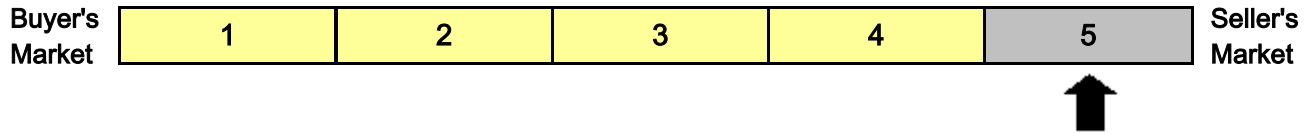


Loudoun County, VA



Labor Market :

In the first two months of the second quarter, 1,839 jobs were added to the payrolls of Loudoun County. As a result of these new jobs, the average monthly unemployment rate fell from 1.9% during the first quarter to 1.8% for April and May. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

Housing Market :

	Q1' 06	Q2' 06	Q3' 06 (Forecast)
Average Price	\$546,100	\$538,600	↑
# Homes on the Market *	2,801	5,333	↓
# Homes Sold **	1,330	1,518	↑
# New Homes Built	919	663 ***	↑
Avg # of Days on Market	49	51	↓

* 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)
20105	\$555,000	-11.37%	23	-67.61%	45	98.0%
20117	\$1,050,100	57.13%	10	-28.57%	115	95.0%
20118	\$465,000	-	1	-	26	93.1%
20129	\$1,037,500	-1.50%	2	-33.33%	223	94.4%
20132	\$672,400	17.43%	57	-40.63%	72	99.5%
20141	\$547,900	-3.59%	25	-50.00%	58	99.2%
20147	\$501,400	-1.49%	313	-30.60%	48	99.0%
20148	\$613,400	5.16%	106	-32.05%	48	98.4%
20152	\$580,300	-2.96%	128	-45.99%	44	99.0%
20158	\$645,700	-17.63%	12	-47.83%	50	98.6%

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

Loudoun 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)
20164	\$407,100	2.21%	209	-43.97%	48	99.8%
20165	\$524,200	1.81%	162	-50.00%	42	98.5%
20166	\$458,700	-3.88%	50	-33.33%	49	98.9%
20175	\$523,500	3.50%	158	-25.82%	52	99.0%
20176	\$583,000	3.66%	219	-44.42%	55	98.3%
20180	\$699,800	8.99%	29	-6.45%	117	99.8%
20197	\$850,400	12.85%	9	12.50%	74	97.4%
OTHER	\$909,600	48.36%	5	-91.07%	15	95.4%

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