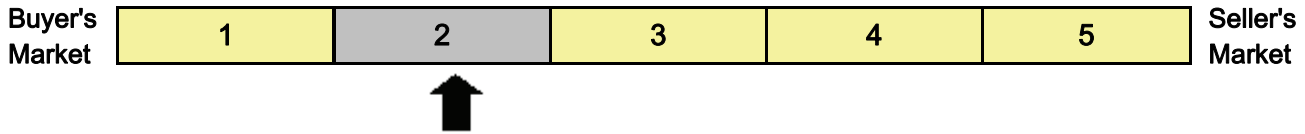


Calvert County, MD



Labor Market :

Employment increased by 496 jobs in Calvert County during July and August. 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 3.2% for the second quarter to 4% in the first two months of the third quarter. The solid job growth may provide home sales, while historically low mortgage rates boost affordability.

Housing Market :

	Q2' 08	Q3' 08	Q4' 08 (Forecast)
Average Price	\$345,400	\$351,900	↑
# Homes on the Market *	1,645	1,054	↓
# Homes Sold **	111	227	↔
# New Homes Built ***	53	29	↔
Avg # of Days on Market	132	133	↑

* Available as of Sep. 30, 2008.

** May not add to total of zip codes.

*** During the first two months of 3rd quarter.

Data by Zip Codes for Q3 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)
20615	\$605,000	72.86%	2	100.00%	89	87.7%
20629	\$356,900	-15.77%	4	33.33%	142	89.5%
20639	\$494,400	-8.46%	22	-24.14%	200	86.5%
20657	\$268,800	-9.77%	74	10.45%	115	90.8%
20676	\$288,700	-41.02%	5	-44.44%	57	92.3%
20678	\$354,000	-12.14%	17	-26.09%	168	89.8%
20685	\$437,800	17.12%	16	-15.79%	73	91.7%
20688	\$375,000	-12.12%	3	0.00%	111	92.6%

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

Calvert County, MD

Data by Zip Codes for Q3 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)
20689	\$510,000	7.48%	1	-50.00%	287	78.6%
20714	\$310,100	-10.45%	17	0.00%	111	99.5%
20732	\$322,700	-25.11%	32	0.00%	124	92.9%
20736	\$433,500	-18.41%	20	11.11%	129	89.5%
20754	\$435,700	-32.17%	14	40.00%	229	82.8%

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