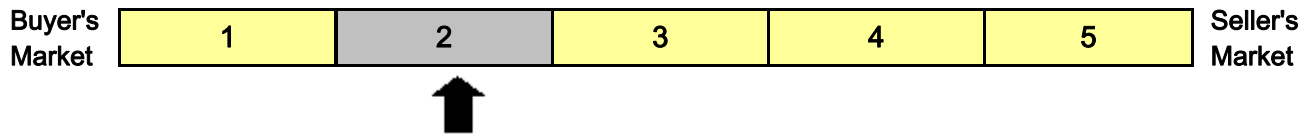


## Fredericksburg City, VA



### Labor Market :

Employment declined by 94 jobs in October and November. The job losses brought about an increase in the average monthly unemployment rate from 6.9% in the third quarter to 7% for the first two months of the fourth quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Fredericksburg City. 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	\$298,400	\$269,300	↑
# Homes on the Market *	122	136	↔
# Homes Sold **	54	42	↓
# New Homes Built ***	33	9	↓
Avg # of Days on Market	87	97	↑

\* 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)
22401	\$269,300	-25.77%	42	10.53%	98	91.2%

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