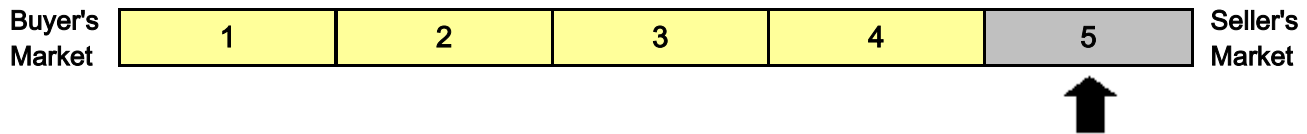


Loudoun County, VA



Labor Market :

In the first two months of the fourth quarter, 290 jobs were added to the payrolls of Loudoun County. As a result of these new jobs, the average monthly unemployment rate fell from 2.1% during the third quarter to 2% for October and November. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

Housing Market :

	Q3' 05	Q4' 05	Q1' 06 (Forecast)
Average Price	\$549,800	\$576,500	↑
# Homes on the Market *	3,254	2,762	↑
# Homes Sold **	2,250	1,840	↑
# New Homes Built	1,046	421 ***	↑
Avg # of Days on Market	21	28	↓

* Available as of Dec. 31, 2005.

** May not add to total of zip codes.

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

Data by Zip Codes for Q4 2005

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/List Price)
20105	\$584,400	18.88%	74	-28.16%	21	99.8%
20117	\$857,500	16.79%	4	-83.33%	42	97.2%
20129	\$788,300	77.15%	3	50.00%	130	98.4%
20132	\$618,600	26.74%	62	-23.46%	36	97.6%
20141	\$567,500	5.98%	43	7.50%	39	98.8%
20147	\$523,300	19.72%	267	-33.25%	30	99.5%
20148	\$665,600	19.54%	185	33.09%	16	99.6%
20152	\$698,300	31.78%	192	-14.67%	23	99.5%
20158	\$719,000	77.75%	18	28.57%	25	100.0%
20164	\$412,800	19.86%	246	-21.66%	35	99.6%

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

Loudoun County, VA

Data by Zip Codes for Q4 2005

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/List Price)
20165	\$500,100	18.73%	170	-33.07%	34	99.0%
20166	\$587,700	49.39%	63	-11.27%	29	99.5%
20175	\$487,900	16.97%	144	-5.26%	31	98.4%
20176	\$648,800	30.67%	322	-15.49%	27	99.2%
20180	\$617,200	4.22%	23	-39.47%	49	103.0%
20197	\$974,900	16.10%	9	28.57%	66	98.2%
OTHER	\$886,300	55.33%	15	-44.44%	23	96.1%

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