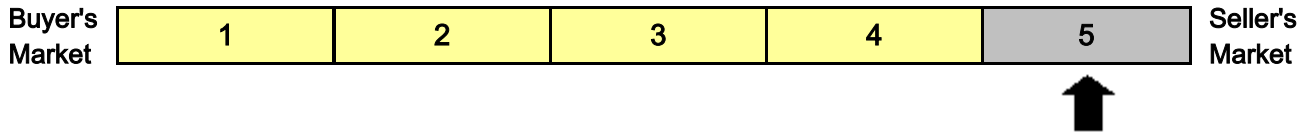


Loudoun County, VA



Labor Market :

Employment increased by 6,772 jobs in Loudoun 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 1.8% for the fourth quarter to 2.1% in the first two months of the first quarter. The solid job growth may provide strong home sales, while low mortgage rates should continue to spur sales.

Housing Market :

	Q4' 04	Q1' 05	Q2' 05 (Forecast)
Average Price	\$460,600	\$481,100	↑
# Homes on the Market *	1,265	1,835	↑
# Homes Sold **	2,275	1,676	↔
# New Homes Built ***	681	749	↑
Avg # of Days on Market	19	20	↑

* 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)
20105	\$551,500	29.52%	61	24.49%	27	99.5%
20117	\$775,800	-57.34%	14	40.00%	67	98.2%
20129	\$658,500	180.21%	4	33.33%	71	100.8%
20132	\$547,600	22.59%	73	30.36%	41	99.8%
20141	\$517,900	28.64%	29	107.14%	41	99.5%
20147	\$466,300	30.18%	299	10.33%	16	100.2%
20148	\$552,100	18.99%	97	51.56%	24	99.5%
20149	\$425,000	-	1	-	0	100.0%
20152	\$548,600	33.71%	144	61.80%	16	100.1%
20158	\$797,200	58.46%	9	-30.77%	51	100.7%

Loudoun 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)
20164	\$354,400	30.10%	241	21.72%	13	100.8%
20165	\$500,200	38.33%	162	-3.57%	14	100.3%
20166	\$429,600	40.94%	60	42.86%	9	101.3%
20175	\$402,800	11.39%	127	25.74%	17	99.5%
20176	\$508,000	25.56%	300	26.05%	21	99.5%
20180	\$470,800	-12.11%	30	57.89%	70	98.1%
20197	\$1,006,400	13.38%	4	-55.56%	31	98.8%
OTHER	\$506,700	17.35%	21	50.00%	11	100.2%