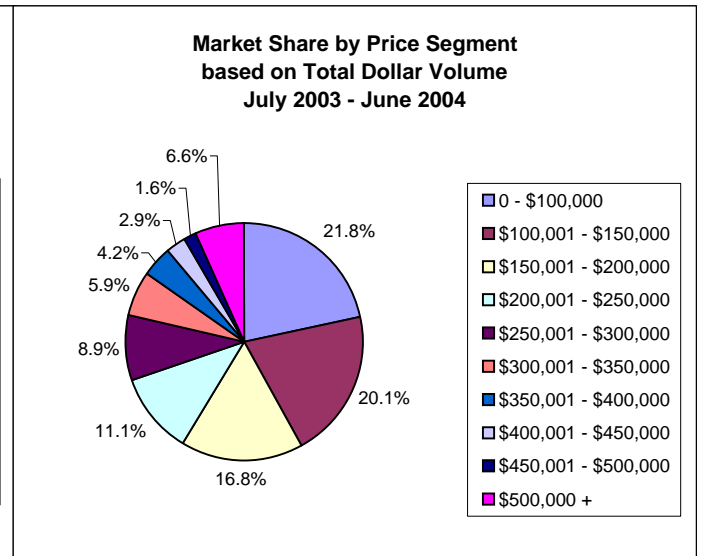
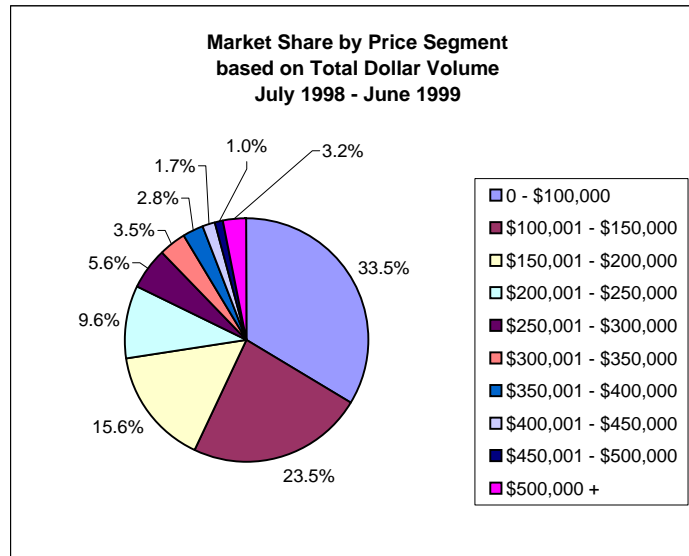


Metropolitan Pittsburgh

Price Segment	July 1998 - June 1999		July 2003 - June 2004		% Change # Sales	% Change \$ Volume	Annualized % Change # Sales	Annualized % Change \$ Volume
	# of Sales	Total \$ Volume	# of Sales	Total \$ Volume				
0 - \$100,000	19,004	\$1,028,507,130	18,463	\$992,629,487	-2.8%	-3.5%	-0.6%	-0.7%
\$100,001 - \$150,000	5,809	\$719,465,651	7,343	\$919,140,615	26.4%	27.8%	5.3%	5.6%
\$150,001 - \$200,000	2,773	\$479,757,663	4,408	\$764,886,339	59.0%	59.4%	11.8%	11.9%
\$200,001 - \$250,000	1,307	\$294,341,745	2,255	\$508,272,587	72.5%	72.7%	14.5%	14.5%
\$250,001 - \$300,000	628	\$171,682,857	1,483	\$407,069,642	136.1%	137.1%	27.2%	27.4%
\$300,001 - \$350,000	332	\$108,081,741	827	\$268,600,126	149.1%	148.5%	29.8%	29.7%
\$350,001 - \$400,000	230	\$85,944,839	504	\$189,700,912	119.1%	120.7%	23.8%	24.1%
\$400,001 - \$450,000	125	\$53,220,280	315	\$134,446,146	152.0%	152.6%	30.4%	30.5%
\$450,001 - \$500,000	62	\$29,593,912	158	\$75,115,325	154.8%	153.8%	31.0%	30.8%
\$500,000 +	144	\$96,940,011	444	\$302,202,694	208.3%	211.7%	41.7%	42.3%
Totals	30,414	\$3,067,535,829	36,200	\$4,562,063,873	19.0%	48.7%	3.8%	9.7%



RealSTATs conducted a five year comparison of the housing market in Allegheny, Beaver, Butler, Washington & Westmoreland Counties. Arm's length sales of homes, townhomes and duplexes were included in the analysis.

In 1998-1999, 1 of every 3 dollars spent on housing was for a house costing \$100,000 or less. Five years later, this dropped to 1 of every 5 dollars.

Statistics were compiled on sales recorded between July 1, 1998 and June 30, 1999 and compared with the market from July 1, 2003 to June 30, 2004.

The market \$250,000 and over accounted for 30.1% of the market in the past year, compared to 17.8% five years ago, based on dollar volume. The number of transactions in this market more than doubled from 1521 to 3731.

Overall money spent on housing in the metropolitan Pittsburgh area increased by nearly 50% in the last five years. In 1998-99, total housing market was \$3 billion. This figured jumped to \$4.5 billion in the last year.

The fastest growing market segments are \$400,000 and up and \$300,001 to \$350,000, growing annually at a rate of at least 30%.

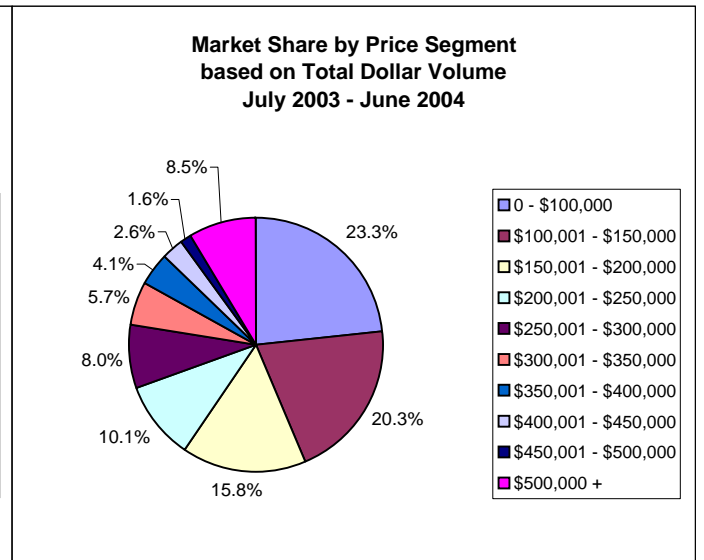
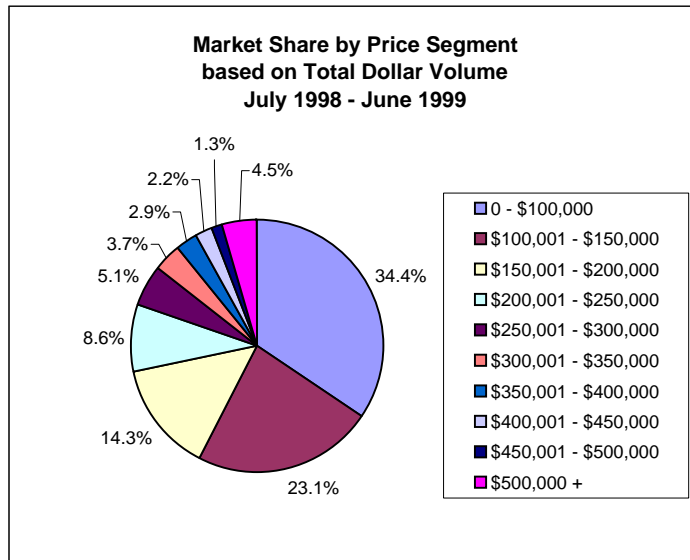
Number of transactions increased at an average annual rate of 3.8%. Dollars spent on housing increased on average 9.7% annually.

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Allegheny County

Price Segment	July 1998 - June 1999		July 2003 - June 2004		% Change # Sales	% Change \$ Volume	Annualized % Change # Sales	Annualized % Change \$ Volume
	# of Sales	Total \$ Volume	# of Sales	Total \$ Volume				
0 - \$100,000	12,082	\$648,661,433	11,930	\$635,496,567	-1.3%	-2.0%	-0.3%	-0.4%
\$100,001 - \$150,000	3,520	\$435,882,221	4,434	\$553,041,310	26.0%	26.9%	5.2%	5.4%
\$150,001 - \$200,000	1,561	\$269,480,620	2,488	\$431,462,547	59.4%	60.1%	11.9%	12.0%
\$200,001 - \$250,000	718	\$161,497,328	1,215	\$273,950,423	69.2%	69.6%	13.8%	13.9%
\$250,001 - \$300,000	351	\$96,137,190	795	\$218,078,744	126.5%	126.8%	25.3%	25.4%
\$300,001 - \$350,000	212	\$69,383,513	473	\$154,101,064	123.1%	122.1%	24.6%	24.4%
\$350,001 - \$400,000	147	\$54,879,401	297	\$111,878,226	102.0%	103.9%	20.4%	20.8%
\$400,001 - \$450,000	97	\$41,197,226	165	\$70,581,955	70.1%	71.3%	14.0%	14.3%
\$450,001 - \$500,000	50	\$23,738,912	91	\$43,197,016	82.0%	82.0%	16.4%	16.4%
\$500,000 +	127	\$85,363,309	338	\$232,598,795	166.1%	172.5%	33.2%	34.5%
Totals	18,865	\$1,886,221,153	22,226	\$2,724,386,647	17.8%	44.4%	3.6%	8.9%



RealSTATs conducted a five year comparison of the housing market in Allegheny, Beaver, Butler, Washington & Westmoreland Counties. Arm's length sales of homes, townhomes and duplexes were included in the analysis.

Statistics were compiled on sales recorded between July 1, 1998 and June 30, 1999 and compared with the market from July 1, 2003 to June 30, 2004.

Number of Sales in Allegheny County grew at the slowest rate in the region, an annualized rate of 3.6% between July 1998 and June 2004.

Total annual dollar volume increased by \$838 million in the past five years, at an annualized rate of 8.9%. The region over all saw an increase of 9.7%.

The fastest growing market segment was the \$500,000 and over market which saw a jump of 211 sales totalling \$147.3 million.

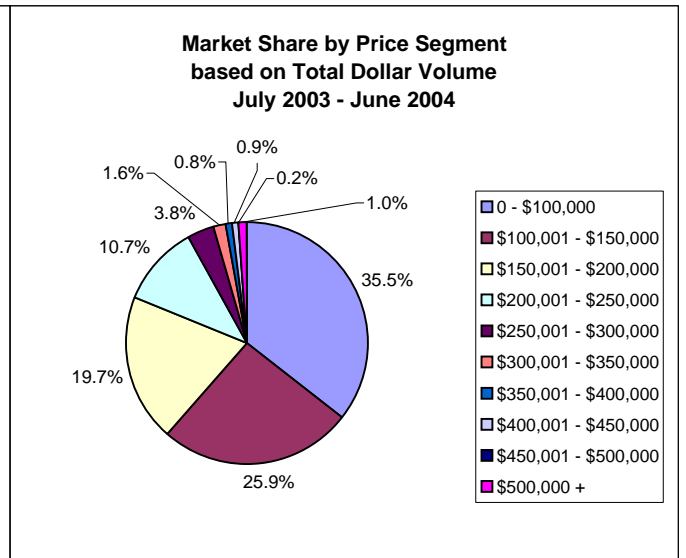
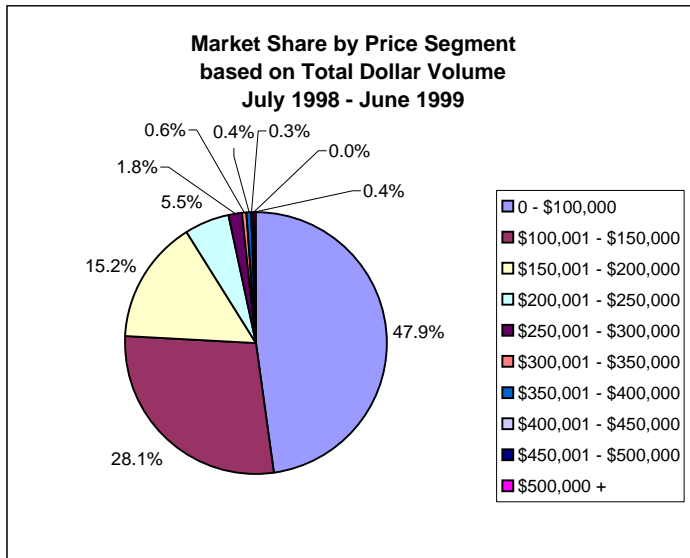
The \$150,000 and under market, which accounted for 57.4% of the market in 1998-99, accounted for just 43.6% of the market in the past year.

The \$250,000 and over market accounted for 30.5% of the housing dollar in the last year, compared to 19.7% five years ago.

RealSTATs released its new Power edition in 2004 which includes data on every property in Allegheny County. Key data includes sale price per square foot, number of bedrooms, number of baths, and photos and sketches.

Beaver County

Price Segment	July 1998 - June 1999		July 2003 - June 2004		% Change # Sales	% Change \$ Volume	Annualized	Annualized
	# of Sales	Total \$ Volume	# of Sales	Total \$ Volume			% Change # Sales	% Change \$ Volume
0 - \$100,000	1,526	\$80,518,241	1,601	\$86,252,275	4.9%	7.1%	1.0%	1.4%
\$100,001 - \$150,000	386	\$47,185,885	502	\$63,043,800	30.1%	33.6%	6.0%	6.7%
\$150,001 - \$200,000	148	\$25,598,462	276	\$47,974,049	86.5%	87.4%	17.3%	17.5%
\$200,001 - \$250,000	41	\$9,171,422	116	\$25,921,069	182.9%	182.6%	36.6%	36.5%
\$250,001 - \$300,000	11	\$2,978,630	34	\$9,155,784	209.1%	207.4%	41.8%	41.5%
\$300,001 - \$350,000	3	\$950,000	12	\$3,837,900	300.0%	304.0%	60.0%	60.8%
\$350,001 - \$400,000	2	\$719,000	5	\$1,862,000	150.0%	159.0%	30.0%	31.8%
\$400,001 - \$450,000	1	\$450,000	5	\$2,161,000	400.0%	380.2%	80.0%	76.0%
\$450,001 - \$500,000	0	\$0	1	\$476,500	N/A	N/A	N/A	N/A
\$500,000 +	1	\$618,000	4	\$2,397,000	300.0%	287.9%	60.0%	57.6%
Totals	2,119	\$168,189,640	2,556	\$243,081,377	20.6%	44.5%	4.1%	8.9%



RealSTATs conducted a five year comparison of the housing market in Allegheny, Beaver, Butler, Washington & Westmoreland Counties. Arm's length sales of homes, townhomes and duplexes were included in the analysis.

Statistics were compiled on sales recorded between July 1, 1998 and June 30, 1999 and compared with the market from July 1, 2003 to June 30, 2004.

Beaver was the only county in the region to experience an increase in sales activity in the \$100,000 and under market.

The \$150,000 and under market accounted for 61.4% of the market last year in Beaver County compared to 76% of the Beaver market five years ago. This 61.4% compares with 41.9% in Allegheny, 26.1% in Butler, 32.7% in Washington, 46.8% in Westmoreland and 43.6% in the region overall.

The \$250,000 and over market accounted for just 8.3% of the market in Beaver County last year, up from 3.5% five years ago.

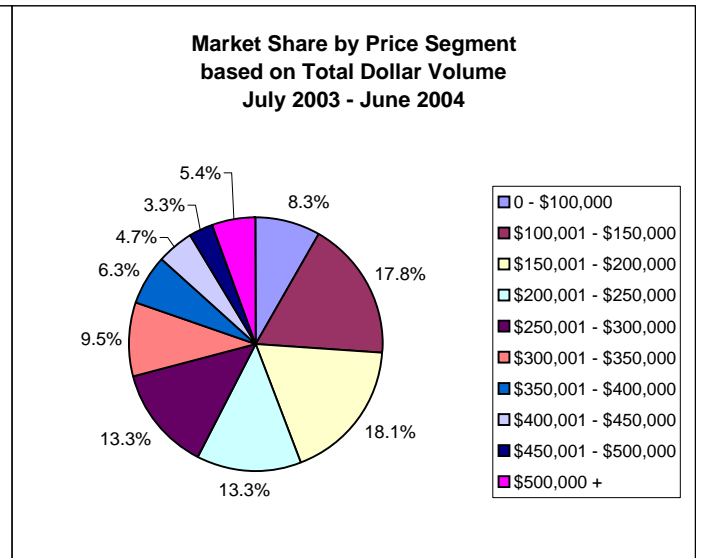
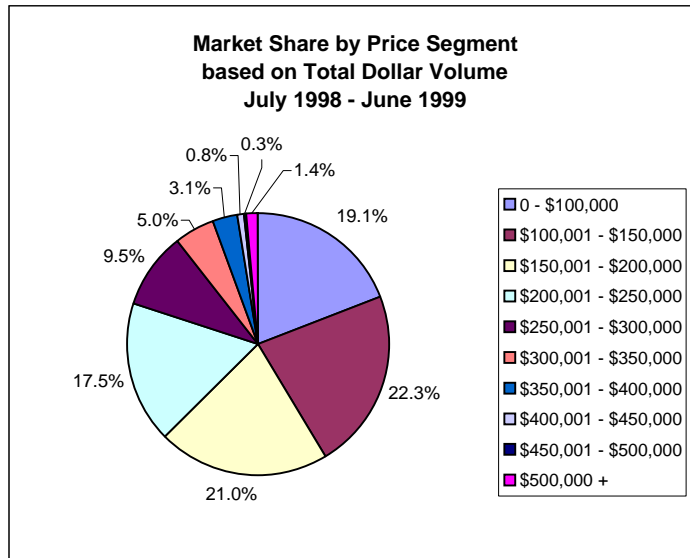
The number of transactions in Beaver County increased at an annualized rate of 4.1%, slightly more than the 3.8% rate regionally.

Beaver County accounts for roughly 9% of the housing market in the five county area.

Municipalities use RealSTATs to keep their property records up to date, identify under-assessed properties, verify proper transfer tax collection, and to collect wage tax in a more timely basis from new residents.

Butler County

Price Segment	July 1998 - June 1999		July 2003 - June 2004		% Change # Sales	% Change \$ Volume	Annualized	Annualized
	# of Sales	Total \$ Volume	# of Sales	Total \$ Volume			% Change # Sales	% Change \$ Volume
0 - \$100,000	956	\$61,966,758	700	\$43,832,009	-26.8%	-29.3%	-5.4%	-5.9%
\$100,001 - \$150,000	583	\$72,493,812	739	\$94,402,494	26.8%	30.2%	5.4%	6.0%
\$150,001 - \$200,000	391	\$68,358,136	554	\$95,827,106	41.7%	40.2%	8.3%	8.0%
\$200,001 - \$250,000	254	\$56,972,914	314	\$70,486,438	23.6%	23.7%	4.7%	4.7%
\$250,001 - \$300,000	113	\$30,868,035	257	\$70,628,208	127.4%	128.8%	25.5%	25.8%
\$300,001 - \$350,000	51	\$16,270,711	155	\$50,380,168	203.9%	209.6%	40.8%	41.9%
\$350,001 - \$400,000	27	\$10,155,700	88	\$33,337,352	225.9%	228.3%	45.2%	45.7%
\$400,001 - \$450,000	6	\$2,501,000	58	\$24,759,416	866.7%	890.0%	173.3%	178.0%
\$450,001 - \$500,000	2	\$980,000	37	\$17,581,855	1750.0%	1694.1%	350.0%	338.8%
\$500,000 +	7	\$4,423,202	45	\$28,739,251	542.9%	549.7%	108.6%	109.9%
Totals	2,390	\$324,990,268	2,947	\$529,974,297	23.3%	63.1%	4.7%	12.6%



RealSTATs conducted a five year comparison of the housing market in Allegheny, Beaver, Butler, Washington & Westmoreland Counties. Arm's length sales of homes, townhomes and duplexes were included in the analysis.

Statistics were compiled on sales recorded between July 1, 1998 and June 30, 1999 and compared with the market from July 1, 2003 to June 30, 2004.

The Butler County housing market grew at an annualized rate of 12.6% between July 1998 and June 2004, based on total dollar volume.

The \$300,000 and over market jumped 312% based on number of transactions and over 350% based on total dollar volume. Last year, nearly \$154.8 million was spent in this market segment compared to \$34.3 million five years ago.

Butler County accounted for 11.6% of the regional housing market last year, compared to 10.6% five years ago.

Sales of homes \$250,000 and over accounted for 42.5% of the Butler County housing market, compared to 20.1% five years ago, based on total dollar volume.

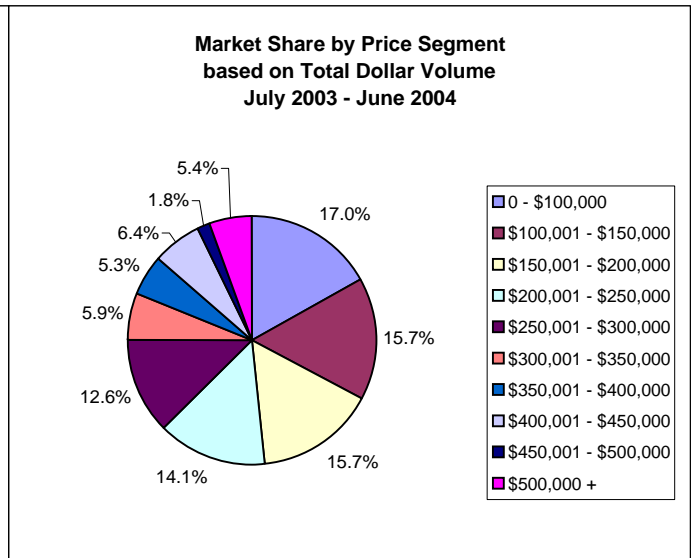
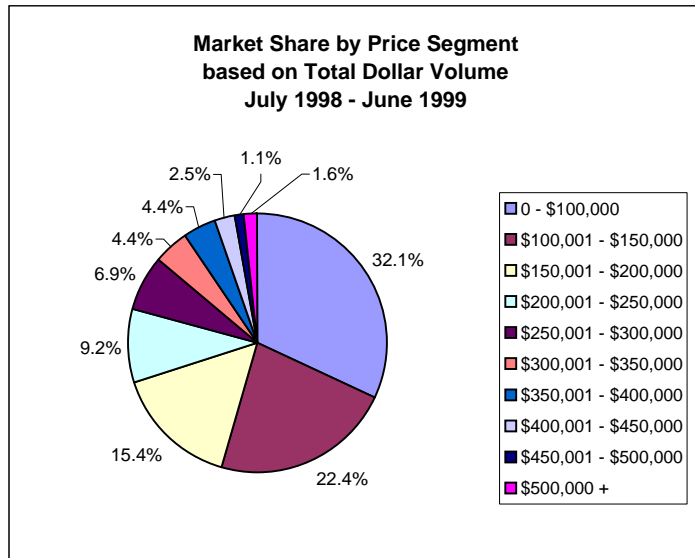
The \$100,000 and under market represents just 8.3% of the Butler County market, compared to 19.1% five years ago.

Homes \$150,000 and under accounted for 41.4% of the Butler County Market five years ago. This segment dropped to 26.1% in the last year.

RealSTATs provides new homeowner mailing lists.

Washington County

Price Segment	July 1998 - June 1999		July 2003 - June 2004		% Change # Sales	% Change \$ Volume	Annualized	Annualized
	# of Sales	Total \$ Volume	# of Sales	Total \$ Volume			% Change # Sales	% Change \$ Volume
0 - \$100,000	1,666	\$83,768,068	1,527	\$74,822,664	-8.3%	-10.7%	-1.7%	-2.1%
\$100,001 - \$150,000	473	\$58,567,345	549	\$69,012,665	16.1%	17.8%	3.2%	3.6%
\$150,001 - \$200,000	233	\$40,327,809	399	\$69,367,343	71.2%	72.0%	14.2%	14.4%
\$200,001 - \$250,000	106	\$24,011,575	274	\$62,187,177	158.5%	159.0%	31.7%	31.8%
\$250,001 - \$300,000	66	\$18,138,910	201	\$55,573,629	204.5%	206.4%	40.9%	41.3%
\$300,001 - \$350,000	35	\$11,363,206	81	\$26,183,356	131.4%	130.4%	26.3%	26.1%
\$350,001 - \$400,000	31	\$11,454,271	62	\$23,274,668	100.0%	103.2%	20.0%	20.6%
\$400,001 - \$450,000	15	\$6,472,800	66	\$28,034,919	340.0%	333.1%	68.0%	66.6%
\$450,001 - \$500,000	6	\$2,890,000	17	\$8,105,279	183.3%	180.5%	36.7%	36.1%
\$500,000 +	5	\$4,165,500	34	\$24,001,533	580.0%	476.2%	116.0%	95.2%
Totals	2,636	\$261,159,484	3,210	\$440,563,233	21.8%	68.7%	4.4%	13.7%



RealSTATs conducted a five year comparison of the housing market in Allegheny, Beaver, Butler, Washington & Westmoreland Counties. Arm's length sales of homes, townhomes and duplexes were included in the analysis.

Statistics were compiled on sales recorded between July 1, 1998 and June 30, 1999 and compared with the market from July 1, 2003 to June 30, 2004.

The Washington County housing market increased at an average annual rate of 13.7%, the highest rate in the region, based on total dollar volume.

Washington County accounted for 9.7% of the regional market last year, compared to 8.5% five years ago.

The \$150,000 and under market accounted for 32.7% of the Washington County market, compared to 54.5% five years ago.

21% of every housing dollar went towards homes \$250,000 and over five years ago. That figure jumped to 37.4% in the past year.

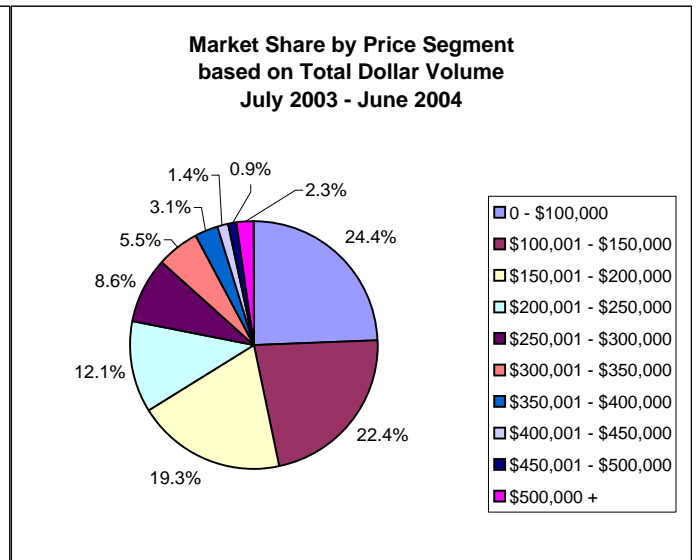
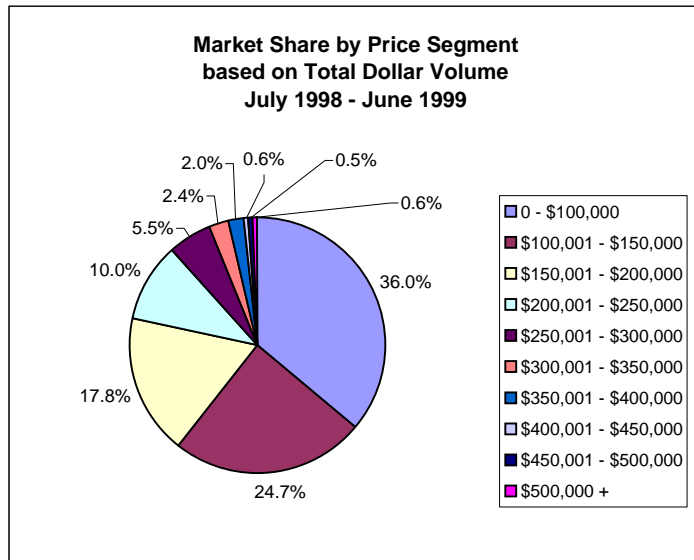
In the past year, new homeowners spent \$440.5 million on homes in Washington County, compared to \$530 million in Butler County, \$624 million in Westmoreland and \$243 million in Beaver.

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Westmoreland County

Price Segment	July 1998 - June 1999		July 2003 - June 2004		% Change # Sales	% Change \$ Volume	Annualized % Change # Sales	Annualized % Change \$ Volume
	# of Sales	Total \$ Volume	# of Sales	Total \$ Volume				
0 - \$100,000	2,774	\$153,592,630	2,705	\$152,225,972	-2.5%	-0.9%	-0.5%	-0.2%
\$100,001 - \$150,000	847	\$105,336,388	1,119	\$139,640,346	32.1%	32.6%	6.4%	6.5%
\$150,001 - \$200,000	440	\$75,992,636	691	\$120,255,294	57.0%	58.2%	11.4%	11.6%
\$200,001 - \$250,000	188	\$42,688,506	336	\$75,727,480	78.7%	77.4%	15.7%	15.5%
\$250,001 - \$300,000	87	\$23,560,092	196	\$53,633,277	125.3%	127.6%	25.1%	25.5%
\$300,001 - \$350,000	31	\$10,114,311	106	\$34,097,638	241.9%	237.1%	48.4%	47.4%
\$350,001 - \$400,000	23	\$8,736,467	52	\$19,348,666	126.1%	121.5%	25.2%	24.3%
\$400,001 - \$450,000	6	\$2,599,254	21	\$8,908,856	250.0%	242.7%	50.0%	48.5%
\$450,001 - \$500,000	4	\$1,985,000	12	\$5,754,675	200.0%	189.9%	40.0%	38.0%
\$500,000 +	4	\$2,370,000	23	\$14,466,115	475.0%	510.4%	95.0%	102.1%
Totals	4,404	\$426,975,284	5,261	\$624,058,319	19.5%	46.2%	3.9%	9.2%



RealSTATs conducted a five year comparison of the housing market in Allegheny, Beaver, Butler, Washington & Westmoreland Counties. Arm's length sales of homes, townhomes and duplexes were included in the analysis.

Statistics were compiled on sales recorded between July 1, 1998 and June 30, 1999 and compared with the market from July 1, 2003 to June 30, 2004.

Westmoreland County lost market share in the region in the past five years. Five years ago, Westmoreland County comprised 13.9% of the regional total dollar volume, compared to 13.7% in the last year.

The market \$150,000 and under accounted for 46.8% of the housing dollar volume from July 2003-June 2004, compared to 60.7% five years ago.

The market for homes \$250,000 and over jumped from \$49.3 million five years ago to \$136.2 million in the past year, an increase of 276%.

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