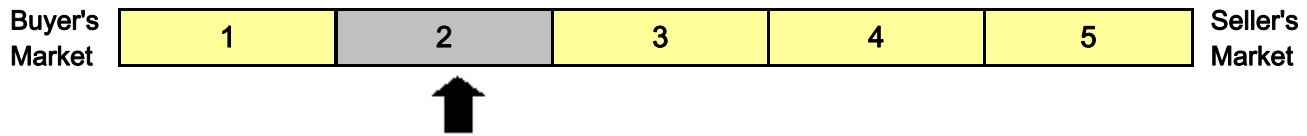


Frederick County, VA



Labor Market :

Employment declined by 833 jobs in October and November. The job losses brought about an increase in the average monthly unemployment rate from 4.5% in the third quarter to 4.8% for the first two months of the fourth quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Frederick County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q3' 08	Q4' 08	Q1' 09 (Forecast)
Average Price	\$227,300	\$223,800	↓
# Homes on the Market *	616	698	↑
# Homes Sold **	291	231	↓
# New Homes Built ***	70	33	↓
Avg # of Days on Market	100	94	↑

* Available as of Dec. 31, 2008.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

Data by Zip Codes for Q4 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	\$204,700	-26.45%	98	-2.00%	98	89.7%
22603	\$301,500	-0.30%	16	-40.74%	123	88.0%
22624	\$168,700	-54.07%	2	-50.00%	87	87.7%
22625	\$234,800	-27.10%	16	0.00%	115	91.0%
22637	\$292,200	12.00%	4	0.00%	210	85.7%
22645	\$417,900	108.95%	2	100.00%	18	104.9%
22654	\$154,900	N/A	1	N/A	95	100.0%
22655	\$208,900	-15.87%	74	27.59%	89	95.4%

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



Frederick County, VA

Data by Zip Codes for Q4 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	\$326,100	-11.48%	9	200.00%	24	95.0%
OTHER	\$240,900	-2.86%	9	-18.18%	47	93.3%

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