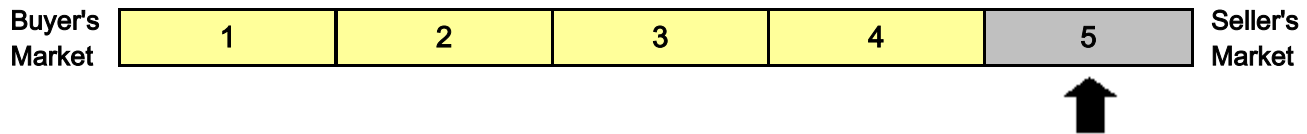


Arlington County, VA



Labor Market :

Employment increased by 2,259 jobs in Arlington County during April and May. However, the number of job seekers also increased. The combined effect of these two trends was an increase in the average monthly unemployment rate from 2.4% for the first quarter to 2.5% in the first two months of the second quarter. The solid job growth may provide strong home sales, while low mortgage rates should continue to spur sales.

Housing Market :

	Q1' 05	Q2' 05	Q3' 05 (Forecast)
Average Price	\$528,800	\$556,000	↑
# Homes on the Market *	624	889	↔
# Homes Sold **	625	1,028	↓
# New Homes Built ***	1	39	↓
Avg # of Days on Market	20	11	↑

* Available as of Jun. 30, 2005.

** May not add to total of zip codes.

*** During the first two months of 2nd 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	\$600,800	22.64%	166	10.67%	12	101.5%
22202	\$558,700	9.06%	68	17.24%	15	101.5%
22203	\$497,600	17.75%	105	-21.05%	9	102.5%
22204	\$436,700	32.45%	213	-10.88%	12	102.3%
22205	\$731,300	26.90%	91	-4.21%	12	103.2%
22206	\$407,400	18.46%	110	-28.57%	6	104.3%
22207	\$804,800	17.63%	159	-8.62%	15	102.6%
22209	\$404,300	20.61%	96	-4.00%	12	100.6%
22213	\$540,700	3.48%	19	-20.83%	9	104.3%
OTHER	\$156,000	-78.03%	1	-75.00%	0	100.6%