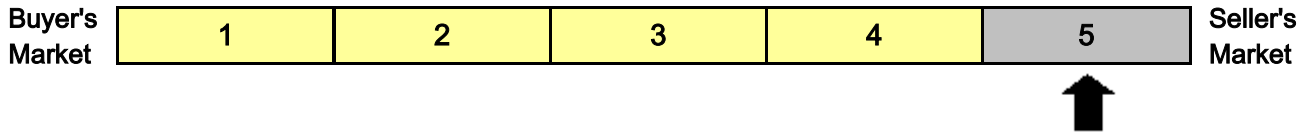


Arlington County, VA



Labor Market :

A total of 1,832 jobs were created during July and August. The new jobs in Arlington County were offset by a proportional increase in the number of job seekers. The net result was no change in the average monthly unemployment rate for the first two months of the third quarter from the 2.6% rate of the second quarter. The new jobs should help demand. Coupled with record low mortgage rates, these two patterns set the local housing market up for a strong spring.

Housing Market :

| | Q2' 05 | Q3' 05 | Q4' 05 (Forecast) |
|-------------------------|-----------|-----------|----------------------|
| Average Price | \$556,000 | \$549,600 | ↑ |
| # Homes on the Market * | 889 | 1,058 | ↑ |
| # Homes Sold ** | 1,028 | 964 | ↔ |
| # New Homes Built *** | 59 | 38 | ↓ |
| Avg # of Days on Market | 11 | 16 | ↔ |

* Available as of Sep. 30, 2005.

** May not add to total of zip codes.

*** During the first two months of 3rd 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 | \$541,800 | 13.21% | 174 | -3.87% | 13 | 100.0% |
| 22202 | \$633,000 | 26.80% | 55 | 5.77% | 20 | 99.4% |
| 22203 | \$469,300 | 8.73% | 111 | -23.97% | 23 | 100.3% |
| 22204 | \$425,400 | 26.01% | 190 | -4.04% | 15 | 100.9% |
| 22205 | \$727,200 | 16.88% | 74 | -3.90% | 19 | 100.1% |
| 22206 | \$427,000 | 22.10% | 126 | -14.29% | 14 | 101.0% |
| 22207 | \$833,000 | 20.76% | 136 | -26.49% | 18 | 99.2% |
| 22209 | \$428,800 | 28.92% | 80 | -20.00% | 13 | 98.9% |
| 22213 | \$729,200 | 45.72% | 17 | 41.67% | 8 | 100.4% |
| OTHER | \$255,000 | -86.80% | 1 | -50.00% | 3 | 104.1% |