

## Local Market Index Regional Review Northeast – Q4 2012

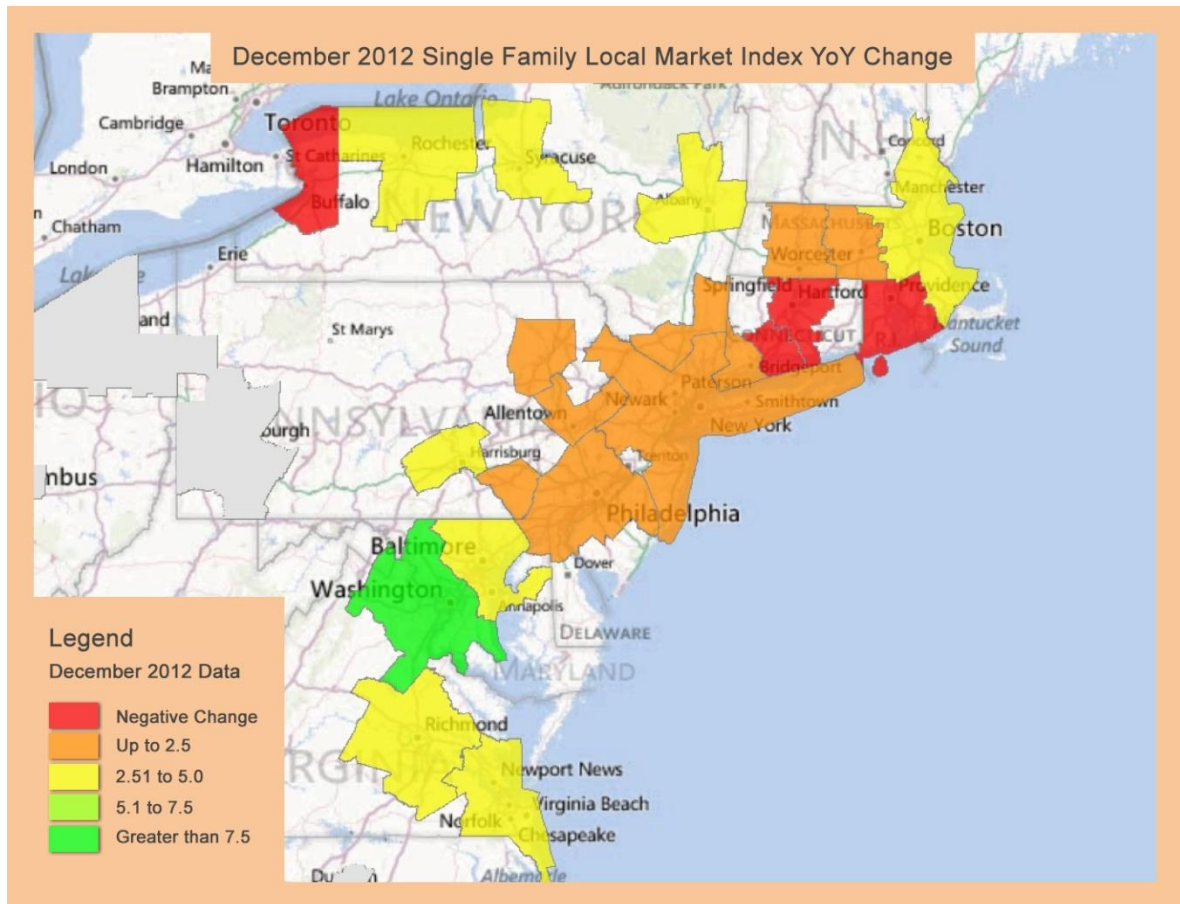
Each quarter the Homes.com Local Market Index will focus on one region of the United States to dig deeper into each CBSA's housing index and summarize the demographics that support the metro areas. The quarterly summary will include 2012 and 2011 Population data and the change over the year, 2011 total Employment, 2011 Per Capita Income, 2011 CBSA GDP and 2011 CBSA GDP per capita. These economic and demographic benchmarks help frame the housing index and add additional information.

### Local Market Index by CBSA for Northeast Region

The Homes.com Local Market Index by region provides us with an overview of what markets are seeing the largest change in price from the prior month and over the past year. Located below is a summary of the Index for the CBSAs in the Northeast region, along with the month over month change and year over year change. The data is listed in descending order by the year over year change.

| Local Market Index by CBSA                         |                   |               |               |                   |                   |
|--|-------------------|---------------|---------------|-------------------|-------------------|
| Metros   | Index<br>Dec 2012 | SF MoM<br>Cng | SF YoY<br>Cng | SF MoM<br>Adv Dcl | SF YoY<br>Adv Dcl |
| Washington-Arlington-Alexandria, DC-VA-MD-WV       | 180.34            | 1.01          | 7.81          | 1                 | 1                 |
| Baltimore-Towson, MD                               | 181.22            | 0.41          | 4.82          | 1                 | 1                 |
| Richmond, VA                                       | 160.07            | 0.19          | 3.78          | 1                 | 1                 |
| Albany-Schenectady-Troy, NY                        | 176.26            | 0.15          | 3.58          | 1                 | 1                 |
| Virginia Beach-Norfolk-Newport News, VA-NC         | 180.22            | 0.48          | 3.48          | 1                 | 1                 |
| Boston-Cambridge-Quincy, MA-NH                     | 147.18            | 1.25          | 3.24          | 1                 | 1                 |
| Syracuse, NY                                       | 155.56            | 0.01          | 3.18          | 1                 | 1                 |
| Harrisburg-Carlisle, PA                            | 150.06            | 0.59          | 2.70          | 1                 | 1                 |
| Rochester, NY                                      | 142.77            | 0.03          | 2.56          | 1                 | 1                 |
| Lancaster, PA                                      | 153.08            | 0.08          | 2.15          | 1                 | 1                 |
| Scranton-Wilkes-Barre, PA                          | 143.70            | 1.03          | 1.90          | 1                 | 1                 |
| New York-Northern New Jersey-Long Island, NY-NJ-PA | 162.05            | 0.44          | 1.81          | 1                 | 1                 |
| Philadelphia-Camden-Wilmington, PA-NJ-DE-MD        | 157.77            | 0.37          | 1.50          | 1                 | 1                 |
| Allentown-Bethlehem-Easton, PA-NJ                  | 150.75            | -0.05         | 1.19          | 0                 | 1                 |
| Poughkeepsie-Newburgh-Middletown, NY               | 158.84            | 0.50          | 1.15          | 1                 | 1                 |
| Springfield, MA                                    | 157.70            | 1.43          | 0.76          | 1                 | 1                 |
| Worcester, MA                                      | 144.15            | 1.52          | 0.73          | 1                 | 1                 |
| Bridgeport-Stamford-Norfolk, CT                    | 147.04            | 1.53          | 0.10          | 1                 | 1                 |
| Providence-New Bedford-Fall River, RI-MA           | 157.59            | 1.33          | -0.07         | 1                 | 0                 |
| Hartford-West Hartford-East Hartford, CT           | 151.35            | 1.58          | -0.23         | 1                 | 0                 |
| Buffalo-Niagara Falls, NY                          | 149.85            | 0.87          | -1.23         | 1                 | 0                 |
| New Haven-Milford, CT                              | 151.19            | 1.75          | -1.76         | 1                 | 0                 |
| <b>Grand Total</b>                                 | <b>157.21</b>     | <b>0.75</b>   | <b>1.96</b>   | <b>21.00</b>      | <b>18.00</b>      |

The top three markets that have seen the highest change in home price are concentrated around the Washington DC metro area. The markets where the pricing index fell over the past year are located between Boston and New York City and in Buffalo, NY. The average year over year change was 1.96 of which 10 markets were above the average year over year change and 12 markets were below. Located below is a map showing the year over year change for the Northeast markets.



### Economic and Demographic Attributes

Located below is a summary of the economic and demographic attributes discussed above for the regions in which the top 100 markets are located. The data for Employment, Per Capita Income and GDP are based on the most recent data from the U.S. Census (2011). The total number of properties in each region is based on the count from the Homes.com database.

| Economic and Demographic Attributes |                     |                   |                   |                   |                    |
|-------------------------------------|---------------------|-------------------|-------------------|-------------------|--------------------|
| Attribute                           | Northeast           | Midwest           | South             | West              | Grand Total        |
| 2011 Population                     | 53,937,543          | 41,238,077        | 55,240,513        | 53,641,512        | 204,057,645        |
| 2012 Population                     | 55,128,680          | 41,722,768        | 57,076,079        | 54,272,054        | 208,199,581        |
| 2011 to 2012 Pop Change             | 2.21%               | 1.18%             | 3.32%             | 1.18%             | 2.03%              |
| 2011 Employment                     | 32,412,477          | 24,750,178        | 31,868,872        | 29,765,398        | 118,796,925        |
| Per Capita Income 2011              | 46,919              | 41,402            | 38,685            | 40,019            | 41,387             |
| Sum of GDP 2011                     | \$3,296,647,000,000 | 2,160,950,000,000 | 2,808,036,000,000 | 2,904,648,000,000 | 11,170,281,000,000 |
| GDP per Capita 2011                 | 61,120              | 52,402            | 50,833            | 54,149            | 54,741             |
| Single Family Homes                 | 11,066,022          | 11,556,577        | 14,344,475        | 11,483,195        | 48,450,269         |
| Condominiums                        | 2,317,582           | 1,334,375         | 1,838,945         | 2,129,693         | 7,620,595          |
| <b>Total Properties</b>             | <b>13,383,604</b>   | <b>12,890,952</b> | <b>16,183,420</b> | <b>13,612,888</b> | <b>56,070,864</b>  |

Population growth for the past year has occurred in all regions, with the Southern region growing the most at 3.2%, the Northeast growing at 2.2% and the West and Midwest each growing at slightly more than 1.1%. The South and Northeast have the highest concentration of employment followed by the West and the Midwest. As a percentage of 2011 Population, the 2011 Employment is highest in the Northeast and Midwest at slightly over 60% followed by the south at 57.9% and the west at 55.5%.

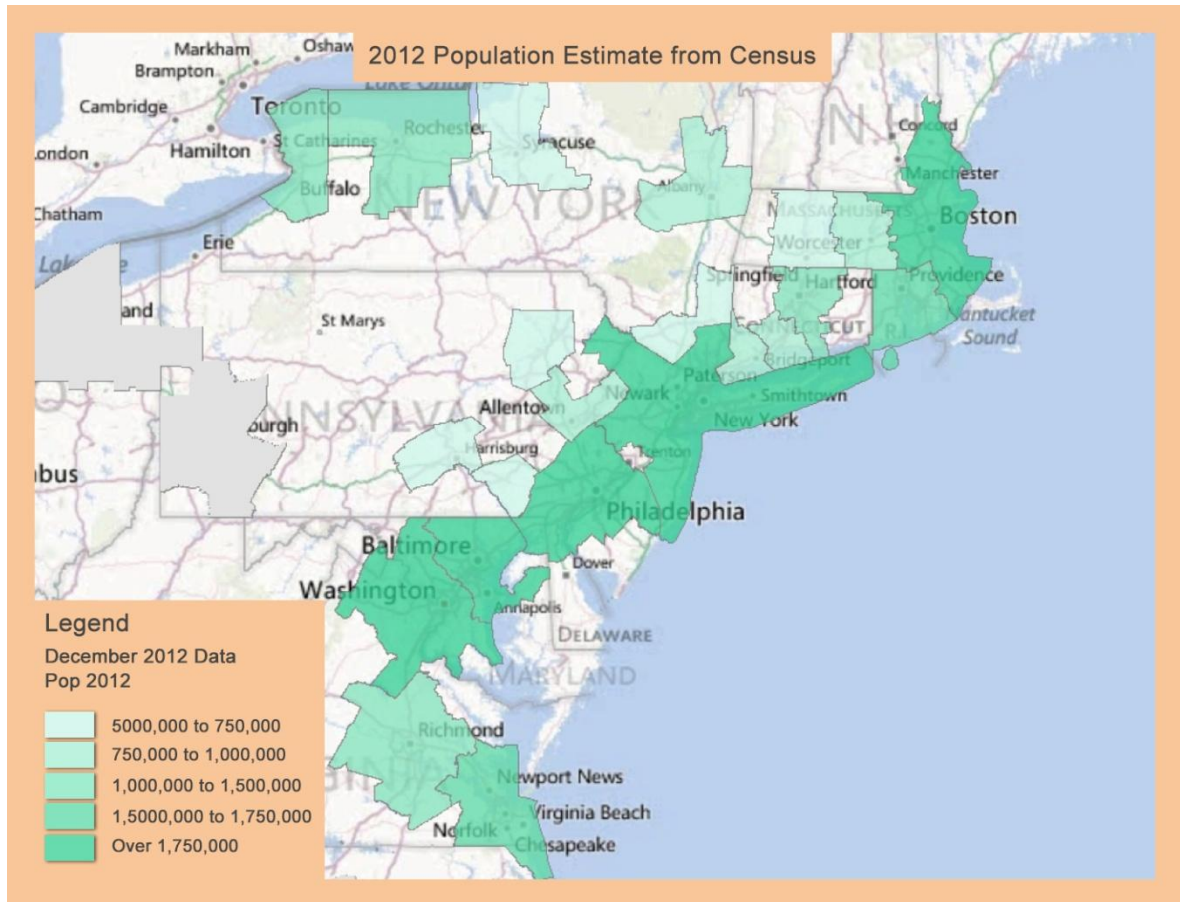
Gross Domestic Product or GDP is based on the total output of goods and services that occurred in that Metro area. The GDP per capita represents the output per the 2011 population for that region. The total 2011 GDP for the Top 100 metros was \$11.170 Trillion with the Northeast having the highest regional GDP at \$3.296 Trillion or \$61,120 per person. This is followed by the West at \$2.904 Trillion or \$54,149 per person, \$2.808 Trillion and \$50,833 per person for the South region and the \$2.160 Trillion or \$52,402 for the Midwest.

The number of single family homes and condominiums in each region were compiled from the Homes.com database and provide a general glimpse into the type of housing in each region. As expected the West and Northeast have the greatest number of condominium product designs.

Located below is a summary of the economic and demographic data by CBSA sorted in descending order by 2011 GDP per capita followed by a map showing the 2012 population distribution by market.

| Economic and Demographic Data by CBSA              |                   |                   |                      |                   |                        |                     |
|--|-------------------|-------------------|----------------------|-------------------|------------------------|---------------------|
| Metro  | 2011 Population   | 2012 Population   | 2011-2012 Pop Change | 2011 Employment   | 2011 Per Capita Income | 2011 GDP Per Capita |
| Bridgeport-Stamford-Norwalk, CT                    | 927,567           | 933,835           | 0.68%                | 612,943           | 78,504                 | 91,555              |
| Washington-Arlington-Alexandria, DC-VA-MD-WV       | 5,771,213         | 5,860,342         | 1.54%                | 3,914,861         | 59,345                 | 75,044              |
| Boston-Cambridge-Quincy, MA-NH                     | 4,603,344         | 4,640,802         | 0.81%                | 3,124,251         | 57,893                 | 70,728              |
| Hartford-West Hartford-East Hartford, CT           | 1,215,119         | 1,214,400         | -0.06%               | 789,250           | 53,081                 | 68,705              |
| New York-Northern New Jersey-Long Island, NY-NJ-PA | 19,729,930        | 19,831,858        | 0.52%                | 11,034,883        | 56,770                 | 64,736              |
| Philadelphia-Camden-Wilmington, PA-NJ-DE-MD        | 5,997,474         | 6,018,800         | 0.36%                | 3,433,182         | 48,723                 | 58,912              |
| Richmond, VA                                       | 1,219,022         | 1,231,980         | 1.06%                | 767,954           | 43,046                 | 54,652              |
| Baltimore-Towson, MD                               | 2,733,678         | 2,753,149         | 0.71%                | 1,682,859         | 51,126                 | 54,233              |
| Harrisburg-Carlisle, PA                            | 551,611           | 553,980           | 0.43%                | 388,850           | 41,148                 | 51,854              |
| Virginia Beach-Norfolk-Newport News, VA-NC         | 1,686,977         | 1,699,925         | 0.77%                | 993,289           | 41,976                 | 47,857              |
| Albany-Schenectady-Troy, NY                        | 873,076           | 874,646           | 0.18%                | 537,845           | 44,944                 | 46,880              |
| New Haven-Milford, CT                              | 862,812           | 862,813           | 0.00%                | 483,731           | 49,478                 | 45,782              |
| Rochester, NY                                      | 1,082,120         | 1,082,284         | 0.02%                | 621,096           | 41,683                 | 42,834              |
| Providence-New Bedford-Fall River, RI-MA           | 1,600,258         | 1,601,374         | 0.07%                | 856,135           | 43,192                 | 42,549              |
| Syracuse, NY                                       | 662,431           | 660,934           | -0.23%               | 373,521           | 38,668                 | 41,369              |
| Buffalo-Niagara Falls, NY                          | 1,135,494         | 1,134,210         | -0.11%               | 645,173           | 40,121                 | 40,412              |
| Lancaster, PA                                      | 523,862           | 526,823           | 0.57%                | 295,844           | 37,535                 | 38,537              |
| Springfield, MA                                    | 625,346           | 625,718           | 0.06%                | 367,413           | 39,975                 | 37,355              |
| Allentown-Bethlehem-Easton, PA-NJ                  | 825,312           | 827,171           | 0.23%                | 426,161           | 40,095                 | 36,849              |
| Scranton-Wilkes-Barre, PA                          | 563,939           | 563,629           | -0.05%               | 314,065           | 36,889                 | 35,167              |
| Worcester, MA                                      | 921,990           | 923,762           | 0.19%                | 417,112           | 45,548                 | 32,906              |
| Poughkeepsie-Newburgh-Middletown, NY               | 706,245           | 706,245           | 0.00%                | 332,059           | 42,482                 | 31,854              |
| <b>Grand Total</b>                                 | <b>54,818,820</b> | <b>55,128,680</b> | <b>0.57%</b>         | <b>32,412,477</b> | <b>46,919</b>          | <b>60,137</b>       |





### About the Homes.com Local Market Index

The [Homes.com Local Market Index](#) report tracks repeat sales of properties for both single family and multi-unit/condominium sales in separate indices for the top 100 Local Markets as determined by the U.S Census Bureau [Core Based Statistical Areas](#) (CBSAs).

### Request More Information

[For more Information](#) or to receive a copy of the Indices for all 100 markets, contact us at: [LocalMarketReports@homes.com](mailto:LocalMarketReports@homes.com) or The Zimmerman Agency 850-668-2222.

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