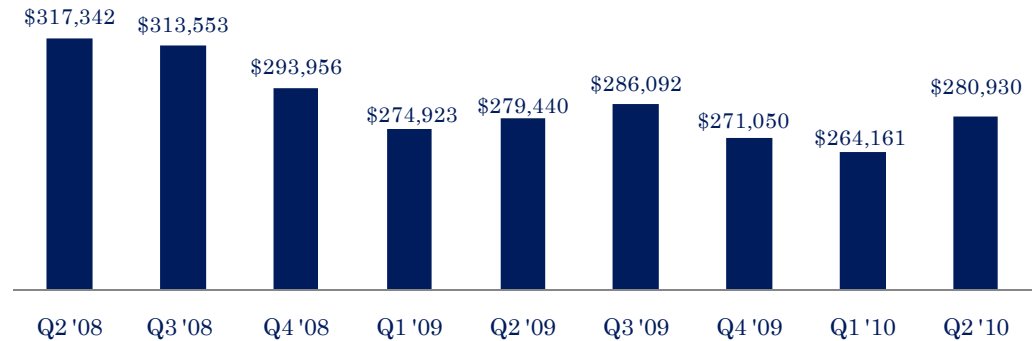





# The Long & Foster® Market Conditions Report

## Baltimore/Towson Metropolitan Statistical Area – 2<sup>nd</sup> Quarter 2010

Average Price of Sold Homes



### Highlights

- 
 Average sold price increased slightly since this time last year. Up 0.5% versus 2nd Quarter 2009.
- 
 Over the past year, average sold prices appear to have stabilized with prices remaining in the high \$200k's over the past five quarters.
- 
 Prices in the \$600K+ bracket appreciated 4.3% from the prior quarter, a sign the higher-end market is strengthening. (See Appendix B for more details.)

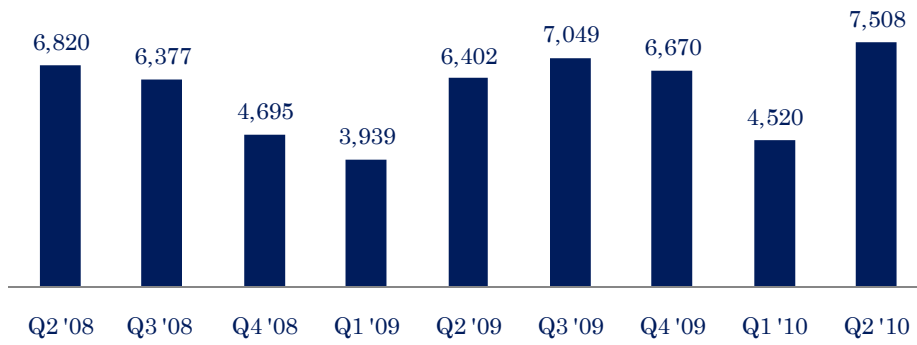
2nd Quarter 2010 Vs.  
2nd Quarter 2009

|            |
|------------|
| Declining  |
| Neutral    |
| Increasing |

# The Long & Foster® Market Conditions Report

## Baltimore/Towson Metropolitan Statistical Area – 2<sup>nd</sup> Quarter 2010

### Total Units Sold



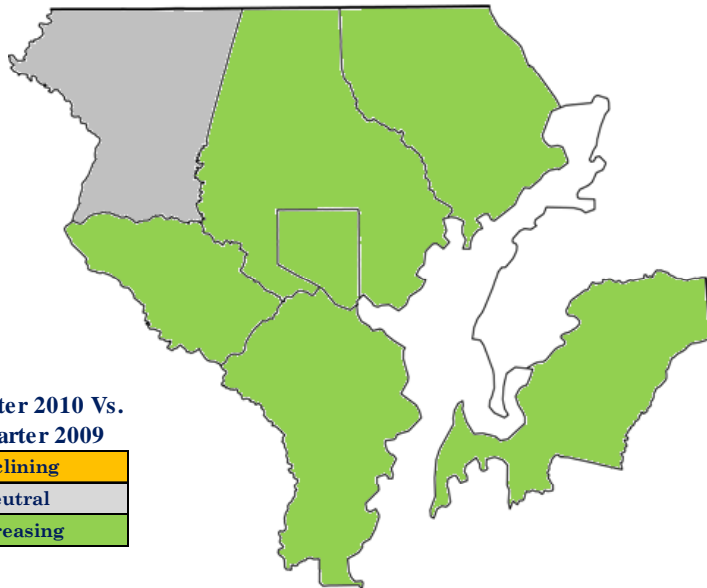
### Highlights



Total units sold increased versus a year ago. Up 17.3% versus 2nd Quarter 2009.

Total units sold in 2nd Quarter 2010, 7,508, was the highest in over two years.

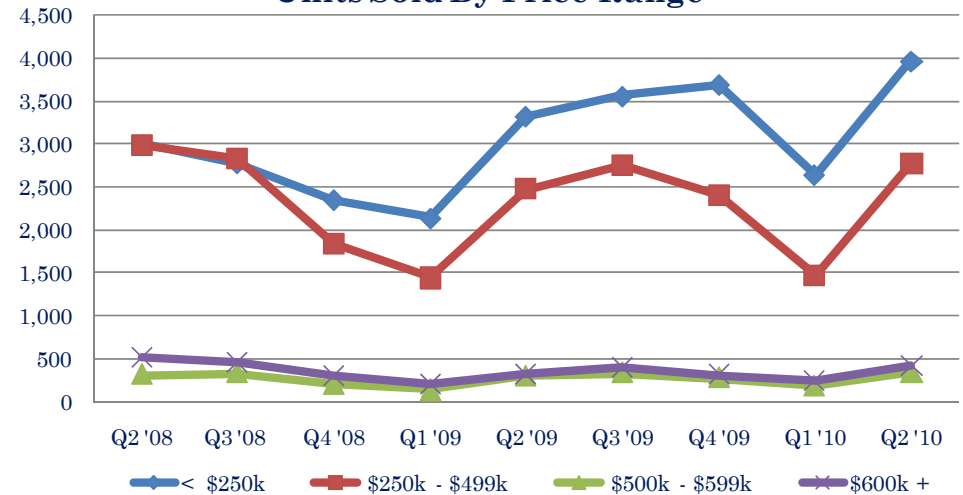
Increases in total units sold occurred in all four price brackets, ranging from +12.5% to +29.8% versus 2nd Quarter 2009.



2nd Quarter 2010 Vs. 2nd Quarter 2009



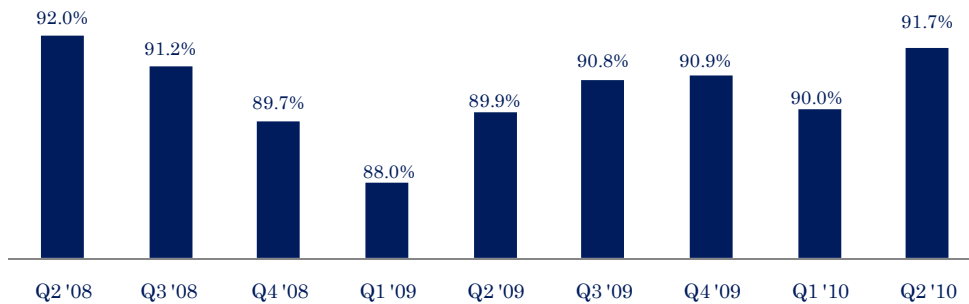
### Units Sold By Price Range



# The Long & Foster® Market Conditions Report

## Baltimore/Towson Metropolitan Statistical Area – 2<sup>nd</sup> Quarter 2010

Sale Price as a % of List Price



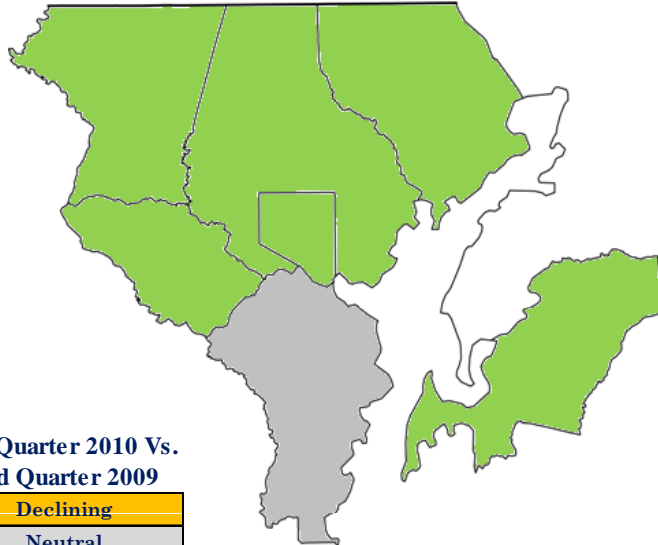
### Highlights



Sale price as a percent of list price increased versus a year ago. Up 2% versus 2nd Quarter 2009.

Increases in sale price as a percent of list price occurred in all four price brackets, ranging from +1.9% to +3.8%.

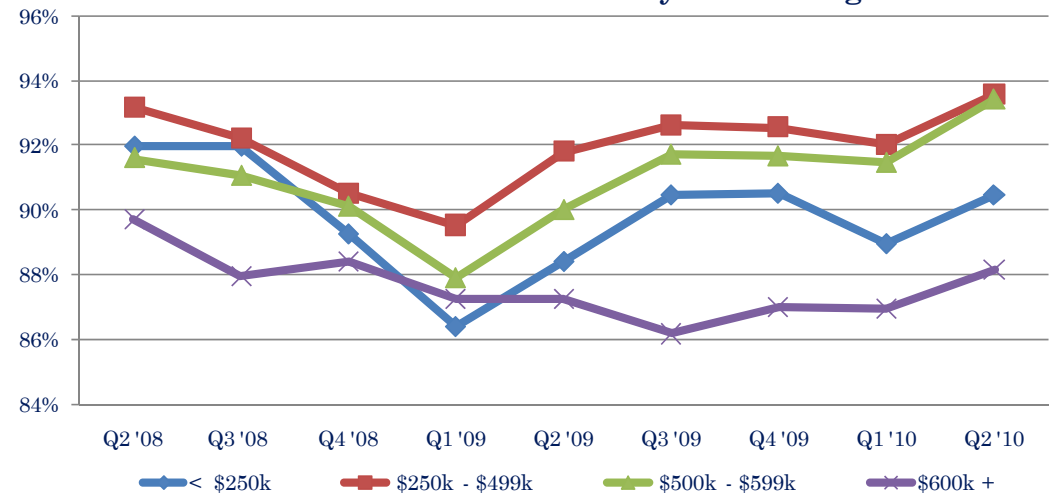
Sale price as a percent of list price in 2nd Quarter 2010, 91.7%, was the highest in two years.



2nd Quarter 2010 Vs. 2nd Quarter 2009

|            |
|------------|
| Declining  |
| Neutral    |
| Increasing |

Sale Price as a % of List Price By Price Range

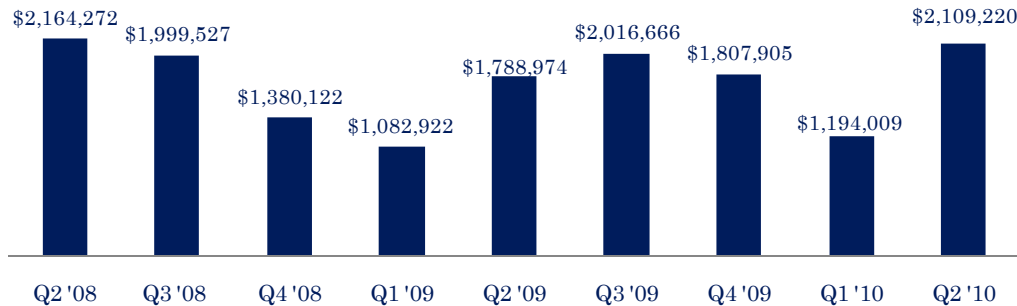


# The Long & Foster® Market Conditions Report

## Baltimore/Towson Metropolitan Statistical Area – 2<sup>nd</sup> Quarter 2010

### Total Dollar Volume Sold

(In Thousands)



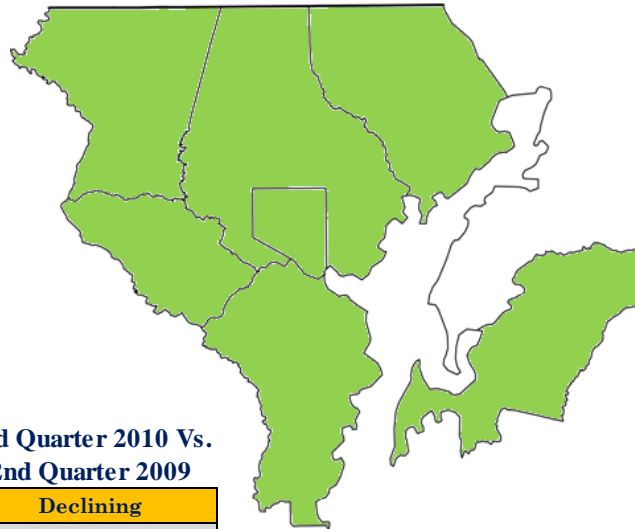
### Highlights

↑ Dollar volume sold increased significantly since this time last year. Up 17.9% versus 2nd Quarter 2009.

↑ The most substantial increase occurred in the \$600k+ price bracket. Up 35.4% versus 2nd Quarter 2009. (See Appendix B for more details.)

2nd Quarter 2010 Vs.  
2nd Quarter 2009

|            |
|------------|
| Declining  |
| Neutral    |
| Increasing |



### TOP TEN MARKET LEADERS (LISTINGS SOLD UNITS - 12 MOS. ENDING 2Q'10)

| COMPANY NAME                            | RANK | UNITS SOLD | MARKET SHARE |
|---|------|------------|--------------|
| LONG & FOSTER                           | 1    | 5,419      | 21.07%       |
| COLDWELL BANKER RES/NRT                 | 2    | 3,068      | 11.93%       |
| RE/MAX ADVANTAGE                        | 3    | 1,065      | 4.14%        |
| PRUDENTIAL CARRUTHERS REALTORS          | 4    | 762        | 2.96%        |
| PASSPORT REALTY OF JACKSONVILLE         | 5    | 678        | 2.64%        |
| CHAMPION REALTY                         | 6    | 543        | 2.11%        |
| YERMAN, WITMAN, GAINES & CONKLIN REALTY | 7    | 479        | 1.86%        |
| REAL ESTATE PROFESSIONALS               | 8    | 440        | 1.71%        |
| RE/MAX 100                              | 9    | 422        | 1.64%        |
| MOUNT VERNON REALTY                     | 10   | 376        | 1.46%        |

### TOP TEN MARKET LEADERS (LISTINGS SOLD VOLUME - 12 MOS. ENDING 2Q'10)

| COMPANY NAME                            | RANK | VOLUME SOLD     | MARKET SHARE |
|---|------|-----------------|--------------|
| LONG & FOSTER                           | 1    | \$1,618,053,098 | 22.73%       |
| COLDWELL BANKER RES/NRT                 | 2    | \$1,049,692,211 | 14.75%       |
| RE/MAX ADVANTAGE                        | 3    | \$346,664,530   | 4.87%        |
| PRUDENTIAL CARRUTHERS REALTORS          | 4    | \$225,692,975   | 3.17%        |
| CHAMPION REALTY                         | 5    | \$192,968,720   | 2.71%        |
| YERMAN, WITMAN, GAINES & CONKLIN REALTY | 6    | \$168,832,427   | 2.37%        |
| RE/MAX 100                              | 7    | \$149,630,701   | 2.10%        |
| RE/MAX LEADING EDGE                     | 8    | \$107,653,693   | 1.51%        |
| RE/MAX AMERICAN DREAM                   | 9    | \$86,247,747    | 1.21%        |
| PASSPORT REALTY OF JACKSONVILLE         | 10   | \$73,887,183    | 1.04%        |

# The Long & Foster<sup>®</sup> Market Conditions Report

## Appendix B

### BALTIMORE/TOWSON MSA: REPORTING AREA & MSA DEFINITION

Anne Arundel, Baltimore, Carroll, Harford, Howard, and Queen Anne's Counties and Baltimore City in Maryland

### LISTING SERVICE

Metropolitan Regional Information Systems (MRIS)

| - BOX 1 - | AVERAGE PRICE OF SOLD HOMES - BY PRICE RANGE | PRICE RANGE                 |            |            |            |            |            |            |            |            | *YEAR Vs. YEAR TRENDS* |                 | *QTR Vs. QTR TRENDS* |                 |
|-----------|--|-----------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------------------|-----------------|----------------------|-----------------|
|           |  |                             | Q2 '08     | Q3 '08     | Q4 '08     | Q1 '09     | Q2 '09     | Q3 '09     | Q4 '09     | Q1 '10     | Q2 '10                 | Q2'10 Vs. Q2'09 | Q2'10 Vs. Q2'08      | Q2'10 Vs. Q1'10 |
|           |  | LESS THAN \$250,000         | \$ 167,879 | \$ 168,678 | \$ 159,702 | \$ 152,995 | \$ 160,489 | \$ 163,817 | \$ 157,421 | \$ 145,064 | \$ 156,932             | -2.22%          | -6.52%               | 8.18%           |
|           |  | FROM \$250,000 TO \$499,999 | \$ 340,698 | \$ 339,243 | \$ 340,218 | \$ 337,574 | \$ 338,643 | \$ 338,425 | \$ 336,516 | \$ 340,994 | \$ 341,070             | 0.72%           | 0.11%                | 0.02%           |
|           |  | FROM \$500,000 TO \$599,999 | \$ 546,169 | \$ 547,043 | \$ 544,504 | \$ 541,877 | \$ 546,025 | \$ 542,247 | \$ 543,254 | \$ 544,235 | \$ 544,911             | -0.20%          | -0.23%               | 0.12%           |
|           |  | \$600,000 OR MORE           | \$ 905,775 | \$ 875,347 | \$ 898,228 | \$ 909,516 | \$ 815,183 | \$ 804,162 | \$ 878,359 | \$ 888,564 | \$ 850,404             | 4.32%           | -6.11%               | -4.29%          |
|           |  | ALL PRICE RANGES            | \$ 317,342 | \$ 313,553 | \$ 293,956 | \$ 274,923 | \$ 279,440 | \$ 286,092 | \$ 271,050 | \$ 264,161 | \$ 280,930             | 0.53%           | -11.47%              | 6.35%           |

| - BOX 2 - | UNITS SOLD - BY PRICE RANGE | PRICE RANGE                 |        |        |        |        |        |        |        |        | *YEAR Vs. YEAR TRENDS* |                 | *QTR Vs. QTR TRENDS* |                 |
|-----------|-----------------------------|-----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|-----------------|----------------------|-----------------|
|           |                             |                             | Q2 '08 | Q3 '08 | Q4 '08 | Q1 '09 | Q2 '09 | Q3 '09 | Q4 '09 | Q1 '10 | Q2 '10                 | Q2'10 Vs. Q2'09 | Q2'10 Vs. Q2'08      | Q2'10 Vs. Q1'10 |
|           |                             | LESS THAN \$250,000         | 2,998  | 2,775  | 2,353  | 2,144  | 3,323  | 3,567  | 3,690  | 2,638  | 3,977                  | 19.68%          | 32.66%               | 50.76%          |
|           |                             | FROM \$250,000 TO \$499,999 | 2,991  | 2,822  | 1,842  | 1,442  | 2,466  | 2,754  | 2,398  | 1,461  | 2,774                  | 12.49%          | -7.26%               | 89.87%          |
|           |                             | FROM \$500,000 TO \$599,999 | 308    | 331    | 202    | 144    | 294    | 325    | 272    | 343    | 343                    | 16.67%          | 11.36%               | 93.79%          |
|           |                             | \$600,000 OR MORE           | 523    | 449    | 298    | 209    | 319    | 403    | 310    | 244    | 414                    | 29.78%          | -20.84%              | 69.67%          |
|           |                             | ALL PRICE RANGES            | 6,820  | 6,377  | 4,695  | 3,939  | 6,402  | 7,049  | 6,670  | 4,520  | 7,508                  | 17.28%          | 10.09%               | 66.11%          |

| - BOX 3 - | FINAL SALE PRICE % OF ORIGINAL LIST PRICE - BY PRICE RANGE | PRICE RANGE                 |        |        |        |        |        |        |        |        | *YEAR Vs. YEAR TRENDS* |                 | *QTR Vs. QTR TRENDS* |                 |
|-----------|--|-----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|-----------------|----------------------|-----------------|
|           |  |                             | Q2 '08 | Q3 '08 | Q4 '08 | Q1 '09 | Q2 '09 | Q3 '09 | Q4 '09 | Q1 '10 | Q2 '10                 | Q2'10 Vs. Q2'09 | Q2'10 Vs. Q2'08      | Q2'10 Vs. Q1'10 |
|           |  | LESS THAN \$250,000         | 91.99% | 91.95% | 89.24% | 86.39% | 88.41% | 90.48% | 90.49% | 88.95% | 90.46%                 | 2.32%           | -1.66%               | 1.70%           |
|           |  | FROM \$250,000 TO \$499,999 | 93.15% | 92.20% | 90.49% | 89.52% | 91.79% | 92.62% | 92.55% | 92.02% | 93.59%                 | 1.96%           | 0.48%                | 1.71%           |
|           |  | FROM \$500,000 TO \$599,999 | 91.58% | 91.06% | 90.09% | 87.90% | 90.01% | 91.72% | 91.65% | 91.47% | 93.44%                 | 3.81%           | 2.02%                | 2.15%           |
|           |  | \$600,000 OR MORE           | 89.73% | 87.94% | 88.39% | 87.22% | 87.25% | 86.17% | 87.01% | 86.95% | 88.13%                 | 1.01%           | -1.79%               | 1.36%           |
|           |  | ALL PRICE RANGES            | 91.99% | 91.17% | 89.71% | 88.03% | 89.93% | 90.83% | 90.94% | 90.03% | 91.69%                 | 1.96%           | -0.33%               | 1.85%           |

| - BOX 4 - | DOLLAR VOLUME SOLD - BY PRICE RANGE (In Thousands) | PRICE RANGE                 |              |              |              |              |              |              |              |              | *YEAR Vs. YEAR TRENDS* |                 | *QTR Vs. QTR TRENDS* |                 |
|-----------|--|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------------|-----------------|----------------------|-----------------|
|           |  |                             | Q2 '08       | Q3 '08       | Q4 '08       | Q1 '09       | Q2 '09       | Q3 '09       | Q4 '09       | Q1 '10       | Q2 '10                 | Q2'10 Vs. Q2'09 | Q2'10 Vs. Q2'08      | Q2'10 Vs. Q1'10 |
|           |  | LESS THAN \$250,000         | \$ 503,302   | \$ 468,081   | \$ 375,778   | \$ 328,021   | \$ 533,306   | \$ 584,336   | \$ 580,883   | \$ 382,678   | \$ 624,120             | 17.03%          | 24.00%               | 63.09%          |
|           |  | FROM \$250,000 TO \$499,999 | \$ 1,019,029 | \$ 957,344   | \$ 626,682   | \$ 486,782   | \$ 835,093   | \$ 932,022   | \$ 806,966   | \$ 498,192   | \$ 946,128             | 13.30%          | -7.15%               | 89.91%          |
|           |  | FROM \$500,000 TO \$599,999 | \$ 168,220   | \$ 181,071   | \$ 109,990   | \$ 78,030    | \$ 160,531   | \$ 176,230   | \$ 147,765   | \$ 96,330    | \$ 186,905             | 16.43%          | 11.11%               | 94.03%          |
|           |  | \$600,000 OR MORE           | \$ 473,720   | \$ 393,031   | \$ 267,672   | \$ 190,089   | \$ 260,043   | \$ 324,077   | \$ 272,291   | \$ 216,810   | \$ 352,067             | 35.39%          | -25.68%              | 62.39%          |
|           |  | ALL PRICE RANGES            | \$ 2,164,272 | \$ 1,999,527 | \$ 1,380,122 | \$ 1,082,922 | \$ 1,788,974 | \$ 2,016,666 | \$ 1,807,905 | \$ 1,194,009 | \$ 2,109,220           | 17.90%          | -2.54%               | 76.65%          |

Based on data supplied by Metropolitan Regional Information Systems (MRIS) and its member Association(s) of REALTORS, who are not responsible for its accuracy. Analysis dates are April 1, 2008 through June 30, 2010. Does not reflect all activity in the marketplace.