

Economic and Market Watch Report

1st Quarter, 2007



*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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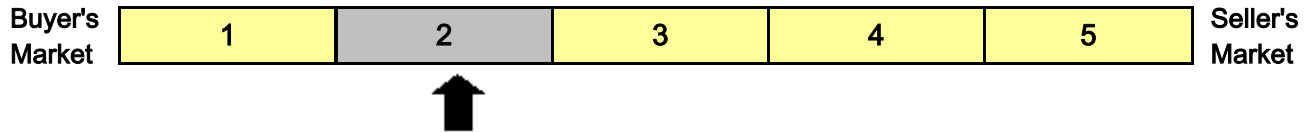
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Berkshire County, MA



Labor Market :

Employment declined by 753 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 4.4% in the fourth quarter to 6.2% for the first two months of the first quarter. Despite the job losses, the job situation still remains strong in Berkshire County. Combined with historically low mortgage rates, home sales should continue at a steady pace.

Housing Market :

	Q4' 06	Q1' 07	Q2' 07 (Forecast)
Average Price	\$212,500	\$185,000	↑
# Homes on the Market *	87	93	↔
# Homes Sold **	20	20	↓
# New Homes Built ***	9	2	↓
Avg # of Days on Market	81	94	↑

* Available as of Mar. 31, 2007.

** May not add to total of zip codes.

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

Data by Zip Codes for Q1 2007

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	\$183,900	92.97%	6	200.00%	43	97.4%
01220	\$154,100	-	2	-	107	97.9%
01223	\$191,000	-17.67%	2	-60.00%	131	92.1%
01225	\$267,000	-	2	-	66	95.4%
01226	\$140,000	-	1	-	11	82.4%
01237	\$57,000	-	1	-	21	100.0%
01247	\$82,500	-15.73%	2	100.00%	114	91.7%
01253	\$167,500	-	1	-	98	93.1%
01255	\$455,000	-	1	-	310	95.8%

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

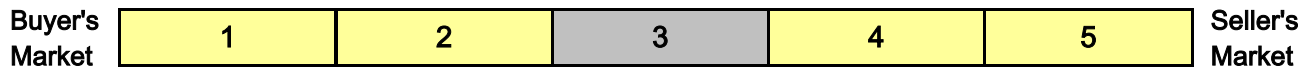
Berkshire County, MA

Data by Zip Codes for Q1 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01257	\$181,900	-	1	-	94	108.9%
01270	\$206,000	-	1	-	272	90.7%

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

Bristol County, MA



Labor Market :

Employment declined by 6,457 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 5.7% in the fourth quarter to 8% for the first two months of the first quarter. Despite the job losses, the job situation still remains strong in Bristol County. Combined with historically low mortgage rates, home sales should continue at a steady pace.

Housing Market :

	Q4' 06	Q1' 07	Q2' 07 (Forecast)
Average Price	\$348,300	\$325,800	↑
# Homes on the Market *	2,460	2,923	↔
# Homes Sold **	861	703	↓
# New Homes Built ***	175	102	↓
Avg # of Days on Market	142	156	↑

* Available as of Mar. 31, 2007.

** May not add to total of zip codes.

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

Data by Zip Codes for Q1 2007

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	\$384,300	-10.02%	32	45.45%	145	97.3%
02356	\$441,200	-24.52%	31	158.33%	170	96.4%
02375	\$388,300	-6.23%	7	-56.25%	197	99.0%
02702	\$339,500	17.03%	5	-44.44%	111	97.2%
02703	\$316,800	-3.91%	85	-14.14%	139	96.7%
02715	\$363,000	6.67%	7	-30.00%	183	95.3%
02717	\$319,300	-23.85%	11	175.00%	166	94.6%
02718	\$295,400	-7.28%	14	16.67%	176	96.7%
02719	\$290,600	-8.44%	24	14.29%	161	93.7%

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

Bristol County, MA

Data by Zip Codes for Q1 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02720	\$324,900	13.84%	17	-29.17%	141	94.7%
02721	\$266,900	3.77%	19	5.56%	206	96.5%
02723	\$254,000	14.41%	5	-37.50%	171	95.9%
02724	\$254,000	-0.94%	8	-27.27%	161	102.7%
02725	\$277,700	-3.68%	5	150.00%	85	95.1%
02726	\$284,700	-13.15%	26	8.33%	128	96.0%
02740	\$227,500	-1.09%	52	44.44%	149	96.8%
02743	\$308,200	-6.29%	11	-8.33%	189	96.9%
02744	\$204,200	-13.62%	6	-14.29%	124	93.3%
02745	\$263,500	-3.09%	26	-13.33%	146	96.4%
02746	\$231,500	2.03%	2	-60.00%	169	94.0%
02747	\$313,000	-2.52%	21	-19.23%	90	95.0%
02748	\$364,100	-15.50%	22	-4.35%	115	93.4%
02760	\$392,900	-14.57%	50	4.17%	201	96.3%
02763	\$264,000	-43.16%	1	-50.00%	65	91.1%
02764	\$341,000	-1.98%	7	133.33%	139	93.3%
02766	\$331,700	-19.27%	33	0.00%	182	97.4%
02767	\$345,400	-7.87%	18	-25.00%	138	96.9%
02769	\$422,900	1.78%	25	66.67%	186	95.3%
02771	\$349,100	-0.71%	15	50.00%	165	96.5%
02777	\$305,100	-4.98%	21	-22.22%	159	96.2%
02779	\$377,300	2.25%	12	9.09%	121	96.2%
02780	\$293,500	-5.51%	62	-16.22%	162	96.6%
02790	\$410,600	-7.65%	14	-36.36%	212	96.1%
OTHER	\$376,900	7.50%	9	125.00%	157	88.2%

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

Essex County, MA



Labor Market :

Employment declined by 6,108 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 5% in the fourth quarter to 6.1% for the first two months of the first quarter. Despite the job losses, the job situation still remains strong in Essex County. Combined with historically low mortgage rates, home sales should continue at a steady pace.

Housing Market :

	Q4' 06	Q1' 07	Q2' 07 (Forecast)
Average Price	\$457,000	\$444,800	↑
# Homes on the Market *	2,764	3,318	↔
# Homes Sold **	1,135	980	↓
# New Homes Built ***	162	72	↓
Avg # of Days on Market	141	164	↑

* Available as of Mar. 31, 2007.

** May not add to total of zip codes.

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

Data by Zip Codes for Q1 2007

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	\$626,600	-9.57%	61	12.96%	159	95.7%
01830	\$312,200	-13.11%	28	-45.10%	135	97.1%
01832	\$318,100	-0.84%	19	-5.00%	168	95.4%
01833	\$465,500	21.60%	20	42.86%	205	96.8%
01834	\$492,800	1.78%	15	7.14%	250	95.3%
01835	\$331,700	-7.29%	21	61.54%	146	97.2%
01841	\$203,200	-16.76%	19	11.76%	166	95.2%
01843	\$254,500	3.84%	17	-26.09%	110	97.4%
01844	\$322,600	-3.96%	88	33.33%	143	96.6%

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

Essex County, MA

Data by Zip Codes for Q1 2007

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	\$453,900	-12.27%	39	18.18%	135	97.0%
01860	\$353,100	-8.88%	4	-60.00%	199	94.2%
01902	\$256,000	-9.51%	33	13.79%	126	96.6%
01904	\$278,800	-7.28%	23	-45.24%	101	95.1%
01905	\$269,500	1.20%	20	11.11%	126	95.4%
01906	\$357,000	-5.73%	49	22.50%	154	95.5%
01907	\$546,700	21.38%	26	44.44%	221	93.8%
01908	\$440,300	-18.58%	3	0.00%	234	96.4%
01913	\$375,600	-1.26%	33	50.00%	144	97.2%
01915	\$404,000	-17.67%	64	10.34%	141	95.3%
01921	\$843,400	8.35%	15	-6.25%	242	93.5%
01922	\$577,300	-0.89%	3	-25.00%	347	92.7%
01923	\$452,600	1.37%	28	-3.45%	195	95.2%
01929	\$540,000	14.36%	2	-66.67%	246	92.0%
01930	\$610,200	29.01%	34	54.55%	221	92.9%
01936	\$606,000	-	2	-	152	95.6%
01938	\$624,600	1.83%	21	10.53%	207	93.4%
01940	\$597,700	-2.69%	19	11.76%	253	92.3%
01944	\$692,900	-55.38%	7	16.67%	259	94.6%
01945	\$742,900	-2.30%	36	-14.29%	149	95.2%
01949	\$721,700	32.20%	8	-38.46%	196	93.8%
01950	\$466,600	-19.72%	39	34.48%	178	96.1%
01951	\$488,300	-12.93%	18	260.00%	217	95.9%
01952	\$209,300	-47.66%	7	-41.67%	108	97.4%
01960	\$353,600	-10.05%	57	-10.94%	137	96.5%
01966	\$570,200	17.13%	13	30.00%	121	89.1%
01969	\$499,700	-9.95%	5	-58.33%	252	96.7%
01970	\$329,200	-2.46%	41	-2.38%	131	95.0%
01982	\$621,900	24.40%	10	-16.67%	109	94.7%
01983	\$653,100	3.01%	8	-27.27%	258	95.4%
01984	\$867,800	1.79%	12	500.00%	262	93.2%
01985	\$479,100	-23.89%	13	44.44%	225	96.7%

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

Franklin County, MA



Labor Market :

Employment declined by 927 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 4.2% in the fourth quarter to 5.6% for the first two months of the first quarter. Despite the job losses, the job situation still remains strong in Franklin County. Combined with historically low mortgage rates, home sales should continue at a steady pace.

Housing Market :

	Q4' 06	Q1' 07	Q2' 07 (Forecast)
Average Price	\$221,400	\$212,500	↑
# Homes on the Market *	351	415	↔
# Homes Sold **	137	97	↓
# New Homes Built ***	16	5	↓
Avg # of Days on Market	138	138	↑

* Available as of Mar. 31, 2007.

** May not add to total of zip codes.

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

Data by Zip Codes for Q1 2007

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	\$360,000	-12.94%	1	-66.67%	222	100.0%
01072	\$283,300	19.94%	3	50.00%	96	91.9%
01093	\$202,000	26.65%	2	100.00%	132	94.6%
01301	\$215,400	12.48%	29	7.41%	154	97.3%
01337	\$315,300	36.55%	6	20.00%	82	96.6%
01338	\$240,000	-12.41%	1	0.00%	109	92.3%
01339	\$204,200	-37.29%	3	0.00%	239	97.9%
01341	\$257,500	-24.26%	2	100.00%	99	93.7%
01342	\$240,000	9.09%	1	0.00%	114	90.6%

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

Franklin County, MA

Data by Zip Codes for Q1 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01344	\$165,000	-12.47%	2	-50.00%	191	95.7%
01346	\$117,800	-	3	-	133	89.9%
01349	\$139,000	-	1	-	40	103.0%
01351	\$248,000	4.77%	2	-33.33%	25	99.2%
01355	\$180,000	-60.38%	1	-66.67%	710	92.4%
01360	\$152,400	-50.95%	4	33.33%	66	93.2%
01364	\$171,000	-10.89%	13	-48.00%	116	98.5%
01370	\$226,600	27.09%	6	100.00%	188	94.9%
01373	\$262,300	6.80%	3	-50.00%	179	94.4%
01375	\$303,700	11.04%	3	-25.00%	68	94.2%
01376	\$163,800	-39.04%	7	75.00%	55	97.9%
01378	\$144,500	-	3	-	327	95.3%
01379	\$280,000	36.59%	1	0.00%	9	100.0%

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

Hampden County, MA



Labor Market :

Employment declined by 3,786 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 5.8% in the fourth quarter to 7.3% for the first two months of the first quarter. Despite the job losses, the job situation still remains strong in Hampden County. Combined with historically low mortgage rates, home sales should continue at a steady pace.

Housing Market :

	Q4' 06	Q1' 07	Q2' 07 (Forecast)
Average Price	\$216,500	\$211,900	↑
# Homes on the Market *	1,629	1,948	↔
# Homes Sold **	892	685	↓
# New Homes Built ***	113	52	↓
Avg # of Days on Market	98	112	↑

* Available as of Mar. 31, 2007.

** May not add to total of zip codes.

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

Data by Zip Codes for Q1 2007

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	\$239,500	2.05%	25	13.64%	69	97.3%
01008	\$239,900	24.88%	1	-75.00%	46	100.0%
01009	\$172,000	-5.49%	2	100.00%	136	95.9%
01010	\$243,700	-30.39%	8	0.00%	185	96.6%
01011	\$359,800	300.22%	4	300.00%	235	101.1%
01013	\$181,800	11.33%	22	-26.67%	97	97.1%
01020	\$190,200	6.32%	48	-5.88%	92	98.0%
01028	\$259,300	4.09%	27	50.00%	95	96.7%
01030	\$263,000	17.99%	13	-7.14%	97	97.5%

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

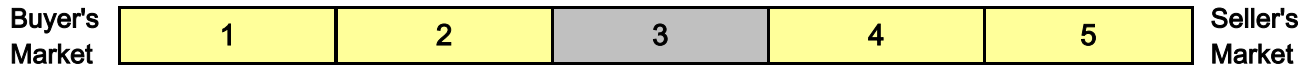
Hampden County, MA

Data by Zip Codes for Q1 2007

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	\$245,900	1.91%	5	66.67%	82	95.7%
01036	\$292,300	-	5	-	127	98.1%
01040	\$182,300	-19.97%	41	36.67%	137	96.9%
01056	\$208,200	-7.26%	29	-17.14%	90	95.7%
01057	\$257,900	4.24%	7	-41.67%	76	98.1%
01069	\$204,900	-12.25%	13	8.33%	102	95.9%
01071	\$278,200	71.41%	3	50.00%	211	97.4%
01077	\$289,500	-12.98%	15	-16.67%	94	98.8%
01079	\$191,700	-	3	-	100	91.2%
01080	\$157,300	39.20%	3	50.00%	86	97.7%
01081	\$217,500	6.46%	2	-33.33%	42	95.8%
01085	\$264,300	0.42%	65	-4.41%	120	97.4%
01089	\$239,100	-1.48%	38	11.76%	98	96.7%
01095	\$311,700	-5.49%	26	13.04%	135	96.2%
01101	\$95,000	-67.01%	1	0.00%	12	86.4%
01104	\$141,700	-5.91%	41	-10.87%	118	97.7%
01105	\$100,500	10.80%	5	25.00%	148	96.2%
01106	\$336,100	-5.85%	40	21.21%	161	94.1%
01107	\$156,300	24.74%	8	60.00%	174	97.1%
01108	\$141,300	-15.69%	24	-27.27%	94	96.3%
01109	\$113,200	-13.32%	45	-13.46%	120	97.3%
01118	\$166,600	0.60%	36	-28.00%	121	97.1%
01119	\$178,500	16.21%	38	15.15%	68	98.8%
01128	\$168,000	-10.02%	6	-25.00%	73	99.1%
01129	\$181,300	4.02%	14	-12.50%	142	98.6%
01151	\$143,200	5.06%	12	100.00%	96	97.2%
01521	\$204,500	-6.71%	6	-50.00%	271	95.4%
OTHER	\$264,300	45.62%	4	0.00%	108	99.2%

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

Hampshire County, MA



Labor Market :

Employment declined by 2,565 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 3.9% in the fourth quarter to 4.9% for the first two months of the first quarter. Despite the job losses, the job situation still remains strong in Hampshire County. Combined with historically low mortgage rates, home sales should continue at a steady pace.

Housing Market :

	Q4' 06	Q1' 07	Q2' 07 (Forecast)
Average Price	\$268,500	\$281,500	↑
# Homes on the Market *	616	735	↔
# Homes Sold **	232	190	↓
# New Homes Built ***	36	20	↓
Avg # of Days on Market	119	156	↑

* Available as of Mar. 31, 2007.

** May not add to total of zip codes.

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

Data by Zip Codes for Q1 2007

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	\$377,100	16.89%	23	0.00%	211	95.8%
01007	\$272,900	-9.18%	20	-16.67%	188	98.6%
01012	\$274,500	96.07%	2	100.00%	323	88.8%
01027	\$281,500	10.35%	30	36.36%	113	95.7%
01032	\$177,500	119.14%	2	100.00%	145	92.5%
01033	\$260,200	-0.54%	8	100.00%	234	97.3%
01035	\$342,100	-10.33%	6	20.00%	188	94.0%
01038	\$272,100	-30.21%	5	400.00%	216	95.1%
01039	\$350,000	-	1	-	48	117.1%

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

Hampshire County, MA

Data by Zip Codes for Q1 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01050	\$170,800	-57.95%	2	-66.67%	92	96.5%
01053	\$226,500	39.38%	1	-50.00%	53	82.4%
01060	\$297,200	2.13%	14	-39.13%	107	93.2%
01062	\$238,800	-13.20%	16	-15.79%	118	96.3%
01070	\$73,000	-	1	-	59	97.5%
01073	\$353,500	26.34%	15	66.67%	137	96.1%
01075	\$268,600	4.39%	17	-52.78%	129	97.3%
01082	\$188,900	-11.98%	20	42.86%	190	96.2%
01088	\$315,000	-	1	-	215	96.9%
01096	\$282,900	-13.30%	4	33.33%	118	99.4%
01098	\$228,500	7.63%	1	-66.67%	164	93.3%
OTHER	\$215,000	-21.82%	1	0.00%	92	91.5%

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

Middlesex County, MA



Labor Market :

Employment declined by 9,985 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 3.9% in the fourth quarter to 4.6% for the first two months of the first quarter. Despite the job losses, the job situation still remains strong in Middlesex County. Combined with historically low mortgage rates, home sales should continue at a steady pace.

Housing Market :

	Q4' 06	Q1' 07	Q2' 07 (Forecast)
Average Price	\$510,300	\$524,000	↑
# Homes on the Market *	4,393	5,467	↔
# Homes Sold **	2,177	1,874	↓
# New Homes Built ***	465	150	↓
Avg # of Days on Market	124	154	↑

* Available as of Mar. 31, 2007.

** May not add to total of zip codes.

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

Data by Zip Codes for Q1 2007

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	\$326,400	24.34%	7	16.67%	116	95.5%
01432	\$306,400	-7.71%	10	0.00%	177	96.1%
01450	\$496,600	2.43%	23	64.29%	195	94.4%
01460	\$391,600	-15.97%	20	25.00%	182	96.5%
01463	\$343,900	-6.63%	15	-48.28%	168	96.3%
01464	\$385,800	-0.57%	12	33.33%	179	97.0%
01469	\$321,000	-3.92%	13	-27.78%	188	96.7%
01474	\$286,500	9.90%	2	-33.33%	120	93.2%
01701	\$404,600	-1.22%	72	12.50%	147	96.7%

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

Middlesex County, MA

Data by Zip Codes for Q1 2007

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	\$386,200	7.85%	31	19.23%	131	96.6%
01719	\$620,300	15.40%	3	50.00%	253	97.6%
01720	\$572,100	6.40%	33	57.14%	187	95.9%
01721	\$431,200	1.94%	21	10.53%	152	97.6%
01730	\$575,900	-7.38%	23	53.33%	158	95.1%
01741	\$1,012,500	-5.26%	13	85.71%	230	90.6%
01742	\$1,037,000	5.60%	28	-17.65%	220	93.0%
01746	\$420,300	-13.30%	32	3.23%	146	95.7%
01748	\$615,900	-4.57%	23	-30.30%	151	94.7%
01749	\$355,200	0.59%	35	34.62%	153	96.1%
01752	\$363,400	-6.36%	66	17.86%	184	96.9%
01754	\$321,000	-9.30%	21	75.00%	120	94.7%
01760	\$555,000	10.87%	61	0.00%	150	95.3%
01770	\$591,100	-35.43%	7	-36.36%	185	93.5%
01773	\$1,496,800	37.78%	12	50.00%	199	93.8%
01775	\$467,000	-3.53%	14	100.00%	213	97.0%
01776	\$778,500	1.95%	41	57.69%	229	93.9%
01778	\$591,700	-9.71%	26	-25.71%	209	96.6%
01801	\$374,900	-0.45%	46	9.52%	154	95.4%
01803	\$409,300	1.01%	47	104.35%	145	96.0%
01821	\$357,400	1.45%	60	46.34%	159	97.2%
01824	\$376,800	-7.85%	39	-2.50%	156	96.7%
01826	\$323,300	-13.76%	23	-47.73%	94	96.9%
01827	\$369,500	-29.73%	4	-42.86%	73	91.0%
01850	\$225,700	-7.39%	14	-17.65%	96	97.9%
01851	\$262,800	-7.56%	36	28.57%	137	96.4%
01852	\$311,700	4.42%	30	-6.25%	158	97.3%
01854	\$226,200	-22.51%	15	-6.25%	148	96.4%
01862	\$353,800	-3.70%	13	0.00%	134	94.9%
01863	\$306,900	4.92%	9	350.00%	137	96.0%
01864	\$479,300	-6.28%	25	-21.88%	168	96.3%
01867	\$413,100	-10.53%	32	3.23%	99	96.6%
01876	\$386,700	3.62%	26	-25.71%	153	97.4%
01879	\$429,100	25.54%	22	37.50%	181	99.7%
01880	\$410,100	-6.52%	44	131.58%	89	96.8%
01886	\$438,500	-10.55%	38	26.67%	177	96.6%

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

Middlesex County, MA

Data by Zip Codes for Q1 2007

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	\$414,200	-7.85%	36	-30.77%	185	96.2%
01890	\$752,900	-12.16%	51	155.00%	141	96.2%
02138	\$1,357,800	-32.46%	15	7.14%	137	96.8%
02139	\$770,000	-19.62%	4	-20.00%	145	99.1%
02140	\$503,900	-35.07%	4	0.00%	70	97.4%
02141	\$355,300	-14.65%	2	0.00%	183	96.0%
02143	\$463,500	6.92%	4	-33.33%	199	95.7%
02144	\$422,700	-11.48%	3	0.00%	119	92.0%
02145	\$440,400	30.53%	4	-60.00%	274	98.3%
02148	\$345,700	-0.83%	53	26.19%	157	95.7%
02149	\$324,600	-4.47%	13	-23.53%	131	96.5%
02155	\$389,600	-6.59%	58	-3.33%	129	96.0%
02176	\$424,500	-1.78%	37	-7.50%	131	96.7%
02180	\$412,300	-4.89%	31	24.00%	155	94.6%
02420	\$772,000	10.03%	39	30.00%	189	96.6%
02421	\$819,300	-19.60%	25	8.70%	134	96.1%
02451	\$449,600	10.88%	27	-6.90%	122	97.1%
02452	\$475,100	3.06%	17	54.55%	123	96.9%
02453	\$384,800	-12.39%	18	5.88%	103	97.6%
02458	\$856,800	35.53%	8	-33.33%	112	94.9%
02459	\$1,021,800	15.97%	27	-3.57%	165	94.8%
02460	\$835,700	21.82%	8	60.00%	94	99.8%
02461	\$665,100	-19.30%	13	62.50%	104	95.1%
02462	\$702,100	-	4	-	104	100.0%
02464	\$484,800	-19.20%	4	300.00%	131	93.5%
02465	\$799,000	1.86%	17	-15.00%	192	91.6%
02466	\$882,300	40.03%	8	100.00%	108	96.0%
02467	\$1,655,600	49.52%	7	40.00%	333	90.7%
02468	\$1,100,600	-5.71%	11	10.00%	164	94.0%
02472	\$458,000	-12.08%	16	14.29%	156	95.9%
02474	\$552,900	3.81%	34	41.67%	107	95.5%
02476	\$482,700	-10.96%	25	-24.24%	104	96.3%
02478	\$780,100	-16.91%	27	28.57%	154	98.1%
02493	\$1,417,300	7.88%	33	153.85%	191	92.6%
OTHER	\$424,300	-36.49%	4	100.00%	207	97.0%

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

Norfolk County, MA



Labor Market :

Employment declined by 4,681 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 4.1% in the fourth quarter to 4.9% for the first two months of the first quarter. Despite the job losses, the job situation still remains strong in Norfolk County. Combined with historically low mortgage rates, home sales should continue at a steady pace.

Housing Market :

	Q4' 06	Q1' 07	Q2' 07 (Forecast)
Average Price	\$519,000	\$561,100	↑
# Homes on the Market *	2,433	3,015	↔
# Homes Sold **	1,089	1,015	↓
# New Homes Built ***	163	60	↓
Avg # of Days on Market	127	145	↑

* Available as of Mar. 31, 2007.

** May not add to total of zip codes.

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

Data by Zip Codes for Q1 2007

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	\$358,400	6.10%	29	0.00%	138	96.6%
02021	\$477,700	-9.20%	26	-3.70%	155	94.3%
02025	\$1,060,100	-13.85%	20	25.00%	181	91.8%
02026	\$411,300	-6.14%	50	25.00%	147	96.5%
02030	\$868,200	-35.94%	9	-10.00%	152	93.3%
02032	\$506,000	15.00%	5	150.00%	187	97.2%
02035	\$589,800	28.89%	26	23.81%	197	96.4%
02038	\$486,100	0.25%	57	7.55%	141	97.6%
02052	\$610,000	6.74%	26	52.94%	186	95.9%

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

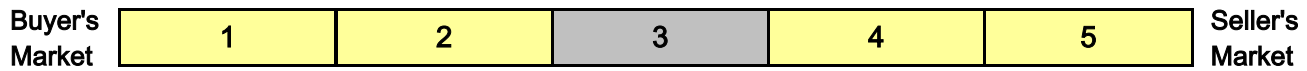
Norfolk County, MA

Data by Zip Codes for Q1 2007

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	\$459,500	-0.02%	30	172.73%	192	96.5%
02054	\$399,200	9.73%	10	-9.09%	217	96.2%
02056	\$436,700	-22.42%	25	13.64%	181	95.9%
02062	\$405,200	-11.12%	34	17.24%	124	94.7%
02067	\$445,500	0.56%	32	18.52%	182	95.3%
02071	\$584,000	-	2	-	245	95.4%
02072	\$355,900	-3.86%	37	-13.95%	77	96.4%
02081	\$453,700	-14.96%	25	-13.79%	125	95.3%
02090	\$626,200	-0.65%	33	3.13%	139	94.5%
02093	\$495,700	-8.32%	18	12.50%	175	95.2%
02169	\$339,400	-8.79%	39	-20.41%	140	95.3%
02170	\$358,700	-9.85%	21	-32.26%	112	95.7%
02171	\$355,900	-19.10%	15	7.14%	117	95.3%
02184	\$383,100	0.63%	44	25.71%	132	96.0%
02186	\$527,000	3.52%	54	42.11%	134	95.3%
02187	\$335,000	-	1	-	151	93.1%
02188	\$324,400	-5.62%	22	22.22%	141	96.1%
02189	\$327,100	-1.98%	11	-52.17%	143	95.1%
02190	\$337,700	-10.61%	29	45.00%	123	96.5%
02191	\$304,500	-17.46%	12	200.00%	154	95.3%
02322	\$360,800	2.85%	9	28.57%	144	95.3%
02343	\$332,900	-1.48%	18	-28.00%	130	95.8%
02368	\$299,800	-9.37%	54	-18.18%	103	97.1%
02445	\$1,504,000	-1.34%	15	25.00%	149	90.7%
02446	\$948,400	-36.80%	5	0.00%	66	93.9%
02481	\$1,437,500	-3.01%	34	-15.00%	164	94.5%
02482	\$1,369,800	47.72%	27	3.85%	144	95.3%
02492	\$797,600	5.97%	60	36.36%	138	94.7%
02494	\$619,600	10.98%	22	83.33%	159	95.3%
02762	\$338,900	-31.80%	7	-63.16%	152	95.1%
OTHER	\$1,148,900	-5.61%	22	57.14%	213	91.1%

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

Plymouth County, MA



Labor Market :

Employment declined by 4,379 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 4.9% in the fourth quarter to 6.3% for the first two months of the first quarter. Despite the job losses, the job situation still remains strong in Plymouth County. Combined with historically low mortgage rates, home sales should continue at a steady pace.

Housing Market :

	Q4' 06	Q1' 07	Q2' 07 (Forecast)
Average Price	\$417,300	\$405,700	↑
# Homes on the Market *	3,020	3,630	↔
# Homes Sold **	931	826	↓
# New Homes Built ***	302	128	↓
Avg # of Days on Market	153	166	↑

* Available as of Mar. 31, 2007.

** May not add to total of zip codes.

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

Data by Zip Codes for Q1 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02041	\$628,000	-	1	-	143	92.5%
02043	\$711,900	5.87%	44	33.33%	194	94.3%
02045	\$467,900	3.66%	17	30.77%	132	90.2%
02047	\$455,000	-1.09%	2	0.00%	270	95.8%
02050	\$459,600	3.00%	53	55.88%	179	95.2%
02061	\$724,300	9.88%	21	-12.50%	163	94.6%
02066	\$655,100	19.26%	29	-6.45%	244	95.2%
02301	\$267,400	-14.02%	66	-14.29%	125	96.4%
02302	\$242,500	-14.97%	53	-18.46%	129	97.8%

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

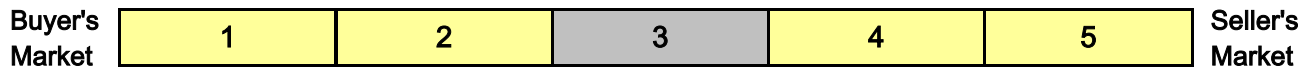
Plymouth County, MA

Data by Zip Codes for Q1 2007

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	\$325,000	-9.70%	1	0.00%	41	97.3%
02324	\$408,700	0.54%	28	-12.50%	166	96.6%
02330	\$334,100	-11.80%	20	-23.08%	170	96.7%
02332	\$688,800	-4.28%	34	36.00%	192	94.1%
02333	\$349,900	-16.09%	18	0.00%	160	94.3%
02338	\$283,600	-18.95%	11	-35.29%	161	95.6%
02339	\$565,600	6.08%	20	33.33%	214	95.7%
02341	\$310,600	-16.64%	15	-11.76%	134	95.9%
02346	\$322,000	-12.43%	40	8.11%	163	95.8%
02347	\$368,800	-1.21%	20	11.11%	188	96.1%
02351	\$330,900	-8.13%	28	40.00%	102	96.0%
02358	\$380,000	11.44%	1	0.00%	3	100.0%
02359	\$368,100	-16.44%	31	19.23%	135	96.3%
02360	\$348,300	-10.09%	119	6.25%	191	96.5%
02364	\$367,700	-10.21%	15	-28.57%	251	97.5%
02367	\$343,000	-27.18%	6	50.00%	127	95.4%
02370	\$286,700	-6.15%	21	40.00%	140	93.4%
02379	\$369,100	-0.24%	10	42.86%	104	97.1%
02382	\$339,800	4.71%	20	-13.04%	129	96.3%
02538	\$233,200	-9.72%	10	-23.08%	121	95.3%
02558	\$250,000	-11.00%	6	50.00%	193	96.8%
02571	\$260,100	-29.53%	29	11.54%	160	94.6%
02576	\$299,300	-0.23%	4	-33.33%	115	97.5%
02738	\$689,800	96.13%	13	44.44%	249	91.1%
02739	\$571,500	-2.54%	10	-28.57%	248	95.0%
02770	\$385,300	-15.93%	10	0.00%	130	94.8%

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

Suffolk County, MA



Labor Market :

Employment declined by 4,143 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 5.1% in the fourth quarter to 5.8% for the first two months of the first quarter. Despite the job losses, the job situation still remains strong in Suffolk County. Combined with historically low mortgage rates, home sales should continue at a steady pace.

Housing Market :

	Q4' 06	Q1' 07	Q2' 07 (Forecast)
Average Price	\$461,500	\$480,600	↑
# Homes on the Market *	702	875	↔
# Homes Sold **	317	276	↓
# New Homes Built ***	36	9	↓
Avg # of Days on Market	110	142	↑

* Available as of Mar. 31, 2007.

** May not add to total of zip codes.

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

Data by Zip Codes for Q1 2007

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	\$2,512,000	-2.13%	3	0.00%	324	90.2%
02114	\$1,376,500	-	2	-	78	102.7%
02115	\$580,000	-74.50%	1	-50.00%	49	96.8%
02116	\$2,010,500	-17.45%	4	0.00%	177	91.0%
02118	\$1,852,000	-48.73%	5	400.00%	163	92.3%
02119	\$370,000	-18.68%	1	-50.00%	224	95.1%
02121	\$351,000	0.57%	2	100.00%	95	98.9%
02122	\$292,500	-19.53%	2	-60.00%	85	93.9%
02124	\$340,100	-11.52%	13	-31.58%	97	96.5%

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

Suffolk County, MA

Data by Zip Codes for Q1 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02125	\$344,400	-17.29%	7	75.00%	146	95.7%
02126	\$282,700	-15.00%	10	-33.33%	148	97.7%
02127	\$402,300	-5.21%	10	-28.57%	192	95.2%
02128	\$234,700	-26.95%	5	-37.50%	175	95.9%
02129	\$732,600	17.76%	10	100.00%	163	96.3%
02130	\$578,500	-17.14%	16	23.08%	139	91.5%
02131	\$378,100	-1.18%	24	-11.11%	134	96.7%
02132	\$448,900	3.29%	47	-12.96%	158	96.0%
02134	\$473,300	-17.69%	3	50.00%	97	93.5%
02135	\$539,100	14.43%	14	250.00%	138	94.5%
02136	\$346,000	-6.08%	37	5.71%	150	96.8%
02150	\$299,800	-8.49%	4	-42.86%	89	99.2%
02151	\$305,800	-6.57%	40	-25.93%	126	96.1%
02152	\$376,100	-11.28%	15	36.36%	125	94.7%
OTHER	\$355,000	-	1	-	4	101.7%

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

Worcester County, MA



Labor Market :

Employment declined by 4,188 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 5.1% in the fourth quarter to 6.4% for the first two months of the first quarter. Despite the job losses, the job situation still remains strong in Worcester County. Combined with historically low mortgage rates, home sales should continue at a steady pace.

Housing Market :

	Q4' 06	Q1' 07	Q2' 07 (Forecast)
Average Price	\$314,100	\$308,800	↑
# Homes on the Market *	4,381	5,139	↔
# Homes Sold **	1,433	1,222	↓
# New Homes Built ***	297	123	↓
Avg # of Days on Market	136	160	↑

* Available as of Mar. 31, 2007.

** May not add to total of zip codes.

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

Data by Zip Codes for Q1 2007

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	\$208,600	-22.94%	13	-27.78%	141	97.8%
01037	\$261,600	16.99%	5	66.67%	167	95.6%
01083	\$204,400	0.54%	9	-30.77%	154	98.2%
01092	\$166,000	-20.19%	1	0.00%	156	100.6%
01331	\$175,900	-14.45%	35	-2.78%	191	95.2%
01366	\$337,500	-	2	-	104	96.6%
01368	\$201,800	4.51%	3	-40.00%	254	96.4%
01420	\$216,500	-3.82%	42	-38.24%	163	97.5%
01430	\$281,400	7.49%	15	15.38%	204	97.5%

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

Worcester County, MA

Data by Zip Codes for Q1 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01436	\$278,400	7.82%	2	-60.00%	243	121.4%
01438	\$131,400	-40.27%	2	100.00%	80	95.9%
01440	\$215,600	-5.52%	34	-8.11%	129	97.3%
01451	\$583,500	-6.11%	14	7.69%	344	95.7%
01452	\$240,400	-20.95%	6	-64.71%	152	97.0%
01453	\$271,400	-2.65%	45	21.62%	153	96.1%
01462	\$327,800	9.85%	23	-8.00%	154	97.1%
01468	\$243,900	-10.33%	12	-52.00%	173	98.5%
01473	\$315,200	-4.43%	15	15.38%	192	97.7%
01475	\$199,100	-15.67%	20	-23.08%	100	96.1%
01501	\$279,200	-4.55%	30	-3.23%	122	98.1%
01503	\$463,800	-41.41%	7	133.33%	279	96.7%
01504	\$269,500	-9.50%	13	0.00%	129	95.1%
01505	\$680,000	40.03%	3	-40.00%	357	96.2%
01506	\$242,300	45.35%	4	-20.00%	106	97.6%
01507	\$281,700	-18.61%	21	23.53%	142	96.7%
01510	\$291,000	-0.78%	13	-35.00%	160	98.0%
01516	\$433,800	15.04%	18	-33.33%	172	96.1%
01518	\$568,100	38.12%	2	-50.00%	32	101.9%
01519	\$524,000	15.24%	14	-39.13%	207	98.2%
01520	\$279,400	-20.60%	33	-8.33%	126	96.0%
01522	\$267,100	-6.64%	6	200.00%	104	96.3%
01523	\$385,700	-20.52%	19	90.00%	128	95.9%
01524	\$224,200	-29.34%	11	-8.33%	125	97.6%
01526	\$169,000	-	1	-	73	89.0%
01527	\$276,900	-18.85%	30	42.86%	151	97.2%
01529	\$345,200	9.31%	7	16.67%	159	98.5%
01531	\$259,500	22.81%	2	0.00%	120	98.0%
01532	\$515,100	15.29%	22	22.22%	176	96.6%
01534	\$470,400	8.39%	15	15.38%	222	96.4%
01535	\$275,200	-10.15%	8	14.29%	94	98.0%
01536	\$312,100	-49.46%	6	-25.00%	162	95.3%
01537	\$180,500	-43.33%	2	0.00%	273	95.3%
01540	\$245,500	-13.98%	18	-37.93%	164	95.5%
01541	\$361,500	-66.09%	4	33.33%	162	96.8%
01542	\$235,000	-16.55%	1	-66.67%	176	94.0%

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

Worcester County, MA

Data by Zip Codes for Q1 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01543	\$314,100	17.51%	16	-20.00%	135	98.5%
01545	\$455,400	13.74%	76	46.15%	150	96.7%
01550	\$201,600	-13.36%	19	-42.42%	172	97.3%
01560	\$405,300	44.54%	6	20.00%	124	95.6%
01562	\$251,300	0.16%	22	69.23%	151	96.7%
01564	\$388,700	-0.97%	10	11.11%	206	96.4%
01566	\$316,800	-12.22%	19	-32.14%	158	98.9%
01568	\$359,100	-19.59%	8	0.00%	211	97.8%
01569	\$336,900	-5.50%	21	75.00%	161	96.5%
01570	\$287,400	11.48%	27	58.82%	144	95.9%
01571	\$284,400	-1.11%	14	7.69%	141	96.0%
01581	\$389,200	-16.32%	39	85.71%	141	96.8%
01583	\$344,100	18.49%	10	-9.09%	216	94.9%
01585	\$246,900	11.22%	8	100.00%	187	98.1%
01588	\$291,800	-13.77%	13	0.00%	180	96.6%
01590	\$379,300	-12.78%	19	46.15%	244	98.0%
01602	\$256,700	-5.38%	47	6.82%	179	96.6%
01603	\$215,200	-2.18%	25	-16.67%	117	97.7%
01604	\$234,500	-22.56%	45	9.76%	128	96.5%
01605	\$242,600	-3.23%	24	-20.00%	172	96.9%
01606	\$226,300	-6.68%	35	-28.57%	133	97.1%
01607	\$233,500	4.90%	10	100.00%	122	97.0%
01608	\$81,500	-	1	-	673	85.8%
01609	\$342,300	4.49%	12	-14.29%	178	95.2%
01610	\$194,800	-9.40%	7	-30.00%	136	96.0%
01611	\$195,500	-	4	-	66	96.1%
01612	\$321,600	-14.99%	11	10.00%	246	94.3%
01740	\$525,700	-25.43%	6	0.00%	232	97.4%
01747	\$387,200	-6.04%	10	0.00%	89	95.9%
01756	\$472,700	32.71%	6	-25.00%	316	96.1%
01757	\$338,400	-2.00%	27	-6.90%	162	98.1%
01772	\$524,800	-36.36%	16	14.29%	192	96.0%
OTHER	\$416,500	148.66%	1	-50.00%	23	96.9%

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

Others

Data by Zip Codes for Q1 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02360	\$286,000	-	1	-	276	98.6%
02532	\$378,800	5.05%	15	25.00%	148	95.5%
02536	\$499,600	-0.52%	25	177.78%	112	92.5%
02537	\$297,500	-56.08%	2	-75.00%	153	96.3%
02539	\$957,600	-	5	-	100	95.1%
02540	\$639,100	3.08%	7	250.00%	132	92.8%
02552	\$697,000	-	1	-	117	96.9%
02556	\$776,700	33.91%	5	400.00%	147	91.9%
02557	\$527,500	-12.95%	1	-50.00%	223	98.6%
02559	\$359,400	-63.45%	4	33.33%	159	96.6%
02561	\$239,300	-40.47%	1	-50.00%	86	101.9%
02562	\$482,900	-15.35%	5	-28.57%	259	87.5%
02563	\$367,700	15.74%	23	187.50%	157	95.4%
02574	\$615,000	-	2	-	134	96.2%
02601	\$290,300	-9.90%	11	22.22%	131	96.1%
02630	\$907,500	-	4	-	220	88.5%
02631	\$298,000	-39.68%	1	-66.67%	192	93.2%
02632	\$356,700	5.38%	23	283.33%	144	95.6%
02635	\$448,600	4.20%	5	66.67%	136	94.1%
02637	\$452,500	-	1	-	294	93.3%
02639	\$225,000	-29.42%	1	-75.00%	22	97.9%
02641	\$489,900	-	1	-	16	98.2%
02642	\$623,000	-	3	-	70	97.8%
02644	\$326,100	-4.76%	7	-12.50%	142	95.4%
02645	\$360,000	-4.96%	1	-66.67%	314	97.6%
02646	\$2,271,500	-	2	-	645	112.6%
02648	\$429,500	26.70%	9	50.00%	159	94.2%
02649	\$561,700	67.72%	15	87.50%	183	93.1%
02655	\$577,000	130.80%	4	300.00%	92	92.6%
02659	\$382,000	-	1	-	183	96.7%
02660	\$308,300	40.14%	3	200.00%	152	95.5%
02664	\$291,500	0.80%	16	220.00%	172	95.5%
02668	\$250,000	-	3	-	68	93.5%
02670	\$679,700	99.91%	3	200.00%	231	91.9%

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

Others

Data by Zip Codes for Q1 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02671	\$400,000	-	1	-	58	93.0%
02672	\$450,000	55.17%	1	0.00%	163	94.7%
02673	\$280,000	-47.99%	13	85.71%	179	93.6%
02675	\$357,300	14.34%	10	400.00%	201	95.7%
02814	\$544,900	25.26%	1	0.00%	224	99.1%
02816	\$141,000	-	1	-	41	83.2%
02825	\$395,000	-	1	-	157	92.1%
02828	\$245,000	-	1	-	44	98.0%
02830	\$415,000	41.88%	1	0.00%	105	96.7%
02837	\$472,500	-	2	-	124	91.9%
02842	\$333,000	-	1	-	178	95.4%
02852	\$280,000	-	1	-	63	93.4%
02857	\$192,000	-26.15%	1	0.00%	11	99.5%
02860	\$237,000	0.68%	6	-14.29%	90	97.9%
02861	\$247,000	13.62%	9	80.00%	152	98.7%
02864	\$399,500	40.27%	12	100.00%	90	97.5%
02865	\$508,800	33.02%	4	100.00%	104	94.3%
02871	\$220,000	-30.49%	3	200.00%	129	86.9%
02878	\$461,100	67.00%	15	7.14%	172	92.6%
02886	\$229,000	-	1	-	84	91.6%
02888	\$233,500	-	1	-	35	99.4%
02895	\$285,000	22.11%	1	-75.00%	87	93.4%
02896	\$297,500	-	2	-	126	90.2%
02904	\$245,000	250.00%	1	0.00%	185	95.0%
02914	\$325,000	42.23%	1	-50.00%	28	98.5%
02919	\$271,300	-	2	-	101	89.7%
03031	\$464,000	71.79%	3	0.00%	62	97.4%
03033	\$343,800	-	2	-	84	93.2%
03036	\$349,900	32.54%	1	0.00%	59	100.0%
03037	\$305,000	-	1	-	136	98.4%
03038	\$246,000	-15.46%	8	33.33%	89	98.0%
03042	\$317,700	21.96%	4	100.00%	394	94.9%
03044	\$322,100	-4.36%	5	150.00%	112	99.2%
03045	\$277,000	-	1	-	43	92.4%
03048	\$152,500	-37.09%	2	-60.00%	186	92.7%
03049	\$517,000	-26.14%	2	0.00%	144	96.7%

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

Others

Data by Zip Codes for Q1 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
03051	\$410,000	12.85%	1	-66.67%	99	93.2%
03052	\$366,200	12.68%	2	100.00%	101	96.4%
03053	\$349,800	2.22%	6	100.00%	164	99.0%
03054	\$335,100	-31.54%	5	400.00%	68	97.2%
03055	\$283,300	3.02%	3	200.00%	127	97.3%
03060	\$382,500	45.44%	8	300.00%	114	95.3%
03062	\$240,000	-17.64%	1	-80.00%	54	93.4%
03063	\$336,000	-22.83%	3	200.00%	115	97.4%
03071	\$286,000	21.44%	3	0.00%	168	97.4%
03076	\$377,200	-0.42%	15	-11.76%	213	97.0%
03077	\$215,000	-	3	-	95	94.2%
03079	\$372,400	12.64%	16	6.67%	146	97.1%
03084	\$262,500	-	1	-	245	97.2%
03087	\$529,400	-3.78%	5	-28.57%	127	96.6%
03103	\$217,500	-	2	-	72	99.1%
03104	\$280,000	-	1	-	88	100.0%
03109	\$273,000	-	2	-	106	97.0%
03220	\$187,000	-	1	-	44	95.9%
03244	\$215,000	-	1	-	242	100.1%
03253	\$350,000	-	1	-	97	93.4%
03275	\$170,000	-32.54%	1	0.00%	25	94.5%
03290	\$341,500	-	1	-	172	100.4%
03301	\$273,700	-	4	-	28	107.7%
03431	\$177,000	-	1	-	38	98.4%
03440	\$148,500	-	1	-	122	95.9%
03442	\$125,000	-	1	-	7	96.2%
03461	\$211,500	-10.27%	5	66.67%	213	92.1%
03470	\$261,000	-	1	-	202	93.2%
03570	\$77,500	-	7	-	84	94.0%
03581	\$85,000	-	1	-	56	85.4%
03584	\$133,000	-	1	-	20	89.9%
03811	\$373,500	-26.55%	6	200.00%	190	95.8%
03819	\$279,900	-23.77%	1	-66.67%	20	100.0%
03820	\$195,000	-	1	-	25	97.5%
03825	\$390,000	-	1	-	138	97.5%
03827	\$462,500	-7.70%	2	0.00%	189	97.5%

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

Others

Data by Zip Codes for Q1 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
03833	\$305,400	-	5	-	242	96.5%
03841	\$225,000	-51.09%	2	100.00%	121	96.0%
03842	\$418,800	34.45%	4	100.00%	190	93.1%
03844	\$600,000	-	1	-	169	93.8%
03857	\$190,000	-	1	-	208	97.0%
03858	\$275,900	-8.34%	5	66.67%	234	91.6%
03865	\$247,000	-32.88%	1	0.00%	438	96.9%
03867	\$189,000	-	1	-	87	102.7%
03873	\$326,600	3.68%	3	50.00%	280	96.2%
03874	\$284,000	-12.88%	3	200.00%	84	99.1%
03884	\$310,000	-	1	-	8	96.9%
04073	\$115,000	-	1	-	102	85.2%
06071	\$338,400	-29.87%	5	150.00%	116	96.9%
06074	\$245,000	-	1	-	41	96.1%
06076	\$255,000	-6.18%	3	50.00%	111	98.1%
06078	\$360,700	18.81%	3	-50.00%	197	94.5%
06082	\$271,000	44.69%	1	-66.67%	33	97.9%
06084	\$355,900	-	1	-	194	97.5%
06093	\$525,000	95.53%	1	0.00%	191	87.6%
06247	\$122,000	-77.61%	1	0.00%	8	100.1%
06260	\$196,300	-6.57%	2	-66.67%	89	87.2%
06277	\$255,000	-23.58%	2	-50.00%	261	91.7%
06281	\$338,200	13.76%	2	-33.33%	254	91.4%
06351	\$269,000	-	1	-	200	99.7%
06374	\$180,000	-20.88%	1	0.00%	74	85.8%
06375	\$335,000	-	1	-	14	98.6%
32966	\$141,000	-	1	-	14	97.3%
OTHER	\$175,000	-41.90%	2	-33.33%	28	100.1%

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

Tsunami? The Sub-prime Wave

By Ken Fears, Manager of Regional Economics

The real estate boom brought more people into the housing market than ever before. As a result, home ownership rose steadily over the last decade. Over the ten year period ending in 2006, the homeownership rate rose 3.1 percentage points to 68.8%. Millions of Americans who had previously been unable to achieve homeownership were able to capitalize on the housing boom.

Access to housing increased for two reasons. First, the sharp decline in mortgage rates increased affordability, so that many low and middle income families could afford to buy. Second, as prices rose, the mortgage markets responded by lowering standards for access to credit, creating new loan products, and expanding loans to the sub-prime market. In fact, it can be argued that this second point allowed the housing boom to extend for as long as it did. One result of this expansion of mortgage services was an increase in the number of the sub-prime mortgages.

Now, concern is growing that this large pool of sub-prime loans could come back to hurt the market. Sub-prime loans are made to persons whose credit is not optimal. These persons pay a premium, in the form of higher interest rates, for the ability to borrow money. Sub-prime loans give people with poor credit a chance to make big purchases and to rehabilitate their credit. However, the standards for these loans have been loosened and many persons now in the sub-prime market would not have been given loans in previous years. There is even speculation that many loans were made to persons who could not make their initial payments. Furthermore, there is concern that as initial low, teaser rates reset, these borrowers will not be able to make the higher, mature monthly payments. And, any shock to local employment markets could amplify this problem. The combined effect of these scenarios could be an increase in loan defaults, a jump in credit standards, and an increase in the supply of housing as banks foreclose on homes to recoup their losses from these loans. In addition, the foreclosures would hurt banks, causing them to pull back on loans, which would slow the economy.

How do we analyze what is happening in the area covered by the MLS Property Information Network? By law, mortgage banks are obligated to report a form to the Federal government for each mortgage that they write. On this form, information about the loan is recorded including the type of financing, location, purchaser, loan amount, type of occupancy, and other information. Also included on this form is the interest rate being paid to service the mortgage. For the purposes of this analysis, we will assume that any loan with an interest rate 3% or greater than prime is sub-prime.

Using this Data, we find that there were 8,967 sub-prime loans issued in 2005 for the Boston-Cambridge-Quincy metro area, which represent 10.1% of the total population of loans for this area. In 2005, the percentage of sub-prime loans in the Boston-Cambridge-Quincy area rose to 24.0% for a total of 22,604 sub-prime loans issued. This figure was lower than the nation as a whole where 28% of loans in 2005 were sub-prime compared to 14% in 2004.

So what does this mean for local Realtors®? There is no doubt that the rules for making sub-prime loans have been to lax. Furthermore, defaults will rise as mortgage rates rise and employment begins to falter with the waning economy. However, banks learned an important lesson in the last two mortgage banking crisis. It is much better to help the holders of sub-prime loans to meet their monthly payment than it is for the bank to write off the loan as a loss; a small bite to profits is better than a total loss. So banks will be much more inclined to re-work loan agreements. In addition, sub-prime loans make up a small percentage of the total number and dollar volume of existing mortgages. These factors help to mitigate the notion that there is a large overhang of defaults about to splash on the market, bringing down home prices and sales and the overall economy with it.

Rather, the market is having the wind knocked out of it. Housing remains a sound investment for the long-term. We all new that the protracted length of the expansion would lead to some over investment and bad lending. Now the market is correcting for it by weeding those factors out. However, people still need homes. And, with some price moderation, affordability can rebound in the face of low mortgage rates. What the market is facing is the psychological impact on buyers as they struggle to understand what all of this new information about sub-primes and a slowing economy mean for their buying decision. This waiting and uncertainty for Realtors® may be agonizing, but it is better for the health of the market in the long-term.

The Subprime Mess

By David Lereah, Chief Economist

Just as children in an orderly class-room stir up a wild ruckus when the teacher leaves the room, some people and businesses stray from fundamental behavior during a frenzied market environment. It happens every time. During the savings and loan crisis of the 1980s, S&L senior management wastefully purchased expensive fine art while their institutions were crumbling. Investors purchased company stock at triple-digit price/earnings multiples during the giddy 1990s dot.com boom, ignoring fundamental investing principles. And in the aftermath of the nation's biggest real estate boom, we learn once again, about behavior in a frenzied environment. I call it, the subprime mess.

Caught in the real estate boom's great momentum, lenders granted mortgage loans with low starter (teaser) interest rates to high-risk borrowers without sound underwriting. Many of these loans were made to borrowers with little or no documentation of their financial capacity to service debt and required little or no down payment, leaving borrowers with virtually nothing at stake in the property if something went wrong. Of course, something went wrong – it always does.

Lenders bet that property prices would continue to rise, thus enabling borrowers to “refinance their way” out of trouble or sell for a nice profit. When property prices flattened or fell in many of the post-boom markets across the nation, that could no longer happen. Poor underwriting has led to higher delinquencies and foreclosures as the teaser rate periods end and monthly mortgage payments are re-set at higher interest rates. Over 30 subprime lenders that have made problematic loans have gone belly up with more on the way. Large lenders (insured banks and other lenders) and Wall Street companies that provide funding for the subprime marketplace got caught with their collective financial pants down. Now they and many of their borrowers are paying the price. Banks regulators – the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Office of Thrift Supervision, and the Federal Reserve tolerated a level of risk which was, in retrospect, excessive. And now the regulators have begun, justifiably, to toughen lending standards.

So now we are left with a subprime mess. The media is all over this, calling it a subprime tsunami, a debacle, a crisis. The regulators are responding with tough lending standards and restrictions. And Congress is holding hearings which promise to lead to tougher consumer protection laws. Some analysts are predicting that sub-prime problems will do meaningful harm to the housing sector, possibly leading to an economic recession. But let's take a deep breath and assess the situation, before succumbing to a subprime tsunami.

The subprime mortgage market comprised about 20 per-cent of the nation's lending volume during the past two years. Clearly, the recent fall-out has stifled subprime lending activity today. Many subprime lending companies have closed their doors and their sources of funds – the large banks and Wall Street – have tightened credit. The regulatory agencies have proposed stricter subprime lending guidelines, emphasizing sound underwriting, greater documentation, a debt-to-income analysis that includes taxes and insurance, and qualifying borrowers on a fully indexed mortgage rate rather than the starter rate.

What's ahead? I would expect a drop-off of subprime originations this year and next. Yes, it is possible that half of the subprime high risk borrowers will be unable to get a loan, thus depressing overall home sales. But that is not likely. Many of these households will seek mortgage loans from a revitalized FHA, from lenders making loans that meet Fannie Mae and Freddie Mac standards, and from other lenders offering fair and affordable mortgage options to subprime borrowers. Remember, many of these borrowers are low-

income, minorities and first-time buyers – all important participants in the home buying market place. Tougher lending standards imposed by the market (i.e., Wall Street and banks) and the regulators are necessary, but we need to be mindful of over correction. Responsible lending practices are what the doctor orders, not practices that cause a credit crunch.

On balance, I expect about 10 to 25 percent of subprime households to be unable to secure a mortgage loan because of today's stricter lending standards. However, many of these households will probably, over time, purchase a home when they have attained the financial capacity to do so (e.g., saving for a down payment, growing their income). So the long-term health of the housing market will probably stay in tact. In the near-term, I would expect home sales to fall by 100,000 to 250,000 annually during the next two years due to tighter underwriting practices, slowing the nation's housing recovery.

As for the over 8 million adjustable-rate loans (25 percent of which were sub-prime) originated during the past three years, First American Corelogic estimates that about 1.1 million of them totaling about \$326 billion are likely to end up in fore-closure. A bit over \$300 billion of subprime adjustable mortgage loans are due to re-set by October 1st of this year. Most lenders will attempt to work out problem loans by refinancing borrowers into other mortgages. A disproportionate share of these foreclosures will occur in high cost regions, like California. Certainly, a rise in foreclosures results in an upward blip in housing inventories, depressing home values. But the good news is that these foreclosures will occur in relatively healthy local markets that boast decent levels of economic activity and job creation, improving the prospects of selling the foreclosed properties in a reasonable amount of time. Foreclosures will create temporary inventory problems, but inventories will be eventually worked out.

Today's subprime problems are most certainly going to spill over into the housing sector and the economy a number of ways. First, if lenders exercised poor underwriting in the subprime market, it is likely that these practices carried over into their Alt A and possibly even their prime lending markets as well, suggesting that delinquencies and fore-closures in these markets may reach higher than historical levels. Second, going forward, lenders that are tightening underwriting standards in the subprime market may be over-cautious and tighten standards in the prime market, keeping some households from purchasing with prime loans even though they are well able to afford them. Third, continual problems and media reports about subprime activity may reduce overall consumer confidence in the housing sector, bringing some home buyers to the sidelines. And fourth, an increase in foreclosures could raise the inventory of homes in a local market, soften prices and the demand for home buying.

But from a broader perspective, today's subprime problems are occurring against a backdrop of cyclically low mortgage rates and a growing, healthy economy. Jobs and liquidity are plentiful in the marketplace, suggesting that the subprime problems may be manageable ones within our \$10 trillion-plus economy.

The Forecast

By Lawrence Yun, *Senior Research Forecaster*

The subprime loan market is certainly making news. The delinquency rate on subprime loans soared to 14.3% as of the fourth quarter of 2006 and the 2007 figures are likely to be measurably higher still. Just two years ago, the subprime delinquency rate was at a cyclical low of 10%. While that still sounds high, it is a level expected by lenders who take on the risk of lending to borrowers with credit history problems. The foreclosure rate which lags behind delinquency trends will inevitably rise further from its already high of 4.5% for these risky loans. Wall Street, which had been eager to fund these loans at high interest rates, has now begun to close the money tap.

So what will be the impact from the subprime market fallout? Consider, the subprime loans comprised about 13% of the overall mortgage market, and 20% of mortgage originations since 2005 (though there are divergent figures depending upon the source). The recent overall rise in default rates is primarily associated with the subprime loans rather than with the predominant prime loans. The delinquency rate on prime loans was only 2.8% by comparison with the foreclosure rate running at 0.5%. Both delinquencies and foreclosures for prime loans have been steady with very little movement. Therefore, a 14.3% delinquency on 13% of the loan market means subprime problems are impacting close to 2% of all loans. Factor in the fact that one-third of all homeowners own their home free-and-clear, the subprime problems are associated with about 1.4% of all homes. History says that less than half of these homes with delinquent mortgage payments ever move into actual foreclosure. So roughly speaking, 0.7% of all homes will at most run into eventual foreclosure from recent meltdown in the subprime sector.

In addition, unlike past housing recessions of early 1980s or early 1990s when the country was losing jobs, the current housing recession is associated with job gains - two million in the past 12 months. So there will likely be quick purchases of foreclosed homes that reach the market. Very painful for those losing their homes. But that problem looks to be isolated without spreading significantly to the overall housing market.

The recent subprime problems will dent home prices. Nationally, prices are projected to fall 1% in 2007, before picking up in 2008. As for the regional impact, the top five states with the highest prevalence of subprime borrowing were California, Rhode Island, Michigan, Nevada, and Illinois, and so these markets will face higher risk. By contrast, those states with little exposure to subprime loans are North Dakota, South Dakota, Vermont, Alaska, and Montana.

Locally, the Boston region added 29,400 jobs in the past 12 months. More jobs could come around given the weakness in the dollar, which helps the U.S. exporting companies. That is some help in lining potential homebuyers. Best guess is for home sales to show a year-over-year growth by the third quarter. The momentum will strengthen in 2008. Prices will also show respectable rise in 2008. The market just needs to pass through the subprime loan implosion in 2007.

Economic and Housing Market Outlook: May 2007

	2006				2007				2008		ANNUAL			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2005	2006	2007	2008
U.S. Economy														
<i>Annual Growth Rate</i>														
Real GDP	5.6	2.6	2.0	2.5	2.0	2.1	2.8	3.1	2.9	2.9	3.2	3.3	2.3	2.9
Nonfarm Payroll Employment	2.2	1.5	1.6	1.5	1.5	1.3	1.4	1.3	1.2	1.3	1.7	1.9	1.5	1.3
Consumer Prices	1.9	5.0	3.1	-2.1	3.1	3.2	2.3	2.6	2.4	2.7	3.4	3.2	2.1	2.6
Real Disposable Income	4.6	-1.5	3.2	5.3	4.5	0.4	3.2	3.1	3.6	2.9	1.2	2.6	3.1	3.0
Consumer Confidence	106	107	104	107	110	108	108	108	109	110	100	106	109	109
<i>Percent</i>														
Unemployment Rate	4.7	4.7	4.7	4.5	4.5	4.6	4.7	4.7	4.7	4.7	5.1	4.6	4.6	4.7
<i>Interest Rates, Percent</i>														
Fed Funds Rate	4.5	4.9	5.3	5.2	5.3	5.3	5.3	5.3	5.0	4.8	3.2	5.0	5.3	4.9
3-Month T-Bill Rate	4.4	4.7	4.9	4.9	5.0	5.0	5.0	4.9	4.7	4.5	3.1	4.7	5.0	4.6
Prime Rate	7.4	7.9	8.3	8.2	8.3	8.3	8.3	8.3	8.0	7.8	6.2	8.0	8.3	7.9
Corporate Aaa Bond Yield	5.4	5.9	5.7	5.4	5.4	5.6	5.7	5.8	5.8	5.8	5.2	5.6	5.6	5.8
10-Year Government Bond	4.6	5.1	4.9	4.6	4.7	4.8	4.9	5.0	5.0	4.9	4.3	4.8	4.9	4.9
30-Year Government Bond	4.6	5.1	5.0	4.7	4.8	4.9	5.0	5.1	5.1	5.1	4.6	4.9	4.9	5.0
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	6.2	6.6	6.6	6.3	6.2	6.4	6.5	6.6	6.6	6.5	5.9	6.4	6.4	6.6
1-Year Adjustable	5.3	5.6	5.7	5.5	5.5	5.5	5.5	5.4	5.3	5.2	4.5	5.5	5.5	5.2
National Housing Indicators														
<i>Thousands</i>														
Existing Single-Family Sales	6,863	6,627	6,287	6,263	6,506	6,223	6,274	6,351	6,604	6,534	7,076	6,478	6,338	6,520
New Single-Family Sales	1,111	1,100	1,001	1,040	888	913	903	913	911	948	1,283	1,053	904	935
Housing Starts	2,123	1,873	1,714	1,559	1,464	1,460	1,466	1,491	1,489	1,540	2,068	1,801	1,470	1,546
Single-Family Units	1,747	1,530	1,401	1,234	1,157	1,133	1,125	1,138	1,136	1,182	1,716	1,465	1,138	1,186
Multifamily Units	376	343	313	324	307	327	341	353	353	358	352	336	332	359
Residential Construction*	619	601	570	540	515	501	496	499	503	511	608	582	503	516
<i>Percent Change -- Year Ago</i>														
Existing Single-Family Sales	-2.1	-7.2	-12.4	-10.1	-5.2	-6.1	-0.2	1.4	1.5	5.0	4.4	-8.5	-2.2	2.9
New Single-Family Sales	-11.5	-14.3	-22.8	-18.8	-20.0	-17.0	-9.8	-12.2	2.5	3.8	6.7	-17.9	-14.1	3.4
Housing Starts	2.6	-9.3	-18.4	-24.3	-31.0	-22.0	-14.5	-4.3	1.7	5.5	5.8	-12.9	-18.4	5.1
Single-Family Units	2.6	-10.4	-19.8	-28.2	-33.8	-25.9	-19.7	-7.8	-1.8	4.3	6.5	-14.6	-22.3	4.2
Multifamily Units	2.9	-3.8	-11.3	-5.1	-18.3	-4.7	8.9	9.0	15.0	9.5	2.1	-4.5	-1.1	8.2
Residential Construction	6.1	-1.5	-8.1	-12.8	-16.8	-16.5	-13.0	-7.6	-2.3	1.8	8.6	-4.2	-13.6	2.7
National Home Prices														
<i>Thousands of Dollars</i>														
Existing Home Prices	216.9	226.8	225.0	219.3	211.7	222.9	224.4	220.1	213.4	225.2	219.6	221.9	220.3	223.8
New Home Prices	244.8	246.1	236.2	243.9	243.1	245.6	236.9	246.1	246.0	249.6	240.9	245.3	246.2	251.1
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	8.6	2.9	-1.1	-2.7	-2.4	-1.7	-0.3	0.4	0.8	1.0	12.4	1.0	-0.7	1.6
New Home Prices	6.5	6.9	-0.1	1.6	-0.7	-0.2	0.3	0.9	1.2	1.6	9.0	1.8	0.4	2.0
Local Region														
Payroll Jobs (in thousands)	2406.7	2455.5	2450.4	2488.1	2436.4	2487.4	2482.3	2522.9	2472.9	2527.2	2424.0	2450.2	2482.3	2524.5
Home Sales	7956	12352	11824	9750	8398	12068	12001	10082	8717	12599	48424	41882	42549	44315
Home Prices (in thousand \$)	414.5	435.5	440.7	409.3	414.1	434.2	443.8	413.4	419.1	442.4	428.3	426.9	428.0	438.5
<i>Percent Change -- Year Ago</i>														
Jobs	1.2%	1.0%	1.0%	1.2%	1.2%	1.3%	1.3%	1.4%	1.5%	1.6%	0.8%	1.1%	1.3%	1.7%
Home Sales	-5.6%	-11.3%	-21.5%	-11.5%	5.6%	-2.3%	1.5%	3.4%	3.8%	4.4%	-0.8%	-13.5%	1.6%	4.2%
Home Prices	1.2%	1.1%	-1.4%	-1.1%	-0.1%	-0.3%	0.7%	1.0%	1.2%	1.9%	4.8%	-0.3%	0.3%	2.4%

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. Lawrence Yun.

Economic Monitor

This table reflects data available through April 6, 2007.

Monthly Indicator	Recent Statistics	Likely Direction Over the Next Six Months	Forecast
Existing Home Sales increased by 3.9% in February to 6.69 million seasonally adjusted annualized units. Resales were unchanged in the West region, but rose in the Northeast, Midwest and South. The inventory of existing homes available for sale rose 5.9% to a 6.7 months supply at the current sales pace.	Feb 07 6,690 Jan 07 6,440 Feb 06 6,940	↓	Subprime lending woes drag down sales
New Home Sales fell by 3.9% in February to 848,000 seasonally adjusted annualized units. The decline follows January's sharp drop and is the lowest level of new home sales since mid-2000. The inventory of unsold new homes was at an 8.1 month supply, unchanged from January.	Feb 07 848 Jan 07 882 Feb 06 1,038	↔	Sales have come down fast and will remain weak for the remainder of the year
Housing Starts posted a 9% gain in February, with 1.525 million seasonally adjusted annualized units. The strong gain was somewhat surprising, given February's weather in most of the country. With weaker new home sales doing little to significantly decrease inventory, builders are holding back on construction.	Jan 07 1,525 Feb 07 1,399 Jan 06 2,132	↓	Builders are mindful of needing to not over supply the market
Housing Affordability NAR's housing affordability index decreased modestly in February to 114.9. The decline was due primarily to higher mortgage rates in February compared to those in January. Still, the index shows that a family earning the median income has slightly more than enough income to qualify for a loan on a median-priced home.	Jan 07 114.9 Feb 07 116.0 Jan 06 111.1	↑	Wage growth of 4% has been the highest in nearly a decade
Purchase Applications The Mortgage Bankers Association's mortgage purchase applications index inched upward in March to 405.3 – back above the 400 mark after dipping below it in February. While the index figure does not portend any real acceleration in housing demand, it does suggest that the housing market is stabilizing.	Mar 07 405.3 Feb 07 397.0 Mar 06 407.6	↑	No solid pick up in mortgage applications until 2008
Employment Payroll employment rose by 180,000 in March. February's job gain figure was revised upward by 32,000. Both commercial and residential contractor employment rose. Jobs in credit intermediation outside of banks (i.e., principally mortgage lending) fell by 2,900 in March – no doubt part of the subprime mortgage lending fallout.	Mar 07 180 Feb 07 113 Mar 06 175	↓	Job gains will be positive but weakened to about 150,000 per month for the balance of the year
Mortgage Rates declined in March, averaging 6.16% for the month. That is the lowest level so far this year. Lower rates are good news for the housing market, as they help spark home sales activity in those areas where housing activity has significantly cooled. Never the less, rates are expected to rise later this year as the economy improves.	Mar 07 6.16 Feb 07 6.29 Mar 06 6.32	↔	Modestly higher by the year's end
Inflation The Consumer Price Index (CPI) rose 0.4% in February. The core index – minus food and energy – advanced 0.2%. The cost for food was a major contributor to the overall CPI, with the food index rising 0.8 percent in February, following a 0.7 percent increase in January, likely due to weather extremes in the fruit and vegetable growing regions.	Feb 07 0.4% Jan 07 0.2% Feb 06 0.1%	↓	Slower economic growth will dampen inflationary pressure over time

Notes: All rates 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