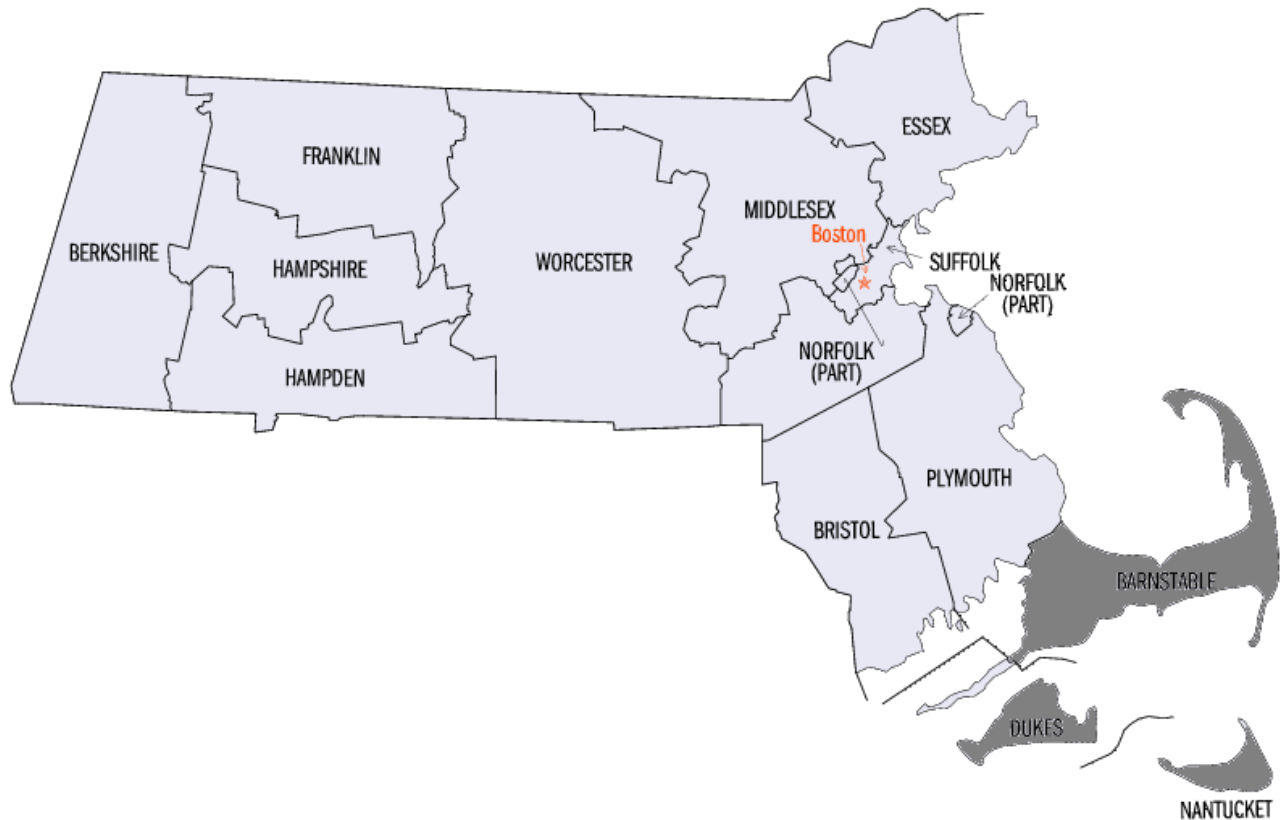


Economic and Market Watch Report

2nd Quarter, 2011



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

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Economic and Market Watch Report

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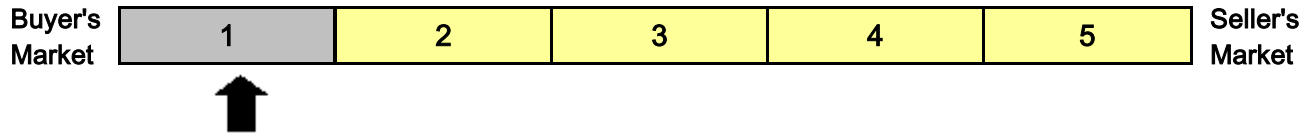
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Barnstable County, MA



Labor Market :

In the second quarter, 6,611 jobs were added to the payrolls of Barnstable County. As a result of these new jobs, the average monthly unemployment rate fell from 12% during the first quarter to 8.2% for the second quarter. This steady job creation will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

Housing Market :

	Q1' 11	Q2' 11	Q3' 11 (Forecast)
Average Price	\$408,500	\$381,200	↓
# Homes on the Market *	1,471	2,014	↑
# Homes Sold **	390	441	↓
# New Homes Built ***	29	66	↑
Avg # of Days on Market	115	111	↑

* Available as of Jun. 30, 2011.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 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	\$294,500	7.44%	16	-44.83%	134	92.1%
02534	\$131,000	-68.40%	1	-50.00%	73	91.7%
02536	\$360,500	1.78%	34	-15.00%	104	93.6%
02537	\$347,300	-15.52%	14	-26.32%	128	95.0%
02540	\$537,000	-0.63%	10	-44.44%	99	94.0%
02556	\$492,700	-18.72%	7	-12.50%	174	91.7%
02559	\$232,000	-54.36%	18	38.46%	41	94.8%
02561	\$213,000	23.48%	3	50.00%	193	99.1%
02562	\$536,500	60.20%	9	28.57%	212	93.0%

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

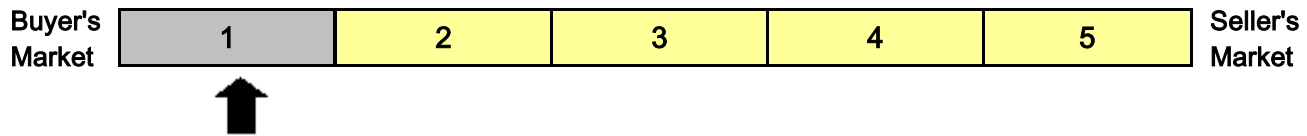
Barnstable County, MA

Data by Zip Codes for Q2 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)
02563	\$321,600	-6.86%	24	0.00%	134	95.4%
02601	\$206,400	-10.92%	31	-8.82%	82	96.4%
02630	\$663,000	-22.27%	11	120.00%	149	89.2%
02631	\$416,200	7.10%	16	14.29%	66	95.2%
02632	\$310,000	-40.42%	24	-7.69%	110	94.9%
02633	\$648,900	2.38%	7	75.00%	130	88.1%
02635	\$461,100	-27.01%	12	-14.29%	144	94.8%
02637	\$444,700	-20.59%	3	200.00%	76	95.7%
02638	\$312,700	-39.08%	3	0.00%	33	96.4%
02639	\$252,000	-13.13%	11	10.00%	92	95.4%
02641	\$329,100	-39.98%	3	-50.00%	69	95.0%
02642	\$413,100	41.23%	4	100.00%	145	94.9%
02643	\$390,000	N/A	1	N/A	12	97.5%
02644	\$267,800	2.64%	18	50.00%	116	96.5%
02645	\$280,800	-15.37%	7	-58.82%	98	93.7%
02646	\$540,300	-36.78%	4	0.00%	91	94.5%
02647	\$357,500	-52.33%	2	100.00%	78	94.3%
02648	\$284,800	-6.90%	13	-7.14%	67	97.5%
02649	\$488,000	34.51%	31	-8.82%	134	95.5%
02653	\$490,000	34.25%	2	100.00%	115	98.1%
02655	\$951,900	54.81%	18	38.46%	184	92.7%
02659	\$485,000	N/A	5	N/A	88	95.0%
02660	\$285,900	-9.87%	18	157.14%	105	94.2%
02664	\$303,600	-1.52%	20	-23.08%	60	92.9%
02666	\$296,300	-60.64%	1	-50.00%	7	100.0%
02667	\$550,500	N/A	1	N/A	65	95.1%
02668	\$377,700	1.81%	7	40.00%	140	92.2%
02670	\$443,000	13.56%	5	-37.50%	191	94.5%
02672	\$395,000	26.24%	1	-66.67%	164	93.0%
02673	\$229,100	-14.32%	13	-43.48%	92	94.5%
02675	\$372,100	-4.59%	12	-58.62%	122	94.2%
OTHER	\$230,000	-50.48%	1	-50.00%	189	100.0%

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

Berkshire County, MA



Labor Market :

In the second quarter, 224 jobs were added to the payrolls of Berkshire County. As a result of these new jobs, the average monthly unemployment rate fell from 8.9% during the first quarter to 7.4% for the second quarter. This steady job creation will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

Housing Market :

	Q1' 11	Q2' 11	Q3' 11 (Forecast)
Average Price	\$394,600	\$395,500	↓
# Homes on the Market *	98	141	↑
# Homes Sold **	18	8	↓
# New Homes Built ***	0	5	↑
Avg # of Days on Market	175	237	↑

* Available as of Jun. 30, 2011.

** May not add to total of zip codes.

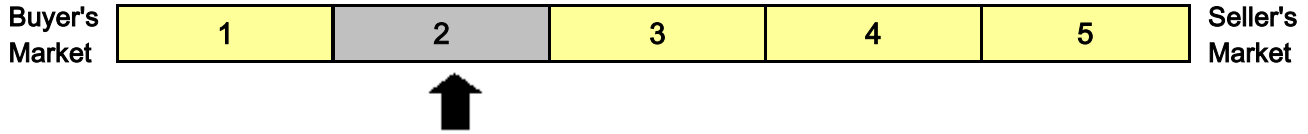
*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 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)
01201	\$84,000	-30.75%	1	-75.00%	240	105.1%
01223	\$199,600	5.89%	2	100.00%	35	94.2%
01224	\$115,900	N/A	1	N/A	69	102.2%
01230	\$1,525,000	292.03%	1	-50.00%	168	90.2%
01253	\$346,600	4.08%	3	-50.00%	452	90.1%

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

Bristol County, MA



Labor Market :

In the second quarter, 2,063 jobs were added to the payrolls of Bristol County. As a result of these new jobs, the average monthly unemployment rate fell from 12.2% during the first quarter to 10.2% for the second quarter. This steady job creation will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

Housing Market :

	Q1' 11	Q2' 11	Q3' 11 (Forecast)
Average Price	\$273,000	\$258,600	↔
# Homes on the Market *	2,318	2,863	↑
# Homes Sold **	689	780	↔
# New Homes Built ***	37	56	↑
Avg # of Days on Market	100	121	↑

* Available as of Jun. 30, 2011.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 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	\$400,700	14.52%	45	40.63%	85	96.7%
02356	\$384,700	-16.28%	22	-35.29%	120	96.3%
02375	\$359,600	-10.08%	9	-50.00%	138	97.9%
02702	\$198,500	-31.48%	8	-11.11%	167	91.2%
02703	\$250,900	-1.38%	78	-15.22%	119	98.5%
02714	\$850,300	N/A	1	N/A	25	95.0%
02715	\$342,500	15.09%	2	-77.78%	74	96.5%
02717	\$233,600	-13.67%	8	-20.00%	162	92.4%
02718	\$248,500	8.23%	9	-10.00%	113	97.7%

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

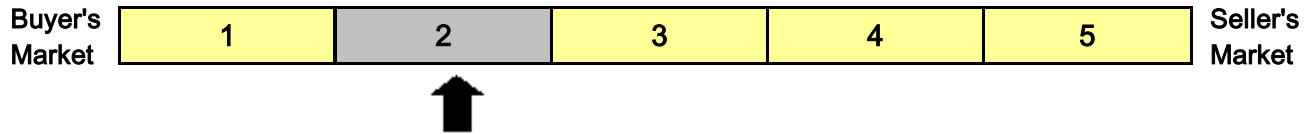
Bristol County, MA

Data by Zip Codes for Q2 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)
02719	\$207,500	-21.96%	31	-11.43%	118	95.3%
02720	\$194,900	-5.07%	25	-10.71%	131	95.3%
02721	\$174,700	-10.87%	21	-16.00%	147	97.5%
02723	\$162,800	1.94%	11	10.00%	92	97.2%
02724	\$132,400	-23.78%	8	-42.86%	101	95.4%
02725	\$161,000	-19.94%	3	-57.14%	116	96.8%
02726	\$233,200	-6.23%	23	-23.33%	110	96.0%
02740	\$135,400	-15.53%	47	-33.80%	109	94.1%
02743	\$197,700	-17.76%	14	-39.13%	142	96.7%
02744	\$137,900	-14.24%	9	-43.75%	114	90.5%
02745	\$181,400	-6.06%	33	-25.00%	103	95.1%
02746	\$174,900	21.21%	5	-44.44%	114	96.7%
02747	\$225,700	-13.19%	24	-31.43%	101	95.1%
02748	\$385,500	23.40%	18	0.00%	209	93.1%
02760	\$336,500	-8.01%	42	-28.81%	123	97.1%
02763	\$337,400	120.52%	4	300.00%	150	97.7%
02764	\$329,600	17.71%	6	50.00%	124	98.1%
02766	\$275,800	-6.54%	41	-21.15%	116	96.9%
02767	\$322,700	10.44%	23	-34.29%	167	96.2%
02769	\$323,500	10.83%	25	78.57%	218	88.2%
02771	\$287,700	4.28%	32	6.67%	116	93.6%
02777	\$219,100	-3.65%	41	0.00%	81	94.9%
02779	\$325,300	7.36%	8	-50.00%	75	99.2%
02780	\$212,400	-4.24%	78	-11.36%	125	96.6%
02790	\$402,700	-7.68%	24	-7.69%	125	93.3%
OTHER	\$329,000	33.20%	2	-33.33%	232	94.1%

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

Essex County, MA



Labor Market :

In the second quarter, 1,560 jobs were added to the payrolls of Essex County. As a result of these new jobs, the average monthly unemployment rate fell from 9% during the first quarter to 7.9% for the second quarter. This steady job creation will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

Housing Market :

	Q1' 11	Q2' 11	Q3' 11 (Forecast)
Average Price	\$393,300	\$399,900	↔
# Homes on the Market *	2,531	3,695	↑
# Homes Sold **	975	1,165	↔
# New Homes Built ***	40	128	↑
Avg # of Days on Market	95	98	↑

* Available as of Jun. 30, 2011.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 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	\$530,700	-8.70%	81	5.19%	77	96.5%
01830	\$227,300	-15.15%	43	7.50%	118	95.3%
01832	\$267,900	-7.65%	24	-38.46%	115	98.3%
01833	\$367,400	-13.10%	20	-16.67%	110	98.7%
01834	\$280,500	-4.36%	4	-77.78%	78	97.7%
01835	\$254,000	-12.56%	26	0.00%	70	98.2%
01841	\$147,800	11.63%	20	-4.76%	63	99.9%
01843	\$167,800	-13.37%	27	-30.77%	91	95.4%
01844	\$226,900	-20.19%	76	-24.75%	93	96.5%

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

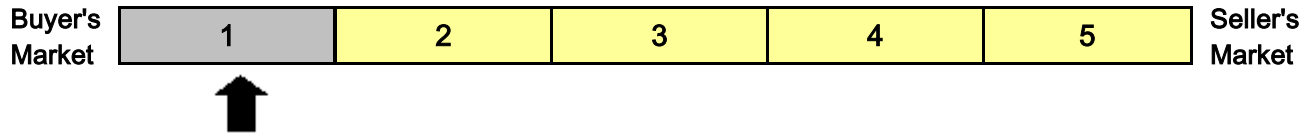
Essex County, MA

Data by Zip Codes for Q2 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)
01845	\$480,000	-2.58%	57	-9.52%	72	97.7%
01860	\$321,600	-2.49%	9	-35.71%	111	97.9%
01901	\$447,700	N/A	1	N/A	68	97.3%
01902	\$170,500	-11.75%	35	-27.08%	102	96.9%
01904	\$227,200	-4.58%	40	-16.67%	85	96.7%
01905	\$164,600	-7.94%	21	-30.00%	99	94.0%
01906	\$293,700	-5.07%	39	-26.42%	95	95.1%
01907	\$409,900	-17.12%	47	17.50%	97	93.8%
01908	\$376,300	-44.24%	4	-20.00%	172	94.1%
01913	\$331,500	5.14%	23	-54.00%	115	97.2%
01915	\$501,400	33.14%	79	6.76%	78	96.4%
01921	\$538,200	-5.56%	11	-62.07%	166	94.7%
01922	\$508,400	7.39%	5	0.00%	120	97.6%
01923	\$358,900	4.48%	37	-40.32%	104	95.5%
01929	\$681,100	1.19%	6	-66.67%	140	92.0%
01930	\$474,000	0.92%	46	-22.03%	109	92.2%
01938	\$416,200	-11.95%	14	-56.25%	62	97.4%
01940	\$551,800	5.20%	41	0.00%	93	95.3%
01944	\$1,143,300	-28.44%	16	-5.88%	114	88.4%
01945	\$709,200	11.00%	54	0.00%	111	94.6%
01949	\$686,700	63.31%	11	-8.33%	70	93.2%
01950	\$462,000	3.03%	43	-25.86%	128	96.1%
01951	\$491,300	73.11%	13	44.44%	146	96.8%
01952	\$216,100	-39.28%	14	-22.22%	96	93.7%
01960	\$295,000	-9.79%	63	-30.00%	69	98.1%
01966	\$639,900	11.29%	18	0.00%	92	95.0%
01969	\$404,500	-5.82%	6	-45.45%	70	97.1%
01970	\$299,100	2.68%	39	14.71%	150	94.7%
01982	\$434,700	-32.11%	18	-37.93%	119	96.0%
01983	\$466,300	-1.91%	16	-27.27%	164	95.6%
01984	\$597,700	27.60%	7	-41.67%	149	96.9%
01985	\$462,900	6.68%	11	-15.38%	177	96.2%

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

Franklin County, MA



Labor Market :

In the second quarter, 604 jobs were added to the payrolls of Franklin County. As a result of these new jobs, the average monthly unemployment rate fell from 8% during the first quarter to 6.8% for the second quarter. This steady job creation will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

Housing Market :

	Q1' 11	Q2' 11	Q3' 11 (Forecast)
Average Price	\$172,000	\$192,800	↔
# Homes on the Market *	335	496	↑
# Homes Sold **	112	108	↔
# New Homes Built ***	0	7	↑
Avg # of Days on Market	130	130	↑

* Available as of Jun. 30, 2011.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 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	\$261,300	-12.90%	7	250.00%	319	94.6%
01072	\$305,000	27.78%	5	0.00%	74	91.7%
01093	\$257,200	7.93%	3	50.00%	125	97.7%
01301	\$177,300	-3.54%	23	-37.84%	123	95.9%
01330	\$256,400	-15.46%	4	33.33%	231	85.7%
01337	\$187,500	-12.38%	3	-57.14%	197	96.5%
01338	\$173,800	-7.55%	5	150.00%	63	95.8%
01341	\$237,000	-11.57%	4	300.00%	123	96.1%
01342	\$260,000	57.10%	1	-50.00%	24	104.0%

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

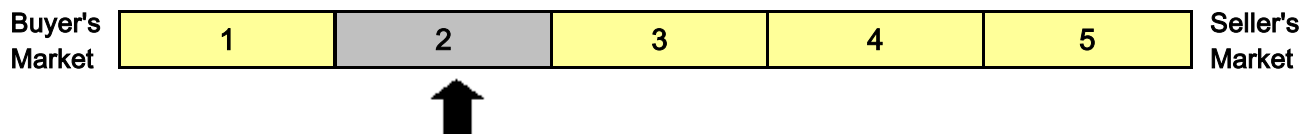
Franklin County, MA

Data by Zip Codes for Q2 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)
01344	\$129,500	-13.84%	3	50.00%	156	90.9%
01346	\$150,000	3.45%	1	0.00%	72	98.1%
01347	\$165,000	N/A	1	N/A	52	97.6%
01349	\$89,000	-35.97%	1	-50.00%	15	91.2%
01351	\$184,800	-10.51%	3	-66.67%	198	88.1%
01354	\$138,700	-18.41%	3	200.00%	120	95.9%
01360	\$179,200	-19.75%	6	-60.00%	94	94.9%
01364	\$126,500	-0.47%	9	-57.14%	127	93.8%
01370	\$150,000	-37.24%	1	-80.00%	156	88.3%
01373	\$245,700	-17.77%	5	-50.00%	97	98.4%
01375	\$224,300	-40.61%	8	33.33%	114	93.5%
01376	\$149,400	-5.92%	11	-8.33%	84	95.7%
01379	\$158,000	64.07%	1	-66.67%	170	99.4%

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

Hampden County, MA



Labor Market :

In the second quarter, 4,155 jobs were added to the payrolls of Hampden County. As a result of these new jobs, the average monthly unemployment rate fell from 10.9% during the first quarter to 9.1% for the second quarter. This steady job creation will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

Housing Market :

	Q1' 11	Q2' 11	Q3' 11 (Forecast)
Average Price	\$194,100	\$189,300	↔
# Homes on the Market *	1,854	2,381	↑
# Homes Sold **	584	656	↔
# New Homes Built ***	14	47	↑
Avg # of Days on Market	99	109	↑

* Available as of Jun. 30, 2011.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 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	\$213,100	1.38%	27	-27.03%	121	95.7%
01008	\$154,100	-51.08%	3	200.00%	158	96.1%
01009	\$37,000	N/A	1	N/A	14	106.0%
01010	\$208,900	-11.30%	5	-61.54%	135	99.6%
01011	\$91,300	-46.92%	3	-40.00%	220	81.6%
01013	\$138,600	-16.51%	22	-51.11%	92	97.1%
01020	\$141,300	-21.59%	31	-52.31%	144	96.6%
01028	\$276,900	3.24%	37	-19.57%	123	96.7%
01030	\$231,300	-13.89%	22	-15.38%	89	96.6%

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

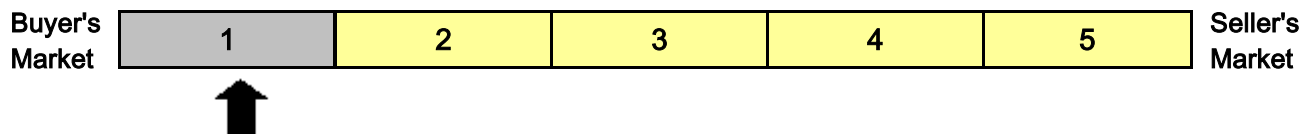
Hampden County, MA

Data by Zip Codes for Q2 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)
01034	\$347,900	41.60%	5	-16.67%	186	86.0%
01036	\$289,100	25.86%	9	0.00%	111	96.5%
01040	\$150,400	-8.68%	27	-41.30%	101	93.6%
01056	\$215,600	4.97%	30	7.14%	90	97.1%
01057	\$178,000	-11.84%	9	-70.00%	99	94.7%
01069	\$156,500	-10.78%	14	-41.67%	169	93.1%
01071	\$165,000	-27.44%	1	-83.33%	10	94.1%
01077	\$233,900	-11.50%	20	-4.76%	81	96.8%
01080	\$146,100	3.18%	4	0.00%	86	93.5%
01081	\$165,000	-15.56%	2	-60.00%	24	100.3%
01085	\$226,300	2.40%	58	-23.68%	106	95.3%
01089	\$205,500	-5.12%	41	-18.00%	110	96.5%
01095	\$259,600	-7.32%	30	-6.25%	121	94.7%
01101	\$163,000	23.48%	1	0.00%	107	93.2%
01104	\$116,700	9.58%	35	-36.36%	92	96.6%
01105	\$79,800	-27.26%	2	-50.00%	27	93.9%
01106	\$342,300	3.92%	41	-28.07%	127	95.7%
01107	\$123,300	1.57%	9	50.00%	85	94.0%
01108	\$107,300	-17.40%	34	0.00%	105	93.6%
01109	\$93,100	0.65%	34	-24.44%	104	94.4%
01118	\$135,500	-11.26%	36	-28.00%	83	96.0%
01119	\$142,900	0.85%	20	-51.22%	118	95.2%
01128	\$161,900	5.75%	11	-15.38%	89	97.1%
01129	\$146,300	-17.02%	12	-40.00%	101	95.1%
01151	\$94,100	-20.99%	10	-44.44%	137	95.8%
01521	\$136,600	-19.51%	9	12.50%	123	92.6%
OTHER	\$260,000	-24.64%	1	0.00%	127	98.1%

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

Hampshire County, MA



Labor Market :

In the second quarter, 2,215 jobs were added to the payrolls of Hampshire County. As a result of these new jobs, the average monthly unemployment rate fell from 6.8% during the first quarter to 5.9% for the second quarter. This steady job creation will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

Housing Market :

	Q1' 11	Q2' 11	Q3' 11 (Forecast)
Average Price	\$251,300	\$284,600	↔
# Homes on the Market *	619	953	↑
# Homes Sold **	217	222	↔
# New Homes Built ***	2	9	↑
Avg # of Days on Market	113	111	↑

* Available as of Jun. 30, 2011.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 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	\$378,300	7.05%	27	-15.63%	122	95.8%
01007	\$253,000	1.44%	29	-25.64%	130	94.4%
01012	\$277,800	-31.71%	2	-60.00%	138	98.3%
01026	\$184,000	-48.89%	4	300.00%	58	96.5%
01027	\$217,500	-10.71%	25	-30.56%	115	96.0%
01032	\$230,000	37.72%	1	-66.67%	350	90.2%
01033	\$210,700	-9.02%	11	-52.17%	85	95.8%
01035	\$385,400	0.44%	14	7.69%	98	92.8%
01038	\$291,500	-27.49%	4	300.00%	12	99.7%

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

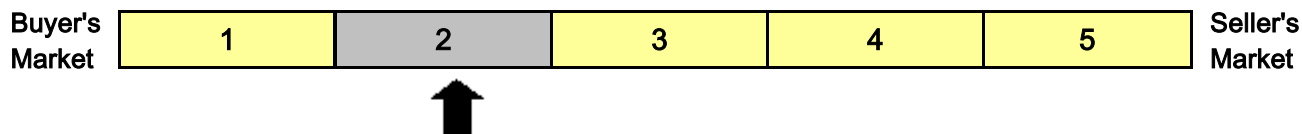
Hampshire County, MA

Data by Zip Codes for Q2 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)
01050	\$151,100	-7.64%	2	-77.78%	98	89.0%
01053	\$121,300	-66.77%	2	100.00%	159	83.9%
01060	\$424,400	32.92%	23	-14.81%	89	101.1%
01062	\$356,800	26.93%	17	-22.73%	75	94.9%
01070	\$292,500	N/A	2	N/A	332	97.7%
01073	\$277,800	-1.63%	9	-40.00%	157	94.7%
01075	\$223,400	-9.48%	33	-5.71%	118	97.7%
01082	\$159,800	-24.80%	12	-47.83%	93	97.3%
01088	\$299,900	-10.82%	1	-50.00%	302	98.3%
01096	\$188,500	-20.73%	4	-33.33%	106	90.6%

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

Middlesex County, MA



Labor Market :

In the second quarter, 3,828 jobs were added to the payrolls of Middlesex County. As a result of these new jobs, the average monthly unemployment rate fell from 6.6% during the first quarter to 6% for the second quarter. This steady job creation will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

Housing Market :

	Q1' 11	Q2' 11	Q3' 11 (Forecast)
Average Price	\$490,600	\$513,900	↔
# Homes on the Market *	3,687	5,813	↑
# Homes Sold **	1,837	2,412	↔
# New Homes Built ***	110	353	↑
Avg # of Days on Market	91	86	↑

* Available as of Jun. 30, 2011.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 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	\$177,600	-9.85%	11	22.22%	139	97.9%
01432	\$298,400	-10.31%	15	-21.05%	187	97.7%
01450	\$474,500	4.56%	26	-13.33%	164	97.8%
01460	\$429,600	-2.59%	17	-15.00%	103	97.5%
01463	\$271,800	-14.66%	18	-25.00%	94	96.7%
01464	\$320,100	12.99%	10	-41.18%	145	98.5%
01469	\$217,000	-8.63%	13	-35.00%	116	96.1%
01474	\$175,000	-23.25%	3	0.00%	23	98.4%
01701	\$334,900	-1.03%	82	-24.77%	79	96.6%

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

Middlesex County, MA

Data by Zip Codes for Q2 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)
01702	\$260,000	-19.93%	30	-23.08%	84	96.0%
01719	\$540,200	13.68%	10	-9.09%	86	97.4%
01720	\$532,700	-4.94%	46	-35.21%	62	97.0%
01721	\$413,900	11.44%	26	-48.00%	66	98.0%
01730	\$588,700	-6.47%	28	-3.45%	80	96.9%
01741	\$743,600	7.49%	16	6.67%	121	93.1%
01742	\$814,400	-6.21%	51	0.00%	95	94.4%
01746	\$431,000	-7.77%	42	-2.33%	88	97.0%
01748	\$556,500	4.53%	38	-17.39%	87	97.2%
01749	\$259,800	-18.61%	33	-32.65%	79	96.0%
01752	\$286,500	-7.52%	54	-32.50%	116	96.0%
01754	\$320,600	-0.74%	27	-22.86%	94	97.5%
01760	\$490,900	10.61%	92	-4.17%	68	96.6%
01770	\$806,700	7.33%	19	0.00%	95	95.2%
01773	\$1,055,200	-15.31%	11	-8.33%	90	94.8%
01775	\$493,500	10.90%	32	113.33%	185	97.1%
01776	\$730,400	7.62%	55	5.77%	154	96.1%
01778	\$622,400	-7.78%	47	4.44%	92	96.6%
01801	\$307,000	-16.55%	43	-32.81%	102	96.1%
01803	\$400,400	-4.87%	40	-34.43%	78	97.3%
01821	\$318,000	1.24%	54	-15.63%	100	96.9%
01824	\$332,300	-10.72%	57	-18.57%	81	96.8%
01826	\$266,700	-9.44%	55	-15.38%	102	97.0%
01827	\$330,800	-19.34%	5	-16.67%	85	96.7%
01850	\$160,500	7.94%	21	5.00%	126	99.1%
01851	\$195,800	5.90%	27	-32.50%	74	95.5%
01852	\$204,300	-2.01%	27	-30.77%	130	95.6%
01854	\$215,100	-8.89%	18	-30.77%	131	95.4%
01862	\$301,900	-11.78%	14	-36.36%	88	95.2%
01863	\$262,100	-17.63%	8	-52.94%	76	99.9%
01864	\$499,100	-9.89%	37	8.82%	70	96.3%
01867	\$432,200	-4.13%	52	-18.75%	64	97.3%
01876	\$319,500	-2.20%	50	-20.63%	77	97.5%
01879	\$299,000	-21.17%	25	-16.67%	113	96.9%
01880	\$385,000	-0.59%	48	-9.43%	62	97.0%
01886	\$511,000	11.50%	48	-23.81%	107	97.0%

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

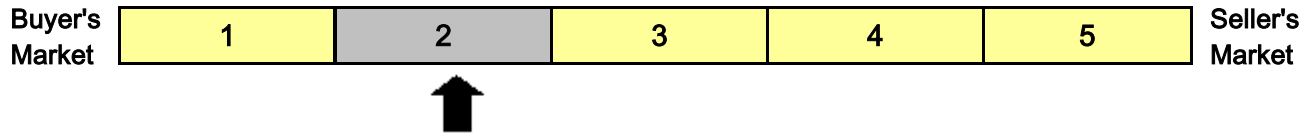
Middlesex County, MA

Data by Zip Codes for Q2 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)
01887	\$376,100	0.70%	36	-42.86%	114	97.9%
01890	\$843,000	6.61%	56	-21.13%	70	97.3%
02138	\$1,490,500	-2.19%	18	-18.18%	61	97.2%
02139	\$790,000	26.08%	6	20.00%	26	98.8%
02140	\$620,400	-33.72%	7	16.67%	18	99.3%
02141	\$609,500	40.66%	1	-50.00%	64	87.3%
02143	\$383,800	-10.49%	6	0.00%	48	94.3%
02144	\$526,900	-20.47%	4	-66.67%	17	101.3%
02145	\$395,100	-1.94%	9	50.00%	68	98.3%
02148	\$278,300	-2.66%	54	8.00%	103	96.4%
02149	\$222,000	-9.76%	21	-16.00%	87	94.7%
02155	\$351,400	-7.01%	63	6.78%	80	96.7%
02176	\$422,100	-2.16%	65	-17.72%	77	97.9%
02180	\$358,300	-11.18%	38	5.56%	85	96.7%
02420	\$827,400	-9.81%	62	3.33%	61	97.4%
02421	\$881,500	6.86%	60	-18.92%	83	97.9%
02451	\$360,900	-10.98%	31	-24.39%	142	96.3%
02452	\$503,300	5.51%	16	-15.79%	99	96.8%
02453	\$390,100	-10.59%	25	-24.24%	86	96.6%
02454	\$270,000	-34.15%	1	0.00%	104	91.5%
02458	\$1,025,900	43.12%	15	0.00%	69	96.4%
02459	\$957,500	15.88%	54	-5.26%	54	97.4%
02460	\$589,000	-11.61%	7	-41.67%	80	95.5%
02461	\$671,300	-14.60%	15	-25.00%	77	98.8%
02462	\$764,100	-13.02%	4	100.00%	33	100.8%
02464	\$590,000	-24.26%	2	-50.00%	123	94.4%
02465	\$782,700	2.66%	26	-25.71%	56	97.7%
02466	\$714,000	-9.19%	13	18.18%	82	97.2%
02467	\$1,390,000	-18.72%	9	-25.00%	91	94.4%
02468	\$1,254,500	21.04%	21	40.00%	51	95.9%
02472	\$480,600	-4.19%	26	36.84%	46	97.1%
02474	\$573,500	21.84%	39	-25.00%	50	96.6%
02476	\$555,200	-7.10%	35	-30.00%	27	99.7%
02478	\$822,900	10.93%	49	-5.77%	47	97.7%
02493	\$1,231,400	-13.28%	34	-15.00%	90	91.3%
OTHER	\$504,600	32.37%	3	-50.00%	79	94.4%

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

Nantucket County, MA



Labor Market :

In the second quarter, 1,514 jobs were added to the payrolls of Nantucket County. As a result of these new jobs, the average monthly unemployment rate fell from 14.7% during the first quarter to 7.2% for the second quarter. This steady job creation will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

Housing Market :

	Q1' 11	Q2' 11	Q3' 11 (Forecast)
Average Price	NA	\$295,000	↓
# Homes on the Market *	NA	3	↑
# Homes Sold **	NA	1	↓
# New Homes Built ***	6	15	↑
Avg # of Days on Market	NA	21	↑

* Available as of Jun. 30, 2011.

** May not add to total of zip codes.

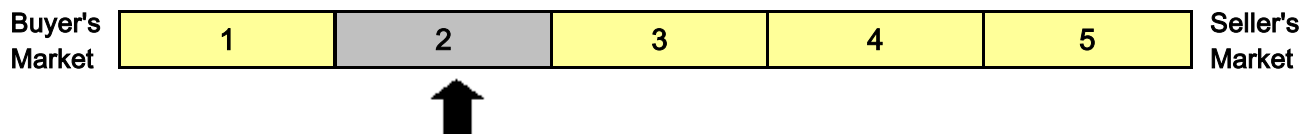
*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 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	\$295,000	-74.89%	1	0.00%	21	81.9%

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

Norfolk County, MA



Labor Market :

In the second quarter, 1,744 jobs were added to the payrolls of Norfolk County. As a result of these new jobs, the average monthly unemployment rate fell from 7.1% during the first quarter to 6.5% for the second quarter. This steady job creation will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

Housing Market :

	Q1' 11	Q2' 11	Q3' 11 (Forecast)
Average Price	\$494,100	\$535,400	↔
# Homes on the Market *	2,292	3,503	↑
# Homes Sold **	905	1,285	↔
# New Homes Built ***	50	128	↑
Avg # of Days on Market	99	88	↑

* Available as of Jun. 30, 2011.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 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	\$284,300	-3.07%	35	-16.67%	116	97.1%
02021	\$459,500	-12.66%	34	-26.09%	96	96.1%
02025	\$1,029,200	32.56%	15	-40.00%	146	96.3%
02026	\$403,400	12.87%	53	-1.85%	81	96.7%
02030	\$1,147,700	7.94%	14	-17.65%	147	93.5%
02032	\$478,200	20.12%	6	-50.00%	55	97.5%
02035	\$430,100	11.54%	36	-12.20%	89	95.3%
02038	\$406,400	0.05%	65	-20.73%	82	97.9%
02052	\$634,800	4.03%	37	-19.57%	74	97.3%

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

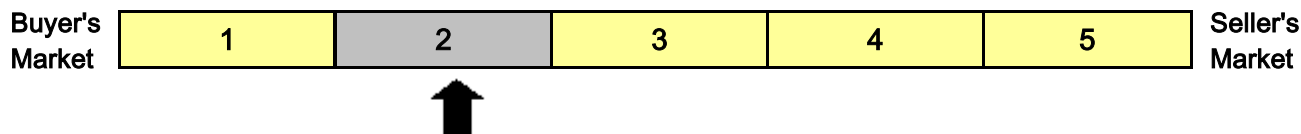
Norfolk County, MA

Data by Zip Codes for Q2 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	\$347,900	-11.97%	30	-38.78%	127	97.3%
02054	\$339,600	-1.54%	23	35.29%	107	96.7%
02056	\$464,500	5.47%	22	-35.29%	162	95.8%
02062	\$354,400	-9.38%	50	-21.88%	69	97.9%
02067	\$387,200	-7.03%	48	-20.00%	72	97.5%
02071	\$347,000	-8.68%	1	0.00%	157	93.8%
02072	\$281,200	-5.70%	46	-8.00%	94	96.2%
02081	\$498,400	11.97%	46	-23.33%	102	96.6%
02090	\$550,600	-8.22%	24	-41.46%	39	97.7%
02093	\$388,200	-12.17%	26	0.00%	113	97.7%
02169	\$266,800	-12.50%	63	14.55%	102	95.3%
02170	\$332,500	-6.02%	25	0.00%	54	97.4%
02171	\$319,100	-11.95%	22	4.76%	74	94.0%
02184	\$328,000	-11.80%	74	-5.13%	80	95.1%
02186	\$509,900	-9.78%	55	-19.12%	80	95.5%
02188	\$249,000	-20.37%	22	-29.03%	62	94.7%
02189	\$243,700	-17.42%	24	-14.29%	90	95.1%
02190	\$309,900	-9.17%	35	-10.26%	93	96.2%
02191	\$278,200	1.64%	20	-23.08%	81	96.1%
02322	\$236,400	-12.96%	9	12.50%	127	94.9%
02343	\$204,100	-11.45%	18	-41.94%	95	97.3%
02368	\$230,800	-7.72%	51	-25.00%	104	96.2%
02445	\$1,834,600	21.84%	14	-30.00%	135	95.3%
02446	\$1,634,000	19.23%	13	62.50%	48	96.7%
02481	\$1,493,600	32.87%	61	-17.57%	93	92.7%
02482	\$1,111,900	-5.56%	38	-15.56%	80	95.7%
02492	\$876,200	1.69%	68	-16.05%	71	97.0%
02494	\$663,800	7.00%	29	-6.45%	53	97.9%
02762	\$347,000	-7.57%	15	-34.78%	95	97.4%
OTHER	\$1,275,300	35.50%	18	-35.71%	97	96.1%

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

Plymouth County, MA



Labor Market :

In the second quarter, 2,622 jobs were added to the payrolls of Plymouth County. As a result of these new jobs, the average monthly unemployment rate fell from 9.3% during the first quarter to 7.8% for the second quarter. This steady job creation will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

Housing Market :

	Q1' 11	Q2' 11	Q3' 11 (Forecast)
Average Price	\$364,600	\$359,400	↔
# Homes on the Market *	2,856	3,910	↑
# Homes Sold **	850	1,060	↔
# New Homes Built ***	70	140	↑
Avg # of Days on Market	110	115	↑

* Available as of Jun. 30, 2011.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 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	\$734,500	-10.00%	69	11.29%	103	96.5%
02045	\$395,500	-4.24%	25	-3.85%	108	93.5%
02047	\$322,500	N/A	2	N/A	119	80.6%
02050	\$405,000	-2.71%	70	-1.41%	99	96.7%
02059	\$1,525,000	N/A	1	N/A	1	95.6%
02061	\$635,900	7.96%	24	-31.43%	112	95.9%
02066	\$539,800	11.30%	62	8.77%	112	95.6%
02301	\$171,800	-9.20%	80	-23.81%	92	97.9%
02302	\$159,500	-7.86%	57	-44.12%	104	96.7%

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

Plymouth County, MA

Data by Zip Codes for Q2 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	\$268,800	-14.04%	41	-6.82%	122	94.4%
02330	\$260,200	-1.40%	26	44.44%	153	95.4%
02331	\$362,000	N/A	1	N/A	413	97.9%
02332	\$770,100	35.60%	42	27.27%	136	94.3%
02333	\$206,000	-22.29%	18	-37.93%	122	93.6%
02338	\$209,700	-21.02%	18	-10.00%	140	97.3%
02339	\$514,900	1.12%	26	-27.78%	152	96.0%
02341	\$316,300	7.59%	16	0.00%	139	96.8%
02345	\$140,000	N/A	1	N/A	126	74.1%
02346	\$247,200	3.04%	51	-16.39%	134	97.2%
02347	\$294,600	4.58%	18	-48.57%	82	97.2%
02351	\$247,600	-22.36%	32	23.08%	98	95.3%
02359	\$282,400	-12.05%	32	-23.81%	141	96.0%
02360	\$309,400	-6.19%	130	-17.20%	112	96.8%
02364	\$353,400	-0.20%	29	-27.50%	106	96.6%
02367	\$309,800	26.45%	8	700.00%	101	95.4%
02370	\$201,100	-28.43%	25	-10.71%	72	96.1%
02379	\$277,800	-2.08%	13	0.00%	86	96.4%
02382	\$250,700	-3.39%	29	-12.12%	101	97.8%
02538	\$134,300	-34.55%	7	-36.36%	92	98.6%
02558	\$204,000	-32.02%	2	-80.00%	397	94.2%
02571	\$240,800	21.68%	39	-13.33%	146	97.0%
02576	\$221,500	-17.23%	9	28.57%	62	99.2%
02738	\$611,900	-2.05%	22	57.14%	203	93.2%
02739	\$427,700	7.54%	14	-50.00%	165	94.4%
02770	\$314,200	-4.38%	13	30.00%	100	96.1%
OTHER	\$212,100	-14.99%	8	100.00%	93	93.1%

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

Suffolk County, MA



Labor Market :

In the second quarter, 1,767 jobs were added to the payrolls of Suffolk County. As a result of these new jobs, the average monthly unemployment rate fell from 7.7% during the first quarter to 7% for the second quarter. This steady job creation will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

Housing Market :

	Q1' 11	Q2' 11	Q3' 11 (Forecast)
Average Price	\$461,800	\$511,700	↔
# Homes on the Market *	548	747	↑
# Homes Sold **	248	347	↔
# New Homes Built ***	5	8	↑
Avg # of Days on Market	80	81	↑

* Available as of Jun. 30, 2011.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 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)
02104	\$1,660,000	N/A	1	N/A	3	100.0%
02108	\$2,731,300	-3.70%	4	-42.86%	153	87.1%
02113	\$737,500	N/A	2	N/A	27	78.5%
02114	\$2,675,000	31.29%	6	200.00%	187	94.6%
02116	\$2,035,700	12.41%	10	11.11%	129	94.8%
02118	\$1,771,200	-3.17%	10	25.00%	104	94.9%
02119	\$269,400	35.44%	7	-22.22%	107	96.2%
02120	\$320,000	-14.39%	1	-50.00%	12	97.3%
02121	\$196,500	-7.53%	2	100.00%	21	93.6%

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

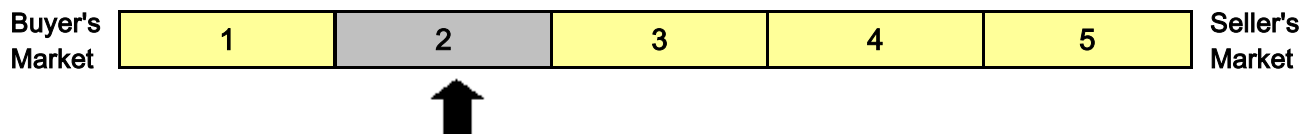
Suffolk County, MA

Data by Zip Codes for Q2 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)
02122	\$320,300	18.15%	5	-16.67%	50	91.4%
02124	\$287,600	-0.38%	19	-17.39%	89	95.0%
02125	\$197,600	-35.66%	9	12.50%	94	92.1%
02126	\$205,400	2.04%	15	25.00%	74	97.8%
02127	\$378,300	2.63%	16	-11.11%	84	92.3%
02128	\$201,500	-8.91%	13	18.18%	84	92.5%
02129	\$662,400	-14.84%	15	-46.43%	70	94.8%
02130	\$632,100	2.30%	17	-15.00%	89	95.9%
02131	\$362,600	8.08%	25	-35.90%	58	99.1%
02132	\$428,400	-5.22%	69	-11.54%	60	97.6%
02134	\$431,700	-25.57%	3	200.00%	69	92.6%
02135	\$356,000	-23.90%	5	-37.50%	71	91.4%
02136	\$253,000	-12.67%	30	-16.67%	84	96.0%
02150	\$267,100	22.52%	12	0.00%	93	94.2%
02151	\$211,200	-11.37%	33	-38.89%	91	96.1%
02152	\$323,200	-0.34%	17	-15.00%	95	92.9%
OTHER	\$542,500	-49.53%	1	0.00%	29	98.7%

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

Worcester County, MA



Labor Market :

In the second quarter, 2,688 jobs were added to the payrolls of Worcester County. As a result of these new jobs, the average monthly unemployment rate fell from 9.3% during the first quarter to 8.2% for the second quarter. This steady job creation will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

Housing Market :

	Q1' 11	Q2' 11	Q3' 11 (Forecast)
Average Price	\$256,800	\$256,900	↔
# Homes on the Market *	3,904	5,253	↑
# Homes Sold **	1,211	1,366	↔
# New Homes Built ***	36	165	↑
Avg # of Days on Market	114	117	↑

* Available as of Jun. 30, 2011.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 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	\$138,600	-25.72%	12	-14.29%	128	93.7%
01031	\$76,500	N/A	1	N/A	159	90.0%
01037	\$296,500	-25.31%	2	0.00%	201	97.5%
01068	\$235,300	-5.31%	3	-25.00%	111	96.7%
01074	\$25,000	N/A	1	N/A	29	62.5%
01083	\$181,900	56.54%	6	-25.00%	124	95.7%
01331	\$92,400	0.00%	36	-12.20%	117	94.2%
01366	\$222,500	-14.52%	1	-66.67%	189	94.7%
01368	\$220,000	-37.82%	2	-33.33%	50	86.6%

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

Worcester County, MA

Data by Zip Codes for Q2 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)
01420	\$149,600	0.74%	56	-9.68%	130	95.0%
01430	\$180,000	-16.82%	10	-37.50%	98	94.8%
01436	\$95,000	-54.76%	1	-66.67%	66	80.5%
01440	\$135,400	-13.70%	40	-23.08%	127	95.7%
01451	\$552,900	3.71%	15	-40.00%	158	95.4%
01452	\$234,900	3.89%	7	-36.36%	114	89.0%
01453	\$191,400	-15.35%	67	0.00%	113	96.2%
01462	\$245,700	-5.90%	18	-47.06%	137	96.3%
01468	\$170,600	-11.38%	12	-14.29%	154	97.8%
01473	\$236,900	14.50%	17	41.67%	113	96.8%
01475	\$155,200	-2.21%	20	-47.37%	124	96.1%
01501	\$221,300	-4.36%	39	11.43%	109	97.2%
01503	\$434,600	24.63%	7	75.00%	161	94.8%
01504	\$247,000	-10.80%	13	-13.33%	111	97.9%
01505	\$283,800	-19.67%	10	-33.33%	80	94.1%
01506	\$219,500	11.82%	9	200.00%	157	93.1%
01507	\$263,600	-0.90%	15	-64.29%	134	96.1%
01510	\$197,200	-26.64%	19	-17.39%	81	96.0%
01515	\$215,000	-28.81%	6	0.00%	202	90.9%
01516	\$274,700	2.73%	13	-35.00%	109	97.8%
01518	\$307,900	-18.37%	6	0.00%	84	97.5%
01519	\$370,800	4.19%	22	-12.00%	148	97.7%
01520	\$283,000	-2.31%	35	-31.37%	124	98.2%
01522	\$197,700	-2.27%	3	0.00%	117	86.0%
01523	\$280,700	-5.36%	12	-33.33%	67	97.8%
01524	\$223,300	-18.41%	13	-13.33%	97	93.3%
01527	\$200,000	-12.09%	24	-20.00%	111	96.0%
01529	\$210,800	-26.60%	5	-37.50%	78	96.4%
01531	\$250,000	23.46%	1	-50.00%	407	96.2%
01532	\$373,700	-7.86%	31	-20.51%	124	96.4%
01534	\$333,600	3.28%	18	12.50%	160	96.6%
01535	\$162,800	6.20%	11	-8.33%	116	94.2%
01536	\$300,700	-27.01%	19	5.56%	187	96.4%
01537	\$211,500	12.20%	2	0.00%	23	98.0%
01540	\$204,600	-3.76%	21	-19.23%	135	95.7%
01541	\$326,800	-4.78%	4	-50.00%	149	93.7%

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

Worcester County, MA

Data by Zip Codes for Q2 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)
01542	\$252,000	22.93%	1	-50.00%	52	97.3%
01543	\$242,500	-7.79%	18	-18.18%	117	100.3%
01545	\$373,700	-12.77%	68	-32.00%	107	97.5%
01550	\$127,800	-22.55%	11	-56.00%	132	91.9%
01560	\$362,500	-8.67%	7	-30.00%	110	100.4%
01562	\$193,800	-10.57%	24	-20.00%	89	94.9%
01564	\$347,200	17.14%	11	-8.33%	157	95.5%
01566	\$237,100	-15.86%	16	-23.81%	126	96.1%
01568	\$471,200	19.20%	16	-38.46%	92	97.8%
01569	\$256,800	-12.41%	26	-21.21%	105	96.1%
01570	\$227,100	14.58%	26	-35.00%	112	95.2%
01571	\$216,400	-6.60%	23	9.52%	123	95.4%
01581	\$474,800	8.20%	42	2.44%	73	97.1%
01583	\$240,500	-2.87%	15	7.14%	62	95.2%
01585	\$178,300	15.03%	4	33.33%	69	98.9%
01588	\$249,600	-8.97%	14	-26.32%	137	96.0%
01590	\$335,000	2.86%	18	-25.00%	94	94.9%
01602	\$176,000	-11.56%	42	2.44%	109	95.8%
01603	\$144,300	-6.96%	21	-38.24%	126	95.7%
01604	\$175,300	6.70%	46	-16.36%	118	96.2%
01605	\$156,100	-17.23%	22	-42.11%	110	96.5%
01606	\$182,100	-11.69%	43	-25.86%	121	97.2%
01607	\$174,200	-2.74%	11	-8.33%	126	99.3%
01609	\$278,500	-10.88%	22	-12.00%	106	93.2%
01610	\$99,500	7.45%	2	-75.00%	76	99.6%
01612	\$282,900	2.57%	17	142.86%	137	95.6%
01740	\$492,400	-12.13%	21	23.53%	135	96.4%
01747	\$331,200	25.93%	17	-15.00%	115	97.1%
01756	\$367,900	21.26%	7	-22.22%	141	96.5%
01757	\$268,100	-8.00%	39	-30.36%	124	97.7%
01772	\$600,900	-7.24%	28	-26.32%	111	96.2%
OTHER	\$243,800	53.24%	3	50.00%	98	93.8%

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

Others

Data by Zip Codes for Q2 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)
02535	\$1,621,000	140.15%	1	0.00%	23	95.4%
02539	\$430,000	-40.69%	1	-75.00%	63	90.5%
02557	\$225,000	-45.56%	1	-66.67%	31	99.1%
02568	\$355,000	-19.19%	1	-75.00%	46	92.4%
02575	\$484,400	21.10%	3	200.00%	123	93.2%
02806	\$325,900	N/A	5	N/A	70	90.8%
02809	\$367,500	N/A	4	N/A	72	93.8%
02813	\$250,000	N/A	1	N/A	160	94.4%
02816	\$72,900	N/A	1	N/A	15	98.6%
02830	\$242,000	N/A	2	N/A	219	97.8%
02837	\$506,300	N/A	3	N/A	36	101.0%
02852	\$182,500	N/A	1	N/A	56	98.6%
02857	\$300,000	N/A	1	N/A	51	94.0%
02859	\$190,800	N/A	2	N/A	148	93.3%
02861	\$140,200	N/A	7	N/A	136	97.1%
02864	\$354,400	N/A	10	N/A	225	96.6%
02865	\$234,500	N/A	3	N/A	33	97.2%
02871	\$295,100	N/A	4	N/A	209	85.7%
02878	\$276,500	N/A	17	N/A	296	87.1%
02882	\$255,500	N/A	1	N/A	24	106.5%
02885	\$360,000	N/A	2	N/A	256	90.1%
02886	\$190,000	N/A	2	N/A	91	90.7%
02888	\$122,000	N/A	3	N/A	141	86.3%
02889	\$89,900	N/A	1	N/A	41	100.0%
02891	\$163,500	N/A	1	N/A	180	99.1%
02895	\$114,400	N/A	3	N/A	265	87.9%
02896	\$281,600	N/A	5	N/A	123	90.2%
02904	\$100,700	N/A	3	N/A	132	68.3%
02907	\$69,200	N/A	3	N/A	43	94.4%
02908	\$91,800	N/A	4	N/A	90	91.9%
02909	\$95,200	N/A	5	N/A	143	97.0%
02910	\$132,800	N/A	2	N/A	83	93.5%
02911	\$140,000	N/A	2	N/A	149	92.7%
02914	\$164,100	N/A	4	N/A	53	95.9%

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

Others

Data by Zip Codes for Q2 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)
02915	\$185,700	N/A	6	N/A	65	96.6%
02916	\$217,500	N/A	4	N/A	146	95.7%
02919	\$129,400	N/A	2	N/A	76	90.8%
02920	\$250,000	N/A	1	N/A	14	100.0%
02921	\$382,500	N/A	1	N/A	68	89.0%
03031	\$237,500	N/A	2	N/A	85	99.1%
03032	\$191,500	N/A	2	N/A	98	98.5%
03033	\$300,000	N/A	1	N/A	165	95.5%
03036	\$450,000	N/A	1	N/A	149	104.9%
03037	\$110,000	N/A	1	N/A	18	100.0%
03038	\$262,900	N/A	5	N/A	212	98.3%
03042	\$171,500	N/A	3	N/A	37	93.3%
03044	\$300,000	N/A	1	N/A	223	97.4%
03045	\$475,000	N/A	1	N/A	52	95.0%
03047	\$79,900	N/A	1	N/A	178	100.0%
03049	\$541,300	N/A	3	N/A	279	90.2%
03051	\$261,000	N/A	9	N/A	73	95.4%
03053	\$249,200	N/A	5	N/A	159	94.0%
03054	\$209,000	N/A	5	N/A	198	96.6%
03055	\$236,600	N/A	5	N/A	330	97.2%
03060	\$195,200	N/A	4	N/A	73	96.5%
03062	\$197,700	N/A	4	N/A	76	102.1%
03063	\$221,500	N/A	4	N/A	139	98.0%
03064	\$196,300	N/A	2	N/A	162	97.0%
03071	\$147,500	N/A	3	N/A	88	92.7%
03076	\$299,100	N/A	12	N/A	112	96.5%
03077	\$140,400	N/A	3	N/A	20	89.7%
03079	\$297,600	N/A	17	N/A	59	96.4%
03087	\$381,600	N/A	12	N/A	149	98.5%
03102	\$151,500	N/A	1	N/A	217	101.1%
03104	\$90,000	N/A	1	N/A	2	100.0%
03106	\$110,000	N/A	1	N/A	151	95.7%
03110	\$465,500	N/A	8	N/A	65	97.4%
03254	\$99,000	N/A	1	N/A	223	92.5%
03263	\$99,900	N/A	1	N/A	95	62.8%
03303	\$238,700	N/A	1	N/A	133	101.6%

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

Others

Data by Zip Codes for Q2 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)
03447	\$146,000	N/A	1	N/A	49	97.4%
03452	\$230,000	N/A	1	N/A	146	100.0%
03461	\$226,300	N/A	3	N/A	182	94.5%
03470	\$31,000	N/A	1	N/A	75	100.0%
03570	\$41,000	N/A	2	N/A	132	92.1%
03579	\$155,000	N/A	1	N/A	161	88.6%
03588	\$185,000	N/A	1	N/A	351	74.3%
03811	\$260,700	N/A	6	N/A	88	94.0%
03819	\$193,000	N/A	3	N/A	39	95.8%
03827	\$130,000	N/A	1	N/A	88	86.7%
03833	\$330,000	N/A	3	N/A	45	98.0%
03835	\$43,000	N/A	1	N/A	17	100.0%
03841	\$303,300	N/A	7	N/A	108	96.7%
03842	\$360,000	N/A	1	N/A	14	96.0%
03843	\$115,100	N/A	1	N/A	138	100.1%
03848	\$380,500	N/A	2	N/A	141	97.7%
03857	\$134,500	N/A	1	N/A	100	87.9%
03858	\$225,900	N/A	8	N/A	243	93.2%
03861	\$288,500	N/A	2	N/A	96	97.8%
03862	\$526,000	N/A	2	N/A	203	94.4%
03865	\$236,400	N/A	5	N/A	77	97.7%
03873	\$259,400	N/A	4	N/A	56	98.4%
03874	\$631,000	N/A	5	N/A	169	85.5%
06026	\$260,000	N/A	1	N/A	183	100.0%
06071	\$540,000	N/A	1	N/A	193	95.6%
06076	\$387,000	N/A	1	N/A	6	96.8%
06078	\$330,000	N/A	1	N/A	84	94.3%
06082	\$190,800	N/A	6	N/A	28	96.6%
06092	\$295,000	N/A	1	N/A	98	98.4%
06093	\$439,500	N/A	2	N/A	55	93.6%
06255	\$223,100	N/A	3	N/A	173	89.9%
06259	\$155,000	N/A	1	N/A	20	93.9%
06260	\$118,500	N/A	2	N/A	241	81.8%
06277	\$134,500	N/A	2	N/A	38	99.7%
06282	\$138,000	N/A	1	N/A	150	96.2%

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

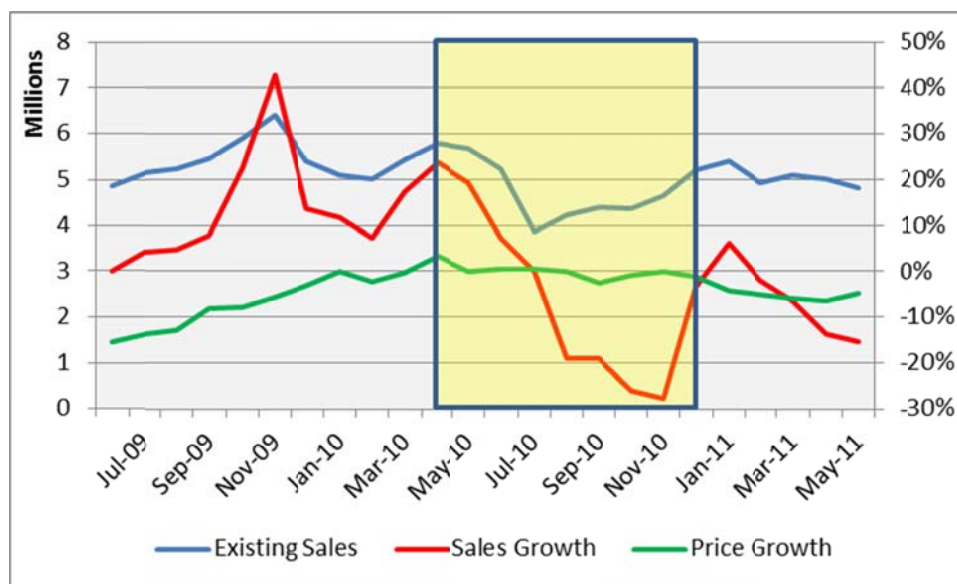
Stepping Out from the Shadow of 2010?

Ken Fears
 Manager, Regional Economics

The spring revealed some important patterns in the national housing market. After an abysmal summer of 2010 in which sales volume crashed in July following the end of the Federal tax credit, sales clawed back to respectable levels by the spring of 2011. However, this year's market is continually compared with the heated sales volume from the tax fed period of 2010. That is about to change.

Nationally, sales volume began to slide in May of 2010 easing 2.0% from April (using seasonally adjusted and annualized figures). The decline continued into June with a fall of 7.9% before the 26.2% crash from June to July. NAR's monthly national homes sales figure for June of this year was 8.8% lower than June of 2011, but this gap was smaller than May's 15.3% spread and sales last year fell sharply in July. Furthermore, NAR's Pending Home Sales index, which measures the volume of homes under contract, jumped 19.8% in June versus last year suggesting that homes sales in July of 2011 will likely surpass sales in July of 2010.

The ramifications of this shift in last year's market on the perception of this year's market is important. Sales have remained robust considering the lack of a credit in today's market. They could be better, but that will come as the economy gains its stride and employment improves. As the year-over-year comparison shifts to reflect last year's weakness, the



summer of 2011 will appear strong, boosting confidence. Low mortgage rates and stable employment will help to underpin the strength of sales this summer.

Locally, sales fell 19.3% in April of 2011 versus April of last year and were 14.5% weaker over the 12 months ending in June of 2011. This pattern, like that of the U.S., suggests that sales volume is likely to be stronger in the later part of this summer and into the fall relative to sales levels in 2010, here in the market covered by the MLS Property Informatin Network.

Perception plays an important role in economic behavior. Falling home prices weigh on consumers who spend less in turn. Home prices did not fall directly after the end of the tax credit in May of 2010, but much later, dipping in earnest in January of 2011. Prices have since begun to tick upward, but are likely to remain below last year's level until later this year or in the spring, but they should not venture much further down. Stronger sales growth will boost consumer confidence, which will help the economy and housing in turn...green shoots for the economy.

Taking Care of “Small” Business

by Lawrence Yun, *NAR Chief Economist*

The economy is barely crawling along. A recent sizable downward revision to GDP figures showed that the current economic activity – adding up all income generation from producing autos to providing haircuts – is still below the recent past cyclical peak achieved in late 2007 even though the country added over 10 million additional people in the workable age of 16-and-over. In short, it seems like “Progress in America” has stopped.

The latest data on the manufacturing sector is also not good. After having registered 22 straight months of expansion, the ISM index – which surveys managers in the manufacturing industry – posted a reading of 50.9 in July. The index had been in the 55 to 60 range in the first half of this year. Note that any index below 50 is considered as reflecting a contraction in the industry. The component on new orders showed contraction, though actual current production and employment showed slight expansion. Why the contraction after almost two years of expansion? One likely reason was the constant discussion about the debt ceiling in July which no doubt caused many business decision-makers to halt purchase orders. Consequently, a long-term resolution to debt debate is critical to restart up the manufacturing sector. Large companies are sitting on a pile of cash. They only need clarity and business confidence to start investing again.

The Federal Reserve, though having ended its Quantitative Easing (“QE2”) cannot be any more accommodative. It will no longer buy bonds with freshly printed money; rather, it will only repurchase bonds that are maturing in the Fed portfolio. Money simply cannot be printed in massive quantities for an extended period of time without raising the specter of inflation. Consumer price inflation has already notched up by 3.4 percent from one year ago, while many Social Security check recipients did not get any cost-of-living adjustment last year. They have to wait until 2012 before the COLA gets appropriately readjusted. Many workers, however, do not have automatic COLAs. Average hourly earnings rose 1.9 percent in from June 2010 to June 2010.

Such a slow wage growth assures slow consumer spending growth in the near term. With government spending expected to contract, for better or worse, and housing starts still struggling to gain traction, economic growth will be below the trend growth line. The second half GDP growth rate is expected to be less than 2 percent.

Slow economic growth also means a continuing worsening situation in budget deficit and national debt figures. History shows that one of the biggest sources of federal government revenue has been more people working and so more people paying taxes. The current unemployment rate of 9 percent is just too high.

Aside from the lack of enthusiasm among large companies, one major reason for the economic struggle is that small businesses – the entrepreneurial heart of America – cannot find funds either to establish themselves or to keep going. (It should also be said here that many real estate firms are actually small businesses.) Because of the small nature of such companies, these entrepreneurs cannot issue bonds like IBM or Disney.

Banks also have been extra tough on any borrowers without an established name. Small businesses, therefore, typically have relied on their owners' savings and housing equity for the funds to test out new business ideas.

Chief Economist's Commentary








But housing equity – that is, housing asset value minus mortgage liability – has greatly shrunk in the painful aftermath of the housing market crash. Currently, the aggregate of homeowners' real estate equity is at \$6.1 trillion versus \$13 trillion in 2006 according to Flow of Funds data from the Federal Reserve. The Census Bureau reports that there are 74 million homeowners. So on average, the average equity per homeowner in 2011 is \$82,000, down from the \$170,000 in 2006. Other Federal Reserve data from its Survey of Consumer Finances show that the median homeowner net worth is \$190,000. This larger net worth figure is due to homeowners having other assets in addition to housing equity (stocks, cash, etc.). In comparison, the median net worth of a renter household is \$4,000. The only good news at the moment is that further declines appear to be largely over. Price measurements from NAR, Case-Shiller, Core Logic, and the Federal Housing Finance Agency have all noted a slight uptick in home prices in recent months.

In order to truly give a push to the U.S. economy to get it on a sustainable robust growth path, small businesses need funds to establish themselves and to maintain operations. A home price recovery will be critical to that process in the upcoming years. Any obstacle to such a home price recovery will, therefore, hamper economic growth and job creation. As policymakers continue their discussions on future federal budgets, they need to be well aware that any trimming of housing-related programs – such as the mortgage interest deduction – will hurt home values and consequently derail many small business start-ups.

Stay “up to date” with Dr. Yun's views on real estate and economy by visiting the NAR Research “blog” at <http://economistsoutlook.blogs.realtor.org/>

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 in June posted a seasonally adjusted annual rate of 4.77 million units – 0.8% off May’s level and an 8.8% decline from a year ago. Continued economic uncertainty, concerns about the federal budget, and a spike in contract cancellations contributed to the decline. At the same time, the national median price for an existing home rose 0.8% from a year ago to \$184,300.</p>	June 2011 4,770 May 2011 4,810 June 2010 5,230		Contract signings trending higher
<p>New home sales declined by 1.0% from May to June, registering a seasonally adjusted annual rate of 312,000 units. Still, June’s sales pace was a 1.6% increase from a year ago. The inventory of new homes available for sale continues to shrink -- at the end of the month, the supply of new homes was 164,000 – a 6.3-month supply at the current sales rate.</p>	June 2011 312 May 2011 315 June 2010 307		Rising new home price signals buyers are developing
<p>Housing starts increased in June to a seasonally adjusted annual rate of 629,000 units – up 14.6% from May and a 16.7% increase from June of 2010. Both single family and multi-family starts rose; on a year over year basis, multifamily starts were up by 104.8%.</p>	June 2011 629 May 2011 549 June 2010 539		Better than 20 percent increase, but need to wait till 2012
<p>Housing affordability remains at very impressive levels. NAR’s housing affordability index posted a reading of 166.5 in June, down from May’s revised index of 178.5, but above the reading in June of 2010. Changes in the index were due to a significant increase in the median sales price of a home from the previous month.</p>	June 2011 166.5 May 2011 178.5 June 2010 161.7		Price drop ends while mortgage rates rise
<p>Mortgage rates The average interest rate in July for a 30-year fixed mortgage rose to 4.55%. Current Treasury bond yields are at historic lows and may continue to decline slightly but temporarily. Mortgage rates will most likely move in the same direction since in today’s market nearly all mortgage originations have government backing.</p>	July 2011 4.55% June 2011 4.51% July 2010 4.56%		Inflationary and budget deficit pressures push up interest rates
<p>Employment The U.S. economy added 117,000 new jobs in July – better than most analysts expected and well ahead of the 46,000 jobs created in June. The private sector added 154,000 payrolls, while the government sector shed 37,000 – primarily in state and local governments. The unemployment rate declined slightly to 9.1%, due mostly to unemployed workers halting their job search.</p>	July 2011 +117 June 2011 +46 12-month total: +1,258		Only slow gains with no meaningful changes to the unemployment rate
<p>Economic Growth The U.S. economy continued to grow in the 2nd quarter of 2011, but at a slow pace. Real Gross Domestic Product (GDP) increased 1.3% from the 1st to the 2nd quarter of this year (annualized rate). This is the first estimate of 2nd quarter GDP growth based on incomplete data. Contributing to the positive growth in GDP were increases in exports, private inventory, building and nonresidential fixed investment, and federal government spending.</p>	2011:II +1.9% 2011:I +0.4% 2010:II +3.8%		Cruising forward, but at slow pace

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.