

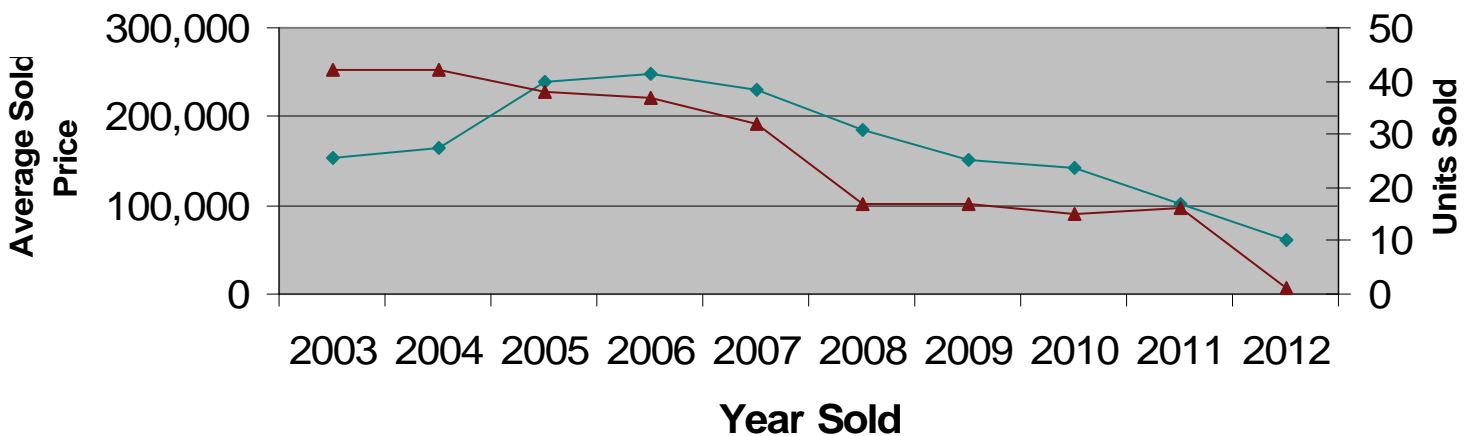
1-5 Acre Lot Transfers In Frederick County

As of February 1, 2012

Year 2012 Year-To-Date

Active:	145 listings	Avg. List Price:	\$ 161,167
Sold:	1 sale	Avg. sales price:	\$ 60,000
Year 2011			
Sold:	16 sales	Avg. sales price:	\$ 101,563
Year 2010			
Sold:	15 sales	Avg. sales price:	\$ 141,733
Year 2009			
Sold:	17 sales	Avg. Sales price:	\$ 151,861
Year 2008			
Sold :	16 sales	Avg sales price:	\$ 180,281
Year 2007			
Sold :	32 sales	Avg sales price:	\$ 230,294
Year 2006			
Sold:	37 sales	Avg sales price:	\$ 247,705
Year 2005			
Sold :	38 sales	Avg sales price:	\$ 239,141
Year 2004			
Sold :	42 sales	Avg sales price:	\$ 165,240
Year 2003			
Sold :	42 sales	Avg sales price:	\$ 153,055

Sold Statistics 1-5 Acres



◆ Sold Price ▲ Number Of Units Sold

Data compiled from Metropolitan Regional Information Systems, Inc.
All Information Deemed Reliable But Not Guaranteed



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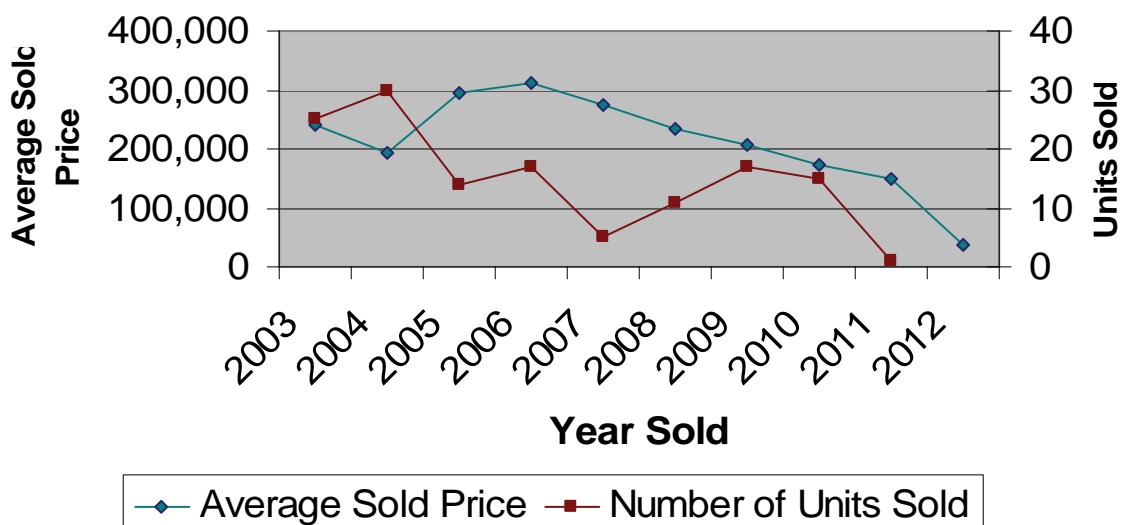
5-10 Acre Lot Transfers In Frederick County

As of February 1, 2012

Year 2012—Year-To-Date

Active:	75 listings	Avg. list price:	\$ 199,367
Sold:	1 sale	Avg. Sales price:	\$ 38,500
Year 2011			
Sold:	15 sales	Avg. Sales price:	\$ 148,757
Year 2010			
Sold:	17 sales	Avg. sales price:	\$ 174,524
Year 2009			
Sold:	11 sales	Avg. sales price:	\$ 208,200
Year 2008			
Sold:	5 sales	Avg sales price:	\$ 233,500
Year 2007			
Sold:	17 sales	Avg sales price:	\$ 276,220
Year 2006			
Sold:	14 sales	Avg sales price:	\$ 312,714
Year 2005			
Sold:	30 sales	Avg sales price:	\$ 294,213
Year 2004			
Sold:	25 sales	Avg sales price:	\$ 191,972
Year 2003			
Sold:	24 sales	Avg sales price:	\$ 241,825

Sold Statistics 5-10 Acres



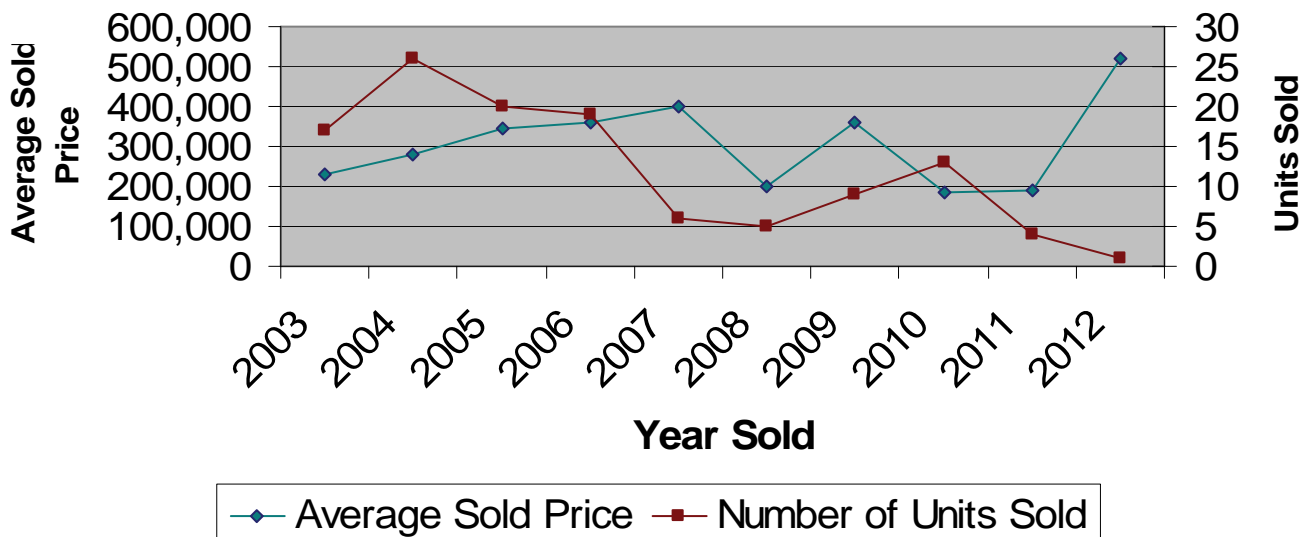
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10-24.9 Acre Lot Transfers In Frederick County

As of February 1, 2012

Year	Year-To-Date	Active:	Sold:	Avg. list price:	Avg. sales price:
Year 2012	Year-To-Date	41 listings	1 sale	\$ 259,744	\$ 521,550
Year 2011			4 sales	Avg. sales price:	\$ 191,250
Year 2010			13 sales	Avg. sales price:	\$ 184,819
Year 2009			9 sales	Avg sales price:	\$ 362,111
Year 2008			5 sales	Avg sales price:	\$ 201,500
Year 2007			6 sales	Avg sales price:	\$ 399,418
Year 2006			19 sales	Avg sales price:	\$ 360,647
Year 2005			20 sales	Avg sales price:	\$ 345,795
Year 2004			26 sales	Avg sales price:	\$ 280,246
Year 2003			17 sales	Avg sales price:	\$ 228,688

Sold Statistics 10-24.9 Acres



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25-50 Acre Lot Transfers In Frederick County

As of February 1, 2012

Year 2012—Year-To-Date

Active: 25 offerings Avg list price: \$ 876,814
 Sold: 0 sales Avg. sale price: \$

Year 2011

Sold 6 sales Avg. sales price: \$ 284,835
 Avg. price per acre: \$ 9,276

Year 2010

Sold: 6 sales Avg. sales price: \$ 308,083
 Avg. price per acre: \$ 10,826

Year 2009

Sold: 6 sales Avg sale price: \$ 369,848
 Avg price per acre: \$ 12,312

Year 2008

Sold: 6 sales Avg sales price: \$ 553,250
 Avg price per acre: \$ 19,962

Year 2007

Sold: 15 sales Avg sales price: \$ 525,729
 Avg price per acre: \$ 18,908

Year 2006

Sold: 13 sales Avg sales price: \$ 441,646
 Avg price per acre: \$ 17,709

Year 2005

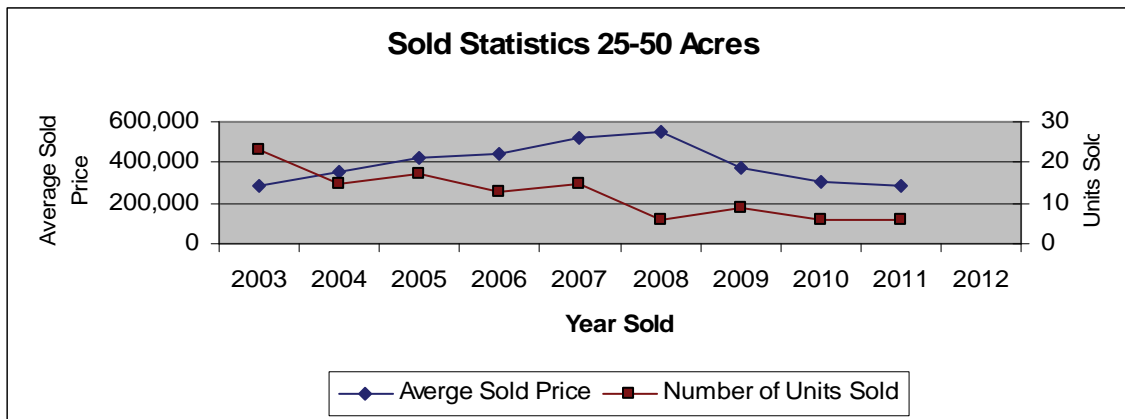
Sold: 17 sales Avg sales price: \$ 427,618
 Avg price per acre: \$ 15,413

Year 2004

Sold: 15 sales Avg sales price: \$ 357,333
 Avg price per acre: \$ 12,015

Year 2003

Sold: 23 sales Avg sales price: \$ 348,571
 Avg price per acre: \$ 9,443



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50+ Acre Lot Transfers In Frederick County

As of February 1, 2012

Year 2012 Year-To-Date

Active:	15 offerings	Avg. list price:	\$ 1,907,667
Sold	1 sales	Avg. Sold price:	\$ 375,000
		Avg. price per acre:	\$

Year 2011

Sold	1 sale	Avg. sales price:	\$ 375,000
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Year 2010

Sold	4 sales	Avg. sales price:	\$ 887,556
		Avg. price per acre:	\$ 7,329

Year 2009

Sold	4 sales	Avg. sales price:	\$ 956,250
		Avg. price per acre:	\$ 8,934

Year 2008

Sold:	3 sales	Avg. sales price:	\$ 660,000
		Avg. price per acre:	\$ 9,409

Year 2007

Sold:	4 sales	Avg. sales price:	\$ 1,150,500
		Avg. price per acre:	\$ 10,267

Year 2006

Sold:	10 sales	Avg. sales price:	\$ 868,183
		Avg. price per acre:	\$ 10,572

Year 2005

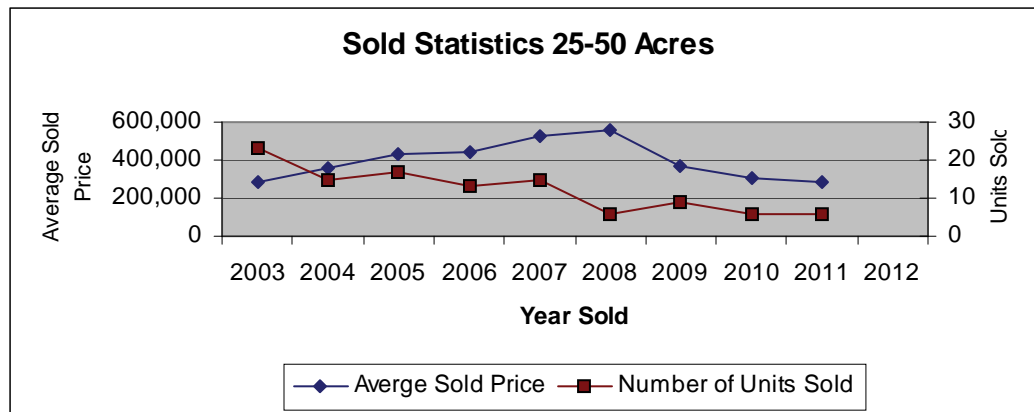
Sold:	6 sales	Avg. sales price:	\$ 969,167
		Avg. price per acre:	\$ 11,990

Year 2004

Sold:	11 sales	Avg. sales price:	\$ 1,002,909
		Avg. price per acre:	\$ 10,975

Year 2003

Sold:	7 sales	Avg. sales price:	\$ 589,041
		Avg. price per acre:	\$ 6,793



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