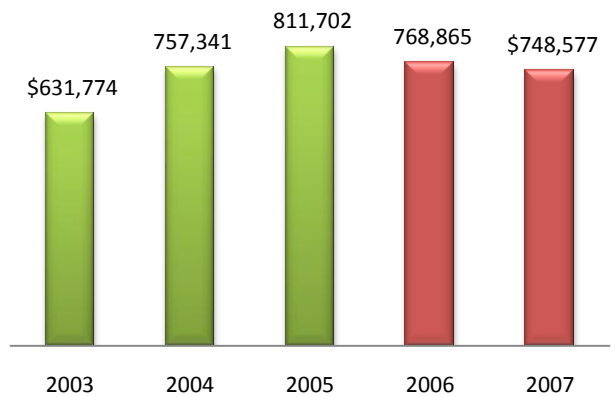


Johnston | Lynch Group's Needham Market Report

Historical Home Sale Statistics | 2003 - 2007

Single Family - Needham, MA

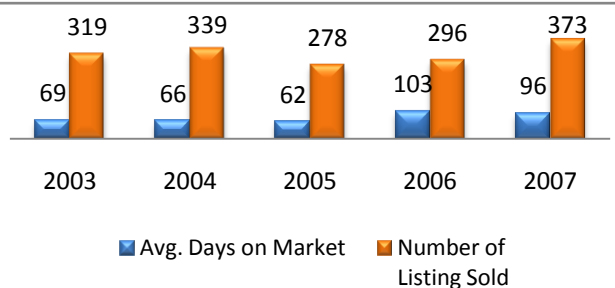
Year	Number of Listing Sold	Avg. Days on Market	Average Sale Price	Sales Price % Change
2003	319	69	\$ 631,774	
2004	339	66	757,341	19.88%
2005	278	62	811,702	7.18%
2006	296	103	768,865	-5.28%
2007	373	96	\$ 748,577	-2.64%



2007 - Great Year - It's Up!

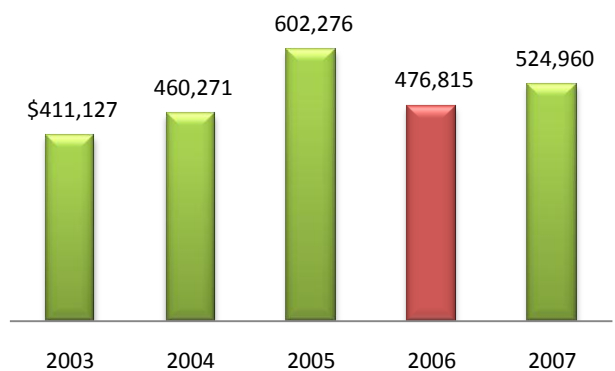
Most towns like Needham have experience a correction in 2006 and part of 2007. In Needham this adjustment created an increase in the number of home sales and prices aligned more accurately within the expectations of the market.

With a current decline in inventory levels we believe single family homes will see a conservative increase in value for 2008. Needham will continue to see homes priced within market expectations rather than being inflated due to an anticipation of market appreciation.



Condominiums - Needham, MA

Year	Number of Listing Sold	Avg. Days on Market	Average Sale Price	Sales Price % Change
2003	34	54	\$ 411,127	
2004	58	50	460,271	11.95%
2005	47	94	602,276	30.85%
2006	33	152	476,815	-20.83%
2007	48	159	524,960	10.10%



2007 - Condos are Up!

The market in Needham for condos is very small. It easily changes based on the number of properties available. Developments become available from time to time in various price ranges. Some condos sold are new construction and some re-sales.

We believe Needham is a stable real estate environment. In 2008, the market evaluations will be considerably based on inventory levels for the criteria of a condo. This will in turn determine the marketability of a condo and its possibility of appreciation.

