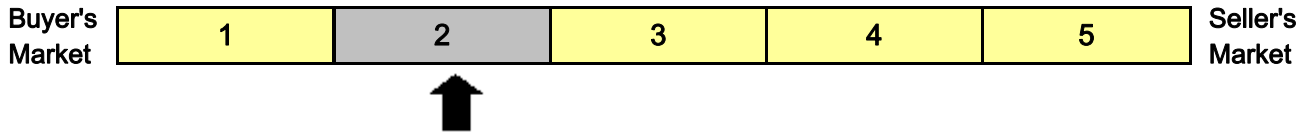


Montgomery County, MD



Labor Market :

Employment declined by 1,221 jobs in April and May. The job losses brought about an increase in the average monthly unemployment rate from 4.9% in the first quarter to 5% for the second two months of the second quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Montgomery 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	\$419,800	\$403,800	↔
# Homes on the Market *	6,683	5,680	↑
# Homes Sold **	1,537	1,354	↔
# New Homes Built ***	175	138	↑
Avg # of Days on Market	90	137	↑

* 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)
20814	\$638,200	-6.27%	31	-65.93%	139	91.5%
20815	\$911,500	-10.77%	41	-56.84%	161	89.3%
20816	\$656,300	-30.03%	25	-69.14%	125	90.6%
20817	\$769,700	-12.56%	57	-50.43%	135	88.6%
20832	\$364,900	-16.82%	28	-65.00%	126	93.5%
20833	\$660,700	3.36%	10	-16.67%	191	92.2%
20837	\$340,000	-45.87%	11	-15.38%	250	89.2%
20841	\$474,600	-9.01%	15	-21.05%	123	93.1%

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

Montgomery 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)
20842	\$460,000	-33.57%	3	50.00%	204	87.8%
20850	\$555,900	1.46%	39	-75.63%	91	92.9%
20851	\$290,500	-19.82%	29	-6.45%	108	91.1%
20852	\$384,700	-21.04%	55	-58.65%	99	92.0%
20853	\$333,100	-34.25%	44	-10.20%	168	92.6%
20854	\$927,100	-21.70%	45	-70.97%	138	87.5%
20855	\$426,600	-16.04%	15	-50.00%	146	90.4%
20860	\$760,000	-12.89%	2	-50.00%	159	86.9%
20861	\$739,300	50.94%	4	33.33%	148	85.7%
20866	\$229,900	-32.26%	20	-39.39%	177	87.0%
20871	\$439,800	-7.35%	20	-42.86%	140	96.3%
20872	\$307,100	-22.70%	20	-23.08%	185	91.0%
20874	\$243,200	-25.90%	110	-46.34%	114	92.0%
20876	\$283,700	-22.97%	36	-37.93%	125	91.7%
20877	\$219,100	-33.26%	50	-18.03%	143	89.9%
20878	\$463,900	-11.22%	71	-58.96%	130	92.7%
20879	\$273,900	-14.96%	59	-9.23%	136	90.6%
20882	\$520,600	-19.40%	14	-57.58%	179	89.0%
20886	\$198,200	-31.68%	77	-30.00%	130	89.9%
20895	\$536,200	6.45%	40	-36.51%	133	91.2%
20896	\$1,107,500	31.07%	2	100.00%	62	90.5%
20901	\$351,300	-17.48%	38	-55.29%	124	92.1%
20902	\$296,500	-17.68%	64	-42.86%	119	90.7%
20903	\$237,400	-32.77%	22	22.22%	183	85.0%
20904	\$369,900	-11.63%	62	16.98%	150	90.5%
20905	\$447,500	-20.12%	29	0.00%	173	90.5%
20906	\$229,000	-19.99%	113	-16.91%	156	90.2%
20910	\$382,600	-21.84%	33	-56.58%	115	92.1%
20912	\$359,300	-14.80%	18	-57.14%	167	92.6%
OTHER	\$292,500	N/A	2	N/A	24	88.0%

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