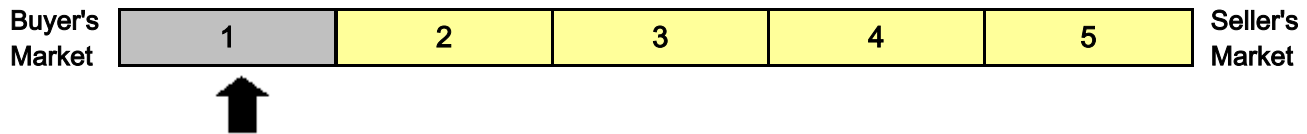


Frederick County, VA



Labor Market :

Employment declined by 68 jobs in July and August. The job losses brought about an increase in the average monthly unemployment rate from 2.7% in the second quarter to 3% for the first two months of the third quarter. Despite the job losses, the job situation still remains strong in Frederick County. Combined with historically low mortgage rates, employment will help to build up demand for housing.

Housing Market :

	Q2' 07	Q3' 07	Q4' 07 (Forecast)
Average Price	\$296,200	\$294,300	↑
# Homes on the Market *	1,608	1,684	↓
# Homes Sold **	280	198	↔
# New Homes Built ***	175	72	↔
Avg # of Days on Market	119	102	↑

* Available as of Sep. 30, 2007.

** May not add to total of zip codes.

*** During the first two months of 3rd quarter.

Data by Zip Codes for Q3 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	\$290,800	-0.03%	94	-4.08%	111	92.2%
22603	\$313,200	7.41%	22	22.22%	96	90.7%
22624	\$289,900	-16.26%	1	-66.67%	312	85.3%
22625	\$320,800	6.26%	19	-13.64%	125	93.8%
22637	\$400,400	53.70%	4	300.00%	89	99.7%
22645	\$346,300	-40.39%	10	100.00%	106	82.1%
22654	\$181,900	-	1	-	100	91.0%
22655	\$261,300	-9.71%	42	-47.50%	70	94.3%
22656	\$306,600	8.22%	3	0.00%	115	80.7%

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



Frederick County, VA

Data by Zip Codes for Q3 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	\$258,500	-13.17%	2	-81.82%	100	95.0%

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