

Economic and Market Watch Report

1st Quarter, 2011



*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®.

© 2011 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 29,000 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 44,000 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

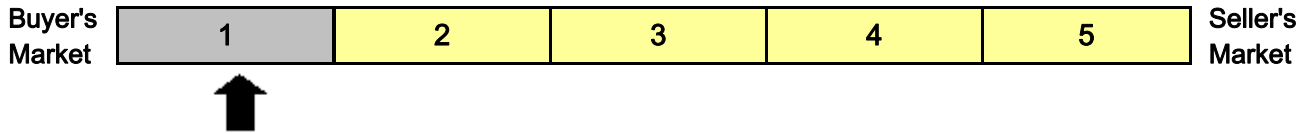
Local Report

Massachusetts

Barnstable County	1
Berkshire County	3
Bristol County	4
Essex County	6
Franklin County	8
Hampden County	10
Hampshire County	12
Middlesex County	14
Nantucket County	17
Norfolk County	18
Plymouth County	20
Suffolk County	22
Worcester County	24
Others	27
Trends	30
Chief Economist's Commentary*	31
Economic Monitor*	33

*Reprinted from [Real Estate Outlook: Market Trends and Insights](#). ©2011 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 :

Employment declined by 7,923 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 9% in the fourth quarter to 12.3% for the initial two months of the first quarter. Layoffs continued, which will weigh on buyer confidence and demand in Barnstable County. However, mortgage rates remain near record lows, maintaining a favorable buying environment for those with a job.

Housing Market :

	Q4' 10	Q1' 11	Q2' 11 (Forecast)
Average Price	\$408,500	\$386,300	↔
# Homes on the Market *	1,471	1,836	↑
# Homes Sold **	390	270	↔
# New Homes Built ***	89	29	↑
Avg # of Days on Market	115	128	↑

* Available as of Mar. 31, 2011.

** May not add to total of zip codes.

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

Data by Zip Codes for Q1 2011

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	\$214,800	-21.09%	11	-31.25%	92	93.3%
02534	\$366,000	N/A	2	N/A	143	91.7%
02536	\$318,900	-31.00%	23	-25.81%	102	96.0%
02537	\$454,700	25.68%	7	-63.16%	102	95.5%
02540	\$433,700	-35.99%	16	45.45%	136	94.7%
02543	\$2,649,000	N/A	2	N/A	266	80.3%
02556	\$720,200	20.03%	4	300.00%	263	95.7%
02559	\$269,600	-45.33%	5	-37.50%	140	93.7%

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

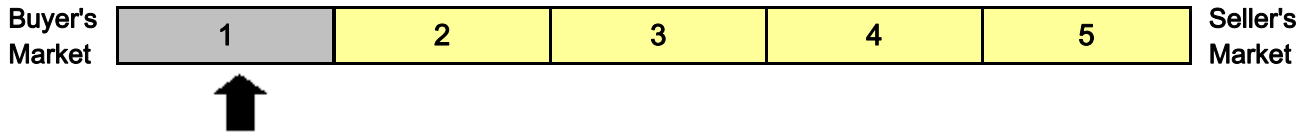
Barnstable County, MA

Data by Zip Codes for Q1 2011

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02561	\$174,000	-17.92%	1	0.00%	46	97.5%
02562	\$313,900	N/A	4	N/A	62	98.7%
02563	\$279,500	0.29%	10	-44.44%	101	92.7%
02601	\$269,300	-1.57%	20	17.65%	145	91.6%
02630	\$612,500	42.18%	3	0.00%	173	86.3%
02631	\$390,600	-2.33%	7	-12.50%	84	90.0%
02632	\$256,100	-23.16%	19	111.11%	103	93.0%
02633	\$625,000	76.65%	1	-75.00%	127	89.4%
02635	\$984,600	16.88%	8	33.33%	186	90.8%
02639	\$200,300	-8.25%	7	75.00%	125	95.0%
02641	\$750,000	154.15%	1	-50.00%	75	88.2%
02642	\$387,800	6.42%	2	-50.00%	102	93.7%
02644	\$231,700	23.24%	8	300.00%	109	95.0%
02645	\$343,700	-28.16%	7	40.00%	113	95.6%
02647	\$1,016,200	-40.22%	2	100.00%	329	78.3%
02648	\$350,600	1.86%	12	33.33%	95	90.7%
02649	\$378,800	-11.58%	16	0.00%	98	93.9%
02650	\$350,000	N/A	1	N/A	94	87.7%
02651	\$310,000	N/A	2	N/A	30	93.0%
02653	\$275,000	N/A	1	N/A	173	94.9%
02655	\$774,900	121.15%	8	60.00%	332	86.6%
02657	\$312,500	N/A	1	N/A	380	93.3%
02660	\$285,600	-5.74%	7	0.00%	101	94.5%
02664	\$260,200	0.19%	17	-19.05%	96	97.7%
02667	\$332,000	-24.97%	2	0.00%	243	92.2%
02668	\$258,000	-56.20%	2	-33.33%	96	96.5%
02670	\$420,400	-23.10%	4	33.33%	263	91.9%
02671	\$636,300	39.85%	4	300.00%	248	90.2%
02672	\$325,500	N/A	2	N/A	62	93.0%
02673	\$203,200	-3.56%	13	-35.00%	104	92.4%
02675	\$538,100	84.66%	8	0.00%	119	95.7%

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

Berkshire County, MA



Labor Market :

Employment declined by 984 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 7.8% in the fourth quarter to 9% for the initial two months of the first quarter. Layoffs continued, which will weigh on buyer confidence and demand in Berkshire County. However, mortgage rates remain near record lows, maintaining a favorable buying environment for those with a job.

Housing Market :

	Q4' 10	Q1' 11	Q2' 11 (Forecast)
Average Price	\$394,600	\$209,300	↔
# Homes on the Market *	98	103	↑
# Homes Sold **	18	11	↔
# New Homes Built ***	3	0	↑
Avg # of Days on Market	175	84	↑

* Available as of Mar. 31, 2011.

** May not add to total of zip codes.

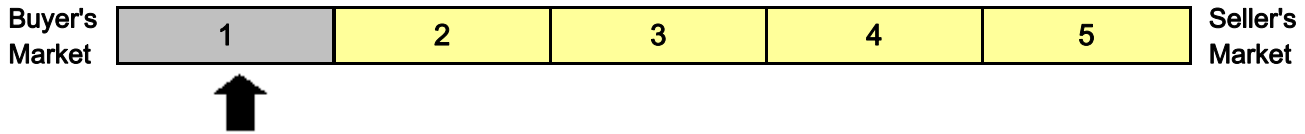
*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2011

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	\$95,000	N/A	1	N/A	55	96.0%
01201	\$118,900	21.82%	7	40.00%	91	95.7%
01245	\$465,000	-70.48%	1	0.00%	54	91.2%
01253	\$455,000	-64.86%	2	100.00%	92	74.3%

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

Bristol County, MA



Labor Market :

Employment declined by 2,198 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 10.2% in the fourth quarter to 12.2% for the initial two months of the first quarter. Layoffs continued, which will weigh on buyer confidence and demand in Bristol County. However, mortgage rates remain near record lows, maintaining a favorable buying environment for those with a job.

Housing Market :

	Q4' 10	Q1' 11	Q2' 11 (Forecast)
Average Price	\$273,000	\$253,800	↔
# Homes on the Market *	2,318	2,737	↑
# Homes Sold **	689	515	↔
# New Homes Built ***	78	37	↑
Avg # of Days on Market	100	111	↑

* Available as of Mar. 31, 2011.

** May not add to total of zip codes.

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

Data by Zip Codes for Q1 2011

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	\$301,700	-18.33%	16	-27.27%	118	96.4%
02356	\$418,900	-1.09%	14	-22.22%	134	94.4%
02375	\$358,500	1.13%	8	-38.46%	78	96.4%
02703	\$213,400	-15.65%	49	-9.26%	120	97.8%
02715	\$302,400	14.07%	5	-54.55%	87	99.2%
02717	\$271,100	-1.42%	6	100.00%	115	93.3%
02718	\$256,500	2.23%	6	-57.14%	102	97.4%
02719	\$210,900	-2.41%	18	-35.71%	81	90.7%

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

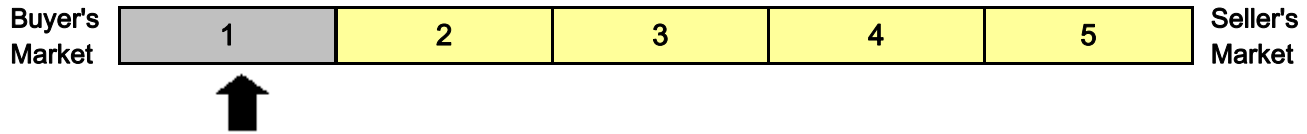
Bristol County, MA

Data by Zip Codes for Q1 2011

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	\$234,700	13.27%	17	-10.53%	109	92.7%
02721	\$174,900	0.23%	8	-61.90%	102	97.7%
02722	\$267,500	0.98%	1	0.00%	33	100.6%
02723	\$179,900	10.23%	3	-57.14%	154	96.5%
02724	\$137,100	-17.16%	9	12.50%	123	92.5%
02725	\$234,000	15.67%	1	-66.67%	77	97.5%
02726	\$195,800	-26.20%	23	35.29%	87	93.1%
02740	\$141,600	-8.11%	44	0.00%	128	94.8%
02743	\$175,400	-20.53%	9	-25.00%	176	92.3%
02744	\$133,000	17.39%	5	-16.67%	59	88.7%
02745	\$165,700	-14.19%	28	21.74%	99	95.1%
02746	\$141,000	13.80%	2	-50.00%	119	96.0%
02747	\$236,900	-9.44%	19	-36.67%	116	94.8%
02748	\$468,600	46.62%	16	45.45%	124	89.6%
02760	\$276,200	-10.12%	33	-13.16%	118	95.2%
02763	\$354,800	44.93%	2	0.00%	23	95.9%
02764	\$315,600	-12.94%	6	200.00%	106	99.1%
02766	\$261,200	-16.76%	14	-30.00%	110	96.4%
02767	\$305,300	10.62%	21	75.00%	116	93.9%
02769	\$318,100	-20.49%	13	18.18%	149	95.2%
02771	\$231,000	-38.43%	20	42.86%	93	92.9%
02777	\$265,300	15.60%	15	-44.44%	127	94.5%
02779	\$281,600	15.27%	11	-15.38%	82	95.6%
02780	\$230,600	-8.02%	50	-10.71%	84	97.3%
02790	\$499,300	54.77%	23	21.05%	153	89.6%

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

Essex County, MA



Labor Market :

Employment declined by 5,050 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 8.4% in the fourth quarter to 9.2% for the initial two months of the first quarter. Layoffs continued, which will weigh on buyer confidence and demand in Essex County. However, mortgage rates remain near record lows, maintaining a favorable buying environment for those with a job.

Housing Market :

	Q4' 10	Q1' 11	Q2' 11 (Forecast)
Average Price	\$393,300	\$369,100	↔
# Homes on the Market *	2,531	3,048	↑
# Homes Sold **	975	708	↔
# New Homes Built ***	147	40	↑
Avg # of Days on Market	95	117	↑

* Available as of Mar. 31, 2011.

** May not add to total of zip codes.

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

Data by Zip Codes for Q1 2011

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	\$522,100	-6.06%	38	-24.00%	114	96.4%
01830	\$192,800	-21.40%	28	-15.15%	86	94.4%
01832	\$279,500	1.08%	20	-13.04%	79	100.6%
01833	\$336,100	-18.22%	16	-15.79%	179	96.3%
01834	\$287,500	-20.09%	2	-80.00%	143	95.9%
01835	\$219,600	-17.78%	18	50.00%	103	97.4%
01840	\$70,000	N/A	1	N/A	98	93.5%
01841	\$122,600	21.51%	9	-47.06%	72	94.5%

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

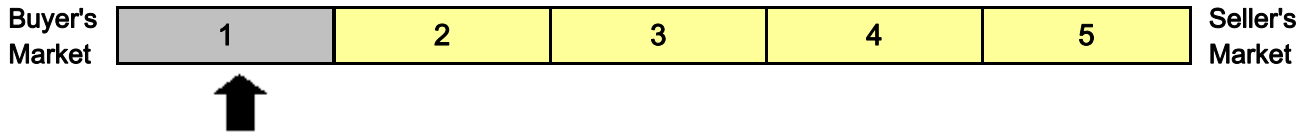
Essex County, MA

Data by Zip Codes for Q1 2011

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	\$167,900	-8.85%	13	-51.85%	143	97.7%
01844	\$232,400	-17.06%	48	-18.64%	91	96.7%
01845	\$481,300	9.51%	26	-7.14%	101	97.6%
01860	\$297,400	17.18%	8	100.00%	89	96.7%
01902	\$149,500	-12.73%	25	-34.21%	89	96.9%
01903	\$151,000	N/A	1	N/A	100	95.6%
01904	\$217,500	-12.23%	21	10.53%	130	95.3%
01905	\$195,300	3.94%	20	5.26%	98	98.5%
01906	\$286,500	-3.60%	27	-30.77%	80	96.6%
01907	\$397,900	-33.48%	18	-10.00%	163	93.8%
01908	\$2,138,300	1449.49%	3	200.00%	150	90.1%
01913	\$282,700	-30.64%	19	90.00%	103	97.2%
01915	\$330,400	-33.09%	37	-5.13%	77	96.7%
01921	\$641,000	5.92%	7	-46.15%	134	94.0%
01922	\$308,800	-45.15%	4	300.00%	191	95.5%
01923	\$299,500	-18.99%	21	-46.15%	130	95.7%
01929	\$495,000	50.82%	5	25.00%	105	94.4%
01930	\$502,900	13.62%	27	8.00%	163	88.9%
01936	\$340,000	N/A	2	N/A	128	96.6%
01938	\$433,500	11.73%	20	5.26%	111	96.0%
01940	\$547,800	-10.84%	19	26.67%	123	95.8%
01944	\$807,300	-33.39%	11	57.14%	121	92.8%
01945	\$588,500	-13.07%	31	3.33%	128	94.2%
01949	\$393,300	-30.79%	12	9.09%	158	96.5%
01950	\$459,100	7.14%	23	4.55%	116	95.0%
01951	\$251,000	-61.87%	2	-77.78%	233	94.9%
01952	\$296,100	7.71%	5	-44.44%	159	97.2%
01960	\$294,500	3.22%	39	56.00%	98	95.9%
01966	\$434,400	-14.56%	10	-33.33%	267	92.4%
01969	\$472,100	22.50%	10	100.00%	133	95.3%
01970	\$272,900	-15.09%	22	4.76%	101	96.8%
01982	\$515,100	15.00%	13	18.18%	192	90.6%
01983	\$473,800	-6.82%	12	20.00%	130	95.3%
01984	\$649,900	14.72%	9	80.00%	141	89.6%
01985	\$491,100	30.96%	6	-33.33%	235	96.4%

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

Franklin County, MA



Labor Market :

Employment declined by 490 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 7.4% in the fourth quarter to 8.3% for the initial two months of the first quarter. Layoffs continued, which will weigh on buyer confidence and demand in Franklin County. However, mortgage rates remain near record lows, maintaining a favorable buying environment for those with a job.

Housing Market :

	Q4' 10	Q1' 11	Q2' 11 (Forecast)
Average Price	\$172,000	\$170,500	↔
# Homes on the Market *	335	371	↑
# Homes Sold **	112	69	↔
# New Homes Built ***	6	0	↑
Avg # of Days on Market	130	129	↑

* Available as of Mar. 31, 2011.

** May not add to total of zip codes.

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

Data by Zip Codes for Q1 2011

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	\$439,800	76.70%	2	0.00%	70	97.8%
01072	\$194,100	8.74%	1	0.00%	271	97.1%
01093	\$216,500	-11.99%	3	50.00%	272	90.6%
01301	\$151,500	0.46%	18	-25.00%	119	94.9%
01330	\$135,000	-47.02%	1	-66.67%	53	96.4%
01338	\$175,000	N/A	1	N/A	44	102.9%
01339	\$50,000	-82.46%	1	0.00%	77	83.5%
01340	\$120,900	-16.04%	3	50.00%	108	97.9%

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

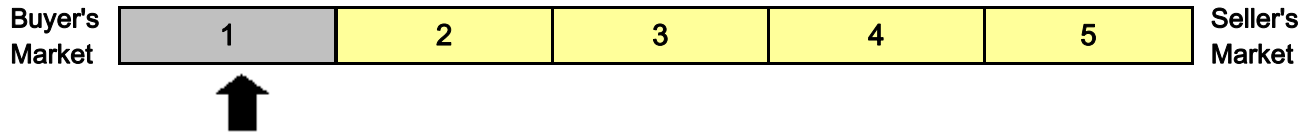
Franklin County, MA

Data by Zip Codes for Q1 2011

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01341	\$295,000	-60.67%	1	0.00%	33	89.7%
01342	\$269,500	-35.06%	2	100.00%	38	88.1%
01344	\$168,000	32.28%	4	300.00%	204	97.6%
01349	\$123,000	N/A	3	N/A	96	99.8%
01351	\$206,500	N/A	2	N/A	346	94.0%
01355	\$150,000	-25.56%	1	-50.00%	69	100.1%
01360	\$199,800	4.50%	7	16.67%	68	94.7%
01364	\$70,500	-43.82%	7	-36.36%	77	93.4%
01370	\$170,700	N/A	3	N/A	248	94.1%
01373	\$174,200	-20.27%	5	66.67%	100	91.7%
01376	\$107,500	-32.56%	2	-33.33%	28	96.9%
01378	\$331,300	102.01%	2	100.00%	401	107.7%

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

Hampden County, MA



Labor Market :

Employment increased by 1,685 jobs in Hampden County during January and February. However, the number of job seekers also increased. The combined effect of these two trends was an increase in the average monthly unemployment rate from 9.9% for the fourth quarter to 11.2% in the first two months of the first quarter. Solid job growth will help confidence, while near-record low mortgage rates boost affordability.

Housing Market :

	Q4' 10	Q1' 11	Q2' 11 (Forecast)
Average Price	\$194,100	\$177,200	↔
# Homes on the Market *	1,854	2,014	↑
# Homes Sold **	584	468	↔
# New Homes Built ***	50	14	↑
Avg # of Days on Market	99	117	↑

* Available as of Mar. 31, 2011.

** May not add to total of zip codes.

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

Data by Zip Codes for Q1 2011

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	\$229,300	-6.26%	15	-28.57%	112	96.5%
01008	\$171,000	175.81%	1	0.00%	123	103.6%
01010	\$154,500	-13.40%	4	-50.00%	178	98.1%
01013	\$122,400	-24.72%	9	-52.63%	77	93.5%
01020	\$153,000	-12.22%	47	27.03%	110	96.7%
01028	\$229,300	-11.02%	18	-14.29%	150	95.9%
01030	\$230,400	-14.25%	15	15.38%	98	94.9%
01034	\$190,000	N/A	1	N/A	88	76.6%

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

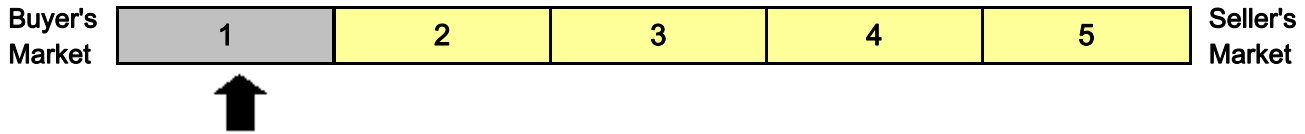
Hampden County, MA

Data by Zip Codes for Q1 2011

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01036	\$229,100	-7.25%	6	0.00%	112	94.5%
01040	\$135,400	-17.89%	23	-32.35%	147	95.2%
01056	\$225,800	4.25%	11	-56.00%	156	94.8%
01057	\$177,500	-17.17%	8	33.33%	109	96.1%
01069	\$178,600	0.68%	13	-38.10%	113	95.0%
01071	\$357,500	133.20%	1	-50.00%	157	98.6%
01077	\$277,500	5.07%	12	33.33%	110	97.6%
01080	\$105,000	-31.06%	4	0.00%	109	91.0%
01081	\$89,900	8.71%	1	-66.67%	114	100.0%
01085	\$215,500	-9.34%	50	66.67%	128	96.3%
01089	\$209,100	-4.26%	30	-9.09%	131	95.4%
01095	\$259,600	-4.63%	18	12.50%	198	95.3%
01104	\$99,400	-8.72%	24	-41.46%	96	94.7%
01105	\$110,000	43.04%	1	0.00%	147	100.0%
01106	\$285,400	-12.32%	26	4.00%	86	94.5%
01107	\$141,000	4.44%	2	100.00%	117	82.9%
01108	\$130,600	20.48%	26	-3.70%	142	95.6%
01109	\$86,600	-0.46%	25	-7.41%	121	94.0%
01118	\$133,100	-9.08%	20	-25.93%	112	96.4%
01119	\$131,400	-2.81%	22	-4.35%	76	98.7%
01128	\$180,900	10.64%	10	150.00%	94	95.0%
01129	\$135,700	-10.78%	9	-25.00%	51	95.4%
01151	\$82,100	-25.63%	9	-18.18%	109	91.9%
01521	\$132,900	-43.03%	7	40.00%	85	95.0%

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

Hampshire County, MA



Labor Market :

Employment declined by 2,040 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 6.4% in the fourth quarter to 7.1% for the initial two months of the first quarter. Layoffs continued, which will weigh on buyer confidence and demand in Hampshire County. However, mortgage rates remain near record lows, maintaining a favorable buying environment for those with a job.

Housing Market :

	Q4' 10	Q1' 11	Q2' 11 (Forecast)
Average Price	\$251,300	\$271,600	↔
# Homes on the Market *	619	697	↑
# Homes Sold **	217	149	↔
# New Homes Built ***	20	2	↑
Avg # of Days on Market	113	138	↑

* Available as of Mar. 31, 2011.

** May not add to total of zip codes.

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

Data by Zip Codes for Q1 2011

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	\$442,000	11.70%	14	-26.32%	151	93.0%
01007	\$259,200	-1.89%	27	3.85%	152	97.1%
01012	\$148,800	-31.43%	2	100.00%	221	86.4%
01027	\$240,500	-1.60%	20	-20.00%	124	95.6%
01032	\$237,500	48.44%	1	-50.00%	98	100.0%
01033	\$224,700	-14.63%	8	33.33%	132	98.2%
01035	\$325,300	24.73%	5	0.00%	118	94.9%
01038	\$278,500	-18.57%	2	100.00%	29	91.8%

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

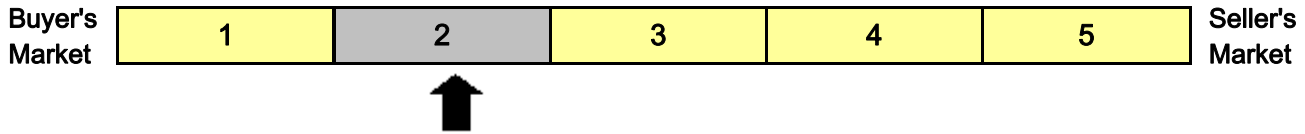
Hampshire County, MA

Data by Zip Codes for Q1 2011

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	\$625,000	224.68%	1	-50.00%	386	92.7%
01050	\$126,400	-33.47%	4	300.00%	66	95.6%
01053	\$198,800	-35.87%	2	100.00%	80	92.7%
01060	\$352,000	-11.91%	16	60.00%	174	92.9%
01062	\$269,400	23.41%	12	100.00%	83	95.9%
01073	\$304,200	6.96%	4	-71.43%	79	98.6%
01075	\$228,700	16.39%	18	28.57%	116	96.0%
01082	\$165,500	18.21%	8	-33.33%	184	96.0%
01096	\$222,500	-9.92%	2	100.00%	392	97.5%
01098	\$115,000	-57.49%	1	-50.00%	86	88.5%
01243	\$170,000	N/A	1	N/A	189	91.9%
OTHER	\$170,000	N/A	1	N/A	199	85.4%

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

Middlesex County, MA



Labor Market :

Employment declined by 9,987 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 6.5% in the fourth quarter to 6.8% for the initial two months of the first quarter. Layoffs continued, which will weigh on buyer confidence and demand in Middlesex County. However, mortgage rates remain near record lows, maintaining a favorable buying environment for those with a job.

Housing Market :

	Q4' 10	Q1' 11	Q2' 11 (Forecast)
Average Price	\$490,600	\$478,400	↔
# Homes on the Market *	3,687	4,826	↑
# Homes Sold **	1,837	1,266	↔
# New Homes Built ***	288	110	↑
Avg # of Days on Market	91	103	↑

* Available as of Mar. 31, 2011.

** May not add to total of zip codes.

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

Data by Zip Codes for Q1 2011

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	\$55,800	-72.10%	2	0.00%	197	79.1%
01432	\$287,700	-10.32%	9	-25.00%	126	94.7%
01450	\$308,100	-19.89%	6	-60.00%	128	93.9%
01460	\$302,800	-26.38%	10	-41.18%	156	92.4%
01463	\$283,500	-1.94%	6	-75.00%	141	94.6%
01464	\$242,500	-23.69%	9	0.00%	87	96.4%
01469	\$205,500	-22.10%	10	-33.33%	151	96.0%
01474	\$237,500	-3.81%	2	0.00%	234	98.1%

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

Middlesex County, MA

Data by Zip Codes for Q1 2011

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01701	\$331,600	2.22%	51	4.08%	93	95.6%
01702	\$255,400	7.13%	13	-55.17%	86	98.6%
01719	\$654,500	14.46%	4	0.00%	68	98.0%
01720	\$543,000	-4.92%	24	-17.24%	106	96.6%
01721	\$383,700	-2.98%	19	111.11%	69	97.8%
01730	\$554,000	-2.07%	12	33.33%	120	95.6%
01741	\$969,300	31.32%	4	-42.86%	175	89.9%
01742	\$795,000	-13.71%	31	93.75%	128	94.5%
01746	\$434,400	17.60%	25	25.00%	116	95.9%
01748	\$472,100	1.46%	17	-5.56%	126	96.0%
01749	\$266,000	4.23%	20	25.00%	105	95.5%
01752	\$271,100	5.24%	34	-8.11%	117	96.8%
01754	\$327,800	7.83%	21	5.00%	105	96.0%
01760	\$432,700	-10.04%	46	4.55%	110	97.1%
01770	\$855,100	38.12%	7	0.00%	106	85.5%
01773	\$1,001,000	-5.65%	7	40.00%	169	91.9%
01775	\$400,200	-12.39%	8	-33.33%	116	95.8%
01776	\$584,900	-17.68%	18	-18.18%	88	96.2%
01778	\$506,700	-3.50%	15	-21.05%	211	93.8%
01801	\$324,700	0.90%	30	-21.05%	100	94.6%
01803	\$373,900	-10.18%	27	68.75%	99	97.1%
01821	\$311,100	-8.12%	31	-3.13%	131	96.3%
01824	\$349,600	-6.90%	39	5.41%	98	96.7%
01826	\$279,500	-10.93%	40	11.11%	112	98.7%
01827	\$425,000	14.62%	5	66.67%	88	101.7%
01850	\$147,600	6.11%	18	-21.74%	119	93.8%
01851	\$171,200	-10.18%	17	-26.09%	62	93.3%
01852	\$209,900	-21.15%	14	-30.00%	81	95.6%
01854	\$210,700	-15.96%	11	-21.43%	134	97.3%
01862	\$323,100	16.73%	7	16.67%	74	96.6%
01863	\$263,500	6.25%	10	233.33%	117	94.7%
01864	\$356,700	-2.65%	18	28.57%	75	95.4%
01867	\$382,900	-4.77%	24	-4.00%	64	95.6%
01876	\$338,700	-0.21%	40	-4.76%	137	96.7%
01879	\$301,000	6.44%	14	75.00%	110	95.7%
01880	\$385,200	-13.18%	22	-38.89%	153	95.3%

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

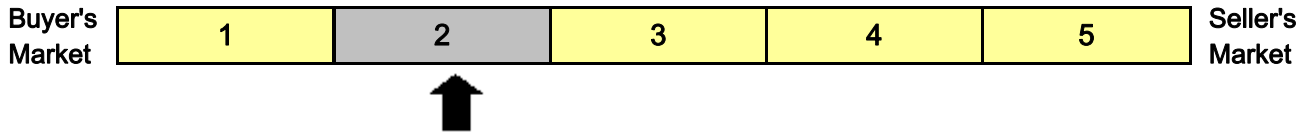
Middlesex County, MA

Data by Zip Codes for Q1 2011

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	\$483,100	17.26%	19	-9.52%	76	97.6%
01887	\$379,300	5.65%	32	14.29%	84	97.3%
01890	\$884,000	4.47%	23	-4.17%	119	93.6%
02138	\$1,198,900	-35.45%	12	9.09%	130	93.8%
02139	\$512,500	20.02%	2	100.00%	35	101.8%
02140	\$1,358,000	68.67%	3	-57.14%	130	89.6%
02141	\$682,500	148.18%	2	100.00%	53	98.3%
02143	\$484,600	26.43%	5	25.00%	50	98.0%
02144	\$766,300	150.42%	2	100.00%	22	99.6%
02145	\$220,000	-25.85%	1	-88.89%	142	88.0%
02148	\$258,900	2.45%	27	-18.18%	92	96.6%
02149	\$226,300	-12.66%	16	6.67%	75	98.2%
02155	\$345,300	-5.42%	37	5.71%	91	95.2%
02176	\$393,900	-1.30%	31	6.90%	71	96.5%
02180	\$363,800	-11.46%	24	9.09%	107	95.7%
02420	\$827,600	-4.84%	15	-28.57%	59	96.9%
02421	\$905,900	14.12%	26	0.00%	117	96.3%
02451	\$380,500	-0.13%	16	6.67%	72	95.7%
02452	\$381,900	8.99%	6	-25.00%	116	95.3%
02453	\$353,800	-12.58%	17	0.00%	56	94.0%
02458	\$872,800	40.73%	7	16.67%	143	95.6%
02459	\$958,300	32.80%	15	-16.67%	80	94.6%
02460	\$719,600	1.64%	3	200.00%	122	94.8%
02461	\$807,600	22.55%	11	-8.33%	76	94.6%
02462	\$435,300	-29.41%	1	-66.67%	40	92.6%
02464	\$576,800	14.22%	4	300.00%	64	95.8%
02465	\$1,151,800	7.10%	13	18.18%	103	96.9%
02466	\$646,000	5.68%	2	-77.78%	5	100.3%
02467	\$1,132,500	15.56%	4	100.00%	100	91.8%
02468	\$1,468,700	15.73%	15	36.36%	109	95.7%
02472	\$453,000	4.72%	18	28.57%	93	97.3%
02474	\$541,900	1.84%	18	5.88%	67	97.1%
02476	\$569,100	8.84%	12	-29.41%	56	98.2%
02478	\$991,100	38.29%	14	-12.50%	77	95.1%
02493	\$1,835,700	42.63%	15	-11.76%	173	90.4%
OTHER	\$255,000	N/A	1	N/A	54	98.1%

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

Nantucket County, MA



Labor Market :

Employment declined by 1,351 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 8.4% in the fourth quarter to 15.2% for the initial two months of the first quarter. Layoffs continued, which will weigh on buyer confidence and demand in Nantucket County. However, mortgage rates remain near record lows, maintaining a favorable buying environment for those with a job.

Housing Market :

	Q4' 10	Q1' 11	Q2' 11 (Forecast)
Average Price	NA	\$734,500	↔
# Homes on the Market *	NA	5	↑
# Homes Sold **	NA	2	↔
# New Homes Built ***	NA	6	↑
Avg # of Days on Market	NA	45	↑

* Available as of Mar. 31, 2011.

** May not add to total of zip codes.

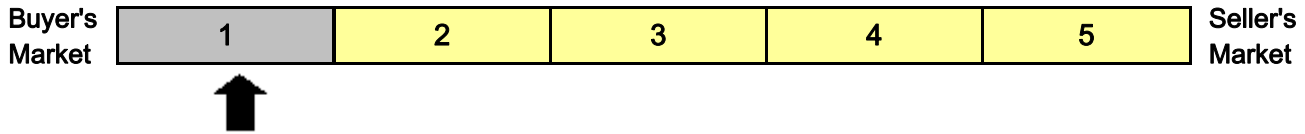
*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2011

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02554	\$734,500	N/A	2	N/A	46	101.3%

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

Norfolk County, MA



Labor Market :

Employment declined by 6,750 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 6.9% in the fourth quarter to 7.3% for the initial two months of the first quarter. Layoffs continued, which will weigh on buyer confidence and demand in Norfolk County. However, mortgage rates remain near record lows, maintaining a favorable buying environment for those with a job.

Housing Market :

	Q4' 10	Q1' 11	Q2' 11 (Forecast)
Average Price	\$494,100	\$478,400	↔
# Homes on the Market *	2,292	2,933	↑
# Homes Sold **	905	702	↔
# New Homes Built ***	133	50	↑
Avg # of Days on Market	99	116	↑

* Available as of Mar. 31, 2011.

** May not add to total of zip codes.

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

Data by Zip Codes for Q1 2011

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	\$245,200	-7.89%	25	0.00%	121	96.8%
02021	\$500,200	14.62%	26	-21.21%	122	94.4%
02025	\$1,007,500	44.01%	11	-8.33%	207	86.7%
02026	\$322,800	-16.68%	34	-17.07%	144	95.0%
02030	\$1,114,100	39.02%	4	-55.56%	81	83.3%
02035	\$327,400	-40.41%	19	26.67%	131	96.1%
02038	\$359,900	-7.36%	38	11.76%	130	96.3%
02052	\$606,200	16.17%	16	-15.79%	105	96.1%

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

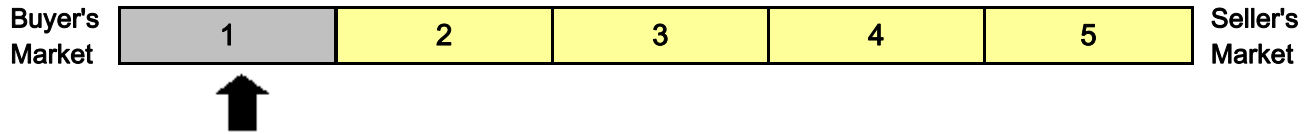
Norfolk County, MA

Data by Zip Codes for Q1 2011

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	\$312,200	-10.85%	17	6.25%	101	98.2%
02054	\$309,200	-2.58%	9	50.00%	81	96.0%
02056	\$482,500	13.53%	12	-33.33%	164	97.1%
02062	\$314,400	-8.36%	17	-19.05%	81	96.4%
02067	\$539,400	34.88%	26	30.00%	106	96.2%
02071	\$368,000	-17.77%	1	-50.00%	59	96.9%
02072	\$249,300	-23.41%	27	-6.90%	129	94.7%
02081	\$469,600	1.03%	24	4.35%	108	96.9%
02090	\$630,100	13.08%	16	-15.79%	179	90.0%
02093	\$465,100	47.37%	12	-29.41%	97	97.4%
02169	\$332,400	0.70%	42	5.00%	101	94.9%
02170	\$314,100	-4.06%	13	-35.00%	110	94.7%
02171	\$322,800	-3.41%	15	-6.25%	182	93.6%
02184	\$365,100	10.84%	30	-11.76%	100	96.2%
02186	\$447,300	6.17%	36	-5.26%	97	96.4%
02188	\$230,700	-24.63%	10	-44.44%	77	95.5%
02189	\$242,700	-21.68%	14	-6.67%	82	93.4%
02190	\$321,800	-2.31%	9	-47.06%	109	96.4%
02191	\$265,600	5.40%	17	41.67%	78	96.8%
02322	\$183,800	-32.53%	6	50.00%	131	93.7%
02343	\$243,500	-3.83%	18	-25.00%	96	98.2%
02368	\$247,300	0.69%	40	-4.76%	116	97.1%
02445	\$1,421,100	-19.97%	7	40.00%	116	94.5%
02446	\$1,123,200	21.78%	7	0.00%	109	94.0%
02481	\$1,169,600	-12.84%	28	12.00%	137	94.0%
02482	\$1,053,800	4.45%	21	10.53%	84	93.7%
02492	\$868,300	5.21%	27	-20.59%	110	96.4%
02494	\$479,400	-21.69%	9	-40.00%	101	98.7%
02762	\$311,100	-11.92%	8	-42.86%	160	93.8%
OTHER	\$1,085,300	-0.80%	11	0.00%	174	92.1%

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

Plymouth County, MA



Labor Market :

Employment declined by 4,178 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 8.3% in the fourth quarter to 9.6% for the initial two months of the first quarter. Layoffs continued, which will weigh on buyer confidence and demand in Plymouth County. However, mortgage rates remain near record lows, maintaining a favorable buying environment for those with a job.

Housing Market :

	Q4' 10	Q1' 11	Q2' 11 (Forecast)
Average Price	\$364,600	\$324,500	↔
# Homes on the Market *	2,856	3,398	↑
# Homes Sold **	850	655	↔
# New Homes Built ***	172	70	↑
Avg # of Days on Market	110	130	↑

* Available as of Mar. 31, 2011.

** May not add to total of zip codes.

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

Data by Zip Codes for Q1 2011

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	\$677,500	3.66%	26	-18.75%	161	94.3%
02045	\$387,500	43.36%	12	0.00%	124	94.1%
02047	\$320,000	N/A	1	N/A	144	80.2%
02050	\$352,700	-20.92%	50	47.06%	132	96.3%
02061	\$486,900	-18.59%	17	0.00%	173	93.8%
02066	\$633,200	19.61%	24	-35.14%	140	90.0%
02301	\$172,000	-7.43%	47	-17.54%	112	95.3%
02302	\$157,200	-5.87%	51	-5.56%	91	95.0%

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

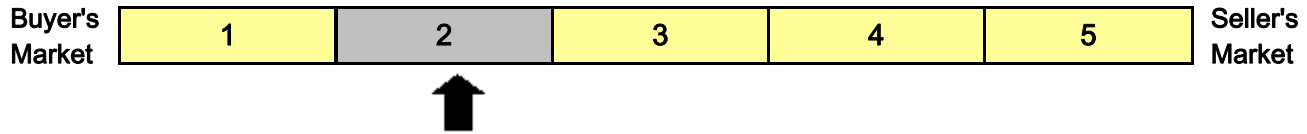
Plymouth County, MA

Data by Zip Codes for Q1 2011

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02324	\$293,100	-9.34%	28	12.00%	115	95.7%
02330	\$234,600	-14.29%	22	22.22%	139	96.6%
02331	\$568,500	N/A	1	N/A	54	94.8%
02332	\$640,200	20.84%	28	86.67%	179	94.0%
02333	\$257,300	-9.56%	20	33.33%	108	98.2%
02338	\$235,000	3.57%	19	72.73%	157	94.8%
02339	\$430,000	-2.67%	19	-20.83%	127	96.1%
02341	\$250,500	-13.02%	12	-29.41%	158	95.9%
02345	\$140,000	N/A	1	N/A	26	93.4%
02346	\$234,800	-4.32%	34	21.43%	167	94.9%
02347	\$282,100	-10.87%	14	0.00%	133	91.8%
02351	\$286,700	-7.99%	16	33.33%	155	96.4%
02359	\$312,700	-1.20%	17	-34.62%	131	95.7%
02360	\$311,000	7.65%	71	-14.46%	118	95.0%
02364	\$366,400	34.56%	23	43.75%	127	95.9%
02367	\$349,000	85.64%	1	0.00%	229	94.5%
02370	\$223,300	-9.63%	16	-30.43%	141	95.4%
02379	\$230,600	-9.99%	6	-40.00%	93	91.5%
02382	\$233,900	-18.90%	17	6.25%	83	95.3%
02538	\$161,800	-2.71%	10	42.86%	80	96.7%
02558	\$122,000	-78.37%	2	0.00%	180	87.3%
02571	\$299,400	0.91%	17	-45.16%	128	93.9%
02576	\$229,300	13.23%	4	0.00%	146	88.7%
02738	\$488,800	-34.90%	11	37.50%	139	85.9%
02739	\$277,400	-43.99%	7	40.00%	220	93.3%
02770	\$331,500	-10.91%	8	33.33%	137	97.1%
OTHER	\$168,300	-72.71%	3	0.00%	98	96.6%

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

Suffolk County, MA



Labor Market :

Employment declined by 84 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 7.8% in the fourth quarter to 8% for the initial two months of the first quarter. Layoffs continued, which will weigh on buyer confidence and demand in Suffolk County. However, mortgage rates remain near record lows, maintaining a favorable buying environment for those with a job.

Housing Market :

	Q4' 10	Q1' 11	Q2' 11 (Forecast)
Average Price	\$461,800	\$478,900	↔
# Homes on the Market *	548	718	↑
# Homes Sold **	248	182	↔
# New Homes Built ***	11	5	↑
Avg # of Days on Market	80	96	↑

* Available as of Mar. 31, 2011.

** May not add to total of zip codes.

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

Data by Zip Codes for Q1 2011

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	\$2,558,000	N/A	1	N/A	34	96.5%
02114	\$1,354,000	N/A	3	N/A	32	90.5%
02116	\$5,493,800	73.03%	4	100.00%	86	93.6%
02118	\$1,490,000	-32.73%	3	50.00%	138	92.3%
02119	\$203,800	27.53%	3	0.00%	80	98.4%
02122	\$387,500	66.74%	2	-75.00%	75	92.5%
02124	\$235,000	-9.41%	10	-9.09%	99	94.4%
02125	\$263,100	40.02%	4	0.00%	23	95.4%

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

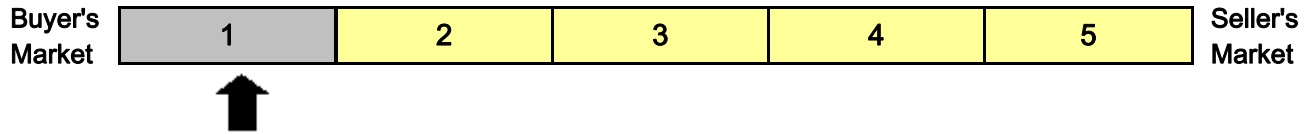
Suffolk County, MA

Data by Zip Codes for Q1 2011

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02126	\$164,500	-12.73%	7	-65.00%	92	95.3%
02127	\$413,200	-5.06%	10	66.67%	71	96.4%
02128	\$213,000	2.50%	5	66.67%	29	96.2%
02129	\$677,000	20.59%	8	-20.00%	117	93.0%
02130	\$566,300	16.55%	6	-45.45%	18	96.2%
02131	\$298,600	-1.35%	16	0.00%	124	96.1%
02132	\$416,000	3.74%	25	13.64%	73	97.7%
02134	\$428,300	-0.70%	3	50.00%	9	96.7%
02135	\$391,700	-1.41%	3	-66.67%	182	90.5%
02136	\$261,900	-15.35%	16	-11.11%	97	97.0%
02150	\$198,500	-3.36%	8	-20.00%	74	95.0%
02151	\$223,500	-0.09%	35	-20.45%	128	95.3%
02152	\$289,700	6.82%	10	-28.57%	162	94.0%

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

Worcester County, MA



Labor Market :

Employment increased by 1,186 jobs in Worcester County during January and February. However, the number of job seekers also increased. The combined effect of these two trends was an increase in the average monthly unemployment rate from 8.8% for the fourth quarter to 9.5% in the first two months of the first quarter. Solid job growth will help confidence, while near-record low mortgage rates boost affordability.

Housing Market :

	Q4' 10	Q1' 11	Q2' 11 (Forecast)
Average Price	\$256,800	\$232,800	↔
# Homes on the Market *	3,904	4,528	↑
# Homes Sold **	1,211	885	↔
# New Homes Built ***	139	36	↑
Avg # of Days on Market	114	121	↑

* Available as of Mar. 31, 2011.

** May not add to total of zip codes.

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

Data by Zip Codes for Q1 2011

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	\$159,800	-7.20%	6	0.00%	140	94.5%
01031	\$250,300	117.65%	2	100.00%	91	95.9%
01037	\$130,000	N/A	2	N/A	156	91.5%
01068	\$172,100	-36.26%	4	300.00%	126	92.4%
01083	\$121,800	-10.38%	5	-16.67%	122	96.9%
01331	\$86,200	-23.45%	21	-27.59%	100	95.2%
01366	\$367,000	7.15%	2	-33.33%	170	101.7%
01420	\$130,500	-20.67%	46	-14.81%	84	96.2%

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

Worcester County, MA

Data by Zip Codes for Q1 2011

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	\$168,000	-19.62%	11	22.22%	73	94.4%
01440	\$140,600	-6.08%	16	-33.33%	115	93.6%
01451	\$682,200	22.41%	7	133.33%	178	94.8%
01452	\$185,800	33.96%	2	-50.00%	102	91.8%
01453	\$185,100	-18.13%	38	5.56%	115	96.0%
01462	\$240,800	8.42%	14	-33.33%	148	95.8%
01468	\$153,600	-37.41%	6	-50.00%	59	89.8%
01473	\$234,600	1.87%	9	-30.77%	123	96.2%
01475	\$129,700	-10.55%	10	-54.55%	89	96.1%
01501	\$199,900	-10.60%	20	25.00%	94	97.2%
01503	\$218,700	-64.00%	3	50.00%	242	98.0%
01504	\$259,300	23.89%	18	38.46%	104	98.0%
01505	\$334,700	36.17%	4	-33.33%	276	98.2%
01506	\$164,300	-32.55%	14	133.33%	145	94.8%
01507	\$189,200	-16.02%	10	-60.00%	146	93.9%
01510	\$232,700	28.63%	12	0.00%	137	94.7%
01515	\$320,800	237.68%	2	100.00%	57	94.4%
01516	\$242,000	-21.17%	20	233.33%	124	95.7%
01518	\$373,000	33.21%	1	0.00%	0	95.8%
01519	\$457,600	1.94%	10	42.86%	89	97.4%
01520	\$264,800	-2.11%	34	41.67%	109	97.8%
01522	\$272,500	220.59%	2	100.00%	69	98.2%
01523	\$319,400	-13.84%	15	66.67%	149	94.4%
01524	\$155,400	-28.98%	6	-60.00%	47	95.6%
01527	\$234,800	14.20%	10	-33.33%	115	98.8%
01529	\$67,500	-57.55%	2	0.00%	100	84.4%
01531	\$164,100	N/A	1	N/A	293	96.5%
01532	\$408,400	31.23%	13	-38.10%	134	96.4%
01534	\$231,100	-1.58%	8	60.00%	71	96.1%
01535	\$125,000	-6.09%	9	0.00%	63	95.9%
01536	\$418,200	-5.77%	4	-55.56%	87	98.5%
01540	\$186,400	-4.65%	11	-38.89%	115	96.1%
01541	\$208,300	-52.48%	3	0.00%	100	94.1%
01542	\$178,000	51.49%	2	0.00%	144	92.5%
01543	\$235,700	-14.57%	15	36.36%	121	97.2%
01545	\$381,800	-7.22%	34	-35.85%	118	96.5%

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

Worcester County, MA

Data by Zip Codes for Q1 2011

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
01550	\$143,700	-16.40%	16	-15.79%	137	92.6%
01560	\$350,000	19.05%	3	50.00%	95	97.7%
01561	\$159,000	N/A	1	N/A	110	93.6%
01562	\$180,400	-12.38%	12	-36.84%	114	94.8%
01564	\$263,200	-22.84%	12	9.09%	182	95.6%
01566	\$234,800	-22.33%	18	0.00%	130	93.9%
01568	\$333,900	-15.66%	14	55.56%	123	97.1%
01569	\$312,500	16.87%	13	-27.78%	120	96.3%
01570	\$220,200	5.16%	26	36.84%	138	94.8%
01571	\$160,600	-16.57%	12	-14.29%	130	95.4%
01580	\$225,000	N/A	1	N/A	24	102.8%
01581	\$449,000	20.31%	19	46.15%	122	94.2%
01583	\$255,400	2.82%	10	0.00%	152	94.9%
01585	\$169,200	16.69%	10	150.00%	220	91.6%
01588	\$243,900	13.13%	5	-50.00%	132	92.9%
01590	\$326,600	-0.76%	13	18.18%	147	96.6%
01602	\$176,600	-13.09%	25	-16.67%	115	94.3%
01603	\$142,000	-2.81%	22	-29.03%	93	96.5%
01604	\$157,000	-7.76%	20	-54.55%	176	95.8%
01605	\$129,400	-15.70%	23	64.29%	122	92.2%
01606	\$180,100	-3.02%	25	-32.43%	148	96.1%
01607	\$137,300	-25.74%	10	-44.44%	123	97.9%
01609	\$262,800	15.82%	9	0.00%	75	97.8%
01610	\$130,300	-0.99%	3	-57.14%	58	93.4%
01611	\$134,300	N/A	3	N/A	51	95.8%
01612	\$216,400	14.07%	9	350.00%	189	90.2%
01740	\$407,600	-10.30%	8	-46.67%	165	97.9%
01747	\$214,600	-28.40%	7	-30.00%	145	95.1%
01756	\$353,100	10.48%	5	-44.44%	114	101.9%
01757	\$218,900	-13.10%	26	-7.14%	117	96.5%
01772	\$500,300	-21.04%	20	150.00%	112	95.9%
OTHER	\$174,000	N/A	1	N/A	48	99.5%

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

Others

Data by Zip Codes for Q1 2011

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02468	\$225,000	N/A	1	N/A	20	102.3%
02539	\$432,500	-53.11%	2	-33.33%	137	97.2%
02557	\$318,500	-18.75%	2	0.00%	95	95.1%
02568	\$350,000	-4.37%	1	-66.67%	19	95.9%
02575	\$909,000	46.61%	3	200.00%	166	95.4%
02806	\$228,300	N/A	5	N/A	101	90.3%
02809	\$175,300	N/A	2	N/A	143	97.2%
02814	\$139,100	N/A	1	N/A	14	100.0%
02816	\$241,500	N/A	1	N/A	185	96.6%
02822	\$299,900	N/A	1	N/A	24	100.0%
02830	\$110,000	N/A	1	N/A	83	82.8%
02837	\$262,000	N/A	2	N/A	107	88.8%
02840	\$260,000	N/A	1	N/A	115	91.2%
02852	\$210,000	N/A	1	N/A	195	100.0%
02859	\$332,500	N/A	1	N/A	282	97.8%
02861	\$122,500	N/A	4	N/A	144	93.8%
02864	\$193,900	N/A	6	N/A	75	96.0%
02865	\$442,000	N/A	2	N/A	138	94.2%
02871	\$470,000	N/A	1	N/A	34	96.1%
02878	\$187,100	N/A	10	N/A	241	93.8%
02879	\$475,000	N/A	1	N/A	26	100.0%
02885	\$237,500	N/A	2	N/A	130	90.0%
02888	\$112,900	N/A	2	N/A	38	100.4%
02889	\$119,800	N/A	4	N/A	111	98.4%
02893	\$171,000	N/A	1	N/A	70	95.1%
02895	\$125,000	N/A	1	N/A	145	100.0%
02903	\$165,000	N/A	1	N/A	24	100.0%
02905	\$65,000	N/A	3	N/A	93	97.5%
02908	\$135,000	N/A	1	N/A	6	97.1%
02909	\$75,000	N/A	1	N/A	145	78.9%
02911	\$114,700	N/A	1	N/A	48	104.3%
02914	\$136,700	N/A	4	N/A	75	95.9%
02915	\$112,200	N/A	3	N/A	76	97.7%
02916	\$229,200	N/A	3	N/A	46	97.5%

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

Others

Data by Zip Codes for Q1 2011

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
02917	\$269,500	N/A	3	N/A	182	97.8%
02919	\$130,000	N/A	2	N/A	106	83.7%
03032	\$239,000	N/A	1	N/A	143	101.7%
03033	\$208,500	N/A	2	N/A	36	98.1%
03036	\$216,000	N/A	1	N/A	144	108.1%
03038	\$133,600	N/A	4	N/A	45	98.4%
03044	\$206,000	N/A	2	N/A	135	100.5%
03047	\$115,000	N/A	1	N/A	11	93.5%
03051	\$202,000	N/A	3	N/A	42	98.6%
03054	\$162,300	N/A	3	N/A	133	94.1%
03055	\$238,500	N/A	2	N/A	750	102.6%
03060	\$246,900	N/A	1	N/A	22	98.8%
03062	\$241,800	N/A	4	N/A	72	95.4%
03063	\$251,500	N/A	3	N/A	60	95.8%
03064	\$242,000	N/A	2	N/A	329	97.0%
03071	\$171,100	N/A	4	N/A	94	94.4%
03076	\$290,000	N/A	7	N/A	171	97.8%
03077	\$169,900	N/A	1	N/A	149	100.0%
03079	\$306,100	N/A	18	N/A	100	95.3%
03084	\$109,000	N/A	1	N/A	29	100.0%
03086	\$145,000	N/A	1	N/A	31	96.7%
03087	\$364,100	N/A	6	N/A	148	102.2%
03102	\$203,000	N/A	1	N/A	160	101.6%
03103	\$175,000	N/A	1	N/A	185	97.3%
03104	\$170,000	N/A	1	N/A	46	82.9%
03106	\$253,900	N/A	1	N/A	979	101.6%
03110	\$620,000	N/A	1	N/A	93	97.0%
03249	\$242,000	N/A	1	N/A	89	100.9%
03253	\$78,300	N/A	1	N/A	11	130.6%
03290	\$409,000	N/A	1	N/A	84	93.0%
03303	\$153,900	N/A	1	N/A	28	100.0%
03461	\$183,500	N/A	2	N/A	158	96.8%
03465	\$134,000	N/A	1	N/A	210	92.5%
03570	\$51,500	N/A	2	N/A	188	83.1%
03579	\$175,000	N/A	1	N/A	145	97.3%
03753	\$165,500	N/A	1	N/A	9	83.2%

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

Others

Data by Zip Codes for Q1 2011

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
03811	\$303,400	N/A	4	N/A	56	96.4%
03819	\$294,000	N/A	1	N/A	6	91.9%
03820	\$95,000	N/A	1	N/A	13	100.0%
03827	\$230,000	N/A	1	N/A	59	104.5%
03833	\$388,000	N/A	1	N/A	496	97.0%
03841	\$195,000	N/A	1	N/A	302	92.9%
03842	\$522,000	N/A	2	N/A	49	99.5%
03848	\$136,400	N/A	7	N/A	172	88.5%
03854	\$3,850,000	N/A	1	N/A	143	86.0%
03858	\$357,500	N/A	2	N/A	238	90.5%
03865	\$277,500	N/A	2	N/A	83	98.3%
03872	\$195,000	N/A	1	N/A	18	100.0%
03874	\$187,600	N/A	5	N/A	181	89.5%
03878	\$66,000	N/A	1	N/A	5	120.0%
03882	\$85,000	N/A	1	N/A	128	93.3%
06029	\$164,900	N/A	1	N/A	147	100.0%
06071	\$347,300	N/A	3	N/A	100	93.7%
06078	\$321,400	N/A	5	N/A	317	91.1%
06082	\$195,400	N/A	5	N/A	80	95.5%
06093	\$252,500	N/A	1	N/A	9	101.0%
06095	\$274,000	N/A	1	N/A	97	99.3%
06255	\$175,000	N/A	1	N/A	45	93.1%
06277	\$228,300	N/A	3	N/A	104	92.3%
06332	\$154,000	N/A	1	N/A	53	96.9%
34465	\$63,500	N/A	2	N/A	236	87.3%

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

Investor and Cash Purchases Drive a Sales Resurgence

By Ken Fears

Manager of Regional Economics

The spring market started off well. Nationally, sales were up from the summer dull drums, but prices were headed downward. A closer look revealed a healthy market working to correct itself. However, these dynamics were unique to a few regions and not all markets shared in the sales recovery.

Nationally sales fell sharply in the wake of the Federal tax credit and by July home sales volume reached its lowest level in a decade. But, by January, the national sales volume at an annualized rate had reached roughly the same rate as a year earlier. This surge in demand was pinned on buyers trying to purchase in advance of mortgage rates which rose from an all-time low of 4.17% for a 30-year fixed in November. Since January, sales eased, but remain near levels reached last spring, when the Federal tax credit was in effect.

The factors driving sales this spring are different from last spring, though. According to NAR's monthly REALTOR® Confidence Survey, the share of distressed sales has risen dramatically equaling 40% of all sales in March.

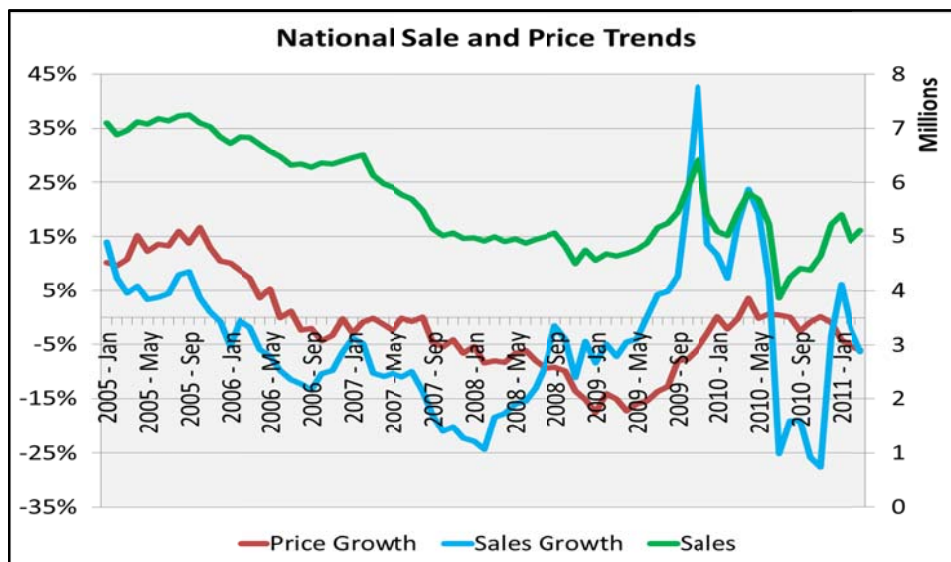
Furthermore, the share of investors and those who can pay all-cash increased dramatically, even higher than their respective shares prior to

the first-time home buyer tax credit. Anecdotally, we have been told that the share of traditional listings are much lower this spring than at the same time last year as the tax credit induced more trade-up buyers to take advantage of the strong market conditions.

These developments may sound ominous, but they are exactly what are needed. First-time buyers rarely have the knowledge to renovate a home let alone the financing, so letting experienced investors take over helps to clear the market of this glut of foreclosed and short-sold housing that typically sell at roughly 20% below market. The softness of prices likely reflects the higher share of distressed sales, which will burn off eventually. Furthermore, the fact that investors are willing to jump in suggests that they feel that prices and or rents are undervalued...as sign that bodes well for long-term price trends.

Here in the market covered by the MLS Property Information Network sales volume was 4.2% lower in the 1st quarter of 2011 than over the first three months of last year. On the other hand the average price was 0.9% above last year's median. Without local data on the share of distressed sales and investor purchases it is difficult to say whether the local market is following the national trend. However, the decline in sales volume appears to diverge with the national trend.

The national housing market has been erratic this spring, but is substantially stronger than the dog-days of last summer. While the thought of investors swarming the market sounds ominous, they are needed to clear away the overhang of distressed properties in regional markets. Once complete, the national housing market and banking system will be one step closer to long-term stability and growth.



Demand is Key

by Lawrence Yun, *NAR Chief Economist*

The housing market continues to show fragility. Home sales have risen broadly - by more than 20 percent from their low point last year. At the same time, home prices slid down after the homebuyer tax credit expired last summer. A review of several local MLS data indicates a fairly consistent downward trend in the ratio of the "final sales price"-to-"original listed price", implying that homes are not being priced to sell from the start.

The most recently available data are mixed. While existing home sales – which measure actual closings – fell 9.6 percent in February, pending sales – which measure contracts to purchase – rose slightly. Snowy weather in a number of areas of the country hurt both closings as well as pending contracts – as evidenced by deeper downturns in activity in the Midwest and Northeast regions.

And new construction? New home sales are stuck in a rut. Only 19,000 newly constructed homes were sold in February. That translates into 250,000 new home sales (at a seasonally annualized rate) which would represent the worst activity in at least 50 years. But the new home sales figure is more reflective of supply than demand. Homebuilders continue to express concerns about the lack of construction loans to build new homes. The banks, in order to abide by regulatory requirements, have to put aside a larger capital reserve for what are considered riskier loans and, hence, have largely shunned homebuilders (even though bank profits have recovered quite nicely the past two years). With housing starts at historic lows, there are just not that many newly built homes that can be sold. In fact, the inventory of new homes for sale is also at 50-year lows.

New homes are also selling at a higher price than normal in relation to the price of existing homes, which is likely putting off some potential buyers of new property. Why? Because the price of new homes has to account for much higher commodity prices as part of the construction cost and, therefore, new homes need to sell at above these input costs in order for the builders to turn a profit. This is hard to do in the current environment where existing homes are being discounted by 30 to 40 percent off the price of new homes. Historically, the price differential between existing homes and new ones has been 15 to 20 percent.

Perhaps the banks have concerns about lending to homebuilders because they anticipate a continuing large number of foreclosed properties that they themselves will be stuck with. Of the mortgages in serious delinquency, the share of those over 90 days late in payment has modestly come down from its peak but still remains very high at 8.5 percent at the end of 2010. In normal years, it should be less than 2 percent. Therefore, the inventory and the sale of distressed properties will continue to account for a large portion of housing activity this year and probably next year as well. The share of distressed sales, either a foreclosure or homes requiring a short sale bank approval, edged up to 39 percent of all existing-home sales in February. These distressed sales need to take place because it means getting these homes into the hands of financially sound homeowners and thus will help reset the conditions for a healthy housing market in the future.

Recent homebuyers have been highly successful with historic low default rates, and a sizable number – in fact one third of all buyers – have made their home purchase with all-cash and thus a zero chance of default.

The faster pace of incoming distressed inventory into the marketplace does not necessarily mean a further slump in the housing market. The key is demand. If these distressed inventories are quickly picked up by buyers, then no worries. But if distressed inventories linger in the marketplace then we can expect a notable further decline in home values. All indications point to plenty of ready buyers for foreclosed homes,

Chief Economist's Commentary

not uncommonly with multiple offerings. So housing demand appears to be present at the moment and could grow as the economy turns for the better.

The number of homes available for sale at the end of February – both normal and distressed properties – was 3.5 million, but look for the inventory to climb to about 4 million by the end of this summer. This upswing in inventory is a normal seasonal occurrence – more homes are listed through the spring and summer months. The rising inventory will be met by rising demand through those spring and summer months. The peak months for sales closings are May, June, and July with sales roughly doubling that in winter months (on a non-seasonally adjusted, raw number basis).

Last year the demand arose from the home buyer tax credit. This year the demand will come from improving job market conditions. The latest jobs figures (released April 1) show that a net 216,000 new jobs were created in March alone, with 478,000 job creations in the first three months of this year. We are on track for a 2 million new jobs for 2011. Yes, mortgage rates will surely rise – but not alarmingly. Expect around a 5.7 percent average rate on a 30-year fixed mortgage by year-end, up from the current 5 percent rate.








The second-home market should also begin to show a recovery this year. Stock market gains are providing the financial wherewithal for wealthier households to buy vacation homes. Investors, looking for diversification and an inflation hedge, are looking at deeply discounted homes to generate rental income. The median price of an investor purchased home in 2010 was cheap – at \$94,000. That is certainly better than putting money in the bank and getting essentially nothing in return, as well as protecting against the possibility of devalued currency from potential rising inflation and very high budget deficits. One thing that was lacking for the second home market in the past two years was mortgages to buy a non-primary occupant homes – because government-backed mortgages are not there for these properties. An eye-popping 59 percent of investor home purchases were made with cash in 2010.

Finally, as the housing market is trying to get back on a firm recovery track, we should be wary of unintended consequences of some of the consumer protection legislation that is out there – such as that focused on what we call QRMs. The new rule on Qualified Residential Mortgages (QRMs) could mean significantly reduced credit availability. The QRM rule says that a lender must set aside additional capital for any losses (i.e., reserve fund) and for 'skin-in-the-game' to loan funds for what are considered non-qualified mortgages. But the end result could be that mortgages become readily available to only the upper-income segment of society. Many working and middleclass Americans - who may have good though not pristine credit scores – may have to scrape up a very large downpayment, perhaps upwards of 20 percent, in order to buy a home.

Prior to 2000, the housing market was just fine and stable. Many middle-class households purchased homes and thus became successful homeowners even though they did not put 20 percent down. That is because households stayed well within their budget and lenders did not hand out funny toxic mortgages. We need to simply revisit what worked in the past rather than imposing onerous new regulations. Government regulatory actions, though perhaps emanating from goodhearted intentions, unfortunately can lead to unintended harsh outcomes. In the case of housing, they could wind up denying working-class Americans the opportunity to become homeowners. The QRM rule could well be the most important regulation impacting the housing market in upcoming years. Washington bureaucrats should not jeopardize what is a staple of the American Dream – homeownership.

Economic Monitor

This table reflects data available through April 1, 2011.

Monthly Indicator	Recent Forecast	Likely Direction Over the Next Six Months	Forecast
<p>Existing-home sales declined in February to a seasonally adjusted annual rate of 4.88 million units – down 9.6% from January and 2.8% below the pace in February of 2010. Even so, the pace of re-sales remained 26.4% above the cyclical low in July of 2010, and January’s re-sales figures were revised upward to 5.40 million units</p>	Feb 2011 4,920 Jan 2011 5,400 Feb 2010 5,020		Pent up demand finally set to be unleashed, though slowly
<p>New home sales also declined in February, posting a seasonally adjusted annual rate of 250,000 units – off 16.9% from January’s sales pace and 28.0% off the pace in February of 2010. While the number of new homes available for sales was unchanged at 186,000, the month’s supply did rise to 8.9 based on the current sales rate.</p>	Feb 2011 250 Jan 2011 301 Feb 2010 347		Recovering stock market helps with down payment to buy expensive homes
<p>Housing starts posted a seasonally adjusted annual rate of 479,000 units in February – 22.5% below the pace in January and 20.8% below the pace in February 2010. Both single- and multifamily starts were off on a month to month basis, but multifamily starts were up by more than 54% from a year ago.</p>	Feb 2011 479 Jan 2011 618 Feb 2010 605		Banks with huge cash pile looking for places to lend including to builders
<p>Housing affordability continues at very high levels. NAR’s Housing Affordability Index posted a reading of 192.3 for February, up slightly from January’s index and ahead of the 178.5 index registered in February of 2010. Continued low home prices – and an improving economy – are contributing to the record levels of affordability.</p>	Feb 2011 192.3 Jan 2011 192.2 Feb 2010 178.5		Down from record high levels
<p>Mortgage rates The average 30 year fixed mortgage rate was 4.83% in March – a decline from the 4.95% in February and 4.97% a year ago. Historic low inflation rates and the recently increased demand for U.S. securities allowed fixed mortgage rates to drift lower.</p>	Mar 2011 4.83% Feb 2011 4.95% Mar 2010 4.97%		High budget deficit raises borrowing costs
<p>Employment The U.S. economy added a net 216,000 jobs in March, with the private sector accounting for 230,000 new payrolls. Sectors that gained the most jobs included durable manufacturing, retail, education and health care, and professional and financial services, while the public sector (mainly local governments) shed positions. The unemployment rate fell again – to 8.8% which is its lowest level in two years.</p>	Mar 2011 +216 Feb 2011 +194 12-month total: +1,300		1.5 to 2 million net new jobs in the next 12 months
<p>Economic Growth Real GDP increased at a 3.1% annual rate in the fourth quarter of 2010. This is the third estimate of GDP based on more complete data. As a comparison, real GDP increased 2.6% in the third quarter of last year. The healthy GDP growth was due primarily to increases in consumer spending and exports. In fact, consumer spending rose 4.0% in the fourth quarter of last year, with spending on durable goods increasing 21.1%</p>	2010:IV +3.1% 2010:III +2.6% 2009:IV +5.0%		Nothing exciting but steady growth

Notes: All rates are seasonally adjusted. Existing home sales, new home sales and housing starts are shown in thousands. Employment growth is shown as month-to-month change in thousands. Sources: NAR, Bureau of the Census, Bureau of Labor Statistics and Freddie Mac.