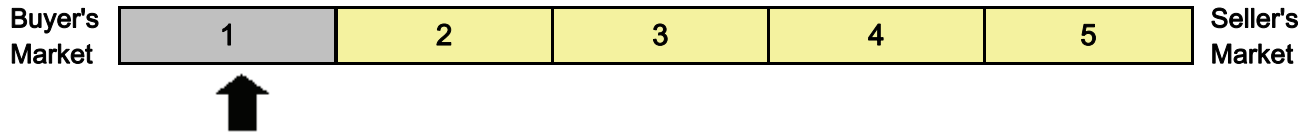


Charles County, MD



Labor Market :

Employment increased by 118 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 3% for the first quarter to 3.2% in the first two months of the second quarter. The solid job growth February provide strong home sales, while historically low mortgage rates should continue to spur sales.

Housing Market :

	Q4' 07	Q1' 08	Q2' 08 (Forecast)
Average Price	\$338,000	\$308,300	↑
# Homes on the Market *	2,101	2,224	↓
# Homes Sold **	333	258	↔
# New Homes Built ***	85	35	↔
Avg # of Days on Market	90	111	↑

* 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)
20601	\$299,900	-11.17%	52	-40.23%	99	91.2%
20602	\$263,600	-12.66%	52	-45.83%	102	91.5%
20603	\$316,500	-15.06%	63	-48.78%	86	93.3%
20611	\$350,000	N/A	1	N/A	137	94.6%
20616	\$313,400	-4.22%	10	-64.29%	149	88.3%
20625	\$250,800	85.78%	3	200.00%	140	92.9%
20637	\$505,000	-15.37%	3	-70.00%	145	83.5%
20640	\$285,400	-14.96%	14	-62.16%	144	85.0%

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

Charles 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)
20645	\$480,500	37.64%	2	-33.33%	227	74.5%
20646	\$351,300	-15.31%	28	-34.88%	121	90.8%
20662	\$350,500	13.06%	1	-75.00%	421	76.2%
20664	\$265,500	-25.57%	6	0.00%	207	85.9%
20675	\$292,600	-24.97%	3	200.00%	108	86.1%
20677	\$350,000	-36.01%	1	-85.71%	77	79.6%
20695	\$334,600	-16.37%	14	-51.72%	141	90.2%
OTHER	\$379,000	32.98%	5	66.67%	93	83.7%

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