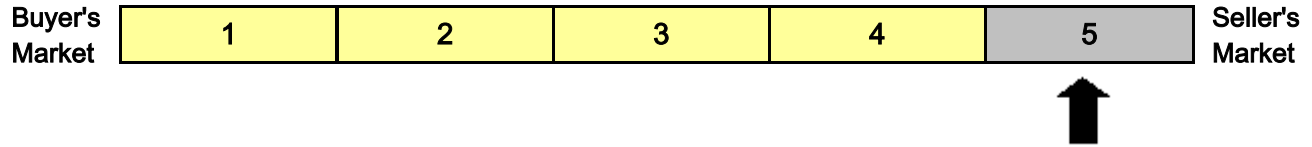


FREDERICK COUNTY, VA



Labor Market :

In the first two months of the second quarter, 208 jobs were added to the payrolls of Frederick County. As a result of these new jobs, the average monthly unemployment rate fell from 2.6% during the first quarter to 2.3% 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' 04	Q2' 04	Q3' 04 (Forecast)
Average Price	\$214,300	\$246,000	↑
# Homes on the Market *	480	556	↑
# Homes Sold **	315	508	↔
# New Homes Built ***	201	132	↑
Avg # of Days on Market	53	45	↔

* Available as of Jun. 30, 2004.

** May not add to total of zip codes

*** During the first two months of 2nd quarter.

Data by Zip Codes

Zip Code	Average Price	Price Change (1 Year)	Total # Homes Sold (Quarter)	% Change in # Homes Sold (1 Year)	Average Days on Market	% of Asking Price (Sold/List Price)
22601	\$176,000	24.73%	16	60.00%	13	98.5%
22602	\$260,100	27.94%	216	45.95%	44	99.6%
22603	\$283,700	15.94%	54	63.64%	50	98.6%
22624	\$303,400	41.25%	10	0.00%	80	99.0%
22625	\$205,200	-11.09%	31	138.46%	74	99.5%
22637	\$221,200	24.76%	6	-25.00%	76	100.2%
22645	\$269,500	64.53%	9	125.00%	82	98.0%



FREDERICK COUNTY, VA

Data by Zip Codes

Zip Code	Average Price	Price Change (1 Year)	Total # Homes Sold (Quarter)	% Change in # Homes Sold (1 Year)	Average Days on Market	% of Asking Price (Sold/List Price)
22654	\$269,400	-14.42%	2	-33.33%	69	96.2%
22655	\$222,600	14.74%	157	42.73%	38	99.7%
22656	\$312,200	23.01%	5	150.00%	35	96.4%
22663	\$230,500	125.98%	2	100.00%	29	97.9%