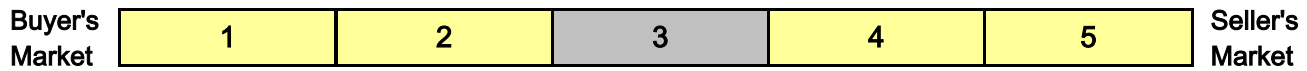


Loudoun County, VA



Labor Market :

Employment declined by 931 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 1.9% in the fourth quarter to 2.2% for the first two months of the first quarter. Despite the job losses, the job situation still remains strong in Loudoun County. Combined with historically low mortgage rates, home sales should continue at a steady pace.

Housing Market :

	Q4' 06	Q1' 07	Q2' 07 (Forecast)
Average Price	\$509,500	\$502,100	↑
# Homes on the Market *	3,430	3,751	↓
# Homes Sold **	1,264	1,231	↔
# New Homes Built ***	452	374	↔
Avg # of Days on Market	68	83	↑

* Available as of Mar. 31, 2007.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2007

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/Original List Price)
20105	\$553,500	-0.02%	31	-26.19%	68	93.6%
20117	\$1,876,900	102.51%	9	12.50%	121	89.2%
20118	\$450,000	-	2	-	91	87.9%
20129	\$375,000	-	1	-	5	98.8%
20132	\$607,700	-7.12%	38	-22.45%	84	92.5%
20141	\$482,500	-20.23%	28	27.27%	138	86.6%
20147	\$461,500	-9.99%	218	-8.02%	84	93.1%
20148	\$554,400	-8.15%	101	10.99%	70	94.7%
20152	\$540,600	-10.26%	96	4.35%	67	94.8%

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

Loudoun County, VA

Data by Zip Codes for Q1 2007

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/Original List Price)
20158	\$663,700	20.17%	10	-16.67%	76	90.9%
20164	\$367,900	-12.38%	144	-11.66%	84	93.4%
20165	\$469,800	-7.34%	145	-4.61%	86	93.3%
20166	\$410,700	-14.74%	33	-5.71%	74	93.3%
20175	\$458,900	-9.56%	126	-10.00%	85	92.6%
20176	\$541,400	-8.18%	223	-11.86%	83	93.1%
20180	\$709,200	13.73%	17	0.00%	146	81.2%
20197	\$572,400	-50.49%	4	33.33%	111	92.2%
OTHER	\$699,000	-37.86%	5	-61.54%	107	88.0%

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