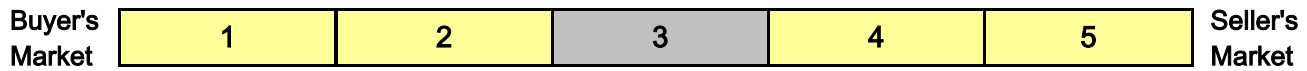


Frederick County, VA



Labor Market :

Frederick County saw 42 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 2.7% during the third quarter to 2.3% in the first two months of the fourth quarter. Despite the job losses, the labor market remains relatively strong.

Housing Market :

	Q3' 06	Q4' 06	Q1' 07 (Forecast)
Average Price	\$306,800	\$315,600	↑
# Homes on the Market *	1,260	1,061	↔
# Homes Sold **	293	269	↓
# New Homes Built	291	142	↓
Avg # of Days on Market	80	87	↑

* Available as of Dec. 31, 2006.

** May not add to total of zip codes.

Data by Zip Codes for Q4 2006

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/Original List Price)
22602	\$306,200	-7.88%	113	-20.42%	88	91.8%
22603	\$355,600	-5.22%	25	-32.43%	72	94.5%
22624	\$408,800	8.69%	6	0.00%	239	93.2%
22625	\$365,400	5.79%	24	-22.58%	96	95.1%
22637	\$235,000	-6.75%	4	-42.86%	186	91.9%
22645	\$367,100	34.47%	5	-28.57%	47	95.8%
22654	\$258,000	-	1	-	188	78.2%
22655	\$298,300	2.44%	76	-39.68%	80	92.9%
22656	\$366,200	-8.56%	4	-33.33%	50	95.0%

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



Frederick County, VA

Data by Zip Codes for Q4 2006

Zip Code	Average Price	Price Change ****	Total # Homes Sold (Quarter)	% Change in # Homes Sold ****	Average Days on Market	% of Asking Price (Sold/Original List Price)
OTHER	\$274,400	-23.80%	11	10.00%	68	94.8%

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