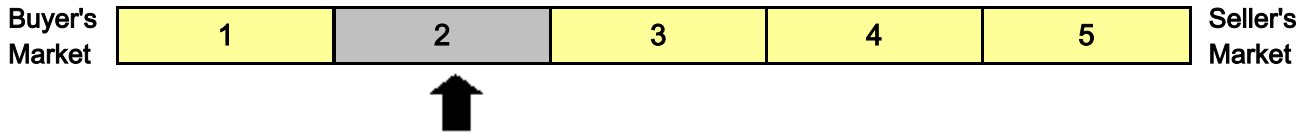


Harford County, MD



Labor Market :

Employment increased by 671 jobs in Harford 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 3.4% for the second quarter to 4% in the first two months of the third quarter. The solid job growth will help to build housing demand, while historically low mortgage rates should continue to spur sales.

Housing Market :

	Q2' 07	Q3' 07	Q4' 07 (Forecast)
Average Price	\$300,200	\$303,800	↑
# Homes on the Market *	2,725	2,848	↔
# Homes Sold **	909	650	↓
# New Homes Built ***	279	210	↓
Avg # of Days on Market	66	69	↑

* Available as of Sep. 30, 2007.

** May not add to total of zip codes.

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

Data by Zip Codes for Q3 2007

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)
21001	\$228,600	5.01%	47	-38.16%	81	93.9%
21009	\$285,900	1.74%	138	-6.12%	64	96.1%
21014	\$314,900	0.25%	110	-4.35%	64	95.0%
21015	\$340,800	-8.16%	90	-12.62%	71	95.2%
21017	\$229,700	-3.45%	32	-21.95%	65	96.3%
21028	\$411,000	-20.95%	3	-66.67%	31	98.8%
21034	\$335,200	-49.78%	5	66.67%	47	97.8%
21040	\$183,400	-3.52%	61	-36.46%	60	96.0%

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

Harford County, MD

Data by Zip Codes for Q3 2007

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)
21047	\$521,500	11.12%	24	0.00%	94	93.2%
21050	\$364,300	-0.14%	55	12.24%	80	96.5%
21078	\$277,700	-15.02%	24	-36.84%	87	92.8%
21084	\$420,700	-12.08%	10	-23.08%	45	95.2%
21085	\$296,900	0.13%	33	-34.00%	81	95.2%
21132	\$386,300	-9.81%	2	-50.00%	56	88.3%
21154	\$463,500	12.97%	7	-22.22%	55	95.9%
21160	\$199,000	-19.04%	1	-50.00%	143	83.0%
21161	\$345,000	-12.06%	4	0.00%	29	96.1%
OTHER	\$432,300	17.15%	4	300.00%	56	94.5%

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