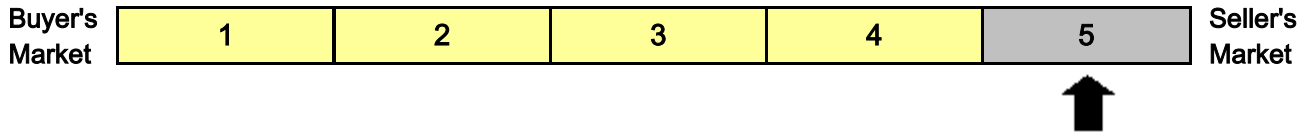


Fredericksburg City, VA



Labor Market :

Employment increased by 472 jobs in Fredericksburg City during January and February. 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 4.6% for the fourth quarter to 4.7% in the first two months of the first quarter. The solid job growth may provide strong home sales, while low mortgage rates should continue to spur sales.

Housing Market :

	Q4' 04	Q1' 05	Q2' 05 (Forecast)
Average Price	\$263,900	\$318,700	↑
# Homes on the Market *	77	99	↑
# Homes Sold **	71	63	↔
# New Homes Built ***	19	8	↓
Avg # of Days on Market	34	45	↑

* Available as of Mar. 31, 2005.

** May not add to total of zip codes

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

Data by Zip Codes

Zip Code	Average Price	Price Change (1 Year)	Total # Homes Sold (Quarter)	% Change in # Homes Sold (1 Year)	Average Days on Market	% of Asking Price (Sold/List Price)
22401	\$320,200	51.11%	58	45.00%	44	96.4%
22404	\$186,900	-	1	-	126	98.4%
OTHER	\$329,800	157.25%	4	100.00%	41	99.1%