

2006 Baird & Warner Economic and Market Watch Report

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All your real estate needs. All under one roof.

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Local Report

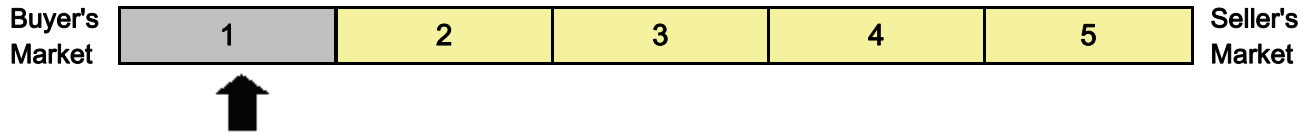
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Boone County, IL



Labor Market :

In the first two months of the first quarter, 434 jobs were added to the payrolls of Boone County. As a result of these new jobs, the average monthly unemployment rate fell from 10.2% during the fourth quarter to 7.8% for January and February. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

Housing Market :

	Q1' 08	Q2' 08	Q3' 08 (Forecast)
Average Price	\$175,700	\$202,000	↑
# Homes on the Market *	438	735	↔
# Homes Sold **	48	91	↓
# New Homes Built ***	15	20	↓
Avg # of Days on Market	94	119	↑

* Available as of Jun. 30, 2008.

** May not add to total of zip codes.

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

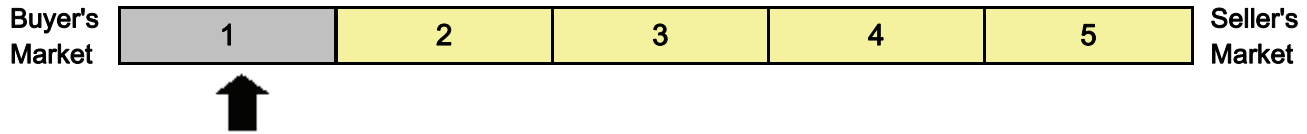
Data by Zip Codes for Q2 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
61008	\$184,400	-5.29%	48	-39.24%	114	95.2%
61011	\$270,200	70.80%	5	400.00%	184	95.0%
61012	\$146,700	4.94%	2	-60.00%	240	98.0%
61038	\$391,700	N/A	3	N/A	21	92.6%
61065	\$177,500	-15.03%	26	-21.21%	133	96.4%
OTHER	\$300,100	11.98%	7	-22.22%	72	98.2%

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



Cook County, IL



Labor Market :

Employment declined by 681 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 5.7% in the fourth quarter to 6.2% for the first two months of the first quarter. Despite the job losses, the job situation remains strong in Cook County. Combined with historically low mortgage rates, robust employment will help to build up demand for housing.

Housing Market :

	Q1' 08	Q2' 08	Q3' 08 (Forecast)
Average Price	\$357,400	\$344,300	↑
# Homes on the Market *	22,491	37,812	↓
# Homes Sold **	3,483	5,180	↔
# New Homes Built ***	353	362	↔
Avg # of Days on Market	93	89	↑

* Available as of Jun. 30, 2008.

** May not add to total of zip codes.

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

Data by Zip Codes for Q2 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
60004	\$429,400	-7.97%	87	-28.69%	105	94.3%
60005	\$402,200	-11.80%	37	-30.19%	88	95.0%
60007	\$327,600	-2.88%	31	-43.64%	82	96.0%
60008	\$287,300	-7.89%	28	-6.67%	130	94.9%
60016	\$295,000	-18.15%	40	-32.20%	82	93.9%
60018	\$341,300	-3.26%	20	-44.44%	112	92.9%
60022	\$1,538,100	8.26%	28	-3.45%	91	92.9%
60025	\$685,100	-4.94%	61	-34.41%	132	94.0%
60026	\$763,800	-22.40%	12	9.09%	132	94.4%

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



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Cook County, IL

Data by Zip Codes for Q2 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
60043	\$1,627,000	-0.46%	10	-28.57%	76	92.4%
60053	\$371,400	-17.70%	33	-17.50%	103	94.4%
60056	\$370,700	-9.19%	62	-37.37%	93	94.4%
60062	\$646,300	-8.08%	76	1.33%	110	94.5%
60067	\$516,500	-0.33%	62	-15.07%	79	95.5%
60068	\$507,800	-21.71%	66	-4.35%	85	94.6%
60070	\$433,100	-15.77%	7	-12.50%	61	88.4%
60074	\$363,500	-3.96%	30	-6.25%	115	95.6%
60076	\$345,400	-20.92%	48	-21.31%	63	94.7%
60077	\$333,400	-13.49%	23	-14.81%	83	94.3%
60090	\$253,700	-19.43%	16	-36.00%	108	94.4%
60091	\$836,500	-7.59%	76	-18.28%	93	94.2%
60093	\$1,434,000	-2.32%	50	-43.18%	102	90.9%
60104	\$189,300	-4.59%	17	-51.43%	105	91.2%
60107	\$239,800	-7.80%	66	-32.65%	97	95.0%
60130	\$359,800	22.63%	16	-5.88%	69	95.0%
60131	\$211,900	-20.52%	27	-40.00%	80	93.0%
60133	\$208,000	-10.81%	25	19.05%	125	96.3%
60153	\$128,900	-26.76%	25	-46.81%	77	95.7%
60154	\$259,700	-13.38%	29	-50.85%	62	95.3%
60155	\$148,800	-26.19%	14	-46.15%	87	96.7%
60160	\$219,400	-31.46%	7	-41.67%	90	93.7%
60162	\$173,500	-26.04%	10	-41.18%	86	96.1%
60163	\$191,400	-27.42%	9	-40.00%	44	96.8%
60164	\$194,400	-18.59%	23	-36.11%	101	94.5%
60165	\$153,800	-33.42%	3	0.00%	97	82.4%
60169	\$286,100	-8.54%	22	10.00%	86	94.4%
60171	\$243,700	-16.37%	8	-38.46%	163	94.2%
60173	\$695,000	22.36%	3	0.00%	46	85.2%
60176	\$246,000	-27.02%	6	-40.00%	101	93.3%
60192	\$397,400	2.63%	28	-17.65%	112	95.6%
60193	\$318,500	-11.55%	55	1.85%	105	94.3%
60194	\$315,700	-5.70%	41	57.69%	102	95.1%
60195	\$202,500	-43.23%	1	-92.86%	12	101.8%
60201	\$683,600	-1.98%	72	28.57%	88	95.2%
60202	\$594,100	17.83%	31	-32.61%	58	95.3%

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



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Cook County, IL

Data by Zip Codes for Q2 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
60203	\$547,300	3.15%	15	0.00%	87	96.1%
60301	\$547,000	N/A	1	N/A	70	95.1%
60302	\$568,700	-0.05%	63	-29.21%	108	94.7%
60304	\$382,200	-8.21%	51	4.08%	82	95.0%
60305	\$685,500	-26.04%	17	-32.00%	66	93.0%
60402	\$215,800	-13.82%	92	-22.69%	74	94.7%
60406	\$136,700	-15.25%	15	-54.55%	83	95.6%
60409	\$106,500	-20.82%	75	-27.88%	106	93.7%
60411	\$121,400	-13.66%	100	-27.54%	104	95.3%
60415	\$234,600	4.59%	13	-13.33%	94	93.1%
60419	\$92,400	-27.98%	70	-13.58%	96	94.2%
60422	\$237,700	-29.44%	20	-31.03%	160	94.5%
60425	\$124,100	-25.78%	17	-41.38%	115	97.3%
60426	\$82,000	-17.67%	47	-51.55%	87	91.7%
60428	\$74,400	-42.01%	8	0.00%	53	96.2%
60429	\$117,600	-22.63%	34	-26.09%	81	98.5%
60430	\$189,500	-16.63%	64	-20.00%	82	96.4%
60438	\$139,200	-17.24%	70	-32.69%	85	95.5%
60439	\$441,900	-14.87%	32	-15.79%	96	94.1%
60443	\$201,300	-12.67%	35	-46.15%	104	95.0%
60445	\$180,000	-7.98%	40	-23.08%	77	95.3%
60452	\$229,400	-2.63%	47	-16.07%	76	96.8%
60453	\$250,100	-9.65%	69	-19.77%	79	94.9%
60454	\$210,000	-64.59%	2	0.00%	9	93.4%
60455	\$220,300	-13.81%	9	-47.06%	44	92.8%
60457	\$254,700	-10.47%	15	-28.57%	102	92.2%
60458	\$242,400	-4.87%	4	-66.67%	51	90.0%
60459	\$197,400	-35.41%	39	-15.22%	72	94.5%
60461	\$208,500	-22.61%	14	0.00%	122	94.7%
60462	\$327,200	-10.67%	50	-21.88%	89	94.5%
60463	\$290,900	-21.78%	23	53.33%	66	93.4%
60464	\$696,800	-11.56%	10	-44.44%	156	81.8%
60465	\$282,500	-16.02%	16	-11.11%	136	92.8%
60466	\$91,200	-22.38%	50	-40.48%	118	93.3%
60467	\$478,900	-5.04%	35	20.69%	77	92.2%
60469	\$138,400	-13.98%	7	-12.50%	65	93.8%

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



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Cook County, IL

Data by Zip Codes for Q2 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
60471	\$174,000	-15.78%	20	-25.93%	127	93.9%
60472	\$61,800	18.16%	6	100.00%	95	95.7%
60473	\$148,200	-15.99%	62	-8.82%	90	94.6%
60475	\$203,700	-21.71%	12	-7.69%	124	93.2%
60476	\$115,200	-9.93%	3	-40.00%	57	95.4%
60477	\$236,600	-13.27%	77	-7.23%	83	96.0%
60478	\$154,500	-6.31%	40	-23.08%	83	95.3%
60480	\$266,800	-34.50%	4	-55.56%	68	94.5%
60482	\$228,300	-1.25%	12	-7.69%	101	96.5%
60487	\$298,700	8.46%	9	80.00%	84	95.8%
60501	\$118,100	-44.66%	8	33.33%	107	91.8%
60513	\$256,500	-6.42%	38	-36.67%	83	94.6%
60525	\$445,500	-24.03%	56	-27.27%	108	94.7%
60526	\$396,300	-1.42%	27	-46.00%	94	95.1%
60534	\$187,700	-18.74%	15	50.00%	90	96.7%
60546	\$345,200	-26.03%	33	-23.26%	71	94.8%
60558	\$594,400	-7.87%	45	25.00%	89	94.6%
60605	\$760,000	-40.63%	1	-50.00%	19	92.8%
60607	\$1,296,000	53.55%	3	50.00%	5	118.6%
60608	\$327,200	-14.46%	21	-52.27%	79	94.8%
60609	\$198,400	6.15%	28	-34.88%	98	93.4%
60610	\$2,377,500	17.61%	3	-70.00%	41	83.3%
60611	\$2,257,500	-7.40%	2	-33.33%	200	95.1%
60612	\$297,800	-47.10%	10	-9.09%	75	96.4%
60613	\$1,008,600	-7.35%	23	-20.69%	87	93.1%
60614	\$1,611,100	2.23%	34	-39.29%	75	94.8%
60615	\$549,900	-7.02%	11	-21.43%	194	92.9%
60616	\$415,500	-17.79%	4	-60.00%	42	96.9%
60617	\$123,700	-21.71%	74	-23.71%	74	93.9%
60618	\$611,600	-7.42%	63	-29.21%	94	96.0%
60619	\$146,000	-17.56%	52	-42.22%	72	96.8%
60620	\$146,700	-20.57%	83	-8.79%	64	103.9%
60621	\$55,600	-36.96%	23	4.55%	85	92.4%
60622	\$798,900	-10.65%	20	-51.22%	79	93.2%
60623	\$140,800	-17.85%	7	-75.00%	90	93.1%
60624	\$86,700	-42.51%	15	87.50%	70	90.7%

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



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Cook County, IL

Data by Zip Codes for Q2 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
60625	\$584,800	-5.14%	30	-30.23%	119	96.6%
60626	\$353,400	-19.65%	6	-40.00%	58	93.5%
60628	\$85,200	-25.78%	115	-19.58%	78	93.9%
60629	\$149,100	-32.81%	71	-42.74%	88	93.4%
60630	\$316,000	-19.74%	61	-14.08%	78	94.6%
60631	\$368,300	-15.84%	56	-12.50%	77	95.0%
60632	\$183,700	-25.75%	38	-15.56%	69	96.6%
60633	\$126,600	-2.01%	12	-14.29%	81	93.6%
60634	\$273,400	-16.34%	82	-32.23%	85	94.6%
60636	\$53,700	-40.53%	47	-33.80%	74	91.0%
60637	\$130,800	-25.30%	11	-45.00%	95	88.6%
60638	\$221,800	-15.28%	78	-27.10%	82	95.5%
60639	\$253,500	-7.45%	31	-11.43%	95	100.3%
60640	\$704,300	-11.08%	13	-27.78%	96	95.2%
60641	\$314,500	-25.46%	46	-32.35%	67	95.1%
60643	\$161,800	-14.98%	84	-22.94%	78	93.6%
60644	\$119,900	-30.65%	12	-50.00%	126	88.8%
60645	\$394,800	-10.07%	16	-46.67%	110	93.0%
60646	\$440,600	-12.09%	40	-27.27%	70	94.2%
60647	\$628,100	-4.78%	28	-39.13%	66	94.5%
60649	\$171,200	-11.48%	23	21.05%	89	93.9%
60651	\$126,000	-41.29%	32	-3.03%	71	93.0%
60652	\$175,200	-18.81%	49	-47.87%	92	95.5%
60653	\$295,100	-44.75%	16	128.57%	87	92.2%
60655	\$248,500	-4.83%	52	-3.70%	76	96.3%
60656	\$311,800	-21.80%	26	-39.53%	73	92.3%
60657	\$1,125,800	2.04%	32	-15.79%	82	95.1%
60659	\$377,700	-22.57%	13	-38.10%	74	93.7%
60660	\$690,000	1.31%	11	-15.38%	105	94.8%
60706	\$337,400	-13.11%	26	-27.78%	84	93.6%
60707	\$280,000	-19.42%	38	-39.68%	75	94.0%
60712	\$558,800	-29.47%	20	33.33%	112	90.3%
60714	\$348,000	-13.88%	36	-7.69%	111	93.9%
60803	\$186,100	-16.02%	29	-27.50%	89	94.5%
60804	\$160,400	-24.94%	32	-61.90%	114	96.0%
60805	\$214,300	-13.24%	32	-40.74%	84	95.5%

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



Cook County, IL

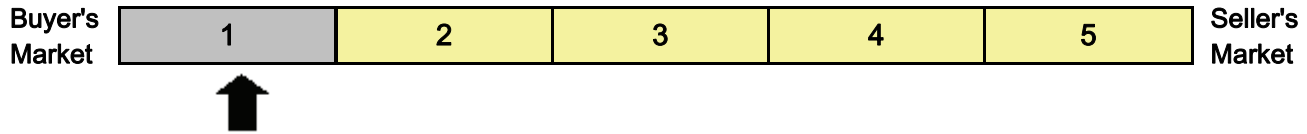
Data by Zip Codes for Q2 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
60827	\$89,700	-16.87%	36	-33.33%	99	97.1%
OTHER	\$466,500	-5.85%	146	-28.08%	110	92.4%

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



Dekalb County, IL



Labor Market :

A decline in employment of 14 jobs was offset by a decrease in the number of persons looking for work during the first two months of the first quarter. The net effect was no change in the 6% average monthly unemployment rate from the fourth quarter. Despite the job losses, mortgage rates remain at historically low levels. Low mortgage rates and relatively stable employment will help to rebuild the demand base.

Housing Market :

	Q1' 08	Q2' 08	Q3' 08 (Forecast)
Average Price	\$231,900	\$212,500	↑
# Homes on the Market *	666	1,067	↓
# Homes Sold **	98	191	↔
# New Homes Built ***	51	51	↔
Avg # of Days on Market	96	123	↑

* Available as of Jun. 30, 2008.

** May not add to total of zip codes.

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

Data by Zip Codes for Q2 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
60112	\$191,000	-7.24%	13	0.00%	153	96.8%
60115	\$196,200	2.35%	64	-20.00%	115	93.7%
60135	\$185,000	-18.11%	10	-52.38%	160	95.4%
60145	\$119,500	-55.24%	2	-66.67%	45	93.0%
60146	\$213,100	1.67%	5	-54.55%	122	94.5%
60150	\$162,400	2.46%	6	500.00%	126	97.5%
60178	\$252,500	-5.85%	63	-10.00%	122	94.0%
60520	\$202,400	-27.58%	6	-14.29%	67	94.6%
60548	\$202,000	7.16%	14	-30.00%	76	95.9%

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



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Dekalb County, IL

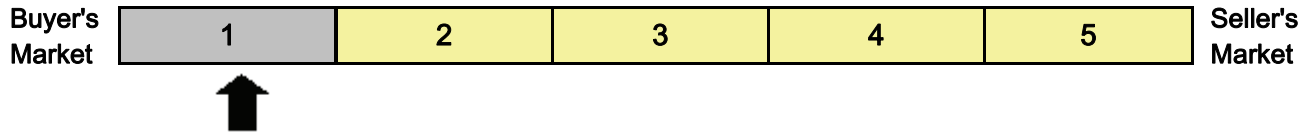
Data by Zip Codes for Q2 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
60550	\$120,000	-33.81%	1	-66.67%	313	85.7%
60552	\$188,800	17.05%	3	-40.00%	215	96.0%
60556	\$159,200	-29.68%	2	-80.00%	151	95.1%
OTHER	\$233,800	-29.71%	2	-50.00%	391	93.5%

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



Dupage County, IL



Labor Market :

Employment declined by 140 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 4.4% in the fourth quarter to 4.8% for the first two months of the first quarter. Despite the job losses, the job situation remains strong in Du Page County. Combined with historically low mortgage rates, robust employment will help to build up demand for housing.

Housing Market :

	Q1' 08	Q2' 08	Q3' 08 (Forecast)
Average Price	\$435,200	\$406,300	↑
# Homes on the Market *	5,597	9,301	↓
# Homes Sold **	926	1,487	↔
# New Homes Built ***	170	149	↔
Avg # of Days on Market	104	95	↑

* Available as of Jun. 30, 2008.

** May not add to total of zip codes.

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

Data by Zip Codes for Q2 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
60101	\$282,800	-14.25%	35	-16.67%	122	94.2%
60103	\$308,000	-8.98%	48	-33.33%	94	95.5%
60106	\$300,800	1.86%	13	-23.53%	91	90.9%
60108	\$449,600	-8.19%	18	-51.35%	119	95.8%
60126	\$497,500	-11.19%	108	-14.96%	119	94.3%
60137	\$479,800	-12.84%	86	-35.82%	124	96.0%
60139	\$217,900	-14.72%	40	25.00%	95	95.0%
60143	\$501,100	26.70%	12	71.43%	110	93.6%

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



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Dupage County, IL

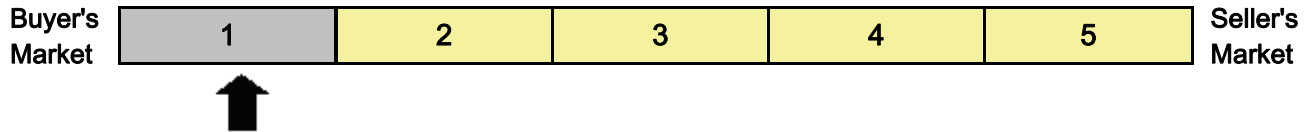
Data by Zip Codes for Q2 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
60148	\$292,500	-2.40%	76	-11.63%	68	94.9%
60157	\$345,500	-9.03%	2	-66.67%	103	94.8%
60172	\$319,400	-5.33%	34	-8.11%	97	94.8%
60181	\$250,000	-17.03%	33	-53.52%	78	95.3%
60185	\$288,900	-14.60%	56	-17.65%	95	95.6%
60187	\$394,400	-13.15%	120	-19.46%	100	94.3%
60188	\$276,900	-9.92%	45	-39.19%	82	95.6%
60190	\$352,000	-8.90%	17	-58.54%	97	93.6%
60191	\$268,600	-20.49%	16	6.67%	111	93.0%
60502	\$406,700	0.94%	28	-22.22%	98	94.9%
60504	\$267,200	-9.70%	73	-27.00%	73	95.8%
60514	\$776,100	-16.59%	19	-26.92%	197	91.9%
60515	\$484,100	-12.40%	62	-35.42%	95	94.7%
60516	\$391,000	-15.86%	52	8.33%	91	94.5%
60517	\$326,900	-4.97%	53	-14.52%	72	95.6%
60519	\$255,000	N/A	1	N/A	197	91.1%
60521	\$1,127,000	-18.20%	41	-24.07%	133	91.2%
60523	\$840,400	-26.27%	9	-64.00%	142	91.3%
60527	\$787,800	27.77%	16	-36.00%	134	89.1%
60532	\$356,500	-4.65%	45	-21.05%	98	95.7%
60540	\$512,200	-5.79%	91	-30.53%	74	95.0%
60555	\$260,800	-16.65%	18	-28.00%	106	95.0%
60559	\$372,200	-8.35%	35	-28.57%	84	94.4%
60561	\$330,600	-9.38%	31	-27.91%	85	94.8%
60563	\$411,500	-11.87%	53	-19.70%	68	95.1%
60565	\$390,600	-9.96%	57	-17.39%	62	95.8%
OTHER	\$339,300	-1.19%	44	-13.73%	95	95.5%

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



Grundy County, IL



Labor Market :

Grundy County saw 6 layoffs occur during January and February. Despite the decline in employment, the average monthly unemployment rate fell from 8.3% during the fourth quarter to 7.2% in the first two months of the first quarter. The labor market remains relatively strong leaving historically low mortgage rates to drive demand for housing. Maintaining strong employment is very important, though.

Housing Market :

	Q1' 08	Q2' 08	Q3' 08 (Forecast)
Average Price	\$209,900	\$208,900	↑
# Homes on the Market *	437	667	↓
# Homes Sold **	78	108	↔
# New Homes Built ***	12	33	↔
Avg # of Days on Market	115	124	↑

* Available as of Jun. 30, 2008.

** May not add to total of zip codes.

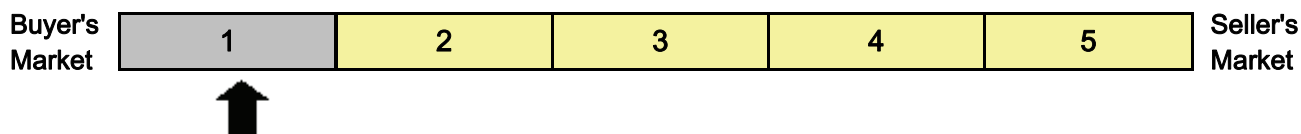
*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
60407	\$153,000	55.65%	1	-66.67%	12	100.0%
60416	\$211,800	22.29%	25	-3.85%	77	96.5%
60424	\$119,500	-12.26%	2	-50.00%	150	96.8%
60444	\$128,000	-55.86%	4	300.00%	76	96.9%
60447	\$234,700	9.67%	18	-10.00%	149	96.4%
60450	\$206,600	-14.17%	45	-28.57%	140	95.0%
60474	\$88,500	-33.76%	1	-66.67%	11	88.6%
60479	\$67,000	-81.94%	1	0.00%	109	97.1%
OTHER	\$244,000	-9.83%	11	-15.38%	168	96.2%

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

Kane County, IL



Labor Market :

Kane County saw 68 layoffs occur during January and February. Despite the decline in employment, the average monthly unemployment rate fell from 6.4% during the fourth quarter to 6.2% in the first two months of the first quarter. The labor market remains relatively strong leaving historically low mortgage rates to drive demand for housing. Maintaining strong employment is very important, though.

Housing Market :

	Q1' 08	Q2' 08	Q3' 08 (Forecast)
Average Price	\$269,000	\$288,600	↑
# Homes on the Market *	3,834	6,283	↓
# Homes Sold **	604	908	↔
# New Homes Built ***	313	252	↔
Avg # of Days on Market	103	97	↑

* Available as of Jun. 30, 2008.

** May not add to total of zip codes.

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

Data by Zip Codes for Q2 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
60109	\$170,000	-2.86%	2	0.00%	231	91.9%
60110	\$147,300	-32.09%	69	-17.86%	109	94.6%
60118	\$312,700	-5.13%	32	-31.91%	117	93.4%
60119	\$337,600	-15.83%	21	-30.00%	114	94.2%
60120	\$133,500	-27.29%	32	-37.25%	97	94.0%
60123	\$223,600	-15.46%	82	-31.67%	102	94.0%
60124	\$439,400	22.02%	13	-18.75%	86	101.3%
60134	\$397,400	-0.05%	71	-29.70%	91	94.6%
60136	\$308,400	-5.95%	7	-56.25%	103	96.8%

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



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Kane County, IL

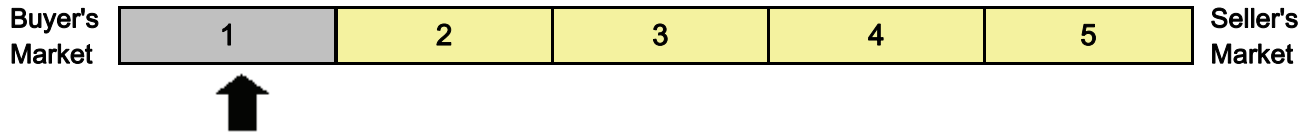
Data by Zip Codes for Q2 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
60140	\$396,100	11.33%	11	-59.26%	112	95.6%
60144	\$195,000	-2.99%	2	100.00%	133	93.8%
60151	\$249,000	7.10%	2	-50.00%	309	94.0%
60174	\$347,100	-6.67%	62	-42.59%	96	95.0%
60175	\$568,600	0.53%	76	-6.17%	128	94.4%
60177	\$295,100	-9.12%	47	-28.79%	89	95.6%
60505	\$117,900	-20.82%	75	-34.78%	73	95.9%
60506	\$183,100	-9.94%	74	-46.38%	75	95.6%
60507	\$219,100	-14.58%	1	-50.00%	132	95.3%
60510	\$352,500	-5.45%	66	-12.00%	83	95.3%
60511	\$252,500	26.25%	1	-66.67%	2	99.4%
60542	\$279,400	-0.96%	46	-39.47%	94	94.5%
60554	\$352,600	-16.68%	27	-15.63%	111	94.7%
OTHER	\$263,000	-7.43%	89	-29.37%	95	95.9%

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



Kankakee County, IL



Labor Market :

In the first two months of the first quarter, 682 jobs were added to the payrolls of Kankakee County. As a result of these new jobs, the average monthly unemployment rate fell from 8.5% during the fourth quarter to 7.1% for January and February. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

Housing Market :

	Q1' 08	Q2' 08	Q3' 08 (Forecast)
Average Price	\$142,400	\$144,500	↑
# Homes on the Market *	622	991	↓
# Homes Sold **	125	185	↔
# New Homes Built ***	6	16	↔
Avg # of Days on Market	78	81	↑

* Available as of Jun. 30, 2008.

** May not add to total of zip codes.

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

Data by Zip Codes for Q2 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
60901	\$103,200	1.57%	64	3.23%	76	93.4%
60914	\$213,100	-9.51%	51	2.00%	98	96.4%
60915	\$115,000	-3.36%	30	25.00%	52	97.6%
60935	\$126,500	-35.23%	4	33.33%	92	92.4%
60940	\$138,600	-25.68%	5	150.00%	42	93.9%
60941	\$177,500	7.12%	2	-66.67%	37	92.2%
60950	\$195,900	-18.95%	9	-47.06%	78	93.9%
60954	\$111,800	-3.20%	7	-12.50%	151	93.0%
60964	\$124,100	-33.14%	12	200.00%	110	94.2%

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



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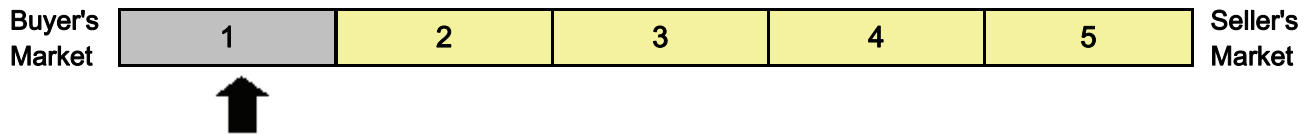
Kankakee County, IL

Data by Zip Codes for Q2 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
OTHER	\$230,000	161.36%	1	0.00%	4	97.9%

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

Kendall County, IL



Labor Market :

Employment declined by 13 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 6.1% in the fourth quarter to 6.3% for the first two months of the first quarter. Despite the job losses, the job situation remains strong in Kendall County. Combined with historically low mortgage rates, robust employment will help to build up demand for housing.

Housing Market :

	Q1' 08	Q2' 08	Q3' 08 (Forecast)
Average Price	\$270,700	\$268,200	↑
# Homes on the Market *	1,313	2,015	↓
# Homes Sold **	209	302	↔
# New Homes Built ***	89	85	↔
Avg # of Days on Market	111	102	↑

* Available as of Jun. 30, 2008.

** May not add to total of zip codes.

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

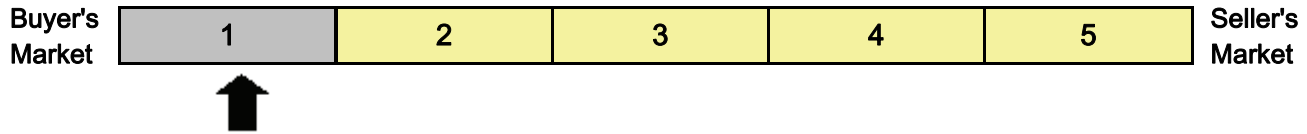
Data by Zip Codes for Q2 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
60512	\$194,000	-46.39%	1	-75.00%	118	86.3%
60536	\$300,000	27.66%	2	100.00%	193	96.8%
60538	\$209,000	-4.91%	50	-39.76%	67	95.3%
60541	\$85,900	-70.28%	1	-80.00%	116	71.6%
60543	\$295,200	-8.21%	95	-5.94%	111	96.1%
60545	\$208,700	-9.46%	28	-17.65%	88	96.9%
60560	\$289,100	-11.43%	56	-25.33%	131	95.5%
OTHER	\$283,700	-8.84%	69	1.47%	97	95.8%

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



Lake County, IL



Labor Market :

In the first two months of the first quarter, 10,350 jobs were added to the payrolls of Lake County. As a result of these new jobs, the average monthly unemployment rate fell from 6.6% during the fourth quarter to 5.3% for January and February. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

Housing Market :

	Q1' 08	Q2' 08	Q3' 08 (Forecast)
Average Price	\$381,300	\$403,300	↑
# Homes on the Market *	5,769	9,534	↓
# Homes Sold **	900	1,363	↔
# New Homes Built ***	163	170	↔
Avg # of Days on Market	114	106	↑

* Available as of Jun. 30, 2008.

** May not add to total of zip codes.

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

Data by Zip Codes for Q2 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
60002	\$268,800	5.49%	57	-18.57%	99	94.0%
60010	\$659,900	-0.06%	60	-13.04%	111	93.5%
60015	\$720,800	-3.55%	45	-32.84%	132	93.6%
60020	\$240,500	6.56%	14	-46.15%	102	94.5%
60030	\$274,600	-1.61%	84	-31.15%	111	95.0%
60031	\$325,900	-12.04%	90	-15.09%	106	95.4%
60035	\$788,000	-1.30%	81	0.00%	119	90.6%
60040	\$280,000	0.00%	2	100.00%	149	93.6%
60041	\$211,700	0.19%	27	-47.06%	86	96.4%

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



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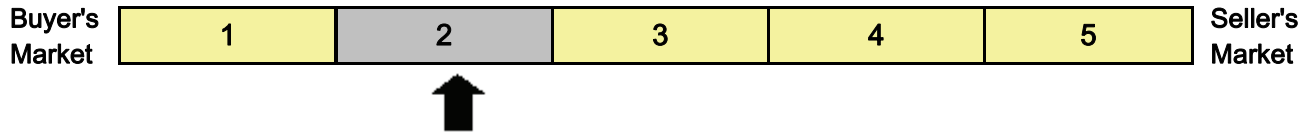
Lake County, IL

Data by Zip Codes for Q2 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
60042	\$218,800	-5.85%	10	-16.67%	98	96.4%
60044	\$796,700	6.77%	25	-10.71%	159	91.8%
60045	\$1,168,000	-24.86%	56	-22.22%	111	90.7%
60046	\$263,100	-9.37%	76	-47.22%	96	95.4%
60047	\$524,000	-13.89%	105	-38.60%	111	93.9%
60048	\$563,200	-0.62%	60	-36.17%	109	95.1%
60060	\$315,500	-0.88%	62	-31.87%	91	93.2%
60061	\$485,700	-8.65%	33	-34.00%	109	93.5%
60064	\$78,600	-43.45%	18	-40.00%	117	91.4%
60069	\$554,300	-18.89%	10	-41.18%	135	93.1%
60073	\$181,500	-8.47%	137	-16.46%	89	95.9%
60083	\$446,600	30.36%	17	-15.00%	79	96.8%
60084	\$277,600	-5.64%	35	-25.53%	118	91.3%
60085	\$138,100	-12.76%	81	-31.36%	106	94.6%
60087	\$159,600	-15.56%	35	-38.60%	94	95.0%
60089	\$406,100	-17.34%	42	-23.64%	82	95.1%
60096	\$186,800	-13.96%	17	-22.73%	112	96.1%
60099	\$139,200	-18.60%	59	-30.59%	133	94.0%
OTHER	\$409,900	24.89%	25	4.17%	77	89.4%

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

La Salle County, IL



Labor Market :

In the first two months of the first quarter, 240 jobs were added to the payrolls of La Salle County. As a result of these new jobs, the average monthly unemployment rate fell from 8.2% during the fourth quarter to 6.9% for January and February. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

Housing Market :

	Q1' 08	Q2' 08	Q3' 08 (Forecast)
Average Price	\$130,200	\$134,600	↑
# Homes on the Market *	673	1,141	↔
# Homes Sold **	146	218	↓
# New Homes Built ***	1	2	↓
Avg # of Days on Market	109	121	↑

* Available as of Jun. 30, 2008.

** May not add to total of zip codes.

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

Data by Zip Codes for Q2 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
60518	\$116,500	-20.15%	4	-63.64%	75	95.4%
60531	\$251,700	111.51%	6	100.00%	146	96.9%
60551	\$183,700	-40.68%	3	-62.50%	74	95.0%
61301	\$91,200	-12.56%	28	-12.50%	123	93.8%
61325	\$98,500	N/A	2	N/A	210	92.5%
61334	\$88,000	N/A	2	N/A	82	100.7%
61341	\$117,200	-31.10%	18	-40.00%	115	95.0%
61342	\$117,500	4.26%	11	83.33%	136	94.1%
61348	\$156,700	18.62%	5	-54.55%	301	97.1%

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

La Salle County, IL

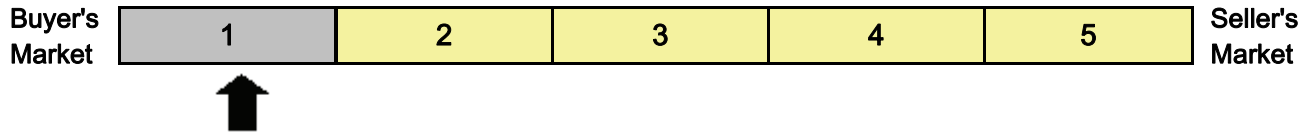
Data by Zip Codes for Q2 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
61350	\$137,100	-14.53%	45	-38.36%	120	93.9%
61354	\$114,800	-12.23%	28	-22.22%	90	95.3%
61360	\$127,800	-24.87%	5	0.00%	112	95.3%
61364	\$100,700	16.28%	29	-9.38%	115	93.5%
61370	\$72,300	-49.26%	3	0.00%	208	87.3%
61373	\$219,000	-15.61%	3	-25.00%	170	96.9%
OTHER	\$226,800	-5.54%	26	44.44%	116	95.4%

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



Lee County, IL



Labor Market :

In the first two months of the first quarter, 42 jobs were added to the payrolls of Lee County. As a result of these new jobs, the average monthly unemployment rate fell from 7.1% during the fourth quarter to 6.1% for January and February. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

Housing Market :

	Q1' 08	Q2' 08	Q3' 08 (Forecast)
Average Price	\$201,500	\$137,300	↑
# Homes on the Market *	64	114	↔
# Homes Sold **	4	12	↓
# New Homes Built ***	NA	NA	↓
Avg # of Days on Market	155	94	↑

* Available as of Jun. 30, 2008.

** May not add to total of zip codes.

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

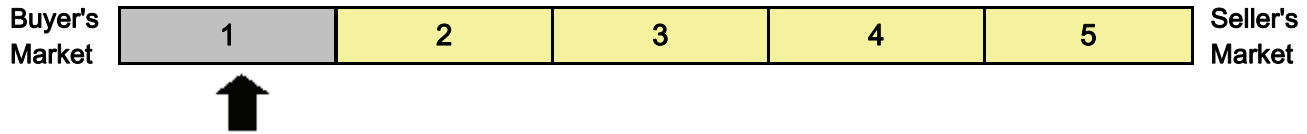
Data by Zip Codes for Q2 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
60530	\$203,800	23.14%	2	-33.33%	97	94.8%
61021	\$107,100	64.77%	7	600.00%	37	93.0%
61353	\$163,300	-7.84%	3	-50.00%	226	94.3%

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



Livingston County, IL



Labor Market :

In the first two months of the first quarter, 16 jobs were added to the payrolls of Livingston County. As a result of these new jobs, the average monthly unemployment rate fell from 6% during the fourth quarter to 5.3% for January and February. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

Housing Market :

	Q1' 08	Q2' 08	Q3' 08 (Forecast)
Average Price	\$121,000	\$83,800	↑
# Homes on the Market *	52	91	↔
# Homes Sold **	8	13	↓
# New Homes Built ***	NA	NA	↓
Avg # of Days on Market	210	85	↑

* Available as of Jun. 30, 2008.

** May not add to total of zip codes.

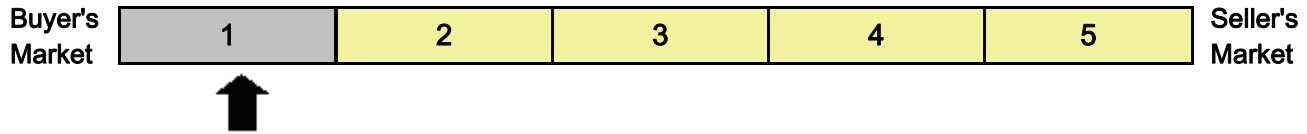
*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
60420	\$102,600	-25.76%	8	-20.00%	75	95.1%
60460	\$49,800	-50.20%	3	50.00%	161	87.0%
OTHER	\$59,500	14.86%	2	-33.33%	17	95.2%

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

McHenry County, IL



Labor Market :

A decline in employment of 46 jobs was offset by a decrease in the number of persons looking for work during the first two months of the first quarter. The net effect was no change in the 5.7% average monthly unemployment rate from the fourth quarter. Despite the job losses, mortgage rates remain at historically low levels. Low mortgage rates and relatively stable employment will help to rebuild the demand base.

Housing Market :

	Q1' 08	Q2' 08	Q3' 08 (Forecast)
Average Price	\$258,500	\$266,200	↑
# Homes on the Market *	3,055	4,801	↓
# Homes Sold **	426	660	↔
# New Homes Built ***	107	116	↔
Avg # of Days on Market	117	109	↑

* Available as of Jun. 30, 2008.

** May not add to total of zip codes.

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

Data by Zip Codes for Q2 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
60012	\$449,200	18.71%	21	-30.00%	140	93.4%
60013	\$273,000	-10.52%	63	-20.25%	119	95.6%
60014	\$261,800	-13.60%	92	-33.33%	111	95.1%
60021	\$221,000	-23.16%	10	-37.50%	68	95.7%
60033	\$150,600	-29.56%	22	-29.03%	193	95.0%
60034	\$135,500	-22.88%	2	-33.33%	69	94.3%
60050	\$209,200	-16.55%	115	-20.69%	105	94.2%
60051	\$256,800	-27.38%	19	-20.83%	71	94.7%

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



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McHenry County, IL

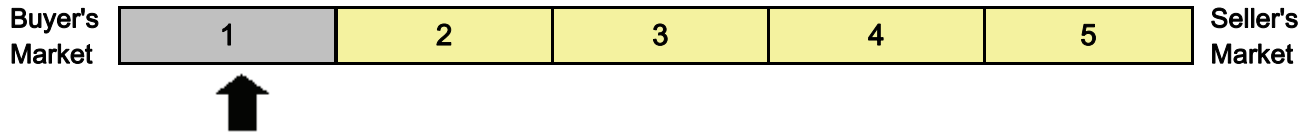
Data by Zip Codes for Q2 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
60071	\$179,700	-34.54%	6	-45.45%	105	93.3%
60072	\$305,500	-19.82%	1	-66.67%	110	98.4%
60081	\$395,800	8.44%	14	-41.67%	131	94.0%
60097	\$159,300	-22.41%	21	-60.38%	83	95.8%
60098	\$260,100	-2.47%	69	-20.69%	104	93.4%
60102	\$301,700	-7.34%	49	-14.04%	121	95.5%
60142	\$330,400	12.65%	35	-10.26%	120	96.1%
60152	\$215,800	-32.92%	26	-18.75%	80	96.3%
60156	\$246,700	-9.13%	67	-31.63%	101	96.0%
60180	\$381,400	23.91%	4	0.00%	163	96.0%
OTHER	\$499,900	59.61%	24	-7.69%	97	94.4%

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



Stephenson County, IL



Labor Market :

In the first two months of the first quarter, 236 jobs were added to the payrolls of Stephenson County. As a result of these new jobs, the average monthly unemployment rate fell from 6.9% during the fourth quarter to 6.4% for January and February. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

Housing Market :

	Q1' 08	Q2' 08	Q3' 08 (Forecast)
Average Price	\$119,100	\$85,700	↑
# Homes on the Market *	22	39	↔
# Homes Sold **	5	5	↓
# New Homes Built ***	NA	NA	↓
Avg # of Days on Market	190	72	↑

* Available as of Jun. 30, 2008.

** May not add to total of zip codes.

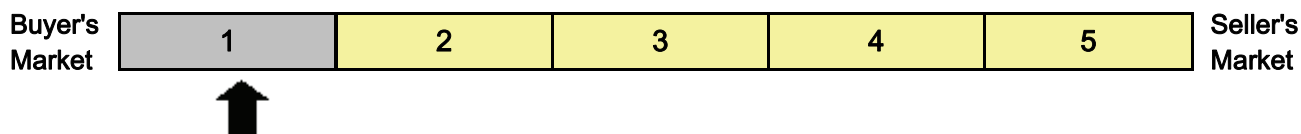
*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
61032	\$85,700	-57.36%	5	150.00%	73	94.7%

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

Will County, IL



Labor Market :

A decline in employment of 94 jobs was offset by a decrease in the number of persons looking for work during the first two months of the first quarter. The net effect was no change in the 6% average monthly unemployment rate from the fourth quarter. Despite the job losses, mortgage rates remain at historically low levels. Low mortgage rates and relatively stable employment will help to rebuild the demand base.

Housing Market :

	Q1' 08	Q2' 08	Q3' 08 (Forecast)
Average Price	\$263,600	\$276,300	↑
# Homes on the Market *	5,168	8,557	↓
# Homes Sold **	924	1,411	↔
# New Homes Built ***	311	315	↔
Avg # of Days on Market	100	90	↑

* Available as of Jun. 30, 2008.

** May not add to total of zip codes.

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

Data by Zip Codes for Q2 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
60401	\$225,300	0.85%	13	18.18%	150	92.7%
60403	\$176,300	5.44%	19	58.33%	63	96.0%
60404	\$250,700	-17.83%	32	-8.57%	98	95.0%
60408	\$162,800	-4.57%	12	-50.00%	99	97.1%
60410	\$253,200	13.04%	18	-28.00%	62	95.8%
60417	\$191,600	-26.08%	35	-22.22%	97	94.1%
60421	\$308,900	37.35%	10	66.67%	59	94.1%
60423	\$391,500	-3.60%	85	8.97%	90	94.5%
60431	\$220,500	-13.19%	43	-44.16%	75	95.9%

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



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Will County, IL

Data by Zip Codes for Q2 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
60432	\$147,200	0.14%	22	-40.54%	112	96.0%
60433	\$137,900	5.83%	24	-45.45%	113	94.9%
60435	\$170,700	-5.64%	108	-28.00%	87	96.1%
60436	\$121,900	-21.30%	42	-8.70%	79	94.1%
60440	\$223,100	-9.27%	82	-34.40%	81	96.4%
60441	\$238,100	-10.79%	61	-29.07%	89	96.3%
60442	\$284,500	5.14%	14	-12.50%	92	95.0%
60446	\$198,500	-10.55%	67	-44.17%	106	96.7%
60448	\$376,700	-0.71%	40	14.29%	121	93.2%
60449	\$287,100	22.01%	23	-8.00%	62	96.7%
60451	\$298,900	0.07%	64	-20.99%	81	96.0%
60468	\$244,400	-2.55%	14	0.00%	75	91.3%
60481	\$144,300	-12.97%	23	-57.41%	96	95.3%
60490	\$323,100	-3.15%	44	-27.87%	98	96.5%
60491	\$410,300	4.96%	28	-37.78%	95	95.6%
60544	\$263,900	-9.65%	94	-30.88%	106	95.6%
60564	\$492,600	-10.99%	106	-25.35%	87	95.5%
60585	\$368,500	-3.61%	67	13.56%	100	95.3%
60586	\$229,200	-10.61%	97	-3.96%	71	96.4%
OTHER	\$315,700	-6.13%	124	-33.33%	96	95.4%

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



Others

Data by Zip Codes for Q2 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
46307	\$301,000	15.50%	4	-60.00%	178	94.5%
46310	\$245,000	N/A	1	N/A	68	94.3%
46312	\$95,000	21.79%	1	0.00%	164	89.7%
46319	\$123,600	-12.77%	2	0.00%	85	94.2%
46321	\$337,500	-2.60%	2	-60.00%	125	97.4%
46322	\$144,000	-11.06%	1	-80.00%	7	96.1%
46323	\$113,000	-15.48%	1	-50.00%	25	98.3%
46327	\$96,200	91.25%	2	0.00%	45	101.4%
46341	\$314,000	117.30%	1	-50.00%	151	96.6%
46342	\$145,700	20.41%	4	100.00%	95	98.7%
46356	\$194,200	52.31%	6	200.00%	145	93.9%
46373	\$196,000	-24.62%	2	100.00%	115	84.1%
46375	\$410,200	12.41%	2	-77.78%	57	96.0%
46392	\$290,000	34.88%	1	0.00%	114	96.7%
46410	\$97,000	-16.38%	1	-50.00%	166	98.0%
49056	\$159,000	N/A	1	N/A	33	93.6%
49117	\$848,500	N/A	2	N/A	242	92.8%
53089	\$183,500	N/A	1	N/A	33	98.9%
53104	\$243,200	-22.96%	8	33.33%	87	95.0%
53105	\$165,000	-47.01%	2	-81.82%	104	91.7%
53114	\$146,500	N/A	1	N/A	211	97.7%
53115	\$170,000	0.24%	2	-60.00%	179	97.2%
53120	\$179,300	-5.48%	3	200.00%	143	95.3%
53121	\$252,000	29.56%	4	33.33%	76	96.6%
53125	\$1,399,000	N/A	1	N/A	46	100.0%
53126	\$272,000	N/A	1	N/A	209	82.7%
53128	\$166,100	-34.63%	7	-46.15%	114	95.1%
53140	\$173,700	-22.46%	2	0.00%	38	97.9%
53142	\$244,000	29.10%	26	550.00%	89	95.8%
53143	\$174,200	-0.80%	5	66.67%	38	99.9%
53144	\$203,000	-14.60%	5	66.67%	49	98.8%
53147	\$407,700	-44.96%	9	28.57%	101	94.5%
53148	\$250,000	N/A	1	N/A	176	94.4%
53158	\$238,500	-35.23%	8	33.33%	47	92.8%

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



Others

Data by Zip Codes for Q2 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
53168	\$301,600	-1.24%	13	-27.78%	140	97.6%
53170	\$135,800	-26.83%	3	-40.00%	169	95.3%
53171	\$180,000	N/A	1	N/A	6	97.3%
53179	\$234,400	7.67%	10	-23.08%	110	95.9%
53181	\$384,400	51.22%	11	-26.67%	110	93.4%
53182	\$291,000	-14.41%	2	100.00%	52	95.6%
53192	\$258,500	N/A	1	N/A	0	99.5%
53402	\$160,600	N/A	3	N/A	70	99.4%
53403	\$547,500	N/A	1	N/A	95	94.4%
53405	\$153,500	N/A	1	N/A	31	96.0%
53406	\$247,900	10.18%	1	-66.67%	104	95.4%
53511	\$192,500	N/A	1	N/A	29	96.3%
53959	\$312,000	N/A	1	N/A	7	92.0%
54636	\$240,000	N/A	1	N/A	174	94.2%
60113	\$137,500	114.84%	2	100.00%	67	89.3%
60129	\$319,000	N/A	1	N/A	88	93.9%
60911	\$85,300	-52.19%	2	-33.33%	236	89.8%
60912	\$41,500	N/A	1	N/A	19	118.6%
60918	\$76,600	N/A	1	N/A	12	95.9%
60919	\$79,500	-50.31%	2	100.00%	205	100.0%
60922	\$156,000	N/A	1	N/A	7	97.6%
60927	\$145,500	55.95%	5	25.00%	84	95.6%
60928	\$217,500	N/A	1	N/A	51	96.7%
60930	\$140,000	-29.29%	1	0.00%	127	97.2%
60931	\$164,800	N/A	2	N/A	54	99.1%
60936	\$65,000	N/A	1	N/A	55	89.4%
60942	\$150,000	N/A	1	N/A	247	75.0%
60948	\$151,000	N/A	2	N/A	153	89.5%
60951	\$82,000	-55.07%	1	0.00%	7	104.5%
60952	\$312,000	N/A	1	N/A	9	89.2%
60953	\$94,200	N/A	3	N/A	159	90.6%
60957	\$85,700	145.56%	2	-50.00%	73	97.2%
60959	\$79,900	N/A	1	N/A	19	100.0%
60960	\$46,000	N/A	3	N/A	58	93.9%
60962	\$25,000	N/A	1	N/A	329	83.6%
60966	\$170,000	3.03%	1	0.00%	726	65.4%

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



Others

Data by Zip Codes for Q2 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
60970	\$104,200	94.40%	6	20.00%	227	93.9%
60974	\$36,000	N/A	2	N/A	18	78.3%
61010	\$183,000	0.05%	2	-66.67%	120	94.4%
61011	\$236,500	-26.09%	2	100.00%	94	97.5%
61016	\$134,900	-43.65%	6	-60.00%	86	97.4%
61020	\$161,800	-16.30%	11	-26.67%	179	97.8%
61021	\$208,900	76.88%	3	-25.00%	83	89.2%
61024	\$121,000	-25.35%	1	-87.50%	513	93.9%
61030	\$98,500	-38.44%	1	0.00%	98	98.6%
61046	\$65,000	-87.85%	1	-50.00%	81	86.8%
61047	\$145,000	-42.46%	1	0.00%	117	87.9%
61053	\$115,000	N/A	2	N/A	80	94.7%
61054	\$93,000	-20.44%	4	-55.56%	157	97.7%
61061	\$143,200	-31.52%	14	55.56%	78	96.2%
61063	\$152,800	75.63%	4	300.00%	132	96.1%
61064	\$101,700	-16.09%	3	0.00%	44	96.7%
61068	\$154,500	-14.59%	20	5.26%	100	95.8%
61071	\$220,000	746.15%	1	0.00%	50	95.7%
61072	\$219,000	43.70%	8	-57.89%	68	98.3%
61073	\$202,900	-16.54%	34	-5.56%	164	98.2%
61078	\$142,500	N/A	1	N/A	367	96.9%
61080	\$120,200	-11.29%	11	-70.27%	162	98.8%
61084	\$82,000	-50.57%	1	-66.67%	98	96.6%
61088	\$251,600	55.98%	3	-82.35%	91	97.2%
61101	\$56,800	-24.57%	6	-70.00%	30	93.0%
61102	\$84,000	-14.89%	12	-40.00%	103	94.2%
61103	\$107,600	1.80%	17	-55.26%	61	98.0%
61104	\$58,900	-6.95%	17	13.33%	72	95.0%
61107	\$174,200	4.25%	26	-29.73%	62	96.0%
61108	\$114,900	-2.54%	25	-26.47%	78	97.2%
61109	\$112,200	-5.32%	26	-40.91%	85	96.8%
61111	\$131,700	2.73%	20	11.11%	107	99.8%
61114	\$198,000	-3.18%	17	13.33%	44	95.1%
61115	\$125,900	-19.45%	31	-53.03%	112	97.8%
61317	\$57,500	-36.18%	1	-50.00%	25	89.1%
61318	\$103,000	N/A	1	N/A	218	79.3%

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



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Others

Data by Zip Codes for Q2 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
61320	\$151,000	N/A	2	N/A	195	94.4%
61322	\$48,000	-16.52%	1	0.00%	206	96.2%
61326	\$88,800	-21.07%	3	-25.00%	145	94.2%
61329	\$72,500	-45.77%	1	-66.67%	9	101.4%
61330	\$136,000	248.72%	1	0.00%	120	89.2%
61334	\$87,000	N/A	1	N/A	37	97.8%
61335	\$115,000	-5.35%	1	0.00%	150	95.1%
61336	\$125,000	N/A	1	N/A	31	86.2%
61338	\$106,500	N/A	1	N/A	234	91.1%
61348	\$112,000	-32.53%	5	400.00%	144	96.3%
61349	\$131,400	N/A	1	N/A	40	97.4%
61356	\$121,800	-9.24%	15	36.36%	98	93.7%
61361	\$125,000	N/A	2	N/A	94	82.0%
61362	\$94,600	-22.40%	13	30.00%	107	92.4%
61368	\$224,100	474.62%	1	0.00%	126	56.0%
61378	\$95,000	N/A	1	N/A	63	69.5%
61379	\$132,500	188.04%	1	0.00%	202	94.7%
61539	\$43,500	N/A	1	N/A	19	100.0%
61560	\$135,000	-10.60%	1	0.00%	30	77.1%
62221	\$224,900	N/A	1	N/A	27	100.0%
62454	\$47,500	N/A	1	N/A	2	97.1%
62565	\$34,000	N/A	1	N/A	89	85.2%
OTHER	\$169,500	N/A	1	N/A	165	91.6%

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

Improvement or Flash-in-the-Pan?

By Ken Fears

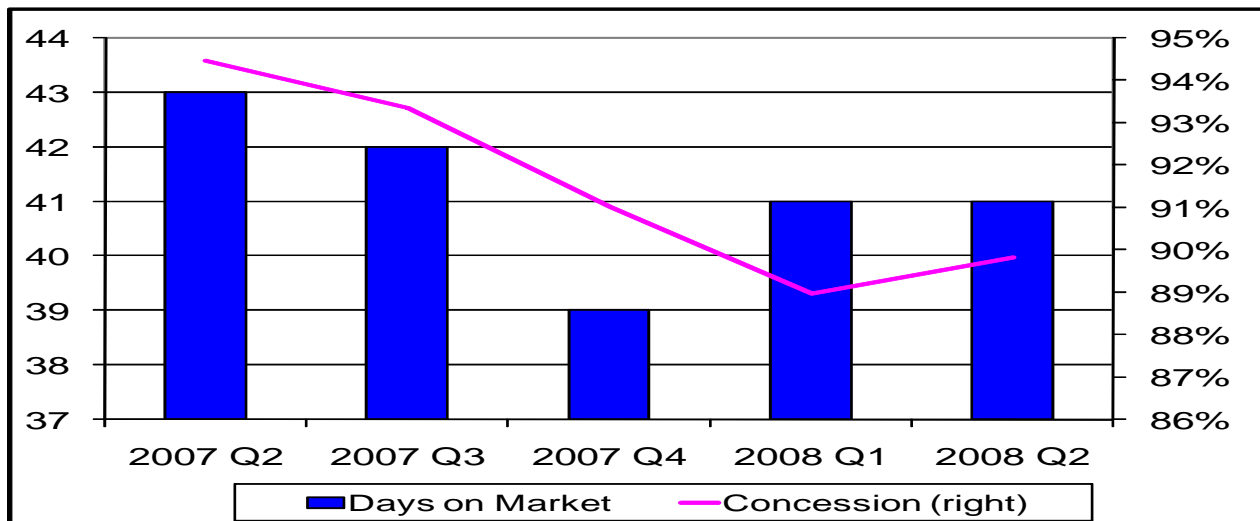
Manager, Regional Economics

Now that we can review the second quarter of 2008, sales rose with the seasonal upswing in demand and prices. But many factors such as moderating prices and historically low mortgage rates suggest that affordability is better today than it's been in years. With strong current conditions and the potential for rising mortgage rates, many periodicals and news figure-heads, even CNBC's once pessimist Jim Kramer has advised that now is the time to be looking to purchase. But are potential buyers following suit?

Home sales rose 2.0% nationally between April and May. This increase came even as mortgage rates rose from their January lows around 5.5% to nearly 6.4% in late June. Historically, sales and prices have tended to rise every spring and summer and decline during the fall and winter. This pattern is driven by the school year: families tend to move when the children are out of school. Since this extra demand is added to core demand during the warm months, sales volume increases. Also, as families require larger homes, the median price tends to rise as well.

Give this seasonal pattern, can it be asserted that the recent increase in sales is due to seasonal buying patterns or an actually improvement in buyer sentiments? Here in the market covered by Midwest Real Estate Data, LLC, sales fell 24.8% compared to the same period in 2007, while the average price has decreased 10.1% over this same period.

But simply looking at sales and prices on a year over year basis may not be enough. Since the national market slowdown has been in motion for nearly 2 years, there could be a year-over-year difference that does not account for an improvement in buyers sentiments during the intervening three quarters. In short, this market may be slower than a year ago, but it could have picked up in last three to six months. Changes to days on market and the concessions that sellers make might shed some light on this issue.



As can be seen from the graph above, average days on market fell over the 15-month period ending in June. Over this same period, the average concession fell. These patterns suggest that there has been an improvement in consumers perception of the market and willingness to participate actively.

This housing market is one of the most difficult in memory. The buyers that enter the market are finding their way to working out deals with sellers. But getting buyers to enter the market is the big problem. As the market moves away stalemate and to another, lower equilibrium, buyers are likely to come back to the market seeking deals. Potential buyers need to realize that deals won't seek them out, though. Good deals must be sought and bargained for.

Real Estate - A Nice "Commodity" Play!

by Lawrence Yun, NAR Chief Economist

We are all well aware of high commodity prices in today's market. Most tangible raw materials are commanding sky high prices. Oil, diesel, copper, steel, cement, and other construction related costs (except lumber) are all up substantially. Some have even brought back the Malthusian theory of too many people on earth outstripping available resources.

We can see the effect in inflation figures. In the past five years the consumer price index has risen 18 percent; the producer price index for construction has increased 39 percent during the same period.

In light of the resource price boom, one interesting angle that has not been delved into deeply is that real estate could be a nice commodity play. Real estate -- with all its tangible and concrete solid qualities (unlike paper financial assets) - has historically been a good hedge against inflation. High commodity prices -- and high inflation rates in the late 1970s and early 1980s -- led to double-digit gains in home prices. So why hasn't that happened this time?

One reason goes back to supply and demand. Right now there are too many home sellers (some of whom are trying to sell one of several properties they own) in relation to home buyers. The short-term dynamics of high home inventory (of both new and existing homes) will require some time to work off. However, once inventory reaches a manageable level, does it then mean that real estate prices will "catch-up" to reflect high commodity costs and the high costs of construction?

Think about two different households (one owner, one buyer) interested in homes situated where land is cheap and plentiful. How much are those homes worth? If a household desires to build a (new) home there, then the real price of that home will be the cost of construction.

But let's assume that the home owner wanted to charge a much higher price (i.e., more than the cost of construction) to sell that home to a buyer. The buyer would do well by simply building a new home at the cost of construction rather than paying the higher asking price. So the long-term home price equilibrium can be viewed simply as the cost of production. If the cost rises, then so will the home price. In areas of the country where developable land is relatively widely available, the rising cost of construction will surely then lead to proportionately higher home prices.

Of course, where land is not cheap and/or plentiful, then real estate prices will not only reflect the cost of construction, but also the shortage (in supply) and the premium value of the land. New York, San Francisco, and the Washington D.C. areas, for example, will always command high home prices because of the very limited land supply that is close to downtown job centers.

Inflation has been - and always will be -- a big headache for the country, our economy and consumers. One way for consumers to assuage the pain of inflation, however, is to own commodities. A simple, good way is to own real estate. If commodity prices further accelerate for some reason, you will automatically be in the game.

The Forecast

By Lawrence Yun, *Vice President, NAR Research*

Modest near-term movement is expected in existing-home sales, with a recovery in sales seen during the second half of the year. The Pending Home Sales Index,* NAR's forward-looking indicator based on contracts signed in May, fell 4.7 percent to 84.7 from an upwardly revised reading of 88.9 in April, and remains 14.0 percent below May 2007 when it stood at 98.5. Some pullback after a sharp increase in the previous month was expected. The overall decline in contract signings suggests we are not out of the woods by any means. The housing stimulus bill has become a law and this will begin to make a measurable impact in raising home sales later in the year. .

But location has never mattered more than in the current market. Look at the pending home sales index for the West. While it's true the index slipped 1.3 percent to 97.5 in May in that region, it was 2.0 percent *higher* than it was in May of 2007. Indeed, some markets have seen a doubling in home sales from a year ago, while others are seeing contract signings cut in half. For instance, double-digit pending sales gains in May from a year ago were noted in Colorado Springs CO, Sacramento CA and Spartanburg SC. In addition, price conditions vary tremendously, even within a locality, depending upon a neighborhood's exposure to subprime loans.

Although inflationary expectations appear to be under control for the time being, sharper consumer price gains could lead to notably higher mortgage interest rates in 2009. Based on current indicators, the 30-year fixed-rate mortgage is forecast to rise gradually to 6.8 percent by the end of this year, and then hold at that level for most of 2009.







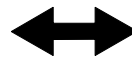
The speed at which home prices has declined in a few select markets is unprecedented, but the large price declines in those areas have enticed bargain hunters back into the market. Interestingly, there have been reports of multiple bidding after the large price cuts, so it is possible that most of the price declines have already occurred in those markets. The aggregate median existing-home price (on a national basis) is projected to fall 6.2 percent this year to \$205,300, and then rise by 4.3 percent in 2009 to \$214,100.

New-home sales are a different story. They are likely to fall 32.3 percent to 525,000 in 2008 and decline another 3.4 percent next year to 507,000. In light of high inventory conditions, rising commodity prices and construction costs will curtail new home construction deep into next year. Housing starts, including multifamily units, will probably fall 28.7 percent to 966,000 this year, and then drop another 9.0 percent in 2009 to 879,000. The precipitous drop in starts is due in part to some overbuilding during the "boom" years, as well as the rising costs of construction.

Officially, the U.S. economy has still not drifted into recession. In fact, GDP growth in the second quarter of this year was close to 2 percent. Growth in GDP is forecast at 1.6 percent for all of 2008 and 1.4 percent next year – not spectacular, but still positive. Inflation, as measured by the Consumer Price Index, is forecast at 3.7 percent this year and 2.4 percent in 2009. Inflation-adjusted disposable personal income is projected to grow 1.5 percent in both 2008 and 2009.

So, what does all this mean for housing consumers? It will continue to be a buyer's market for a while. Obviously, we will need to watch development with credit markets and the GSEs, but if a potential buyer can qualify for a mortgage, there is plenty of choice out there for homes.

This table reflects data available through July 2008.

Monthly Indicator	Recent Statistics	Likely Direction Over the Next Six Months	Forecast
<p>Existing Home Sales posted 4.99 million seasonally adjusted annualized units in May – a 2.0% increase from April’s level. Resales rose in all regions but the South, and even there they were only down 0.5%. The national median home price for an existing home was \$208,600, down 6.3% compared to a year ago. The inventory of existing homes was at a 10.8 months supply at the current sales pace.</p>	May 08 4,990 Apr 08 4,890 May 07 5,930		Sales activity is getting turbo charged in areas with notable price declines as buyers pick up bargains.
<p>New Home Sales declined 2.5% in May to a seasonally adjusted annualized rate of 512,000 units. April’s figure was revised downward to 525,000 units. Sales of new homes are off 40.3% compared to the pace in May 2007. The supply of new homes available for sale rose slightly to a 10.9 months supply.</p>	May 08 512 Apr 08 525 May 07 857		Very few new homes being built
<p>Housing Starts slipped 3.3% in May, posting a seasonally adjusted annualized rate of 975,000 units. Both single-family and multi-family units fell, but multifamily units are up compared to their year-ago level. Housing permits, generally a reliable indicator of future starts, fell for single-family units while posting a mild increase for multifamily units.</p>	May 08 975 Apr 08 1,008 May 07 1,436		High commodity prices will cut profit margins and negatively impact construction
<p>Housing Affordability slipped in May. NAR’s Housing Affordability Index stood at 125.4 for the month, down from the 130.6 reading in April. The decline was due in large part to increases in most of the components of the index, including a month-to-month rise in the median home price, as well as increases in mortgage rates and qualifying income. Even so, May’s index is still well above the 110.4 posted in May 2007.</p>	May 08 125.4 Apr 08 130.6 May 07 110.4		Sizable gains in California, Florida, Nevada, and Arizona
<p>Mortgage Rates The 30-year fixed mortgage rate jumped 28 basis points in June to 6.32%. Rates are at their highest level since since October 2007. But relatively low mortgage rates and weak home prices have been fueling local home sales in some markets such as those in California and Florida. Mortgage rates are expected to rise in the second half of the year, although at a steady level.</p>	June 08 6.32% May 08 6.04% June 07 6.61%		Inching higher because mortgage lenders want to be protected from inflation
<p>Employment The U.S. economy shed 62,000 payroll jobs in June – the sixth straight month of job losses. April and May job figures were revised and showed more job losses than previously registered. Construction jobs have borne the brunt of job cuts, losing more jobs than any other sector over the past 12 months. Bright employment spots included health care, education, government, mining (from the commodity boom), and leisure/hospitality sectors all of which posted job gains.</p>	June 08 -62 May 08 -62 12-month total -42 thousand		GDP expands and lifts labor demand
<p>Economic Growth Despite ongoing job cuts, the U.S. economy did grow in the first quarter of 2008, posting a GDP growth rate of 1.0% for the quarter. The figure is an upward revision from a previous estimate of 0.9%. This is the third and final revision of GDP growth based on more complete data. For comparison, real GDP increased 0.6% in the fourth quarter of 2007. The increase reflects increased spending for services, exports of goods and services, and federal government spending.</p>	2008:I 1.0% 2007:IV 0.6% 2007:I 1.2%		GDP expands but not robustly as consumers are tapped out

Notes: All rate are seasonally adjusted. New home sales, existing home sales, and housing starts are shown in thousands. Employment growth is shown as month-to-month change in thousands. Inflation is shown as the month-to-month change in the Consumer Price Index. Sources: NAR, Bureau of the Census, Bureau of Labor Statistics, Freddie Mac, and the Mortgage Bankers Association