



Economic and Market Watch Report

4th Quarter, 2009



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

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North Texas Real Estate Information Systems, Inc.
Economic and Market Watch Report

North Texas Real Estate Information Systems, Inc. (NTREIS) is a real estate information and technology solution provider serving the real estate community in a coverage area exceeding 16,000 square miles in North Texas, including the Dallas Fort Worth Metropolitan Area.

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In addition to its information management platform; NTREIS researches, develops and delivers various technology products and services through strategic alliances, utilizing a sales and distribution network which includes its shareholder REALTOR Associations.

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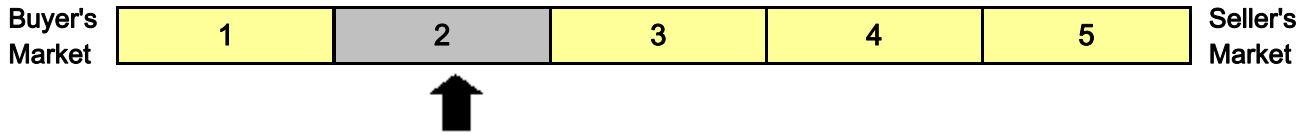
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Bryan County, OK



Labor Market :

Employment increased by 36 jobs in Bryan County during October and November. However, the number of job seekers also increased. The combined effect of these two trends was an increase in the average monthly unemployment rate from 5.4% for the third quarter to 5.7% in the first two months of the fourth quarter. The solid job growth may provide home sales, while historically low mortgage rates boost affordability.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$186,000	\$155,000	↔
# Homes on the Market *	6	5	↑
# Homes Sold **	1	1	↔
# New Homes Built ***	24	9	↑
Avg # of Days on Market	284	204	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

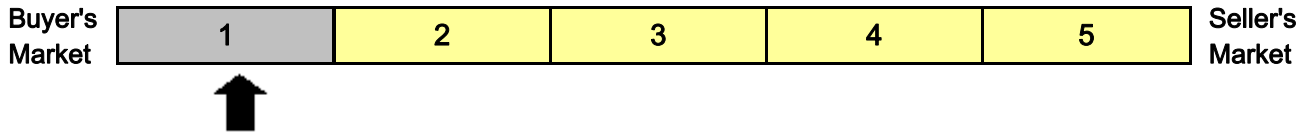
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
74731	\$155,000	-35.82%	1	-66.67%	204	88.1%

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



Bosque County, TX



Labor Market :

Bosque County saw 66 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 8.5% during the third quarter to 8.3% in the first two months of the fourth quarter. Rising job losses are hurting demand, but historically low mortgage rates are improving affordability.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$121,300	\$145,300	↔
# Homes on the Market *	188	209	↑
# Homes Sold **	20	18	↑
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	119	112	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

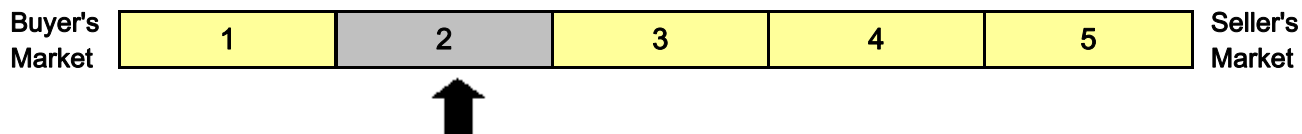
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
76634	\$156,900	12.80%	11	37.50%	98	93.1%
76637	\$199,500	N/A	2	N/A	54	93.4%
76649	\$66,800	99.40%	2	100.00%	95	100.0%
76665	\$160,900	59.31%	2	100.00%	202	92.2%
76671	\$35,900	-52.76%	1	-80.00%	250	93.2%

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



Callahan County, TX



Labor Market :

Callahan County saw 27 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 6.4% during the third quarter to 6.2% in the first two months of the fourth quarter. Rising job losses are hurting demand, but historically low mortgage rates are improving affordability.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$100,100	\$151,000	↔
# Homes on the Market *	76	78	↑
# Homes Sold **	22	22	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	58	98	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

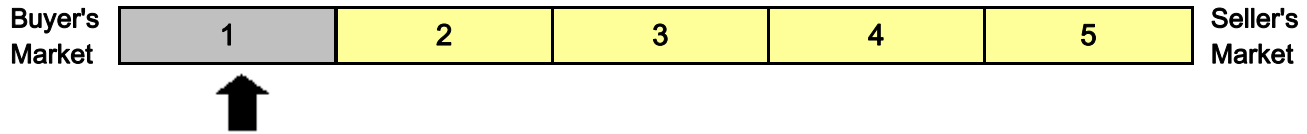
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
76443	\$183,700	-51.66%	2	100.00%	230	89.0%
76469	\$121,600	N/A	1	N/A	17	97.3%
79504	\$81,500	-8.53%	2	-50.00%	66	99.5%
79510	\$181,600	119.32%	14	75.00%	93	97.7%
OTHER	\$42,800	-79.76%	3	50.00%	83	94.2%

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



Cherokee County, TX



Labor Market :

A decline in employment of 310 jobs was offset by a decrease in the number of persons looking for work during the first two months of the fourth quarter. The net effect was no change in the 9.5% average monthly unemployment rate from the third quarter. Job losses are cutting into confidence and demand, but historically low mortgage rates are creating a great buying opportunity for those with a job and good credit.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$86,400	\$392,500	↔
# Homes on the Market *	12	11	↑
# Homes Sold **	1	2	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	475	134	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

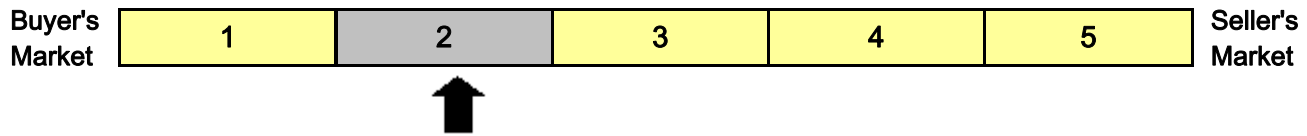
Data by Zip Codes for Q4 2009

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	\$392,500	N/A	2	N/A	135	93.7%

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



Clay County, TX



Labor Market :

Employment increased by 23 jobs in Clay County during October and November. However, the number of job seekers also increased. The combined effect of these two trends was an increase in the average monthly unemployment rate from 7.4% for the third quarter to 7.6% in the first two months of the fourth quarter. The solid job growth may provide home sales, while historically low mortgage rates boost affordability.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	NA	\$160,000	↔
# Homes on the Market *	NA	4	↑
# Homes Sold **	NA	1	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	NA	154	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

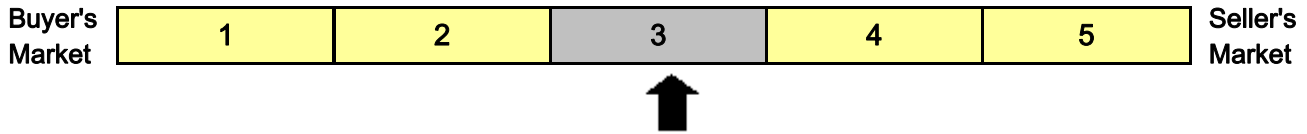
Data by Zip Codes for Q4 2009

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	\$160,000	N/A	1	N/A	154	100.0%

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



Coleman County, TX



Labor Market :

Coleman County saw 53 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 6.9% during the third quarter to 6.6% in the first two months of the fourth quarter. Rising job losses are hurting demand, but historically low mortgage rates are improving affordability.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	NA	\$53,500	↔
# Homes on the Market *	NA	6	↑
# Homes Sold **	NA	2	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	NA	27	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
76834	\$36,900	N/A	1	N/A	15	110.1%
76845	\$70,200	N/A	1	N/A	39	100.0%

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



Collin County, TX



Labor Market :

Collin County saw 30 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 7.8% during the third quarter to 7.5% in the first two months of the fourth quarter. Rising job losses are hurting demand, but historically low mortgage rates are improving affordability.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$234,400	\$222,900	↔
# Homes on the Market *	7,153	7,483	↑
# Homes Sold **	3,229	2,592	↔
# New Homes Built ***	1,102	590	↑
Avg # of Days on Market	71	69	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
75002	\$189,700	-0.32%	196	34.25%	65	97.1%
75009	\$224,900	-29.30%	33	83.33%	113	97.0%
75013	\$302,300	-6.12%	108	16.13%	84	94.5%
75023	\$176,400	-2.92%	144	39.81%	53	98.1%
75024	\$279,700	-7.17%	76	33.33%	60	96.6%
75025	\$221,900	-5.29%	147	40.00%	58	97.2%
75034	\$319,000	-17.76%	75	-33.04%	86	94.8%
75035	\$226,900	2.86%	236	16.83%	68	96.9%
75069	\$250,000	7.62%	71	-2.74%	88	96.4%

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



Collin County, TX

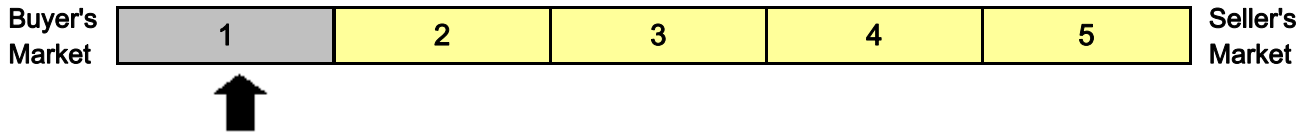
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
75070	\$222,200	0.86%	391	32.99%	68	96.7%
75071	\$204,500	-2.53%	172	54.95%	72	96.1%
75074	\$147,000	8.97%	90	15.38%	45	97.9%
75075	\$176,800	1.26%	92	48.39%	49	97.2%
75078	\$352,500	-14.05%	43	-6.52%	86	94.5%
75093	\$404,500	-19.23%	106	43.24%	94	95.5%
75094	\$263,200	-4.53%	63	-17.11%	64	96.3%
75098	\$159,500	-2.80%	166	32.80%	64	97.5%
75164	\$131,800	-24.03%	4	100.00%	79	98.3%
75166	\$162,100	-4.87%	13	116.67%	117	99.6%
75173	\$145,600	3.93%	14	27.27%	56	97.3%
75252	\$253,100	-10.31%	44	-36.23%	57	96.0%
75287	\$295,100	-17.20%	31	-27.91%	82	95.5%
75407	\$105,000	-15.32%	46	-2.13%	80	96.6%
75409	\$135,000	13.07%	60	93.55%	73	97.5%
75424	\$160,300	38.67%	7	40.00%	46	97.2%
75442	\$99,300	-25.73%	16	23.08%	118	95.9%
75454	\$163,300	29.40%	26	30.00%	83	99.2%
OTHER	\$234,900	-16.29%	122	38.64%	71	96.3%

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



Comanche County, TX



Labor Market :

Comanche County saw 101 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 6.4% during the third quarter to 6.2% in the first two months of the fourth quarter. Rising job losses are hurting demand, but historically low mortgage rates are improving affordability.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$137,200	\$66,500	↔
# Homes on the Market *	113	114	↑
# Homes Sold **	22	18	↑
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	120	87	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

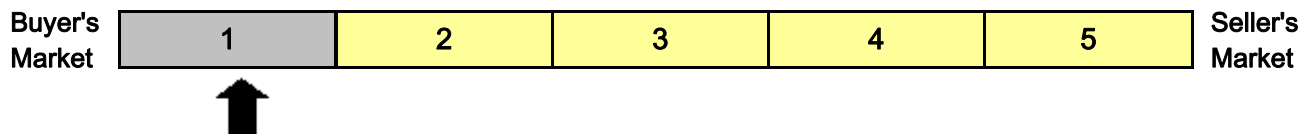
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
76442	\$60,500	-39.32%	14	180.00%	77	88.7%
76444	\$115,000	14.20%	1	-50.00%	153	100.0%
76455	\$94,000	59.32%	1	0.00%	108	104.6%
76468	\$67,500	N/A	1	N/A	36	98.6%
OTHER	\$75,000	-34.50%	1	-50.00%	197	85.7%

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



Cooke County, TX



Labor Market :

In the first two months of the fourth quarter, 155 jobs were added to the payrolls of Cooke County. As a result of these new jobs, the average monthly unemployment rate fell from 6.5% during the third quarter to 6.1% for October and November. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$179,700	\$220,000	↔
# Homes on the Market *	386	440	↑
# Homes Sold **	82	55	↑
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	111	190	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

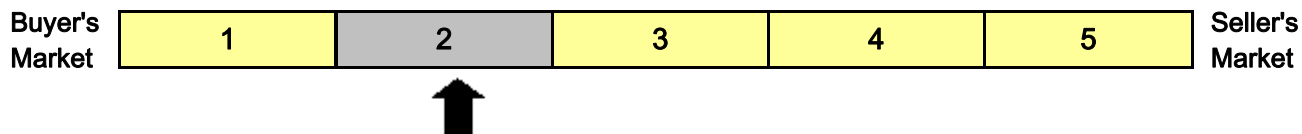
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
76238	\$288,000	N/A	1	N/A	112	96.0%
76240	\$150,000	5.12%	46	-11.54%	202	95.3%
76252	\$251,500	16.71%	1	-50.00%	129	91.5%
76272	\$233,700	84.45%	3	-40.00%	170	94.1%
OTHER	\$989,900	335.50%	4	-33.33%	102	85.7%

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



Dallas County, TX



Labor Market :

A decline in employment of 86 jobs was offset by a decrease in the number of persons looking for work during the first two months of the fourth quarter. The net effect was no change in the 8.6% average monthly unemployment rate from the third quarter. Job losses are cutting into confidence and demand, but historically low mortgage rates are creating a great buying opportunity for those with a job and good credit.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$205,000	\$202,000	↔
# Homes on the Market *	16,713	17,971	↑
# Homes Sold **	5,353	4,926	↔
# New Homes Built ***	767	444	↑
Avg # of Days on Market	77	81	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
75001	\$241,000	5.56%	28	27.27%	70	96.7%
75006	\$141,700	-7.99%	116	78.46%	82	97.2%
75019	\$292,900	2.27%	118	43.90%	58	97.2%
75038	\$237,500	-11.84%	31	55.00%	90	92.7%
75039	\$367,200	9.32%	16	23.08%	136	94.9%
75040	\$102,200	3.65%	137	29.25%	55	97.5%
75041	\$84,900	-9.49%	70	12.90%	101	96.9%
75042	\$91,000	1.00%	61	17.31%	73	99.0%

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



Dallas County, TX

Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
75043	\$112,300	-4.51%	152	10.14%	76	97.4%
75044	\$148,100	-5.85%	116	45.00%	63	97.1%
75048	\$150,700	-12.69%	36	0.00%	48	96.9%
75050	\$89,400	-7.74%	38	11.76%	76	97.1%
75051	\$83,800	10.26%	52	26.83%	59	97.2%
75052	\$109,800	-11.17%	156	19.08%	76	97.5%
75060	\$112,800	-5.69%	72	14.29%	70	96.5%
75061	\$111,800	11.58%	66	13.79%	94	97.0%
75062	\$128,400	-2.95%	72	22.03%	74	97.7%
75063	\$261,500	-6.34%	100	40.85%	87	96.8%
75080	\$185,100	6.07%	92	13.58%	41	96.6%
75081	\$153,600	-2.60%	61	-4.69%	44	97.5%
75082	\$181,200	-13.71%	6	500.00%	40	98.2%
75088	\$128,100	-6.50%	63	23.53%	67	96.4%
75089	\$143,700	-8.41%	91	10.98%	60	98.7%
75104	\$149,700	3.17%	147	-14.53%	68	98.1%
75115	\$134,200	-0.45%	154	0.65%	86	97.7%
75116	\$84,300	-3.88%	49	58.06%	124	97.1%
75134	\$85,100	-7.90%	41	-32.79%	95	99.1%
75137	\$114,900	-8.66%	49	-9.26%	100	97.4%
75141	\$73,900	41.30%	3	50.00%	12	104.1%
75146	\$83,500	-10.79%	61	15.09%	68	97.0%
75149	\$76,800	9.71%	140	18.64%	77	97.6%
75150	\$86,000	-0.69%	144	41.18%	76	96.6%
75159	\$80,900	-7.12%	33	-15.38%	79	99.8%
75172	\$63,500	-11.68%	2	-33.33%	93	100.0%
75180	\$64,600	-14.32%	44	-15.38%	42	96.7%
75181	\$126,800	-0.31%	77	13.24%	78	98.1%
75182	\$302,500	-8.72%	11	37.50%	122	93.3%
75201	\$1,035,800	193.43%	21	-25.00%	121	99.2%
75202	\$134,400	-15.10%	3	-57.14%	103	95.8%
75203	\$150,400	23.38%	33	560.00%	425	74.7%
75204	\$263,800	-10.55%	75	44.23%	110	96.1%
75205	\$1,032,800	-30.81%	65	10.17%	137	95.7%
75206	\$266,700	-12.10%	113	37.80%	96	95.6%
75208	\$228,300	-0.13%	41	-4.65%	74	95.6%

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



Dallas County, TX

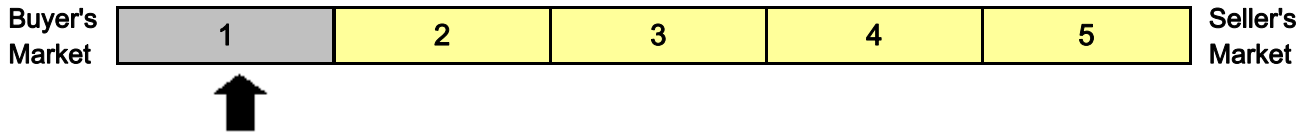
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
75209	\$532,000	-23.20%	72	67.44%	130	94.5%
75210	\$27,000	-36.47%	1	-66.67%	45	79.4%
75211	\$87,100	11.81%	57	-21.92%	61	95.9%
75212	\$77,800	11.62%	14	-26.32%	95	96.9%
75214	\$372,500	0.40%	123	1.65%	81	96.1%
75215	\$114,000	92.89%	7	-56.25%	82	96.4%
75216	\$40,900	-16.36%	24	-33.33%	50	98.4%
75217	\$62,000	7.83%	97	-6.73%	75	97.6%
75218	\$243,500	0.87%	81	15.71%	68	96.5%
75219	\$311,700	-4.03%	94	2.17%	116	93.8%
75220	\$577,300	-7.63%	51	50.00%	93	93.6%
75223	\$229,900	8.49%	13	30.00%	62	97.2%
75224	\$86,900	6.50%	43	10.26%	74	99.1%
75225	\$943,000	-20.39%	71	22.41%	126	94.2%
75227	\$72,200	8.57%	77	5.48%	68	96.0%
75228	\$105,600	0.48%	133	37.11%	58	98.0%
75229	\$366,000	17.27%	90	34.33%	86	93.5%
75230	\$480,500	-11.20%	99	17.86%	128	94.5%
75231	\$172,100	-23.44%	31	24.00%	95	96.2%
75232	\$66,300	8.16%	39	-32.76%	58	94.7%
75233	\$100,800	-3.26%	27	50.00%	95	96.7%
75234	\$138,100	-9.56%	74	45.10%	89	95.9%
75235	\$110,300	-25.42%	18	20.00%	81	90.9%
75236	\$136,800	-11.23%	20	0.00%	88	99.7%
75237	\$80,200	-13.20%	8	0.00%	28	102.9%
75238	\$235,000	-7.92%	73	82.50%	59	97.0%
75240	\$195,300	-26.27%	23	-4.17%	70	96.0%
75241	\$58,800	-0.17%	44	-32.31%	70	98.1%
75243	\$158,800	-1.61%	78	13.04%	85	95.9%
75244	\$279,900	20.34%	25	-13.79%	84	96.1%
75246	\$262,000	73.17%	3	-25.00%	84	93.6%
75248	\$325,800	-0.97%	89	21.92%	67	95.7%
75249	\$104,900	-0.94%	60	-4.76%	78	98.3%
75253	\$99,800	39.78%	14	-33.33%	151	103.5%
75254	\$310,300	5.94%	35	29.63%	112	96.7%
OTHER	\$151,500	10.10%	62	-17.33%	72	98.1%

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



Delta County, TX



Labor Market :

In the first two months of the fourth quarter, 0 jobs were added to the payrolls of Delta County. As a result of these new jobs, the average monthly unemployment rate fell from 8.5% during the third quarter to 8.9% for October and November. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$109,300	\$86,300	↔
# Homes on the Market *	72	86	↑
# Homes Sold **	6	6	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	286	53	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

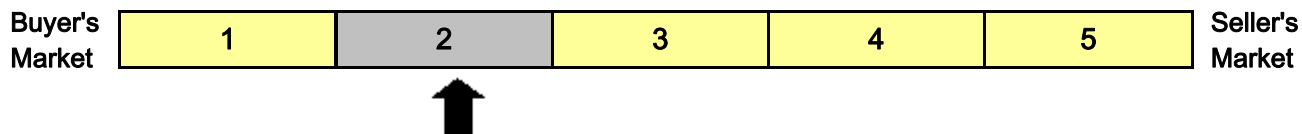
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
75432	\$97,600	-0.91%	5	-28.57%	49	96.0%
75448	\$30,000	N/A	1	N/A	77	81.5%

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



Denton County, TX



Labor Market :

Denton County saw 26 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 7.7% during the third quarter to 7.4% in the first two months of the fourth quarter. Rising job losses are hurting demand, but historically low mortgage rates are improving affordability.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$220,100	\$211,500	↔
# Homes on the Market *	6,275	6,500	↑
# Homes Sold **	2,529	2,123	↔
# New Homes Built ***	451	207	↑
Avg # of Days on Market	72	74	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
75007	\$171,100	1.54%	139	40.40%	65	98.2%
75010	\$237,200	-5.57%	60	33.33%	75	97.1%
75022	\$383,400	-2.24%	84	35.48%	96	96.1%
75028	\$239,100	-1.36%	143	21.19%	60	97.6%
75034	\$311,100	-3.26%	228	29.55%	86	96.3%
75056	\$205,100	-8.27%	169	27.07%	64	96.5%
75057	\$116,600	7.86%	17	142.86%	60	94.4%
75065	\$155,800	-5.58%	25	8.70%	96	98.0%
75067	\$150,700	3.36%	136	22.52%	62	97.3%

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



Denton County, TX

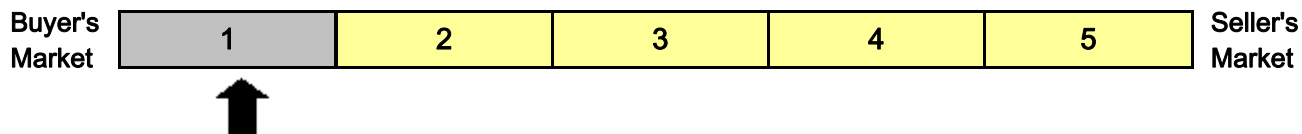
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
75068	\$152,600	-7.12%	177	38.28%	61	98.0%
75077	\$222,400	-2.11%	119	19.00%	80	97.7%
76201	\$98,400	-15.25%	15	25.00%	31	95.5%
76205	\$160,800	-17.79%	29	70.59%	50	94.4%
76207	\$146,000	-10.04%	35	34.62%	87	96.3%
76208	\$309,000	76.87%	47	88.00%	87	97.4%
76209	\$123,100	12.73%	60	71.43%	77	98.8%
76210	\$172,400	0.64%	160	45.45%	68	97.8%
76226	\$292,400	0.90%	83	27.69%	97	96.5%
76227	\$153,600	0.92%	124	26.53%	86	96.3%
76247	\$134,500	23.96%	38	8.57%	104	97.5%
76249	\$136,300	25.05%	24	26.32%	55	98.3%
76258	\$149,500	-16.99%	16	700.00%	114	98.5%
76259	\$119,100	-16.89%	16	60.00%	63	97.9%
76262	\$268,500	15.19%	73	37.74%	65	94.7%
76266	\$120,800	-22.86%	25	-34.21%	81	97.5%
OTHER	\$244,200	-20.82%	81	72.34%	83	96.5%

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



Eastland County, TX



Labor Market :

In the first two months of the fourth quarter, 88 jobs were added to the payrolls of Eastland County. As a result of these new jobs, the average monthly unemployment rate fell from 8.4% during the third quarter to 8% for October and November. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$107,000	\$101,300	↔
# Homes on the Market *	98	114	↑
# Homes Sold **	23	16	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	133	114	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

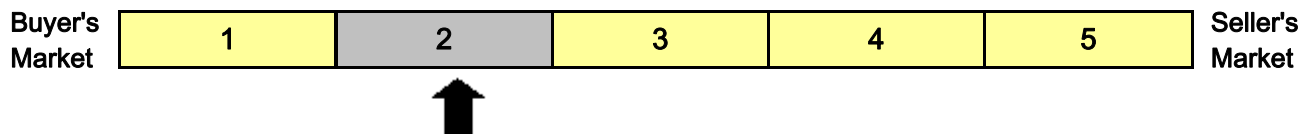
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
76437	\$155,000	56.09%	1	-83.33%	375	97.5%
76448	\$106,100	N/A	10	N/A	91	94.0%
76454	\$45,000	N/A	1	N/A	80	82.2%
76466	\$140,000	N/A	1	N/A	192	96.6%
76470	\$74,800	61.56%	2	-50.00%	90	98.4%
76471	\$70,000	N/A	1	N/A	102	102.9%

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



Ellis County, TX



Labor Market :

Ellis County saw 5 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 8.5% during the third quarter to 8.4% in the first two months of the fourth quarter. Rising job losses are hurting demand, but historically low mortgage rates are improving affordability.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$152,600	\$140,100	↔
# Homes on the Market *	1,247	1,385	↑
# Homes Sold **	374	347	↔
# New Homes Built ***	137	86	↑
Avg # of Days on Market	89	81	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
75119	\$103,500	-18.50%	27	-18.18%	70	93.2%
75120	\$172,000	N/A	1	N/A	115	95.6%
75125	\$82,100	-5.41%	11	-21.43%	92	98.0%
75152	\$89,900	-2.28%	9	50.00%	90	95.3%
75154	\$130,100	-0.54%	81	76.09%	79	97.2%
75165	\$132,500	-3.85%	90	7.14%	88	97.0%
75167	\$141,900	-19.42%	18	50.00%	60	95.6%
76064	\$175,600	-18.14%	3	50.00%	67	96.0%
76065	\$180,300	-8.66%	92	37.31%	89	97.1%

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



Ellis County, TX

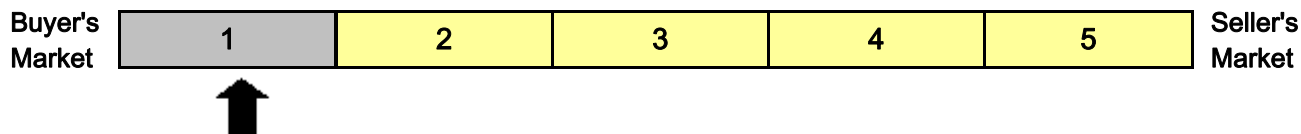
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
76623	\$123,500	N/A	1	N/A	223	88.8%
76651	\$62,300	-41.78%	2	-66.67%	70	89.2%
76670	\$31,100	N/A	1	N/A	12	91.5%
OTHER	\$137,200	243.00%	11	450.00%	22	95.1%

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



Erath County, TX



Labor Market :

In the first two months of the fourth quarter, 385 jobs were added to the payrolls of Erath County. As a result of these new jobs, the average monthly unemployment rate fell from 7.2% during the third quarter to 6.6% for October and November. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$157,800	\$148,700	↔
# Homes on the Market *	415	470	↑
# Homes Sold **	92	56	↑
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	103	103	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

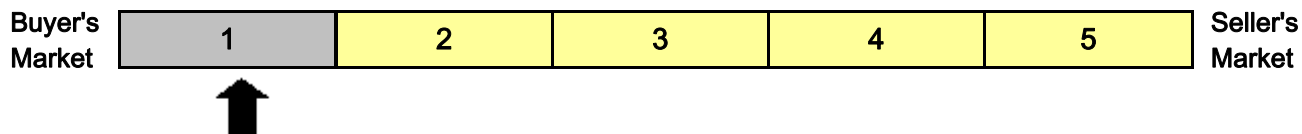
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
76401	\$135,500	11.80%	36	-16.28%	90	92.8%
76446	\$146,100	73.52%	14	55.56%	131	94.4%
OTHER	\$233,500	N/A	6	N/A	124	94.6%

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



Fannin County, TX



Labor Market :

Fannin County saw 33 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 9.1% during the third quarter to 8.9% in the first two months of the fourth quarter. Rising job losses are hurting demand, but historically low mortgage rates are improving affordability.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$102,300	\$114,900	↔
# Homes on the Market *	395	447	↑
# Homes Sold **	60	63	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	103	106	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
75418	\$98,300	-12.70%	26	36.84%	100	96.3%
75438	\$102,600	147.23%	1	0.00%	19	80.4%
75443	\$146,500	64.61%	2	100.00%	93	93.0%
75446	\$225,000	115.52%	1	-66.67%	4	100.0%
75447	\$190,200	89.63%	2	0.00%	46	95.9%
75449	\$52,800	-78.48%	3	200.00%	146	85.5%
75452	\$148,300	71.64%	11	37.50%	89	95.0%
75475	\$56,600	N/A	1	N/A	19	102.9%
75476	\$69,000	-22.91%	3	200.00%	165	92.0%

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



Fannin County, TX

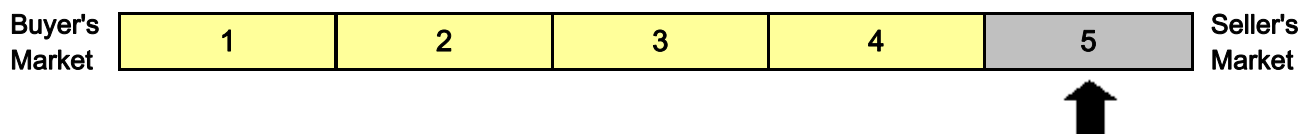
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
75479	\$190,000	465.48%	1	-66.67%	32	98.4%
75488	\$142,300	67.41%	3	200.00%	107	90.9%
75490	\$146,500	51.81%	6	200.00%	115	93.8%
OTHER	\$44,700	-71.36%	3	-62.50%	283	95.9%

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



Fisher County, TX



Labor Market :

A decline in employment of 45 jobs was offset by a decrease in the number of persons looking for work during the first two months of the fourth quarter. The net effect was no change in the 6.2% average monthly unemployment rate from the third quarter. Job losses are cutting into confidence and demand, but historically low mortgage rates are creating a great buying opportunity for those with a job and good credit.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	NA	\$60,000	↔
# Homes on the Market *	NA	NA	↑
# Homes Sold **	NA	1	↔
# New Homes Built ***	NA	0	↑
Avg # of Days on Market	NA	67	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

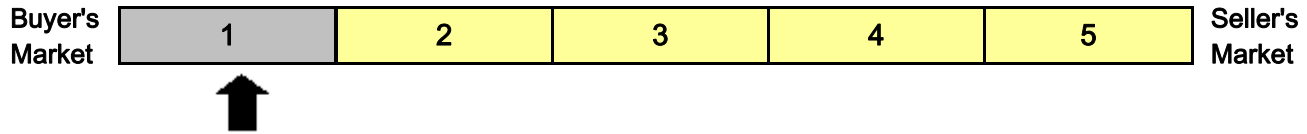
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
79534	\$60,000	N/A	1	N/A	67	88.9%

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



Franklin County, TX



Labor Market :

Franklin County saw 36 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 7.4% during the third quarter to 7.3% in the first two months of the fourth quarter. Rising job losses are hurting demand, but historically low mortgage rates are improving affordability.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$247,300	\$202,200	↔
# Homes on the Market *	63	67	↑
# Homes Sold **	6	11	↑
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	139	129	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

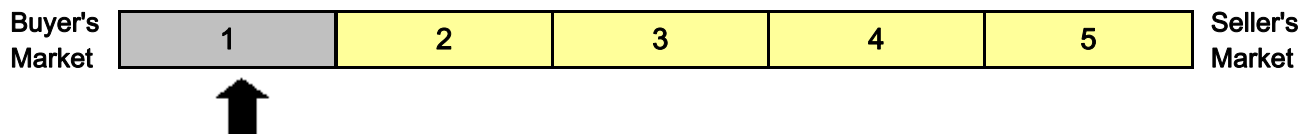
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
75457	\$123,400	-38.30%	6	500.00%	61	92.5%
75480	\$573,800	N/A	2	N/A	218	95.2%
OTHER	\$112,000	180.00%	3	200.00%	209	90.8%

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



Freestone County, TX



Labor Market :

A decline in employment of 73 jobs was offset by a decrease in the number of persons looking for work during the first two months of the fourth quarter. The net effect was no change in the 6.6% average monthly unemployment rate from the third quarter. Job losses are cutting into confidence and demand, but historically low mortgage rates are creating a great buying opportunity for those with a job and good credit.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$135,300	\$146,900	↔
# Homes on the Market *	80	97	↑
# Homes Sold **	17	13	↑
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	135	134	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

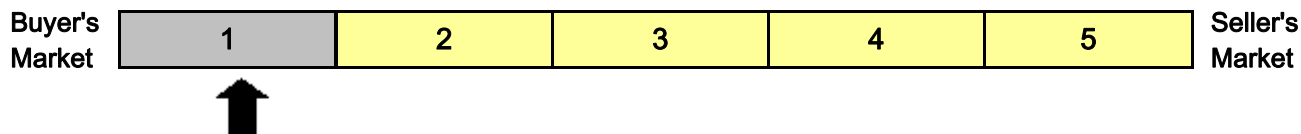
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
75840	\$147,300	58.39%	6	20.00%	81	94.9%
75859	\$480,000	587.68%	1	-66.67%	19	90.7%
75860	\$84,800	9.70%	4	-33.33%	76	90.5%
OTHER	\$103,800	N/A	2	N/A	472	96.7%

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



Grayson County, TX



Labor Market :

Grayson County saw 15 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 8.6% during the third quarter to 8.4% in the first two months of the fourth quarter. Rising job losses are hurting demand, but historically low mortgage rates are improving affordability.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$128,600	\$123,700	↔
# Homes on the Market *	1,345	1,509	↑
# Homes Sold **	262	246	↔
# New Homes Built ***	2	0	↑
Avg # of Days on Market	120	111	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
75020	\$84,900	-20.80%	35	-22.22%	93	95.1%
75021	\$107,100	26.00%	11	10.00%	118	96.9%
75058	\$181,400	13.73%	6	500.00%	92	96.1%
75076	\$154,100	16.92%	25	19.05%	154	92.2%
75090	\$125,800	52.30%	32	0.00%	74	94.4%
75092	\$120,700	-11.25%	49	-3.92%	124	97.4%
75414	\$179,200	2.40%	8	700.00%	132	96.7%
75459	\$90,800	-15.77%	10	66.67%	111	96.5%
75489	\$81,900	9.49%	2	0.00%	96	90.6%

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



Grayson County, TX

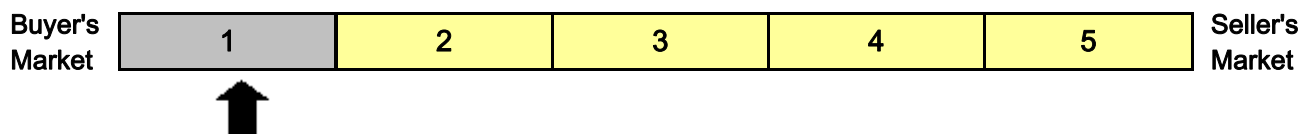
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
75491	\$123,000	33.26%	12	140.00%	107	95.8%
75495	\$158,200	-25.45%	19	58.33%	124	95.4%
76233	\$137,300	105.85%	5	25.00%	106	97.7%
76245	\$91,700	25.62%	4	33.33%	173	91.7%
76264	\$191,300	9.31%	7	600.00%	137	99.0%
76268	\$41,000	N/A	1	N/A	168	95.3%
76271	\$77,800	-24.61%	3	0.00%	77	99.3%
76273	\$115,200	34.42%	14	-12.50%	101	95.6%
OTHER	\$42,100	-23.45%	3	200.00%	24	104.2%

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



Hamilton County, TX



Labor Market :

Employment declined by 56 jobs in October and November. The job losses brought about an increase in the average monthly unemployment rate from 5.9% in the third quarter to 6.1% for the second two months of the fourth quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Hamilton County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$176,500	\$194,200	↔
# Homes on the Market *	71	76	↑
# Homes Sold **	6	8	↑
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	182	229	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

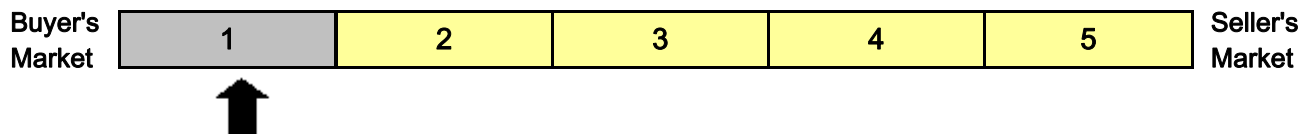
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
76457	\$136,700	67.94%	6	50.00%	280	88.8%
76531	\$183,000	N/A	1	N/A	85	96.6%
OTHER	\$550,000	511.11%	1	0.00%	66	94.3%

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



Henderson County, TX



Labor Market :

A total of 17 jobs were created during October and November. The new jobs in Henderson County were offset by a proportional increase in the number of job seekers. The net result was no change in the average monthly unemployment rate for the first two months of the fourth quarter from the 8.4% rate of the third quarter. The new jobs should help demand. Coupled with historically low mortgage rates, these two patterns should help to keep the market moving.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$196,800	\$175,900	↔
# Homes on the Market *	566	647	↑
# Homes Sold **	74	77	↑
# New Homes Built ***	9	6	↑
Avg # of Days on Market	136	122	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
75124	\$148,500	-25.38%	2	100.00%	75	88.4%
75148	\$57,700	-79.28%	5	-28.57%	84	92.6%
75156	\$246,400	62.96%	30	66.67%	130	88.1%
75163	\$240,100	269.38%	2	100.00%	115	90.6%
75751	\$123,300	-17.08%	6	-50.00%	122	93.7%
75752	\$205,500	-79.71%	8	166.67%	177	93.8%
75756	\$183,300	N/A	2	N/A	71	104.9%
75758	\$48,000	-58.26%	1	0.00%	188	91.4%

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



Henderson County, TX

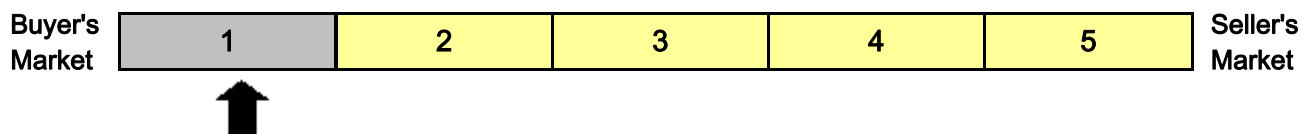
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
75770	\$228,600	-26.26%	4	100.00%	165	93.4%
75778	\$159,700	N/A	1	N/A	168	95.6%
OTHER	\$76,000	-69.16%	16	60.00%	88	87.7%

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



Hill County, TX



Labor Market :

In the first two months of the fourth quarter, 51 jobs were added to the payrolls of Hill County. As a result of these new jobs, the average monthly unemployment rate fell from 8.5% during the third quarter to 8.3% for October and November. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$123,700	\$112,400	↔
# Homes on the Market *	370	417	↑
# Homes Sold **	52	53	↑
# New Homes Built ***	0	1	↑
Avg # of Days on Market	111	145	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

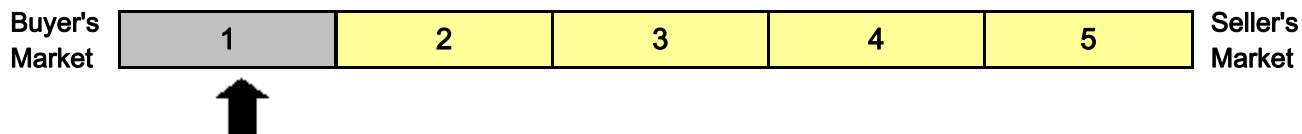
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
76055	\$111,800	-25.71%	3	0.00%	471	84.3%
76621	\$125,000	N/A	1	N/A	40	96.2%
76627	\$110,300	6.06%	5	400.00%	109	88.4%
76636	\$110,700	-12.14%	6	500.00%	101	92.6%
76645	\$78,100	-3.70%	12	20.00%	93	90.5%
76648	\$55,200	-44.52%	2	100.00%	396	96.8%
76673	\$58,000	19.59%	1	0.00%	30	89.2%
76692	\$137,800	-0.43%	22	-18.52%	135	91.7%
OTHER	\$142,000	73.17%	1	0.00%	212	95.4%

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



Hood County, TX



Labor Market :

A total of 260 jobs were created during October and November. The new jobs in Hood County were offset by a proportional increase in the number of job seekers. The net result was no change in the average monthly unemployment rate for the first two months of the fourth quarter from the 7.5% rate of the third quarter. The new jobs should help demand. Coupled with historically low mortgage rates, these two patterns should help to keep the market moving.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$187,300	\$175,900	↔
# Homes on the Market *	969	1,104	↑
# Homes Sold **	203	169	↑
# New Homes Built ***	0	0	↑
Avg # of Days on Market	112	94	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

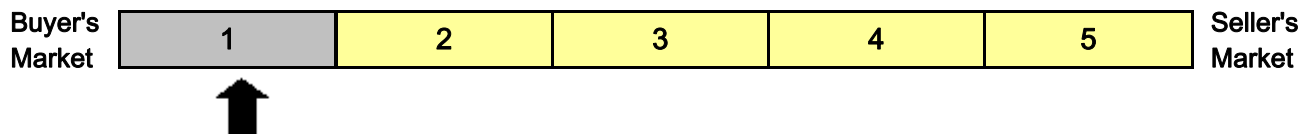
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
76048	\$137,900	-25.30%	56	-13.85%	103	94.5%
76049	\$178,800	-4.08%	100	23.46%	88	97.0%
76462	\$156,300	19.13%	5	25.00%	107	95.3%
76476	\$159,100	-28.97%	7	600.00%	90	96.2%
OTHER	\$2,226,000	N/A	1	N/A	151	100.0%

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



Hopkins County, TX



Labor Market :

Employment declined by 53 jobs in October and November. The job losses brought about an increase in the average monthly unemployment rate from 6.5% in the third quarter to 6.6% for the second two months of the fourth quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Hopkins County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$121,200	\$95,300	↔
# Homes on the Market *	266	311	↑
# Homes Sold **	50	51	↑
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	76	77	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

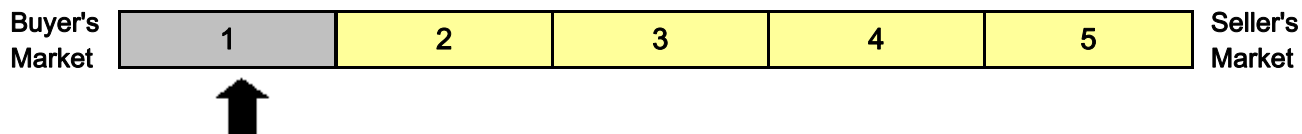
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
75420	\$50,000	-21.26%	1	0.00%	28	90.9%
75431	\$121,300	66.16%	2	100.00%	142	94.2%
75433	\$79,000	163.33%	2	100.00%	103	95.8%
75437	\$57,800	65.14%	2	100.00%	51	91.7%
75482	\$94,500	-9.83%	42	-8.70%	75	95.5%
OTHER	\$160,800	159.77%	2	100.00%	78	90.8%

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



Hunt County, TX



Labor Market :

Employment declined by 3 jobs in October and November. The job losses brought about an increase in the average monthly unemployment rate from 8.4% in the third quarter to 8.5% for the second two months of the fourth quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Hunt County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$114,800	\$123,100	↔
# Homes on the Market *	792	898	↑
# Homes Sold **	152	159	↔
# New Homes Built ***	8	12	↑
Avg # of Days on Market	98	116	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
75135	\$103,000	-32.15%	14	-6.67%	75	96.6%
75401	\$89,600	5.41%	21	-4.55%	86	93.0%
75402	\$118,200	10.06%	36	12.50%	99	94.2%
75422	\$66,800	-66.48%	3	0.00%	50	94.1%
75428	\$66,700	-13.49%	11	0.00%	169	85.7%
75453	\$178,200	-14.12%	7	600.00%	170	92.8%
75458	\$227,000	198.68%	1	0.00%	627	92.7%
75474	\$129,200	63.34%	35	75.00%	158	93.6%

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



Hunt County, TX

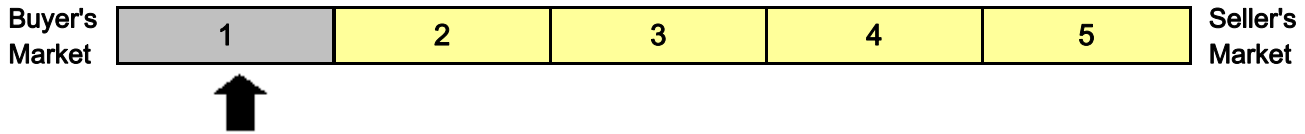
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
75496	\$71,000	-36.72%	3	0.00%	23	98.2%
OTHER	\$173,300	3.09%	28	47.37%	98	96.5%

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



Jack County, TX



Labor Market :

In the first two months of the fourth quarter, 7 jobs were added to the payrolls of Jack County. As a result of these new jobs, the average monthly unemployment rate fell from 6.5% during the third quarter to 6.1% for October and November. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$58,800	\$135,000	↔
# Homes on the Market *	26	28	↑
# Homes Sold **	1	1	↑
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	2	62	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

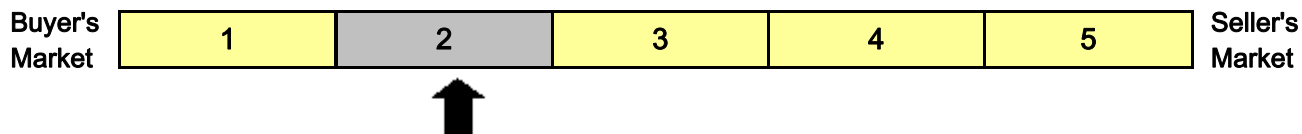
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
76458	\$135,000	N/A	1	N/A	62	90.0%

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



Johnson County, TX



Labor Market :

In the first two months of the fourth quarter, 397 jobs were added to the payrolls of Johnson County. As a result of these new jobs, the average monthly unemployment rate fell from 9.1% during the third quarter to 8.8% for October and November. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$118,000	\$123,500	↔
# Homes on the Market *	1,212	1,358	↑
# Homes Sold **	376	319	↔
# New Homes Built ***	148	76	↑
Avg # of Days on Market	78	87	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
76009	\$88,200	4.75%	40	42.86%	80	96.4%
76028	\$144,400	7.36%	118	45.68%	95	97.5%
76031	\$119,700	5.84%	12	-36.84%	90	97.3%
76033	\$118,000	2.16%	49	-9.26%	70	97.0%
76044	\$104,700	-36.55%	5	400.00%	42	99.9%
76050	\$117,800	-36.56%	11	37.50%	66	94.7%
76058	\$127,200	28.48%	37	37.04%	130	99.0%
76059	\$81,400	-23.28%	10	100.00%	96	92.9%
76084	\$86,600	-16.49%	19	46.15%	56	102.3%

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



Johnson County, TX

Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
76093	\$146,000	34.56%	6	200.00%	102	99.6%
OTHER	\$145,800	1.04%	12	-7.69%	50	97.6%

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



Jones County, TX



Labor Market :

Jones County saw 30 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 8.2% during the third quarter to 7.6% in the first two months of the fourth quarter. Rising job losses are hurting demand, but historically low mortgage rates are improving affordability.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$73,900	\$78,900	↔
# Homes on the Market *	67	69	↑
# Homes Sold **	10	23	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	85	91	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

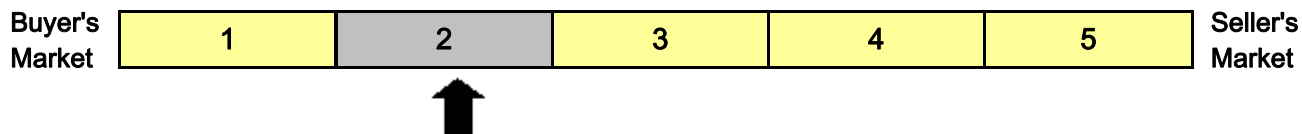
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
79501	\$70,100	34.55%	7	133.33%	118	87.6%
79520	\$55,000	28.21%	7	75.00%	80	94.4%
79525	\$72,000	-22.58%	3	-57.14%	154	98.0%
OTHER	\$120,700	28.54%	6	-14.29%	44	98.3%

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



Kaufman County, TX



Labor Market :

A decline in employment of 3 jobs was offset by a decrease in the number of persons looking for work during the first two months of the fourth quarter. The net effect was no change in the 8.7% average monthly unemployment rate from the third quarter. Job losses are cutting into confidence and demand, but historically low mortgage rates are creating a great buying opportunity for those with a job and good credit.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$137,200	\$125,500	↔
# Homes on the Market *	1,099	1,244	↑
# Homes Sold **	293	265	↔
# New Homes Built ***	49	32	↑
Avg # of Days on Market	90	75	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
75114	\$87,300	-18.41%	14	55.56%	53	95.6%
75126	\$147,600	-2.32%	135	16.38%	77	97.8%
75142	\$101,400	-0.49%	37	27.59%	90	96.2%
75143	\$66,000	-37.91%	13	62.50%	78	96.5%
75147	\$67,700	6.61%	2	-50.00%	61	88.5%
75158	\$219,500	27.47%	2	-66.67%	69	95.7%
75160	\$100,100	-3.66%	44	2.33%	76	97.6%
75161	\$116,600	-3.16%	13	44.44%	54	94.5%

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



Kaufman County, TX

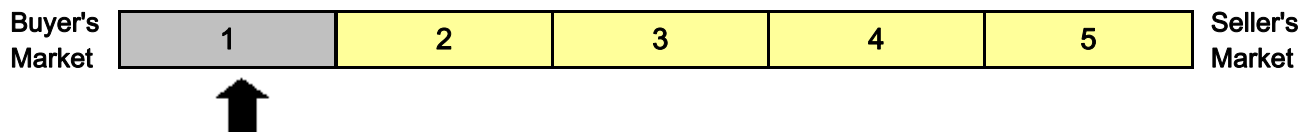
Data by Zip Codes for Q4 2009

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	\$202,800	1.35%	5	0.00%	76	96.0%

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



Lamar County, TX



Labor Market :

Lamar County saw 224 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 7.7% during the third quarter to 7.6% in the first two months of the fourth quarter. Rising job losses are hurting demand, but historically low mortgage rates are improving affordability.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$127,800	\$118,900	↔
# Homes on the Market *	167	186	↑
# Homes Sold **	30	28	↑
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	68	90	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

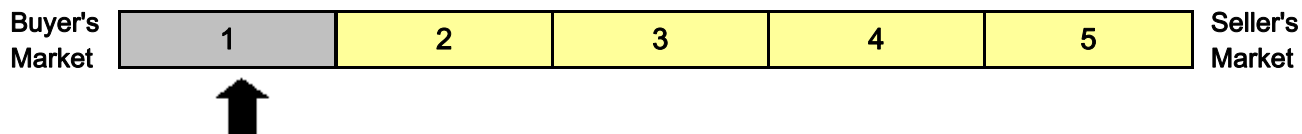
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
75416	\$46,800	-50.16%	2	0.00%	116	95.4%
75460	\$93,200	8.12%	9	-30.77%	72	95.6%
75462	\$124,900	35.91%	12	71.43%	100	93.2%
75473	\$168,300	63.40%	4	300.00%	60	95.6%
OTHER	\$225,000	N/A	1	N/A	219	94.7%

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



Limestone County, TX



Labor Market :

In the first two months of the fourth quarter, 6 jobs were added to the payrolls of Limestone County. As a result of these new jobs, the average monthly unemployment rate fell from 7.1% during the third quarter to 7% for October and November. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$87,300	\$62,000	↔
# Homes on the Market *	11	11	↑
# Homes Sold **	2	1	↑
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	81	66	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

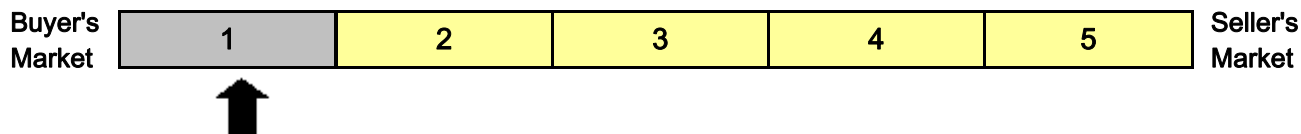
Data by Zip Codes for Q4 2009

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	\$62,000	N/A	1	N/A	66	95.4%

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



Montague County, TX



Labor Market :

In the first two months of the fourth quarter, 51 jobs were added to the payrolls of Montague County. As a result of these new jobs, the average monthly unemployment rate fell from 7.8% during the third quarter to 7.5% for October and November. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$70,600	\$154,500	↔
# Homes on the Market *	105	120	↑
# Homes Sold **	20	7	↑
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	95	127	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

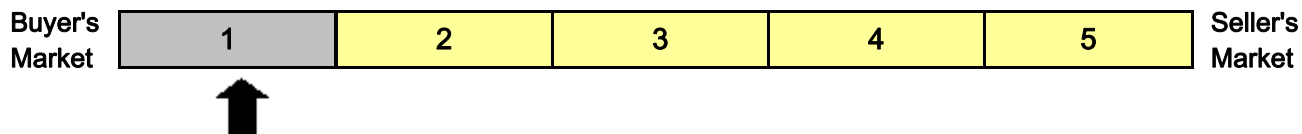
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
76230	\$158,200	134.37%	4	33.33%	38	91.3%
76255	\$104,500	-46.90%	2	0.00%	284	71.4%
76270	\$239,700	-20.55%	1	-66.67%	171	87.2%

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



Navarro County, TX



Labor Market :

In the first two months of the fourth quarter, 148 jobs were added to the payrolls of Navarro County. As a result of these new jobs, the average monthly unemployment rate fell from 8.3% during the third quarter to 8.2% for October and November. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$115,800	\$115,900	↔
# Homes on the Market *	458	508	↑
# Homes Sold **	66	59	↑
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	77	96	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
75102	\$117,600	46.82%	3	-25.00%	42	100.3%
75105	\$35,000	N/A	1	N/A	21	87.7%
75109	\$274,500	116.82%	4	-33.33%	114	99.1%
75110	\$103,900	4.84%	30	-34.78%	82	95.7%
75144	\$125,700	-67.35%	7	250.00%	196	97.6%
75151	\$279,000	N/A	1	N/A	236	93.0%
75153	\$185,000	213.56%	1	0.00%	58	77.1%
75155	\$40,000	24.61%	1	0.00%	48	96.4%
76626	\$88,200	-51.14%	4	100.00%	79	93.5%

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



Navarro County, TX

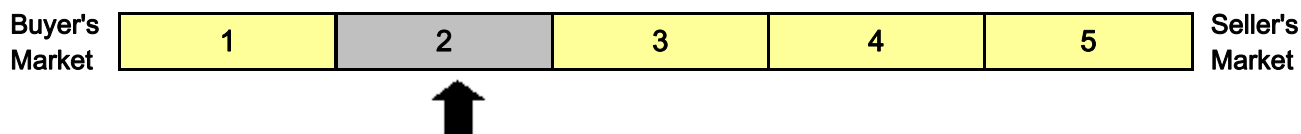
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
76639	\$52,400	N/A	1	N/A	76	96.1%
76641	\$45,000	N/A	1	N/A	3	90.0%
76679	\$67,200	-18.15%	4	-20.00%	116	92.9%
OTHER	\$132,000	-49.58%	1	-66.67%	24	105.7%

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



Nolan County, TX



Labor Market :

Employment declined by 171 jobs in October and November. The job losses brought about an increase in the average monthly unemployment rate from 6.4% in the third quarter to 6.6% for the second two months of the fourth quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Nolan County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	NA	\$94,900	↔
# Homes on the Market *	NA	9	↑
# Homes Sold **	NA	2	↑
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	NA	90	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

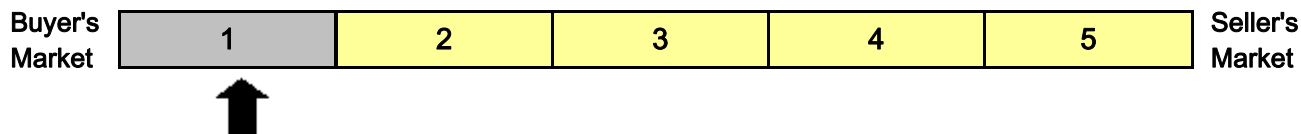
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
79556	\$94,900	-23.03%	2	0.00%	90	95.0%

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



Palo Pinto County, TX



Labor Market :

A decline in employment of 170 jobs was offset by a decrease in the number of persons looking for work during the first two months of the fourth quarter. The net effect was no change in the 8.8% average monthly unemployment rate from the third quarter. Job losses are cutting into confidence and demand, but historically low mortgage rates are creating a great buying opportunity for those with a job and good credit.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$243,200	\$169,900	↔
# Homes on the Market *	465	533	↑
# Homes Sold **	69	43	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	125	135	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

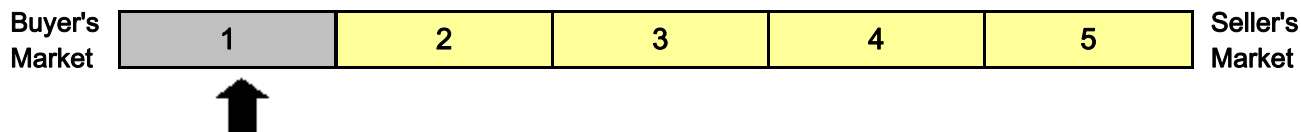
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
76067	\$87,700	-8.84%	22	-21.43%	73	90.0%
76449	\$256,200	-28.24%	9	-25.00%	188	94.9%
76453	\$295,600	127.38%	3	50.00%	222	89.2%
76472	\$175,000	N/A	1	N/A	101	94.6%
76475	\$330,100	-69.36%	4	100.00%	186	110.4%
76484	\$285,000	N/A	1	N/A	156	95.3%
OTHER	\$135,000	-64.47%	3	200.00%	293	87.1%

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



Parker County, TX



Labor Market :

In the first two months of the fourth quarter, 289 jobs were added to the payrolls of Parker County. As a result of these new jobs, the average monthly unemployment rate fell from 8.4% during the third quarter to 8% for October and November. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$186,000	\$176,700	↔
# Homes on the Market *	1,540	1,777	↑
# Homes Sold **	378	317	↔
# New Homes Built ***	64	28	↑
Avg # of Days on Market	101	92	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

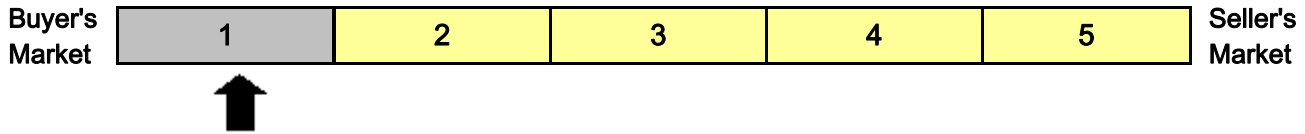
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
76008	\$303,700	-14.57%	33	-5.71%	116	95.0%
76066	\$192,300	-44.26%	2	100.00%	207	92.9%
76082	\$116,400	-7.77%	58	7.41%	66	98.8%
76085	\$165,400	-0.36%	29	3.57%	68	96.5%
76086	\$98,900	-6.43%	48	11.63%	66	98.5%
76087	\$193,600	-9.83%	86	21.13%	101	95.3%
76088	\$191,700	-18.36%	16	-23.81%	112	96.5%
76487	\$175,300	15.33%	7	40.00%	129	97.4%
OTHER	\$220,300	17.31%	38	46.15%	127	96.7%

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



Rains County, TX



Labor Market :

Employment declined by 47 jobs in October and November. The job losses brought about an increase in the average monthly unemployment rate from 8.5% in the third quarter to 8.8% for the second two months of the fourth quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Rains County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$101,300	\$83,200	↔
# Homes on the Market *	119	130	↑
# Homes Sold **	23	19	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	78	63	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

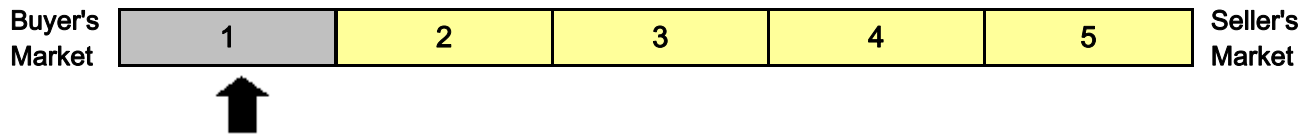
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
75440	\$100,500	69.48%	10	42.86%	50	95.5%
75472	\$64,500	-29.89%	8	166.67%	80	98.6%
OTHER	\$60,000	-41.35%	1	-66.67%	73	96.0%

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



Red River County, TX



Labor Market :

Employment declined by 69 jobs in October and November. The job losses brought about an increase in the average monthly unemployment rate from 10.2% in the third quarter to 10.4% for the second two months of the fourth quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Red River County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$50,000	\$97,300	↔
# Homes on the Market *	18	22	↑
# Homes Sold **	1	2	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	81	202	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

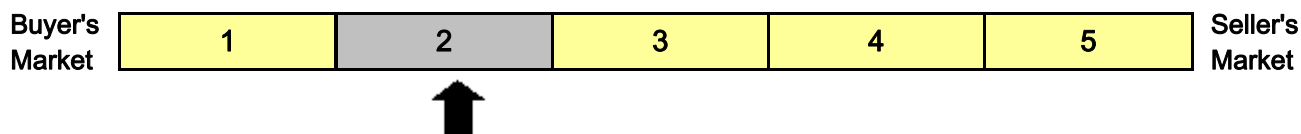
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
75417	\$65,000	N/A	1	N/A	339	94.2%
75426	\$129,500	N/A	1	N/A	66	96.3%

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



Rockwall County, TX



Labor Market :

Employment declined by 3 jobs in October and November. The job losses brought about an increase in the average monthly unemployment rate from 7.7% in the third quarter to 7.8% for the second two months of the fourth quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Rockwall County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$216,200	\$209,300	↔
# Homes on the Market *	1,076	1,165	↑
# Homes Sold **	377	280	↔
# New Homes Built ***	137	88	↑
Avg # of Days on Market	96	95	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
75032	\$252,900	-6.30%	109	11.22%	101	96.1%
75087	\$205,600	3.42%	105	50.00%	105	96.5%
75132	\$174,000	1.75%	2	100.00%	49	91.9%
75189	\$147,100	-14.13%	44	-8.33%	74	97.3%
OTHER	\$131,000	-2.31%	20	0.00%	76	95.9%

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



Shackelford County, TX



Labor Market :

Employment declined by 46 jobs in October and November. The job losses brought about an increase in the average monthly unemployment rate from 4% in the third quarter to 4.1% for the second two months of the fourth quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Shackelford County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	NA	\$130,600	↔
# Homes on the Market *	NA	8	↑
# Homes Sold **	NA	3	↑
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	NA	92	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

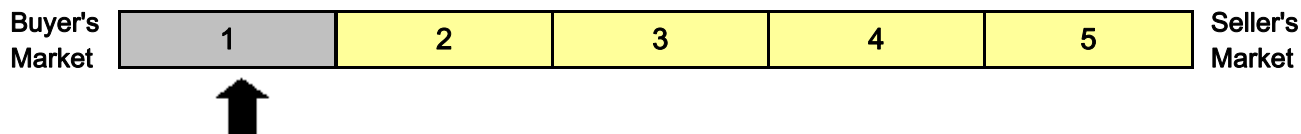
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
76430	\$191,900	N/A	1	N/A	173	91.4%
OTHER	\$100,000	N/A	2	N/A	53	82.0%

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



Smith County, TX



Labor Market :

In the first two months of the fourth quarter, 92 jobs were added to the payrolls of Smith County. As a result of these new jobs, the average monthly unemployment rate fell from 8.1% during the third quarter to 8% for October and November. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$225,300	\$237,700	↔
# Homes on the Market *	247	329	↑
# Homes Sold **	45	29	↔
# New Homes Built ***	33	17	↑
Avg # of Days on Market	149	93	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

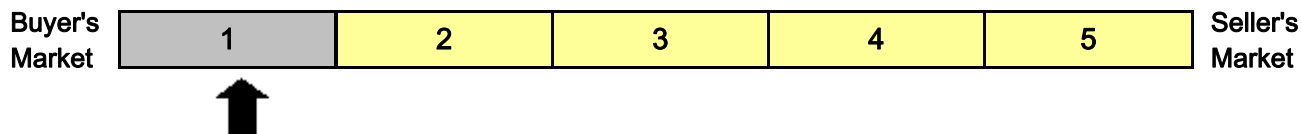
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
75701	\$52,500	-59.14%	1	0.00%	69	77.8%
75703	\$450,800	57.68%	2	-33.33%	91	96.9%
75704	\$145,000	-16.67%	1	-50.00%	79	98.0%
75706	\$154,800	N/A	2	N/A	94	89.7%
75707	\$372,000	12.83%	6	200.00%	142	93.9%
75750	\$515,000	516.77%	1	0.00%	68	92.1%
75762	\$223,500	-3.87%	2	100.00%	53	95.4%
75771	\$163,700	10.01%	14	100.00%	84	96.7%

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



Somervell County, TX



Labor Market :

In the first two months of the fourth quarter, 43 jobs were added to the payrolls of Somervell County. As a result of these new jobs, the average monthly unemployment rate fell from 7.6% during the third quarter to 6.5% for October and November. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$239,700	\$186,800	↔
# Homes on the Market *	104	121	↑
# Homes Sold **	12	10	↑
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	158	75	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

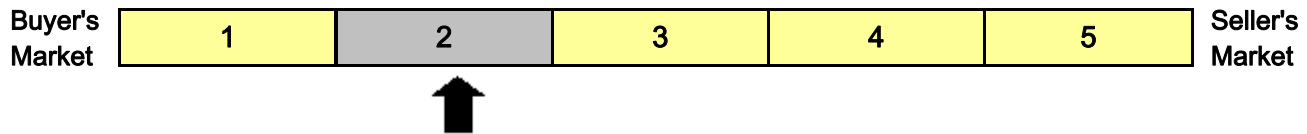
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
76043	\$178,500	-13.93%	8	-11.11%	88	96.1%
76070	\$295,000	N/A	1	N/A	47	98.4%
76077	\$145,000	N/A	1	N/A	10	100.0%

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



Stephens County, TX



Labor Market :

In the first two months of the fourth quarter, 9 jobs were added to the payrolls of Stephens County. As a result of these new jobs, the average monthly unemployment rate fell from 6.9% during the third quarter to 6.7% for October and November. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$270,000	\$58,100	↔
# Homes on the Market *	14	17	↑
# Homes Sold **	2	4	↑
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	109	225	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

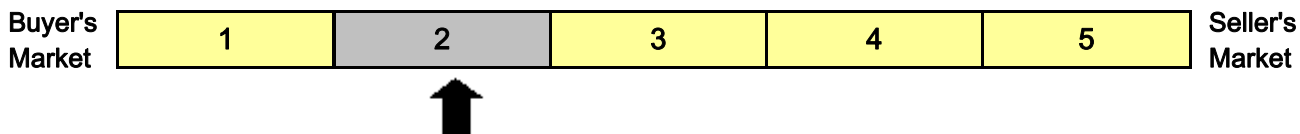
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
76424	\$68,300	8.07%	3	-57.14%	128	87.6%
OTHER	\$27,500	-89.42%	1	0.00%	516	85.9%

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



Tarrant County, TX



Labor Market :

In the first two months of the fourth quarter, 4,806 jobs were added to the payrolls of Tarrant County. As a result of these new jobs, the average monthly unemployment rate fell from 8.2% during the third quarter to 8% for October and November. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$178,100	\$163,600	↔
# Homes on the Market *	14,334	15,521	↑
# Homes Sold **	5,192	4,657	↔
# New Homes Built ***	1,344	693	↑
Avg # of Days on Market	72	72	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
76001	\$149,300	-2.23%	116	41.46%	69	97.4%
76002	\$138,100	-0.58%	115	3.60%	79	99.6%
76006	\$152,000	9.75%	32	68.42%	69	97.1%
76010	\$66,400	4.24%	64	0.00%	74	97.0%
76011	\$113,300	5.99%	28	100.00%	110	96.2%
76012	\$179,600	2.45%	66	24.53%	79	96.9%
76013	\$142,500	2.89%	60	46.34%	60	97.0%
76014	\$78,000	-1.02%	59	18.00%	59	97.9%
76015	\$105,500	-14.02%	36	50.00%	77	97.5%

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



Tarrant County, TX

Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
76016	\$159,200	-0.93%	87	33.85%	56	97.5%
76017	\$144,500	8.73%	139	39.00%	71	96.3%
76018	\$104,500	0.58%	78	-12.36%	49	99.2%
76020	\$138,800	19.04%	39	30.00%	103	93.7%
76021	\$172,800	7.46%	83	10.67%	50	98.0%
76022	\$115,200	2.13%	25	25.00%	66	98.8%
76034	\$478,000	-3.57%	69	0.00%	94	94.4%
76036	\$133,300	10.53%	70	32.08%	73	96.6%
76039	\$137,100	-11.49%	62	-1.59%	59	96.9%
76040	\$160,100	13.71%	82	127.78%	52	96.6%
76051	\$245,700	0.33%	96	23.08%	62	97.0%
76052	\$174,300	-6.34%	101	34.67%	73	94.2%
76053	\$112,900	-1.91%	65	27.45%	66	97.7%
76054	\$181,600	-14.26%	34	3.03%	45	98.0%
76060	\$235,500	13.17%	12	-14.29%	90	92.5%
76063	\$196,200	3.26%	177	4.73%	79	96.9%
76092	\$563,900	-16.83%	75	13.64%	113	96.2%
76102	\$681,200	185.62%	13	44.44%	94	98.6%
76103	\$76,300	-6.38%	35	25.00%	91	96.7%
76104	\$146,200	64.83%	9	28.57%	105	97.4%
76105	\$39,000	-5.34%	19	72.73%	62	95.0%
76106	\$65,400	16.58%	21	16.67%	67	96.2%
76107	\$259,500	-6.22%	68	-1.45%	79	93.1%
76108	\$116,500	5.81%	107	22.99%	68	98.1%
76109	\$318,400	21.20%	54	25.58%	83	95.1%
76110	\$171,800	2.38%	47	56.67%	89	95.8%
76111	\$107,700	15.68%	29	-6.45%	66	90.9%
76112	\$93,700	0.54%	88	2.33%	74	95.9%
76114	\$76,900	-10.37%	36	-18.18%	70	96.1%
76115	\$50,300	-10.97%	8	-55.56%	78	94.8%
76116	\$158,200	-8.02%	70	16.67%	92	94.6%
76117	\$65,300	-10.55%	56	30.23%	74	97.4%
76118	\$123,500	-5.15%	45	-2.17%	60	97.8%
76119	\$48,900	-6.14%	37	23.33%	67	93.8%
76120	\$124,200	-2.74%	32	-3.03%	55	99.2%
76123	\$123,800	-0.24%	116	26.09%	90	98.3%

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



Tarrant County, TX

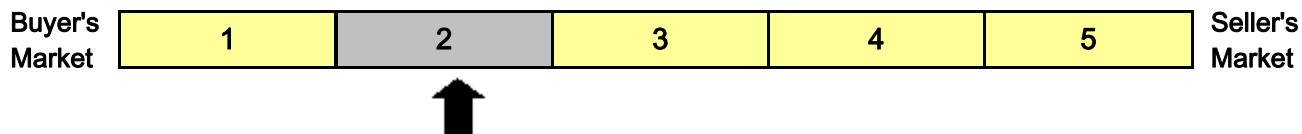
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
76126	\$169,300	-25.97%	66	26.92%	68	96.5%
76131	\$132,800	0.68%	132	17.86%	73	98.2%
76132	\$274,800	-3.58%	45	25.00%	88	96.4%
76133	\$94,600	-4.25%	109	22.47%	80	97.2%
76134	\$95,100	17.70%	91	75.00%	70	97.7%
76135	\$127,900	-9.48%	50	19.05%	87	98.0%
76137	\$124,300	-4.09%	157	13.77%	62	98.1%
76140	\$84,500	5.76%	67	17.54%	52	98.7%
76148	\$94,800	1.39%	96	84.62%	54	98.7%
76164	\$47,000	-35.44%	5	-28.57%	93	94.4%
76177	\$158,000	2.60%	32	88.24%	91	99.1%
76179	\$142,400	-13.85%	208	19.54%	68	98.0%
76180	\$153,300	-20.86%	114	-12.31%	84	97.1%
76182	\$179,400	4.91%	69	6800.00%	44	98.2%
76244	\$172,800	N/A	169	N/A	52	98.0%
76248	\$230,900	3.54%	253	-27.09%	91	96.1%
OTHER	\$196,100	-9.00%	234	1.30%	84	97.0%

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



Taylor County, TX



Labor Market :

Taylor County saw 258 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 6% during the third quarter to 5.8% in the first two months of the fourth quarter. Rising job losses are hurting demand, but historically low mortgage rates are improving affordability.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$136,200	\$134,700	↔
# Homes on the Market *	1,023	1,061	↑
# Homes Sold **	382	340	↔
# New Homes Built ***	59	32	↑
Avg # of Days on Market	77	91	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
79508	\$119,800	-18.34%	3	-40.00%	27	96.8%
79530	\$232,300	N/A	2	N/A	21	97.9%
79536	\$89,300	46.88%	5	150.00%	182	93.5%
79541	\$190,000	9.89%	1	0.00%	615	97.2%
79561	\$36,000	N/A	1	N/A	63	104.3%
79562	\$180,500	-11.74%	14	75.00%	94	96.8%
79563	\$35,000	-52.70%	1	-50.00%	23	92.1%
79601	\$118,900	-7.25%	35	45.83%	85	95.7%
79602	\$164,000	16.31%	72	-12.20%	97	97.6%

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



Taylor County, TX

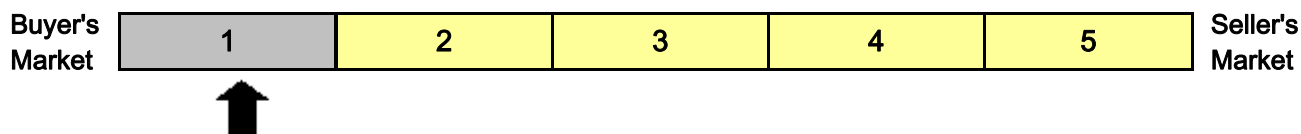
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
79603	\$77,100	-3.26%	36	-7.69%	83	98.1%
79605	\$107,200	-9.99%	77	60.42%	86	95.9%
79606	\$158,300	-9.59%	93	19.23%	92	96.5%

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



Van Zandt County, TX



Labor Market :

Van Zandt County saw 83 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 7.3% during the third quarter to 7.1% in the first two months of the fourth quarter. Rising job losses are hurting demand, but historically low mortgage rates are improving affordability.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$125,500	\$121,100	↔
# Homes on the Market *	469	542	↑
# Homes Sold **	68	62	↑
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	143	141	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

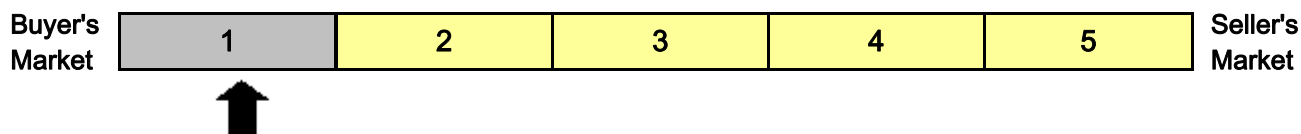
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
75103	\$135,800	20.18%	18	-5.26%	113	96.4%
75117	\$148,300	21.76%	6	500.00%	114	94.3%
75127	\$68,000	12.58%	1	0.00%	140	86.1%
75140	\$34,000	-59.43%	1	-88.89%	172	85.0%
75169	\$123,400	36.05%	15	0.00%	119	94.1%
75754	\$98,400	-23.06%	5	-16.67%	190	89.0%
75790	\$111,600	3.72%	8	60.00%	154	92.0%
OTHER	\$104,700	-32.50%	8	100.00%	220	96.9%

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



Wichita County, TX



Labor Market :

In the first two months of the fourth quarter, 221 jobs were added to the payrolls of Wichita County. As a result of these new jobs, the average monthly unemployment rate fell from 8.1% during the third quarter to 7.8% for October and November. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$119,000	\$111,500	↔
# Homes on the Market *	19	19	↑
# Homes Sold **	1	1	↔
# New Homes Built ***	37	21	↑
Avg # of Days on Market	28	64	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

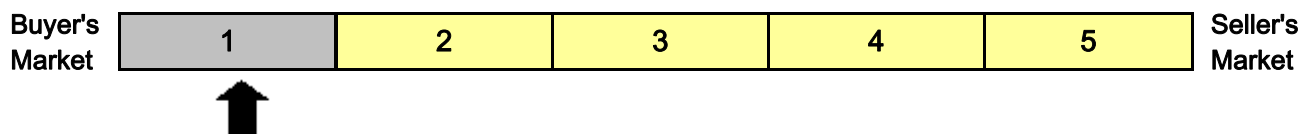
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
76310	\$111,500	N/A	1	N/A	64	91.4%

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



Wise County, TX



Labor Market :

In the first two months of the fourth quarter, 152 jobs were added to the payrolls of Wise County. As a result of these new jobs, the average monthly unemployment rate fell from 9.9% during the third quarter to 9% for October and November. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$153,800	\$155,500	↔
# Homes on the Market *	643	757	↑
# Homes Sold **	149	105	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	117	119	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

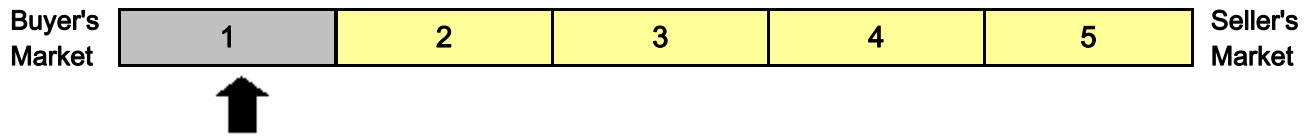
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
76023	\$144,800	16.96%	6	0.00%	53	94.8%
76071	\$118,000	15.35%	3	-57.14%	174	97.3%
76073	\$185,700	8.53%	5	-44.44%	163	95.3%
76078	\$143,600	34.08%	24	14.29%	98	98.0%
76225	\$158,000	44.42%	1	-80.00%	184	83.2%
76234	\$179,000	-5.49%	30	36.36%	94	91.0%
76426	\$156,100	-22.57%	29	61.11%	180	96.2%
76431	\$63,000	-70.55%	1	-85.71%	18	101.8%
OTHER	\$102,200	-10.35%	6	0.00%	48	101.5%

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



Wood County, TX



Labor Market :

Employment declined by 12 jobs in October and November. The job losses brought about an increase in the average monthly unemployment rate from 8.3% in the third quarter to 8.4% for the second two months of the fourth quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Wood County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$169,000	\$122,600	↔
# Homes on the Market *	347	372	↑
# Homes Sold **	43	38	↑
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	120	127	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

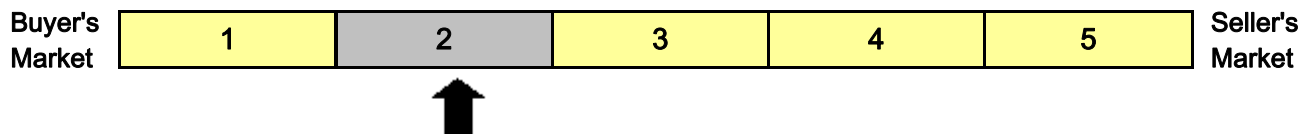
Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
75410	\$113,300	-20.21%	3	200.00%	70	97.2%
75494	\$80,000	-16.58%	10	25.00%	121	94.2%
75497	\$180,600	-3.42%	5	150.00%	104	94.9%
75765	\$62,300	N/A	2	N/A	125	94.0%
75773	\$129,800	31.78%	14	1300.00%	152	92.8%
75783	\$118,700	145.76%	3	-40.00%	104	93.0%
OTHER	\$320,000	32.51%	1	-50.00%	226	97.3%

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



Young County, TX



Labor Market :

Young County saw 108 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 6.6% during the third quarter to 6.4% in the first two months of the fourth quarter. Rising job losses are hurting demand, but historically low mortgage rates are improving affordability.

Housing Market :

	Q3' 09	Q4' 09	Q1' 10 (Forecast)
Average Price	\$103,700	\$81,400	↔
# Homes on the Market *	28	32	↑
# Homes Sold **	11	7	↑
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	113	61	↑

* Available as of Dec. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

Data by Zip Codes for Q4 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
76374	\$49,000	N/A	1	N/A	92	89.3%
76450	\$86,800	-14.23%	6	0.00%	56	94.4%

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



Others

Data by Zip Codes for Q4 2009						
Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
74728	\$90,700	-25.35%	3	50.00%	170	81.1%
74743	\$150,000	N/A	1	N/A	2	93.9%
75455	\$113,700	-43.52%	5	150.00%	78	93.1%
75493	\$45,000	N/A	1	N/A	86	81.8%
75563	\$40,500	N/A	1	N/A	12	101.3%
75567	\$32,000	N/A	1	N/A	16	80.2%
75568	\$40,000	N/A	1	N/A	35	88.9%
75571	\$90,500	N/A	2	N/A	73	96.6%
75686	\$101,300	-58.99%	3	200.00%	88	92.0%
75862	\$57,900	N/A	1	N/A	372	89.2%
76371	\$85,000	N/A	1	N/A	92	94.5%
76655	\$135,000	N/A	1	N/A	91	96.5%
76661	\$28,000	N/A	1	N/A	300	100.0%
76691	\$150,000	N/A	1	N/A	89	96.8%
76801	\$47,900	-2.24%	4	-20.00%	59	97.3%
76802	\$63,300	N/A	1	N/A	33	88.5%
76844	\$60,000	23.71%	1	0.00%	38	92.4%
76857	\$1,100,000	N/A	1	N/A	119	100.0%
77340	\$181,600	29.71%	3	200.00%	110	96.4%
77378	\$37,800	N/A	1	N/A	48	100.0%
81147	\$179,000	N/A	1	N/A	227	89.5%

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

One Year After the Crash

By Ken Fears, Manager of Regional Economics

A lot can change in one year. In September of 2008, the Lehmen Brothers investment bank declared bankruptcy. The subsequent chain of events sent global credit markets into turmoil and brought many local housing markets to a virtual standstill. Nationally, seasonally adjusted home sales slipped 11.0% between September and November of 2008. However, over the 12 months ending in November of 2009, home sales rose 44.1% to reach 6.540 million at a seasonally adjusted and annualized rate. Here in the market covered by North Texas Real Estate Information Systems sales were 12.2% higher in December of 2009 than 12 months earlier, a significant gain. Much of this momentum is due to unprecedented government incentives through record low mortgage rates and tax credits. But how will the market fair in 2010 when these incentives are eliminated?

The first-time home buyer tax credit was originally set to expire in late November of 2008. Any home sold by November 30th was eligible for the credit. However, it can take a month to two months to close a contract, so only homes that were under contract in October had a realistic chance of closing in time to use the credit. Consequently, looking at the change in demand from October to November of 2009 can be informative. Nationally, the number of homes under contract rose for nine consecutive months, peaking in October and then falling 15.5% in November of 2009. Likewise, sales fell 16.2% between November and December, reflecting the slump in November contracts. Locally, the number of homes sold fell 12.1% between November and December of 2009. It is unlikely that sale should remain as strong as their November highs, but homes sales should remain above 2009 levels because of the decline in layoffs and improved consumer confidence.

	Less than \$1 Million	More than \$1 Million
Sales Q4 2008	14,977	163
Sales Q4 2009	17,903	132

Another change has developed in the market that could support stronger sales in 2010. A large jump in jumbo mortgage rates created a disproportionate increase in inventory at the higher price ranges in 2007 and 2008, but sales at the upper end have since picked up. The strong incentives for first time buyers spurred buying at the lower end of the market, but the improvement at the upper price range was due to a different factor: better mortgage rates. The spread between average 30-year fixed rate on a jumbo and FHA rates fell from 143 basis points in January of 2009 to 71 basis points in December of 2009¹. As a result, sales have rebounded and the months supply of homes for sale above \$1,000,000 has tightened (improved) from 63.8 in November of 2008 to 23.3 months in November of 2009. Here in the market covered by North Texas Real Estate Information Systems, sales of homes over \$1,000,000 fell by 19.0% from December 2008 to December 2009, but are likely to rise.

The housing market in 2010 is virtually guaranteed to be better than that of 2009. Sales will improve at the upper end of the market as banks' view of non-agency backed loans as less risky spreads. But rising mortgage rates across the board may create headwinds for sales growth as the economy recovers in late 2010. Regardless, the national market will likely achieve a higher level of sales volume, well below the heady days of 2006, but at a steady, more stable level of sales.

¹ Source: Bankrate.com

A New Year: Good Prospects, Lingering Challenges

by Lawrence Yun, *NAR Chief Economist*

Happy New Year! I think we were all glad to say good-bye to 2009 and the recession, a suffering job market, and at least for most of the year, very sluggish housing activity.

Fortunately, towards the end of last year things were looking up for housing (finally). As we saw, the first time home buyer tax credit provided a strong incentive for buyers to enter the market. From a sales pace of 4.5 million units (seasonally adjusted annualized pace) in the immediate months prior to the tax credit stimulus, existing-home sales soared to 6.1 million and 6.5 million in October and November, respectively. Now with the tax credit having been extended (and expanded) and the new deadline not looming until the middle of 2010, the deep cold winter will bring us a few calm months before another surge in home sales in spring and early summer. Of course, the big question is, once the tax credit goes away in the second half of the year, what can we expect?

The key to a real and sustainable housing market recovery can be summed up in one word: jobs! The job market continues to struggle despite recent respectable gains in production. That is, total production as measured by GDP grew for the first time in two years in the third quarter of 2009, by a decent 2.2 percent growth rate. Early indications are that the economy expanded by better than 4 percent in the final (fourth) quarter of 2009. Based on many economic indicators - from consumer credit and retail sales to the need for inventory restocking and rising exports - GDP is expected to expand by close to 3 percent for all of 2010. While that 3 percent GDP growth is somewhat lackluster coming out of a deep recession, the worst is definitively over.

Even as production rises, companies coming out of a recession push their existing workers to do more rather than hiring new workers to raise production. Not surprisingly, the unemployment rate remained high at 10 percent in December as far fewer people were working (or even looking for work) during the month. In December a net 85,000 payroll jobs were lost according to company survey data in December tracked by the Bureau of Labor Statistics. In a separate survey of households which asks people whether or not they have a job, there were 589,000 net fewer jobs. Since the beginning of the recession two years ago, the country has shed 7.2 million jobs. Over the short term, the unemployment rate will, I'm afraid, go higher - possibly even to 10.5 percent, particularly if many of the discouraged workers re-enter the labor force and start applying for a job.

However, there are several signs pointing towards potentially consistent job creation in the second half of the year. In December, temporary help employment rose for a fifth straight month. Because many companies first turn to such "temp" jobs coming out of a recession, this rising trend should imply permanent job creations starting in few months. Past historical experience also show that temp jobs rise before permanent jobs.

Sector by sector, manufacturing companies continue to bleed heavily while jobs are still being cut sharply in construction because of weak housing starts and near total collapse in new commercial real estate construction. Jobs at state and local governments fell slightly in December. There will be continuing pressure throughout this year for further job cuts as most state and local governments are running relatively high budget deficits and generally by law have to balance their books.

There are some bright spots. Those sectors that have been gaining jobs consistently have been in health care service and in education. For a recent college graduate with a nursing or education degree, the job

prospects are much better. Another sector that had been hammered badly but is now showing job additions is the professional business service sector (e.g., accounting, management consulting, and law offices) which added about 50,000 payrolls in December. That could signal some good news for commercial real estate: these job gains will require office space, so this could be the very first sign of potential improvement and business opportunities for commercial REALTORS®.

Another bright spot: 2010, fortunately happens to be the year of the Census and the counting of people. Consequently, the government will hire about one million people this year to collect and process the data. Yes, these jobs will be mostly temporary. But nonetheless it will provide jobs and income support until the private sector begins to add jobs on a permanent basis. Currently, the private sector is on the sidelines with a wait-and-see approach. But with overall production continuing to gain respectably, the private sector will eventually need to boost payroll. As the home buyer tax credit expires in June, private sector job creation will be key to a sustainable housing market recovery. My best guess is about 100,000 net job gains per month in the second half of the year.








Assuming the job market does turn around then, home sales for the year will be about 10 percent higher in 2010 compared to 2009. With inventory being absorbed, home values will likely squeak out a gain for the year as a whole. That is important in terms of boosting consumer confidence about home buying.

Home values are also important for boosting income for REALTORS®. Residential brokerage commission fell in 2009 by 6.2 percent to \$40.6 billion according to Real Trends. That figure is roughly in line with NAR's estimated 8 percent decline in average commission income based on 5 percent higher unit sales but 13 percent decline in home values in 2009. While it's true that REALTORS® were much busier than normal in 2009 - both in terms of having more customers as well as having to spend longer on home sales transactions (particularly in regards to short-sales) - lower home values led to overall reduction in income on average.

Based on our home sales and home price projections for 2010, I think we can expect about a 12 to 19 percent rise in overall commission income in 2010. The forecast is never "on the money" (no pun intended) and the actual figure could be measurably higher or lower. Still, I'm comfortable in saying that following four years of a housing market recession, aggregate income is more likely to be up because of the tax credit in the first half of the year and the job creation in the second half.

However, any rise in the aggregate commission income for REALTORS® as a whole may not be reflected in the income for individual REALTORS® if many more people enter the profession. (Remember, this happened during the housing boom years.) Those contemplating entering the profession need to be aware of the business challenges in the early years of a real estate career. The average income of REALTORS® with less than two years of experience is well below \$20,000 per year before expenses. In addition, referrals and personal relationships have been the dominant factors in drawing new clients. Over 80 percent of recent home buyers and home sellers recommend (or will likely recommend) their specific REALTOR® to colleagues, friends, and family members. As with any dynamic entrepreneurial business, there will be some start-ups who will do very well, but the initial edge in real estate business will be with veterans who have served their clients well in the past.

This table reflects data available through January 8th 2010.

Monthly Indicator	Recent Statistics	Likely Direction Over the Next Six Months	Forecast
<p>Existing Home Sales rose 7.4% in November to a seasonally adjusted annual rate of 6.54 million units. November resales were more than 44% higher than a year ago and at their highest level since February of 2007. The healthy sales activity helped draw down existing-home inventory to 3.52 million units – a 6.5 month supply at the current sales pace. The national median home price for an existing home was \$172,600.</p>	Nov 09 6,540 Oct 09 6,090 Nov 08 4,540		Second surge coming in spring
<p>New Home Sales declined 11.3% in November to a seasonally adjusted annual rate of 335,000 units. November's sales pace was 9.0% off that recorded in November 2008. While the actual number of new homes available for sale decreased to 235,000, inventory rose to a 7.9 month supply at the current sales pace.</p>	Nov 09 355 Oct 09 400 Nov 08 390		The worst is past
<p>Housing Starts posted a seasonally adjusted annual rate of 574,000 in November – a 8.9% increase from October's level, but 12.4% off the rate a year ago. Single-family starts rose 2.1%. Housing permits – generally a reliable indicator of future starts – climbed 6.0% from the previous month.</p>	Nov 09 574 Oct 09 527 Nov 08 655		Construction loans are difficult to come by but more new homes will be built in 2010
<p>Housing Affordability remains at a fairly high level. NAR's latest Housing Affordability Index (HAI) posted a reading of 167.7 in November, just marginally off October's index of 167.8 but well above the 144.3 index reading in November of 2008. Continuing low home prices and mortgage rates are keeping the index historically high.</p>	Nov 09 167.7 Oct 09 167.8 Nov 08 144.3		Soft income growth from high unemployment rates
<p>Mortgage Rates increased slightly, as the average 30-year fixed rate rose from 4.88% in November to 4.93% in December. As the economy further strengthens, the Federal Reserve is likely to raise its overnight target rate, and this will push up short-term interest rates such as those for adjustable-rate mortgages. However, no Fed action is anticipated until the second half of 2010.</p>	Dec 09 4.93% Nov 09 4.88% Dec 08 5.29%		Will no longer remain at rock bottom levels
<p>Employment Despite encouraging signs in other sectors of the economy the job market continues to be a worry. In December, 85,000 jobs were lost, much worse than most analysts expected. November's revised employment figure actually showed a gain of 4,000 – the first job creation figure in nearly two years. That good news was tempered by an upwardly revised job loss number in October. The unemployment rate was unchanged at 10%, most likely due to people who have stopped looking for work.</p>	Dec 09 -85 Nov 09 +4 12-month total: -4,164		Net job gains possibly from spring and definitely by summer
<p>Economic Growth The U.S. economy grew at a 2.2% rate in the third quarter of 2009. This is the third and final estimate of GDP growth based on more complete data. For comparison, second quarter 2009 real GDP growth was -0.7%. The positive GDP growth figure reflects increases in personal consumption expenditures, exports, and federal government spending, as well as contributions from private inventory and residential fixed investment.</p>	2009:III +2.2% 2009:II -0.7% 2008:III -0.5%		Not a robust postrecession growth, but still an expansion

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