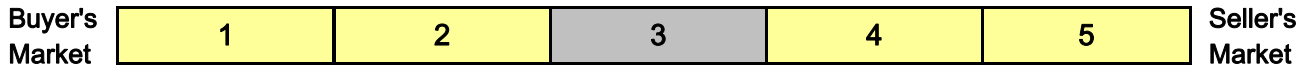


Frederick County, MD



Labor Market :

A total of 1,640 jobs were created during July and August. The new jobs in Frederick County were offset by a proportional increase in the number of job seekers. The net result was no change in the average monthly unemployment rate for the first two months of the third quarter from the 6.2% rate of the second quarter. The new jobs should help demand. Coupled with historically low mortgage rates, these two patterns should help to keep the market moving.

Housing Market :

	Q2' 09	Q3' 09	Q4' 09 (Forecast)
Average Price	\$273,700	\$265,800	↔
# Homes on the Market *	1,841	2,069	↑
# Homes Sold **	401	775	↔
# New Homes Built ***	223	146	↑
Avg # of Days on Market	155	82	↑

* Available as of Sep. 30, 2009.

** May not add to total of zip codes.

*** During the first two months of 3rd quarter.

Data by Zip Codes for Q3 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)
21701	\$252,500	-9.43%	137	25.69%	90	94.0%
21702	\$214,600	-17.08%	140	13.82%	79	96.8%
21703	\$207,700	-16.92%	147	42.72%	69	94.6%
21704	\$383,000	-3.04%	40	2.56%	53	97.2%
21710	\$302,600	-28.21%	9	12.50%	88	93.0%
21714	\$128,700	N/A	1	N/A	1	100.0%
21716	\$162,800	-11.47%	16	-5.88%	82	93.5%
21717	\$178,500	N/A	3	N/A	106	80.8%

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

Frederick County, MD

Data by Zip Codes for Q3 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)
21727	\$250,900	-9.59%	13	18.18%	85	88.2%
21754	\$454,300	-10.48%	16	-5.88%	90	95.0%
21755	\$311,300	-24.22%	13	62.50%	68	95.2%
21758	\$260,700	-57.02%	11	37.50%	89	97.3%
21762	\$231,500	-21.53%	2	100.00%	312	95.5%
21769	\$422,000	26.46%	33	3.13%	76	93.1%
21770	\$369,500	1.32%	17	88.89%	86	93.2%
21771	\$359,700	-10.12%	30	11.11%	86	96.1%
21773	\$268,700	-15.95%	16	128.57%	104	94.1%
21774	\$312,800	-3.37%	44	12.82%	111	95.2%
21777	\$350,900	-10.09%	7	75.00%	82	99.0%
21780	\$280,000	12.18%	2	-33.33%	20	94.9%
21788	\$239,500	-3.82%	30	25.00%	95	93.8%
21793	\$252,000	-11.49%	33	3.13%	65	97.6%
21798	\$263,700	-34.34%	4	-20.00%	213	95.3%
OTHER	\$271,600	-20.45%	11	57.14%	110	90.0%

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