

MRIS, Inc. Economic and Market Watch Report

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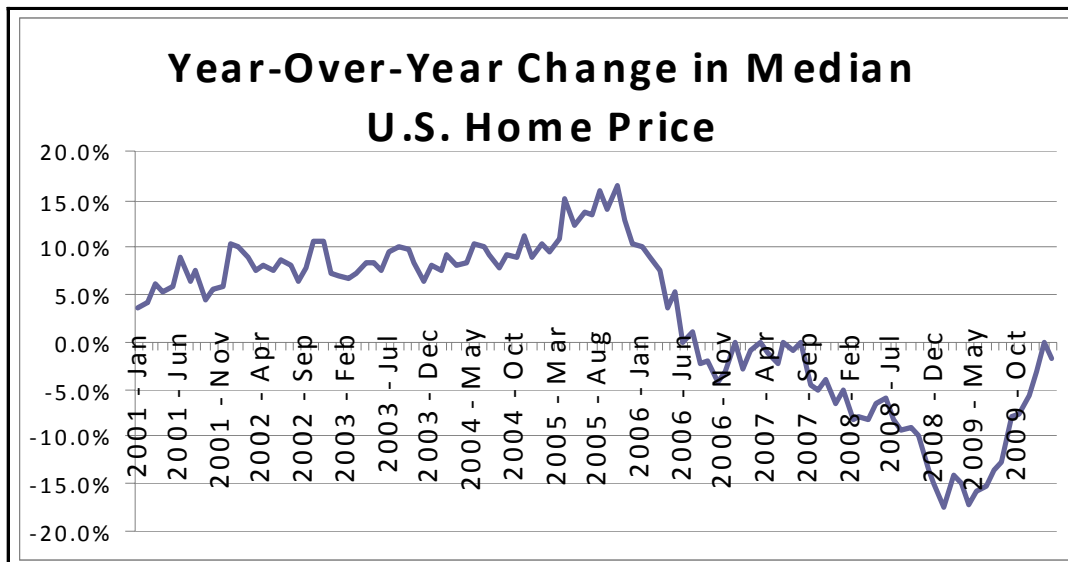
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Changes Mounting in Pricing?

By Ken Fears

Manager, Regional Economics

The sharp drop in home prices from 2006 to 2010 bedeviled the national and local housing markets. Falling prices limit homeowners' ability to refinance mortgages without substantial cash investments in areas where prices have fallen. This trend has contributed to rising foreclosures. Furthermore, falling prices or the specter of a potential decline in prices have kept many buyers on the fence waiting for the "right time".



But the winds of change appear to have pushed the national housing market and many local markets in a new direction. The planned cessation of the first time home buyer tax credit, slated for last November, caused a rush of sales in the late fall market. Higher sales volumes placed upward pressure on home prices as compared to a year earlier, which resulted in price stabilization and even a modest price appreciation in some markets. The national median home price had edged slowly towards a price bottom through the fall of 2009 (when the year-over-year price change reaches zero or rises towards zero in the graph above) before an outright increase of 0.1% in January. Locally, the average home price rose 3.7% between the first quarter of 2010 and the first quarter of 2009. This is an improvement from the fourth quarter of 2009 when the year-over-year change in the average price was 0.4%

In a similar manner, concessions can indicate an improvement in pricing. Better pricing by sellers or multiple bids can cause the spread between the list price and sold price to decline. Here in the area covered by MRIS the concession was -8.7% for the first quarter of 2010, which was a smaller concession than the first quarter of 2009. The share of properties which sold for 5% below asking or less was 35.7% in the 1st quarter of 2010, a decline from the same period in 2009 suggesting that pricing in this market is softening.

Price changes led the downswing into the housing recession. They will play an equally important role in a housing revival. Rising prices will boost confidence, allay potential buyers' fears of a price decline, and attract bargain hunters alike. Price growth won't return to the white-hot days of the late boom period, but it will usher in an important psychological change: the stability of a traditional market expansion.

Two Fronts: Jobs and Confidence

by Lawrence Yun, NAR Chief Economist

Well, we may as well get ready for it. Yes, mortgage rates continue at historic lows, averaging around the 5-percent mark recently. But rates are likely to rise. By December of this year, the average mortgage rate could be close to 6 percent – perhaps as high as 6.5 percent. Why? The reasons for the increase are the macroeconomic forces of a recovering economy and a very high budget deficit. If the U.S. government has trouble borrowing and has to raise interest rates to attract investors to purchase U.S. debt, then the rest of the private sector will also pay higher interest rates.

The good news from that somewhat sobering scenario is that consumer price inflation will remain relatively benign and wage growth tepid, keeping the lid on borrowing rates and preventing them from rising too high. I do not foresee the mortgage rate going above 7 percent, at least for a prolonged period, in the next two years. Those engaged in the jumbo loan market or commercial real estate will note that rates are already that high. But current high rates on jumbo and commercial real estate loans are due to the lack of government guarantees. As the financial market exhibits clear signs of stabilization and as banks continue to build up their capital buffer, it is only a matter of time before lenders start lending to non-government backed sectors. So the underwriting standards for jumbo and commercial real estate mortgages could become less stringent from improvements in the bank capital situation just as interest rates on conventional and FHA mortgages begin to rise.

So, down the road we will have to face into the headwinds of higher mortgage rates on conventional and FHA loans, as well as the expiration of the home buyer tax credit (which ends in April for contract signings). Foreclosures also will remain troubling, as they will surely be just as high this year as last year. Is housing headed for more trouble or for a full recovery? The answer depends on two potentially big support factors: Jobs and Confidence.

Jobs

Potential home buyers (both first-timers and repeat buyers) who hold stable jobs respond to mortgage rate changes. But a new cohort of stable job holders needs to be created in order to sustain housing demand. In March, we saw the first meaningful job additions to the economy in more than three years as a net 162,000 new workers (payrolls) were added to the economy.

March's job creation figure looks light in the aftermath of 8 million brutal layoffs over the past two years, and it will take some time to make up the difference. From April to the end of 2010, one million jobs could be added to the economy. Another two million could be in the offing next year. It may take four full years to fully recover all the job losses, but at least the darkest part of the job tunnel is behind us. Even the high-paying but hard-hit manufacturing sector appears to have turned the corner with 17,000 job gains. Surprisingly, the construction sector added jobs as well, despite very weak housing starts and a dearth of commercial construction. Infrastructure spending no doubt is helping. Employment in rental-and-leasing also rose – by 1,800. Separately, and to gauge competition, NAR membership in March was 1.063 million, little changed from the 1.068 million one year ago, though down from the peak 1.4 million members in 2007. Past patterns indicate that NAR membership rises from spring well into autumn, before a seasonal dip in winter.

Confidence

A second factor that will be important in supporting the housing market is consumers' views regarding home purchases. In the past three years, most metro markets experienced successive price declines; rational consumers asked "why buy now when I can buy later for less?" Renters have been staying put for an average 19 months in recent times before making a move versus the typical 14 months (this, according to a Wall Street Journal report). Census data suggests suppressed household formation in the past two years – meaning more people living with roommates or with parents – and so not seeking their own housing.

But with home prices showing signs of stabilization, the change in attitude towards home buying could be at hand. NAR's median home price data in February indicated only a slight decline from 12 months earlier, while the Case-Shiller price index showed a modest price increase. This price stabilization came about because home buyers responded to the tax credit. There was a surge in home buying late last year as the original tax credit deadline loomed. Pending home sales in February also stirred higher, hinting the beginning of a second surge as the April deadline approaches. This forward momentum will likely – perhaps definitively – signal the "bottoming out" of home prices in few months time. Only then will consumers fully regain their confidence about home purchases. Of course, this home buying confidence is not directly observable, though we know it plays a big factor. A separate consumer confidence index, based on several qualitative questions tallied by The Conference Board, has not shown any notable improvement of late, however. This index stood 70.2 in March, about the same level as the prior nine months, though much improved from late 2008 and early 2009 in the midst of the financial market crisis.

Economy

The broader production economy has been doing quite well. GDP expanded robustly by 5.6 percent in the final quarter of 2009 following the 2.2 percent growth in the prior quarter. That's the good news. The somewhat bad news: the increased production came about with far fewer workers – i.e., fewer workers doing more work. But with GDP growth expected to continue in 2010, albeit not very robustly, the job creation momentum appears intact. Business spending growth has been solid. International trade has picked up volume. The stimulus impact of government spending is also adding to production. But more importantly, the all-mighty consumers are beginning to open up their wallets as they feel more comfortable about their finances.

The baseline outlook is for steady economic growth of near 3 percent this year and in 2011. Note that GDP growth typically tends to be better than 5 percent in the immediate years following a recession, so the growth outlook can be considered subdued. Balance sheet readjustments by both banks and consumers to put aside more for future rainy days will be one key reason holding back growth potential. Nonetheless, the near 3 percent GDP expansion will accompany job growth of about 2 million each year from 2011. Such job growth will boost existing home sales to 5.5 million in 2010 and to 5.7 million in 2011. For comparison, sales were 5.16 million last year and reached 7.1 million at the peak of the housing boom in 2005.

Risks

There are always risks to forecasts. Energy is one: big oil price swings always put a monkey wrench in any economic forecast. For each \$10 per barrel rise in oil prices, \$80 billion is removed from the economy, though oil-producing countries like Norway benefit immensely. For perspective, oil prices have risen from an average \$60 a barrel in 2009 to \$85 a barrel in early April 2010.

Another bigger risk – although with a smaller probability – relates to the budget deficit and some possibility of federal spending spiraling out of control. Currently, both foreign and domestic investors justify the high deficit as necessary to boost the economy and to be manageable over time. Keynesian economics backs up that view: go into deficit spending when private demand falters to pull the economy back on track. The recent enactment of truly historic health care legislation will not bust the budget – in fact, it becomes a cost saver over time – at least according to the Congressional Budget Office. But what if the CBO's projections are way off the mark (which has happened on a few occasions). Then there could be some major headaches ahead. An uncontrollable budget deficit will force interest rates up, perhaps significantly if, for instance, China rushes to the exit. That would push the U.S. economy into another recession. Another recession would mean an even higher budget deficit as there will be fewer people working, thus smaller tax revenues.








Amateur History

Sometimes it is worth a look back into history for some guidance and fun. “Deficits do not matter,” said former Vice President Dick Cheney. Mr. Cheney was addressing the experience of the then very high Reagan era deficits that brought robust economic growth and huge job gains. But that was a time when foreigners had just started to finance a U.S. budget deficit in a meaningful way. Today's deficit is much larger than during the Reagan years and more dependent than ever on foreigners, particularly China, buying U.S. debt.

Let's look back even further. England truly became an unmatched superpower beginning at the time of Queen Elizabeth I. She was guided by an economist named Gresham, who had no knowledge of Keynesian economics (Keynes would have to wait several centuries) but an abundance of every-day common sense. Gresham had this simple advice: we need to bring the borrowing costs down and strengthen Her Majesty's currency. To achieve that meant balancing the books. Building a rainy day fund was even better. The Virgin Queen took his words of caution to heart. England invested in a navy (for that rainy day) and Elizabeth did not build a single new palace during her long years of reign. Queen Marie Antoinette, across the channel and in a different era, was known for her frivolous spending habits. In fact, she had a nickname during her reign: Madame Deficit. France was facing ruinous budget problems, and while most of those were unrelated to Marie's penchant for spending, the image of “out of control” spending added to the revolutionary fervor as the basic needs of the French people were not being met.

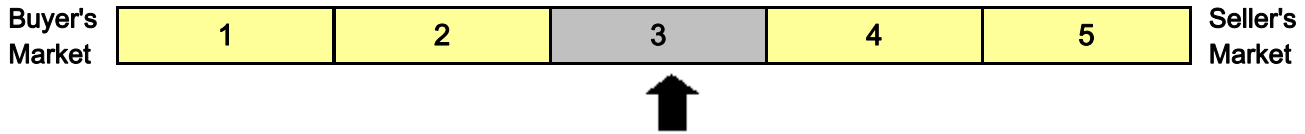
I know times have changed from those during Elizabethan England and Revolutionary France. And the U.S. is neither of those nation states. President Obama will no doubt go down in history as one of the most transformative leaders – for better or worse – primarily because of health-care reform. The debate on that health care law continues, sometimes vehemently from both sides. No American President will want to be labeled with Marie Antoinette's moniker. Only time will tell if President Obama's health care legislation will go down in history as a monumental success of lowering cost and enlarging coverage or a monumental failure of long queues and resentments and continuously climbing budget deficits. Perhaps one day U.S. policies and programs will allow our nation to build comfortable rainy day reserves while at the same time spend tax revenue on Americans to meet their basic needs. Easier said than done, of course. Which is why if it were to ever happen, that President – whoever he or she may be – will go down in history as one of the greatest ever.

This table reflects data available through April 2, 2010.

Monthly Indicator	Recent Statistics	Likely Direction Over the Next Six Months	Forecast
<p>Existing Home Sales eased 0.6% in February to a seasonally adjusted annual rate of 5.02 million units. Year over year, resales were up 7.0%. The national median home price for an existing home was \$165,100. At the end of the month, total housing inventory was at an 8.6 month supply at the current sales pace.</p>	Feb 10 5,020 Jan 10 5,050 Feb 09 4,690		Declines in the immediate months after tax credit ends
<p>New Home Sales also declined in February – by 2.2% – to a seasonally adjusted annual rate of 308,000 units. New sales were off 13.% from a year ago. While the inventory of new homes available for sale at the end of February was down 28% from February of 2009, the months supply was a 9.2 – a 3.4% increase from January .</p>	Feb 10 308 Jan 10 315 Feb 09 354		Remaining largely at suppressed levels until 2011
<p>Housing Starts declined 5.9% in February to a seasonally adjusted annual rate of 575,000 units, but starts were up slightly – by 0.2% – from a year ago. Housing permits – generally a reliable indicator of future starts – were off 1.6%, but were up 11.3% from February of 2009.</p>	Feb 10 575 Jan 10 611 Feb 09 574		Inaccessibility of construction loans holding back full recovery
<p>Housing Affordability remains at high levels. NAR's Housing Affordability Index stood at 176.0 in February down from January's reading of 177.5. Increases in several of the components of the index, including mortgage rates, qualifying income, and a small month-to-month increase in the median price of existing homes contributed to the decline.</p>	Feb 10 176.0 Jan 10 177.5 Feb 09 180.7		Modest decline from super high levels
<p>Mortgage Rates The average 30 year fixed rate mortgage decreased slightly – by 2 basis points – in March from February to 4.97%. With still-historic low lending costs, consumers scramble to secure low rates as many economists expect a rate hike during the second half of the year. The average rate was at 5 percent in March of 2009.</p>	Mar 10 4.97% Feb 10 4.99% Mar 09 5.00%		Recovering economy and high budget deficit forces up rates
<p>Employment The economy created 162,000 jobs during March – the biggest job gain in three years. Adding to payrolls in March were manufacturers, temporary help services, the health care sector, and leisure and hospitality. The federal government also added 48,000 temporary Census positions. But those newly created jobs had no impact on the unemployment rate, which was unchanged at 9.7%.</p>	Mar 2010 +162 Feb 2010 -14 12-month total: -2,320		Job creation momentum appears intact
<p>Economic Growth The economy grew at an annual rate of 5.6% in the fourth quarter of 2009. Growth in the third quarter of last year was 2.2% and GDP registered a -5.4% growth rate in the fourth quarter of 2008. This is the third estimate of GDP growth, based on more complete data, and is off from the previous estimate of 5.9%. Increases in consumer spending, exports, fixed investment and equipment and software contributed to the growth.</p>	2009:IV +5.6% 2009:III +2.2% 2008:IV -5.4%		To expand but not robustly as would normally happen postrecession

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 increased by 1,600 jobs in Washington during January and February. 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 11.7% for the fourth quarter to 11.9% in the first two months of the first quarter. The solid job growth may provide a stimulus to home sales, while historically low mortgage rates boost affordability.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$466,400	\$454,300	↔
# Homes on the Market *	2,909	3,747	↑
# Homes Sold **	1,868	1,332	↔
# New Homes Built ***	28	2	↑
Avg # of Days on Market	68	71	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$412,800	9.38%	93	17.72%	57	95.4%
20002	\$360,500	-5.16%	165	35.25%	58	96.7%
20003	\$542,400	9.75%	82	30.16%	94	96.2%
20004	\$440,100	-9.94%	6	-50.00%	27	97.0%
20005	\$473,600	4.02%	37	2.78%	59	97.4%
20006	\$190,000	N/A	1	N/A	36	95.0%
20007	\$1,283,100	-7.58%	64	25.49%	124	90.8%
20008	\$791,300	-9.61%	49	-3.92%	51	92.2%

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

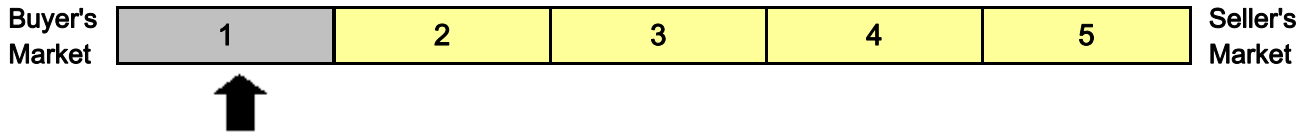
District of Columbia, DC

Data by Zip Codes for Q1 2010

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)
20009	\$517,400	6.61%	148	23.33%	70	93.9%
20010	\$439,400	6.62%	67	86.11%	52	96.6%
20011	\$314,600	-1.38%	158	69.89%	75	95.3%
20012	\$471,800	16.44%	22	37.50%	90	97.8%
20015	\$756,600	-1.56%	24	26.32%	56	98.6%
20016	\$727,400	3.94%	68	13.33%	67	94.1%
20017	\$284,500	5.45%	26	52.94%	72	94.8%
20018	\$245,500	-10.11%	40	53.85%	69	95.0%
20019	\$134,600	-19.01%	98	84.91%	79	92.1%
20020	\$171,800	-22.65%	64	113.33%	73	91.0%
20024	\$325,700	12.27%	26	85.71%	67	93.9%
20032	\$121,700	-5.07%	32	166.67%	58	91.9%
20036	\$417,800	14.91%	18	12.50%	39	94.1%
20037	\$616,400	-17.79%	43	16.22%	109	91.7%
20303	\$45,000	N/A	1	N/A	11	69.2%

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

Allegany County, MD



Labor Market :

Employment declined by 1,369 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 8.5% in the fourth quarter to 11.1% for the initial two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Allegany County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$107,700	\$109,300	↓
# Homes on the Market *	466	563	↑
# Homes Sold **	105	75	↓
# New Homes Built ***	0	1	↑
Avg # of Days on Market	102	93	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$102,700	-12.89%	51	-10.53%	87	92.1%
21524	\$230,000	N/A	1	N/A	163	96.3%
21530	\$528,300	205.38%	1	0.00%	629	75.5%
21532	\$110,100	-36.06%	11	-31.25%	60	88.7%
21539	\$30,000	-63.99%	1	-66.67%	27	100.0%
21542	\$60,000	N/A	1	N/A	56	92.4%
21545	\$115,000	5.22%	1	-66.67%	9	96.0%
21557	\$113,400	-51.74%	2	0.00%	95	80.3%

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



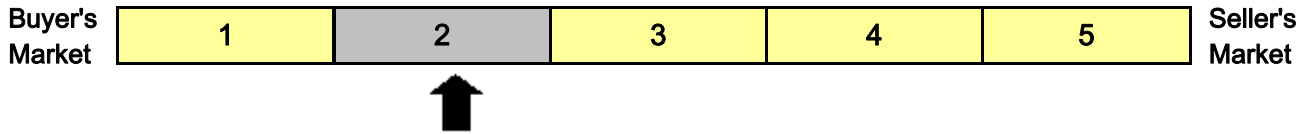
Allegany County, MD

Data by Zip Codes for Q1 2010

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)
21562	\$62,200	-14.56%	4	0.00%	181	87.6%
21766	\$153,500	N/A	2	N/A	68	93.3%

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

Anne Arundel County, MD



Labor Market :

Employment declined by 2,292 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 6.6% in the fourth quarter to 7.7% for the initial two months of the first 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 :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$343,800	\$347,000	↔
# Homes on the Market *	3,306	4,124	↑
# Homes Sold **	1,424	900	↔
# New Homes Built ***	159	165	↑
Avg # of Days on Market	96	106	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$222,400	-6.40%	7	16.67%	55	92.5%
20724	\$284,600	6.75%	34	21.43%	71	98.2%
20733	\$240,600	-38.87%	7	-30.00%	88	94.4%
20751	\$334,000	-5.92%	2	-33.33%	67	94.8%
20758	\$265,000	N/A	2	N/A	211	94.7%
20764	\$278,800	0.25%	4	-20.00%	132	93.4%
20776	\$260,000	N/A	1	N/A	39	96.7%
20778	\$299,500	-35.80%	2	-50.00%	90	100.5%

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

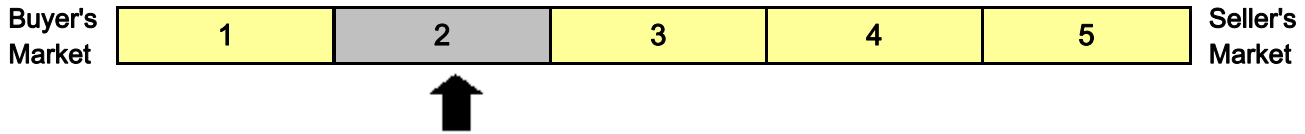
Anne Arundel County, MD

Data by Zip Codes for Q1 2010

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	\$531,000	-19.42%	2	100.00%	66	89.3%
21012	\$409,200	4.23%	41	46.43%	94	90.0%
21032	\$600,800	-6.43%	12	20.00%	213	91.0%
21035	\$641,500	-19.58%	15	0.00%	185	92.4%
21037	\$379,800	12.17%	41	5.13%	123	90.0%
21054	\$358,200	-32.20%	10	-37.50%	115	92.2%
21056	\$1,400,000	-55.20%	1	0.00%	588	77.8%
21060	\$200,100	-19.70%	52	73.33%	101	93.9%
21061	\$226,800	-4.42%	66	20.00%	94	95.6%
21076	\$426,300	21.63%	12	-33.33%	133	94.5%
21090	\$254,000	0.99%	17	-22.73%	58	94.7%
21108	\$480,800	4.66%	26	-7.14%	142	93.8%
21113	\$295,200	-1.96%	77	28.33%	82	94.6%
21114	\$337,200	8.99%	51	8.51%	72	97.4%
21122	\$274,800	-9.46%	97	-5.83%	114	94.0%
21140	\$441,300	-27.05%	4	-60.00%	53	94.7%
21144	\$281,500	-2.56%	52	15.56%	76	95.4%
21146	\$477,800	0.63%	45	45.16%	128	90.9%
21226	\$258,400	15.20%	16	166.67%	124	95.1%
21401	\$395,900	-24.79%	72	22.03%	112	92.0%
21403	\$512,100	10.77%	60	-1.64%	120	88.4%
21404	\$350,000	N/A	1	N/A	68	93.1%
21405	\$610,000	-26.51%	1	0.00%	192	64.2%
21409	\$448,600	-14.18%	42	40.00%	142	90.3%
OTHER	\$214,500	-2.46%	28	-31.71%	104	91.6%

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

Baltimore County, MD



Labor Market :

Employment declined by 5,604 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 7.7% in the fourth quarter to 8.6% for the initial two months of the first 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 :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$259,500	\$267,000	↔
# Homes on the Market *	3,982	5,043	↑
# Homes Sold **	1,770	1,196	↔
# New Homes Built ***	120	66	↑
Avg # of Days on Market	86	94	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$490,000	N/A	2	N/A	308	89.5%
21022	\$2,300,000	N/A	1	N/A	0	100.0%
21023	\$865,200	N/A	1	N/A	48	96.7%
21030	\$416,700	15.56%	32	28.00%	113	92.3%
21051	\$653,000	N/A	1	N/A	81	100.6%
21053	\$495,000	-18.85%	4	300.00%	253	89.6%
21057	\$309,000	-30.25%	3	50.00%	185	86.2%
21071	\$447,000	N/A	2	N/A	117	93.2%

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

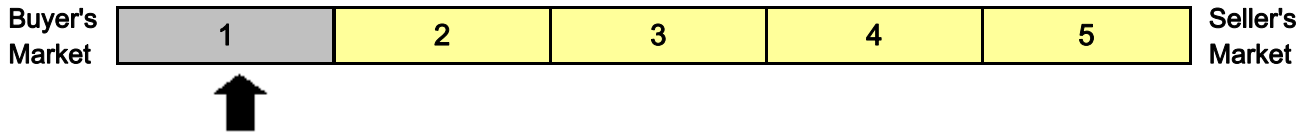
Baltimore County, MD

Data by Zip Codes for Q1 2010

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)
21082	\$557,300	9.45%	1	-75.00%	460	88.5%
21087	\$496,700	20.41%	3	-57.14%	332	94.7%
21093	\$402,100	-0.22%	69	27.78%	98	93.9%
21111	\$506,300	-60.60%	3	0.00%	100	90.7%
21117	\$285,100	0.42%	92	3.37%	77	93.4%
21120	\$507,400	18.77%	6	-40.00%	199	90.7%
21128	\$331,000	-13.73%	27	35.00%	94	96.5%
21131	\$658,500	38.63%	13	30.00%	106	93.1%
21133	\$218,100	-2.07%	41	20.59%	83	94.7%
21136	\$359,600	8.67%	49	19.51%	133	89.9%
21152	\$278,600	-12.39%	9	-40.00%	97	95.0%
21153	\$1,550,000	144.09%	1	0.00%	6	97.2%
21155	\$570,000	83.10%	1	-66.67%	1	87.8%
21162	\$312,800	-9.31%	6	100.00%	263	83.0%
21204	\$579,700	29.43%	24	26.32%	95	91.8%
21207	\$157,800	-2.35%	42	2.44%	89	93.7%
21208	\$316,500	3.67%	46	6.98%	94	89.3%
21219	\$178,200	-28.06%	7	-36.36%	140	87.1%
21220	\$185,600	6.12%	51	21.43%	141	93.7%
21221	\$180,200	-15.52%	49	4.26%	106	91.7%
21222	\$125,600	-7.71%	87	29.85%	90	91.5%
21227	\$191,900	-6.16%	48	2.13%	92	95.2%
21228	\$252,000	-4.76%	78	32.20%	76	94.0%
21234	\$203,100	-0.83%	94	30.56%	84	95.6%
21236	\$220,700	-6.32%	60	-20.00%	62	96.5%
21237	\$180,800	-18.63%	39	-15.22%	120	94.5%
21244	\$196,300	-13.90%	49	68.97%	81	94.4%
21286	\$281,400	4.61%	34	-8.11%	61	94.6%
OTHER	\$275,000	-3.88%	121	35.96%	79	94.4%

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

Calvert County, MD



Labor Market :

Employment increased by 750 jobs in Calvert County during January and February. 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 5.9% for the fourth quarter to 7% in the first two months of the first quarter. The solid job growth may provide a stimulus to home sales, while historically low mortgage rates boost affordability.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$335,500	\$292,300	↔
# Homes on the Market *	796	1,040	↑
# Homes Sold **	271	144	↔
# New Homes Built ***	67	28	↑
Avg # of Days on Market	103	119	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$431,500	-38.36%	1	0.00%	50	93.6%
20629	\$260,000	-30.35%	2	-33.33%	157	89.9%
20639	\$362,100	-11.16%	17	0.00%	190	95.1%
20657	\$225,200	-3.51%	39	-20.41%	103	95.6%
20676	\$229,300	-30.45%	6	0.00%	20	104.5%
20678	\$347,500	8.12%	17	-10.53%	155	100.3%
20685	\$239,000	-21.90%	9	28.57%	79	93.3%
20688	\$315,700	0.22%	5	150.00%	156	94.2%

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

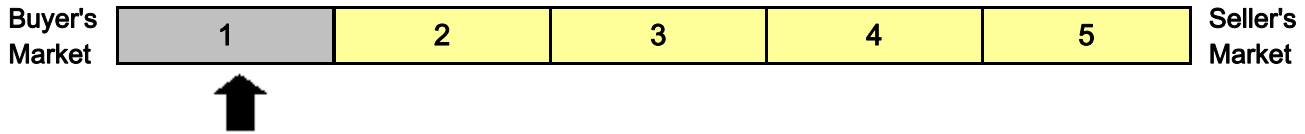
Calvert County, MD

Data by Zip Codes for Q1 2010

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	\$646,800	127.03%	2	100.00%	153	119.1%
20714	\$226,300	-28.18%	9	-35.71%	193	84.0%
20732	\$304,700	-6.30%	23	15.00%	75	96.9%
20736	\$347,900	-19.45%	10	11.11%	109	91.6%
20754	\$344,300	-29.26%	4	-33.33%	107	90.1%

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

Caroline County, MD



Labor Market :

Employment declined by 39 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 9.5% in the fourth quarter to 11.4% for the initial two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Caroline County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$250,200	\$195,400	↔
# Homes on the Market *	364	428	↑
# Homes Sold **	56	43	↔
# New Homes Built ***	0	0	↑
Avg # of Days on Market	204	114	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

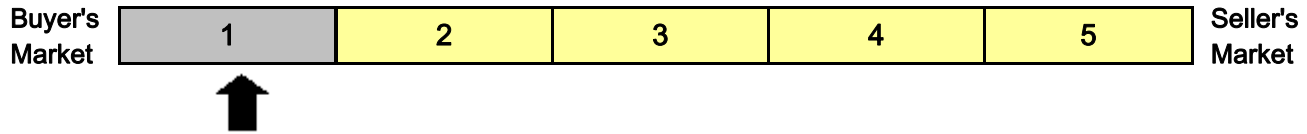
*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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)
21609	\$120,000	N/A	1	N/A	228	81.1%
21629	\$188,700	-10.70%	16	23.08%	67	88.7%
21632	\$126,500	0.56%	9	-30.77%	156	86.0%
21636	\$125,000	19.05%	1	0.00%	110	92.7%
21639	\$156,200	7.58%	8	-11.11%	105	82.2%
21649	\$84,900	-45.92%	1	0.00%	18	100.0%
21655	\$95,500	-64.70%	2	-50.00%	41	91.0%
21660	\$494,400	94.03%	5	25.00%	230	73.9%

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

Carroll County, MD



Labor Market :

Employment declined by 809 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 6.4% in the fourth quarter to 8% for the initial two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Carroll County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$286,200	\$288,500	↔
# Homes on the Market *	962	1,261	↑
# Homes Sold **	370	221	↔
# New Homes Built ***	53	26	↑
Avg # of Days on Market	92	98	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$275,300	-10.38%	20	81.82%	121	90.7%
21074	\$252,600	3.57%	23	64.29%	103	95.2%
21088	\$360,000	N/A	1	N/A	4	100.0%
21102	\$291,400	7.37%	8	-11.11%	59	95.2%
21104	\$568,700	60.20%	3	50.00%	80	96.9%
21157	\$278,200	0.43%	26	-44.68%	117	94.0%
21158	\$229,900	-23.52%	27	-6.90%	110	92.9%
21776	\$234,300	-22.24%	4	-33.33%	73	94.9%

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



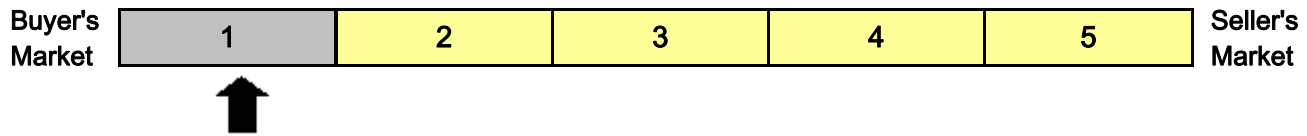
Carroll County, MD

Data by Zip Codes for Q1 2010

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)
21784	\$327,600	10.68%	58	70.59%	81	94.7%
21787	\$212,900	22.15%	16	60.00%	81	93.4%
21791	\$89,500	N/A	4	N/A	86	89.8%
OTHER	\$351,300	3.26%	31	40.91%	113	91.3%

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

Cecil County, MD



Labor Market :

Employment increased by 213 jobs in Cecil County during January and February. 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 9.1% for the fourth quarter to 10.9% in the first two months of the first quarter. The solid job growth may provide a stimulus to home sales, while historically low mortgage rates boost affordability.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$242,200	\$231,400	↔
# Homes on the Market *	908	1,077	↑
# Homes Sold **	220	149	↔
# New Homes Built ***	48	27	↑
Avg # of Days on Market	106	103	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$259,400	19.54%	34	54.55%	107	93.8%
21903	\$204,700	-10.57%	15	87.50%	128	91.3%
21904	\$189,000	-26.60%	8	-11.11%	88	93.0%
21911	\$247,500	1.48%	13	62.50%	98	96.6%
21912	\$225,000	0.45%	1	0.00%	119	81.8%
21913	\$199,900	-22.52%	1	-50.00%	4	100.0%
21914	\$218,800	-27.79%	2	100.00%	86	94.3%
21915	\$287,200	N/A	5	N/A	124	96.3%

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

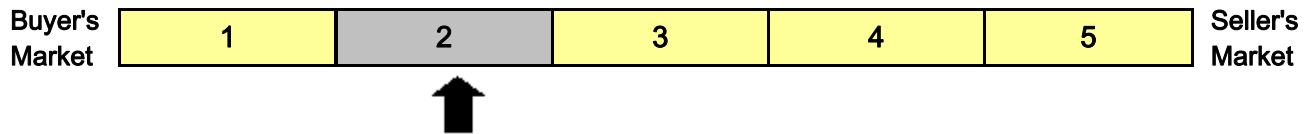
Cecil County, MD

Data by Zip Codes for Q1 2010

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)
21917	\$204,100	-15.73%	4	-33.33%	95	92.8%
21918	\$170,000	-1.51%	1	-75.00%	84	80.5%
21919	\$159,400	-27.18%	5	0.00%	82	89.4%
21920	\$296,000	N/A	1	N/A	66	95.5%
21921	\$228,500	-0.65%	59	-9.23%	104	92.5%

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

Charles County, MD



Labor Market :

Employment increased by 973 jobs in Charles County during January and February. 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% for the fourth quarter to 6.9% in the first two months of the first quarter. The solid job growth may provide a stimulus to home sales, while historically low mortgage rates boost affordability.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$266,500	\$253,600	↔
# Homes on the Market *	1,076	1,309	↑
# Homes Sold **	405	286	↔
# New Homes Built ***	153	85	↑
Avg # of Days on Market	96	87	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$244,800	-7.34%	40	60.00%	89	95.2%
20602	\$198,600	-0.40%	61	48.78%	84	96.1%
20603	\$252,400	-15.33%	63	31.25%	58	97.1%
20604	\$320,000	N/A	1	N/A	72	87.7%
20612	\$63,000	N/A	1	N/A	54	90.0%
20616	\$245,300	5.92%	13	18.18%	84	94.7%
20617	\$390,000	N/A	2	N/A	125	95.1%
20625	\$178,700	-39.42%	4	300.00%	59	98.0%

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

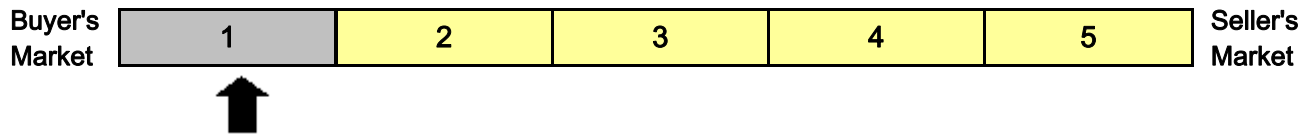
Charles County, MD

Data by Zip Codes for Q1 2010

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)
20637	\$357,300	-5.85%	7	-61.11%	154	95.0%
20640	\$212,400	-2.16%	22	57.14%	121	94.0%
20646	\$331,000	-0.93%	34	41.67%	75	94.2%
20658	\$107,500	-49.53%	2	100.00%	355	95.6%
20662	\$286,300	23.14%	4	0.00%	304	94.6%
20664	\$229,800	39.02%	2	-33.33%	96	82.1%
20675	\$382,800	35.74%	4	33.33%	104	96.1%
20677	\$595,600	-3.28%	3	200.00%	91	96.5%
20693	\$270,000	-1.71%	1	0.00%	87	84.4%
20695	\$272,600	-17.12%	19	72.73%	78	101.5%
OTHER	\$217,500	-41.69%	3	0.00%	79	98.2%

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

Dorchester County, MD



Labor Market :

Employment declined by 54 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 11.6% in the fourth quarter to 12.8% for the initial two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Dorchester County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$195,500	\$153,000	↔
# Homes on the Market *	505	560	↑
# Homes Sold **	76	51	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	143	142	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$123,500	-31.35%	28	21.74%	158	86.3%
21622	\$31,300	N/A	1	N/A	63	52.2%
21631	\$180,000	-18.81%	1	-66.67%	82	81.9%
21634	\$195,000	77.27%	1	0.00%	290	81.3%
21643	\$171,100	43.54%	12	0.00%	152	94.4%
21659	\$210,300	14.79%	3	200.00%	22	92.8%
21664	\$170,300	215.37%	3	200.00%	76	86.5%
21677	\$715,000	N/A	1	N/A	278	71.9%

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



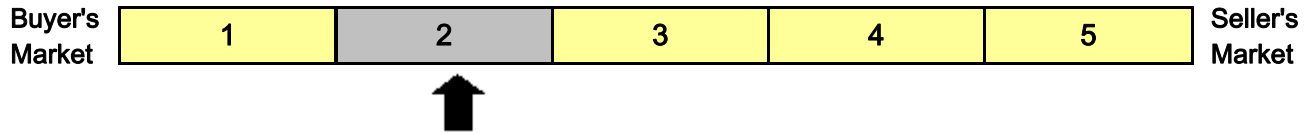
Dorchester County, MD

Data by Zip Codes for Q1 2010

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)
21869	\$30,000	-98.68%	1	0.00%	28	75.2%

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

Frederick County, MD



Labor Market :

Employment declined by 2,367 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 6.1% in the fourth quarter to 7.4% for the initial two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Frederick County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$255,100	\$263,000	↔
# Homes on the Market *	1,428	1,773	↑
# Homes Sold **	655	557	↔
# New Homes Built ***	175	134	↑
Avg # of Days on Market	92	82	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$268,400	14.26%	115	55.41%	82	95.1%
21702	\$213,100	-5.37%	113	34.52%	70	95.6%
21703	\$195,900	-7.07%	108	38.46%	105	95.9%
21704	\$403,900	1.03%	31	10.71%	53	97.8%
21710	\$369,700	13.58%	11	175.00%	123	94.6%
21716	\$123,500	-43.99%	16	300.00%	100	92.2%
21727	\$194,800	-25.59%	3	-50.00%	113	94.4%
21754	\$429,500	-10.28%	11	22.22%	82	96.8%

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

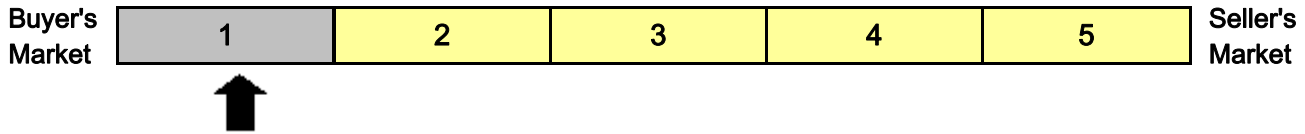
Frederick County, MD

Data by Zip Codes for Q1 2010

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)
21755	\$516,400	56.96%	5	25.00%	90	94.3%
21758	\$235,400	-10.60%	7	75.00%	56	99.5%
21762	\$183,900	N/A	1	N/A	83	92.0%
21769	\$321,400	-13.88%	24	14.29%	53	95.4%
21770	\$422,800	43.96%	8	14.29%	84	93.7%
21771	\$349,600	0.32%	12	-40.00%	108	94.1%
21773	\$420,400	109.99%	5	25.00%	315	91.0%
21774	\$345,000	12.49%	34	88.89%	61	95.6%
21777	\$407,500	10.25%	5	0.00%	71	99.6%
21780	\$251,700	N/A	3	N/A	93	89.5%
21788	\$216,800	7.91%	18	157.14%	59	95.3%
21793	\$210,900	10.48%	25	47.06%	66	94.1%
OTHER	\$495,000	33.78%	2	-33.33%	182	95.7%

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

Garrett County, MD



Labor Market :

Employment declined by 11 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 8% in the fourth quarter to 10.9% for the initial two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Garrett County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$370,300	\$363,800	↔
# Homes on the Market *	684	698	↑
# Homes Sold **	80	34	↔
# New Homes Built ***	26	3	↑
Avg # of Days on Market	197	179	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

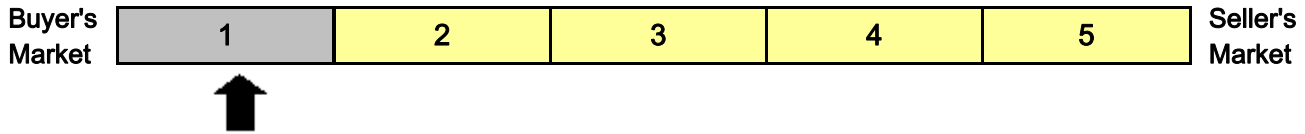
*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$177,300	-15.09%	4	100.00%	39	86.7%
21531	\$167,500	N/A	1	N/A	278	83.8%
21541	\$504,000	2.63%	7	-12.50%	229	79.3%
21550	\$344,700	2.96%	20	53.85%	164	80.2%
21561	\$534,500	17.52%	2	-71.43%	393	92.3%

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

Harford County, MD



Labor Market :

Employment declined by 1,045 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 7.2% in the fourth quarter to 8.5% for the initial two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Harford County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$263,200	\$254,100	↔
# Homes on the Market *	1,550	2,063	↑
# Homes Sold **	707	379	↔
# New Homes Built ***	130	114	↑
Avg # of Days on Market	91	98	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$184,400	-6.49%	31	3.33%	111	93.0%
21009	\$228,000	-3.27%	66	6.45%	110	97.2%
21014	\$279,100	-2.28%	59	3.51%	82	94.9%
21015	\$312,600	0.06%	47	9.30%	90	94.1%
21017	\$192,000	-5.51%	18	63.64%	82	95.9%
21028	\$418,600	39.53%	5	400.00%	147	89.5%
21034	\$457,500	40.77%	2	0.00%	527	87.2%
21040	\$136,100	-13.20%	37	-21.28%	79	94.9%

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

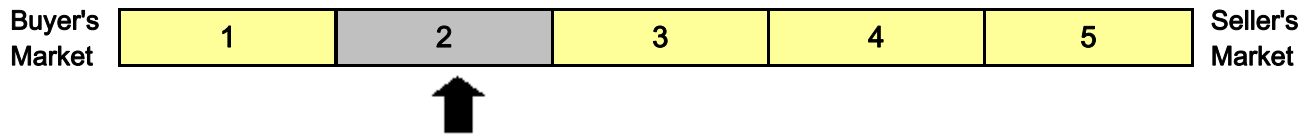
Harford County, MD

Data by Zip Codes for Q1 2010

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	\$458,900	5.86%	12	-7.69%	98	94.0%
21050	\$329,800	5.30%	21	-27.59%	124	94.9%
21078	\$199,400	-18.98%	29	11.54%	86	93.8%
21084	\$348,400	7.96%	6	20.00%	193	93.4%
21085	\$247,400	-1.90%	26	30.00%	78	93.3%
21132	\$255,000	-29.40%	2	-66.67%	139	95.5%
21154	\$327,600	-7.06%	10	400.00%	62	91.6%
21160	\$112,000	-63.58%	2	0.00%	116	89.7%
21161	\$392,000	141.98%	3	200.00%	94	96.2%
OTHER	\$318,300	-25.70%	3	-40.00%	183	91.6%

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

Howard County, MD



Labor Market :

Employment declined by 787 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 5.3% in the fourth quarter to 5.9% for the initial two months of the first 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 :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$381,300	\$387,000	↔
# Homes on the Market *	1,339	1,735	↑
# Homes Sold **	747	548	↔
# New Homes Built ***	256	99	↑
Avg # of Days on Market	70	74	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$334,600	2.83%	39	-30.36%	72	96.6%
20759	\$759,800	10.90%	5	0.00%	201	96.8%
20763	\$298,300	-4.51%	3	-25.00%	85	97.6%
20777	\$633,800	7.19%	5	25.00%	83	93.8%
20794	\$251,700	-15.90%	9	-35.71%	30	92.8%
21029	\$579,000	-2.79%	19	-9.52%	56	93.0%
21036	\$622,500	N/A	2	N/A	132	95.8%
21042	\$491,300	-1.94%	86	95.45%	85	93.8%

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

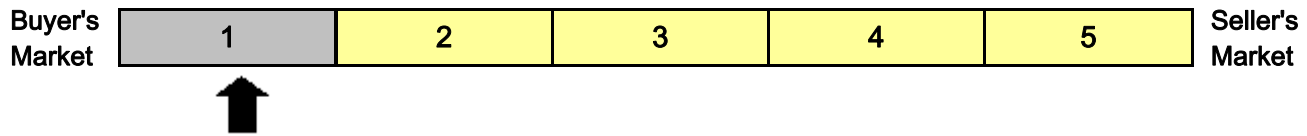
Howard County, MD

Data by Zip Codes for Q1 2010

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	\$364,100	-6.69%	93	50.00%	62	96.9%
21044	\$353,600	-3.39%	61	5.17%	83	96.0%
21045	\$290,900	4.75%	111	73.44%	68	97.1%
21046	\$285,700	-8.75%	23	-39.47%	48	97.1%
21075	\$291,200	-9.28%	43	13.16%	64	94.8%
21163	\$416,300	-6.53%	16	100.00%	107	91.7%
21723	\$673,300	73.53%	3	200.00%	93	92.9%
21737	\$539,200	-11.90%	5	150.00%	76	94.6%
21738	\$876,600	-7.87%	3	50.00%	126	97.2%
21794	\$714,200	N/A	7	N/A	66	94.3%
21797	\$745,500	25.38%	6	20.00%	94	90.5%
OTHER	\$459,800	22.97%	9	-18.18%	121	92.9%

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

Kent County, MD



Labor Market :

Employment declined by 233 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 7.9% in the fourth quarter to 10.6% for the initial two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Kent County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$324,200	\$230,900	↓
# Homes on the Market *	299	350	↑
# Homes Sold **	41	23	↓
# New Homes Built ***	2	2	↑
Avg # of Days on Market	170	220	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

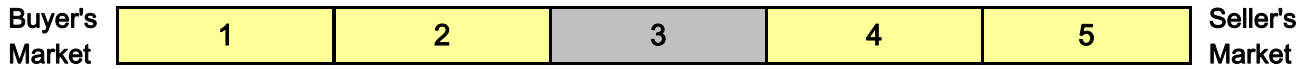
*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$196,300	-14.65%	2	100.00%	475	80.9%
21620	\$277,600	-41.56%	6	0.00%	252	89.5%
21635	\$140,000	-39.78%	2	0.00%	67	83.6%
21645	\$427,800	-40.99%	3	200.00%	39	95.2%
21651	\$55,000	N/A	2	N/A	155	97.3%
21661	\$153,800	-26.73%	5	0.00%	198	84.0%
21678	\$193,000	-11.47%	2	0.00%	396	81.8%
OTHER	\$425,000	N/A	1	N/A	255	71.0%

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

Montgomery County, MD



Labor Market :

Employment declined by 1,871 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 5.3% in the fourth quarter to 6.1% for the initial two months of the first 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 :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$423,400	\$400,400	↔
# Homes on the Market *	3,910	5,259	↑
# Homes Sold **	2,774	1,983	↔
# New Homes Built ***	212	72	↑
Avg # of Days on Market	63	67	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$608,800	-14.63%	71	97.22%	57	96.6%
20815	\$855,900	-10.95%	51	6.25%	75	92.4%
20816	\$807,900	-4.63%	33	-2.94%	50	96.8%
20817	\$852,700	7.41%	80	40.35%	60	94.1%
20818	\$710,000	-4.95%	1	-66.67%	16	97.9%
20832	\$426,200	17.35%	44	25.71%	71	95.3%
20833	\$491,900	-33.62%	9	200.00%	40	95.8%
20837	\$399,500	115.95%	11	1000.00%	142	94.8%

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

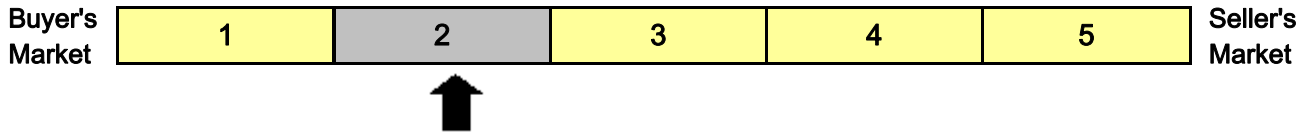
Montgomery County, MD

Data by Zip Codes for Q1 2010

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)
20841	\$512,900	4.35%	17	41.67%	37	100.2%
20842	\$130,000	-84.71%	1	-50.00%	88	82.9%
20850	\$440,500	-9.72%	83	13.70%	62	94.8%
20851	\$306,400	5.15%	24	4.35%	56	96.6%
20852	\$407,400	3.66%	91	28.17%	49	96.3%
20853	\$333,800	-9.51%	54	116.00%	63	95.7%
20854	\$967,800	-7.12%	78	32.20%	79	93.8%
20855	\$411,400	5.51%	26	0.00%	42	97.6%
20860	\$745,000	127.48%	1	-50.00%	14	93.2%
20861	\$510,400	-9.66%	7	250.00%	58	97.7%
20862	\$679,000	69.75%	1	0.00%	17	100.0%
20866	\$255,400	-22.91%	31	29.17%	60	97.3%
20868	\$610,000	N/A	2	N/A	115	92.1%
20871	\$432,400	-15.83%	54	54.29%	48	96.8%
20872	\$301,800	-5.03%	39	85.71%	88	95.9%
20874	\$238,100	-4.57%	187	46.09%	58	96.3%
20876	\$255,400	-3.37%	56	-8.20%	80	97.9%
20877	\$206,700	-18.24%	84	29.23%	96	96.4%
20878	\$400,200	-4.07%	137	59.30%	54	96.7%
20879	\$225,300	-12.78%	66	15.79%	61	96.1%
20882	\$494,000	5.71%	24	14.29%	103	95.5%
20886	\$184,900	-16.60%	76	-6.17%	61	98.0%
20895	\$467,300	-6.54%	30	-6.25%	53	94.7%
20896	\$625,000	N/A	3	N/A	89	95.2%
20901	\$344,600	-1.51%	51	-10.53%	62	96.2%
20902	\$304,400	4.35%	94	28.77%	83	96.1%
20903	\$288,500	-2.67%	15	15.38%	73	96.9%
20904	\$329,400	4.34%	73	12.31%	69	95.0%
20905	\$402,800	-0.89%	22	-12.00%	64	93.9%
20906	\$220,300	-11.13%	171	36.80%	82	95.7%
20907	\$438,000	N/A	1	N/A	80	92.2%
20910	\$427,200	4.99%	47	27.03%	57	96.9%
20912	\$303,300	-27.75%	36	125.00%	113	98.1%
OTHER	\$375,000	-6.25%	1	0.00%	161	94.3%

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

Prince George's County, MD



Labor Market :

Employment increased by 800 jobs in Prince George's County during January and February. 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 7.3% for the fourth quarter to 7.9% in the first two months of the first quarter. The solid job growth may provide a stimulus to home sales, while historically low mortgage rates boost affordability.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$218,500	\$200,100	↔
# Homes on the Market *	5,833	6,546	↑
# Homes Sold **	2,120	1,877	↔
# New Homes Built ***	258	97	↑
Avg # of Days on Market	90	85	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$379,900	22.43%	28	16.67%	95	95.2%
20613	\$277,800	31.29%	20	81.82%	77	93.3%
20623	\$413,900	66.90%	4	100.00%	23	98.2%
20705	\$199,900	-26.13%	66	88.57%	87	97.1%
20706	\$210,400	-8.28%	72	53.19%	77	98.7%
20707	\$224,600	-14.14%	58	9.43%	107	97.1%
20708	\$243,000	-16.78%	36	38.46%	79	97.0%
20710	\$94,700	-27.32%	20	233.33%	80	96.1%

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

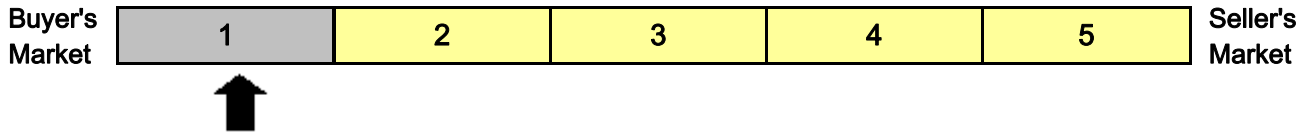
Prince George's County, MD

Data by Zip Codes for Q1 2010

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)
20712	\$176,000	-32.52%	8	60.00%	91	96.7%
20715	\$267,600	-3.91%	39	-9.30%	74	96.7%
20716	\$229,900	-12.95%	48	33.33%	92	96.7%
20720	\$317,500	-16.14%	59	37.21%	88	98.8%
20721	\$339,500	-3.28%	59	59.46%	91	96.0%
20722	\$145,400	-27.30%	17	183.33%	72	99.9%
20735	\$249,600	-0.91%	89	34.85%	87	97.5%
20737	\$119,500	-25.82%	56	154.55%	95	95.3%
20740	\$208,600	-24.12%	32	-13.51%	116	96.6%
20743	\$107,300	-14.91%	131	118.33%	79	93.6%
20744	\$220,000	-7.60%	146	102.78%	88	96.5%
20745	\$155,400	-7.83%	52	188.89%	79	94.7%
20746	\$168,500	-8.52%	37	85.00%	88	94.7%
20747	\$154,900	-15.77%	80	166.67%	72	96.3%
20748	\$156,900	-20.84%	68	74.36%	78	95.7%
20769	\$350,800	-4.83%	17	0.00%	132	101.4%
20770	\$164,200	-12.57%	37	48.00%	80	95.9%
20772	\$261,100	-11.16%	109	122.45%	106	96.5%
20774	\$246,800	-20.52%	123	83.58%	82	96.9%
20781	\$124,700	-44.68%	33	135.71%	86	93.3%
20782	\$183,700	-27.96%	48	166.67%	125	93.6%
20783	\$147,600	-22.68%	94	104.35%	66	96.4%
20784	\$138,500	-26.17%	85	193.10%	83	94.5%
20785	\$120,700	-38.79%	101	359.09%	66	96.0%
OTHER	\$159,800	22.45%	5	-28.57%	26	97.8%

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

Queen Anne's County, MD



Labor Market :

Employment increased by 21 jobs in Queen Anne's County during January and February. 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 6.9% for the fourth quarter to 8.6% in the first two months of the first quarter. The solid job growth may provide a stimulus to home sales, while historically low mortgage rates boost affordability.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$336,400	\$362,000	↔
# Homes on the Market *	590	701	↑
# Homes Sold **	116	90	↔
# New Homes Built ***	35	16	↑
Avg # of Days on Market	132	151	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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)
21607	\$307,000	13.91%	2	0.00%	172	93.9%
21617	\$298,500	-2.67%	11	10.00%	141	92.1%
21619	\$431,700	-2.15%	14	7.69%	123	92.3%
21623	\$211,900	-78.43%	9	200.00%	195	95.5%
21628	\$147,000	N/A	3	N/A	181	88.0%
21638	\$365,200	-22.90%	13	44.44%	152	91.1%
21657	\$275,000	N/A	1	N/A	492	73.4%
21658	\$618,200	49.54%	4	-33.33%	126	83.1%

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

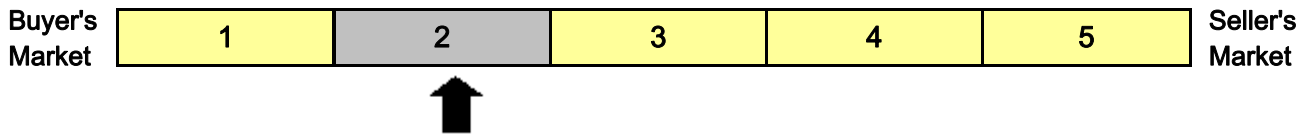
Queen Anne's County, MD

Data by Zip Codes for Q1 2010

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)
21666	\$427,200	76.97%	24	166.67%	158	90.8%
21668	\$301,400	-49.77%	6	200.00%	130	84.7%
OTHER	\$246,000	51.38%	3	-25.00%	42	87.5%

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

St. Mary's County, MD



Labor Market :

Employment increased by 227 jobs in St Mary's County during January and February. 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 5.8% for the fourth quarter to 6.9% in the first two months of the first quarter. The solid job growth may provide a stimulus to home sales, while historically low mortgage rates boost affordability.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$294,300	\$289,900	↔
# Homes on the Market *	741	840	↑
# Homes Sold **	278	204	↔
# New Homes Built ***	106	50	↑
Avg # of Days on Market	88	85	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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)
20609	\$275,000	96.43%	1	0.00%	89	86.0%
20618	\$112,800	-78.51%	3	200.00%	28	99.6%
20619	\$243,900	3.65%	27	3.85%	62	95.5%
20620	\$237,500	131.71%	2	100.00%	47	92.4%
20621	\$85,500	-34.23%	1	0.00%	25	96.1%
20622	\$287,800	-13.57%	4	300.00%	82	96.8%
20624	\$350,000	34.62%	1	0.00%	12	100.0%
20626	\$204,000	N/A	1	N/A	132	90.7%

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

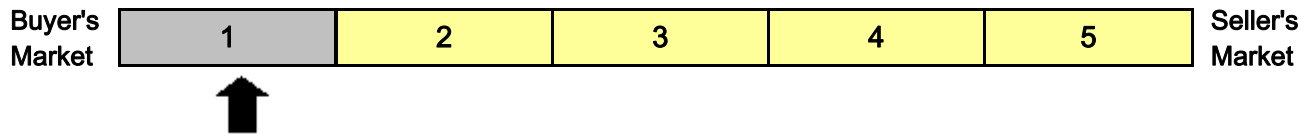
St. Mary's County, MD

Data by Zip Codes for Q1 2010

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)
20630	\$480,000	N/A	1	N/A	55	99.0%
20634	\$276,700	22.43%	13	-18.75%	90	98.9%
20636	\$406,400	17.29%	30	130.77%	70	100.7%
20650	\$310,600	-29.86%	21	16.67%	76	95.9%
20653	\$268,000	-0.63%	53	65.63%	98	96.7%
20659	\$269,100	-8.90%	32	18.52%	115	98.4%
20674	\$194,500	-41.94%	2	-50.00%	58	96.1%
20680	\$295,000	N/A	1	N/A	168	78.7%
20684	\$219,300	-3.65%	3	-25.00%	76	97.9%
20686	\$442,500	N/A	2	N/A	58	98.5%
20690	\$280,300	-30.36%	3	50.00%	92	96.1%
20692	\$336,600	N/A	3	N/A	76	95.8%

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

Talbot County, MD



Labor Market :

Employment declined by 399 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 7.4% in the fourth quarter to 9.7% for the initial two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Talbot County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$532,000	\$529,800	↓
# Homes on the Market *	613	703	↑
# Homes Sold **	91	71	↓
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	206	164	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$557,400	23.37%	46	76.92%	159	78.8%
21612	\$244,100	N/A	2	N/A	392	69.3%
21625	\$292,500	14.71%	1	0.00%	85	87.3%
21647	\$937,500	N/A	2	N/A	47	91.3%
21654	\$808,300	-38.42%	3	50.00%	198	81.9%
21663	\$449,500	-40.41%	8	60.00%	110	89.8%
21665	\$1,295,000	74.76%	1	0.00%	451	72.1%
21671	\$295,300	95.82%	2	0.00%	308	85.7%

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



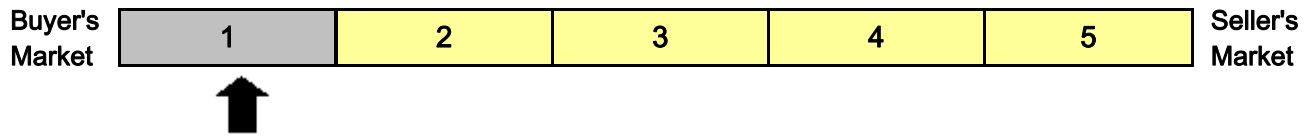
Talbot County, MD

Data by Zip Codes for Q1 2010

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)
21673	\$150,600	-56.97%	3	200.00%	169	75.7%
21676	\$87,000	N/A	1	N/A	169	87.4%
21679	\$436,000	N/A	2	N/A	93	100.4%

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

Washington County, MD



Labor Market :

Employment declined by 1,438 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 9.7% in the fourth quarter to 11.5% for the initial two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Washington County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$191,800	\$166,400	↓
# Homes on the Market *	1,154	1,313	↑
# Homes Sold **	340	234	↓
# New Homes Built ***	25	36	↑
Avg # of Days on Market	110	105	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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)
21711	\$148,500	N/A	2	N/A	76	87.4%
21713	\$224,300	-17.42%	19	35.71%	94	92.6%
21722	\$352,500	54.54%	2	-66.67%	99	88.1%
21733	\$311,500	4.71%	4	300.00%	109	75.7%
21734	\$159,000	N/A	1	N/A	182	93.6%
21740	\$128,000	-24.57%	95	4.40%	99	92.1%
21742	\$184,100	-15.08%	76	68.89%	117	91.8%
21750	\$140,000	229.41%	5	400.00%	154	91.4%

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

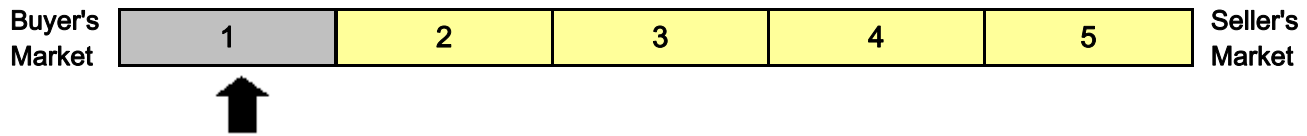
Washington County, MD

Data by Zip Codes for Q1 2010

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)
21756	\$258,400	3.15%	8	100.00%	83	88.2%
21767	\$131,300	-22.76%	5	400.00%	63	96.7%
21782	\$231,000	5.10%	4	0.00%	186	88.3%
21783	\$140,400	-20.95%	7	-46.15%	54	89.4%
21795	\$129,200	-28.93%	5	-50.00%	161	88.2%
OTHER	\$149,900	N/A	1	N/A	13	100.0%

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

Baltimore City, MD



Labor Market :

Employment declined by 2,701 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 10.6% in the fourth quarter to 11.5% for the initial two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Baltimore City. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$167,400	\$153,100	↔
# Homes on the Market *	5,152	6,062	↑
# Homes Sold **	1,321	934	↔
# New Homes Built ***	33	24	↑
Avg # of Days on Market	87	99	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$208,100	43.32%	7	-22.22%	81	89.7%
21202	\$279,900	10.28%	17	13.33%	86	86.5%
21205	\$46,100	-10.83%	11	-42.11%	82	84.8%
21206	\$95,900	-27.29%	60	33.33%	88	90.1%
21209	\$313,400	14.50%	8	-33.33%	104	93.4%
21210	\$335,900	12.60%	23	43.75%	88	92.8%
21211	\$150,500	-26.44%	43	30.30%	105	90.5%
21212	\$192,000	-18.33%	30	-3.23%	108	91.4%

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

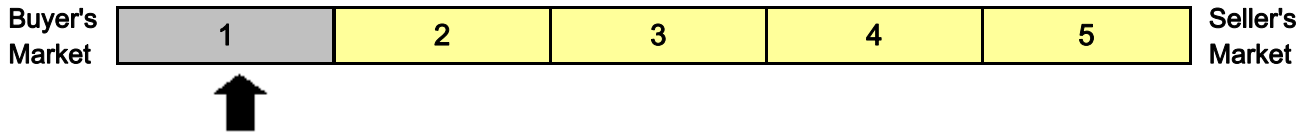
Baltimore City, MD

Data by Zip Codes for Q1 2010

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	\$75,800	-1.94%	38	22.58%	66	98.3%
21214	\$140,100	-1.13%	51	54.55%	123	90.1%
21215	\$93,900	-17.78%	55	19.57%	109	84.0%
21216	\$66,500	5.39%	21	-32.26%	110	81.7%
21217	\$155,800	5.84%	29	3.57%	89	90.3%
21218	\$149,700	10.72%	66	8.20%	107	87.9%
21223	\$94,300	-10.87%	27	12.50%	74	89.8%
21224	\$180,300	2.50%	137	-1.44%	81	93.4%
21225	\$63,900	-23.38%	18	38.46%	162	87.7%
21229	\$95,900	-11.45%	49	-12.50%	88	92.5%
21230	\$200,500	-19.61%	128	12.28%	94	94.0%
21231	\$218,900	-18.14%	41	57.69%	148	86.7%
21239	\$123,100	-2.84%	36	71.43%	91	93.4%
OTHER	\$125,800	-15.57%	39	8.33%	134	89.2%

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

Franklin County, PA



Labor Market :

Employment declined by 220 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 8.5% in the fourth quarter to 9.5% for the initial two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Franklin County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$172,500	\$163,800	↓
# Homes on the Market *	1,177	1,470	↑
# Homes Sold **	325	226	↓
# New Homes Built ***	102	101	↑
Avg # of Days on Market	118	129	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$151,200	-8.75%	61	7.02%	95	95.0%
17202	\$202,100	-14.69%	31	6.90%	104	93.0%
17214	\$150,000	N/A	1	N/A	305	93.8%
17220	\$125,000	N/A	1	N/A	84	71.4%
17222	\$157,700	4.44%	15	7.14%	131	89.8%
17224	\$39,000	N/A	1	N/A	7	97.5%
17225	\$206,300	0.15%	33	6.45%	139	93.5%
17235	\$197,500	19.70%	1	0.00%	850	89.8%

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

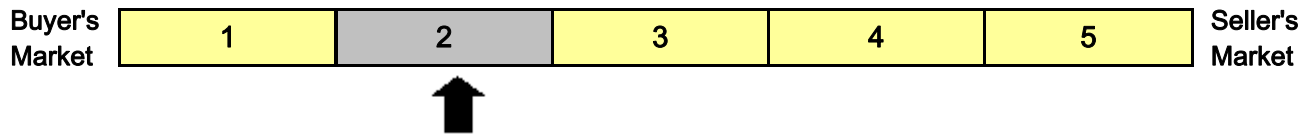
Franklin County, PA

Data by Zip Codes for Q1 2010

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)
17236	\$178,700	-29.76%	11	0.00%	116	88.9%
17237	\$139,900	N/A	1	N/A	194	90.3%
17244	\$93,300	-37.38%	3	50.00%	50	91.9%
17252	\$103,300	-21.62%	6	20.00%	164	85.5%
17261	\$129,900	N/A	1	N/A	110	100.3%
17268	\$138,600	-20.57%	40	-16.67%	173	91.7%
OTHER	\$158,100	0.96%	20	5.26%	140	95.4%

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

Fulton County, PA



Labor Market :

Employment increased by 184 jobs in Fulton County during January and February. 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 13.7% for the fourth quarter to 15.3% in the first two months of the first quarter. The solid job growth may provide a stimulus to home sales, while historically low mortgage rates boost affordability.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$140,100	\$119,200	↔
# Homes on the Market *	69	82	↑
# Homes Sold **	12	19	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	137	110	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

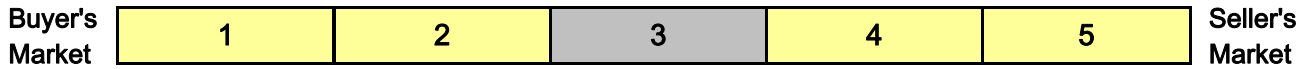
*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$120,000	N/A	1	N/A	0	85.7%
17229	\$62,000	-31.03%	1	0.00%	351	85.5%
17233	\$110,400	-9.73%	12	71.43%	92	86.6%
17238	\$147,500	-19.40%	1	0.00%	162	92.2%
17267	\$152,600	-16.61%	4	300.00%	124	86.7%

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

Arlington County, VA



Labor Market :

Employment increased by 2,304 jobs in Arlington County during January and February. 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 3.9% for the fourth quarter to 4.7% in the first two months of the first quarter. The solid job growth may provide a stimulus to home sales, while historically low mortgage rates boost affordability.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$531,200	\$498,300	↔
# Homes on the Market *	710	1,041	↑
# Homes Sold **	690	502	↔
# New Homes Built ***	42	8	↑
Avg # of Days on Market	41	50	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$494,700	-5.74%	100	104.08%	45	96.5%
22202	\$439,500	-22.31%	29	7.41%	62	96.1%
22203	\$475,900	7.21%	53	1.92%	55	97.2%
22204	\$315,600	6.77%	118	18.00%	48	97.0%
22205	\$715,700	4.41%	38	15.15%	42	97.8%
22206	\$367,100	1.77%	58	18.37%	37	96.7%
22207	\$804,100	15.91%	67	76.32%	55	95.4%
22209	\$612,600	8.02%	35	6.06%	81	92.1%

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



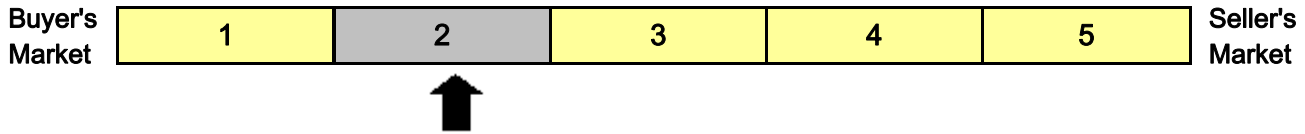
Arlington County, VA

Data by Zip Codes for Q1 2010

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	\$420,100	-18.27%	4	-55.56%	79	90.4%

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

Caroline County, VA



Labor Market :

Employment increased by 76 jobs in Caroline County during January and February. 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 8.8% for the fourth quarter to 10.3% in the first two months of the first quarter. The solid job growth may provide a stimulus to home sales, while historically low mortgage rates boost affordability.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$165,000	\$167,800	↔
# Homes on the Market *	301	310	↑
# Homes Sold **	103	77	↔
# New Homes Built ***	23	18	↑
Avg # of Days on Market	75	75	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

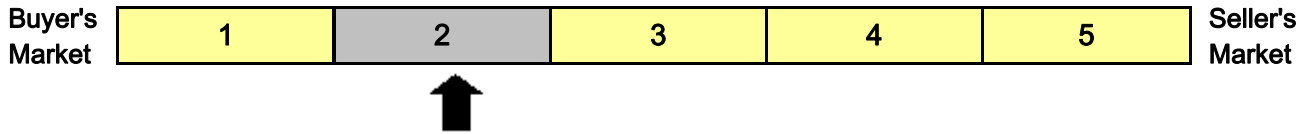
*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$184,000	114.20%	6	200.00%	102	92.9%
22514	\$119,800	-14.00%	2	-33.33%	93	92.5%
22546	\$167,900	8.32%	61	3.39%	73	96.8%
22580	\$177,000	29.01%	7	133.33%	76	93.1%
OTHER	\$95,000	-69.35%	1	0.00%	7	126.7%

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

Clarke County, VA



Labor Market :

Employment declined by 16 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 5.8% in the fourth quarter to 6.5% for the initial two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Clarke County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$271,100	\$276,000	↔
# Homes on the Market *	116	138	↑
# Homes Sold **	37	27	↔
# New Homes Built ***	5	4	↑
Avg # of Days on Market	79	104	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

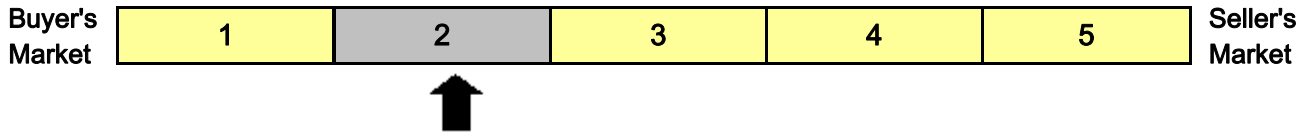
*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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)
20130	\$346,500	N/A	2	N/A	298	92.5%
20135	\$525,800	203.05%	5	150.00%	69	95.5%
22611	\$190,000	-44.23%	15	114.29%	101	90.9%
22620	\$261,300	-12.67%	4	33.33%	86	103.0%
22646	\$235,000	N/A	1	N/A	16	98.4%

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

Culpeper County, VA



Labor Market :

Employment declined by 433 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 7.6% in the fourth quarter to 9.3% for the initial two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Culpeper County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$205,700	\$194,300	↓
# Homes on the Market *	419	474	↑
# Homes Sold **	154	125	↓
# New Homes Built ***	7	15	↑
Avg # of Days on Market	65	90	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$288,000	7.66%	6	100.00%	62	92.8%
22701	\$181,200	-2.32%	100	-8.26%	91	94.7%
22713	\$234,000	83.53%	3	50.00%	175	81.2%
22718	\$190,000	-15.63%	1	-50.00%	21	95.5%
22724	\$307,000	20.63%	6	20.00%	105	93.2%
22726	\$110,000	-60.14%	1	0.00%	57	67.7%
22736	\$254,000	46.40%	1	0.00%	91	90.7%
22737	\$293,500	15.14%	2	-71.43%	84	94.8%

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

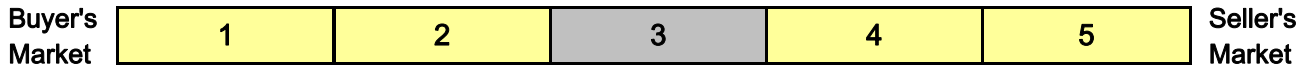
Culpeper County, VA

Data by Zip Codes for Q1 2010

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	\$151,900	-12.80%	5	150.00%	62	94.4%

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

Fairfax County, VA



Labor Market :

Employment declined by 2,199 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 4.5% in the fourth quarter to 5.5% for the initial two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Fairfax County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$423,800	\$417,000	↔
# Homes on the Market *	4,256	5,915	↑
# Homes Sold **	3,524	2,680	↔
# New Homes Built ***	157	118	↑
Avg # of Days on Market	45	52	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$329,600	11.05%	105	-11.02%	69	97.7%
20121	\$255,900	6.01%	101	-1.94%	32	99.6%
20124	\$543,400	3.01%	38	65.22%	45	95.9%
20151	\$340,400	18.28%	52	-11.86%	53	96.4%
20170	\$279,200	25.20%	120	-18.92%	54	97.7%
20171	\$459,400	6.76%	83	9.21%	34	97.3%
20190	\$345,700	-7.04%	83	48.21%	49	96.8%
20191	\$339,400	22.17%	88	-7.37%	55	97.0%

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

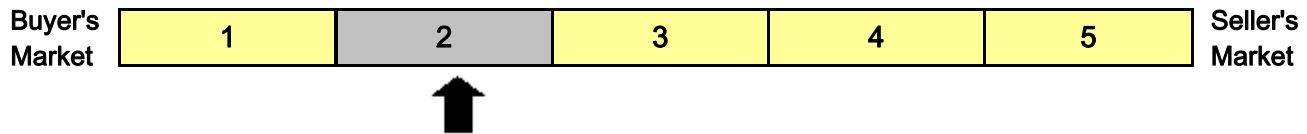
Fairfax County, VA

Data by Zip Codes for Q1 2010

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	\$482,500	4.62%	56	21.74%	53	96.2%
22003	\$353,600	11.26%	125	-21.38%	53	96.0%
22015	\$365,100	5.95%	86	-21.10%	39	97.5%
22027	\$597,700	-11.32%	6	-14.29%	15	97.9%
22031	\$435,200	-0.32%	42	-16.00%	53	96.8%
22032	\$439,200	8.93%	54	-6.90%	56	97.6%
22033	\$372,500	-1.92%	123	17.14%	37	96.9%
22039	\$709,700	-4.20%	17	-37.04%	71	95.9%
22041	\$315,900	8.41%	67	15.52%	93	94.8%
22042	\$360,600	16.14%	86	-27.12%	42	97.2%
22043	\$467,000	7.46%	65	38.30%	41	97.4%
22044	\$306,400	-0.10%	27	-3.57%	62	95.2%
22060	\$2,135,000	367.18%	1	-80.00%	22	110.2%
22066	\$1,124,200	-11.01%	26	8.33%	163	87.1%
22079	\$355,400	1.40%	105	-12.50%	38	98.1%
22101	\$1,102,900	11.62%	74	51.02%	69	91.2%
22102	\$640,700	14.55%	66	78.38%	57	93.7%
22124	\$525,100	-6.72%	37	15.63%	55	94.3%
22150	\$306,700	1.22%	47	-56.07%	38	99.2%
22151	\$355,900	8.37%	43	-8.51%	53	98.8%
22152	\$355,700	12.35%	65	-14.47%	44	97.7%
22153	\$373,300	10.28%	80	-12.09%	41	98.1%
22180	\$553,600	9.23%	45	4.65%	65	96.5%
22181	\$560,100	19.60%	29	16.00%	49	95.6%
22182	\$793,100	10.51%	51	24.39%	65	94.3%
22185	\$860,000	N/A	1	N/A	66	98.9%
22303	\$277,000	6.87%	64	82.86%	54	95.2%
22306	\$308,500	8.82%	49	-26.87%	58	96.6%
22307	\$474,100	24.17%	33	-19.51%	48	95.6%
22308	\$663,100	5.89%	25	56.25%	81	95.7%
22309	\$239,000	6.94%	109	-26.85%	52	96.6%
22310	\$387,400	12.91%	83	25.76%	53	97.3%
22312	\$409,300	19.68%	60	1.69%	54	97.9%
22315	\$403,900	0.75%	63	-25.88%	41	97.6%
OTHER	\$411,700	-3.54%	100	2.04%	58	96.8%

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

Fauquier County, VA



Labor Market :

Employment declined by 44 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 5.2% in the fourth quarter to 6.6% for the initial two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Fauquier County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$301,600	\$278,900	↔
# Homes on the Market *	468	561	↑
# Homes Sold **	194	157	↔
# New Homes Built ***	26	3	↑
Avg # of Days on Market	72	80	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$303,100	31.27%	17	70.00%	120	91.3%
20119	\$203,500	-34.78%	5	0.00%	84	87.4%
20137	\$353,200	-7.85%	5	66.67%	42	96.8%
20138	\$132,000	N/A	1	N/A	15	107.8%
20139	\$199,900	-31.66%	1	0.00%	28	100.0%
20144	\$441,500	39.94%	2	0.00%	292	84.2%
20184	\$129,200	-87.98%	1	0.00%	462	90.3%
20186	\$296,700	16.49%	33	6.45%	73	96.1%

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

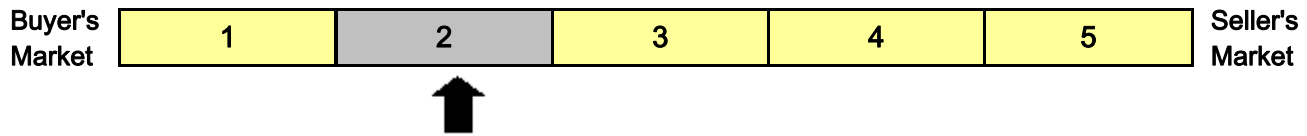
Fauquier County, VA

Data by Zip Codes for Q1 2010

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)
20187	\$362,700	-15.65%	29	38.10%	71	96.2%
20198	\$431,000	56.16%	3	200.00%	133	79.9%
22639	\$233,500	N/A	2	N/A	155	84.2%
22712	\$228,200	24.77%	34	25.93%	72	96.6%
22720	\$185,000	32.14%	3	200.00%	52	95.9%
22728	\$390,000	-20.21%	1	-75.00%	89	97.7%
22734	\$163,900	15.42%	11	37.50%	46	93.8%
22742	\$185,000	N/A	5	N/A	25	103.7%
OTHER	\$250,000	-5.84%	4	0.00%	79	96.3%

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

Frederick County, VA



Labor Market :

Employment declined by 2 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 7.1% in the fourth quarter to 8.3% for the initial two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Frederick County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$199,600	\$187,100	↔
# Homes on the Market *	656	760	↑
# Homes Sold **	276	240	↔
# New Homes Built ***	49	24	↑
Avg # of Days on Market	74	78	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$180,000	-7.17%	101	20.24%	78	95.9%
22603	\$211,100	-10.63%	20	-9.09%	88	91.8%
22625	\$216,500	51.50%	14	27.27%	97	89.8%
22637	\$131,000	-32.65%	5	150.00%	101	91.8%
22645	\$237,100	26.93%	5	-16.67%	75	87.6%
22654	\$232,200	N/A	3	N/A	15	74.5%
22655	\$177,300	-8.23%	72	56.52%	72	95.9%
22656	\$274,600	17.55%	10	66.67%	96	96.5%

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



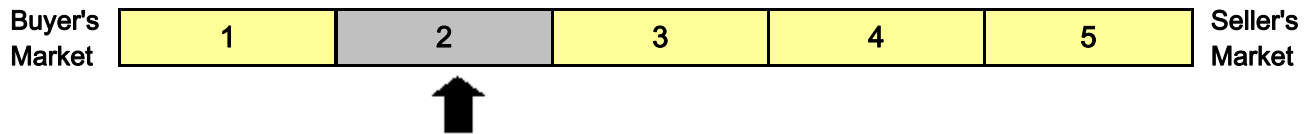
Frederick County, VA

Data by Zip Codes for Q1 2010

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	\$143,100	11.45%	10	150.00%	77	94.7%

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

King George County, VA



Labor Market :

Employment increased by 209 jobs in King George County during January and February. 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 7.8% for the fourth quarter to 9.3% in the first two months of the first quarter. The solid job growth may provide a stimulus to home sales, while historically low mortgage rates boost affordability.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$237,800	\$258,100	↔
# Homes on the Market *	213	213	↑
# Homes Sold **	61	65	↑
# New Homes Built ***	30	20	↑
Avg # of Days on Market	74	105	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

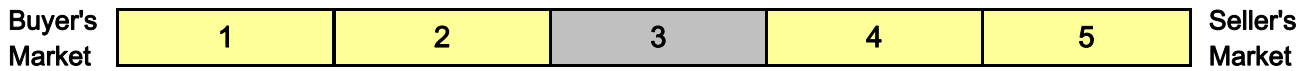
*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$258,100	2.62%	65	38.30%	105	92.5%

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

Loudoun County, VA



Labor Market :

Employment increased by 4,983 jobs in Loudoun County during January and February. 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 4.5% for the fourth quarter to 5.4% in the first two months of the first quarter. The solid job growth may provide a stimulus to home sales, while historically low mortgage rates boost affordability.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$381,700	\$382,100	↔
# Homes on the Market *	1,876	2,408	↑
# Homes Sold **	1,351	948	↑
# New Homes Built ***	412	222	↑
Avg # of Days on Market	43	60	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$420,900	3.01%	35	-14.63%	33	97.0%
20117	\$790,600	251.38%	8	300.00%	161	86.7%
20132	\$414,200	-14.97%	37	37.04%	117	94.3%
20141	\$444,600	30.76%	19	5.56%	106	92.9%
20147	\$358,300	-0.83%	168	19.15%	51	98.5%
20148	\$448,800	-3.15%	88	12.82%	49	97.5%
20152	\$441,700	-2.77%	87	31.82%	48	98.6%
20158	\$530,400	5.13%	13	160.00%	81	90.7%

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

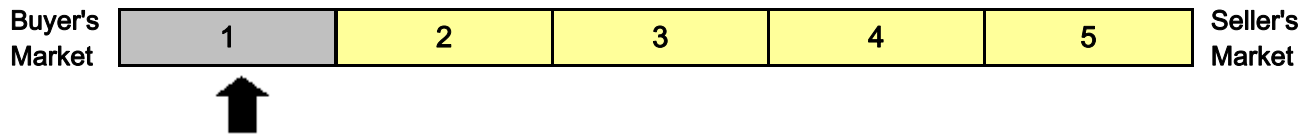
Loudoun County, VA

Data by Zip Codes for Q1 2010

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)
20164	\$233,700	19.23%	143	-31.58%	47	99.2%
20165	\$379,100	12.03%	86	2.38%	53	97.4%
20166	\$361,200	4.79%	22	-24.14%	45	101.4%
20175	\$369,400	24.67%	81	-22.12%	72	96.2%
20176	\$377,200	15.95%	128	-11.11%	59	97.3%
20180	\$420,200	-4.30%	18	-5.26%	109	94.4%
20197	\$731,600	-1.84%	6	20.00%	127	94.3%
OTHER	\$921,100	77.13%	9	12.50%	245	84.6%

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

Madison County, VA



Labor Market :

Employment declined by 263 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 5.8% in the fourth quarter to 7.4% for the initial two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Madison County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$219,200	\$188,800	↓
# Homes on the Market *	89	99	↑
# Homes Sold **	22	15	↓
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	93	175	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

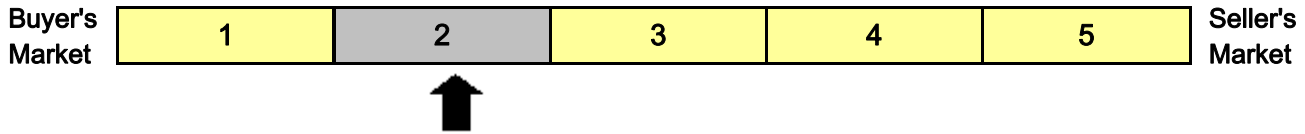
*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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)
22711	\$385,000	N/A	1	N/A	64	91.9%
22715	\$140,000	-18.84%	2	0.00%	303	87.5%
22722	\$140,000	N/A	1	N/A	136	87.6%
22727	\$188,400	4.84%	6	100.00%	253	87.7%
22732	\$112,500	-5.46%	1	0.00%	14	113.6%
22735	\$134,000	N/A	1	N/A	8	103.1%
22738	\$139,900	N/A	1	N/A	17	100.0%
OTHER	\$255,000	105.15%	2	0.00%	134	85.1%

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

Orange County, VA



Labor Market :

Employment declined by 345 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 7.6% in the fourth quarter to 9.2% for the initial two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Orange County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 <i>(Forecast)</i>
Average Price	\$200,200	\$210,000	
# Homes on the Market *	304	379	
# Homes Sold **	104	76	
# New Homes Built ***	20	7	
Avg # of Days on Market	99	107	

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

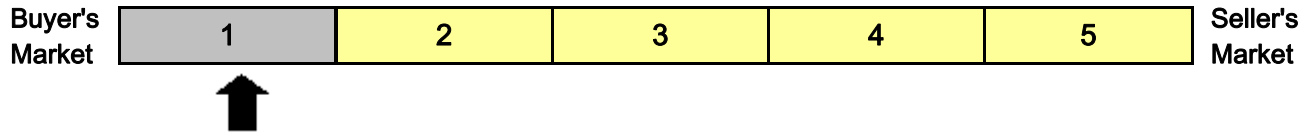
*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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)
22433	\$137,000	N/A	1	N/A	15	97.9%
22508	\$225,500	11.63%	48	45.45%	101	94.7%
22542	\$183,500	99.46%	4	100.00%	42	96.6%
22567	\$209,600	37.17%	7	75.00%	158	79.5%
22942	\$179,900	-35.12%	1	-66.67%	76	90.0%
22960	\$174,200	-4.02%	15	-21.05%	131	88.6%

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

Page County, VA



Labor Market :

Employment declined by 132 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 11.8% in the fourth quarter to 14.6% for the initial two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Page County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$139,500	\$135,900	↓
# Homes on the Market *	174	193	↑
# Homes Sold **	31	16	↓
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	159	179	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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)
22835	\$127,000	9.20%	11	83.33%	171	92.1%
22849	\$158,000	-3.83%	1	-66.67%	36	100.0%
22851	\$154,700	45.39%	4	0.00%	237	88.1%

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

Prince William County, VA

Buyer's Market	1	2	3	4	5	Seller's Market
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Labor Market :

Employment increased by 636 jobs in Prince William County during January and February. 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 5.3% for the fourth quarter to 6.5% in the first two months of the first quarter. The solid job growth may provide a stimulus to home sales, while historically low mortgage rates boost affordability.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$254,700	\$258,100	↔
# Homes on the Market *	2,682	3,146	↑
# Homes Sold **	1,920	1,389	↔
# New Homes Built ***	253	289	↑
Avg # of Days on Market	44	51	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$178,600	35.51%	117	-47.06%	48	102.4%
20111	\$247,900	20.28%	67	-37.38%	49	96.9%
20112	\$390,500	15.64%	61	-24.69%	72	96.4%
20136	\$320,300	5.67%	126	16.67%	47	99.6%
20143	\$547,900	12.44%	3	50.00%	210	91.3%
20155	\$337,600	-4.20%	125	-3.85%	44	98.4%
20156	\$415,000	N/A	1	N/A	9	100.0%
20169	\$391,500	-1.53%	66	-5.71%	63	95.8%

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

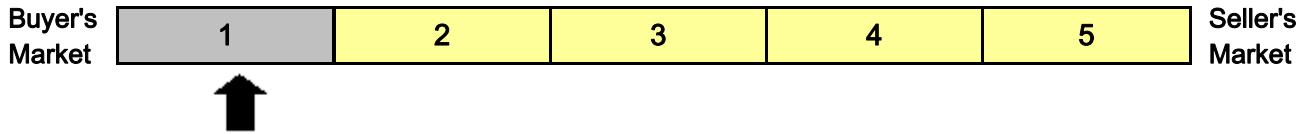
Prince William County, VA

Data by Zip Codes for Q1 2010

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)
20181	\$467,900	14.77%	11	0.00%	110	92.5%
22025	\$251,500	9.87%	49	-25.76%	56	96.4%
22026	\$186,100	31.15%	55	-41.49%	57	99.4%
22125	\$335,200	-18.60%	7	40.00%	60	98.1%
22134	\$120,000	N/A	1	N/A	186	109.2%
22172	\$295,000	33.79%	33	-31.25%	56	97.2%
22191	\$214,000	26.25%	206	-46.91%	49	98.8%
22192	\$239,700	7.39%	148	-39.84%	52	99.4%
22193	\$214,600	29.59%	294	-42.58%	48	100.1%
OTHER	\$216,500	-7.40%	19	-20.83%	38	97.7%

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

Rappahannock County, VA



Labor Market :

Employment declined by 106 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 5.6% in the fourth quarter to 7% for the initial two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Rappahannock County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$391,800	\$384,500	↓
# Homes on the Market *	70	81	↑
# Homes Sold **	13	14	↓
# New Homes Built ***	4	3	↑
Avg # of Days on Market	101	74	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

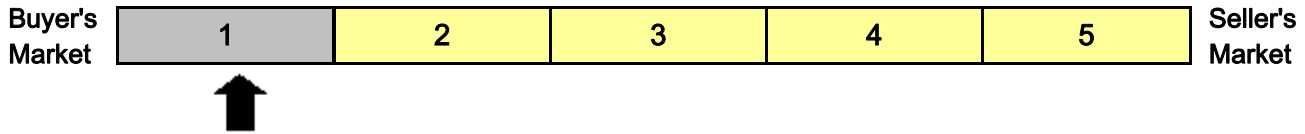
*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$117,300	-7.49%	3	0.00%	39	94.4%
22627	\$1,856,200	225.65%	1	0.00%	0	100.0%
22716	\$182,000	40.00%	1	0.00%	41	93.3%
22740	\$475,000	111.11%	2	100.00%	57	93.3%
22747	\$495,000	-43.04%	1	-50.00%	0	83.9%
OTHER	\$258,100	-8.80%	6	100.00%	129	87.6%

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

Shenandoah County, VA



Labor Market :

Employment declined by 433 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 8.2% in the fourth quarter to 9.9% for the initial two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Shenandoah County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$182,600	\$161,900	↓
# Homes on the Market *	523	596	↑
# Homes Sold **	124	70	↓
# New Homes Built ***	13	14	↑
Avg # of Days on Market	137	120	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$135,000	-35.25%	1	-50.00%	56	84.4%
22652	\$133,900	-18.10%	1	-50.00%	34	97.1%
22657	\$130,700	-29.73%	22	-29.03%	77	93.5%
22660	\$210,000	10.58%	1	-66.67%	21	100.0%
22664	\$151,700	-11.23%	13	-18.75%	114	90.8%
22810	\$202,700	1.10%	6	20.00%	281	86.7%
22824	\$265,700	87.51%	8	-20.00%	97	89.8%
22842	\$158,700	12.00%	12	140.00%	191	89.4%

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

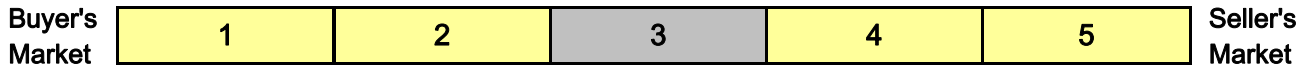
Shenandoah County, VA

Data by Zip Codes for Q1 2010

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)
22844	\$128,900	-15.09%	4	0.00%	72	80.3%
22847	\$121,500	-19.00%	2	100.00%	76	90.2%

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

Spotsylvania County, VA



Labor Market :

Employment declined by 120 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 5.2% in the fourth quarter to 6.5% for the initial two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Spotsylvania County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$222,600	\$215,800	↔
# Homes on the Market *	879	1,062	↑
# Homes Sold **	405	377	↔
# New Homes Built ***	51	30	↑
Avg # of Days on Market	67	68	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

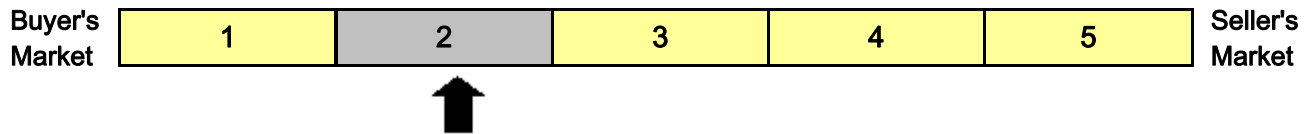
*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$203,500	2.52%	163	5.16%	66	96.1%
22408	\$189,600	-12.71%	101	14.77%	65	95.9%
22534	\$164,300	-13.71%	5	0.00%	128	93.1%
22551	\$209,900	-35.97%	45	800.00%	58	93.7%
22553	\$284,200	10.58%	48	-37.66%	75	95.1%
OTHER	\$342,900	8.89%	15	25.00%	98	94.0%

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

Stafford County, VA



Labor Market :

Employment declined by 20 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 5.2% in the fourth quarter to 6.4% for the initial two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Stafford County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$236,400	\$249,700	↔
# Homes on the Market *	778	985	↑
# Homes Sold **	407	310	↔
# New Homes Built ***	105	76	↑
Avg # of Days on Market	56	68	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

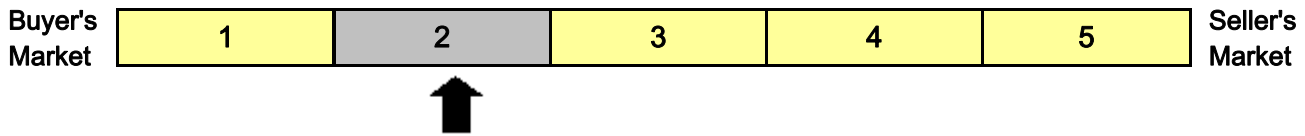
*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$209,000	0.63%	71	-20.22%	42	96.7%
22406	\$280,900	-11.86%	47	4.44%	84	96.3%
22554	\$249,200	5.37%	137	-22.60%	66	95.1%
22556	\$276,700	24.98%	55	-16.67%	96	94.0%

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

Warren County, VA



Labor Market :

Employment increased by 23 jobs in Warren County during January and February. 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 6.9% for the fourth quarter to 8.3% in the first two months of the first quarter. The solid job growth may provide a stimulus to home sales, while historically low mortgage rates boost affordability.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 <i>(Forecast)</i>
Average Price	\$164,500	\$167,200	
# Homes on the Market *	422	482	
# Homes Sold **	138	98	
# New Homes Built ***	20	7	
Avg # of Days on Market	79	76	

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

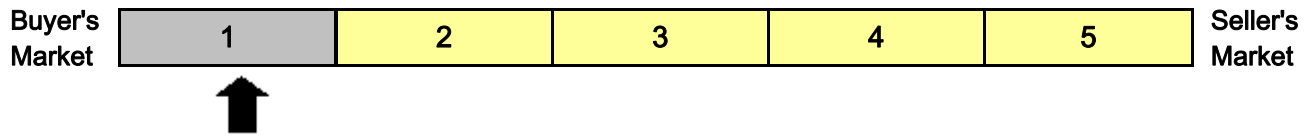
*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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)
22610	\$105,000	-45.20%	2	-33.33%	17	108.3%
22630	\$157,200	-1.32%	75	11.94%	79	92.0%
22642	\$200,100	28.68%	14	133.33%	67	97.4%
OTHER	\$226,700	-28.76%	7	40.00%	84	91.1%

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

Westmoreland County, VA



Labor Market :

Employment declined by 27 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 7.9% in the fourth quarter to 9.7% for the initial two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Westmoreland County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$175,700	\$160,900	↔
# Homes on the Market *	206	275	↑
# Homes Sold **	43	25	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	135	68	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

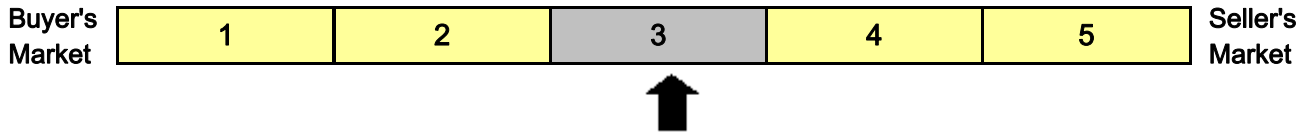
*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$163,000	-8.07%	22	-18.52%	73	90.4%
22520	\$145,700	-36.54%	3	-62.50%	35	94.6%

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

Alexandria City, VA



Labor Market :

Employment increased by 1,668 jobs in Alexandria City during January and February. 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 4.7% for the fourth quarter to 5.4% in the first two months of the first quarter. The solid job growth may provide a stimulus to home sales, while historically low mortgage rates boost affordability.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$436,900	\$403,200	↔
# Homes on the Market *	596	894	↑
# Homes Sold **	488	367	↔
# New Homes Built ***	7	10	↑
Avg # of Days on Market	50	59	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

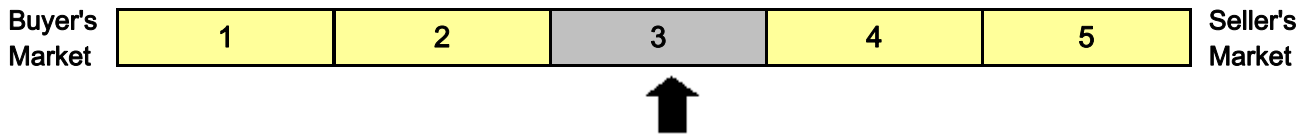
*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$584,900	4.93%	15	-48.28%	49	97.1%
22302	\$363,700	9.95%	57	35.71%	63	96.5%
22304	\$329,400	6.60%	110	1.85%	62	95.3%
22305	\$366,600	-8.76%	27	-6.90%	61	94.4%
22311	\$321,800	-13.49%	18	5.88%	55	99.4%
22314	\$544,000	-1.40%	113	34.52%	64	94.8%
OTHER	\$188,500	1.13%	27	-37.21%	33	96.4%

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

Fairfax City, VA



Labor Market :

Employment increased by 170 jobs in Fairfax City during January and February. 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 5.4% for the fourth quarter to 6.2% in the first two months of the first quarter. The solid job growth may provide a stimulus to home sales, while historically low mortgage rates boost affordability.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$389,800	\$398,600	↔
# Homes on the Market *	84	119	↑
# Homes Sold **	74	50	↔
# New Homes Built ***	1	1	↑
Avg # of Days on Market	58	63	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

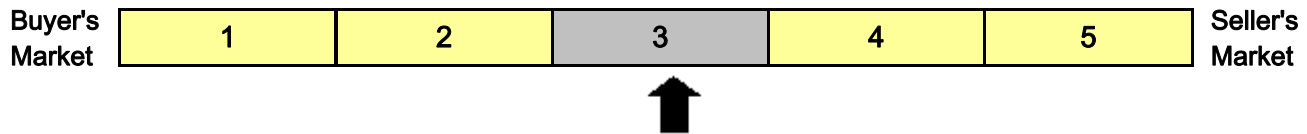
*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$415,600	15.41%	40	33.33%	60	97.4%
OTHER	\$330,800	-33.16%	10	11.11%	77	96.3%

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

Falls Church City, VA



Labor Market :

Employment increased by 73 jobs in Falls Church City during January and February. 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 6.9% for the fourth quarter to 7.3% in the first two months of the first quarter. The solid job growth may provide a stimulus to home sales, while historically low mortgage rates boost affordability.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$514,900	\$527,700	↔
# Homes on the Market *	35	51	↑
# Homes Sold **	43	23	↔
# New Homes Built ***	2	2	↑
Avg # of Days on Market	51	43	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

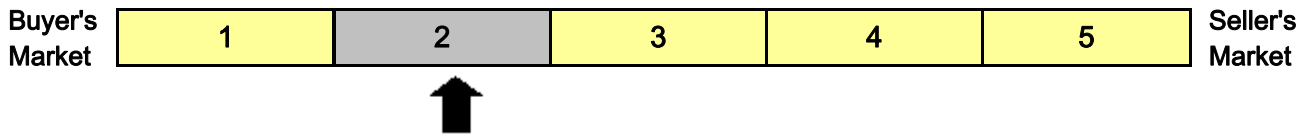
*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$533,100	9.06%	22	69.23%	44	97.3%
OTHER	\$407,000	N/A	1	N/A	22	96.9%

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

Fredericksburg City, VA



Labor Market :

Employment increased by 109 jobs in Fredericksburg City during January and February. 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 9.3% for the fourth quarter to 10.6% in the first two months of the first quarter. The solid job growth may provide a stimulus to home sales, while historically low mortgage rates boost affordability.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$243,400	\$241,500	↔
# Homes on the Market *	159	168	↑
# Homes Sold **	63	41	↔
# New Homes Built ***	26	17	↑
Avg # of Days on Market	90	68	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

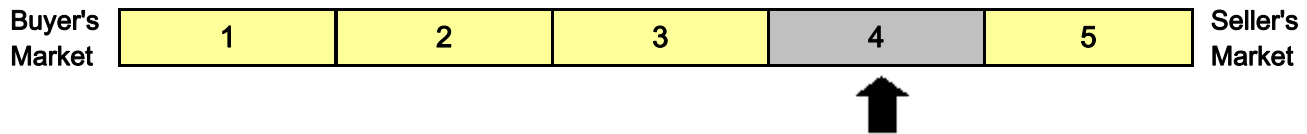
*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$244,500	11.34%	40	0.00%	70	95.3%
OTHER	\$123,000	115.79%	1	0.00%	6	94.7%

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

Manassas City, VA



Labor Market :

Employment declined by 286 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 7.1% in the fourth quarter to 9.1% for the initial two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Manassas City. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$163,700	\$178,600	↔
# Homes on the Market *	242	251	↑
# Homes Sold **	176	152	↔
# New Homes Built ***	11	7	↑
Avg # of Days on Market	47	48	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

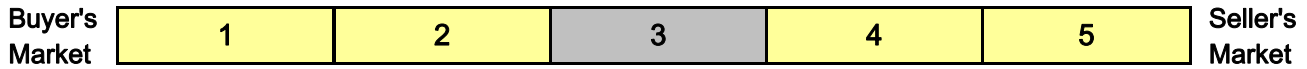
*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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)
20108	\$160,000	N/A	1	N/A	13	120.9%
20110	\$178,700	18.42%	151	-34.35%	49	99.7%

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

Manassas Park City, VA



Labor Market :

Employment declined by 116 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 5.7% in the fourth quarter to 7.2% for the initial two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Manassas Park City. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$182,500	\$192,700	↔
# Homes on the Market *	114	140	↑
# Homes Sold **	73	66	↔
# New Homes Built ***	0	0	↑
Avg # of Days on Market	44	43	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

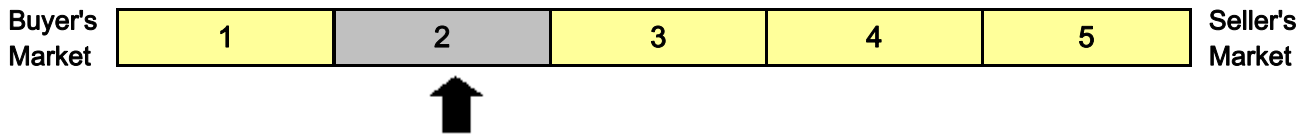
*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$192,700	32.08%	66	-48.84%	44	99.3%

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

Winchester City, VA



Labor Market :

Employment declined by 98 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 7.2% in the fourth quarter to 7.8% for the initial two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Winchester City. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$201,900	\$162,500	↔
# Homes on the Market *	120	162	↑
# Homes Sold **	88	50	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	97	101	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

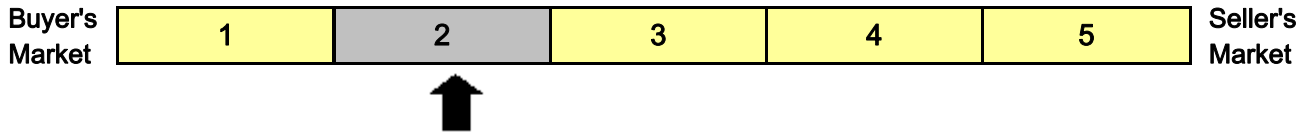
*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$162,500	-24.21%	50	8.70%	101	90.2%

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

Berkeley County, WV



Labor Market :

Employment declined by 1,237 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 8.5% in the fourth quarter to 11.2% for the initial two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Berkeley County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$147,700	\$148,800	↓
# Homes on the Market *	990	1,206	↑
# Homes Sold **	378	248	↓
# New Homes Built ***	107	64	↑
Avg # of Days on Market	78	93	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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	\$123,700	-4.33%	57	7.55%	114	92.9%
25402	\$145,000	63.84%	1	-50.00%	50	93.0%
25403	\$201,600	-15.12%	27	22.73%	93	93.8%
25404	\$148,500	-5.23%	36	44.00%	71	91.9%
25405	\$136,700	-17.20%	25	8.70%	89	92.6%
25413	\$137,800	3.69%	15	7.14%	99	96.4%
25419	\$193,600	-10.16%	12	-25.00%	40	95.6%
25420	\$98,400	-36.02%	6	0.00%	163	90.7%

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

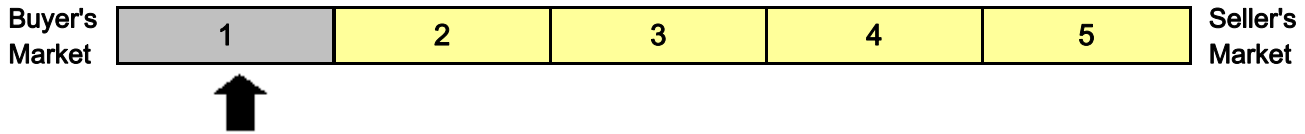
Berkeley County, WV

Data by Zip Codes for Q1 2010

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)
25421	\$179,900	N/A	1	N/A	61	100.0%
25427	\$164,600	-26.65%	26	23.81%	78	93.6%
25428	\$124,500	-22.24%	30	3.45%	89	90.9%
OTHER	\$193,800	-14.25%	12	140.00%	135	94.1%

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

Grant County, WV



Labor Market :

Employment declined by 330 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 11.5% in the fourth quarter to 16.5% for the initial two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Grant County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$89,100	\$95,700	↓
# Homes on the Market *	61	63	↑
# Homes Sold **	4	5	↓
# New Homes Built ***	5	3	↑
Avg # of Days on Market	268	108	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

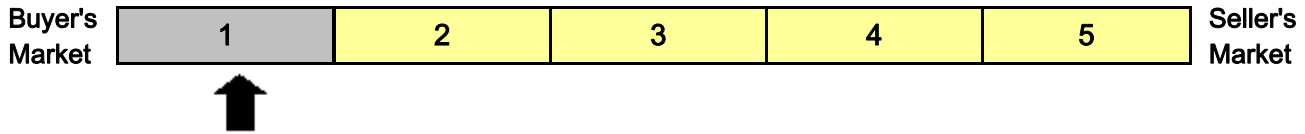
*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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)
26833	\$239,000	N/A	1	N/A	48	100.0%
26847	\$59,300	-58.39%	2	-33.33%	139	88.9%
26855	\$60,600	N/A	2	N/A	110	75.6%

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

Hampshire County, WV



Labor Market :

Employment declined by 352 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 9.4% in the fourth quarter to 13.6% for the initial two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Hampshire County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$127,100	\$117,600	↓
# Homes on the Market *	273	324	↑
# Homes Sold **	46	21	↓
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	107	127	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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)
25444	\$180,000	55.44%	1	0.00%	323	69.2%
26704	\$42,300	-73.55%	4	33.33%	75	89.5%
26711	\$123,300	-17.58%	4	-20.00%	125	77.2%
26722	\$56,800	N/A	2	N/A	166	95.0%
26757	\$120,200	26.39%	4	-33.33%	152	95.2%
26761	\$49,000	N/A	1	N/A	32	96.1%
26763	\$146,500	56.35%	3	0.00%	139	74.7%
26808	\$147,000	N/A	1	N/A	33	77.8%

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



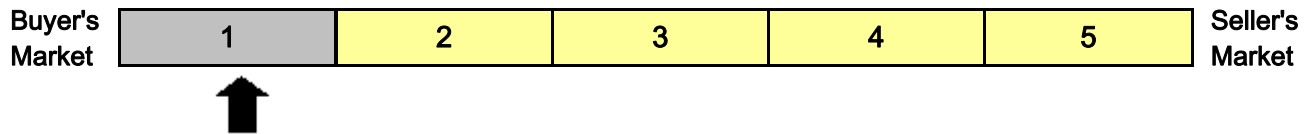
Hampshire County, WV

Data by Zip Codes for Q1 2010

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)
26865	\$397,500	N/A	1	N/A	127	83.7%

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

Hardy County, WV



Labor Market :

Employment declined by 60 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 10.2% in the fourth quarter to 13.3% for the initial two months of the first 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 :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$148,700	\$141,900	↓
# Homes on the Market *	158	164	↑
# Homes Sold **	14	8	↓
# New Homes Built ***	9	5	↑
Avg # of Days on Market	120	164	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

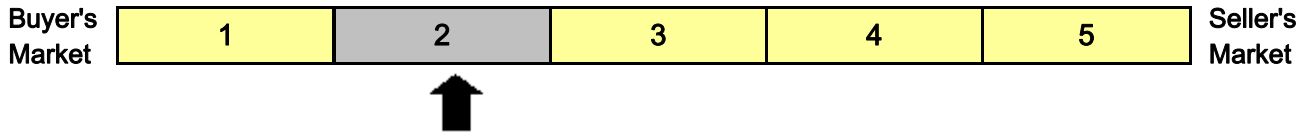
*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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)
26812	\$184,000	-22.36%	2	0.00%	301	75.9%
26836	\$126,700	14.76%	3	-25.00%	88	90.7%
26845	\$159,500	-30.65%	1	0.00%	10	103.2%
26851	\$114,000	24.59%	2	0.00%	219	92.0%

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

Jefferson County, WV



Labor Market :

Employment declined by 670 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 6.3% in the fourth quarter to 8% for the initial two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Jefferson County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$198,300	\$168,300	↔
# Homes on the Market *	438	495	↑
# Homes Sold **	162	136	↔
# New Homes Built ***	33	15	↑
Avg # of Days on Market	87	92	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

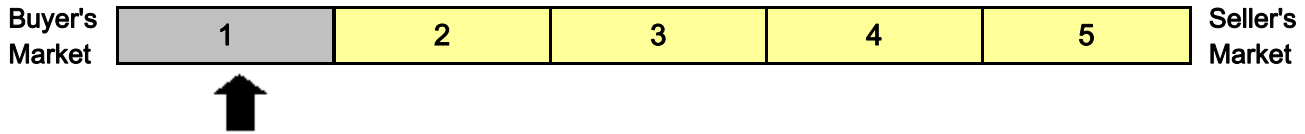
*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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)
25414	\$179,800	-12.93%	60	36.36%	69	95.7%
25425	\$172,300	-8.06%	24	50.00%	128	91.1%
25430	\$151,300	-17.19%	13	30.00%	41	95.5%
25438	\$118,100	-29.95%	25	66.67%	80	93.4%
25441	\$353,000	N/A	2	N/A	314	98.1%
25442	\$58,000	N/A	1	N/A	93	64.4%
25443	\$216,400	-11.02%	8	14.29%	146	93.2%
25446	\$182,600	N/A	3	N/A	344	83.6%

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

Mineral County, WV



Labor Market :

Employment declined by 752 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 7.9% in the fourth quarter to 11.3% for the initial two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Mineral County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$142,700	\$149,000	↓
# Homes on the Market *	156	164	↑
# Homes Sold **	45	17	↓
# New Homes Built ***	9	4	↑
Avg # of Days on Market	117	119	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

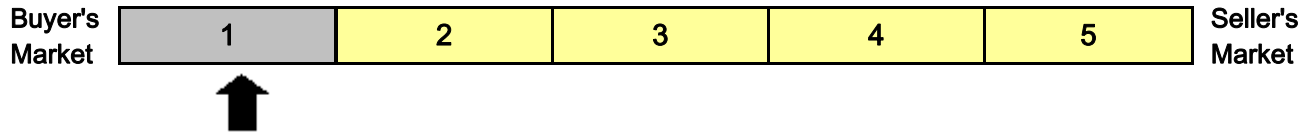
*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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)
26710	\$213,300	0.00%	3	0.00%	161	84.6%
26717	\$130,000	N/A	1	N/A	237	81.3%
26719	\$200,000	37.36%	1	-75.00%	69	91.3%
26726	\$95,200	-34.62%	5	-61.54%	113	80.2%
26743	\$35,000	-80.56%	1	0.00%	14	100.0%
26753	\$196,500	40.86%	5	-44.44%	121	88.2%
26767	\$70,000	N/A	1	N/A	66	88.1%

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

Morgan County, WV



Labor Market :

Employment declined by 333 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 8.3% in the fourth quarter to 12.3% for the initial two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Morgan County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 09	Q1' 10	Q2' 10 (Forecast)
Average Price	\$154,400	\$136,500	↓
# Homes on the Market *	248	285	↑
# Homes Sold **	44	39	↓
# New Homes Built ***	12	0	↑
Avg # of Days on Market	156	118	↑

* Available as of Mar. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2010

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)
25411	\$126,300	-25.84%	27	58.82%	126	86.8%
25422	\$193,800	29.89%	4	-20.00%	117	89.2%
OTHER	\$142,100	22.71%	8	300.00%	93	94.8%

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