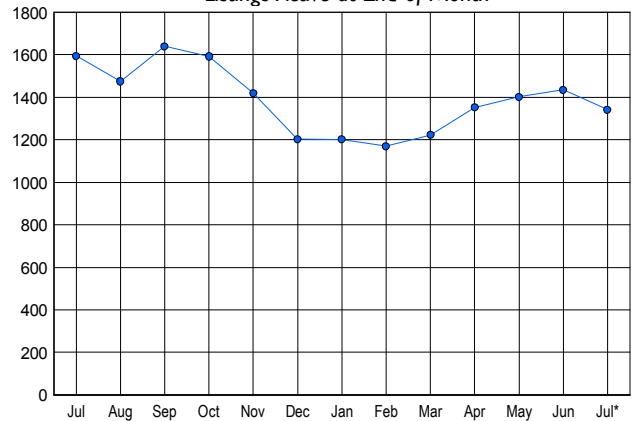


LISTINGS

Price Range	New This Month			Total Actives		
	2007	2006	% Change	2007	2006	% Change
0 - 149,999	16	19	-15.8	46	41	12.2
150,000 - 199,999	49	78	-37.2	178	154	15.6
200,000 - 299,999	125	132	-5.3	318	331	-3.9
300,000 - 399,999	108	150	-28.0	254	378	-32.8
400,000 - 499,999	64	105	-39.0	202	281	-28.1
500,000 - 599,999	53	58	-8.6	129	162	-20.4
600,000 - 699,999	28	30	-6.7	71	86	-17.4
700,000 - 799,999	19	18	5.6	48	45	6.7
800,000 - 899,999	12	9	33.3	28	36	-22.2
900,000 - 999,999	4	5	-20.0	11	27	-59.3
1,000,000 - 1,249,999	4	4	0.0	13	11	18.2
1,250,000 - 1,499,999	4	7	-42.9	13	14	-7.1
1,500,000 +	5	5	0.0	30	28	7.1
TOTALS	491	620	-20.8	1341	1594	-15.9

INVENTORY TREND

Listings Active at End of Month

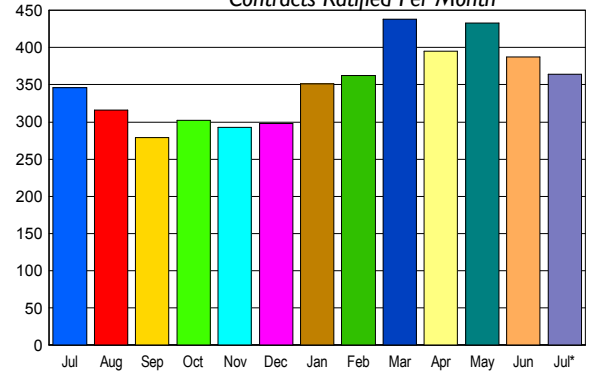


CONTRACTS

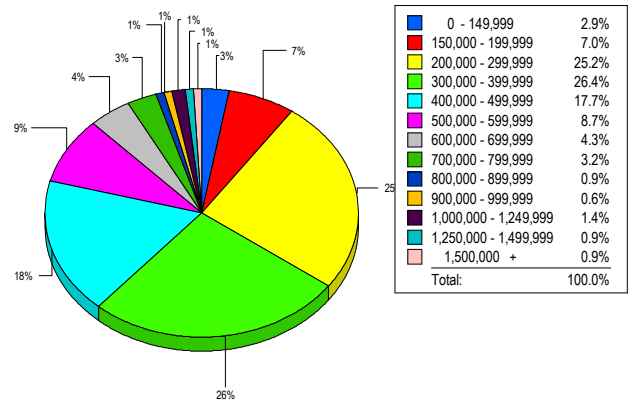
Price Range	New This Month			Year-To-Date		
	2007	2006	% Change	2007	2006	% Change
0 - 149,999	8	11	-27.3	73	55	32.7
150,000 - 199,999	40	45	-11.1	278	265	4.9
200,000 - 299,999	91	90	1.1	648	536	20.9
300,000 - 399,999	93	92	1.1	662	631	4.9
400,000 - 499,999	59	46	28.3	425	362	17.4
500,000 - 599,999	28	27	3.7	259	243	6.6
600,000 - 699,999	14	16	-12.5	121	106	14.2
700,000 - 799,999	12	6	100.0	73	62	17.7
800,000 - 899,999	6	5	20.0	35	30	16.7
900,000 - 999,999	5	3	66.7	26	19	36.8
1,000,000 - 1,249,999	1	3	-66.7	20	17	17.6
1,250,000 - 1,499,999	4	0	400.0	20	13	53.8
1,500,000 +	3	2	50.0	23	16	43.8
TOTALS	364	346	5.2	2663	2355	13.1

SALES TREND

Contracts Ratified Per Month



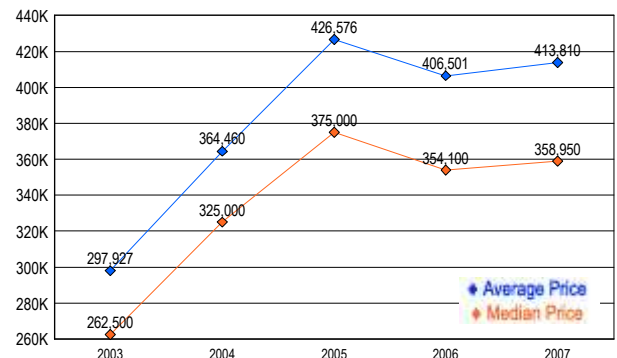
MARKET BY PRICE RANGE



SETTLEMENTS

Price Range	New This Month			Year-To-Date		
	2007	2006	% Change	2007	2006	% Change
0 - 149,999	10	5	100.0	62	52	19.2
150,000 - 199,999	24	31	-22.6	268	193	38.9
200,000 - 299,999	87	79	10.1	540	473	14.2
300,000 - 399,999	91	73	24.7	620	556	11.5
400,000 - 499,999	61	50	22.0	382	361	5.8
500,000 - 599,999	30	36	-16.7	252	247	2.0
600,000 - 699,999	15	14	7.1	122	98	24.5
700,000 - 799,999	11	9	22.2	72	57	26.3
800,000 - 899,999	3	1	200.0	39	26	50.0
900,000 - 999,999	2	2	0.0	21	15	40.0
1,000,000 - 1,249,999	5	3	66.7	21	18	16.7
1,250,000 - 1,499,999	3	1	200.0	22	11	100.0
1,500,000 +	3	2	50.0	24	20	20.0
TOTALS	345	306	12.7	2445	2127	15.0

AVERAGE & MEDIAN PRICE



DATA SOURCE: Metropolitan Regional Information Systems, Inc. (MRIS)

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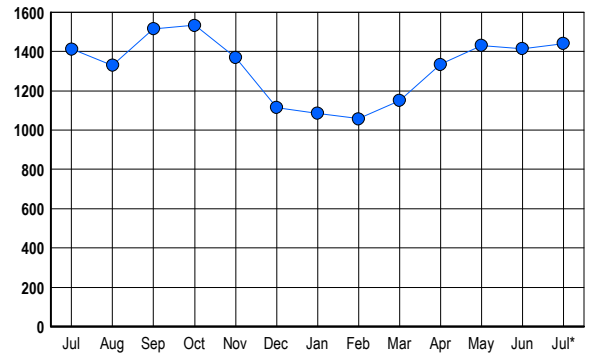


LISTINGS

Prices Range	New This Month			Total Actives		
	2007	2006	% Change	2007	2006	% Change
0 - 149,999	2	1	100.0	3	0	300.0
150,000 - 199,999	12	9	33.3	19	14	35.7
200,000 - 299,999	73	61	19.7	185	142	30.3
300,000 - 399,999	113	93	21.5	311	234	32.9
400,000 - 499,999	101	107	-5.6	314	291	7.9
500,000 - 599,999	69	73	-5.5	189	190	-0.5
600,000 - 699,999	50	54	-7.4	104	140	-25.7
700,000 - 799,999	27	39	-30.8	58	84	-31.0
800,000 - 899,999	24	28	-14.3	52	64	-18.8
900,000 - 999,999	14	33	-57.6	33	63	-47.6
1,000,000 - 1,249,999	11	15	-26.7	37	33	12.1
1,250,000 - 1,499,999	8	11	-27.3	27	53	-49.1
1,500,000 +	20	19	5.3	109	105	3.8
TOTALS	524	543	-3.5	1441	1413	2.0

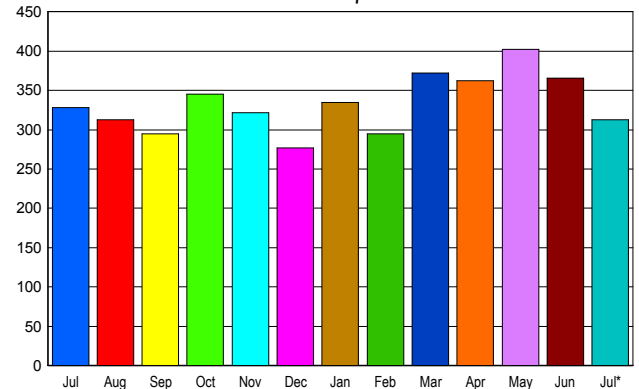
INVENTORY TREND

Listings Active at End of Month



SALES TREND

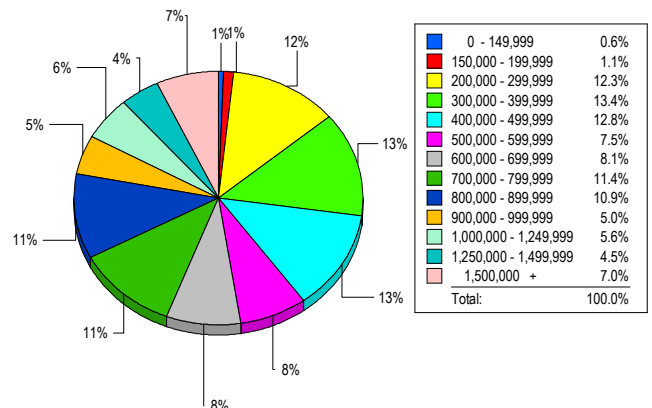
Contracts Ratified Per Month



CONTRACTS

Price Range	New This Month			Year-To-Date		
	2007	2006	% Change	2007	2006	% Change
0 - 149,999	1	0	100.0	13	17	-23.5
150,000 - 199,999	13	5	160.0	51	56	-8.9
200,000 - 299,999	38	51	-25.5	279	346	-19.4
300,000 - 399,999	64	54	18.5	389	487	-20.1
400,000 - 499,999	46	51	-9.8	333	362	-8.0
500,000 - 599,999	28	36	-22.2	208	278	-25.2
600,000 - 699,999	32	36	-11.1	234	238	-1.7
700,000 - 799,999	29	28	3.6	205	227	-9.7
800,000 - 899,999	21	22	-4.5	194	123	57.7
900,000 - 999,999	10	10	0.0	97	89	9.0
1,000,000 - 1,249,999	9	14	-35.7	82	92	-10.9
1,250,000 - 1,499,999	8	5	60.0	76	91	-16.5
1,500,000 +	14	16	-12.5	134	151	-11.3
TOTALS	313	328	-4.6	2295	2557	-10.2

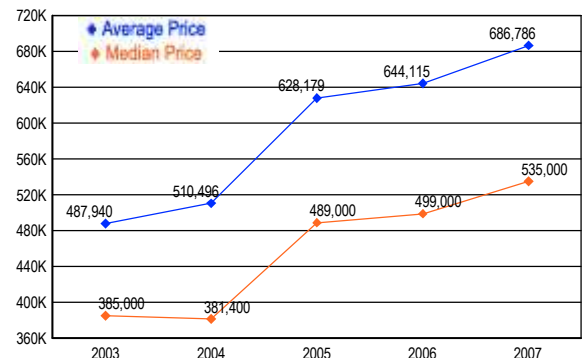
MARKET BY PRICE RANGE



SETTLEMENTS

Price Range	New This Month			Year-to-Date		
	2007	2006	% Change	2007	2006	% Change
0 - 149,999	2	1	100.0	14	22	-36.4
150,000 - 199,999	4	6	-33.3	46	63	-27.0
200,000 - 299,999	44	32	37.5	260	309	-15.9
300,000 - 399,999	48	60	-20.0	377	458	-17.7
400,000 - 499,999	46	46	0.0	305	340	-10.3
500,000 - 599,999	27	36	-25.0	192	258	-25.6
600,000 - 699,999	29	35	-17.1	212	211	0.5
700,000 - 799,999	41	36	13.9	189	221	-14.5
800,000 - 899,999	39	19	105.3	182	125	45.6
900,000 - 999,999	18	9	100.0	94	88	6.8
1,000,000 - 1,249,999	20	18	11.1	100	105	-4.8
1,250,000 - 1,499,999	16	12	33.3	67	73	-8.2
1,500,000 +	25	15	66.7	121	136	-11.0
TOTALS	359	325	10.5	2159	2409	-10.4

AVERAGE & MEDIAN PRICE



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MONTGOMERY COUNTY

Residential Market Report



HOUSING REPORT

CONDO & COOPS

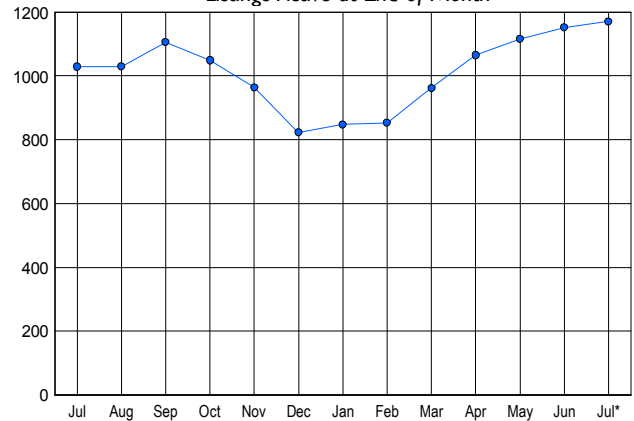
July 2007

LISTINGS

Price Range	New This Month			Total Actives		
	2007	2006	% Change	2007	2006	% Change
0 - 149,999	10	2	400.0	33	11	200.0
150,000 - 199,999	42	32	31.3	114	69	65.2
200,000 - 299,999	188	205	-8.3	505	397	27.2
300,000 - 399,999	100	148	-32.4	302	318	-5.0
400,000 - 499,999	36	40	-10.0	102	124	-17.7
500,000 - 599,999	19	15	26.7	64	52	23.1
600,000 - 699,999	6	5	20.0	20	19	5.3
700,000 - 799,999	2	6	-66.7	13	12	8.3
800,000 - 899,999	2	4	-50.0	4	9	-55.6
900,000 - 999,999	0	0	0.0	3	5	-40.0
1,000,000 - 1,249,999	0	2	-100.0	4	5	-20.0
1,250,000 - 1,499,999	1	0	100.0	2	3	-33.3
1,500,000 +	2	1	100.0	5	5	0.0
TOTALS	408	460	-11.3	1171	1029	13.8

INVENTORY TREND

Listings Active at End of Month

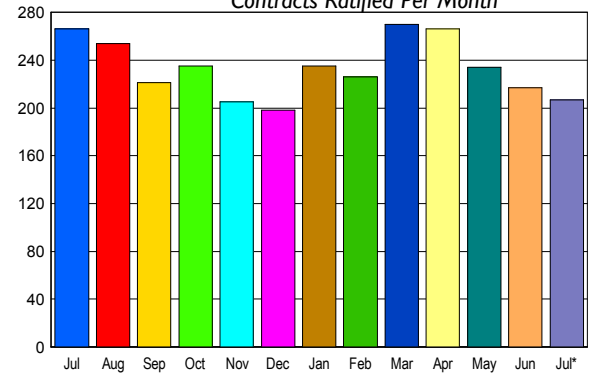


CONTRACTS

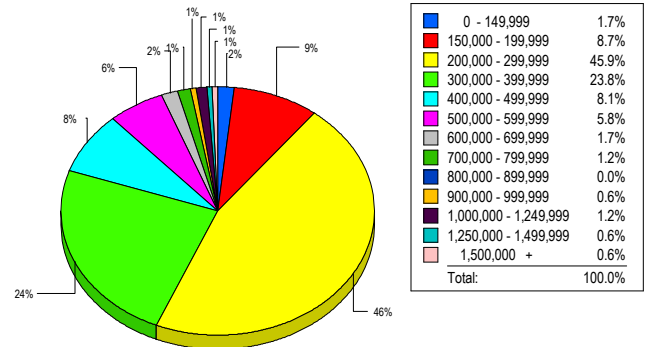
Price Range	New This Month			Year-To-Date		
	2007	2006	% Change	2007	2006	% Change
0 - 149,999	2	3	-33.3	22	27	-18.5
150,000 - 199,999	30	20	50.0	155	196	-20.9
200,000 - 299,999	78	127	-38.6	674	905	-25.5
300,000 - 399,999	58	84	-31.0	416	544	-23.5
400,000 - 499,999	22	21	4.8	181	180	0.6
500,000 - 599,999	9	7	28.6	62	53	17.0
600,000 - 699,999	2	0	200.0	31	20	55.0
700,000 - 799,999	3	2	50.0	20	16	25.0
800,000 - 899,999	1	0	100.0	6	11	-45.5
900,000 - 999,999	1	2	-50.0	6	6	0.0
1,000,000 - 1,249,999	0	0	0.0	2	2	0.0
1,250,000 - 1,499,999	0	0	0.0	8	1	700.0
1,500,000 +	1	0	100.0	9	7	28.6
TOTALS	207	266	-22.2	1592	1968	-19.1

SALES TREND

Contracts Ratified Per Month



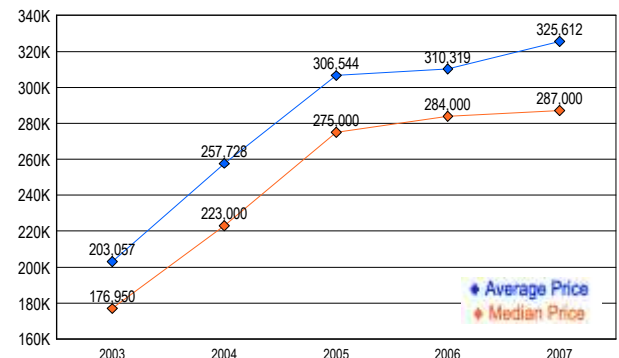
MARKET BY PRICE RANGE



SETTLEMENTS

Price Range	New This Month			Year-To-Date		
	2007	2006	% Change	2007	2006	% Change
0 - 149,999	3	1	200.0	23	25	-8.0
150,000 - 199,999	15	15	0.0	141	172	-18.0
200,000 - 299,999	79	107	-26.2	670	849	-21.1
300,000 - 399,999	41	80	-48.8	401	507	-20.9
400,000 - 499,999	14	20	-30.0	155	177	-12.4
500,000 - 599,999	10	6	66.7	59	52	13.5
600,000 - 699,999	3	3	0.0	32	19	68.4
700,000 - 799,999	2	2	0.0	13	14	-7.1
800,000 - 899,999	0	2	-100.0	4	9	-55.6
900,000 - 999,999	1	1	0.0	7	7	0.0
1,000,000 - 1,249,999	2	1	100.0	3	2	50.0
1,250,000 - 1,499,999	1	0	100.0	7	0	-700.0
1,500,000 +	1	0	100.0	6	5	20.0
TOTALS	172	238	-27.7	1521	1838	-17.2

AVERAGE & MEDIAN PRICE



DATA SOURCE: Metropolitan Regional Information Systems, Inc. (MRIS)

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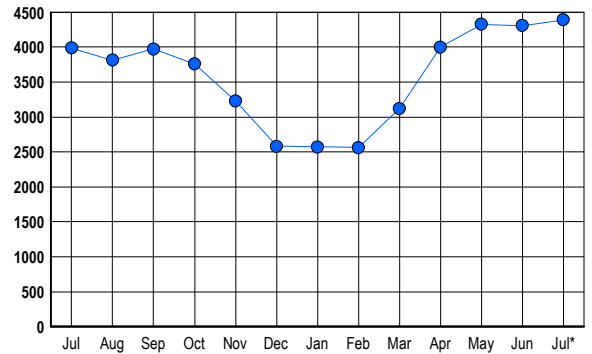


LISTINGS

Prices Range	New This Month			Total Actives		
	2007	2006	% Change	2007	2006	% Change
0 - 149,999	0	3	-100.0	4	2	100.0
150,000 - 199,999	0	1	-100.0	2	1	100.0
200,000 - 299,999	85	86	-1.2	253	156	62.2
300,000 - 399,999	337	363	-7.2	949	656	44.7
400,000 - 499,999	369	391	-5.6	1,147	842	36.2
500,000 - 599,999	204	307	-33.6	640	685	-6.6
600,000 - 699,999	132	176	-25.0	383	475	-19.4
700,000 - 799,999	82	131	-37.4	240	312	-23.1
800,000 - 899,999	65	72	-9.7	173	183	-5.5
900,000 - 999,999	30	51	-41.2	107	133	-19.5
1,000,000 - 1,249,999	25	52	-51.9	114	143	-20.3
1,250,000 - 1,499,999	40	37	8.1	130	131	-0.8
1,500,000 +	40	51	-21.6	247	269	-8.2
TOTALS	1409	1721	-18.1	4389	3988	10.1

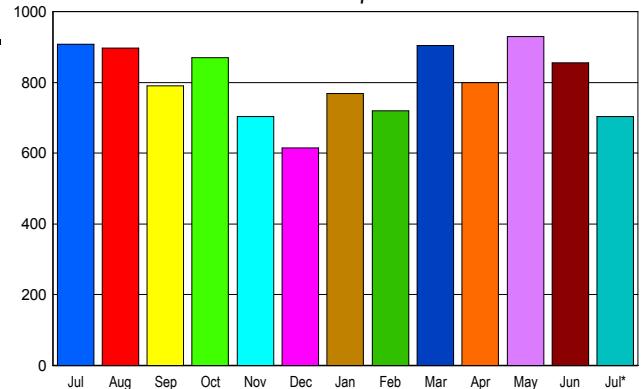
INVENTORY TREND

Listings Active at End of Month



SALES TREND

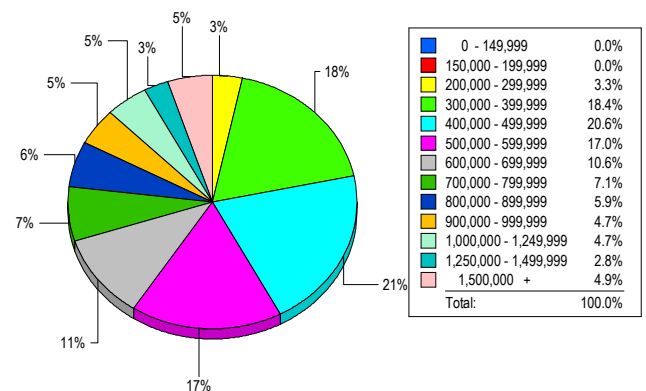
Contracts Ratified Per Month



CONTRACTS

Price Range	New This Month			Year-To-Date		
	2007	2006	% Change	2007	2006	% Change
0 - 149,999	1	0	100.0	2	0	200.0
150,000 - 199,999	0	1	-100.0	5	3	66.7
200,000 - 299,999	38	43	-11.6	280	322	-13.0
300,000 - 399,999	161	196	-17.9	1,113	1,506	-26.1
400,000 - 499,999	137	243	-43.6	1,197	1,517	-21.1
500,000 - 599,999	114	138	-17.4	811	985	-17.7
600,000 - 699,999	80	94	-14.9	610	714	-14.6
700,000 - 799,999	47	62	-24.2	414	459	-9.8
800,000 - 899,999	35	40	-12.5	277	293	-5.5
900,000 - 999,999	19	13	46.2	163	182	-10.4
1,000,000 - 1,249,999	25	25	0.0	187	172	8.7
1,250,000 - 1,499,999	27	30	-10.0	173	200	-13.5
1,500,000 +	20	24	-16.7	216	205	5.4
TOTALS	704	909	-22.6	5448	6558	-16.9

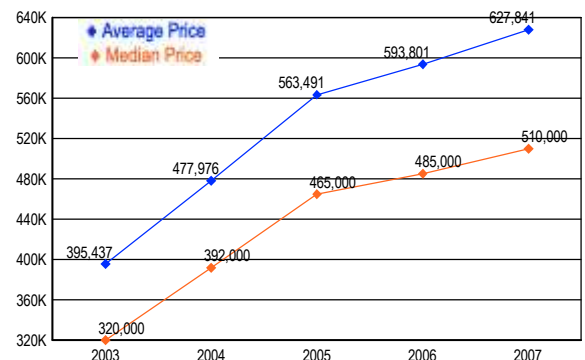
MARKET BY PRICE RANGE



SETTLEMENTS

Price Range	New This Month			Year-to-Date		
	2007	2006	% Change	2007	2006	% Change
0 - 149,999	0	0	0.0	1	0	100.0
150,000 - 199,999	0	0	0.0	7	1	600.0
200,000 - 299,999	26	39	-33.3	251	278	-9.7
300,000 - 399,999	145	179	-19.0	1,066	1,454	-26.7
400,000 - 499,999	163	221	-26.2	1,167	1,457	-19.9
500,000 - 599,999	134	138	-2.9	773	890	-13.1
600,000 - 699,999	84	114	-26.3	564	651	-13.4
700,000 - 799,999	56	62	-9.7	368	438	-16.0
800,000 - 899,999	47	31	51.6	254	259	-1.9
900,000 - 999,999	37	28	32.1	165	162	1.9
1,000,000 - 1,249,999	37	36	2.8	189	183	3.3
1,250,000 - 1,499,999	22	25	-12.0	129	150	-14.0
1,500,000 +	39	30	30.0	207	194	6.7
TOTALS	790	903	-12.5	5141	6117	-16.0

AVERAGE & MEDIAN PRICE



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JULY HOME SALES		2007	2006
Detached		795	735
Attached		526	531
Condos & Co-ops		538	590
Total		(+16%) 1,859	1,856
Average Days On Market		(+13.79%) 66	58

JULY ACTIVE LISTINGS

Detached		4,828	5,314
Attached		2,750	3,160
Condos & Co-ops		2,790	3,482
Total		(-13.28%) 10,368	11,956
Months Supply		(-13.42%) 5.58	6.44

JULY SALES PRICE

Average		(+3.08%) \$554,274	\$537,731
Median		(+7.5%) \$480,000	\$476,450

YEAR TO DATE

YTD Homes Sold		(-4.99%) 11,870	12,494
YTD Sales Volume		\$6,409,700,475	\$6,802,611,241
YTD Average Sales Price		(-3.2%) \$539,992	\$544,470