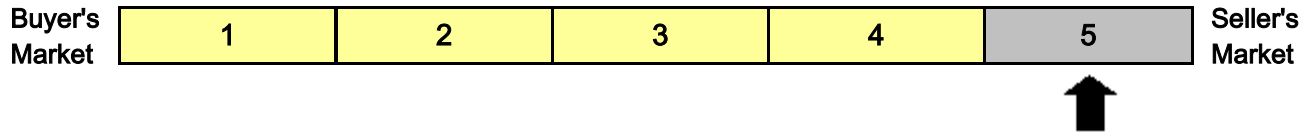


Fairfax County, VA



Labor Market :

Employment increased by 10,773 jobs in Fairfax County during April and May. 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 2.5% for the first quarter to 2.6% in the first two months of the second quarter. The solid job growth may provide strong home sales, while low mortgage rates should continue to spur sales.

Housing Market :

	Q1' 05	Q2' 05	Q3' 05 (Forecast)
Average Price	\$490,300	\$545,500	↑
# Homes on the Market *	3,663	6,274	↔
# Homes Sold **	4,213	6,791	↓
# New Homes Built ***	656	469	↓
Avg # of Days on Market	17	11	↑

* 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)
20120	\$503,900	24.85%	312	-5.17%	9	101.2%
20121	\$405,100	23.88%	250	-11.35%	8	102.2%
20124	\$699,700	25.42%	83	-24.55%	16	100.9%
20151	\$510,400	38.85%	119	-9.16%	11	101.4%
20170	\$487,200	35.00%	273	-14.69%	10	101.6%
20171	\$588,600	17.16%	224	-3.03%	7	102.1%
20190	\$445,200	24.85%	179	7.19%	23	100.8%
20191	\$426,300	24.87%	249	-15.02%	8	102.2%
20194	\$574,500	15.38%	111	-22.38%	7	101.8%
22003	\$481,300	22.10%	325	-2.11%	8	102.3%

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)
22015	\$488,200	24.96%	326	0.00%	7	103.0%
22027	\$935,800	15.35%	11	-26.67%	15	100.4%
22031	\$594,100	29.38%	94	-19.66%	13	101.6%
22032	\$545,200	25.07%	165	15.38%	6	102.5%
22033	\$524,100	29.86%	272	-9.63%	9	101.7%
22039	\$900,000	24.07%	81	-14.74%	19	99.9%
22041	\$404,600	30.68%	142	7.58%	12	102.3%
22042	\$481,100	23.45%	236	23.56%	11	102.8%
22043	\$573,200	25.23%	129	4.03%	15	102.6%
22044	\$420,100	19.96%	79	14.49%	8	101.4%
22060	\$700,000	26.93%	2	-75.00%	45	100.0%
22066	\$1,276,200	10.96%	75	-34.21%	46	99.2%
22079	\$509,600	39.92%	231	17.26%	15	100.7%
22101	\$980,100	14.42%	166	7.79%	19	100.7%
22102	\$980,400	36.47%	147	-4.55%	31	98.4%
22124	\$656,700	9.93%	98	-26.87%	10	100.9%
22150	\$508,300	24.28%	145	-2.68%	9	102.2%
22151	\$493,800	29.50%	74	-22.92%	14	103.7%
22152	\$453,700	26.31%	235	22.40%	7	102.5%
22153	\$498,800	29.42%	213	-15.81%	8	102.2%
22180	\$602,600	22.01%	122	-19.21%	10	102.4%
22181	\$640,600	15.69%	74	-33.93%	19	101.5%
22182	\$903,200	29.45%	126	-4.55%	13	101.8%
22303	\$360,300	21.97%	105	9.38%	10	101.3%
22306	\$438,100	15.47%	117	-17.61%	12	102.3%
22307	\$518,700	33.17%	103	8.42%	15	101.4%
22308	\$734,300	35.78%	77	2.67%	22	101.1%
22309	\$421,600	26.34%	200	-9.50%	14	101.0%
22310	\$478,900	24.65%	193	-13.84%	8	102.5%
22312	\$501,900	26.39%	104	0.97%	9	103.1%
22315	\$481,000	22.05%	249	-7.43%	6	102.7%
OTHER	\$568,100	19.02%	275	11.34%	11	101.3%