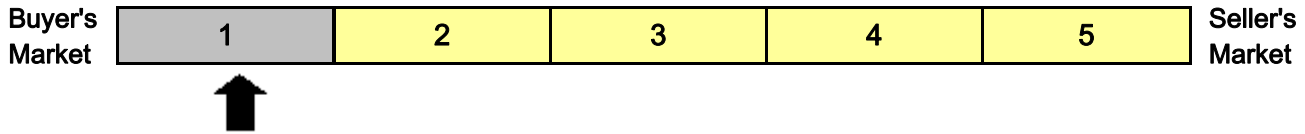


Anne Arundel County, MD



Labor Market :

Employment declined by 15 jobs in April and May. The job losses brought about an increase in the average monthly unemployment rate from 6.2% in the first quarter to 6.3% for the second two months of the second quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Anne Arundel County. 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	\$370,100	\$331,100	↔
# Homes on the Market *	4,893	4,362	↑
# Homes Sold **	814	760	↔
# New Homes Built ***	144	194	↑
Avg # of Days on Market	113	156	↑

* 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)
20711	\$409,300	162.71%	3	-57.14%	95	83.9%
20724	\$243,800	-21.10%	28	-45.10%	148	92.8%
20733	\$299,600	-27.76%	4	-60.00%	213	96.8%
20751	\$378,500	-13.43%	2	-66.67%	68	97.7%
20764	\$289,000	-17.36%	7	-46.15%	174	97.0%
20765	\$315,000	-21.45%	1	-50.00%	765	105.4%
20776	\$599,700	-14.33%	3	200.00%	125	89.4%
20778	\$767,000	57.88%	3	-25.00%	248	86.2%

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

Anne Arundel County, MD

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)
20779	\$110,000	-89.97%	1	-75.00%	85	71.4%
21012	\$320,700	-33.97%	41	-30.51%	181	90.1%
21032	\$426,800	-46.72%	15	-42.31%	183	91.3%
21035	\$612,900	-23.19%	6	-66.67%	207	90.3%
21037	\$441,800	-7.61%	44	-40.54%	177	88.3%
21054	\$331,000	-28.79%	8	-65.22%	144	89.0%
21056	\$1,600,000	N/A	1	N/A	276	92.4%
21060	\$228,900	-14.24%	55	-23.61%	154	92.4%
21061	\$235,600	-9.18%	57	-39.36%	144	93.0%
21076	\$417,200	6.48%	13	-45.83%	93	93.2%
21077	\$314,900	-21.28%	1	0.00%	23	90.0%
21090	\$272,400	-11.47%	16	-30.43%	123	91.7%
21108	\$415,900	-16.57%	24	-17.24%	155	94.4%
21113	\$303,500	-11.34%	48	-58.62%	128	93.6%
21114	\$316,200	-14.19%	41	-56.84%	151	92.6%
21122	\$282,400	-17.88%	87	-51.93%	136	90.3%
21140	\$429,800	-16.71%	4	-60.00%	155	90.5%
21144	\$332,400	-0.75%	40	-49.37%	140	91.3%
21146	\$423,300	-17.68%	41	-21.15%	184	90.7%
21226	\$265,800	-1.45%	13	8.33%	159	88.1%
21401	\$391,500	-25.46%	58	-42.00%	163	89.8%
21403	\$365,700	-35.92%	36	-58.62%	174	89.2%
21409	\$469,200	-8.47%	27	-54.24%	195	88.5%
OTHER	\$174,700	-6.98%	32	-15.79%	155	95.0%

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