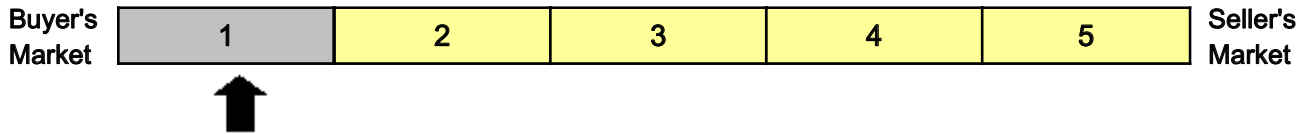


## Frederick County, VA



### Labor Market :

Employment declined by 2,496 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 5.2% in the fourth quarter to 8.2% for the first two months of the first 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 :

	Q4' 08	Q1' 09	Q2' 09 (Forecast)
Average Price	\$224,200	\$195,600	↓
# Homes on the Market *	698	977	↑
# Homes Sold **	231	185	↓
# New Homes Built ***	21	36	↑
Avg # of Days on Market	94	104	↑

\* Available as of Mar. 31, 2009.

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

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

### Data by Zip Codes for Q1 2009

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	\$193,900	-16.57%	84	33.33%	98	90.8%
22603	\$236,200	-9.71%	22	15.79%	91	88.4%
22624	\$204,300	-38.69%	4	0.00%	70	83.7%
22625	\$142,900	-54.86%	11	0.00%	152	90.2%
22637	\$194,500	-26.21%	2	-71.43%	270	90.5%
22645	\$186,800	12.87%	6	50.00%	169	90.2%
22655	\$193,200	-18.52%	46	-16.36%	111	92.5%
22656	\$233,600	-8.96%	6	-25.00%	46	95.4%

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



## Frederick County, VA

### Data by Zip Codes for Q1 2009

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	\$128,400	-43.49%	4	-55.56%	69	92.0%

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