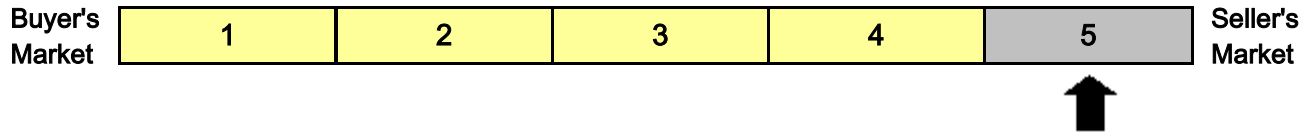


Frederick County, VA



Labor Market :

Employment increased by 1,507 jobs in Frederick County during January and February. However, the number of job seekers also increased. The combined effect of these two trends was an increase in the average monthly unemployment rate from 2.2% for the fourth quarter to 2.8% in the first two months of the first quarter. The solid job growth may provide strong home sales, while low mortgage rates should continue to spur sales.

Housing Market :

	Q4' 04	Q1' 05	Q2' 05 (Forecast)
Average Price	\$262,200	\$271,000	↑
# Homes on the Market *	357	544	↔
# Homes Sold **	473	358	↓
# New Homes Built ***	193	159	↓
Avg # of Days on Market	36	38	↑

* Available as of Mar. 31, 2005.

** May not add to total of zip codes

*** During the first two months of 1st 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)
22602	\$287,500	38.69%	148	12.98%	33	99.9%
22603	\$320,500	31.62%	35	16.67%	52	98.7%
22624	\$372,100	30.79%	6	20.00%	48	100.0%
22625	\$283,600	18.61%	35	191.67%	59	100.8%
22637	\$263,600	16.64%	9	350.00%	130	90.1%
22645	\$194,300	-1.82%	7	0.00%	46	99.4%
22655	\$234,700	11.98%	103	-10.43%	29	99.9%
22656	\$226,000	70.57%	4	300.00%	20	97.8%
OTHER	\$206,800	6.49%	11	0.00%	21	98.5%