

# Statistical Market Analysis

MLS Area	# Listings	List Volume	Sold Volume		List Price	Sold Price	Sale/List Price	Dwelling Sq. Footage	List Price Per Dwelling Sq. Footage	Sold Price Per Dwelling Sq. Footage	Agent Days On Market	Cumulative Days On Market
24-03 Berlin	82	20,928,908	18,762,854	Low	49,200	48,000	0.53	997	45.64	42.14	3	3
				Avg	255,231	231,640	0.92	2,101	124.83	115.89	4,614	4,621
				High	809,000	741,500	1.04	5,000	294.61	270.03	365,571	365,571
24-10 West Ocean City	97	40,492,383	36,889,975	Low	147,000	147,000	0.75	984	79.52	63.76	0	0
				Avg	417,447	380,309	0.92	2,431	169.31	155.12	217	217
				High	2,250,000	1,700,000	1.10	6,000	531.29	488.18	1,256	1,256
24-60 Ocean Pines Waterfront	48	22,962,972	20,940,405	Low	219,900	219,900	0.76	794	135.49	129.66	5	5
				Avg	478,395	436,258	0.92	2,090	239.43	219.24	177	208
				High	1,249,000	1,048,000	1.02	5,000	450.00	398.00	614	869
24-61 Ocean Pines Golf Lot	16	4,398,950	4,128,450	Low	164,900	157,000	0.87	1,176	103.61	94.93	5	5
				Avg	274,934	258,028	0.94	2,048	135.66	127.14	161	161
				High	379,500	368,000	1.00	3,042	189.60	164.64	863	863
24-62 Ocean Pines Back Lot	143	32,613,863	30,680,635	Low	124,900	126,000	0.74	200	62.83	49.19	3	3
				Avg	228,069	214,550	0.94	1,558	158.18	149.45	174	180
				High	559,000	510,000	1.08	4,200	999.50	1,020.50	1,212	1,212
24-80 OC Direct Oceanfront	176	114,835,728	88,692,763	Low	169,900	145,000	0.43	200	234.41	236.35	-36	-36
				Avg	652,476	503,936	0.85	1,277	562.41	429.15	373	382
				High	1,959,900	1,300,000	1.17	2,924	8,265.00	3,650.00	1,749	1,749
24-81 OC Ocean View	68	45,157,134	33,917,300	Low	247,500	240,000	0.47	857	243.81	210.50	-118	-118
				Avg	664,076	498,784	0.83	1,528	418.84	320.84	180	185
				High	1,289,900	959,900	1.04	2,385	720.61	435.75	1,590	1,590
24-82 OC Ocean Block	160	65,494,037	50,841,135	Low	84,400	84,400	0.43	200	168.23	143.24	0	-3
				Avg	409,338	317,757	0.87	1,079	434.85	332.61	365	372
				High	1,843,000	832,500	1.06	2,288	9,215.00	4,162.50	1,778	1,778
24-83 OC Bayside Interior	149	43,052,068	39,842,557	Low	79,200	88,000	0.69	200	82.23	106.95	1	1
				Avg	288,940	267,400	0.93	1,281	243.05	223.85	243	249
				High	699,000	664,000	1.40	4,643	1,899.50	1,650.00	3,946	3,946
24-84 OC Bayside Waterfront	201	82,203,838	73,552,584	Low	139,900	100,650	0.47	200	133.66	128.21	-22	-22
				Avg	408,974	365,933	0.90	1,403	305.31	274.08	303	311
				High	1,600,000	1,392,500	1.02	3,532	2,624.50	2,625.00	1,839	1,839
Overall	1,140	472,139,881	398,248,658	Low	49,200			200	45.64		-118	-118
				Avg	414,158			1,535	310.39		587	595
				High	2,250,000			6,000	9,215.00		365,571	365,571

## Selection Criteria for Comparable Properties

Specified listings from the following search: Property type Residential; Status of 'Closed'; Property Sub-Type of 'Single Family Home', 'Condo/Townhome'; MLS Area of '24-03 Berlin', '24-10 West Ocean City', '24-60 Ocean Pines Waterfront', '24-61 Ocean Pines Golf Lot', '24-62 Ocean Pines Back Lot', '24-80 OC Direct Oceanfront', '24-81 OC Ocean View', '24-82 OC Ocean Block', '24-83 OC Bayside Interior', '24-84 OC Bayside Waterfront'; Settlement Date between '01/01/2009' and '12/31/2009'.

This analysis is not an appraisal. It is intended only for the purpose of assisting buyers or sellers or prospective buyers or sellers in deciding the listing, offering, or sale price of the real property.

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Prepared by Nanette F Pavier on Friday, March 19, 2010 2:34 PM