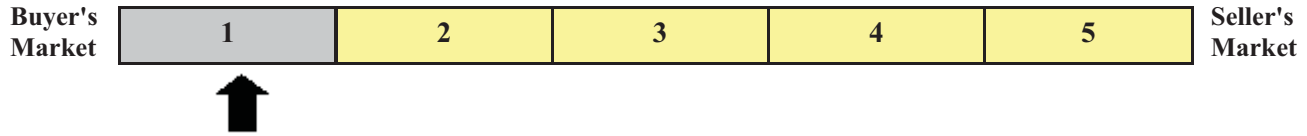


Chester County, PA



Labor Market :

Employment declined by 2,370 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 4.5% in the fourth quarter to 5.8% for the first two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Chester County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 08	Q1' 09	Q2' 09 (Forecast)
Average Price	\$345,400	\$324,000	↔
# Homes on the Market *	3,421	3,996	↑
# Homes Sold **	904	749	↑
# New Homes Built ***	127	105	↑
Avg # of Days on Market	83	96	↑

* Available as of Mar. 31, 2009.

** May not add to total of zip codes

*** During the first two months of 1st quarter.

Data by Zip Codes

Zip Code	Average Price	Price Change (1 Year)	Total # Homes Sold (Quarter)	% Change in # Homes Sold (1 Year)	Average Days on Market	% of Asking Price (Sold/List Price)
19073	\$300,000	-14.43%	1	-87.50%	90	95.2%
19087	\$397,800	5.32%	30	-23.08%	97	93.6%
19301	\$303,300	-25.50%	9	-35.71%	53	91.7%
19311	\$291,100	-37.69%	7	-65.00%	132	93.7%
19312	\$673,900	23.70%	13	0.00%	76	95.8%
19317	\$525,300	-47.00%	6	20.00%	145	91.5%
19320	\$201,700	-4.45%	89	-5.32%	93	96.7%
19330	\$225,000	-50.25%	3	-25.00%	29	94.7%
19333	\$300,600	-72.33%	37	146.67%	37	96.3%
19335	\$327,900	7.61%	63	-37.00%	94	95.2%
19341	\$320,700	-14.07%	21	-27.59%	107	96.6%

Chester County, PA

Data by Zip Codes

Zip Code	Average Price	Price Change (1 Year)	Total # Homes Sold (Quarter)	% Change in # Homes Sold (1 Year)	Average Days on Market	% of Asking Price (Sold/List Price)
19343	\$475,600	24.47%	7	-53.33%	125	94.8%
19344	\$227,200	-22.98%	12	-14.29%	166	93.6%
19348	\$321,000	-24.24%	33	-26.67%	110	93.7%
19350	\$477,500	-2.79%	15	66.67%	152	92.1%
19352	\$355,500	2.66%	12	-29.41%	108	96.8%
19355	\$518,200	-9.09%	45	12.50%	76	94.9%
19362	\$222,000	10.34%	4	-33.33%	49	99.1%
19363	\$239,500	-13.88%	22	-12.00%	89	95.3%
19365	\$156,700	-20.98%	12	-7.69%	95	94.5%
19372	\$266,000	11.86%	5	-44.44%	68	96.8%
19376	\$175,000	N/A	1	N/A	23	87.5%
19380	\$342,500	-3.66%	59	-25.32%	88	95.6%
19382	\$335,600	-12.70%	78	-15.22%	108	95.4%
19390	\$302,800	-2.48%	17	-15.00%	96	95.4%
19425	\$431,900	-6.27%	28	-22.22%	149	97.2%
19460	\$270,300	-4.18%	75	-16.67%	92	94.5%
19465	\$251,600	-19.97%	29	16.00%	96	97.9%
19475	\$311,500	12.01%	11	-60.71%	108	96.2%
19520	\$218,600	-26.84%	5	-58.33%	165	80.1%