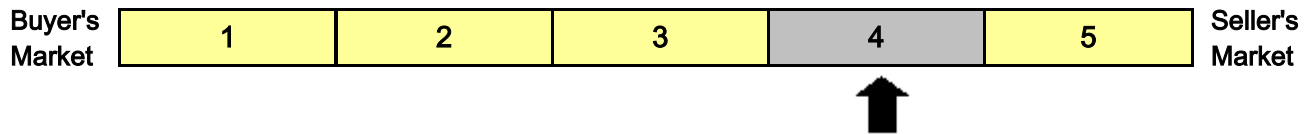


Frederick County, VA



Labor Market :

Employment increased by 112 jobs in Frederick County during January, February and March. 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 2.1% for the fourth quarter to 2.5% in the three 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' 05	Q1' 06	Q2' 06 (Forecast)
Average Price	\$323,700	\$325,800	↑
# Homes on the Market *	710	999	↑
# Homes Sold **	372	292	↑
# New Homes Built	247	152 ***	↑
Avg # of Days on Market	39	59	↓

* Available as of Mar. 31, 2006.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2006

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	\$291,100	1.25%	109	-26.35%	46	98.8%
22603	\$378,000	17.94%	32	-8.57%	54	99.2%
22624	\$383,000	2.93%	4	-33.33%	65	98.7%
22625	\$327,700	15.55%	22	-37.14%	74	103.5%
22637	\$335,200	27.16%	6	-33.33%	126	97.0%
22645	\$406,600	109.26%	5	-28.57%	78	96.9%
22655	\$339,700	44.74%	95	-7.77%	75	99.2%
22656	\$366,500	62.17%	5	25.00%	22	97.8%
OTHER	\$315,000	52.32%	14	27.27%	23	99.9%

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