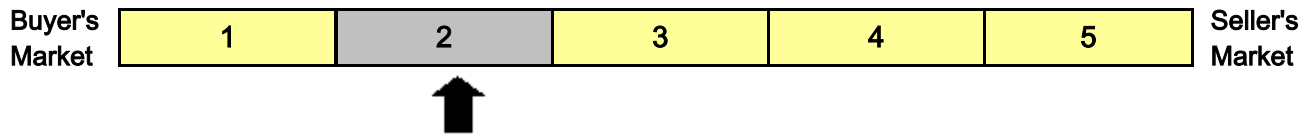


Frederick County, VA



Labor Market :

In the first two months of the second quarter, 422 jobs were added to the payrolls of Frederick County. As a result of these new jobs, the average monthly unemployment rate fell from 3.1% during the first quarter to 2.7% 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' 07	Q2' 07	Q3' 07 (Forecast)
Average Price	\$290,200	\$296,200	↑
# Homes on the Market *	1,166	1,608	↓
# Homes Sold **	230	280	↑
# New Homes Built	129	175	↑
Avg # of Days on Market	98	119	↓

* Available as of Jun. 30, 2007.

** May not add to total of zip codes.

Data by Zip Codes for Q2 2007

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	\$295,800	-8.25%	121	-9.02%	105	94.1%
22603	\$336,400	-17.71%	25	-26.47%	129	93.6%
22624	\$312,000	-24.29%	5	-50.00%	152	92.5%
22625	\$293,700	-19.07%	16	-11.11%	154	90.9%
22637	\$370,500	17.73%	7	40.00%	195	96.8%
22645	\$306,500	-36.29%	7	-56.25%	84	100.6%
22654	\$276,500	-33.69%	2	0.00%	46	97.0%
22655	\$281,600	-3.69%	85	-17.48%	129	91.1%
22656	\$243,300	-34.44%	3	0.00%	113	84.7%

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



Frederick County, VA

Data by Zip Codes for Q2 2007

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	\$280,800	-4.65%	9	-25.00%	125	94.7%

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