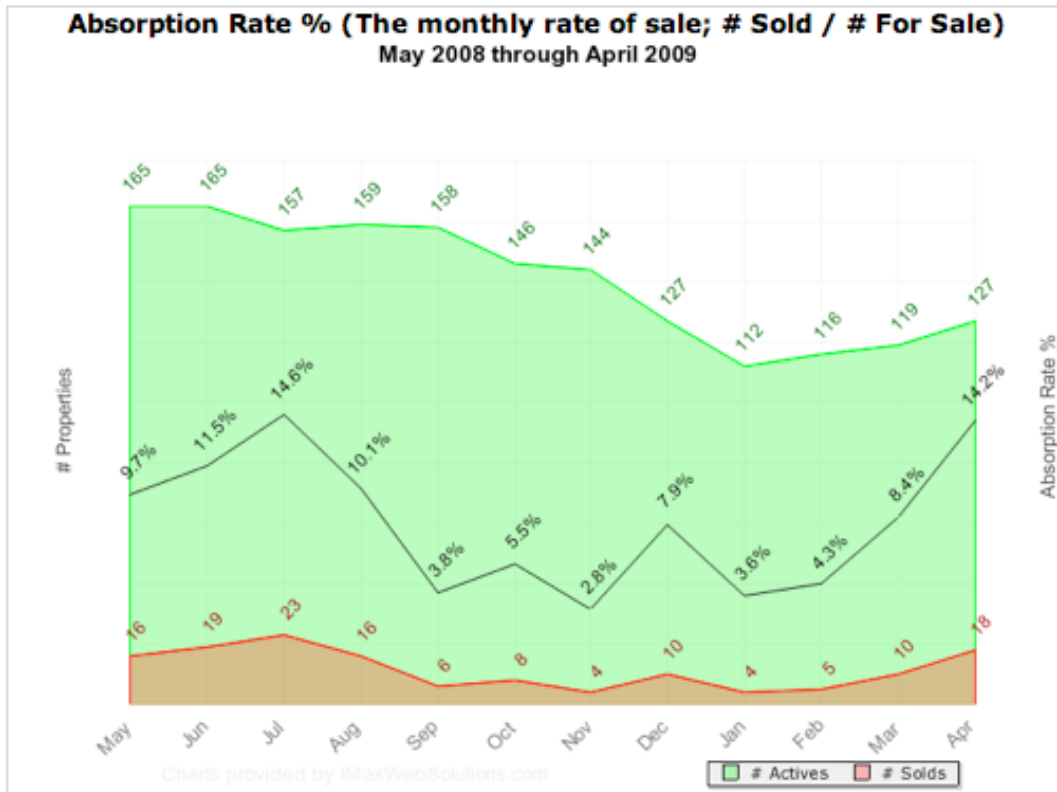


Current Marblehead Real Estate Market

This graph shows the rate of sale (Absorption Rate) over the past 12 months (May 2008 - April 2009)



The absorption rate is the rate of sale per month stated as a percentage. For example, if the absorption rate is 8%, then 8 out of 100 properties for sale actually Sold that month.

The absorption rate is affected by the number of units that sold and the number of units for sale. This report detects imbalances between the supply and demand for real estate in our community.

As you can see in the above graph, the absorption rate is rising. This means that the market demand for real estate is improving.