

Prepared by the Department of Finance • April 2009

*The purpose of this report is to keep policy makers apprised of changes in the national and local economies that the Montgomery County Department of Finance believes may impact current and/or future revenues and expenditures.*

*This report is also available through the Internet on the Montgomery County Web Page:  
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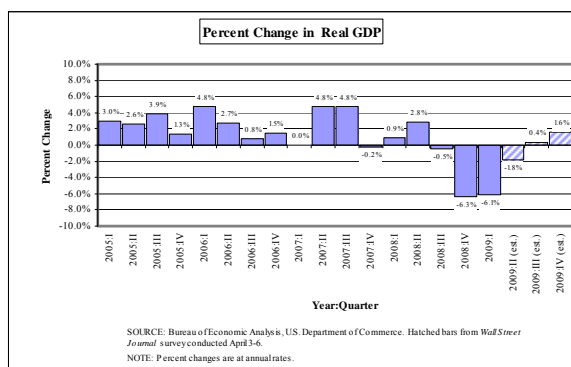
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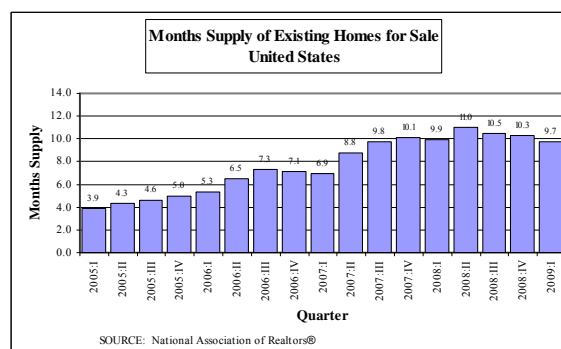
### NATIONAL ECONOMY

According to the advance estimate from the Bureau of Economic Analysis (BEA), U.S. Department of Commerce, gross domestic product (GDP) decreased at a 6.1 percent seasonally adjusted annual rate during the first quarter – the third consecutive decline. That decrease followed a 0.5 percent decrease during the third quarter of 2008, and a 6.3 percent decrease during the fourth quarter of 2008. Based on the recent *Wall Street Journal* survey of over fifty economists conducted in early April, economic growth during the second quarter of this year (April to June) is expected to decrease 1.8 percent and increase a very modest 0.4 percent and 1.6 percent during the third and fourth quarters, respectively. However, the survey was conducted prior to the recent release of the advance estimate by BEA.

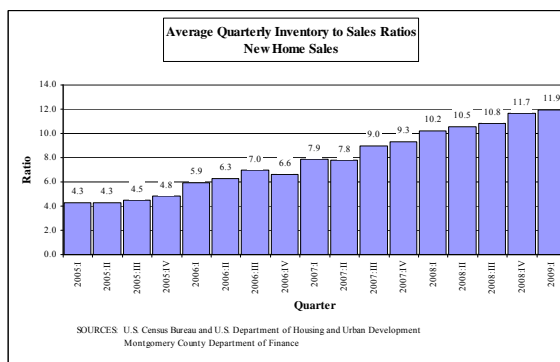


The decrease in real GDP was attributed to a decrease in private investment led by declines in nonresidential construction (↓44.2%), equipment and software (↓33.8%), and residential construction (↓38.0%). Declines in inventories (↓38.0%); and exports (↓30.0%) also contributed to the decrease in real GDP. Surprisingly, consumer purchases increased 2.2 percent attributed to a 9.4 percent increase in sales of durable goods – the first such increase since the fourth quarter of 2007 (↑0.4%).

The quarterly decline in residential construction was the thirteenth in a row and continues to reflect a significant overhang of inventories of both existing and new homes for sale. The inventory-to-sales ratio for existing homes remains at an historic high level. Based on data from the National Association of Realtors (Realtors), that ratio increased steadily from a low of 3.9 during the first quarter of 2005 to 10.1 in the fourth quarter of 2007. That ratio now stands at 9.7 during the first quarter of this year.



Inventories of new homes for sale also remain at historically high levels. Since the first quarter of 2005, the inventory-to-sales ratio has increased from over a 4-month supply to slightly less than a 12-month supply of homes on the market during the first quarter of this year. Essentially, the average inventory-to-sales ratio nearly tripled during this period.



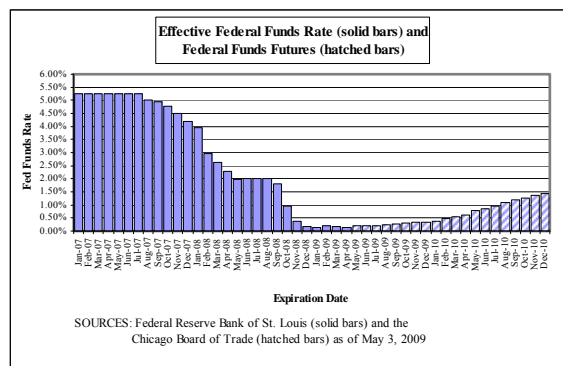
Based on preliminary data from Realtors, sales of existing homes dropped 7.1 percent in March compared to March of last year. During the first quarter of this year, sales declined 7.2 percent compared to the first quarter of 2008. That decrease followed a 22.3 percent decline during the first quarter of 2008 compared to the same period in 2007. Median prices decreased 12.4 percent in March compared to a year ago and average prices decreased 12.1 percent over the same period. During the first quarter, median prices declined 14.7 percent and average prices decreased 10.3 percent compared to the first quarter of 2008.

In its spring forecast, the National Association of Homebuilders (NAHB) estimates that the residential construction component of GDP will decrease 25.3 percent during the second quarter of this year followed by another 19.8 percent during the third quarter. Until the overhang of inventory for existing and new home sales is reduced, NAHB estimates that homebuilding activity will not increase in earnest until the first quarter of 2010.

Business capital spending as measured by new orders for non-defense capital goods excluding aircraft (not seasonally adjusted – n.s.a.) decreased 23.1 percent during the first quarter of this year which followed a decrease of 10.1 percent during the fourth quarter of 2008 and increases of 2.0 percent during the third quarter, 3.2 percent during the second quarter, and 3.9 percent in the first quarter of 2008. The decreases during the fourth quarter of last year and the first quarter of this year coupled with five consecutive quarterly declines in investment in equipment and software (GDP component) suggests that businesses continue to be less than sanguine about a strong economic recovery during the second

half of this year as reflected in the WSJ's GDP forecast for the third and fourth quarters of 2009.

Because of the turmoil in the housing market that created a credit crisis starting in the summer of 2007, the Federal Open Market Committee (FOMC) of the Federal Reserve (Fed) began aggressive rate cuts starting in September 2007. Since that time, the FOMC has cut the target rate on federal funds from 5.25 percent to a range of 0.00 to 0.25 percent in December and kept the target range of 0.00 and 0.25 percent at its April 29 meeting – the lowest target rate since the new series for the Fed's target was established in September 1982. The futures market for 30-day federal funds anticipates that the FOMC will hold to its current target range of 0.00 to 0.25 percent through August and September.



In April, the S&P 500 index increased 9.4 percent which followed an 8.5 percent increase in March. Since March 9, when the S&P 500 reached its lowest level since September 12, 1996, the index has increased 29.7 percent ending May 1. The Dow Jones Industrial Average (DJIA) increased 7.4 percent in April and 25.4 percent since March 9, its lowest level since April 14, 1997. While both the S&P 500 and DJIA indices experienced significant gains since March 9, the NASDAQ has outperformed both indices over the same period. In April,

the index increased 12.4 percent, which followed an increase of 10.9 percent in March. Since March 9, the NASDAQ has increased a remarkable 35.5 percent ending May 1. Such growth in the stock markets has not been limited to large capitalization (“cap”) or high technology companies. The Russell 2000 index and the S&P 600 indices, which represent small “cap” companies, also experienced dramatic increases since March 9. The Russell 2000 index has increased 41.9 percent while the S&P 600 index has increased 43.3 percent. Those dramatic increases in all five stock indices suggest that the growth since March 9 is across all types of industries from large “cap”, high-technology, and small “cap” companies.

### REGIONAL ECONOMY

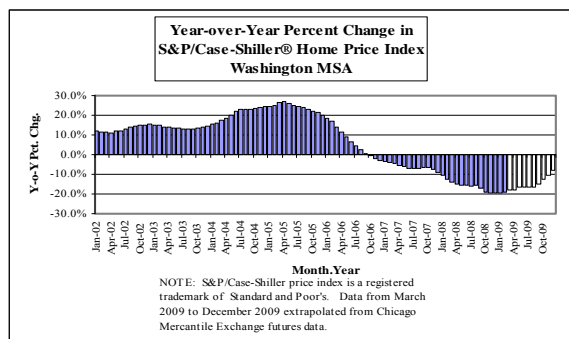
According to the latest report from the Center for Regional Analysis (CRA), George Mason University, “the Washington area economy is reflecting some of the same negative forces that are so clearly evident at the national level, but it has not fallen into a recession and is not expected to do so during 2009.” While the Washington metropolitan area has lost 9,600 jobs during the first quarter of this year compared to the same three-month period last year, CRA suggests that the jobs that have been lost have had average earnings that are considerably lower than the jobs being added. Because of that wage and salary differential, CRA estimates that new disposable income *increased* \$1.15 billion over the past year. However, even with the shift to higher value added employment, there continue to be signs of distress in the region’s economy. The area’s unemployment rate has increased on a non-seasonally adjusted (n.s.a.) basis from 3.3 percent in March 2008 to 5.9 percent in March of this year. However, when that rate for the entire region is divided between the

Bethesda-Frederick-Rockville (BFR) metropolitan division and the remaining Washington-Arlington-Alexandria metropolitan division, the unemployment picture varies with the BFR division’s unemployment rate at 5.2 percent (n.s.a.) compared to 6.1 percent (n.s.a.) for the remaining metropolitan area. Even with that variation between the divisions, both have the lowest unemployment rates among the 34 national metropolitan divisions.

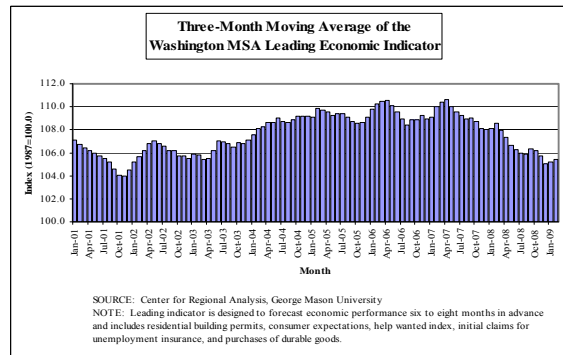
The second indicator reflecting a weakness in the region’s economy is home prices. Prices continued to weaken since May 2006. Based on the S&P/Case-Shiller® Home Price Index for the Washington region, monthly prices have steadily declined such that the February index, the latest data available to date, was 19.2 percent below February 2008 and 33.1 percent below the May 2006 peak. According to futures traded on the Chicago Mercantile Exchange, regional home prices may continue to decline through the remainder of this year bringing the total decline in home prices to 35.9 percent since the peak in May 2006.

However, the recent survey of consumer confidence from the Conference Board shows that consumer confidence for the South Atlantic region increased 38.8 percent in April over March and consumer expectations increased a dramatic 64.7 percent over the same one-month period. Because the change in consumer expectations is higher than the change in consumer confidence in April, consumers expect that the economy will improve six months from now. Such optimism along with relative low unemployment rates suggests improved outlook for residential, automobile, and durable goods sales, particularly home furnishings and appliances. However, that optimism is

contingent on the job market and whether unemployment shows improvement during the next six months.

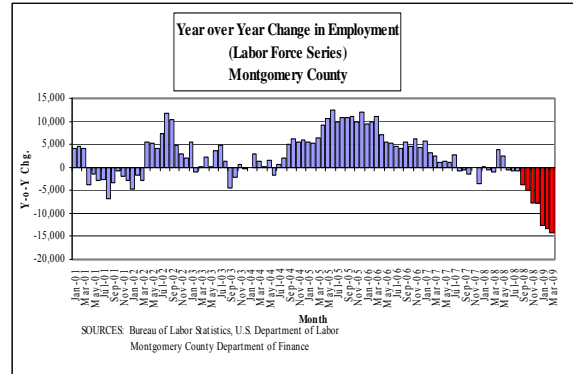
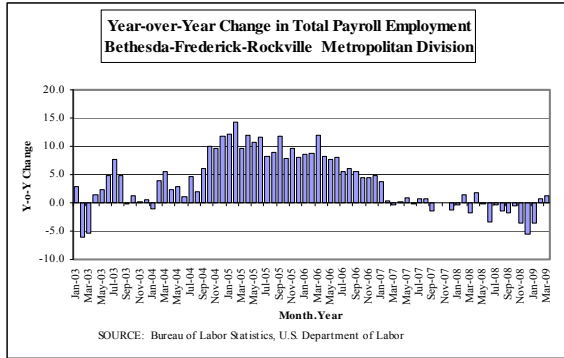


The Washington Leading Index, which forecasts the performance of the regional economy six to eight months ahead, decreased 0.1 percent in February, the latest date for which data are available. On a year-over-year bases, the index decreased 2.8 percent since February 2008 and 5.4 percent since February 2007. However, the decline was attributed to a drop in consumer expectations in February (↓39.2%). As stated previously, consumer expectations for the South Atlantic region has improved dramatically which suggests that the index may improve with the next release by CRA in May. The performance of the remaining index's five components increased between January and February: (1) purchases of durable goods (on a seasonally adjusted basis in 1996 dollars), (2) the Help Wanted Index, (3) residential housing permits, and (4) initial claims for unemployment insurance.



The coincident index, which measures the current state of the region's economy, also decreased (↓2.1%) in February and is down 15.1 percent since February 2007. The February decrease was attributed to a decrease in purchases of nondurable goods (on a seasonally adjusted basis in 1996 dollars), consumer confidence (↓40.4%), and domestic passenger service volume at the two major northern Virginia airports. With the dramatic improvement in consumer confidence in April, the coincident index is likely to improve in May.

As stated previously, the Washington metropolitan area continues to have one of the lowest unemployment rates in the country. Of the 34 metropolitan divisions, the two Washington divisions had the lowest unemployment rates in March (5.2% for BFR and 6.1% for the remaining metropolitan area). While the two divisions have experienced the lowest unemployment rates in the U.S., employment as measured by the survey of establishments declined during the first quarter of this year compared to the same period last year. Total employment for the entire Washington metropolitan region declined from an average of 2,971,100 during the January-March 2008 period to 2,961,500 during the first quarter of this year – a loss of 9,600 jobs. At the same time, the BFR division employment decreased from 569,300 to 568,700 – a loss of 600 jobs.



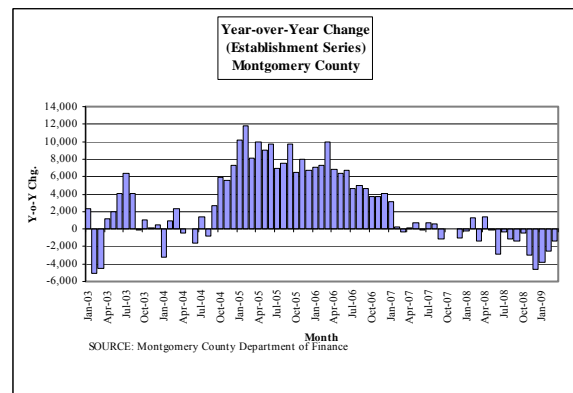
## MONTGOMERY COUNTY ECONOMIC INDICATORS

Montgomery County experienced weak economic performance during the first quarter of 2009. The primary reasons for the County's weak performance were a decrease in employment ( $\downarrow 13,400$ ) as measured by the labor force series coupled with an increase in the County's unemployment rate (5.0% in March), a continuation in the decline of average prices for existing homes for sale ( $\downarrow 20.1\%$ ), the high level of inventory-to-sales ratio for existing homes for sale (9-month supply), and weak overall construction ( $\downarrow 19.8\%$ ).

Payroll employment is derived by the Department of Finance (Treasury Division) using BLS and DLLR data. The County's total payroll employment decreased by nearly 2,600 ( $\downarrow 0.5\%$ ) during the first quarter of this year compared to the first quarter of 2008. In 2008 payroll employment stood at a monthly average of 480,000 jobs compared to 481,000 in 2007. With both resident and payroll employment indicating declines during the first quarter of this year, any increase in income tax revenues during this fiscal year and into the next will be based solely on growth in wages and salaries rather than growth in employment.

### Employment Situation

Based on data from the Maryland Department of Labor, Licensing and Regulation (DLLR) and the Bureau of Labor Statistics, (BLS) U.S. Department of Labor, resident employment (labor force series and not seasonally adjusted) in Montgomery County decreased by 13,400 during the first quarter of this year compared to the same three-month period in 2008. Resident employment essentially had not changed between 2006 (498,078) and 2008 (497,249).

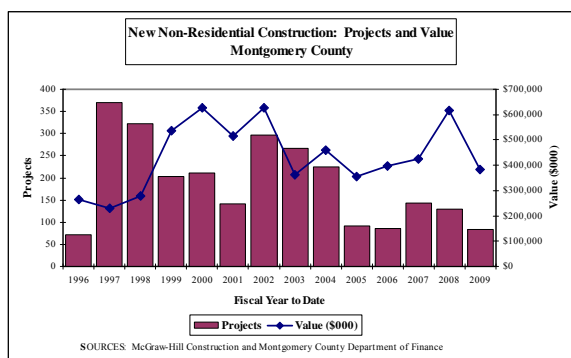


While the employment situation remained weak during the first quarter with the unemployment rate of 5.0 percent in March, one of the highest since January 1990, it remains one of the lowest in the State (7.0% not seasonally adjusted).

Howard County had the same unemployment rate in March.

**Construction Activity**

Construction activity continued to experience weak performance during the first quarter of 2009. The total number of building permits was down 26.9 percent and the number of total new construction projects decreased 19.8 percent compared to the first quarter of 2008. For the fiscal year to date, total permits were down 13.3 percent while the total number of new construction projects decreased 28.8 percent. The total value added was also significantly lower compared to the same period last year (↓48.9%). The decrease in additional value was attributed to both a significant decline in the value of residential construction (↓62.5%) and, to a lesser extent, non-residential construction (↓37.8%).



The number of non-residential construction projects has been down 36.5 percent during the first nine months of fiscal year 2009 compared to the same period last year. While the number of non-residential construction projects decreased during this period, the total amount of additional value also decreased. The major contributor to the decrease in the number of projects has been commercial construction (↓44.0%) attributed to declines in retail (↓61.5%), warehouses (↓100.0%), banks and office buildings (↓33.3%), and garage and service stations

(↓60.0%). Also declines in education and science facilities (↓20.0%), and amusements (↓58.3%) contributed to the overall decline.

While overall construction activity has declined during the first nine months of fiscal year 2009, construction costs have not. First, the Bureau of Labor Statistics (BLS) producer price index for new construction has increased 6.4 percent during the July'08-April'09 period of this fiscal year compared to the same period last year. Second, the BLS producer price index for material and components used in construction has increased 7.7 percent during the July'08-April'09 period this fiscal year compared to the same period last year. Finally, the construction cost index developed by the Engineering News Record (ENR) has increased 5.5 percent during the July'08-May'09 period of this fiscal year compared same period last year. All three indices confirm significant increases in construction costs compared to the past three years.

The office vacancy rate for Class A property in the County was 10.8 percent during the first quarter of this year, up from 8.4 percent during the first quarter and 9.7 percent during the fourth quarter of last year, respectively, and represents the highest rate since the first quarter of 2005 (10.5%). However, the vacancy rate for Montgomery County is below the regional average of 11.6 percent and is the third lowest among the seven jurisdictions in the Washington metropolitan region.

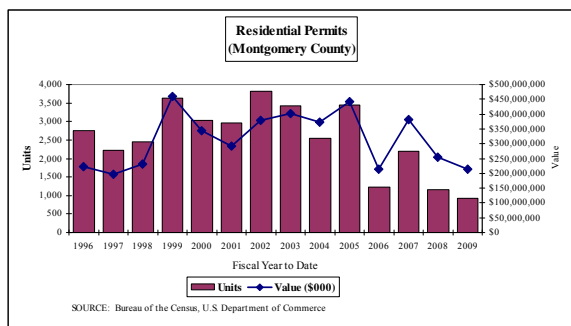
**Residential Real Estate**

Led by the decline in the building of new multi-family units, overall residential construction continued to decrease during the first nine months of fiscal year 2009 in response to the correction in the real estate market that began in the summer of 2005.



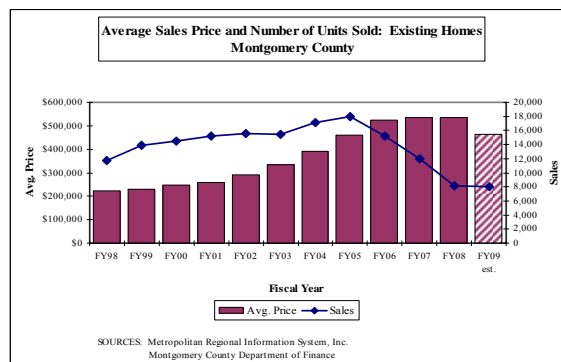
The number of new residential construction projects declined 27.3 percent with the construction of multi-family units down 74.3 percent and construction of single-family units down 38.6 percent. The overall added value of new residential construction declined 62.5 percent. With the deceleration in additional value of residential and non-residential properties, the amount of new construction added to the property tax base may not achieve recent levels of between \$1.4 billion and \$1.6 billion per year.

At the same time that the number of total residential construction starts declined during the first nine months of fiscal year 2009, the number of units authorized, i.e., permitted, has decreased 18.8 percent based on data from the Census Bureau. The number of permitted units has decreased from nearly 3,500 during the first nine months of fiscal year 2005, the peak of the housing boom, to less than 940 units during the same period this fiscal year (↓73.0%).

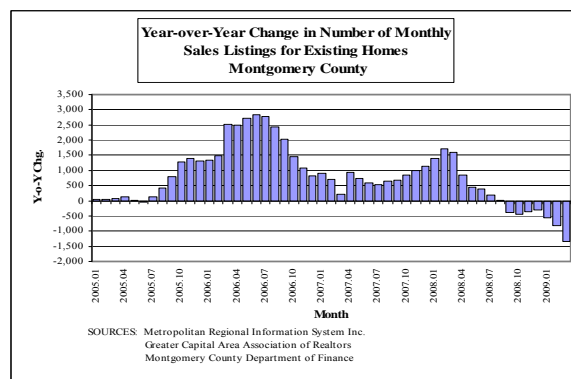


During the first quarter of 2009, home sales increased 0.9 percent which was attributed to the 15.5 percent increase in sales in March compared to March 2008. For the fiscal year to date, however, sales of existing homes have declined 1.2 percent which followed a 34.3 percent decline during the same nine month period last fiscal year. Average sales prices for existing homes have declined 20.1 percent during the first quarter of this year compared to the same three-month period in 2008. For the

fiscal year to date, average prices have decline 15.1 percent.



The significant contraction in sales during this fiscal year to date is reflected in the dramatic high level in the inventory-to-sales ratio. From June 2005 to January of this year, the ratio steadily increased from 1.0 to 11.4 by January 2008, then declined through the calendar year reaching a ratio of 6.6. Since December, the ratio increased dramatically in January to 11.0 near its all time high. With the increase in sales during the month of March, the ratio decreased to its recent low of 6.7. While there has been a decline in the ratio since January, it remains well above the June 2007 inventory-to-sales ratio of 4.8 and suggests that monthly home sales and listings will continue to decline. Although a lower ratio can be an indicator of an improving market, the recent decline is more likely due to residents withdrawing their homes for sale from the market as opposed to an up tick in demand.



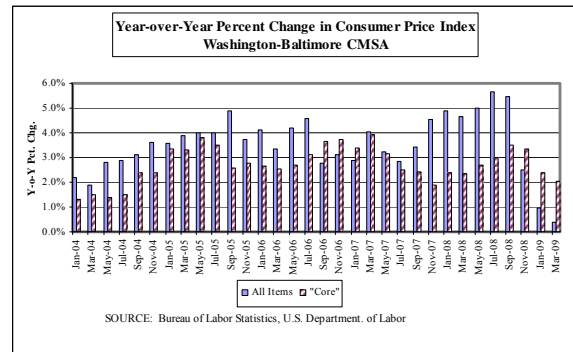
**Retail Sales**

Using sales tax receipts as a measure of retail sales activity in the County, the growth in sales of durable and nondurable goods, excluding miscellaneous and assessment collection, were down 6.5 percent during the first two months of this calendar year compared to the same period in 2008. Purchases of nondurable goods, which include food and beverage, apparel, general merchandise, and utilities and transportation, decreased 3.6 percent during this period while sales of durable goods were down 13.6 percent.

Purchases of merchandise goods (↓16.7%) led the decline in sales of nondurable goods. Purchases of building and industrial supplies (↓18.8%), furniture and appliances (↓17.3%) and automotive (↓5.5%) led the decline in durable goods.

**Consumer Prices and Inflation**

As measured by the Consumer Price Index for All Urban Consumers (CPI-U), inflation in the Washington-Baltimore region increased a meager 0.4 percent on a year-over-year basis in March, i.e., March 2009 over March 2008, but above the year-over-year national average of -0.4 percent. That increase in the region’s index was the lowest since the data index has been tabulated by the Bureau of Labor Statistics, U.S. Department of Labor. Consumer prices excluding food and energy purchases were up 2.0 percent in the region (on a year-over-year basis), which was slightly higher than the increase for the nation (↑1.8%) over the same March 2008-to-March 2009 period.



**METROPOLITAN AREA OFFICE MARKET**

**Direct Office Vacancy Rate by Jurisdiction and Class, 2009:1Q**

Jurisdiction	Class A	Class B	Class C	Total
Loudoun	23.98%	11.75%	10.19%	18.29%
Fairfax	13.77%	12.80%	5.60%	13.14%
Frederick	11.39%	11.31%	6.49%	10.47%
Alexandria/Arlington	7.36%	9.83%	5.87%	8.18%
<b>Montgomery</b>	<b>10.82%</b>	<b>8.89%</b>	<b>8.35%</b>	<b>9.76%</b>
District of Columbia	9.19%	5.92%	5.10%	7.73%
Prince George's	21.45%	14.07%	6.23%	15.71%
<i>Metropolitan Area</i>	11.61%	9.70%	6.19%	10.46%

**Direct Vacant Office Space Inventory by Jurisdiction and Class (sq.ft.)**

Jurisdiction	Class A	Class B	Class C	Total
Loudoun	2,009,885	778,352	55,457	2,843,694
Fairfax	9,575,864	4,943,398	227,254	14,746,516
Frederick	251,457	465,699	89,866	807,022
Alexandria/Arlington	2,271,018	2,209,555	306,342	4,786,915
<b>Montgomery</b>	<b>3,372,661</b>	<b>2,404,721</b>	<b>578,091</b>	<b>6,355,473</b>
District of Columbia	7,229,905	2,686,158	634,272	10,550,335
Prince George's	2,009,553	1,608,114	230,659	3,848,326
<i>Region</i>	26,720,343	15,095,997	2,121,941	43,938,281

**Office Space Inventory by Jurisdiction and Class (sq.ft.)**

Jurisdiction	Class A	Class B	Class C	Total
Loudoun	8,382,456	6,622,318	544,417	15,549,191
Fairfax	69,554,542	38,620,446	4,059,811	112,234,799
Frederick	2,206,935	4,116,483	1,384,325	7,707,743
Alexandria/Arlington	30,845,187	22,482,759	5,214,696	58,542,642
<b>Montgomery</b>	<b>31,178,481</b>	<b>27,043,113</b>	<b>6,924,822</b>	<b>65,146,416</b>
District of Columbia	78,641,067	45,369,043	12,440,317	136,450,427
Prince George's	9,368,290	11,428,239	3,700,939	24,497,468
<i>Region</i>	230,176,958	155,682,401	34,269,327	420,128,686

**Share of Office Space Inventory by Jurisdiction and Class**

Jurisdiction	Class A	Class B	Class C	Total
Loudoun	53.9%	42.6%	3.5%	100.0%
Fairfax	62.0%	34.4%	3.6%	100.0%
Frederick	28.6%	53.4%	18.0%	100.0%
Alexandria/Arlington	52.7%	38.4%	8.9%	100.0%
<b>Montgomery</b>	<b>47.9%</b>	<b>41.5%</b>	<b>10.6%</b>	<b>100.0%</b>
District of Columbia	57.6%	33.2%	9.1%	100.0%
Prince George's	38.2%	46.7%	15.1%	100.0%
<i>Metropolitan Area</i>	54.8%	37.1%	8.2%	100.0%

**Share of Total Regional Vacant Office Space by Jurisdiction and Class**

Jurisdiction	Class A	Class B	Class C	Total
Loudoun	7.5%	5.2%	2.6%	6.5%
Fairfax	35.8%	32.7%	10.7%	33.6%
Frederick	0.9%	3.1%	4.2%	1.8%
Alexandria/Arlington	8.5%	14.6%	14.4%	10.9%
<b>Montgomery</b>	<b>12.6%</b>	<b>15.9%</b>	<b>27.2%</b>	<b>14.5%</b>
District of Columbia	27.1%	17.8%	29.9%	24.0%
Prince George's	7.5%	10.7%	10.9%	8.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<u>SELECTED ECONOMIC INDICATORS</u>	Reporting Period	Current Period	Prior Year's Period	Year To-Date		Annual 2008
				2009	2008	
<b>Leading Indicators</b>						
National	Mar. '09	-0.3%		-4.7%		-3.7%
Washington MSA	Feb. '09	-0.1%		-2.6%		-3.3%
<b>Coincident Indicators</b>						
National	Mar. '09	-0.4%		-4.7%		-3.5%
Washington MSA	Feb. '09	-2.1%		-9.3%		-8.5%
<b>Consumer Confidence Index</b>						
National	Apr. '09	45.6%		-56.0%		-57.4%
South Atlantic Region	Apr. '09	38.8%		-58.8%		-59.0%
Consumer Sentiment (University of Michigan)	Apr. '09	13.6%		-14.7%		-20.4%
<b>Consumer Price Index</b>						
<u>All Items (nsa)</u>						
National	Mar. '09	-0.4%		0.0%		3.8%
Washington - Baltimore CMSA	Mar. '09	0.4%		0.7%		4.5%
<u>Core CPI (nsa)</u>						
National	Mar. '09	1.8%		1.7%		2.3%
Washington - Baltimore CMSA	Mar. '09	2.0%		2.2%		2.9%
<b>Retail Trade</b>						
National (sales - nsa)	Mar. '09	-10.6%		-10.1%		-0.2%
Washington MSA (sales - nsa)	Feb. '09	-7.4%		-5.5%		2.4%
Maryland (sales tax)(1)	Feb. '09	-8.0%		-5.0%		-4.5%
Montgomery County (sales tax)(1)	Feb. '09	-11.8%		-7.1%		-4.1%
<b>Employment</b>						
National (labor force data - nsa)	Mar. '09	139,833,000	145,108,000	140,125,000	144,755,000	145,362,000
- Percent Change		-3.6%		-3.2%		-0.5%
Bethesda-Federick-Gaithersburg (establish.)	Mar. '09	571,900	570,700	568,700	569,300	575,200
- Percent Change		0.2%		-0.1%		-0.2%
Montgomery County (labor force data)	Mar. '09	482,842	497,151	483,335	496,738	497,249
- Percent Change		-2.9%		-2.7%		-0.4%
Montgomery County (QCEW)(2)	Sept. '08	458,928	461,809	456,452	457,612	459,346
- Percent Change		-0.6%		-0.3%		-1.2%
<b>Unemployment</b>						
National (nsa)	Mar. '09	9.0%	5.2%	8.8%	5.3%	5.8%
Maryland (nsa)	Mar. '09	7.0%	3.7%	7.0%	3.8%	4.4%
Montgomery County (nsa)	Mar. '09	5.0%	2.6%	4.9%	2.7%	3.2%
<b>Construction</b>						
<u>Construction Starts - Montgomery County</u>						
Total (\$ thousands)	Mar. '09	\$56,263	\$105,947	\$145,455	\$360,689	\$1,003,660
- Percent Change		-46.9%		-59.7%		-29.0%
Residential (\$ thousands)	Mar. '09	\$46,032	\$86,468	\$65,288	\$150,888	\$430,073
- Percent Change		-46.8%		-56.7%		-40.2%
Non-Residential (\$ thousands)	Mar. '09	\$10,231	\$19,479	\$80,167	\$209,801	\$573,587
- Percent Change		-47.5%		-61.8%		-17.3%
<u>Building Permits (Residential)</u>						
National	Mar. '09	44,022	77,385	117,537	226,704	892,771
- Percent Change		-43.1%		-48.2%		-35.3%
Maryland	Mar. '09	701	1,311	2,095	3,662	13,976
- Percent Change		-46.5%		-42.8%		-29.9%
Montgomery County	Mar. '09	86	107	170	236	1,476
- Percent Change		-19.6%		-28.0%		-57.3%
<u>Building Permits (Non-Residential)</u>						
Montgomery County	Mar. '09	123	175	332	451	1,817
- Percent Change		-29.7%		-26.4%		11.3%
<b>Real Estate</b>						
<u>National</u>						
Sales (saar)	Mar. '09	4,570,000	4,920,000	4,590,000	4,946,700	4,913,000
- Percent Change		-7.1%		-7.2%		-13.1%
Median Price	Mar. '09	\$175,200	\$200,100	\$169,400	\$198,500	\$198,100
- Percent Change		-12.4%		-14.7%		-9.5%
<u>Montgomery County</u>						
Sales	Mar. '09	649	562	1,484	1,471	8,516
- Percent Change		15.5%		0.9%		-17.8%
Average Price	Mar. '09	\$412,552	\$511,525	\$418,699	\$524,124	\$503,958
- Percent Change		-19.3%		-20.1%		-8.4%
Median Price	Mar. '09	\$339,000	\$402,500	\$324,500	\$408,833	\$395,000
- Percent Change		-15.8%		-20.6%		-11.0%
Average Days on the Market	Mar. '09	116	106	115	116	103

**NOTES:**

(nsa): not seasonally adjusted

(1): Data adjusted for rate increase and include miscellaneous and assessment collections

(2): annual data are for 2007