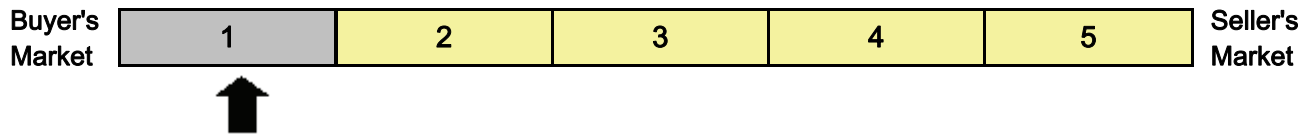


## Frederick County, VA



### Labor Market :

Employment declined by 346 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 2.9% in the first quarter to 3.9% for the first two months of the second quarter. Despite the job losses, the job situation still remains strong in Frederick County. Combined with historically low mortgage rates, home sales should continue at a strong pace.

### Housing Market :

	Q4' 07	Q1' 08	Q2' 08 (Forecast)
Average Price	\$277,600	\$247,800	↑
# Homes on the Market *	1,491	1,540	↓
# Homes Sold **	223	167	↔
# New Homes Built ***	57	23	↔
Avg # of Days on Market	114	117	↑

\* Available as of Mar. 31, 2008.

\*\* May not add to total of zip codes.

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

### Data by Zip Codes for Q1 2008

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	\$235,700	-18.50%	58	-31.76%	118	87.5%
22603	\$261,600	-24.13%	19	72.73%	110	90.3%
22624	\$333,200	-3.50%	4	33.33%	296	86.0%
22625	\$349,600	5.65%	9	-65.38%	242	86.7%
22637	\$280,300	-25.91%	6	100.00%	126	90.7%
22645	\$165,500	-51.88%	4	0.00%	139	82.2%
22655	\$237,000	-9.65%	52	-29.73%	95	89.3%
22656	\$257,500	-16.26%	6	100.00%	146	78.9%
OTHER	\$227,200	-11.35%	9	50.00%	29	95.4%

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