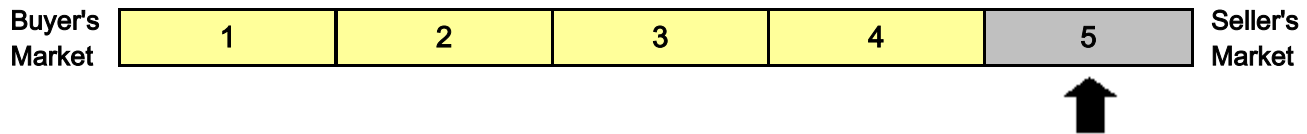


Fairfax County, VA



Labor Market :

Employment declined by 13,696 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 1.8% in the fourth quarter to 2.6% for the first two months of the first quarter. Despite the job losses, the job situation still remains strong in Fairfax 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	\$459,200	\$490,300	↑
# Homes on the Market *	2,777	3,990	↔
# Homes Sold **	6,171	4,213	↓
# New Homes Built ***	380	424	↓
Avg # of Days on Market	18	17	↑

* 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)
20120	\$419,100	17.20%	198	7.61%	15	100.8%
20121	\$368,100	20.53%	190	6.74%	16	101.6%
20124	\$626,000	18.00%	38	-39.68%	22	100.0%
20151	\$457,300	41.80%	62	-20.51%	16	100.6%
20170	\$441,300	39.83%	191	8.52%	15	101.0%
20171	\$542,500	25.55%	125	11.61%	16	102.0%
20190	\$401,000	37.19%	115	38.55%	14	100.8%
20191	\$398,400	33.11%	160	-5.88%	16	102.0%
20194	\$520,500	23.78%	67	-14.10%	14	101.1%
22003	\$397,600	16.63%	190	-2.56%	19	101.6%
22015	\$417,200	24.17%	148	-15.43%	11	102.1%

Fairfax 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)
22027	\$882,300	22.19%	11	57.14%	24	100.0%
22031	\$483,900	24.91%	71	-2.74%	13	100.8%
22032	\$499,500	31.03%	85	1.19%	9	102.1%
22033	\$462,800	33.56%	190	6.74%	15	101.7%
22039	\$808,900	19.93%	43	-14.00%	28	100.0%
22041	\$316,900	28.72%	91	16.67%	18	101.7%
22042	\$408,600	22.45%	123	-0.81%	12	101.5%
22043	\$483,100	19.08%	71	33.96%	18	101.0%
22044	\$418,800	33.93%	39	-7.14%	17	101.5%
22060	\$603,100	17.56%	9	50.00%	41	99.3%
22066	\$1,243,200	18.14%	60	-14.29%	56	97.3%
22079	\$460,100	38.75%	201	57.03%	17	100.2%
22101	\$1,196,600	48.09%	94	3.30%	39	95.9%
22102	\$729,800	5.08%	115	55.41%	22	99.0%
22124	\$611,800	21.15%	41	-37.88%	35	99.4%
22150	\$438,500	17.37%	73	1.39%	15	100.4%
22151	\$473,600	34.28%	62	21.57%	17	101.7%
22152	\$395,300	26.98%	145	23.93%	13	101.5%
22153	\$454,200	31.54%	127	24.51%	12	101.7%
22180	\$562,600	27.52%	67	-16.25%	13	101.3%
22181	\$590,400	16.33%	55	-8.33%	22	100.4%
22182	\$763,300	17.83%	68	3.03%	27	100.4%
22303	\$335,500	23.71%	90	9.76%	26	99.8%
22306	\$351,000	11.43%	70	-18.60%	17	101.1%
22307	\$442,900	19.61%	57	-12.31%	19	99.5%
22308	\$770,000	32.74%	38	2.70%	33	98.9%
22309	\$378,500	26.89%	148	-9.20%	21	100.4%
22310	\$458,500	26.62%	125	-2.34%	14	101.6%
22312	\$484,000	20.28%	64	1.59%	20	100.6%
22315	\$433,700	19.81%	132	-9.59%	8	102.6%
OTHER	\$514,400	16.33%	164	7.19%	14	100.6%