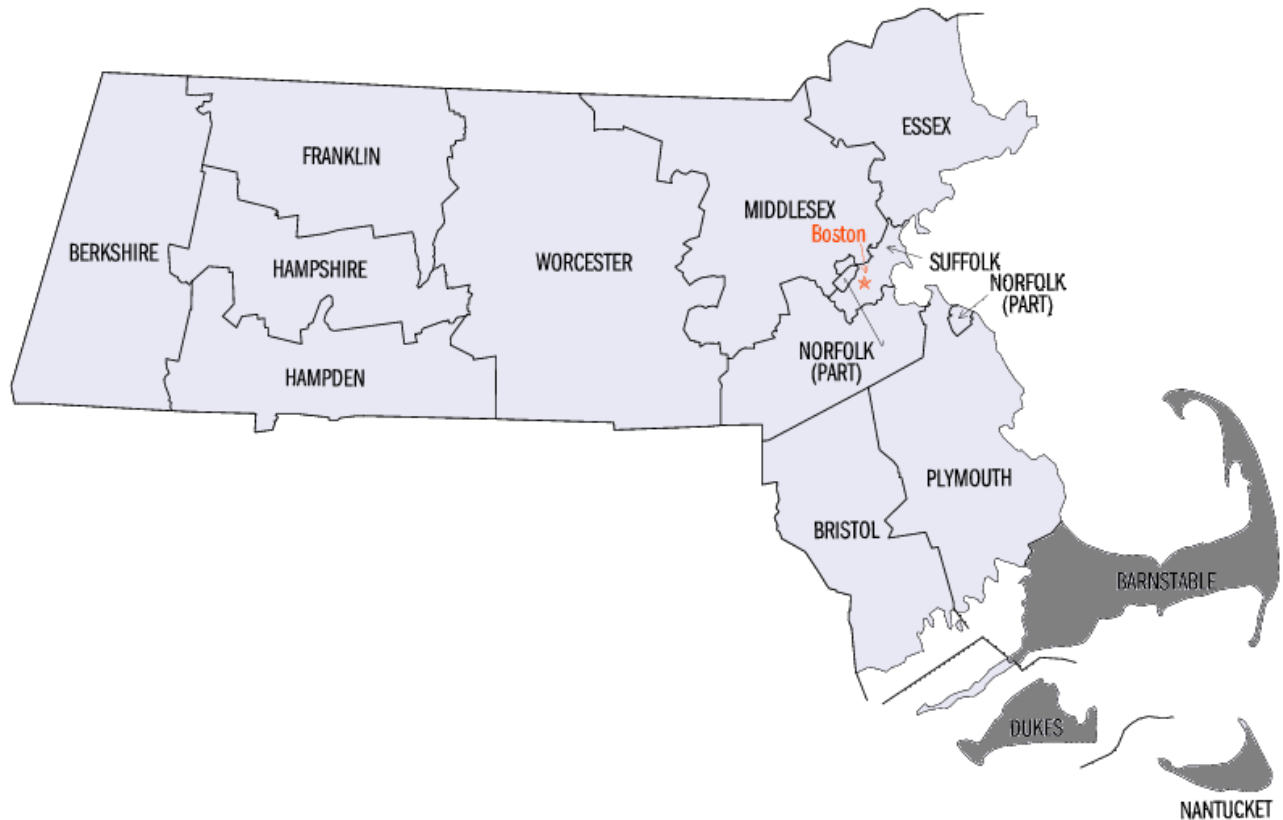


# Economic and Market Watch Report

3rd Quarter, 2007



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

This product is a collaboration between the MLS Property Information Network, Inc. and the NATIONAL ASSOCIATION OF REALTORS®. Listings data are provided by the MLS Property Information Network, Inc., while all statistical calculations, forecasts, analysis, and commentary are provided by the Research Division of the NATIONAL ASSOCIATION OF REALTORS®.

© 2007 MLS Property Information Network, Inc.  
and the NATIONAL ASSOCIATION OF REALTORS®

Reproduction, reprinting, or retransmission in any form is prohibited without written permission.

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

## **Economic and Market Watch Report**

MLS Property Information Network, Inc.,(MLS PIN) is the largest multiple listing service in New England, and provides service to more than 30,000 real estate professionals throughout Massachusetts, as well as parts of Connecticut, New Hampshire, and Rhode Island. MLS PIN offers a comprehensive database of more than 68,000 active listings and one million off-market listings. This database also includes complete statewide assessments, tax and deed transfers. MLS PIN prides itself in its quality customer service and technical support with a professional and experienced staff, evening and weekend support, and complimentary hands-on training at locations throughout the state. We offer state-of-the art technology, which includes our very own in-house products H3MLS and Pinwheel 360 Virtual Tours. It is our goal to connect real estate professionals everyday with our service, technical expertise, credibility, and drive to always offer the best and most up to date services to our customers.

### **Index**

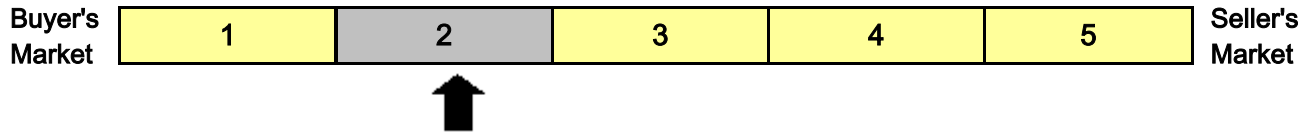
#### **Local Report**

##### **Massachusetts**

<b>Barnstable County .....</b>	<b>1</b>
<b>Berkshire County .....</b>	<b>3</b>
<b>Bristol County .....</b>	<b>4</b>
<b>Essex County .....</b>	<b>6</b>
<b>Franklin County .....</b>	<b>8</b>
<b>Hampden County .....</b>	<b>10</b>
<b>Hampshire County .....</b>	<b>12</b>
<b>Middlesex County .....</b>	<b>14</b>
<b>Nantucket County .....</b>	<b>17</b>
<b>Norfolk County .....</b>	<b>18</b>
<b>Plymouth County .....</b>	<b>20</b>
<b>Suffolk County .....</b>	<b>22</b>
<b>Worcester County .....</b>	<b>24</b>
<b>Others .....</b>	<b>27</b>
<b>Trends .....</b>	<b>41</b>
<b>Chief Economist's Commentary* .....</b>	<b>42</b>
<b>Local Forecast .....</b>	<b>43</b>
<b>Economic Monitor* .....</b>	<b>45</b>

\*Reprinted from [Real Estate Outlook: Market Trends and Insights](#). ©2007 NATIONAL ASSOCIATION OF REALTORS®. Used with permission. Reproduction, reprinting, or retransmission of this article in any form (electronic media included) is prohibited without permission. For subscription information please call 1-800-874-6500.

Barnstable County, MA



**Labor Market :**

In the first two months of the third quarter, 14,689 jobs were added to the payrolls of Barnstable County. As a result of these new jobs, the average monthly unemployment rate fell from 4.8% during the second quarter to 3.8% for July and August. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

**Housing Market :**

	Q2' 07	Q3' 07	Q4' 07 (Forecast)
<b>Average Price</b>	\$429,800	\$548,600	↑
<b># Homes on the Market *</b>	763	1,923	↓
<b># Homes Sold **</b>	263	369	↑
<b># New Homes Built ***</b>	118	105	↑
<b>Avg # of Days on Market</b>	167	139	↓

\* Available as of Sep. 30, 2007.

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

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

**Data by Zip Codes for Q3 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	\$438,600	-	20	-	141	93.5%
02534	\$426,700	-	3	-	63	91.6%
02536	\$398,600	-	46	-	111	93.7%
02537	\$512,200	-	17	-	162	93.1%
02540	\$690,700	-	14	-	157	91.7%
02543	\$980,000	-	1	-	118	89.1%
02556	\$711,900	-	7	-	105	91.0%
02559	\$373,000	-	6	-	62	93.8%
02561	\$200,000	-	1	-	277	93.1%

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

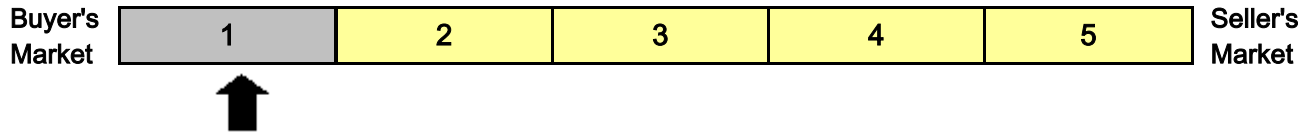
**Barnstable County, MA**

**Data by Zip Codes for Q3 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	\$480,900	-	4	-	213	94.6%
02563	\$406,400	-	34	-	166	94.5%
02574	\$737,500	-	2	-	100	90.8%
02601	\$629,100	-	21	-	142	93.5%
02630	\$1,165,200	-	5	-	120	91.2%
02631	\$618,200	-	9	-	98	97.7%
02632	\$598,000	-	25	-	155	92.9%
02633	\$660,000	-	2	-	82	93.6%
02635	\$886,100	-	4	-	186	90.6%
02637	\$514,500	-	2	-	86	92.4%
02638	\$718,100	-	8	-	221	94.9%
02639	\$253,300	-	10	-	110	92.4%
02641	\$1,162,800	-	5	-	111	97.2%
02642	\$581,300	-	8	-	98	94.7%
02644	\$352,200	-	9	-	146	96.0%
02645	\$387,100	-	7	-	109	96.7%
02646	\$957,000	-	5	-	161	92.1%
02648	\$395,600	-	6	-	114	97.0%
02649	\$556,900	-	17	-	174	94.7%
02651	\$247,500	-	1	-	60	93.4%
02653	\$432,000	-	3	-	195	92.7%
02655	\$1,524,400	-	10	-	106	91.5%
02660	\$362,500	-	7	-	146	94.5%
02661	\$455,000	-	1	-	24	97.0%
02662	\$440,000	-	1	-	1,478	95.7%
02664	\$398,900	-	15	-	103	93.3%
02667	\$1,136,500	-	5	-	122	91.0%
02668	\$524,300	-	4	-	183	93.2%
02670	\$516,000	-	5	-	181	92.2%
02671	\$419,000	-	1	-	93	97.5%
02672	\$507,000	-	2	-	76	97.1%
02673	\$282,700	-	11	-	131	95.6%
02675	\$449,500	-	5	-	63	97.0%

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

**Berkshire County, MA**



**Labor Market :**

In the first two months of the third quarter, 2,799 jobs were added to the payrolls of Berkshire County. As a result of these new jobs, the average monthly unemployment rate fell from 4.8% during the second quarter to 4.3% for July and August. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

**Housing Market :**

	Q2' 07	Q3' 07	Q4' 07 (Forecast)
<b>Average Price</b>	\$260,600	\$245,400	↑
<b># Homes on the Market *</b>	144	139	↓
<b># Homes Sold **</b>	26	23	↔
<b># New Homes Built ***</b>	8	5	↔
<b>Avg # of Days on Market</b>	136	168	↑

\* Available as of Sep. 30, 2007.

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

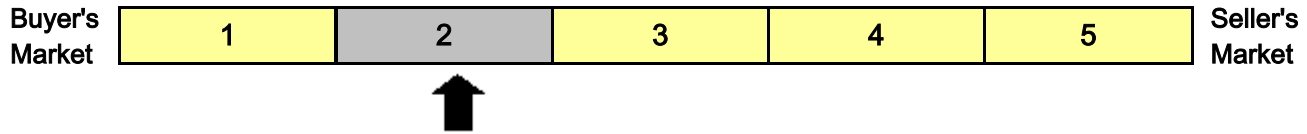
\*\*\* During the first two months of 3rd quarter.

**Data by Zip Codes for Q3 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)
01029	\$359,600	-27.50%	2	100.00%	393	100.6%
01201	\$170,500	-1.45%	3	0.00%	147	93.1%
01220	\$187,000	-	1	-	56	93.5%
01223	\$209,300	-5.72%	6	100.00%	149	91.9%
01226	\$152,000	-	1	-	25	96.9%
01253	\$299,800	-	5	-	192	96.9%
01255	\$313,200	-	3	-	204	94.6%
01256	\$230,000	94.92%	1	0.00%	90	92.7%
01270	\$149,900	-	1	-	1	100.0%

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

**Bristol County, MA**



**Labor Market :**

Employment declined by 538 jobs in July and August. The job losses brought about an increase in the average monthly unemployment rate from 5.7% in the second quarter to 6.1% for the first two months of the third quarter. Despite the job losses, the job situation still remains strong in Bristol County. Combined with historically low mortgage rates, employment will help to build up demand for housing.

**Housing Market :**

	Q2' 07	Q3' 07	Q4' 07 (Forecast)
<b>Average Price</b>	\$341,400	\$335,800	↑
<b># Homes on the Market *</b>	3,155	2,935	↔
<b># Homes Sold **</b>	914	906	↓
<b># New Homes Built ***</b>	185	140	↓
<b>Avg # of Days on Market</b>	146	143	↑

\* Available as of Sep. 30, 2007.

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

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

**Data by Zip Codes for Q3 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	\$428,200	-9.97%	48	-4.00%	125	97.4%
02356	\$446,600	-24.48%	35	150.00%	130	96.3%
02375	\$414,800	-10.97%	15	-25.00%	122	96.3%
02702	\$339,300	-3.61%	11	175.00%	220	95.0%
02703	\$319,000	-3.57%	91	10.98%	109	97.3%
02715	\$368,800	-1.99%	12	50.00%	328	95.2%
02717	\$370,300	-3.42%	12	9.09%	242	98.3%
02718	\$310,700	-7.94%	15	87.50%	158	96.4%
02719	\$313,100	3.88%	35	0.00%	148	95.1%

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

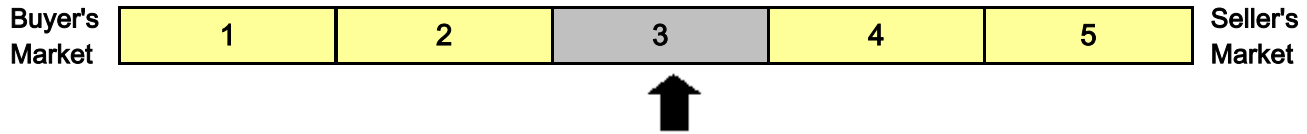
Bristol County, MA

Data by Zip Codes for Q3 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	\$297,100	6.99%	34	100.00%	134	96.2%
02721	\$230,400	-9.93%	23	35.29%	121	95.5%
02722	\$339,000	-	1	-	124	98.3%
02723	\$226,600	-10.12%	4	-42.86%	186	96.8%
02724	\$247,500	-1.75%	14	27.27%	198	96.7%
02725	\$282,600	-3.78%	10	100.00%	167	96.6%
02726	\$296,500	-1.85%	37	-7.50%	137	95.8%
02740	\$236,100	-1.05%	46	0.00%	158	94.3%
02743	\$261,400	-1.32%	22	37.50%	103	95.8%
02744	\$274,300	9.37%	8	33.33%	156	88.7%
02745	\$245,200	-9.62%	41	0.00%	139	96.5%
02746	\$199,100	-15.74%	5	25.00%	72	95.4%
02747	\$317,000	-8.36%	38	18.75%	152	95.1%
02748	\$547,500	4.82%	33	106.25%	162	93.6%
02760	\$417,300	-5.57%	49	-19.67%	131	95.3%
02764	\$295,000	-16.12%	1	-87.50%	69	89.4%
02766	\$372,300	-0.21%	42	-20.75%	114	97.3%
02767	\$388,100	5.23%	23	-17.86%	165	97.1%
02769	\$394,600	-12.27%	16	14.29%	154	97.5%
02771	\$327,000	-13.61%	26	30.00%	117	95.9%
02777	\$322,500	4.67%	34	17.24%	180	95.3%
02779	\$384,700	8.67%	13	0.00%	168	98.6%
02780	\$280,100	-10.85%	71	-18.39%	145	96.5%
02790	\$372,300	-5.44%	30	57.89%	161	94.2%
OTHER	\$321,900	-29.85%	11	57.14%	150	97.2%

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

Essex County, MA



**Labor Market :**

A total of 3,154 jobs were created during July and August. The new jobs in Essex County were offset by a proportional increase in the number of job seekers. The net result was no change in the average monthly unemployment rate for the first two months of the third quarter from the 5% rate of the second quarter. The new jobs should help to strengthen demand. Coupled with historically low mortgage rates, these two patterns should help to rebuild the demand base.

**Housing Market :**

	Q2' 07	Q3' 07	Q4' 07 (Forecast)
Average Price	\$475,700	\$473,000	↑
# Homes on the Market *	4,100	3,678	↔
# Homes Sold **	1,369	1,337	↓
# New Homes Built ***	184	109	↓
Avg # of Days on Market	135	124	↑

\* Available as of Sep. 30, 2007.

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

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

**Data by Zip Codes for Q3 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	\$628,200	-7.90%	103	30.38%	82	97.7%
01830	\$285,400	-15.41%	43	-2.27%	96	96.5%
01832	\$304,200	-16.18%	27	-10.00%	102	97.5%
01833	\$485,700	-6.74%	14	-26.32%	127	96.7%
01834	\$390,300	-1.81%	24	140.00%	120	98.5%
01835	\$339,900	6.32%	22	-8.33%	131	98.3%
01840	\$119,900	-	1	-	67	100.0%
01841	\$215,700	-10.61%	15	-21.05%	132	96.0%

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



Essex County, MA

Data by Zip Codes for Q3 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)
01842	\$268,400	-	1	-	572	100.0%
01843	\$224,000	-9.86%	19	-13.64%	117	98.5%
01844	\$307,200	-12.15%	89	-19.09%	97	97.4%
01845	\$565,100	0.53%	51	-25.00%	107	96.7%
01860	\$361,100	9.82%	16	45.45%	221	96.1%
01902	\$199,500	-27.43%	34	-19.05%	99	94.8%
01904	\$295,400	-8.09%	42	-10.64%	150	95.9%
01905	\$259,800	-5.53%	21	-46.15%	118	96.5%
01906	\$397,200	-0.23%	49	-14.04%	89	93.9%
01907	\$588,100	20.22%	33	-13.16%	186	93.1%
01908	\$591,800	10.70%	7	40.00%	196	96.4%
01913	\$425,900	5.68%	44	33.33%	187	96.9%
01915	\$432,400	-4.69%	74	21.31%	90	95.7%
01921	\$806,400	20.92%	20	-4.76%	220	95.6%
01922	\$382,800	-37.97%	5	150.00%	142	95.4%
01923	\$433,900	-4.22%	53	6.00%	106	96.6%
01929	\$571,000	45.07%	13	116.67%	157	96.1%
01930	\$480,000	-24.89%	46	2.22%	149	93.6%
01936	\$1,062,500	-	1	-	46	92.4%
01938	\$537,300	-11.80%	28	12.00%	224	95.2%
01940	\$653,200	2.01%	38	31.03%	131	95.7%
01944	\$1,351,600	-25.80%	22	15.79%	179	91.8%
01945	\$691,700	-15.55%	67	42.55%	166	93.5%
01949	\$514,400	-17.74%	25	177.78%	167	94.8%
01950	\$530,900	-3.31%	40	-20.00%	93	95.5%
01951	\$521,900	-9.85%	11	10.00%	140	97.2%
01952	\$372,500	27.00%	20	42.86%	140	96.6%
01960	\$361,600	-7.14%	79	14.49%	98	96.2%
01966	\$554,600	-14.99%	24	41.18%	102	94.6%
01969	\$483,900	-3.62%	18	20.00%	116	96.6%
01970	\$327,200	3.74%	47	-4.08%	102	96.8%
01982	\$776,000	6.95%	20	5.26%	140	91.7%
01983	\$619,700	-6.92%	7	-22.22%	195	86.8%
01984	\$635,300	-42.58%	16	60.00%	120	94.4%
01985	\$571,000	-9.81%	8	-38.46%	88	97.5%

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

Franklin County, MA



**Labor Market :**

Employment declined by 1,487 jobs in July and August. The job losses brought about an increase in the average monthly unemployment rate from 4.3% in the second quarter to 4.5% for the first two months of the third quarter. Despite the job losses, the job situation still remains strong in Franklin County. Combined with historically low mortgage rates, employment will help to build up demand for housing.

**Housing Market :**

	Q2' 07	Q3' 07	Q4' 07 (Forecast)
Average Price	\$234,400	\$233,700	↑
# Homes on the Market *	516	436	↔
# Homes Sold **	126	183	↓
# New Homes Built ***	15	25	↓
Avg # of Days on Market	146	126	↑

\* Available as of Sep. 30, 2007.

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

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

**Data by Zip Codes for Q3 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	\$376,600	-20.72%	5	400.00%	82	94.4%
01072	\$261,600	-0.80%	10	-23.08%	112	94.1%
01093	\$407,000	33.75%	4	33.33%	253	94.7%
01301	\$193,800	-7.27%	45	-2.17%	106	96.2%
01330	\$369,900	37.46%	7	40.00%	174	97.8%
01337	\$239,200	-18.64%	5	-28.57%	270	82.9%
01338	\$277,500	67.17%	4	100.00%	108	92.1%
01340	\$172,000	-15.23%	2	-60.00%	279	89.4%
01341	\$330,200	22.12%	4	0.00%	262	93.0%

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

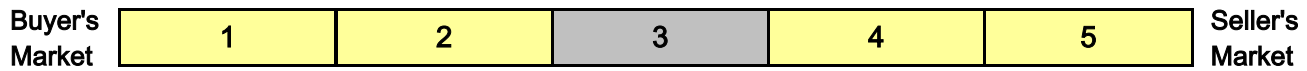
**Franklin County, MA**

**Data by Zip Codes for Q3 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	\$206,700	14.83%	3	200.00%	86	97.7%
01344	\$216,400	-3.78%	5	150.00%	151	97.3%
01346	\$171,700	-19.58%	3	50.00%	68	97.4%
01347	\$167,000	-	1	-	133	98.8%
01349	\$167,700	-3.62%	3	50.00%	32	97.2%
01351	\$209,100	-13.60%	6	-14.29%	149	95.1%
01354	\$345,600	-	4	-	56	94.2%
01355	\$305,800	16.72%	2	-71.43%	254	94.4%
01360	\$238,100	9.93%	8	-11.11%	183	93.7%
01364	\$156,500	-1.45%	26	44.44%	125	96.7%
01370	\$236,800	-27.14%	5	66.67%	92	94.1%
01373	\$324,500	-5.34%	10	66.67%	76	95.8%
01375	\$343,700	24.17%	6	-33.33%	126	95.2%
01376	\$168,300	-17.05%	10	-9.09%	75	98.3%
01378	\$228,700	-11.32%	4	100.00%	147	95.0%
01380	\$169,900	-	1	-	161	100.0%

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

Hampden County, MA



**Labor Market :**

Employment declined by 2,184 jobs in July and August. The job losses brought about an increase in the average monthly unemployment rate from 5.8% in the second quarter to 6.1% for the first two months of the third quarter. Despite the job losses, the job situation still remains strong in Hampden County. Combined with historically low mortgage rates, employment will help to build up demand for housing.

**Housing Market :**

	Q2' 07	Q3' 07	Q4' 07 (Forecast)
Average Price	\$220,900	\$224,300	↑
# Homes on the Market *	2,292	2,232	↔
# Homes Sold **	960	929	↓
# New Homes Built ***	116	66	↓
Avg # of Days on Market	105	99	↑

\* Available as of Sep. 30, 2007.

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

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

**Data by Zip Codes for Q3 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	\$237,100	-0.13%	33	3.13%	84	92.6%
01008	\$248,500	5.39%	3	-40.00%	27	97.0%
01009	\$240,400	6.84%	4	300.00%	62	97.2%
01010	\$256,400	-15.80%	10	-9.09%	137	96.0%
01011	\$95,500	-39.67%	1	-50.00%	21	93.7%
01013	\$177,600	-2.74%	32	14.29%	94	98.0%
01020	\$186,900	1.52%	56	75.00%	72	97.7%
01028	\$280,100	-4.79%	43	10.26%	130	96.7%
01030	\$243,000	1.21%	21	-19.23%	70	96.9%

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

Hampden County, MA

Data by Zip Codes for Q3 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	\$220,800	-9.29%	5	-16.67%	100	97.4%
01036	\$326,700	9.78%	9	-18.18%	67	97.2%
01040	\$198,700	-7.92%	52	0.00%	79	96.6%
01056	\$246,200	-3.38%	39	8.33%	100	96.8%
01057	\$215,100	-26.59%	20	-9.09%	117	96.4%
01069	\$239,400	-6.37%	22	22.22%	104	98.0%
01071	\$203,300	-6.31%	3	-40.00%	149	99.4%
01077	\$380,500	39.22%	25	-19.35%	116	94.8%
01079	\$163,000	-20.49%	1	-66.67%	51	96.4%
01080	\$163,700	-11.56%	3	-40.00%	52	97.7%
01081	\$273,300	64.64%	3	0.00%	186	93.7%
01085	\$282,300	10.62%	74	-16.85%	94	97.9%
01089	\$226,300	-7.25%	59	31.11%	76	96.4%
01095	\$327,000	-4.22%	44	-18.52%	125	96.3%
01101	\$163,000	22.10%	1	-50.00%	89	95.9%
01104	\$140,500	-4.36%	53	3.92%	117	98.1%
01105	\$76,700	-7.59%	3	-40.00%	156	84.5%
01106	\$362,400	-0.93%	57	14.00%	118	96.2%
01107	\$138,900	-3.88%	9	125.00%	90	97.5%
01108	\$159,600	-6.01%	26	-33.33%	109	96.6%
01109	\$118,500	-11.04%	60	-3.23%	127	96.4%
01118	\$180,200	2.15%	52	-27.78%	112	97.5%
01119	\$162,700	2.39%	38	-28.30%	77	96.5%
01128	\$194,100	5.60%	7	-50.00%	67	97.9%
01129	\$171,500	0.70%	32	45.45%	75	96.9%
01151	\$158,400	8.12%	15	0.00%	110	98.3%
01521	\$243,000	11.06%	13	30.00%	92	96.2%
OTHER	\$168,000	5.00%	1	-50.00%	8	93.4%

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

Hampshire County, MA



**Labor Market :**

Employment declined by 3,269 jobs in July and August. The job losses brought about an increase in the average monthly unemployment rate from 4.2% in the second quarter to 4.4% for the first two months of the third quarter. Despite the job losses, the job situation still remains strong in Hampshire County. Combined with historically low mortgage rates, employment will help to build up demand for housing.

**Housing Market :**

	Q2' 07	Q3' 07	Q4' 07 (Forecast)
Average Price	\$308,600	\$300,100	↑
# Homes on the Market *	847	706	↔
# Homes Sold **	323	344	↓
# New Homes Built ***	52	24	↓
Avg # of Days on Market	145	123	↑

\* Available as of Sep. 30, 2007.

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

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

**Data by Zip Codes for Q3 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	\$382,700	-7.22%	46	-22.03%	134	96.3%
01007	\$285,100	-6.52%	56	19.15%	123	97.2%
01012	\$260,800	2.92%	3	-40.00%	178	96.3%
01026	\$132,500	-29.71%	2	-33.33%	78	89.8%
01027	\$255,300	-0.74%	53	3.92%	72	97.7%
01032	\$263,600	-	3	-	93	99.6%
01033	\$264,800	5.96%	11	-15.38%	151	95.1%
01035	\$379,100	28.51%	15	15.38%	133	87.0%
01038	\$266,400	-3.27%	8	-20.00%	187	98.5%

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

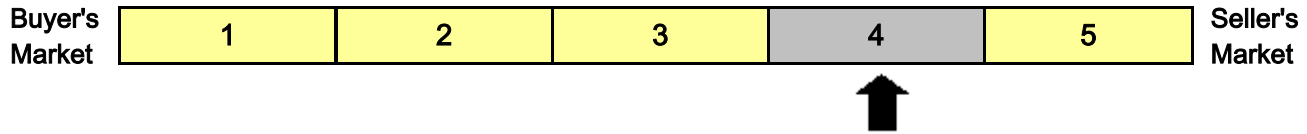
**Hampshire County, MA**

**Data by Zip Codes for Q3 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	\$186,000	-	3	-	95	96.2%
01050	\$296,700	40.95%	7	0.00%	147	94.9%
01053	\$350,000	1.07%	1	-75.00%	40	88.6%
01060	\$375,100	-2.85%	19	-36.67%	131	95.5%
01062	\$339,500	0.83%	33	0.00%	108	97.8%
01070	\$252,000	-31.89%	2	100.00%	128	97.3%
01073	\$337,700	17.91%	15	-28.57%	122	98.0%
01075	\$290,600	14.95%	34	-20.93%	107	97.6%
01082	\$195,600	-13.57%	22	-8.33%	211	95.1%
01096	\$193,000	-32.30%	4	-42.86%	90	98.4%
01098	\$221,400	-23.76%	4	-33.33%	264	93.4%
01243	\$341,500	-	1	-	227	85.6%
OTHER	\$257,000	-	2	-	49	99.8%

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

Middlesex County, MA



**Labor Market :**

In the first two months of the third quarter, 6,725 jobs were added to the payrolls of Middlesex County. As a result of these new jobs, the average monthly unemployment rate fell from 4% during the second quarter to 3.9% for July and August. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

**Housing Market :**

	Q2' 07	Q3' 07	Q4' 07 (Forecast)
Average Price	\$559,500	\$566,600	↑
# Homes on the Market *	6,288	5,207	↓
# Homes Sold **	2,762	2,937	↔
# New Homes Built ***	466	328	↔
Avg # of Days on Market	122	103	↑

\* Available as of Sep. 30, 2007.

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

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

**Data by Zip Codes for Q3 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	\$229,400	-38.18%	8	-11.11%	305	93.2%
01432	\$331,100	-2.96%	16	6.67%	135	97.0%
01450	\$494,200	-3.81%	32	45.45%	186	96.9%
01460	\$460,100	1.05%	27	22.73%	159	96.8%
01463	\$351,300	-6.72%	26	-27.78%	162	97.0%
01464	\$362,600	-7.88%	15	-21.05%	180	95.2%
01469	\$297,200	-12.72%	28	115.38%	136	97.6%
01474	\$219,200	-26.84%	3	-40.00%	63	93.3%
01701	\$408,900	-4.93%	99	-9.17%	73	96.6%

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



Middlesex County, MA

Data by Zip Codes for Q3 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	\$376,700	-15.95%	42	10.53%	126	96.2%
01719	\$612,900	4.20%	17	41.67%	122	97.2%
01720	\$602,100	-4.20%	52	-14.75%	80	95.9%
01721	\$443,300	-7.47%	44	-10.20%	95	96.9%
01730	\$611,600	5.85%	46	53.33%	128	96.7%
01741	\$809,000	-11.42%	22	83.33%	173	94.5%
01742	\$1,135,100	-8.76%	62	26.53%	144	94.0%
01746	\$473,100	-6.28%	49	48.48%	111	97.4%
01748	\$621,600	-12.97%	64	14.29%	114	96.6%
01749	\$361,400	-2.69%	36	9.09%	110	93.7%
01752	\$369,700	-6.74%	75	11.94%	133	96.9%
01754	\$348,900	-2.27%	25	-30.56%	70	96.5%
01760	\$528,900	11.30%	84	-3.45%	82	97.8%
01770	\$815,800	-7.37%	16	33.33%	217	95.9%
01773	\$1,243,900	12.16%	16	14.29%	116	97.2%
01775	\$567,800	-3.75%	26	36.84%	103	99.1%
01776	\$723,700	-10.28%	70	16.67%	155	95.6%
01778	\$739,500	6.17%	55	57.14%	148	96.0%
01784	\$275,000	-	1	-	78	98.2%
01801	\$397,700	0.51%	68	33.33%	103	96.5%
01803	\$435,400	1.37%	49	-10.91%	137	97.0%
01821	\$368,200	-4.64%	62	-8.82%	113	97.4%
01824	\$391,500	-2.03%	79	71.74%	122	96.8%
01826	\$321,100	-4.41%	55	12.24%	76	97.7%
01827	\$445,600	-12.47%	5	-28.57%	144	96.0%
01850	\$197,900	-20.87%	21	-12.50%	103	98.4%
01851	\$249,500	-3.33%	28	-12.50%	103	96.9%
01852	\$260,400	-8.95%	35	20.69%	179	96.3%
01854	\$258,900	-5.72%	21	-8.70%	129	97.1%
01862	\$372,200	-4.07%	24	50.00%	130	97.5%
01863	\$347,600	-7.33%	9	28.57%	75	94.7%
01864	\$497,800	-7.49%	46	6.98%	107	97.1%
01867	\$461,000	-3.01%	72	28.57%	70	96.6%
01876	\$382,600	-11.66%	59	37.21%	80	98.0%
01879	\$419,900	3.40%	33	6.45%	151	97.8%
01880	\$430,700	7.17%	48	-5.88%	67	96.7%

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

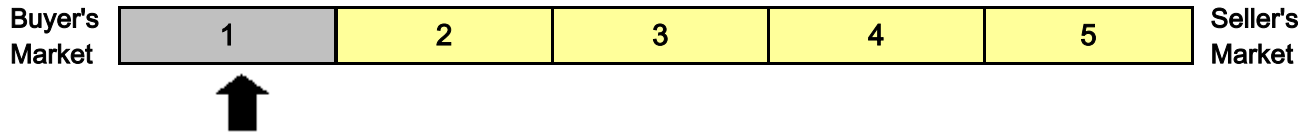
Middlesex County, MA

Data by Zip Codes for Q3 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)
01886	\$490,700	-3.48%	70	22.81%	108	97.2%
01887	\$403,300	-4.93%	53	15.22%	107	96.1%
01890	\$830,000	-0.69%	63	-1.56%	84	96.5%
02138	\$1,732,400	2.72%	18	-14.29%	69	97.3%
02139	\$657,000	1.55%	15	66.67%	87	99.2%
02140	\$686,900	-43.39%	12	0.00%	91	95.1%
02141	\$496,800	15.43%	4	33.33%	113	99.3%
02143	\$454,200	-20.80%	9	0.00%	130	97.5%
02144	\$683,200	-2.93%	9	125.00%	58	97.4%
02145	\$414,900	4.64%	8	33.33%	148	95.7%
02148	\$325,500	-13.22%	56	16.67%	80	96.9%
02149	\$309,800	-14.06%	27	-12.90%	123	96.3%
02155	\$427,500	1.93%	66	-4.35%	73	96.5%
02176	\$406,100	-8.43%	64	18.52%	77	97.1%
02180	\$434,300	4.40%	52	18.18%	76	96.9%
02420	\$825,600	1.88%	53	23.26%	104	95.9%
02421	\$892,100	-4.24%	58	18.37%	109	97.4%
02451	\$455,300	0.57%	41	28.13%	81	97.6%
02452	\$543,100	2.18%	14	16.67%	124	95.7%
02453	\$418,900	-7.55%	34	13.33%	69	97.7%
02458	\$1,163,900	43.36%	23	91.67%	94	95.8%
02459	\$907,500	4.61%	66	34.69%	51	98.0%
02460	\$872,300	4.08%	17	6.25%	94	98.1%
02461	\$718,000	-6.66%	16	-5.88%	80	96.5%
02462	\$594,700	1.00%	3	-25.00%	6	100.5%
02464	\$508,600	-22.50%	5	66.67%	56	95.6%
02465	\$1,041,200	-11.85%	39	50.00%	72	95.5%
02466	\$718,300	6.40%	9	-60.87%	28	95.9%
02467	\$1,525,800	3.14%	9	-10.00%	136	95.5%
02468	\$1,168,800	12.49%	26	13.04%	72	96.3%
02472	\$483,800	-6.94%	32	88.24%	63	96.3%
02474	\$469,300	-12.35%	51	24.39%	43	98.1%
02476	\$560,300	8.17%	36	-10.00%	37	99.2%
02478	\$748,200	-19.30%	53	39.47%	77	97.1%
02493	\$1,489,100	-25.32%	55	48.65%	141	94.2%
OTHER	\$295,000	-38.66%	1	-83.33%	4	101.9%

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

**Nantucket County, MA**



**Labor Market :**

In the first two months of the third quarter, 3,310 jobs were added to the payrolls of Nantucket County. As a result of these new jobs, the average monthly unemployment rate fell from 2.4% during the second quarter to 1.3% for July and August. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

**Housing Market :**

	<b>Q2' 07</b>	<b>Q3' 07</b>	<b>Q4' 07 (Forecast)</b>
<b>Average Price</b>	NA	\$575,000	↑
<b># Homes on the Market *</b>	NA	7	↓
<b># Homes Sold **</b>	NA	1	↑
<b># New Homes Built ***</b>	NA	22	↑
<b>Avg # of Days on Market</b>	NA	178	↓

\* Available as of Sep. 30, 2007.

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

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

**Data by Zip Codes for Q3 2007**

<b>Zip Code</b>	<b>Average Price</b>	<b>Price Change ***</b>	<b>Total # Homes Sold (Quarter)</b>	<b>% Change in # Homes Sold ***</b>	<b>Average Days on Market</b>	<b>% of Asking Price (Sold/ List Price)</b>
02554	\$575,000	-91.42%	1	0.00%	178	97.6%

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

Norfolk County, MA



**Labor Market :**

In the first two months of the third quarter, 3,509 jobs were added to the payrolls of Norfolk County. As a result of these new jobs, the average monthly unemployment rate fell from 4.2% during the second quarter to 4.1% for July and August. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

**Housing Market :**

	Q2' 07	Q3' 07	Q4' 07 (Forecast)
Average Price	\$580,400	\$591,000	↑
# Homes on the Market *	3,492	2,969	↓
# Homes Sold **	1,487	1,459	↔
# New Homes Built ***	171	77	↔
Avg # of Days on Market	122	105	↑

\* Available as of Sep. 30, 2007.

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

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

**Data by Zip Codes for Q3 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	\$326,700	3.16%	33	-17.50%	141	97.0%
02021	\$470,400	-12.21%	46	31.43%	91	96.1%
02025	\$937,600	-5.98%	22	57.14%	91	94.4%
02026	\$424,000	-11.69%	58	26.09%	85	98.8%
02030	\$1,306,800	16.84%	26	116.67%	180	93.4%
02032	\$508,100	14.23%	12	-20.00%	127	96.6%
02035	\$474,800	-1.39%	38	65.22%	146	96.4%
02038	\$465,000	-8.50%	85	-1.16%	104	98.4%
02052	\$618,600	-21.80%	41	51.85%	114	95.9%

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

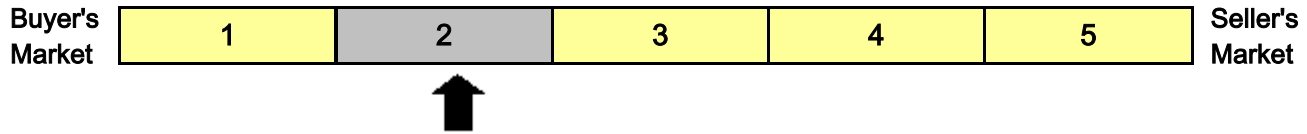
Norfolk County, MA

Data by Zip Codes for Q3 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	\$473,000	17.46%	37	105.56%	161	97.5%
02054	\$406,100	-6.04%	24	41.18%	149	97.0%
02056	\$500,400	5.13%	43	72.00%	137	97.1%
02062	\$400,600	-9.59%	42	7.69%	120	96.6%
02067	\$435,200	-13.24%	49	-15.52%	117	96.0%
02071	\$480,000	9.09%	1	-50.00%	303	96.2%
02072	\$368,500	1.29%	37	-22.92%	103	96.8%
02081	\$541,400	6.34%	44	62.96%	87	96.6%
02090	\$861,200	29.29%	44	46.67%	110	93.8%
02093	\$496,100	5.17%	30	57.89%	104	97.3%
02169	\$343,500	-16.87%	62	-3.13%	106	96.2%
02170	\$393,300	-5.16%	25	66.67%	100	95.8%
02171	\$440,400	-2.93%	20	5.26%	112	95.6%
02184	\$407,300	-0.88%	61	-11.59%	81	96.2%
02186	\$518,600	5.60%	61	38.64%	119	95.5%
02188	\$345,100	-4.77%	27	28.57%	79	96.5%
02189	\$316,800	-1.40%	29	38.10%	95	95.7%
02190	\$354,200	-5.90%	38	8.57%	80	96.7%
02191	\$335,400	7.57%	19	5.56%	136	96.7%
02322	\$292,400	3.21%	10	42.86%	164	97.8%
02343	\$301,400	-10.70%	27	22.73%	100	95.9%
02368	\$313,600	-7.49%	65	-22.62%	94	97.3%
02445	\$1,536,800	12.31%	27	42.11%	129	95.0%
02446	\$1,669,500	18.43%	11	10.00%	62	96.8%
02481	\$1,289,900	-2.63%	68	6.25%	88	96.0%
02482	\$1,147,600	18.18%	39	8.33%	83	96.4%
02492	\$764,400	-19.91%	88	44.26%	61	96.7%
02494	\$650,400	-1.41%	26	18.18%	89	98.0%
02762	\$423,300	14.81%	20	53.85%	187	98.0%
OTHER	\$1,365,600	90.14%	24	4.35%	94	92.2%

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

Plymouth County, MA



**Labor Market :**

A total of 2,830 jobs were created during July and August. The new jobs in Plymouth County were offset by a proportional increase in the number of job seekers. The net result was no change in the average monthly unemployment rate for the first two months of the third quarter from the 5% rate of the second quarter. The new jobs should help to strengthen demand. Coupled with historically low mortgage rates, these two patterns should help to rebuild the demand base.

**Housing Market :**

	Q2' 07	Q3' 07	Q4' 07 (Forecast)
Average Price	\$439,000	\$427,800	↑
# Homes on the Market *	4,112	3,704	↓
# Homes Sold **	1,131	1,144	↔
# New Homes Built ***	259	204	↔
Avg # of Days on Market	162	145	↑

\* Available as of Sep. 30, 2007.

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

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

**Data by Zip Codes for Q3 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)
02020	\$322,500	-5.15%	2	100.00%	420	94.9%
02043	\$828,100	-9.37%	88	69.23%	153	96.1%
02045	\$478,600	13.28%	30	3.45%	183	92.9%
02047	\$383,800	-	2	-	140	93.0%
02050	\$472,200	2.32%	57	-6.56%	152	96.1%
02061	\$654,800	-8.90%	25	-24.24%	183	96.2%
02065	\$460,000	-	1	-	78	94.9%
02066	\$602,600	5.40%	66	57.14%	125	95.4%

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

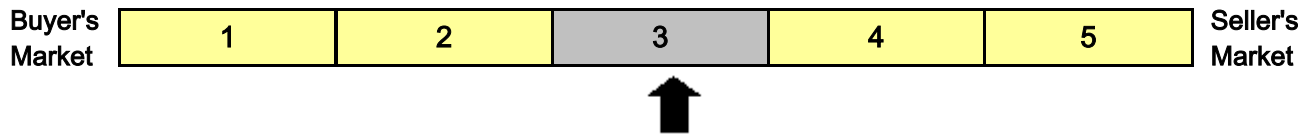
Plymouth County, MA

Data by Zip Codes for Q3 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)
02301	\$254,100	-15.41%	72	-34.55%	113	97.6%
02302	\$246,700	-9.20%	68	-10.53%	107	97.4%
02324	\$363,500	-6.00%	34	21.43%	100	96.8%
02330	\$329,800	-6.01%	27	8.00%	93	96.9%
02331	\$415,000	-	1	-	50	100.0%
02332	\$822,500	7.25%	44	-22.81%	149	95.8%
02333	\$350,000	-2.26%	21	-12.50%	145	97.5%
02338	\$308,600	-5.08%	17	-10.53%	188	96.3%
02339	\$541,100	-0.13%	38	15.15%	163	95.0%
02341	\$338,700	-6.92%	20	11.11%	117	96.0%
02346	\$316,400	-13.27%	49	6.52%	214	97.3%
02347	\$348,400	-20.96%	36	28.57%	150	97.0%
02349	\$375,000	-	1	-	417	85.2%
02351	\$307,500	-1.32%	19	-24.00%	81	96.6%
02359	\$389,600	-0.66%	44	-10.20%	150	96.2%
02360	\$358,300	-6.42%	145	4.32%	163	96.4%
02364	\$351,000	-20.17%	36	0.00%	212	94.8%
02366	\$219,900	-	1	-	19	100.0%
02367	\$417,000	-1.77%	5	-37.50%	182	95.7%
02370	\$314,600	-0.44%	47	51.61%	96	95.9%
02379	\$304,900	-14.81%	19	18.75%	154	97.0%
02382	\$289,900	-9.72%	25	8.70%	113	95.1%
02538	\$249,000	-20.17%	11	-26.67%	124	95.1%
02558	\$285,400	-41.20%	6	20.00%	190	91.6%
02571	\$342,100	33.11%	35	-18.60%	139	95.6%
02576	\$252,100	-21.85%	7	0.00%	84	95.6%
02738	\$506,500	-38.00%	13	0.00%	240	93.0%
02739	\$460,300	9.46%	16	14.29%	121	94.0%
02770	\$388,400	0.39%	13	8.33%	166	96.6%
OTHER	\$351,500	20.29%	3	-66.67%	174	99.0%

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

Suffolk County, MA



**Labor Market :**

Employment increased by 3,362 jobs in Suffolk County during July and August. 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 5.1% for the second quarter to 5.2% in the first two months of the third quarter. The solid job growth will help to build housing demand, while historically low mortgage rates should continue to spur sales.

**Housing Market :**

	Q2' 07	Q3' 07	Q4' 07 (Forecast)
Average Price	\$468,800	\$474,900	↑
# Homes on the Market *	1,020	936	↓
# Homes Sold **	367	370	↔
# New Homes Built ***	16	13	↔
Avg # of Days on Market	106	106	↑

\* Available as of Sep. 30, 2007.

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

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

**Data by Zip Codes for Q3 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	\$2,740,000	37.23%	3	0.00%	271	92.4%
02114	\$2,392,500	24.61%	2	0.00%	322	94.3%
02116	\$2,712,500	-	2	-	180	94.9%
02118	\$1,727,800	18.61%	9	200.00%	141	91.1%
02119	\$434,800	41.03%	6	100.00%	71	99.0%
02120	\$566,700	65.22%	5	25.00%	53	93.3%
02121	\$292,000	-	1	-	58	92.7%
02122	\$331,800	7.31%	10	0.00%	76	95.4%

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



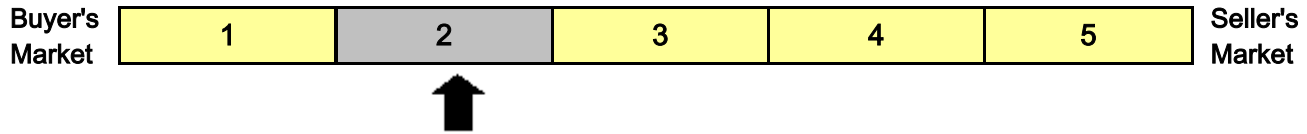
**Suffolk County, MA**

**Data by Zip Codes for Q3 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)
02124	\$379,400	11.07%	20	25.00%	112	95.1%
02125	\$379,600	1.47%	7	0.00%	51	94.4%
02126	\$309,100	-1.97%	17	6.25%	166	95.2%
02127	\$473,000	25.53%	21	50.00%	107	96.0%
02128	\$274,300	-4.02%	8	100.00%	102	90.9%
02129	\$629,000	-6.41%	19	171.43%	106	95.9%
02130	\$569,000	7.66%	19	-29.63%	67	98.0%
02131	\$388,000	-4.46%	48	50.00%	94	97.1%
02132	\$423,700	1.49%	67	34.00%	90	96.7%
02135	\$470,400	10.01%	7	-36.36%	147	96.8%
02136	\$328,200	-7.21%	35	-16.67%	99	95.3%
02150	\$283,200	-18.81%	5	-54.55%	81	92.0%
02151	\$294,400	-16.34%	38	-11.63%	154	95.2%
02152	\$359,900	-13.73%	19	5.56%	79	96.5%
OTHER	\$537,000	-	2	-	153	97.7%

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

Worcester County, MA



**Labor Market :**

Employment declined by 305 jobs in July and August. The job losses brought about an increase in the average monthly unemployment rate from 5.2% in the second quarter to 5.4% for the first two months of the third quarter. Despite the job losses, the job situation still remains strong in Worcester County. Combined with historically low mortgage rates, employment will help to build up demand for housing.

**Housing Market :**

	Q2' 07	Q3' 07	Q4' 07 (Forecast)
Average Price	\$319,500	\$323,700	↑
# Homes on the Market *	5,890	5,382	↔
# Homes Sold **	1,684	1,676	↓
# New Homes Built ***	356	198	↓
Avg # of Days on Market	147	139	↑

\* Available as of Sep. 30, 2007.

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

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

**Data by Zip Codes for Q3 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	\$194,600	-19.95%	11	-26.67%	56	96.8%
01037	\$325,000	-55.17%	2	100.00%	62	98.6%
01068	\$262,000	-0.23%	2	-33.33%	160	100.0%
01083	\$220,600	4.85%	13	-27.78%	179	98.6%
01092	\$158,000	-	2	-	102	99.1%
01331	\$174,400	-9.68%	44	-2.22%	147	96.3%
01366	\$489,700	52.27%	3	0.00%	297	95.6%
01368	\$242,700	59.88%	4	-33.33%	188	94.8%
01420	\$198,900	-15.04%	66	-4.35%	142	96.4%

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

Worcester County, MA

Data by Zip Codes for Q3 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	\$247,200	-11.27%	21	0.00%	168	95.9%
01436	\$259,300	32.03%	2	-50.00%	347	98.2%
01438	\$165,000	-	1	-	31	91.7%
01440	\$186,700	-11.52%	39	-2.50%	112	95.7%
01451	\$592,800	-21.37%	19	171.43%	253	95.9%
01452	\$267,500	-3.04%	14	7.69%	111	97.5%
01453	\$262,800	-6.01%	80	6.67%	139	96.4%
01462	\$322,400	-0.83%	26	-21.21%	146	96.8%
01468	\$256,800	3.55%	25	31.58%	142	98.3%
01473	\$301,900	9.38%	20	42.86%	199	95.8%
01475	\$189,100	-15.88%	18	-25.00%	183	98.9%
01501	\$276,700	5.53%	49	-3.92%	126	97.3%
01503	\$411,000	-37.44%	3	-25.00%	227	100.3%
01504	\$291,000	-10.38%	20	81.82%	188	97.0%
01505	\$476,600	-10.33%	10	11.11%	88	98.1%
01506	\$327,400	27.59%	8	-27.27%	81	97.8%
01507	\$293,300	-6.41%	23	-36.11%	138	96.1%
01510	\$305,600	-6.17%	20	-20.00%	114	97.2%
01515	\$231,100	-0.13%	7	-22.22%	129	98.3%
01516	\$328,700	-16.32%	21	-4.55%	138	96.4%
01518	\$345,400	19.10%	8	700.00%	268	97.6%
01519	\$425,900	-18.98%	23	-8.00%	115	97.9%
01520	\$340,800	3.74%	43	-23.21%	185	96.6%
01522	\$275,000	-16.03%	2	0.00%	205	96.5%
01523	\$353,600	0.14%	19	58.33%	140	97.9%
01524	\$258,400	-10.12%	14	0.00%	163	98.4%
01527	\$268,100	-6.85%	31	34.78%	108	97.7%
01529	\$290,500	3.38%	4	-20.00%	138	96.2%
01531	\$372,000	68.55%	2	-50.00%	158	97.3%
01532	\$454,000	-15.17%	50	25.00%	97	97.4%
01534	\$394,300	-5.40%	13	-38.10%	119	99.3%
01535	\$190,800	-28.51%	10	25.00%	95	97.2%
01536	\$431,300	10.39%	20	53.85%	176	96.3%
01537	\$234,800	-8.78%	5	25.00%	149	97.5%
01540	\$264,700	0.57%	25	-3.85%	162	98.4%
01541	\$291,600	-10.85%	9	28.57%	216	96.4%

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

Worcester County, MA

Data by Zip Codes for Q3 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)
01542	\$200,300	-45.53%	3	0.00%	117	97.0%
01543	\$299,600	-13.96%	19	-5.00%	214	98.7%
01545	\$460,600	-1.98%	90	7.14%	104	97.1%
01550	\$205,800	-11.10%	31	0.00%	129	97.5%
01560	\$440,200	0.05%	12	50.00%	125	97.4%
01562	\$241,600	-20.66%	16	-40.74%	181	96.5%
01564	\$323,400	-11.62%	17	6.25%	91	96.1%
01566	\$348,700	-5.32%	37	-24.49%	139	96.6%
01568	\$424,600	7.66%	20	-16.67%	162	97.5%
01569	\$326,800	-14.05%	27	-6.90%	137	95.9%
01570	\$252,600	-11.89%	23	-54.00%	115	96.8%
01571	\$310,600	12.74%	28	7.69%	119	97.3%
01581	\$537,700	-5.53%	54	20.00%	127	96.0%
01583	\$377,300	37.10%	13	-7.14%	284	96.0%
01585	\$256,900	4.81%	19	26.67%	206	94.9%
01588	\$318,900	-18.59%	19	35.71%	122	96.4%
01590	\$400,300	-1.36%	21	10.53%	102	97.2%
01602	\$251,000	-2.49%	66	29.41%	81	96.7%
01603	\$214,400	-2.01%	31	14.81%	111	96.9%
01604	\$218,900	-12.44%	46	-11.54%	132	96.7%
01605	\$265,500	-3.52%	28	7.69%	124	96.2%
01606	\$247,100	1.02%	51	-20.31%	114	97.5%
01607	\$200,300	-1.23%	5	-44.44%	128	96.7%
01608	\$125,000	-	1	-	220	96.2%
01609	\$469,700	33.29%	29	-19.44%	207	85.5%
01611	\$184,500	-17.45%	1	-80.00%	347	94.9%
01612	\$370,300	13.14%	13	-31.58%	215	95.0%
01740	\$674,000	9.26%	26	23.81%	209	96.2%
01745	\$360,000	-	2	-	34	94.9%
01747	\$381,000	0.42%	7	-46.15%	285	98.0%
01756	\$504,500	10.78%	13	30.00%	108	97.1%
01757	\$326,800	-7.61%	36	-34.55%	132	96.4%
01772	\$673,400	-5.15%	20	-31.03%	140	96.2%
OTHER	\$249,000	-31.56%	1	-50.00%	93	99.6%

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

Others

Data by Zip Codes for Q3 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	\$174,200	-	14	-	99	96.7%
01002	\$165,900	-	21	-	67	95.9%
01005	\$164,700	-	3	-	67	90.0%
01007	\$176,500	-	4	-	92	93.5%
01008	\$42,000	-	1	-	151	87.7%
01010	\$40,900	-	3	-	83	98.3%
01011	\$100,000	-	1	-	17	100.0%
01013	\$162,500	-	7	-	90	96.6%
01020	\$148,400	-	8	-	64	96.3%
01022	\$134,600	-	13	-	57	97.4%
01026	\$38,000	-	1	-	240	76.2%
01027	\$237,900	-	10	-	84	96.9%
01032	\$160,000	-	1	-	75	97.0%
01033	\$95,000	-	1	-	9	86.4%
01035	\$166,500	-	1	-	17	93.5%
01040	\$112,700	-	17	-	46	98.1%
01053	\$196,000	-	5	-	151	96.8%
01056	\$223,900	-	6	-	99	102.5%
01057	\$178,300	-	3	-	95	91.6%
01060	\$242,200	-	30	-	98	97.3%
01062	\$174,000	-	2	-	145	99.2%
01068	\$125,000	-	1	-	265	89.3%
01069	\$100,500	-	6	-	257	99.0%
01073	\$131,000	-	1	-	11	93.6%
01075	\$182,500	-	18	-	110	98.1%
01077	\$161,900	-	3	-	164	98.2%
01081	\$60,500	-	2	-	80	97.2%
01082	\$64,500	-	4	-	214	93.9%
01083	\$69,900	-	1	-	39	100.0%
01085	\$158,900	-	19	-	95	98.0%
01089	\$90,500	-	6	-	95	96.6%
01095	\$265,000	-	4	-	167	95.8%
01103	\$82,300	-	8	-	84	93.8%
01104	\$154,900	-	1	-	157	96.9%

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

Others

Data by Zip Codes for Q3 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)
01105	\$75,500	-	4	-	61	84.4%
01106	\$228,300	-	2	-	187	92.2%
01107	\$65,000	-	1	-	41	81.4%
01108	\$167,900	-	16	-	97	94.8%
01109	\$62,300	-	3	-	80	85.9%
01119	\$114,200	-	3	-	87	91.9%
01129	\$132,700	-	4	-	105	97.1%
01151	\$235,000	-	1	-	95	102.2%
01201	\$42,500	-	2	-	98	81.0%
01244	\$450,000	-	1	-	45	93.9%
01301	\$163,800	-	8	-	155	93.2%
01331	\$102,500	-	2	-	312	95.6%
01351	\$65,000	-	1	-	226	100.0%
01355	\$76,500	-	2	-	38	90.5%
01360	\$125,000	-	1	-	2	92.6%
01364	\$41,200	-	2	-	73	86.7%
01367	\$50,000	-	1	-	234	64.1%
01370	\$255,000	-	1	-	35	94.8%
01373	\$204,000	-	3	-	107	94.9%
01420	\$213,300	-	15	-	90	92.9%
01430	\$94,000	-	1	-	217	94.9%
01432	\$207,000	-	11	-	49	97.3%
01440	\$88,800	-	6	-	118	95.5%
01450	\$258,400	-	4	-	267	97.6%
01451	\$382,500	-	2	-	242	89.5%
01453	\$197,500	-	30	-	102	96.2%
01460	\$32,000	-	1	-	48	84.2%
01462	\$503,500	-	2	-	77	97.2%
01463	\$218,000	-	2	-	104	97.8%
01464	\$127,300	-	6	-	59	93.9%
01468	\$126,800	-	2	-	140	86.4%
01469	\$101,300	-	4	-	92	99.1%
01473	\$135,900	-	1	-	104	100.7%
01474	\$178,000	-	1	-	84	93.7%
01475	\$141,500	-	1	-	39	101.1%
01501	\$179,900	-	10	-	136	97.1%

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

Others

Data by Zip Codes for Q3 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)
01503	\$374,900	-	1	-	123	100.0%
01504	\$267,900	-	5	-	76	94.9%
01505	\$204,000	-	1	-	297	97.1%
01506	\$102,000	-	2	-	85	93.1%
01507	\$194,000	-	2	-	130	95.8%
01510	\$245,700	-	28	-	79	97.3%
01515	\$99,000	-	1	-	93	94.3%
01516	\$281,000	-	2	-	22	96.9%
01519	\$276,400	-	5	-	298	99.2%
01520	\$202,100	-	6	-	152	97.7%
01522	\$130,000	-	1	-	398	92.9%
01523	\$256,000	-	2	-	124	98.5%
01525	\$236,000	-	1	-	40	100.4%
01527	\$205,800	-	4	-	34	98.6%
01532	\$310,000	-	9	-	88	90.2%
01534	\$267,000	-	1	-	21	98.9%
01536	\$235,800	-	5	-	45	95.6%
01537	\$168,100	-	8	-	84	99.1%
01538	\$272,000	-	1	-	78	97.2%
01540	\$272,400	-	1	-	13	99.1%
01543	\$128,400	-	5	-	62	90.3%
01545	\$218,800	-	22	-	131	95.2%
01550	\$181,300	-	3	-	107	94.6%
01560	\$230,000	-	6	-	35	82.4%
01562	\$213,300	-	4	-	71	99.4%
01564	\$292,500	-	1	-	663	97.8%
01566	\$199,500	-	6	-	157	97.4%
01569	\$225,400	-	8	-	57	96.5%
01570	\$178,000	-	4	-	64	97.3%
01571	\$175,300	-	8	-	66	98.5%
01581	\$239,500	-	11	-	114	97.3%
01583	\$184,100	-	8	-	136	95.5%
01588	\$172,500	-	7	-	95	96.8%
01590	\$256,100	-	7	-	278	100.5%
01602	\$209,500	-	13	-	95	96.0%
01603	\$169,000	-	7	-	43	93.2%

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

Others

Data by Zip Codes for Q3 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)
01604	\$192,700	-	31	-	117	96.5%
01605	\$167,800	-	6	-	128	94.8%
01606	\$168,000	-	6	-	88	95.6%
01607	\$132,000	-	3	-	185	98.3%
01608	\$68,200	-	9	-	194	93.6%
01609	\$277,200	-	20	-	111	94.9%
01610	\$159,000	-	8	-	111	96.7%
01612	\$200,000	-	1	-	155	83.4%
01701	\$223,400	-	10	-	85	97.2%
01702	\$203,300	-	20	-	97	97.8%
01718	\$290,600	-	4	-	48	96.6%
01719	\$180,000	-	6	-	60	95.7%
01720	\$257,600	-	23	-	96	95.7%
01721	\$321,300	-	27	-	63	97.2%
01730	\$445,700	-	6	-	81	96.6%
01741	\$250,000	-	1	-	90	62.7%
01742	\$364,400	-	6	-	113	94.8%
01746	\$150,300	-	3	-	120	100.2%
01747	\$233,500	-	2	-	87	93.4%
01748	\$285,700	-	9	-	125	96.0%
01749	\$185,100	-	25	-	190	96.6%
01752	\$202,000	-	27	-	119	96.5%
01754	\$275,100	-	9	-	58	98.9%
01757	\$229,300	-	25	-	64	97.0%
01760	\$328,200	-	30	-	88	96.5%
01772	\$420,000	-	1	-	116	95.6%
01773	\$475,000	-	4	-	139	96.2%
01778	\$541,600	-	7	-	127	92.5%
01801	\$303,100	-	25	-	138	96.5%
01803	\$260,700	-	5	-	91	97.2%
01810	\$259,800	-	17	-	114	96.5%
01821	\$198,100	-	12	-	203	97.4%
01824	\$255,700	-	17	-	93	97.4%
01826	\$193,000	-	31	-	100	97.2%
01830	\$226,200	-	21	-	134	97.3%
01832	\$226,300	-	26	-	126	95.4%

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



Others

Data by Zip Codes for Q3 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)
01833	\$298,500	-	2	-	335	97.9%
01834	\$233,500	-	2	-	162	99.4%
01835	\$240,000	-	16	-	91	97.9%
01841	\$180,500	-	11	-	89	94.9%
01843	\$200,500	-	4	-	95	96.8%
01844	\$202,400	-	26	-	107	97.0%
01845	\$213,800	-	33	-	97	95.5%
01850	\$141,600	-	9	-	87	95.5%
01851	\$198,000	-	16	-	67	95.2%
01852	\$181,100	-	24	-	51	99.2%
01854	\$180,800	-	37	-	194	96.4%
01860	\$334,700	-	3	-	31	96.1%
01862	\$232,500	-	2	-	143	93.0%
01863	\$199,300	-	16	-	103	95.1%
01864	\$206,900	-	14	-	69	93.5%
01867	\$332,700	-	14	-	70	96.1%
01876	\$256,900	-	31	-	73	97.1%
01879	\$242,900	-	5	-	84	98.1%
01880	\$310,200	-	20	-	87	97.7%
01886	\$375,500	-	10	-	60	97.9%
01887	\$341,000	-	1	-	16	98.9%
01890	\$382,900	-	20	-	96	95.1%
01901	\$187,600	-	3	-	155	99.0%
01902	\$208,500	-	30	-	113	95.6%
01904	\$253,900	-	7	-	113	95.4%
01905	\$199,100	-	7	-	84	98.8%
01906	\$277,500	-	12	-	117	95.2%
01907	\$314,000	-	13	-	68	95.2%
01908	\$357,600	-	4	-	50	95.2%
01913	\$205,600	-	27	-	88	96.1%
01915	\$273,000	-	36	-	118	96.1%
01922	\$771,300	-	2	-	395	102.0%
01923	\$273,900	-	18	-	94	96.5%
01929	\$365,000	-	1	-	36	56.2%
01930	\$335,300	-	21	-	167	93.7%
01938	\$304,200	-	16	-	110	95.8%

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

Others

Data by Zip Codes for Q3 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)
01940	\$340,000	-	3	-	117	98.7%
01945	\$368,600	-	9	-	96	95.7%
01949	\$284,900	-	16	-	105	98.7%
01950	\$320,100	-	50	-	166	95.1%
01952	\$318,000	-	11	-	119	93.0%
01960	\$275,200	-	22	-	56	96.0%
01966	\$231,600	-	8	-	90	94.2%
01969	\$221,000	-	2	-	48	96.1%
01970	\$287,800	-	66	-	95	96.4%
02019	\$270,900	-	14	-	94	95.4%
02021	\$253,500	-	23	-	101	97.9%
02025	\$470,900	-	4	-	96	97.6%
02026	\$370,400	-	12	-	85	97.4%
02030	\$426,500	-	2	-	262	97.1%
02035	\$303,100	-	8	-	62	97.3%
02038	\$254,300	-	24	-	56	97.6%
02043	\$491,500	-	12	-	91	97.4%
02045	\$341,800	-	7	-	96	94.4%
02048	\$218,100	-	8	-	88	96.8%
02050	\$238,600	-	12	-	161	97.7%
02052	\$328,200	-	7	-	58	96.1%
02053	\$290,000	-	4	-	85	93.2%
02054	\$242,300	-	3	-	87	97.3%
02061	\$524,700	-	3	-	89	94.3%
02062	\$314,300	-	10	-	71	95.2%
02066	\$470,900	-	8	-	136	110.5%
02067	\$234,800	-	5	-	195	94.9%
02072	\$261,800	-	17	-	82	95.2%
02081	\$315,400	-	7	-	127	92.6%
02090	\$900,000	-	1	-	470	90.9%
02093	\$237,500	-	1	-	46	99.4%
02108	\$818,600	-	14	-	63	98.2%
02109	\$510,000	-	16	-	82	95.3%
02110	\$626,200	-	6	-	83	95.8%
02111	\$1,001,400	-	16	-	57	95.9%
02113	\$409,500	-	24	-	170	96.0%

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

Others

Data by Zip Codes for Q3 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)
02114	\$495,000	-	38	-	53	96.6%
02115	\$559,700	-	45	-	57	97.3%
02116	\$778,000	-	123	-	74	96.6%
02118	\$601,200	-	129	-	101	98.7%
02119	\$267,000	-	21	-	94	97.3%
02120	\$337,100	-	6	-	71	96.1%
02121	\$259,000	-	3	-	170	95.7%
02122	\$258,200	-	27	-	81	95.7%
02124	\$280,400	-	32	-	75	97.6%
02125	\$290,000	-	29	-	89	97.2%
02126	\$230,000	-	1	-	18	92.0%
02127	\$409,300	-	124	-	68	94.4%
02128	\$270,500	-	26	-	90	96.7%
02129	\$500,000	-	89	-	89	96.9%
02130	\$357,200	-	110	-	56	97.4%
02131	\$316,800	-	26	-	54	97.9%
02132	\$311,100	-	22	-	72	96.4%
02134	\$300,900	-	46	-	72	96.6%
02135	\$255,200	-	109	-	56	97.2%
02136	\$218,400	-	9	-	44	95.3%
02138	\$473,100	-	63	-	88	97.1%
02139	\$445,500	-	87	-	50	98.3%
02140	\$437,300	-	48	-	67	98.2%
02141	\$448,600	-	34	-	55	93.2%
02142	\$717,200	-	6	-	115	96.4%
02143	\$374,200	-	53	-	50	97.5%
02144	\$387,800	-	45	-	43	98.4%
02145	\$307,300	-	18	-	94	97.3%
02148	\$284,200	-	35	-	80	96.8%
02149	\$261,500	-	19	-	94	95.2%
02150	\$221,500	-	18	-	64	97.1%
02151	\$245,400	-	33	-	98	95.3%
02152	\$313,700	-	23	-	80	95.4%
02155	\$320,600	-	55	-	78	96.3%
02169	\$276,100	-	53	-	75	95.9%
02170	\$323,500	-	11	-	64	97.3%

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

Others

Data by Zip Codes for Q3 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)
02171	\$281,900	-	36	-	89	95.5%
02176	\$276,100	-	19	-	123	96.0%
02180	\$247,500	-	20	-	86	95.8%
02184	\$299,200	-	33	-	127	96.4%
02186	\$295,000	-	1	-	112	96.7%
02188	\$169,900	-	11	-	52	95.5%
02189	\$232,900	-	9	-	55	97.4%
02190	\$218,400	-	12	-	109	93.0%
02191	\$229,300	-	6	-	112	95.5%
02205	\$250,000	-	1	-	83	94.7%
02210	\$812,700	-	8	-	80	93.7%
02215	\$330,700	-	41	-	59	97.7%
02301	\$199,900	-	29	-	114	96.9%
02302	\$141,500	-	2	-	55	99.3%
02324	\$210,000	-	13	-	83	95.4%
02330	\$83,000	-	3	-	152	81.4%
02332	\$614,100	-	6	-	188	96.9%
02333	\$266,200	-	9	-	101	99.6%
02338	\$190,600	-	8	-	69	97.5%
02339	\$775,000	-	1	-	177	96.9%
02341	\$360,000	-	1	-	94	97.8%
02343	\$196,000	-	1	-	49	98.0%
02346	\$283,900	-	13	-	237	97.8%
02347	\$512,100	-	4	-	138	93.9%
02351	\$295,700	-	13	-	70	94.3%
02356	\$259,900	-	9	-	87	96.7%
02359	\$246,000	-	3	-	91	95.9%
02360	\$273,900	-	31	-	88	96.1%
02364	\$191,100	-	4	-	192	95.4%
02368	\$226,300	-	11	-	79	95.5%
02370	\$236,800	-	14	-	89	95.9%
02375	\$241,700	-	25	-	119	96.9%
02379	\$207,500	-	2	-	185	91.2%
02382	\$260,800	-	4	-	44	94.0%
02420	\$437,900	-	9	-	62	96.2%
02421	\$560,500	-	5	-	63	95.9%

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

Others

Data by Zip Codes for Q3 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)
02445	\$487,500	-	72	-	65	97.1%
02446	\$503,900	-	116	-	72	99.0%
02451	\$348,700	-	5	-	56	98.5%
02452	\$362,500	-	23	-	128	97.1%
02453	\$324,700	-	30	-	35	97.6%
02458	\$417,200	-	12	-	93	95.9%
02459	\$654,900	-	20	-	92	96.1%
02460	\$515,000	-	9	-	32	98.4%
02461	\$715,000	-	3	-	20	99.4%
02464	\$407,300	-	10	-	48	96.6%
02465	\$495,000	-	6	-	84	97.2%
02466	\$500,100	-	8	-	49	96.8%
02467	\$430,000	-	27	-	79	96.4%
02468	\$939,000	-	1	-	10	100.0%
02472	\$337,300	-	52	-	62	97.0%
02474	\$359,200	-	34	-	63	97.0%
02476	\$383,400	-	24	-	58	97.9%
02478	\$428,500	-	22	-	69	96.7%
02481	\$601,300	-	4	-	96	98.0%
02482	\$521,300	-	5	-	164	95.6%
02492	\$322,000	-	2	-	363	90.8%
02493	\$404,200	-	10	-	31	87.0%
02494	\$533,900	-	4	-	109	96.8%
02532	\$352,300	-15.01%	4	-84.62%	104	89.2%
02536	\$366,300	-11.56%	4	-80.95%	146	92.9%
02538	\$39,000	-	2	-	53	91.8%
02539	\$1,023,300	26.72%	3	50.00%	176	92.7%
02540	\$709,500	-57.85%	2	-75.00%	105	93.1%
02543	\$297,500	-0.83%	2	100.00%	145	97.6%
02558	\$328,400	-	1	-	751	93.9%
02559	\$300,000	-24.62%	1	-66.67%	75	93.8%
02563	\$177,000	-54.46%	1	-92.31%	170	104.2%
02568	\$1,300,000	261.11%	1	0.00%	103	93.2%
02571	\$154,400	-	4	-	153	93.6%
02575	\$1,500,000	136.22%	1	0.00%	693	100.0%
02601	\$213,300	-27.15%	10	-37.50%	112	93.1%

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

**Others**

**Data by Zip Codes for Q3 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)
02631	\$323,600	-	6	-	102	92.1%
02639	\$190,800	-44.42%	5	-37.50%	106	94.1%
02642	\$127,500	-62.50%	2	100.00%	67	78.5%
02647	\$410,000	-	1	-	39	100.0%
02649	\$291,700	-20.34%	17	13.33%	155	95.4%
02655	\$340,000	-33.33%	1	0.00%	34	91.9%
02657	\$302,500	-	2	-	101	94.8%
02663	\$85,000	-	1	-	42	94.5%
02667	\$255,000	-19.81%	1	0.00%	70	98.1%
02670	\$177,000	-	1	-	157	95.7%
02673	\$210,000	-27.79%	3	-81.25%	62	92.0%
02675	\$387,500	15.50%	2	-66.67%	61	97.6%
02703	\$189,300	-	30	-	168	97.5%
02715	\$145,000	-	1	-	206	93.6%
02718	\$352,400	-	4	-	284	88.2%
02719	\$170,000	-	3	-	241	91.3%
02720	\$200,700	-	13	-	100	95.8%
02721	\$338,400	-	5	-	71	94.3%
02723	\$253,200	-	10	-	66	97.1%
02724	\$145,100	-	7	-	418	101.1%
02738	\$690,000	-	1	-	36	94.7%
02739	\$742,700	-	3	-	239	98.2%
02740	\$222,300	-	18	-	173	95.2%
02743	\$167,500	-	2	-	293	97.1%
02744	\$235,000	-	1	-	23	94.0%
02745	\$130,700	-	10	-	120	93.2%
02747	\$286,700	-	3	-	298	93.8%
02748	\$588,000	-	2	-	99	94.6%
02760	\$214,500	-	17	-	106	97.1%
02762	\$243,800	-	5	-	151	97.6%
02766	\$317,800	-	16	-	100	100.5%
02767	\$230,400	-	6	-	133	98.8%
02779	\$945,000	-	1	-	20	100.0%
02780	\$222,100	-	26	-	115	94.5%
02790	\$359,300	-	2	-	64	128.8%
02814	\$317,500	84.59%	2	100.00%	69	95.3%

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

Others

Data by Zip Codes for Q3 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)
02816	\$210,000	-34.38%	1	0.00%	40	95.9%
02818	\$249,000	-	1	-	34	95.8%
02822	\$280,000	-	1	-	54	93.4%
02824	\$280,000	-12.50%	1	0.00%	86	96.6%
02825	\$500,000	-	1	-	51	100.0%
02830	\$390,000	-	1	-	73	90.7%
02840	\$314,700	-	3	-	67	90.4%
02859	\$194,900	-	1	-	110	100.0%
02860	\$204,500	1.74%	2	0.00%	265	97.6%
02861	\$233,200	-3.72%	7	-53.33%	87	96.5%
02864	\$341,100	-3.97%	24	41.18%	99	97.4%
02865	\$303,000	-49.63%	3	-25.00%	103	96.4%
02871	\$289,300	-69.61%	3	200.00%	86	96.1%
02875	\$265,000	-	1	-	8	98.2%
02878	\$387,700	28.46%	22	83.33%	171	93.8%
02885	\$206,500	-	2	-	164	98.6%
02886	\$138,000	-	1	-	6	104.6%
02893	\$196,000	-	1	-	202	96.1%
02895	\$188,500	-27.64%	3	-40.00%	75	96.4%
02896	\$322,700	29.08%	4	300.00%	218	97.5%
02904	\$130,000	-40.37%	1	0.00%	104	91.5%
02905	\$241,300	-52.69%	2	100.00%	106	95.0%
02906	\$366,500	-39.72%	2	100.00%	103	96.6%
02909	\$154,500	-	1	-	60	98.5%
02910	\$169,500	-17.32%	2	100.00%	54	100.3%
02914	\$228,800	-	2	-	94	90.2%
02915	\$206,600	-	4	-	31	91.0%
02916	\$232,700	25.78%	1	-50.00%	368	97.0%
02917	\$200,000	-55.61%	1	-75.00%	117	97.1%
02919	\$407,000	31.72%	1	-50.00%	56	94.7%
02920	\$170,000	-	1	-	36	100.1%
03031	\$347,900	-30.42%	3	200.00%	86	97.9%
03033	\$389,200	-	6	-	106	96.1%
03034	\$105,000	-	1	-	185	84.0%
03036	\$437,900	38.58%	1	-66.67%	363	100.7%
03037	\$262,000	-	1	-	59	100.8%

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

Others

Data by Zip Codes for Q3 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)
03038	\$280,300	-1.51%	11	0.00%	119	96.5%
03042	\$301,000	-14.61%	4	100.00%	333	96.6%
03044	\$115,900	-64.89%	2	-75.00%	40	100.9%
03047	\$180,000	-16.28%	1	0.00%	81	87.8%
03048	\$302,000	18.66%	3	50.00%	111	95.6%
03049	\$415,000	30.71%	1	-50.00%	259	97.7%
03051	\$281,800	-16.03%	6	0.00%	91	97.0%
03052	\$340,400	-13.16%	3	200.00%	74	99.7%
03053	\$312,100	-22.34%	22	100.00%	119	97.4%
03054	\$284,000	-21.11%	12	1100.00%	73	98.5%
03055	\$269,100	-20.48%	9	350.00%	176	97.8%
03057	\$344,900	-	1	-	35	98.6%
03060	\$210,000	-19.79%	2	-50.00%	147	95.3%
03062	\$304,100	-20.64%	18	125.00%	77	95.1%
03063	\$199,400	-36.98%	12	200.00%	85	97.5%
03064	\$259,700	4.59%	2	0.00%	22	99.0%
03071	\$241,700	-3.63%	7	-46.15%	176	97.9%
03076	\$407,400	5.05%	13	18.18%	88	99.0%
03077	\$275,000	-2.93%	2	-33.33%	92	95.2%
03079	\$309,700	-4.56%	35	84.21%	95	97.1%
03084	\$295,000	28.26%	2	100.00%	29	99.2%
03087	\$523,600	-2.50%	18	50.00%	190	96.4%
03102	\$173,000	-34.84%	1	0.00%	52	101.8%
03103	\$231,700	-2.97%	3	-50.00%	49	98.0%
03104	\$252,500	1.81%	1	0.00%	50	93.9%
03106	\$274,500	1.67%	1	0.00%	76	98.1%
03109	\$340,000	41.08%	1	0.00%	33	97.2%
03110	\$431,400	-34.34%	5	150.00%	109	96.3%
03216	\$239,000	-	2	-	42	98.6%
03220	\$487,000	-	1	-	268	97.6%
03222	\$223,000	-	1	-	21	94.9%
03235	\$192,000	-	1	-	216	96.0%
03244	\$279,900	-	1	-	125	100.0%
03253	\$322,300	-	1	-	161	98.6%
03254	\$202,500	108.76%	2	100.00%	195	94.2%
03261	\$167,500	-	2	-	221	94.2%

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



Others

Data by Zip Codes for Q3 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)
03290	\$220,000	-	1	-	146	95.9%
03301	\$268,300	-	7	-	165	103.6%
03303	\$109,500	-	1	-	55	100.0%
03446	\$242,000	-	1	-	56	99.6%
03452	\$255,200	54.76%	2	0.00%	203	97.3%
03458	\$193,000	-	2	-	90	94.2%
03461	\$273,400	-0.83%	14	180.00%	104	98.5%
03470	\$175,000	-34.58%	1	-50.00%	24	93.6%
03570	\$110,000	-	5	-	89	93.6%
03579	\$290,000	-	1	-	135	98.3%
03581	\$135,200	-	5	-	90	94.0%
03588	\$80,000	-	1	-	24	94.7%
03755	\$410,000	-	1	-	104	93.4%
03801	\$356,300	-	4	-	172	94.1%
03809	\$209,000	-	1	-	25	100.0%
03810	\$415,000	-	1	-	24	103.8%
03811	\$327,200	-18.59%	12	33.33%	93	96.8%
03812	\$166,000	-	1	-	89	95.4%
03813	\$158,000	-	1	-	30	93.0%
03819	\$253,000	-25.39%	5	-28.57%	157	95.5%
03820	\$259,900	-	1	-	54	89.7%
03826	\$232,000	-	1	-	84	96.7%
03827	\$366,000	-4.89%	4	-20.00%	175	94.2%
03833	\$431,300	-17.93%	5	150.00%	164	95.0%
03835	\$305,000	-	1	-	92	87.2%
03836	\$248,000	-	1	-	36	95.4%
03841	\$378,800	-32.84%	2	-60.00%	92	97.8%
03842	\$235,000	-41.43%	1	-66.67%	43	97.9%
03844	\$765,000	23.79%	1	0.00%	25	95.7%
03848	\$275,900	-8.09%	5	-44.44%	68	96.7%
03851	\$275,000	-	1	-	10	91.7%
03854	\$465,000	-	1	-	507	93.2%
03858	\$344,100	0.29%	5	-28.57%	257	97.0%
03862	\$639,300	29.81%	3	50.00%	130	92.9%
03865	\$282,600	-16.64%	6	20.00%	178	97.1%
03873	\$288,500	-15.89%	2	-66.67%	85	97.8%

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

Others

Data by Zip Codes for Q3 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)
03874	\$292,000	-30.28%	2	-33.33%	77	100.0%
03885	\$220,000	-52.43%	1	0.00%	17	96.9%
03904	\$527,500	-	1	-	211	99.5%
06013	\$440,000	-	1	-	65	96.7%
06016	\$600,000	-	1	-	315	93.0%
06026	\$255,000	-	1	-	45	98.1%
06071	\$419,300	2.19%	3	0.00%	50	96.4%
06076	\$244,700	1.66%	3	0.00%	115	96.6%
06078	\$349,800	-6.87%	5	-16.67%	52	98.6%
06082	\$273,700	26.36%	14	100.00%	66	99.2%
06088	\$310,000	64.89%	1	0.00%	81	96.9%
06095	\$210,500	27.58%	3	200.00%	38	99.2%
06096	\$185,500	-11.96%	2	0.00%	84	96.4%
06239	\$281,700	31.02%	3	50.00%	198	103.1%
06247	\$178,000	-	1	-	8	94.2%
06255	\$125,000	-	1	-	2	100.0%
06258	\$480,000	47.69%	1	0.00%	243	96.0%
06260	\$193,000	-11.59%	3	-57.14%	114	97.8%
06277	\$250,800	3.64%	5	-16.67%	94	94.4%
06280	\$215,000	-	1	-	217	100.0%
06281	\$195,000	-42.41%	2	-60.00%	38	97.7%
06331	\$180,000	-	1	-	22	100.1%
06351	\$182,000	37.88%	1	0.00%	13	101.2%
06374	\$184,500	-	2	-	57	93.5%
24993	\$360,000	-	1	-	0	96.0%
32966	\$219,900	-	1	-	60	100.0%
OTHER	\$337,100	46.37%	14	600.00%	70	100.3%

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

## As Credit Goes, So Goes Housing

By Ken Fears  
Manager, Regional Economics

In late July a series of reports about the housing market sent investors in the mortgage backed securities market into a tail spin. There had been speculation of rising defaults on loans and even foreclosures, but the surprise decline in prices and sales sent investors running for the exits. As a result mortgages rates on jumbo loans soared while the pool of investors in sub-prime loans dried up completely. The only sources that could get funding were those brokers who were writing loans on properties under the \$417,000 conforming loan limit. This limit is the level below which Fannie and Freddie will buy up loans, which they then guarantee against default.

This tightening of credit had three effects on the housing market. First, some buyers in the process of closing lost the loans that they had secured to complete their transaction. Second, many would-be buyers were priced right out of the market. And lastly, many potential buyers decided to head to the sidelines until the credit market calmed down.

Gauging the effect of the credit crunch is difficult. Sales in most parts of the country were already on the downward path compared to 2006. The credit problem may have accelerated the decline, but separating the two trends is difficult. And it is likely that anyone who had problems getting a mortgage likely put off the sale for later. This pattern would show up as a down-tick in sales volume below the long-term trend for September followed by an increase in sales volume above trend in October. But this trend is difficult to define.

The easiest way to measure the negative effect of the credit crunch on sales is to look at the number of pending sales that were never closed. Unfortunately, we do not collect this data for this report. But such a figure would only tell us half the story. There are a large number of buyers who would have been forced to delay their purchase while they scrambled to find new financing. This second pattern would show up in longer days on market as measure between the contract date and the date the sale became final. This second measure isolates the time that it takes to close the deal and is directly related to financing issues.

Here in the area covered by the MLS Property Informatin Network, sales rose in the third quarter of 2007 compared to the same period in 2006. It appears that there was no change in the period for financing. The number of days between the contract date and sale date was unchanged in the third quarter of 2007 as compared to the same quarter in 2006. Since there was no substantial increase in the time for financing and sales rose, it does not appear that financing was an issue here. Consequently, it is unlikely that we will see a large October or November "rebound" in sales as people who were bumped out of the buying process by high mortgage rates after the crunch complete those purchases later in the fall.

However, it is important to recognize that financing has grown as an issue for buyers. Sellers' and buyers' agents alike must find ways to get buyers into homes and non-price concessions may not be the key. If a seller is considering putting money into the home in order to boost the sale price, this might be a bad strategy. A buyer who is squeezed financially might be willing be bend on amenities to lower their monthly payment. The buyer can do the fixing-up later when she has the money to do so. A seller should consider how much the improvements would cost relative to how much they would boost the bottom line; it might be wiser to market your home as a "fixer upper". Furthermore, at the lower price, the buyer's equity may cover more of the down payment, helping her to get a better rate. Today, buyer's top priority is affordability...not necessarily a stainless range. Remember, while builders can afford to throw in amenities at-cost, an individual seller cannot.

Similarly, FHA loans are back again and sellers must be willing to work with buyers that are using them. During the housing boom, many sellers were reluctant to work with buyers using this type of financing. As a result, FHA's market share fell, while the market share for sub-prime loans ballooned. But now that the demand for sub-prime mortgages by investors vanished, this financing option has disappeared for most potential home buyers. FHA loans require more paper work, thorough appraisals, and take longer. But they are safer for the buyer, the market, and they are another concession that can lure buyers to the table.

But what about those buyers with good credit who want a home priced over \$417,000? Mortgage rates for jumbo loans have jumped significantly since July. One strategy to help these buyers is to offer to help the buyer directly with financing. By paying for part of the home, the buyer's loan might fall under the conforming loan limit, allowing her to get a significantly better rate for the loan.

Regardless of the strategy, a wise Realtor® should be quick to recognize that the rules have changed. The transition to a buyer's market is nearly complete. There is a large reserve of hidden demand for housing. They just need to be convinced that they can afford to buy.

## The Long View

by Lawrence Yun, Vice President, NAR Research

“How much have real estate investors lost due to the housing market bust?”

That was the (highly loaded) question posed to me recently by a producer of one of the major evening news programs. The show wanted to run a story about the “pains” being felt in the market. Hmm. Well, exactly how much real pain are we talking about? Let’s look at a couple of examples. An investor who bought a property in Las Vegas five years ago would be ahead by \$150,000; up \$200,000 in Miami. The average investor nationwide – up \$54,000. Only the recent buyers (flippers) who bought last year in few specific markets would have encountered a loss.

I’m not discounting the discomfort of those who lost big, especially lenders and hedge funds who had large exposures to subprime loans. Investors in homebuilder stocks have certainly experienced pains. But nearly all real estate investors who have a reasonable holding period are doing quite fine. Some of these fortunate buyers who got into the market several years ago will still consider a modest give back as a loss without considering the large gains reaped during the housing boom. That’s the nature of the human mind. A gain of \$190,000 in Miami feels like a \$10,000 loss considering that the gain had been \$200,000.

Foreclosures are rising and construction workers are being laid off. REALTORS® are feeling the pinch as well. The median income of a typical REALTOR® has been falling due to the correction in sales transactions. However, consumers and homeowners who are in it for the long-term are once again showing to come out well ahead. Because of the power of leveraging, a \$10,000 used for a down payment on a typically priced home in the U.S. at a typical home price appreciation of 5 percent will return \$110,000 after 10 years. The same \$10,000 invested in the stock market appreciating at 10% annual increases will result in \$23,600. No wonder the data from the Federal Reserve show consistent results year-after-year of the staggering difference in net worth between homeowners and renters. A typical homeowner had \$184,400 in net worth versus only \$4,000 for a typical renter.

The lack of buyer confidence to enter the market has been the one principal reason in holding back home sales. Many would-be buyers are spooked of a possible home price decline. And the media is fueling that fear. Some of the most popular market gurus that offer their advice on television and other media say so. Caution is in order however. As a recent *Barron’s* article pointed out, stock picks made by one such expert actually underperformed the market. It’s also important to point out that times of crisis often turn out to have been times of opportunity in hindsight. With over four million net new job additions in the past two years—the time frame during which home sales have steadily fallen – a significant pent up demand has developed. Home sales and home prices will be higher in 2008 compared to 2007. And, as with any investment, look longer term. Those investing in a home and keeping it for a typical holding period of six to ten years will likely see their investment pay off; those homes will have been a good investment.

As for stocks, they are not the enemy of real estate. Many REALTORS® own stocks. (So do many economists!) The latest NAR research on vacation-home buyers reveals that many of them rely on stock market wealth to fund that second-home purchase. Stocks and real estate both promote the importance of private ownership.

Of course, with housing figures down, all eyes are looking to the stock market. Indeed, the stock market is at an all-time high. That’s terrific in and of itself and reflects confidence in the U.S. economic outlook. Just be careful about taking specific advice from any hyper-emotional TV personality. Darts should not be thrown at publicity posters of any “mad money” host. You’ll likely have just as good luck by reining in your emotions (and money) and throwing them randomly on the financial pages of your newspaper for your next stock pickings.

## The Forecast

By Lawrence Yun, *Vice President, NAR Research*

Several positive developments in the credit market will pave the way for improving housing market conditions going into 2008. The worst in the credit crunch of August is clearly over. A bold move by the Federal Reserve in cutting the rate by 50 basis points in September and another 25 basis points in October helped with liquidity and even more importantly in lifting confidence of financial investors that the Fed will not permit a freezing of credit in the marketplace. Markets, therefore, have settled down and mortgage rates have trend back down to about 6.3% on conforming loans - near historic lows.

Credit in the conforming market (under \$417,000 loan and those that meet the GSE guidelines) has been widely available throughout the crisis. It was the jumbo loan market that was particularly hard hit with the spread over conforming loans rising to over 150 basis points, rather than the historic average of 20 to 30 basis points. The spread as of early October is down to about 60 basis points - though not back to normal, at least it is moving in the right direction. Many of the homebuyers in the high-cost regions who've gotten frozen out of the jumbo loans will now be able to return to the market.

The subprime lending will definitely not return to where it had been a year ago. That is a good thing. While some subprime loans make sense, the vast majority of subprime borrowers likely did not know what they were getting into. Low-and-moderate income families will (and should) now look to safer FHA loans. They carry much favorable interest rates and they have infrastructure already setup for counseling and loss mitigation.

Though the credit problems appear to be over, there is an overhang that looms large that could hamper housing market recovery. Inventory is high. But keep in mind that many people live in the homes that are listed for sale. These people are homesellers as well as homebuyers - unless they want to move into renting or selling a vacant home. A bigger concern on inventory is on newly constructed homes because they are purely vacant. Carrying a vacant home by builders is an expensive proposition and, hence, builders will be forced to provide more incentives and price cutting to attract buyers. Interestingly, inventory of newly constructed homes has been falling for the past 5 months thanks to major cut backs in construction by homebuilders. Inventory looks to be further shaved based on major further cutbacks in single-family housing starts and single-family housing permits.

Despite all the "negative" media coverage on housing, home prices in the region have largely held on on-average. Sure, there are neighborhoods where home price declines are notable, and REALTORS® can pinpoint those areas. One principal reason for price stability is due to the fundamentally sound local economy. Job gains continue locally. Housing figures for September and October look to be weak, which will get officially reported well into late November, from the lingering impact of the August credit crunch. However, the pent-up demand is strong (from accumulated job gains) and the recovery is around the corner. Expect measurably higher home sales next year.

## Economic and Housing Market Outlook: November 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			
<b>U.S. Economy</b>													
<i>Annual Growth Rate</i>													
Real GDP	1.1	2.1	0.6	3.8	3.9	2.1	2.6	2.9	3.1	3.0	2.9	2.2	2.8
Nonfarm Payroll Employment	1.6	1.5	1.5	1.2	0.7	0.9	1.1	1.0	1.1	1.5	1.9	1.3	1.1
Consumer Prices	3.1	-2.1	3.8	6.0	2.2	2.1	2.1	2.2	2.4	2.2	3.2	2.8	2.4
Real Disposable Income	1.7	6.2	5.4	0.6	4.4	3.0	3.0	2.5	2.6	3.0	3.1	3.6	2.9
Consumer Confidence	104	107	110	107	106	106	107	108	109	110	106	107	109
<i>Percent</i>													
Unemployment Rate	4.7	4.5	4.5	4.5	4.6	4.7	4.8	4.9	4.9	4.8	4.6	4.6	4.8
<i>Interest Rates, Percent</i>													
Fed Funds Rate	5.3	5.2	5.3	5.3	5.1	4.6	4.5	4.5	4.5	4.5	5.0	5.0	4.5
3-Month T-Bill Rate	4.9	4.9	5.0	4.7	4.4	4.0	4.1	4.1	4.2	4.2	4.7	4.5	4.1
Prime Rate	8.3	8.3	8.3	8.3	8.1	7.6	7.5	7.5	7.5	7.5	8.0	8.0	7.5
Corporate Aaa Bond Yield	5.7	5.4	5.4	5.6	5.7	5.8	5.9	5.9	6.0	6.1	5.6	5.6	6.0
10-Year Government Bond	4.9	4.6	4.7	4.8	4.7	4.6	4.7	4.8	4.9	4.9	4.8	4.7	4.8
30-Year Government Bond	5.0	4.7	4.8	5.0	4.9	4.8	4.9	5.0	5.0	5.1	4.9	4.9	5.0
<i>Mortgage Rates, percent</i>													
30-Year Fixed Rate	6.6	6.3	6.2	6.3	6.5	6.4	6.4	6.5	6.6	6.6	6.4	6.4	6.5
1-Year Adjustable	5.7	5.5	5.5	5.5	5.7	5.5	5.2	5.0	5.0	4.9	5.5	5.6	5.0
<b>National Housing Indicators</b>													
<i>Thousands</i>													
Existing Single-Family Sales	6,287	6,263	6,423	5,917	5,376	5,587	5,781	6,089	6,215	6,318	6,478	5,780	6,118
New Single-Family Sales	994	986	853	868	767	737	732	748	758	770	1,051	804	752
Housing Starts	1,704	1,555	1,460	1,464	1,319	1,232	1,224	1,243	1,247	1,256	1,801	1,369	1,243
Single-Family Units	1,393	1,232	1,172	1,166	1,003	933	915	923	925	927	1,465	1,068	922
Multifamily Units	311	323	288	299	316	299	310	320	322	329	336	301	320
Residential Construction*	555	529	506	491	470	448	437	435	438	441	570	479	438
<i>Percent Change -- Year Ago</i>													
Existing Single-Family Sales	-12.4	-10.1	-6.4	-10.7	-14.5	-10.8	-10.0	2.9	15.6	13.1	-8.5	-10.8	5.8
New Single-Family Sales	-23.3	-21.9	-24.6	-20.1	-22.8	-25.3	-14.2	-13.9	-1.2	4.4	-18.1	-23.5	-6.4
Housing Starts	-18.8	-24.8	-31.4	-21.3	-22.6	-20.7	-16.2	-15.1	-5.5	1.9	-12.9	-24.0	-9.2
Single-Family Units	-20.2	-28.6	-33.1	-23.3	-28.0	-24.3	-21.9	-20.8	-7.8	-0.6	-14.6	-27.1	-13.7
Multifamily Units	-11.9	-5.9	-23.3	-12.4	1.5	-7.3	7.4	7.0	2.1	9.9	-4.5	-10.6	6.6
Residential Construction	-8.5	-12.8	-16.5	-16.5	-15.4	-15.3	-13.6	-11.3	-6.8	-1.7	-4.6	-15.9	-8.6
<b>National Home Prices</b>													
<i>Thousands of Dollars</i>													
Existing Home Prices	225.0	219.3	214.0	223.9	222.1	213.8	212.7	225.7	226.5	219.8	221.9	219.0	221.8
New Home Prices	236.2	245.1	255.9	240.2	234.1	237.0	252.1	242.9	238.1	243.6	246.5	241.4	243.9
<i>Percent Change -- Year Ago</i>													
Existing Home Prices	-1.1	-2.7	-1.4	-1.3	-1.3	-2.5	-0.6	0.8	2.0	2.8	1.0	-1.3	1.3
New Home Prices	-0.1	2.1	4.5	-2.6	-0.9	-3.3	-1.5	1.1	1.7	2.8	2.3	-2.1	1.0
<b>Local Region</b>													
Payroll Jobs (in thousands)	2450.4	2488.1	2436.2	2484.4	2479.9	2525.4	2475.2	2521.7	2519.6	2568.4	2450.2	2481.5	2521.2
Home Sales	11271	7437	8395	11908	12072	6820	8026	12265	12953	7556	39014	39195	40800
Home Prices (in thousand \$)	439.1	410.3	414.2	438.2	446.7	404.2	414.2	446.0	462.3	421.6	427.5	429.7	440.4
<i>Percent Change -- Year Ago</i>													
Jobs	1.0%	1.2%	1.2%	1.2%	1.2%	1.5%	1.6%	1.5%	1.6%	1.7%	1.1%	1.3%	1.6%
Home Sales	-25.1%	-32.5%	5.5%	-3.6%	7.1%	-8.3%	-4.4%	3.0%	7.3%	10.8%	-19.4%	0.5%	4.1%
Home Prices	-1.8%	-0.8%	-0.1%	0.6%	1.7%	-1.5%	0.0%	1.8%	3.5%	4.3%	-0.2%	0.5%	2.5%

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 October 5, 2007.

Monthly Indicator	Recent Statistics	Likely Direction Over the Next Six Months	Forecast
<p><b>Existing Home Sales</b> fell 4.3% in August to a seasonally adjusted annualized rate of 5.50 million units – the lowest resale pace since August 2002. The inventory of existing homes available for sale rose to a 10 month supply, its highest level since NAR began tracking it in 1999. Home prices rose a slight 0.2% from August of 2006 to a median of \$224,500. While the rise in inventory is still a concern, housing market fundamentals remain strong.</p>	Aug 07 5,500 July 07 5,750 Aug 06 6,310		August credit crunch delaying purchases to late this year and early next year
<p><b>New Home Sales</b> declined 8.3% in August to a seasonally adjusted annualized rate of 795,000 units. The sales pace of new homes was down 21.2% from year-ago levels. The inventory of new homes available for sale rose 7.9% to a 8.2 month supply. With tighter credit standards - particularly related to the subprime loans and jumbo loans - the demand for new homes will continue to tread on the low side over the next three months.</p>	Aug 07 795 July 07 867 Aug 06 1,009		Fewer new homes being built and fewer to sale
<p><b>Housing Starts</b> fell in August to 1.33 million seasonally adjusted annualized units – a 2.6% decline from July and 19% off the level in August 2006. Starts are down a whopping 36% from the 2005 annual figure. Housing permits posted an even a larger monthly decline of 5.9%. But all this could auger well for the future of the housing market, as the decline in new home construction lessens the inventory glut.</p>	Aug 07 1,331 July 07 1,367 Aug 06 1,646		Already fallen a lot, but more decline is encouraged to hold down inventory
<p><b>Housing Affordability</b> improved in August. NAR's Housing Affordability Index stood at 106.1 for the month – the first increase in the index since January of this year and also above the 103.1 level registered in August of 2006. Monthly decreases in some of the major components of the index – median home price, mortgage rates, and qualifying income – helped contribute to the rise in affordability</p>	Aug 07 106.1 July 07 103.6 Aug 06 103.1		Mortgage rates remain favorable and income is rising
<p><b>Mortgage Rates</b> Average rates on 30-year fixed-rate mortgages fell in September, decreasing 0.19 basis points to 6.38%. The impact from the Federal Reserve's recent interest rate cut of 50 basis points is expected to trickle down through the market. The one-year adjust-able rate (ARM) remained virtually flat at 5.66%.</p>	Sept 07 6.38% Aug 07 6.57% Sept 06 6.41%		Very favorable now and will remain that way for some time
<p><b>Employment</b> The economy created 110,000 new jobs in September, meeting or besting most analysts predictions. Additional good news: August's negative figure was revised upward to show a gain of 89,000 jobs. Education and health services, professional services leisure and hospitality and government sectors added to their payrolls, offsetting losses in construction, manufacturing, retailing and financial services.</p>	Sept 07 110 Aug 07 89 12-month total 1,629		Job gains to reach 130,000 per month by early next year
<p><b>Economic Growth</b> posted a 3.8% rate in the second quarter. This is the third and final reading of GDP based on complete data. While any growth rate above 3% is considered solid, the rise follows several quarters of subpar growth; GDP growth measured on a year over year basis is 1.9%. Consumer spending fell, but business spending rebounded strongly. Exports also increased; the narrowing trade deficit was the biggest reason for the improving economic conditions.</p>	2007:II 3.8% 2007:I 0.6% 2006:II 2.4%		Some deceleration can be expected due to lower new home construction

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