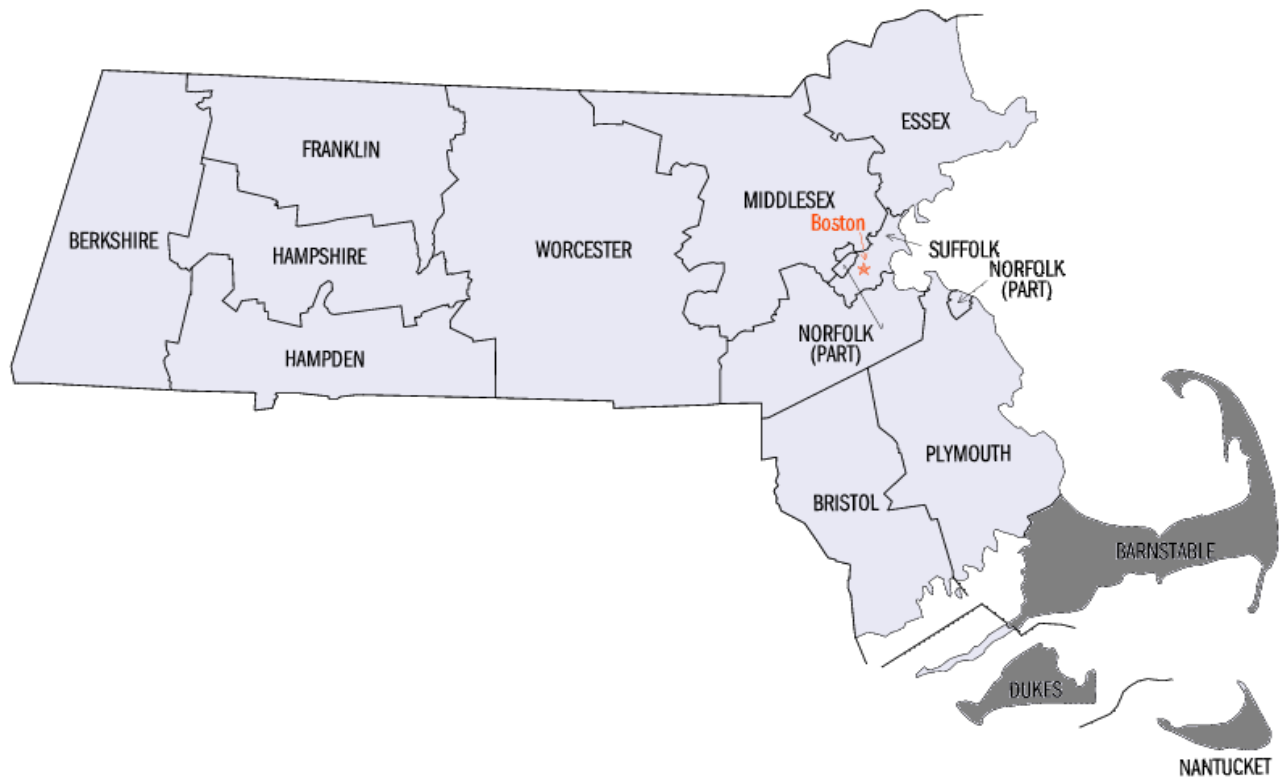


# Economic and Market Watch Report

2nd Quarter, 2005



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

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**Economic and Market Watch Report**

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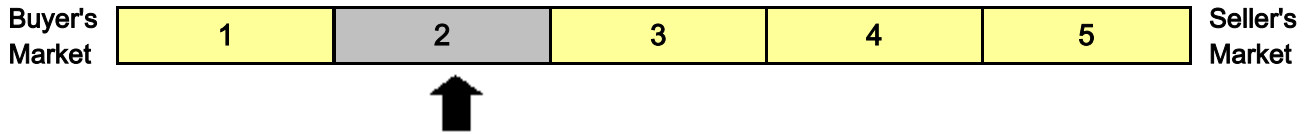
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**Massachusetts**

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**Berkshire County, MA**



**Labor Market :**

Berkshire County saw 88 layoffs occur during April and May. Despite the decline in employment, the average monthly unemployment rate fell from 5.2% during the first quarter to 4.1% in the first two months of the second quarter. Despite the job losses, the labor market remains relatively strong leaving record low mortgage rates to drive home sales.

**Housing Market :**

	<b>Q1' 05</b>	<b>Q2' 05</b>	<b>Q3' 05 (Forecast)</b>
<b>Average Price</b>	\$109,900	\$137,400	↑
<b># Homes on the Market *</b>	19	37	↑
<b># Homes Sold **</b>	4	7	↔
<b># New Homes Built ***</b>	11	15	↓
<b>Avg # of Days on Market</b>	32	76	↔

\* Available as of Jun. 30, 2005.

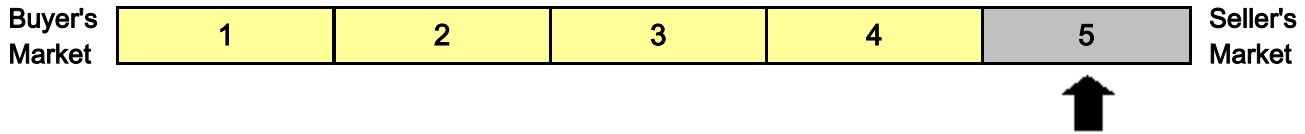
\*\* May not add to total of zip codes.

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

**Data by Zip Codes**

<b>Zip Code</b>	<b>Average Price</b>	<b>Price Change (1 Year)</b>	<b>Total # Homes Sold (Quarter)</b>	<b>% Change in # Homes Sold (1 Year)</b>	<b>Average Days on Market</b>	<b>% of Asking Price (Sold/List Price)</b>
01201	\$117,600	223.97%	2	100.00%	56	104.1%
01223	\$146,000	-42.06%	1	-50.00%	41	97.3%
01247	\$42,600	-	1	-	87	94.6%
01253	\$445,000	-	1	-	100	89.0%
OTHER	\$46,500	-77.54%	2	100.00%	98	94.4%

**Bristol County, MA**



**Labor Market :**

In the first two months of the second quarter, 2,621 jobs were added to the payrolls of Bristol County. As a result of these new jobs, the average monthly unemployment rate fell from 7.1% during the first quarter to 5.4% for April and May. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

**Housing Market :**

	Q1' 05	Q2' 05	Q3' 05 (Forecast)
<b>Average Price</b>	\$342,200	\$346,200	↑
<b># Homes on the Market *</b>	1,657	2,459	↔
<b># Homes Sold **</b>	670	1,096	↓
<b># New Homes Built ***</b>	221	261	↓
<b>Avg # of Days on Market</b>	41	78	↑

\* Available as of Jun. 30, 2005.

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

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

**Data by Zip Codes**

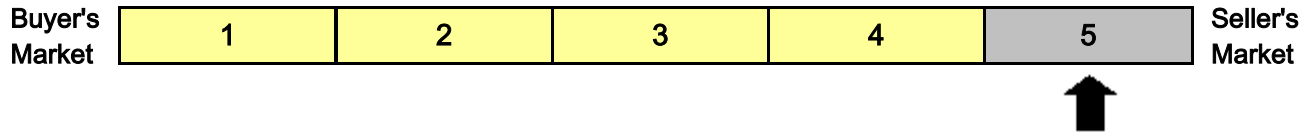
Zip Code	Average Price	Price Change (1 Year)	Total # Homes Sold (Quarter)	% Change in # Homes Sold (1 Year)	Average Days on Market	% of Asking Price (Sold/List Price)
02048	\$453,900	0.96%	69	6.15%	42	98.8%
02356	\$482,300	5.58%	27	-20.59%	105	97.9%
02375	\$426,000	10.05%	23	-25.81%	60	98.1%
02702	\$411,300	21.69%	12	0.00%	163	93.4%
02703	\$313,400	2.05%	143	-11.73%	77	98.5%
02715	\$359,600	-9.96%	7	0.00%	100	98.0%
02717	\$311,400	-10.23%	6	-33.33%	224	95.4%
02718	\$310,800	-4.28%	13	-7.14%	57	97.4%
02719	\$293,600	-1.34%	29	-19.44%	77	97.1%
02720	\$292,400	5.03%	46	35.29%	82	95.5%
02721	\$268,900	11.48%	26	23.81%	97	97.4%

## Bristol County, MA

### Data by Zip Codes

Zip Code	Average Price	Price Change (1 Year)	Total # Homes Sold (Quarter)	% Change in # Homes Sold (1 Year)	Average Days on Market	% of Asking Price (Sold/List Price)
02722	\$210,000	-	1	-	9	107.7%
02723	\$236,800	8.62%	16	23.08%	67	98.0%
02724	\$255,200	-2.15%	21	75.00%	85	99.6%
02725	\$284,600	-10.47%	4	-42.86%	68	95.2%
02726	\$321,000	17.20%	48	20.00%	62	97.7%
02740	\$228,800	0.88%	43	-4.44%	92	97.3%
02743	\$351,600	13.16%	18	20.00%	66	97.3%
02744	\$238,700	15.31%	7	250.00%	100	95.3%
02745	\$248,700	8.56%	38	46.15%	63	95.6%
02746	\$219,200	-17.59%	9	125.00%	64	97.8%
02747	\$343,500	-14.85%	46	119.05%	93	96.2%
02748	\$452,400	-11.24%	22	69.23%	79	95.2%
02760	\$444,900	7.62%	85	-8.60%	81	99.7%
02763	\$369,800	4.17%	3	-50.00%	33	100.0%
02764	\$367,900	25.52%	10	42.86%	90	102.2%
02766	\$385,200	4.96%	55	12.24%	86	98.4%
02767	\$374,400	4.90%	37	68.18%	43	98.0%
02769	\$450,600	20.19%	16	6.67%	106	99.0%
02771	\$295,100	-16.43%	15	-11.76%	70	96.4%
02777	\$315,700	2.14%	37	-5.13%	122	97.1%
02779	\$377,900	15.25%	18	20.00%	44	97.7%
02780	\$305,300	-2.02%	105	23.53%	69	98.3%
02790	\$443,800	47.59%	30	57.89%	125	94.3%
OTHER	\$375,800	21.78%	11	37.50%	70	98.1%

**Essex County, MA**



**Labor Market :**

In the first two months of the second quarter, 2,100 jobs were added to the payrolls of Essex County. As a result of these new jobs, the average monthly unemployment rate fell from 5.8% during the first quarter to 4.9% for April and May. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

**Housing Market :**

	<b>Q1' 05</b>	<b>Q2' 05</b>	<b>Q3' 05 (Forecast)</b>
<b>Average Price</b>	<b>\$452,500</b>	<b>\$475,700</b>	
<b># Homes on the Market *</b>	<b>2,114</b>	<b>3,436</b>	
<b># Homes Sold **</b>	<b>1,029</b>	<b>1,741</b>	
<b># New Homes Built ***</b>	<b>235</b>	<b>191</b>	
<b>Avg # of Days on Market</b>	<b>77</b>	<b>66</b>	

\* Available as of Jun. 30, 2005.

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

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

**Data by Zip Codes**

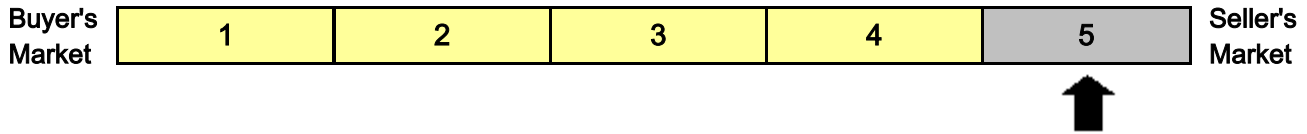
<b>Zip Code</b>	<b>Average Price</b>	<b>Price Change (1 Year)</b>	<b>Total # Homes Sold (Quarter)</b>	<b>% Change in # Homes Sold (1 Year)</b>	<b>Average Days on Market</b>	<b>% of Asking Price (Sold/List Price)</b>
01810	\$673,800	18.88%	113	41.25%	57	98.2%
01830	\$338,400	11.76%	76	-1.30%	78	97.8%
01832	\$314,700	-2.30%	39	-20.41%	50	99.2%
01833	\$528,000	5.83%	30	-33.33%	99	98.8%
01834	\$480,200	16.10%	19	-34.48%	114	98.3%
01835	\$376,400	13.58%	38	-15.56%	76	98.2%
01840	\$216,000	-0.23%	3	200.00%	65	96.2%
01841	\$229,000	8.22%	38	5.56%	70	100.0%
01843	\$272,000	11.25%	35	6.06%	55	97.9%
01844	\$358,200	14.66%	119	-4.80%	58	98.2%
01845	\$578,100	8.56%	76	-10.59%	40	98.9%

## Essex County, MA

### Data by Zip Codes

Zip Code	Average Price	Price Change (1 Year)	Total # Homes Sold (Quarter)	% Change in # Homes Sold (1 Year)	Average Days on Market	% of Asking Price (Sold/List Price)
01860	\$339,500	-14.33%	27	28.57%	74	99.2%
01901	\$257,000	-4.78%	1	0.00%	8	98.8%
01902	\$290,100	18.46%	59	0.00%	64	97.3%
01904	\$341,400	8.52%	57	-18.57%	58	98.3%
01905	\$282,400	9.84%	43	4.88%	49	98.2%
01906	\$422,400	7.05%	106	58.21%	62	96.4%
01907	\$684,500	25.94%	37	-22.92%	79	94.3%
01908	\$807,300	70.64%	4	-55.56%	87	93.6%
01913	\$394,800	8.70%	49	16.67%	54	98.2%
01915	\$480,700	10.71%	86	-20.37%	69	97.2%
01921	\$862,300	14.23%	28	-9.68%	80	97.9%
01922	\$395,700	-17.96%	8	100.00%	76	98.6%
01923	\$442,800	11.48%	59	47.50%	78	97.6%
01929	\$787,600	55.22%	7	-36.36%	114	94.9%
01930	\$567,100	3.41%	54	-21.74%	69	95.6%
01937	\$350,000	-	1	-	20	95.9%
01938	\$522,100	-1.14%	43	16.22%	71	96.9%
01940	\$604,100	-9.14%	28	-9.68%	60	96.2%
01944	\$835,300	14.49%	17	-5.56%	74	96.4%
01945	\$794,300	16.30%	80	-3.61%	77	95.4%
01949	\$668,400	30.09%	8	-61.90%	42	98.9%
01950	\$493,900	-3.52%	59	3.51%	64	97.3%
01951	\$486,800	1.33%	17	-26.09%	52	97.5%
01952	\$339,800	41.94%	12	-25.00%	95	98.2%
01960	\$383,500	4.01%	110	44.74%	59	97.7%
01966	\$602,700	-8.64%	21	-16.00%	111	96.1%
01969	\$517,300	13.44%	18	20.00%	79	98.2%
01970	\$362,500	3.60%	47	-21.67%	51	97.9%
01982	\$787,400	51.83%	17	-32.00%	86	96.1%
01983	\$561,100	-28.68%	22	15.79%	103	96.1%
01984	\$525,700	-32.70%	11	-52.17%	70	95.5%
01985	\$657,500	20.22%	11	-50.00%	80	95.0%
OTHER	\$424,200	-17.00%	8	-33.33%	50	97.0%

**Franklin County, MA**



**Labor Market :**

In the first two months of the second quarter, 711 jobs were added to the payrolls of Franklin County. As a result of these new jobs, the average monthly unemployment rate fell from 4.9% during the first quarter to 3.8% for April and May. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

**Housing Market :**

	<b>Q1' 05</b>	<b>Q2' 05</b>	<b>Q3' 05 (Forecast)</b>
<b>Average Price</b>	\$225,600	\$234,100	↑
<b># Homes on the Market *</b>	238	386	↔
<b># Homes Sold **</b>	98	179	↓
<b># New Homes Built ***</b>	17	23	↓
<b>Avg # of Days on Market</b>	81	80	↑

\* Available as of Jun. 30, 2005.

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

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

**Data by Zip Codes**

<b>Zip Code</b>	<b>Average Price</b>	<b>Price Change (1 Year)</b>	<b>Total # Homes Sold (Quarter)</b>	<b>% Change in # Homes Sold (1 Year)</b>	<b>Average Days on Market</b>	<b>% of Asking Price (Sold/List Price)</b>
01054	\$356,900	32.43%	9	125.00%	114	96.5%
01072	\$249,900	-5.48%	1	-83.33%	366	100.0%
01093	\$295,000	44.40%	2	-33.33%	33	93.8%
01301	\$201,500	9.21%	45	-4.26%	67	96.4%
01330	\$565,000	108.72%	1	-85.71%	7	99.3%
01337	\$224,300	6.20%	6	-25.00%	74	96.5%
01338	\$271,000	-8.91%	4	100.00%	60	98.7%
01339	\$180,700	-0.55%	3	-25.00%	84	97.1%
01340	\$293,300	-47.63%	3	200.00%	122	107.5%
01341	\$275,000	17.02%	9	125.00%	115	95.8%
01342	\$383,000	-	1	-	109	96.7%

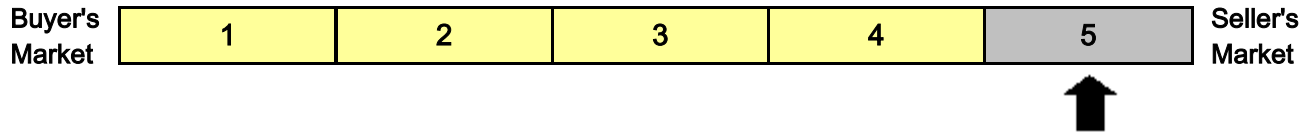


## Franklin County, MA

### Data by Zip Codes

Zip Code	Average Price	Price Change (1 Year)	Total # Homes Sold (Quarter)	% Change in # Homes Sold (1 Year)	Average Days on Market	% of Asking Price (Sold/List Price)
01344	\$211,300	36.85%	5	25.00%	63	97.0%
01346	\$276,700	182.92%	3	0.00%	162	97.7%
01349	\$205,400	47.77%	2	100.00%	64	100.2%
01351	\$243,300	50.74%	11	57.14%	88	98.3%
01355	\$45,000	-70.68%	1	-75.00%	0	75.1%
01360	\$225,000	5.88%	6	20.00%	82	98.0%
01364	\$188,400	23.14%	26	-3.70%	88	98.1%
01370	\$251,800	-24.00%	6	0.00%	84	98.5%
01373	\$336,400	20.66%	12	50.00%	84	96.1%
01375	\$249,500	-5.74%	3	-62.50%	18	101.4%
01376	\$189,700	17.68%	10	-16.67%	66	98.4%
01378	\$237,100	58.60%	7	16.67%	39	101.6%
01379	\$167,000	-43.39%	2	100.00%	112	96.8%
OTHER	\$60,000	-63.01%	1	-50.00%	42	92.3%

**Hampden County, MA**



**Labor Market :**

In the first two months of the second quarter, 2,042 jobs were added to the payrolls of Hampden County. As a result of these new jobs, the average monthly unemployment rate fell from 6.4% during the first quarter to 5.4% for April and May. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

**Housing Market :**

	<b>Q1' 05</b>	<b>Q2' 05</b>	<b>Q3' 05 (Forecast)</b>
<b>Average Price</b>	<b>\$203,300</b>	<b>\$211,400</b>	
<b># Homes on the Market *</b>	<b>1,168</b>	<b>1,695</b>	
<b># Homes Sold **</b>	<b>747</b>	<b>1,105</b>	
<b># New Homes Built ***</b>	<b>82</b>	<b>79</b>	
<b>Avg # of Days on Market</b>	<b>64</b>	<b>55</b>	

\* Available as of Jun. 30, 2005.

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

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

**Data by Zip Codes**

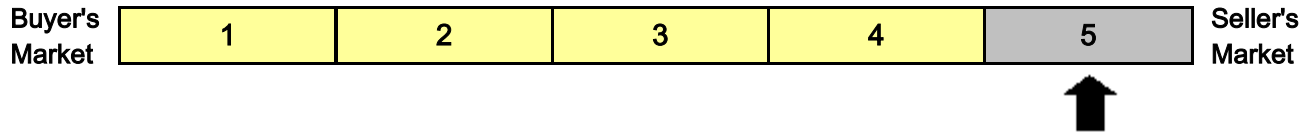
<b>Zip Code</b>	<b>Average Price</b>	<b>Price Change (1 Year)</b>	<b>Total # Homes Sold (Quarter)</b>	<b>% Change in # Homes Sold (1 Year)</b>	<b>Average Days on Market</b>	<b>% of Asking Price (Sold/List Price)</b>
01001	\$240,000	19.64%	30	15.38%	62	99.0%
01008	\$120,000	-28.36%	1	-75.00%	239	84.5%
01009	\$241,000	-	1	-	56	99.8%
01010	\$274,300	8.33%	16	6.67%	90	99.3%
01011	\$175,800	-	2	-	50	96.6%
01013	\$166,400	24.55%	28	7.69%	35	99.3%
01020	\$173,000	5.94%	54	-5.26%	39	99.4%
01028	\$311,800	18.87%	48	14.29%	51	97.9%
01030	\$235,700	-1.71%	35	29.63%	54	98.2%
01034	\$256,700	21.20%	3	-25.00%	132	93.5%
01036	\$252,600	11.52%	12	50.00%	64	94.9%

## Hampden County, MA

### Data by Zip Codes

Zip Code	Average Price	Price Change (1 Year)	Total # Homes Sold (Quarter)	% Change in # Homes Sold (1 Year)	Average Days on Market	% of Asking Price (Sold/List Price)
01040	\$191,200	4.82%	54	3.85%	47	98.4%
01056	\$220,700	8.67%	40	29.03%	71	97.7%
01057	\$239,600	8.71%	21	61.54%	93	95.7%
01069	\$206,300	11.21%	19	-24.00%	57	98.5%
01071	\$230,700	23.17%	9	200.00%	61	97.5%
01077	\$300,600	4.96%	38	22.58%	57	98.1%
01079	\$164,000	-17.63%	1	-66.67%	112	97.1%
01080	\$127,100	-24.26%	3	-66.67%	94	91.0%
01081	\$198,900	6.65%	8	-11.11%	76	95.9%
01085	\$261,200	9.02%	106	10.42%	62	98.8%
01089	\$253,900	36.95%	66	15.79%	45	95.8%
01095	\$304,600	5.87%	41	2.50%	55	98.9%
01101	\$97,500	-	2	-	125	100.0%
01104	\$130,400	10.23%	69	43.75%	41	100.1%
01105	\$228,300	295.67%	4	33.33%	210	94.8%
01106	\$348,600	4.97%	48	-17.24%	47	96.5%
01107	\$121,400	-39.81%	7	40.00%	62	96.1%
01108	\$161,200	12.02%	59	11.32%	43	98.2%
01109	\$120,600	31.23%	68	17.24%	79	97.9%
01118	\$162,300	8.49%	63	-28.41%	41	99.0%
01119	\$154,700	17.20%	64	14.29%	62	99.4%
01128	\$174,900	26.83%	16	45.45%	48	99.2%
01129	\$169,300	14.39%	32	23.08%	41	99.7%
01151	\$141,000	18.19%	20	42.86%	56	100.0%
01521	\$189,100	-7.21%	14	27.27%	80	98.8%
OTHER	\$143,800	-34.28%	3	0.00%	53	98.8%

**Hampshire County, MA**



**Labor Market :**

In the first two months of the second quarter, 1,267 jobs were added to the payrolls of Hampshire County. As a result of these new jobs, the average monthly unemployment rate fell from 4.1% during the first quarter to 3.6% for April and May. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

**Housing Market :**

	<b>Q1' 05</b>	<b>Q2' 05</b>	<b>Q3' 05 (Forecast)</b>
<b>Average Price</b>	\$261,900	\$306,000	↑
<b># Homes on the Market *</b>	415	713	↑
<b># Homes Sold **</b>	186	310	↔
<b># New Homes Built ***</b>	19	47	↓
<b>Avg # of Days on Market</b>	81	81	↔

\* Available as of Jun. 30, 2005.

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

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

**Data by Zip Codes**

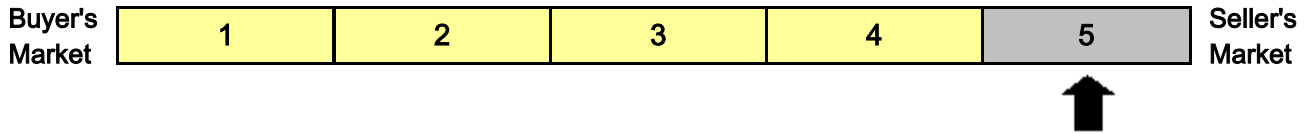
<b>Zip Code</b>	<b>Average Price</b>	<b>Price Change (1 Year)</b>	<b>Total # Homes Sold (Quarter)</b>	<b>% Change in # Homes Sold (1 Year)</b>	<b>Average Days on Market</b>	<b>% of Asking Price (Sold/List Price)</b>
01002	\$386,300	4.89%	56	33.33%	109	98.0%
01007	\$281,500	7.77%	40	-28.57%	82	98.5%
01012	\$216,500	2.12%	3	0.00%	31	99.3%
01026	\$405,000	109.63%	1	-66.67%	144	94.4%
01027	\$274,000	19.86%	41	-2.38%	62	99.8%
01032	\$341,700	-	3	-	23	97.2%
01033	\$275,200	11.37%	8	-33.33%	113	97.7%
01035	\$346,500	23.22%	7	-46.15%	88	93.0%
01038	\$238,000	-20.37%	11	57.14%	91	96.4%
01039	\$331,700	-	5	-	63	103.4%
01050	\$142,500	-45.32%	2	-60.00%	55	98.3%

## Hampshire County, MA

### Data by Zip Codes

Zip Code	Average Price	Price Change (1 Year)	Total # Homes Sold (Quarter)	% Change in # Homes Sold (1 Year)	Average Days on Market	% of Asking Price (Sold/List Price)
01053	\$512,500	83.82%	1	-50.00%	37	96.7%
01060	\$387,000	34.89%	31	14.81%	79	98.6%
01062	\$313,700	6.38%	23	0.00%	54	97.9%
01070	\$75,500	-	1	-	139	83.9%
01073	\$270,300	-0.33%	9	-18.18%	83	96.0%
01075	\$247,000	16.40%	30	-14.29%	43	99.6%
01082	\$238,500	20.09%	27	-3.57%	96	99.9%
01096	\$332,600	26.80%	5	0.00%	148	98.4%
01098	\$273,300	320.46%	5	400.00%	116	97.8%
OTHER	\$347,000	115.26%	1	-75.00%	147	99.2%

Middlesex County, MA



**Labor Market :**

In the first two months of the second quarter, 3,803 jobs were added to the payrolls of Middlesex County. As a result of these new jobs, the average monthly unemployment rate fell from 4.3% during the first quarter to 3.9% for April and May. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

**Housing Market :**

	Q1' 05	Q2' 05	Q3' 05 (Forecast)
Average Price	\$535,900	\$548,400	↑
# Homes on the Market *	3,439	5,590	↔
# Homes Sold **	1,825	3,137	↓
# New Homes Built ***	462	333	↓
Avg # of Days on Market	68	54	↑

\* Available as of Jun. 30, 2005.

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

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

**Data by Zip Codes**

Zip Code	Average Price	Price Change (1 Year)	Total # Homes Sold (Quarter)	% Change in # Homes Sold (1 Year)	Average Days on Market	% of Asking Price (Sold/List Price)
01431	\$344,400	19.25%	7	-12.50%	66	95.6%
01432	\$343,700	17.38%	30	36.36%	72	99.2%
01450	\$553,900	22.00%	36	-18.18%	91	96.8%
01460	\$496,900	6.47%	39	-7.14%	64	99.0%
01463	\$421,400	20.33%	46	-9.80%	82	98.4%
01464	\$318,500	1.30%	15	-31.82%	74	101.5%
01469	\$306,300	-7.13%	28	21.74%	85	97.8%
01474	\$314,900	-10.28%	7	-12.50%	65	96.7%
01701	\$421,400	2.31%	128	-14.09%	42	99.0%
01702	\$409,200	2.89%	37	-24.49%	46	98.7%
01719	\$617,000	-1.72%	17	6.25%	162	99.4%

## Middlesex County, MA

### Data by Zip Codes

Zip Code	Average Price	Price Change (1 Year)	Total # Homes Sold (Quarter)	% Change in # Homes Sold (1 Year)	Average Days on Market	% of Asking Price (Sold/List Price)
01720	\$643,100	11.61%	60	3.45%	62	97.9%
01721	\$469,100	4.29%	28	-48.15%	46	98.6%
01730	\$567,500	-3.35%	21	-40.00%	73	96.6%
01741	\$1,098,600	42.97%	14	-6.67%	71	99.4%
01742	\$1,067,800	-4.14%	51	34.21%	80	96.1%
01746	\$539,400	16.25%	46	21.05%	56	98.2%
01748	\$624,400	10.79%	63	3.28%	41	99.3%
01749	\$393,400	11.22%	55	1.85%	57	98.6%
01752	\$367,700	7.42%	126	10.53%	46	98.4%
01754	\$368,700	2.87%	32	-21.95%	25	98.4%
01760	\$541,500	4.92%	106	24.71%	45	98.4%
01770	\$945,000	-4.32%	20	11.11%	52	97.0%
01773	\$1,344,200	30.44%	17	41.67%	59	94.1%
01775	\$438,100	-12.27%	29	-21.62%	52	97.7%
01776	\$788,500	9.57%	66	-23.26%	79	96.3%
01778	\$631,500	-9.48%	44	-25.42%	82	97.0%
01801	\$420,900	8.26%	53	-23.19%	46	97.6%
01803	\$433,500	-2.78%	51	-22.73%	48	98.0%
01821	\$386,200	1.85%	84	-16.83%	56	98.5%
01824	\$371,800	3.77%	68	-8.11%	43	98.0%
01826	\$351,400	3.23%	66	-26.67%	50	98.4%
01827	\$542,100	8.86%	11	83.33%	97	98.2%
01850	\$244,200	11.97%	34	-2.86%	53	98.3%
01851	\$277,100	5.68%	54	31.71%	52	98.1%
01852	\$311,900	21.36%	67	34.00%	65	98.5%
01853	\$302,000	-	3	-	109	94.6%
01854	\$315,900	13.55%	50	25.00%	85	99.4%
01862	\$348,800	9.96%	23	0.00%	56	98.1%
01863	\$340,700	6.67%	11	-59.26%	54	98.4%
01864	\$635,300	18.55%	32	-28.89%	56	96.7%
01866	\$633,800	201.81%	1	0.00%	20	97.5%
01867	\$490,100	8.02%	59	-6.35%	47	98.0%
01876	\$400,600	6.74%	72	-5.26%	52	98.9%
01879	\$451,800	19.18%	34	6.25%	65	101.0%
01880	\$452,000	0.02%	51	-5.56%	45	98.2%
01886	\$566,500	23.05%	65	-20.73%	68	98.2%
01887	\$436,100	11.45%	62	-6.06%	70	98.6%

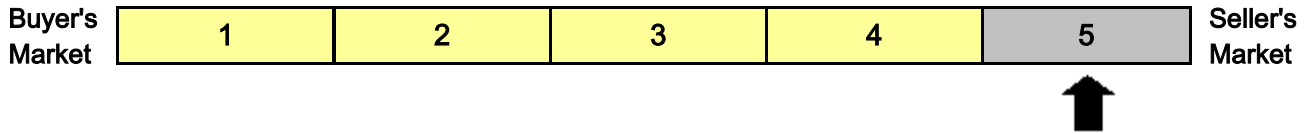
## Middlesex County, MA

### Data by Zip Codes

Zip Code	Average Price	Price Change (1 Year)	Total # Homes Sold (Quarter)	% Change in # Homes Sold (1 Year)	Average Days on Market	% of Asking Price (Sold/List Price)
01890	\$879,700	3.97%	65	-26.14%	59	98.6%
02138	\$1,213,800	-8.41%	19	-40.63%	89	96.8%
02139	\$802,700	5.76%	9	28.57%	55	98.4%
02140	\$767,700	20.86%	12	9.09%	36	95.5%
02141	\$455,800	-1.89%	4	-60.00%	8	100.3%
02143	\$494,600	3.84%	12	-36.84%	43	98.0%
02144	\$566,400	2.79%	8	33.33%	18	100.5%
02145	\$416,100	15.10%	8	-52.94%	42	97.9%
02148	\$365,400	6.38%	78	8.33%	44	98.5%
02149	\$356,000	10.66%	39	-11.36%	50	98.3%
02155	\$424,300	0.69%	90	21.62%	34	98.0%
02176	\$461,500	2.24%	72	22.03%	52	98.1%
02180	\$445,900	7.11%	42	0.00%	54	97.8%
02420	\$843,800	-1.90%	43	-21.82%	46	98.7%
02421	\$885,700	4.74%	45	-29.69%	73	97.1%
02451	\$466,200	20.12%	43	30.30%	37	98.3%
02452	\$566,800	21.94%	13	-23.53%	32	98.1%
02453	\$438,200	8.30%	30	87.50%	34	98.1%
02458	\$680,500	-18.61%	11	-31.25%	45	97.2%
02459	\$1,014,300	27.44%	54	45.95%	42	98.2%
02460	\$822,600	4.55%	16	-27.27%	32	97.2%
02461	\$766,200	12.89%	26	30.00%	29	98.5%
02462	\$590,000	17.69%	1	-50.00%	93	96.0%
02464	\$566,700	32.78%	3	-25.00%	50	95.9%
02465	\$1,095,100	21.01%	23	0.00%	71	97.1%
02466	\$688,000	-17.29%	11	-21.43%	51	96.8%
02467	\$1,198,500	11.22%	12	-36.84%	65	96.6%
02468	\$1,093,000	22.86%	23	9.52%	50	96.1%
02472	\$569,100	12.74%	26	-3.70%	35	98.3%
02474	\$533,700	8.45%	38	-7.32%	42	99.5%
02476	\$582,000	14.82%	35	-2.78%	19	100.7%
02478	\$740,000	0.97%	43	-21.82%	53	98.7%
02493	\$1,531,700	-5.31%	48	2.13%	89	94.6%
OTHER	\$475,400	-35.53%	16	-36.00%	59	98.7%



**Norfolk County, MA**



**Labor Market :**

In the first two months of the second quarter, 1,689 jobs were added to the payrolls of Norfolk County. As a result of these new jobs, the average monthly unemployment rate fell from 4.5% during the first quarter to 3.9% for April and May. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

**Housing Market :**

	<b>Q1' 05</b>	<b>Q2' 05</b>	<b>Q3' 05 (Forecast)</b>
<b>Average Price</b>	<b>\$536,800</b>	<b>\$565,200</b>	↑
<b># Homes on the Market *</b>	<b>1,876</b>	<b>3,051</b>	↔
<b># Homes Sold **</b>	<b>962</b>	<b>1,654</b>	↓
<b># New Homes Built ***</b>	<b>228</b>	<b>164</b>	↓
<b>Avg # of Days on Market</b>	<b>65</b>	<b>53</b>	↑

\* Available as of Jun. 30, 2005.

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

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

**Data by Zip Codes**

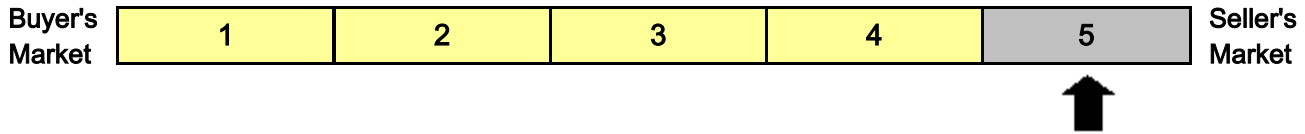
<b>Zip Code</b>	<b>Average Price</b>	<b>Price Change (1 Year)</b>	<b>Total # Homes Sold (Quarter)</b>	<b>% Change in # Homes Sold (1 Year)</b>	<b>Average Days on Market</b>	<b>% of Asking Price (Sold/List Price)</b>
02019	\$321,900	-7.02%	57	35.71%	42	98.5%
02021	\$612,300	14.75%	58	34.88%	77	96.5%
02025	\$996,100	13.30%	41	36.67%	72	96.6%
02026	\$430,000	-4.44%	81	42.11%	43	97.4%
02030	\$1,110,400	2.35%	22	-47.62%	59	95.5%
02032	\$475,700	13.40%	3	-70.00%	63	97.2%
02035	\$400,400	-11.88%	36	-10.00%	70	97.9%
02038	\$486,800	10.19%	97	-3.00%	58	98.1%
02052	\$729,400	14.69%	27	-41.30%	74	98.0%
02053	\$492,200	8.80%	43	34.38%	45	99.8%
02054	\$472,500	8.45%	20	-28.57%	72	98.7%

## Norfolk County, MA

### Data by Zip Codes

Zip Code	Average Price	Price Change (1 Year)	Total # Homes Sold (Quarter)	% Change in # Homes Sold (1 Year)	Average Days on Market	% of Asking Price (Sold/List Price)
02056	\$516,400	1.24%	30	-14.29%	95	97.0%
02062	\$435,400	7.93%	56	55.56%	55	97.7%
02067	\$488,500	5.90%	58	-3.33%	56	97.7%
02071	\$508,200	-7.18%	6	200.00%	42	98.5%
02072	\$375,500	-0.95%	79	25.40%	39	98.4%
02081	\$510,300	1.29%	51	2.00%	69	97.2%
02090	\$763,800	18.64%	45	4.65%	66	96.7%
02093	\$492,400	3.19%	26	-29.73%	70	97.8%
02169	\$408,600	13.63%	77	16.67%	60	97.2%
02170	\$408,800	9.86%	39	34.48%	42	96.8%
02171	\$487,300	18.51%	24	-14.29%	75	92.9%
02184	\$418,700	2.00%	78	21.88%	44	97.0%
02186	\$564,900	-1.00%	86	-7.53%	62	96.3%
02188	\$362,900	6.77%	27	50.00%	45	98.1%
02189	\$341,400	-6.08%	36	33.33%	43	97.5%
02190	\$388,900	9.18%	34	9.68%	48	97.4%
02191	\$364,400	13.91%	29	45.00%	34	97.6%
02322	\$332,700	-8.55%	12	0.00%	46	98.0%
02343	\$325,900	3.59%	31	6.90%	46	98.5%
02368	\$344,900	10.12%	87	12.99%	41	98.4%
02445	\$1,426,400	11.59%	10	-37.50%	45	96.0%
02446	\$1,391,600	33.47%	8	-11.11%	46	97.0%
02481	\$1,373,500	13.25%	54	-18.18%	50	96.3%
02482	\$1,210,900	35.89%	46	-2.13%	67	97.8%
02492	\$793,900	-7.62%	65	-13.33%	36	98.2%
02494	\$716,600	26.16%	21	-22.22%	30	98.1%
02762	\$380,400	3.03%	28	0.00%	33	101.1%
OTHER	\$1,172,200	40.69%	26	-36.59%	35	97.0%

**Plymouth County, MA**



**Labor Market :**

In the first two months of the second quarter, 2,550 jobs were added to the payrolls of Plymouth County. As a result of these new jobs, the average monthly unemployment rate fell from 5.5% during the first quarter to 4.5% for April and May. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

**Housing Market :**

	<b>Q1' 05</b>	<b>Q2' 05</b>	<b>Q3' 05 (Forecast)</b>
<b>Average Price</b>	\$404,300	\$431,300	↑
<b># Homes on the Market *</b>	2,046	3,450	↔
<b># Homes Sold **</b>	921	1,462	↓
<b># New Homes Built ***</b>	323	327	↓
<b>Avg # of Days on Market</b>	78	70	↑

\* Available as of Jun. 30, 2005.

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

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

**Data by Zip Codes**

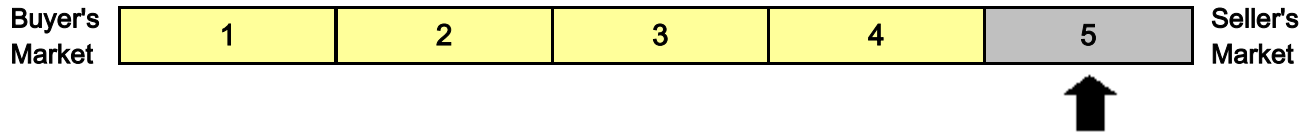
Zip Code	Average Price	Price Change (1 Year)	Total # Homes Sold (Quarter)	% Change in # Homes Sold (1 Year)	Average Days on Market	% of Asking Price (Sold/List Price)
02041	\$288,000	-	1	-	29	96.0%
02043	\$791,600	7.97%	77	-6.10%	79	97.4%
02045	\$492,900	15.41%	42	13.51%	70	95.6%
02047	\$585,600	-19.67%	4	33.33%	37	94.1%
02050	\$485,200	0.23%	76	-24.75%	70	97.7%
02051	\$927,500	151.36%	2	100.00%	195	95.1%
02060	\$185,000	-	1	-	1	105.7%
02061	\$706,700	5.21%	33	-43.10%	76	95.5%
02066	\$592,500	8.24%	54	-12.90%	100	96.7%
02301	\$298,300	9.63%	111	-4.31%	58	98.6%
02302	\$271,700	11.17%	100	-2.91%	45	99.1%

## Plymouth County, MA

### Data by Zip Codes

Zip Code	Average Price	Price Change (1 Year)	Total # Homes Sold (Quarter)	% Change in # Homes Sold (1 Year)	Average Days on Market	% of Asking Price (Sold/List Price)
02303	\$369,900	-	1	-	4	102.8%
02324	\$391,400	-1.11%	55	57.14%	56	98.3%
02330	\$335,800	7.32%	33	-13.16%	64	98.5%
02331	\$455,000	-	2	-	67	98.9%
02332	\$766,000	17.94%	56	14.29%	98	98.9%
02333	\$412,300	25.36%	24	-17.24%	51	98.1%
02338	\$340,000	5.49%	24	-4.00%	84	97.0%
02339	\$533,400	-3.84%	25	-32.43%	82	96.9%
02341	\$393,200	15.48%	34	-2.86%	61	97.3%
02345	\$342,300	19.14%	3	0.00%	134	99.2%
02346	\$367,700	8.15%	62	16.98%	68	99.0%
02347	\$388,500	4.83%	34	-17.07%	73	97.4%
02350	\$580,000	206.55%	1	-66.67%	17	98.4%
02351	\$346,000	3.47%	40	21.21%	63	98.0%
02355	\$399,000	-	1	-	6	100.0%
02358	\$1,000,000	-	1	-	288	90.9%
02359	\$391,300	-6.05%	44	-22.81%	60	98.3%
02360	\$387,400	8.49%	249	3.75%	78	98.0%
02362	\$320,000	-	1	-	32	100.0%
02364	\$487,500	14.79%	45	-15.09%	92	95.7%
02367	\$521,100	10.90%	9	-18.18%	77	98.1%
02370	\$309,900	11.35%	33	-32.65%	54	98.2%
02379	\$341,400	12.01%	26	30.00%	58	98.1%
02382	\$326,700	3.58%	30	-28.57%	37	97.6%
02538	\$272,300	11.23%	12	-7.69%	67	97.3%
02558	\$543,000	28.73%	13	44.44%	62	90.3%
02571	\$295,600	-1.07%	54	-14.29%	74	96.7%
02576	\$207,600	-39.79%	6	-45.45%	52	100.6%
02738	\$584,800	-20.19%	8	-42.86%	85	95.3%
02739	\$505,900	5.86%	13	30.00%	108	94.0%
02770	\$489,600	23.36%	8	-46.67%	73	96.2%
OTHER	\$365,100	-5.80%	14	-22.22%	82	97.0%

**Suffolk County, MA**



**Labor Market :**

In the first two months of the second quarter, 1,533 jobs were added to the payrolls of Suffolk County. As a result of these new jobs, the average monthly unemployment rate fell from 5.4% during the first quarter to 5% for April and May. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

**Housing Market :**

	<b>Q1' 05</b>	<b>Q2' 05</b>	<b>Q3' 05 (Forecast)</b>
<b>Average Price</b>	<b>\$434,900</b>	<b>\$465,100</b>	
<b># Homes on the Market *</b>	<b>479</b>	<b>870</b>	
<b># Homes Sold **</b>	<b>249</b>	<b>435</b>	
<b># New Homes Built ***</b>	<b>11</b>	<b>31</b>	
<b>Avg # of Days on Market</b>	<b>56</b>	<b>51</b>	

\* Available as of Jun. 30, 2005.

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

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

**Data by Zip Codes**

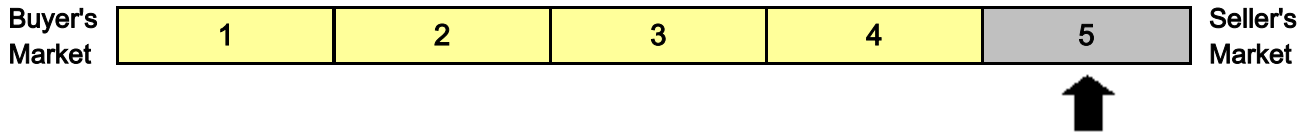
<b>Zip Code</b>	<b>Average Price</b>	<b>Price Change (1 Year)</b>	<b>Total # Homes Sold (Quarter)</b>	<b>% Change in # Homes Sold (1 Year)</b>	<b>Average Days on Market</b>	<b>% of Asking Price (Sold/List Price)</b>
02108	\$2,767,500	-17.68%	2	-66.67%	64	91.5%
02111	\$965,000	-	1	-	15	98.0%
02113	\$577,000	-	1	-	30	98.0%
02114	\$1,508,300	-17.80%	3	200.00%	44	93.5%
02115	\$1,960,000	-	2	-	10	98.2%
02116	\$1,441,700	-22.80%	3	-57.14%	12	102.4%
02118	\$2,325,000	98.24%	2	-60.00%	209	92.2%
02119	\$321,200	7.00%	6	50.00%	68	95.3%
02120	\$480,300	-	4	-	17	98.9%
02121	\$363,500	27.54%	4	300.00%	46	96.0%
02122	\$363,400	10.69%	5	-54.55%	46	98.3%

## Suffolk County, MA

### Data by Zip Codes

Zip Code	Average Price	Price Change (1 Year)	Total # Homes Sold (Quarter)	% Change in # Homes Sold (1 Year)	Average Days on Market	% of Asking Price (Sold/List Price)
02124	\$403,600	6.10%	26	-21.21%	44	95.5%
02125	\$387,700	7.37%	7	75.00%	31	97.8%
02126	\$319,900	4.41%	15	0.00%	40	97.1%
02127	\$431,400	13.65%	14	75.00%	71	95.9%
02128	\$374,400	29.55%	10	-9.09%	89	97.0%
02129	\$715,500	33.17%	13	30.00%	58	96.9%
02130	\$592,800	-6.95%	27	22.73%	55	96.2%
02131	\$411,900	4.54%	40	-24.53%	32	97.9%
02132	\$466,700	8.84%	61	-10.29%	40	97.6%
02134	\$585,600	42.83%	3	-25.00%	34	95.0%
02135	\$519,500	6.67%	19	0.00%	53	97.3%
02136	\$363,900	4.09%	56	64.71%	48	97.8%
02150	\$315,900	23.45%	9	-18.18%	47	97.7%
02151	\$366,200	12.02%	76	1.33%	62	98.0%
02152	\$381,600	-0.63%	24	20.00%	82	96.5%
OTHER	\$411,200	-7.18%	2	-50.00%	123	95.7%

**Worcester County, MA**



**Labor Market :**

In the first two months of the second quarter, 1,819 jobs were added to the payrolls of Worcester County. As a result of these new jobs, the average monthly unemployment rate fell from 5.8% during the first quarter to 4.9% for April and May. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

**Housing Market :**

	Q1' 05	Q2' 05	Q3' 05 (Forecast)
<b>Average Price</b>	\$320,900	\$330,900	↑
<b># Homes on the Market *</b>	2,962	4,552	↔
<b># Homes Sold **</b>	1,472	2,265	↓
<b># New Homes Built ***</b>	409	395	↓
<b>Avg # of Days on Market</b>	77	69	↑

\* Available as of Jun. 30, 2005.

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

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

**Data by Zip Codes**

Zip Code	Average Price	Price Change (1 Year)	Total # Homes Sold (Quarter)	% Change in # Homes Sold (1 Year)	Average Days on Market	% of Asking Price (Sold/List Price)
01005	\$266,000	4.68%	15	-11.76%	65	98.8%
01031	\$168,500	-2.21%	2	100.00%	39	97.6%
01037	\$238,300	-22.93%	8	100.00%	112	99.4%
01068	\$329,300	-5.73%	7	75.00%	60	98.4%
01083	\$186,000	3.16%	16	0.00%	81	95.6%
01092	\$169,500	1.50%	2	100.00%	24	98.3%
01331	\$192,200	19.45%	58	-6.45%	75	101.7%
01366	\$323,800	13.77%	6	0.00%	133	96.8%
01368	\$287,400	67.68%	5	-16.67%	184	93.6%
01420	\$237,900	18.42%	111	8.82%	60	99.0%
01430	\$272,100	2.64%	24	-7.69%	95	99.3%

## Worcester County, MA

### Data by Zip Codes

Zip Code	Average Price	Price Change (1 Year)	Total # Homes Sold (Quarter)	% Change in # Homes Sold (1 Year)	Average Days on Market	% of Asking Price (Sold/List Price)
01436	\$213,200	-13.44%	9	80.00%	238	98.1%
01438	\$195,000	21.88%	2	100.00%	57	100.0%
01440	\$227,100	10.46%	52	-25.71%	53	99.0%
01451	\$618,300	-4.76%	23	-11.54%	101	97.9%
01452	\$336,500	21.00%	20	17.65%	89	97.0%
01453	\$297,000	8.43%	106	17.78%	63	98.4%
01462	\$360,400	21.10%	59	51.28%	90	95.8%
01468	\$268,000	8.15%	22	-18.52%	136	100.1%
01473	\$301,300	-1.47%	20	-13.04%	73	97.8%
01475	\$230,400	6.52%	44	15.79%	67	98.4%
01501	\$284,000	11.42%	66	34.69%	53	100.3%
01503	\$474,300	-28.63%	7	133.33%	51	108.9%
01504	\$307,800	8.11%	25	8.70%	72	98.1%
01505	\$478,900	13.22%	10	-16.67%	73	97.9%
01506	\$265,100	6.55%	20	66.67%	100	98.8%
01507	\$356,500	7.77%	55	19.57%	75	96.3%
01508	\$434,000	-	1	-	118	98.9%
01510	\$308,800	15.22%	30	0.00%	66	98.6%
01515	\$238,000	-1.69%	5	0.00%	114	97.2%
01516	\$370,400	11.33%	38	18.75%	77	99.2%
01518	\$384,500	-12.35%	6	100.00%	62	99.6%
01519	\$573,700	19.35%	21	-55.32%	71	99.6%
01520	\$342,700	-2.20%	54	-3.57%	52	99.7%
01522	\$291,000	26.41%	2	-71.43%	117	98.6%
01523	\$400,600	3.49%	22	-12.00%	99	99.3%
01524	\$271,000	-3.18%	22	4.76%	76	97.2%
01527	\$347,900	17.02%	31	93.75%	62	98.8%
01529	\$334,300	10.84%	8	-46.67%	72	97.3%
01531	\$219,900	-	1	-	78	100.0%
01532	\$434,600	1.80%	43	-23.21%	57	98.5%
01534	\$426,200	12.72%	27	0.00%	105	99.5%
01535	\$271,800	17.76%	20	53.85%	115	98.2%
01536	\$457,600	16.26%	20	-28.57%	58	98.6%
01537	\$220,000	7.32%	1	0.00%	8	97.8%
01540	\$273,700	7.42%	26	-16.13%	47	98.7%
01541	\$497,600	43.40%	12	9.09%	102	95.0%
01542	\$308,700	26.36%	7	133.33%	22	97.4%



## Worcester County, MA

### Data by Zip Codes

Zip Code	Average Price	Price Change (1 Year)	Total # Homes Sold (Quarter)	% Change in # Homes Sold (1 Year)	Average Days on Market	% of Asking Price (Sold/List Price)
01543	\$306,700	1.09%	22	29.41%	57	97.8%
01545	\$434,800	4.70%	106	4.95%	53	98.8%
01550	\$230,700	12.32%	37	23.33%	90	99.4%
01560	\$475,700	34.04%	5	-16.67%	58	98.5%
01562	\$305,200	27.11%	26	-31.58%	80	98.7%
01564	\$398,400	11.60%	21	-38.24%	72	98.7%
01566	\$344,800	12.61%	43	-15.69%	100	98.6%
01568	\$478,900	0.80%	19	-36.67%	56	99.2%
01569	\$397,300	11.70%	37	-13.95%	60	98.4%
01570	\$249,100	-0.76%	45	18.42%	58	98.2%
01571	\$323,900	11.31%	35	59.09%	76	98.5%
01581	\$514,800	8.33%	52	-10.34%	65	98.5%
01583	\$327,200	2.47%	29	123.08%	87	97.6%
01585	\$278,300	31.46%	17	-5.56%	99	96.0%
01588	\$351,900	2.53%	18	-5.26%	30	99.2%
01590	\$427,000	7.50%	22	-12.00%	81	97.3%
01602	\$277,300	12.31%	73	-9.88%	51	97.5%
01603	\$235,500	13.93%	42	-12.50%	51	99.3%
01604	\$256,000	24.03%	67	36.73%	59	98.8%
01605	\$247,100	-1.87%	51	59.38%	39	98.6%
01606	\$263,600	11.55%	81	39.66%	45	98.3%
01607	\$251,500	31.61%	8	-65.22%	81	97.5%
01608	\$183,300	-	3	-	137	94.8%
01609	\$378,700	7.59%	32	14.29%	95	96.8%
01610	\$208,900	16.97%	12	0.00%	39	98.5%
01611	\$218,000	-7.43%	3	50.00%	38	96.9%
01612	\$357,600	-0.42%	21	-8.70%	87	98.4%
01654	\$360,000	-	1	-	131	97.6%
01740	\$585,300	-7.17%	21	-43.24%	83	97.2%
01745	\$373,000	-	1	-	4	103.6%
01747	\$404,800	7.40%	16	-5.88%	43	97.6%
01756	\$535,300	19.38%	14	-26.32%	59	98.9%
01757	\$360,000	3.51%	59	-3.28%	62	98.8%
01772	\$662,500	15.34%	27	-46.00%	81	96.6%
OTHER	\$371,000	32.83%	8	-57.89%	47	101.5%

## Others

Data by Zip Codes						
Zip Code	Average Price	Price Change (1 Year)	Total # Homes Sold (Quarter)	% Change in # Homes Sold (1 Year)	Average Days on Market	% of Asking Price (Sold/List Price)
01077	\$399,000	-	1	-	43	100.0%
01431	\$222,000	-	1	-	18	102.1%
02357	\$330,000	-	1	-	94	94.3%
02478	\$625,000	-	1	-	25	90.7%
02532	\$332,400	-9.33%	31	0.00%	65	97.8%
02534	\$511,000	-25.94%	2	100.00%	19	97.4%
02536	\$422,400	25.27%	9	0.00%	140	96.8%
02537	\$362,200	-25.32%	16	1500.00%	58	97.8%
02553	\$400,500	36.64%	2	0.00%	96	96.5%
02556	\$933,500	-	2	-	148	89.3%
02559	\$173,800	-45.35%	2	100.00%	137	96.8%
02561	\$620,000	129.63%	1	0.00%	48	94.1%
02562	\$495,400	19.58%	16	128.57%	86	97.7%
02563	\$431,600	28.95%	19	533.33%	93	97.0%
02568	\$580,000	-	1	-	71	96.7%
02575	\$998,500	-	1	-	31	100.4%
02601	\$353,100	-24.47%	6	500.00%	45	96.6%
02630	\$349,900	-	1	-	150	100.0%
02632	\$490,700	-	12	-	74	97.0%
02635	\$475,000	-	2	-	76	99.0%
02637	\$557,500	-	1	-	147	97.0%
02638	\$840,000	300.00%	1	0.00%	89	95.6%
02639	\$320,000	3.06%	2	0.00%	44	94.8%
02644	\$429,100	77.31%	7	250.00%	76	100.5%
02648	\$409,000	-	3	-	9	99.1%
02649	\$422,300	30.54%	13	160.00%	71	97.5%
02660	\$418,000	-	3	-	17	96.2%
02664	\$366,500	-	2	-	24	99.7%
02668	\$463,300	-	3	-	50	97.6%
02673	\$304,600	9.25%	5	150.00%	35	96.8%
02675	\$423,700	-	3	-	128	93.2%
02760	\$259,600	-	1	-	167	100.2%
02818	\$255,000	-	1	-	518	85.3%
02837	\$305,000	-	1	-	156	93.9%
02859	\$252,000	38.08%	2	100.00%	67	94.0%

## Others

### Data by Zip Codes

Zip Code	Average Price	Price Change (1 Year)	Total # Homes Sold (Quarter)	% Change in # Homes Sold (1 Year)	Average Days on Market	% of Asking Price (Sold/List Price)
02860	\$239,600	31.58%	5	25.00%	38	99.3%
02861	\$198,500	-9.61%	12	71.43%	36	96.9%
02864	\$394,200	0.84%	14	-26.32%	69	97.7%
02865	\$405,000	62.00%	1	0.00%	197	96.7%
02871	\$257,500	-9.65%	2	0.00%	72	93.7%
02878	\$371,000	23.46%	15	-11.76%	109	94.1%
02885	\$169,900	-34.02%	1	-50.00%	104	94.4%
02886	\$165,000	-	1	-	146	89.2%
02895	\$264,700	16.61%	6	-14.29%	85	97.8%
02896	\$619,300	29.53%	1	-66.67%	16	110.6%
02904	\$246,500	-	2	-	50	98.6%
02905	\$380,700	-	3	-	106	95.0%
02910	\$337,500	-	2	-	27	96.6%
02914	\$239,500	-17.13%	2	100.00%	90	96.8%
02915	\$278,000	-	1	-	32	99.3%
02916	\$217,000	-	1	-	82	94.8%
02920	\$261,000	-	1	-	91	98.5%
03032	\$108,500	-	1	-	166	90.4%
03033	\$115,000	-	1	-	30	100.0%
03036	\$315,000	-	1	-	47	98.5%
03038	\$362,100	21.84%	12	200.00%	68	98.4%
03042	\$400,000	-	1	-	13	98.1%
03043	\$212,000	-	2	-	20	100.0%
03044	\$291,300	11.27%	3	50.00%	49	97.9%
03048	\$88,100	184.19%	3	200.00%	22	98.0%
03051	\$321,500	19.65%	2	-50.00%	88	98.3%
03052	\$336,500	43.19%	1	0.00%	8	100.0%
03053	\$299,700	5.19%	4	300.00%	12	98.7%
03054	\$243,800	-35.50%	2	0.00%	27	98.1%
03057	\$233,000	-	1	-	8	99.1%
03060	\$260,100	28.76%	4	300.00%	102	98.8%
03062	\$655,800	-	6	-	56	96.2%
03063	\$259,900	-14.98%	1	-50.00%	22	100.0%
03064	\$306,000	-	1	-	16	98.7%
03071	\$261,600	9.78%	13	160.00%	97	97.0%
03076	\$394,700	0.36%	16	-15.79%	36	100.3%
03077	\$193,000	-28.49%	5	400.00%	107	96.1%

## Others

### Data by Zip Codes

Zip Code	Average Price	Price Change (1 Year)	Total # Homes Sold (Quarter)	% Change in # Homes Sold (1 Year)	Average Days on Market	% of Asking Price (Sold/List Price)
03079	\$355,700	20.13%	43	377.78%	68	98.4%
03087	\$592,200	19.18%	8	-27.27%	70	95.9%
03102	\$269,400	-	2	-	57	98.0%
03103	\$247,500	-	2	-	40	99.0%
03104	\$169,900	-	1	-	37	94.4%
03106	\$368,400	-	2	-	86	98.5%
03225	\$235,000	42.42%	1	0.00%	10	98.8%
03234	\$269,900	-	1	-	111	100.0%
03237	\$252,000	-	1	-	114	98.9%
03254	\$165,000	-	1	-	77	89.2%
03278	\$179,000	-	1	-	48	91.8%
03447	\$45,000	-74.86%	1	-50.00%	220	90.9%
03452	\$139,900	-	1	-	110	100.0%
03461	\$384,000	67.54%	5	-16.67%	126	97.1%
03801	\$242,500	-	1	-	76	97.1%
03811	\$408,600	14.65%	9	200.00%	87	98.8%
03818	\$385,000	-	1	-	64	93.9%
03819	\$273,800	-0.15%	5	25.00%	66	97.8%
03820	\$216,000	-	1	-	11	98.2%
03826	\$385,000	40.05%	1	-50.00%	99	98.7%
03827	\$428,600	51.88%	3	50.00%	158	98.2%
03833	\$372,000	-16.59%	3	0.00%	55	98.3%
03839	\$169,900	-	1	-	3	100.0%
03841	\$319,000	-13.20%	12	500.00%	75	96.4%
03842	\$607,400	79.44%	2	0.00%	99	100.0%
03848	\$222,000	-7.62%	4	-33.33%	103	98.2%
03858	\$290,200	-9.45%	7	16.67%	20	98.2%
03865	\$343,000	3.63%	4	-20.00%	113	96.0%
03870	\$875,000	-	1	-	41	97.8%
03873	\$310,400	20.36%	4	300.00%	43	98.1%
03874	\$398,700	1.76%	7	250.00%	113	98.0%
05301	\$195,000	-	1	-	59	98.0%
06071	\$264,000	-79.13%	1	0.00%	61	96.0%
06075	\$208,000	-	1	-	144	99.0%
06076	\$200,600	-	3	-	27	99.0%
06078	\$440,700	138.22%	3	50.00%	32	95.6%
06082	\$235,300	15.80%	3	-25.00%	4	100.2%

## Others

Data by Zip Codes						
Zip Code	Average Price	Price Change (1 Year)	Total # Homes Sold (Quarter)	% Change in # Homes Sold (1 Year)	Average Days on Market	% of Asking Price (Sold/List Price)
06105	\$400,600	-	1	-	13	95.6%
06118	\$158,000	-	1	-	63	102.7%
06234	\$359,600	-	3	-	86	98.5%
06241	\$239,000	53.70%	1	0.00%	8	100.0%
06242	\$344,900	58.21%	1	0.00%	240	98.6%
06255	\$286,800	8.23%	4	100.00%	57	100.4%
06258	\$390,000	25.00%	1	0.00%	165	91.8%
06260	\$229,800	51.18%	5	400.00%	57	96.6%
06262	\$245,500	13.66%	2	100.00%	26	98.3%
06277	\$254,200	13.33%	7	-22.22%	84	96.1%
06281	\$522,500	29.11%	4	33.33%	171	87.1%
06415	\$266,000	-	1	-	48	98.6%
OTHER	\$249,300	-24.34%	3	-40.00%	61	98.5%

## Just How Much is a Foot Worth?

Ken Fears, Economist

Not surprisingly, sales growth continued at a strong pace in the second quarter of 2005. It sounds like a broken record, but low mortgage rates, which averaged 5.7% during the second quarter of this year, and steady employment growth continued to fuel sales. During the second quarter, roughly 13,923 sales were recorded in the area covered by the MLS Property Information Network.

Prices have risen very fast over the last few years and it seems like almost every area in most cities has benefited from these gains. But how does one compare homes with similar amenities in the same area? Or how does one price two similar homes with unique additions? An obvious starting place is the size of the home. The average home measured roughly 1,891 square feet in the area covered by the MLS Property Information Network. But size may not paint the whole picture and basing pricing decisions on size alone can be deceiving.

A better measure for pricing the value of a home is the average price per square foot. Price per square foot can give a direct measure of the value of a home. The average price per square foot of a home in the area covered by the MLS Property Information Network is \$229.

The price per square foot can provide insight into a decision to build an addition or finish a basement. In urban areas, beaches, or other areas of robust demand, the price per square foot can be very high, so finishing a basement, putting in an addition above a garage or parking spot, finishing a carriage house, or putting on a roof deck or balcony can add substantial value to a home. Conversely, in an area with a low price per square foot, there may be little pricing advantage or marketability to undertaking these creative uses of the property.

The price per square foot can also be used in marketing a home:

- Look at similar neighborhoods; a home with a price per square foot below that of similar neighborhood might indicate an up-and-coming neighborhood and a good place to buy.
- Compare the price per square foot of your home with similar homes on the block or in the neighborhood...if your home is below the average price per square foot, then you could use this information in marketing your property as an under-priced value for the area.
- Conversely, areas on the fringe of high priced neighborhoods may have negative characteristics that aren't easily remedied (e.g. airports, bad schools, or fire stations) and may weigh down the price per square footage. Pay attention to these trends and be weary of investing in such areas with the assumption that they are under priced.

However, when pricing, deciding to remodel, or marketing a home based on square footage it is important not to get carried away. Square footage is usable finished square footage. Building an addition just to expand square footage may not pan out and including unfinished space or misrepresenting square footage may cause you to lose credibility and customers

The price per square foot is an important measure. It can be used to determine the base value of a home or creative ways to market a home or improve its pricing. Price per square foot can also help add light on how to price those idiosyncrasies that make some properties inherently unique, but whose additional value is hard to quantify. If used adroitly, the price per square foot is a valuable tool that will help you earn more money at the end of the day.

# HOUSING: GOING FORTH WITH FROTH

By David Lereah. *Chief Economist*

Everyone seems to be talking about Federal Reserve Chairman Greenspan's interest rate conundrum—why long-term interest rates remain low when the Federal Reserve is raising short-term rates. Usually, a narrowing gap between long-term interest rates and short-term interest rates portends a slowdown in future economic activity – possibly even a recession. It is a puzzle that needs explanation.

Over the past year and a half, the Federal Reserve has raised short-term interest rates (i.e. the Federal funds rate) by 2 percentage points, while the yield on 10- year Treasury bonds has fallen to below 4 percent – a 14-month low. The yield curve is flattening which has both economists and investors envisioning trouble ahead. The simple explanation is that bond investors are betting on slower future economic growth. More specifically, investors believe that the Fed will soon pause from its quarter point rate hikes. As one Fed official said recently, the Fed's interest rate tightening may be in the 9th inning.

Bond investors' expectations are being bolstered by a recent spate of weak economic reports. May's job growth figure disappointed everyone, with non-farm payrolls posting an anemic 78,000. That's the lowest job growth in almost two years. The manufacturing sector is showing signs of slowing; the ISM index fell to 51.4 from 53.3. Similarly, retail sales have weakened during the past several months and auto sales were down sharply from 17.4 million in April to 16.6 million in May. There have also been reports of an increase in planned job cuts, led by General Motor's recent announcement of 25,000 layoffs.

So there really isn't much of a puzzle to solve. Investors—people who are willing to put their money on the line—believe that the U.S. economy is slowing and that inflation is not a real long-term threat. They also believe that the Fed is almost finished raising short-term rates. Thus, they are willing to invest in long-term Treasuries at today's low yields. In addition, foreign investors are also willing to put their money on the line and invest in long-term U.S. Treasuries at today's yields. Not only are U.S. yields competitive with other foreign securities returns, but a relatively weak dollar and the safe haven of America are making U.S. securities attractive abroad.

So, where do we go from here? The Fed is expected to raise the Federal funds rate at least two or three more times to about 3.75 percent. Long-term rates are expected to follow the rise, albeit slowly. The 30-year fixed-rate mortgage should rise to only 6.1 percent in the fourth quarter and reach only 6.5 percent by the end of 2006. As a result, we now expect to set records for both existing and new home sales this year.

Existing home sales are forecast to rise 1.6 percent to a total of 6.89 million this year, while new home sales are expected to grow by 3.2 percent to 1.24 million. Similarly, housing starts are projected to increase 3.4 percent to 2.02 million units, the highest level since 1973. The national median existing home price is expected to rise 8.8 percent this year, compared to a 9.3 percent pace last year. Similarly, the national median new home price is expected to rise 5.7 percent versus 13.3 percent last year.

The bottom line is that the outlook for long-term mortgage rates is very favorable. Not only have mortgage rates declined, but an expected rise in the second half of the year will be slower than earlier projections, resulting in a 5th consecutive record year in home sales.

Greenspan's conundrum is fueling his "froth" in the housing markets. Historically low mortgage rates (5.6% 30-year mortgage as of this writing) are helping low-income and marginal households purchase homes, while at the same time helping current homeowners trade up to larger and more expensive homes. At last count, the nation now has 66 major metropolitan areas that experienced double-digit price appreciation in the first quarter of this year compared to the first quarter of last year. There are more local housing markets bubbling or frothing than ever before. Low mortgage rates are also attracting the attention of investors willing to speculate in real estate, making some local markets more vulnerable to price retreats than others. Chairman Greenspan is correct when he says that these local markets bear close scrutiny.

But overall, the puzzle in housing is quite simple to solve—demand is greater than supply so home prices are climbing. Froth is not always a bad thing. When I think of froth, effervescence comes to mind, rather than bubbles popping. So sit back and enjoy the ride.

## The Forecast

By Lawrence Yun, *Senior Research Forecaster*

The economy is growing – not exceptionally, but decently. One beneficial side effect of a less than robust economic expansion is it keeps long-term interest rates lower than what they would otherwise be. Consequently, mortgage rates are anticipated to remain favorable at near 6% for the remainder of the year. Let's run down few important recent trends.

- The economy is being held down by high oil prices – near the \$60 per barrel range. Oil prices are expected to stay above \$55 until year-end. Even in 2006 it is likely to fall only to \$48. The good news is that if oil prices fall much more, it will provide additional boost to the economy.
- Unemployment is pretty much already at its natural rate of 5.0%. Jobs are coming in at below 200,000, but the labor force is barely growing. Any normal growth in the labor force (due to an increase in the working age population) will push the unemployment rate back up modestly. We forecast it rising to 5.2% in 2006 – which is still very low.
- The Fed will raise its short-term fed fund rates for three more rounds before the year ends. The prime interest rate as a result will hit 7% by the year end.
- Low inflation greatly helps in keeping the long-term interest rates low. The employment cost index is growing measurably slower, according to recent data. Hourly wage growth has stabilized. Consumer Price Index inflation will decelerate with oil price decreases as we go forward.
- Existing home sales at the national level are poised to set another record this year, based on trends in pending home sales and mortgage purchase applications. We can expect resales to post 7.1 million seasonally adjusted annualized units in the second quarter of this year, and 7.0 million in the third quarter. Even a conservative forecast shows existing home sales will hit 6.97 million in 2005, an increase of 3% from last year's record figures.
- Home price growth forecast of 9.4% in 2005 will beat last year's 9.3% growth. Record sales and continuing tight inventory conditions favor price growth. There is also the small but not insignificant factor of international (non-U.S. resident) homebuyers. A recent survey of the Florida homebuying market found that 15% of all home sales went to foreign buyers. A sizable percentage of those foreign buyers are making all-cash purchases, a very important stabilizing force to the housing market in light of increased domestic purchases made with potentially "toxic" loans of zero-down, interest-only, negative amortizing mortgages.

The best of times in the housing market has clearly saved the economic day – not only because of record-breaking housing numbers, but also because housing activity supports other sectors of the economy. The healthy consumer spending of the past four years can unquestionably be credited to the dramatic run-up in housing wealth. The latest Federal Reserve data shows housing equity rose by \$305 billion in the first quarter; this on top of the \$3.7 trillion accumulation in the past five years. The \$4 trillion gain is grand in itself, but it is even more remarkable when compared to stock market wealth accumulation, which was essentially flat over the same comparable period.

The impact on employment is just as startling and policymakers should take note. Total national employment has grown by only 1% since 2001. Over the same time period, employment in residential building construction grew by 21%, residential specialty construction by 18%, mortgage lending by 13%, and membership in the National Association of REALTORS by 52%. In light of the housing's important contribution, the federal government, perhaps, should be extra careful on any regulatory changes that could rock and tip housing and the overall economy.

Now to the local market forecast. Sales through the first half of 2005 show an increase of 3% compared to the first half of last year. Home prices in the latest quarter were higher by 4% from one year earlier. The region added about 18,000 jobs in the past 12 months. The national job market growth (about 2 million in the past 12 months) is apparently filtering into the local economy. Expect around additional 40,000 job gains over the next 12 months. Home sales will likely be lower in 2006 nonetheless due to modestly higher anticipated mortgage rates. But home prices should continue their gains - by better 4% in 2006.



## U.S. Economic Outlook: August 2005

	2004			2005				2006				2003	2004	2005	2006
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4					
<b>U.S. Economy</b>															
<i>Annual Growth Rate</i>															
Real GDP	4.0	3.8	3.4	3.3	3.3	3.6	3.8	3.4	3.2	3.3	3.0	4.4	3.6	3.5	
Nonfarm Payroll Employment	1.4	1.6	1.7	1.6	1.4	1.4	1.4	1.3	1.3	1.4	-0.3	1.1	1.5	1.4	
Consumer Prices	1.6	3.6	2.4	4.0	3.2	3.0	2.5	2.5	2.4	2.7	2.3	2.7	3.1	2.8	
Real Disposable Income	2.9	8.3	-0.3	4.6	1.1	2.9	4.5	3.1	3.0	3.5	2.3	3.5	3.2	3.3	
Consumer Confidence	100	96	104	102	104	103	105	105	107	107	80	96	104	106	
<i>Percent</i>															
Unemployment Rate	5.4	5.4	5.3	5.1	5.0	5.1	5.1	5.2	5.2	5.2	6.0	5.5	5.1	5.2	
<i>Interest Rates, Percent</i>															
Fed Funds Rate	1.4	2.0	2.5	2.9	3.3	3.7	3.9	4.0	4.0	4.0	1.1	1.3	3.1	4.0	
3-Month T-Bill Rate	1.5	2.0	2.5	2.9	3.2	3.5	3.7	3.8	3.8	3.9	1.0	1.4	3.0	3.8	
Prime Rate	4.4	4.9	5.4	5.9	6.3	6.7	6.9	7.0	7.0	7.0	4.1	4.3	6.1	7.0	
Corporate Aaa Bond Yield	5.6	5.5	5.3	5.2	5.5	5.7	5.8	5.9	6.0	6.1	5.7	5.6	5.4	6.0	
10-Year Government Bond	4.2	4.3	4.3	4.2	4.4	4.6	4.7	4.9	4.9	5.0	4.0	4.3	4.4	4.9	
30-Year Government Bond	5.1	4.9	4.7	4.5	4.8	5.0	5.1	5.2	5.3	5.4	5.1	5.1	4.7	5.3	
<i>Mortgage Rates, percent</i>															
30-Year Fixed Rate	5.9	5.7	5.8	5.7	5.9	6.1	6.2	6.4	6.4	6.5	5.8	5.8	5.9	6.4	
1-Year Adjustable	4.1	4.1	4.2	4.5	4.8	5.1	5.2	5.4	5.4	5.5	3.8	3.9	4.7	5.4	
<b>National Housing Indicators</b>															
<i>Thousands</i>															
Existing Single-Family Sales	6,797	6,877	6,837	7,137	7,016	6,862	6,753	6,750	6,745	6,521	6,183	6,784	6,974	6,748	
New Single-Family Sales	1,164	1,243	1,238	1,285	1,227	1,215	1,208	1,190	1,156	1,092	1,086	1,203	1,242	1,162	
Housing Starts	1,969	1,975	2,085	2,040	2,059	2,029	1,985	1,912	1,871	1,835	1,848	1,956	2,053	1,901	
Single-Family Units	1,632	1,621	1,709	1,695	1,672	1,631	1,574	1,498	1,451	1,405	1,499	1,611	1,677	1,482	
Multifamily Units	338	355	374	345	387	397	411	414	420	430	349	345	376	419	
Residential Construction*	566	571	586	604	606	604	597	585	573	563	560	561	600	580	
<i>Percent Change -- Year Ago</i>															
Existing Single-Family Sales	4.7	8.1	8.2	3.4	3.2	-0.2	-1.2	-5.4	-3.9	-5.0	9.6	9.7	2.8	-3.2	
New Single-Family Sales	-0.3	10.8	4.1	6.8	5.4	-2.2	-2.4	-7.3	-5.7	-10.1	11.9	10.8	3.2	-6.4	
Housing Starts	4.6	-2.9	7.3	6.3	4.5	2.7	-4.8	-6.3	-9.1	-9.5	8.4	5.8	5.0	-7.4	
Single-Family Units	7.2	-2.2	8.9	6.2	2.5	0.6	-7.9	-11.6	-13.2	-13.8	10.3	7.5	4.1	-11.6	
Multifamily Units	-6.5	-6.1	0.3	6.6	14.5	12.1	9.9	20.2	8.6	8.2	0.6	-1.1	9.0	11.4	
Residential Construction	8.0	6.5	8.1	7.1	7.0	5.8	1.8	-3.1	-5.4	-6.7	8.8	9.7	7.0	-3.3	
<b>National Home Prices</b>															
<i>Thousands of Dollars</i>															
Existing Home Prices	189.3	189.3	190.3	206.0	207.9	203.8	202.3	216.3	218.0	211.4	169.5	185.2	202.6	212.6	
New Home Prices	214.0	227.8	228.6	230.3	232.2	245.2	244.0	241.6	243.0	250.9	195.0	221.0	233.9	244.6	
<i>Percent Change -- Year Ago</i>															
Existing Home Prices	8.8	9.6	10.2	11.5	9.8	7.6	6.3	5.0	4.9	3.7	8.5	9.3	9.4	4.9	
New Home Prices	12.1	14.4	7.4	6.3	8.5	7.6	6.7	4.9	4.6	2.3	3.9	13.3	5.8	4.6	
<b>Local Region</b>															
Payroll Jobs (in thousands)	2397.4	2431.7	2380.3	2426.4	2421.4	2465.7	2418.4	2467.6	2465.0	2515.1	2406.3	2398.9	2423.5	2466.5	
Home Sales	15280	11755	8430	13923	15341	11344	8101	13310	14927	11094	43659	48808	49038	47433	
Home Prices (in thousand \$)	421.5	404.3	409.7	430.9	440.5	421.3	426.9	448.6	458.5	438.2	375.0	408.8	428.0	445.6	
<i>Percent Change -- Year Ago</i>															
Jobs	-0.1%	0.4%	1.0%	0.7%	1.0%	1.4%	1.6%	1.7%	1.8%	2.0%	-2.3%	-0.3%	1.0%	1.8%	
Home Sales	9.1%	4.5%	6.5%	0.5%	0.4%	-3.5%	-3.9%	-4.4%	-2.7%	-2.2%	2.1%	11.8%	0.5%	-3.3%	
Home Prices	8.6%	9.3%	7.3%	4.1%	4.5%	4.2%	4.2%	4.1%	4.1%	4.0%	8.0%	9.0%	4.7%	4.1%	

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 July 8, 2005.

## Monthly Indicator

**Mortgage Rates** Thirty-year fixed mortgage rates fell for the third month in a row in June to 5.60% — the lowest level since March 2004. These low rates continue to drive the already strong housing market. The one-year adjustable rate rose to 4.24%.

**Existing Home Sales** declined slightly in May to 7.13 million seasonally adjusted annualized units — a 0.7% decrease from April's record-setting volume. The inventory of homes for sale rose to 2.545 million units, a 4.3-months' supply at the current sales pace.

**New Home Sales** hit an all-time high with 1.3 million sales in May (seasonally adjusted annualized rate). The three-month moving average of near 1.3 million is quite strong: 2004 was a record year with 1.2 million sales. The inventory of new homes for sale was unchanged at 4.2 months supply. It implies continuing tight market conditions.

**Housing Starts** 2.009 million starts — 0.2% above April's level and 1.8% above year ago figures. Single-family units rose to 1.704 million units from their 1.627 million unit pace in April. The three-month moving average of 1.95 million would match last year's figures.

**Employment** Against expectations for a higher increase, payroll employment rose by 146,000 in June. May's job creation figure was revised upward. The unemployment rate fell to 5.0%.

**Purchase Applications** The Mortgage Purchase Applications Index rose to 491.4 in June — its highest level ever. The still-favorably low mortgage environment has encouraged more buyers and investors to invest in housing. Housing activity continues to be robust.

**Housing Affordability** NAR's index in May was 122.8 — a slight improvement over April, but the second lowest figure in a year. A decrease in mortgage rates was offset by an increase in the median price of an existing single-family home. The median monthly P&I payment remained the same.

**Inflation** The consumer price index (CPI) slid 0.1% in May, but it is up 2.8% over the last 12 months. The core index (excluding food and energy) rose 0.1% and have increased 2.2% over the last 12 months. The housing portion of the index increased 0.1%.

## Recent Statistics

## Forecast

Month	Value	Trend	Forecast
Apr	5.89	↑	Businesses resort to borrowing, putting upward pressure on rates
May	5.72		
Jun	5.60		
Mar	6,870	↔	Job growth providing demand support
Apr	7,180		
May	7,130		
Mar	1,272	↔	Large home equity gains permit more trade-up buying of newly built homes
Apr	1,271		
May	1,298		
Mar	1,833	↔	Strong home price growth provides incentives to continue building
Apr	2,005		
May	2,009		
Apr	292	↑	About 200,000 net new job additions per month
May	104		
Jun	146		
Apr	470.3	↔	At historic high
May	485.1		
Jun	491.4		
Mar	130.5	↓	Rising rates will cut into affordability
Apr	122.3		
May	122.8		
Mar	0.6	↔	Energy prices raise concern, but other prices behaving
Apr	0.5		
May	-0.1		

May's pending home sales index (PHSI) — the leading indicator for the housing market — eased down from April's level, but remained historically high. The PHSI based on data collected for May, stands at 124.9, which is 2.0 percent below April's level but 3.7 percent above that in May 2004. Even April's downwardly revised reading of 127.5 was second only to a record of 128.1 in October 2004. The index is based on pending sales of existing homes, including single-family and condos; a sale is pending when the contract has been signed but the transaction has not closed. An index of 100 is equal to the average level of contract activity during 2001, which was the first of four consecutive record years for existing-home sales. As such, an index of 100 coincides with a historically high level of home sales activity. Pending home sales typically close within one or two months of signing. May's index shows robust home sales can be expected for June and July. It is at levels about 25 percentage points higher than what is considered to be historically strong.

