02%	1	-50.00%	165	91.9%

*** % 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, 1,351 jobs were added to the payrolls of Franklin County. As a result of these new jobs, the average monthly unemployment rate fell from 8.2% during the third quarter to 7.3% for October and November. This steady job creation will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$226,700	\$172,000	↓
# Homes on the Market *	528	335	↑
# Homes Sold **	106	112	↓
# New Homes Built ***	8	3	↑
Avg # of Days on Market	126	130	↑

* Available as of Dec. 31, 2010.

** May not add to total of zip codes.

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

Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01072	\$236,000	-11.31%	5	25.00%	161	94.6%
01301	\$159,800	-10.02%	28	-37.78%	114	95.8%
01330	\$142,000	-42.51%	1	-50.00%	43	102.4%
01337	\$182,900	-14.49%	9	-25.00%	61	93.6%
01339	\$206,100	19.27%	2	-50.00%	140	92.0%
01340	\$273,500	45.02%	1	-75.00%	144	91.2%
01341	\$285,700	-3.15%	3	200.00%	38	96.4%
01342	\$162,500	-16.24%	2	100.00%	195	85.6%
01344	\$174,300	15.05%	2	100.00%	125	93.3%

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

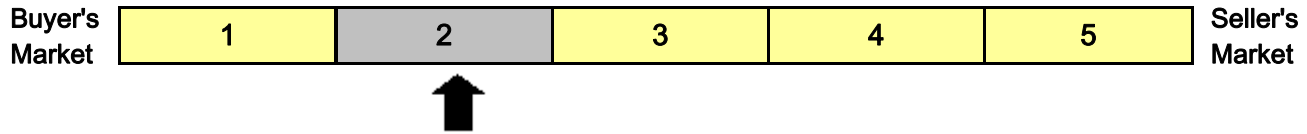
Franklin County, MA

Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01346	\$206,700	72.25%	3	200.00%	219	87.3%
01349	\$162,900	-10.74%	1	-50.00%	60	95.9%
01351	\$256,500	16.75%	2	-75.00%	78	91.8%
01354	\$137,000	-69.66%	2	-33.33%	48	95.8%
01355	\$172,000	-5.75%	1	0.00%	101	91.1%
01360	\$159,500	-12.70%	10	66.67%	173	91.5%
01364	\$102,100	-30.64%	22	69.23%	138	92.8%
01370	\$301,500	39.65%	2	-66.67%	610	88.7%
01373	\$283,500	7.67%	4	33.33%	64	98.2%
01375	\$267,500	15.65%	4	0.00%	188	91.5%
01376	\$136,800	-23.32%	6	-14.29%	99	92.2%
01378	\$206,500	51.17%	1	-80.00%	84	93.9%
01379	\$193,000	26.97%	1	0.00%	129	96.5%

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

Hampden County, MA



Labor Market :

In the first two months of the fourth quarter, 2,482 jobs were added to the payrolls of Hampden County. As a result of these new jobs, the average monthly unemployment rate fell from 10.5% during the third quarter to 9.7% for October and November. This steady job creation will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$210,900	\$194,100	↓
# Homes on the Market *	2,320	1,854	↑
# Homes Sold **	615	584	↓
# New Homes Built ***	55	36	↑
Avg # of Days on Market	91	99	↑

* Available as of Dec. 31, 2010.

** May not add to total of zip codes.

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

Data by Zip Codes for Q4 2010

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	\$211,900	5.53%	17	-34.62%	96	97.9%
01008	\$191,700	-11.66%	3	50.00%	205	96.7%
01009	\$103,600	-38.70%	2	100.00%	167	95.7%
01010	\$208,500	7.64%	11	57.14%	104	97.2%
01011	\$180,000	10.09%	1	-80.00%	37	95.2%
01013	\$166,800	1.65%	17	-57.50%	81	94.9%
01020	\$163,500	-9.67%	36	-33.33%	78	96.4%
01028	\$259,300	11.29%	34	-22.73%	98	96.2%
01030	\$260,700	5.33%	18	-40.00%	91	96.8%

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

Hampden County, MA

Data by Zip Codes for Q4 2010

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	\$269,500	43.66%	2	-66.67%	239	98.7%
01036	\$289,800	-10.06%	6	-40.00%	177	95.3%
01040	\$147,600	-22.03%	28	-34.88%	88	94.8%
01056	\$201,700	-4.27%	27	-44.90%	121	94.9%
01057	\$197,600	4.00%	13	8.33%	138	95.7%
01069	\$162,100	-9.69%	13	-13.33%	85	95.0%
01071	\$190,000	38.99%	1	-66.67%	143	89.7%
01077	\$269,700	11.96%	16	-36.00%	102	95.5%
01080	\$68,000	-9.33%	1	0.00%	137	87.7%
01081	\$132,500	-34.24%	5	25.00%	52	96.7%
01085	\$216,800	-0.60%	52	-17.46%	96	95.1%
01089	\$199,000	-2.59%	47	4.44%	90	96.2%
01095	\$320,500	25.93%	29	20.83%	111	94.9%
01101	\$175,500	-2.45%	1	0.00%	44	97.6%
01104	\$110,900	-3.65%	29	-36.96%	73	95.9%
01106	\$298,900	-4.29%	40	-2.44%	86	95.8%
01107	\$133,500	14.10%	1	-80.00%	45	95.4%
01108	\$115,500	-8.26%	18	-50.00%	126	95.6%
01109	\$91,400	-14.10%	25	-52.83%	132	93.9%
01118	\$139,400	-7.93%	26	-43.48%	96	96.6%
01119	\$103,900	-29.22%	23	-37.84%	123	95.1%
01128	\$182,500	2.87%	4	-60.00%	57	100.0%
01129	\$154,500	4.60%	20	42.86%	84	97.5%
01151	\$113,300	-11.21%	6	-64.71%	84	97.1%
01521	\$182,500	11.35%	12	-14.29%	103	94.3%

*** % 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, 3,750 jobs were added to the payrolls of Hampshire County. As a result of these new jobs, the average monthly unemployment rate fell from 7.4% during the third quarter to 6.3% for October and November. This steady job creation will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$268,400	\$251,300	↓
# Homes on the Market *	830	619	↑
# Homes Sold **	209	217	↓
# New Homes Built ***	23	15	↑
Avg # of Days on Market	89	113	↑

* Available as of Dec. 31, 2010.

** May not add to total of zip codes.

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

Data by Zip Codes for Q4 2010

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	\$338,400	-1.91%	20	-13.04%	130	94.3%
01007	\$256,000	-5.57%	31	-3.13%	105	97.4%
01012	\$232,500	-12.59%	3	0.00%	160	95.9%
01027	\$211,000	-8.06%	28	-36.36%	86	96.4%
01032	\$240,200	-12.84%	3	-50.00%	35	94.7%
01033	\$219,900	-6.27%	12	20.00%	88	96.8%
01035	\$312,800	-5.75%	12	9.09%	133	95.9%
01038	\$356,100	13.55%	2	-66.67%	111	89.1%
01050	\$212,000	161.73%	2	100.00%	153	97.9%

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

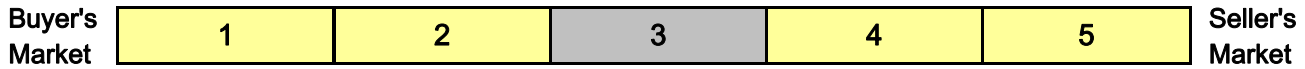
Hampshire County, MA

Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01053	\$185,000	-63.65%	1	0.00%	37	74.0%
01060	\$293,400	15.83%	19	35.71%	119	93.7%
01062	\$246,600	-16.46%	21	31.25%	149	96.5%
01070	\$223,700	92.84%	3	200.00%	93	98.4%
01073	\$287,100	0.17%	12	-33.33%	76	97.1%
01075	\$205,900	-16.54%	34	21.43%	113	95.7%
01082	\$171,400	-2.17%	8	-50.00%	203	94.6%
01088	\$276,700	N/A	1	N/A	63	92.3%
01096	\$303,500	-6.18%	2	-60.00%	72	92.8%
01098	\$232,000	-65.63%	2	100.00%	122	95.9%
01243	\$210,000	10.53%	1	0.00%	30	95.9%

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

Middlesex County, MA



Labor Market :

In the first two months of the fourth quarter, 2,223 jobs were added to the payrolls of Middlesex County. As a result of these new jobs, the average monthly unemployment rate fell from 7.1% during the third quarter to 6.6% for October and November. This steady job creation will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$523,600	\$490,400	↔
# Homes on the Market *	5,178	3,687	↑
# Homes Sold **	2,174	1,837	↔
# New Homes Built ***	346	211	↑
Avg # of Days on Market	76	91	↑

* Available as of Dec. 31, 2010.

** May not add to total of zip codes.

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

Data by Zip Codes for Q4 2010

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	\$188,200	17.85%	5	66.67%	74	94.5%
01432	\$212,600	-37.96%	9	-52.63%	110	94.3%
01450	\$381,200	5.25%	23	4.55%	103	97.4%
01460	\$380,000	-3.92%	21	-4.55%	123	97.0%
01463	\$288,000	14.29%	15	-28.57%	133	95.0%
01464	\$244,200	3.34%	10	-28.57%	110	98.4%
01469	\$159,800	-36.05%	8	-46.67%	202	90.8%
01474	\$126,300	-48.91%	2	-50.00%	221	90.2%
01701	\$351,100	-9.04%	55	-24.66%	96	94.9%

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

Middlesex County, MA

Data by Zip Codes for Q4 2010

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	\$287,600	8.53%	30	-16.67%	98	96.2%
01719	\$507,600	-8.87%	7	-36.36%	121	96.6%
01720	\$527,500	-0.88%	38	-19.15%	97	97.0%
01721	\$404,500	21.00%	16	-60.98%	144	96.2%
01730	\$603,800	-8.85%	18	-5.26%	56	95.4%
01741	\$674,900	-10.40%	5	-61.54%	121	92.6%
01742	\$819,400	5.13%	40	5.26%	102	94.3%
01746	\$370,500	-5.65%	19	-32.14%	83	96.1%
01748	\$482,200	-4.70%	32	-5.88%	89	95.9%
01749	\$348,300	14.05%	30	7.14%	86	98.1%
01752	\$295,100	-2.32%	62	-6.06%	111	96.8%
01754	\$285,300	4.28%	19	-9.52%	90	98.2%
01760	\$475,200	1.71%	58	-4.92%	73	96.4%
01770	\$675,000	-16.53%	1	-91.67%	11	98.0%
01773	\$760,200	-14.50%	5	-68.75%	60	97.4%
01775	\$547,100	4.45%	9	-43.75%	177	94.7%
01776	\$711,300	20.29%	58	45.00%	125	95.5%
01778	\$652,200	28.03%	29	-14.71%	142	94.1%
01801	\$337,000	-9.19%	46	-11.54%	84	95.3%
01803	\$400,200	3.41%	34	-27.66%	88	96.8%
01821	\$327,600	5.13%	62	10.71%	97	97.2%
01824	\$387,900	7.75%	31	-39.22%	90	98.3%
01826	\$341,700	19.77%	41	-31.67%	101	95.5%
01827	\$381,300	24.53%	4	0.00%	297	93.6%
01850	\$189,000	27.70%	22	10.00%	106	96.0%
01851	\$201,700	-5.22%	28	12.00%	88	95.5%
01852	\$222,800	-2.79%	20	-51.22%	89	94.9%
01854	\$183,000	-23.30%	13	-23.53%	74	97.2%
01862	\$332,200	16.85%	11	-21.43%	104	92.9%
01863	\$261,800	-15.00%	4	-66.67%	63	95.8%
01864	\$479,800	16.57%	27	-10.00%	94	96.5%
01867	\$452,000	3.93%	36	-29.41%	71	97.6%
01876	\$327,700	-6.56%	44	-20.00%	92	97.1%
01879	\$405,400	27.44%	14	-22.22%	129	96.9%
01880	\$404,800	-11.96%	39	-31.58%	81	97.7%
01886	\$496,400	11.05%	48	-2.04%	90	97.0%

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

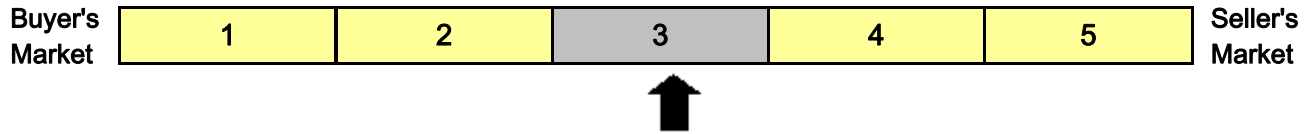
Middlesex County, MA

Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01887	\$364,700	0.30%	39	18.18%	123	96.7%
01890	\$771,100	11.19%	47	-6.00%	96	96.0%
02138	\$1,491,300	-10.53%	24	33.33%	93	95.6%
02139	\$582,100	-14.37%	7	-12.50%	22	97.1%
02140	\$1,025,000	88.59%	2	-60.00%	40	100.0%
02141	\$469,800	30.97%	6	50.00%	42	98.8%
02143	\$630,200	45.24%	7	40.00%	39	98.0%
02144	\$542,000	-9.41%	3	-50.00%	45	98.7%
02145	\$295,800	-7.56%	5	-37.50%	59	97.2%
02148	\$247,700	-8.70%	35	-40.68%	94	95.5%
02149	\$201,300	-14.96%	19	-26.92%	64	92.9%
02155	\$365,500	0.44%	57	11.76%	90	96.2%
02176	\$402,200	-2.66%	40	-25.93%	67	97.6%
02180	\$371,600	-5.88%	30	-9.09%	69	97.0%
02420	\$670,900	-10.82%	21	-48.78%	91	98.1%
02421	\$800,800	10.65%	38	-2.56%	75	97.6%
02451	\$368,900	-2.28%	24	-17.24%	79	97.3%
02452	\$436,800	-13.16%	9	-59.09%	88	97.2%
02453	\$418,500	4.52%	22	0.00%	53	96.3%
02458	\$865,200	8.79%	12	-7.69%	97	96.2%
02459	\$828,300	2.86%	35	-7.89%	91	95.4%
02460	\$1,018,800	51.11%	7	-22.22%	42	101.0%
02461	\$622,000	-4.56%	11	22.22%	63	96.8%
02462	\$491,900	11.80%	3	0.00%	100	96.8%
02464	\$433,700	-33.61%	3	-25.00%	109	93.3%
02465	\$794,800	-27.21%	19	-5.00%	43	93.6%
02466	\$581,500	4.44%	5	-16.67%	51	96.5%
02467	\$1,726,200	42.89%	7	-36.36%	146	91.3%
02468	\$1,128,000	15.29%	10	25.00%	57	92.5%
02472	\$452,900	2.79%	17	-15.00%	66	94.9%
02474	\$524,700	8.25%	35	-7.89%	37	99.2%
02476	\$533,600	-0.97%	29	20.83%	50	97.9%
02478	\$799,600	7.84%	33	-17.50%	79	95.6%
02479	\$338,500	N/A	1	N/A	5	99.6%
02493	\$1,181,300	-0.81%	26	18.18%	156	94.1%
OTHER	\$739,900	166.63%	1	-50.00%	15	105.7%

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

Norfolk County, MA



Labor Market :

In the first two months of the fourth quarter, 1,281 jobs were added to the payrolls of Norfolk County. As a result of these new jobs, the average monthly unemployment rate fell from 7.7% during the third quarter to 7% for October and November. This steady job creation will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$534,000	\$494,100	↔
# Homes on the Market *	3,090	2,292	↑
# Homes Sold **	1,170	905	↔
# New Homes Built ***	128	71	↑
Avg # of Days on Market	87	99	↑

* Available as of Dec. 31, 2010.

** May not add to total of zip codes.

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

Data by Zip Codes for Q4 2010

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	\$281,000	2.74%	33	-17.50%	87	97.3%
02021	\$447,900	4.72%	25	-32.43%	117	94.1%
02025	\$1,170,500	22.22%	12	-50.00%	126	94.0%
02026	\$386,400	9.34%	48	9.09%	128	95.8%
02030	\$1,011,100	-2.11%	10	-50.00%	159	93.9%
02032	\$324,100	-24.92%	6	100.00%	54	95.1%
02035	\$371,600	-6.14%	23	15.00%	89	96.3%
02038	\$356,800	-10.46%	33	-50.00%	110	96.7%
02052	\$656,200	15.12%	24	41.18%	111	93.0%

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

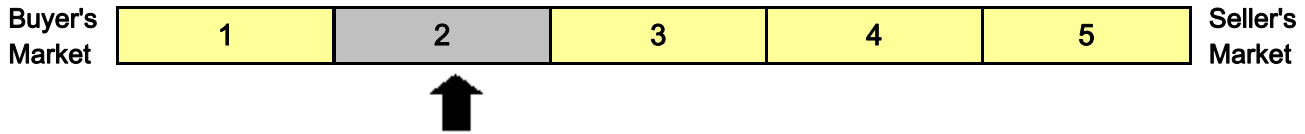
Norfolk County, MA

Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02053	\$371,900	-0.08%	24	-27.27%	86	96.5%
02054	\$314,900	-12.91%	21	90.91%	111	96.2%
02056	\$449,500	2.65%	10	-66.67%	214	95.8%
02062	\$341,200	-5.95%	21	-25.00%	84	97.8%
02067	\$452,200	2.98%	24	-51.02%	100	97.7%
02071	\$423,500	N/A	2	N/A	159	98.6%
02072	\$253,900	-7.23%	34	-24.44%	106	94.6%
02081	\$455,000	3.64%	36	-12.20%	59	98.3%
02090	\$849,400	35.47%	23	-17.86%	113	94.6%
02093	\$396,400	-7.06%	17	6.25%	217	95.5%
02169	\$281,100	-10.33%	49	-23.44%	113	94.0%
02170	\$313,000	-4.13%	18	20.00%	101	96.3%
02171	\$417,000	16.03%	15	-51.61%	106	93.0%
02184	\$340,000	-6.82%	46	-16.36%	85	95.1%
02186	\$536,800	-0.17%	41	-36.92%	70	95.2%
02188	\$309,900	5.59%	19	-26.92%	74	95.6%
02189	\$221,300	-27.75%	15	-16.67%	114	98.7%
02190	\$355,800	2.12%	29	7.41%	64	97.0%
02191	\$219,000	-17.89%	13	-40.91%	50	95.8%
02322	\$319,200	58.81%	5	-44.44%	207	101.9%
02343	\$262,200	7.77%	24	-31.43%	92	96.8%
02368	\$235,100	-2.57%	51	-36.25%	96	94.4%
02445	\$1,304,600	-27.79%	12	20.00%	78	95.0%
02446	\$1,220,000	24.78%	3	-50.00%	56	95.7%
02481	\$1,326,700	4.04%	31	-42.59%	104	92.8%
02482	\$909,200	-0.37%	29	3.57%	126	93.9%
02492	\$927,200	4.41%	40	-13.04%	80	94.3%
02494	\$606,900	-8.75%	14	-6.67%	56	96.5%
02762	\$429,800	15.72%	13	-40.91%	121	100.2%
OTHER	\$1,023,800	9.11%	12	-40.00%	54	95.1%

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

Plymouth County, MA



Labor Market :

Plymouth County saw 516 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 8.9% during the third quarter to 8.3% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$369,400	\$364,600	↔
# Homes on the Market *	3,697	2,856	↑
# Homes Sold **	944	850	↔
# New Homes Built ***	148	102	↑
Avg # of Days on Market	97	110	↑

* Available as of Dec. 31, 2010.

** May not add to total of zip codes.

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

Data by Zip Codes for Q4 2010

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	\$265,000	N/A	1	N/A	79	96.4%
02043	\$771,700	5.11%	50	-1.96%	104	95.8%
02045	\$327,600	-7.09%	17	-45.16%	169	94.2%
02050	\$424,900	9.94%	57	-14.93%	125	96.4%
02051	\$387,500	-24.02%	2	100.00%	88	97.5%
02061	\$749,500	47.57%	19	0.00%	142	92.7%
02066	\$530,800	-2.96%	45	50.00%	142	94.6%
02301	\$178,500	-12.97%	69	-25.81%	109	96.4%
02302	\$160,400	-4.47%	49	-46.74%	92	97.4%

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

Plymouth County, MA

Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02324	\$314,300	7.75%	24	-36.84%	93	97.7%
02330	\$273,900	-3.15%	18	-10.00%	102	96.6%
02332	\$851,900	33.74%	31	-3.13%	104	94.4%
02333	\$271,800	-5.10%	36	44.00%	86	96.4%
02338	\$283,400	-6.44%	13	-53.57%	133	95.1%
02339	\$437,800	8.61%	27	-3.57%	122	95.9%
02341	\$253,100	5.41%	15	50.00%	76	95.4%
02345	\$180,000	N/A	1	N/A	0	100.0%
02346	\$241,700	-6.75%	37	-32.73%	116	96.8%
02347	\$296,600	4.07%	22	0.00%	77	94.7%
02351	\$295,300	3.07%	21	-25.00%	92	94.9%
02359	\$281,200	-12.89%	26	-7.14%	96	96.8%
02360	\$311,900	-0.06%	96	-34.69%	109	94.8%
02364	\$340,900	-5.20%	20	-44.44%	131	95.1%
02367	\$322,800	28.45%	5	-16.67%	145	97.7%
02370	\$290,400	6.73%	27	-28.95%	109	97.8%
02379	\$263,000	1.51%	11	-21.43%	97	96.0%
02382	\$250,600	-9.10%	16	0.00%	77	97.6%
02538	\$199,200	4.08%	7	-46.15%	108	95.9%
02558	\$267,700	30.20%	3	-40.00%	143	91.3%
02571	\$170,200	-20.28%	37	8.82%	108	93.9%
02576	\$171,500	1.54%	4	-66.67%	96	97.3%
02738	\$761,100	-0.55%	17	0.00%	175	89.4%
02739	\$394,400	-3.73%	11	-45.00%	82	86.8%
02770	\$371,900	23.72%	13	18.18%	94	95.7%
OTHER	\$229,800	69.97%	3	200.00%	160	95.6%

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

Suffolk County, MA



Labor Market :

In the first two months of the fourth quarter, 1,279 jobs were added to the payrolls of Suffolk County. As a result of these new jobs, the average monthly unemployment rate fell from 8.6% during the third quarter to 7.9% for October and November. This steady job creation will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$502,300	\$461,800	↔
# Homes on the Market *	778	548	↑
# Homes Sold **	290	248	↔
# New Homes Built ***	6	4	↑
Avg # of Days on Market	77	80	↑

* Available as of Dec. 31, 2010.

** May not add to total of zip codes.

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

Data by Zip Codes for Q4 2010

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	\$3,059,400	10.85%	4	0.00%	106	89.8%
02114	\$2,143,800	-6.79%	4	300.00%	90	92.2%
02115	\$2,200,000	N/A	1	N/A	33	94.6%
02116	\$3,200,000	90.46%	1	-80.00%	191	80.1%
02118	\$1,756,500	32.57%	5	400.00%	103	96.7%
02119	\$228,000	81.53%	8	166.67%	83	94.2%
02120	\$285,000	N/A	1	N/A	78	92.2%
02121	\$164,700	-29.10%	3	50.00%	115	98.2%
02122	\$242,800	-14.45%	8	14.29%	49	96.1%

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

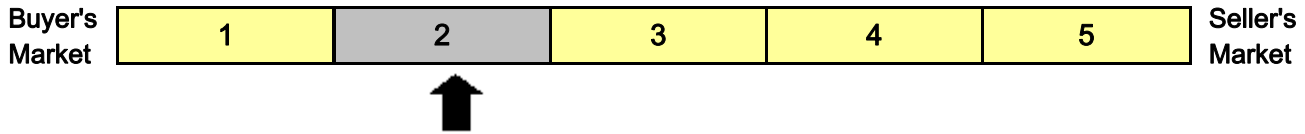
Suffolk County, MA

Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02124	\$249,000	-3.41%	11	-52.17%	71	94.8%
02125	\$243,600	-19.84%	8	-11.11%	102	93.2%
02126	\$218,900	12.14%	9	-57.14%	111	93.7%
02127	\$501,000	28.13%	12	-40.00%	62	97.3%
02128	\$216,000	9.64%	5	-58.33%	64	93.0%
02129	\$819,200	40.30%	8	-52.94%	61	97.8%
02130	\$541,700	-15.68%	10	-41.18%	53	96.9%
02131	\$349,500	1.57%	30	11.11%	113	97.5%
02132	\$428,900	6.96%	44	-6.38%	63	95.8%
02134	\$445,000	N/A	1	N/A	81	96.9%
02135	\$372,300	-11.36%	7	-36.36%	101	97.4%
02136	\$286,200	-4.50%	24	-27.27%	81	96.7%
02150	\$122,500	-26.47%	2	-75.00%	72	80.4%
02151	\$216,100	-8.55%	35	-35.19%	76	96.1%
02152	\$312,900	-2.31%	7	-58.82%	93	94.8%

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

Worcester County, MA



Labor Market :

In the first two months of the fourth quarter, 3,495 jobs were added to the payrolls of Worcester County. As a result of these new jobs, the average monthly unemployment rate fell from 9.5% during the third quarter to 8.8% for October and November. This steady job creation will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$263,400	\$256,800	↓
# Homes on the Market *	5,048	3,904	↑
# Homes Sold **	1,250	1,211	↓
# New Homes Built ***	221	95	↑
Avg # of Days on Market	102	114	↑

* Available as of Dec. 31, 2010.

** May not add to total of zip codes.

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

Data by Zip Codes for Q4 2010

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	\$183,700	-1.45%	6	0.00%	148	95.6%
01031	\$228,800	N/A	1	N/A	162	95.5%
01037	\$150,000	-45.14%	1	-88.89%	8	90.9%
01068	\$200,000	-34.96%	3	-25.00%	385	96.0%
01083	\$164,300	-8.92%	8	0.00%	159	96.3%
01092	\$130,000	N/A	1	N/A	65	93.5%
01331	\$117,600	-16.18%	34	-8.11%	125	95.0%
01366	\$357,500	48.59%	2	-33.33%	88	96.6%
01420	\$151,200	-3.76%	62	-22.50%	112	96.6%

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

Worcester County, MA

Data by Zip Codes for Q4 2010

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	\$198,900	-13.93%	17	-26.09%	178	95.9%
01440	\$140,800	-9.45%	22	-26.67%	94	97.3%
01451	\$470,500	-2.28%	7	-56.25%	255	95.0%
01452	\$199,100	-1.58%	10	11.11%	154	97.4%
01453	\$227,900	10.47%	52	-28.77%	96	96.2%
01462	\$235,600	-9.07%	15	-50.00%	85	95.1%
01468	\$173,600	2.84%	13	-27.78%	101	95.4%
01473	\$260,700	7.55%	13	-38.10%	115	94.7%
01475	\$171,000	-6.56%	12	-42.86%	99	94.7%
01501	\$215,800	-3.88%	31	-20.51%	107	97.4%
01503	\$446,500	-8.95%	4	-60.00%	270	85.0%
01504	\$237,400	2.82%	15	25.00%	102	97.2%
01505	\$439,900	20.98%	9	80.00%	96	92.7%
01506	\$160,600	5.17%	7	16.67%	204	97.0%
01507	\$226,200	-13.70%	24	50.00%	100	97.2%
01510	\$186,000	-15.34%	23	-8.00%	84	97.2%
01515	\$207,300	18.39%	7	-12.50%	187	92.5%
01516	\$261,900	20.41%	7	-41.67%	172	93.1%
01518	\$325,000	96.97%	1	-50.00%	11	108.4%
01519	\$418,300	3.87%	7	-53.33%	206	95.6%
01520	\$300,900	7.08%	28	-39.13%	109	97.3%
01522	\$213,500	9.71%	5	25.00%	125	92.5%
01523	\$293,800	-14.12%	19	-5.00%	122	96.9%
01524	\$221,400	4.68%	13	-27.78%	102	96.9%
01527	\$249,000	14.64%	15	-46.43%	75	97.6%
01529	\$282,500	34.20%	6	-33.33%	91	95.1%
01532	\$380,100	10.11%	24	-20.00%	136	95.8%
01534	\$343,700	1.39%	11	10.00%	220	96.3%
01535	\$222,800	-5.39%	11	-8.33%	127	95.4%
01536	\$345,000	19.58%	10	-37.50%	93	95.9%
01537	\$183,300	48.06%	6	200.00%	83	95.4%
01540	\$212,300	-2.35%	25	56.25%	130	94.9%
01541	\$250,000	-12.22%	1	-66.67%	69	96.2%
01542	\$267,500	30.30%	2	0.00%	50	94.7%
01543	\$257,300	-9.47%	11	-59.26%	102	97.6%
01545	\$410,800	6.56%	84	1.20%	104	97.5%

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

Worcester County, MA

Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01550	\$127,500	-19.30%	16	-40.74%	129	96.2%
01560	\$277,700	6.56%	3	-50.00%	71	99.1%
01562	\$188,900	-11.52%	28	-3.45%	87	97.2%
01564	\$289,800	-2.33%	9	-40.00%	84	94.9%
01566	\$248,100	-6.80%	15	-28.57%	179	97.0%
01568	\$348,600	-18.21%	13	-38.10%	114	96.5%
01569	\$263,400	-13.58%	35	40.00%	107	96.6%
01570	\$239,300	28.79%	19	-24.00%	119	93.0%
01571	\$198,000	-23.23%	18	-43.75%	128	101.0%
01581	\$488,200	18.04%	20	-47.37%	140	93.4%
01583	\$276,700	8.21%	8	-52.94%	111	99.1%
01585	\$209,900	10.59%	12	33.33%	154	97.0%
01588	\$219,000	-14.62%	9	-25.00%	48	95.3%
01590	\$361,400	11.82%	24	9.09%	106	94.2%
01602	\$206,100	1.28%	38	-30.91%	107	96.6%
01603	\$133,300	-22.41%	24	-14.29%	55	95.9%
01604	\$173,000	-2.20%	36	-25.00%	95	96.4%
01605	\$181,300	-4.73%	22	-48.84%	89	97.2%
01606	\$170,200	-15.66%	30	-50.82%	142	96.1%
01607	\$182,100	3.06%	13	-62.86%	69	100.3%
01609	\$322,900	-7.64%	19	-13.64%	145	88.8%
01610	\$119,400	-4.56%	4	-50.00%	113	86.1%
01611	\$161,100	-14.85%	8	100.00%	57	95.5%
01612	\$186,000	-37.29%	9	-10.00%	132	89.9%
01615	\$37,000	N/A	1	N/A	76	78.7%
01740	\$418,500	-6.67%	9	-40.00%	72	96.2%
01745	\$260,000	N/A	1	N/A	28	87.0%
01747	\$275,000	11.16%	20	33.33%	90	97.1%
01756	\$354,500	1.14%	10	-33.33%	106	96.0%
01757	\$287,500	9.23%	33	-32.65%	107	96.0%
01772	\$800,200	55.83%	20	-23.08%	147	87.4%

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

Others

Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02539	\$1,080,000	13.09%	4	300.00%	236	92.1%
02557	\$282,500	-46.45%	1	-50.00%	46	88.6%
02568	\$345,000	-17.76%	4	100.00%	88	92.4%
02790	\$153,000	N/A	1	N/A	14	102.1%
02806	\$267,300	N/A	5	N/A	104	93.0%
02809	\$458,800	N/A	8	N/A	78	93.1%
02813	\$900,000	N/A	1	N/A	41	81.8%
02814	\$210,000	N/A	1	N/A	35	95.5%
02815	\$247,000	N/A	1	N/A	91	95.0%
02817	\$250,000	N/A	1	N/A	18	100.5%
02827	\$140,000	N/A	1	N/A	200	100.1%
02830	\$178,000	N/A	1	N/A	13	99.4%
02837	\$524,500	N/A	2	N/A	179	98.1%
02857	\$157,500	N/A	1	N/A	110	93.8%
02861	\$172,500	N/A	10	N/A	91	93.5%
02864	\$273,100	N/A	15	N/A	95	95.3%
02865	\$210,000	N/A	1	N/A	18	95.5%
02871	\$444,100	N/A	3	N/A	88	91.0%
02878	\$263,400	N/A	18	N/A	177	93.5%
02882	\$425,000	N/A	1	N/A	291	98.9%
02885	\$290,300	N/A	2	N/A	170	93.8%
02888	\$191,000	N/A	1	N/A	68	96.0%
02889	\$92,700	N/A	3	N/A	14	102.3%
02891	\$130,000	N/A	1	N/A	204	89.7%
02893	\$77,500	N/A	1	N/A	48	91.3%
02895	\$202,000	N/A	4	N/A	238	91.9%
02904	\$116,600	N/A	5	N/A	52	94.7%
02905	\$70,900	N/A	4	N/A	41	100.6%
02907	\$125,000	N/A	1	N/A	22	92.6%
02908	\$75,800	N/A	2	N/A	34	89.1%
02909	\$70,000	N/A	2	N/A	52	73.7%
02910	\$75,000	N/A	1	N/A	189	97.5%
02911	\$142,000	N/A	1	N/A	731	94.7%
02914	\$169,000	N/A	2	N/A	312	90.2%

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

Others

Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02915	\$168,800	N/A	5	N/A	125	91.5%
02916	\$240,400	N/A	3	N/A	64	95.1%
02919	\$164,300	N/A	3	N/A	54	95.8%
02920	\$166,000	N/A	1	N/A	11	115.3%
03031	\$338,700	N/A	4	N/A	53	95.5%
03033	\$319,100	N/A	2	N/A	128	93.9%
03036	\$185,000	N/A	1	N/A	22	98.7%
03038	\$263,000	N/A	3	N/A	62	99.1%
03044	\$250,900	N/A	4	N/A	119	97.3%
03049	\$456,800	N/A	2	N/A	266	88.9%
03051	\$276,300	N/A	6	N/A	138	97.3%
03053	\$225,000	N/A	2	N/A	201	98.3%
03054	\$263,400	N/A	4	N/A	115	104.8%
03055	\$256,500	N/A	3	N/A	187	98.1%
03060	\$196,800	N/A	4	N/A	55	96.6%
03062	\$322,800	N/A	5	N/A	101	96.3%
03063	\$195,000	N/A	2	N/A	54	95.4%
03070	\$180,000	N/A	1	N/A	291	94.8%
03071	\$290,300	N/A	5	N/A	241	95.1%
03076	\$299,800	N/A	16	N/A	74	96.0%
03079	\$349,400	N/A	23	N/A	107	94.1%
03087	\$366,900	N/A	9	N/A	122	96.2%
03102	\$115,000	N/A	1	N/A	26	94.3%
03103	\$190,000	N/A	2	N/A	33	97.4%
03106	\$242,400	N/A	2	N/A	33	98.5%
03110	\$433,700	N/A	4	N/A	128	93.8%
03220	\$38,000	N/A	1	N/A	62	76.8%
03246	\$184,500	N/A	2	N/A	20	94.6%
03253	\$207,000	N/A	1	N/A	230	90.0%
03256	\$35,000	N/A	1	N/A	60	78.0%
03264	\$60,000	N/A	1	N/A	3	100.0%
03301	\$755,000	N/A	1	N/A	190	92.2%
03447	\$146,500	N/A	2	N/A	152	96.6%
03452	\$170,000	N/A	1	N/A	112	100.1%
03461	\$103,800	N/A	5	N/A	217	84.8%
03470	\$110,000	N/A	1	N/A	85	91.7%

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

Others

Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
03570	\$68,500	N/A	2	N/A	330	86.2%
03588	\$137,500	N/A	1	N/A	77	81.6%
03592	\$80,900	N/A	1	N/A	132	67.4%
03811	\$361,800	N/A	5	N/A	134	94.0%
03819	\$320,000	N/A	2	N/A	127	89.5%
03826	\$231,500	N/A	1	N/A	29	98.6%
03827	\$210,000	N/A	2	N/A	256	93.4%
03833	\$330,000	N/A	2	N/A	172	93.1%
03835	\$140,000	N/A	1	N/A	46	94.3%
03841	\$288,400	N/A	9	N/A	171	96.0%
03842	\$170,000	N/A	1	N/A	169	85.4%
03844	\$210,000	N/A	1	N/A	12	93.3%
03848	\$267,000	N/A	3	N/A	79	96.5%
03852	\$51,500	N/A	1	N/A	9	93.6%
03857	\$168,000	N/A	1	N/A	28	96.1%
03858	\$203,300	N/A	4	N/A	92	98.8%
03862	\$1,120,000	N/A	2	N/A	140	92.2%
03867	\$210,000	N/A	1	N/A	108	100.0%
03870	\$268,500	N/A	1	N/A	6	95.9%
03873	\$236,200	N/A	4	N/A	97	97.4%
03874	\$771,300	N/A	3	N/A	39	91.8%
06002	\$87,400	N/A	1	N/A	29	63.4%
06035	\$373,000	N/A	1	N/A	84	95.9%
06071	\$258,700	N/A	5	N/A	138	90.5%
06074	\$442,500	N/A	1	N/A	28	98.4%
06076	\$50,000	N/A	1	N/A	9	77.2%
06078	\$268,600	N/A	4	N/A	48	96.1%
06082	\$184,500	N/A	3	N/A	112	94.3%
06088	\$47,000	N/A	1	N/A	35	87.0%
06239	\$185,000	N/A	2	N/A	85	96.1%
06255	\$145,000	N/A	1	N/A	145	96.7%
06260	\$150,000	N/A	1	N/A	59	103.4%
06277	\$174,300	N/A	6	N/A	125	91.5%
OTHER	\$75,500	N/A	1	N/A	17	88.8%

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

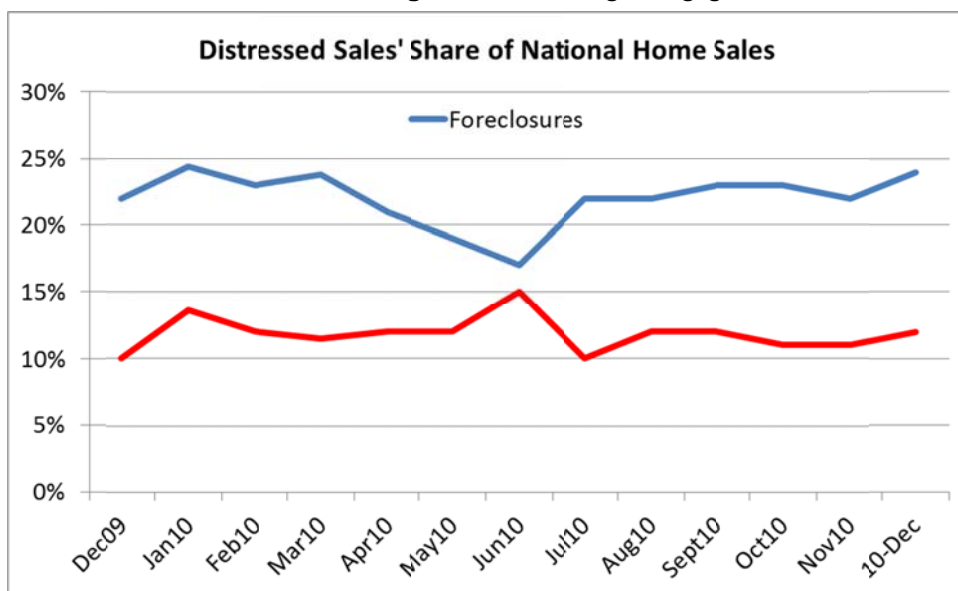
Robo-Signing and You

By Ken Fears
Manager, Regional Economics

The dust had not settled in the wake of the Federal home buyer tax credit before the housing market was hit by another distortion. This time the shock came from the supply side by way of the foreclosure process and the revelation that documentation submitted by some banks was flawed. Several banks imposed a moratorium on foreclosure sales as a result. The question is how did this change impact home sales?

Nationally, the share of foreclosures that sold fell to 22% in November before jumping to 24% in December. Short sales held steady at 11% before climbing to 12%. These patterns suggest that the moratorium imposed by Bank of America, JP Morgan Chase, GMAC, and Ally Financial may have had a slight impact on sales of foreclosures at the national level. However, the scandal did not hold back general consumer demand for housing. Nationally, home sales rose 6.1% in November and surged 12.3% in December as fence sitters moved to get ahead of rising mortgage rates. The inventory of homes slipped by 3.8% and 4.2% over this same time frame. The drop in supply and rise in demand helped drive the months supply down from 10.5 in October to 8.1 in December, its lowest level since March and a trend that helps to ease downward pressure on home prices.

Not all areas of the country were exposed to the problems brought on by flawed foreclosure filings. Only states where foreclosures are part of the judicial process are impacted by the issues



surrounding the mass signing of documents. In areas where the process falls under the judicial system, a bank must prove in court that it owns the property before it can proceed with the foreclosure sale. In non-judicial areas, the process is based on the deed of trust, which has a clause explicitly allowing a trustee to sell the property after the trustee makes pre-determined efforts to notify the home owner. While some non-judicial areas may be spared this potential log-jam, both GMAC and Bank of America chose to suspend foreclosure sales in both judicial and non-judicial areas. Consequently, given the size of these two lenders the impacts are likely widespread. BofA did re-start limited foreclosure sales in late October, which might explain the increased share of foreclosures in the December sales report.

According to research done by RealtyTrac, Inc, the foreclosure process in Massachusetts is governed by the judicial process. Consequently, the area covered by the MLS Property Information Network is likely to experience some disruptions from the moratorium. The impact on the market is hard to quantify. Intuitively, one would expect a decline in foreclosures to reduce supply and help prices, but it might push the supply issue into the spring market once the documentation and signature issues are resolved. Furthermore, the scandal could scare away buyers who are worried about the health of the market and their legal right to buy a foreclosed home. One clear upside is that banks are more likely to be receptive to short-sale offers, particularly if a coalition of state attorneys general move forward with proposed law suits that would extend the moratorium.

It is difficult to say exactly how the robo-signing scandal will impact the local housing market. Markets with relatively tight inventories and stable employment may not be impacted, while markets with high inventory levels may experience a roller-coaster. What's fact is that the true nature of market may not be revealed until later in 2011.

Cheers for the New Year?

by Lawrence Yun, NAR Chief Economist

The total number of home-owning households rises about one million each year. These additional homeowners are the result of powerful yet simple forces of an increasing population. The latest decennial Census count confirms the continuing solid gains in the U.S. population. From 2000 to 2010, our nation's population grew by 27 million -- there are now 308 million people living in the country representing 112 million households.

Because of population increases, one can expect a rising number of homeowners over time. Of course, there will naturally be fluctuations from one year to the next due to changing economic circumstances. One notable past example of this occurred in 1982 when there was no net new addition to the homeowner population despite the ongoing general population increase. If you recall, in 1982 mortgage rates rose to 18 percent – certainly an interest rate not conducive to buying a home.

Year	Homeowners
1960	31 million (estimate)
1970	41 million
1980	52 million
1990	60 million
2000	70 million
2010	75 million

In the past five years, from 2005 to 2010, even a larger anomaly occurred: there was no net new growth in the home-owning population. The main reason for this was the huge housing bubble and the subsequent – and painful – bust which halted homeownership growth. There are currently 75 million home-owning households. That is slightly lower than the 76 million homeowners in 2005. Indeed, according to the U.S. Census Bureau (which tracks homeownership rates), the homeownership rate fell from 69 percent to 66 percent over the past 5 years.

We should remember something important. Those bubble years are artificial; consequently, that 69 percent homeownership rate in 2005 was likely also to have been artificial. A return to a 66 percent homeownership rate could be sustainable – and frankly still very impressive as it means that two-thirds of U.S. households own their own homes. The very low default rates on recently originated mortgage loans (those originated in 2009 and 2010) point back towards solid sustainable homeownership levels for the future. A “back-to-the-long term” trend line would mean adding one million net new home-owning households each year. This powerful supporting demographic force will be present as the overall population is expected to rise to about 340 million by the next Census period in 2020, and then to increase to 420 million by 2050. In terms of home-owning households, that means an increase anywhere from the current 75 million homeowners to 115 million by 2050.

Such a demographic force has a major impact regarding the longer term future. But the short-term dynamics are dominated by economic forces. Fortunately, the economy is showing more definitive signs of improvement. Manufacturing output has been rising. The stock market has recovered nicely. Companies are flush with cash. Consumer confidence has rebounded off very low levels (albeit with more improvement needed). And more importantly, jobs are being created. According to the latest company payroll data released in early January, there were 1.1 million additional jobs in December of 2010 compared to one year before. The household employment

Chief Economist's Commentary

data (based on asking people if they have a job) was even more encouraging: there were 1.3 million more jobs. The official unemployment rate figure of 9.4 percent is based on the household survey not the payroll survey.

Job gains are expected to accelerate in 2011 to something close to 2 million net new jobs. That good news is tempered somewhat by the fact that the unemployment rate will remain stubbornly high at near 9 percent as more discouraged unemployed people – those who are not officially counted as unemployed since they are not looking for work – start looking for a job.

Some release of pent-up demographic demand supported by the improving economy will bump up home sales this year. In addition to new homeowners, there are always a certain percentage of existing homeowners who move – that is, they sell their home and purchase another one. The latest NAR survey of home sellers indicates that recent sellers have been in their current residence for 10 years. That implies one out of 10 homeowners will be moving in a given year. Census data suggests a much longer holding period than 10 years, which is due to many homeowners who remain in their homes until death and thus do not get captured in the NAR survey of recent home sellers. Generally, younger homeowners have shorter tenures in their homes before making the next move. At the same time though, older homeowners are more likely to purchase a second home – be it an investment or vacation home.








Putting all important factors together, existing-home sales are projected to rise 8 percent to 5.2 million units nationwide this year and possibly to 5.5 million in 2012. There will be a bigger percentage increase of 24 percent for new home sales in 2011, but that is due to a very low base figure of only 310,000 new home sale posted in 2010.

Our forecast figures will be updated each month depending on how the economy plays out. And let's be a bit more realistic for this new year: going forward we are unlikely to see the 7 million existing-home sales and 1 million new homes sales we saw during the bubble years. We now know that those figures were in part artificial. The housing market is just trying to settle down – and it will do so at a long-run and sustainable pace.

So, here's to the new year: Cheers!

Economic Monitor

This table reflects data available through January 7, 2011.

Monthly Indicator	Recent Forecast	Likely Direction Over the Next Six Months	Forecast
<p>Existing-home sales rose 5.6% in November to a seasonally adjusted annual rate of 4.68 million units. The national median existing-home price was \$170,600 in November. Going forward, the positive impact of ongoing economic growth and steady job creation should more than offset the modest rise in mortgage interest rates.</p>	Nov 2010 4,680 Oct 2010 4,430 Nov 2009 6,490		Job creation is adding to the buyer pool
<p>New home sales also increased in November, rising 5.5% to a seasonally adjusted annual rate of 290,000 units. The West experienced a 37.3% increase in new home sales. Still, sales were 21.2% below their pace in November of 2009. New home inventory at the end of November was 197,000 units – an 8.2 month supply at the current sales pace.</p>	Nov 2010 290 Oct 2010 275 Nov 2009 368		Finally, some recovery from a dismal state
<p>Housing starts rose 3.9% from October to November, posting a seasonally adjusted annual rate of 555,000 units. Single-family starts increased 6.9%. However, building permits – generally a reliable indicator of future starts – declined slightly to 4.0% from October to 14.7% from November of 2009. There is still significant new construction that needs to be completed as well as sold.</p>	Nov 2010 555 Oct 2010 534 Nov 2009 589		Construction loans should steadily appear
<p>Housing affordability continued its march upward. NAR's HAI Index for November registered 184.5 – up from 183.6 in October. The relationship recently between mortgage rates, home prices and income has been the most favorable on record.</p>	Nov 2010 184.5 Oct 2010 183.4 Nov 2009 173.3		Slow wage gain not enough to offset higher rates
<p>Mortgage rates Average 30-year fixed mortgage rates rose 31 basis points in December 2010 to 4.71%. Despite the increase, mortgage rates were still lower than they were in December of 2009. Modest rate increases are not yet a threat to the housing market as long as the job market holds up as anticipated in 2011.</p>	Dec 2010 4.71% Nov 2010 4.30% Dec 2009 4.88%		High budget deficit raises borrowing costs
<p>Employment The U.S. economy created 103,000 new jobs in December, virtually all of which were private-sector payrolls. October's and November's job creation figures were revised upward. Still the December figure was less than what most analysts anticipated. During 2010, the nation added 1.1 million jobs. The unemployment rate did decline in December – to 9.4% -- although that was in part Due to people who stopped looking for work.</p>	Dec 2010 - 103 Nov 2010 -71 12-month total: +1,100		Two million new jobs possible in 2011
<p>Economic Growth continued to improve. Real GDP growth – that is, the output of all goods and services produced in the U.S. – increased 2.6% from the 2nd quarter of 2010 to the 3rd quarter, marking a 5th consecutive quarter of positive GDP growth. This is the 3rd and final estimate of GDP growth based on more complete data. The increase in GDP reflects growth in consumer spending, private investment, export and government spending.</p>	2010:III +2.6% 2010:II +1.7% 2009:III +1.6%		Business spending momentum strengthening

Notes: All rates are seasonally adjusted. Existing home sales, new home sales and housing starts are shown in thousands. Employment growth is shown as month-to-month change in thousands. Sources: NAR, Bureau of the Census, Bureau of Labor Statistics and Freddie Mac.