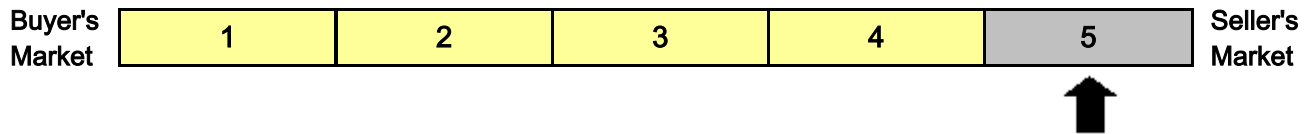


Fauquier County, VA



Labor Market :

A total of 460 jobs were created during April and May. The new jobs in Fauquier County were offset by a proportional increase in the number of job seekers. The net result was no change in the average monthly unemployment rate for the first two months of the second quarter from the 2.3% rate of the first quarter. The new jobs should help demand. Coupled with historically low mortgage rates, these two patterns set the local housing market up for a strong spring.

Housing Market :

	Q1' 06	Q2' 06	Q3' 06 (Forecast)
Average Price	\$461,500	\$541,200	↑
# Homes on the Market *	491	851	↓
# Homes Sold **	177	266	↑
# New Homes Built	156	91 ***	↑
Avg # of Days on Market	63	58	↓

* Available as of Jun. 30, 2006.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 2006

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/List Price)
20115	\$478,100	-46.53%	35	-12.50%	59	97.1%
20119	\$429,900	-1.17%	8	-33.33%	70	97.6%
20137	\$646,600	53.48%	6	100.00%	68	97.7%
20138	\$612,000	56.92%	1	0.00%	113	102.2%
20144	\$3,283,800	314.36%	4	0.00%	51	96.9%
20184	\$6,700,000	502.25%	1	-50.00%	271	95.8%
20186	\$418,300	1.55%	65	-46.72%	51	97.9%
20187	\$574,000	13.15%	58	-20.55%	48	98.8%
20198	\$1,235,800	115.07%	5	-28.57%	172	99.0%

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

Fauquier County, VA

Data by Zip Codes for Q2 2006

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/List Price)
22639	\$612,000	12.77%	2	-33.33%	94	97.3%
22643	\$1,142,500	20.42%	2	0.00%	165	94.2%
22712	\$309,100	-16.12%	47	2.17%	58	98.9%
22720	\$607,400	6.10%	2	-50.00%	77	100.0%
22728	\$465,600	5.84%	9	-10.00%	46	99.2%
22734	\$313,200	13.11%	9	-71.88%	37	98.9%
22742	\$435,100	13.25%	6	-53.85%	56	99.3%
OTHER	\$655,200	39.02%	6	-33.33%	69	98.2%

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