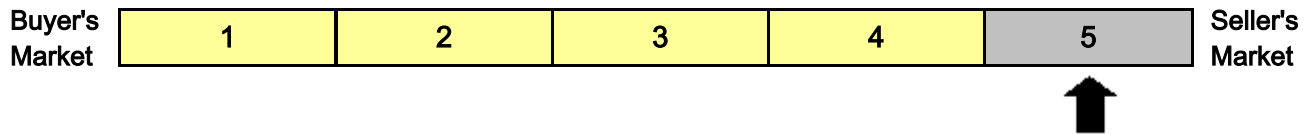


Frederick County, VA



Labor Market :

In the first two months of the second quarter, 421 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' 06	Q2' 06	Q3' 06 (Forecast)
Average Price	\$325,700	\$328,300	↑
# Homes on the Market *	746	1,219	↓
# Homes Sold **	291	376	↑
# New Homes Built	246	182 ***	↑
Avg # of Days on Market	59	74	↓

* Available as of Jun. 30, 2006.

** May not add to total of zip codes.

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

Data by Zip Codes for Q2 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	\$319,200	-4.35%	151	-31.67%	67	98.7%
22603	\$400,600	17.79%	37	-30.19%	83	99.0%
22624	\$412,100	-0.22%	10	-16.67%	121	99.4%
22625	\$352,200	15.25%	20	-48.72%	70	100.3%
22637	\$314,700	10.54%	5	-66.67%	120	99.0%
22638	\$349,900	-	1	-	121	100.0%
22645	\$447,900	51.52%	18	80.00%	64	97.0%
22654	\$417,000	0.48%	2	100.00%	88	101.2%
22655	\$288,600	6.57%	117	-22.00%	75	99.4%
22656	\$371,100	25.12%	3	-66.67%	140	97.3%

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



Frederick County, VA

Data by Zip Codes for Q2 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)
OTHER	\$294,500	10.76%	12	-40.00%	72	98.3%

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