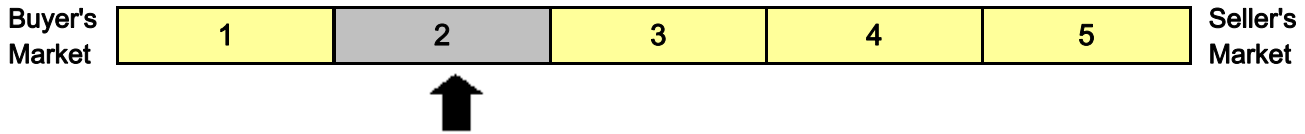


Arlington County, VA



Labor Market :

Employment declined by 119 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 2.9% in the fourth quarter to 4.1% for the first two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Arlington County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 08	Q1' 09	Q2' 09 (Forecast)
Average Price	\$529,200	\$470,800	↔
# Homes on the Market *	646	1,180	↑
# Homes Sold **	497	390	↑
# New Homes Built ***	9	42	↑
Avg # of Days on Market	53	63	↑

* Available as of Mar. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2009

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	\$524,800	-1.28%	49	-43.68%	61	95.4%
22202	\$565,700	12.53%	27	3.85%	83	94.4%
22203	\$443,900	-3.77%	52	-8.77%	64	94.3%
22204	\$295,600	-26.78%	100	12.36%	72	94.6%
22205	\$685,500	-3.61%	33	17.86%	57	92.9%
22206	\$360,700	-1.74%	49	-9.26%	47	96.2%
22207	\$693,700	-15.00%	38	-42.42%	52	94.9%
22209	\$567,100	-6.57%	33	-21.43%	72	94.5%

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



Arlington County, VA

Data by Zip Codes for Q1 2009

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)
22213	\$514,000	-10.47%	9	28.57%	42	95.7%

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