

Economic and Market Watch Report

1st Quarter, 2006



*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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Massachusetts

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Berkshire County, MA



Labor Market :

Employment declined by 1,157 jobs in January, February and March. The job losses brought about an increase in the average monthly unemployment rate from 3.9% in the fourth quarter to 5.4% for the three months of the first quarter. Despite the job losses, the job situation still remains strong in Berkshire County. Combined with favorable low mortgage rates, home sales should continue at a strong pace.

Housing Market :

	Q4' 05	Q1' 06	Q2' 06 (Forecast)
Average Price	\$213,000	\$377,300	↑
# Homes on the Market *	30	34	↔
# Homes Sold **	6	10	↓
# New Homes Built	7	3 ***	↓
Avg # of Days on Market	97	84	↑

* Available as of Mar. 31, 2006.

** May not add to total of zip codes.

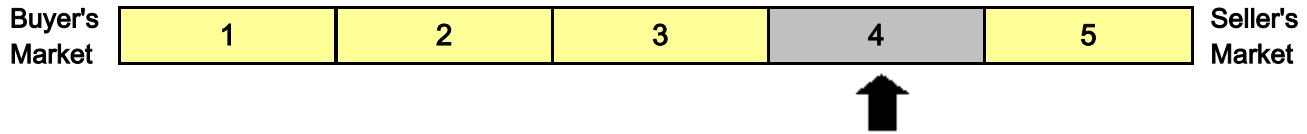
*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2006

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	\$95,300	12.12%	2	100.00%	11	103.0%
01223	\$232,000	-	5	-	119	90.1%
01238	\$75,000	-	1	-	13	100.0%
01240	\$2,250,000	-	1	-	155	100.0%
01247	\$97,900	35.97%	1	0.00%	55	99.4%

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

Bristol County, MA



Labor Market :

Employment declined by 5,735 jobs in January, February and March. The job losses brought about an increase in the average monthly unemployment rate from 5.3% in the fourth quarter to 7.4% for the three months of the first quarter. Despite the job losses, the job situation still remains strong in Bristol County. Combined with favorable low mortgage rates, home sales should continue at a strong pace.

Housing Market :

	Q4' 05	Q1' 06	Q2' 06 (Forecast)
Average Price	\$362,800	\$345,200	↑
# Homes on the Market *	2,247	2,655	↔
# Homes Sold **	965	704	↓
# New Homes Built	286	105 ***	↓
Avg # of Days on Market	88	122	↑

* Available as of Mar. 31, 2006.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2006

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	\$427,100	-7.29%	22	-15.38%	91	97.4%
02356	\$584,500	5.05%	12	-29.41%	171	95.7%
02375	\$414,100	6.51%	16	33.33%	139	96.7%
02702	\$290,100	-23.34%	9	-30.77%	157	93.2%
02703	\$329,700	0.33%	99	11.24%	114	97.5%
02715	\$340,300	-12.47%	10	150.00%	151	95.1%
02717	\$419,300	27.45%	4	33.33%	118	97.0%
02718	\$318,600	-3.01%	12	100.00%	137	97.3%
02719	\$317,400	-7.11%	21	0.00%	153	96.5%
02720	\$285,400	-3.22%	24	26.32%	136	97.2%

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

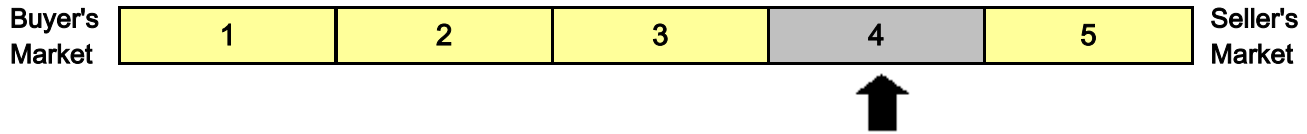
Bristol County, MA

Data by Zip Codes for Q1 2006

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/List Price)
02721	\$257,200	2.76%	18	38.46%	97	96.0%
02723	\$222,000	2.21%	8	14.29%	257	95.1%
02724	\$256,400	19.65%	11	-21.43%	125	96.9%
02725	\$288,300	57.97%	2	100.00%	164	101.6%
02726	\$327,800	15.71%	24	20.00%	135	95.7%
02740	\$230,000	-6.81%	36	-12.20%	112	95.8%
02743	\$328,900	10.93%	12	-29.41%	108	97.3%
02744	\$236,400	-13.18%	7	75.00%	110	93.7%
02745	\$271,900	11.99%	30	25.00%	114	96.9%
02746	\$226,900	-10.42%	5	66.67%	115	97.9%
02747	\$321,100	-5.75%	26	-7.14%	143	93.9%
02748	\$430,900	-31.04%	23	155.56%	180	94.6%
02760	\$459,900	10.34%	48	-17.24%	138	98.6%
02763	\$464,500	-	2	-	161	95.0%
02764	\$347,900	9.78%	3	-40.00%	108	97.6%
02766	\$410,900	-1.04%	33	-2.94%	96	98.7%
02767	\$374,900	-3.10%	24	-14.29%	105	98.3%
02769	\$415,500	-3.42%	15	-21.05%	87	96.4%
02771	\$351,600	6.67%	10	-41.18%	96	96.4%
02777	\$321,100	9.59%	27	8.00%	99	97.6%
02779	\$369,000	17.29%	11	83.33%	100	96.9%
02780	\$310,600	5.57%	74	2.78%	120	97.3%
02790	\$444,600	19.45%	22	144.44%	113	93.2%
OTHER	\$350,600	11.98%	4	-20.00%	111	95.8%

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

Essex County, MA



Labor Market :

Employment declined by 5,065 jobs in January, February and March. The job losses brought about an increase in the average monthly unemployment rate from 4.8% in the fourth quarter to 5.7% for the three months of the first quarter. Despite the job losses, the job situation still remains strong in Essex County. Combined with favorable low mortgage rates, home sales should continue at a strong pace.

Housing Market :

	Q4' 05	Q1' 06	Q2' 06 (Forecast)
Average Price	\$467,800	\$459,600	↑
# Homes on the Market *	2,659	3,613	↔
# Homes Sold **	1,334	929	↓
# New Homes Built	209	148 ***	↓
Avg # of Days on Market	73	119	↑

* Available as of Mar. 31, 2006.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2006

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	\$692,900	6.24%	54	-16.92%	117	96.7%
01830	\$359,300	17.84%	51	50.00%	121	98.5%
01832	\$320,800	-11.94%	20	11.11%	101	97.4%
01833	\$382,800	-24.66%	14	-26.32%	143	94.9%
01834	\$484,200	8.30%	14	-17.65%	175	97.5%
01835	\$357,800	-4.71%	13	-27.78%	103	98.5%
01841	\$244,100	18.09%	17	-26.09%	100	96.2%
01843	\$245,100	0.53%	23	-4.17%	99	97.7%
01844	\$335,900	1.70%	66	-23.26%	110	97.8%
01845	\$517,400	-3.36%	33	-35.29%	123	97.9%

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

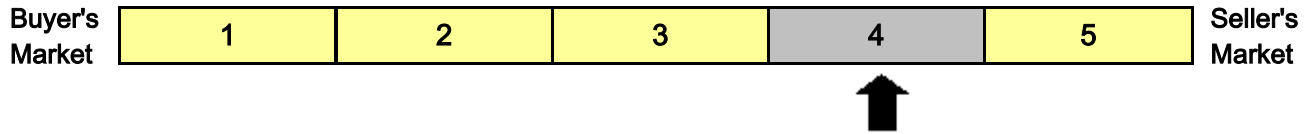
Essex County, MA

Data by Zip Codes for Q1 2006

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/List Price)
01860	\$387,500	3.67%	10	-9.09%	147	95.7%
01902	\$282,900	4.20%	29	-23.68%	81	96.2%
01904	\$300,700	-5.97%	42	-10.64%	98	97.4%
01905	\$266,300	-6.17%	18	-18.18%	73	96.5%
01906	\$378,700	2.49%	40	-4.76%	103	96.6%
01907	\$450,400	-12.88%	18	-33.33%	147	96.0%
01908	\$540,800	0.09%	3	-50.00%	178	93.0%
01913	\$380,400	15.94%	22	0.00%	141	97.5%
01915	\$490,700	19.07%	58	56.76%	101	95.3%
01921	\$778,400	12.18%	16	-33.33%	210	92.6%
01922	\$582,500	-1.27%	4	100.00%	155	95.7%
01923	\$446,500	-0.62%	29	-3.33%	123	96.6%
01929	\$472,200	-36.57%	6	-45.45%	33	96.0%
01930	\$473,000	1.65%	22	-40.54%	160	91.8%
01937	\$379,900	-	1	-	255	97.4%
01938	\$613,400	15.13%	19	-20.83%	252	93.5%
01940	\$614,200	0.31%	17	-39.29%	128	96.0%
01944	\$1,552,900	122.83%	6	0.00%	177	82.7%
01945	\$760,400	26.86%	42	20.00%	81	95.6%
01949	\$545,900	-3.96%	13	18.18%	159	94.9%
01950	\$581,200	2.36%	29	-3.33%	131	95.4%
01951	\$560,800	8.30%	5	-58.33%	79	103.5%
01952	\$399,900	7.62%	12	-7.69%	129	96.1%
01960	\$393,100	3.20%	64	33.33%	101	96.6%
01966	\$486,800	-3.85%	10	-37.50%	202	93.9%
01969	\$554,900	6.63%	12	-29.41%	155	95.8%
01970	\$337,500	-2.43%	42	31.25%	102	96.2%
01982	\$499,900	-12.04%	12	0.00%	124	96.0%
01983	\$634,000	18.00%	11	175.00%	135	93.4%
01984	\$852,500	-29.67%	2	-66.67%	44	97.2%
01985	\$629,500	-2.49%	9	-30.77%	199	96.9%
OTHER	\$350,000	-1.30%	1	-80.00%	66	97.2%

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

Franklin County, MA



Labor Market :

Employment declined by 532 jobs in January, February and March. The job losses brought about an increase in the average monthly unemployment rate from 3.8% in the fourth quarter to 5.1% for the three months of the first quarter. Despite the job losses, the job situation still remains strong in Franklin County. Combined with favorable low mortgage rates, home sales should continue at a strong pace.

Housing Market :

	Q4' 05	Q1' 06	Q2' 06 (Forecast)
Average Price	\$215,200	\$226,600	↑
# Homes on the Market *	341	364	↔
# Homes Sold **	161	110	↓
# New Homes Built	14	10 ***	↓
Avg # of Days on Market	72	120	↑

* Available as of Mar. 31, 2006.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2006

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	\$413,500	14.86%	3	-25.00%	73	97.3%
01072	\$236,200	-12.62%	2	0.00%	245	96.5%
01093	\$159,500	-	1	-	248	96.7%
01301	\$191,500	1.11%	27	35.00%	110	96.8%
01330	\$252,900	-10.38%	3	-40.00%	61	98.7%
01337	\$230,900	-	5	-	119	95.5%
01338	\$274,000	-	1	-	21	100.0%
01339	\$325,600	-	3	-	58	97.3%
01340	\$169,800	-41.45%	6	500.00%	151	93.0%
01341	\$340,000	-15.00%	1	0.00%	59	97.2%

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

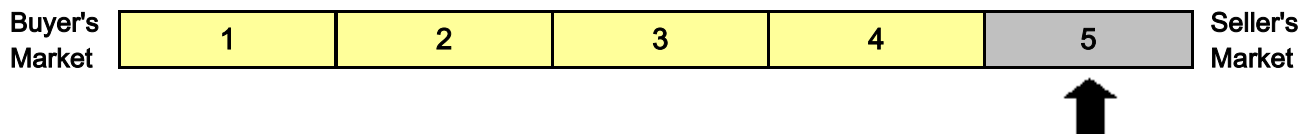
Franklin County, MA

Data by Zip Codes for Q1 2006

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	\$220,000	-	1	-	65	95.7%
01344	\$188,500	30.00%	4	300.00%	54	92.3%
01351	\$236,700	-11.78%	3	0.00%	209	94.1%
01355	\$454,300	27.97%	3	200.00%	154	97.1%
01360	\$310,700	76.23%	3	0.00%	170	100.2%
01364	\$191,900	-1.24%	25	-7.41%	120	99.0%
01367	\$198,000	-	1	-	72	94.7%
01370	\$178,300	-21.63%	3	50.00%	190	86.7%
01373	\$245,600	-26.93%	6	-14.29%	156	96.3%
01375	\$273,500	-21.92%	4	33.33%	104	95.6%
01376	\$268,700	40.98%	4	-50.00%	97	96.4%
01379	\$205,000	-	1	-	126	98.1%

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

Hampden County, MA



Labor Market :

Employment declined by 3,608 jobs in January, February and March. The job losses brought about an increase in the average monthly unemployment rate from 5.3% in the fourth quarter to 6.8% for the three months of the first quarter. Despite the job losses, the job situation still remains strong in Hampden County. Combined with favorable low mortgage rates, home sales should continue at a strong pace.

Housing Market :

	Q4' 05	Q1' 06	Q2' 06 (Forecast)
Average Price	\$212,700	\$211,600	↑
# Homes on the Market *	1,481	1,831	↔
# Homes Sold **	956	694	↓
# New Homes Built	121	66 ***	↓
Avg # of Days on Market	64	92	↑

* Available as of Mar. 31, 2006.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2006

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	\$234,700	8.21%	22	-29.03%	114	97.2%
01008	\$192,100	-45.43%	4	100.00%	72	97.4%
01009	\$182,000	34.81%	1	0.00%	4	101.7%
01010	\$350,100	89.55%	8	0.00%	166	90.2%
01011	\$89,900	-35.32%	1	0.00%	121	100.0%
01013	\$163,300	9.45%	30	100.00%	69	99.0%
01020	\$178,900	9.09%	51	24.39%	77	98.3%
01028	\$249,100	-4.16%	18	-52.63%	91	97.2%
01030	\$222,900	-16.17%	14	-26.32%	67	97.0%
01034	\$241,300	34.06%	3	200.00%	97	96.0%

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

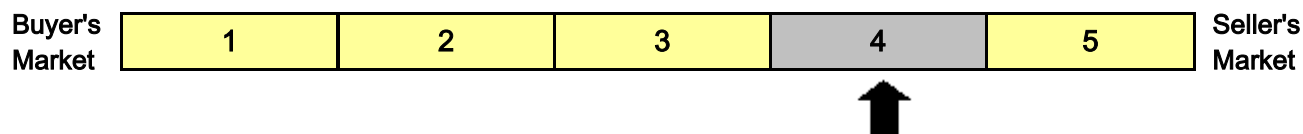
Hampden County, MA

Data by Zip Codes for Q1 2006

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/List Price)
01040	\$227,800	25.23%	30	-25.00%	107	97.1%
01056	\$224,500	9.19%	35	45.83%	91	98.2%
01057	\$247,400	4.08%	12	-29.41%	97	97.3%
01069	\$233,500	14.69%	12	-29.41%	100	97.7%
01071	\$162,300	-19.81%	2	-60.00%	184	103.0%
01077	\$332,700	30.06%	18	-25.00%	125	97.2%
01080	\$113,000	-27.10%	2	0.00%	64	90.0%
01081	\$204,300	-19.82%	3	-40.00%	34	97.4%
01085	\$263,200	-4.78%	68	-17.07%	97	97.4%
01089	\$242,700	8.20%	34	6.25%	105	97.9%
01095	\$329,800	6.46%	23	-4.17%	112	96.5%
01101	\$288,000	74.55%	1	0.00%	17	99.3%
01104	\$150,600	22.74%	46	-8.00%	75	99.3%
01105	\$90,700	27.03%	4	-20.00%	81	100.4%
01106	\$357,000	-0.89%	33	10.00%	115	95.7%
01107	\$125,300	2.79%	5	25.00%	55	96.4%
01108	\$167,600	17.61%	33	-17.50%	123	97.1%
01109	\$130,600	2.92%	52	36.84%	85	98.9%
01118	\$165,600	3.82%	50	-10.71%	77	98.7%
01119	\$153,600	2.95%	33	-21.43%	86	97.2%
01128	\$186,700	39.75%	8	60.00%	71	99.2%
01129	\$174,300	-8.93%	16	14.29%	74	96.5%
01151	\$136,300	-9.38%	6	-50.00%	77	97.9%
01521	\$219,200	18.68%	12	50.00%	104	94.2%
OTHER	\$181,500	6.33%	4	-20.00%	118	99.1%

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

Hampshire County, MA



Labor Market :

Employment declined by 1,716 jobs in January, February and March. The job losses brought about an increase in the average monthly unemployment rate from 3.4% in the fourth quarter to 4.2% for the three months of the first quarter. Despite the job losses, the job situation still remains strong in Hampshire County. Combined with favorable low mortgage rates, home sales should continue at a strong pace.

Housing Market :

	Q4' 05	Q1' 06	Q2' 06 (Forecast)
Average Price	\$278,200	\$281,600	↑
# Homes on the Market *	545	733	↔
# Homes Sold **	263	203	↓
# New Homes Built	51	38 ***	↓
Avg # of Days on Market	71	101	↑

* Available as of Mar. 31, 2006.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2006

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	\$322,600	-6.19%	23	9.52%	114	96.3%
01007	\$300,500	13.40%	24	-11.11%	91	97.0%
01012	\$140,000	-	1	-	186	88.1%
01026	\$332,700	-	6	-	236	92.4%
01027	\$255,100	3.40%	22	-26.67%	90	98.3%
01032	\$81,000	-	1	-	183	85.3%
01033	\$261,600	0.42%	4	0.00%	61	97.6%
01035	\$381,500	16.52%	5	-16.67%	151	97.6%
01038	\$389,900	33.53%	1	-85.71%	173	100.0%
01050	\$406,200	83.22%	6	100.00%	71	87.8%

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

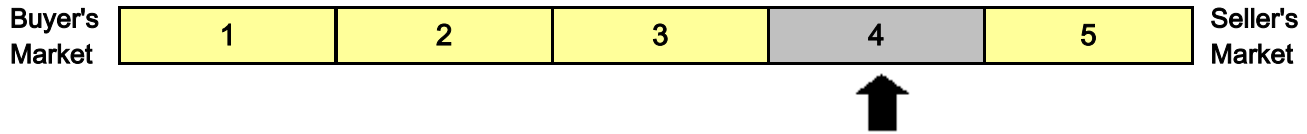
Hampshire County, MA

Data by Zip Codes for Q1 2006

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	\$162,500	-	2	-	164	91.6%
01060	\$291,000	-4.68%	23	76.92%	84	94.3%
01062	\$275,100	11.11%	19	26.67%	87	97.2%
01073	\$279,800	10.16%	9	0.00%	84	97.7%
01075	\$257,300	4.59%	36	80.00%	86	97.6%
01082	\$214,600	19.29%	14	-46.15%	126	95.9%
01096	\$326,300	-19.15%	3	0.00%	172	97.5%
01098	\$212,300	-	3	-	101	98.6%
OTHER	\$275,000	-	1	-	31	94.9%

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

Middlesex County, MA



Labor Market :

Employment declined by 11,571 jobs in January, February and March. The job losses brought about an increase in the average monthly unemployment rate from 3.7% in the fourth quarter to 4.3% for the three months of the first quarter. Despite the job losses, the job situation still remains strong in Middlesex County. Combined with favorable low mortgage rates, home sales should continue at a strong pace.

Housing Market :

	Q4' 05	Q1' 06	Q2' 06 (Forecast)
Average Price	\$516,100	\$521,600	
# Homes on the Market *	3,884	5,856	
# Homes Sold **	2,276	1,677	
# New Homes Built	393	272 ***	
Avg # of Days on Market	70	113	

* Available as of Mar. 31, 2006.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2006

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	\$262,500	-9.04%	6	50.00%	47	98.1%
01432	\$332,000	-13.09%	10	-37.50%	76	97.1%
01450	\$484,800	-24.60%	14	-33.33%	164	96.6%
01460	\$466,000	6.51%	16	14.29%	168	96.3%
01463	\$368,300	-13.12%	29	7.41%	150	98.2%
01464	\$388,000	47.87%	9	-25.00%	104	98.0%
01469	\$334,100	14.77%	18	5.88%	136	99.1%
01474	\$260,700	-26.97%	3	200.00%	250	96.4%
01701	\$409,600	-4.25%	64	-33.33%	91	97.5%
01702	\$358,100	1.13%	26	-13.33%	97	96.7%

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

Middlesex County, MA

Data by Zip Codes for Q1 2006

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/List Price)
01719	\$537,500	-14.79%	2	-66.67%	155	94.3%
01720	\$537,700	-10.38%	21	-4.55%	107	97.5%
01721	\$423,000	1.12%	19	-26.92%	119	97.9%
01730	\$621,800	13.97%	15	-25.00%	150	96.4%
01741	\$1,068,700	20.68%	7	-56.25%	177	95.7%
01742	\$982,000	10.26%	34	25.93%	159	94.1%
01746	\$484,800	15.21%	31	47.62%	86	98.7%
01748	\$645,400	11.72%	33	-2.94%	121	95.6%
01749	\$353,100	-5.51%	26	-18.75%	91	97.0%
01752	\$388,100	0.23%	56	-17.65%	104	97.9%
01754	\$353,900	1.58%	12	-42.86%	75	100.1%
01760	\$500,600	-12.64%	61	-3.17%	97	95.5%
01770	\$915,400	29.33%	11	10.00%	158	94.3%
01773	\$1,086,400	-16.76%	8	-11.11%	122	93.6%
01775	\$484,100	-15.17%	7	-66.67%	121	97.9%
01776	\$763,600	5.63%	26	-40.91%	141	95.1%
01778	\$655,300	1.00%	35	59.09%	137	94.7%
01801	\$376,600	-4.51%	42	23.53%	97	96.8%
01803	\$405,200	-12.54%	23	-8.00%	104	96.3%
01821	\$352,300	-6.05%	41	-28.07%	103	97.4%
01824	\$408,900	6.26%	40	-6.98%	116	97.1%
01826	\$374,900	9.65%	44	-4.35%	124	98.7%
01827	\$525,800	-12.29%	7	40.00%	153	97.0%
01850	\$243,700	15.83%	17	21.43%	103	97.6%
01851	\$284,300	9.51%	28	-12.50%	90	96.3%
01852	\$298,500	0.27%	32	10.34%	106	95.7%
01854	\$291,900	-2.08%	16	-38.46%	128	97.5%
01862	\$367,400	-15.52%	13	44.44%	102	98.3%
01863	\$292,500	-22.10%	2	-80.00%	124	92.9%
01864	\$511,400	-3.56%	32	18.52%	94	99.2%
01867	\$461,700	-0.71%	31	-31.11%	106	96.7%
01876	\$373,200	-0.48%	35	2.94%	124	97.3%
01879	\$341,800	-11.66%	16	-20.00%	112	97.5%
01880	\$438,700	-0.86%	19	-17.39%	130	91.6%
01886	\$490,200	-3.41%	30	-14.29%	118	96.6%
01887	\$449,500	3.29%	52	44.44%	127	97.5%
01890	\$857,100	6.75%	20	-33.33%	132	95.5%

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

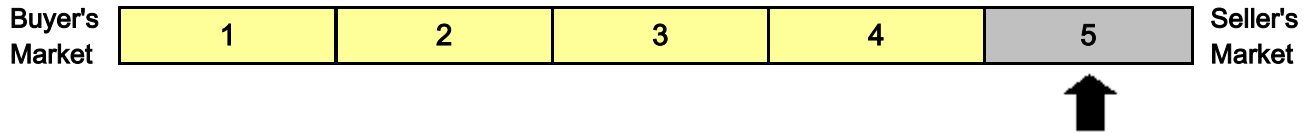
Middlesex County, MA

Data by Zip Codes for Q1 2006

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/List Price)
02138	\$2,010,300	36.18%	14	16.67%	196	94.8%
02139	\$958,000	75.04%	5	25.00%	98	90.7%
02140	\$776,100	-24.30%	4	0.00%	148	96.3%
02141	\$416,300	6.88%	2	-66.67%	83	99.1%
02143	\$433,500	-8.78%	6	20.00%	76	93.4%
02144	\$477,500	-8.00%	3	-62.50%	127	97.9%
02145	\$337,400	-17.91%	10	400.00%	151	94.9%
02148	\$348,600	2.14%	42	-12.50%	100	96.6%
02149	\$339,800	-4.82%	17	-19.05%	103	98.2%
02155	\$417,100	2.63%	60	53.85%	101	96.5%
02176	\$432,200	1.31%	40	14.29%	112	97.0%
02180	\$433,500	-2.08%	25	13.64%	147	96.2%
02420	\$701,600	-4.60%	30	36.36%	88	97.8%
02421	\$1,019,000	10.38%	23	-14.81%	127	96.3%
02451	\$405,500	-6.67%	29	-17.14%	97	97.2%
02452	\$461,000	-10.61%	11	83.33%	96	95.7%
02453	\$439,200	6.63%	17	-32.00%	99	97.1%
02458	\$632,200	-46.40%	12	0.00%	176	95.9%
02459	\$881,100	-3.61%	28	0.00%	124	93.0%
02460	\$686,000	25.48%	5	66.67%	163	90.6%
02461	\$824,200	23.79%	8	-11.11%	92	93.9%
02464	\$600,000	22.45%	1	-50.00%	118	93.9%
02465	\$784,400	-40.52%	20	53.85%	138	91.8%
02466	\$630,100	-20.67%	4	-60.00%	181	94.5%
02467	\$1,107,300	-7.72%	5	-28.57%	144	94.0%
02468	\$1,167,200	14.95%	10	-23.08%	133	93.4%
02472	\$520,900	8.84%	14	-22.22%	82	93.4%
02474	\$532,600	8.14%	24	14.29%	83	97.2%
02476	\$542,100	9.80%	33	94.12%	64	98.1%
02478	\$938,900	29.02%	21	0.00%	105	97.6%
02493	\$1,313,800	-25.45%	13	-63.89%	110	87.4%
OTHER	\$668,100	60.76%	2	-77.78%	164	96.8%

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

Nantucket County, MA



Labor Market :

Employment declined by 1,577 jobs in January, February and March. The job losses brought about an increase in the average monthly unemployment rate from 2.4% in the fourth quarter to 5.4% for the three months of the first quarter. Despite the job losses, the job situation still remains strong in Nantucket County. Combined with favorable low mortgage rates, home sales should continue at a strong pace.

Housing Market :

	Q4' 05	Q1' 06	Q2' 06 (Forecast)
Average Price	NA	\$1,385,000	↑
# Homes on the Market *	NA	3	↔
# Homes Sold **	NA	1	↓
# New Homes Built	NA	36 ***	↓
Avg # of Days on Market	NA	33	↑

* Available as of Mar. 31, 2006.

** May not add to total of zip codes.

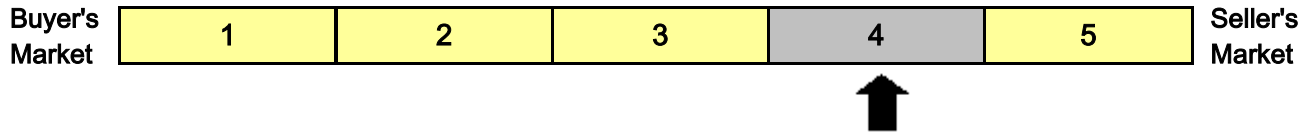
*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2006

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	\$1,385,000	-	1	-	33	97.2%

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

Norfolk County, MA



Labor Market :

Employment declined by 3,359 jobs in January, February and March. The job losses brought about an increase in the average monthly unemployment rate from 3.8% in the fourth quarter to 4.5% for the three months of the first quarter. Despite the job losses, the job situation still remains strong in Norfolk County. Combined with favorable low mortgage rates, home sales should continue at a strong pace.

Housing Market :

	Q4' 05	Q1' 06	Q2' 06 (Forecast)
Average Price	\$539,600	\$563,500	
# Homes on the Market *	2,204	3,120	
# Homes Sold **	1,259	937	
# New Homes Built	209	89 ***	
Avg # of Days on Market	65	118	

* Available as of Mar. 31, 2006.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2006

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	\$337,800	-4.60%	29	-29.27%	112	97.3%
02021	\$526,100	-4.80%	27	35.00%	165	94.2%
02025	\$1,230,500	20.26%	16	0.00%	193	94.9%
02026	\$438,200	-6.55%	40	-33.33%	95	95.8%
02030	\$1,355,200	25.71%	10	-47.37%	191	95.8%
02032	\$440,000	7.58%	2	-75.00%	82	96.8%
02035	\$457,600	-1.49%	21	16.67%	119	96.4%
02038	\$484,900	12.17%	53	-10.17%	106	98.1%
02052	\$571,500	-25.68%	17	-5.56%	134	96.8%
02053	\$459,600	-4.31%	11	-35.29%	113	98.2%

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

Norfolk County, MA

Data by Zip Codes for Q1 2006

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/List Price)
02054	\$363,800	-16.16%	11	-21.43%	125	95.4%
02056	\$562,900	2.59%	22	69.23%	130	97.6%
02062	\$455,900	5.75%	29	-14.71%	117	96.7%
02067	\$443,000	-19.48%	27	-22.86%	141	94.8%
02072	\$370,200	-3.64%	43	-4.44%	109	97.2%
02081	\$533,500	18.14%	29	11.54%	109	94.4%
02090	\$630,300	-7.05%	32	128.57%	127	94.4%
02093	\$540,700	21.26%	16	33.33%	146	94.7%
02169	\$372,100	-2.64%	49	4.26%	130	95.5%
02170	\$397,900	-1.41%	31	63.16%	100	95.6%
02171	\$439,900	8.97%	14	-17.65%	133	94.7%
02184	\$380,700	-10.17%	35	-23.91%	94	96.1%
02186	\$509,100	0.43%	38	-29.63%	147	96.1%
02188	\$343,700	7.17%	18	63.64%	111	97.9%
02189	\$333,700	7.82%	23	9.52%	96	96.3%
02190	\$377,800	-1.43%	20	33.33%	141	95.9%
02191	\$368,900	7.18%	4	-77.78%	129	90.3%
02322	\$350,800	1.83%	7	-61.11%	149	96.9%
02343	\$337,900	7.92%	25	13.64%	96	97.3%
02368	\$330,800	-2.76%	66	11.86%	80	98.0%
02445	\$1,524,500	-22.75%	12	140.00%	166	91.2%
02446	\$1,500,600	-10.45%	5	-16.67%	46	87.6%
02481	\$1,482,100	36.81%	40	29.03%	137	94.6%
02482	\$927,300	-16.84%	26	8.33%	103	95.6%
02492	\$752,700	-13.71%	44	57.14%	113	95.3%
02494	\$558,300	-22.45%	12	-20.00%	77	95.4%
02762	\$496,900	47.32%	19	11.76%	102	95.4%
OTHER	\$1,217,200	21.68%	14	-30.00%	181	93.9%

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

Plymouth County, MA



Labor Market :

Employment declined by 3,133 jobs in January, February and March. The job losses brought about an increase in the average monthly unemployment rate from 4.4% in the fourth quarter to 5.5% for the three months of the first quarter. Despite the job losses, the job situation still remains strong in Plymouth County. Combined with favorable low mortgage rates, home sales should continue at a strong pace.

Housing Market :

	Q4' 05	Q1' 06	Q2' 06 (Forecast)
Average Price	\$431,000	\$412,100	↑
# Homes on the Market *	2,764	3,576	↔
# Homes Sold **	1,138	801	↓
# New Homes Built	346	200 ***	↓
Avg # of Days on Market	85	138	↑

* Available as of Mar. 31, 2006.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2006

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/List Price)
02043	\$672,400	-9.97%	33	-28.26%	137	95.7%
02045	\$451,400	17.83%	13	-13.33%	169	93.9%
02047	\$460,000	-13.21%	2	100.00%	11	90.2%
02050	\$446,200	-14.68%	34	-32.00%	143	96.5%
02060	\$640,000	-	1	-	88	97.1%
02061	\$659,200	3.10%	24	140.00%	192	95.8%
02065	\$336,000	-	1	-	354	96.0%
02066	\$549,300	-19.20%	31	3.33%	191	95.2%
02301	\$311,000	5.07%	77	-14.44%	116	97.2%
02302	\$285,200	7.14%	65	-7.14%	102	98.7%

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

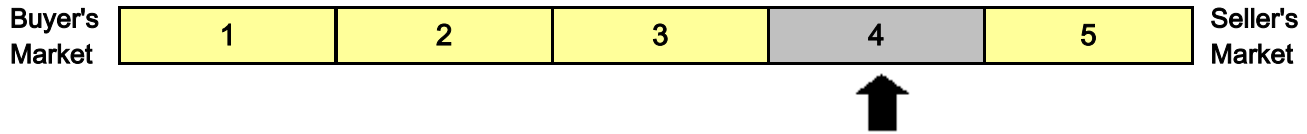
Plymouth County, MA

Data by Zip Codes for Q1 2006

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	\$359,900	-	1	-	130	100.0%
02324	\$406,500	-0.39%	32	-11.11%	118	98.0%
02330	\$378,800	-0.76%	26	-13.33%	130	97.9%
02332	\$719,600	17.12%	25	31.58%	204	95.2%
02333	\$417,000	14.78%	18	-5.26%	163	95.1%
02338	\$349,900	4.73%	17	41.67%	141	98.3%
02339	\$533,200	2.42%	15	7.14%	156	97.3%
02341	\$372,600	-0.90%	17	-19.05%	143	98.5%
02346	\$367,700	6.33%	37	12.12%	114	96.6%
02347	\$373,300	-9.87%	18	-21.74%	156	96.6%
02350	\$335,000	-	1	-	115	93.3%
02351	\$360,200	-4.94%	20	-4.76%	115	97.1%
02358	\$341,000	-	1	-	104	97.5%
02359	\$440,500	17.06%	26	-16.13%	157	96.2%
02360	\$387,400	0.36%	112	-31.71%	139	96.4%
02364	\$409,500	7.42%	21	-30.00%	173	96.4%
02367	\$471,000	18.43%	4	33.33%	250	98.1%
02370	\$305,500	-1.20%	15	-57.14%	97	97.3%
02379	\$370,000	12.19%	7	0.00%	108	97.4%
02382	\$324,500	-9.91%	23	0.00%	99	97.3%
02538	\$258,300	22.24%	13	30.00%	93	95.7%
02558	\$280,900	-13.28%	4	-33.33%	174	92.9%
02571	\$369,100	18.83%	26	0.00%	138	92.8%
02576	\$300,000	-0.30%	6	0.00%	71	98.5%
02738	\$351,700	-25.22%	9	-30.77%	183	94.8%
02739	\$586,400	39.82%	14	180.00%	156	94.1%
02770	\$458,300	7.43%	10	66.67%	164	97.3%
OTHER	\$327,500	19.66%	2	-83.33%	154	77.2%

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

Suffolk County, MA



Labor Market :

Employment declined by 9,421 jobs in January, February and March. The job losses brought about an increase in the average monthly unemployment rate from 5% in the fourth quarter to 5.6% for the three months of the first quarter. Despite the job losses, the job situation still remains strong in Suffolk County. Combined with favorable low mortgage rates, home sales should continue at a strong pace.

Housing Market :

	Q4' 05	Q1' 06	Q2' 06 (Forecast)
Average Price	\$446,000	\$473,800	↑
# Homes on the Market *	648	898	↔
# Homes Sold **	330	291	↓
# New Homes Built	51	15 ***	↓
Avg # of Days on Market	57	107	↑

* Available as of Mar. 31, 2006.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2006

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	\$2,566,700	-	3	-	60	92.8%
02115	\$2,274,500	-	2	-	76	96.8%
02116	\$2,435,500	-4.49%	4	100.00%	101	85.5%
02118	\$3,612,500	141.15%	1	-75.00%	112	92.6%
02119	\$455,000	85.71%	2	0.00%	164	97.9%
02120	\$174,000	-45.63%	1	0.00%	281	94.1%
02121	\$349,000	27.37%	1	-50.00%	90	97.0%
02122	\$363,500	19.38%	5	25.00%	75	93.3%
02124	\$384,400	7.83%	19	46.15%	156	95.4%
02125	\$416,400	28.72%	4	-20.00%	154	95.0%

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

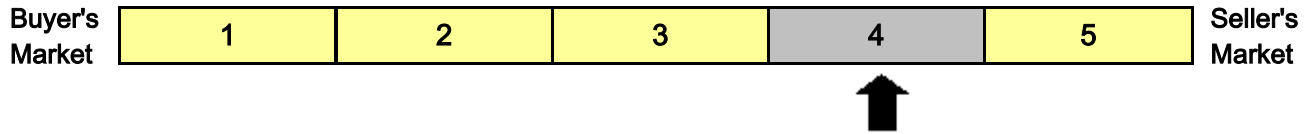
Suffolk County, MA

Data by Zip Codes for Q1 2006

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/List Price)
02126	\$332,600	8.16%	15	-25.00%	65	100.9%
02127	\$424,400	8.04%	14	180.00%	121	92.9%
02128	\$321,300	19.40%	8	14.29%	149	95.5%
02129	\$622,100	-6.35%	5	-37.50%	219	94.8%
02130	\$698,200	41.71%	13	18.18%	135	92.8%
02131	\$382,600	-0.62%	27	0.00%	92	96.9%
02132	\$434,600	-14.38%	54	42.11%	88	96.4%
02134	\$575,000	-4.80%	2	-33.33%	41	97.5%
02135	\$471,100	-3.86%	4	-63.64%	48	98.0%
02136	\$368,400	7.94%	35	45.83%	108	96.9%
02150	\$327,600	12.77%	7	-36.36%	168	95.6%
02151	\$327,300	-0.43%	54	31.71%	99	97.1%
02152	\$423,900	22.34%	11	22.22%	123	95.5%

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

Worcester County, MA



Labor Market :

Employment declined by 9,168 jobs in January, February and March. The job losses brought about an increase in the average monthly unemployment rate from 4.6% in the fourth quarter to 5.7% for the three months of the first quarter. Despite the job losses, the job situation still remains strong in Worcester County. Combined with favorable low mortgage rates, home sales should continue at a strong pace.

Housing Market :

	Q4' 05	Q1' 06	Q2' 06 (Forecast)
Average Price	\$331,600	\$318,600	
# Homes on the Market *	3,695	4,808	
# Homes Sold **	1,865	1,258	
# New Homes Built	520	267 ***	
Avg # of Days on Market	72	123	

* Available as of Mar. 31, 2006.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2006

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	\$270,700	10.22%	18	38.46%	114	99.2%
01037	\$223,600	-25.52%	3	50.00%	116	100.1%
01068	\$263,000	-14.00%	2	-33.33%	298	94.6%
01083	\$203,300	5.39%	13	18.18%	92	97.4%
01092	\$208,000	47.00%	1	-50.00%	29	98.1%
01331	\$205,600	7.03%	36	-2.70%	108	98.0%
01368	\$193,100	24.58%	5	150.00%	63	99.2%
01420	\$225,100	5.19%	68	-18.07%	119	97.1%
01430	\$261,800	-6.83%	13	-13.33%	110	97.9%
01436	\$258,200	4.70%	5	-50.00%	72	98.3%

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

Worcester County, MA

Data by Zip Codes for Q1 2006

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/List Price)
01438	\$220,000	76.00%	1	0.00%	133	88.0%
01440	\$228,200	-8.79%	37	0.00%	107	99.0%
01451	\$621,500	-3.61%	13	62.50%	284	92.2%
01452	\$304,100	11.76%	17	70.00%	115	97.6%
01453	\$278,800	1.83%	37	-27.45%	116	97.3%
01462	\$298,400	-15.73%	25	-10.71%	117	96.1%
01468	\$272,000	-3.20%	25	127.27%	143	101.5%
01473	\$329,800	-1.23%	13	-18.75%	128	96.1%
01475	\$236,100	11.47%	26	-43.48%	113	98.5%
01501	\$292,500	8.78%	31	29.17%	102	98.9%
01503	\$791,600	44.22%	3	-40.00%	210	108.0%
01504	\$297,800	-10.65%	13	8.33%	140	94.4%
01505	\$485,600	9.99%	5	-61.54%	130	97.5%
01506	\$166,700	-5.45%	5	-54.55%	39	93.2%
01507	\$346,100	-1.54%	17	-57.50%	111	99.0%
01510	\$293,300	4.49%	20	-4.76%	100	98.1%
01515	\$281,600	-9.95%	5	66.67%	105	99.0%
01516	\$377,100	-2.81%	27	12.50%	112	97.6%
01518	\$411,300	60.29%	4	33.33%	215	103.5%
01519	\$454,700	-16.80%	23	-20.69%	137	98.2%
01520	\$351,900	10.00%	36	-12.20%	140	97.7%
01522	\$286,100	-7.14%	2	0.00%	53	102.8%
01523	\$485,300	45.82%	10	-16.67%	149	100.7%
01524	\$317,300	17.52%	12	-20.00%	97	96.2%
01525	\$325,000	-	1	-	172	90.6%
01527	\$341,200	-16.54%	21	40.00%	123	95.9%
01529	\$315,800	-7.20%	6	-25.00%	123	98.2%
01531	\$211,300	-54.07%	2	100.00%	67	89.9%
01532	\$446,800	2.85%	18	-52.63%	111	98.4%
01534	\$434,000	10.18%	13	-48.00%	186	100.5%
01535	\$306,300	21.16%	7	-22.22%	137	98.9%
01536	\$617,500	36.46%	8	-27.27%	102	98.9%
01537	\$318,500	36.70%	2	100.00%	90	98.0%
01540	\$285,400	11.66%	29	45.00%	93	96.9%
01541	\$1,066,200	116.27%	3	50.00%	426	95.6%
01542	\$281,600	-14.92%	3	50.00%	102	95.2%
01543	\$267,300	-5.61%	20	100.00%	119	97.6%

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

Worcester County, MA

Data by Zip Codes for Q1 2006

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/List Price)
01545	\$400,400	-9.56%	52	-3.70%	111	96.8%
01550	\$232,700	0.56%	33	26.92%	183	98.2%
01560	\$280,400	55.35%	5	150.00%	86	94.7%
01562	\$250,900	-15.86%	13	-27.78%	109	96.0%
01564	\$392,500	-7.17%	9	-43.75%	160	97.9%
01566	\$360,900	6.40%	28	-24.32%	138	99.1%
01568	\$446,600	-12.77%	8	-61.90%	142	96.4%
01569	\$356,500	-3.70%	12	-52.00%	201	97.1%
01570	\$257,800	-4.52%	17	-50.00%	121	97.8%
01571	\$287,600	6.01%	13	-40.91%	171	96.9%
01581	\$465,100	-4.20%	21	-19.23%	147	96.5%
01583	\$290,400	-20.18%	11	0.00%	154	96.1%
01585	\$222,000	-3.90%	4	-33.33%	139	99.1%
01588	\$338,400	-3.09%	13	0.00%	114	96.7%
01590	\$434,900	5.33%	13	18.18%	185	95.1%
01602	\$271,300	2.57%	44	-22.81%	108	97.5%
01603	\$220,000	6.33%	30	-30.23%	120	97.9%
01604	\$302,800	18.79%	41	10.81%	85	98.3%
01605	\$250,700	3.30%	30	-3.23%	123	97.4%
01606	\$242,500	-1.98%	49	32.43%	84	97.5%
01607	\$222,600	22.11%	5	-37.50%	65	96.0%
01609	\$327,600	3.31%	14	-36.36%	164	95.6%
01610	\$215,000	2.19%	10	-16.67%	119	97.7%
01612	\$378,300	5.64%	10	-37.50%	201	95.5%
01740	\$705,000	13.40%	6	-40.00%	126	97.0%
01747	\$412,100	-4.25%	10	100.00%	101	97.8%
01756	\$356,200	-32.44%	8	-20.00%	162	95.5%
01757	\$345,300	-6.12%	29	-30.95%	94	98.3%
01772	\$824,700	21.30%	14	-36.36%	127	97.6%
OTHER	\$167,500	-44.72%	2	-66.67%	163	95.5%

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

Others

Data by Zip Codes for Q1 2006

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	\$360,600	-8.17%	12	-25.00%	100	97.2%
02536	\$502,200	58.02%	9	28.57%	77	95.8%
02537	\$677,400	48.75%	8	-11.11%	234	94.8%
02540	\$620,000	-	2	-	60	93.2%
02553	\$325,000	-2.99%	1	0.00%	71	98.5%
02556	\$580,000	33.33%	1	0.00%	91	94.3%
02557	\$606,000	13.85%	2	0.00%	140	90.1%
02559	\$983,300	188.44%	3	-50.00%	77	87.5%
02561	\$402,000	-31.86%	2	100.00%	196	94.6%
02562	\$570,500	41.77%	7	-22.22%	132	88.1%
02563	\$317,700	-19.93%	8	-33.33%	109	94.0%
02601	\$322,200	-5.93%	9	350.00%	107	95.9%
02631	\$494,000	-	3	-	83	95.7%
02632	\$338,500	-	6	-	120	98.2%
02633	\$375,000	-	1	-	112	87.4%
02635	\$430,500	-	3	-	144	97.5%
02639	\$318,800	-	4	-	64	97.2%
02644	\$342,400	10.10%	8	166.67%	138	97.7%
02645	\$378,800	-7.16%	3	200.00%	82	95.1%
02648	\$339,000	-29.52%	6	200.00%	113	96.7%
02649	\$334,900	-15.06%	8	60.00%	71	96.1%
02651	\$677,000	-	1	-	97	96.7%
02653	\$610,000	-	1	-	345	93.8%
02655	\$250,000	-	1	-	17	100.0%
02660	\$220,000	-34.81%	1	0.00%	39	91.9%
02661	\$575,000	-	1	-	126	97.6%
02662	\$515,000	-	1	-	190	97.2%
02664	\$289,200	-57.28%	5	400.00%	99	97.5%
02667	\$535,000	-	1	-	59	93.0%
02669	\$815,000	-	1	-	10	97.6%
02670	\$340,000	-	1	-	109	98.6%
02672	\$290,000	-20.98%	1	0.00%	27	90.9%
02673	\$538,400	93.67%	7	250.00%	78	89.7%
02675	\$312,500	15.74%	2	100.00%	146	94.9%

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

Others

Data by Zip Codes for Q1 2006

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/List Price)
02801	\$425,000	-	1	-	295	85.2%
02814	\$435,000	-	1	-	105	100.0%
02830	\$292,500	-	1	-	62	97.5%
02838	\$312,500	-	1	-	15	99.2%
02840	\$355,000	-	1	-	92	101.5%
02857	\$260,000	-	1	-	24	93.2%
02860	\$235,400	-0.47%	7	133.33%	73	97.8%
02861	\$217,400	-4.23%	5	-28.57%	114	99.8%
02864	\$284,800	-27.97%	6	20.00%	58	97.4%
02865	\$382,500	133.37%	2	100.00%	100	99.5%
02871	\$316,500	58.25%	1	0.00%	61	98.0%
02878	\$276,100	-7.13%	14	40.00%	101	95.3%
02889	\$207,700	-	2	-	96	93.4%
02893	\$225,000	-	2	-	29	100.0%
02895	\$233,400	-0.68%	4	300.00%	56	94.5%
02904	\$70,000	-	1	-	105	58.4%
02905	\$196,000	-	1	-	74	98.5%
02914	\$228,500	25.55%	2	100.00%	52	99.4%
02915	\$285,000	19.75%	1	-50.00%	70	98.3%
02920	\$181,000	-	1	-	20	99.5%
03031	\$270,100	-	3	-	132	95.9%
03032	\$280,000	-	1	-	74	93.4%
03036	\$264,000	-	1	-	93	97.8%
03038	\$291,000	3.45%	6	100.00%	88	97.5%
03042	\$260,500	-35.36%	2	100.00%	67	100.2%
03044	\$336,800	34.77%	2	100.00%	100	99.9%
03048	\$242,400	66.26%	5	66.67%	61	97.8%
03049	\$700,000	-	2	-	294	105.9%
03051	\$363,300	26.54%	3	-25.00%	120	98.0%
03052	\$325,000	-	1	-	9	100.0%
03053	\$342,200	8.98%	3	200.00%	131	94.8%
03054	\$489,500	444.49%	1	0.00%	218	98.0%
03055	\$275,000	-13.11%	1	0.00%	88	98.2%
03060	\$263,000	-0.38%	2	-33.33%	27	100.0%
03062	\$291,400	-8.85%	5	150.00%	108	97.2%
03063	\$435,400	70.14%	1	0.00%	87	99.0%
03071	\$235,500	-6.73%	3	-40.00%	152	97.5%

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

Others

Data by Zip Codes for Q1 2006

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/List Price)
03073	\$349,900	-	1	-	80	100.0%
03076	\$378,800	-3.10%	17	13.33%	139	99.0%
03079	\$330,600	2.04%	15	-11.76%	108	96.9%
03087	\$550,200	26.02%	7	-12.50%	228	98.4%
03234	\$315,000	-	1	-	579	97.0%
03275	\$252,000	-	1	-	62	98.8%
03452	\$355,000	-	1	-	41	96.2%
03461	\$235,700	-16.92%	3	-50.00%	87	98.5%
03801	\$300,000	-	1	-	2	101.7%
03811	\$508,500	-2.06%	2	-33.33%	108	98.9%
03814	\$189,900	-	1	-	70	100.0%
03819	\$367,200	15.47%	3	-25.00%	101	99.7%
03827	\$501,100	-12.85%	2	100.00%	129	95.4%
03841	\$460,000	51.82%	1	-80.00%	112	97.9%
03842	\$311,500	-	2	-	189	98.6%
03848	\$310,100	-17.24%	4	33.33%	78	95.5%
03858	\$301,000	-	3	-	60	98.6%
03865	\$368,000	15.32%	1	-75.00%	110	96.9%
03873	\$315,000	16.67%	2	100.00%	50	97.7%
03874	\$326,000	-30.64%	1	0.00%	99	97.3%
03909	\$337,000	-	1	-	7	96.3%
06016	\$400,000	-	1	-	124	97.6%
06035	\$330,000	3.16%	1	0.00%	145	97.1%
06071	\$482,500	73.87%	2	0.00%	200	95.6%
06076	\$271,800	-26.54%	2	100.00%	175	97.1%
06078	\$303,600	-3.92%	6	100.00%	67	97.6%
06082	\$187,300	-21.14%	3	50.00%	51	100.4%
06093	\$268,500	-	1	-	141	97.7%
06095	\$260,000	-	1	-	41	100.0%
06239	\$209,900	-	1	-	80	100.0%
06241	\$255,000	32.19%	1	0.00%	124	98.1%
06247	\$545,000	-	1	-	24	87.2%
06255	\$199,500	-8.06%	1	0.00%	144	100.0%
06260	\$210,100	-30.55%	6	200.00%	60	99.3%
06277	\$333,700	3.99%	4	0.00%	175	96.4%
06279	\$247,000	-	1	-	83	98.8%
06281	\$297,300	-14.27%	3	-40.00%	250	98.7%

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

Others

Data by Zip Codes for Q1 2006

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/List Price)
06374	\$227,500	-	1	-	73	99.0%
OTHER	\$301,200	-42.19%	3	50.00%	75	95.6%

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

The Rising Tide of Mortgage Rates

By Ken Fears, Economist

After a brief respite in the middle of January, mortgage rates continued their climb past the 6.0% mark this spring. The average mortgage rate for the 30-year fixed rate contract reached 6.24% in the first quarter of 2006. Unfortunately, mortgage rates will only rise from here. But the news isn't all bad. While prices are at record highs and mortgage rates are on the rise, employment and incomes are also on the rise.

Housing affordability depends on a number of factors: mortgage rates, home prices, and incomes. As mortgage rates rise, affordability falls. The same is true of home prices. In both cases, as these factors rise, the size of the required monthly payment also rises. However, as incomes rise, the amount that an individual can spend per month rises, and the monthly payment is really the crucial factor.

Over the last few years, people have been amazed that home prices continued to rise. However, what this trend has shown is that the monthly payment is what really matters to the homebuyers. For instance, if a home is priced at \$200,000, then the monthly payment for this home if mortgage rates are 10% (assuming 20% down) is \$1,468. However, if mortgage rates fall to 5%, the monthly payment becomes \$955. Affordability rises in this case, so people can buy a larger home, or save the difference. Over time demand will rise and the price of the home will be bid up until the monthly payment on it is nearly the same as before the rate change. The new price is roughly \$308,000, or a 50% increase in the home price for a 50% decline in rates.

The one factor that is closest to set-in-stone in the purchase equation is the percentage of buyer's income that she will devote to housing, which is roughly 28%. But rising incomes will increase the monthly payment that buyers can afford. For example, a person with an annual income of \$50,000 can afford a monthly payment of \$1,167. If their income were to grow 4.0%, then the monthly payment that the homebuyer could afford rises to \$1,202, an increase of \$35. While this may not sound like much, it is important to note that real disposable income rose 12.9% from 2000 to 2005. In this example, that would increase the feasible monthly payment to \$1,317, or an increase of \$150.

First Quarter	Average Home Price	Average Rate on 30-Year FRM	Monthly Payment
2000	\$265,332	8.26%	\$1,696
2004	\$382,129	5.61%	\$1,933
2005	\$409,271	5.75%	\$2,098
2006	\$414,492	6.24%	\$2,223

In the area covered by the MLS Property Information Network, we've seen an increase in the average price of roughly 56.2% since 2000. The average monthly payment has risen by roughly \$527. But what does this mean for the future? How will buyers continue to afford homes as prices rise? Luckily, the growing economy continues to create more jobs and grow incomes. NAR® Research expects job growth to continue at a healthy clip, rising 1.6% in 2006 and 1.4% in 2007. More importantly, incomes, which grew 1.5% last year, are expected to increase 3.7% in 2006 and 4.0% in 2007. Rising employment will help to increase the pool of persons looking for housing, while rising incomes will help to offset the eroding power of rising mortgage rates.

The booming economy continues to create healthy drivers for a more stable, long-term real estate market. Rising incomes will help to soften the landing for the real estate market as a whole as it transitions to an environment of higher mortgage rates.

A Tale of Two (types of) Cities

by David Lereah, *Chief Economist*

Well, the boom is over and most of our nation's hot housing markets are cooling. Home sales are off 5 to 20 percent in some markets that were once setting annual sales records. But there have been no signs of bubbles bursting as of yet. Real estate activity began slowing about six months ago, and – perhaps with some fingers and toes crossed – our nation's housing industry is managing a soft landing. And quite nicely, thank you. It is true, some of those “hot hot hot” markets are experiencing more of a cooling down than are others, but there is also a silver lining to that: some of America's non-boom markets are showing signs of life.

During the real estate boom's five-year run (2001 to 2005), about 65 of the 135 metropolitan areas on which the National Association of REALTORS® tracks price data experienced robust price appreciation. The households living in – and investors investing in – those 65 boom markets during those five years enjoyed substantial equity gains on their properties and no doubt engendered the envy of non-boom homeowners and investors. Indeed, to the dismay of the remaining 70 metro areas, the boom seemed to discriminate as it passed over them. But today, the housing coin has flipped – sales are softening in (former) boom cities and gaining momentum in non-boom cities. It appears the haves and the have-nots have reversed places.

What is driving that reversal of fortune? The answer is: affordability. Quite simply, affordable metros are in favor and unaffordable metros are experiencing a correction. Let's look at both situations.

Affordable Metros

The recent real estate boom seemed to have bypassed Denver, Salt Lake City, Houston, and Albuquerque, New Mexico; now those markets are raising some eyebrows. In recent months, they have shown a pick up in sales activity. What all four of these metros have in common is a healthy local economy (evident in their job creation figures) and affordable housing prices. It is becoming increasingly clear that in the aftermath of the boom, households are now seeking affordable property to purchase (and live in). For example, there are cases where households living in pricey northern California neighborhoods (such as San Francisco) are moving from an area where the median home price is a lofty \$730,000 to areas with substantially lower median home prices. Denver and Salt Lake City – as well as some still-hot markets like Las Vegas and Phoenix – could be the fortunate recipients of that trend.

Another way of viewing a healthy housing market is to look at the direction of months' supply of homes available for sale (the housing inventory). The top ten metros ranked by the largest year-over-year decrease in months' supply in February, reveals that nine out of those ten areas are *affordable* markets. Led by Austin, Texas, which experienced the largest decrease (falling from a 5.0-months' supply in February 2005 to 4.3-months' supply in February 2006), the remaining nine metros were Houston, San Antonio, Raleigh-Cary, Albuquerque, Mobile, Fort Myers-Cape Coral, Kansas City, Beaumont-Port Arthur, Texas and Baton Rouge. Only Fort Myers-Cape Coral, Florida experienced the real estate boom and has a median home price higher than the national median home price.

Again, all of these metros share the two characteristics that are attracting future home buyers – a healthy local economy and a relatively low median home price. I expect these metros as well as other affordable and healthy metros to exhibit slow- to moderate growth during the remaining months of this year.

Boom Metros

Phoenix, Naples, Florida, and Washington, DC all experienced the boom during the past five years, but are now showing strong signs of cooling. What they all have in common are a history of robust price appreciation and a healthy local economy. Ranking the top ten metros by the largest increase in months' supply (which is a sign of a "cooling" market) in February reveals that all ten metros were boom metros. From first to tenth are Phoenix, Palm Bay-Melbourne, Florida, Pensacola, Florida, Chicago-Naperville, Hagerstown-Martinsburg, Tucson, Orlando, Boston, Washington DC, and Worcester, Massachusetts. Phoenix experienced the greatest increase, where its months' supply rose from 1.2 months in February 2005 to 5.6 months in February 2006. Sales in all of these metros have also fallen within the past 6 months.

A Happy Ending

The good news is that affordable metros are beginning to expand while boom metros are cooling into a soft landing. There have been no bubbles bursting, as predicted by so many academics and Wall Street analysts during the past several years. The last time a bubble burst was in Boston in 1990/91. What happened in Boston? It experienced a negative local economic event – a sharp recession. During that time, Boston lost 15 percent of its labor force and the months' supply of homes climbed up to a remarkable 16 months! Something had to give so prices tumbled downward for the next four years. The difference between Boston's experience and today's cooling metros is the health of the local economy. Boston's economy experienced a contraction, while our boom markets all possess healthy, expanding economies. With job creation and income growth, households will continue to have the wherewithal to purchase property even in cooling local markets. That is a perfect recipe for a soft landing.

*Want more insights from NAR Chief Economist David Lereah? Visit **REALTOR.org** to see some of his latest comments from press interviews and speeches at www.REALTOR.org/Research.nsf/Pages/housingoverview*

The Forecast

By Lawrence Yun, *Senior Research Forecaster*

Immigration is a not an easy subject to tackle. Should the U.S. have fully open borders and allow anyone from any country to come to the U.S. and contribute to and take advantage of American culture and citizenship? Or, should our nation build a fence around itself to protect it against illegal immigration and possible entry from potential terrorists? There are passionate feelings displayed by those who support a more open borders approach to immigration (such as allowing illegal immigrants to remain in the country), and those who would restrict immigration or otherwise suppress activities by those who come here from another county. There are many well-reasoned arguments on both sides. The topic has led to intra-party disunity within both the Republican and Democratic parties.

But, there is one area where there is a little disagreement. Immigration has helped the housing market. Why? The answer is simple: people need a home in which to live. So it should not be surprising that dynamic housing markets are frequently those in regions that have significant immigrant populations. The fast growing regions of Las Vegas, Phoenix, Washington D.C. and much of Florida have seen strong housing demand – and a significant run-up in home prices – due in no small part because these markets have strong immigrant populations.

So, what happens to housing markets when there is no immigration? Here's an example. Home prices in Japan have been stagnant for the past 20 years. One reason is that the country's population has been virtually unchanged during that same time period. The same stagnation is also present in eastern Germany (where many have left for the better western half). Similar situations can be found in areas of the U.S. like Elmira, New York and Danville, Illinois. What happens to those empty homes when people leave and there are no new households to occupy them?

An interesting study by the Philadelphia Federal Reserve Bank showed that home prices in immigration-heavy neighborhoods rise much more slowly than other neighborhoods in the local region. That is, the “there goes the neighborhood” reaction may be at work as established residents flee an area as newcomers move in. However, home prices in any overall metro region with a high number of immigrants in general rose at a significantly faster clip than those metro regions with little immigration. More people translates into more housing demand.

The concerns of whether or not the current swelling number of immigrants will eventually assimilate into the U.S. society are an open and legitimate question that needs to be addressed fully. But housing demand will remain healthy — and certainly healthier for the foreseeable years than it would otherwise be in the absence of immigration. As for 2006, home sales will reach their third best year ever; home prices are projected to rise 6.4%. These are both solid figures in a rising interest-rate environment. The national job market also looks to perform well in 2006. The best guess for now is for 2.3 million net new jobs. Moreover, the stock market has been flirting with a 5-year high, which will translate into higher demand for vacation homes. The construction of these homes, as many in the homebuilding industry will affirm, would not have been possible without immigrants.

As for the local area, the job market has been positive in recent quarters (1.0% growth in the latest quarter). At the same time, higher mortgage rates have reduced affordability. As a result, sales fell 5.6% were unchanged in the first quarter compared to the year before. Home prices have continued to increase though because few are forced to sale in a job creating environment. Given the strength in the national economy, the local economy looks to catch part of that upward tide by the year end. Home sales are expected to definitively turn positive once interest rates stabilized while jobs get added. The forecast is for 6% decline in home sales in 2006 followed by a 3% rise in 2007. Home prices will be essentially unchanged in 2006 (due to large inventory build up), but then rise by 2% in 2007.

Economic and Housing Market Outlook: Second Quarter 2006

	2005			2006				2007			2004	2005	2006	2007
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3				
U.S. Economy														
<i>Annual Growth Rate</i>														
Real GDP	3.3	4.1	1.7	5.0	3.9	3.6	3.4	3.2	3.1	3.1	4.2	3.6	4.0	3.8
Nonfarm Payroll Employment	1.6	1.6	1.2	2.1	1.5	1.8	1.7	1.6	1.2	1.5	1.1	1.6	1.6	1.7
Consumer Prices	3.7	5.5	3.2	3.3	2.6	2.5	3.1	2.6	2.2	2.3	2.7	3.4	3.0	2.0
Real Disposable Income	0.2	-1.4	6.7	4.4	4.2	4.3	4.4	4.7	3.4	3.4	3.4	1.3	4.6	4.4
Consumer Confidence	102	99	96	106	108	107	108	109	110	110	80	100	105	109
<i>Percent</i>														
Unemployment Rate	5.1	5.0	4.9	4.7	4.8	4.8	4.7	4.7	4.8	4.8	5.5	5.1	4.9	4.7
<i>Interest Rates, Percent</i>														
Fed Funds Rate	2.9	3.5	4.0	4.4	4.9	5.0	5.0	5.0	5.0	4.8	1.3	3.2	4.5	4.5
3-Month T-Bill Rate	2.9	3.4	3.8	4.4	4.8	4.9	4.9	4.9	4.9	4.7	1.4	3.2	4.3	4.3
Prime Rate	5.9	6.4	7.0	7.4	7.9	8.0	8.0	8.0	8.0	7.9	4.3	6.2	7.5	7.5
Corporate Aaa Bond Yield	5.1	5.1	5.4	5.5	5.9	6.1	6.2	6.3	6.4	6.4	5.6	5.3	6.0	6.2
10-Year Government Bond	4.2	4.2	4.5	4.6	4.9	5.1	5.2	5.3	5.4	5.3	4.3	4.3	4.9	5.1
30-Year Government Bond	4.5	4.4	4.7	4.7	5.0	5.3	5.4	5.6	5.7	5.7	5.1	4.6	5.1	5.2
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	5.8	5.7	5.8	6.2	6.6	6.8	6.9	7.0	7.1	7.0	5.8	5.9	6.5	6.8
1-Year Adjustable	4.3	4.5	5.1	5.3	5.6	5.7	5.7	5.7	5.7	5.6	3.8	4.5	5.4	5.5
National Housing Indicators														
<i>Thousands</i>														
Existing Single-Family Sales	7,193	7,180	6,943	6,729	6,669	6,592	6,662	6,674	6,716	6,731	6,784	7,072	6,787	6,821
New Single-Family Sales	1,287	1,298	1,286	1,182	1,169	1,122	1,091	1,088	1,086	1,176	1,203	1,282	1,209	1,198
Housing Starts	2,044	2,101	2,059	2,139	2,025	1,954	1,890	1,855	1,856	1,857	1,956	2,065	1,936	1,943
Single-Family Units	1,693	1,747	1,716	1,757	1,677	1,606	1,537	1,494	1,490	1,488	1,604	1,714	1,600	1,544
Multifamily Units	351	354	343	382	348	348	353	360	366	370	345	350	337	399
Residential Construction*	599	610	614	626	627	614	600	588	583	584	562	604	607	595
<i>Percent Change -- Year Ago</i>														
Existing Single-Family Sales	4.7	6.5	0.9	-3.0	-7.3	-8.2	-4.1	-0.8	0.7	2.1	9.7	4.2	-4.0	0.5
New Single-Family Sales	7.0	11.5	3.5	-5.3	-9.1	-13.5	-15.2	-8.0	-7.1	4.8	10.8	6.6	-5.7	-0.9
Housing Starts	6.3	6.4	4.3	2.7	-0.9	-7.0	-8.2	-13.3	-8.3	-5.0	5.2	5.6	-6.2	0.3
Single-Family Units	5.9	6.9	5.9	2.8	-1.0	-8.1	-10.4	-15.0	-11.2	-7.4	6.6	6.4	-6.7	-3.5
Multifamily Units	8.6	4.2	-2.6	2.1	-0.8	-1.6	3.0	-5.7	5.2	6.1	-0.9	1.4	-3.7	18.5
Residential Construction	6.1	7.2	7.6	7.2	4.5	0.7	-2.3	-6.1	-7.0	-5.0	10.3	7.6	0.4	-2.0
National Home Prices														
<i>Thousands of Dollars</i>														
Existing Home Prices	209.3	216.3	214.7	209.6	222.3	227.1	224.6	219.0	231.8	236.9	185.2	209.1	219.7	228.1
New Home Prices	230.2	236.6	239.5	235.2	238.7	246.3	250.3	246.0	249.7	258.1	221.0	237.3	245.2	256.3
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	13.3	14.2	13.4	10.1	6.2	5.0	4.6	4.5	4.3	4.3	8.5	12.9	5.1	3.8
New Home Prices	6.3	10.5	5.2	2.3	3.7	4.1	4.5	4.6	4.6	4.8	3.9	7.4	3.3	4.5
Local Region														
Payroll Jobs (in thousands)	2427.9	2419.6	2452.4	2398.9	2452.2	2439.0	2469.6	2410.9	2469.3	2460.9	2400.3	2418.5	2439.9	2464.3
Home Sales	13918	15056	11020	7956	13016	13943	10662	7955	13211	14348	48808	48424	45576	46994
Home Prices (in thousand \$)	430.9	447.1	413.6	414.5	434.4	444.4	412.8	416.2	439.6	454.2	408.8	428.3	428.9	437.5
<i>Percent Change -- Year Ago</i>														
Jobs	0.8%	0.7%	0.8%	1.0%	1.0%	0.8%	0.7%	0.5%	0.7%	0.9%	-0.2%	0.8%	0.9%	1.0%
Home Sales	0.4%	-1.5%	-6.3%	-5.6%	-6.5%	-7.4%	-3.3%	0.0%	1.5%	2.9%	11.8%	-0.8%	-5.9%	3.1%
Home Prices	4.1%	6.1%	2.3%	1.2%	0.8%	-0.6%	-0.2%	0.4%	1.2%	2.2%	9.0%	4.8%	0.1%	2.0%

Quarterly figures are seasonally adjusted annual rates.

* Billion dollars

Source: Forecast produced using Macroeconomic Advisers quarterly model of the U.S. economy.

Assumptions and simulations by Dr. David Lereah and Dr. Lawrence Yun.

This table reflects data available through April 10, 2006.

Monthly Indicator	Recent Statistics	Likely Direction Over the Next Six Months	Forecast
<p>Mortgage Rates The 30-year fixed-rate mortgage edged up in March to 6.32% – an increase of seven basis points from February’s level. Mortgage rates are expected to rise further as concerns on inflation put upward pressure on interest rates. The one-year adjustable rate increased eight basis points in March to 5.42%.</p>	Jan 6.15 Feb 6.25 Mar 6.32	↓	Expanding global economy puts upward pressure on rates
<p>Existing Home Sales rose 5.2% in February to a seasonally adjusted annualized rate of 6.91 million units – ending five consecutive months of declines. Home prices continued to show strength, with the median price of an existing home rising 10.6% from February 2005 to \$209,000. The inventory of homes for sale rose by 150,000 in the past month to 3.03 million – a 5.3 months’ supply at the current sales pace.</p>	Dec 6,750 Jan 6,570 Feb 6,910	↓	Higher rates cutting home sales, particularly in high-priced markets
<p>New Home Sales In February, new home sales posted 1.08 million seasonally adjusted annualized units. The sales pace represents a 10.5% decrease from January’s revised figure of 1.21 million units, and is 13.4% below the level in February of 2005. Inventory of newly constructed homes increased to 548,000 – a 6.3-months’ supply at the current sales pace.</p>	Dec 1,275 Jan 1,207 Feb 1,080	↓	A huge rise in unsold inventory
<p>Housing Starts declined in February to 2.12 million seasonally adjusted annualized units after soaring to their highest level in over 30 years in January. Both single-family and multifamily starts posted declines. But the current construction pace is still very robust. The 1.8 million single-family starts is higher than the last year’s record of 1.7 million.</p>	Dec 1,989 Jan 2,308 Feb 2,120	↓	Mostly down, but affordable job creating regions may buck the trend
<p>Employment The economy added 211,000 jobs in March – stronger than the 190,000 most analysts had anticipated. Both February and January employment numbers were revised downward to 225,000 and 154,000, respectively. Unemployment decreased to 4.7% – its lowest level in 4 1/2 years.</p>	Jan 154 Feb 225 Mar 211	↑	Two million net new jobs on tap for 2006
<p>Purchase Applications The Mortgage Bankers Association’s purchase index inched up to 407.6 in March. While the housing market begins cooling in most markets with both new and existing home sales expected to soften due to rising mortgage rates, the index level is still considerably strong and will remain healthy this year.</p>	Jan 452.7 Feb 406.6 Mar 407.6	↓	Will be a difficult year for mortgage brokers
<p>Housing Affordability NAR’s housing affordability index rose 0.8% in February to 117.6. Last month’s index was revised upward slightly. Going forward, the affordability index should hover at similar levels for the remainder of the year as moderating home prices somewhat offset rising mortgage rates.</p>	Dec 117.0 Jan 116.7 Feb 117.6	↑	Home prices rose faster than income over the past five years
<p>Inflation The consumer price index (CPI) rose 0.1% in February. Two sectors – fuel and apparel – fell sharply, which helped to minimize the increase in the core index which rose 0.1%. The CPI should continue to grow at a projected average monthly rate of 0.3% for the next three months.</p>	Dec -0.1% Jan 0.7% Feb 0.1%	↔	Inflation at the upward end of the comfort zone

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