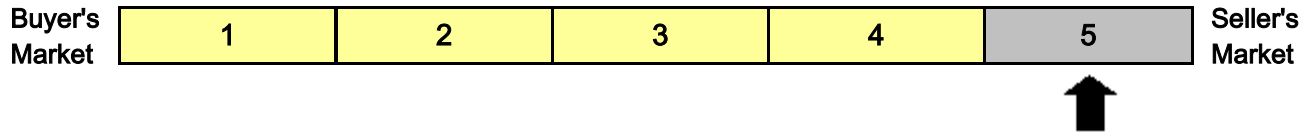


Arlington County, VA



Labor Market :

Employment declined by 131 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 1.8% in the fourth quarter to 2.5% for the first two months of the first quarter. Despite the job losses, the job situation still remains strong in Arlington County. Combined with favorable low mortgage rates, home sales should continue at a strong pace.

Housing Market :

	Q4' 04	Q1' 05	Q2' 05 (Forecast)
Average Price	\$479,100	\$528,800	↑
# Homes on the Market *	506	666	↔
# Homes Sold **	880	625	↓
# New Homes Built ***	1	1	↓
Avg # of Days on Market	16	20	↑

* Available as of Mar. 31, 2005.

** 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)
22201	\$554,200	24.01%	85	-8.60%	19	100.9%
22202	\$547,100	30.54%	43	10.26%	22	100.8%
22203	\$426,700	17.71%	71	-35.45%	20	100.8%
22204	\$392,500	31.10%	124	4.20%	20	101.4%
22205	\$718,100	25.76%	45	-19.64%	24	100.9%
22206	\$372,600	25.62%	70	-24.73%	10	102.9%
22207	\$800,700	32.17%	96	-9.43%	27	101.8%
22209	\$464,300	30.57%	78	39.29%	18	100.0%
22213	\$677,100	44.74%	11	83.33%	35	100.1%
OTHER	\$995,000	-72.08%	2	-33.33%	49	89.0%