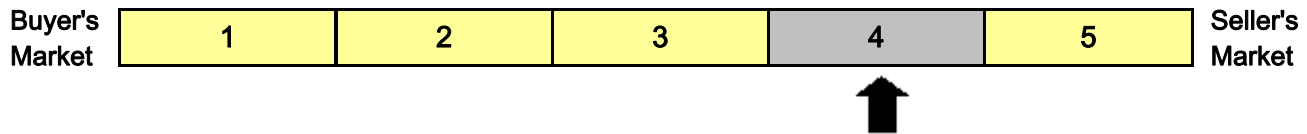


Fairfax County, VA



Labor Market :

Fairfax County saw 4,759 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 3.3% during the third quarter to 3.1% in the first two months of the fourth quarter. Resign job losses are hurting demand, but historically low mortgage rates are improving affordability.

Housing Market :

	Q3' 08	Q4' 08	Q1' 09 (Forecast)
Average Price	\$435,500	\$401,700	↑
# Homes on the Market *	4,655	4,782	↔
# Homes Sold **	4,242	3,318	↓
# New Homes Built ***	143	139	↓
Avg # of Days on Market	64	71	↑

* Available as of Dec. 31, 2008.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

Data by Zip Codes for Q4 2008

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)
20120	\$331,800	-17.36%	162	63.64%	62	95.9%
20121	\$264,200	-26.04%	120	53.85%	65	95.8%
20124	\$700,400	4.60%	29	20.83%	85	88.6%
20151	\$307,100	-27.38%	63	61.54%	66	95.4%
20170	\$244,000	-38.65%	262	149.52%	73	96.6%
20171	\$447,900	-9.75%	79	-8.14%	54	95.7%
20190	\$352,800	-14.78%	76	35.71%	83	92.6%
20191	\$271,200	-30.78%	111	20.65%	63	95.0%
20194	\$575,300	3.58%	32	-23.81%	63	94.9%

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

Fairfax County, VA

Data by Zip Codes for Q4 2008

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)
22003	\$328,800	-25.73%	158	39.82%	65	94.2%
22015	\$336,800	-19.48%	146	78.05%	60	95.2%
22027	\$650,400	-17.15%	8	0.00%	130	93.8%
22031	\$418,100	-4.22%	57	-9.52%	57	93.4%
22032	\$406,900	-15.69%	62	51.22%	44	95.1%
22033	\$401,500	-8.19%	100	-20.63%	69	93.7%
22039	\$715,500	-13.15%	20	-33.33%	55	95.7%
22041	\$323,500	-17.22%	87	85.11%	75	92.7%
22042	\$328,400	-23.06%	122	71.83%	86	93.9%
22043	\$461,500	-16.00%	74	8.82%	76	92.7%
22044	\$333,700	-33.55%	30	42.86%	70	92.5%
22060	\$493,400	N/A	5	N/A	122	92.9%
22066	\$1,357,800	-10.82%	33	-29.79%	93	85.4%
22079	\$371,500	-35.60%	133	64.20%	61	96.9%
22101	\$1,137,700	7.46%	74	-1.33%	80	90.3%
22102	\$727,100	-10.29%	63	1.61%	85	93.2%
22124	\$642,600	2.93%	35	-14.63%	71	92.5%
22150	\$320,400	-20.46%	97	97.96%	91	95.1%
22151	\$357,600	-14.12%	76	123.53%	67	97.2%
22152	\$320,000	-21.14%	82	34.43%	72	94.6%
22153	\$334,400	-30.58%	78	2.63%	59	94.8%
22180	\$551,700	-6.74%	52	-30.67%	76	96.6%
22181	\$641,700	3.94%	35	-5.41%	66	94.3%
22182	\$790,200	-4.00%	49	-7.55%	77	95.1%
22303	\$287,600	-19.64%	53	12.77%	53	95.7%
22306	\$350,800	-17.63%	85	123.68%	86	93.6%
22307	\$418,500	-4.26%	38	-9.52%	72	92.2%
22308	\$694,200	-27.15%	27	-6.90%	75	93.4%
22309	\$265,100	-43.98%	137	104.48%	90	94.7%
22310	\$355,600	-17.99%	95	21.79%	79	93.5%
22312	\$368,700	-19.92%	72	53.19%	82	93.0%
22315	\$404,000	-8.66%	76	-17.39%	83	94.4%
OTHER	\$433,400	-20.13%	125	0.81%	62	95.1%

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