

SELECTED ECONOMIC INDICATORS

	Reporting Period	Current Period	Prior Year's Period	Year To-Date		Annual 2007
				2008	2007	
Leading Indicators						
National	Aug. '08	-0.5%		-2.2%		-1.7%
Washington MSA	July '08	0.3%		-2.7%		-0.4%
Coincident Indicators						
National	Aug. '08	-0.1%		0.3%		1.1%
Washington MSA	July '08	0.2%		-5.1%		-4.8%
Consumer Confidence Index						
National	Sept. '08	2.3%		-40.9%		-17.6%
South Atlantic Region	Sept. '08	13.1%		-43.9%		-29.9%
Consumer Sentiment (University of Michigan)	Sept. '08	11.6%		-25.5%		-17.7%
Consumer Price Index						
<u>All Items (nsa)</u>						
National	Aug. '08	5.4%		4.6%		2.8%
Washington - Baltimore CMSA	July '08	5.7%		5.0%		3.6%
<u>Core CPI (nsa)</u>						
National	Aug. '08	2.5%		2.4%		2.3%
Washington - Baltimore CMSA	July '08	3.0%		2.6%		2.8%
Retail Trade						
National (sales - nsa)	Aug. '08	-0.4%		2.8%		4.1%
Washington MSA (sales - nsa)	July '08	7.1%		5.1%		3.9%
Maryland (sales tax)(1)	July '08	-1.2%		-3.1%		1.6%
Montgomery County (sales tax)(1)	July '08	-2.7%		-2.5%		0.1%
Employment						
National (labor force data - nsa)	Aug. '08	145,909,000	146,406,000	145,692,000	145,750,000	146,047,000
- Percent Change		-0.3%		0.0%		1.1%
Bethesda-Federick-Gaithersburg (establish.)	Aug. '08	582,600	575,700	576,700	574,900	576,700
- Percent Change		1.2%		0.3%		0.1%
Montgomery County (labor force data)	Aug. '08	503,706	497,559	500,601	498,130	498,279
- Percent Change		1.2%		0.5%		0.0%
Montgomery County (QCEW)(p)	Mar. '08	455,683	457,331	454,635	455,155	459,346
- Percent Change		-0.4%		-0.1%		-1.2%
Unemployment						
National (nsa)	Aug. '08	6.1%	4.6%	5.5%	4.7%	4.6%
Maryland (nsa)	Aug. '08	4.5%	3.5%	4.0%	3.7%	3.6%
Montgomery County (nsa)	Aug. '08	3.2%	2.7%	2.9%	2.8%	2.7%
Construction						
<u>Construction Starts - Montgomery County</u>						
Total (\$ thousands)	Aug. '08	\$92,377	\$72,439	\$692,816	\$848,077	\$1,343,352
- Percent Change		27.5%		-18.3%		-6.2%
Residential (\$ thousands)	Aug. '08	\$52,703	\$50,779	\$342,970	\$448,114	\$668,329
- Percent Change		3.8%		-23.5%		-6.8%
Non-Residential (\$ thousands)	Aug. '08	\$39,674	\$21,660	\$349,846	\$399,963	\$675,023
- Percent Change		83.2%		-12.5%		-5.5%
<u>Building Permits (Residential)</u>						
National	Aug. '08	73,900	122,290	680,517	1,014,196	1,380,470
- Percent Change		-39.6%		-32.9%		-24.9%
Maryland	Aug. '08	1,124	1,998	11,044	15,787	19,940
- Percent Change		-43.7%		-30.0%		-14.3%
Montgomery County	Aug. '08	81	133	1,070	2,805	3,459
- Percent Change		-39.1%		-61.9%		14.1%
<u>Building Permits (Non-Residential)</u>						
Montgomery County	Aug. '08	138	193	1,285	1,156	1,661
- Percent Change		-28.5%		11.2%		-6.4%
Real Estate						
<u>National</u>						
Sales (saar)	Aug. '08	4,910,000	5,500,000	4,940,000	5,995,000	5,652,000
- Percent Change		-10.7%		-17.6%		-12.8%
Median Price	Aug. '08	\$230,100	\$224,400	\$207,500	\$220,800	\$219,000
- Percent Change		2.5%		-6.0%		-1.3%
<u>Montgomery County</u>						
Sales	Aug. '08	787	963	5,495	7,545	10,360
- Percent Change		-18.3%		-27.2%		-23.4%
Average Price	Aug. '08	\$510,994	\$575,181	\$528,075	\$554,814	\$550,210
- Percent Change		-11.2%		-4.8%		3.9%
Median Price	Aug. '08	\$408,000	\$462,000	\$414,625	\$451,438	\$444,000
- Percent Change		-11.7%		-8.2%		1.1%
Average Days on the Market	Aug. '08	99	74	105	82	84

NOTES:

- (nsa): not seasonally adjusted
- (p): annual data are preliminary
- (1): Data adjusted for rate increase