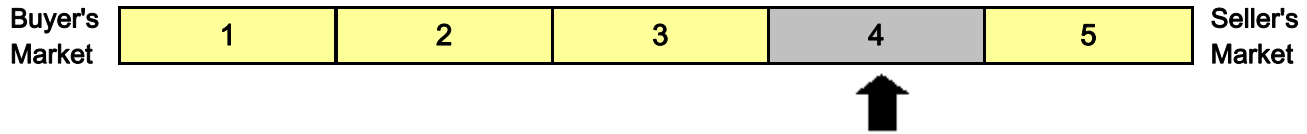


Loudoun County, VA



Labor Market :

Loudoun County saw 1,295 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 3.3% during the third quarter to 3.2% in the first two months of the fourth quarter. Resign job losses are hurting demand, but historically low mortgage rates are improving affordability.

Housing Market :

	Q3' 08	Q4' 08	Q1' 09 (Forecast)
Average Price	\$384,200	\$370,500	↑
# Homes on the Market *	1,832	1,926	↔
# Homes Sold **	1,670	1,203	↓
# New Homes Built ***	260	224	↓
Avg # of Days on Market	66	64	↑

* Available as of Dec. 31, 2008.

** May not add to total of zip codes.

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

Data by Zip Codes for Q4 2008

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	\$443,100	-11.38%	37	-33.93%	65	96.1%
20117	\$1,189,000	-22.42%	5	-54.55%	100	85.5%
20129	\$140,000	-88.64%	1	-66.67%	8	107.8%
20132	\$416,100	-23.99%	34	-37.04%	117	93.6%
20141	\$398,700	-18.63%	21	5.00%	102	93.9%
20147	\$357,900	-19.48%	177	6.63%	50	96.8%
20148	\$519,400	-4.89%	101	-22.31%	46	96.8%
20152	\$487,500	-13.85%	109	-5.22%	40	97.7%
20158	\$642,700	27.95%	16	45.45%	145	88.9%

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

Loudoun County, VA

Data by Zip Codes for Q4 2008

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)
20164	\$200,100	-34.74%	235	100.85%	62	98.1%
20165	\$357,400	-18.72%	93	25.68%	64	95.2%
20166	\$356,700	-13.88%	39	62.50%	72	96.6%
20175	\$423,800	-12.38%	102	-2.86%	72	94.4%
20176	\$348,800	-29.83%	209	39.33%	72	93.2%
20180	\$406,000	-18.52%	17	-26.09%	123	90.4%
20197	\$643,000	-19.98%	4	33.33%	120	93.8%
OTHER	\$588,100	-31.56%	3	-50.00%	49	98.3%

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