

Economic and Market Watch Report

1st Quarter, 2008



*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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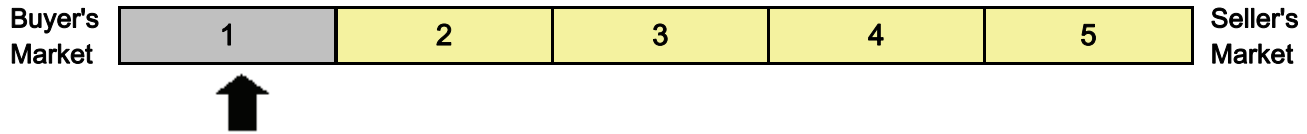
Local Report

Massachusetts

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Barnstable County, MA



Labor Market :

Employment declined by 7,891 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 4.4% in the first quarter to 7.2% for the first two months of the second quarter. Despite the job losses, the job situation still remains strong in Barnstable County. Combined with historically low mortgage rates, home sales should continue at a strong pace.

Housing Market :

	Q4' 07	Q1' 08	Q2' 08 (Forecast)
Average Price	\$493,600	\$411,000	↑
# Homes on the Market *	3,959	4,794	↔
# Homes Sold **	280	210	↓
# New Homes Built ***	120	60	↓
Avg # of Days on Market	169	151	↑

* Available as of Mar. 31, 2008.

** May not add to total of zip codes.

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

Data by Zip Codes for Q1 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02532	\$280,400	-31.31%	10	-9.09%	196	88.9%
02534	\$2,188,000	N/A	1	N/A	238	93.1%
02536	\$310,200	-36.56%	20	66.67%	114	92.7%
02537	\$352,000	18.32%	1	-50.00%	161	96.5%
02540	\$446,300	-39.30%	6	20.00%	242	92.8%
02543	\$745,000	N/A	1	N/A	27	96.1%
02559	\$315,700	-16.75%	3	0.00%	119	94.3%
02562	\$255,000	-58.02%	2	0.00%	84	93.1%
02563	\$345,600	-6.57%	13	18.18%	109	92.9%

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

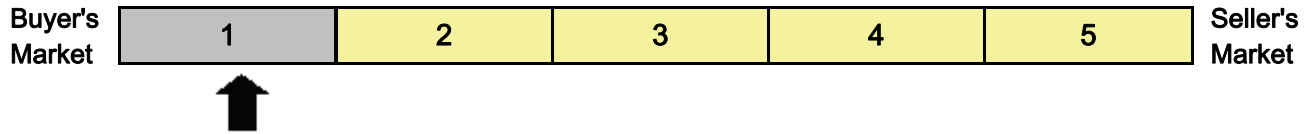
Barnstable County, MA

Data by Zip Codes for Q1 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02574	\$1,210,000	96.75%	1	-50.00%	52	86.7%
02601	\$178,900	-36.45%	15	114.29%	116	92.8%
02630	\$515,000	-52.20%	2	0.00%	174	90.0%
02631	\$386,900	29.83%	7	600.00%	72	92.2%
02632	\$269,200	-17.12%	10	-23.08%	87	92.9%
02633	\$353,900	N/A	2	N/A	118	94.2%
02635	\$1,097,000	125.03%	1	-75.00%	293	74.4%
02638	\$335,000	N/A	4	N/A	87	95.1%
02639	\$204,200	-9.24%	8	700.00%	188	92.2%
02641	\$360,000	-26.52%	1	0.00%	77	84.7%
02642	\$372,900	-6.78%	4	300.00%	43	97.9%
02644	\$301,500	-19.39%	5	66.67%	188	89.9%
02645	\$482,200	33.94%	6	500.00%	113	85.1%
02647	\$240,900	N/A	1	N/A	24	92.7%
02648	\$361,000	-17.90%	8	0.00%	71	95.1%
02649	\$783,300	20.06%	24	118.18%	255	91.3%
02653	\$571,700	N/A	3	N/A	121	86.3%
02655	\$929,400	185.53%	4	100.00%	143	98.2%
02659	\$755,000	N/A	1	N/A	177	95.0%
02660	\$308,300	-10.64%	3	200.00%	393	87.4%
02664	\$391,500	33.21%	12	20.00%	171	94.7%
02666	\$575,000	N/A	1	N/A	413	82.1%
02667	\$1,037,500	N/A	1	N/A	552	83.0%
02668	\$325,800	30.32%	2	-33.33%	55	93.1%
02670	\$304,000	-55.27%	3	0.00%	192	86.9%
02672	\$700,000	55.56%	1	0.00%	147	88.6%
02673	\$246,500	-13.02%	15	36.36%	114	94.5%
02675	\$355,500	-4.36%	7	0.00%	180	95.6%
OTHER	\$235,000	N/A	1	N/A	169	94.0%

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

Berkshire County, MA



Labor Market :

Employment declined by 1,058 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 3.7% in the first quarter to 5.4% for the first two months of the second quarter. Despite the job losses, the job situation still remains strong in Berkshire County. Combined with historically low mortgage rates, home sales should continue at a strong pace.

Housing Market :

	Q4' 07	Q1' 08	Q2' 08 (Forecast)
Average Price	\$462,700	\$216,000	↑
# Homes on the Market *	361	431	↔
# Homes Sold **	21	11	↓
# New Homes Built ***	4	0	↓
Avg # of Days on Market	188	133	↑

* Available as of Mar. 31, 2008.

** May not add to total of zip codes.

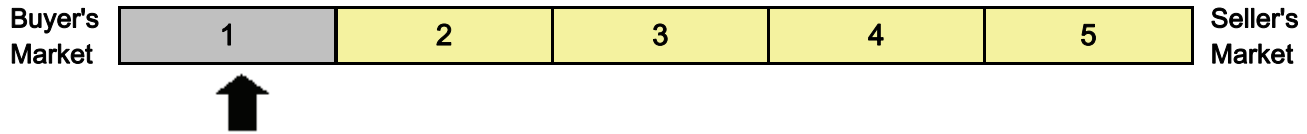
*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2008

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	\$145,000	-10.22%	5	66.67%	143	97.5%
01223	\$228,500	19.63%	2	0.00%	212	94.5%
01226	\$163,000	16.43%	1	0.00%	11	100.3%
01230	\$632,500	N/A	1	N/A	14	97.3%
01253	\$350,000	108.96%	1	0.00%	252	87.6%
OTHER	\$48,500	N/A	1	N/A	49	97.2%

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

Bristol County, MA



Labor Market :

Employment declined by 6,924 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 5% in the first quarter to 7.3% for the first two months of the second quarter. Despite the job losses, the job situation still remains strong in Bristol County. Combined with historically low mortgage rates, home sales should continue at a strong pace.

Housing Market :

	Q4' 07	Q1' 08	Q2' 08 (Forecast)
Average Price	\$288,800	\$270,200	↑
# Homes on the Market *	9,664	11,157	↔
# Homes Sold **	616	441	↓
# New Homes Built ***	122	29	↓
Avg # of Days on Market	172	130	↑

* Available as of Mar. 31, 2008.

** May not add to total of zip codes.

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

Data by Zip Codes for Q1 2008

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	\$302,400	-22.70%	21	10.53%	126	94.9%
02356	\$368,600	-13.86%	5	-75.00%	134	95.0%
02375	\$249,800	-35.34%	15	150.00%	69	95.3%
02702	\$312,700	17.42%	4	100.00%	30	96.8%
02703	\$246,000	-22.86%	46	2.22%	144	95.8%
02715	\$311,300	-17.03%	4	0.00%	88	91.6%
02717	\$328,500	16.08%	4	33.33%	248	95.2%
02718	\$241,600	-14.42%	7	-22.22%	143	95.1%
02719	\$249,100	-4.30%	11	-21.43%	124	93.0%

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

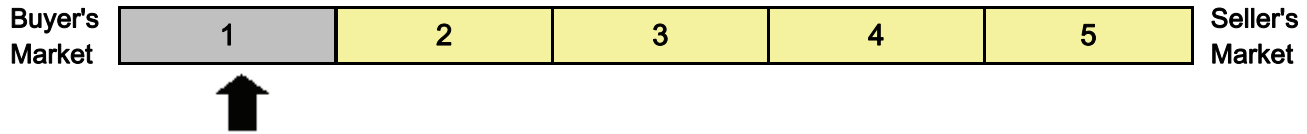
Bristol County, MA

Data by Zip Codes for Q1 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02720	\$182,200	-39.17%	23	64.29%	133	95.7%
02721	\$181,200	-30.15%	15	50.00%	123	97.2%
02723	\$135,800	-39.64%	10	400.00%	79	93.1%
02724	\$154,000	-38.50%	9	28.57%	226	94.3%
02725	\$204,000	-23.02%	4	300.00%	91	95.2%
02726	\$262,200	-9.34%	8	-46.67%	85	96.6%
02740	\$201,300	-11.44%	38	18.75%	109	92.9%
02743	\$188,100	-39.71%	6	-33.33%	133	90.0%
02744	\$184,100	-6.26%	5	25.00%	157	98.5%
02745	\$206,200	-21.98%	21	23.53%	122	92.1%
02746	\$215,600	-2.00%	7	600.00%	207	90.1%
02747	\$260,600	-13.08%	13	0.00%	132	90.6%
02748	\$463,700	17.60%	7	-46.15%	140	91.6%
02760	\$334,500	-18.87%	31	0.00%	120	95.7%
02763	\$287,900	N/A	1	N/A	1,070	99.3%
02764	\$335,000	-5.85%	4	33.33%	171	96.4%
02766	\$357,500	11.79%	22	22.22%	122	97.6%
02767	\$348,400	2.20%	12	-25.00%	105	96.2%
02769	\$342,300	-17.68%	7	-46.15%	178	86.6%
02771	\$258,100	-24.02%	9	12.50%	54	94.1%
02777	\$320,600	4.40%	14	7.69%	159	93.6%
02779	\$342,700	-3.44%	3	-57.14%	413	99.3%
02780	\$269,800	-7.41%	36	5.88%	113	95.9%
02790	\$611,000	59.61%	12	20.00%	209	91.5%
OTHER	\$229,900	-43.53%	7	0.00%	79	96.2%

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

Essex County, MA



Labor Market :

Employment declined by 7,117 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 4.1% in the first quarter to 5.2% for the first two months of the second quarter. Despite the job losses, the job situation still remains strong in Essex County. Combined with historically low mortgage rates, home sales should continue at a strong pace.

Housing Market :

	Q4' 07	Q1' 08	Q2' 08 (Forecast)
Average Price	\$397,100	\$333,400	↑
# Homes on the Market *	13,234	15,415	↔
# Homes Sold **	547	784	↓
# New Homes Built ***	203	23	↓
Avg # of Days on Market	163	138	↑

* Available as of Mar. 31, 2008.

** May not add to total of zip codes.

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

Data by Zip Codes for Q1 2008

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	\$398,900	-37.79%	42	16.67%	87	93.6%
01830	\$226,100	-25.08%	31	63.16%	179	95.3%
01832	\$196,400	-31.11%	33	200.00%	150	95.4%
01833	\$484,700	16.07%	9	-10.00%	127	94.1%
01834	\$387,600	-25.03%	5	-37.50%	120	99.3%
01835	\$276,600	-17.63%	22	100.00%	196	97.2%
01840	\$101,300	N/A	2	N/A	291	92.1%
01841	\$166,900	-8.50%	27	237.50%	127	95.8%
01843	\$191,300	-27.67%	19	137.50%	131	93.7%

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

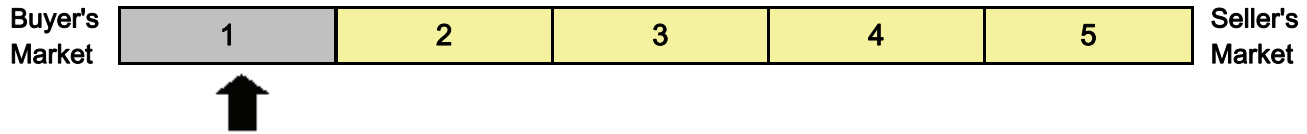
Essex County, MA

Data by Zip Codes for Q1 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01844	\$291,300	-12.81%	53	-5.36%	116	96.8%
01845	\$420,900	-4.21%	37	85.00%	212	94.6%
01860	\$374,600	20.84%	5	400.00%	160	97.8%
01901	\$100,000	N/A	1	N/A	53	80.1%
01902	\$185,800	-25.11%	29	45.00%	105	94.9%
01904	\$289,300	7.35%	14	-6.67%	225	95.0%
01905	\$210,100	-21.63%	14	40.00%	130	95.0%
01906	\$343,600	-7.49%	23	-30.30%	111	96.2%
01907	\$341,200	-37.15%	15	0.00%	125	94.3%
01908	\$359,000	-18.46%	2	-33.33%	90	87.7%
01913	\$260,700	-36.52%	23	53.33%	148	96.1%
01915	\$323,600	-21.82%	47	6.82%	109	95.5%
01921	\$487,400	-42.85%	7	-30.00%	98	98.8%
01922	\$504,000	-12.70%	2	-33.33%	430	98.5%
01923	\$374,000	-21.74%	30	50.00%	157	95.6%
01929	\$519,000	N/A	3	N/A	55	91.1%
01930	\$384,600	-42.10%	20	-13.04%	90	93.3%
01938	\$380,600	-34.90%	11	-26.67%	141	95.7%
01940	\$505,400	-11.52%	11	0.00%	122	95.0%
01944	\$879,400	34.34%	5	0.00%	84	91.6%
01945	\$468,300	-42.13%	27	68.75%	145	94.2%
01949	\$378,900	-53.61%	12	300.00%	271	93.3%
01950	\$492,600	-1.66%	40	66.67%	139	94.2%
01951	\$498,500	1.10%	5	-64.29%	124	92.7%
01952	\$356,000	70.91%	21	250.00%	160	96.5%
01960	\$306,800	-12.24%	42	2.44%	127	95.7%
01966	\$397,800	-35.38%	8	-11.11%	196	95.2%
01969	\$447,700	-10.41%	7	40.00%	170	97.5%
01970	\$274,500	-17.17%	51	96.15%	118	95.8%
01982	\$502,000	-23.56%	5	-16.67%	149	94.8%
01984	\$555,500	-48.41%	3	-62.50%	112	100.1%
01985	\$657,500	34.84%	4	-50.00%	180	86.0%
OTHER	\$247,500	N/A	17	N/A	115	96.4%

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

Franklin County, MA



Labor Market :

Employment declined by 1,073 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 3.6% in the first quarter to 5% for the first two months of the second quarter. Despite the job losses, the job situation still remains strong in Franklin County. Combined with historically low mortgage rates, home sales should continue at a strong pace.

Housing Market :

	Q4' 07	Q1' 08	Q2' 08 (Forecast)
Average Price	\$210,100	\$180,400	↑
# Homes on the Market *	1,277	1,462	↔
# Homes Sold **	86	55	↓
# New Homes Built ***	14	4	↓
Avg # of Days on Market	163	119	↑

* Available as of Mar. 31, 2008.

** May not add to total of zip codes.

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

Data by Zip Codes for Q1 2008

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	\$265,000	-41.11%	1	0.00%	395	88.4%
01301	\$176,700	-22.84%	16	0.00%	148	94.7%
01330	\$179,000	N/A	1	N/A	21	91.8%
01337	\$205,000	-37.84%	2	-60.00%	143	93.4%
01339	\$117,000	-38.03%	2	0.00%	124	81.0%
01341	\$198,000	-19.18%	1	0.00%	112	100.0%
01355	\$127,400	-29.22%	2	100.00%	83	94.6%
01360	\$77,000	-56.32%	1	-66.67%	48	97.5%
01364	\$184,500	-0.11%	9	80.00%	121	94.3%

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

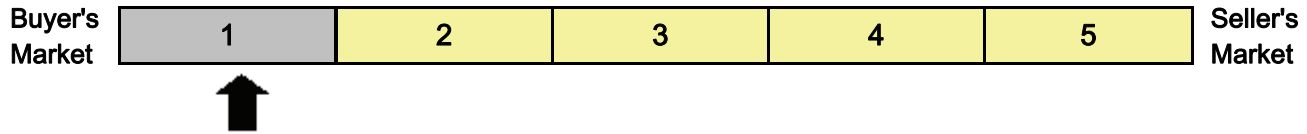
Franklin County, MA

Data by Zip Codes for Q1 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01370	\$210,500	5.99%	3	-25.00%	133	93.5%
01373	\$274,200	15.45%	4	100.00%	48	96.9%
01375	\$230,000	-24.27%	1	-66.67%	134	85.5%
01376	\$138,700	-14.96%	4	-33.33%	90	99.7%
01378	\$160,000	117.69%	1	0.00%	78	97.0%
OTHER	\$163,400	N/A	7	N/A	95	98.0%

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

Hampden County, MA



Labor Market :

Employment declined by 4,573 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 4.8% in the first quarter to 6.4% for the first two months of the second quarter. Despite the job losses, the job situation still remains strong in Hampden County. Combined with historically low mortgage rates, home sales should continue at a strong pace.

Housing Market :

	Q4' 07	Q1' 08	Q2' 08 (Forecast)
Average Price	\$208,200	\$188,500	↑
# Homes on the Market *	7,280	8,540	↔
# Homes Sold **	588	408	↓
# New Homes Built ***	47	22	↓
Avg # of Days on Market	94	104	↑

* Available as of Mar. 31, 2008.

** May not add to total of zip codes.

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

Data by Zip Codes for Q1 2008

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	\$173,900	-26.31%	29	163.64%	90	97.2%
01008	\$164,000	N/A	2	N/A	266	93.2%
01010	\$204,300	-9.68%	3	-40.00%	79	98.9%
01013	\$160,100	-13.83%	14	16.67%	115	96.1%
01020	\$191,700	-2.64%	31	19.23%	113	96.1%
01022	\$129,100	N/A	9	N/A	97	97.5%
01028	\$264,500	6.91%	16	6.67%	124	97.1%
01030	\$275,000	4.60%	11	10.00%	91	94.8%
01034	\$131,500	-44.02%	2	-50.00%	121	93.0%

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

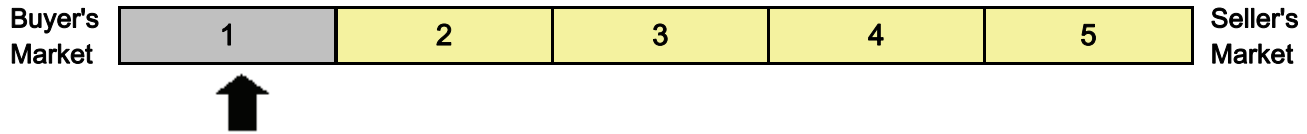
Hampden County, MA

Data by Zip Codes for Q1 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01036	\$200,500	-27.85%	2	-50.00%	59	94.4%
01040	\$148,400	-14.76%	23	4.55%	92	96.2%
01056	\$189,500	-6.83%	17	21.43%	132	97.1%
01057	\$231,200	-10.28%	9	200.00%	142	93.2%
01069	\$185,400	-1.54%	16	100.00%	100	97.9%
01077	\$310,700	15.07%	10	0.00%	114	96.5%
01079	\$216,000	12.68%	1	-66.67%	3	108.0%
01080	\$195,000	9.24%	1	-50.00%	129	92.9%
01081	\$202,300	-10.05%	3	200.00%	49	97.3%
01085	\$224,300	-15.39%	47	11.90%	91	96.6%
01089	\$194,500	-12.58%	20	17.65%	116	95.8%
01095	\$304,900	-6.33%	18	-5.26%	134	96.3%
01103	\$59,700	N/A	3	N/A	120	98.6%
01104	\$114,200	-18.14%	20	-20.00%	88	96.9%
01105	\$80,000	-32.03%	5	66.67%	73	97.7%
01106	\$267,300	-17.78%	15	-42.31%	115	96.9%
01107	\$162,300	6.85%	4	-33.33%	73	93.4%
01108	\$146,300	3.69%	14	0.00%	97	95.2%
01109	\$94,500	-17.61%	22	-8.33%	118	89.6%
01118	\$163,000	3.30%	12	-47.83%	94	97.1%
01119	\$149,900	-5.31%	12	-36.84%	102	95.0%
01128	\$163,000	-7.65%	5	150.00%	84	97.2%
01129	\$132,200	-26.31%	3	-66.67%	85	96.1%
01151	\$125,600	-17.15%	5	-28.57%	59	96.9%
01521	\$169,300	-17.21%	4	-33.33%	85	96.1%

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

Hampshire County, MA



Labor Market :

Employment declined by 2,354 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 3.2% in the first quarter to 4.2% for the first two months of the second quarter. Despite the job losses, the job situation still remains strong in Hampshire County. Combined with historically low mortgage rates, home sales should continue at a strong pace.

Housing Market :

	Q4' 07	Q1' 08	Q2' 08 (Forecast)
Average Price	\$282,200	\$244,400	↑
# Homes on the Market *	2,345	2,942	↔
# Homes Sold **	202	150	↓
# New Homes Built ***	21	0	↓
Avg # of Days on Market	155	117	↑

* Available as of Mar. 31, 2008.

** May not add to total of zip codes.

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

Data by Zip Codes for Q1 2008

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	\$279,400	-25.35%	18	50.00%	177	95.7%
01007	\$210,300	-29.33%	13	0.00%	172	95.4%
01012	\$139,000	-49.27%	2	100.00%	89	94.3%
01026	\$65,000	N/A	1	N/A	189	92.9%
01027	\$249,200	-7.57%	16	-15.79%	73	95.6%
01032	\$98,000	-44.79%	1	-50.00%	128	99.0%
01033	\$224,300	-14.68%	3	-40.00%	126	93.8%
01035	\$292,500	-9.89%	4	33.33%	137	95.7%
01038	\$298,500	0.47%	2	-33.33%	123	94.2%

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

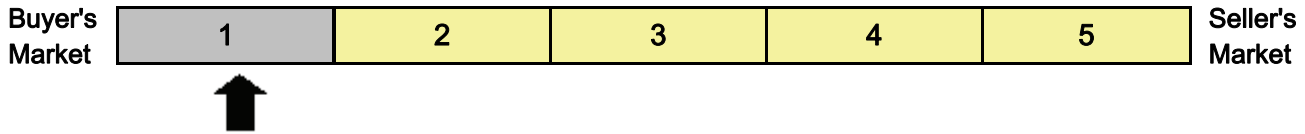
Hampshire County, MA

Data by Zip Codes for Q1 2008

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	\$192,700	-44.94%	3	200.00%	80	91.2%
01050	\$258,900	N/A	1	N/A	8	103.6%
01053	\$212,000	N/A	3	N/A	140	93.9%
01060	\$230,400	-22.94%	28	154.55%	118	93.3%
01062	\$385,500	65.10%	10	0.00%	106	107.0%
01073	\$308,600	-20.46%	7	-12.50%	36	96.6%
01075	\$179,800	-36.89%	14	7.69%	113	94.5%
01082	\$155,600	-21.73%	14	16.67%	95	96.8%
01098	\$220,000	-3.72%	1	0.00%	0	96.3%
OTHER	\$352,200	63.81%	9	800.00%	125	99.7%

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

Middlesex County, MA



Labor Market :

Employment declined by 9,261 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 3.2% in the first quarter to 3.9% for the first two months of the second quarter. Despite the job losses, the job situation still remains strong in Middlesex County. Combined with historically low mortgage rates, home sales should continue at a strong pace.

Housing Market :

	Q4' 07	Q1' 08	Q2' 08 (Forecast)
Average Price	\$835,000	\$410,500	↑
# Homes on the Market *	19,564	22,807	↔
# Homes Sold **	958	1,536	↓
# New Homes Built ***	457	87	↓
Avg # of Days on Market	96	118	↑

* Available as of Mar. 31, 2008.

** May not add to total of zip codes.

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

Data by Zip Codes for Q1 2008

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	\$257,000	-24.03%	1	-83.33%	162	97.0%
01432	\$282,100	-2.39%	17	142.86%	127	96.4%
01450	\$354,700	-25.07%	19	58.33%	176	96.1%
01460	\$369,800	-3.97%	11	-26.67%	137	96.3%
01463	\$327,600	-2.82%	3	-70.00%	121	98.3%
01464	\$295,900	-25.05%	5	-28.57%	344	99.3%
01469	\$257,200	-21.94%	7	-36.36%	212	94.2%
01474	\$244,300	-14.73%	4	100.00%	145	96.6%
01701	\$372,900	-7.28%	30	-28.57%	114	95.0%

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

Middlesex County, MA

Data by Zip Codes for Q1 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01702	\$197,000	-46.01%	31	82.35%	104	96.0%
01719	\$185,000	-70.30%	8	300.00%	90	93.6%
01720	\$438,300	-25.37%	23	-8.00%	117	96.6%
01721	\$342,700	-22.88%	33	175.00%	108	96.5%
01730	\$494,100	-22.87%	8	-42.86%	64	94.1%
01741	\$1,349,300	22.85%	3	-70.00%	249	93.0%
01742	\$704,600	-35.77%	22	37.50%	145	90.9%
01746	\$359,800	-9.16%	20	0.00%	99	97.1%
01748	\$527,600	-17.86%	19	11.76%	165	96.5%
01749	\$269,200	-27.63%	27	8.00%	199	97.0%
01752	\$284,200	-22.48%	40	8.11%	111	94.5%
01754	\$339,500	3.85%	5	-50.00%	121	97.4%
01760	\$459,700	-18.01%	41	13.89%	111	95.1%
01770	\$955,000	72.76%	1	-75.00%	43	96.0%
01773	\$1,215,000	16.73%	4	-42.86%	177	87.7%
01775	\$416,500	-9.85%	14	7.69%	180	96.3%
01776	\$645,300	-20.18%	18	-30.77%	195	98.3%
01778	\$499,900	-15.47%	14	-33.33%	154	95.4%
01801	\$322,100	-11.14%	45	60.71%	173	96.1%
01803	\$406,300	5.81%	11	-64.52%	119	93.7%
01808	\$280,000	N/A	1	N/A	57	91.8%
01821	\$276,200	-20.65%	39	8.33%	125	96.5%
01824	\$316,600	-14.62%	33	57.14%	164	96.0%
01826	\$239,000	-31.66%	20	53.85%	91	94.7%
01827	\$330,000	-10.69%	1	-75.00%	178	97.1%
01850	\$146,600	-41.87%	8	14.29%	65	98.2%
01851	\$196,600	-24.41%	17	-15.00%	87	97.0%
01852	\$199,500	-27.24%	43	152.94%	73	97.3%
01854	\$178,900	-21.15%	20	150.00%	213	96.5%
01862	\$308,100	-16.39%	10	-9.09%	149	93.4%
01863	\$220,300	-24.50%	12	140.00%	137	95.1%
01864	\$378,700	-9.38%	17	6.25%	99	94.4%
01867	\$429,500	4.60%	16	-23.81%	58	97.3%
01876	\$307,500	-20.30%	31	55.00%	108	96.1%
01879	\$254,700	-44.71%	11	-21.43%	164	95.9%
01880	\$372,300	-9.83%	39	34.48%	197	95.8%

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

Middlesex County, MA

Data by Zip Codes for Q1 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01886	\$333,500	-20.22%	17	-15.00%	93	96.9%
01887	\$388,600	-10.79%	15	-37.50%	131	96.7%
01890	\$738,300	-3.63%	24	-22.58%	146	93.0%
02138	\$420,900	-69.06%	23	91.67%	84	95.9%
02139	\$439,600	-54.09%	34	1600.00%	73	96.7%
02140	\$399,200	-32.74%	19	533.33%	92	97.5%
02141	\$430,500	33.28%	18	1700.00%	85	96.7%
02142	\$1,085,000	N/A	3	N/A	103	90.8%
02143	\$379,800	-15.51%	17	750.00%	111	95.0%
02144	\$422,800	7.72%	19	850.00%	112	96.9%
02145	\$321,300	-14.07%	21	600.00%	125	94.5%
02148	\$285,200	-17.60%	37	-2.63%	84	94.9%
02149	\$274,300	-18.05%	31	416.67%	106	94.9%
02155	\$357,200	-5.03%	58	56.76%	123	95.8%
02176	\$372,500	-14.53%	25	19.05%	92	93.3%
02180	\$313,800	-28.70%	30	50.00%	86	96.4%
02420	\$905,300	18.37%	11	-59.26%	104	95.6%
02421	\$711,700	-15.71%	13	-23.53%	113	96.9%
02451	\$390,800	-13.77%	8	-46.67%	100	96.7%
02452	\$384,100	-15.75%	18	50.00%	102	95.4%
02453	\$336,000	-11.06%	35	250.00%	101	96.2%
02454	\$227,000	N/A	1	N/A	140	94.6%
02458	\$775,800	-17.39%	12	71.43%	75	97.1%
02459	\$1,011,600	-16.62%	18	12.50%	120	94.3%
02460	\$797,100	-14.14%	7	16.67%	187	97.0%
02461	\$617,400	-8.67%	8	-27.27%	77	97.5%
02462	\$590,000	10.38%	1	-66.67%	18	99.2%
02464	\$468,500	-5.26%	5	150.00%	202	96.6%
02465	\$828,100	7.70%	19	58.33%	87	93.0%
02466	\$610,900	-25.76%	6	20.00%	44	96.8%
02467	\$466,200	-71.84%	16	128.57%	54	98.4%
02468	\$956,300	-19.37%	2	-71.43%	20	96.1%
02472	\$379,400	-19.36%	47	422.22%	85	96.4%
02474	\$411,700	-23.18%	33	57.14%	88	97.9%
02475	\$244,000	N/A	1	N/A	151	98.0%
02476	\$477,000	-0.44%	24	26.32%	71	97.4%

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

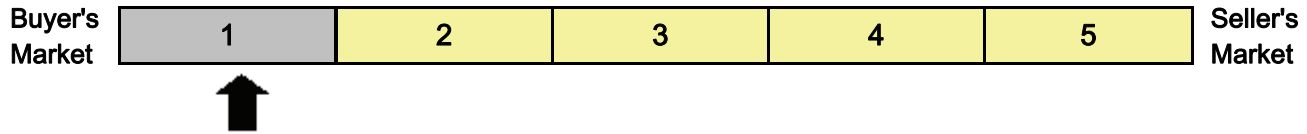
Middlesex County, MA

Data by Zip Codes for Q1 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02478	\$786,600	-2.12%	22	10.00%	102	96.5%
02493	\$1,194,800	6.41%	18	-18.18%	149	91.5%
OTHER	\$328,000	-14.07%	18	500.00%	122	96.3%

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

Norfolk County, MA



Labor Market :

Employment declined by 6,319 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 3.3% in the first quarter to 4.2% for the first two months of the second quarter. Despite the job losses, the job situation still remains strong in Norfolk County. Combined with historically low mortgage rates, home sales should continue at a strong pace.

Housing Market :

	Q4' 07	Q1' 08	Q2' 08 (Forecast)
Average Price	\$459,300	\$444,400	↑
# Homes on the Market *	8,913	10,587	↔
# Homes Sold **	411	698	↓
# New Homes Built ***	202	30	↓
Avg # of Days on Market	91	111	↑

* Available as of Mar. 31, 2008.

** May not add to total of zip codes.

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

Data by Zip Codes for Q1 2008

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	\$301,300	-9.16%	25	177.78%	134	98.7%
02021	\$338,700	-34.03%	33	106.25%	152	96.4%
02025	\$886,500	-21.65%	7	-56.25%	98	94.3%
02026	\$371,000	-10.80%	21	-38.24%	90	94.9%
02030	\$785,000	11.55%	5	0.00%	102	96.3%
02032	\$416,400	-20.70%	5	66.67%	133	96.5%
02035	\$443,600	-31.61%	12	-25.00%	152	96.0%
02038	\$354,100	-28.44%	36	2.86%	85	97.8%
02052	\$526,800	-16.51%	8	-60.00%	133	96.5%

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

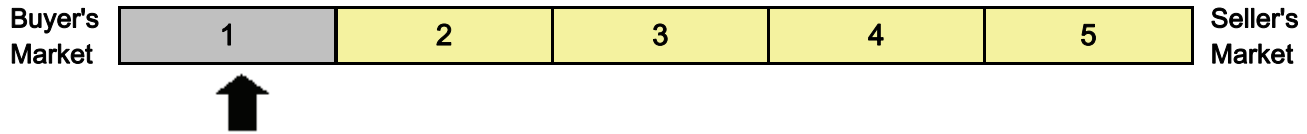
Norfolk County, MA

Data by Zip Codes for Q1 2008

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	\$364,800	-18.39%	14	-26.32%	172	97.6%
02054	\$362,700	-16.51%	8	33.33%	73	93.9%
02056	\$448,000	8.13%	12	0.00%	61	99.1%
02062	\$409,200	1.39%	21	5.00%	207	95.3%
02067	\$389,600	-5.89%	22	37.50%	117	94.2%
02072	\$304,400	-14.59%	29	70.59%	122	95.0%
02081	\$415,000	-9.98%	18	-5.26%	79	96.5%
02090	\$737,300	15.11%	13	-48.00%	116	93.3%
02093	\$510,800	2.10%	12	-7.69%	113	95.6%
02169	\$280,700	-19.04%	59	195.00%	90	96.0%
02170	\$398,000	13.45%	12	0.00%	62	95.5%
02171	\$303,700	-13.13%	23	130.00%	115	94.0%
02184	\$327,300	-14.70%	28	-6.67%	110	95.1%
02186	\$436,400	-22.69%	29	-12.12%	124	94.7%
02188	\$269,100	-15.16%	15	36.36%	137	94.8%
02189	\$247,700	-25.59%	12	50.00%	117	92.3%
02190	\$259,900	-27.58%	21	90.91%	131	94.9%
02191	\$316,400	10.86%	4	-20.00%	46	97.4%
02322	\$165,000	-50.20%	1	-80.00%	59	94.3%
02343	\$252,700	-25.81%	15	7.14%	179	93.5%
02368	\$258,000	-14.77%	29	-3.33%	115	93.9%
02445	\$641,600	-66.14%	31	244.44%	76	94.7%
02446	\$514,700	-47.21%	39	1200.00%	74	95.0%
02481	\$1,415,800	5.81%	20	-23.08%	98	95.4%
02482	\$866,600	-44.48%	10	-37.50%	184	92.9%
02492	\$725,300	6.05%	19	-51.28%	78	95.4%
02494	\$616,800	5.82%	10	-16.67%	68	96.8%
02762	\$387,500	22.36%	6	100.00%	146	100.9%
OTHER	\$866,100	-10.49%	14	-22.22%	102	94.5%

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

Plymouth County, MA



Labor Market :

Employment declined by 5,361 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 4.1% in the first quarter to 5.5% for the first two months of the second quarter. Despite the job losses, the job situation still remains strong in Plymouth County. Combined with historically low mortgage rates, home sales should continue at a strong pace.

Housing Market :

	Q4' 07	Q1' 08	Q2' 08 (Forecast)
Average Price	\$358,300	\$351,400	↑
# Homes on the Market *	10,441	11,882	↔
# Homes Sold **	815	506	↓
# New Homes Built ***	321	59	↓
Avg # of Days on Market	173	135	↑

* Available as of Mar. 31, 2008.

** May not add to total of zip codes.

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

Data by Zip Codes for Q1 2008

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	\$686,000	-7.41%	28	-3.45%	101	100.6%
02045	\$505,600	-15.32%	9	28.57%	195	96.4%
02050	\$369,300	-20.92%	28	-22.22%	154	94.6%
02061	\$997,600	22.71%	6	-50.00%	135	94.3%
02066	\$517,800	-22.24%	23	21.05%	129	95.2%
02301	\$195,400	-26.26%	53	20.45%	114	94.9%
02302	\$192,300	-18.41%	44	41.94%	133	96.6%
02303	\$381,900	N/A	1	N/A	4	95.5%
02324	\$279,800	-34.10%	14	-26.32%	94	94.6%

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

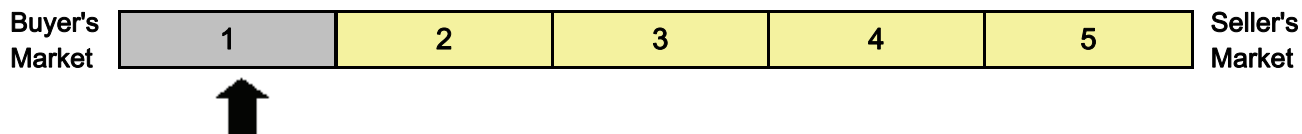
Plymouth County, MA

Data by Zip Codes for Q1 2008

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	\$283,500	-19.78%	20	66.67%	178	98.3%
02331	\$369,900	N/A	2	N/A	37	97.4%
02332	\$641,200	-0.53%	14	-39.13%	173	91.9%
02333	\$272,100	-17.50%	11	10.00%	93	99.4%
02338	\$230,000	-3.56%	11	83.33%	66	92.7%
02339	\$401,600	-29.88%	12	-14.29%	207	95.6%
02341	\$400,000	28.53%	10	66.67%	139	98.8%
02346	\$275,600	-13.96%	29	11.54%	137	96.1%
02347	\$295,800	-17.63%	5	-50.00%	140	94.3%
02351	\$274,900	-16.19%	16	6.67%	111	99.1%
02359	\$398,400	6.95%	15	-40.00%	191	95.3%
02360	\$381,800	8.71%	69	-18.82%	147	94.9%
02364	\$443,100	33.42%	11	22.22%	147	95.4%
02370	\$277,100	-9.71%	17	6.25%	106	96.5%
02379	\$252,700	-33.67%	11	57.14%	78	95.2%
02382	\$310,400	-18.38%	11	22.22%	160	98.0%
02538	\$211,500	-10.08%	4	-55.56%	81	95.3%
02571	\$275,100	3.27%	15	-6.25%	121	95.2%
02576	\$207,000	38.00%	2	100.00%	225	98.8%
02738	\$380,000	-53.95%	5	-44.44%	196	95.3%
02739	\$404,600	-29.20%	7	-30.00%	205	89.6%
OTHER	\$290,000	N/A	3	N/A	250	93.1%

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

Suffolk County, MA



Labor Market :

Employment increased by 9,836 jobs in Suffolk County during January and February. However, the number of job seekers also increased. The combined effect of these two trends was an increase in the average monthly unemployment rate from 4.1% for the first quarter to 4.8% in the first two months of the second quarter. The solid job growth February provide strong home sales, while historically low mortgage rates should continue to spur sales.

Housing Market :

	Q4' 07	Q1' 08	Q2' 08 (Forecast)
Average Price	\$541,300	\$504,900	↑
# Homes on the Market *	8,964	10,520	↓
# Homes Sold **	378	795	↑
# New Homes Built ***	19	1	↑
Avg # of Days on Market	81	91	↓

* Available as of Mar. 31, 2008.

** May not add to total of zip codes.

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

Data by Zip Codes for Q1 2008

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	\$1,313,600	-47.71%	6	100.00%	68	95.3%
02109	\$1,113,500	N/A	12	N/A	114	95.7%
02110	\$988,400	N/A	7	N/A	164	93.7%
02111	\$1,041,400	N/A	21	N/A	83	92.0%
02113	\$307,100	N/A	13	N/A	76	97.3%
02114	\$1,053,800	-23.44%	29	1350.00%	87	90.6%
02115	\$694,700	N/A	16	N/A	73	96.0%
02116	\$1,017,300	-40.10%	67	2133.33%	81	95.6%

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

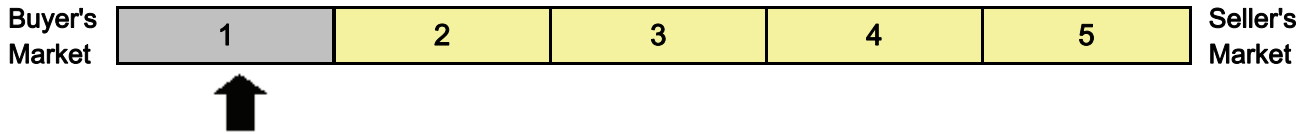
Suffolk County, MA

Data by Zip Codes for Q1 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02118	\$713,100	-68.89%	64	3100.00%	107	97.7%
02119	\$242,100	N/A	10	N/A	91	92.8%
02120	\$399,700	N/A	5	N/A	148	109.0%
02121	\$278,900	N/A	10	N/A	50	94.3%
02122	\$286,900	22.09%	23	2200.00%	122	94.5%
02124	\$252,300	-15.65%	39	457.14%	118	95.8%
02125	\$244,300	-31.38%	24	700.00%	62	95.9%
02126	\$212,100	-24.87%	7	75.00%	75	94.5%
02127	\$418,200	1.09%	76	744.44%	94	94.7%
02128	\$238,000	30.41%	29	2800.00%	117	94.9%
02129	\$498,800	-35.58%	43	437.50%	71	96.6%
02130	\$426,100	-30.18%	62	376.92%	84	96.8%
02131	\$319,400	-17.74%	24	50.00%	70	97.2%
02132	\$342,100	-24.73%	30	-3.23%	83	93.9%
02134	\$378,500	-12.99%	10	400.00%	97	95.0%
02135	\$276,500	-51.52%	37	516.67%	66	96.1%
02136	\$329,500	-6.95%	27	28.57%	101	93.1%
02150	\$210,300	-42.46%	20	900.00%	128	95.7%
02151	\$250,000	-20.84%	46	64.29%	95	94.8%
02152	\$315,300	-17.63%	15	87.50%	119	97.4%
02205	\$736,500	N/A	1	N/A	0	98.3%
02210	\$935,300	N/A	4	N/A	89	97.4%
02215	\$420,900	N/A	16	N/A	62	97.0%
OTHER	\$930,000	N/A	2	N/A	118	94.5%

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

Worcester County, MA



Labor Market :

Employment declined by 4,716 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 4.3% in the first quarter to 5.6% for the first two months of the second quarter. Despite the job losses, the job situation still remains strong in Worcester County. Combined with historically low mortgage rates, home sales should continue at a strong pace.

Housing Market :

	Q4' 07	Q1' 08	Q2' 08 (Forecast)
Average Price	\$282,000	\$254,900	↑
# Homes on the Market *	16,644	18,848	↔
# Homes Sold **	572	749	↓
# New Homes Built ***	169	34	↓
Avg # of Days on Market	166	131	↑

* Available as of Mar. 31, 2008.

** May not add to total of zip codes.

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

Data by Zip Codes for Q1 2008

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	\$173,000	-18.86%	4	-55.56%	176	97.2%
01037	\$150,800	-45.46%	2	0.00%	98	86.2%
01068	\$366,400	N/A	3	N/A	162	96.7%
01331	\$151,600	-14.45%	12	-55.56%	133	92.5%
01366	\$70,000	-79.26%	1	-50.00%	273	88.6%
01368	\$195,500	-3.12%	1	-66.67%	204	99.2%
01420	\$160,400	-31.07%	37	27.59%	130	95.0%
01430	\$217,100	-23.18%	10	11.11%	172	93.2%
01440	\$149,800	-30.55%	13	-40.91%	89	93.9%

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

Worcester County, MA

Data by Zip Codes for Q1 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01451	\$464,100	-11.45%	8	-20.00%	146	100.9%
01452	\$265,700	15.82%	5	25.00%	223	97.3%
01453	\$212,700	-23.63%	33	17.86%	124	97.5%
01462	\$323,900	5.40%	13	18.18%	104	95.3%
01468	\$177,700	-25.46%	5	-50.00%	106	93.7%
01473	\$215,700	-31.11%	5	-61.54%	116	97.2%
01475	\$170,700	-9.25%	9	-25.00%	97	92.5%
01501	\$220,600	-22.46%	16	-27.27%	122	97.0%
01503	\$279,000	-40.42%	3	-40.00%	334	93.1%
01504	\$297,900	25.91%	7	-12.50%	66	89.3%
01505	\$290,000	-69.47%	3	200.00%	144	94.8%
01506	\$240,200	-0.87%	5	25.00%	143	94.1%
01507	\$305,400	5.27%	8	-33.33%	141	94.2%
01510	\$245,900	-21.11%	17	142.86%	73	94.5%
01515	\$75,000	N/A	1	N/A	118	83.4%
01516	\$353,900	0.06%	7	-36.36%	169	94.3%
01518	\$420,000	-26.96%	1	0.00%	305	93.3%
01519	\$280,800	-45.38%	9	-10.00%	124	94.4%
01520	\$283,900	-1.90%	18	-5.26%	101	97.1%
01522	\$251,700	-19.64%	3	-25.00%	141	91.9%
01523	\$303,000	-29.09%	8	-20.00%	155	94.5%
01524	\$199,400	-10.34%	10	150.00%	105	97.2%
01527	\$214,400	-19.46%	8	-61.90%	82	95.0%
01529	\$294,000	-14.44%	3	-25.00%	66	100.2%
01532	\$448,900	-11.96%	10	-37.50%	134	98.7%
01534	\$317,600	-33.53%	6	-45.45%	127	96.3%
01535	\$173,500	-38.41%	4	-42.86%	131	94.5%
01536	\$507,200	55.82%	8	100.00%	268	97.3%
01537	\$189,000	4.71%	4	100.00%	92	97.6%
01540	\$251,600	-4.91%	5	-54.55%	65	97.9%
01541	\$280,000	-34.12%	1	0.00%	213	93.4%
01543	\$259,900	-16.38%	12	0.00%	112	95.7%
01545	\$371,400	-23.86%	33	-15.38%	96	100.6%
01550	\$181,300	-5.43%	14	0.00%	151	93.5%
01560	\$245,200	-36.15%	6	20.00%	142	99.8%
01562	\$217,000	-14.87%	10	-47.37%	161	92.8%

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

Worcester County, MA

Data by Zip Codes for Q1 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01564	\$303,500	-23.69%	10	66.67%	156	96.2%
01566	\$298,500	2.05%	10	-33.33%	213	96.8%
01568	\$379,600	6.39%	3	-57.14%	132	92.1%
01569	\$225,100	-25.54%	11	37.50%	104	93.5%
01570	\$218,700	-6.22%	19	-5.00%	122	95.5%
01571	\$239,500	-18.79%	11	0.00%	171	97.3%
01581	\$387,800	-3.80%	17	-19.05%	187	92.5%
01583	\$253,400	-11.15%	14	100.00%	117	97.0%
01585	\$208,500	-13.20%	9	50.00%	126	98.2%
01588	\$243,300	-17.86%	9	80.00%	193	95.5%
01590	\$336,400	-17.16%	10	25.00%	216	93.9%
01602	\$197,200	-24.96%	26	4.00%	128	94.1%
01603	\$143,500	-32.63%	10	-16.67%	84	91.8%
01604	\$190,400	-15.75%	37	48.00%	133	97.6%
01605	\$169,600	-30.41%	16	14.29%	157	87.9%
01606	\$287,200	20.93%	16	-11.11%	111	91.9%
01607	\$179,300	-27.02%	14	366.67%	114	95.6%
01608	\$55,000	-32.52%	6	500.00%	172	87.0%
01609	\$168,600	-53.40%	6	0.00%	148	94.7%
01610	\$144,500	-25.55%	13	225.00%	73	98.4%
01611	\$167,200	-23.97%	2	100.00%	207	87.1%
01612	\$289,800	0.59%	4	-33.33%	93	90.9%
01740	\$556,300	-1.07%	7	133.33%	126	97.1%
01747	\$241,500	-31.59%	3	-57.14%	133	96.9%
01756	\$376,700	-24.66%	5	0.00%	168	92.3%
01757	\$268,700	-26.12%	48	140.00%	116	95.7%
01772	\$719,900	40.85%	9	-25.00%	179	94.8%
OTHER	\$134,300	-67.76%	3	200.00%	191	100.8%

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

Others

Data by Zip Codes for Q1 2008						
Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01833	\$270,000	N/A	1	N/A	85	85.7%
02539	\$315,000	-70.31%	1	-75.00%	13	96.9%
02568	\$910,500	N/A	2	N/A	259	91.5%
02657	\$492,500	N/A	2	N/A	45	93.0%
02816	\$265,000	87.94%	1	0.00%	205	95.0%
02837	\$266,500	-53.25%	1	0.00%	0	89.1%
02840	\$316,800	N/A	1	N/A	44	96.0%
02860	\$150,000	-38.02%	2	-50.00%	177	95.3%
02861	\$140,000	-40.58%	2	-33.33%	144	100.0%
02864	\$298,000	-31.56%	7	-22.22%	105	96.7%
02871	\$190,000	N/A	2	N/A	189	93.1%
02878	\$279,000	-35.22%	7	0.00%	101	91.7%
02879	\$409,000	N/A	1	N/A	237	97.4%
02891	\$238,000	N/A	1	N/A	21	101.3%
02893	\$335,000	N/A	3	N/A	214	94.8%
02895	\$211,000	N/A	4	N/A	104	93.9%
02911	\$230,000	N/A	1	N/A	141	85.2%
02919	\$182,000	-24.95%	1	0.00%	10	98.4%
02920	\$550,000	N/A	1	N/A	74	100.0%
03038	\$252,200	-3.37%	8	60.00%	167	95.4%
03042	\$187,500	-40.98%	1	-75.00%	175	89.3%
03044	\$244,900	-30.94%	1	-66.67%	77	108.9%
03048	\$51,000	-49.50%	1	0.00%	83	81.6%
03049	\$577,500	11.70%	2	0.00%	104	92.8%
03053	\$372,200	9.50%	2	-60.00%	99	96.4%
03054	\$191,200	-48.32%	2	100.00%	114	97.3%
03057	\$339,000	N/A	2	N/A	121	96.9%
03060	\$348,200	-8.97%	3	-62.50%	340	90.8%
03062	\$266,400	11.00%	6	500.00%	134	96.9%
03063	\$133,600	-61.83%	4	300.00%	88	98.0%
03071	\$239,300	-16.33%	3	0.00%	170	96.1%
03077	\$239,500	-3.23%	1	-50.00%	44	100.0%
03087	\$454,500	23.67%	4	100.00%	134	104.5%
03106	\$96,000	N/A	1	N/A	316	96.1%

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

Others

Data by Zip Codes for Q1 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
03253	\$382,500	9.29%	1	0.00%	457	100.7%
03261	\$313,200	N/A	2	N/A	11	98.1%
03461	\$240,000	15.66%	1	-66.67%	168	96.0%
03581	\$163,300	92.12%	3	200.00%	238	79.1%
03801	\$181,000	N/A	1	N/A	65	97.8%
03809	\$279,000	N/A	1	N/A	273	91.5%
03811	\$518,000	38.69%	2	-66.67%	55	96.3%
03819	\$292,500	4.50%	2	100.00%	112	95.3%
03827	\$405,000	-23.58%	1	0.00%	199	94.2%
03833	\$292,000	10.19%	1	-66.67%	91	100.7%
03841	\$385,000	208.00%	1	0.00%	308	96.3%
03842	\$355,800	-24.30%	5	66.67%	135	96.7%
03849	\$50,000	N/A	1	N/A	28	87.0%
03865	\$160,000	-35.22%	1	0.00%	275	87.1%
03873	\$285,000	-21.38%	1	-50.00%	14	96.6%
03874	\$301,600	-2.24%	1	0.00%	59	94.3%
03886	\$64,000	N/A	1	N/A	28	91.6%
03904	\$261,000	N/A	1	N/A	9	93.5%
06002	\$260,000	N/A	1	N/A	74	98.2%
06066	\$252,000	N/A	1	N/A	25	97.0%
06071	\$383,800	9.66%	4	33.33%	87	95.8%
06076	\$233,000	-8.63%	1	-66.67%	253	97.1%
06082	\$217,900	-19.59%	7	600.00%	75	94.5%
06093	\$246,000	-53.14%	1	0.00%	86	96.5%
06096	\$164,000	N/A	1	N/A	70	96.5%
06226	\$140,000	N/A	1	N/A	103	82.4%
06234	\$220,000	N/A	1	N/A	33	91.7%
06239	\$209,000	N/A	1	N/A	8	104.6%
06260	\$176,000	46.67%	1	0.00%	17	92.7%
06264	\$230,000	N/A	1	N/A	11	92.0%
06281	\$175,000	-24.73%	1	0.00%	182	83.4%
06384	\$192,000	N/A	1	N/A	44	96.1%
34113	\$1,050,000	N/A	1	N/A	52	88.2%

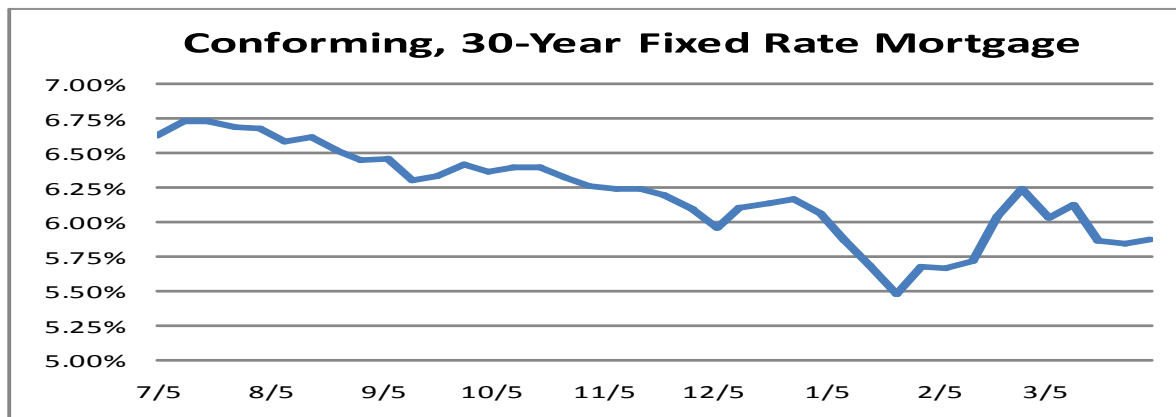
*** % Change of current quarter compared to the same quarter to year ago.

Overcoming Uncertainty

By Ken Fears

Manager, Regional Economics

Long-term mortgages rates fell sharply in January. The average 30-year fixed rate mortgage fell from an average of 6.07% for the first week in January to 5.48% by the fourth week. This rate gyrated thereafter before settling back under 5.9% for the last few weeks in March. These rates are a substantial improvement from the third quarter of 2007, when the average rate hit 6.57% and was even higher for some of the weeks in that period.



These lower rates should have improved affordability by reducing rates. Lower rates would draw down monthly payments in an environment of flat prices. If prices fell, payments would fall that much more, boosting affordability further. As a result, home sales should have improved. However, the malaise of bad news about the economy, the banking system, foreclosures and the national housing market has created questions for local housing markets that aren't necessarily warranted. Was the market covered by the MLS Property Information Network able to buck the trend?

It is difficult to compare the first quarter of a year with the fourth quarter because seasonal patterns normally cause sales to be slower in the coldest months of the year. One would anticipate slower sales in January, February and March than in October, November, and December. But the sub-prime fallout created much consternation in the housing markets this past fall and sales fell as a result, despite a sharp decline in conforming, those under the \$417,000 cap, mortgage rates. If sales improved in the first quarter, then one might be able to assert with moderate certainty that the improvement in affordability is drawing buyers back to the market, if only at a tepid rate. Here in the area covered by the MLS Property Information Network sales fell -31.3% between the first quarter of 2008 and the fourth quarter of 2007. Consequently, it is unlikely that the sharp decline in rates pierced buyers' uncertainty about the housing market in the local area. Sales were strongest in March, suggesting that buyers were not responding to the sharp decline in rates during January.

The uncertainty in the housing market will continue through most of 2008. But little by little, we will see shapes in the fog. Sales levels and inventories have begun to plateau at the national level. Foreclosures will continue to rise, but at diminishing rates. Removing the uncertainty will do much to boost confidence. It is up to Realtors® to identify and advise their clients of the opportunities that abound in this buyers' market.

Bigger Fall After Bigger Gain

By Lawrence Yun, NAR Chief Economist

The stream of stories about housing's downturn continue in the media. But I can't stress enough the reality: not all housing markets have suffered to the same extent. We are all well aware of the current weak housing market regions: California, Florida, Arizona, Nevada, and the D.C. region. We should also be aware that these areas were also the places where prices increased the most during the housing boom. Current price declines of 5% to 20% are not as frightening for those who bought a home for the long-term.

For example, based on NAR price data, a typical homeowner who bought a property in 2000 would be have accumulated \$123,000 in Phoenix, \$150,100 in Orlando, \$242,800 in Riverside-San Bernardino, and \$252,000 in the Washington, D.C. metro region. That does not even include any additional equity that homeowner acquired from paying down mortgage debt from his/her normal amortizing monthly payments. The equity position would be less for those homeowners who took out home equity loans and who took cash-out refinances. (I would personally advise against tapping into housing equity unless it is for investment reasons - like paying for tuition or to open a business).

Data from the Federal Reserve further affirms the long-term housing equity accumulation for homeowners *even with recent declines in home prices*. Homeowners' net housing equity (home value minus mortgage debt) rose from \$6.2 trillion to \$9.6 trillion from 2000 to 2007.

And as I say, in many parts of the country, there has not been a price decline. NAR data indicate that essentially half of the 150 metro markets studied in the U.S. experienced a price *increase* throughout the past seven years. Data from the Office of Federal Housing Enterprise Oversight (OFHEO) also show that close to 70 percent of the 287 markets the agency tracks had price increases throughout those same seven years. In rural America, the price declines are even more rare.

Because of different price measurements, the gain could also be different depending on how the price statistics are calculated. Only when the homeowner him or herself sells their home – i.e., has a actual price against which to measure – would they know for sure how much equity was accumulated or lost.

The Case-Shiller home price index, by contrast, which looks at a very narrow 20 markets, finds most markets experienced price declines in 2007. Interestingly though, if one uses the Case-Shiller national aggregate price index, the housing equity gains are much higher than under other price data. From 2000 to 2007, a typical U.S. homeowner would have accumulated \$103,400 according to Case-Shiller rather than the \$75,400 equity gain as is implied by the NAR data.

The Case-Shiller price gain appears oversized and not necessarily what most people would be saying. Perhaps, the methodology of the Case-Shiller price index brings volatile swings that distort underlying trends. So the recent decline in the Case-Shiller price measurement may not be due completely to a decline in home prices but rather to a downward adjustment after illusory high price gains it showed during the market boom. These illusory price gains also fooled Wall Street and global capital providers into believing that the underlying housing collateral was worth more than it actually was. Ask Bear Stearns if it would have made a similar bet if it knew that home values were not as high as indicated by Case-Shiller.

Sure, home prices have fallen measurably in some Florida and California markets - as reflected in both Case-Shiller and NAR data. But broadly speaking the decline in the Case-Shiller price measurement may be just a downward adjustment to compensate for unrealistically strong price gains it recorded during the housing market boom.

The Forecast

By Lawrence Yun, *Senior Vice President, Chief Economist*

NAR's latest pending home sales index slipped yet again. The index in March again came in soft, falling one percent from the prior month. Of course, what you'll hear in much of the media reports will be that March's index was the lowest reading since the index was created in 2001. However, smarter observers will note that for all intents and purposes, the index has actually been moving in a very narrow range from August of last year to March of this year. It's important to remember that this time period reflects post credit crunch conditions where subprime loan originations virtually disappeared from the market place.

But the pending sales index report did have some bright spots. The Northeast region continues to show some good signs of recovery. In March, pending home sales in the region rose 12.5 percent. The West and South regions were essentially unchanged. Only the Midwest region experienced a meaningful decline with a 10.4 percent fall. As with all things "real estate," some local markets fared better than others. Pending sales rose in localities where affordability conditions have measurably improved. For example, Bakersfield and Providence both showed outright year-over-year gains in March.

As for actual *closings*, existing-home sales finished the first quarter of this year with a 4.95 million annualized unit sales pace. That is essentially unchanged from the 5.00 million existing-home sales in the fourth quarter of last year. Home sales will continue to trend soft in the current quarter with the expectation of 5.01 million sales. In the second half of this year, look for a measurable lift to the 5.6 to 5.9 million unit range.

There are several reasons to expect the lift. Mortgages will become more widely available. Both Fannie Mae and Freddie Mac recently announced plans to further provide liquidity, including in the new higher conforming jumbo markets. California, where jumbo loans had accounted for close to half of sales in 2005, was witnessing only 10 to 15 percent of jumbo loan originations in early 2008. Any reversal in the share of the jumbo loan market will have a huge impact in markets like those in California.

Legislation is also being debated to make the higher conforming loan limit (now at \$729,000 versus \$417,000 a year ago) *permanent* rather than temporary as it is currently. The temporary status of the higher loan limit has not really drawn investor interest in holding on to GSE backed jumbo loans; hence, the interest rates on jumbo loans have remained very high.

Another key reason for a solid recovery is due to wider use of FHA loans. Many lenders are trying to get HUD approval so they can make loans. Consumers are digesting the benefits of this safer loan product that carries much lower interest rates. As consumers realize that FHA loans no longer carry the stigma as being purely for low-and-moderate income households with credit blemishes, more and more consumers will utilize the loans, thereby steadily replacing the disappearance of the subprime loans.

And let's not forget those tax rebates. Tax rebate checks are showing up in bank accounts. There are some who say the rebate is not enough to make an impact on the economy. But rebates *did* make a difference in 2001. And today's rebate checks are larger than the ones back then.

Other developments are pointing towards better times. Exports continue to ramp up solidly. Business profits are surprisingly solid – outside of homebuilders and the financial industry. Business spending will grow as a result. These factors indicate that the economy will be better in the second half of this year after

The Forecast...Continued

having stalled in the first half. The improving economy will also lift consumer spirits, some gaining enough confidence to buy a home.

All that means that home prices will also improve in the second half of 2008 in many parts of the country. The return of jumbo loans and higher-priced home purchases will result in a higher recorded median home price. (Recent lower median prices were driven by fewer than normal transactions requiring jumbo loans.) As we know all real estate is local and there are large variations across markets. Even though the national median price will be lower in 2008, due to the weak first half and major price declines that already occurred in few markets, more than half of the country is likely to experience a price growth this year.

And there's a possibility of more good news. Legislation providing for a tax credit for homebuyers has been passed by both chambers of Congress, although the White House has hinted at a veto because it did not like the "big" housing stimulus bill. The White House has opposed several aspects of the stimulus bill, though it has not (yet?) come out actually *opposing* the homebuyer tax credit concept if applied for any homes and not just foreclosed ones. The homebuyer tax credit will make market conditions much stronger than what we call for in the current baseline forecast.

Risks do still exist. Very high oil prices could stick around and that will hold back consumer spending growth. Inflation could notch higher, which then will result in higher mortgage rates. Despite these risks the economy and the housing market look to improve markedly in the second half of 2008. The momentum will carry forward to 2009.

This table reflects data available through April 4, 2008.

Monthly Indicator	Recent Statistics	Likely Direction Over the Next Six Months	Forecast
<p>Existing Home Sales rose 2.9% in February to a seasonally adjusted annual rate of 5.03 million units. The national median existing-home price for all housing types was \$195,900 in February, down 8.2% from a year earlier. Total housing inventory fell 3.0%: at the end of February there were 4.03 million existing homes available for sale – a 9.6-month supply at the current sales pace.</p>	Feb 08 5,030 Jan 08 4,890 Feb 07 6,600	↑	Subprime disappeared, but FHA and GSE loans making a comeback
<p>New Home Sales recorded a seasonally adjusted annual rate of 590,000 units in February – a 1.8% decline from January’s revised rate of 601,000 units, but almost 30% off the rate in February 2007. New home inventory has been decreasing over the past 12 months, but is still elevated. At the end of February there were 471,000 new homes available for sale – a 9.8 months supply at the current sales pace.</p>	Feb 08 590 Jan 08 601 Feb 07 840	↔	Soft sales through the end of the year because builders are bringing very few to the market
<p>Housing Starts slipped 0.6% in February to a seasonally adjusted annual rate of 1.065 million units. February starts were off 28.4% from the rate in February of 2007. Single-family starts declined, while multi-family units rose. Building permits – generally a reliable indicator of future starts, fell 7.8% to 978,000.</p>	Feb 08 1,065 Jan 08 1,071 Feb 07 1,487	↓	Recent housing permits point toward further declines in new construction
<p>Housing Affordability continued to improve in February. NAR’s housing affordability index stood at 135.2 at the end of the month – the 7th consecutive increase in the index, and the highest index level since February 2003. Declines in most of the components of the index -- median home price, interest rates, qualifying income – combined with an increase in the median family income – contributed to rising affordability.</p>	Feb 08 135.2 Jan 08 131.3 Feb 07 114.1	↑	Incomes are rising while home prices are not
<p>Mortgage Rates rose slightly but continue at historic lows. The average 30-year fixed mortgage rate in March was 5.97% – a 10-basis point increase from February’s rate, but below the 6.16% average recorded in March of 2007. Rates are likely to settle around the 6% range for the next few months.</p>	Mar 08 5.97% Feb 08 5.87% Mar 07 6.16%	↔	Cannot fall further from already historically favorable rates
<p>Employment The U.S. economy lost jobs for a third month in a row. In March, payrolls were cut by 80,000 – the largest job loss figure in five years and worse than most analysts expected. The unemployment rate rose from 4.8% to 5.1% – relatively modest by historical standards, but its highest level since September of 2005. One piece of good news for workers: average hourly earnings rose to \$17.86 in March, a 0.3 percent increase from the previous month.</p>	Mar 08 -80 Feb 08 -76 12-month total 536 thousand	↑	Second half recovery
<p>Economic Growth The U.S. economy eked out a barely positive GDP growth measurement in the last quarter of 2007. Real gross domestic product increased at an annual rate of 0.6% in the fourth quarter of 2007. This is the third and final estimate of economic growth based on more complete data. Increases in personal consumption expenditures, exports, nonresidential structures, spending by state and local government and equipment and software were offset by declines in private inventory investment and residential fixed investment.</p>	2007:IV 0.4% 2007:III 4.9% 2006:IV 2.1%	↑	Fiscal stimulus and lagged impact of monetary stimulus will help grow the economy

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