



# Economic and Market Watch Report

4th Quarter, 2010



\*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**

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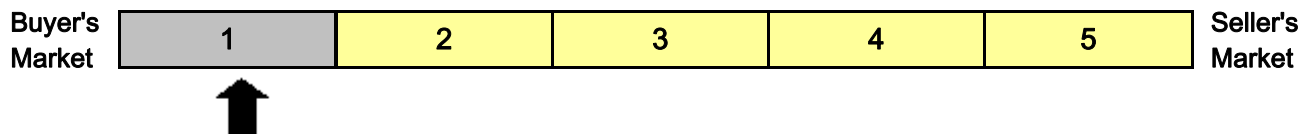
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## Anderson County, TX



### Labor Market :

Anderson County saw 318 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 9.6% during the third quarter to 9.4% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$757,100	\$550,000	↔
# Homes on the Market *	19	12	↑
# Homes Sold **	1	1	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	191	55	↑

\* Available as of Dec. 31, 2010.

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

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

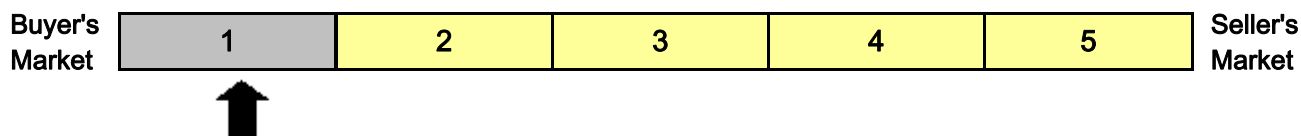
### Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
75801	\$550,000	N/A	1	N/A	55	97.3%

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



## Bosque County, TX



### Labor Market :

Employment declined by 178 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 8.6% for the initial two months of the fourth quarter. Layoffs continued to rise, which will weigh on buyer confidence and demand in Bosque County. However, mortgage rates remain near record lows, maintaining a favorable buying environment for those with a job.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$139,400	\$108,100	↔
# Homes on the Market *	138	130	↑
# Homes Sold **	16	12	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	121	143	↑

\* Available as of Dec. 31, 2010.

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

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

### Data by Zip Codes for Q4 2010

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	\$118,000	-24.79%	5	-54.55%	238	64.9%
76644	\$140,000	N/A	1	N/A	151	84.8%
76652	\$140,000	N/A	1	N/A	49	100.0%
76665	\$29,900	-81.42%	1	-50.00%	72	100.0%
76671	\$32,000	-10.86%	1	0.00%	32	94.4%
76689	\$263,000	N/A	1	N/A	81	81.8%
76690	\$51,000	N/A	2	N/A	71	99.1%

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



## Callahan County, TX



### Labor Market :

In the first two months of the fourth quarter, 2 jobs were added to the payrolls of Callahan County. As a result of these new jobs, the average monthly unemployment rate fell from 5.9% during the third quarter to 5.8% for October and November. This steady job creation will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$101,400	\$102,100	↔
# Homes on the Market *	73	65	↑
# Homes Sold **	30	27	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	97	110	↑

\* Available as of Dec. 31, 2010.

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

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

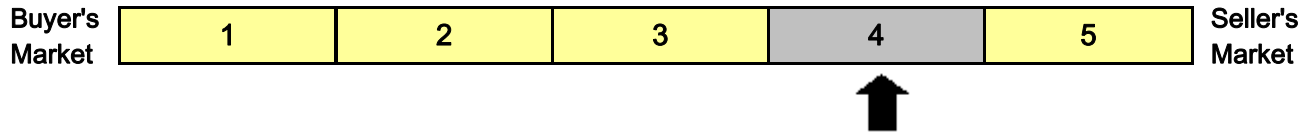
### Data by Zip Codes for Q4 2010

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	\$97,900	-46.71%	5	150.00%	161	91.5%
79504	\$89,300	9.57%	3	50.00%	44	92.3%
79510	\$103,800	-42.84%	17	21.43%	110	97.1%
OTHER	\$117,500	174.53%	2	-33.33%	88	94.1%

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



## Clay County, TX



### Labor Market :

Clay County saw 6 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 6.1% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	NA	\$275,000	↔
# Homes on the Market *	NA	2	↑
# Homes Sold **	NA	1	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	NA	451	↑

\* Available as of Dec. 31, 2010.

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

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

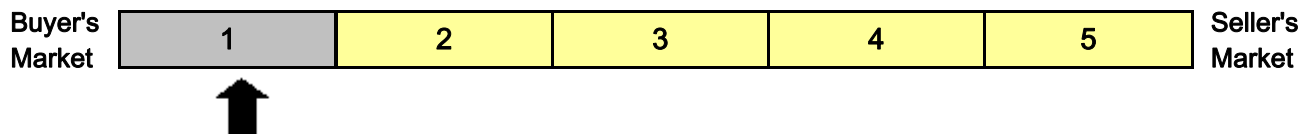
### Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
76228	\$275,000	N/A	1	N/A	451	79.7%

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



## Coleman County, TX



### Labor Market :

Coleman County saw 60 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 6.8% during the third quarter to 6.7% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$192,200	\$35,000	↔
# Homes on the Market *	15	14	↑
# Homes Sold **	2	1	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	145	169	↑

\* Available as of Dec. 31, 2010.

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

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

### Data by Zip Codes for Q4 2010

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	\$35,000	-5.15%	1	0.00%	169	87.7%

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



## Collin County, TX



### Labor Market :

Collin County saw 87 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 7.6% during the third quarter to 7.3% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$242,400	\$246,200	↔
# Homes on the Market *	5,958	4,718	↑
# Homes Sold **	2,405	2,124	↑
# New Homes Built ***	974	566	↑
Avg # of Days on Market	70	83	↑

\* Available as of Dec. 31, 2010.

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

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

### Data by Zip Codes for Q4 2010

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	\$211,400	11.44%	157	-19.90%	73	96.5%
75009	\$180,000	-19.96%	33	0.00%	122	95.8%
75013	\$327,000	8.17%	126	16.67%	85	94.7%
75023	\$157,500	-10.71%	80	-44.44%	58	96.7%
75024	\$275,200	-1.61%	75	-1.32%	87	95.7%
75025	\$235,800	6.26%	108	-26.53%	83	96.8%
75034	\$479,300	50.25%	67	-10.67%	97	93.7%
75035	\$229,700	1.23%	185	-21.61%	79	96.0%
75069	\$229,900	-8.04%	82	15.49%	94	95.7%

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



## Collin County, TX

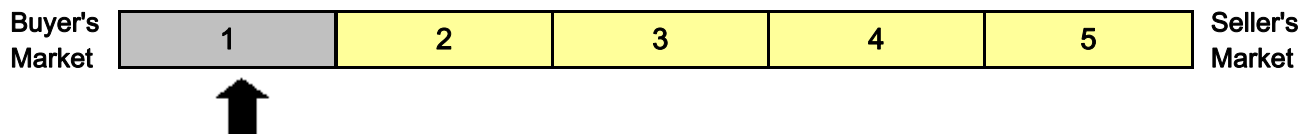
### Data by Zip Codes for Q4 2010

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	\$233,200	4.95%	298	-23.79%	77	96.2%
75071	\$226,600	10.81%	143	-16.86%	83	95.6%
75074	\$153,200	4.22%	72	-20.00%	77	95.6%
75075	\$162,600	-8.03%	53	-42.39%	73	96.6%
75078	\$368,700	4.60%	49	13.95%	76	95.3%
75093	\$467,200	15.50%	113	6.60%	95	95.2%
75094	\$271,500	3.15%	52	-17.46%	73	96.7%
75097	\$175,000	N/A	1	N/A	65	97.8%
75098	\$167,800	5.20%	127	-23.49%	75	96.5%
75164	\$46,500	-64.72%	1	-75.00%	41	80.2%
75166	\$157,600	-2.78%	13	0.00%	122	95.7%
75173	\$173,300	19.02%	8	-42.86%	90	97.3%
75252	\$230,400	-8.97%	47	6.82%	105	94.6%
75287	\$325,000	10.13%	39	25.81%	97	94.9%
75407	\$123,400	17.52%	38	-17.39%	90	91.4%
75409	\$111,300	-17.56%	18	-70.00%	107	94.3%
75424	\$112,500	-29.82%	6	-14.29%	156	94.9%
75442	\$60,300	-39.27%	15	-6.25%	60	91.6%
75454	\$183,500	12.37%	25	-3.85%	136	95.0%
OTHER	\$242,200	3.11%	93	-23.77%	82	96.4%

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



## Comanche County, TX



### Labor Market :

Comanche County saw 197 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 6.5% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$207,400	\$84,800	↔
# Homes on the Market *	86	97	↑
# Homes Sold **	22	12	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	124	111	↑

\* Available as of Dec. 31, 2010.

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

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

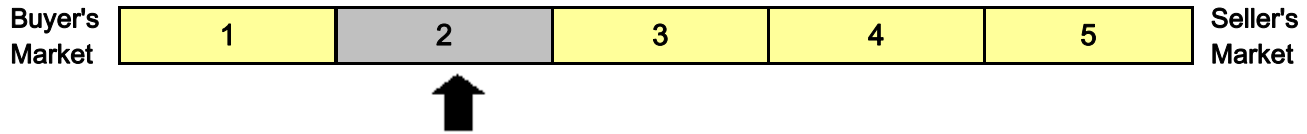
### Data by Zip Codes for Q4 2010

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	\$80,200	32.56%	9	-35.71%	137	87.9%
76455	\$80,600	-14.26%	2	100.00%	50	97.7%
OTHER	\$135,000	80.00%	1	0.00%	0	90.0%

\*\*\* % 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, 19 jobs were added to the payrolls of Cooke County. As a result of these new jobs, the average monthly unemployment rate fell from 6.6% during the third quarter to 6.3% for October and November. This steady job creation will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$190,100	\$178,500	↔
# Homes on the Market *	340	280	↑
# Homes Sold **	65	74	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	117	120	↑

\* Available as of Dec. 31, 2010.

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

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

### Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
76240	\$151,100	0.73%	57	23.91%	130	92.1%
76252	\$88,500	-64.81%	2	100.00%	97	91.3%
76272	\$224,400	-3.98%	9	200.00%	81	97.2%
OTHER	\$400,000	-59.59%	6	50.00%	98	90.7%

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



## Dallas County, TX



### Labor Market :

A decline in employment of 242 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 near record-low mortgage rates have created a great buying opportunity for those with a job and good credit.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$229,800	\$231,500	↔
# Homes on the Market *	13,183	10,479	↑
# Homes Sold **	3,971	3,722	↑
# New Homes Built ***	688	364	↑
Avg # of Days on Market	79	89	↑

\* Available as of Dec. 31, 2010.

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

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

### Data by Zip Codes for Q4 2010

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	\$223,200	-7.39%	21	-25.00%	74	95.7%
75006	\$124,100	-12.42%	55	-52.59%	81	95.2%
75019	\$301,200	2.83%	90	-23.73%	70	96.4%
75038	\$416,200	75.24%	24	-22.58%	93	92.8%
75039	\$363,300	-1.06%	34	112.50%	123	94.6%
75040	\$97,800	-4.31%	88	-35.77%	74	96.1%
75041	\$74,900	-11.78%	58	-17.14%	71	94.9%
75042	\$73,800	-18.90%	28	-54.10%	61	96.1%

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



## Dallas County, TX

### Data by Zip Codes for Q4 2010

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	\$112,400	0.09%	105	-30.92%	85	94.4%
75044	\$146,800	-0.88%	79	-31.90%	82	94.5%
75048	\$185,500	23.09%	27	-25.00%	94	97.7%
75050	\$78,100	-12.64%	32	-15.79%	72	93.8%
75051	\$75,800	-9.55%	43	-17.31%	82	94.9%
75052	\$107,000	-2.55%	94	-39.74%	74	95.4%
75060	\$92,000	-18.44%	51	-29.17%	85	94.9%
75061	\$101,100	-9.57%	48	-27.27%	122	92.9%
75062	\$136,500	6.31%	58	-19.44%	84	93.6%
75063	\$250,800	-4.09%	48	-52.00%	102	95.8%
75080	\$193,800	4.70%	80	-13.04%	74	96.7%
75081	\$154,200	0.39%	52	-14.75%	74	95.5%
75082	\$177,000	-2.32%	5	-16.67%	38	94.6%
75088	\$128,800	0.55%	40	-36.51%	68	97.0%
75089	\$141,900	-1.25%	60	-34.07%	69	96.6%
75104	\$128,100	-14.43%	104	-29.25%	90	96.4%
75115	\$141,000	5.07%	131	-14.94%	100	96.2%
75116	\$92,400	9.61%	32	-34.69%	89	95.2%
75134	\$75,200	-11.63%	33	-19.51%	63	98.3%
75137	\$104,600	-8.96%	31	-36.73%	72	94.5%
75141	\$44,300	-40.05%	4	33.33%	43	102.9%
75146	\$91,500	9.58%	34	-44.26%	84	96.9%
75149	\$67,800	-11.72%	90	-35.71%	66	95.1%
75150	\$71,600	-16.74%	86	-40.28%	59	95.2%
75159	\$86,100	6.43%	28	-15.15%	111	96.3%
75172	\$47,500	-25.20%	4	100.00%	41	91.5%
75180	\$78,700	21.83%	35	-20.45%	66	98.0%
75181	\$119,900	-5.44%	60	-22.08%	82	96.7%
75182	\$565,500	86.94%	9	-18.18%	54	95.0%
75201	\$672,600	-35.06%	24	14.29%	139	95.4%
75202	\$77,600	-42.26%	6	100.00%	129	89.9%
75203	\$133,600	-11.17%	8	-75.76%	77	93.8%
75204	\$269,600	2.20%	51	-32.00%	135	93.9%
75205	\$1,250,000	21.03%	68	4.62%	142	93.2%
75206	\$282,500	5.92%	83	-26.55%	96	95.4%
75208	\$213,700	-6.40%	34	-17.07%	88	95.9%

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



## Dallas County, TX

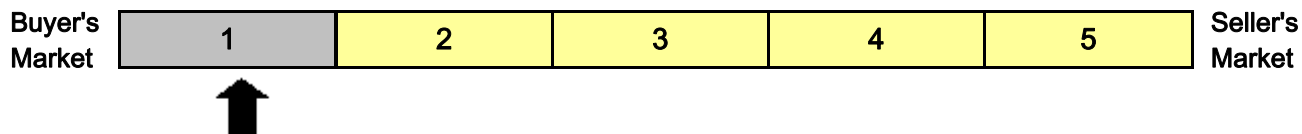
### Data by Zip Codes for Q4 2010

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	\$621,000	16.73%	50	-30.56%	120	92.8%
75211	\$89,400	2.64%	60	5.26%	78	94.9%
75212	\$68,600	-11.83%	14	0.00%	97	95.9%
75214	\$442,200	18.71%	86	-30.08%	91	96.2%
75215	\$33,500	-70.61%	2	-71.43%	36	92.6%
75216	\$53,600	31.05%	24	0.00%	72	100.0%
75217	\$54,000	-12.90%	85	-12.37%	63	95.7%
75218	\$262,900	7.97%	69	-14.81%	103	93.2%
75219	\$307,800	-1.25%	108	14.89%	142	96.0%
75220	\$433,100	-24.98%	28	-45.10%	88	95.2%
75223	\$200,100	-12.96%	12	-7.69%	84	96.2%
75224	\$70,800	-18.53%	27	-37.21%	50	96.1%
75225	\$898,000	-4.77%	100	40.85%	139	94.7%
75226	\$139,100	N/A	2	N/A	47	94.3%
75227	\$66,700	-7.62%	59	-23.38%	69	96.4%
75228	\$92,600	-12.31%	92	-30.83%	72	95.9%
75229	\$530,100	44.84%	88	-2.22%	111	95.4%
75230	\$582,500	21.23%	104	5.05%	119	94.4%
75231	\$236,200	37.25%	30	-3.23%	94	94.1%
75232	\$61,000	-7.99%	37	-5.13%	65	95.7%
75233	\$97,100	-3.67%	15	-44.44%	90	100.3%
75234	\$120,900	-12.45%	51	-31.08%	93	94.6%
75235	\$162,000	46.87%	9	-50.00%	99	87.9%
75236	\$127,200	-7.02%	17	-15.00%	67	96.2%
75237	\$90,600	12.97%	7	-12.50%	71	98.0%
75238	\$281,400	19.74%	68	-6.85%	76	96.3%
75240	\$260,800	33.54%	18	-21.74%	111	93.9%
75241	\$60,400	2.72%	47	6.82%	83	98.6%
75243	\$147,900	-6.86%	38	-51.28%	115	94.8%
75244	\$261,900	-6.43%	19	-24.00%	91	96.4%
75246	\$155,000	-40.84%	2	-33.33%	87	99.0%
75248	\$280,400	-13.93%	78	-12.36%	100	94.4%
75249	\$96,400	-8.10%	23	-61.67%	63	96.3%
75253	\$82,400	-17.43%	14	0.00%	111	94.8%
75254	\$206,300	-33.52%	22	-37.14%	85	95.6%
OTHER	\$128,100	-15.45%	42	-32.26%	107	96.8%

\*\*\* % 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, jobs were added to the payrolls of Delta County. As a result of these new jobs, the average monthly unemployment rate fell from 9% during the third quarter to 9.6% for October and November. This steady job creation will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$141,500	\$55,400	↔
# Homes on the Market *	48	50	↑
# Homes Sold **	4	5	↑
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	140	114	↑

\* Available as of Dec. 31, 2010.

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

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

### Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
75415	\$57,000	N/A	1	N/A	13	83.2%
75432	\$56,100	-42.52%	2	-60.00%	257	100.1%
75448	\$54,000	80.00%	2	100.00%	22	93.5%

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



## Denton County, TX



### Labor Market :

Denton County saw 74 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 7.5% during the third quarter to 7.4% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$234,900	\$228,300	↔
# Homes on the Market *	5,208	4,257	↑
# Homes Sold **	1,848	1,679	↑
# New Homes Built ***	350	170	↑
Avg # of Days on Market	72	84	↑

\* Available as of Dec. 31, 2010.

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

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

### Data by Zip Codes for Q4 2010

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	\$172,500	0.82%	107	-23.02%	71	96.7%
75010	\$273,300	15.22%	40	-33.33%	80	95.1%
75022	\$458,300	19.54%	69	-17.86%	91	94.7%
75028	\$258,300	8.03%	110	-23.08%	72	97.0%
75034	\$309,000	-0.68%	223	-2.19%	89	96.2%
75056	\$222,600	8.53%	132	-21.89%	87	96.0%
75057	\$128,400	10.12%	10	-41.18%	95	96.4%
75065	\$181,200	16.30%	26	4.00%	120	95.8%
75067	\$146,700	-2.65%	71	-47.79%	72	96.6%

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



## Denton County, TX

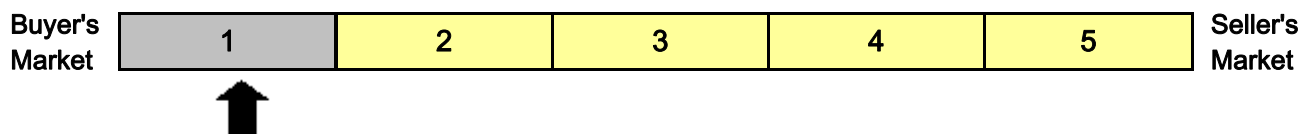
### Data by Zip Codes for Q4 2010

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	\$168,900	10.68%	148	-16.38%	76	95.1%
75077	\$249,600	12.23%	77	-35.29%	95	96.5%
76201	\$104,900	6.61%	15	0.00%	70	92.1%
76205	\$159,500	-0.81%	27	-6.90%	91	95.4%
76207	\$164,900	12.95%	40	14.29%	102	95.1%
76208	\$195,200	-36.83%	56	19.15%	99	93.8%
76209	\$102,700	-16.57%	40	-33.33%	74	95.8%
76210	\$168,900	-2.03%	88	-45.00%	71	96.8%
76226	\$332,700	13.78%	78	-6.02%	109	96.4%
76227	\$146,500	-4.62%	78	-37.10%	82	96.4%
76247	\$143,800	6.91%	41	7.89%	78	97.5%
76249	\$155,100	13.79%	29	20.83%	94	97.5%
76258	\$439,200	193.78%	13	-18.75%	96	90.8%
76259	\$131,400	10.33%	13	-18.75%	80	97.2%
76262	\$282,000	5.03%	67	-8.22%	84	94.0%
76266	\$123,700	2.40%	27	8.00%	61	96.8%
OTHER	\$280,700	14.95%	54	-33.33%	98	92.9%

\*\*\* % 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, 95 jobs were added to the payrolls of Eastland 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 will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$94,000	\$123,300	↓
# Homes on the Market *	121	97	↑
# Homes Sold **	30	17	↓
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	220	153	↑

\* Available as of Dec. 31, 2010.

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

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

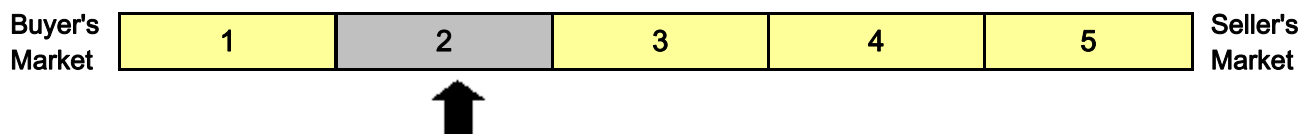
### Data by Zip Codes for Q4 2010

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	\$90,000	-41.94%	3	200.00%	81	102.3%
76448	\$138,500	30.54%	8	-20.00%	165	91.4%
76466	\$131,800	-5.86%	1	0.00%	203	95.2%
76470	\$126,700	69.39%	4	100.00%	203	100.6%
76471	\$79,500	13.57%	1	0.00%	21	89.3%

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



## Ellis County, TX



### Labor Market :

A decline in employment of 14 jobs was offset by a decrease in the number of persons looking for work during the first two months of the 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 near record-low mortgage rates have created a great buying opportunity for those with a job and good credit.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$159,800	\$148,900	↔
# Homes on the Market *	1,099	919	↑
# Homes Sold **	341	279	↑
# New Homes Built ***	113	75	↑
Avg # of Days on Market	96	93	↑

\* Available as of Dec. 31, 2010.

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

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

### Data by Zip Codes for Q4 2010

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	\$117,900	13.91%	26	-3.70%	121	96.4%
75125	\$87,300	6.33%	6	-45.45%	97	98.1%
75152	\$73,100	-18.69%	7	-22.22%	57	95.6%
75154	\$141,100	8.46%	54	-33.33%	96	94.4%
75165	\$144,600	9.13%	75	-16.67%	79	95.6%
75167	\$169,700	19.59%	11	-38.89%	56	98.8%
76041	\$96,000	N/A	2	N/A	384	102.7%
76064	\$174,700	-0.51%	3	0.00%	106	90.4%

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



## Ellis County, TX

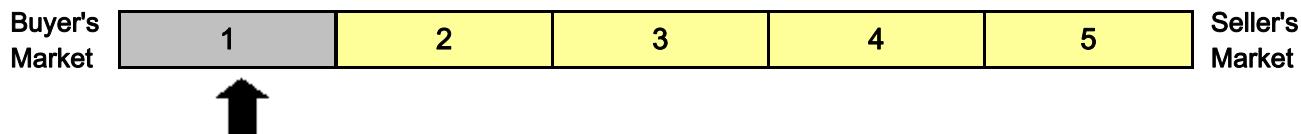
### Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
76065	\$178,400	-1.05%	82	-10.87%	99	96.8%
76651	\$63,500	1.93%	4	100.00%	50	93.8%
OTHER	\$167,100	21.79%	9	-18.18%	107	96.3%

\*\*\* % 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, 524 jobs were added to the payrolls of Erath County. As a result of these new jobs, the average monthly unemployment rate fell from 6.7% during the third quarter to 6.3% for October and November. This steady job creation will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$152,900	\$148,400	↔
# Homes on the Market *	375	316	↑
# Homes Sold **	52	52	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	112	116	↑

\* Available as of Dec. 31, 2010.

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

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

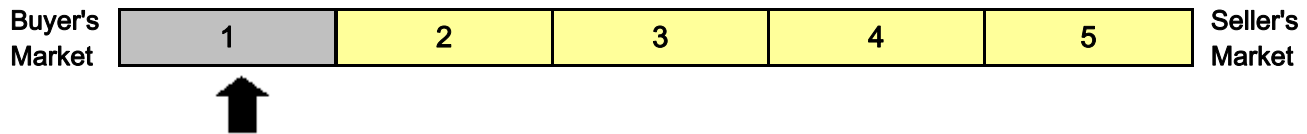
### Data by Zip Codes for Q4 2010

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	\$146,400	8.04%	38	5.56%	113	94.8%
76433	\$250,000	N/A	1	N/A	50	100.0%
76446	\$99,200	-32.10%	11	-21.43%	137	93.2%
OTHER	\$406,000	73.88%	2	-66.67%	115	98.2%

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



## Fannin County, TX



### Labor Market :

Employment declined by 140 jobs in October and November. The job losses brought about an increase in the average monthly unemployment rate from 9.6% in the third quarter to 9.8% for the initial two months of the fourth quarter. Layoffs continued to rise, which will weigh on buyer confidence and demand in Fannin County. However, mortgage rates remain near record lows, maintaining a favorable buying environment for those with a job.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$114,000	\$95,200	↔
# Homes on the Market *	335	283	↑
# Homes Sold **	52	41	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	118	107	↑

\* Available as of Dec. 31, 2010.

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

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

### Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
75413	\$28,000	N/A	1	N/A	13	93.6%
75418	\$72,100	-26.65%	12	-53.85%	119	90.9%
75438	\$149,300	45.52%	2	100.00%	111	84.2%
75446	\$75,600	-66.40%	3	200.00%	90	95.0%
75447	\$87,500	-54.00%	2	0.00%	115	87.5%
75449	\$94,500	78.98%	1	-66.67%	675	105.0%
75452	\$118,700	-19.96%	9	-18.18%	70	97.7%
75476	\$98,800	43.19%	2	-33.33%	167	85.0%

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



## Fannin County, TX

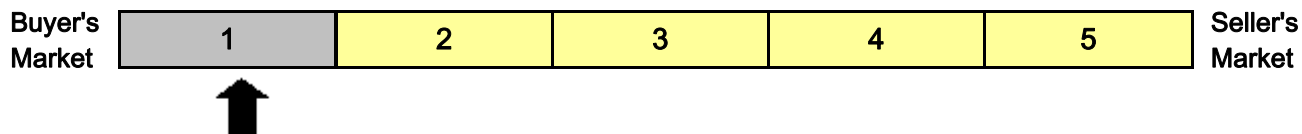
### Data by Zip Codes for Q4 2010

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	\$87,000	-54.21%	4	300.00%	88	94.7%
75490	\$93,100	-36.45%	4	-33.33%	59	87.0%
OTHER	\$230,000	414.54%	1	-66.67%	14	100.0%

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



## Franklin County, TX



### Labor Market :

Franklin County saw 9 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 7.6% during the third quarter to 7.4% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$163,500	\$111,100	↔
# Homes on the Market *	37	41	↑
# Homes Sold **	2	6	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	77	120	↑

\* Available as of Dec. 31, 2010.

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

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

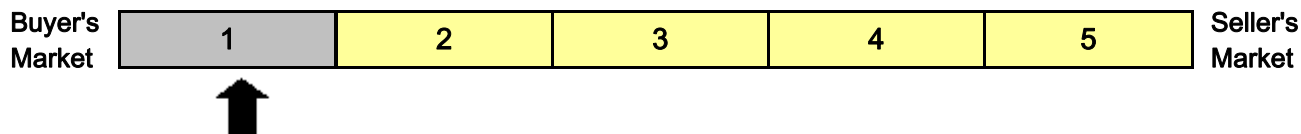
### Data by Zip Codes for Q4 2010

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	\$233,000	88.82%	2	-66.67%	49	87.1%
75480	\$60,800	-89.40%	1	-50.00%	122	76.1%
OTHER	\$46,600	-58.39%	3	0.00%	168	96.6%

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



## Freestone County, TX



### Labor Market :

Freestone County saw 62 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 6.7% during the third quarter to 6.6% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$192,300	\$152,400	↔
# Homes on the Market *	99	88	↑
# Homes Sold **	15	14	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	126	117	↑

\* Available as of Dec. 31, 2010.

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

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

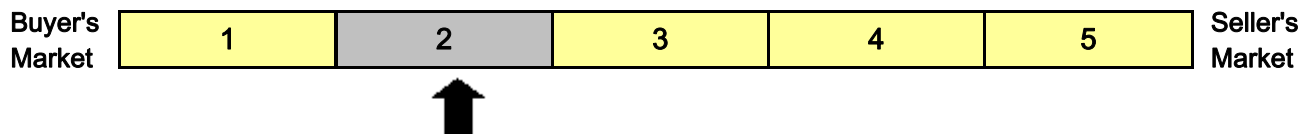
### Data by Zip Codes for Q4 2010

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	\$160,400	8.89%	7	16.67%	75	90.9%
75859	\$178,700	-62.77%	4	300.00%	191	95.1%
75860	\$93,100	9.79%	2	-50.00%	53	91.1%
OTHER	\$110,000	5.97%	1	-50.00%	251	81.5%

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



## Grayson County, TX



### Labor Market :

Grayson County saw 102 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 8.4% during the third quarter to 8.3% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$121,500	\$124,500	↔
# Homes on the Market *	1,191	980	↑
# Homes Sold **	233	199	↔
# New Homes Built ***	1	2	↑
Avg # of Days on Market	96	124	↑

\* Available as of Dec. 31, 2010.

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

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

### Data by Zip Codes for Q4 2010

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	\$141,300	66.43%	35	0.00%	165	95.1%
75021	\$89,100	-16.81%	6	-45.45%	76	95.1%
75058	\$190,800	5.18%	8	33.33%	170	94.9%
75076	\$140,600	-8.76%	21	-16.00%	143	91.6%
75090	\$87,300	-30.60%	27	-15.63%	93	93.8%
75092	\$111,300	-7.79%	34	-30.61%	134	95.9%
75414	\$130,900	-26.95%	5	-37.50%	102	95.7%
75459	\$99,500	9.58%	8	-20.00%	78	97.0%
75489	\$48,800	-40.42%	3	50.00%	32	89.8%

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



## Grayson County, TX

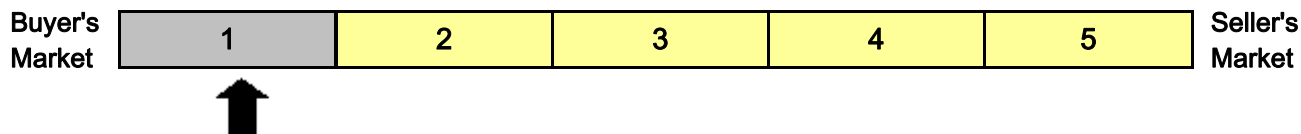
### Data by Zip Codes for Q4 2010

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	\$271,800	120.98%	4	-66.67%	237	92.2%
75495	\$150,900	-4.61%	11	-42.11%	89	92.9%
76233	\$105,000	-23.53%	7	40.00%	146	91.6%
76245	\$72,100	-21.37%	4	0.00%	143	88.1%
76264	\$215,000	12.39%	2	-71.43%	18	96.7%
76268	\$35,000	-14.63%	1	0.00%	26	87.7%
76271	\$76,100	-2.19%	2	-33.33%	78	89.6%
76273	\$133,700	16.06%	20	42.86%	112	92.7%
OTHER	\$26,000	-38.24%	1	-66.67%	10	100.0%

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



## Hamilton County, TX



### Labor Market :

Hamilton County saw 25 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 6.3% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$59,900	\$82,700	↓
# Homes on the Market *	53	54	↑
# Homes Sold **	1	3	↓
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	609	33	↑

\* Available as of Dec. 31, 2010.

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

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

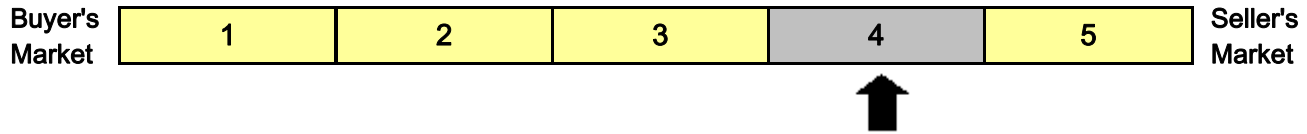
### Data by Zip Codes for Q4 2010

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	\$82,700	-39.50%	3	-50.00%	33	95.1%

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



## Harrison County, TX



### Labor Market :

In the first two months of the fourth quarter, 198 jobs were added to the payrolls of Harrison County. As a result of these new jobs, the average monthly unemployment rate fell from 8.7% during the third quarter to 8.3% for October and November. This steady job creation will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	NA	\$200,000	↔
# Homes on the Market *	NA	2	↑
# Homes Sold **	NA	1	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	NA	96	↑

\* Available as of Dec. 31, 2010.

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

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

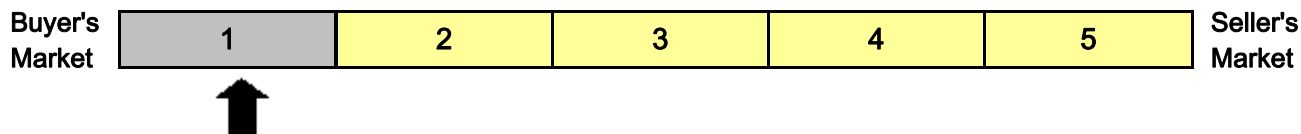
### Data by Zip Codes for Q4 2010

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	\$200,000	N/A	1	N/A	96	100.0%

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



## Henderson County, TX



### Labor Market :

Henderson County saw 114 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 8.7% during the third quarter to 8.5% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$195,100	\$167,600	↔
# Homes on the Market *	495	385	↑
# Homes Sold **	73	60	↔
# New Homes Built ***	16	8	↑
Avg # of Days on Market	115	153	↑

\* Available as of Dec. 31, 2010.

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

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

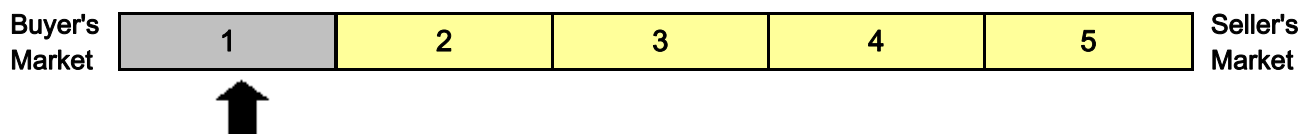
### Data by Zip Codes for Q4 2010

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	\$145,000	-2.36%	1	-50.00%	106	97.3%
75148	\$186,000	222.36%	2	-60.00%	13	94.7%
75156	\$149,000	-39.53%	19	-36.67%	141	92.3%
75163	\$295,700	23.16%	4	100.00%	83	97.0%
75751	\$144,200	16.95%	16	166.67%	246	92.6%
75752	\$101,300	-50.71%	5	-37.50%	117	93.8%
75778	\$79,900	-49.97%	1	0.00%	59	94.1%
OTHER	\$219,100	188.29%	12	-25.00%	123	95.0%

\*\*\* % 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, 70 jobs were added to the payrolls of Hill 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 will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$117,600	\$114,300	↔
# Homes on the Market *	322	288	↑
# Homes Sold **	51	37	↔
# New Homes Built ***	-1	0	↑
Avg # of Days on Market	134	98	↑

\* Available as of Dec. 31, 2010.

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

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

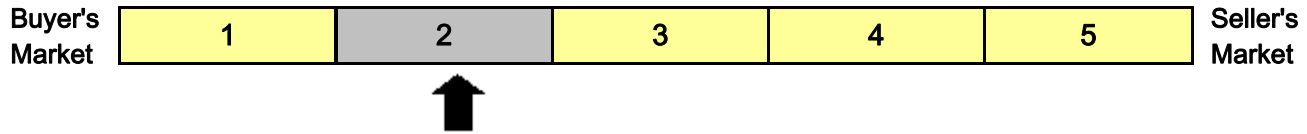
### Data by Zip Codes for Q4 2010

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	\$112,700	0.81%	3	0.00%	78	98.3%
76622	\$78,000	N/A	1	N/A	30	91.8%
76636	\$91,400	-17.43%	2	-66.67%	43	73.2%
76645	\$95,900	22.79%	10	-16.67%	109	92.1%
76648	\$73,000	32.25%	3	50.00%	83	85.9%
76692	\$109,300	-20.68%	17	-22.73%	115	93.2%
OTHER	\$595,000	319.01%	1	0.00%	5	99.3%

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



## Hood County, TX



### Labor Market :

Employment declined by 66 jobs in October and November. The job losses brought about an increase in the average monthly unemployment rate from 7.1% in the third quarter to 7.2% for the initial two months of the fourth quarter. Layoffs continued to rise, which will weigh on buyer confidence and demand in Hood County. However, mortgage rates remain near record lows, maintaining a favorable buying environment for those with a job.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$176,100	\$199,900	↔
# Homes on the Market *	795	648	↑
# Homes Sold **	187	168	↔
# New Homes Built ***	0	1	↑
Avg # of Days on Market	114	109	↑

\* Available as of Dec. 31, 2010.

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

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

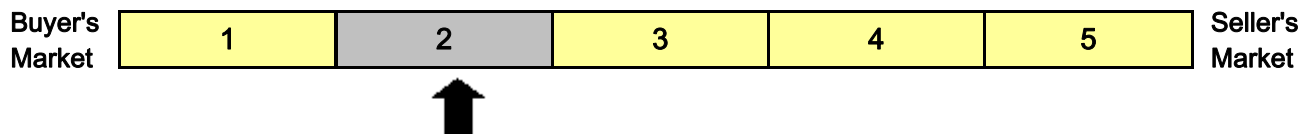
### Data by Zip Codes for Q4 2010

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	\$185,500	34.52%	66	17.86%	97	95.0%
76049	\$214,200	19.80%	97	-3.00%	114	95.2%
76476	\$118,300	-25.64%	4	-42.86%	106	96.9%
OTHER	\$89,500	-95.98%	1	0.00%	493	81.4%

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



## Hopkins County, TX



### Labor Market :

A total of 99 jobs were created during October and November. The new jobs in Hopkins 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 6.6% rate of the third quarter. The new jobs should help demand. Coupled with near record-low mortgage rates, these two patterns should help to stabilize demand.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$118,400	\$110,900	↔
# Homes on the Market *	204	181	↑
# Homes Sold **	61	43	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	110	89	↑

\* Available as of Dec. 31, 2010.

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

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

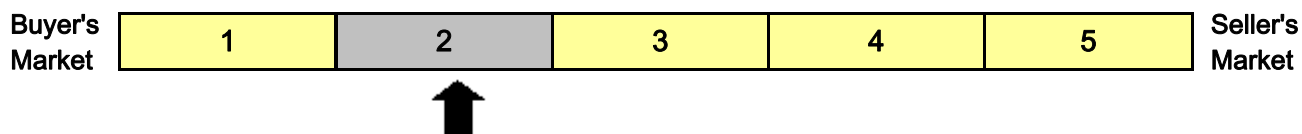
### Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
75431	\$95,800	-21.02%	2	0.00%	35	95.8%
75478	\$176,000	N/A	1	N/A	386	88.0%
75482	\$110,000	16.40%	40	-4.76%	85	92.2%

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



## Hunt County, TX



### Labor Market :

A decline in employment of 8 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 near record-low mortgage rates have created a great buying opportunity for those with a job and good credit.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$117,400	\$101,300	↔
# Homes on the Market *	662	536	↑
# Homes Sold **	166	140	↑
# New Homes Built ***	11	3	↑
Avg # of Days on Market	90	94	↑

\* Available as of Dec. 31, 2010.

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

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

### Data by Zip Codes for Q4 2010

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	\$144,300	40.10%	15	7.14%	92	95.2%
75401	\$71,400	-20.31%	25	19.05%	81	95.6%
75402	\$96,800	-18.10%	31	-13.89%	116	92.4%
75422	\$235,500	252.54%	3	0.00%	102	96.5%
75423	\$49,600	N/A	4	N/A	85	85.3%
75428	\$80,300	20.39%	10	-9.09%	81	86.5%
75453	\$60,800	-65.88%	7	0.00%	92	93.3%
75458	\$150,700	-33.61%	3	200.00%	77	88.3%

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



## Hunt County, TX

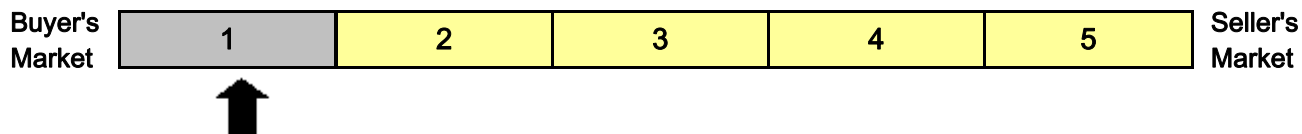
### Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
75474	\$91,800	-28.95%	24	-31.43%	76	90.1%
75496	\$155,500	119.01%	3	0.00%	63	101.7%
OTHER	\$131,500	-24.12%	15	-46.43%	121	94.6%

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



## Jack County, TX



### Labor Market :

Employment declined by 26 jobs in October and November. The job losses brought about an increase in the average monthly unemployment rate from 5.5% in the third quarter to 5.6% for the initial two months of the fourth quarter. Layoffs continued to rise, which will weigh on buyer confidence and demand in Jack County. However, mortgage rates remain near record lows, maintaining a favorable buying environment for those with a job.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$70,100	\$123,900	↔
# Homes on the Market *	24	23	↑
# Homes Sold **	5	3	↑
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	123	72	↑

\* Available as of Dec. 31, 2010.

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

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

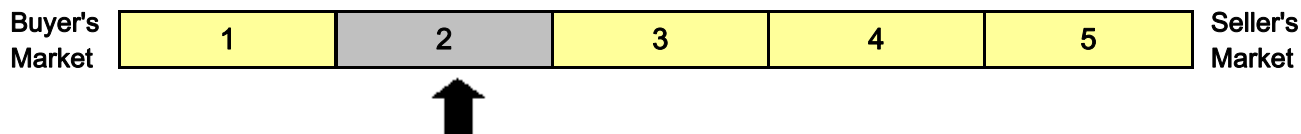
### Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
76427	\$68,800	N/A	1	N/A	151	91.1%
76486	\$275,000	N/A	1	N/A	49	92.3%
OTHER	\$28,000	N/A	1	N/A	16	93.3%

\*\*\* % 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, 191 jobs were added to the payrolls of Johnson County. As a result of these new jobs, the average monthly unemployment rate fell from 8.2% during the third quarter to 7.9% for October and November. This steady job creation will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$115,700	\$162,600	↔
# Homes on the Market *	1,038	914	↑
# Homes Sold **	316	275	↔
# New Homes Built ***	108	53	↑
Avg # of Days on Market	81	86	↑

\* Available as of Dec. 31, 2010.

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

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

### Data by Zip Codes for Q4 2010

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	\$104,000	17.91%	34	-15.00%	119	93.0%
76028	\$154,400	6.93%	126	6.78%	81	96.8%
76031	\$136,700	14.20%	12	0.00%	44	93.8%
76033	\$107,200	-9.15%	38	-22.45%	100	96.5%
76044	\$117,300	12.03%	5	0.00%	78	94.3%
76050	\$121,600	3.23%	8	-27.27%	65	98.3%
76058	\$93,700	-26.34%	18	-51.35%	95	94.6%
76059	\$88,100	8.23%	5	-50.00%	113	93.9%
76084	\$60,500	-30.14%	10	-47.37%	41	101.0%

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



## Johnson County, TX

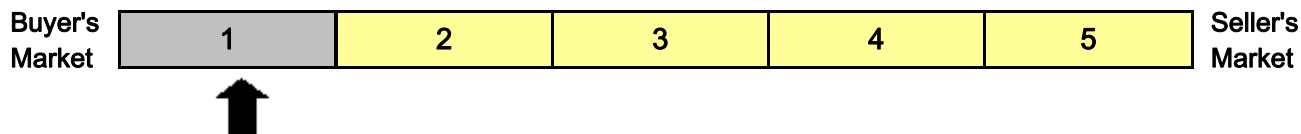
### Data by Zip Codes for Q4 2010

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	\$1,618,000	1008.22%	6	0.00%	88	99.7%
OTHER	\$154,300	5.83%	13	8.33%	78	95.8%

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



## Jones County, TX



### Labor Market :

In the first two months of the fourth quarter, 2 jobs were added to the payrolls of Jones County. As a result of these new jobs, the average monthly unemployment rate fell from 8% during the third quarter to 7.4% for October and November. This steady job creation will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$83,600	\$130,100	↔
# Homes on the Market *	66	65	↑
# Homes Sold **	14	7	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	57	96	↑

\* Available as of Dec. 31, 2010.

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

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

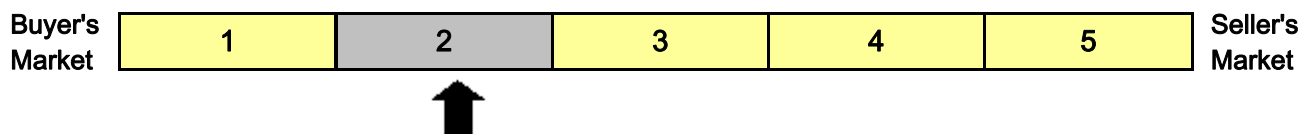
### Data by Zip Codes for Q4 2010

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	\$39,900	-43.08%	1	-85.71%	87	100.0%
79520	\$66,500	20.91%	1	-85.71%	58	97.8%
79525	\$67,500	-6.25%	2	-33.33%	167	90.3%
79533	\$400,000	N/A	1	N/A	158	76.2%
OTHER	\$134,800	11.68%	2	-66.67%	20	96.2%

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



## Kaufman County, TX



### Labor Market :

Kaufman County saw 10 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 9% during the third quarter to 8.5% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$132,900	\$131,000	↔
# Homes on the Market *	924	776	↑
# Homes Sold **	246	222	↑
# New Homes Built ***	46	30	↑
Avg # of Days on Market	87	99	↑

\* Available as of Dec. 31, 2010.

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

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

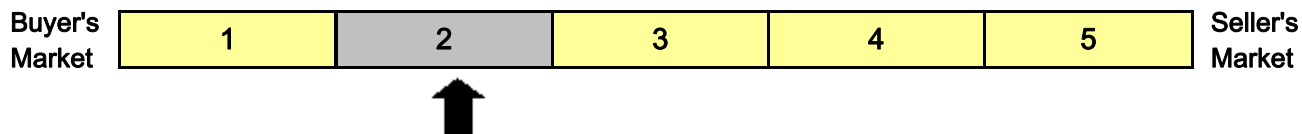
### Data by Zip Codes for Q4 2010

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	\$92,500	5.96%	15	7.14%	91	95.4%
75126	\$146,600	-0.68%	113	-16.30%	80	97.2%
75142	\$111,100	9.57%	28	-24.32%	130	92.4%
75143	\$146,900	122.58%	8	-38.46%	111	97.2%
75147	\$70,000	3.40%	1	-50.00%	106	64.2%
75158	\$172,900	-21.23%	5	150.00%	216	71.7%
75160	\$103,300	3.20%	39	-11.36%	95	92.6%
75161	\$131,100	12.44%	10	-23.08%	183	94.9%
OTHER	\$189,200	-6.71%	3	-40.00%	151	90.3%

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



## Lamar County, TX



### Labor Market :

Employment declined by 366 jobs in October and November. The job losses brought about an increase in the average monthly unemployment rate from 9% in the third quarter to 9.6% for the initial two months of the fourth quarter. Layoffs continued to rise, which will weigh on buyer confidence and demand in Lamar County. However, mortgage rates remain near record lows, maintaining a favorable buying environment for those with a job.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$117,400	\$146,700	↔
# Homes on the Market *	130	97	↑
# Homes Sold **	24	25	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	93	133	↑

\* Available as of Dec. 31, 2010.

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

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

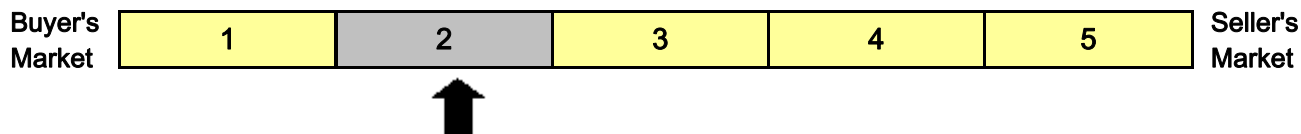
### Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
75411	\$700,000	N/A	1	N/A	204	70.4%
75435	\$50,000	N/A	1	N/A	455	96.2%
75460	\$61,400	-34.12%	9	0.00%	101	86.8%
75462	\$157,700	26.26%	12	0.00%	127	95.1%
75473	\$236,800	40.70%	2	-50.00%	128	88.9%

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



## Limestone County, TX



### Labor Market :

Limestone County saw 12 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 7% during the third quarter to 6.7% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$46,000	\$79,000	↔
# Homes on the Market *	20	13	↑
# Homes Sold **	2	3	↑
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	64	67	↑

\* Available as of Dec. 31, 2010.

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

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

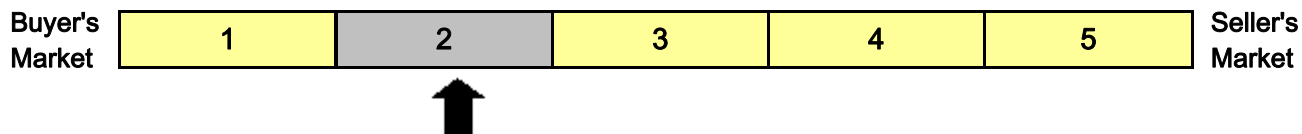
### Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
76635	\$55,000	N/A	1	N/A	71	75.9%
76667	\$57,000	N/A	1	N/A	73	99.4%
OTHER	\$125,000	101.61%	1	0.00%	59	89.9%

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



## Montague County, TX



### Labor Market :

Montague County saw 43 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 6.5% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$174,900	\$345,800	↔
# Homes on the Market *	69	65	↑
# Homes Sold **	11	14	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	135	145	↑

\* Available as of Dec. 31, 2010.

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

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

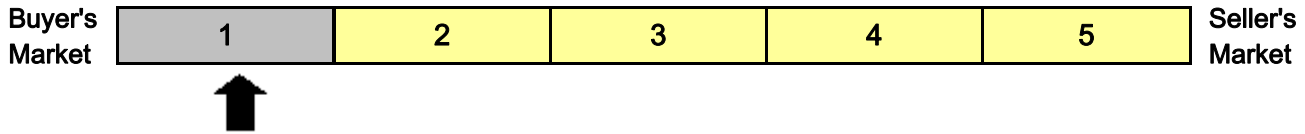
### Data by Zip Codes for Q4 2010

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	\$465,200	194.06%	8	100.00%	109	88.2%
76251	\$57,500	N/A	1	N/A	172	100.0%
76255	\$239,700	129.38%	4	100.00%	231	86.6%
76265	\$103,000	N/A	1	N/A	75	82.5%

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



## Navarro County, TX



### Labor Market :

A decline in employment of 71 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 9.1% average monthly unemployment rate from the third quarter. Job losses are cutting into confidence and demand, but near record-low mortgage rates have created a great buying opportunity for those with a job and good credit.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$129,900	\$144,900	↔
# Homes on the Market *	402	377	↑
# Homes Sold **	64	61	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	108	122	↑

\* Available as of Dec. 31, 2010.

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

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

### Data by Zip Codes for Q4 2010

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	\$31,300	-73.38%	1	-66.67%	40	89.7%
75109	\$124,200	-54.75%	7	75.00%	94	92.5%
75110	\$112,300	8.08%	37	23.33%	119	93.9%
75144	\$305,000	142.64%	3	-57.14%	117	91.5%
75151	\$255,000	-8.60%	1	0.00%	131	85.7%
75153	\$80,400	-56.54%	2	100.00%	88	100.0%
75155	\$99,300	148.25%	2	100.00%	116	97.5%
76626	\$240,000	172.11%	1	-75.00%	20	96.0%

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



## Navarro County, TX

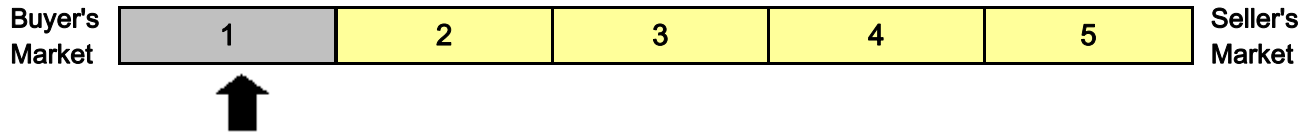
### Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
76641	\$280,000	522.22%	1	0.00%	301	93.4%
76679	\$238,300	254.61%	3	-25.00%	75	92.2%
76681	\$199,000	N/A	1	N/A	225	100.0%
OTHER	\$410,000	210.61%	2	100.00%	344	103.2%

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



## Nolan County, TX



### Labor Market :

Nolan County saw 128 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 6.8% during the third quarter to 6.4% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$192,100	\$25,000	↔
# Homes on the Market *	11	12	↑
# Homes Sold **	3	1	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	108	67	↑

\* Available as of Dec. 31, 2010.

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

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

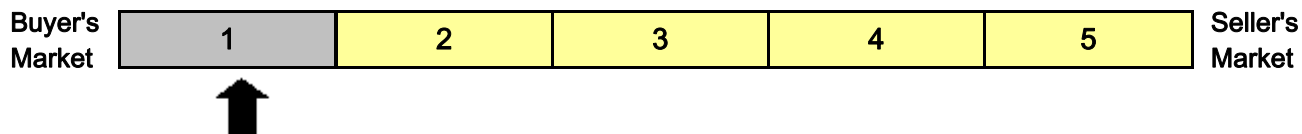
### Data by Zip Codes for Q4 2010

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	\$25,000	-73.66%	1	-50.00%	67	83.3%

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



## Palo Pinto County, TX



### Labor Market :

Employment declined by 1 jobs in October and November. The job losses brought about an increase in the average monthly unemployment rate from 8% in the third quarter to 8.1% for the initial two months of the fourth quarter. Layoffs continued to rise, which will weigh on buyer confidence and demand in Palo Pinto County. However, mortgage rates remain near record lows, maintaining a favorable buying environment for those with a job.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$179,100	\$178,000	↓
# Homes on the Market *	364	297	↑
# Homes Sold **	72	38	↓
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	109	124	↑

\* Available as of Dec. 31, 2010.

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

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

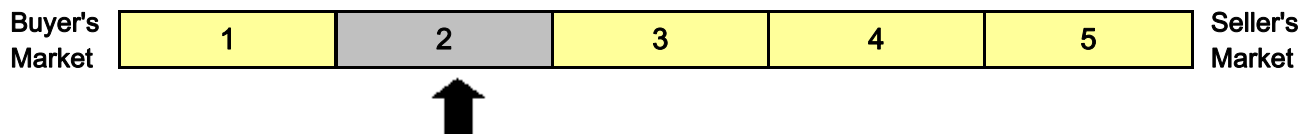
### Data by Zip Codes for Q4 2010

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	\$86,100	-1.82%	17	-22.73%	66	87.1%
76449	\$327,400	27.79%	10	11.11%	130	91.2%
76453	\$116,200	-60.69%	3	0.00%	424	90.0%
76472	\$55,500	-68.29%	2	100.00%	82	86.8%
76475	\$660,000	99.94%	1	-75.00%	520	82.6%
76484	\$92,000	-67.72%	1	0.00%	45	87.6%
OTHER	\$204,100	51.19%	4	33.33%	76	96.2%

\*\*\* % 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, 139 jobs were added to the payrolls of Parker County. As a result of these new jobs, the average monthly unemployment rate fell from 7.6% during the third quarter to 7.5% for October and November. This steady job creation will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$186,400	\$193,900	↔
# Homes on the Market *	1,259	1,004	↑
# Homes Sold **	292	258	↔
# New Homes Built ***	37	13	↑
Avg # of Days on Market	90	108	↑

\* Available as of Dec. 31, 2010.

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

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

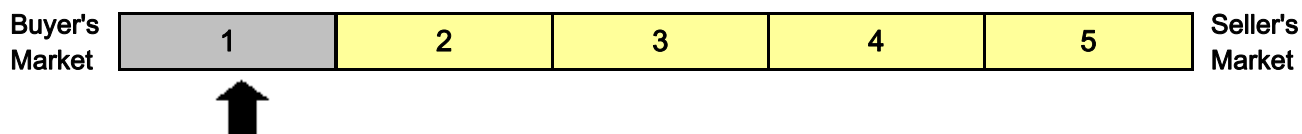
### Data by Zip Codes for Q4 2010

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	\$280,400	-7.67%	30	-9.09%	134	94.3%
76066	\$1,400,000	628.03%	1	-50.00%	631	87.5%
76082	\$88,100	-24.31%	35	-39.66%	76	95.5%
76085	\$144,700	-12.52%	24	-17.24%	89	97.7%
76086	\$98,500	-0.40%	40	-16.67%	73	96.7%
76087	\$208,100	7.49%	71	-17.44%	114	96.3%
76088	\$255,300	33.18%	19	18.75%	140	93.4%
OTHER	\$265,700	20.61%	38	0.00%	129	96.4%

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



## Rains County, TX



### Labor Market :

Rains County saw 54 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 9.4% during the third quarter to 9.3% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$133,900	\$123,400	↓
# Homes on the Market *	86	72	↑
# Homes Sold **	15	11	↓
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	111	109	↑

\* Available as of Dec. 31, 2010.

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

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

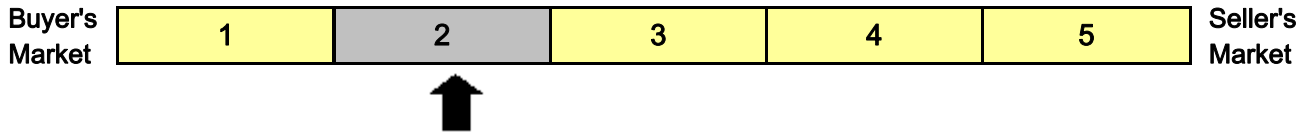
### Data by Zip Codes for Q4 2010

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	\$136,000	35.32%	6	-40.00%	127	94.8%
75472	\$83,700	29.77%	3	-62.50%	117	109.7%
OTHER	\$144,900	141.50%	2	100.00%	45	99.1%

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



## Rockwall County, TX



### Labor Market :

Employment declined by 8 jobs in October and November. The job losses brought about an increase in the average monthly unemployment rate from 7.5% in the third quarter to 7.6% for the initial two months of the fourth quarter. Layoffs continued to rise, which will weigh on buyer confidence and demand in Rockwall County. However, mortgage rates remain near record lows, maintaining a favorable buying environment for those with a job.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$241,100	\$221,600	↔
# Homes on the Market *	871	726	↑
# Homes Sold **	298	213	↑
# New Homes Built ***	72	70	↑
Avg # of Days on Market	87	93	↑

\* Available as of Dec. 31, 2010.

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

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

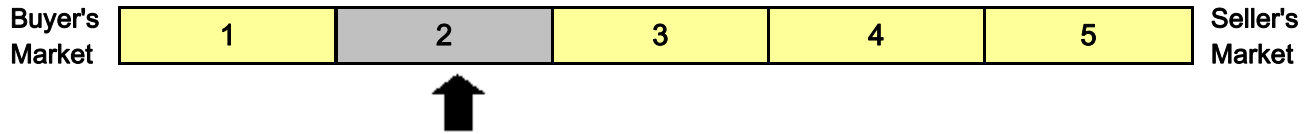
### Data by Zip Codes for Q4 2010

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	\$282,900	11.86%	74	-32.11%	107	95.4%
75087	\$215,500	4.82%	80	-23.81%	82	95.3%
75132	\$93,000	-46.55%	1	-50.00%	112	98.0%
75189	\$161,000	9.45%	41	-6.82%	100	94.7%
OTHER	\$137,600	5.04%	17	-15.00%	73	95.4%

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



## Shackelford County, TX



### Labor Market :

Employment declined by 20 jobs in October and November. The job losses brought about an increase in the average monthly unemployment rate from 4.9% in the third quarter to 5% for the initial two months of the fourth quarter. Layoffs continued to rise, which will weigh on buyer confidence and demand in Shackelford County. However, mortgage rates remain near record lows, maintaining a favorable buying environment for those with a job.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$57,500	\$25,200	↔
# Homes on the Market *	2	4	↑
# Homes Sold **	1	1	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	17	45	↑

\* Available as of Dec. 31, 2010.

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

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

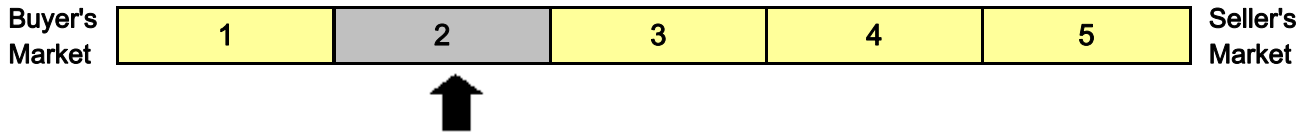
### Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
76464	\$25,200	N/A	1	N/A	45	100.7%

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



## Smith County, TX



### Labor Market :

Employment increased by 244 jobs in Smith 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 7.7% for the third quarter to 7.8% in the first two months of the fourth quarter. Solid job growth will help confidence, while near-record low mortgage rates boost affordability.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$197,800	\$205,200	↔
# Homes on the Market *	243	203	↑
# Homes Sold **	40	41	↑
# New Homes Built ***	27	14	↑
Avg # of Days on Market	130	74	↑

\* Available as of Dec. 31, 2010.

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

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

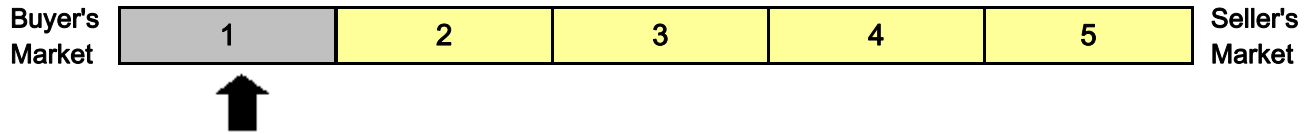
### Data by Zip Codes for Q4 2010

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	\$132,000	151.43%	1	0.00%	118	93.1%
75703	\$273,800	-39.26%	11	450.00%	56	96.4%
75707	\$259,500	-30.24%	4	-33.33%	58	95.7%
75757	\$230,000	N/A	1	N/A	20	98.1%
75762	\$144,000	-35.57%	2	0.00%	51	94.8%
75771	\$172,400	5.31%	21	50.00%	92	94.7%
OTHER	\$92,000	N/A	1	N/A	40	86.8%

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



## Somervell County, TX



### Labor Market :

Somervell County saw 11 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 7.2% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$227,400	\$185,000	↔
# Homes on the Market *	103	86	↑
# Homes Sold **	9	12	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	173	104	↑

\* Available as of Dec. 31, 2010.

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

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

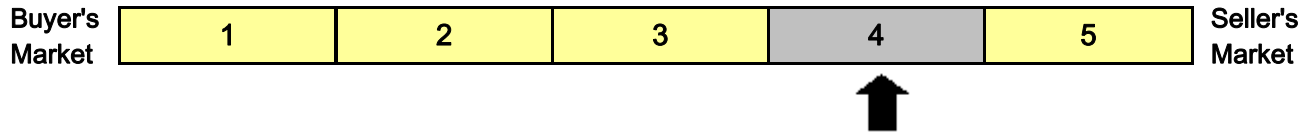
### Data by Zip Codes for Q4 2010

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	\$192,300	7.73%	9	12.50%	121	92.7%
76070	\$52,100	-82.34%	1	0.00%	41	89.1%
76077	\$158,000	8.97%	1	0.00%	77	88.8%
OTHER	\$280,000	N/A	1	N/A	46	86.2%

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



## Stephens County, TX



### Labor Market :

Stephens County saw 12 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 6.7% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$63,300	\$219,300	↔
# Homes on the Market *	25	16	↑
# Homes Sold **	2	9	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	122	125	↑

\* Available as of Dec. 31, 2010.

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

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

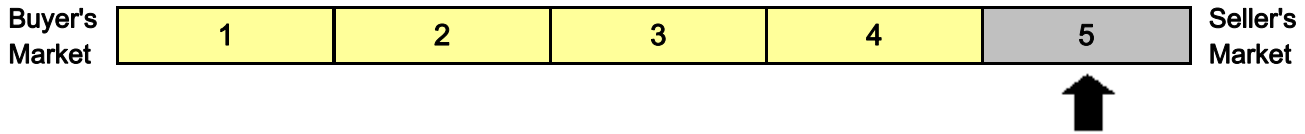
### Data by Zip Codes for Q4 2010

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	\$99,100	45.10%	6	100.00%	66	94.7%
76429	\$109,900	N/A	1	N/A	6	100.0%
OTHER	\$634,500	2207.27%	2	100.00%	364	90.6%

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



## Stonewall County, TX



### Labor Market :

Employment declined by 73 jobs in October and November. The job losses brought about an increase in the average monthly unemployment rate from 5% in the third quarter to 5.1% for the initial two months of the fourth quarter. Layoffs continued to rise, which will weigh on buyer confidence and demand in Stonewall County. However, mortgage rates remain near record lows, maintaining a favorable buying environment for those with a job.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	NA	\$106,000	↓
# Homes on the Market *	NA	NA	↑
# Homes Sold **	NA	1	↓
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	NA	43	↑

\* Available as of Dec. 31, 2010.

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

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

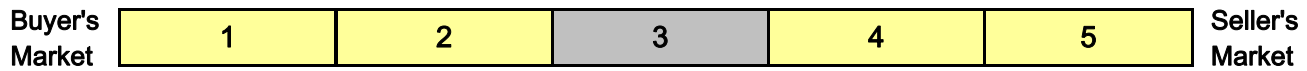
### Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
79502	\$106,000	N/A	1	N/A	43	94.2%

\*\*\* % 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, 2,293 jobs were added to the payrolls of Tarrant County. As a result of these new jobs, the average monthly unemployment rate fell from 8.3% during the third quarter to 8.1% for October and November. This steady job creation will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$191,200	\$179,500	↔
# Homes on the Market *	11,526	9,424	↑
# Homes Sold **	3,970	3,500	↔
# New Homes Built ***	918	504	↑
Avg # of Days on Market	74	84	↑

\* Available as of Dec. 31, 2010.

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

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

### Data by Zip Codes for Q4 2010

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	\$142,000	-4.89%	75	-35.34%	84	96.5%
76002	\$130,100	-5.79%	86	-25.22%	83	96.9%
76006	\$160,100	5.33%	32	0.00%	109	96.6%
76010	\$59,600	-10.24%	43	-32.81%	71	95.3%
76011	\$92,000	-18.80%	17	-39.29%	86	93.9%
76012	\$163,300	-9.08%	39	-40.91%	89	96.4%
76013	\$134,200	-5.82%	47	-21.67%	77	97.0%
76014	\$71,700	-8.08%	41	-30.51%	70	95.9%
76015	\$104,900	-0.57%	22	-38.89%	77	94.8%

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



## Tarrant County, TX

### Data by Zip Codes for Q4 2010

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	\$154,200	-3.14%	86	-1.15%	78	95.8%
76017	\$154,000	6.57%	91	-34.53%	79	96.8%
76018	\$100,400	-3.92%	49	-37.18%	71	96.4%
76020	\$120,000	-13.54%	29	-25.64%	94	93.2%
76021	\$176,400	2.08%	64	-22.89%	72	95.4%
76022	\$113,000	-1.91%	25	0.00%	65	97.3%
76034	\$426,900	-10.69%	55	-20.29%	102	95.6%
76036	\$124,100	-6.90%	69	-1.43%	82	95.8%
76039	\$165,800	20.93%	56	-9.68%	75	96.9%
76040	\$157,700	-1.50%	40	-51.22%	87	95.8%
76051	\$239,000	-2.73%	92	-4.17%	80	96.6%
76052	\$182,600	4.76%	79	-21.78%	86	96.6%
76053	\$103,800	-8.06%	63	-3.08%	65	95.4%
76054	\$177,600	-2.20%	19	-44.12%	89	97.1%
76060	\$214,900	-8.75%	17	41.67%	94	95.6%
76063	\$184,700	-5.86%	157	-11.30%	67	96.3%
76092	\$653,200	15.84%	68	-9.33%	111	95.0%
76102	\$396,800	-41.75%	13	0.00%	134	98.6%
76103	\$79,600	4.33%	8	-77.14%	84	93.9%
76104	\$93,300	-36.18%	7	-22.22%	60	92.8%
76105	\$46,000	17.95%	7	-63.16%	67	89.7%
76106	\$53,400	-18.35%	12	-42.86%	39	96.9%
76107	\$320,700	23.58%	75	10.29%	127	95.1%
76108	\$107,700	-7.55%	86	-19.63%	78	97.1%
76109	\$331,500	4.11%	55	1.85%	92	94.2%
76110	\$201,800	17.46%	41	-12.77%	87	95.4%
76111	\$84,500	-21.54%	22	-24.14%	74	95.2%
76112	\$80,500	-14.09%	49	-44.32%	95	93.9%
76114	\$123,600	60.73%	35	-2.78%	101	92.8%
76115	\$61,800	22.86%	6	-25.00%	38	97.6%
76116	\$182,900	15.61%	66	-5.71%	91	96.2%
76117	\$60,200	-7.81%	30	-46.43%	61	96.1%
76118	\$102,100	-17.33%	30	-33.33%	62	95.7%
76119	\$63,700	30.27%	28	-24.32%	61	99.0%
76120	\$111,100	-10.55%	17	-46.88%	66	94.1%
76123	\$124,800	0.81%	88	-24.14%	85	96.1%

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



## Tarrant County, TX

### Data by Zip Codes for Q4 2010

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	\$210,500	24.34%	58	-12.12%	97	94.1%
76131	\$128,900	-2.94%	108	-18.18%	90	96.6%
76132	\$329,600	19.94%	37	-17.78%	96	91.6%
76133	\$94,700	0.11%	69	-36.70%	75	96.0%
76134	\$88,200	-7.26%	38	-58.24%	94	96.6%
76135	\$130,400	1.95%	29	-42.00%	75	93.4%
76137	\$116,300	-6.44%	107	-31.85%	98	96.5%
76140	\$80,200	-5.09%	43	-35.82%	58	96.1%
76148	\$95,100	0.32%	54	-43.75%	60	95.2%
76164	\$53,800	14.47%	7	40.00%	66	99.4%
76177	\$148,100	-6.27%	18	-43.75%	150	97.0%
76179	\$180,200	26.54%	148	-28.85%	81	95.9%
76180	\$130,100	-15.13%	41	-64.04%	72	95.4%
76182	\$207,300	15.55%	75	8.70%	76	97.4%
76244	\$184,500	6.77%	193	14.20%	85	96.6%
76248	\$294,500	27.54%	134	-47.04%	97	96.1%
OTHER	\$245,700	25.29%	205	-12.39%	101	95.7%

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



## Taylor County, TX



### Labor Market :

In the first two months of the fourth quarter, 19 jobs were added to the payrolls of Taylor County. As a result of these new jobs, the average monthly unemployment rate fell from 6.5% during the third quarter to 6.4% for October and November. This steady job creation will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$146,100	\$133,000	↔
# Homes on the Market *	843	701	↑
# Homes Sold **	342	281	↔
# New Homes Built ***	127	29	↑
Avg # of Days on Market	87	90	↑

\* Available as of Dec. 31, 2010.

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

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

### Data by Zip Codes for Q4 2010

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	\$149,600	24.87%	4	33.33%	110	99.0%
79536	\$61,700	-30.91%	4	-20.00%	68	94.2%
79541	\$62,000	-67.37%	1	0.00%	154	93.9%
79562	\$188,500	4.43%	20	42.86%	91	97.8%
79563	\$91,300	160.86%	2	100.00%	82	94.1%
79601	\$127,700	7.40%	26	-25.71%	75	97.5%
79602	\$151,200	-7.80%	75	4.17%	94	97.6%
79603	\$70,400	-8.69%	32	-11.11%	90	94.7%
79605	\$85,800	-19.96%	46	-40.26%	83	96.4%

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



## Taylor County, TX

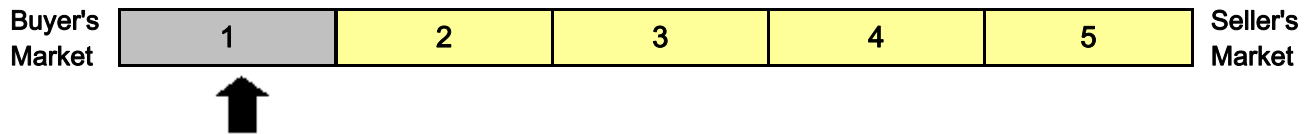
### Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
79606	\$164,000	3.60%	71	-23.66%	98	96.5%

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



## Upshur County, TX



### Labor Market :

A total of 155 jobs were created during October and November. The new jobs in Upshur 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 7.8% rate of the third quarter. The new jobs should help demand. Coupled with near record-low mortgage rates, these two patterns should help to stabilize demand.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$223,000	\$357,000	↔
# Homes on the Market *	11	11	↑
# Homes Sold **	1	1	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	149	114	↑

\* Available as of Dec. 31, 2010.

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

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

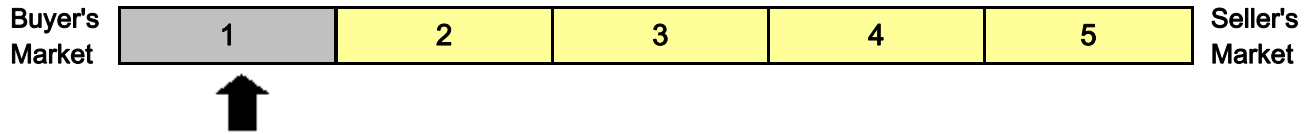
### Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
75755	\$357,000	N/A	1	N/A	114	91.8%

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



## Van Zandt County, TX



### Labor Market :

Van Zandt County saw 308 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 7.5% during the third quarter to 7.3% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$125,000	\$99,700	↔
# Homes on the Market *	434	357	↑
# Homes Sold **	60	58	↑
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	131	134	↑

\* Available as of Dec. 31, 2010.

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

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

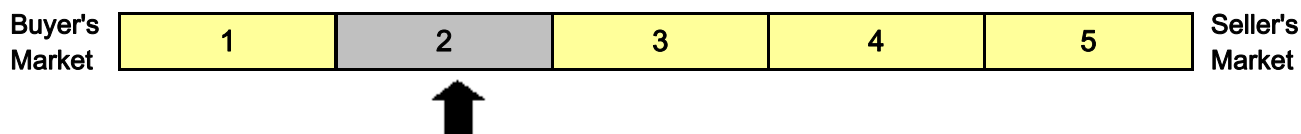
### Data by Zip Codes for Q4 2010

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	\$118,700	-12.59%	21	16.67%	90	90.4%
75117	\$100,400	-32.30%	3	-50.00%	195	90.7%
75140	\$31,000	-8.82%	2	100.00%	321	90.5%
75169	\$81,100	-34.28%	21	40.00%	154	91.6%
75754	\$126,500	28.56%	4	-20.00%	51	92.9%
75790	\$97,800	-12.37%	5	-37.50%	183	84.7%
OTHER	\$113,800	8.69%	2	-75.00%	163	81.6%

\*\*\* % 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, 72 jobs were added to the payrolls of Wise County. As a result of these new jobs, the average monthly unemployment rate fell from 8.1% during the third quarter to 7.5% for October and November. This steady job creation will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$162,800	\$131,100	↔
# Homes on the Market *	564	487	↑
# Homes Sold **	117	99	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	104	112	↑

\* Available as of Dec. 31, 2010.

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

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

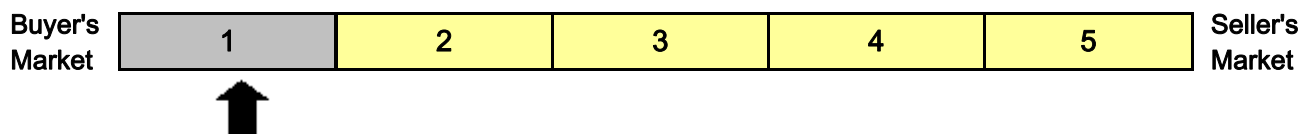
### Data by Zip Codes for Q4 2010

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	\$95,900	-33.77%	6	0.00%	106	93.1%
76071	\$174,800	48.14%	3	0.00%	32	100.0%
76073	\$223,500	20.36%	9	80.00%	109	95.5%
76078	\$107,500	-25.14%	20	-16.67%	80	96.6%
76225	\$116,700	-26.14%	6	500.00%	186	95.1%
76234	\$160,900	-10.11%	27	-10.00%	133	94.3%
76426	\$104,200	-33.25%	15	-48.28%	147	95.9%
76431	\$161,000	155.56%	3	200.00%	92	88.8%
OTHER	\$63,000	-38.36%	10	66.67%	62	92.9%

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



## Wood County, TX



### Labor Market :

Wood County saw 153 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 8.1% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$158,800	\$188,100	↔
# Homes on the Market *	300	244	↑
# Homes Sold **	42	33	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	125	122	↑

\* Available as of Dec. 31, 2010.

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

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

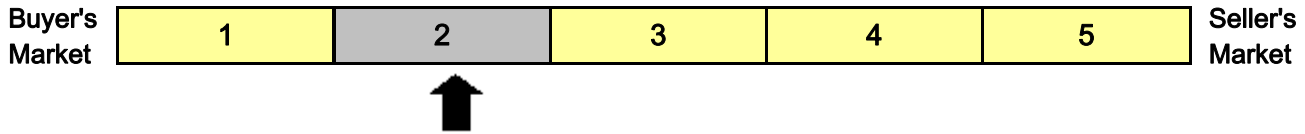
### Data by Zip Codes for Q4 2010

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	\$547,500	383.23%	2	-33.33%	127	87.7%
75494	\$111,500	39.38%	10	0.00%	93	96.7%
75497	\$267,100	47.90%	5	0.00%	214	96.9%
75765	\$52,500	-15.73%	1	-50.00%	17	76.2%
75773	\$215,200	65.79%	10	-28.57%	130	94.6%
75783	\$91,600	-22.83%	5	66.67%	97	90.2%

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



## Young County, TX



### Labor Market :

Employment declined by 146 jobs in October and November. The job losses brought about an increase in the average monthly unemployment rate from 6.7% in the third quarter to 6.9% for the initial two months of the fourth quarter. Layoffs continued to rise, which will weigh on buyer confidence and demand in Young County. However, mortgage rates remain near record lows, maintaining a favorable buying environment for those with a job.

### Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$83,900	\$146,000	↔
# Homes on the Market *	28	25	↑
# Homes Sold **	9	5	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	61	133	↑

\* Available as of Dec. 31, 2010.

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

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

### Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
76450	\$146,000	68.20%	5	-16.67%	134	88.7%

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



Others

Data by Zip Codes for Q4 2010						
Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
11560	\$648,500	N/A	31	N/A	447	100.0%
73446	\$125,000	N/A	1	N/A	526	93.3%
73632	\$92,000	N/A	1	N/A	156	92.9%
74574	\$139,500	N/A	1	N/A	155	100.0%
74728	\$30,000	-66.92%	1	-66.67%	149	63.2%
74731	\$235,000	N/A	1	N/A	181	94.2%
75451	\$115,000	N/A	1	N/A	247	92.1%
75455	\$289,300	154.44%	4	-20.00%	163	84.2%
75503	\$102,300	N/A	3	N/A	36	91.6%
75558	\$235,000	N/A	1	N/A	43	90.7%
75570	\$110,000	N/A	1	N/A	23	84.7%
75686	\$236,900	133.86%	1	-66.67%	44	94.8%
75833	\$145,000	N/A	1	N/A	82	87.9%
76513	\$40,000	N/A	1	N/A	14	88.9%
76539	\$80,000	N/A	1	N/A	77	82.0%
76550	\$36,300	N/A	1	N/A	223	100.7%
76655	\$120,000	-11.11%	1	0.00%	18	94.1%
76689	\$77,000	N/A	1	N/A	43	87.7%
76705	\$42,000	N/A	1	N/A	55	87.7%
76801	\$64,700	35.07%	3	-25.00%	75	84.4%
76857	\$27,900	-97.46%	1	0.00%	276	93.3%
76862	\$55,000	N/A	1	N/A	354	84.6%
77340	\$450,000	147.80%	1	-66.67%	434	90.9%
78373	\$1,150,000	N/A	1	N/A	155	88.6%
78676	\$280,000	N/A	1	N/A	228	96.6%
79248	\$25,000	N/A	1	N/A	311	100.0%
OTHER	\$704,500	N/A	21	N/A	488	100.0%

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

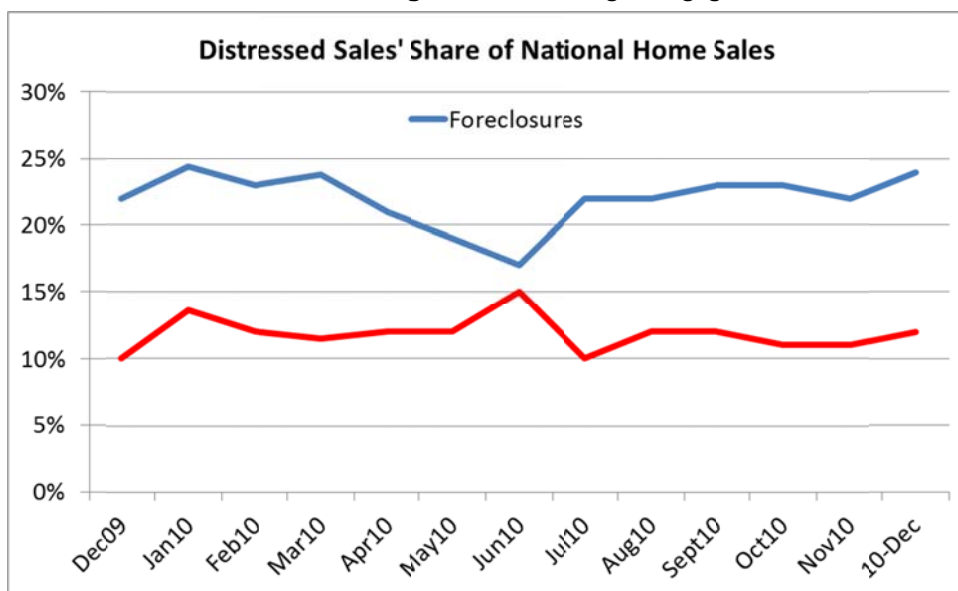
## Robo-Signing and You

By Ken Fears  
Manager, Regional Economics

The dust had not settled in the wake of the Federal home buyer tax credit before the housing market was hit by another distortion. This time the shock came from the supply side by way of the foreclosure process and the revelation that documentation submitted by some banks was flawed. Several banks imposed a moratorium on foreclosure sales as a result. The question is how did this change impact home sales?

Nationally, the share of foreclosures that sold fell to 22% in November before jumping to 24% in December. Short sales held steady at 11% before climbing to 12%. These patterns suggest that the moratorium imposed by Bank of America, JP Morgan Chase, GMAC, and Ally Financial may have had a slight impact on sales of foreclosures at the national level. However, the scandal did not hold back general consumer demand for housing. Nationally, home sales rose 6.1% in November and surged 12.3% in December as fence sitters moved to get ahead of rising mortgage rates. The inventory of homes slipped by 3.8% and 4.2% over this same time frame. The drop in supply and rise in demand helped drive the months supply down from 10.5 in October to 8.1 in December, its lowest level since March and a trend that helps to ease downward pressure on home prices.

Not all areas of the country were exposed to the problems brought on by flawed foreclosure filings. Only states where foreclosures are part of the judicial process are impacted by the issues



surrounding the mass signing of documents. In areas where the process falls under the judicial system, a bank must prove in court that it owns the property before it can proceed with the foreclosure sale. In non-judicial areas, the process is based on the deed of trust, which has a clause explicitly allowing a trustee to sell the property after the trustee makes pre-determined efforts to notify the home owner. While some non-judicial areas may be spared this potential log-jam, both GMAC and Bank of America chose to suspend foreclosure sales in both judicial and non-judicial areas. Consequently, given the size of these two lenders the impacts are likely widespread. BofA did re-start limited foreclosure sales in late October, which might explain the increased share of foreclosures in the December sales report.

According to research done by RealtyTrac, Inc, the foreclosure process in Texas is governed by the judicial process, but it is not common in practice. Consequently, the area covered by North Texas Real Estate Information Systems may be negatively impacted by problems with the foreclosure process. The impact on the market is hard to quantify. Intuitively, one would expect a decline in foreclosures to reduce supply and help prices, but it might push the supply issue into the spring market once the documentation and signature issues are resolved. Furthermore, the scandal could scare away buyers who are worried about the health of the market and their legal right to buy a foreclosed home. One clear upside is that banks are more likely to be receptive to short-sale offers, particularly if a coalition of state attorneys general move forward with proposed law suits that would extend the moratorium.

It is difficult to say exactly how the robo-signing scandal will impact the local housing market. Markets with relatively tight inventories and stable employment may not be impacted, while markets with high inventory levels may experience a roller-coaster. What's fact is that the true nature of market may not be revealed until later in 2011.

### Cheers for the New Year?

by Lawrence Yun, NAR Chief Economist

*The total number of home-owning households rises about one million each year. These additional homeowners are the result of powerful yet simple forces of an increasing population. The latest decennial Census count confirms the continuing solid gains in the U.S. population. From 2000 to 2010, our nation's population grew by 27 million -- there are now 308 million people living in the country representing 112 million households.*

*Because of population increases, one can expect a rising number of homeowners over time. Of course, there will naturally be fluctuations from one year to the next due to changing economic circumstances. One notable past example of this occurred in 1982 when there was no net new addition to the homeowner population despite the ongoing general population increase. If you recall, in 1982 mortgage rates rose to 18 percent – certainly an interest rate not conducive to buying a home.*

Year	Homeowners
1960	31 million (estimate)
1970	41 million
1980	52 million
1990	60 million
2000	70 million
2010	75 million

*In the past five years, from 2005 to 2010, even a larger anomaly occurred: there was no net new growth in the home-owning population. The main reason for this was the huge housing bubble and the subsequent – and painful – bust which halted homeownership growth. There are currently 75 million home-owning households. That is slightly lower than the 76 million homeowners in 2005. Indeed, according to the U.S. Census Bureau (which tracks homeownership rates), the homeownership rate fell from 69 percent to 66 percent over the past 5 years.*

*We should remember something important. Those bubble years are artificial; consequently, that 69 percent homeownership rate in 2005 was likely also to have been artificial. A return to a 66 percent homeownership rate could be sustainable – and frankly still very impressive as it means that two-thirds of U.S. households own their own homes. The very low default rates on recently originated mortgage loans (those originated in 2009 and 2010) point back towards solid sustainable homeownership levels for the future. A “back-to-the-long term” trend line would mean adding one million net new home-owning households each year. This powerful supporting demographic force will be present as the overall population is expected to rise to about 340 million by the next Census period in 2020, and then to increase to 420 million by 2050. In terms of home-owning households, that means an increase anywhere from the current 75 million homeowners to 115 million by 2050.*

*Such a demographic force has a major impact regarding the longer term future. But the short-term dynamics are dominated by economic forces. Fortunately, the economy is showing more definitive signs of improvement. Manufacturing output has been rising. The stock market has recovered nicely. Companies are flush with cash. Consumer confidence has rebounded off very low levels (albeit with more improvement needed). And more importantly, jobs are being created. According to the latest company payroll data released in early January, there were 1.1 million additional jobs in December of 2010 compared to one year before. The household employment*

## Chief Economist's Commentary

*data (based on asking people if they have a job) was even more encouraging: there were 1.3 million more jobs. The official unemployment rate figure of 9.4 percent is based on the household survey not the payroll survey.*

*Job gains are expected to accelerate in 2011 to something close to 2 million net new jobs. That good news is tempered somewhat by the fact that the unemployment rate will remain stubbornly high at near 9 percent as more discouraged unemployed people – those who are not officially counted as unemployed since they are not looking for work – start looking for a job.*

*Some release of pent-up demographic demand supported by the improving economy will bump up home sales this year. In addition to new homeowners, there are always a certain percentage of existing homeowners who move – that is, they sell their home and purchase another one. The latest NAR survey of home sellers indicates that recent sellers have been in their current residence for 10 years. That implies one out of 10 homeowners will be moving in a given year. Census data suggests a much longer holding period than 10 years, which is due to many homeowners who remain in their homes until death and thus do not get captured in the NAR survey of recent home sellers. Generally, younger homeowners have shorter tenures in their homes before making the next move. At the same time though, older homeowners are more likely to purchase a second home – be it an investment or vacation home.*








*Putting all important factors together, existing-home sales are projected to rise 8 percent to 5.2 million units nationwide this year and possibly to 5.5 million in 2012. There will be a bigger percentage increase of 24 percent for new home sales in 2011, but that is due to a very low base figure of only 310,000 new home sale posted in 2010.*

*Our forecast figures will be updated each month depending on how the economy plays out. And let's be a bit more realistic for this new year: going forward we are unlikely to see the 7 million existing-home sales and 1 million new homes sales we saw during the bubble years. We now know that those figures were in part artificial. The housing market is just trying to settle down – and it will do so at a long-run and sustainable pace.*

*So, here's to the new year: Cheers!*

# Economic Monitor

*This table reflects data available through January 7, 2011.*

<b>Monthly Indicator</b>	<b>Recent Forecast</b>	<b>Likely Direction Over the Next Six Months</b>	<b>Forecast</b>
<p><b>Existing-home sales</b> rose 5.6% in November to a seasonally adjusted annual rate of 4.68 million units. The national median existing-home price was \$170,600 in November. Going forward, the positive impact of ongoing economic growth and steady job creation should more than offset the modest rise in mortgage interest rates.</p>	Nov 2010 4,680 Oct 2010 4,430 Nov 2009 6,490		Job creation is adding to the buyer pool
<p><b>New home sales</b> also increased in November, rising 5.5% to a seasonally adjusted annual rate of 290,000 units. The West experienced a 37.3% increase in new home sales. Still, sales were 21.2% below their pace in November of 2009. New home inventory at the end of November was 197,000 units – an 8.2 month supply at the current sales pace.</p>	Nov 2010 290 Oct 2010 275 Nov 2009 368		Finally, some recovery from a dismal state
<p><b>Housing starts</b> rose 3.9% from October to November, posting a seasonally adjusted annual rate of 555,000 units. Single-family starts increased 6.9%. However, building permits – generally a reliable indicator of future starts – declined slightly to 4.0% from October to 14.7% from November of 2009. There is still significant new construction that needs to be completed as well as sold.</p>	Nov 2010 555 Oct 2010 534 Nov 2009 589		Construction loans should steadily appear
<p><b>Housing affordability</b> continued its march upward. NAR's HAI Index for November registered 184.5 – up from 183.6 in October. The relationship recently between mortgage rates, home prices and income has been the most favorable on record.</p>	Nov 2010 184.5 Oct 2010 183.4 Nov 2009 173.3		Slow wage gain not enough to offset higher rates
<p><b>Mortgage rates</b> Average 30-year fixed mortgage rates rose 31 basis points in December 2010 to 4.71%. Despite the increase, mortgage rates were still lower than they were in December of 2009. Modest rate increases are not yet a threat to the housing market as long as the job market holds up as anticipated in 2011.</p>	Dec 2010 4.71% Nov 2010 4.30% Dec 2009 4.88%		High budget deficit raises borrowing costs
<p><b>Employment</b> The U.S. economy created 103,000 new jobs in December, virtually all of which were private-sector payrolls. October's and November's job creation figures were revised upward. Still the December figure was less than what most analysts anticipated. During 2010, the nation added 1.1 million jobs. The unemployment rate did decline in December – to 9.4% -- although that was in part Due to people who stopped looking for work.</p>	Dec 2010 - 103 Nov 2010 -71 12-month total: +1,100		Two million new jobs possible in 2011
<p><b>Economic Growth</b> continued to improve. Real GDP growth – that is, the output of all goods and services produced in the U.S. – increased 2.6% from the 2<sup>nd</sup> quarter of 2010 to the 3<sup>rd</sup> quarter, marking a 5<sup>th</sup> consecutive quarter of positive GDP growth. This is the 3<sup>rd</sup> and final estimate of GDP growth based on more complete data. The increase in GDP reflects growth in consumer spending, private investment, export and government spending.</p>	2010:III +2.6% 2010:II +1.7% 2009:III +1.6%		Business spending momentum strengthening

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