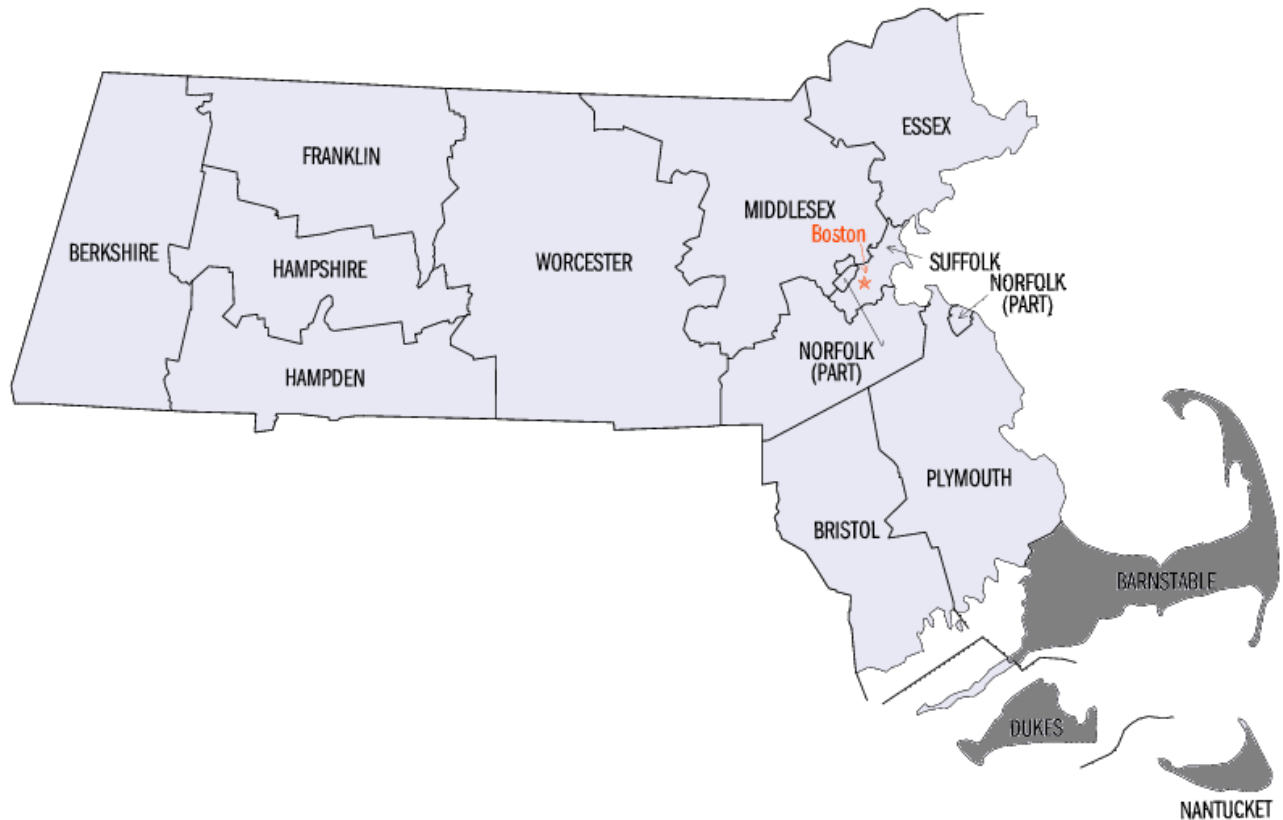


# Economic and Market Watch Report

4th Quarter, 2006



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

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# **MLS Property Information Network, Inc.**

## **Economic and Market Watch Report**

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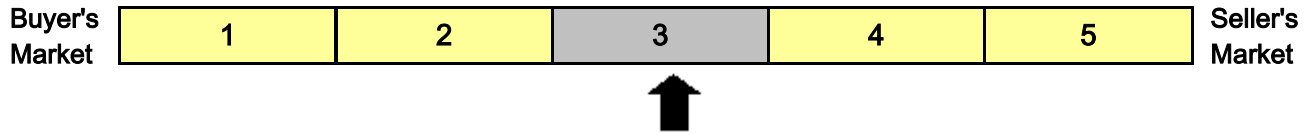
#### **Local Report**

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**Berkshire County, MA**



**Labor Market :**

Berkshire County saw 1,937 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 4.1% during the third quarter to 3.9% in the first two months of the fourth quarter. Despite the job losses, the labor market remains relatively strong.

**Housing Market :**

	Q3' 06	Q4' 06	Q1' 07 (Forecast)
<b>Average Price</b>	\$179,900	\$212,500	↑
<b># Homes on the Market *</b>	95	87	↔
<b># Homes Sold **</b>	13	20	↓
<b># New Homes Built</b>	9	9	↓
<b>Avg # of Days on Market</b>	116	81	↑

\* Available as of Dec. 31, 2006.

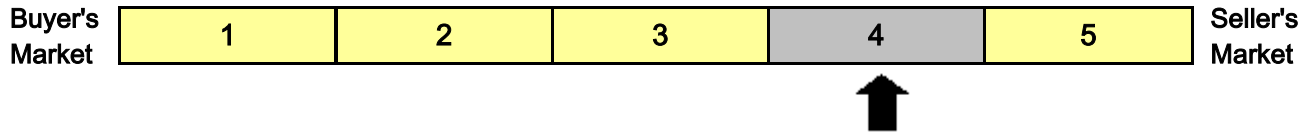
\*\* May not add to total of zip codes.

**Data by Zip Codes for Q4 2006**

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/List Price)
01201	\$207,300	-	9	-	60	97.1%
01220	\$165,700	-	2	-	65	97.5%
01223	\$107,300	-40.36%	3	0.00%	83	90.0%
01226	\$136,700	-	3	-	55	92.1%
01235	\$470,000	-	1	-	246	98.9%
01237	\$560,000	-	1	-	93	98.3%
01255	\$290,000	-	1	-	213	97.0%

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

Bristol County, MA



**Labor Market :**

In the first two months of the fourth quarter, 2,132 jobs were added to the payrolls of Bristol County. As a result of these new jobs, the average monthly unemployment rate fell from 5.9% during the third quarter to 5.2% for October and November. The strong employment climate may help to create demand for home purchases.

**Housing Market :**

	Q3' 06	Q4' 06	Q1' 07 (Forecast)
Average Price	\$358,700	\$348,200	↑
# Homes on the Market *	3,150	2,460	↔
# Homes Sold **	882	861	↓
# New Homes Built	226	175	↓
Avg # of Days on Market	117	141	↑

\* Available as of Dec. 31, 2006.

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

**Data by Zip Codes for Q4 2006**

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/List Price)
02048	\$458,200	2.90%	32	-27.27%	99	97.2%
02334	\$296,000	-	1	-	210	97.1%
02356	\$485,500	-13.40%	30	36.36%	156	95.0%
02375	\$429,900	3.92%	20	-9.09%	127	96.6%
02702	\$316,300	-18.63%	11	10.00%	162	97.4%
02703	\$328,400	-1.17%	65	-35.00%	151	96.2%
02715	\$373,900	-9.71%	12	100.00%	129	96.1%
02717	\$308,300	-13.40%	9	-52.63%	132	92.9%
02718	\$309,400	-2.03%	18	28.57%	140	97.8%

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

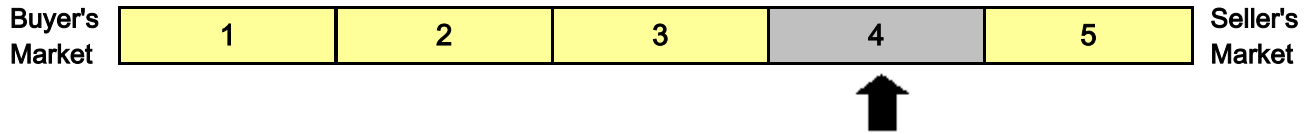
Bristol County, MA

Data by Zip Codes for Q4 2006

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/List Price)
02719	\$332,600	-4.29%	31	-32.61%	139	95.0%
02720	\$288,500	-8.44%	22	0.00%	127	95.9%
02721	\$256,900	-3.78%	29	7.41%	194	98.0%
02722	\$341,500	-	1	-	90	97.6%
02723	\$261,300	-3.58%	4	-20.00%	218	93.6%
02724	\$243,500	-10.71%	9	-52.63%	162	98.3%
02725	\$266,800	-3.02%	3	-40.00%	111	97.8%
02726	\$302,400	0.23%	31	-20.51%	150	95.6%
02740	\$213,400	-11.12%	50	-29.58%	159	95.9%
02743	\$298,600	-15.17%	23	4.55%	123	94.2%
02744	\$210,500	-26.78%	6	200.00%	56	97.7%
02745	\$252,900	-5.35%	52	-5.45%	119	97.0%
02746	\$234,000	-14.91%	4	-50.00%	119	100.1%
02747	\$360,000	-10.20%	24	-22.58%	146	95.6%
02748	\$349,100	-25.68%	31	10.71%	151	91.7%
02760	\$490,500	1.81%	56	-28.21%	151	100.2%
02763	\$317,000	-0.35%	1	-75.00%	7	100.6%
02764	\$367,200	-3.27%	8	33.33%	170	98.1%
02766	\$358,900	-17.70%	38	-9.52%	125	97.7%
02767	\$379,100	-11.63%	30	-21.05%	149	95.6%
02768	\$530,000	-	1	-	168	94.7%
02769	\$420,700	-12.93%	19	0.00%	160	95.5%
02771	\$370,600	17.09%	24	100.00%	100	96.7%
02777	\$332,000	0.45%	35	34.62%	138	96.3%
02779	\$378,900	-16.67%	13	62.50%	140	95.0%
02780	\$299,300	-6.61%	89	9.88%	135	97.2%
02790	\$647,200	51.18%	23	-20.69%	196	92.9%
OTHER	\$438,200	53.86%	6	50.00%	134	88.6%

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

Essex County, MA



**Labor Market :**

In the first two months of the fourth quarter, 1,403 jobs were added to the payrolls of Essex County. As a result of these new jobs, the average monthly unemployment rate fell from 5.2% during the third quarter to 4.7% for October and November. The strong employment climate may help to create demand for home purchases.

**Housing Market :**

	Q3' 06	Q4' 06	Q1' 07 (Forecast)
Average Price	\$498,500	\$456,900	↑
# Homes on the Market *	3,973	2,764	↔
# Homes Sold **	1,350	1,135	↓
# New Homes Built	263	162	↓
Avg # of Days on Market	124	141	↑

\* Available as of Dec. 31, 2006.

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

**Data by Zip Codes for Q4 2006**

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/List Price)
01810	\$609,600	2.87%	66	1.54%	136	95.4%
01830	\$333,300	8.07%	45	-8.16%	122	97.7%
01832	\$318,400	-6.57%	17	-39.29%	125	97.0%
01833	\$427,500	-7.21%	18	0.00%	124	96.3%
01834	\$381,200	-15.89%	16	45.45%	114	96.6%
01835	\$327,100	-18.63%	26	30.00%	112	97.5%
01841	\$235,200	-8.27%	24	-4.00%	95	97.4%
01843	\$258,700	-6.47%	32	18.52%	96	96.8%
01844	\$328,700	-6.22%	77	-26.67%	121	96.6%

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

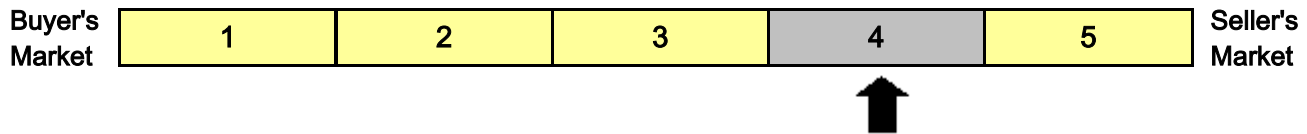
Essex County, MA

Data by Zip Codes for Q4 2006

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/List Price)
01845	\$527,700	-18.74%	49	-27.94%	120	96.5%
01860	\$373,200	-10.82%	11	-8.33%	204	96.2%
01902	\$280,000	-0.88%	31	-54.41%	109	98.3%
01904	\$319,300	-4.86%	30	-52.38%	144	97.1%
01905	\$252,300	-13.15%	18	-60.87%	83	96.8%
01906	\$388,600	0.62%	53	-3.64%	137	95.5%
01907	\$449,900	-34.06%	27	8.00%	150	93.2%
01908	\$501,700	-13.53%	7	16.67%	133	92.7%
01913	\$394,300	-12.88%	36	5.88%	165	95.7%
01915	\$454,400	-19.06%	70	-5.41%	122	93.4%
01921	\$608,400	-7.62%	19	72.73%	180	94.4%
01922	\$272,500	-44.26%	2	-71.43%	133	99.3%
01923	\$526,600	23.88%	31	-29.55%	155	94.0%
01929	\$571,600	8.63%	9	50.00%	219	89.2%
01930	\$615,700	3.83%	40	-29.82%	189	92.9%
01936	\$645,000	19.44%	1	-66.67%	189	100.0%
01938	\$517,900	4.46%	17	-37.04%	151	96.8%
01940	\$535,300	-18.09%	22	-26.67%	204	96.1%
01944	\$970,300	-15.11%	12	9.09%	139	94.3%
01945	\$680,300	-16.25%	48	-12.73%	146	93.8%
01949	\$588,900	-3.41%	12	-25.00%	181	95.4%
01950	\$480,000	-8.59%	46	27.78%	181	95.8%
01951	\$488,100	11.21%	15	0.00%	159	92.3%
01952	\$385,800	0.73%	18	12.50%	134	94.3%
01960	\$375,300	-1.21%	71	-24.47%	116	96.0%
01965	\$1,826,300	310.40%	3	200.00%	181	98.3%
01966	\$652,800	3.59%	16	-20.00%	253	92.4%
01969	\$543,100	14.51%	14	7.69%	200	98.1%
01970	\$329,800	-4.02%	37	2.78%	119	93.7%
01982	\$650,200	20.90%	18	50.00%	147	92.0%
01983	\$632,500	2.63%	10	-16.67%	231	95.3%
01984	\$767,000	16.42%	7	40.00%	161	91.7%
01985	\$605,600	32.23%	14	133.33%	231	95.0%

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

Franklin County, MA



**Labor Market :**

In the first two months of the fourth quarter, 1,160 jobs were added to the payrolls of Franklin County. As a result of these new jobs, the average monthly unemployment rate fell from 4.3% during the third quarter to 3.8% for October and November. The strong employment climate may help to create demand for home purchases.

**Housing Market :**

	Q3' 06	Q4' 06	Q1' 07 (Forecast)
Average Price	\$232,500	\$221,400	↑
# Homes on the Market *	498	351	↔
# Homes Sold **	184	137	↓
# New Homes Built	20	16	↓
Avg # of Days on Market	98	138	↑

\* Available as of Dec. 31, 2006.

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

**Data by Zip Codes for Q4 2006**

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/List Price)
01072	\$247,500	3.77%	2	-60.00%	56	98.2%
01093	\$180,000	-55.91%	2	-33.33%	35	98.9%
01301	\$206,400	4.93%	45	4.65%	97	95.6%
01330	\$482,000	87.91%	2	-60.00%	94	96.9%
01337	\$353,500	68.33%	5	150.00%	333	92.9%
01338	\$168,000	-38.35%	1	-50.00%	126	100.0%
01339	\$238,300	-10.58%	3	0.00%	118	93.1%
01340	\$168,000	45.08%	4	33.33%	140	100.5%
01341	\$286,000	16.35%	2	-60.00%	174	95.8%

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



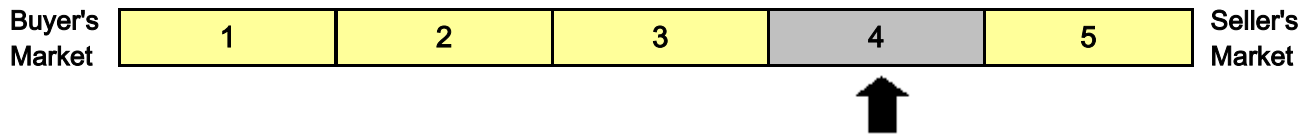
**Franklin County, MA**

**Data by Zip Codes for Q4 2006**

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/List Price)
01342	\$416,300	103.07%	3	200.00%	157	95.1%
01344	\$198,500	-3.87%	5	-16.67%	143	97.4%
01346	\$177,500	-34.23%	3	200.00%	103	94.4%
01349	\$157,500	-40.99%	2	100.00%	189	95.5%
01351	\$194,700	-2.31%	6	-14.29%	143	97.0%
01354	\$320,000	68.42%	1	0.00%	119	97.3%
01355	\$195,300	-16.79%	4	0.00%	427	93.6%
01360	\$204,800	9.11%	7	0.00%	161	95.4%
01364	\$210,200	6.38%	20	-39.39%	130	96.9%
01370	\$135,800	-38.97%	3	50.00%	172	97.3%
01373	\$299,800	7.84%	5	66.67%	65	97.5%
01375	\$251,700	-18.57%	3	0.00%	275	91.1%
01376	\$184,100	4.96%	6	-62.50%	128	97.8%
01378	\$178,500	-31.82%	1	-75.00%	374	94.2%
OTHER	\$198,500	-	2	-	66	100.0%

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

Hampden County, MA



**Labor Market :**

In the first two months of the fourth quarter, 3,536 jobs were added to the payrolls of Hampden County. As a result of these new jobs, the average monthly unemployment rate fell from 6% during the third quarter to 5.3% for October and November. The strong employment climate may help to create demand for home purchases.

**Housing Market :**

	Q3' 06	Q4' 06	Q1' 07 (Forecast)
Average Price	\$226,400	\$216,500	↑
# Homes on the Market *	2,149	1,629	↔
# Homes Sold **	1,008	892	↓
# New Homes Built	91	113	↓
Avg # of Days on Market	82	98	↑

\* Available as of Dec. 31, 2006.

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

**Data by Zip Codes for Q4 2006**

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/List Price)
01001	\$243,600	5.36%	40	37.93%	80	95.8%
01008	\$270,000	0.97%	1	-85.71%	244	90.5%
01009	\$194,300	25.03%	3	0.00%	188	93.7%
01010	\$279,700	-10.47%	7	-46.15%	177	96.7%
01011	\$179,800	26.98%	5	25.00%	274	94.1%
01013	\$181,400	11.08%	33	37.50%	82	98.4%
01020	\$204,000	6.36%	45	-21.05%	71	100.1%
01028	\$251,800	-10.01%	48	33.33%	105	96.2%
01030	\$212,300	-24.66%	24	71.43%	68	97.3%

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

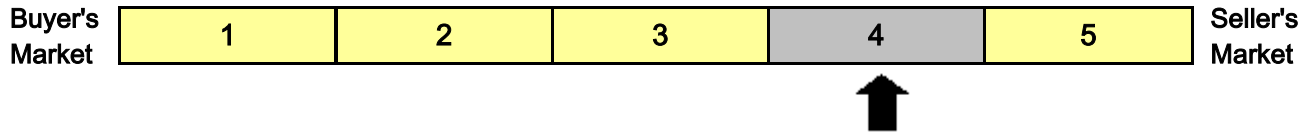
Hampden County, MA

Data by Zip Codes for Q4 2006

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/List Price)
01034	\$332,900	11.41%	5	150.00%	81	98.0%
01036	\$457,100	61.75%	7	0.00%	112	94.9%
01040	\$199,800	21.90%	33	-19.51%	62	96.8%
01056	\$205,000	-13.43%	23	-34.29%	110	95.4%
01057	\$276,200	10.22%	17	-15.00%	111	97.0%
01069	\$205,200	-9.64%	12	-60.00%	134	94.3%
01071	\$311,800	37.66%	7	133.33%	142	91.6%
01077	\$250,100	-21.89%	28	12.00%	75	96.3%
01079	\$180,000	6.07%	1	-50.00%	73	100.1%
01080	\$185,300	-6.08%	9	80.00%	66	98.0%
01081	\$195,100	-5.06%	5	25.00%	85	99.5%
01085	\$248,400	-11.25%	93	13.41%	85	97.1%
01089	\$217,300	-6.30%	55	-1.79%	86	96.4%
01095	\$309,800	12.21%	34	17.24%	174	96.7%
01101	\$195,000	30.09%	2	100.00%	181	98.9%
01104	\$139,000	2.96%	53	6.00%	102	98.3%
01105	\$192,900	36.04%	5	0.00%	148	95.1%
01106	\$385,400	-1.81%	38	-13.64%	127	94.9%
01107	\$165,300	-0.90%	7	16.67%	71	94.6%
01108	\$150,800	-5.75%	44	-10.20%	123	98.6%
01109	\$141,900	11.73%	39	-45.83%	92	100.6%
01118	\$169,300	-1.34%	54	0.00%	98	97.1%
01119	\$169,900	12.74%	50	-29.58%	94	98.6%
01128	\$179,600	-8.18%	7	-41.67%	55	97.4%
01129	\$193,100	3.87%	27	-6.90%	75	99.6%
01151	\$153,900	21.28%	17	-15.00%	71	100.9%
01521	\$194,600	-13.97%	10	-16.67%	195	94.8%
OTHER	\$255,400	-3.04%	4	33.33%	24	93.2%

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

Hampshire County, MA



**Labor Market :**

In the first two months of the fourth quarter, 3,410 jobs were added to the payrolls of Hampshire County. As a result of these new jobs, the average monthly unemployment rate fell from 3.9% during the third quarter to 3.5% for October and November. The strong employment climate may help to create demand for home purchases.

**Housing Market :**

	Q3' 06	Q4' 06	Q1' 07 (Forecast)
Average Price	\$305,800	\$268,500	↑
# Homes on the Market *	807	616	↔
# Homes Sold **	392	232	↓
# New Homes Built	45	36	↓
Avg # of Days on Market	93	119	↑

\* Available as of Dec. 31, 2006.

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

**Data by Zip Codes for Q4 2006**

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/List Price)
01002	\$346,000	-6.74%	22	-4.35%	158	94.0%
01007	\$270,800	-3.53%	35	-2.78%	156	97.1%
01012	\$221,000	-0.94%	2	0.00%	82	96.3%
01026	\$255,400	146.76%	3	50.00%	87	97.8%
01027	\$241,600	-0.66%	32	-31.91%	78	96.5%
01032	\$248,100	1.27%	5	25.00%	167	94.2%
01033	\$208,900	-22.72%	7	-41.67%	128	96.5%
01035	\$365,800	3.80%	3	-75.00%	96	97.4%
01038	\$275,000	-1.01%	1	-83.33%	177	92.0%

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

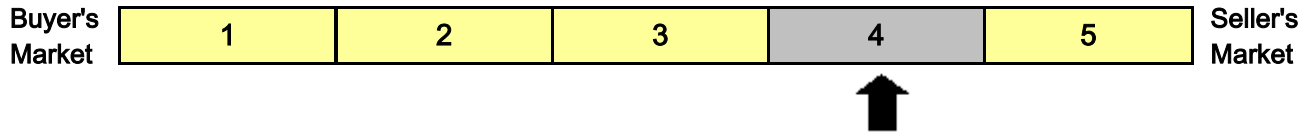
Hampshire County, MA

Data by Zip Codes for Q4 2006

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/List Price)
01039	\$253,500	10.22%	2	100.00%	55	99.6%
01050	\$292,700	45.84%	3	-66.67%	153	99.6%
01053	\$363,800	1.34%	2	-33.33%	101	94.0%
01060	\$336,600	6.18%	22	4.76%	79	94.9%
01062	\$267,400	-8.61%	17	6.25%	119	97.0%
01070	\$180,000	20.81%	1	0.00%	217	92.3%
01073	\$304,300	-9.62%	14	55.56%	104	96.5%
01075	\$237,700	-17.47%	34	25.93%	118	96.9%
01082	\$196,700	-8.94%	16	-30.43%	140	96.4%
01084	\$231,800	-	1	-	154	96.6%
01096	\$229,400	31.84%	8	300.00%	127	97.2%
01098	\$172,000	-31.42%	1	-66.67%	98	101.8%
OTHER	\$218,000	-27.33%	1	0.00%	85	92.8%

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

Middlesex County, MA



**Labor Market :**

In the first two months of the fourth quarter, 3,273 jobs were added to the payrolls of Middlesex County. As a result of these new jobs, the average monthly unemployment rate fell from 4.2% during the third quarter to 3.8% for October and November. The strong employment climate may help to create demand for home purchases.

**Housing Market :**

	Q3' 06	Q4' 06	Q1' 07 (Forecast)
Average Price	\$578,900	\$510,300	↑
# Homes on the Market *	6,583	4,393	↔
# Homes Sold **	2,705	2,177	↓
# New Homes Built	462	465	↓
Avg # of Days on Market	105	124	↑

\* Available as of Dec. 31, 2006.

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

**Data by Zip Codes for Q4 2006**

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/List Price)
01431	\$216,700	-30.43%	3	-40.00%	99	95.1%
01432	\$282,100	-13.41%	7	-68.18%	236	97.4%
01434	\$410,000	-	1	-	346	102.8%
01450	\$460,400	1.66%	27	35.00%	114	94.3%
01460	\$384,000	-15.79%	22	-8.33%	116	95.3%
01463	\$347,500	-7.78%	20	-9.09%	170	96.9%
01464	\$388,300	12.10%	18	5.88%	167	97.4%
01469	\$312,900	-2.13%	22	100.00%	165	96.7%
01472	\$262,000	-	1	-	101	97.1%

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

Middlesex County, MA

Data by Zip Codes for Q4 2006

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/List Price)
01474	\$287,500	-20.14%	2	100.00%	326	94.3%
01701	\$380,500	-13.66%	82	-16.33%	116	96.5%
01702	\$357,700	-12.59%	30	-16.67%	104	94.4%
01719	\$565,600	-15.61%	7	-12.50%	280	93.4%
01720	\$586,500	-4.67%	35	-20.45%	108	96.3%
01721	\$415,000	-11.76%	28	7.69%	126	97.0%
01730	\$524,000	-16.25%	33	37.50%	135	96.9%
01741	\$1,158,400	15.52%	8	-50.00%	148	93.2%
01742	\$1,030,200	53.39%	35	52.17%	154	93.5%
01746	\$424,800	-14.78%	33	0.00%	164	96.0%
01748	\$535,300	-21.26%	54	38.46%	127	95.7%
01749	\$382,400	3.77%	32	-17.95%	125	95.8%
01752	\$356,700	-6.82%	69	-13.75%	122	97.3%
01754	\$382,300	14.94%	20	5.26%	123	96.8%
01760	\$517,000	-10.34%	68	4.62%	109	95.9%
01770	\$1,095,200	26.89%	13	62.50%	198	93.7%
01773	\$854,300	-38.30%	7	-36.36%	197	94.5%
01775	\$521,900	-12.12%	16	14.29%	73	96.5%
01776	\$799,000	-1.21%	42	-4.55%	148	95.3%
01778	\$633,200	-1.36%	37	-5.13%	183	93.9%
01801	\$351,800	-12.79%	42	-16.00%	119	95.6%
01803	\$427,200	-2.24%	50	21.95%	125	96.4%
01821	\$371,000	2.83%	53	-10.17%	126	96.9%
01824	\$410,300	2.55%	55	-3.51%	120	95.9%
01826	\$337,800	-10.47%	49	-34.67%	130	97.8%
01827	\$581,800	24.85%	4	-20.00%	124	101.2%
01850	\$222,400	-8.55%	18	-25.00%	113	96.9%
01851	\$278,300	-10.05%	25	-30.56%	116	98.1%
01852	\$282,700	-6.95%	45	9.76%	112	96.0%
01854	\$260,500	-20.63%	20	-48.72%	137	97.6%
01862	\$353,500	8.64%	12	-25.00%	119	96.8%
01863	\$318,900	-0.99%	4	-73.33%	134	96.5%
01864	\$564,100	-14.80%	28	16.67%	173	95.8%
01867	\$418,800	-12.00%	51	-13.56%	100	96.7%
01876	\$384,700	-0.08%	44	-18.52%	129	96.8%
01879	\$418,300	-0.33%	27	17.39%	101	98.7%

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

Middlesex County, MA

Data by Zip Codes for Q4 2006

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/List Price)
01880	\$417,000	-4.49%	39	-4.88%	96	95.5%
01886	\$495,800	2.42%	37	2.78%	119	96.6%
01887	\$409,600	-11.99%	36	-33.33%	144	95.5%
01890	\$803,800	-2.98%	51	6.25%	114	95.7%
02138	\$1,129,800	-12.76%	16	14.29%	122	96.5%
02139	\$609,200	-0.64%	8	100.00%	100	93.7%
02140	\$644,800	-10.74%	7	-22.22%	105	95.4%
02141	\$360,500	-26.77%	6	0.00%	127	97.1%
02143	\$453,000	-9.18%	7	40.00%	88	95.6%
02144	\$608,900	-0.93%	6	0.00%	143	97.0%
02145	\$371,700	6.57%	5	-61.54%	144	93.1%
02148	\$336,800	-7.68%	52	-24.64%	98	95.9%
02149	\$336,700	-3.00%	28	-39.13%	136	96.6%
02155	\$379,500	-7.17%	64	42.22%	101	95.2%
02176	\$405,100	-11.88%	57	1.79%	121	96.3%
02180	\$421,200	-6.28%	37	12.12%	138	96.6%
02420	\$795,300	-10.29%	53	39.47%	128	94.9%
02421	\$789,000	-5.33%	33	-8.33%	147	95.1%
02451	\$434,700	3.25%	26	-36.59%	110	96.1%
02452	\$470,200	-0.84%	11	-35.29%	122	95.6%
02453	\$409,800	-12.83%	25	4.17%	93	97.0%
02454	\$462,500	-	1	-	26	94.6%
02458	\$794,800	-12.81%	15	-16.67%	149	96.9%
02459	\$853,200	-5.82%	32	23.08%	145	93.2%
02460	\$567,100	-31.76%	8	14.29%	168	93.4%
02461	\$788,700	7.12%	13	333.33%	115	94.6%
02462	\$650,800	15.23%	6	200.00%	95	96.2%
02464	\$471,500	-	2	-	280	95.4%
02465	\$775,600	21.42%	23	43.75%	103	95.5%
02466	\$671,700	17.41%	6	-25.00%	120	95.1%
02467	\$1,486,300	23.78%	10	66.67%	241	95.0%
02468	\$1,302,800	35.95%	9	0.00%	105	94.8%
02472	\$434,900	-12.79%	21	-8.70%	85	95.1%
02474	\$502,600	-4.47%	41	70.83%	76	96.3%
02476	\$496,700	-10.12%	38	80.95%	68	97.5%
02478	\$790,300	-4.22%	28	-26.32%	114	94.3%

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



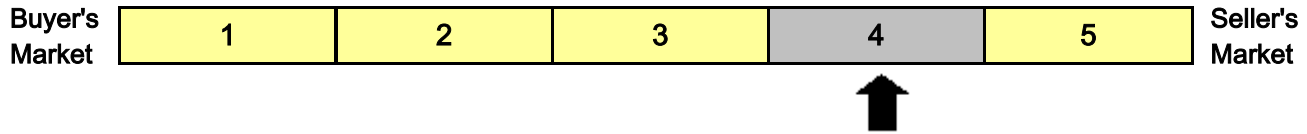
**Middlesex County, MA**

**Data by Zip Codes for Q4 2006**

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/List Price)
02493	\$1,334,200	7.34%	20	11.11%	144	91.9%
OTHER	\$905,000	21.89%	1	-83.33%	6	92.8%

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

Norfolk County, MA



**Labor Market :**

In the first two months of the fourth quarter, 1,592 jobs were added to the payrolls of Norfolk County. As a result of these new jobs, the average monthly unemployment rate fell from 4.3% during the third quarter to 3.9% for October and November. The strong employment climate may help to create demand for home purchases.

**Housing Market :**

	Q3' 06	Q4' 06	Q1' 07 (Forecast)
Average Price	\$572,000	\$518,800	↑
# Homes on the Market *	3,488	2,433	↔
# Homes Sold **	1,312	1,089	↓
# New Homes Built	176	163	↓
Avg # of Days on Market	110	127	↑

\* Available as of Dec. 31, 2006.

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

**Data by Zip Codes for Q4 2006**

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/List Price)
02019	\$346,500	-1.03%	32	-39.62%	151	98.1%
02021	\$522,700	-8.25%	37	-2.63%	138	94.6%
02025	\$1,143,600	58.99%	19	35.71%	188	92.4%
02026	\$371,100	-20.81%	37	-22.92%	98	95.4%
02030	\$1,104,100	-19.52%	9	-10.00%	234	90.5%
02032	\$476,800	-18.50%	6	200.00%	79	95.8%
02035	\$377,100	-18.73%	28	3.70%	117	96.4%
02038	\$462,600	-2.49%	61	-12.86%	143	97.6%
02052	\$668,900	8.20%	20	-33.33%	182	94.7%

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

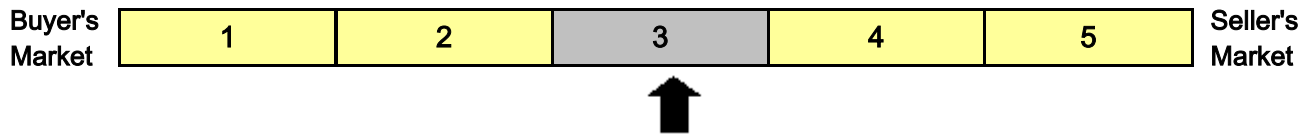
Norfolk County, MA

Data by Zip Codes for Q4 2006

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/List Price)
02053	\$408,100	-8.64%	29	-6.45%	144	97.2%
02054	\$479,400	15.63%	9	-47.06%	124	95.9%
02056	\$475,700	-3.21%	28	12.00%	185	96.1%
02062	\$433,700	-4.68%	38	-13.64%	81	95.3%
02067	\$427,600	-10.62%	31	-31.11%	161	94.9%
02071	\$350,000	-3.13%	1	-80.00%	8	92.1%
02072	\$347,800	-9.71%	56	9.80%	108	96.9%
02081	\$415,600	-25.35%	28	-26.32%	126	95.8%
02090	\$539,100	-28.88%	26	-33.33%	91	95.2%
02093	\$502,500	-1.59%	22	-8.33%	199	97.2%
02169	\$339,200	-8.35%	47	-35.62%	102	95.8%
02170	\$379,700	-0.73%	28	27.27%	94	94.7%
02171	\$356,700	-4.63%	24	4.35%	102	95.7%
02184	\$406,100	2.73%	66	13.79%	109	95.7%
02186	\$523,800	1.35%	47	-29.85%	132	95.6%
02188	\$320,300	-9.47%	18	-37.93%	89	98.2%
02189	\$332,100	0.06%	23	-11.54%	108	96.5%
02190	\$343,400	-8.48%	24	-38.46%	120	95.7%
02191	\$346,900	4.58%	12	-47.83%	158	94.9%
02322	\$323,000	-7.71%	5	-37.50%	156	96.7%
02343	\$312,200	-15.76%	30	-9.09%	128	96.1%
02368	\$330,500	-5.92%	66	-9.59%	97	97.5%
02445	\$1,274,500	2.95%	9	12.50%	139	95.1%
02446	\$1,642,300	30.93%	10	233.33%	151	94.7%
02481	\$1,161,000	-13.31%	46	-14.81%	162	92.9%
02482	\$893,600	-8.98%	44	76.00%	130	95.2%
02492	\$754,400	-16.52%	42	-4.55%	136	94.3%
02494	\$619,400	9.57%	7	-46.15%	94	97.0%
02762	\$352,300	-9.99%	14	16.67%	154	95.7%
OTHER	\$1,162,100	-22.78%	10	-33.33%	101	93.0%

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

Plymouth County, MA



**Labor Market :**

Plymouth County saw 33 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 4.9% during the third quarter to 4.5% in the first two months of the fourth quarter. Despite the job losses, the labor market remains relatively strong.

**Housing Market :**

	Q3' 06	Q4' 06	Q1' 07 (Forecast)
<b>Average Price</b>	\$432,300	\$417,300	↑
<b># Homes on the Market *</b>	4,078	3,020	↔
<b># Homes Sold **</b>	1,205	931	↓
<b># New Homes Built</b>	330	302	↓
<b>Avg # of Days on Market</b>	133	153	↑

\* Available as of Dec. 31, 2006.

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

**Data by Zip Codes for Q4 2006**

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/List Price)
02043	\$684,700	-29.33%	64	12.28%	163	94.8%
02045	\$441,400	0.18%	24	-20.00%	148	93.4%
02047	\$652,500	41.08%	2	0.00%	305	93.9%
02050	\$490,700	0.70%	52	8.33%	166	95.0%
02061	\$657,900	19.01%	34	88.89%	196	95.4%
02066	\$581,900	-9.85%	49	0.00%	186	94.1%
02301	\$281,000	-4.97%	77	-31.86%	135	97.1%
02302	\$251,300	-9.86%	66	-29.03%	83	97.9%
02324	\$395,600	-1.12%	37	0.00%	150	97.8%

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

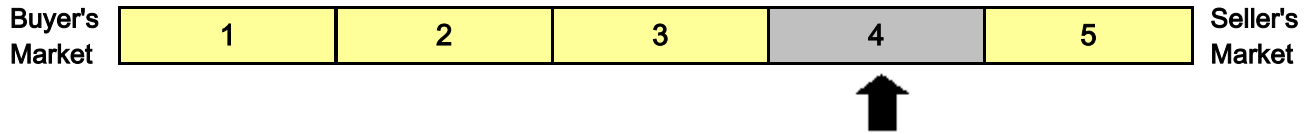
**Plymouth County, MA**

**Data by Zip Codes for Q4 2006**

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/List Price)
02330	\$295,000	-11.20%	21	-16.00%	109	93.4%
02331	\$427,000	-	1	-	191	89.9%
02332	\$615,300	-23.61%	29	-34.09%	178	94.3%
02333	\$339,100	-17.75%	26	18.18%	119	96.2%
02338	\$321,200	-11.52%	13	-35.00%	238	95.1%
02339	\$569,100	12.14%	26	-7.14%	208	94.1%
02341	\$347,000	-13.53%	15	-40.00%	198	96.3%
02346	\$337,100	-11.20%	40	-14.89%	159	96.6%
02347	\$320,300	-8.33%	15	-34.78%	186	95.9%
02351	\$326,400	-12.38%	25	-24.24%	115	96.5%
02359	\$337,400	-18.54%	23	-28.13%	159	95.9%
02360	\$388,600	5.43%	119	-19.59%	163	95.5%
02364	\$482,300	0.23%	28	-12.50%	179	94.4%
02367	\$364,800	7.61%	4	-33.33%	206	96.8%
02370	\$321,500	22.20%	22	-21.43%	81	95.5%
02379	\$344,600	2.71%	8	-50.00%	152	96.9%
02382	\$326,200	3.85%	21	-22.22%	88	96.8%
02538	\$215,400	-13.42%	8	-66.67%	115	95.4%
02558	\$577,000	89.18%	4	-20.00%	152	95.6%
02571	\$309,400	-7.03%	33	-19.51%	155	94.9%
02576	\$329,800	99.15%	10	-16.67%	201	97.8%
02738	\$670,700	-0.95%	7	-46.15%	202	90.1%
02739	\$436,200	7.41%	20	42.86%	172	93.0%
02770	\$422,500	-22.65%	5	-54.55%	215	97.4%
OTHER	\$312,500	-46.62%	3	-57.14%	66	92.8%

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

Suffolk County, MA



**Labor Market :**

In the first two months of the fourth quarter, 1,443 jobs were added to the payrolls of Suffolk County. As a result of these new jobs, the average monthly unemployment rate fell from 5.7% during the third quarter to 5% for October and November. The strong employment climate may help to create demand for home purchases.

**Housing Market :**

	Q3' 06	Q4' 06	Q1' 07 (Forecast)
Average Price	\$427,300	\$461,500	↑
# Homes on the Market *	996	702	↔
# Homes Sold **	340	317	↓
# New Homes Built	28	36	↓
Avg # of Days on Market	101	110	↑

\* Available as of Dec. 31, 2006.

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

**Data by Zip Codes for Q4 2006**

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/List Price)
02108	\$2,103,300	-	3	-	179	88.9%
02114	\$1,800,000	37.04%	2	-50.00%	289	87.9%
02115	\$2,242,500	-30.89%	2	0.00%	67	94.5%
02116	\$2,606,000	15.82%	5	400.00%	142	90.0%
02118	\$2,500,000	70.94%	1	-50.00%	370	96.3%
02119	\$275,000	-11.63%	2	-75.00%	50	95.3%
02120	\$620,000	77.19%	1	0.00%	13	96.9%
02121	\$275,300	5.20%	2	-33.33%	137	92.7%
02122	\$316,600	-12.52%	6	-45.45%	99	95.4%

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

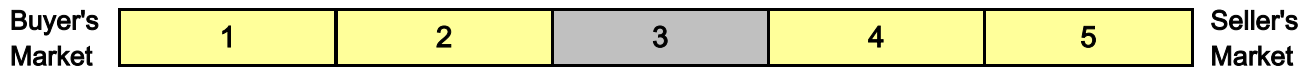
**Suffolk County, MA**

**Data by Zip Codes for Q4 2006**

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/List Price)
02124	\$391,500	-1.66%	25	4.17%	128	96.1%
02125	\$305,200	-10.24%	11	83.33%	122	95.3%
02126	\$322,300	-0.19%	12	9.09%	84	94.7%
02127	\$433,800	-8.19%	14	100.00%	139	92.2%
02128	\$296,900	-20.83%	7	-30.00%	117	94.5%
02129	\$695,000	-9.36%	7	40.00%	139	94.1%
02130	\$474,500	-28.70%	17	-5.56%	108	95.8%
02131	\$351,600	-5.48%	33	26.92%	89	96.4%
02132	\$417,500	-10.77%	58	61.11%	99	94.5%
02134	\$406,500	-7.72%	2	-66.67%	63	98.7%
02135	\$477,100	-0.40%	7	-41.67%	88	97.8%
02136	\$366,900	3.24%	37	-21.28%	90	96.4%
02150	\$302,800	-13.16%	5	-37.50%	133	94.2%
02151	\$320,100	-11.94%	42	-35.38%	122	96.4%
02152	\$383,900	-0.62%	15	-6.25%	126	95.6%
OTHER	\$395,000	-5.95%	1	0.00%	14	99.0%

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

Worcester County, MA



**Labor Market :**

In the first two months of the fourth quarter, 2,846 jobs were added to the payrolls of Worcester County. As a result of these new jobs, the average monthly unemployment rate fell from 5.3% during the third quarter to 4.8% for October and November. The strong employment climate may help to create demand for home purchases.

**Housing Market :**

	Q3' 06	Q4' 06	Q1' 07 (Forecast)
Average Price	\$333,100	\$314,100	↑
# Homes on the Market *	5,539	4,381	↔
# Homes Sold **	1,831	1,433	↓
# New Homes Built	394	297	↓
Avg # of Days on Market	119	136	↑

\* Available as of Dec. 31, 2006.

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

**Data by Zip Codes for Q4 2006**

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/List Price)
01005	\$250,800	4.24%	17	21.43%	170	95.7%
01037	\$278,300	-	3	-	130	98.2%
01068	\$281,500	1.99%	5	-58.33%	170	94.8%
01083	\$210,300	-9.66%	7	-63.16%	116	95.7%
01092	\$70,700	-48.73%	1	0.00%	16	89.5%
01331	\$185,600	-6.45%	35	-46.15%	129	97.2%
01366	\$355,000	27.61%	3	-25.00%	275	96.9%
01368	\$195,000	-23.41%	1	-80.00%	702	100.0%
01420	\$218,500	-2.11%	60	-21.05%	99	98.5%

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



Worcester County, MA

Data by Zip Codes for Q4 2006

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/List Price)
01430	\$240,500	-6.89%	18	-21.74%	154	96.1%
01436	\$208,400	-19.60%	7	-53.33%	82	99.6%
01440	\$247,500	11.44%	36	-10.00%	130	98.0%
01451	\$523,700	-33.90%	11	-21.43%	279	95.3%
01452	\$291,500	5.50%	10	100.00%	199	97.0%
01453	\$279,400	-6.34%	52	-26.76%	133	97.4%
01462	\$333,000	10.30%	11	-65.63%	174	96.0%
01468	\$259,300	3.35%	15	-28.57%	129	98.0%
01473	\$345,200	8.08%	23	15.00%	132	99.5%
01475	\$218,700	-5.65%	22	-21.43%	155	98.1%
01501	\$257,900	-8.45%	38	-29.63%	131	96.5%
01503	\$408,300	-18.79%	4	-55.56%	256	98.7%
01504	\$285,500	-12.29%	12	-25.00%	182	97.6%
01505	\$508,400	28.55%	9	-10.00%	169	99.4%
01506	\$222,500	-27.81%	4	-73.33%	53	93.1%
01507	\$306,400	-17.37%	20	-31.03%	122	97.2%
01510	\$269,200	-10.59%	16	-48.39%	129	96.7%
01515	\$216,300	-18.10%	6	-14.29%	112	95.2%
01516	\$337,100	-3.24%	27	-15.63%	151	96.9%
01518	\$392,700	-9.91%	2	-66.67%	194	97.0%
01519	\$405,900	-21.57%	18	-30.77%	118	98.1%
01520	\$305,700	-4.17%	52	-10.34%	108	98.7%
01522	\$247,900	12.68%	4	300.00%	139	93.6%
01523	\$380,500	-10.99%	8	-66.67%	77	99.5%
01524	\$314,100	12.86%	17	88.89%	196	97.0%
01527	\$287,300	-25.28%	20	5.26%	103	95.8%
01529	\$352,300	-1.45%	3	0.00%	208	95.9%
01531	\$161,900	-	1	-	6	115.7%
01532	\$466,000	-5.23%	37	-19.57%	123	96.9%
01534	\$381,400	-2.63%	11	-52.17%	153	96.0%
01535	\$240,400	-12.58%	10	-23.08%	160	96.9%
01536	\$371,500	-23.48%	14	27.27%	132	96.6%
01537	\$335,000	30.76%	2	-60.00%	193	93.6%
01540	\$256,200	-15.19%	19	-24.00%	77	97.9%
01541	\$471,300	19.65%	4	-55.56%	209	94.9%
01542	\$319,500	-15.92%	1	-66.67%	177	96.8%

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

Worcester County, MA

Data by Zip Codes for Q4 2006

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/List Price)
01543	\$320,900	20.82%	23	35.29%	160	97.2%
01545	\$439,000	-3.28%	83	7.79%	122	96.9%
01550	\$212,100	-16.33%	28	-30.00%	184	96.6%
01560	\$447,300	6.15%	3	-62.50%	95	99.1%
01562	\$243,500	-10.21%	27	-15.63%	155	95.9%
01564	\$404,700	-10.37%	18	28.57%	115	98.7%
01566	\$347,300	-3.50%	24	-31.43%	122	98.9%
01568	\$450,100	-10.36%	19	11.76%	170	91.7%
01569	\$364,300	-3.80%	32	-13.51%	164	96.3%
01570	\$312,900	12.76%	26	-35.00%	154	93.4%
01571	\$267,100	-1.11%	19	-45.71%	142	94.6%
01581	\$605,800	23.13%	24	-35.14%	141	95.0%
01583	\$286,000	-17.46%	15	50.00%	122	95.3%
01585	\$227,100	-9.16%	11	-26.67%	151	96.7%
01588	\$317,600	-8.60%	13	-23.53%	141	96.6%
01590	\$357,400	-5.40%	13	-35.00%	164	94.5%
01602	\$272,800	-0.55%	52	-23.53%	116	95.6%
01603	\$221,700	-5.01%	33	-23.26%	111	96.9%
01604	\$223,100	-11.57%	48	-4.00%	138	96.8%
01605	\$252,500	-3.03%	33	-19.51%	119	97.0%
01606	\$239,500	-6.92%	52	-7.14%	95	96.8%
01607	\$235,600	31.03%	6	-25.00%	98	96.6%
01609	\$339,300	-5.72%	9	-64.00%	257	97.6%
01610	\$193,900	-14.47%	6	-14.29%	101	94.5%
01611	\$202,500	-29.44%	2	100.00%	96	98.6%
01612	\$272,900	-7.43%	11	-8.33%	178	95.9%
01613	\$229,000	-12.39%	1	-80.00%	32	99.6%
01740	\$630,100	0.11%	18	-28.00%	172	97.2%
01747	\$321,800	-26.95%	9	-43.75%	141	95.8%
01756	\$475,700	0.53%	16	-20.00%	162	96.9%
01757	\$321,000	-17.76%	42	-10.64%	116	97.2%
01772	\$535,800	-13.02%	18	-40.00%	197	95.4%
OTHER	\$217,300	-10.21%	3	-50.00%	59	98.8%

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

Others

Data by Zip Codes for Q4 2006

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/List Price)
02375	\$2,575,000	-	1	-	46	92.1%
02532	\$377,900	-5.97%	31	63.16%	131	95.5%
02535	\$1,300,000	-	1	-	168	87.0%
02536	\$570,900	24.19%	11	-42.11%	137	94.1%
02537	\$340,000	-15.13%	2	-80.00%	137	97.9%
02539	\$818,800	7.03%	2	100.00%	198	83.2%
02540	\$674,400	-12.98%	4	100.00%	97	92.1%
02553	\$601,300	118.65%	3	200.00%	143	93.0%
02556	\$1,176,400	-36.84%	5	150.00%	89	92.2%
02559	\$355,700	-24.88%	5	66.67%	125	92.5%
02562	\$381,200	-9.52%	6	0.00%	229	96.0%
02563	\$395,600	-3.89%	17	-5.56%	132	94.4%
02574	\$1,243,300	-	3	-	60	92.1%
02601	\$324,000	-23.06%	13	44.44%	183	96.2%
02630	\$655,000	79.45%	1	0.00%	137	93.6%
02631	\$804,000	106.68%	5	400.00%	161	92.5%
02632	\$394,100	-42.04%	5	400.00%	231	96.2%
02633	\$365,000	-	1	-	70	91.7%
02635	\$398,300	-0.43%	5	150.00%	222	99.1%
02638	\$347,400	-3.45%	3	0.00%	196	92.5%
02639	\$306,300	-37.10%	4	0.00%	109	95.5%
02641	\$434,500	42.46%	3	200.00%	190	94.5%
02642	\$302,500	-	2	-	184	93.9%
02644	\$272,100	-20.11%	5	-28.57%	76	98.3%
02645	\$374,900	9.88%	6	20.00%	97	95.2%
02646	\$1,082,500	-	2	-	287	96.2%
02648	\$345,100	-17.50%	5	66.67%	221	95.3%
02649	\$423,800	9.74%	20	33.33%	139	90.5%
02655	\$328,500	-17.11%	3	0.00%	58	95.3%
02660	\$247,600	-26.46%	4	33.33%	91	94.3%
02664	\$320,100	-2.20%	13	62.50%	145	95.2%
02670	\$800,500	67.96%	2	-50.00%	174	94.5%
02673	\$278,200	-3.10%	16	300.00%	117	95.1%
02675	\$398,400	12.64%	4	33.33%	101	95.2%

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

Others

Data by Zip Codes for Q4 2006

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/List Price)
02814	\$445,500	56.32%	1	-50.00%	146	95.0%
02817	\$290,000	-	1	-	68	90.7%
02825	\$400,000	-	1	-	114	100.0%
02830	\$231,500	-14.92%	2	0.00%	67	91.0%
02837	\$930,000	-	1	-	94	93.5%
02838	\$302,000	-	1	-	99	94.4%
02860	\$211,500	-6.66%	5	0.00%	36	96.9%
02861	\$234,800	6.92%	4	-66.67%	93	95.0%
02864	\$349,600	-15.39%	15	66.67%	101	96.2%
02865	\$317,900	-	6	-	92	94.5%
02871	\$350,000	34.62%	1	0.00%	114	92.1%
02878	\$364,400	13.84%	18	-5.26%	118	93.5%
02886	\$222,000	-	1	-	139	95.5%
02888	\$237,000	-	2	-	77	96.3%
02889	\$196,500	-23.39%	1	-50.00%	50	93.6%
02893	\$222,000	-	1	-	59	96.6%
02895	\$249,800	6.48%	5	0.00%	110	97.9%
02896	\$264,000	-14.84%	1	-50.00%	63	94.3%
02905	\$159,900	-39.32%	1	-50.00%	32	98.2%
02907	\$202,000	-63.27%	2	100.00%	74	93.1%
02908	\$165,500	-	1	-	162	99.6%
02910	\$227,000	18.11%	1	0.00%	52	98.7%
02914	\$259,300	-	3	-	87	96.8%
02916	\$263,000	-	2	-	103	96.7%
02919	\$287,100	-4.30%	2	100.00%	73	95.0%
02920	\$282,400	-	1	-	32	97.4%
03031	\$339,500	14.93%	1	-66.67%	90	97.3%
03033	\$336,000	-18.03%	3	50.00%	83	96.0%
03036	\$371,000	-17.54%	1	0.00%	210	103.1%
03038	\$294,700	0.65%	10	66.67%	75	99.1%
03044	\$337,300	-	3	-	106	98.7%
03048	\$245,800	25.34%	5	-44.44%	80	100.2%
03051	\$312,700	-37.25%	3	0.00%	118	96.7%
03052	\$277,400	-	2	-	60	100.9%
03053	\$370,000	19.86%	4	-50.00%	144	100.1%
03055	\$343,000	18.28%	3	200.00%	59	95.9%

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

Others

Data by Zip Codes for Q4 2006

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/List Price)
03057	\$300,000	-	1	-	93	100.0%
03060	\$352,800	44.24%	6	200.00%	132	94.9%
03062	\$323,500	2.05%	5	25.00%	107	96.1%
03063	\$333,500	23.52%	4	300.00%	98	96.7%
03064	\$278,300	-	3	-	56	101.2%
03071	\$326,600	42.81%	12	9.09%	148	95.2%
03076	\$382,100	-8.10%	15	36.36%	249	96.6%
03077	\$235,300	-	2	-	151	96.1%
03079	\$400,400	33.11%	16	-42.86%	124	96.9%
03082	\$253,000	-	1	-	94	95.7%
03086	\$243,800	-	2	-	156	93.8%
03087	\$535,300	28.77%	12	-7.69%	168	96.6%
03101	\$135,000	-	2	-	28	88.8%
03103	\$243,500	2.53%	2	100.00%	191	95.5%
03269	\$270,000	-	1	-	141	103.9%
03275	\$315,000	50.00%	1	0.00%	85	99.1%
03276	\$295,000	-	1	-	103	98.4%
03290	\$289,000	-	1	-	28	99.7%
03304	\$392,000	-	1	-	118	98.0%
03440	\$169,900	-	1	-	209	85.0%
03447	\$159,900	-	1	-	77	100.0%
03451	\$325,000	-	2	-	126	86.7%
03452	\$330,000	-	2	-	163	96.5%
03458	\$400,000	-	1	-	74	93.0%
03461	\$275,900	21.01%	6	-53.85%	78	96.7%
03465	\$140,400	-	1	-	145	102.5%
03470	\$259,900	-	1	-	59	100.0%
03561	\$255,000	-	1	-	50	95.3%
03570	\$145,000	-	2	-	128	85.3%
03580	\$278,000	-	1	-	90	96.2%
03581	\$396,000	-	1	-	49	99.4%
03595	\$114,900	-	1	-	25	100.0%
03801	\$287,900	-	1	-	138	96.0%
03811	\$361,500	-27.26%	2	0.00%	217	97.9%
03819	\$286,200	12.19%	3	-40.00%	43	98.1%
03825	\$376,000	-	1	-	179	99.0%

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

Others

Data by Zip Codes for Q4 2006

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/List Price)
03826	\$275,000	-	1	-	76	91.7%
03833	\$457,300	265.84%	3	200.00%	162	96.0%
03836	\$175,000	-	1	-	129	100.1%
03841	\$331,500	14.98%	2	-33.33%	64	97.5%
03842	\$330,000	-	3	-	160	89.2%
03848	\$322,600	-11.47%	5	0.00%	157	99.1%
03858	\$310,000	-11.66%	4	-42.86%	186	99.2%
03862	\$506,000	-2.69%	1	0.00%	188	93.7%
03865	\$298,700	-14.24%	7	40.00%	234	96.7%
03873	\$288,200	-10.08%	4	0.00%	132	93.1%
03874	\$313,800	348.29%	3	200.00%	37	97.7%
03885	\$520,000	56.20%	1	0.00%	576	94.6%
04002	\$220,000	-	1	-	188	93.7%
06058	\$164,900	-	1	-	14	97.1%
06071	\$251,300	-40.95%	4	-42.86%	83	93.5%
06076	\$197,400	-47.35%	8	700.00%	30	98.0%
06082	\$237,600	10.51%	6	100.00%	73	97.1%
06093	\$210,000	-54.84%	1	0.00%	10	75.3%
06095	\$247,000	-	2	-	38	97.9%
06239	\$206,300	-	2	-	35	93.8%
06241	\$271,600	-9.16%	3	200.00%	143	96.5%
06255	\$165,000	-48.52%	1	-66.67%	318	94.3%
06260	\$201,300	-20.65%	2	-66.67%	116	94.1%
06277	\$236,500	-28.77%	5	150.00%	131	95.5%
06281	\$234,000	-51.24%	1	0.00%	149	99.6%
06360	\$157,500	-	1	-	68	95.5%
06377	\$359,900	-	1	-	58	100.0%
32901	\$137,000	-	1	-	25	88.4%
OTHER	\$745,000	-	2	-	160	89.2%

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

## Where the Sales Are

By Ken Fears

Manager, Regional Economics

Back in October of 2005, mortgage rates began what was to be a 10 month climb. At its peak the 30-year fixed rate mortgage reached a monthly average of 6.76%. Since then, mortgage rates have moderated and currently stand at 6.22% according to Freddie Mac. Even at this rate, though, climbing rates have done their damage. The payment-shock that potential buyers experienced when they did the numbers last fall had a large psychological effect. The monthly payments that these would-be buyers faced surged in a matter of months. For many, this increase pushed them out of the range of homeownership. While others, convinced of the instability of the market, chose to move to the sideline and wait for the market to settle. The immediate effect was a sharp decrease in sales, while prices remained relatively steady. But favorable income and employment information tells us that strong levels of demand remain lurking in the shadows, looking for buying opportunities. Furthermore there has been much speculation that sales at the upper levels have been hit hardest and that demand at the lower price ranges remains robust.

Price Range	Total Home Sales 2005 Q4	Total Home Sales 2006 Q4	Percentage Change
<\$200K	1,211	802	-33.8%
\$200K-\$299K	2,668	2,746	2.9%
\$300K-\$399K	3,125	2,601	-16.8%
\$400K-\$599K	2,466	1,981	-19.7%
\$600K>	1,451	1,247	-14.1%

Now that the market has had a year to absorb the impact of rising mortgage rates, it is worth identifying its effects and which sectors have proven the most resilient. Based on the sales information from the fourth quarter of 2006 (October, November, and December) and comparing it with the same time period in 2005, we see that:

- The most homes are being sold in the middle price ranges.
- The fewest homes are sold in the upper price ranges.
- Compared to last fall, the middle price ranges have proven to be the most resilient in terms of retaining their level of sales.
- However, sales have softened most in the upper price range.

So how has the area covered by the MLS Property Information Network fared relative to the rest of the country? Locally, sales are off by -11.0%, which lags the national average of -10.1%. We also find that there does not appear to be a build up of demand at the lower price levels.

Looking forward, keeping monthly payments in a reasonable range will be critical to continued sales growth. With mortgage rates steady, but likely to increase moderately, some additional willingness on the part of sellers to make price concessions will help move homes. By years end, though, we expect sales growth to flatten out in most local markets and to even gain traction in a few.

## An Old Year of Contraction; A New Year of Stability

by David Lereah, Chief Economist

We begin the New Year with a hint of optimism. The glass was half empty in 2006 – home sales fell throughout the year. But the glass looks to be half full in 2007. While property speculation has ceased, signs of a return to home buying have surfaced and inventory levels have topped out. REALTORS® and lenders alike are encouraged, but guarded, about 2007.

Last year was a year of contraction, a correction that was sorely needed after five years of a booming housing market expansion. Home prices were inflated and property investors (and speculators) were everywhere at the end of 2005. That set the stage for 2006 to spiral downward. Home buyers stayed on the sidelines because they could not afford the lofty-priced homes in the boom-inflicted regions. Some households also postponed buying because they believed prices would eventually drop, making them better off buying later rather than now. Property speculators fled, dumping inventories. Meanwhile, homeowners looking to sell sat stubbornly tied to their listing prices.

Let's be clear, though. The sky never did actually fall in 2006— or, to use that phrase that the media love, there were no “bubbles” bursting. But air did come out of some inflated balloons. According to our National Association of REALTORS® latest estimates for last year, existing home sales were down 8.2 percent from a year earlier. Similarly, new home sales were down 17.4 percent and housing starts were down 12.5 percent. Our nation's housing sector suffered a contraction, inhibiting over all GDP growth.

But 2007 is a new year and with it brings a cautious confidence and hopefulness. Home sales appear to have bottomed out, having reached a cyclical low in September of last year. And in recent months, home sales are inching up, not down. Existing home sales experienced two consecutive monthly, albeit modest, gains from September to November. Inventories have stabilized, with the nation's months' supply hovering around 7.3 months since July of last year.

What all this means is that potential home buyers have a more favorable backdrop for buying today. It is now a buyers market. Sellers are more flexible now, reducing prices and/or paying part of the closing costs. High inventories are now a positive rather than a negative for property buyers. Rising inventories in 2006 reflected a deteriorating market place, keeping buyers on the sidelines. Stable inventories in 2007 represent more choices for buyers. Mortgage rates continue to hover near cyclical lows, keeping financing costs low. And depending on where you live, affordability conditions are most likely improving. Wages (income) are registering healthy rates of growth, while home price growth is flat or down, broadening a household's financial capacity to purchase property.

Yes, housing was bed-ridden at the end of last year. Existing home sales hit bottom during the fourth quarter of 2006. But after a frenzied five-year real estate boom, a reasonable prescription for our nation's housing sector is regular rest and a healthy regimen of exercise. I expect housing to get back on its feet in 2007. Our forecast calls for modest quarterly gains throughout this year, but year-over-year, home sales are expected to fall by a modest 1.2 percent. New home sales are not expected to rebound until the third quarter of this year so year-over-year sales are expected to fall by a larger 9.7 percent.

Looking back, 2006 was a year of contraction. But looking forward, 2007 will represent a year of stability. Cheers to the New Year. Home buyers have a more favorable backdrop for buying today. It is now a buyers market.



## The Forecast

By Lawrence Yun, *Senior Research Forecaster*

### *National Outlook*

Despite all the news headlines over the past year about the housing market bubble and housing market slump, the final figures for 2006 actually look quite respectable. Home prices squeaked out a gain of 1.1% for the year. That would mark 39 straight years of positive home price growth out of 39 years of reliable tracking of the data. Existing home sales in 2006 posted 6.48 million units — a 8.4% decline from 2005, but still the third best year on record. The more cyclical new home sales fell by 17.3% to 1.06 million in 2006 for the fourth best year on record. All in all, not that bad.

With the economy and job market performing nicely, 2007 will likely bring another respectable housing year. The latest fourth quarter economic expansion was much stronger than anticipated. GDP grew by 3.5% in the fourth quarter of 2006 — compared to the 2.4% originally forecast. The job market also is stronger. A regular once-a-year benchmark revision by the Labor Department shows that it had undercounted payroll employment by three quarters of a million people for most of 2006. That's almost like saying that all of the jobs in the Super-Bowl celebrating Indianapolis area were left out of the original count and are only now being added to the official figures.

The current unemployment rate of 4.6% and the 2.15 million net new job additions over the past 12 months are both indications that the state of the U.S. economy is all fine and good. Record stock market and record housing market valuations also lifted the aggregate U.S. household net worth to \$54 trillion — the highest ever. That is five times as high as the U.S. annual consumption. In another words, we have enough wealth to buy the same amount of things and maintain the same standard of living for the next five years without even bothering to work.

But the U.S. will be working. It is part of the American spirit to want to accumulate even more wealth. Job additions overall should be close to 2 million in 2007. With mortgage rates projected to remain favorable throughout 2007 (averaging 6.6%), the 2 million new jobs would typically lead to 250,000-350,000 more home sales. But we are still in an atypical year with a high housing inventory overhang brought on by the exit of investors/speculators. The inventory needs to thin out before the housing market revs back up to cruising speed. Home sales are, therefore, projected to not increase in 2007. But come 2008 and beyond, a steady 3% to 5% increase in home sales will be the norm. Home prices by then will also begin to outpace CPI inflation growth. Housing will again prove it can provide attractive long-term investment returns.

### *Local Outlook*

About 8% of all home sales were for second homes (investor rental homes and vacations homes) in the past three years in the local area - one of the lowest in the country. Therefore, there is a little risk of investor "dumping" properties onto the market over the short term. Now with the job growth coming around nicely, the worst in the housing market appears to be at its end. Home sales will steadily strengthen from the second half of 2007. Home sales could rise 1% in 2007 and then 4% in 2008. Price growth will be sluggish in 2007 in order to work off the excess inventory, but will outpace the inflation rate by 2008, and thereby providing solid financial returns to ownership.

## Economic and Housing Market Outlook: February 2007

	2006				2007				2005	2006	2007	2008
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
<b>U.S. Economy</b>												
<i>Annual Growth Rate</i>												
Real GDP	5.6	2.6	2.0	3.5	2.5	3.0	3.1	3.2	3.2	3.4	2.8	3.2
Nonfarm Payroll Employment	2.2	1.5	1.6	1.5	1.3	1.3	1.6	1.2	1.7	1.9	1.4	1.4
Consumer Prices	2.2	5.0	2.9	-2.2	3.1	2.6	2.7	2.4	3.4	3.2	2.0	2.6
Real Disposable Income	4.6	-1.5	4.1	5.4	4.7	2.9	3.1	2.9	1.2	2.7	3.7	3.2
Consumer Confidence	106	107	104	107	109	107	107	106	100	106	107	108
<i>Percent</i>												
Unemployment Rate	4.7	4.7	4.7	4.5	4.6	4.7	4.8	4.8	5.1	4.6	4.7	4.8
<i>Interest Rates, Percent</i>												
Fed Funds Rate	4.5	4.9	5.3	5.2	5.3	5.3	5.3	5.3	3.2	5.0	5.3	4.8
3-Month T-Bill Rate	4.4	4.7	4.9	4.9	5.0	5.0	5.0	4.9	3.1	4.7	5.0	4.6
Prime Rate	7.4	7.9	8.3	8.2	8.3	8.3	8.3	8.3	6.2	8.0	8.3	7.8
Corporate Aaa Bond Yield	5.4	5.9	5.7	5.4	5.6	5.8	5.9	6.0	5.2	5.6	5.8	6.0
10-Year Government Bond	4.6	5.1	4.9	4.6	4.8	4.9	5.0	5.0	4.3	4.8	4.9	5.0
30-Year Government Bond	4.6	5.1	5.0	4.7	5.0	5.1	5.2	5.3	4.6	4.9	5.1	5.3
<i>Mortgage Rates, percent</i>												
30-Year Fixed Rate	6.2	6.6	6.6	6.3	6.4	6.6	6.7	6.7	5.9	6.4	6.6	6.7
1-Year Adjustable	5.3	5.6	5.7	5.5	5.5	5.5	5.5	5.4	4.5	5.5	5.5	5.2
<b>National Housing Indicators</b>												
<i>Thousands</i>												
Existing Single-Family Sales	6,790	6,687	6,280	6,243	6,354	6,373	6,466	6,550	7,075	6,480	6,436	6,635
New Single-Family Sales	1,111	1,100	1,007	1,061	988	954	944	959	1,283	1,061	961	971
Housing Starts	2,123	1,873	1,714	1,564	1,518	1,500	1,510	1,530	2,068	1,801	1,515	1,562
Single-Family Units	1,747	1,530	1,401	1,233	1,196	1,165	1,168	1,186	1,716	1,464	1,179	1,216
Multifamily Units	376	343	313	331	322	335	343	344	352	337	336	346
Residential Construction*	619	601	570	541	514	503	500	504	608	583	505	518
<i>Percent Change -- Year Ago</i>												
Existing Single-Family Sales	-2.2	-7.0	-12.5	-10.1	-6.4	-4.7	3.0	4.9	9.8	-8.4	-0.7	3.1
New Single-Family Sales	-11.5	-14.3	-22.4	-17.1	-11.0	-13.3	-6.2	-9.6	10.8	-17.3	-9.4	1.0
Housing Starts	2.6	-9.3	-18.4	-24.1	-28.5	-19.9	-11.9	-2.2	5.2	-12.9	-15.9	3.1
Single-Family Units	2.6	-10.4	-19.8	-28.2	-31.6	-23.8	-16.6	-3.8	6.6	-14.7	-19.5	3.2
Multifamily Units	2.9	-3.8	-11.3	-3.1	-14.3	-2.2	9.3	4.0	-0.9	-4.3	-0.3	2.9
Residential Construction	6.1	-1.5	-8.1	-12.6	-16.8	-16.3	-12.3	-6.8	10.3	-4.2	-13.3	2.6
<b>National Home Prices</b>												
<i>Thousands of Dollars</i>												
Existing Home Prices	218.7	226.7	225.0	219.3	216.5	229.6	230.4	225.7	219.6	222.0	226.2	233.4
New Home Prices	244.8	246.1	236.2	237.3	247.5	249.3	239.7	242.5	240.9	245.3	249.8	258.3
<i>Percent Change -- Year Ago</i>												
Existing Home Prices	9.5	3.0	-1.0	-2.7	-1.0	1.3	2.4	2.9	12.4	1.1	1.9	3.2
New Home Prices	6.5	6.9	-0.2	-1.2	1.1	1.3	1.5	2.2	9.0	1.8	1.8	3.4
<b>Local Region</b>												
Payroll Jobs (in thousands)	2399.5	2451.9	2440.5	2469.7	2416.3	2474.0	2464.9	2499.3	2418.5	2440.4	2463.6	2493.2
Home Sales	7956	12352	11824	9755	7733	12438	12214	10048	48424	41887	42434	43919
Home Prices (in thousand \$)	414.5	435.5	440.7	409.3	409.5	434.2	446.4	416.6	428.3	426.9	429.1	441.9
<i>Percent Change -- Year Ago</i>												
Jobs	1.1%	1.0%	0.9%	0.7%	0.7%	0.9%	1.0%	1.2%	0.8%	0.9%	1.0%	1.2%
Home Sales	-5.6%	-11.3%	-21.5%	-11.5%	-2.8%	0.7%	3.3%	3.0%	-0.8%	-13.5%	1.3%	3.5%
Home Prices	1.2%	1.1%	-1.4%	-1.1%	-1.2%	-0.3%	1.3%	1.8%	4.8%	-0.3%	0.5%	3.0%









Quarterly figures are seasonally adjusted annual rates.

\* Billion dollars

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

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

This table reflects data available through January 5, 2007.

Monthly Indicator	Recent Statistics	Likely Direction Over the Next Six Months	Forecast
<p><b>Existing Home Sales</b> rose for a second consecutive month in November, posting 6.28 million units (seasonally adjusted annualized rate). Sales have been bouncing around the 6.2-6.3 million level for the past five months, indicating the market is stabilizing. Housing inventory decreased by 40,000 units, and is at a 7.3 months' supply at the current sales pace.</p>	Oct 06 6,240 Nov 06 6,280 Nov 05 7,030		Modest but steady rise
<p><b>New Home Sales</b> posted 1.05 million units in November (seasonally adjusted annualized rate) – a 3.4% increase from October's pace and the third monthly increase in the past four months. New home inventory fell to a 6.3 months' supply, higher than the level a year ago, but very close to a "balanced" market.</p>	Oct 06 1,013 Nov 06 1,047 Nov 05 1,236		Fewer new homes being built and fewer new home sales opportunity
<p><b>Housing Starts</b> rose 7% in November after having tumbled in October. Total starts posted 1.588 million units (seasonally adjusted, annualized). Multifamily starts were essentially unchanged, while single-family units rose by 96,000. Even so, housing starts are 26% lower than they were a year ago.</p>	Oct 06 1,488 Nov 06 1,588 Nov 05 2,131		More cuts needed to bring down excessive inventory
<p><b>Housing Affordability</b> continues to improve. NAR's housing affordability index was 110.5 in November – the fourth consecutive monthly increase and above the level in November 2005. The increase is due to continuing low interest rates, and home price declines.</p>	Oct 06 108.0 Nov 06 110.5 Nov 05 106.0		Wages growing at 4% – more than double the pace of home price growth of 1% to 2%
<p><b>Purchase Applications</b> The Mortgage Bankers Association's purchase applications index rose in December to its highest level in 12 months to 424.8. Declining mortgage rates and strong job growth contributed to both purchase and refinance activities.</p>	Nov 06 405.8 Dec 06 428.8 Dec 05 455.5		Rising existing home sales (85% of the market) more than offset the declining new home sales.
<p><b>Employment</b> Non-farm payrolls increased by 167,000 in December – beating most analysts' expectations. November's job creation figure was revised upward by 30,000. From December 2005 to December 2006, 1.8 million net new jobs were added to the economy.</p>	Nov 06 154 Dec 06 167 Dec 05 145		Job gains to be similar in the coming months
<p><b>Mortgage Rates</b> The 30-year fixed mortgage rate dipped to 6.14% in December – its lowest level since October 2005. The one-year adjustable rate was 5.45% in December. The slower housing market – compared to a year ago – is helping keep rates low. Long-term rates are expected to rise moderately in 2007 to the mid 6% range.</p>	Nov 06 6.27 Dec 06 6.14 Dec 05 6.27		Slow rise, but comfortable below 7% for 2007.
<p><b>Inflation</b> The consumer price index (CPI) was flat in November, as was the core index, which excludes the food and energy components. Energy prices decreased slightly – by 0.2% – in November. Price growth will likely average a mild 0.2% monthly increase over the next three months, assuming moderate increases in fuel and heating costs as the winter gets into full swing.</p>	Oc 06 -0.5% Nov 06 0.0% Nov 05 3.5%		Inflation declining, partly helped by tumbling oil prices

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