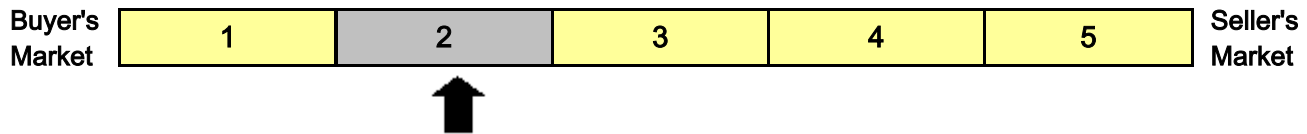


Frederick County, VA



Labor Market :

Employment declined by 208 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 2.4% in the fourth quarter to 3.1% for the first two months of the first quarter. Despite the job losses, the job situation still remains strong in Frederick 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	\$315,600	\$287,300	↑
# Homes on the Market *	1,061	1,166	↓
# Homes Sold **	269	230	↑
# New Homes Built ***	142	71	↑
Avg # of Days on Market	87	98	↓

* 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)
22602	\$285,200	-2.03%	91	-16.51%	100	93.9%
22603	\$344,800	-8.78%	11	-65.63%	57	97.5%
22624	\$345,300	-9.84%	3	-25.00%	177	84.3%
22625	\$331,800	1.72%	27	28.57%	99	95.2%
22637	\$387,500	15.60%	4	-33.33%	70	94.0%
22645	\$343,900	-15.42%	4	-20.00%	35	99.8%
22655	\$258,800	-23.82%	81	-14.74%	100	93.2%
22656	\$307,500	-16.10%	3	-40.00%	154	75.1%
OTHER	\$256,300	-18.63%	6	-57.14%	112	92.5%

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