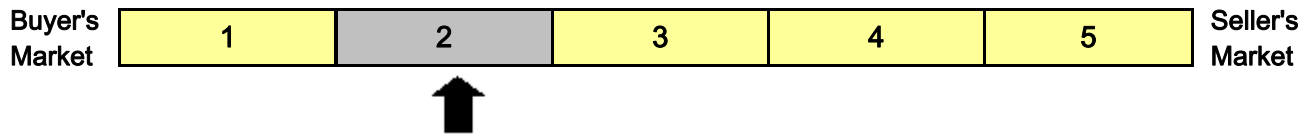


Culpeper County, VA



Labor Market :

Employment increased by 498 jobs in Culpeper County during January and February. However, the number of job seekers also increased. The combined effect of these two trends was an increase in the average monthly unemployment rate from 5.8% for the fourth quarter to 8.3% in the first two months of the first quarter. The solid job growth may provide home sales, while historically low mortgage rates boost affordability.

Housing Market :

	Q4' 08	Q1' 09	Q2' 09 (Forecast)
Average Price	\$234,300	\$193,500	↔
# Homes on the Market *	496	634	↑
# Homes Sold **	166	134	↑
# New Homes Built ***	-33	8	↑
Avg # of Days on Market	88	107	↑

* 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)
20106	\$267,500	-21.28%	3	-40.00%	126	92.8%
22701	\$185,500	-33.99%	109	49.32%	102	91.8%
22713	\$127,500	-85.23%	2	-33.33%	206	94.5%
22718	\$225,200	N/A	2	N/A	136	96.3%
22724	\$254,500	-34.24%	5	66.67%	277	92.7%
22726	\$276,000	-23.86%	1	-50.00%	11	100.0%
22733	\$175,000	-52.57%	2	100.00%	162	72.9%
22736	\$173,500	24.02%	1	0.00%	20	99.2%

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

Culpeper 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)
22737	\$254,900	11.90%	7	40.00%	65	89.0%
OTHER	\$174,200	-20.82%	2	-66.67%	12	101.4%

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