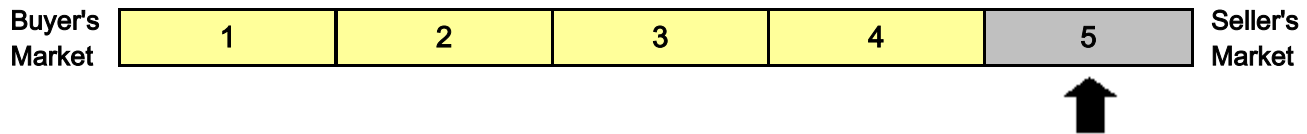


Culpeper County, VA



Labor Market :

In the first two months of the second quarter, 312 jobs were added to the payrolls of Culpeper County. As a result of these new jobs, the average monthly unemployment rate fell from 3.2% during the first quarter to 3% for April and May. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

Housing Market :

	Q1' 05	Q2' 05	Q3' 05 (Forecast)
Average Price	\$313,600	\$344,100	↑
# Homes on the Market *	311	442	↔
# Homes Sold **	220	277	↓
# New Homes Built ***	225	222	↓
Avg # of Days on Market	56	35	↑

* 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)
20106	\$397,500	5.30%	12	50.00%	16	100.0%
22701	\$315,300	18.00%	188	29.66%	32	99.7%
22713	\$312,800	45.49%	15	1400.00%	70	100.4%
22714	\$174,900	-36.52%	1	-83.33%	8	100.0%
22718	\$195,000	-17.20%	1	-66.67%	7	100.0%
22724	\$559,900	49.27%	15	0.00%	35	100.8%
22726	\$267,900	-28.16%	3	-25.00%	15	101.8%
22733	\$314,300	7.23%	4	0.00%	45	98.8%
22736	\$159,500	-29.46%	1	-75.00%	27	94.4%
22737	\$374,600	35.28%	16	23.08%	50	101.3%
22741	\$312,000	-	1	-	50	104.2%

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	\$802,800	-	4	-	86	101.4%
OTHER	\$379,300	74.63%	16	33.33%	25	98.2%