

## “Appraising” the Situation

by Lawrence Yun, *NAR Chief Economist*

As I write this, we are about to celebrate the 4th of July – Independence Day. What started as a revolt against unfair taxes became a revolution against an imperial government intruding into the lives and business activities of colonial citizens. Tea tax, stamp tax, burdensome regulations and rules that impede the free flow of goods and trade. Thank goodness we are blessed to live in the land of the free.

Of course, for many households and businesses today independence is tempered by the current economic environment. We have seen improvement in our economy but we need to see more – especially in the real estate sector. Let first take a look at the latest developments.

The latest residential housing market figures do indeed give me some hope. Existing-home sales rose 2.4 percent in May. May's increase follows a rise in re-sales in April as well. That's the first back-to-back monthly increase in existing-home sales since September of 2005. Pending sales also rose. And while May's pending home sales index of 90.7 represented a mere 0.1 percent from the previous month's (upwardly revised) reading of 90.6, it was 6.7 percent higher than the index in May 2008. Indeed, May's pending home sales index was the fourth consecutive monthly gain since October of 2004. Housing affordability continues at historically high levels as well. NAR's Housing Affordability Index in May was 171.6. While that is off from April's revised reading of 178.8, the index last May was 129.8. And remember that April's index was the highest reading ever recorded since NAR began tracking housing affordability in 1970.

So what's holding back our “independence” from the current recession and a true housing recovery? First and foremost – jobs. June's employment figures showed that employers cut 467,000 payroll jobs during the month – a much larger number than most analysts expected. And the good news that May's job cuts were smaller than originally estimated (322,000 rather than 345,000) was offset by revised April employment figures which showed 15,000 more layoffs than originally thought. The national unemployment rate rose to 9.5 percent – that's the highest level in 26 years. It's likely that the unemployment rate will surely breach the double-digit threshold before it starts to trend back down in 2010.

But another factor which seems to be impeding a housing recovery is new appraisal rules and they could be impacting the time it takes from contract to closing. There is a growing lag time between the pending home sales and closed sales. Traditionally, sales close one to two months after a contract is signed.

In the past month, we've heard from a number of REALTORS® that the appraisal process is taking longer.

The appraisal issue is a bit complicated. For instance, distressed homes often are selling for 20 percent less than normal homes in the same area. (In May distressed properties accounted for almost a third of all existing-home sales.) But some appraisals don't distinguish between traditional homes and distressed properties.

In many cases appraisers from outside the area are being used. They are hired by large, national lenders, perhaps with little knowledge about a local real estate market. The intentions of the new appraisal rules were to improve accuracy by removing undue pressure for inflation valuations. But the pendulum may have swung too far in the other direction, leading to unintended negative consequences, including consumers paying higher fees, and appraisers receiving lower compensation.

Another consequence is a “lower quality” of appraisals – many appraisers themselves (and REALTORS® as well) have indicated to me that they’ve seen lower quality of appraisals because those appraisals do not take into consideration unique housing features. The result of all of these “unintended consequences” from the new appraisal rules: the housing market recovery being unnecessarily delayed.

*(More details about the new appraisal rules, current legislation under consideration and NAR’s efforts on this issue are available at [www.realtor.org](http://www.realtor.org). The Association also has a “blog” on which you can share your concern and latest experiences with the new appraisal rules.)*

All real estate is local and appraisals should be done by an expert with local expertise. Speedy clarification of the appraisal rules could smooth a housing market recovery and support the overall economy. NAR is currently conducting a study to assess the degree to which new appraisal rules are impacting home sales. And NAR is working with policymakers to ensure that appraisals are conducted so that home buyers and sellers can conduct their transactions with REALTORS® in a cost-effective and time-efficient manner.

So let’s declare a bit more of our independence – and freedom from restrictive rules that are holding back a vigorous housing recovery. Only when that happens will we be free from the reins – and the reign – of our recession.

This table reflects data available through July 3rd of 2009.

Monthly Indicator	Recent Statistics	Likely Direction Over the Next Six Months	Forecast
<b>Existing Home Sales</b> r2.4% in May to a seasonally adjusted annual rate of 4.77 million units. The inventory of existing homes available for sale fell to 3.80 million units – a 9.6 month supply at the current sales pace. The national median sales price for an existing home was \$173,000 in May, a 16.8% decline from the price registered a year ago.	May 09 4,770 Apr 09 4,660 May 08 4,950	↑	Momentum building and broadening to more geographic regions
<b>New Home Sales</b> slipped in May, posting a seasonally adjusted annualized rate of 342,000 units. The pace is 0.6% off the revised April level of 344,000 units, and 32.8% below the level registered in May of 2008. New home inventory continued to decline, with 292,000 units available for sale at the end of May – a 10.2 month supply at the current sales rate.	May 09 342 Apr 09 344 May 08 509	↓	Very few spec home sales
<b>Housing Starts</b> rose in May to a seasonally adjusted annualized rate of 532,000 units – a 17.2% increase from April's level, but 45.2% off the level in May of 2008. Single-family starts increased 7.5% from the previous month. Building permits – generally a reliable indicator of future starts – also rose in May – by 4.0% – but were still 47.0% down from their level a year ago.	May 09 532 Apr 09 454 May 08 971	↓	Recovery taking hold only from 2010
<b>Housing Affordability</b> continues to be at historic highs. NAR's housing affordability index (HAI) in May posted a reading of 171.6 – down from April's record-setting level of 178.8, but well above the 129.8 index registered in May of 2008. Affordability has been consistently above the 170.0 mark since the beginning of the year.	May 09 171.6 Apr 09 178.8 May 08 129.8	↔	Very high already
<b>Mortgage Rates</b> remain at historic lows. The average rate on a 30-year fixed mortgage loan was 5.42% in June. While an increase from May's average rate of 4.86%, it is well below the 6.32% average in June of 2008. As the economy begins to turn the corner, look for mortgage rates to inch upward although remaining well below 6% for the foreseeable future.	June 09 5.42% May 09 4.86% June 08 6.32%	↑	Could spike if inflation appears
<b>Employment</b> The job market continues to hold back any meaningful "quick start" to the economic recovery. Employers cut 467,000 payrolls in June. Businesses will continue to hold back on hiring until the credit markets loosen up and they are convinced that the economy is moving in the right direction.	June 09 -467 May 09 -322 12-month total: -5,664	↓	Tough job market in 2009
<b>Economic Growth</b> GDP growth in the first quarter declined 5.5% (SAAR) – slightly better than earlier estimates. This is the third and final estimate of GDP based on more complete data. Among the factors "raising" the GDP figure was the level of imports which dropped significantly more than earlier estimated. Consumer spending increased 1.4% – the highest it has been in almost two years.	2009:I -5.5% 2008:IV -6.3% 2008:I -1.0%	↑	Sluggish rebound

Notes: All rate are seasonally adjusted. New home sales, existing home sales, and housing starts are shown in thousands. Employment growth is shown as month-to-month change in thousands. Inflation is shown as the month-to-month change in the Consumer Price Index. Sources: NAR, Bureau of the Census, Bureau of Labor Statistics, Freddie Mac, and the Mortgage Bankers Association

# You've Got to Fall Before You Can Pick Yourself Up

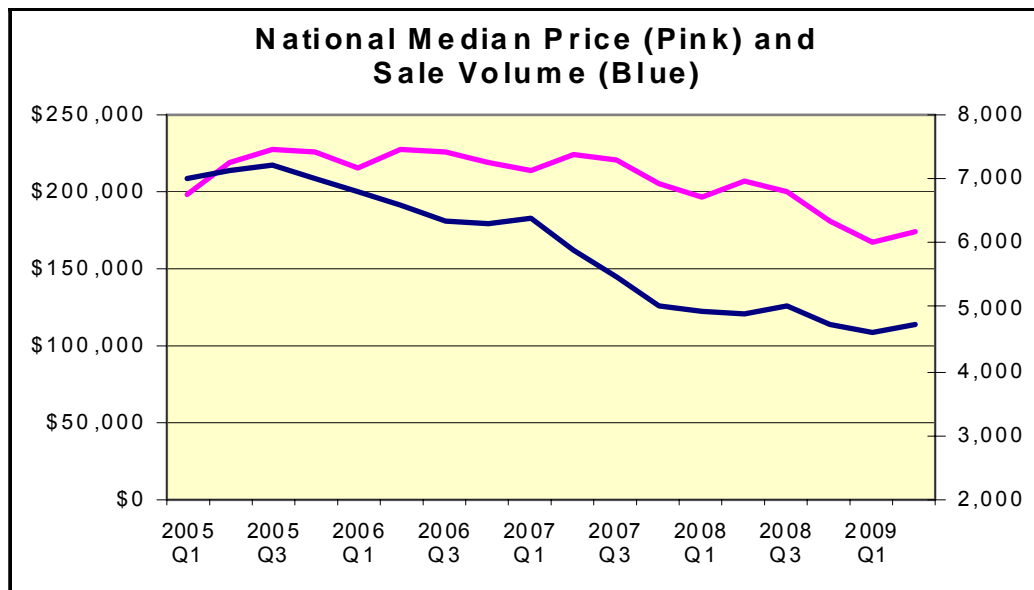
By Ken Fears

Manager, Regional Economics

The national housing market peaked in 2006, but some local markets peaked before this period, while others were still on the upswing through 2007. Today, most markets are in decline as a result of the economic recession, problems in the mortgage markets and a hangover from the subprime mess. Critical to a recovery is eliminating the perception of the local market as being in decline and crucial to this change is defining the "bottom" in the market covered by MRIS.

Nationally, the median price peaked in the third quarter of 2005. Since then, it has fallen 23.5%. Over the last 12 months, the median home price has fallen 15.7%. Thus, 60.4% of the national price decline took place in the last 12 months ending in June of this year.

Sales have followed suit. After peaking in the third quarter of 2005, the quarterly sales volume declined 34.5%, but only 3.6% in the 12 month period ending in June. The bulk of the decline in sales, 92.9%, occurred prior to the large price declines of the last 12 months. This pattern makes sense. After years of a strong sellers' market, sellers were reluctant to recognize the change in affordability as mortgage rates began to creep up in the middle of 2005. As financing and demand dried up, sellers were forced to re-evaluate their asking prices in an environment of excess supply and economic pessimism. The delay to re-price exacerbated the price correction.



Locally, the housing market reached its peak price in the second quarter of 2007 with an average price of \$402,994. Today, 8 quarters later, the average price stands at \$309,235, a peak-to-date decline of 23.3%. Over the last twelve months the average price has fallen \$40,546 which accounts for roughly 43.2% of the total peak-to-date price decline.

Sales are down 76.9% since their peak in the second quarter of 2005 through the second quarter of 2009. Over the last 12 months, sales have fallen 7.2%, making it too early to tell if the seasonally-adjusted pattern of local decline is over.

Nationally, neither sales nor prices appear to have clearly defined a bottom, yet. When that process is done, consumers are more likely to gain the confidence that they need to get in the market.



# Economic and Market Watch Report

4<sup>th</sup> Quarter, 2009



\*Click on a County to view economic and real estate information at the county and zip code level

# MRIS, Inc. Economic and Market Watch Report

MRIS, owned by 25 REALTOR Shareholder Boards/Associations, is the largest multiple listing service in the nation, with over 51,000 licensed brokers, agents, and appraisers. Customers have access to more than 77,000 active listings, an archive of over 1.49 million "comparable" and sold properties, and more than 5 million public records containing tax information about tax properties in the MRIS coverage area. Daily sales volume 2009 YTD averaged \$88,257,349.

MRIS is pleased to offer this Quarterly Economic and Market Watch Report designed to help real estate practitioners identify current and future economic and real estate trends at that affect our industry.

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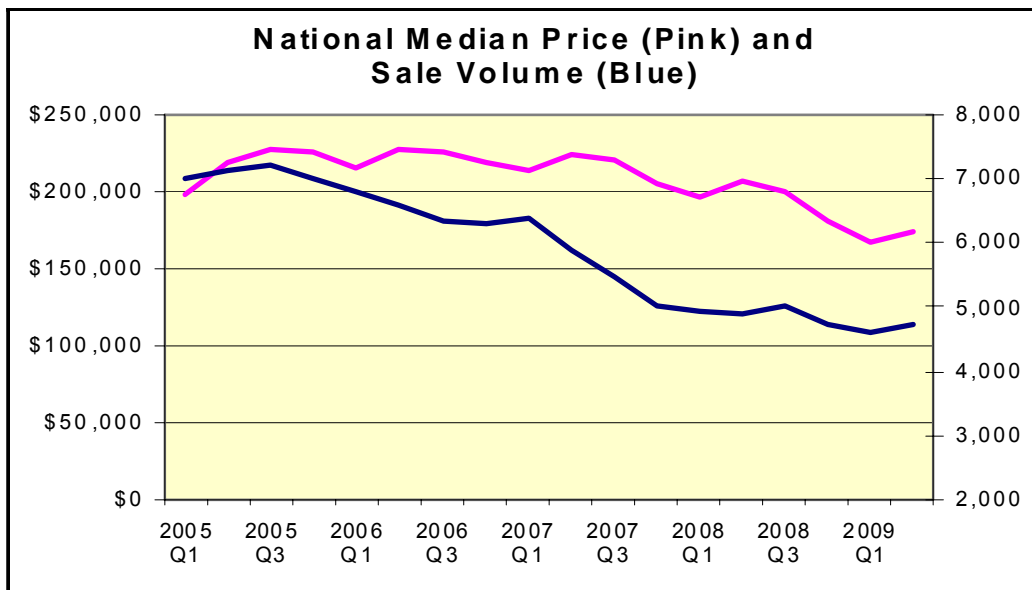
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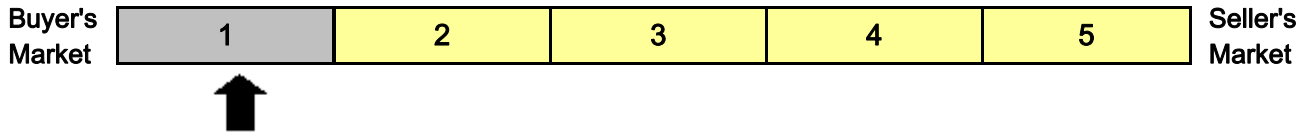
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<p><b>Housing Starts</b> rose in May to a seasonally adjusted annualized rate of 532,000 units – a 17.2% increase from April’s level, but 45.2% off the level in May of 2008. Single-family starts increased 7.5% from the previous month. Building permits – generally a reliable indicator of future starts – also rose in May – by 4.0% – but were still 47.0% down from their level a year ago.</p>	May 09 532 Apr 09 454 May 08 971		Recovery taking hold only from 2010
<p><b>Housing Affordability</b> continues to be at historic highs. NAR’s housing affordability index (HAI) in May posted a reading of 171.6 – down from April’s record-setting level of 178.8, but well above the 129.8 index registered in May of 2008. Affordability has been consistently above the 170.0 mark since the beginning of the year.</p>	May 09 171.6 Apr 09 178.8 May 08 129.8		Very high already
<p><b>Mortgage Rates</b> remain at historic lows. The average rate on a 30-year fixed mortgage loan was 5.42% in June. While an increase from May’s average rate of 4.86%, it is well below the 6.32% average in June of 2008. As the economy begins to turn the corner, look for mortgage rates to inch upward although remaining well below 6% for the foreseeable future.</p>	June 09 5.42% May 09 4.86% June 08 6.32%		Could spike if inflation appears
<p><b>Employment</b> The job market continues to hold back any meaningful “quick start” to the economic recovery. Employers cut 467,000 payrolls in June. Businesses will continue to hold back on hiring until the credit markets loosen up and they are convinced that the economy is moving in the right direction.</p>	June 09 -467 May 09 -322 12-month total: -5,664		Tough job market in 2009
<p><b>Economic Growth</b> GDP growth in the first quarter declined 5.5% (SAAR) – slightly better than earlier estimates. This is the third and final estimate of GDP based on more complete data. Among the factors “raising” the GDP figure was the level of imports which dropped significantly more than earlier estimated. Consumer spending increased 1.4% – the highest it has been in almost two years.</p>	2009:I -5.5% 2008:IV -6.3% 2008:I -1.0%		Sluggish rebound

Notes: All rate are seasonally adjusted. New home sales, existing home sales, and housing starts are shown in thousands. Employment growth is shown as month-to-month change in thousands. Inflation is shown as the month-to-month change in the Consumer Price Index. Sources: NAR, Bureau of the Census, Bureau of Labor Statistics, Freddie Mac, and the Mortgage Bankers Association

## District of Columbia, DC



### Labor Market :

Employment declined by 3,074 jobs in April and May. The job losses brought about an increase in the average monthly unemployment rate from 9.7% in the first quarter to 10.4% for the second two months of the second quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Washington. 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	\$495,500	\$454,800	↔
# Homes on the Market *	4,829	4,073	↑
# Homes Sold **	965	723	↔
# New Homes Built ***	43	5	↑
Avg # of Days on Market	84	127	↑

\* 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)
20001	\$370,500	-15.16%	60	-53.49%	121	89.4%
20002	\$318,900	-24.43%	114	-25.00%	144	90.7%
20003	\$477,700	-13.29%	66	-36.54%	112	92.8%
20004	\$395,300	-8.52%	6	-71.43%	66	95.3%
20005	\$460,800	-5.09%	23	-64.62%	173	87.2%
20007	\$812,700	-5.71%	40	-68.99%	127	87.2%
20008	\$824,400	-7.05%	27	-70.00%	117	88.0%
20009	\$491,700	-16.21%	88	-56.00%	128	91.1%

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

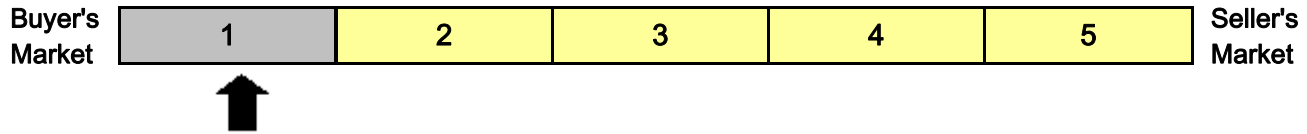
## District of Columbia, DC

### 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)
20010	\$420,300	-10.65%	20	-69.70%	127	92.7%
20011	\$325,300	-16.74%	67	-44.17%	124	89.2%
20012	\$387,700	-27.64%	13	-51.85%	118	89.7%
20015	\$773,000	-14.61%	25	-57.63%	81	93.6%
20016	\$899,100	4.60%	40	-72.03%	128	84.3%
20017	\$283,400	-19.07%	10	-72.97%	114	90.2%
20018	\$286,200	-8.30%	16	-36.00%	136	94.5%
20019	\$144,000	-48.97%	32	-37.25%	147	92.8%
20020	\$195,100	-28.74%	23	-52.08%	151	87.7%
20024	\$206,300	-33.62%	12	-63.64%	125	85.7%
20032	\$120,700	-53.36%	11	-54.17%	115	78.1%
20036	\$390,900	-13.46%	9	-73.53%	87	89.7%
20037	\$635,800	-9.84%	21	-57.14%	118	89.7%

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

## Allegany County, MD



### Labor Market :

Allegany County saw 60 layoffs occur during April and May. Despite the decline in employment, the average monthly unemployment rate fell from 9.5% during the first quarter to 8.3% 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	\$128,800	\$132,300	↔
# Homes on the Market *	534	491	↑
# Homes Sold **	88	62	↔
# New Homes Built ***	1	3	↑
Avg # of Days on Market	125	203	↑

\* Available as of Jun. 30, 2009.

\*\* May not add to total of zip codes.

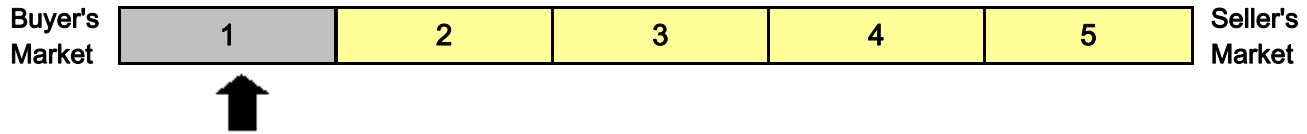
\*\*\* During the first two months of 2nd quarter.

### 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)
21502	\$137,000	19.23%	45	-49.44%	215	88.1%
21521	\$131,000	54.12%	1	0.00%	89	89.8%
21524	\$85,000	-28.57%	1	0.00%	96	91.4%
21530	\$170,000	N/A	1	N/A	302	89.5%
21532	\$135,300	14.95%	7	-74.07%	162	88.8%
21557	\$110,600	1.56%	4	33.33%	253	89.3%
21562	\$86,600	-19.89%	3	-50.00%	116	93.7%

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

## Anne Arundel County, MD



### Labor Market :

Employment declined by 15 jobs in April and May. The job losses brought about an increase in the average monthly unemployment rate from 6.2% in the first quarter to 6.3% for the second two months of the second quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Anne Arundel 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	\$370,100	\$331,100	↔
# Homes on the Market *	4,893	4,362	↑
# Homes Sold **	814	760	↔
# New Homes Built ***	144	194	↑
Avg # of Days on Market	113	156	↑

\* 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)
20711	\$409,300	162.71%	3	-57.14%	95	83.9%
20724	\$243,800	-21.10%	28	-45.10%	148	92.8%
20733	\$299,600	-27.76%	4	-60.00%	213	96.8%
20751	\$378,500	-13.43%	2	-66.67%	68	97.7%
20764	\$289,000	-17.36%	7	-46.15%	174	97.0%
20765	\$315,000	-21.45%	1	-50.00%	765	105.4%
20776	\$599,700	-14.33%	3	200.00%	125	89.4%
20778	\$767,000	57.88%	3	-25.00%	248	86.2%

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



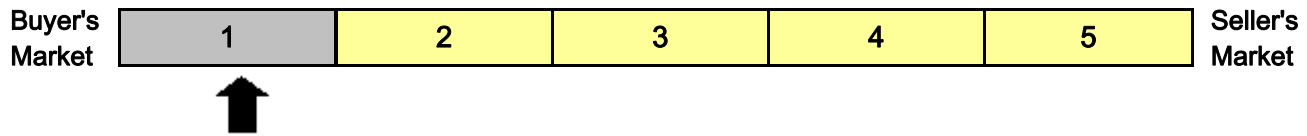
## Anne Arundel County, MD

### 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)
20779	\$110,000	-89.97%	1	-75.00%	85	71.4%
21012	\$320,700	-33.97%	41	-30.51%	181	90.1%
21032	\$426,800	-46.72%	15	-42.31%	183	91.3%
21035	\$612,900	-23.19%	6	-66.67%	207	90.3%
21037	\$441,800	-7.61%	44	-40.54%	177	88.3%
21054	\$331,000	-28.79%	8	-65.22%	144	89.0%
21056	\$1,600,000	N/A	1	N/A	276	92.4%
21060	\$228,900	-14.24%	55	-23.61%	154	92.4%
21061	\$235,600	-9.18%	57	-39.36%	144	93.0%
21076	\$417,200	6.48%	13	-45.83%	93	93.2%
21077	\$314,900	-21.28%	1	0.00%	23	90.0%
21090	\$272,400	-11.47%	16	-30.43%	123	91.7%
21108	\$415,900	-16.57%	24	-17.24%	155	94.4%
21113	\$303,500	-11.34%	48	-58.62%	128	93.6%
21114	\$316,200	-14.19%	41	-56.84%	151	92.6%
21122	\$282,400	-17.88%	87	-51.93%	136	90.3%
21140	\$429,800	-16.71%	4	-60.00%	155	90.5%
21144	\$332,400	-0.75%	40	-49.37%	140	91.3%
21146	\$423,300	-17.68%	41	-21.15%	184	90.7%
21226	\$265,800	-1.45%	13	8.33%	159	88.1%
21401	\$391,500	-25.46%	58	-42.00%	163	89.8%
21403	\$365,700	-35.92%	36	-58.62%	174	89.2%
21409	\$469,200	-8.47%	27	-54.24%	195	88.5%
OTHER	\$174,700	-6.98%	32	-15.79%	155	95.0%

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

## 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.

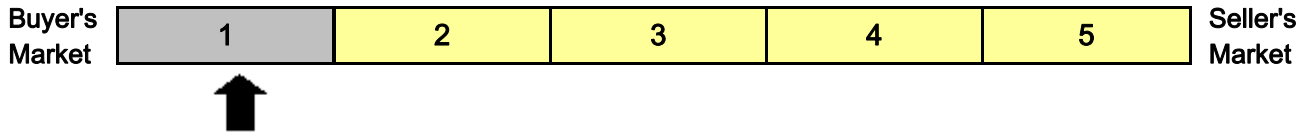
## Baltimore County, MD

### 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.

## 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.

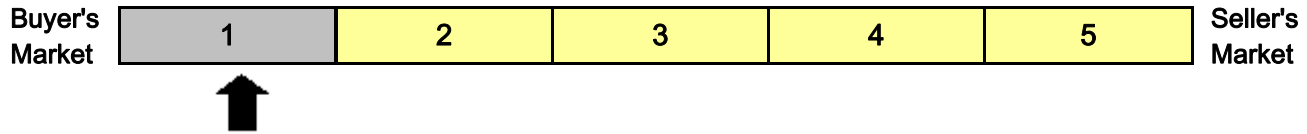
## Calvert County, MD

### 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.

## Caroline County, MD



### Labor Market :

In the first two months of the second quarter, 286 jobs were added to the payrolls of Caroline County. As a result of these new jobs, the average monthly unemployment rate fell from 9.7% during the first quarter to 8.6% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

### Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$173,500	\$198,300	↔
# Homes on the Market *	489	365	↑
# Homes Sold **	48	33	↔
# New Homes Built ***	0	0	↑
Avg # of Days on Market	148	212	↑

\* Available as of Jun. 30, 2009.

\*\* May not add to total of zip codes.

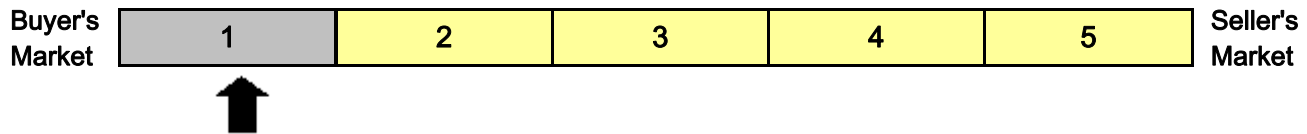
\*\*\* During the first two months of 2nd quarter.

### 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)
21629	\$214,400	-6.01%	12	-52.00%	224	90.1%
21632	\$122,400	-17.74%	2	-75.00%	282	97.3%
21636	\$173,000	7.32%	1	-50.00%	196	82.4%
21639	\$162,600	-32.50%	6	-25.00%	212	87.8%
21640	\$225,000	-36.35%	4	100.00%	137	89.6%
21641	\$330,000	24.53%	1	0.00%	511	76.9%
21649	\$81,900	17.00%	1	0.00%	79	100.0%
21660	\$211,200	7.81%	6	-14.29%	192	87.2%

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

## Carroll County, MD



### Labor Market :

Carroll County saw 5 layoffs occur during April and May. Despite the decline in employment, the average monthly unemployment rate fell from 6.9% during the first quarter to 6.2% 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	\$284,500	\$294,100	↔
# Homes on the Market *	1,421	1,246	↑
# Homes Sold **	186	224	↔
# New Homes Built ***	11	18	↑
Avg # of Days on Market	131	168	↑

\* 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)
21048	\$445,800	15.25%	18	-18.18%	226	91.5%
21074	\$254,500	-1.62%	19	-60.42%	178	91.3%
21102	\$224,900	-27.85%	13	-35.00%	138	91.4%
21104	\$300,000	-38.47%	1	-88.89%	98	100.0%
21157	\$268,800	-15.47%	35	-60.67%	170	88.7%
21158	\$270,900	-11.67%	34	-24.44%	175	91.7%
21757	\$215,000	1.56%	1	-66.67%	111	74.2%
21776	\$409,800	23.99%	3	-66.67%	153	91.8%
21784	\$328,600	-5.00%	54	-29.87%	158	90.9%

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



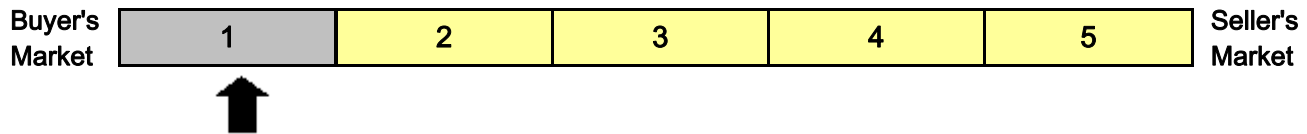
## Carroll County, MD

### 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)
21787	\$218,600	-27.04%	23	-11.54%	153	88.2%
21791	\$198,300	-10.64%	3	-25.00%	120	92.5%
OTHER	\$318,400	-22.81%	20	-28.57%	173	91.0%

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

## Cecil County, MD



### Labor Market :

A decline in employment of 233 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 9.4% 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	\$229,800	\$249,100	↔
# Homes on the Market *	1,087	1,002	↑
# Homes Sold **	131	103	↔
# New Homes Built ***	44	32	↑
Avg # of Days on Market	145	219	↑

\* 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)
21901	\$246,400	-6.98%	13	-60.61%	188	88.3%
21903	\$213,800	-14.41%	5	-64.29%	184	85.3%
21904	\$306,800	30.66%	6	-25.00%	195	89.4%
21911	\$239,100	-27.06%	16	6.67%	209	87.4%
21912	\$396,300	-35.82%	2	-50.00%	140	90.1%
21913	\$264,500	29.66%	2	100.00%	96	95.3%
21915	\$281,200	-20.65%	5	-37.50%	375	80.7%
21917	\$166,000	-46.03%	2	-33.33%	207	82.6%

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

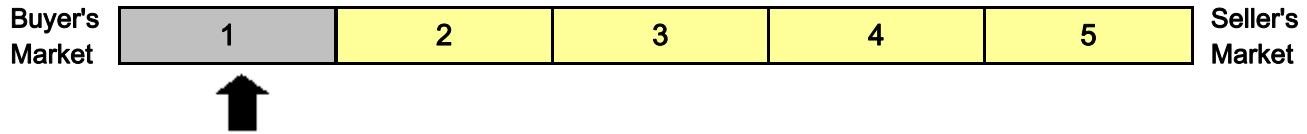
## Cecil County, MD

### 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)
21919	\$179,400	-30.41%	3	-72.73%	300	84.9%
21920	\$31,000	-93.88%	1	0.00%	152	56.1%
21921	\$251,800	2.52%	48	-50.00%	227	90.8%

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

## Charles County, MD



### Labor Market :

Charles County saw 355 layoffs occur during April and May. Despite the decline in employment, the average monthly unemployment rate fell from 5.7% during the first quarter to 5.6% 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	\$277,200	\$279,900	↔
# Homes on the Market *	1,584	1,292	↑
# Homes Sold **	209	201	↔
# New Homes Built ***	138	66	↑
Avg # of Days on Market	111	148	↑

\* 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)
20601	\$265,800	-14.83%	36	-38.98%	110	93.6%
20602	\$208,300	-20.80%	44	-25.42%	145	89.1%
20603	\$260,300	-23.26%	32	-68.00%	116	93.5%
20611	\$260,000	-9.57%	2	0.00%	101	91.4%
20616	\$236,100	-10.40%	8	-52.94%	126	91.5%
20617	\$202,900	N/A	1	N/A	258	99.0%
20625	\$205,800	-11.02%	3	50.00%	125	90.8%
20637	\$447,600	4.82%	10	-33.33%	182	94.3%
20640	\$243,400	-12.03%	20	-4.76%	169	89.1%

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

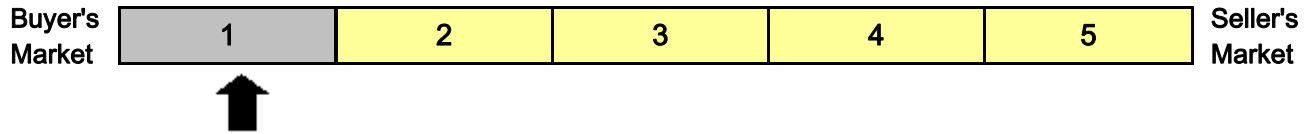
## Charles County, MD

### 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)
20645	\$465,000	16.98%	1	-50.00%	443	97.0%
20646	\$369,500	0.24%	20	-41.18%	154	87.1%
20658	\$265,000	N/A	1	N/A	65	100.0%
20662	\$288,600	-9.33%	3	0.00%	207	90.2%
20664	\$151,000	-52.56%	2	-66.67%	144	90.0%
20675	\$297,500	-23.72%	2	-33.33%	309	95.8%
20677	\$721,100	43.87%	3	-25.00%	170	129.9%
20695	\$309,200	-12.85%	7	-65.00%	211	91.6%
OTHER	\$401,700	13.15%	6	20.00%	277	92.6%

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

## Dorchester County, MD



### Labor Market :

In the first two months of the second quarter, 246 jobs were added to the payrolls of Dorchester County. As a result of these new jobs, the average monthly unemployment rate fell from 11.1% during the first quarter to 10.7% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

### Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$207,000	\$251,300	↓
# Homes on the Market *	614	550	↑
# Homes Sold **	44	27	↓
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	154	250	↑

\* Available as of Jun. 30, 2009.

\*\* May not add to total of zip codes.

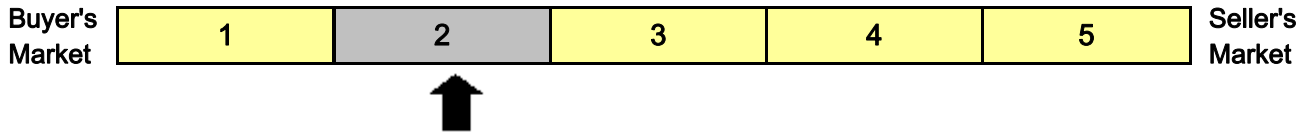
\*\*\* During the first two months of 2nd quarter.

### 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)
21613	\$365,500	2.70%	13	-71.74%	263	83.2%
21622	\$42,000	-92.67%	1	-66.67%	42	76.4%
21631	\$104,900	-56.45%	1	-90.91%	9	110.5%
21634	\$335,000	-6.63%	1	-50.00%	381	74.4%
21643	\$142,300	-27.99%	9	-10.00%	237	84.6%
21835	\$44,000	N/A	1	N/A	229	80.0%
21869	\$228,000	-52.50%	1	-50.00%	549	76.3%

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

## Frederick County, MD



### Labor Market :

A decline in employment of 296 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 6.1% 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	\$265,400	\$273,700	↔
# Homes on the Market *	2,261	1,841	↑
# Homes Sold **	401	401	↔
# New Homes Built ***	111	129	↑
Avg # of Days on Market	116	155	↑

\* 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)
21701	\$256,300	-16.57%	73	-38.14%	156	90.5%
21702	\$256,400	-9.81%	76	-27.62%	160	91.5%
21703	\$191,900	-23.88%	78	-37.10%	126	90.9%
21704	\$419,000	-3.59%	20	-37.50%	181	92.8%
21710	\$350,000	-10.76%	1	-83.33%	119	92.2%
21716	\$118,700	-44.79%	7	-56.25%	130	91.8%
21718	\$200,000	-45.21%	1	0.00%	213	80.0%
21727	\$279,800	12.55%	6	-14.29%	137	84.1%

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



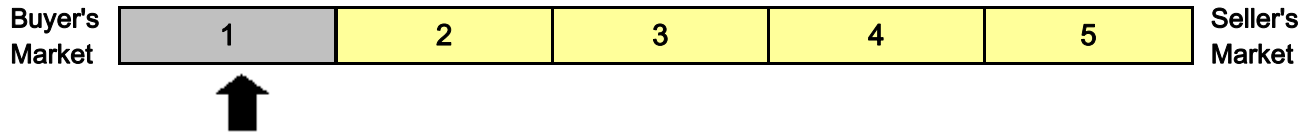
## Frederick County, MD

### 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)
21754	\$475,600	5.27%	16	60.00%	202	93.9%
21755	\$369,800	4.11%	6	20.00%	157	91.2%
21758	\$179,000	-47.37%	6	-25.00%	117	93.5%
21762	\$199,000	-20.08%	1	-50.00%	199	92.6%
21769	\$336,600	-20.84%	14	-54.84%	174	89.0%
21770	\$407,700	-5.27%	4	-63.64%	178	86.4%
21771	\$358,100	-16.78%	21	50.00%	156	90.1%
21773	\$319,500	-3.82%	6	-53.85%	190	92.4%
21774	\$327,900	-12.16%	21	-50.00%	188	89.6%
21777	\$304,800	-10.01%	6	-33.33%	142	98.4%
21778	\$200,000	-61.35%	1	-50.00%	396	77.0%
21780	\$145,000	-51.67%	1	-50.00%	95	80.6%
21788	\$227,000	-13.16%	10	-54.55%	204	91.6%
21793	\$247,100	-5.79%	16	0.00%	137	95.7%
21798	\$306,400	-28.08%	4	0.00%	87	93.4%
OTHER	\$290,700	-35.70%	6	-45.45%	133	81.6%

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

## Garrett County, MD



### Labor Market :

In the first two months of the second quarter, 112 jobs were added to the payrolls of Garrett County. As a result of these new jobs, the average monthly unemployment rate fell from 9.1% during the first quarter to 7.4% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

### Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$386,800	\$270,400	↔
# Homes on the Market *	730	818	↑
# Homes Sold **	31	33	↔
# New Homes Built ***	16	21	↑
Avg # of Days on Market	214	279	↑

\* Available as of Jun. 30, 2009.

\*\* May not add to total of zip codes.

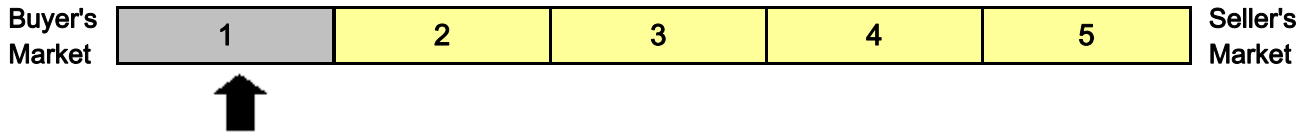
\*\*\* During the first two months of 2nd quarter.

### 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)
21520	\$208,400	19.70%	5	150.00%	248	83.4%
21531	\$106,000	-49.74%	2	-60.00%	135	75.7%
21536	\$124,800	-45.95%	5	-16.67%	266	83.2%
21541	\$581,000	-9.70%	4	-73.33%	262	82.2%
21550	\$201,200	-49.96%	14	-61.11%	331	84.4%
21561	\$789,500	95.57%	2	-86.67%	301	81.9%
OTHER	\$325,000	73.80%	1	0.00%	85	90.3%

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

## Harford County, MD



### Labor Market :

A decline in employment of 7 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 7.2% 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	\$260,700	\$264,500	↔
# Homes on the Market *	2,265	2,011	↑
# Homes Sold **	362	317	↔
# New Homes Built ***	91	84	↑
Avg # of Days on Market	106	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)
21001	\$204,000	-7.73%	30	-34.78%	129	91.5%
21009	\$227,200	-13.18%	57	-60.14%	118	94.4%
21014	\$286,000	-7.41%	52	-55.17%	124	93.7%
21015	\$309,800	-8.23%	43	-48.19%	147	93.7%
21017	\$186,400	-19.86%	10	-67.74%	133	92.6%
21028	\$396,500	33.77%	3	50.00%	206	90.5%
21034	\$348,000	-17.14%	3	50.00%	254	91.6%
21040	\$161,700	-1.88%	36	-23.40%	157	89.6%

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

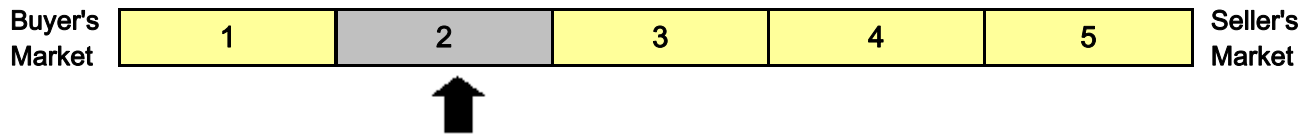
## Harford County, MD

### 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)
21047	\$366,200	-28.34%	14	-41.67%	207	89.9%
21050	\$367,500	8.60%	25	-41.86%	210	92.6%
21078	\$269,500	-9.78%	16	-58.97%	145	90.8%
21084	\$364,700	-8.76%	3	-70.00%	104	94.4%
21085	\$225,500	-14.26%	13	-68.29%	119	89.7%
21154	\$348,400	-41.45%	7	16.67%	129	89.1%
21161	\$402,500	17.42%	2	-33.33%	183	92.0%
OTHER	\$259,000	-29.04%	3	0.00%	179	85.4%

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

## Howard County, MD



### Labor Market :

Employment declined by 9 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 5.1% for the second two months of the second quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Howard 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	\$378,600	\$379,200	↔
# Homes on the Market *	2,115	1,852	↑
# Homes Sold **	437	391	↔
# New Homes Built ***	144	154	↑
Avg # of Days on Market	103	130	↑

\* 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)
20723	\$325,700	-16.64%	45	-40.79%	145	91.2%
20759	\$607,300	-15.18%	10	66.67%	209	91.6%
20763	\$343,000	-9.14%	1	-75.00%	41	102.4%
20777	\$555,000	-22.06%	2	-75.00%	69	89.2%
20794	\$310,900	-16.06%	5	-66.67%	50	92.6%
21029	\$572,300	-30.50%	17	-45.16%	87	92.3%
21036	\$725,000	4.47%	2	-33.33%	98	93.6%
21042	\$464,100	-20.57%	36	-69.49%	147	90.2%

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

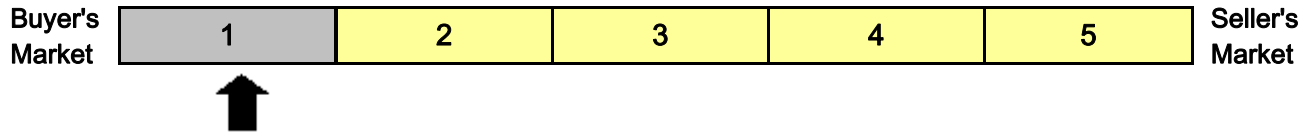
## Howard County, MD

### 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)
21043	\$411,400	-10.08%	52	-55.56%	127	92.8%
21044	\$357,500	-5.42%	62	-53.73%	122	92.7%
21045	\$285,300	-13.07%	61	-54.14%	123	94.7%
21046	\$284,200	-15.47%	23	-58.93%	153	92.2%
21075	\$313,400	-16.29%	42	-51.72%	113	92.4%
21163	\$418,800	-26.01%	14	27.27%	126	93.5%
21738	\$600,000	-26.50%	1	-83.33%	45	90.9%
21794	\$749,000	-15.90%	3	-62.50%	251	85.6%
21797	\$496,700	-53.33%	3	-57.14%	151	86.1%
OTHER	\$481,800	5.01%	12	-7.69%	180	88.4%

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

## Kent County, MD



### Labor Market :

In the first two months of the second quarter, 283 jobs were added to the payrolls of Kent County. As a result of these new jobs, the average monthly unemployment rate fell from 8.4% during the first quarter to 7% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

### Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$328,900	\$273,900	↓
# Homes on the Market *	407	363	↑
# Homes Sold **	18	24	↓
# New Homes Built ***	1	0	↑
Avg # of Days on Market	180	274	↑

\* Available as of Jun. 30, 2009.

\*\* May not add to total of zip codes.

\*\*\* During the first two months of 2nd quarter.

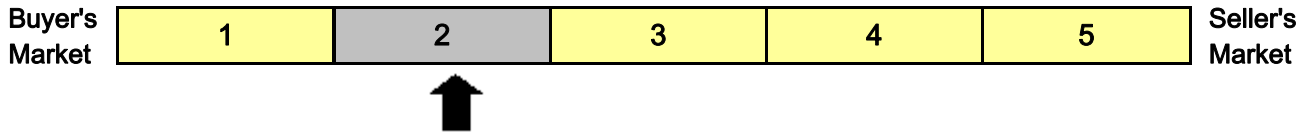
### Data by Zip Codes for Q2 2009

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)
21610	\$275,000	9.91%	1	-66.67%	296	82.1%
21620	\$261,500	-25.96%	13	-35.00%	261	80.2%
21635	\$236,700	-39.91%	2	-50.00%	125	86.9%
21645	\$500,000	-65.52%	1	-75.00%	468	74.1%
21650	\$89,500	N/A	1	N/A	94	88.7%
21651	\$256,500	35.93%	2	-33.33%	557	76.7%
21661	\$120,000	-66.53%	1	-80.00%	76	75.5%
21667	\$650,000	420.00%	1	0.00%	332	81.4%
21678	\$276,300	70.03%	2	-50.00%	285	84.5%

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



## 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.

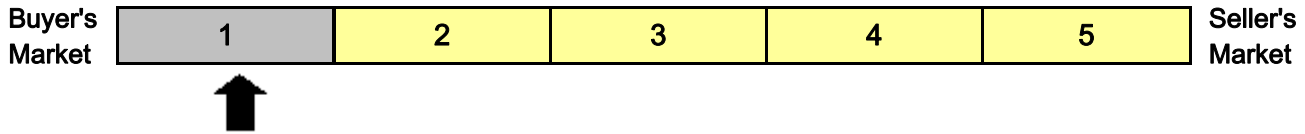
## Montgomery County, MD

### 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.

## Prince George's County, MD



### Labor Market :

A decline in employment of 2,064 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 6.8% 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	\$246,500	\$238,800	↔
# Homes on the Market *	8,702	6,936	↑
# Homes Sold **	1,033	1,029	↔
# New Homes Built ***	176	145	↑
Avg # of Days on Market	114	149	↑

\* 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)
20607	\$312,400	-20.16%	27	12.50%	151	91.3%
20608	\$247,500	-51.76%	2	0.00%	102	109.0%
20613	\$258,200	-20.31%	10	-56.52%	152	86.3%
20623	\$278,300	0.87%	6	20.00%	136	94.5%
20705	\$239,700	-14.82%	26	-42.22%	133	91.2%
20706	\$222,700	-28.99%	44	62.96%	156	91.0%
20707	\$245,000	-10.42%	50	-27.54%	160	93.3%
20708	\$287,200	-20.20%	22	-15.38%	159	89.6%

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

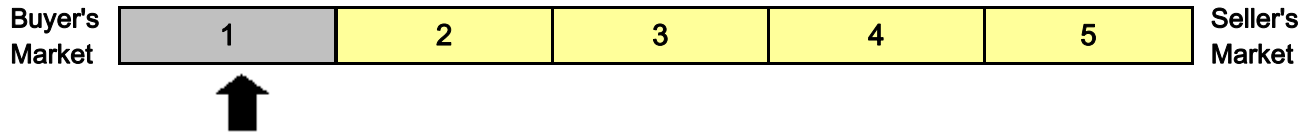
## Prince George's County, MD

### 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)
20710	\$152,600	-14.80%	4	-20.00%	172	88.0%
20712	\$182,400	-42.57%	4	-20.00%	153	86.5%
20715	\$281,600	-17.37%	38	-35.59%	131	93.0%
20716	\$247,900	-20.26%	39	-40.91%	117	91.2%
20720	\$344,100	-19.85%	50	4.17%	126	91.3%
20721	\$343,200	-9.35%	42	2.44%	146	91.3%
20722	\$132,600	-33.53%	13	62.50%	131	86.2%
20735	\$292,100	-8.03%	56	16.67%	146	91.1%
20737	\$148,100	-53.44%	21	0.00%	133	81.1%
20740	\$238,700	-21.53%	32	-31.91%	166	88.2%
20743	\$111,500	-47.70%	40	-34.43%	147	85.7%
20744	\$254,200	-24.10%	74	-2.63%	174	90.4%
20745	\$136,900	-34.06%	25	-7.41%	136	85.1%
20746	\$165,800	-22.60%	16	-46.67%	165	90.0%
20747	\$163,600	-32.14%	29	-50.00%	115	89.5%
20748	\$171,600	-34.18%	34	-17.07%	150	87.3%
20769	\$429,000	-9.97%	9	12.50%	163	91.4%
20770	\$197,300	-3.52%	18	-64.00%	156	86.1%
20772	\$297,800	-10.97%	70	-18.60%	136	91.7%
20774	\$293,900	-9.79%	61	-35.79%	155	92.2%
20781	\$187,200	-31.23%	12	-33.33%	136	90.8%
20782	\$236,200	-30.96%	26	-16.13%	170	90.2%
20783	\$162,100	-37.51%	56	43.59%	150	85.2%
20784	\$151,700	-31.14%	39	95.00%	173	88.7%
20785	\$188,000	-26.51%	32	-42.86%	182	87.7%
OTHER	\$152,600	-43.19%	2	-60.00%	323	95.4%

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

## 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.

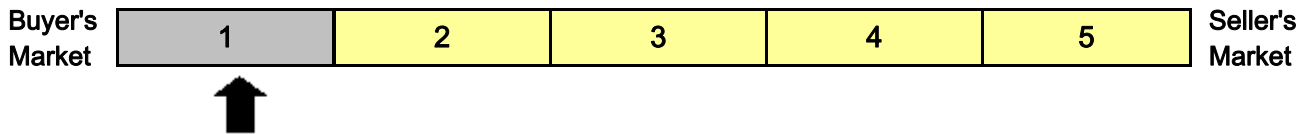
\*\*\* During the first two months of 2nd quarter.

### 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.

## St. Mary's County, MD



### Labor Market :

St Mary's County saw 329 layoffs occur during April and May. Despite the decline in employment, the average monthly unemployment rate fell from 5.6% during the first quarter to 5.4% 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	\$291,500	\$286,000	↔
# Homes on the Market *	1,130	955	↑
# Homes Sold **	150	133	↔
# New Homes Built ***	96	63	↑
Avg # of Days on Market	136	183	↑

\* 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)
20606	\$365,000	N/A	1	N/A	326	85.9%
20609	\$502,000	48.52%	4	0.00%	244	86.4%
20618	\$235,000	3.84%	2	0.00%	235	94.2%
20619	\$260,500	-3.59%	16	-33.33%	173	89.8%
20620	\$247,000	N/A	3	N/A	90	93.3%
20624	\$299,000	-5.38%	2	100.00%	713	81.9%
20626	\$105,000	N/A	1	N/A	124	67.7%
20628	\$227,500	N/A	1	N/A	131	83.8%
20634	\$249,200	-13.02%	23	21.05%	168	93.9%

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

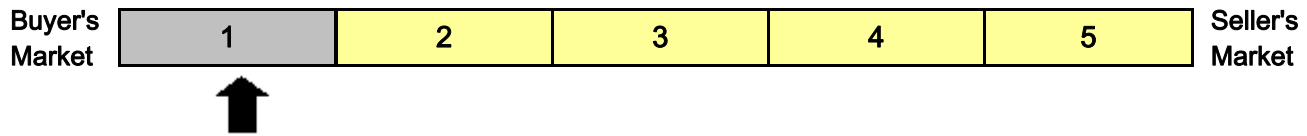
## St. Mary's County, MD

### 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)
20636	\$333,400	-15.14%	9	-70.97%	329	92.2%
20650	\$332,600	-21.28%	16	-40.74%	199	93.3%
20653	\$246,800	-12.45%	34	-52.78%	134	93.9%
20659	\$313,000	-0.06%	16	-65.96%	122	100.4%
20684	\$417,000	82.10%	2	-33.33%	357	73.0%
20687	\$368,500	12.35%	2	0.00%	271	87.7%
20690	\$339,000	7.62%	1	-75.00%	129	85.8%

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

## Talbot County, MD



### Labor Market :

In the first two months of the second quarter, 437 jobs were added to the payrolls of Talbot County. As a result of these new jobs, the average monthly unemployment rate fell from 7.7% during the first quarter to 6.8% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

### Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$640,500	\$507,900	↔
# Homes on the Market *	804	772	↑
# Homes Sold **	42	49	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	120	256	↑

\* Available as of Jun. 30, 2009.

\*\* May not add to total of zip codes.

\*\*\* During the first two months of 2nd quarter.

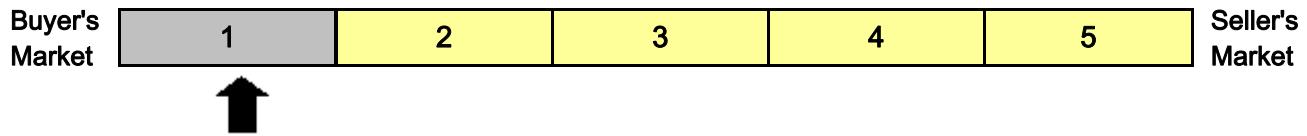
### Data by Zip Codes for Q2 2009

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)
21601	\$353,500	-47.65%	31	-44.64%	260	90.0%
21654	\$603,300	-68.65%	2	-33.33%	205	90.1%
21662	\$1,678,300	48.68%	3	-25.00%	343	69.1%
21663	\$579,700	-1.11%	11	-26.67%	238	82.4%
21676	\$970,000	N/A	1	N/A	115	80.8%
21679	\$337,500	-26.63%	1	0.00%	340	91.2%

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



## Washington County, MD



### Labor Market :

A decline in employment of 4 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 9.9% 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	\$194,200	\$189,400	↔
# Homes on the Market *	1,546	1,324	↑
# Homes Sold **	192	184	↔
# New Homes Built ***	22	24	↑
Avg # of Days on Market	131	194	↑

\* 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)
21713	\$281,100	1.44%	13	-35.00%	290	88.5%
21722	\$223,800	7.60%	6	20.00%	252	87.0%
21733	\$220,000	8.37%	1	-50.00%	870	78.9%
21734	\$212,000	N/A	1	N/A	53	83.2%
21740	\$154,700	-23.23%	88	-36.69%	149	87.8%
21742	\$210,200	-15.41%	37	-61.05%	288	88.5%
21750	\$124,200	-25.98%	3	-40.00%	74	81.3%
21756	\$302,600	-13.30%	7	-50.00%	239	79.1%

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

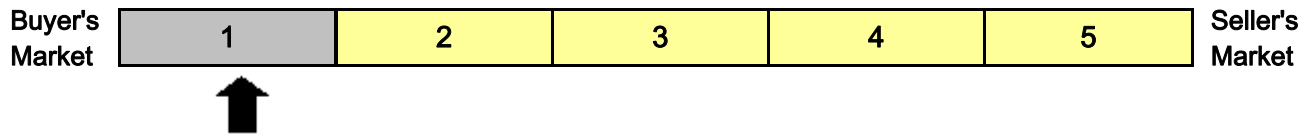
## Washington County, MD

### 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)
21767	\$145,000	-17.61%	1	-66.67%	310	83.0%
21779	\$78,000	N/A	2	N/A	102	84.3%
21782	\$189,000	-28.76%	4	0.00%	204	88.5%
21783	\$208,200	-10.99%	9	-30.77%	164	91.7%
21795	\$172,500	-17.74%	7	-30.00%	142	89.6%
OTHER	\$279,400	40.05%	5	150.00%	32	93.2%

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

## Baltimore City, MD



### Labor Market :

A decline in employment of 14 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 10% 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	\$164,900	\$166,900	↔
# Homes on the Market *	6,971	5,704	↑
# Homes Sold **	839	668	↔
# New Homes Built ***	22	21	↑
Avg # of Days on Market	99	158	↑

\* 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)
21201	\$64,000	-65.12%	1	-91.67%	111	98.6%
21202	\$194,400	-32.92%	8	-65.22%	164	88.0%
21205	\$38,400	-24.11%	6	-76.92%	134	71.8%
21206	\$126,300	-17.02%	49	-55.86%	138	92.0%
21209	\$253,400	-21.11%	7	-73.08%	149	83.6%
21210	\$355,400	-8.99%	16	-64.44%	187	86.3%
21211	\$181,800	-12.76%	36	-58.14%	158	89.8%
21212	\$219,600	-20.95%	19	-73.61%	168	92.4%

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

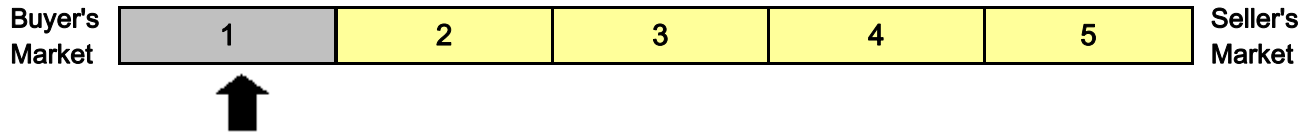
## Baltimore City, MD

### 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)
21213	\$96,800	-3.39%	28	-65.85%	116	93.8%
21214	\$162,200	-16.22%	20	-65.52%	171	89.6%
21215	\$89,600	-23.87%	23	-73.86%	205	85.0%
21216	\$71,400	-22.81%	23	-61.02%	151	92.8%
21217	\$146,200	-5.80%	24	-57.14%	207	81.4%
21218	\$168,700	-22.33%	42	-70.21%	167	87.5%
21223	\$74,500	-18.76%	28	-58.21%	161	82.3%
21224	\$189,300	-20.19%	115	-40.10%	162	88.6%
21225	\$48,600	-43.09%	14	-46.15%	147	82.5%
21229	\$117,700	-17.69%	35	-46.15%	165	86.2%
21230	\$210,400	-27.82%	105	-47.50%	139	89.9%
21231	\$251,300	-13.58%	39	-36.07%	180	89.1%
21239	\$136,000	-13.43%	12	-72.09%	114	92.2%
OTHER	\$158,000	-11.34%	18	-66.04%	165	92.5%

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

## Franklin County, PA



### Labor Market :

Franklin County saw 381 layoffs occur during April and May. Despite the decline in employment, the average monthly unemployment rate fell from 8.2% during the first quarter to 8% 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	\$182,600	\$181,700	↔
# Homes on the Market *	1,554	1,366	↑
# Homes Sold **	223	163	↔
# New Homes Built ***	71	92	↑
Avg # of Days on Market	130	188	↑

\* 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)
17201	\$174,700	-4.90%	24	-78.18%	192	90.1%
17202	\$201,200	8.29%	34	-8.11%	210	90.5%
17214	\$320,000	41.16%	1	-66.67%	728	74.6%
17220	\$125,000	35.87%	1	0.00%	7	78.4%
17221	\$119,900	N/A	1	N/A	136	98.4%
17222	\$171,000	-7.37%	12	-42.86%	172	94.0%
17225	\$198,700	-8.69%	27	-49.06%	158	91.3%
17236	\$206,000	1.68%	4	-66.67%	159	91.2%
17237	\$113,000	15.31%	1	0.00%	62	95.9%

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

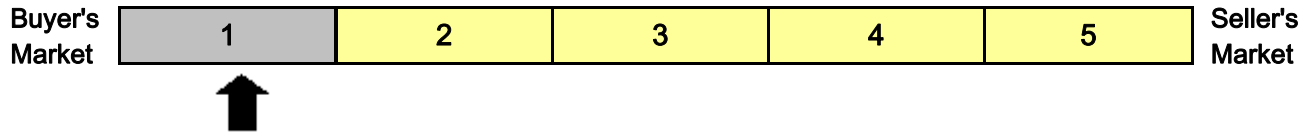
## Franklin County, PA

### 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)
17244	\$164,900	-52.20%	1	0.00%	152	97.1%
17247	\$135,000	N/A	1	N/A	126	75.0%
17252	\$107,100	-36.14%	3	-25.00%	103	90.6%
17262	\$114,000	-40.72%	1	-50.00%	190	88.4%
17268	\$171,700	-25.86%	41	-52.33%	207	90.3%
OTHER	\$171,500	-5.30%	11	-69.44%	159	91.9%

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

## Fulton County, PA



### Labor Market :

In the first two months of the second quarter, 17 jobs were added to the payrolls of Fulton County. As a result of these new jobs, the average monthly unemployment rate fell from 15.6% during the first quarter to 13.1% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

### Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$146,600	\$168,100	↓
# Homes on the Market *	113	81	↑
# Homes Sold **	13	8	↓
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	92	241	↑

\* Available as of Jun. 30, 2009.

\*\* May not add to total of zip codes.

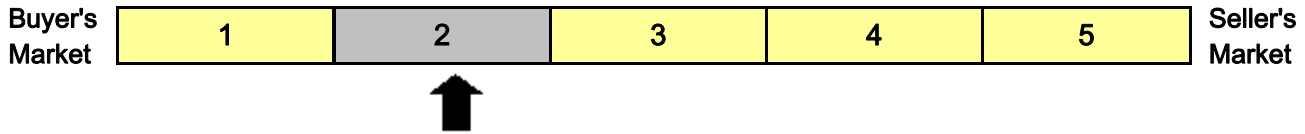
\*\*\* During the first two months of 2nd quarter.

### 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)
15536	\$50,000	N/A	1	N/A	17	72.5%
16689	\$183,000	N/A	1	N/A	298	91.5%
17233	\$198,000	13.40%	2	-80.00%	285	87.2%
17238	\$193,500	N/A	3	N/A	260	86.4%
17267	\$135,000	-45.34%	1	-50.00%	269	86.6%

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

## Arlington County, VA



### Labor Market :

Employment increased by 739 jobs in Arlington County during April and May. However, the number of job seekers also increased. The combined effect of these two trends was an increase in the average monthly unemployment rate from 4.2% for the first quarter to 4.4% in the first two months of the second quarter. The solid job growth may provide home sales, while historically low mortgage rates boost affordability.

### Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$470,800	\$503,300	↔
# Homes on the Market *	1,180	1,032	↑
# Homes Sold **	390	284	↔
# New Homes Built ***	61	19	↑
Avg # of Days on Market	63	118	↑

\* 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)
22201	\$538,100	9.08%	53	-56.20%	96	94.5%
22202	\$564,200	23.05%	21	-54.35%	166	92.1%
22203	\$447,800	3.92%	28	-71.72%	132	93.0%
22204	\$266,100	-25.38%	67	-51.45%	114	92.5%
22205	\$683,800	1.33%	16	-75.00%	100	93.2%
22206	\$339,100	-12.29%	31	-63.10%	83	95.3%
22207	\$848,900	-4.30%	45	-51.09%	141	90.8%
22209	\$508,000	-13.15%	17	-63.04%	123	91.4%

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





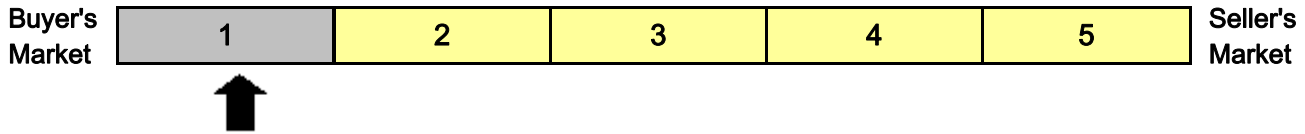
## Arlington County, VA

### 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)
22213	\$654,200	-20.58%	6	-53.85%	168	90.5%

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

## Caroline County, VA



### Labor Market :

In the first two months of the second quarter, 38 jobs were added to the payrolls of Caroline County. As a result of these new jobs, the average monthly unemployment rate fell from 8.8% during the first quarter to 8.6% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

### Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$155,600	\$159,700	↔
# Homes on the Market *	391	317	↑
# Homes Sold **	70	58	↔
# New Homes Built ***	17	14	↑
Avg # of Days on Market	79	171	↑

\* Available as of Jun. 30, 2009.

\*\* May not add to total of zip codes.

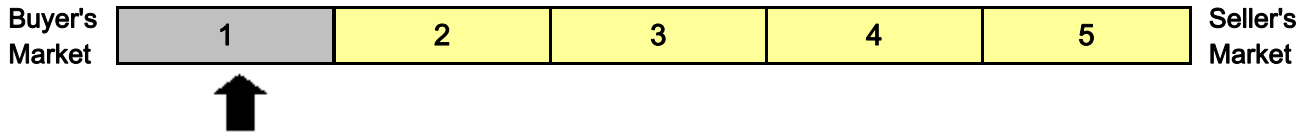
\*\*\* During the first two months of 2nd quarter.

### 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)
22427	\$210,000	38.98%	2	-50.00%	211	84.0%
22514	\$102,200	-60.31%	3	-50.00%	162	86.3%
22535	\$270,300	N/A	3	N/A	71	98.9%
22546	\$156,500	-32.07%	47	-4.08%	164	86.6%
22580	\$122,000	-41.90%	3	-62.50%	365	81.9%

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

## Clarke County, VA



### Labor Market :

In the first two months of the second quarter, 45 jobs were added to the payrolls of Clarke County. As a result of these new jobs, the average monthly unemployment rate fell from 6.3% during the first quarter to 6.1% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

### Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$302,400	\$321,000	↔
# Homes on the Market *	149	121	↑
# Homes Sold **	12	19	↔
# New Homes Built ***	4	2	↑
Avg # of Days on Market	205	194	↑

\* Available as of Jun. 30, 2009.

\*\* May not add to total of zip codes.

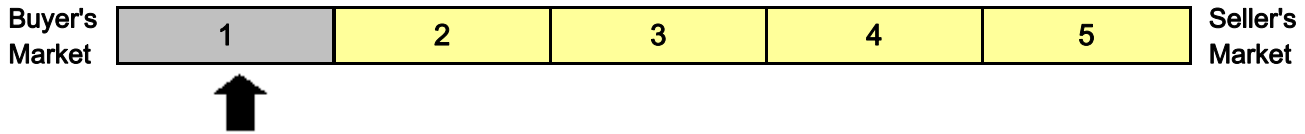
\*\*\* During the first two months of 2nd quarter.

### 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)
20135	\$351,000	66.59%	2	-33.33%	149	86.1%
22611	\$324,300	0.25%	10	-52.38%	188	85.2%
22620	\$305,400	29.30%	6	20.00%	221	85.6%
22663	\$321,000	-8.29%	1	0.00%	190	63.0%

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

## Culpeper County, VA



### Labor Market :

In the first two months of the second quarter, 367 jobs were added to the payrolls of Culpeper County. As a result of these new jobs, the average monthly unemployment rate fell from 8.4% during the first quarter to 8.1% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

### Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$193,500	\$204,000	↔
# Homes on the Market *	634	526	↑
# Homes Sold **	134	96	↔
# New Homes Built ***	13	8	↑
Avg # of Days on Market	107	138	↑

\* Available as of Jun. 30, 2009.

\*\* May not add to total of zip codes.

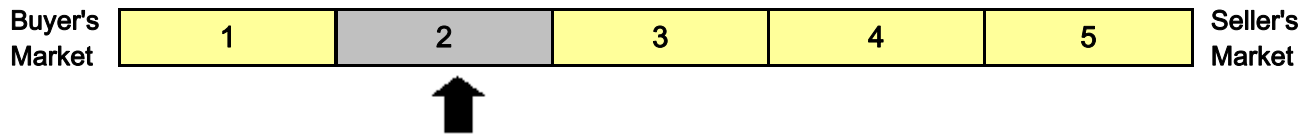
\*\*\* During the first two months of 2nd quarter.

### 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)
20106	\$223,700	-46.19%	4	-63.64%	125	89.9%
22701	\$176,900	-28.35%	71	-48.18%	129	88.3%
22713	\$281,000	-14.38%	2	0.00%	180	81.0%
22714	\$330,000	-2.94%	1	0.00%	119	82.7%
22724	\$332,100	-17.90%	7	-22.22%	177	90.1%
22733	\$120,000	-28.23%	1	-50.00%	105	80.3%
22736	\$328,200	N/A	3	N/A	201	104.9%
22737	\$273,000	-17.72%	6	100.00%	186	88.7%
OTHER	\$165,000	-88.62%	1	0.00%	45	93.8%

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

## Fairfax County, VA



### Labor Market :

Employment increased by 3,263 jobs in Fairfax County during April and May. However, the number of job seekers also increased. The combined effect of these two trends was an increase in the average monthly unemployment rate from 4.6% for the first quarter to 4.8% in the first two months of the second quarter. The solid job growth may provide home sales, while historically low mortgage rates boost affordability.

### Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$369,900	\$423,500	↔
# Homes on the Market *	7,644	6,413	↑
# Homes Sold **	2,803	1,787	↔
# New Homes Built ***	197	175	↑
Avg # of Days on Market	73	115	↑

\* 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)
20120	\$325,300	-14.21%	87	-47.27%	121	92.8%
20121	\$232,500	-25.43%	51	-57.14%	111	94.3%
20124	\$582,300	6.30%	15	-66.67%	145	88.8%
20151	\$339,100	-15.63%	33	-64.89%	85	91.2%
20170	\$311,300	3.05%	55	-78.17%	108	92.1%
20171	\$470,000	-3.98%	55	-68.02%	90	92.2%
20190	\$385,700	-0.87%	39	-58.06%	95	93.6%
20191	\$363,400	1.85%	61	-47.41%	88	93.3%

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

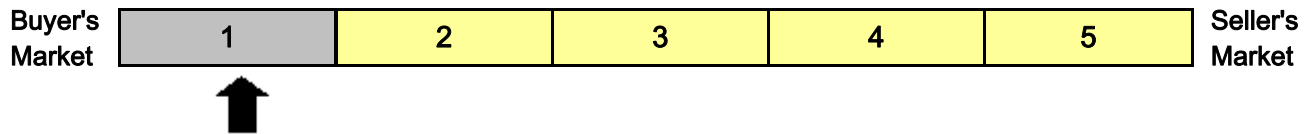
## Fairfax County, VA

### 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)
20194	\$615,100	11.57%	22	-71.05%	116	93.5%
22003	\$317,300	-17.71%	105	-45.03%	117	92.2%
22015	\$328,300	-16.61%	75	-60.73%	87	93.1%
22027	\$687,500	-13.40%	2	-66.67%	23	93.7%
22031	\$392,500	-19.32%	33	-59.26%	86	93.8%
22032	\$408,400	-15.72%	37	-66.36%	96	93.0%
22033	\$411,100	-7.56%	58	-60.54%	83	92.0%
22039	\$645,200	-18.20%	15	-62.50%	99	91.6%
22041	\$290,300	-20.38%	34	-51.43%	107	91.0%
22042	\$302,200	-26.92%	64	-31.91%	134	90.1%
22043	\$429,100	-21.42%	30	-58.33%	86	93.2%
22044	\$352,500	-27.44%	22	-40.54%	124	91.7%
22060	\$461,300	-31.25%	2	-33.33%	281	91.0%
22066	\$995,700	-23.34%	29	-34.09%	203	84.7%
22079	\$327,100	-23.16%	50	-68.35%	135	93.5%
22101	\$895,100	-14.80%	56	-49.09%	118	89.7%
22102	\$919,500	-5.66%	48	-33.33%	172	85.5%
22124	\$636,100	-18.02%	37	-28.85%	134	87.5%
22150	\$320,200	-13.72%	47	-53.47%	134	92.9%
22151	\$386,500	0.91%	19	-77.11%	96	94.1%
22152	\$306,200	-19.80%	52	-59.06%	125	91.2%
22153	\$350,500	-14.87%	44	-67.65%	105	92.6%
22180	\$477,900	-23.24%	39	-51.85%	115	92.8%
22181	\$566,800	-11.78%	23	-65.15%	104	91.9%
22182	\$784,100	-1.01%	39	-41.79%	133	92.5%
22303	\$229,800	-24.80%	27	-43.75%	132	91.2%
22306	\$290,500	-25.01%	33	-61.18%	116	92.1%
22307	\$369,300	-31.38%	22	-68.12%	162	91.9%
22308	\$830,800	33.70%	30	-28.57%	116	88.8%
22309	\$229,500	-31.59%	97	-17.80%	121	89.7%
22310	\$371,300	-9.51%	59	-47.79%	102	93.3%
22312	\$313,900	-28.53%	18	-67.27%	120	90.1%
22315	\$425,900	-2.94%	52	-54.78%	94	95.0%
OTHER	\$443,900	-13.35%	71	-47.41%	129	92.7%

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

## Fauquier County, VA



### Labor Market :

In the first two months of the second quarter, 207 jobs were added to the payrolls of Fauquier County. As a result of these new jobs, the average monthly unemployment rate fell from 5.6% during the first quarter to 5.4% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

### Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$286,700	\$307,100	↔
# Homes on the Market *	698	589	↑
# Homes Sold **	122	108	↔
# New Homes Built ***	29	17	↑
Avg # of Days on Market	93	176	↑

\* 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)
20115	\$350,300	-62.93%	4	-63.64%	102	92.9%
20119	\$231,500	-52.07%	8	166.67%	231	81.0%
20137	\$392,500	-8.01%	2	-33.33%	94	87.3%
20144	\$966,700	164.85%	3	200.00%	537	73.5%
20186	\$280,800	-13.89%	28	-45.10%	155	89.1%
20187	\$343,400	-17.05%	28	-33.33%	189	90.6%
22712	\$214,600	-6.70%	15	-59.46%	143	92.1%
22720	\$356,500	N/A	2	N/A	117	85.9%
22728	\$515,000	51.92%	4	33.33%	191	78.7%

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

## Fauquier County, VA

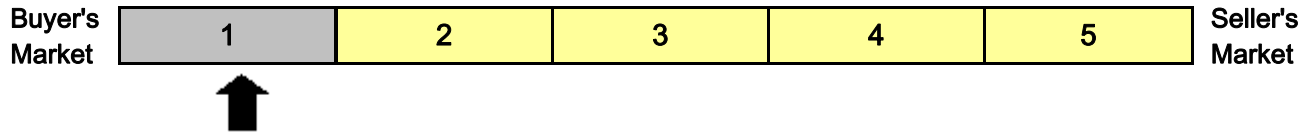
### Data by Zip Codes for Q2 2009

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)
22734	\$191,200	-45.77%	9	-35.71%	111	88.9%
22742	\$171,700	-7.04%	3	0.00%	166	82.4%
OTHER	\$263,500	-69.91%	2	-60.00%	355	90.9%

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



## Frederick County, VA



### Labor Market :

In the first two months of the second quarter, 278 jobs were added to the payrolls of Frederick County. As a result of these new jobs, the average monthly unemployment rate fell from 8.2% during the first quarter to 7.9% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

### Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$195,600	\$201,300	↔
# Homes on the Market *	977	769	↑
# Homes Sold **	185	135	↔
# New Homes Built ***	55	73	↑
Avg # of Days on Market	104	169	↑

\* Available as of Jun. 30, 2009.

\*\* May not add to total of zip codes.

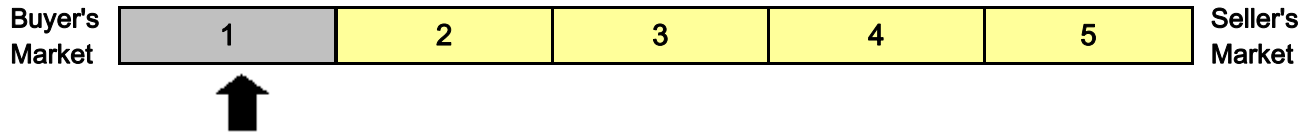
\*\*\* During the first two months of 2nd quarter.

### 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)
22602	\$213,500	-16.34%	51	-45.16%	208	87.5%
22603	\$264,900	-4.02%	16	-42.86%	221	87.9%
22624	\$177,500	-34.26%	2	-33.33%	77	79.8%
22625	\$187,100	-30.24%	13	18.18%	126	85.9%
22637	\$209,500	-7.38%	2	0.00%	85	80.6%
22645	\$147,100	-35.26%	5	0.00%	87	89.2%
22655	\$163,400	-31.17%	37	-63.37%	146	88.0%
22656	\$207,300	-56.36%	3	0.00%	98	88.2%
OTHER	\$238,600	32.92%	6	-40.00%	121	95.1%

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

## King George County, VA



### Labor Market :

In the first two months of the second quarter, 72 jobs were added to the payrolls of King George County. As a result of these new jobs, the average monthly unemployment rate fell from 8.4% during the first quarter to 7.8% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

### Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$251,500	\$238,800	↔
# Homes on the Market *	297	268	↑
# Homes Sold **	47	34	↔
# New Homes Built ***	16	22	↑
Avg # of Days on Market	117	136	↑

\* Available as of Jun. 30, 2009.

\*\* May not add to total of zip codes.

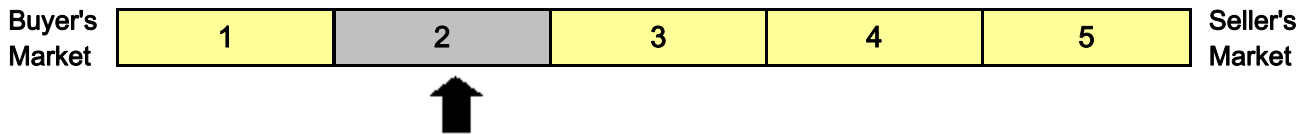
\*\*\* During the first two months of 2nd quarter.

### 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)
22485	\$238,800	-20.77%	34	-20.93%	136	90.4%

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

## Loudoun County, VA



### Labor Market :

Employment increased by 922 jobs in Loudoun County during April and May. However, the number of job seekers also increased. The combined effect of these two trends was an increase in the average monthly unemployment rate from 4.6% for the first quarter to 4.9% in the first two months of the second quarter. The solid job growth may provide home sales, while historically low mortgage rates boost affordability.

### Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$335,900	\$383,200	↔
# Homes on the Market *	2,854	2,442	↑
# Homes Sold **	981	567	↔
# New Homes Built ***	303	289	↑
Avg # of Days on Market	76	123	↑

\* 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)
20105	\$380,300	-15.55%	17	-70.69%	108	92.6%
20117	\$432,500	-42.28%	2	-60.00%	194	74.2%
20129	\$385,000	-1.16%	1	-50.00%	49	89.7%
20132	\$437,600	2.65%	24	-51.02%	165	91.6%
20141	\$309,100	-27.71%	10	-61.54%	101	92.8%
20147	\$392,400	-5.67%	85	-69.96%	104	94.2%
20148	\$436,000	-16.63%	52	-67.90%	124	92.9%
20152	\$439,700	-6.21%	56	-59.42%	102	95.9%

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

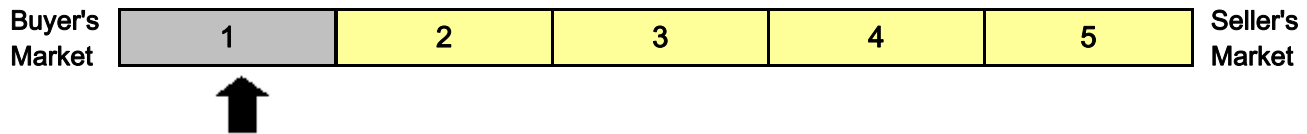
## Loudoun County, VA

### 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)
20158	\$338,700	-37.50%	3	-76.92%	223	89.5%
20164	\$211,000	-16.24%	72	-76.24%	122	93.0%
20165	\$357,600	-8.91%	45	-73.21%	83	92.1%
20166	\$343,200	-14.24%	17	-48.48%	156	94.9%
20175	\$409,400	-15.01%	57	-53.28%	129	89.7%
20176	\$414,600	-0.26%	111	-55.95%	145	91.1%
20180	\$371,500	-1.38%	6	-64.71%	164	86.9%
20197	\$678,100	-2.18%	5	-16.67%	205	85.9%
OTHER	\$553,100	-41.55%	4	-60.00%	126	92.6%

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

## Madison County, VA



### Labor Market :

In the first two months of the second quarter, 170 jobs were added to the payrolls of Madison County. As a result of these new jobs, the average monthly unemployment rate fell from 6.5% during the first quarter to 6.3% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

### Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$154,700	\$285,700	↔
# Homes on the Market *	126	104	↑
# Homes Sold **	9	7	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	96	129	↑

\* Available as of Jun. 30, 2009.

\*\* May not add to total of zip codes.

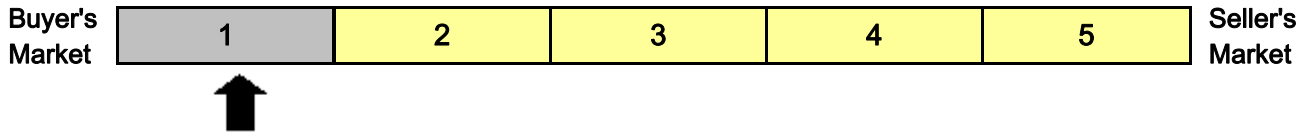
\*\*\* During the first two months of 2nd quarter.

### 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)
22709	\$106,900	N/A	1	N/A	73	93.0%
22727	\$240,800	-13.66%	2	-80.00%	85	95.6%
22738	\$391,000	95.50%	2	100.00%	195	83.7%
OTHER	\$314,800	-44.90%	2	-60.00%	136	77.2%

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

## Orange County, VA



### Labor Market :

In the first two months of the second quarter, 370 jobs were added to the payrolls of Orange County. As a result of these new jobs, the average monthly unemployment rate fell from 8% during the first quarter to 7.7% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

### Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$196,000	\$215,100	↔
# Homes on the Market *	482	432	↑
# Homes Sold **	65	47	↔
# New Homes Built ***	11	6	↑
Avg # of Days on Market	111	154	↑

\* Available as of Jun. 30, 2009.

\*\* May not add to total of zip codes.

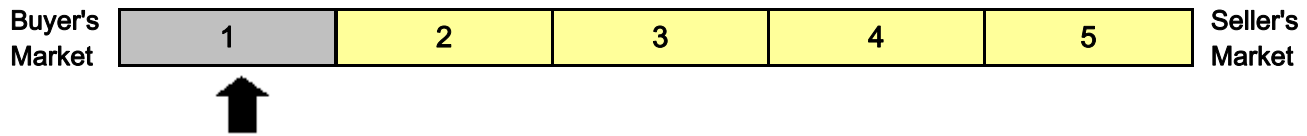
\*\*\* During the first two months of 2nd quarter.

### 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)
22508	\$226,700	-23.95%	32	-34.69%	131	89.1%
22542	\$196,500	-22.18%	2	-66.67%	102	87.4%
22567	\$173,500	-25.15%	4	-33.33%	89	86.7%
22942	\$238,000	65.16%	1	-50.00%	1,001	90.8%
22960	\$185,400	-12.46%	7	-61.11%	191	86.8%
OTHER	\$229,900	17.54%	1	-66.67%	171	93.9%

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

## Page County, VA



### Labor Market :

In the first two months of the second quarter, 295 jobs were added to the payrolls of Page County. As a result of these new jobs, the average monthly unemployment rate fell from 15.6% during the first quarter to 11.5% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

### Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$126,800	\$110,800	↔
# Homes on the Market *	237	195	↑
# Homes Sold **	15	13	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	136	201	↑

\* Available as of Jun. 30, 2009.

\*\* May not add to total of zip codes.

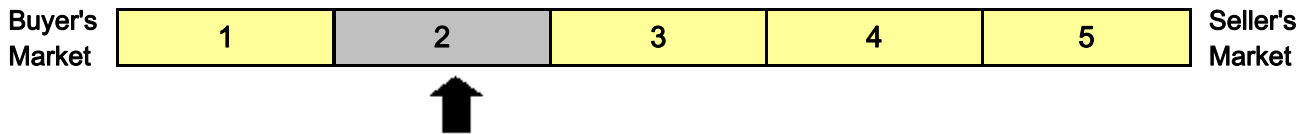
\*\*\* During the first two months of 2nd quarter.

### 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)
22650	\$100,000	-53.49%	1	0.00%	109	78.2%
22835	\$120,000	-46.14%	8	-42.86%	237	82.2%
22849	\$88,500	-51.77%	3	-62.50%	176	83.6%
22851	\$115,000	-9.95%	1	-66.67%	82	83.5%

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

## Prince William County, VA



### Labor Market :

A total of 1,120 jobs were created during April and May. The new jobs in Prince William 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 second quarter from the 5.5% rate of the first 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 :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$209,400	\$232,100	↔
# Homes on the Market *	4,260	3,391	↑
# Homes Sold **	2,113	899	↔
# New Homes Built ***	438	348	↑
Avg # of Days on Market	69	122	↑

\* 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)
20109	\$153,900	-11.96%	61	-80.07%	138	90.3%
20111	\$222,000	-16.13%	43	-56.12%	150	90.4%
20112	\$328,900	-21.88%	49	-50.51%	109	91.0%
20136	\$304,800	-16.99%	57	-72.20%	127	95.6%
20143	\$405,000	-60.30%	2	-60.00%	170	85.3%
20155	\$343,100	-10.53%	52	-72.77%	124	93.4%
20169	\$445,800	-0.54%	56	-53.33%	132	91.1%
20181	\$378,800	-22.93%	10	-41.18%	179	85.4%

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



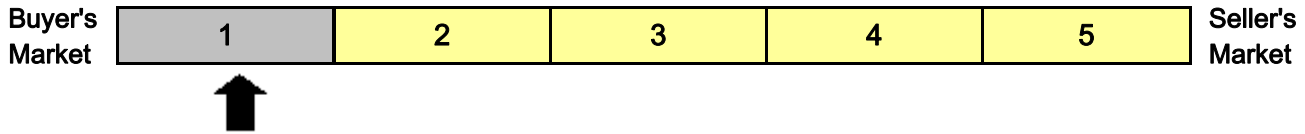
## Prince William County, VA

### 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)
22025	\$271,800	-8.73%	35	-64.65%	82	94.1%
22026	\$154,200	-37.70%	38	-54.22%	115	94.0%
22125	\$275,000	-61.37%	3	-40.00%	158	88.5%
22134	\$95,000	N/A	1	N/A	176	63.3%
22172	\$193,800	-44.36%	19	-45.71%	156	89.8%
22191	\$183,500	-28.82%	144	-60.22%	116	92.5%
22192	\$203,200	-32.58%	128	-50.00%	105	92.6%
22193	\$172,500	-30.16%	177	-64.95%	126	93.4%
OTHER	\$243,700	-3.87%	24	-44.19%	153	93.2%

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

## Rappahannock County, VA



### Labor Market :

In the first two months of the second quarter, 96 jobs were added to the payrolls of Rappahannock County. As a result of these new jobs, the average monthly unemployment rate fell from 6.2% during the first quarter to 5.8% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

### Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$353,800	\$443,000	↔
# Homes on the Market *	93	95	↑
# Homes Sold **	11	5	↔
# New Homes Built ***	3	4	↑
Avg # of Days on Market	193	176	↑

\* Available as of Jun. 30, 2009.

\*\* May not add to total of zip codes.

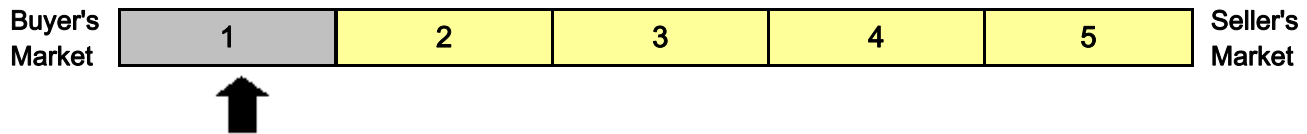
\*\*\* During the first two months of 2nd quarter.

### 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)
22623	\$159,000	N/A	1	N/A	163	93.6%
22640	\$1,600,000	788.89%	1	0.00%	280	74.4%
22716	\$138,000	-61.07%	1	-75.00%	101	95.2%
22740	\$159,000	-54.11%	2	0.00%	169	85.5%

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

## Shenandoah County, VA



### Labor Market :

A decline in employment of 24 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 8.5% 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	\$175,200	\$154,800	↔
# Homes on the Market *	600	585	↑
# Homes Sold **	82	41	↔
# New Homes Built ***	16	27	↑
Avg # of Days on Market	138	200	↑

\* Available as of Jun. 30, 2009.

\*\* May not add to total of zip codes.

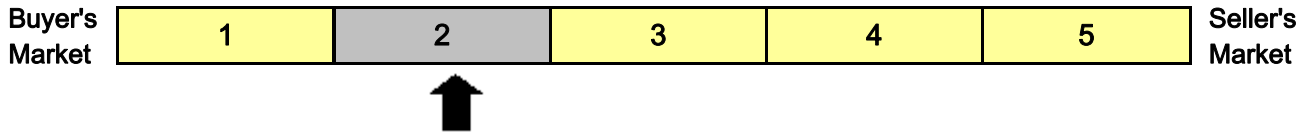
\*\*\* During the first two months of 2nd quarter.

### 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)
22644	\$233,100	14.32%	2	-50.00%	219	92.3%
22657	\$160,200	-20.42%	14	-54.84%	192	86.8%
22664	\$255,100	-4.42%	4	-75.00%	168	87.1%
22810	\$167,000	-17.81%	3	-76.92%	311	85.2%
22824	\$97,900	-53.11%	5	-73.68%	289	82.6%
22842	\$127,300	-36.09%	10	-41.18%	188	88.7%
22844	\$113,500	-47.36%	2	-50.00%	52	74.6%
22847	\$129,000	-64.17%	1	0.00%	61	92.2%

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

## Spotsylvania County, VA



### Labor Market :

A total of 362 jobs were created during April and May. The new jobs in Spotsylvania 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 second quarter from the 5.7% rate of the first 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 :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$222,300	\$218,500	↔
# Homes on the Market *	1,378	1,050	↑
# Homes Sold **	342	276	↔
# New Homes Built ***	55	58	↑
Avg # of Days on Market	85	121	↑

\* Available as of Jun. 30, 2009.

\*\* May not add to total of zip codes.

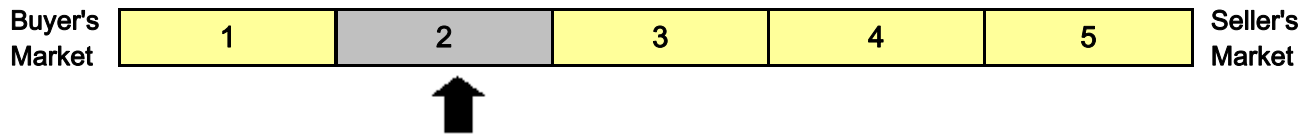
\*\*\* During the first two months of 2nd quarter.

### 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)
22407	\$199,000	-20.30%	114	-44.12%	115	90.7%
22408	\$185,900	-31.83%	69	-33.01%	107	91.6%
22534	\$135,300	-31.87%	5	-16.67%	120	92.6%
22551	\$201,000	N/A	6	N/A	73	84.7%
22553	\$277,800	-12.31%	66	-37.14%	148	86.5%
OTHER	\$286,000	-36.80%	16	-11.11%	143	83.9%

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

## Stafford County, VA



### Labor Market :

In the first two months of the second quarter, 360 jobs were added to the payrolls of Stafford County. As a result of these new jobs, the average monthly unemployment rate fell from 5.4% during the first quarter to 5.3% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

### Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$236,900	\$247,200	↔
# Homes on the Market *	1,211	937	↑
# Homes Sold **	377	250	↔
# New Homes Built ***	72	52	↑
Avg # of Days on Market	82	133	↑

\* Available as of Jun. 30, 2009.

\*\* May not add to total of zip codes.

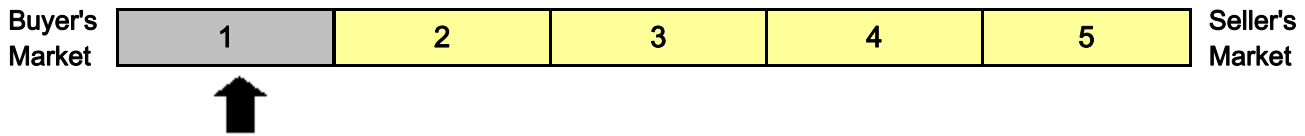
\*\*\* During the first two months of 2nd quarter.

### 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)
22405	\$218,500	-24.86%	59	-30.59%	116	91.1%
22406	\$299,700	-11.72%	33	-36.54%	171	91.6%
22554	\$245,900	-22.43%	103	-55.02%	132	90.5%
22556	\$249,200	-22.78%	55	-45.00%	130	89.4%

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

## Warren County, VA



### Labor Market :

In the first two months of the second quarter, 108 jobs were added to the payrolls of Warren County. As a result of these new jobs, the average monthly unemployment rate fell from 8.6% during the first quarter to 7.8% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

### Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$170,000	\$143,300	↔
# Homes on the Market *	547	458	↑
# Homes Sold **	81	62	↔
# New Homes Built ***	21	7	↑
Avg # of Days on Market	107	152	↑

\* Available as of Jun. 30, 2009.

\*\* May not add to total of zip codes.

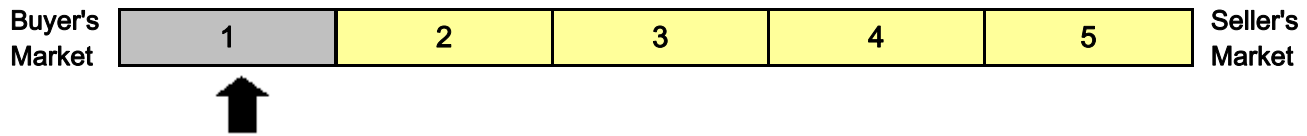
\*\*\* During the first two months of 2nd quarter.

### 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)
22630	\$138,200	-35.90%	46	-19.30%	154	88.5%
22642	\$144,400	-38.66%	11	-31.25%	148	87.8%
OTHER	\$188,000	-33.29%	5	-16.67%	144	89.2%

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

## Westmoreland County, VA



### Labor Market :

In the first two months of the second quarter, 244 jobs were added to the payrolls of Westmoreland County. As a result of these new jobs, the average monthly unemployment rate fell from 8.9% during the first quarter to 7.6% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

### Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$189,300	\$177,100	↔
# Homes on the Market *	333	280	↑
# Homes Sold **	35	15	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	159	293	↑

\* Available as of Jun. 30, 2009.

\*\* May not add to total of zip codes.

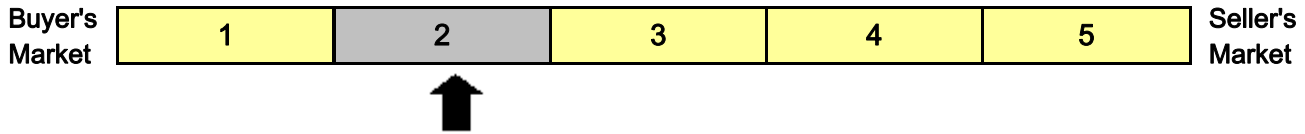
\*\*\* During the first two months of 2nd quarter.

### 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)
22443	\$147,800	-30.97%	10	-71.43%	267	84.4%
22520	\$235,600	-21.18%	5	-54.55%	346	88.7%

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

## Alexandria City, VA



### Labor Market :

Employment increased by 502 jobs in Alexandria City during April and May. However, the number of job seekers also increased. The combined effect of these two trends was an increase in the average monthly unemployment rate from 4.9% for the first quarter to 5.1% in the first two months of the second quarter. The solid job growth may provide home sales, while historically low mortgage rates boost affordability.

### Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$385,700	\$409,300	↔
# Homes on the Market *	942	841	↑
# Homes Sold **	352	222	↔
# New Homes Built ***	10	8	↑
Avg # of Days on Market	68	104	↑

\* Available as of Jun. 30, 2009.

\*\* May not add to total of zip codes.

\*\*\* During the first two months of 2nd quarter.

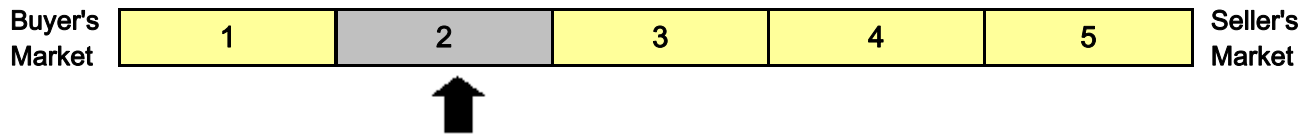
### Data by Zip Codes for Q2 2009

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)
22301	\$589,100	0.70%	21	-63.16%	84	93.8%
22302	\$431,800	4.73%	35	-52.70%	91	89.5%
22304	\$305,100	-25.84%	71	-56.17%	106	93.1%
22305	\$320,200	-30.98%	22	-53.19%	102	92.0%
22311	\$358,300	-12.95%	7	-66.67%	83	91.2%
22314	\$553,300	-7.40%	53	-71.04%	119	92.8%
OTHER	\$218,500	-29.24%	13	-45.83%	124	92.6%

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



## Fairfax City, VA



### Labor Market :

Employment increased by 78 jobs in Fairfax City during April and May. However, the number of job seekers also increased. The combined effect of these two trends was an increase in the average monthly unemployment rate from 5.5% for the first quarter to 5.6% in the first two months of the second quarter. The solid job growth may provide home sales, while historically low mortgage rates boost affordability.

### Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$391,200	\$332,900	↔
# Homes on the Market *	177	147	↑
# Homes Sold **	39	42	↔
# New Homes Built ***	6	1	↑
Avg # of Days on Market	97	144	↑

\* Available as of Jun. 30, 2009.

\*\* May not add to total of zip codes.

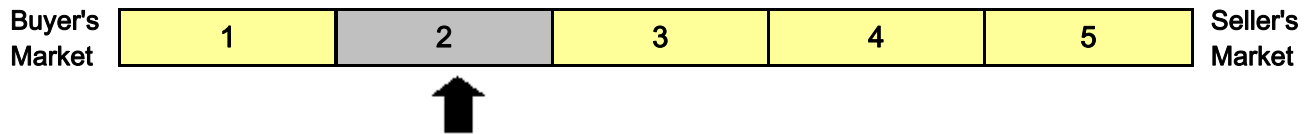
\*\*\* During the first two months of 2nd quarter.

### 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)
22030	\$373,000	-13.88%	27	-43.75%	127	91.9%
OTHER	\$260,700	-47.77%	15	-25.00%	176	89.1%

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

## Falls Church City, VA



### Labor Market :

In the first two months of the second quarter, 37 jobs were added to the payrolls of Falls Church City. As a result of these new jobs, the average monthly unemployment rate fell from 7.6% during the first quarter to 7.4% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

### Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$488,800	\$611,500	↔
# Homes on the Market *	96	79	↑
# Homes Sold **	13	16	↔
# New Homes Built ***	1	2	↑
Avg # of Days on Market	28	114	↑

\* Available as of Jun. 30, 2009.

\*\* May not add to total of zip codes.

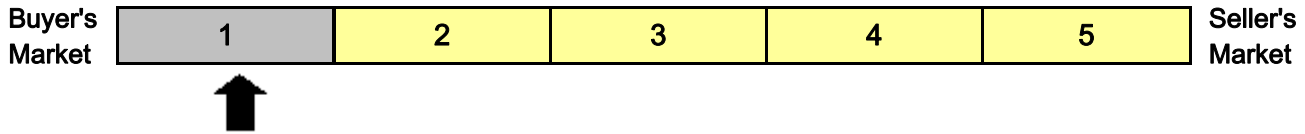
\*\*\* During the first two months of 2nd quarter.

### 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)
22046	\$644,300	-3.16%	15	-63.41%	110	91.1%
OTHER	\$119,500	-6.64%	1	0.00%	183	82.4%

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

## Fredericksburg City, VA



### Labor Market :

In the first two months of the second quarter, 68 jobs were added to the payrolls of Fredericksburg City. As a result of these new jobs, the average monthly unemployment rate fell from 10.2% during the first quarter to 9.5% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

### Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$215,700	\$297,700	↔
# Homes on the Market *	205	186	↑
# Homes Sold **	41	31	↔
# New Homes Built ***	10	8	↑
Avg # of Days on Market	104	156	↑

\* Available as of Jun. 30, 2009.

\*\* May not add to total of zip codes.

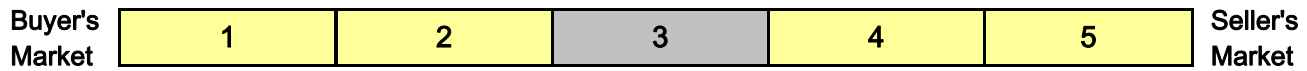
\*\*\* During the first two months of 2nd quarter.

### 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)
22401	\$297,700	-10.52%	31	-42.59%	157	85.8%

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

## Manassas City, VA



### Labor Market :

In the first two months of the second quarter, 111 jobs were added to the payrolls of Manassas City. As a result of these new jobs, the average monthly unemployment rate fell from 8.2% during the first quarter to 7.7% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

### Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$150,900	\$150,000	↔
# Homes on the Market *	403	293	↑
# Homes Sold **	230	99	↔
# New Homes Built ***	3	8	↑
Avg # of Days on Market	69	109	↑

\* 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)
20110	\$150,900	-21.98%	98	-62.45%	110	90.5%
OTHER	\$67,000	N/A	1	N/A	1	186.6%

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

## Manassas Park City, VA



### Labor Market :

In the first two months of the second quarter, 37 jobs were added to the payrolls of Manassas Park City. As a result of these new jobs, the average monthly unemployment rate fell from 6.9% during the first quarter to 6.6% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

### Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$145,900	\$155,300	↔
# Homes on the Market *	202	156	↑
# Homes Sold **	129	58	↔
# New Homes Built ***	0	0	↑
Avg # of Days on Market	75	116	↑

\* Available as of Jun. 30, 2009.

\*\* May not add to total of zip codes.

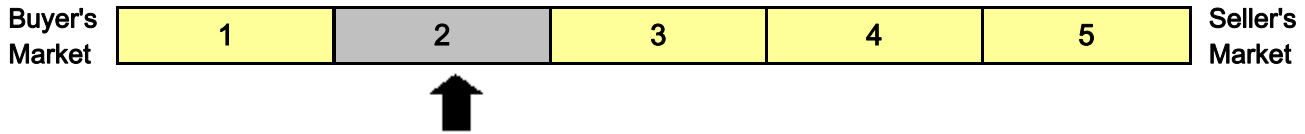
\*\*\* During the first two months of 2nd quarter.

### 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)
OTHER	\$155,300	-19.28%	58	-48.67%	117	93.8%

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

## Winchester City, VA



### Labor Market :

In the first two months of the second quarter, 97 jobs were added to the payrolls of Winchester City. As a result of these new jobs, the average monthly unemployment rate fell from 9.4% during the first quarter to 8.5% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

### Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$214,400	\$160,600	↔
# Homes on the Market *	249	185	↑
# Homes Sold **	46	44	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	108	132	↑

\* Available as of Jun. 30, 2009.

\*\* May not add to total of zip codes.

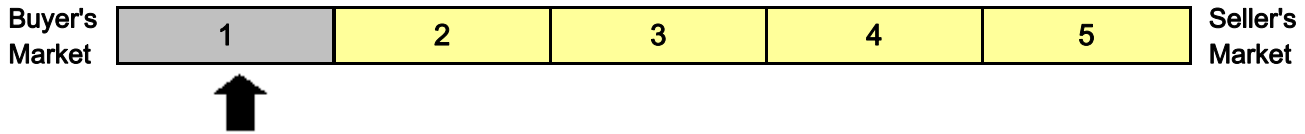
\*\*\* During the first two months of 2nd quarter.

### 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)
22601	\$160,600	-36.37%	44	-22.81%	133	86.2%

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

## Berkeley County, WV



### Labor Market :

Employment increased by 34 jobs in Berkeley County during April and May. However, the number of job seekers also increased. The combined effect of these two trends was an increase in the average monthly unemployment rate from 8.6% for the first quarter to 9.1% in the first two months of the second quarter. The solid job growth may provide home sales, while historically low mortgage rates boost affordability.

### Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$169,800	\$165,700	↓
# Homes on the Market *	1,552	1,279	↑
# Homes Sold **	216	191	↓
# New Homes Built ***	93	62	↑
Avg # of Days on Market	91	159	↑

\* 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)
25401	\$146,400	-20.43%	43	-58.65%	161	87.5%
25403	\$237,600	0.64%	22	-24.14%	134	92.9%
25404	\$148,500	-13.06%	28	3.70%	157	89.7%
25405	\$146,000	-16.33%	14	-68.18%	193	83.1%
25413	\$134,800	-31.33%	12	-52.00%	108	87.6%
25419	\$202,700	-10.47%	16	-33.33%	220	90.6%
25420	\$188,300	-5.09%	3	-72.73%	230	91.9%
25427	\$166,900	-29.61%	18	-40.00%	159	88.3%

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

## Berkeley County, WV

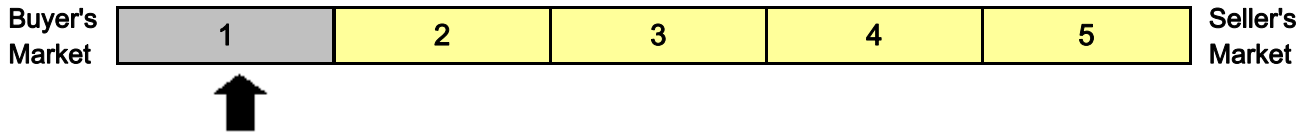
### Data by Zip Codes for Q2 2009

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)
25428	\$153,400	-18.06%	32	-25.58%	154	90.6%
OTHER	\$192,200	-36.82%	3	-40.00%	92	94.1%

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



## Grant County, WV



### Labor Market :

In the first two months of the second quarter, 18 jobs were added to the payrolls of Grant County. As a result of these new jobs, the average monthly unemployment rate fell from 8.9% during the first quarter to 8.5% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

### Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$146,900	\$102,700	↔
# Homes on the Market *	64	62	↑
# Homes Sold **	4	5	↔
# New Homes Built ***	4	3	↑
Avg # of Days on Market	250	115	↑

\* Available as of Jun. 30, 2009.

\*\* May not add to total of zip codes.

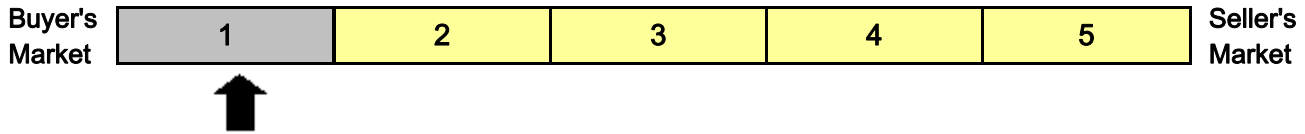
\*\*\* During the first two months of 2nd quarter.

### 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)
26739	\$70,000	-69.55%	1	0.00%	77	70.1%
26833	\$118,000	-1.91%	1	-50.00%	193	91.5%
26847	\$135,300	-14.10%	2	-50.00%	154	95.7%
26855	\$55,000	22.22%	1	0.00%	0	78.7%

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

## Hampshire County, WV



### Labor Market :

Employment increased by 1 jobs in Hampshire County during April and May. However, the number of job seekers also increased. The combined effect of these two trends was an increase in the average monthly unemployment rate from 8% for the first quarter to 8.4% in the first two months of the second quarter. The solid job growth may provide home sales, while historically low mortgage rates boost affordability.

### Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$128,600	\$153,000	↓
# Homes on the Market *	375	312	↑
# Homes Sold **	22	15	↓
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	91	188	↑

\* Available as of Jun. 30, 2009.

\*\* May not add to total of zip codes.

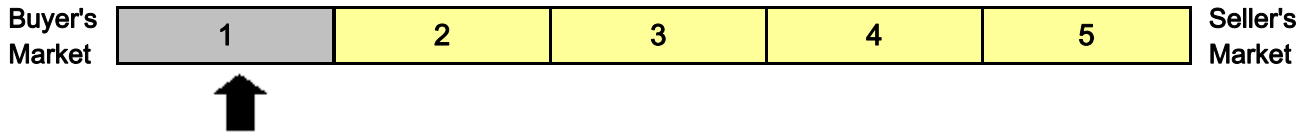
\*\*\* During the first two months of 2nd quarter.

### 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)
26704	\$49,900	-61.20%	1	-83.33%	120	74.6%
26711	\$171,700	-15.63%	7	250.00%	126	85.8%
26755	\$69,900	1.30%	1	0.00%	53	93.3%
26757	\$125,000	-0.48%	3	-72.73%	285	89.5%
26817	\$199,500	219.20%	2	100.00%	308	84.4%
OTHER	\$199,000	N/A	1	N/A	298	99.5%

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

## Hardy County, WV



### Labor Market :

Employment declined by 52 jobs in April and May. The job losses brought about an increase in the average monthly unemployment rate from 8.2% in the first quarter to 9.5% for the second two months of the second quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Hardy 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	\$174,000	\$131,900	↓
# Homes on the Market *	183	178	↑
# Homes Sold **	12	5	↓
# New Homes Built ***	9	7	↑
Avg # of Days on Market	240	197	↑

\* Available as of Jun. 30, 2009.

\*\* May not add to total of zip codes.

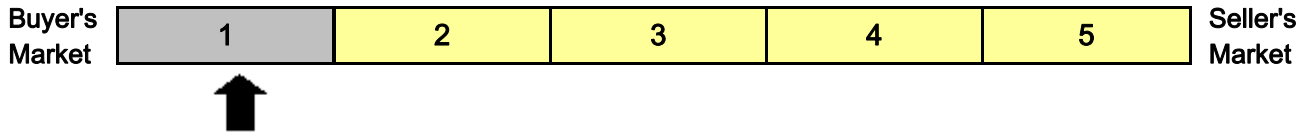
\*\*\* During the first two months of 2nd quarter.

### 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)
26810	\$117,000	-2.50%	1	0.00%	464	78.1%
26812	\$201,600	437.60%	1	0.00%	229	84.4%
26836	\$125,000	-26.77%	1	-87.50%	94	89.9%
26851	\$108,000	-39.90%	2	-33.33%	99	90.8%

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

## Jefferson County, WV



### Labor Market :

Employment increased by 167 jobs in Jefferson County during April and May. However, the number of job seekers also increased. The combined effect of these two trends was an increase in the average monthly unemployment rate from 6.4% for the first quarter to 7.1% in the first two months of the second quarter. The solid job growth may provide home sales, while historically low mortgage rates boost affordability.

### Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$197,200	\$180,300	↓
# Homes on the Market *	655	562	↑
# Homes Sold **	92	80	↓
# New Homes Built ***	38	31	↑
Avg # of Days on Market	100	146	↑

\* Available as of Jun. 30, 2009.

\*\* May not add to total of zip codes.

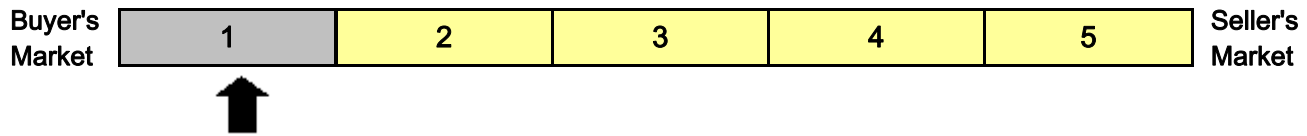
\*\*\* During the first two months of 2nd quarter.

### 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)
25410	\$80,000	N/A	1	N/A	374	72.7%
25414	\$196,500	-19.57%	30	-45.45%	163	92.4%
25425	\$180,600	-30.54%	16	-50.00%	89	88.5%
25430	\$165,200	-35.94%	7	-58.82%	134	92.9%
25438	\$142,200	-33.02%	16	-38.46%	164	86.9%
25442	\$166,200	-4.37%	2	-33.33%	152	94.5%
25443	\$224,100	-31.30%	8	-38.46%	148	87.5%

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

## Mineral County, WV



### Labor Market :

Mineral County saw 11 layoffs occur during April and May. Despite the decline in employment, the average monthly unemployment rate fell from 7.1% during the first quarter to 6.9% 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	\$151,700	\$143,300	↔
# Homes on the Market *	198	173	↑
# Homes Sold **	30	12	↔
# New Homes Built ***	15	10	↑
Avg # of Days on Market	133	252	↑

\* 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)
26726	\$108,200	-18.40%	6	-68.42%	185	85.6%
26743	\$126,800	-6.21%	4	33.33%	378	79.3%
26753	\$282,000	34.16%	2	-87.50%	207	91.3%

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