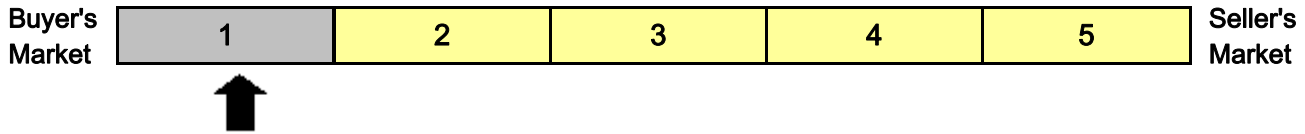


Calvert County, MD



Labor Market :

A decline in employment of 222 jobs was offset by a decrease in the number of persons looking for work during the first two months of the second quarter. The net effect was no change in the 5.7% average monthly unemployment rate from the first quarter. Job losses are cutting into confidence and demand, but historically low mortgage rates are creating a great buying opportunity for those with a job and good credit.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$318,500	\$335,000	↔
# Homes on the Market *	1,136	994	↑
# Homes Sold **	154	114	↔
# New Homes Built ***	42	55	↑
Avg # of Days on Market	132	173	↑

* 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)
20615	\$265,000	N/A	2	N/A	178	94.8%
20629	\$280,000	-32.69%	2	100.00%	46	80.0%
20639	\$402,500	-14.51%	9	-65.38%	160	91.4%
20657	\$266,400	5.01%	33	-47.62%	173	92.8%
20676	\$307,000	-28.84%	2	-75.00%	148	96.0%
20678	\$373,600	6.17%	10	-16.67%	286	88.4%
20685	\$355,200	-7.33%	8	-42.86%	223	90.4%
20688	\$259,000	-4.07%	5	66.67%	271	90.6%

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

Calvert 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)
20689	\$381,900	-4.53%	3	200.00%	186	94.6%
20714	\$291,500	-5.85%	11	-15.38%	155	93.2%
20732	\$326,500	-5.91%	13	-35.00%	99	95.1%
20736	\$468,700	-8.42%	7	-46.15%	105	98.7%
20754	\$480,200	4.87%	9	12.50%	186	96.2%

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