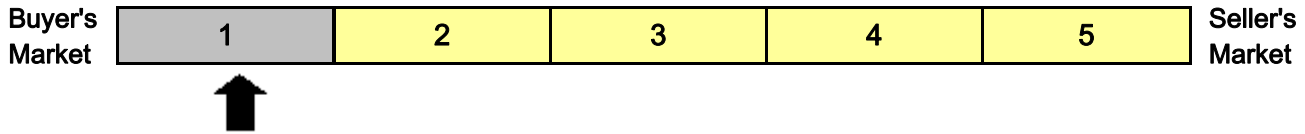


District of Columbia, DC



Labor Market :

Employment declined by 3,074 jobs in April and May. The job losses brought about an increase in the average monthly unemployment rate from 9.7% in the first quarter to 10.4% for the second two months of the second quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Washington. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$495,500	\$454,800	↔
# Homes on the Market *	4,829	4,073	↑
# Homes Sold **	965	723	↔
# New Homes Built ***	43	5	↑
Avg # of Days on Market	84	127	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/Original List Price)
20001	\$370,500	-15.16%	60	-53.49%	121	89.4%
20002	\$318,900	-24.43%	114	-25.00%	144	90.7%
20003	\$477,700	-13.29%	66	-36.54%	112	92.8%
20004	\$395,300	-8.52%	6	-71.43%	66	95.3%
20005	\$460,800	-5.09%	23	-64.62%	173	87.2%
20007	\$812,700	-5.71%	40	-68.99%	127	87.2%
20008	\$824,400	-7.05%	27	-70.00%	117	88.0%
20009	\$491,700	-16.21%	88	-56.00%	128	91.1%

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

District of Columbia, DC

Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/Original List Price)
20010	\$420,300	-10.65%	20	-69.70%	127	92.7%
20011	\$325,300	-16.74%	67	-44.17%	124	89.2%
20012	\$387,700	-27.64%	13	-51.85%	118	89.7%
20015	\$773,000	-14.61%	25	-57.63%	81	93.6%
20016	\$899,100	4.60%	40	-72.03%	128	84.3%
20017	\$283,400	-19.07%	10	-72.97%	114	90.2%
20018	\$286,200	-8.30%	16	-36.00%	136	94.5%
20019	\$144,000	-48.97%	32	-37.25%	147	92.8%
20020	\$195,100	-28.74%	23	-52.08%	151	87.7%
20024	\$206,300	-33.62%	12	-63.64%	125	85.7%
20032	\$120,700	-53.36%	11	-54.17%	115	78.1%
20036	\$390,900	-13.46%	9	-73.53%	87	89.7%
20037	\$635,800	-9.84%	21	-57.14%	118	89.7%

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