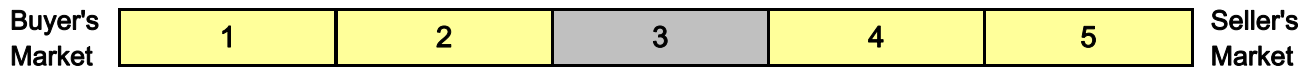


Arlington County, VA



Labor Market :

Employment declined by 388 jobs in October and November. The job losses brought about an increase in the average monthly unemployment rate from 1.8% in the third quarter to 1.9% for the first two months of the fourth quarter. Despite the job losses, the job situation still remains strong in Arlington County. Combined with historically low mortgage rates, employment will help to build up demand for housing.

Housing Market :

	Q3' 07	Q4' 07	Q1' 08 (Forecast)
Average Price	\$571,900	\$575,500	↑
# Homes on the Market *	1,831	1,549	↓
# Homes Sold **	635	564	↔
# New Homes Built ***	57	15	↔
Avg # of Days on Market	45	51	↑

* Available as of Dec. 31, 2007.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

Data by Zip Codes for Q4 2007

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/Original List Price)
22201	\$600,500	-1.88%	136	15.25%	47	95.7%
22202	\$549,100	24.85%	44	37.50%	44	94.0%
22203	\$499,100	7.45%	48	-22.58%	48	94.8%
22204	\$399,800	-8.91%	106	-13.11%	55	94.4%
22205	\$767,000	11.35%	35	-31.37%	75	94.2%
22206	\$386,900	0.60%	60	-24.05%	36	97.6%
22207	\$928,500	19.74%	66	-19.51%	61	93.3%
22209	\$595,200	1.21%	55	30.95%	59	95.4%
22213	\$597,100	2.44%	14	-33.33%	33	94.3%

**** % Change of current quarter compared to the same quarter to year ago.