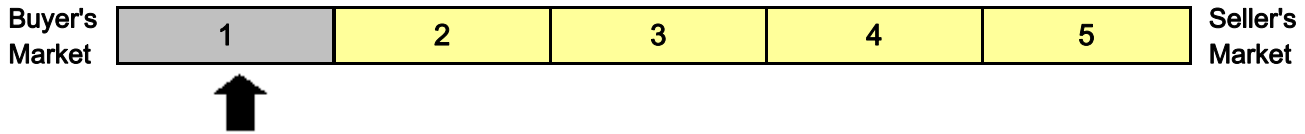


Queen Anne's County, MD



Labor Market :

Queen Anne's County saw 2 layoffs occur during April and May. Despite the decline in employment, the average monthly unemployment rate fell from 7.3% during the first quarter to 6.6% in the first two months of the second quarter. Rising job losses are hurting demand, but historically low mortgage rates are improving affordability.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$397,500	\$349,900	↔
# Homes on the Market *	764	692	↑
# Homes Sold **	58	65	↔
# New Homes Built ***	20	21	↑
Avg # of Days on Market	190	195	↑

* 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)
21617	\$285,200	-32.26%	7	-41.67%	200	92.6%
21619	\$347,700	-3.87%	13	-18.75%	194	88.5%
21623	\$314,700	76.01%	3	-40.00%	308	86.2%
21638	\$432,100	-6.13%	3	-72.73%	177	89.2%
21658	\$532,900	-22.96%	10	42.86%	225	83.0%
21666	\$337,200	-27.14%	20	-41.18%	193	92.7%
OTHER	\$212,400	-18.15%	9	0.00%	137	80.6%

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