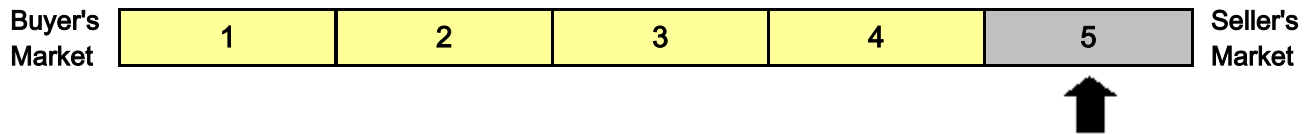


Loudoun County, VA



Labor Market :

A total of 1,980 jobs were created during July and August. The new jobs in Loudoun 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 third quarter from the 2.2% rate of the second quarter. The new jobs should help demand. Coupled with record low mortgage rates, these two patterns set the local housing market up for a strong spring.

Housing Market :

	Q2' 05	Q3' 05	Q4' 05 (Forecast)
Average Price	\$528,700	\$549,800	↑
# Homes on the Market *	2,631	3,254	↑
# Homes Sold **	2,575	2,250	↔
# New Homes Built ***	1,811	722	↓
Avg # of Days on Market	14	21	↔

* Available as of Sep. 30, 2005.

** May not add to total of zip codes.

*** During the first two months of 3rd 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	\$627,800	15.55%	47	-9.62%	25	99.5%
20117	\$943,900	-3.59%	10	-37.50%	52	96.1%
20118	\$435,000	-	1	-	96	93.5%
20129	\$540,000	-45.59%	1	-75.00%	29	98.2%
20132	\$618,000	34.41%	93	-7.92%	34	99.3%
20141	\$641,900	35.28%	51	27.50%	27	98.4%
20146	\$405,000	-	1	-	7	101.9%
20147	\$532,600	26.00%	439	-5.39%	21	99.7%
20148	\$629,800	20.33%	147	24.58%	17	99.6%
20152	\$583,600	20.48%	171	-14.07%	18	99.6%

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)
20158	\$674,100	23.51%	21	-19.23%	20	99.5%
20160	\$675,000	-	1	-	31	96.5%
20164	\$425,800	31.79%	339	-15.88%	18	100.3%
20165	\$535,800	21.06%	261	-17.14%	19	99.7%
20166	\$465,500	24.47%	59	-4.84%	14	99.8%
20175	\$487,700	16.84%	170	-26.72%	16	99.3%
20176	\$590,600	24.81%	376	0.00%	22	99.7%
20180	\$649,500	28.31%	35	20.69%	64	99.3%
20197	\$1,016,400	32.52%	9	12.50%	107	97.3%
OTHER	\$939,400	59.71%	18	-14.29%	52	97.9%