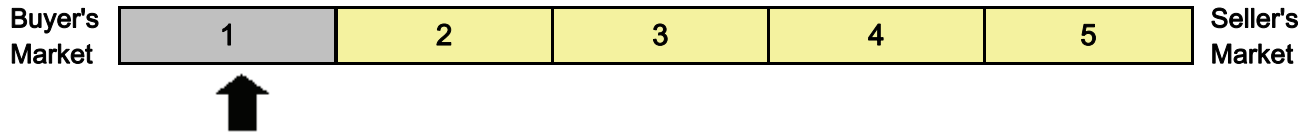


Anne Arundel County, MD



Labor Market :

Employment declined by 4,714 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 3.1% in the first quarter to 3.2% for the first two months of the second quarter. Despite the job losses, the job situation still remains strong in Anne Arundel County. Combined with historically low mortgage rates, home sales should continue at a strong pace.

Housing Market :

	Q4' 07	Q1' 08	Q2' 08 (Forecast)
Average Price	\$418,400	\$404,200	↑
# Homes on the Market *	5,818	6,288	↔
# Homes Sold **	1,195	1,022	↓
# New Homes Built ***	104	55	↓
Avg # of Days on Market	92	105	↑

* Available as of Mar. 31, 2008.

** May not add to total of zip codes.

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

Data by Zip Codes for Q1 2008

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	\$655,600	63.21%	5	-61.54%	142	89.6%
20724	\$328,800	-11.49%	28	-55.56%	110	91.5%
20733	\$303,800	-16.52%	4	-66.67%	175	85.3%
20751	\$498,100	-0.93%	7	-12.50%	169	82.0%
20758	\$468,800	N/A	2	N/A	61	89.7%
20764	\$291,700	-8.13%	12	-36.84%	103	84.1%
20778	\$615,000	3.80%	2	0.00%	186	82.0%
20779	\$835,000	75.79%	1	-75.00%	12	83.5%
21012	\$394,700	1.67%	42	-37.31%	118	88.8%

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

Anne Arundel County, MD

Data by Zip Codes for Q1 2008

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)
21032	\$623,700	-12.40%	20	17.65%	136	88.2%
21035	\$807,900	-19.07%	14	27.27%	115	90.6%
21037	\$514,600	3.02%	54	-26.03%	114	87.8%
21054	\$460,300	-1.92%	20	-25.93%	137	92.2%
21056	\$2,058,300	13.06%	3	200.00%	77	96.6%
21060	\$263,700	0.08%	57	-37.36%	86	95.4%
21061	\$264,100	-8.99%	86	-24.56%	89	93.1%
21076	\$414,100	-3.88%	13	-51.85%	118	90.5%
21090	\$310,000	-9.46%	19	11.76%	93	91.6%
21108	\$425,100	-0.05%	21	-53.33%	84	88.9%
21113	\$328,300	-5.17%	92	-30.30%	91	93.6%
21114	\$348,500	-3.76%	65	-47.15%	86	94.2%
21122	\$355,300	-4.87%	124	-34.04%	111	91.3%
21140	\$525,500	-8.07%	8	-38.46%	179	88.6%
21144	\$315,400	-11.05%	43	-42.67%	78	94.7%
21146	\$622,200	12.76%	41	-30.51%	124	89.6%
21226	\$292,700	10.20%	21	16.67%	88	94.0%
21401	\$476,000	-17.04%	82	-33.33%	124	88.2%
21403	\$537,000	-1.76%	63	-29.21%	120	89.9%
21405	\$1,350,000	65.24%	1	0.00%	0	100.0%
21409	\$578,000	N/A	31	N/A	124	89.9%
OTHER	\$230,100	-41.91%	41	-59.41%	81	92.5%

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