

**Residential Real Estate Indicators - Bestgate Corridor & Cape St. Claire
March 2009 - PRELIMINARY**

| Home Price Indexes | Jan-09 | Dec-08 | % Change | Jan-08 | % Change |
|--|--------|--------|----------|--------|----------|
| S&P/Case-Shiller - Washington DC Metro | 172.0 | 176.3 | -2.5% | 213.2 | -19.3% |
| Baltimore Metro | 175.6 | 182.9 | -4.0% | 190.9 | -8.0% |
| Anne Arundel County | 182.4 | 183.8 | -0.8% | 200.9 | -9.2% |
| Annapolis | 193.9 | 184.3 | 5.2% | 240.0 | -19.2% |

| Anne Arundel County | Mar-09 | Feb-09 | % Change | Mar-08 | % Change |
|-----------------------------|---------------|--------------|----------|---------------|----------|
| Total Volume | \$122,361,194 | \$84,951,536 | 44.0% | \$163,753,967 | -25.3% |
| Units Sold | 322 | 233 | 38.2% | 418 | -23.0% |
| Pending Sales | 703 | 399 | 76.2% | 483 | 45.5% |
| New Listings | 930 | 802 | 16.0% | 1,101 | -15.5% |
| Active Listings | 3,743 | 3,909 | -4.2% | 4,219 | -11.3% |
| Months of Inventory ("MOI") | 11.6 | 16.8 | -30.7% | 10.1 | 15.2% |
| Days On Market | 149 | 144 | 3.8% | 139 | 7.4% |
| Average Sold Price ("ASP") | \$380,004 | \$364,599 | 4.2% | \$391,756 | -3.0% |
| Average List Price ("ALP") | \$399,430 | \$412,451 | -3.2% | \$431,775 | -7.5% |
| ALP to ASP Ratio | 95.14% | 88.40% | 7.6% | 90.73% | 4.9% |

| Annapolis | Mar-09 | Feb-09 | % Change | Mar-08 | % Change |
|-----------------------------|--------------|--------------|----------|--------------|----------|
| Total Volume | \$29,429,618 | \$20,458,400 | 43.9% | \$26,290,900 | 11.9% |
| Units Sold | 61 | 37 | 64.9% | 57 | 7.0% |
| Pending Sales | 116 | 117 | -0.9% | 105 | 10.5% |
| New Listings | 223 | 180 | 23.9% | 222 | 0.5% |
| Active Listings | 903 | 842 | 7.2% | 852 | 6.0% |
| Months of Inventory ("MOI") | 14.8 | 22.8 | -34.9% | 14.9 | -1.0% |
| Days On Market | 179 | 174 | 2.7% | 148 | 20.5% |
| Average Sold Price ("ASP") | \$482,453 | \$552,930 | -12.7% | \$461,244 | 4.6% |
| Average List Price ("ALP") | \$509,770 | \$582,955 | -12.6% | \$482,977 | 5.5% |
| ALP to ASP Ratio | 94.64% | 94.85% | -0.2% | 95.50% | -0.9% |

| Bestgate Corridor | Mar-09 | Feb-09 | % Change | Mar-08 | % Change |
|--------------------------------------|-----------|-----------|----------|-------------|----------|
| Total Volume | \$595,000 | \$534,800 | 11.3% | \$3,193,000 | -81.4% |
| Units Sold | 2 | 2 | 0.0% | 10 | -80.0% |
| Pending Sales | 5 | 7 | -28.6% | | |
| New Listings | 9 | 7 | 28.6% | 14 | -35.7% |
| Active Listings | 27 | 22 | 22.7% | | |
| Months of Inventory ("MOI") | 13.5 | 11.0 | 22.7% | | |
| Days On Market | 230.5 | 197.0 | 17.0% | 103.1 | 123.6% |
| Average Sold Price ("ASP") | \$297,500 | \$267,400 | 11.3% | \$319,300 | -6.8% |
| Average List Price ("ALP") for Solds | \$334,400 | \$267,400 | 25.1% | \$328,950 | 1.7% |
| ALP to ASP Ratio | 88.97% | 100.00% | -11.0% | 97.07% | -8.3% |

| Cape St. Claire | Mar-09 | Feb-09 | % Change | Mar-08 | % Change |
|--------------------------------------|-----------|-------------|----------|-------------|----------|
| Total Volume | \$300,000 | \$1,640,000 | -81.7% | \$2,431,500 | -87.7% |
| Units Sold | 1 | 5 | -80.0% | 7 | -85.7% |
| Pending Sales | 7 | 2 | 250.0% | | |
| New Listings | 9 | 10 | -10.0% | 9 | 0.0% |
| Active Listings | 45 | 42 | 7.1% | | |
| Months of Inventory ("MOI") | 45.0 | 8.4 | 435.7% | | |
| Days On Market | 410.0 | 178.8 | 129.3% | 165.9 | 147.1% |
| Average Sold Price ("ASP") | \$300,000 | \$328,000 | -8.5% | \$347,357 | -13.6% |
| Average List Price ("ALP") for Solds | \$310,000 | \$335,960 | -7.7% | \$371,657 | -16.6% |
| ALP to ASP Ratio | 96.77% | 97.63% | -0.9% | 93.46% | 3.5% |

| Foreclosure Statistics | Mar-09 | Feb-09 | % Change | Mar-08 | % Change |
|------------------------|--------|--------|----------|--------|----------|
| Pre-Foreclosure | 458 | 519 | -11.8% | 323 | 41.8% |
| Auction | 72 | 99 | -27.3% | 342 | -78.9% |
| Bank Owned | 378 | 373 | 1.3% | 246 | 53.7% |

| Building Permits | Feb-09 | Jan-09 | % Change | Feb-08 | % Change |
|-------------------|--------|--------|----------|--------|----------|
| Permits Buildings | 32 | 51 | -37.3% | 91 | -64.8% |
| Permits Units | 32 | 51 | -37.3% | 91 | -64.8% |

| Interest Rates (Month over Month) | Mar-09 | Feb-09 | % Change | Mar-08 | % Change |
|-------------------------------------|--------|--------|----------|--------|----------|
| Nat'l Avg Monthly Contract Mtg Rate | 5.6% | 4.6% | 20.4% | 5.6% | -1.0% |

SOURCES: Metropolitan Regional Information Systems, Inc., Standard & Poor's, RealtyTrac, Inc., U.S. Census Bureau, and Mortgage-X.com. Information deemed reliable but not guaranteed.