

Economic and Market Watch Report

2nd Quarter, 2007



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

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MLS Property Information Network, Inc.

Economic and Market Watch Report

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Massachusetts

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Barnstable County, MA



Labor Market :

In the first two months of the second quarter, 6,673 jobs were added to the payrolls of Barnstable County. As a result of these new jobs, the average monthly unemployment rate fell from 7.5% during the first quarter to 5% for April and May. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

Housing Market :

	Q1' 07	Q2' 07	Q3' 07 (Forecast)
Average Price	\$438,400	\$429,800	↑
# Homes on the Market *	1,029	763	↔
# Homes Sold **	229	263	↓
# New Homes Built	148	118	↓
Avg # of Days on Market	157	167	↑

* Available as of Jun. 30, 2007.

** May not add to total of zip codes.

Data by Zip Codes for Q2 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02532	\$346,400	-8.84%	11	-47.62%	133	96.9%
02536	\$419,600	-23.88%	29	45.00%	119	95.0%
02537	\$480,300	8.57%	6	-40.00%	282	90.9%
02540	\$515,800	-55.13%	6	-14.29%	211	90.2%
02543	\$745,000	-	1	-	194	93.4%
02553	\$354,000	41.04%	2	100.00%	270	95.8%
02556	\$545,300	-22.10%	8	300.00%	181	95.4%
02559	\$787,300	-31.06%	7	75.00%	144	89.4%
02561	\$260,000	-11.80%	1	-50.00%	73	90.0%

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

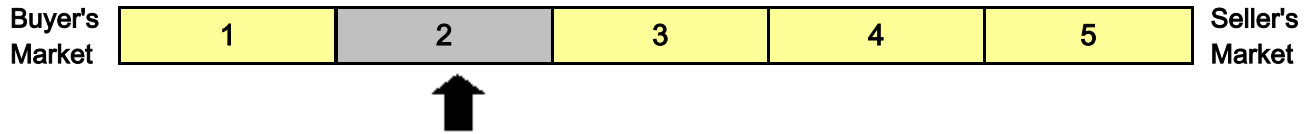
Barnstable County, MA

Data by Zip Codes for Q2 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02562	\$477,200	25.02%	7	-30.00%	249	96.3%
02563	\$346,100	-19.36%	22	37.50%	182	95.6%
02574	\$830,000	-	1	-	22	97.8%
02601	\$258,700	-6.77%	15	66.67%	112	94.2%
02630	\$550,800	-	2	-	112	86.8%
02631	\$488,500	18.57%	2	-33.33%	182	97.2%
02632	\$432,800	17.10%	13	-13.33%	180	92.7%
02633	\$299,000	-	1	-	274	93.7%
02635	\$644,300	-72.95%	3	0.00%	190	90.3%
02639	\$291,500	-7.46%	6	50.00%	257	92.0%
02641	\$770,000	66.67%	2	-50.00%	70	93.3%
02642	\$480,300	24.88%	2	0.00%	68	96.1%
02644	\$335,700	-6.26%	9	-35.71%	182	96.7%
02645	\$447,200	1.38%	9	50.00%	230	97.6%
02646	\$545,000	-	1	-	34	92.4%
02648	\$457,800	20.13%	8	-11.11%	176	95.9%
02649	\$499,100	-1.69%	22	-12.00%	192	94.8%
02651	\$365,000	-	1	-	80	88.0%
02653	\$1,277,500	-	2	-	199	92.9%
02655	\$309,200	-81.23%	3	50.00%	144	93.2%
02660	\$606,600	39.83%	8	100.00%	146	91.3%
02664	\$295,700	-5.35%	17	0.00%	138	95.8%
02667	\$423,000	-	2	-	103	96.5%
02668	\$528,300	-0.32%	3	0.00%	151	97.5%
02670	\$378,600	-26.49%	3	200.00%	207	95.6%
02671	\$410,000	84.68%	1	0.00%	18	96.5%
02672	\$328,000	0.21%	1	-50.00%	228	96.5%
02673	\$308,700	-1.15%	17	70.00%	184	95.1%
02675	\$460,300	-13.18%	9	80.00%	168	96.5%

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

Berkshire County, MA



Labor Market :

Berkshire County saw 163 layoffs occur during April and May. Despite the decline in employment, the average monthly unemployment rate fell from 5.9% during the first quarter to 4.8% in the first two months of the second quarter. Despite the job losses, the labor market remains relatively strong leaving historically low mortgage rates to drive home sales.

Housing Market :

	Q1' 07	Q2' 07	Q3' 07 (Forecast)
Average Price	\$185,000	\$260,600	↑
# Homes on the Market *	76	144	↔
# Homes Sold **	20	26	↓
# New Homes Built	3	8	↓
Avg # of Days on Market	94	136	↑

* Available as of Jun. 30, 2007.

** May not add to total of zip codes.

Data by Zip Codes for Q2 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01201	\$154,600	-9.85%	5	66.67%	52	96.6%
01220	\$163,800	-3.08%	2	100.00%	229	85.3%
01223	\$320,000	100.00%	1	-50.00%	162	92.8%
01237	\$149,000	-	2	-	71	95.8%
01245	\$935,000	-	1	-	400	95.9%
01247	\$106,500	-2.38%	2	-60.00%	69	94.6%
01253	\$286,900	39.95%	7	600.00%	153	92.1%
01255	\$245,300	-10.80%	4	100.00%	72	95.1%
01257	\$765,000	-	1	-	72	96.2%

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

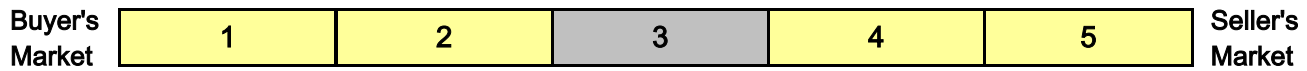
Berkshire County, MA

Data by Zip Codes for Q2 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01270	\$154,000	-	1	-	553	79.8%

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

Bristol County, MA



Labor Market :

In the first two months of the second quarter, 2,792 jobs were added to the payrolls of Bristol County. As a result of these new jobs, the average monthly unemployment rate fell from 7.6% during the first quarter to 5.7% for April and May. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

Housing Market :

	Q1' 07	Q2' 07	Q3' 07 (Forecast)
Average Price	\$325,800	\$341,400	↑
# Homes on the Market *	2,167	3,155	↔
# Homes Sold **	703	914	↓
# New Homes Built	157	185	↓
Avg # of Days on Market	156	146	↑

* Available as of Jun. 30, 2007.

** May not add to total of zip codes.

Data by Zip Codes for Q2 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02048	\$425,300	-12.74%	58	5.45%	121	97.7%
02356	\$480,300	-3.48%	41	20.59%	194	96.7%
02375	\$381,700	-9.40%	16	-33.33%	166	96.7%
02702	\$318,700	-7.65%	6	-53.85%	154	94.2%
02703	\$326,400	-6.34%	96	-3.03%	136	97.9%
02715	\$376,300	-26.40%	4	100.00%	208	97.9%
02717	\$389,800	17.59%	5	25.00%	224	96.6%
02718	\$301,100	-17.05%	13	-18.75%	103	97.8%
02719	\$319,900	-1.08%	35	-25.53%	183	95.8%

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

Bristol County, MA

Data by Zip Codes for Q2 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02720	\$280,700	-1.16%	20	-9.09%	102	95.3%
02721	\$240,800	-6.99%	25	92.31%	110	95.9%
02722	\$325,000	-	1	-	203	97.0%
02723	\$223,300	-2.45%	5	-54.55%	88	95.6%
02724	\$225,700	-7.76%	16	77.78%	232	95.0%
02725	\$242,500	-22.52%	6	100.00%	195	92.5%
02726	\$290,500	-7.31%	36	0.00%	143	95.6%
02740	\$220,300	-8.13%	49	-10.91%	167	95.3%
02742	\$250,000	-	2	-	111	99.0%
02743	\$266,500	-14.34%	18	-40.00%	97	94.7%
02744	\$246,100	-20.64%	10	25.00%	161	94.3%
02745	\$246,100	-9.09%	47	-11.32%	147	96.3%
02746	\$193,800	-11.39%	9	50.00%	78	95.8%
02747	\$364,300	-8.88%	27	12.50%	211	95.2%
02748	\$558,000	12.16%	23	-23.33%	166	92.6%
02760	\$423,200	1.32%	72	-6.49%	140	97.4%
02763	\$264,700	15.09%	3	200.00%	27	98.5%
02764	\$291,200	-23.43%	5	-66.67%	308	95.6%
02766	\$368,100	-7.86%	34	-15.00%	115	96.9%
02767	\$366,100	-18.08%	31	6.90%	147	96.4%
02769	\$403,800	3.70%	15	-42.31%	172	97.8%
02771	\$335,600	-10.17%	24	0.00%	103	96.5%
02777	\$277,500	-19.54%	35	25.00%	144	95.8%
02779	\$342,100	-10.82%	19	58.33%	90	97.0%
02780	\$285,400	-7.10%	68	-37.61%	140	96.8%
02790	\$523,300	29.27%	32	0.00%	184	94.9%
OTHER	\$446,900	55.88%	8	166.67%	120	96.1%

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

Essex County, MA



Labor Market :

In the first two months of the second quarter, 939 jobs were added to the payrolls of Essex County. As a result of these new jobs, the average monthly unemployment rate fell from 5.7% during the first quarter to 4.9% for April and May. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

Housing Market :

	Q1' 07	Q2' 07	Q3' 07 (Forecast)
Average Price	\$445,000	\$475,700	↑
# Homes on the Market *	2,476	4,100	↔
# Homes Sold **	979	1,369	↓
# New Homes Built	134	184	↓
Avg # of Days on Market	164	135	↑

* Available as of Jun. 30, 2007.

** May not add to total of zip codes.

Data by Zip Codes for Q2 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01810	\$592,000	2.46%	93	5.68%	128	97.0%
01830	\$288,200	-11.21%	37	-44.78%	157	96.7%
01831	\$513,000	-	1	-	292	98.7%
01832	\$349,800	2.04%	38	52.00%	116	97.9%
01833	\$417,000	-7.97%	29	45.00%	133	96.8%
01834	\$415,200	-2.76%	17	-26.09%	147	96.5%
01835	\$334,200	-9.63%	22	-12.00%	91	97.1%
01841	\$191,200	-20.43%	24	-20.00%	107	96.5%
01842	\$215,000	-	1	-	207	93.5%

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

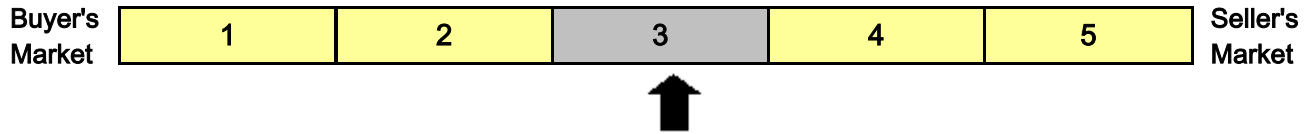
Essex County, MA

Data by Zip Codes for Q2 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01843	\$239,500	-6.41%	27	-37.21%	114	97.2%
01844	\$316,100	-8.43%	94	2.17%	123	96.7%
01845	\$549,500	-7.08%	68	-4.23%	126	96.4%
01860	\$391,700	-3.40%	10	-16.67%	141	96.8%
01902	\$243,100	-11.70%	43	4.88%	151	95.2%
01904	\$287,500	-13.69%	27	-35.71%	112	97.3%
01905	\$272,300	-0.48%	33	-8.33%	100	96.7%
01906	\$345,200	-11.74%	60	5.26%	120	95.5%
01907	\$626,700	3.98%	41	0.00%	127	91.8%
01908	\$1,003,300	104.67%	3	-50.00%	206	86.8%
01913	\$402,300	4.44%	50	16.28%	202	97.9%
01915	\$533,400	17.03%	62	-13.89%	120	94.8%
01921	\$670,400	-8.84%	27	-12.90%	198	95.3%
01922	\$432,500	-9.27%	2	-66.67%	13	98.3%
01923	\$422,500	-7.06%	58	11.54%	102	96.1%
01929	\$614,700	-5.18%	9	50.00%	118	91.9%
01930	\$550,700	-10.19%	36	-10.00%	180	92.8%
01936	\$865,000	-	1	-	108	93.5%
01938	\$549,200	-22.67%	28	-15.15%	132	95.3%
01940	\$566,800	-16.13%	36	63.64%	147	97.1%
01944	\$1,629,100	56.34%	17	6.25%	223	99.5%
01945	\$795,900	5.01%	65	-1.52%	147	94.0%
01949	\$598,900	-19.98%	14	-17.65%	137	96.6%
01950	\$513,900	-9.65%	62	-3.13%	149	96.3%
01951	\$513,100	-7.53%	19	26.67%	167	96.9%
01952	\$303,800	-29.92%	10	-28.57%	173	94.5%
01960	\$384,200	0.26%	67	-9.46%	98	96.1%
01966	\$508,500	-3.27%	17	-15.00%	119	94.8%
01969	\$447,700	-12.92%	17	30.77%	174	97.1%
01970	\$319,600	-12.08%	38	-19.15%	95	97.2%
01982	\$770,900	8.23%	19	0.00%	199	96.0%
01983	\$526,700	-7.76%	21	50.00%	128	94.6%
01984	\$732,200	-16.47%	9	-30.77%	241	93.4%
01985	\$514,800	-22.07%	13	-7.14%	194	96.6%
OTHER	\$517,300	90.53%	4	100.00%	151	99.4%

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

Franklin County, MA



Labor Market :

In the first two months of the second quarter, 556 jobs were added to the payrolls of Franklin County. As a result of these new jobs, the average monthly unemployment rate fell from 5.2% during the first quarter to 4.2% for April and May. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

Housing Market :

	Q1' 07	Q2' 07	Q3' 07 (Forecast)
Average Price	\$212,500	\$234,400	↑
# Homes on the Market *	328	516	↓
# Homes Sold **	97	126	↔
# New Homes Built	8	15	↔
Avg # of Days on Market	138	146	↑

* Available as of Jun. 30, 2007.

** May not add to total of zip codes.

Data by Zip Codes for Q2 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01054	\$301,700	-3.21%	3	0.00%	188	94.9%
01072	\$304,500	2.94%	3	-40.00%	150	95.9%
01093	\$474,500	31.84%	3	-25.00%	129	90.1%
01301	\$209,700	-0.62%	34	-19.05%	105	96.2%
01330	\$257,500	-15.02%	2	-66.67%	208	101.2%
01337	\$270,800	38.59%	9	125.00%	96	88.0%
01338	\$234,000	23.16%	2	0.00%	331	93.9%
01339	\$155,900	-35.26%	4	300.00%	205	93.3%
01341	\$284,300	45.05%	2	100.00%	38	97.2%

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

Franklin County, MA

Data by Zip Codes for Q2 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01342	\$242,500	19.16%	3	50.00%	117	91.5%
01344	\$161,200	-10.44%	4	100.00%	123	99.4%
01346	\$385,000	234.78%	1	0.00%	326	87.7%
01349	\$131,000	-	2	-	117	99.2%
01351	\$258,000	16.01%	4	-20.00%	93	95.6%
01355	\$241,000	3.61%	1	-80.00%	572	100.8%
01360	\$256,600	8.96%	7	16.67%	195	96.1%
01364	\$195,800	-0.76%	17	-39.29%	200	97.0%
01370	\$207,700	-3.71%	6	0.00%	150	93.3%
01373	\$316,100	38.70%	8	33.33%	181	95.7%
01375	\$256,800	-36.69%	3	-25.00%	45	99.6%
01376	\$178,300	-13.57%	5	-54.55%	76	97.3%
01378	\$175,000	201.72%	1	0.00%	365	100.0%
01379	\$161,000	-	1	-	169	89.7%
OTHER	\$362,900	-3.74%	1	-50.00%	173	103.7%

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

Hampden County, MA



Labor Market :

In the first two months of the second quarter, 1,430 jobs were added to the payrolls of Hampden County. As a result of these new jobs, the average monthly unemployment rate fell from 6.8% during the first quarter to 5.7% for April and May. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

Housing Market :

	Q1' 07	Q2' 07	Q3' 07 (Forecast)
Average Price	\$211,900	\$220,900	↑
# Homes on the Market *	1,509	2,292	↔
# Homes Sold **	685	960	↓
# New Homes Built	77	116	↓
Avg # of Days on Market	112	105	↑

* Available as of Jun. 30, 2007.

** May not add to total of zip codes.

Data by Zip Codes for Q2 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01001	\$252,200	9.04%	19	-42.42%	44	97.7%
01008	\$268,200	-2.93%	6	50.00%	170	96.6%
01009	\$287,500	68.13%	1	0.00%	405	100.9%
01010	\$285,100	24.23%	11	10.00%	170	95.8%
01011	\$257,300	43.98%	3	-25.00%	342	96.0%
01013	\$183,400	1.78%	35	12.90%	103	97.9%
01020	\$187,100	-0.37%	61	1.67%	61	97.5%
01028	\$289,000	-12.48%	49	6.52%	145	98.1%
01030	\$269,500	12.57%	27	-20.59%	80	97.2%

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

Hampden County, MA

Data by Zip Codes for Q2 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01034	\$243,600	-26.65%	5	-28.57%	160	97.2%
01036	\$376,600	-7.76%	7	-22.22%	139	98.2%
01040	\$196,700	1.60%	39	-48.00%	117	97.3%
01056	\$231,700	-7.95%	40	5.26%	156	96.5%
01057	\$280,100	17.15%	17	-15.00%	97	97.2%
01069	\$198,000	-17.47%	17	-26.09%	100	97.5%
01071	\$209,400	-11.53%	4	0.00%	81	94.6%
01077	\$322,800	-11.39%	25	-7.41%	112	97.5%
01079	\$240,000	33.33%	2	100.00%	66	98.0%
01080	\$170,500	2.28%	5	-44.44%	168	95.1%
01081	\$161,100	-13.01%	6	-40.00%	256	92.7%
01085	\$253,100	-8.66%	89	-6.32%	103	97.3%
01089	\$230,500	-2.50%	74	12.12%	108	97.2%
01095	\$308,600	-0.93%	36	5.88%	134	96.4%
01101	\$199,900	6.78%	1	-66.67%	357	100.0%
01104	\$145,300	2.47%	44	-35.29%	100	98.2%
01105	\$88,000	-38.80%	2	-60.00%	128	100.0%
01106	\$357,800	2.26%	56	3.70%	87	97.1%
01107	\$172,200	6.96%	6	-14.29%	55	98.0%
01108	\$170,600	-1.50%	37	-26.00%	88	97.0%
01109	\$116,100	-10.07%	47	-30.88%	129	97.6%
01118	\$164,100	-5.69%	68	-24.44%	70	97.2%
01119	\$168,800	2.06%	48	-22.58%	106	97.6%
01128	\$160,300	-6.91%	13	18.18%	66	97.2%
01129	\$183,400	-1.24%	32	113.33%	78	98.1%
01151	\$139,800	-7.11%	13	-40.91%	109	97.0%
01521	\$174,000	-24.54%	14	27.27%	119	94.3%
OTHER	\$310,000	121.43%	1	0.00%	500	96.9%

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

Hampshire County, MA



Labor Market :

In the first two months of the second quarter, 1,317 jobs were added to the payrolls of Hampshire County. As a result of these new jobs, the average monthly unemployment rate fell from 4.6% during the first quarter to 3.9% for April and May. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

Housing Market :

	Q1' 07	Q2' 07	Q3' 07 (Forecast)
Average Price	\$281,500	\$308,600	↑
# Homes on the Market *	584	847	↓
# Homes Sold **	190	323	↔
# New Homes Built	29	52	↔
Avg # of Days on Market	156	145	↑

* Available as of Jun. 30, 2007.

** May not add to total of zip codes.

Data by Zip Codes for Q2 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01002	\$387,800	-4.60%	56	-3.45%	174	96.3%
01007	\$297,800	-3.06%	45	25.00%	141	98.2%
01012	\$179,500	-12.31%	2	-71.43%	205	96.0%
01026	\$316,500	37.61%	2	100.00%	40	89.8%
01027	\$253,800	1.32%	44	-31.25%	89	97.9%
01032	\$197,200	7.00%	3	0.00%	276	89.8%
01033	\$256,300	-22.40%	12	100.00%	113	98.6%
01035	\$324,400	13.63%	17	88.89%	173	95.8%
01038	\$263,400	16.04%	7	250.00%	165	92.8%

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

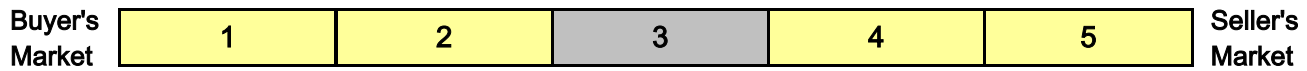
Hampshire County, MA

Data by Zip Codes for Q2 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01039	\$1,100,000	331.37%	1	0.00%	482	85.6%
01050	\$247,600	-2.02%	5	25.00%	116	96.6%
01053	\$462,500	23.33%	3	50.00%	151	97.0%
01060	\$386,600	12.48%	24	-38.46%	104	96.2%
01062	\$278,200	-16.68%	18	-14.29%	68	95.5%
01070	\$150,000	-42.59%	1	-50.00%	63	91.0%
01073	\$379,200	8.22%	14	-22.22%	232	97.5%
01075	\$280,900	14.70%	37	-15.91%	136	97.9%
01082	\$208,000	-12.09%	20	-20.00%	172	97.5%
01096	\$275,000	-26.55%	4	-42.86%	344	95.5%
01098	\$288,700	-53.35%	6	200.00%	242	96.3%
OTHER	\$260,000	-	2	-	160	95.2%

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

Middlesex County, MA



Labor Market :

In the first two months of the second quarter, 1,532 jobs were added to the payrolls of Middlesex County. As a result of these new jobs, the average monthly unemployment rate fell from 4.3% during the first quarter to 3.8% for April and May. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

Housing Market :

	Q1' 07	Q2' 07	Q3' 07 (Forecast)
Average Price	\$524,000	\$559,500	↑
# Homes on the Market *	4,267	6,288	↔
# Homes Sold **	1,874	2,762	↓
# New Homes Built	246	466	↓
Avg # of Days on Market	154	122	↑

* Available as of Jun. 30, 2007.

** May not add to total of zip codes.

Data by Zip Codes for Q2 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01431	\$259,300	-21.64%	3	-70.00%	196	97.4%
01432	\$350,000	-2.13%	23	4.55%	181	97.3%
01450	\$499,700	-0.32%	30	-3.23%	171	97.2%
01460	\$431,100	-2.16%	28	-6.67%	187	95.9%
01463	\$394,000	0.56%	25	-21.88%	223	96.5%
01464	\$398,500	10.30%	19	58.33%	253	99.1%
01469	\$290,800	-9.10%	26	52.94%	115	97.4%
01474	\$256,400	-8.92%	8	300.00%	128	95.7%
01701	\$405,900	-6.54%	107	0.00%	79	97.9%

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

Middlesex County, MA

Data by Zip Codes for Q2 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01702	\$393,800	6.15%	36	-10.00%	143	97.0%
01719	\$674,700	0.88%	10	11.11%	169	95.7%
01720	\$594,300	7.35%	52	-10.34%	129	96.0%
01721	\$457,400	-7.56%	38	-11.63%	143	96.9%
01730	\$571,700	-13.98%	45	21.62%	128	98.0%
01741	\$809,100	-6.84%	19	-13.64%	196	95.4%
01742	\$1,028,400	-2.96%	55	0.00%	154	94.2%
01746	\$459,300	-10.97%	59	59.46%	126	97.1%
01748	\$629,300	1.60%	65	22.64%	149	97.3%
01749	\$410,500	6.60%	37	2.78%	157	97.3%
01752	\$361,300	-13.85%	56	-35.63%	118	97.4%
01754	\$371,500	0.38%	23	-25.81%	106	97.3%
01760	\$521,000	0.27%	92	-6.12%	93	96.8%
01770	\$703,500	-13.00%	10	0.00%	242	96.9%
01773	\$1,212,500	-33.28%	12	-7.69%	197	93.5%
01775	\$487,100	-17.50%	23	15.00%	124	97.8%
01776	\$797,300	-4.59%	58	3.57%	166	95.0%
01778	\$755,200	-0.40%	39	-13.33%	112	96.3%
01801	\$377,200	-6.86%	49	-20.97%	117	96.2%
01803	\$462,900	4.35%	47	2.17%	140	97.6%
01821	\$357,300	-6.56%	78	4.00%	124	97.0%
01824	\$374,800	-12.27%	67	28.85%	100	97.0%
01826	\$313,000	-11.73%	51	-26.09%	143	96.8%
01827	\$522,800	-1.40%	7	-12.50%	228	94.9%
01850	\$229,500	-4.06%	19	0.00%	168	97.7%
01851	\$287,100	2.94%	25	-34.21%	105	97.5%
01852	\$294,900	-0.47%	37	-22.92%	159	94.8%
01854	\$262,400	-13.60%	19	-5.00%	111	98.3%
01862	\$329,800	-15.02%	24	50.00%	92	97.7%
01863	\$369,800	3.67%	9	-25.00%	99	97.4%
01864	\$435,900	-23.39%	40	5.26%	145	96.7%
01867	\$457,100	-2.52%	52	-25.71%	114	96.8%
01876	\$374,300	-15.12%	61	52.50%	137	97.6%
01879	\$422,300	-0.14%	19	-44.12%	116	97.6%
01880	\$441,900	-2.90%	47	-9.62%	91	96.4%
01886	\$504,300	6.55%	58	-20.55%	144	97.0%

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

Middlesex County, MA

Data by Zip Codes for Q2 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01887	\$419,300	-5.71%	65	38.30%	164	97.0%
01888	\$485,800	-	1	-	240	95.3%
01890	\$741,800	-14.38%	78	44.44%	94	97.9%
02138	\$1,589,700	50.68%	18	50.00%	123	97.8%
02139	\$685,900	-0.57%	9	-47.06%	102	98.1%
02140	\$477,200	-37.82%	5	-28.57%	84	99.9%
02141	\$436,300	-29.83%	3	50.00%	35	96.7%
02143	\$448,300	-0.22%	15	36.36%	126	97.5%
02144	\$541,900	-13.03%	7	-30.00%	77	100.3%
02145	\$352,400	-10.97%	8	-33.33%	134	95.0%
02148	\$362,800	0.25%	56	3.70%	104	96.8%
02149	\$313,200	-7.80%	28	-24.32%	171	96.8%
02155	\$419,200	-4.07%	66	-31.96%	81	97.3%
02176	\$445,600	-3.11%	66	-8.33%	84	97.9%
02180	\$460,200	-0.60%	43	10.26%	119	97.0%
02420	\$985,300	17.76%	44	-10.20%	104	95.7%
02421	\$832,500	10.34%	53	23.26%	100	97.1%
02451	\$424,400	-3.65%	37	0.00%	104	96.7%
02452	\$551,400	26.85%	20	66.67%	89	98.4%
02453	\$411,000	-5.34%	29	20.83%	63	96.9%
02458	\$1,200,100	23.01%	20	25.00%	200	95.6%
02459	\$829,700	-12.38%	49	22.50%	92	97.0%
02460	\$703,900	-4.45%	13	18.18%	96	97.7%
02461	\$756,600	-5.51%	20	-20.00%	93	96.5%
02462	\$560,000	-48.47%	1	-66.67%	100	93.3%
02464	\$624,300	10.79%	2	-33.33%	31	96.7%
02465	\$1,018,500	-2.80%	41	20.59%	87	97.8%
02466	\$725,500	1.82%	8	-46.67%	107	97.4%
02467	\$1,533,300	70.44%	12	50.00%	141	91.3%
02468	\$975,700	-24.91%	26	62.50%	69	98.1%
02472	\$510,900	3.07%	26	36.84%	75	96.9%
02474	\$484,300	-8.33%	45	2.27%	88	98.8%
02475	\$431,000	-	2	-	50	98.6%
02476	\$555,100	0.78%	40	-11.11%	65	99.4%
02478	\$799,700	-6.26%	49	-9.26%	98	96.8%
02493	\$1,674,700	12.63%	48	45.45%	175	93.2%

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

Middlesex County, MA

Data by Zip Codes for Q2 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
OTHER	\$431,300	-27.63%	2	-33.33%	138	96.4%

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

Norfolk County, MA



Labor Market :

In the first two months of the second quarter, 800 jobs were added to the payrolls of Norfolk County. As a result of these new jobs, the average monthly unemployment rate fell from 4.5% during the first quarter to 4% for April and May. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

Housing Market :

	Q1' 07	Q2' 07	Q3' 07 (Forecast)
Average Price	\$561,100	\$580,400	↑
# Homes on the Market *	2,410	3,492	↔
# Homes Sold **	1,015	1,487	↓
# New Homes Built	96	171	↓
Avg # of Days on Market	145	122	↑

* Available as of Jun. 30, 2007.

** May not add to total of zip codes.

Data by Zip Codes for Q2 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02019	\$307,900	-14.80%	37	-30.19%	114	95.7%
02021	\$522,300	-7.67%	36	-29.41%	180	95.0%
02025	\$870,300	12.53%	31	138.46%	199	93.6%
02026	\$470,700	7.37%	71	4.41%	116	95.2%
02030	\$1,229,200	24.00%	20	-20.00%	224	93.0%
02032	\$438,400	2.29%	11	-8.33%	133	97.5%
02035	\$495,400	15.61%	40	8.11%	143	97.5%
02038	\$474,600	-1.54%	79	-8.14%	93	97.9%
02052	\$667,300	1.72%	45	-6.25%	141	96.8%

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

Norfolk County, MA

Data by Zip Codes for Q2 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02053	\$410,300	-16.49%	38	40.74%	148	95.9%
02054	\$418,600	-8.90%	15	-37.50%	132	96.4%
02056	\$464,600	-8.31%	34	13.33%	152	96.7%
02062	\$394,400	-7.29%	40	2.56%	100	97.2%
02067	\$518,900	0.45%	44	-6.38%	180	96.2%
02072	\$366,700	1.27%	44	-30.16%	106	96.7%
02081	\$531,300	-3.98%	51	15.91%	130	96.2%
02090	\$601,500	-19.20%	54	17.39%	138	95.3%
02093	\$486,000	-13.23%	41	78.26%	221	97.2%
02169	\$379,600	12.31%	86	56.36%	94	95.5%
02170	\$402,000	-0.20%	21	-38.24%	78	96.1%
02171	\$360,900	0.19%	23	15.00%	117	95.5%
02184	\$390,300	-7.01%	61	-10.29%	96	96.9%
02186	\$583,400	-4.44%	65	-2.99%	117	96.7%
02188	\$350,700	3.18%	30	-9.09%	81	97.0%
02189	\$359,100	8.62%	18	-30.77%	110	97.6%
02190	\$363,500	-5.04%	30	-16.67%	121	96.4%
02191	\$325,000	-5.22%	21	-16.00%	92	95.1%
02322	\$290,700	-2.02%	7	-12.50%	116	97.3%
02343	\$313,500	-2.12%	26	-29.73%	139	95.9%
02368	\$315,300	-6.80%	56	-30.00%	98	97.0%
02445	\$1,417,500	10.61%	18	-10.00%	142	95.0%
02446	\$1,442,700	6.16%	5	-16.67%	204	94.1%
02481	\$1,457,200	19.92%	68	15.25%	97	95.3%
02482	\$933,600	-10.34%	48	26.32%	117	95.3%
02492	\$812,800	8.49%	89	41.27%	87	96.9%
02494	\$663,900	-4.94%	30	-28.57%	93	96.9%
02762	\$382,300	-4.31%	25	108.33%	147	96.9%
OTHER	\$1,093,700	2.72%	29	-6.45%	136	95.1%

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

Plymouth County, MA



Labor Market :

In the first two months of the second quarter, 1,734 jobs were added to the payrolls of Plymouth County. As a result of these new jobs, the average monthly unemployment rate fell from 5.9% during the first quarter to 4.9% for April and May. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

Housing Market :

	Q1' 07	Q2' 07	Q3' 07 (Forecast)
Average Price	\$405,700	\$439,000	↑
# Homes on the Market *	2,572	4,112	↔
# Homes Sold **	826	1,131	↓
# New Homes Built	222	259	↓
Avg # of Days on Market	166	162	↑

* Available as of Jun. 30, 2007.

** May not add to total of zip codes.

Data by Zip Codes for Q2 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02043	\$755,600	-8.10%	97	51.56%	145	96.7%
02045	\$459,600	14.90%	35	12.90%	220	93.3%
02050	\$461,600	1.83%	67	0.00%	172	95.6%
02061	\$715,400	-0.83%	31	-16.22%	177	94.8%
02066	\$558,500	-7.76%	56	27.27%	152	96.0%
02301	\$273,100	-7.86%	72	-28.71%	142	97.3%
02302	\$256,100	-9.35%	64	-30.43%	151	98.0%
02303	\$290,000	-7.23%	1	-75.00%	92	100.0%
02324	\$401,200	-1.93%	44	-22.81%	135	96.9%

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

Plymouth County, MA

Data by Zip Codes for Q2 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02325	\$403,500	-	1	-	283	98.4%
02330	\$334,900	-5.58%	28	-3.45%	191	96.5%
02331	\$725,000	-	1	-	161	97.3%
02332	\$697,600	-4.69%	43	-2.27%	222	96.1%
02333	\$326,300	-12.73%	21	-19.23%	161	97.1%
02338	\$358,300	-2.13%	9	-52.63%	136	96.7%
02339	\$541,900	15.79%	28	-22.22%	156	95.8%
02341	\$366,500	2.81%	25	25.00%	181	96.7%
02346	\$349,000	-4.70%	38	-22.45%	156	97.3%
02347	\$382,500	-3.65%	24	14.29%	135	96.5%
02351	\$345,700	-1.71%	27	-10.00%	132	96.2%
02359	\$387,100	-6.11%	43	26.47%	150	96.4%
02360	\$363,900	-8.59%	155	-8.28%	158	97.3%
02364	\$491,900	19.63%	32	-17.95%	238	94.8%
02367	\$331,600	-32.27%	9	28.57%	167	96.1%
02370	\$317,900	-0.78%	37	12.12%	100	96.9%
02379	\$317,800	-10.55%	13	-18.75%	168	97.4%
02382	\$318,800	-8.34%	22	-24.14%	117	98.4%
02538	\$263,600	0.19%	12	-29.41%	142	98.3%
02558	\$478,500	-10.28%	4	-60.00%	189	87.6%
02571	\$280,700	-8.86%	43	30.30%	130	94.0%
02576	\$344,700	27.67%	12	50.00%	267	95.5%
02738	\$958,600	-2.67%	15	0.00%	249	91.0%
02739	\$643,300	9.31%	12	0.00%	290	88.7%
02770	\$436,100	12.19%	7	-30.00%	156	95.4%
OTHER	\$327,300	-2.76%	3	-62.50%	129	93.9%

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

Suffolk County, MA



Labor Market :

In the first two months of the second quarter, 621 jobs were added to the payrolls of Suffolk County. As a result of these new jobs, the average monthly unemployment rate fell from 5.4% during the first quarter to 4.8% for April and May. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

Housing Market :

	Q1' 07	Q2' 07	Q3' 07 (Forecast)
Average Price	\$480,600	\$468,800	↑
# Homes on the Market *	618	1,020	↔
# Homes Sold **	276	367	↓
# New Homes Built	10	16	↓
Avg # of Days on Market	142	106	↑

* Available as of Jun. 30, 2007.

** May not add to total of zip codes.

Data by Zip Codes for Q2 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02108	\$3,376,300	27.41%	3	0.00%	48	97.0%
02115	\$2,228,800	-	2	-	140	92.9%
02116	\$3,236,700	28.14%	3	-40.00%	136	93.4%
02118	\$1,498,100	55.49%	4	0.00%	64	88.2%
02119	\$378,100	6.21%	2	-33.33%	223	94.8%
02120	\$305,000	21.03%	3	200.00%	131	97.9%
02121	\$257,000	-26.11%	2	-33.33%	174	93.1%
02122	\$342,000	3.95%	7	-36.36%	118	94.8%
02124	\$374,300	-4.05%	29	11.54%	131	96.5%

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

Suffolk County, MA

Data by Zip Codes for Q2 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02125	\$304,400	-10.47%	9	50.00%	123	95.6%
02126	\$320,800	-0.37%	9	-50.00%	164	96.8%
02127	\$372,500	-0.93%	11	57.14%	60	94.3%
02128	\$287,700	3.01%	8	-11.11%	117	92.3%
02129	\$636,300	-19.21%	14	-6.67%	156	95.9%
02130	\$527,900	-19.01%	22	-18.52%	95	96.4%
02131	\$401,700	3.85%	42	35.48%	94	97.6%
02132	\$448,900	3.89%	87	58.18%	81	96.5%
02134	\$623,900	13.44%	1	0.00%	27	93.3%
02135	\$473,200	1.50%	9	-35.71%	67	97.6%
02136	\$329,400	-9.53%	30	-9.09%	71	95.8%
02150	\$309,500	-19.88%	5	-16.67%	115	94.5%
02151	\$303,900	-13.86%	50	-27.54%	130	96.1%
02152	\$373,500	-10.65%	14	-12.50%	198	96.4%
02199	\$1,125,000	-	1	-	197	88.2%

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

Worcester County, MA



Labor Market :

In the first two months of the second quarter, 1,031 jobs were added to the payrolls of Worcester County. As a result of these new jobs, the average monthly unemployment rate fell from 6% during the first quarter to 5.1% for April and May. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

Housing Market :

	Q1' 07	Q2' 07	Q3' 07 (Forecast)
Average Price	\$308,800	\$319,500	↑
# Homes on the Market *	3,787	5,890	↔
# Homes Sold **	1,222	1,684	↓
# New Homes Built	257	356	↓
Avg # of Days on Market	160	147	↑

* Available as of Jun. 30, 2007.

** May not add to total of zip codes.

Data by Zip Codes for Q2 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01005	\$220,300	-16.55%	9	-47.06%	182	96.7%
01031	\$210,000	18.44%	2	-33.33%	122	95.5%
01037	\$340,000	21.43%	2	-66.67%	503	95.1%
01068	\$339,700	6.62%	4	-42.86%	49	96.2%
01083	\$197,600	-16.02%	7	-50.00%	145	97.3%
01092	\$161,500	-	2	-	36	95.8%
01331	\$209,000	11.29%	39	-22.00%	139	95.6%
01368	\$134,000	-44.14%	1	-66.67%	174	95.8%
01420	\$211,100	-11.75%	77	5.48%	153	97.1%

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

Worcester County, MA

Data by Zip Codes for Q2 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01430	\$260,500	-4.75%	15	-44.44%	193	95.8%
01436	\$298,300	26.24%	1	-90.00%	252	110.5%
01438	\$217,000	28.55%	1	-50.00%	8	98.7%
01440	\$215,700	-0.05%	41	-18.00%	162	97.3%
01451	\$659,800	-7.91%	11	0.00%	104	94.3%
01452	\$245,600	-21.48%	8	0.00%	63	96.7%
01453	\$278,500	-8.03%	74	21.31%	125	96.7%
01462	\$300,000	17.32%	30	36.36%	171	97.1%
01468	\$238,900	-11.32%	20	-13.04%	123	97.0%
01473	\$354,600	17.53%	16	-11.11%	190	97.1%
01475	\$199,100	-6.31%	25	-21.88%	119	97.1%
01501	\$266,200	-7.34%	49	-12.50%	129	97.3%
01503	\$527,800	-7.71%	12	20.00%	190	97.9%
01504	\$286,900	-1.27%	21	110.00%	186	96.8%
01505	\$352,000	-34.35%	11	-8.33%	169	96.5%
01506	\$243,600	-5.36%	4	-75.00%	37	99.0%
01507	\$316,800	-12.02%	31	-11.43%	169	98.0%
01510	\$300,300	-1.57%	16	-46.67%	168	95.5%
01515	\$274,700	56.97%	8	100.00%	128	94.1%
01516	\$358,800	-6.17%	22	-8.33%	227	97.5%
01518	\$356,200	-7.02%	7	16.67%	81	98.8%
01519	\$488,900	0.45%	24	4.35%	209	98.7%
01520	\$343,800	2.11%	53	-19.70%	162	97.5%
01522	\$228,000	-12.31%	1	0.00%	387	99.2%
01523	\$307,600	-26.73%	20	0.00%	206	94.6%
01524	\$285,000	-1.86%	25	47.06%	161	96.9%
01525	\$189,500	-	2	-	226	100.3%
01527	\$281,000	-13.86%	28	-28.21%	132	99.1%
01529	\$294,500	-7.04%	5	0.00%	228	97.9%
01531	\$302,000	-	1	-	118	90.2%
01532	\$402,900	-11.51%	41	-8.89%	157	96.8%
01534	\$374,900	-9.47%	23	43.75%	199	97.5%
01535	\$237,800	-0.46%	6	-64.71%	141	97.5%
01536	\$451,500	1.90%	18	-14.29%	123	97.5%
01537	\$211,600	26.71%	4	300.00%	93	98.3%
01540	\$241,000	-13.00%	30	20.00%	89	97.7%

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

Worcester County, MA

Data by Zip Codes for Q2 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01541	\$394,600	-6.52%	12	50.00%	174	94.2%
01543	\$305,400	0.36%	17	-26.09%	147	97.6%
01545	\$467,400	6.06%	98	7.69%	149	96.5%
01550	\$219,500	-8.50%	19	-51.28%	129	99.1%
01560	\$429,900	-18.99%	8	100.00%	147	97.2%
01562	\$271,700	4.38%	21	-30.00%	138	99.7%
01564	\$432,800	1.81%	15	0.00%	163	102.2%
01566	\$329,900	-6.52%	22	-29.03%	211	98.1%
01568	\$452,300	3.55%	21	23.53%	174	98.6%
01569	\$377,900	-1.33%	22	-24.14%	184	97.0%
01570	\$276,300	-8.51%	32	-20.00%	112	95.4%
01571	\$284,200	6.64%	24	0.00%	134	99.6%
01581	\$501,800	-11.51%	46	-2.13%	162	97.0%
01583	\$266,600	-8.92%	20	5.26%	166	95.8%
01585	\$261,500	-3.18%	14	-17.65%	169	97.5%
01588	\$299,500	-1.02%	16	60.00%	138	96.2%
01590	\$418,400	-7.21%	19	-20.83%	231	96.5%
01602	\$260,300	1.92%	52	-25.71%	116	95.9%
01603	\$200,300	-11.33%	35	2.94%	117	96.7%
01604	\$240,100	-5.70%	53	-13.11%	134	96.5%
01605	\$249,700	-4.62%	35	-7.89%	118	97.0%
01606	\$228,900	-9.56%	60	0.00%	103	97.6%
01607	\$206,300	-17.68%	13	8.33%	126	98.4%
01609	\$318,400	-20.50%	14	-30.00%	165	95.4%
01610	\$215,800	7.15%	13	160.00%	177	95.7%
01611	\$218,200	-26.18%	8	-11.11%	97	98.5%
01612	\$369,900	-2.35%	8	-33.33%	173	95.9%
01613	\$480,000	-	1	-	92	96.2%
01740	\$591,900	-6.24%	21	31.25%	126	97.1%
01747	\$409,000	8.09%	15	114.29%	128	96.7%
01756	\$458,800	3.92%	11	-21.43%	154	96.9%
01757	\$347,700	-7.28%	41	-40.58%	119	97.2%
01772	\$526,600	-27.85%	31	55.00%	145	95.0%

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

Others

Data by Zip Codes for Q2 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02348	\$224,900	-	2	-	148	94.3%
02532	\$320,900	-	3	-	78	95.2%
02535	\$961,000	-	1	-	209	106.8%
02536	\$306,900	-	8	-	76	95.4%
02537	\$620,900	-	2	-	69	96.6%
02539	\$700,000	-	1	-	690	95.9%
02540	\$691,700	-	3	-	85	89.6%
02543	\$539,000	-	1	-	8	100.0%
02556	\$772,700	-	3	-	104	89.5%
02559	\$331,000	-	1	-	41	97.4%
02562	\$363,700	-	3	-	45	98.5%
02563	\$387,500	-	5	-	39	95.0%
02568	\$1,587,500	-	2	-	189	86.9%
02601	\$280,000	-	2	-	201	96.6%
02630	\$269,000	-	2	-	31	98.0%
02631	\$543,300	-	3	-	87	94.9%
02632	\$285,100	-	5	-	43	97.2%
02637	\$475,000	-	1	-	97	95.2%
02638	\$492,500	-	2	-	186	92.1%
02639	\$284,800	-	3	-	96	97.6%
02641	\$377,000	-	1	-	30	94.3%
02642	\$410,000	-	1	-	32	98.8%
02645	\$317,500	-	2	-	88	99.4%
02648	\$319,100	-	3	-	29	97.3%
02649	\$380,200	-	9	-	54	96.5%
02653	\$700,000	-	2	-	22	94.9%
02655	\$593,300	-	3	-	45	87.3%
02659	\$499,000	-	1	-	18	100.0%
02660	\$166,000	-	3	-	38	97.6%
02661	\$382,500	-	2	-	101	97.6%
02664	\$379,300	-	2	-	47	96.0%
02670	\$479,500	-	2	-	15	98.4%
02673	\$419,300	-	9	-	40	95.2%
02675	\$321,700	-	3	-	11	98.1%

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

Others

Data by Zip Codes for Q2 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02830	\$317,000	-28.36%	2	0.00%	46	99.1%
02837	\$438,300	-25.94%	3	0.00%	234	88.7%
02860	\$218,700	0.41%	3	-40.00%	217	94.5%
02861	\$225,900	-0.83%	9	-30.77%	78	96.6%
02864	\$393,300	4.19%	14	-39.13%	116	98.2%
02865	\$303,500	-2.29%	4	0.00%	43	95.2%
02871	\$640,100	-	3	-	129	90.0%
02878	\$350,300	41.36%	24	200.00%	154	92.6%
02879	\$502,000	-	2	-	149	93.1%
02888	\$225,000	-	1	-	137	100.2%
02893	\$128,000	-	1	-	11	94.9%
02895	\$193,000	-27.44%	4	0.00%	57	96.7%
02896	\$332,300	-11.10%	3	50.00%	61	96.5%
02905	\$198,300	7.19%	1	0.00%	70	93.5%
02907	\$205,000	-	1	-	103	103.0%
02908	\$240,000	3.23%	1	-50.00%	31	98.0%
02914	\$237,000	-0.84%	1	0.00%	68	94.8%
02915	\$210,200	-10.17%	3	50.00%	45	93.1%
02916	\$215,000	1.80%	1	0.00%	23	98.7%
02917	\$562,500	-	1	-	77	94.6%
02919	\$195,000	-	1	-	192	92.9%
03031	\$201,900	-67.12%	1	0.00%	31	101.0%
03033	\$423,100	-11.17%	3	200.00%	91	114.0%
03036	\$334,700	-	2	-	198	98.0%
03037	\$899,900	-	1	-	50	100.0%
03038	\$240,300	-3.53%	7	-12.50%	132	98.4%
03042	\$381,400	0.77%	1	-80.00%	327	97.8%
03043	\$244,900	-	1	-	220	100.0%
03044	\$257,000	-25.57%	2	-33.33%	23	101.8%
03045	\$265,000	-20.30%	1	-50.00%	223	96.4%
03046	\$348,000	-	1	-	71	100.1%
03048	\$340,800	50.13%	2	100.00%	237	94.8%
03049	\$391,500	-33.08%	2	100.00%	87	98.2%
03051	\$362,900	15.79%	5	-28.57%	176	99.3%
03052	\$300,600	-	5	-	68	95.8%
03053	\$327,600	-18.06%	7	75.00%	132	98.7%

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

Others

Data by Zip Codes for Q2 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
03054	\$339,800	34.52%	3	-50.00%	79	98.5%
03055	\$284,100	-26.21%	5	400.00%	31	98.3%
03060	\$298,900	22.00%	4	300.00%	128	96.0%
03062	\$374,800	13.40%	9	125.00%	84	96.1%
03063	\$236,500	-35.21%	1	-50.00%	42	98.6%
03064	\$299,300	0.94%	7	250.00%	96	97.8%
03070	\$433,800	40.48%	1	-50.00%	44	96.4%
03071	\$266,300	3.34%	4	33.33%	397	96.7%
03076	\$413,700	6.71%	14	-17.65%	99	98.1%
03077	\$248,500	-2.66%	4	33.33%	101	98.7%
03079	\$356,500	0.65%	23	4.55%	101	95.6%
03084	\$236,000	-	1	-	278	95.0%
03087	\$610,300	15.26%	21	200.00%	152	94.6%
03102	\$450,000	-	1	-	17	91.9%
03103	\$213,300	-24.44%	2	0.00%	36	100.9%
03104	\$363,900	-	1	-	227	100.0%
03110	\$562,500	26.52%	4	-20.00%	56	97.4%
03244	\$285,000	-	1	-	203	95.0%
03246	\$299,400	-	2	-	61	96.7%
03261	\$181,000	-	1	-	10	95.3%
03263	\$430,000	86.96%	1	0.00%	61	93.5%
03301	\$296,000	-	5	-	74	106.2%
03431	\$195,000	-	1	-	189	92.9%
03447	\$260,000	-	1	-	14	94.6%
03452	\$216,000	37.14%	2	0.00%	118	97.8%
03458	\$318,000	-	2	-	129	96.5%
03461	\$236,100	-0.04%	6	20.00%	98	99.2%
03465	\$268,300	28.80%	1	-50.00%	211	95.9%
03561	\$333,000	-	1	-	217	95.4%
03570	\$161,000	-	2	-	307	100.0%
03582	\$50,000	-	1	-	24	105.8%
03584	\$149,700	-	2	-	117	93.6%
03598	\$262,000	-	1	-	52	90.7%
03801	\$760,000	-	1	-	48	95.0%
03811	\$388,800	-30.90%	7	-12.50%	92	95.6%
03818	\$135,000	-	1	-	26	91.9%

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

Others

Data by Zip Codes for Q2 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
03819	\$277,500	-20.17%	4	0.00%	281	98.5%
03826	\$316,000	-	1	-	13	99.7%
03827	\$392,500	33.78%	2	-50.00%	238	96.3%
03841	\$327,500	-38.84%	1	-80.00%	91	96.4%
03842	\$379,700	22.48%	6	100.00%	98	96.8%
03844	\$430,000	4.62%	4	300.00%	166	95.1%
03848	\$354,500	-1.50%	9	200.00%	156	101.4%
03857	\$284,900	-	1	-	6	100.0%
03858	\$332,000	-13.54%	5	25.00%	254	93.8%
03862	\$395,000	-14.13%	1	0.00%	150	92.1%
03865	\$276,300	-16.37%	11	57.14%	115	97.9%
03867	\$283,900	69.09%	1	0.00%	85	101.4%
03869	\$315,000	-	1	-	70	94.1%
03870	\$829,500	-	2	-	137	97.9%
03873	\$363,700	-17.71%	4	-20.00%	178	97.0%
03874	\$300,500	-9.90%	10	400.00%	217	96.3%
03885	\$554,000	-	2	-	124	97.3%
06029	\$286,700	41.23%	3	200.00%	131	94.5%
06035	\$731,000	300.55%	1	0.00%	198	97.5%
06071	\$403,600	-16.13%	7	40.00%	113	98.0%
06076	\$257,400	-	7	-	137	99.3%
06078	\$364,700	-38.45%	5	25.00%	74	97.5%
06082	\$230,400	1.59%	8	14.29%	29	98.0%
06088	\$232,800	-	1	-	11	86.2%
06093	\$354,000	-15.71%	1	-50.00%	188	95.7%
06096	\$198,900	-	1	-	229	100.0%
06110	\$157,500	-	1	-	44	92.7%
06239	\$182,000	-49.16%	1	0.00%	112	97.3%
06241	\$191,500	-	1	-	69	95.8%
06255	\$246,500	-15.00%	2	100.00%	39	120.3%
06260	\$229,800	-11.45%	6	100.00%	97	97.5%
06264	\$215,000	-	1	-	51	97.8%
06268	\$314,000	-	1	-	123	99.4%
06277	\$242,400	-1.94%	4	-20.00%	241	97.6%
06279	\$1,150,000	-	1	-	123	115.6%
06280	\$229,900	-	1	-	15	100.0%

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

Others

Data by Zip Codes for Q2 2007

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
06281	\$226,000	-27.52%	5	0.00%	75	96.3%
06351	\$210,000	-	2	-	78	84.0%
06374	\$219,900	-	1	-	39	100.0%
OTHER	\$232,600	-	3	-	164	96.3%

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

Scrounging for the Bottom

By Ken Fears, Economist

After nearly a year of bad news from the housing market, it seems like things went from bad to worse this spring. First, it was the sub-prime mess, then rising mortgage rates, and finally, home sales continue to fall lower and lower. But prices have been relatively robust, rising only 0.6% over the 12-month period ending in July of 2007. Market watchers keep predicting a secession to the declining market, but after each news release, the market is left wondering, how far are we from “the bottom”?

Theoretically, with supply on the rise, sellers should be offering a discount to entice buyers into the market. But mortgage rates have been rising this spring. This trend compounds the problem because the monthly payment that buyers face may not be any lower, despite price reductions, when mortgage rates are factored in. Sellers, reluctant to lower prices further may only be hurting themselves. Consequently, buyers are being stung from both sides, prices that are slow to come down and mortgage rates that are on the rise; the end result is a loss of affordability and slower sales.

The responsibility of a seller’s agent can be very tough and there have been few tougher times than right now. In many markets, concessions, even deep concessions are necessary to move properties and sellers are never receptive to news like that. The zooming prices of the last 5 years have made it even tougher as sellers’ expectations can be grandiose.

Locally, we can see that average price concessions (the ratio of the final sale price to the original list price) in the housing market covered by the MLS Property Information Network have increased over the 12 month period ending in June of this year. Concessions have been strongest in the under \$200,000 price range where concessions rose 2.8 percentage points from an average of 94.1% in the second quarter of 2006 to 91.3% in the second quarter of 2007. Home prices were most resilient in the over \$600,000 range where the concession ratio moderated 0.2 percentage points.

	Average Change to DOM (days)	Average Change to Concession (% points)
<\$200K	22.2	-2.8
\$200K-\$299K	19.2	-1.3
\$300K-\$399K	20.0	-0.6
\$400K-\$599K	17.2	-0.5
\$600K>	15.2	-0.2

Simultaneously, the average days on market for a listing have risen. Average days on the market rose the sharpest in the price range under \$200,000 from an average of 90 days in the second quarter of 2006 to 112 days in the second quarter of 2007. The smallest increase occurred in the over \$600,000 price range. Given this change in days on market, the change in the average concession ratio should not come as a surprise. It might suggest that original list prices are too high leading to a build up in days on market until enough of a concession is made to move the property. Lower initial list prices may help to move a home faster and prevent larger concessions when re-pricing listings as the days on market add up, casting a negative light on the property.

It is hard to tell where prices “should be” and every market is different depending on how much prices have risen relative to buyer’s ability to purchase homes. In addition, current supply as well as new construction in the pipeline are factors. A few months from now we will have a better picture of where the market stands. But for now one thing is for certain, buyers and sellers are learning just how valuable their Realtor®’s advice and service can be.

Realtors® Get Good Marks

By Lawrence Yun, Vice President, NAR Research

Most consumers like REALTORS®. So says a report from the Consumer Federation of America (CFA). More than two-thirds – 68 percent – of consumers surveyed viewed real estate brokers and agents favorably. The favorable rating is even higher among those consumers who had *recently* used a professional real estate service (79%). To top that, the favorable rating skyrockets to 84 percent when it comes to a consumer’s *own personal* agent and broker.

Those findings are consistent with data that we have been collecting in-house at NAR through our customer tracker survey – a web-based survey that agents send to their clients immediately following closing. The survey questionnaire includes many questions that remind clients about specific services that were provided to them during their recent real estate transaction such as local market analysis, price negotiation, and explanations of closing costs. On a zero-to-10 (terrible-to-outstanding) scale, these *very recent* clients gave their agent’s service an average score of 9.3. With the memory of purchasing or selling a property fresh in their mind, clients were exceptionally appreciative of the services provided by their REALTORS®.

Despite this evidence, there are still many pundits and those in the media who think *they* know what is best for consumers. They continue to shout about real estate commissions. Hmm. Services provided by lawyers, accountants, doctors, and hedge fund managers are not cheap either. (After all, real estate commissions are negotiable.) But as with legal, tax, medical or investment advice consumers are making a calculated decision to take advantage of the experience, knowledge and expertise of real estate professionals. It is consumer’s choice!

People always have had the option of not paying any real estate commission – by simply selling their home via a For-Sale-By-Owner (FSBO) transaction. But year after year the majority of sellers have chosen to work with a professional. The FSBO share of home sales has been running at around the 15 percent mark – plus or minus a few points. In other words, 85 percent of consumers want and choose to work with a REALTOR. This is not surprising considering that FSBO homes generally sell for less than those homes brokered by agents. Yes, there are some cases where a FSBO seller did come out ahead — good for them. These people evidently believe that the long hours worked in putting together marketing brochures, signs, answering calls, writing the contracts and a myriad of other steps that go into home selling is worth it. When I got my first car, I changed oil with my own hands to save few bucks. Now, my time is too important to do that on my own.

Similarly, consumers have spoken loud and clear regarding real estate transactions. They want hassle-free professional representation. That is, again, consumer’s choice. Let consumers vote with their feet and pocketbooks. Let the academics, self-anointed experts, and television network correspondents keep scratching their heads as to why consumers are making the “wrong” choice.

The Forecast

You've seen and heard the news: home mortgage delinquencies and foreclosures are on the rise – in some areas to record levels. And while I wish I could assure you that the bad news is over, mortgage delinquencies and foreclosures are likely to continue well into 2008. That is almost guaranteed, given anticipated interest-rate resets on subprime adjustable loans. Those overly aggressive -- and even reckless -- lenders who completely mispriced risk deservedly need to be weaned out of the market. There is no such thing as high-yielding easy money. There is no such thing as a free lunch. High yields always come with dicey RISK!

When will the housing market get back on its feet? Imminently! There is a large pent-up demand accumulating that will be unleashed in a short matter of time – our best estimate is early 2008. Consider this year's conditions versus that in 2005, the peak housing year. Home sales have already fallen by 1.5 million since 2005. Even if all the 1.4 million subprime mortgage originations were to disappear -- which no one expects -- then the bottom has already been reached in terms of any impact from tightening credit standards. In reality the level of subprime lending activity could be reduced by half at most, implying that the declines in home sales have been far greater than any tightening of lending availability. The additional decline in home sales can be attributed to other factors outside of the subprime loan disruptions. Is it jobs? A resounding NO. Is it due to lack of income and wealth? Another resounding NO. Is it due to higher home prices? NO. Is it due to higher mortgage rates? Surely some impact, but the rates are only modestly higher. What's the explanation then?

The primary reason seems to be a lack of confidence. Constant reminders in the media of how “bad” the housing sector is has eaten into buyer confidence. However, that decision to put off buying a home comes with an “opportunity cost”. Apartment vacancy rates have been declining and rents have been rising by 4.5 percent in the second quarter of 2007, the highest increase in five years. People have also been doubling-up by having additional roommates or moving back “home” with parents, as evidenced by a drastic slowing in household formation. Familiarity will inevitably breed contempt in close living quarters. It is only a matter of time before people begin to form their own households.

	2005	2007	Difference
Total Home Sales	8.4 million	6.9 million	1.5 million fewer
Subprime Loans	1.4 million (est.)	700,000 (est.)	700,000 fewer
Jobs	133.7 million	138.0 million	4.3 million more
Wage and Salary Disbursement	\$5.7 trillion	\$6.4 trillion	\$700 billion more
Household Wealth	\$52 trillion	\$57 trillion	\$5 trillion more
Home Price	\$219,600	\$219,300	No notable change
Mortgage Rates	5.9%	6.5%	Modestly higher

Locally, home sales are forecasted to fall 2% in 2007 and then rise 4% in 2008. Home prices will be flat in 2007 and then increase 1% to 2% in 2008. With all the subprime problems out of the way by 2009, the momentum will inevitably strengthen further.

Economic and Housing Market Outlook: August 2007

	Quarterly										2006	2007	2008
	2006.3	2006.4	2007.1	2007.2	2007.3	2007.4	2008.1	2008.2	2008.3	2008.4			
U.S. Economy													
<i>Annual Growth Rate</i>													
Real GDP	1.1	2.1	0.6	3.4	2.3	2.5	2.8	2.8	3.0	3.0	2.9	1.9	2.8
Nonfarm Payroll Employment	1.6	1.5	1.5	1.3	1.2	1.3	1.3	1.2	1.4	1.7	1.9	1.4	1.3
Consumer Prices	3.1	-2.1	3.8	6.0	1.9	1.2	2.1	2.2	2.1	2.0	3.2	2.7	2.2
Real Disposable Income	1.7	6.2	5.9	-0.8	2.5	1.9	3.1	2.4	2.8	2.8	3.1	3.1	2.4
Consumer Confidence	104	107	110	109	109	108	107	108	109	110	106	109	109
<i>Percent</i>													
Unemployment Rate	4.7	4.5	4.5	4.5	4.6	4.7	4.8	4.8	4.8	4.8	4.6	4.6	4.8
<i>Interest Rates, Percent</i>													
Fed Funds Rate	5.3	5.2	5.3	5.3	5.3	5.3	5.0	4.8	4.8	4.8	5.0	5.3	4.9
3-Month T-Bill Rate	4.9	4.9	5.0	4.7	5.0	4.9	4.7	4.5	4.5	4.5	4.7	4.9	4.6
Prime Rate	8.3	8.3	8.3	8.3	8.3	8.3	8.0	7.8	7.8	7.8	8.0	8.3	7.9
Corporate Aaa Bond Yield	5.7	5.4	5.4	5.6	5.7	5.8	5.7	5.7	5.8	5.8	5.6	5.6	5.8
10-Year Government Bond	4.9	4.6	4.7	4.8	4.9	5.0	4.9	4.9	4.9	4.9	4.8	4.9	4.9
30-Year Government Bond	5.0	4.7	4.8	5.0	5.1	5.1	5.0	5.0	5.0	5.0	4.9	5.0	5.0
<i>Mortgage Rates, percent</i>													
30-Year Fixed Rate	6.6	6.3	6.2	6.3	6.6	6.7	6.6	6.5	6.5	6.5	6.4	6.5	6.5
1-Year Adjustable	5.7	5.5	5.5	5.5	5.6	5.5	5.3	5.1	5.1	5.1	5.5	5.5	5.2
National Housing Indicators													
<i>Thousands</i>													
Existing Single-Family Sales	6,287	6,263	6,423	5,913	5,853	6,081	6,275	6,351	6,398	6,483	6,478	6,039	6,376
New Single-Family Sales	994	986	853	880	842	831	836	839	855	862	1,051	852	848
Housing Starts	1,704	1,555	1,460	1,462	1,403	1,400	1,397	1,395	1,403	1,415	1,801	1,431	1,402
Single-Family Units	1,393	1,232	1,172	1,166	1,094	1,080	1,071	1,062	1,069	1,078	1,465	1,128	1,070
Multifamily Units	311	323	288	296	310	320	325	333	334	338	336	303	333
Residential Construction*	555	529	506	494	493	486	484	484	486	490	570	495	486
<i>Percent Change -- Year Ago</i>													
Existing Single-Family Sales	-12.4	-10.1	-6.4	-10.8	-6.9	-2.9	-2.3	7.4	9.3	6.6	-8.5	-6.8	5.6
New Single-Family Sales	-23.3	-21.9	-24.6	-19.0	-15.3	-15.7	-2.0	-4.7	1.5	3.7	-18.1	-19.0	-0.5
Housing Starts	-18.8	-24.8	-31.4	-21.5	-17.7	-10.0	-4.4	-4.6	0.0	1.1	-12.9	-20.5	-2.0
Single-Family Units	-20.2	-28.6	-33.1	-23.3	-21.5	-12.3	-8.6	-9.0	-2.3	-0.2	-14.6	-23.0	-5.1
Multifamily Units	-11.9	-5.9	-23.3	-13.3	-0.5	-0.9	12.9	12.7	7.8	5.5	-4.5	-9.7	9.6
Residential Construction	-8.5	-12.8	-16.5	-15.9	-11.1	-8.2	-4.4	-2.0	-1.4	0.9	-4.6	-13.1	-1.8
National Home Prices													
<i>Thousands of Dollars</i>													
Existing Home Prices	225.0	219.3	214.0	224.2	220.1	217.1	215.3	227.1	225.4	224.7	221.9	219.3	223.6
New Home Prices	236.2	245.1	255.9	239.7	229.9	239.9	248.2	245.5	243.2	248.8	246.5	240.8	246.3
<i>Percent Change -- Year Ago</i>													
Existing Home Prices	-1.1	-2.7	-1.4	-1.1	-2.2	-1.0	0.6	1.3	2.4	3.5	1.0	-1.2	2.0
New Home Prices	-0.1	2.1	4.5	-2.6	-2.7	-2.1	-3.0	2.4	5.8	3.7	2.3	-2.3	2.3
Local Region													
Payroll Jobs (in thousands)	2450.4	2488.1	2436.2	2484.4	2477.4	2510.5	2463.0	2514.2	2512.0	2550.7	2450.2	2477.1	2510.0
Home Sales	11824	9749	8397	11917	11256	9535	8506	12334	11707	10049	41881	41105	42596
Home Prices (in thousand \$)	440.7	409.3	414.1	437.9	439.8	405.6	414.6	441.8	446.4	418.1	426.9	426.1	432.1
<i>Percent Change -- Year Ago</i>													
Jobs	1.0%	1.2%	1.2%	1.2%	1.1%	0.9%	1.1%	1.2%	1.4%	1.6%	1.1%	1.1%	1.3%
Home Sales	-21.5%	-11.5%	5.5%	-3.5%	-4.8%	-2.2%	1.3%	3.5%	4.0%	5.4%	-13.5%	-1.9%	3.6%
Home Prices	-1.4%	-1.1%	-0.1%	0.5%	-0.2%	-0.9%	0.1%	0.9%	1.5%	3.1%	-0.3%	-0.2%	1.4%

Quarterly figures are seasonally adjusted annual rates.

* Billion dollars

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

Assumptions and simulations by Dr. Lawrence Yun.

This table reflects data available through July 23, 2007.

Monthly Indicator	Recent Statistics	Likely Direction Over the Next Six Months	Forecast
<p>Existing Home Sales fell 0.3% in May to a seasonally adjusted annual rate of 5.99 million units – the lowest level of resales since June 2003. Home prices declined for a 10th straight month. Housing inventory was at an all-time high – an 8.9 months supply at the current sales pace. While economic conditions favor strong demand for homes, the high inventory needs to diminish before buyer confidence is restored.</p>	May 07 5,990 Apr 07 6,010 May 06 6,680	↔	Soft sales trend to continue through the third quarter
<p>New Home Sales Following a double-digit increase in April, sales of newly constructed homes declined 1.6% in May. New home inventory is stabilizing – the number of new homes available for sale fell modestly to a 7-month supply – higher than new home inventory in May of 2006, but well below the 8.3-month supply posted three months ago. Given tighter credit standards – particularly related to subprime loans – the demand for new homes will continue to tread on the low side for the next three months.</p>	May 07 915 Apr 07 930 May 06 1,087	↓	New home sales will weaken further and remain soft until spring of next year
<p>Housing Starts also declined in May to 1.47 million seasonally adjusted annualized units – off 2.1% from April, but down 24% from the level in May of 2006. Housing permits – generally a reliable indicator of future starts – rose 3.0%, but the increase was due primarily to permits issued for multifamily starts.</p>	May 07 1,474 April 07 1,506 May 06 1,944	↓	Builders' profit margin is getting squeezed and they will be forced to hold back on construction
<p>Housing Affordability NAR's Housing Affordability Index dipped in May to 109.9 – its lowest point of the year, but well above the 101.8 level recorded in May of 2006. Increases in the major components of the index – interest rates, qualifying income, and the median price of homes – all contributed to driving affordability downward.</p>	May 07 109.9 April 07 112.4 May 06 101.8	↑	Wage growth rising at a 4% clip, while prices have been falling about 2%
<p>Mortgage Rates The thirty-year fixed mortgage rates rose in June to an average 6.61% – the highest level since summer of 2006, but lower than in June of 2006. Similarly, the one-year ARM rate also jumped 15 basis points and is at its highest point so far this year. Higher mortgage rates, along with stricter qualifying criteria are cutting into housing affordability for many households.</p>	June 07 6.61% May 07 6.22% June 06 6.68%	↔	No major changes in rates from current levels
<p>Employment The economy created 132,000 new jobs in June – higher than most analysts expected. In addition, April and May job creation figures were revised upward. In the past twelve months, 2.0 million jobs have been added to the economy. The commercial real estate sector contributed more than 10,000 jobs to the month's employment figures. The unemployment rate was unchanged at 4.5%.</p>	June 07 132 May 07 190 12-month total 2,008	↓	Job creation continuing but at about the same pace, which is neither outstanding nor disappointing
<p>Economic Growth The economy expanded at a slow 0.7% growth rate in the first quarter of 2007. This is the third and final reading based on complete data. The sluggishness was due primarily to the housing market slump – residential investment fell 16% during the quarter. Any growth rate below 3% would be considered as sub-par. In spite of that, consumer spending continued to show strength by expanding at 4.2%. Job gains and wage growth and the record stock market wealth are supporting spending.</p>	2007:I 0.7% 2006:IV 2.5% 2006:I 5.6%	↑	Exports should be rising from the weakened dollar

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