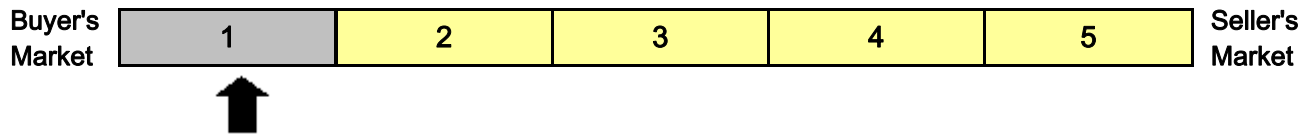


Baltimore County, MD



Labor Market :

Employment declined by 25 jobs in April and May. The job losses brought about an increase in the average monthly unemployment rate from 7.2% in the first quarter to 7.3% for the second two months of the second quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Baltimore 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	\$266,600	\$257,600	↔
# Homes on the Market *	5,598	4,889	↑
# Homes Sold **	1,046	928	↔
# New Homes Built ***	62	77	↑
Avg # of Days on Market	102	144	↑

* 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)
21013	\$480,000	-9.72%	4	-33.33%	187	88.2%
21030	\$316,800	-39.11%	17	-57.50%	151	88.1%
21053	\$105,900	-82.02%	1	-85.71%	231	57.7%
21057	\$595,000	20.37%	2	-60.00%	300	93.4%
21071	\$399,000	-75.49%	1	-80.00%	68	93.9%
21093	\$346,700	-20.06%	60	-52.38%	166	90.6%
21111	\$405,000	-53.43%	4	-50.00%	119	92.7%
21117	\$302,600	7.38%	79	-43.57%	153	90.1%

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

Baltimore 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)
21120	\$477,900	-4.74%	9	-18.18%	163	90.6%
21128	\$314,100	-2.60%	18	-55.00%	183	92.4%
21131	\$527,700	-20.09%	13	-13.33%	164	87.9%
21133	\$207,100	-16.29%	23	-67.61%	131	88.7%
21136	\$280,700	-11.90%	32	-68.63%	146	88.1%
21152	\$454,900	-12.16%	7	-58.82%	117	91.5%
21155	\$210,000	-82.72%	1	-50.00%	133	89.4%
21162	\$378,700	11.12%	7	-50.00%	125	87.7%
21204	\$360,000	-28.59%	15	-58.33%	145	91.9%
21207	\$153,100	-23.75%	33	-36.54%	118	89.9%
21208	\$291,700	-2.60%	57	-29.63%	166	88.0%
21219	\$353,500	-2.08%	8	-42.86%	227	91.1%
21220	\$177,000	-26.00%	48	-37.66%	140	91.4%
21221	\$200,700	1.21%	39	-45.07%	180	91.4%
21222	\$129,800	-25.32%	53	-57.94%	153	87.8%
21227	\$193,400	-10.63%	39	-48.68%	119	92.7%
21228	\$256,400	-12.61%	50	-60.32%	131	92.5%
21234	\$209,300	-10.09%	80	-51.22%	124	93.7%
21236	\$240,100	-2.95%	54	-37.21%	122	93.7%
21237	\$221,500	-7.36%	30	-44.44%	132	94.3%
21244	\$191,600	-18.36%	30	-43.40%	121	91.2%
21286	\$325,300	2.39%	23	-57.41%	141	91.1%
OTHER	\$264,500	-2.76%	91	-56.04%	141	89.7%

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