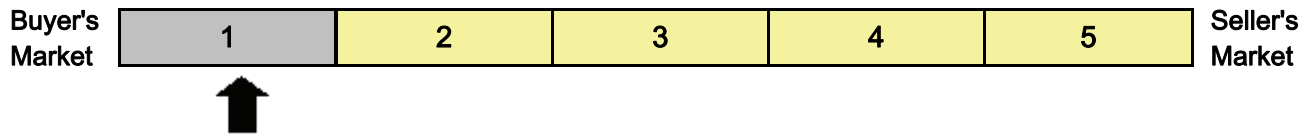


Montgomery County, MD



Labor Market :

Employment declined by 11,114 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 2.7% in the first quarter to 2.8% for the first two months of the second quarter. Despite the job losses, the job situation still remains strong in Montgomery 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	\$521,100	\$518,400	↑
# Homes on the Market *	8,186	9,428	↔
# Homes Sold **	1,870	1,480	↓
# New Homes Built ***	229	85	↓
Avg # of Days on Market	74	85	↑

* 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)
20812	\$860,000	12.57%	1	0.00%	19	98.3%
20814	\$654,400	-16.45%	58	-30.95%	89	91.1%
20815	\$876,900	-7.01%	52	-22.39%	64	93.9%
20816	\$953,700	8.07%	38	-19.15%	56	94.0%
20817	\$1,030,400	17.08%	78	-25.71%	80	92.0%
20818	\$1,153,800	18.64%	4	0.00%	36	95.7%
20832	\$405,500	-11.19%	34	-56.96%	77	92.6%
20833	\$514,400	-36.63%	11	10.00%	72	94.3%

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

Montgomery 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)
20837	\$326,300	-37.15%	6	-45.45%	108	87.2%
20838	\$640,000	-49.89%	1	0.00%	156	86.6%
20841	\$690,400	11.68%	12	-7.69%	53	94.5%
20842	\$565,000	85.55%	1	0.00%	6	100.0%
20850	\$516,700	-2.71%	78	-35.54%	66	92.4%
20851	\$369,700	-13.38%	16	-40.74%	84	92.4%
20852	\$450,400	-1.87%	75	-40.94%	77	92.8%
20853	\$425,500	-17.02%	39	-54.12%	88	92.7%
20854	\$1,110,600	4.98%	59	-50.00%	88	89.5%
20855	\$494,500	-5.45%	16	-42.86%	83	94.0%
20861	\$623,500	-3.71%	2	0.00%	148	93.4%
20866	\$375,100	-6.34%	18	-60.87%	101	89.1%
20868	\$904,000	37.49%	2	0.00%	109	75.3%
20871	\$450,900	-28.90%	28	7.69%	84	89.4%
20872	\$380,900	-8.77%	22	-31.25%	89	91.5%
20874	\$336,100	-5.35%	115	-49.56%	97	91.6%
20876	\$359,700	-7.67%	45	-49.44%	87	90.5%
20877	\$319,800	-11.14%	35	-27.08%	96	88.0%
20878	\$526,700	4.40%	115	-28.57%	89	92.3%
20879	\$318,600	-1.85%	53	-28.38%	98	88.8%
20882	\$682,200	7.21%	13	-60.61%	104	87.2%
20886	\$287,400	-6.99%	69	-34.29%	84	91.1%
20895	\$559,700	3.90%	26	-52.73%	90	92.4%
20896	\$535,000	-14.40%	1	-80.00%	171	81.7%
20901	\$406,500	-6.87%	53	-41.76%	94	90.1%
20902	\$375,900	-8.21%	50	-48.45%	90	90.6%
20903	\$380,700	-13.14%	10	-66.67%	75	94.0%
20904	\$413,500	-5.27%	48	-46.67%	80	92.7%
20905	\$580,100	-4.73%	23	-41.03%	117	89.8%
20906	\$307,000	-15.59%	92	-37.41%	94	88.5%
20910	\$444,200	0.29%	57	-30.49%	71	93.0%
20912	\$488,700	7.55%	24	-4.00%	100	89.6%

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