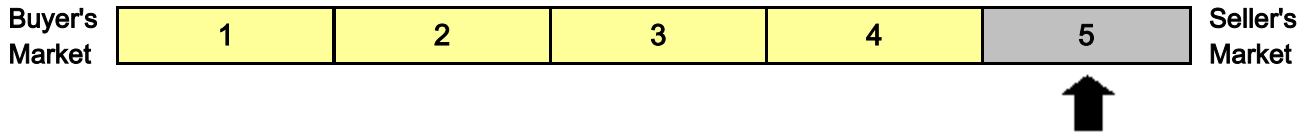


Culpeper County, VA



Labor Market :

Employment declined by 337 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 2.7% in the fourth quarter to 3.4% for the first two months of the first quarter. Despite the job losses, the job situation still remains strong in Culpeper 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	\$302,400	\$313,600	↑
# Homes on the Market *	289	365	↔
# Homes Sold **	195	220	↓
# New Homes Built ***	198	214	↓
Avg # of Days on Market	40	56	↑

* 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)
20106	\$442,900	27.12%	5	-61.54%	27	98.7%
22701	\$289,100	37.54%	154	73.03%	47	98.9%
22713	\$340,400	35.67%	4	-20.00%	153	102.9%
22714	\$273,200	-21.29%	6	100.00%	69	100.5%
22718	\$350,000	-	1	-	12	100.0%
22724	\$477,100	20.24%	15	66.67%	67	100.9%
22726	\$265,000	30.54%	1	-50.00%	173	100.0%
22733	\$247,300	45.90%	7	16.67%	146	106.7%
22736	\$268,000	34.13%	1	-66.67%	0	100.0%
22737	\$367,700	56.20%	16	45.45%	35	100.4%
22741	\$349,900	-24.87%	1	0.00%	10	100.0%

Culpeper County, VA

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)
22746	\$428,500	-	4	-	165	96.7%
OTHER	\$306,300	58.29%	5	-50.00%	103	102.3%