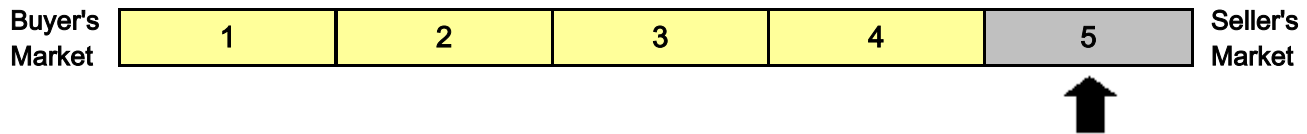


## Frederick County, VA



### Labor Market :

In the first two months of the third quarter, 1,100 jobs were added to the payrolls of Frederick County. As a result of these new jobs, the average monthly unemployment rate fell from 2.7% during the second quarter to 2.6% for July and August. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

### Housing Market :

	Q2' 05	Q3' 05	Q4' 05 (Forecast)
<b>Average Price</b>	\$311,100	\$325,100	↑
<b># Homes on the Market *</b>	666	741	↑
<b># Homes Sold **</b>	530	532	↔
<b># New Homes Built ***</b>	349	232	↑
<b>Avg # of Days on Market</b>	41	33	↔

\* Available as of Sep. 30, 2005.

\*\* May not add to total of zip codes.

\*\*\* During the first two months of 3rd 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	\$336,600	21.78%	255	12.33%	32	99.5%
22603	\$411,600	47.63%	39	-25.00%	48	99.2%
22624	\$390,100	30.64%	7	-50.00%	39	98.5%
22625	\$318,200	30.68%	40	-2.44%	44	99.6%
22637	\$275,400	2.38%	11	57.14%	85	99.0%
22645	\$293,600	36.11%	9	-18.18%	43	99.4%
22655	\$296,300	22.19%	143	-8.33%	27	99.7%
22656	\$311,600	21.34%	6	20.00%	35	96.1%
OTHER	\$260,000	31.31%	22	22.22%	16	100.2%