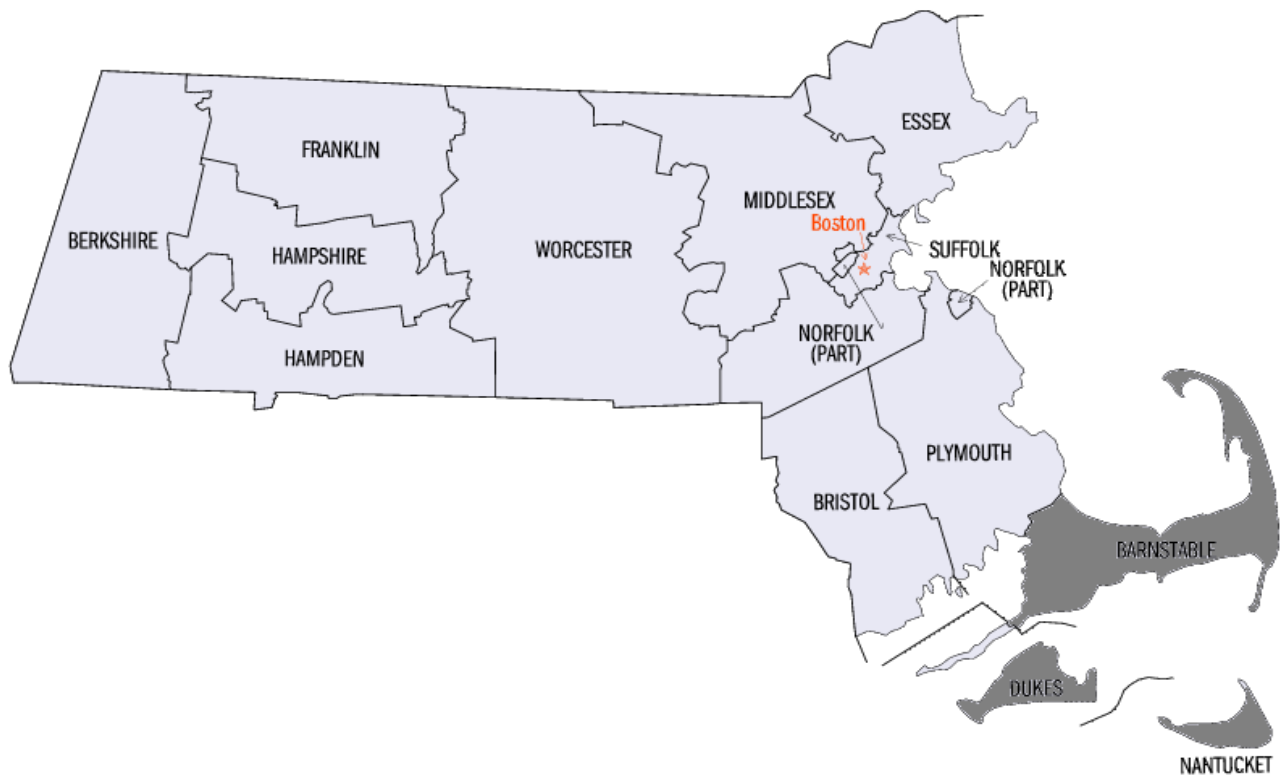


Economic and Market Watch Report

3rd Quarter, 2005



*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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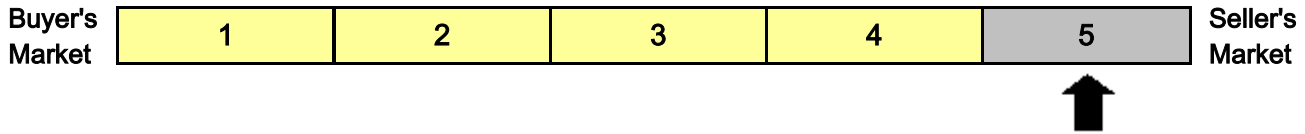
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Berkshire County, MA



Labor Market :

In the first two months of the third quarter, 2,908 jobs were added to the payrolls of Berkshire County. As a result of these new jobs, the average monthly unemployment rate fell from 4.1% during the second quarter to 3.7% for July and August. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

Housing Market :

	Q2' 05	Q3' 05	Q4' 05 (Forecast)
Average Price	\$137,400	\$139,500	↑
# Homes on the Market *	37	28	↔
# Homes Sold **	7	10	↓
# New Homes Built ***	22	12	↓
Avg # of Days on Market	76	88	↑

* Available as of Sep. 30, 2005.

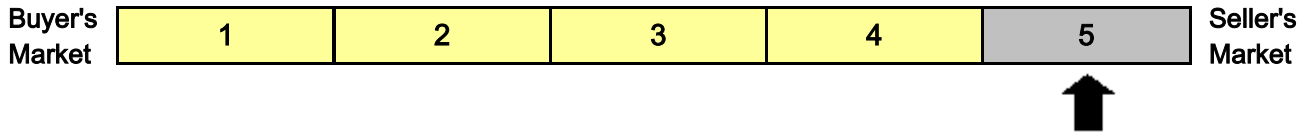
** May not add to total of zip codes.

*** During the first two months of 3rd 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)
01201	\$32,300	-63.38%	2	0.00%	86	90.7%
01223	\$78,500	-66.60%	4	300.00%	121	103.3%
01247	\$72,500	-	1	-	151	90.6%
01253	\$399,300	-	2	-	27	94.5%
OTHER	\$145,900	255.85%	1	0.00%	29	100.7%

Bristol County, MA



Labor Market :

A total of 2,043 jobs were created during July and August. The new jobs in Bristol County were offset by a proportional increase in the number of job seekers. The net result was no change in the average monthly unemployment rate for the first two months of the third quarter from the 5.4% rate of the second quarter. The new jobs should help demand. Coupled with record low mortgage rates, these two patterns set the local housing market up for a strong spring.

Housing Market :

	Q2' 05	Q3' 05	Q4' 05 (Forecast)
Average Price	\$346,200	\$365,400	↑
# Homes on the Market *	2,459	2,630	↔
# Homes Sold **	1,096	1,175	↓
# New Homes Built ***	363	222	↓
Avg # of Days on Market	78	71	↑

* Available as of Sep. 30, 2005.

** May not add to total of zip codes.

*** During the first two months of 3rd quarter.

Data by Zip Codes

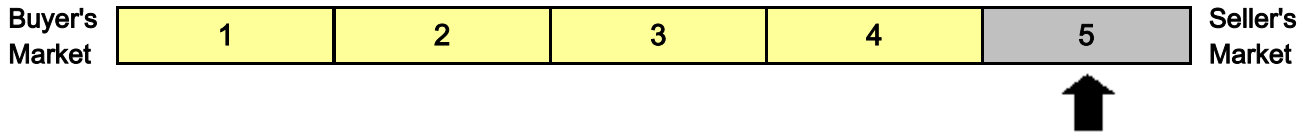
Zip Code	Average Price	Price Change (1 Year)	Total # Homes Sold (Quarter)	% Change in # Homes Sold (1 Year)	Average Days on Market	% of Asking Price (Sold/List Price)
02048	\$489,600	11.55%	61	17.31%	52	98.7%
02334	\$565,000	-	1	-	15	99.1%
02356	\$610,400	16.29%	36	33.33%	66	98.4%
02375	\$502,900	19.65%	21	-4.55%	87	97.7%
02702	\$487,200	47.19%	9	-47.06%	105	94.9%
02703	\$337,700	7.38%	150	7.14%	72	98.8%
02715	\$398,700	33.43%	10	66.67%	97	95.7%
02717	\$362,200	-1.36%	10	-41.18%	99	97.6%
02718	\$337,700	9.29%	15	-28.57%	60	98.2%
02719	\$352,400	1.79%	42	44.83%	77	97.0%

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)
02720	\$286,200	5.96%	32	10.34%	82	96.7%
02721	\$265,800	0.72%	25	13.64%	130	98.2%
02722	\$270,000	-17.93%	1	-50.00%	21	96.6%
02723	\$258,300	7.18%	12	-20.00%	51	97.1%
02724	\$239,300	-3.66%	12	-20.00%	64	98.3%
02725	\$283,800	12.13%	5	-28.57%	60	96.3%
02726	\$331,800	12.21%	26	-40.91%	68	96.8%
02740	\$243,800	9.52%	73	87.18%	88	98.3%
02742	\$258,000	-	1	-	194	92.5%
02743	\$340,100	14.13%	12	0.00%	57	97.7%
02744	\$286,800	-1.51%	7	40.00%	133	95.9%
02745	\$266,800	6.63%	44	12.82%	73	97.7%
02746	\$244,100	7.87%	12	200.00%	81	97.4%
02747	\$361,000	0.00%	37	54.17%	62	97.7%
02748	\$520,100	-15.03%	26	44.44%	87	93.5%
02760	\$423,700	16.56%	109	7.92%	60	97.7%
02763	\$335,000	-	1	-	12	100.0%
02764	\$388,000	21.63%	8	14.29%	59	98.9%
02766	\$391,100	2.89%	49	-3.92%	49	97.8%
02767	\$372,700	6.24%	52	26.83%	76	100.2%
02769	\$425,000	-0.70%	26	73.33%	66	97.1%
02771	\$364,000	14.32%	21	-22.22%	94	98.3%
02777	\$341,100	1.58%	51	24.39%	66	97.0%
02779	\$386,300	7.28%	25	38.89%	83	96.6%
02780	\$326,400	7.16%	117	30.00%	60	97.9%
02790	\$396,300	-0.88%	26	-7.14%	80	97.7%
OTHER	\$364,600	20.81%	10	0.00%	83	98.6%

Essex County, MA



Labor Market :

In the first two months of the third quarter, 3,947 jobs were added to the payrolls of Essex County. As a result of these new jobs, the average monthly unemployment rate fell from 5% during the second quarter to 4.9% for July and August. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

Housing Market :

	Q2' 05	Q3' 05	Q4' 05 (Forecast)
Average Price	\$475,700	\$491,100	↑
# Homes on the Market *	3,436	3,613	↔
# Homes Sold **	1,741	1,799	↓
# New Homes Built ***	258	207	↓
Avg # of Days on Market	66	60	↑

* Available as of Sep. 30, 2005.

** May not add to total of zip codes.

*** During the first two months of 3rd quarter.

Data by Zip Codes

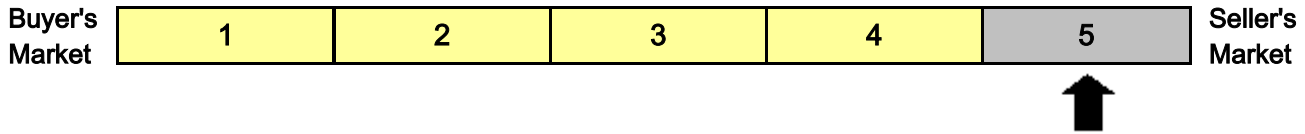
Zip Code	Average Price	Price Change (1 Year)	Total # Homes Sold (Quarter)	% Change in # Homes Sold (1 Year)	Average Days on Market	% of Asking Price (Sold/List Price)
01810	\$709,500	10.51%	125	5.93%	51	98.6%
01830	\$373,500	10.18%	54	-18.18%	59	97.6%
01832	\$362,200	5.35%	56	47.37%	79	98.0%
01833	\$483,700	3.49%	32	-11.11%	62	97.6%
01834	\$401,700	-21.79%	30	57.89%	50	97.6%
01835	\$342,900	-2.56%	37	-11.90%	69	97.9%
01841	\$237,700	5.69%	35	-14.63%	56	98.5%
01843	\$266,200	4.72%	41	17.14%	42	97.7%
01844	\$350,700	12.40%	135	12.50%	57	98.2%
01845	\$627,100	10.33%	81	-27.03%	48	99.3%
01860	\$313,500	-22.57%	19	-44.12%	46	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)
01901	\$422,500	14.00%	2	100.00%	81	97.2%
01902	\$290,200	10.22%	76	8.57%	54	97.9%
01904	\$332,300	0.54%	67	11.67%	51	97.5%
01905	\$293,200	8.55%	28	-31.71%	31	99.2%
01906	\$404,700	7.75%	79	2.60%	53	97.4%
01907	\$530,700	-9.76%	34	-48.48%	46	96.2%
01908	\$656,000	4.53%	10	0.00%	118	91.0%
01913	\$409,300	7.12%	37	-30.19%	56	99.1%
01915	\$538,700	10.25%	103	6.19%	58	97.0%
01921	\$709,000	-10.06%	28	-17.65%	72	96.2%
01922	\$511,500	17.10%	5	0.00%	78	96.2%
01923	\$465,700	6.59%	66	0.00%	59	97.3%
01929	\$959,700	60.94%	6	-50.00%	84	86.4%
01930	\$569,800	12.43%	64	20.75%	74	95.5%
01936	\$525,000	-23.64%	1	-50.00%	12	95.6%
01938	\$659,300	26.84%	26	-29.73%	92	94.7%
01940	\$641,000	17.42%	55	71.88%	47	96.4%
01944	\$1,305,900	50.52%	21	75.00%	69	95.6%
01945	\$675,100	-10.61%	55	-45.00%	61	96.1%
01949	\$612,800	6.43%	21	-8.70%	98	98.0%
01950	\$580,100	9.33%	59	-7.81%	81	97.4%
01951	\$721,700	31.77%	21	-4.55%	69	97.3%
01952	\$318,600	-3.72%	21	0.00%	81	97.7%
01960	\$394,100	3.93%	107	4.90%	56	97.6%
01965	\$914,800	7.62%	4	300.00%	178	97.3%
01966	\$502,400	-22.73%	22	-15.38%	57	94.2%
01969	\$544,500	24.40%	19	58.33%	43	98.4%
01970	\$372,800	-0.05%	44	-35.29%	59	96.7%
01982	\$652,800	15.60%	19	-42.42%	57	95.7%
01983	\$633,400	9.24%	26	44.44%	74	96.6%
01984	\$616,500	-25.51%	14	-12.50%	127	96.0%
01985	\$522,300	-6.88%	11	10.00%	57	97.5%
OTHER	\$511,600	-	3	-	38	95.1%

Franklin County, MA



Labor Market :

Employment declined by 1,276 jobs in July and August. The job losses brought about an increase in the average monthly unemployment rate from 3.9% in the second quarter to 4% for the first two months of the third quarter. Despite the job losses, the job situation still remains strong in Franklin County. Combined with favorable low mortgage rates, home sales should continue at a strong pace.

Housing Market :

	Q2' 05	Q3' 05	Q4' 05 (Forecast)
Average Price	\$234,100	\$240,600	
# Homes on the Market *	386	455	
# Homes Sold **	179	205	
# New Homes Built ***	31	19	
Avg # of Days on Market	80	63	

* Available as of Sep. 30, 2005.

** May not add to total of zip codes.

*** During the first two months of 3rd quarter.

Data by Zip Codes

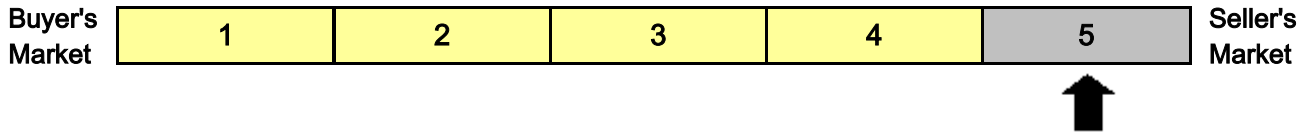
Zip Code	Average Price	Price Change (1 Year)	Total # Homes Sold (Quarter)	% Change in # Homes Sold (1 Year)	Average Days on Market	% of Asking Price (Sold/List Price)
01054	\$309,500	-1.56%	5	0.00%	70	95.7%
01072	\$242,600	3.68%	13	85.71%	64	97.4%
01093	\$280,500	-1.58%	2	100.00%	72	93.6%
01301	\$227,500	18.24%	47	-24.19%	57	99.4%
01330	\$384,800	35.59%	5	-44.44%	81	97.2%
01337	\$160,500	-28.06%	4	-50.00%	48	98.3%
01338	\$277,800	100.58%	7	250.00%	43	96.8%
01339	\$197,500	4.06%	2	-66.67%	58	99.0%
01340	\$666,000	224.25%	3	-50.00%	78	88.0%
01341	\$354,100	35.20%	9	-10.00%	83	97.1%
01342	\$272,200	17.73%	9	125.00%	67	99.1%

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	\$203,600	23.92%	8	100.00%	40	98.9%
01346	\$265,000	51.95%	5	25.00%	189	88.9%
01347	\$127,300	5.21%	1	0.00%	22	98.0%
01349	\$172,200	-1.60%	3	-25.00%	77	98.8%
01351	\$262,700	-14.62%	2	-71.43%	17	99.2%
01354	\$182,500	-	1	-	53	96.1%
01355	\$245,200	22.85%	4	-33.33%	59	97.8%
01360	\$224,300	-17.02%	9	0.00%	76	98.0%
01364	\$177,300	14.39%	33	-23.26%	63	97.9%
01370	\$264,600	8.80%	4	-42.86%	120	92.8%
01373	\$245,300	-21.25%	4	-50.00%	95	96.2%
01375	\$333,300	20.85%	6	-50.00%	40	97.2%
01376	\$168,700	-1.23%	16	77.78%	33	97.7%
OTHER	\$308,600	-	3	-	41	96.3%

Hampden County, MA



Labor Market :

Employment declined by 1,101 jobs in July and August. The job losses brought about an increase in the average monthly unemployment rate from 5.5% in the second quarter to 5.7% for the first two months of the third quarter. Despite the job losses, the job situation still remains strong in Hampden County. Combined with favorable low mortgage rates, home sales should continue at a strong pace.

Housing Market :

	Q2' 05	Q3' 05	Q4' 05 (Forecast)
Average Price	\$211,400	\$227,800	↑
# Homes on the Market *	1,695	1,877	↔
# Homes Sold **	1,105	1,222	↓
# New Homes Built ***	122	72	↓
Avg # of Days on Market	55	53	↑

* Available as of Sep. 30, 2005.

** May not add to total of zip codes.

*** During the first two months of 3rd quarter.

Data by Zip Codes

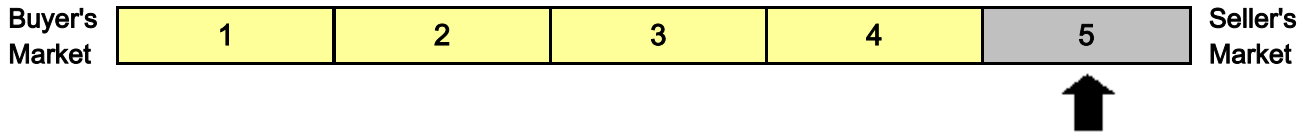
Zip Code	Average Price	Price Change (1 Year)	Total # Homes Sold (Quarter)	% Change in # Homes Sold (1 Year)	Average Days on Market	% of Asking Price (Sold/List Price)
01001	\$245,400	17.64%	34	-8.11%	44	98.5%
01008	\$273,500	42.15%	2	-50.00%	97	96.2%
01009	\$182,200	-19.45%	3	-40.00%	92	97.8%
01010	\$233,000	8.68%	21	31.25%	82	97.1%
01011	\$193,500	-3.78%	6	0.00%	80	100.5%
01013	\$167,400	7.65%	30	-14.29%	39	98.1%
01020	\$177,700	2.07%	62	5.08%	32	98.6%
01028	\$298,100	10.49%	58	56.76%	59	98.1%
01030	\$280,200	11.81%	28	-31.71%	50	97.8%
01034	\$253,300	9.84%	9	200.00%	97	97.5%
01036	\$280,800	-33.91%	12	33.33%	57	96.2%

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	\$210,500	21.61%	62	8.77%	48	97.9%
01056	\$289,700	40.09%	37	-22.92%	55	97.1%
01057	\$304,600	34.19%	20	-13.04%	63	98.9%
01069	\$224,800	8.97%	29	26.09%	48	97.7%
01071	\$347,500	79.87%	4	0.00%	77	96.2%
01077	\$291,100	0.73%	38	18.75%	45	98.1%
01080	\$185,700	8.66%	6	200.00%	68	98.0%
01081	\$227,700	36.10%	9	28.57%	53	99.6%
01085	\$272,900	19.80%	115	-5.74%	48	98.7%
01089	\$228,200	4.34%	66	4.76%	56	98.4%
01095	\$364,900	23.28%	49	36.11%	74	99.0%
01101	\$164,400	-1.14%	1	-75.00%	49	102.8%
01103	\$128,000	-	1	-	112	92.1%
01104	\$139,600	16.62%	79	-5.95%	59	99.6%
01105	\$127,900	-22.15%	8	33.33%	90	94.8%
01106	\$368,300	8.58%	78	25.81%	55	97.3%
01107	\$156,300	39.55%	7	133.33%	73	96.5%
01108	\$165,200	16.83%	53	26.19%	63	98.1%
01109	\$130,300	20.87%	65	-1.52%	60	98.1%
01118	\$167,900	6.06%	91	65.45%	49	98.3%
01119	\$159,000	24.90%	63	16.67%	39	98.8%
01128	\$203,100	27.66%	11	57.14%	32	99.4%
01129	\$199,000	31.53%	30	15.38%	34	99.1%
01151	\$140,200	15.39%	14	-46.15%	81	98.4%
01521	\$238,100	42.06%	19	-5.00%	82	98.1%
OTHER	\$200,000	4.33%	2	-33.33%	9	102.6%

Hampshire County, MA



Labor Market :

A decline in employment of 1,993 jobs was offset by a decrease in the number of persons looking for work during the first two months of the third quarter. The net effect was no change in the 3.7% average monthly unemployment rate from the second quarter. Despite the job losses, mortgage rates remain at or near historic lows. Mortgage rates will drive home sales this spring.

Housing Market :

	Q2' 05	Q3' 05	Q4' 05 (Forecast)
Average Price	\$306,000	\$300,500	
# Homes on the Market *	713	679	
# Homes Sold **	310	440	
# New Homes Built ***	68	37	
Avg # of Days on Market	81	57	

* Available as of Sep. 30, 2005.

** May not add to total of zip codes.

*** During the first two months of 3rd quarter.

Data by Zip Codes

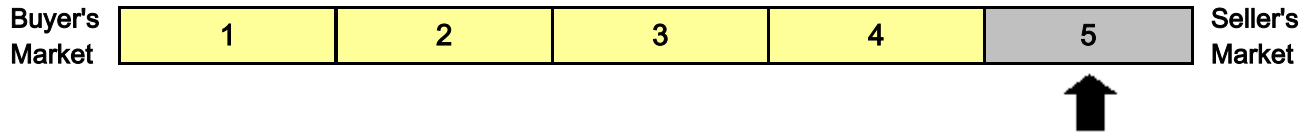
Zip Code	Average Price	Price Change (1 Year)	Total # Homes Sold (Quarter)	% Change in # Homes Sold (1 Year)	Average Days on Market	% of Asking Price (Sold/List Price)
01002	\$378,800	7.34%	70	-6.67%	76	97.5%
01007	\$274,600	4.29%	48	-25.00%	66	97.4%
01012	\$272,000	85.92%	2	-33.33%	33	97.3%
01027	\$258,600	15.04%	75	114.29%	38	98.1%
01032	\$237,600	-20.00%	3	200.00%	111	111.9%
01033	\$266,900	-2.34%	13	-7.14%	47	97.0%
01035	\$376,400	35.54%	24	100.00%	78	98.6%
01038	\$332,900	8.15%	11	175.00%	63	95.6%
01039	\$305,500	15.28%	2	100.00%	143	92.9%
01050	\$206,300	3.62%	6	20.00%	56	93.9%
01053	\$339,300	36.81%	2	100.00%	28	102.0%

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)
01060	\$351,900	6.41%	36	20.00%	46	99.1%
01062	\$346,500	25.59%	37	32.14%	49	97.7%
01070	\$281,000	26.86%	2	-33.33%	24	101.8%
01073	\$315,300	9.63%	22	37.50%	60	98.2%
01075	\$229,500	-11.87%	49	8.89%	45	97.4%
01082	\$221,700	8.52%	27	8.00%	43	98.6%
01096	\$252,300	-9.99%	3	-57.14%	20	100.4%
01098	\$232,900	-0.81%	4	-50.00%	104	97.7%
OTHER	\$322,500	19.31%	4	-33.33%	281	98.9%

Middlesex County, MA



Labor Market :

In the first two months of the third quarter, 8,771 jobs were added to the payrolls of Middlesex County. As a result of these new jobs, the average monthly unemployment rate fell from 4% during the second quarter to 3.9% for July and August. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

Housing Market :

	Q2' 05	Q3' 05	Q4' 05 (Forecast)
Average Price	\$548,400	\$572,300	↑
# Homes on the Market *	5,590	5,662	↔
# Homes Sold **	3,137	3,422	↓
# New Homes Built ***	543	482	↓
Avg # of Days on Market	54	52	↑

* Available as of Sep. 30, 2005.

** May not add to total of zip codes.

*** During the first two months of 3rd 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	\$309,400	1.74%	12	-25.00%	59	99.0%
01432	\$341,500	9.28%	17	0.00%	66	98.3%
01450	\$587,100	14.87%	38	-9.52%	81	97.1%
01460	\$531,100	29.28%	34	-12.82%	68	98.8%
01463	\$362,900	-3.94%	41	2.50%	72	98.8%
01464	\$350,100	12.83%	20	-9.09%	70	99.0%
01469	\$326,300	14.37%	33	37.50%	57	98.0%
01472	\$800,000	71.12%	1	0.00%	112	89.4%
01474	\$291,500	-11.48%	7	133.33%	76	99.5%
01701	\$447,300	7.45%	134	-10.07%	43	97.7%
01702	\$386,400	-3.23%	57	-6.56%	43	98.0%

Middlesex County, MA

Data by Zip Codes

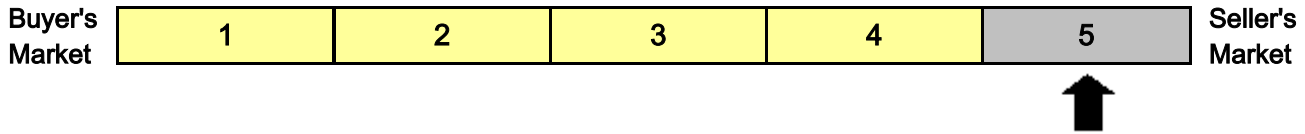
Zip Code	Average Price	Price Change (1 Year)	Total # Homes Sold (Quarter)	% Change in # Homes Sold (1 Year)	Average Days on Market	% of Asking Price (Sold/List Price)
01719	\$665,200	1.76%	17	6.25%	84	99.1%
01720	\$644,300	6.78%	78	-11.36%	59	100.5%
01721	\$505,900	4.83%	35	-12.50%	42	98.8%
01730	\$626,500	9.72%	37	-5.13%	46	98.4%
01741	\$1,002,500	14.32%	34	13.33%	64	94.9%
01742	\$1,095,200	21.42%	58	-9.38%	53	97.0%
01746	\$574,400	18.43%	32	-41.82%	70	98.9%
01748	\$632,500	6.61%	76	8.57%	58	98.1%
01749	\$380,100	1.71%	46	-24.59%	51	98.0%
01752	\$394,400	10.60%	116	5.45%	55	98.1%
01754	\$362,600	8.86%	31	6.90%	37	98.8%
01760	\$536,000	-1.18%	107	9.18%	38	98.3%
01770	\$1,171,800	22.79%	15	25.00%	113	92.5%
01773	\$1,322,100	12.35%	14	0.00%	81	95.3%
01775	\$596,800	1.51%	29	-23.68%	55	98.9%
01776	\$907,200	18.46%	72	-24.21%	72	98.0%
01778	\$756,100	7.95%	52	-18.75%	56	95.8%
01801	\$417,800	5.80%	72	10.77%	40	97.6%
01803	\$445,300	-1.94%	54	-3.57%	46	97.8%
01821	\$383,400	4.61%	99	-9.17%	55	98.3%
01824	\$403,300	-2.42%	88	-9.28%	56	98.5%
01826	\$394,700	17.16%	100	49.25%	61	99.7%
01827	\$597,600	15.79%	8	-27.27%	86	98.7%
01850	\$241,900	0.08%	34	0.00%	44	98.7%
01851	\$301,200	13.57%	51	-22.73%	62	98.0%
01852	\$302,500	9.84%	40	-31.03%	62	97.3%
01853	\$259,900	20.32%	1	-50.00%	66	100.0%
01854	\$328,400	9.32%	34	-19.05%	73	98.9%
01862	\$395,800	-3.98%	18	-5.26%	69	97.7%
01863	\$356,400	4.33%	18	28.57%	44	98.0%
01864	\$601,100	13.78%	57	21.28%	67	98.2%
01866	\$583,000	-	1	-	31	97.2%
01867	\$489,100	3.10%	74	-8.64%	41	97.6%
01876	\$403,200	7.21%	66	-25.84%	54	97.7%
01879	\$393,100	-2.55%	29	-3.33%	51	98.5%
01880	\$462,100	7.52%	61	-7.58%	51	98.4%
01886	\$532,200	10.81%	73	-13.10%	56	98.2%

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)
01887	\$465,400	14.07%	84	71.43%	69	99.5%
01890	\$841,000	4.97%	65	-26.14%	56	97.6%
02138	\$1,932,300	59.15%	26	18.18%	103	94.6%
02139	\$532,700	-32.87%	11	-35.29%	25	98.6%
02140	\$1,405,800	48.53%	13	85.71%	38	107.0%
02141	\$582,700	28.35%	7	250.00%	42	96.7%
02143	\$420,300	-15.26%	7	-53.33%	32	96.4%
02144	\$710,400	21.37%	11	83.33%	45	98.1%
02145	\$410,700	0.10%	9	-25.00%	40	98.5%
02148	\$372,400	4.69%	92	2.22%	43	98.1%
02149	\$356,400	8.53%	48	26.32%	43	97.8%
02155	\$433,800	4.15%	85	3.66%	38	98.1%
02176	\$455,900	5.75%	73	35.19%	55	98.2%
02180	\$479,500	18.45%	39	-11.36%	46	97.0%
02420	\$864,200	-13.35%	55	22.22%	68	97.3%
02421	\$881,000	11.56%	66	26.92%	52	98.5%
02451	\$450,300	0.33%	32	-17.95%	36	98.4%
02452	\$470,400	-8.39%	13	-43.48%	27	98.8%
02453	\$465,700	10.99%	45	-4.26%	37	98.2%
02454	\$395,000	-	1	-	7	104.0%
02458	\$944,400	-6.75%	24	33.33%	33	97.5%
02459	\$899,600	-0.57%	55	-8.33%	35	95.8%
02460	\$881,900	-6.37%	20	0.00%	43	98.9%
02461	\$787,800	-2.35%	20	-13.04%	29	99.3%
02462	\$565,000	-9.86%	2	-75.00%	30	99.7%
02464	\$688,200	36.66%	3	50.00%	39	98.5%
02465	\$1,041,100	-8.72%	23	-20.69%	69	94.1%
02466	\$706,600	0.84%	17	0.00%	26	96.5%
02467	\$1,567,200	42.58%	7	-30.00%	45	94.0%
02468	\$1,100,700	-9.85%	22	10.00%	39	96.8%
02472	\$567,200	-3.54%	25	31.58%	44	98.1%
02474	\$528,600	6.98%	52	4.00%	28	99.2%
02476	\$557,700	3.49%	40	-39.39%	34	98.6%
02478	\$835,600	6.00%	56	9.80%	53	96.7%
02493	\$1,287,100	-15.18%	44	-8.33%	72	95.0%
OTHER	\$497,200	21.30%	9	-18.18%	35	96.5%

Norfolk County, MA



Labor Market :

In the first two months of the third quarter, 3,666 jobs were added to the payrolls of Norfolk County. As a result of these new jobs, the average monthly unemployment rate fell from 4% during the second quarter to 3.9% for July and August. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

Housing Market :

	Q2' 05	Q3' 05	Q4' 05 (Forecast)
Average Price	\$565,200	\$594,500	↑
# Homes on the Market *	3,051	3,120	↔
# Homes Sold **	1,654	1,717	↓
# New Homes Built ***	271	220	↓
Avg # of Days on Market	53	51	↑

* Available as of Sep. 30, 2005.

** May not add to total of zip codes.

*** During the first two months of 3rd quarter.

Data by Zip Codes

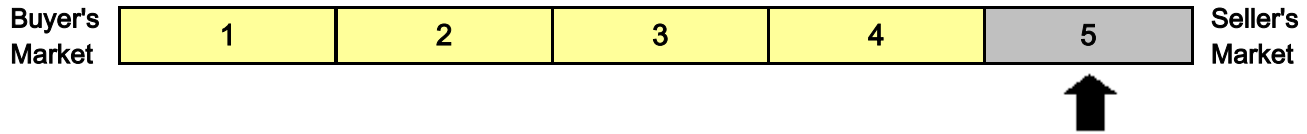
Zip Code	Average Price	Price Change (1 Year)	Total # Homes Sold (Quarter)	% Change in # Homes Sold (1 Year)	Average Days on Market	% of Asking Price (Sold/List Price)
02019	\$359,400	9.01%	60	30.43%	49	98.9%
02021	\$567,000	10.42%	60	5.26%	56	96.7%
02025	\$1,023,400	19.39%	27	-28.95%	86	95.3%
02026	\$501,700	4.61%	64	-1.54%	48	97.9%
02030	\$1,209,100	11.05%	25	25.00%	54	96.2%
02032	\$439,600	2.78%	11	83.33%	46	97.4%
02035	\$469,500	-0.61%	35	-10.26%	61	97.9%
02038	\$490,400	4.03%	102	-5.56%	54	98.5%
02052	\$792,800	20.78%	41	-8.89%	51	97.7%
02053	\$480,100	4.12%	49	0.00%	44	97.4%
02054	\$442,900	5.08%	16	-42.86%	46	96.0%

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	\$527,900	0.63%	22	-53.19%	81	97.9%
02062	\$416,100	-1.33%	41	-28.07%	38	97.2%
02067	\$514,500	0.18%	68	-13.92%	58	96.8%
02071	\$691,000	-	3	-	116	96.4%
02072	\$379,300	-1.63%	64	-1.54%	41	97.2%
02081	\$543,800	20.68%	45	-15.09%	48	97.4%
02090	\$807,900	5.32%	55	22.22%	61	96.1%
02093	\$517,100	3.94%	47	46.88%	72	97.8%
02169	\$386,700	2.55%	83	-1.19%	55	96.2%
02170	\$411,300	-0.94%	38	72.73%	54	96.7%
02171	\$404,300	0.02%	29	-9.38%	51	96.7%
02184	\$417,900	-1.62%	77	-17.20%	47	96.9%
02186	\$585,500	-0.75%	81	-3.57%	59	96.8%
02188	\$355,000	3.80%	32	6.67%	48	97.7%
02189	\$358,200	5.29%	35	2.94%	59	97.3%
02190	\$383,100	1.38%	24	-42.86%	49	97.8%
02191	\$356,500	-5.59%	24	14.29%	46	97.4%
02322	\$357,500	13.74%	17	142.86%	48	96.9%
02343	\$379,900	18.98%	38	11.76%	49	98.6%
02368	\$362,900	12.60%	114	-5.79%	42	98.6%
02445	\$1,489,300	32.42%	24	0.00%	63	93.8%
02446	\$1,613,600	43.62%	9	-18.18%	36	94.7%
02481	\$1,277,400	1.96%	82	-4.65%	55	96.8%
02482	\$1,129,100	7.53%	41	5.13%	37	97.9%
02492	\$888,500	6.80%	60	-36.17%	36	97.8%
02494	\$713,900	23.43%	25	38.89%	44	97.7%
02762	\$376,100	-2.29%	23	-37.84%	58	98.2%
OTHER	\$1,303,600	32.04%	26	-33.33%	57	95.1%

Plymouth County, MA



Labor Market :

In the first two months of the third quarter, 4,187 jobs were added to the payrolls of Plymouth County. As a result of these new jobs, the average monthly unemployment rate fell from 4.6% during the second quarter to 4.5% for July and August. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

Housing Market :

	Q2' 05	Q3' 05	Q4' 05 (Forecast)
Average Price	\$431,300	\$444,900	↑
# Homes on the Market *	3,450	3,612	↔
# Homes Sold **	1,462	1,577	↓
# New Homes Built ***	476	316	↓
Avg # of Days on Market	70	71	↑

* Available as of Sep. 30, 2005.

** May not add to total of zip codes.

*** During the first two months of 3rd quarter.

Data by Zip Codes

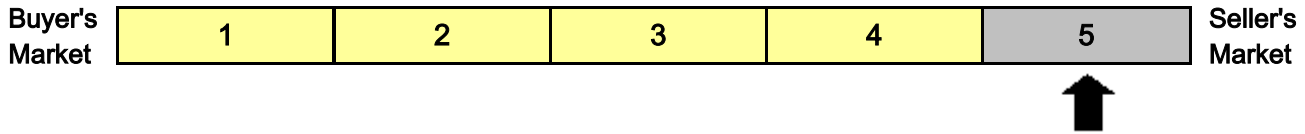
Zip Code	Average Price	Price Change (1 Year)	Total # Homes Sold (Quarter)	% Change in # Homes Sold (1 Year)	Average Days on Market	% of Asking Price (Sold/List Price)
02043	\$816,300	14.65%	84	-10.64%	86	96.2%
02045	\$470,600	6.62%	37	-13.95%	81	97.1%
02050	\$513,800	8.90%	87	-17.14%	56	98.0%
02055	\$424,900	-	1	-	253	100.0%
02061	\$717,400	-3.77%	26	-51.85%	67	97.2%
02065	\$347,000	-	1	-	113	99.2%
02066	\$697,400	24.89%	56	-23.29%	90	96.9%
02301	\$299,700	5.27%	129	-3.01%	53	98.5%
02302	\$280,900	8.25%	132	20.00%	55	98.3%
02303	\$320,000	-3.00%	2	100.00%	216	99.2%
02324	\$391,100	1.37%	55	27.91%	65	97.9%

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)
02330	\$350,400	11.66%	34	-46.88%	96	98.2%
02331	\$664,200	-	3	-	71	93.8%
02332	\$865,400	27.90%	72	18.03%	100	95.5%
02333	\$383,100	8.25%	39	-4.88%	69	97.6%
02338	\$361,300	13.37%	23	-8.00%	52	97.3%
02339	\$526,700	-0.70%	44	12.82%	82	95.9%
02341	\$370,800	3.03%	27	-28.95%	72	97.1%
02346	\$367,100	12.23%	66	15.79%	60	97.9%
02347	\$372,700	6.42%	39	14.71%	45	97.0%
02351	\$377,300	7.07%	38	-7.32%	46	98.3%
02359	\$419,200	1.62%	50	-19.35%	56	97.7%
02360	\$403,400	8.50%	218	-14.51%	85	97.2%
02364	\$423,700	-3.90%	45	-32.84%	97	96.5%
02367	\$420,800	5.91%	6	-25.00%	100	97.8%
02370	\$334,800	13.18%	44	-4.35%	55	98.1%
02379	\$392,600	17.30%	25	19.05%	57	98.2%
02382	\$342,800	10.94%	39	-2.50%	60	98.0%
02538	\$263,600	3.45%	25	38.89%	90	97.1%
02558	\$327,600	-26.50%	14	133.33%	46	95.5%
02571	\$286,500	2.76%	47	-30.88%	79	97.0%
02576	\$337,700	12.04%	18	5.88%	109	97.9%
02738	\$890,100	50.13%	16	60.00%	84	95.1%
02739	\$463,100	3.74%	14	-12.50%	88	95.3%
02770	\$473,000	12.83%	12	33.33%	73	97.4%
OTHER	\$355,600	5.27%	9	-47.06%	92	96.7%

Suffolk County, MA



Labor Market :

A total of 3,599 jobs were created during July and August. The new jobs in Suffolk County were offset by a proportional increase in the number of job seekers. The net result was no change in the average monthly unemployment rate for the first two months of the third quarter from the 5.2% rate of the second quarter. The new jobs should help demand. Coupled with record low mortgage rates, these two patterns set the local housing market up for a strong spring.

Housing Market :

	Q2' 05	Q3' 05	Q4' 05 (Forecast)
Average Price	\$465,100	\$483,500	
# Homes on the Market *	870	876	
# Homes Sold **	435	499	
# New Homes Built ***	35	11	
Avg # of Days on Market	51	50	

* Available as of Sep. 30, 2005.

** May not add to total of zip codes.

*** During the first two months of 3rd quarter.

Data by Zip Codes

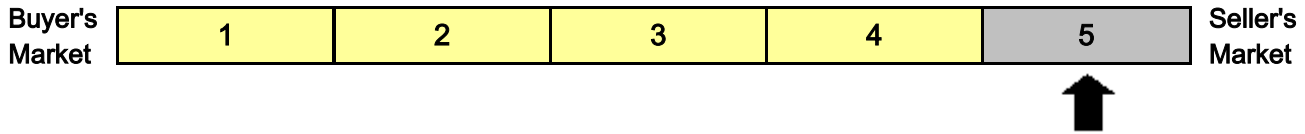
Zip Code	Average Price	Price Change (1 Year)	Total # Homes Sold (Quarter)	% Change in # Homes Sold (1 Year)	Average Days on Market	% of Asking Price (Sold/List Price)
02108	\$2,858,300	215.83%	3	200.00%	69	95.8%
02114	\$2,183,300	51.14%	4	0.00%	120	89.6%
02116	\$1,815,100	24.05%	7	40.00%	73	95.4%
02118	\$1,135,900	76.52%	7	250.00%	60	96.5%
02119	\$422,500	13.70%	7	-12.50%	20	97.8%
02120	\$593,000	112.39%	3	50.00%	20	97.9%
02121	\$333,700	-	3	-	51	96.4%
02122	\$356,300	13.98%	11	10.00%	59	96.6%
02124	\$448,200	15.72%	26	-3.70%	59	98.5%
02125	\$404,600	4.01%	10	0.00%	66	98.9%

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)
02126	\$340,000	12.77%	19	-34.48%	60	96.6%
02127	\$433,700	16.02%	16	23.08%	44	96.3%
02128	\$356,700	1.19%	16	45.45%	52	96.2%
02129	\$698,200	17.05%	21	16.67%	48	97.3%
02130	\$571,900	-0.23%	22	-18.52%	38	98.8%
02131	\$398,900	0.15%	58	9.43%	28	98.2%
02132	\$465,400	-7.90%	76	38.18%	51	97.0%
02134	\$502,200	24.25%	5	66.67%	55	97.5%
02135	\$551,000	16.69%	11	-31.25%	38	95.4%
02136	\$379,400	7.18%	65	22.64%	46	98.1%
02150	\$316,400	6.25%	12	33.33%	74	95.5%
02151	\$347,100	3.55%	72	-8.86%	61	97.7%
02152	\$425,000	2.66%	23	-25.81%	61	97.9%
OTHER	\$645,000	-7.73%	2	100.00%	45	97.9%

Worcester County, MA



Labor Market :

A total of 1,942 jobs were created during July and August. The new jobs in Worcester County were offset by a proportional increase in the number of job seekers. The net result was no change in the average monthly unemployment rate for the first two months of the third quarter from the 4.9% rate of the second quarter. The new jobs should help demand. Coupled with record low mortgage rates, these two patterns set the local housing market up for a strong spring.

Housing Market :

	Q2' 05	Q3' 05	Q4' 05 (Forecast)
Average Price	\$330,900	\$343,900	↑
# Homes on the Market *	4,552	4,727	↔
# Homes Sold **	2,265	2,451	↓
# New Homes Built ***	642	451	↓
Avg # of Days on Market	69	66	↑

* Available as of Sep. 30, 2005.

** May not add to total of zip codes.

*** During the first two months of 3rd 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	\$231,900	1.67%	31	106.67%	69	97.3%
01031	\$243,800	-	4	-	122	97.8%
01037	\$241,400	31.70%	10	100.00%	119	98.4%
01068	\$347,300	18.94%	11	22.22%	53	100.2%
01074	\$195,000	-	1	-	5	98.0%
01083	\$210,200	2.44%	18	-10.00%	57	95.6%
01092	\$273,000	53.80%	3	50.00%	53	98.2%
01331	\$196,700	18.35%	78	2.63%	74	99.7%
01366	\$261,300	-39.26%	4	-33.33%	127	96.9%
01368	\$239,200	4.00%	4	0.00%	148	95.8%

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)
01420	\$234,600	4.41%	95	-5.00%	66	99.0%
01430	\$284,200	13.32%	30	-3.23%	99	97.5%
01436	\$265,300	15.50%	13	18.18%	116	100.0%
01438	\$229,900	35.24%	1	0.00%	15	100.0%
01440	\$235,200	3.16%	69	9.52%	50	99.3%
01441	\$193,000	-	1	-	5	101.6%
01451	\$703,200	-5.72%	32	33.33%	92	96.5%
01452	\$265,900	-13.78%	23	43.75%	51	98.3%
01453	\$298,100	8.64%	89	-17.59%	60	98.3%
01462	\$321,100	1.90%	41	-6.82%	85	98.0%
01467	\$423,000	-	1	-	32	99.5%
01468	\$272,800	2.02%	23	76.92%	45	102.3%
01473	\$304,500	-2.12%	30	7.14%	80	98.3%
01475	\$246,700	19.76%	42	-17.65%	78	100.1%
01477	\$161,000	-	1	-	2	111.1%
01501	\$274,300	3.98%	52	-3.70%	50	98.5%
01503	\$574,700	-12.90%	10	-23.08%	125	99.0%
01504	\$354,200	3.00%	20	-25.93%	60	97.4%
01505	\$439,100	-5.81%	8	-52.94%	70	98.2%
01506	\$258,000	19.33%	11	-42.11%	139	94.2%
01507	\$335,500	7.50%	43	-14.00%	67	97.2%
01510	\$312,500	4.73%	31	19.23%	57	97.6%
01515	\$276,000	18.56%	13	85.71%	57	96.9%
01516	\$402,900	6.84%	27	-10.00%	83	96.8%
01518	\$394,300	-2.50%	10	400.00%	90	105.2%
01519	\$591,000	14.14%	34	-20.93%	81	100.5%
01520	\$344,500	8.74%	68	-19.05%	52	98.0%
01523	\$399,500	13.14%	22	-24.14%	103	98.6%
01524	\$263,200	-2.27%	23	35.29%	62	97.8%
01525	\$230,000	-12.88%	1	0.00%	66	95.9%
01527	\$363,800	16.90%	30	-14.29%	53	99.7%
01529	\$268,600	-9.65%	7	0.00%	46	98.9%
01531	\$335,000	81.08%	3	200.00%	83	97.9%
01532	\$482,800	3.05%	51	-8.93%	51	98.0%
01534	\$428,600	5.75%	28	-30.00%	64	99.6%
01535	\$251,000	-2.49%	20	0.00%	71	97.0%
01536	\$381,100	17.66%	21	5.00%	60	99.6%

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)
01537	\$369,200	55.00%	4	-33.33%	33	98.5%
01540	\$295,700	12.60%	44	10.00%	62	97.9%
01541	\$379,900	-6.34%	11	-21.43%	118	96.4%
01542	\$296,000	-0.80%	3	-57.14%	28	99.2%
01543	\$310,900	25.77%	29	45.00%	68	98.6%
01545	\$496,400	23.30%	120	7.14%	52	98.5%
01550	\$248,000	14.34%	30	-6.25%	64	98.9%
01560	\$482,100	10.65%	14	55.56%	75	97.8%
01562	\$314,800	22.02%	37	-11.90%	91	99.2%
01564	\$417,300	7.47%	31	19.23%	76	98.2%
01566	\$389,600	20.54%	48	-9.43%	79	99.0%
01568	\$452,400	-6.16%	32	45.45%	48	97.8%
01569	\$407,300	9.96%	37	-35.09%	76	98.1%
01570	\$279,200	-1.27%	44	-4.35%	45	98.1%
01571	\$306,000	11.31%	48	100.00%	78	98.8%
01581	\$515,600	11.00%	63	-11.27%	55	97.9%
01583	\$405,600	0.57%	21	-12.50%	86	98.3%
01585	\$286,200	25.80%	23	21.05%	77	98.3%
01588	\$349,800	3.64%	21	23.53%	56	97.9%
01590	\$380,100	-10.08%	26	-16.13%	79	94.4%
01602	\$271,100	0.22%	88	11.39%	50	97.4%
01603	\$231,800	9.49%	41	-26.79%	48	98.5%
01604	\$250,400	8.59%	62	-19.48%	55	96.7%
01605	\$259,100	4.01%	62	0.00%	72	99.0%
01606	\$263,100	12.77%	78	16.42%	50	98.4%
01607	\$246,100	12.48%	20	66.67%	77	98.6%
01608	\$204,000	-	2	-	136	104.6%
01609	\$409,400	1.97%	22	-15.38%	106	96.8%
01610	\$218,300	24.96%	10	-9.09%	43	99.9%
01611	\$241,900	12.88%	5	66.67%	14	100.2%
01612	\$413,400	2.68%	16	-27.27%	74	98.0%
01613	\$295,000	-	1	-	8	100.0%
01740	\$623,700	-1.86%	33	26.92%	143	95.9%
01747	\$386,900	-0.72%	12	0.00%	38	97.8%
01756	\$503,300	-5.04%	15	-11.76%	57	98.2%
01757	\$366,200	0.96%	58	-35.56%	43	98.5%
01772	\$725,500	14.98%	39	-32.76%	54	94.4%

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)
OTHER	\$260,600	16.76%	13	0.00%	80	96.3%

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)
02532	\$420,700	27.37%	22	15.79%	66	93.6%
02534	\$2,900,000	-	1	-	6	100.0%
02536	\$419,400	18.68%	14	40.00%	62	95.1%
02537	\$419,000	-	13	-	63	97.5%
02539	\$787,500	-	2	-	72	97.6%
02540	\$693,500	37.06%	4	-20.00%	48	97.6%
02543	\$1,300,000	-	1	-	54	87.0%
02553	\$372,500	-0.67%	2	100.00%	75	92.5%
02557	\$1,575,000	-	1	-	249	92.9%
02559	\$407,300	-26.61%	3	200.00%	35	96.4%
02562	\$409,500	-4.97%	12	140.00%	88	94.4%
02563	\$427,500	15.79%	30	500.00%	66	97.0%
02568	\$750,000	-	1	-	166	97.5%
02601	\$323,500	25.63%	4	300.00%	26	98.9%
02631	\$338,000	-	1	-	78	96.6%
02632	\$331,500	-	6	-	71	99.8%
02635	\$493,000	-	3	-	229	95.2%
02638	\$433,500	-	2	-	15	98.7%
02639	\$370,800	-	3	-	86	96.2%
02641	\$475,000	-	1	-	21	100.0%
02644	\$329,700	4.67%	8	300.00%	42	97.8%
02645	\$558,300	-	3	-	38	87.0%
02646	\$657,000	-	1	-	26	96.8%
02647	\$1,588,000	-	1	-	257	93.7%
02648	\$688,600	-	7	-	91	98.1%
02649	\$480,400	45.58%	12	1100.00%	81	98.4%
02655	\$323,800	-	2	-	93	91.3%
02660	\$267,500	-	2	-	104	94.9%
02664	\$372,200	-77.81%	13	333.33%	62	97.8%
02667	\$550,000	-	1	-	12	102.8%
02668	\$467,500	-	1	-	87	97.6%
02670	\$440,000	-	1	-	47	91.8%
02672	\$390,000	-	1	-	37	97.5%
02673	\$476,300	60.59%	7	75.00%	73	95.1%
02675	\$401,200	-	3	-	26	96.0%

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)
02818	\$529,000	-	1	-	30	96.2%
02828	\$350,000	-	1	-	15	100.0%
02859	\$290,500	-	2	-	38	92.5%
02860	\$234,300	7.33%	3	-25.00%	27	99.2%
02861	\$238,500	10.31%	13	44.44%	46	97.7%
02864	\$354,000	-18.34%	15	-11.76%	58	97.7%
02865	\$718,700	171.21%	3	200.00%	19	101.0%
02871	\$305,000	8.93%	1	0.00%	98	95.3%
02878	\$298,200	15.36%	16	33.33%	84	96.6%
02886	\$215,000	-	1	-	124	79.7%
02888	\$216,500	-24.04%	1	-50.00%	21	103.1%
02895	\$239,100	14.51%	6	100.00%	32	97.8%
02904	\$350,000	112.12%	1	0.00%	86	97.2%
02905	\$165,000	-14.51%	1	0.00%	109	94.0%
02907	\$170,000	-22.37%	1	0.00%	89	103.0%
02909	\$232,000	-	1	-	7	96.7%
02910	\$307,500	-	1	-	106	97.6%
02914	\$235,500	4.25%	2	-33.33%	67	96.5%
02915	\$284,000	32.71%	2	100.00%	49	96.0%
02916	\$460,000	55.93%	2	100.00%	73	97.9%
02919	\$314,000	-	3	-	58	96.1%
02920	\$201,000	8.65%	1	0.00%	67	93.5%
02921	\$372,500	-	1	-	24	95.5%
03031	\$302,500	-	1	-	29	101.0%
03033	\$387,600	-	3	-	45	97.7%
03034	\$925,000	-	1	-	163	84.1%
03038	\$244,700	19.83%	7	40.00%	78	97.5%
03042	\$310,000	-3.22%	1	-50.00%	123	95.4%
03044	\$275,000	27.91%	2	100.00%	66	98.1%
03045	\$365,000	-	1	-	26	98.7%
03046	\$395,000	-	1	-	134	90.0%
03047	\$337,400	-	1	-	50	100.0%
03048	\$69,400	-53.36%	5	-16.67%	44	97.3%
03049	\$799,900	-	1	-	407	100.0%
03051	\$426,600	36.91%	5	66.67%	22	98.8%
03052	\$330,000	3.13%	2	100.00%	46	100.0%
03053	\$380,100	13.56%	13	116.67%	45	98.3%

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)
03054	\$332,700	-15.30%	4	300.00%	49	99.4%
03055	\$256,500	-21.08%	2	100.00%	21	96.4%
03057	\$170,500	-	1	-	8	100.4%
03060	\$335,400	59.11%	5	66.67%	54	98.6%
03062	\$269,800	1.47%	6	500.00%	43	99.6%
03064	\$272,800	68.40%	1	0.00%	1	101.1%
03071	\$215,300	-0.87%	13	160.00%	50	96.8%
03076	\$346,300	-14.09%	15	-40.00%	130	97.5%
03077	\$199,500	24.92%	2	-33.33%	24	102.6%
03079	\$335,100	9.01%	30	0.00%	64	97.9%
03087	\$457,300	-13.18%	11	57.14%	126	96.5%
03103	\$232,500	1.53%	2	0.00%	34	99.1%
03104	\$200,000	-23.05%	1	0.00%	27	87.0%
03106	\$342,000	-	1	-	116	99.1%
03109	\$273,800	-	2	-	20	99.6%
03234	\$294,100	-	3	-	112	106.8%
03290	\$257,500	-	1	-	56	99.4%
03301	\$222,000	-33.73%	1	0.00%	6	103.3%
03447	\$84,200	-3.33%	3	-50.00%	77	95.3%
03452	\$214,000	-	1	-	97	102.4%
03461	\$242,000	-17.43%	10	150.00%	69	97.0%
03809	\$219,000	83.26%	1	0.00%	34	95.6%
03811	\$451,600	11.18%	5	-16.67%	47	97.8%
03819	\$391,700	38.26%	6	-45.45%	75	97.1%
03824	\$357,000	80.30%	1	-75.00%	97	94.0%
03826	\$260,000	-	1	-	46	94.6%
03827	\$391,100	70.04%	6	500.00%	43	97.6%
03833	\$250,500	-34.08%	2	100.00%	47	95.5%
03841	\$361,100	-26.20%	5	0.00%	58	95.6%
03842	\$433,000	55.20%	2	0.00%	42	88.8%
03848	\$423,300	3.40%	3	-25.00%	54	98.7%
03858	\$277,700	-24.89%	9	50.00%	73	96.6%
03865	\$293,500	-7.12%	11	57.14%	45	97.7%
03867	\$129,000	5.74%	1	-83.33%	10	100.9%
03868	\$322,000	95.27%	1	0.00%	4	97.6%
03873	\$291,200	-39.33%	4	300.00%	24	98.1%
03874	\$348,700	30.65%	4	-55.56%	21	98.8%

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)
03890	\$250,000	-	1	-	100	100.0%
06016	\$240,900	-	1	-	80	90.7%
06026	\$291,000	-	1	-	59	97.7%
06029	\$340,000	-	1	-	15	97.2%
06035	\$224,000	-	2	-	25	97.6%
06066	\$220,000	-	1	-	23	96.1%
06071	\$370,000	19.47%	1	-66.67%	49	100.0%
06076	\$355,100	-	3	-	138	97.0%
06077	\$275,000	-	1	-	106	98.2%
06082	\$195,500	-37.54%	5	150.00%	52	99.6%
06093	\$250,000	1.34%	1	-66.67%	42	96.2%
06096	\$229,000	-	1	-	127	100.0%
06108	\$200,000	-	1	-	2	105.5%
06242	\$280,600	41.86%	3	50.00%	50	97.6%
06255	\$234,900	-0.55%	1	-75.00%	78	100.0%
06258	\$292,000	-	2	-	56	96.2%
06260	\$188,600	-29.10%	2	-33.33%	127	100.6%
06277	\$250,000	0.12%	2	-50.00%	36	97.2%
06281	\$295,700	-16.07%	8	166.67%	101	98.9%
06282	\$275,000	-	1	-	35	94.9%
06377	\$284,000	-	1	-	8	105.2%
OTHER	\$399,900	-	1	-	1	100.0%

Seeing Bubbles Everywhere

By Ken Fears, Economist

It seems like every day brings another article in the newspaper or a segment on TV about falling housing prices and rising supply. Truly it feels like the bubble rhetoric has been ratcheted up this fall. But is this new information and what does it mean for the prospects of a “bubble” market?

The most frequently cited indicators of a bubble market are rising inventories, falling or stagnant prices, and strong construction. However, do these factors really imply the bursting of an impending bubble, or that there is a bubble at all?

Housing prices fall *nearly every* autumn and the supply (and days on the market) of homes rises *every* autumn as well. The reasons for this pattern are straight forward and numerous. First, during the summer the weather is better, making showing properties easier. Second, companies give bonuses at Christmas and early spring and tax refunds occur during this same period, funds that can be used as equity in the home purchase process. Finally, and probably most importantly, families tend to move during the late spring and summer rather than disturb their children’s schooling during the winter. For all of these reasons, demand spikes during the spring and summer drawing sellers to the market and reducing days on the market. As autumn approaches, demand declines, but a large supply remains. As this bulge in supply is worked off, price growth slows and days on the market temporarily rise. Locally, days on the market in the area covered by the MLS Property Information Network have risen an average of 13 percent from summer to fall (third quarter versus fourth quarter) over the last 3 years.

To be true, there is more than one reason that supply, and days on the market may be rising. Seasonal patterns explain part of it, but the natural housing cycle may also contribute. During normal business cycles, interest rates fall during the slump or recession. The low rates and low (relative) home prices induce buying. Demand rises, driving up home prices, causing more sellers to put their homes on the market. As the economy heats up, so do interest and mortgage rates, cutting back on sales. This cycle repeats itself as often as the business cycle, but it is important to note that, while sales rise and decline over the cycle, sales never stop and that price fluctuations may be dramatic, but not bubble-esque.

Now, while either of the above scenarios would cause price growth to moderate, sales to decline and days on the market to rise, none are indicative of a market “bust”. In fact, the housing market has been a sellers’ market, moving at break-neck speed for years. If the market slows and supply is finally able to catch up with demand, this change would only swing the pendulum towards a market that is more evenly balanced between buyers and sellers. Such a market would be more sustainable in the long-run and less prone to swings and shortages. More importantly, a slower market would allow buyers to take more time during the purchase to ensure that they are getting what they want. As the market slows, the supply and selection of homes will deepen. In addition, with more time, sellers are less likely to list properties “as is” or to avoid inspections. Remember, half of all transactions involve a buyer, and a satisfied buyer is likely to become another customer in the future (the average household buys a new home every 7 years according to NAR research). In short, the slowing of the market is not something that Realtors should fear, rather it should be welcomed for the calming, stabilizing force that it is.

The Sun Will Come Out Tomorrow

by David Lereah, Chief Economist

All of a sudden—a moderate rain has turned into a torrential downpour for the real estate markets. Everywhere you turn, the real estate business is getting rained on. Accusations are flying, doomsayers are warning, mortgage rates are rising and the media has lost faith in what has been the economy's little engine that could during the past four years.

Here are some of the wet highlights: Hurricane Katrina has destroyed hundreds of thousands of residential and commercial properties in our nation's Gulf States, creating chaos and despair among homeowners, renters and real estate professionals. The Department of Justice has filed a lawsuit accusing the real estate industry in engaging in anti-competitive practices. President Bush's tax commission just announced that housing subsidies, such as the mortgage interest deduction and the capital gains exemption is now on the cutting board. And the other great housing subsidy—Fannie Mae and Freddie Mac—is also in danger of being whittled down.

Furthermore, high oil prices—defying gravity—promise to inhibit future economic and real estate activity. Of course, banks are still trying to expand their powers into real estate brokerage activities, threatening the competitive balance of our industry. And the media and Wall Street doomsayers continue to forecast the demise of the housing markets as we know it— via bubbles bursting. If that is not enough, mortgage rates are now on the rise with the Federal Reserve promising to continue to hike interest rates in the near term.

So are the salad days (*Kate, do you know what this means? I don't.*) of real estate behind us? Heck no. With over 100,000 real estate brokerage companies and over 1.2 million Realtors, the National Association of Realtors is confident that it will prevail over the Department of Justice's lawsuit. And as happened a decade ago, our industry will come together—Realtors, lenders, home builders and other real estate professions and protect the very housing subsidies that have made our economy and more importantly, our families, strong.

Looking forward, lower oil prices and the rebuilding of our Gulf States will provide a boost to economic and real estate activity next year. Thirty-year mortgage rates are expected to rise to about 6.7 percent by the end of next year—but is anyone complaining about mortgage rates below 7 percent?

As for the doom and gloom “bubbleologists”—it is *they* who are full of hot air. There is little irrational property buying in today's real estate markets. The housing markets continue to be fundamentally sound: mortgage rates are relatively low, supply is relatively lean and demand remains strong. But as interest rates rise during the next twelve months, home sales will modestly drop and inventories will modestly rise. Air will leak out of most of local housing balloons across the nation, but few balloons will pop.

So in the end—sometime towards the end of next year—the sun will come out in the housing industry. Home price appreciation will come back down to reality (4 to 7 percent appreciation), Realtors will sell homes- but at a less than record pace—lenders will lend money on home purchases and builders will build new homes. The housing markets will experience a soft landing, and all of us will live happily ever after – well, almost, anyway.

The Forecast

By Lawrence Yun, *Senior Research Forecaster*

The destruction from Hurricanes Katrina and Wilma is massive, and will certainly have a huge economic impact on the area where the storm hit. Our best estimate is that Katrina alone destroyed roughly \$100 billion worth of housing, commercial, and public property. That loss, assuming everyone in New Orleans, Gulfport-Biloxi, and Mobile metro areas were equally impacted, translates into about \$51,000 per person or \$136,000 per household. It is colossal and does not even include income losses from job market dislocations. It, of course, does not include the loss of lives or the emotional distress to the hundreds of thousands displaced people. Wilma was far less damaging and, as with other Florida hurricanes, market activity is expected to resume to normal activity (meaning “hot” in Florida) after a short-term pause.

Nonetheless, the disasters put a huge dent to local economic activity that undoubtedly will last for a while. But at the moment it does not appear that it will have enough of a nationwide impact to tip the overall economy into a recession. Gasoline and energy prices will remain elevated for a much longer period than earlier anticipated due to the damage to some refineries. Shipping and transport routes will need to be re-routed. Nonetheless, the nationwide economy will continue to expand at better than 3% in 2005 as other sectors of the economy remain very solid.

As happens after other disastrous events, the economy will get a lift once the rebuilding gets underway. Construction jobs will be plentiful and many households will slowly return to their more normal spending patterns. The federal government has allocated \$62.3 billion in aid (as of this writing). Private insurance money will also trickle in over time. Contributions from charities and in-kind assistances from organizations and many good citizens will continue to provide invaluable assistance. The economic growth rate in 2006 will reach near 4% - a very robust growth rate enough to create over 2 million net new jobs.

As for housing, substantial rebuilding in storm-ravaged areas will be required. At a minimum, about 200,000 homes were destroyed or are considered uninhabitable. Housing starts, therefore, will ramp up. Higher housing starts would normally mean another year of two million additional new homes coming on market – and another very busy year for homebuilders. However the higher prices for raw materials, due to both disruptions in shipping and transport and to increased construction activity, will make it new homes more expensive. Because new homes compete with existing homes, existing home prices will also get a lift.

Local Market Forecast

The Boston region is far removed from the Hurricane zone. Hence, the local area market condition has been determined primarily by job and mortgage rate conditions. The local area created 19,800 jobs in the past 12 months to September. Through the first three quarters of 2005, existing home sales are up by 1%. Home prices have risen by 6% over the 12 months to reach \$447,100 in the third quarter. For 2006, the big challenge will be the rising mortgage rates. They are expected to climb to near 7% after having been under 6% for most of 2005. As a result home sales will make a slight dip, certainly not drastically due to the support from anticipated job gains. Local prices are on the higher end in relation to other parts of the country so they will be more sensitive to rate changes. Home prices will squeak out a gain of 4%.

Economic and Housing Market Outlook: November 2005

	2004				2005				2007				2003	2004	2005	2006
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1						
U.S. Economy																
<i>Annual Growth Rate</i>																
Real GDP	3.3	3.8	3.3	3.6	2.8	4.3	4.4	3.7	3.6	3.4	2.7	4.2	3.5	3.8		
Nonfarm Payroll Employment	1.7	1.6	1.9	1.3	0.9	1.9	1.9	1.8	1.6	1.3	-0.3	1.1	1.6	1.6		
Consumer Prices	3.6	2.4	4.2	5.1	4.3	0.7	2.4	2.2	2.3	2.1	2.3	2.7	3.4	2.7		
Real Disposable Income	9.1	-3.4	1.5	-1.5	4.1	7.2	4.7	4.5	3.9	4.9	2.4	3.4	1.5	4.1		
Consumer Confidence	96	104	102	99	98	99	101	104	105	106	80	96	101	102		
<i>Percent</i>																
Unemployment Rate	5.4	5.3	5.1	5.0	5.1	5.1	5.0	4.9	4.9	4.9	6.0	5.5	5.1	5.0		
<i>Interest Rates, Percent</i>																
Fed Funds Rate	2.0	2.5	2.9	3.4	4.1	4.3	4.3	4.3	4.3	4.3	1.1	1.3	3.2	4.3		
3-Month T-Bill Rate	2.0	2.5	2.9	3.4	4.0	4.1	4.1	4.1	4.1	4.1	1.0	1.4	3.2	4.1		
Prime Rate	4.9	5.4	5.9	6.4	7.0	7.4	7.4	7.2	7.2	7.2	4.1	4.3	6.2	7.3		
Corporate Aaa Bond Yield	5.5	5.3	5.1	5.1	5.6	5.8	6.0	6.1	6.1	6.2	5.7	5.6	5.3	6.0		
10-Year Government Bond	4.2	4.3	4.2	4.2	4.6	4.8	4.9	5.0	5.0	5.1	4.0	4.3	4.3	4.9		
30-Year Government Bond	4.9	4.7	4.5	4.4	4.9	5.1	5.2	5.3	5.3	5.4	5.1	5.1	4.6	5.2		
<i>Mortgage Rates, percent</i>																
30-Year Fixed Rate	5.7	5.8	5.7	5.8	6.2	6.4	6.5	6.6	6.7	6.8	5.8	5.8	5.9	6.5		
1-Year Adjustable	4.1	4.2	4.3	4.5	4.9	5.1	5.2	5.2	5.2	5.3	3.8	3.9	4.5	5.2		
National Housing Indicators																
<i>Thousands</i>																
Existing Single-Family Sales	6,877	6,837	7,223	7,237	7,057	6,897	6,853	6,883	6,842	6,875	6,183	6,784	7,108	6,860		
New Single-Family Sales	1,243	1,249	1,297	1,333	1,318	1,297	1,267	1,212	1,179	1,208	1,086	1,203	1,299	1,241		
Housing Starts	1,973	2,083	2,044	2,068	2,051	2,049	2,003	1,928	1,884	1,931	1,854	1,950	2,062	1,966		
Single-Family Units	1,621	1,709	1,693	1,731	1,712	1,684	1,635	1,554	1,502	1,538	1,505	1,604	1,711	1,594		
Multifamily Units	352	374	351	337	339	364	368	373	382	392	349	345	350	372		
Residential Construction*	571	584	599	609	613	613	609	598	587	585	509	562	601	602		
<i>Percent Change -- Year Ago</i>																
Existing Single-Family Sales	8.1	8.2	4.7	6.5	2.6	0.9	-5.1	-4.9	-3.0	-0.3	9.8	9.7	4.8	-3.5		
New Single-Family Sales	10.8	5.0	7.8	14.5	6.1	3.8	-2.3	-9.0	-10.6	-6.9	11.9	10.8	8.0	-4.5		
Housing Starts	-3.1	8.0	6.3	4.7	4.0	-1.7	-2.0	-6.8	-8.1	-5.8	8.4	5.2	5.7	-4.6		
Single-Family Units	-2.2	9.4	5.9	5.9	5.6	-1.4	-3.5	-10.2	-12.3	-8.7	10.3	6.6	6.7	-6.9		
Multifamily Units	-7.0	1.9	8.6	-0.7	-3.6	-2.6	4.8	10.8	12.7	7.7	0.6	-0.9	1.4	6.2		
Residential Construction	6.6	7.7	6.1	7.0	7.4	4.9	1.6	-1.7	-4.3	-4.6	8.4	10.3	7.0	0.0		
National Home Prices																
<i>Thousands of Dollars</i>																
Existing Home Prices	189.3	190.3	209.3	216.0	211.8	202.4	220.7	227.3	221.5	211.1	169.5	185.2	208.1	219.2		
New Home Prices	227.8	229.9	228.0	221.1	243.7	246.7	245.3	237.2	260.8	262.5	195.0	221.0	230.2	247.0		
<i>Percent Change -- Year Ago</i>																
Existing Home Prices	9.7	10.2	13.4	14.1	11.9	6.3	5.4	5.2	4.6	4.3	8.5	9.3	12.4	5.3		
New Home Prices	14.4	8.0	5.3	3.3	7.0	7.3	7.6	7.3	7.0	6.4	3.9	13.3	4.1	7.3		
Local Region																
Payroll Jobs (in thousands)	2431.7	2380.3	2426.5	2417.6	2456.0	2406.5	2455.6	2453.9	2495.3	2445.0	2426.5	2392.6	2420.1	2452.8		
Home Sales	11755	8430	13918	15062	11520	8320	13473	14550	11324	8387	43659	48808	48930	47667		
Home Prices (in thousand \$)	404.3	409.7	430.9	447.1	424.5	429.0	449.4	466.4	442.4	448.3	375.0	408.8	430.8	449.4		
<i>Percent Change -- Year Ago</i>																
Jobs	0.4%	1.0%	0.7%	0.8%	1.0%	1.1%	1.2%	1.5%	1.6%	1.6%	-1.3%	-1.4%	1.1%	1.4%		
Home Sales	4.5%	6.5%	0.4%	-1.4%	-2.0%	-1.3%	-3.2%	-3.4%	-1.7%	0.8%	2.1%	11.8%	0.2%	-2.6%		
Home Prices	9.3%	7.3%	4.1%	6.1%	5.0%	4.7%	4.3%	4.3%	4.2%	4.5%	8.0%	9.0%	5.4%	4.3%		

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 October 17, 2005.

Monthly Indicator	Recent Statistics	Likely Direction Over the Next Six Months	Forecast
Mortgage Rates The 30 year fixed mortgage fell in September to an average of 5.77 - a 5 basis points decrease from a month earlier. Rates should hover around 6% by year end, and gradually increase to mid 6% by end of 2006. As long as rates remain at these generational low levels the housing industry should continue to experience good health.	July 5.66 Aug 5.82 Sep 5.77	↑	Bond investors getting nervous on inflation and want a higher compensating rate premium
Existing Home Sales rose 2.0% in August to 7.29 million seasonally adjusted annualized units – their second-highest monthly level on record. Strong demand is fueling sales, as well as home price appreciation which rose 15.8% from a year ago to \$220,000. The number of homes for sale is at a 4.7-months' supply.	June 7,350 July 7,150 Aug 7,290	↔	High pending sales data points to continued sales momentum
New Home Sales declined in August to 1.24 million seasonally adjusted annualized units - a 10% decrease from July's all-time high. But the three-month moving average is over 1.3 million units, which is exceptionally strong.	June 1,304 July 1,373 Aug 1,237	↔	A support for new sales related to Katrina and Rita
Housing Starts posted 2.009 million units in August. While that is 1.3% below July's starts, it is the fifth month in a row that starts were above the 2-million unit mark. The need to rebuild many properties destroyed by both Hurricanes Katrina and Rita will keep starts elevated for the next 12 months.	June 2,065 July 2,035 Aug 2,009	↔	Surpassing 2 million new units in 2005 for the first time since 1978
Employment Katrina had a negative effect on the nation's job market in September, as payrolls fell by 35,000, and the unemployment rate increased to 5.1% -- its highest level since May. The good news is that both July's and August's employment figures were revised upward.	July 277 Aug 211 Sep -35	↑	Job losses from Katrina turns to job gains when rebuilding kicks in
Purchase Applications Mortgage loan applications rose to 493.9 in September after slipping last month. The index remains strong at its second highest on record. Other housing market indicators prove the strength of the market.	July 495.6 Aug 489.3 Sep 493.9	↔	Robust activity, but need to monitor trends in the use of riskier exotic mortgages
Housing Affordability NAR's housing affordability index decreased 2.9% in August to 115.4. Both the median price of an existing home and mortgage rates rose, offsetting a slight increase in the median family income.	June 118.2 July 118.8 Aug 115.4	↓	High flying home prices cutting into affordability
Inflation As expected, the consumer price index (CPI) rose 0.5% in August, primarily due to a 5.0% increase in fuel prices. Higher fuel costs combined with rising core prices will likely result in an upward trend in the CPI through the autumn of 2006.	June 0.0% July 0.5% Aug 0.5%	↓	Uncomfortably high now due to high oil prices, but expected to come down in 2006

Notes: All rate are seasonally adjusted. New home sales, existing home sales, and housing starts are shown in thousands. Employment growth is shown as month-to-month change in thousands. Inflation is shown as the month-to-month change in the Consumer Price Index. Sources: NAR, Bureau of the Census, Bureau of Labor Statistics, Freddie Mac, and the Mortgage Bankers Association