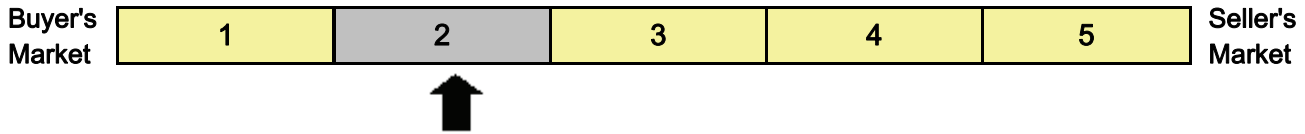


Frederick County, VA



Labor Market :

Employment increased by 105 jobs in Frederick County during July and August. However, the number of job seekers also increased. The combined effect of these two trends was an increase in the average monthly unemployment rate from 3.8% for the second quarter to 4.5% in the first two months of the third quarter. The solid job growth may provide home sales, while historically low mortgage rates boost affordability.

Housing Market :

	Q2' 08	Q3' 08	Q4' 08 (Forecast)
Average Price	\$244,700	\$226,100	↑
# Homes on the Market *	1,670	949	↓
# Homes Sold **	146	285	↔
# New Homes Built ***	73	70	↔
Avg # of Days on Market	118	100	↑

* Available as of Sep. 30, 2008.

** May not add to total of zip codes.

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

Data by Zip Codes for Q3 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	\$217,200	-25.31%	121	28.72%	111	87.1%
22603	\$243,800	-22.16%	26	18.18%	78	90.5%
22624	\$292,600	0.93%	5	400.00%	313	88.3%
22625	\$217,900	-32.08%	11	-42.11%	180	86.4%
22637	\$401,400	0.25%	2	-50.00%	150	75.0%
22645	\$216,000	-37.63%	4	-60.00%	26	98.4%
22654	\$286,500	57.50%	1	0.00%	27	95.8%
22655	\$212,400	-18.71%	94	123.81%	73	91.5%

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

Frederick County, VA

Data by Zip Codes for Q3 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)
22656	\$296,100	-3.42%	3	0.00%	56	97.0%
OTHER	\$286,000	10.64%	18	800.00%	119	102.2%

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