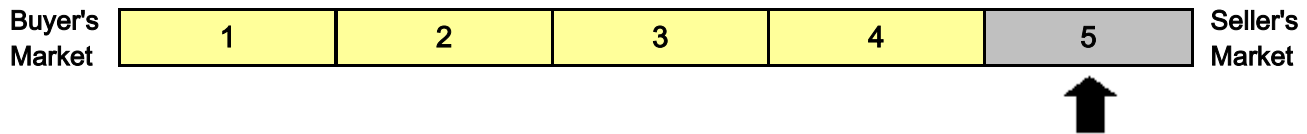


## Frederick County, VA



### Labor Market :

In the first two months of the fourth quarter, 41 jobs were added to the payrolls of Frederick County. As a result of these new jobs, the average monthly unemployment rate fell from 2.5% during the third quarter to 2.3% for October and November. The strong employment climate may help to create demand for home purchases. Favorable mortgage rates should augment this trend.

### Housing Market :

	Q3' 05	Q4' 05	Q1' 06 (Forecast)
<b>Average Price</b>	\$325,100	\$323,700	↑
<b># Homes on the Market *</b>	741	710	↑
<b># Homes Sold **</b>	532	372	↑
<b># New Homes Built</b>	343	247 ***	↑
<b>Avg # of Days on Market</b>	33	39	↓

\* Available as of Dec. 31, 2005.

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

\*\*\* During the first two months of 4th quarter.

### Data by Zip Codes for Q4 2005

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/List Price)
22602	\$332,400	20.52%	142	-35.75%	38	98.5%
22603	\$375,200	29.56%	37	-24.49%	42	101.1%
22624	\$376,100	15.16%	6	-33.33%	48	102.4%
22625	\$345,400	30.19%	31	19.23%	45	98.3%
22637	\$252,000	-40.07%	7	133.33%	92	98.7%
22645	\$273,000	17.52%	7	0.00%	33	94.1%
22655	\$291,200	32.18%	126	-1.56%	37	100.0%
22656	\$400,500	70.06%	6	0.00%	53	96.1%
OTHER	\$360,100	31.28%	10	-54.55%	21	98.8%

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