



## “Market in a Minute”

### A Summary of Market Conditions through December 2009

**CONTRACTS:** December 2009 contract activity was **down 7.3%** from December 2008 in the immediate Northern Virginia area but was **up 16.5%** for the full year. (Our huge snowfalls may have been the reason for the December drop.) The number of available homes on the market is **down 51%** at year's end compared to year-end 2008.



**PRICES:** The **average sales price** was up significantly in Northern Virginia for December – **12.8%** - but was **down 6.7%** for the full year. Because of the lack of inventory, we believe there will be upward pressure on home prices at the lower end of the market in early 2010. The increases are likely to be pretty modest though.



**INTEREST RATES:** Rates are about the same at this time last year, but remain incredibly low – and incredibly attractive to buyers. However, when the federal government stops buying mortgage backed securities, the market will begin to weigh in on what rates really should be – and they should start to go up later this year. In the meantime, expect the typical variations from week to week.



**AFFORDABILITY:** Homes are significantly more affordable today than this time last year – or at any time in the past three years because of lower interest rates and continuing lower home prices. However, since prices, especially at the lower end, are showing signs of heading up, affordability will vary greatly depending on price range and geography.



**DIRECTION OF THE MARKET:** The first quarter of 2010 should be strong. Interest rates are low, inventory is low, and demand should be (somewhat artificially) high because of the extension of the homebuyers' tax credit. That is due to expire after April 30. As such, we'll see a “bump” in the market, followed by a softer-than-usual late spring as the tax incentive disappears. As we have noted here before, we're a lot better off than we were at this time last year, but we still remain concerned about additional troubled inventory coming on the market through the year.



Unless otherwise noted, data derived from Metropolitan Regional Information Systems, Inc. (MRIS™).  
“Northern Virginia” is defined as Arlington and Fairfax counties and the cities of Alexandria, Falls Church & Fairfax.

# MONTHLY SUMMARY December 2008 vs. December 2009

NORTHERN VIRGINIA	December 2008	December 2009	% Change
Number of Sales	1,580	1,469	-7.0%
Fully Available Inventory on 12/31	6,548	3,201	-51.1%
Number of New Listings	1,697	1,272	-25.0%
Number of New Contracts	1,324	1,227	-7.3%
Days on Market - New Contracts	94	57	-39.4%
Average Sales Price	\$423,456	\$477,509	12.8%
Average Seller Subsidy	\$5,136	\$3,267	-36.4%
Months' Supply	4.9	2.6	-47.3%

## LOUDOUN COUNTY

Number of Sales	407	456	12.0%
Fully Available Inventory on 12/31	1,976	1,092	-44.7%
Number of New Listings	545	380	-30.3%
Number of New Contracts	402	347	-13.7%
Days on Market - New Contracts	107	59	-44.9%
Average Sales Price	\$356,208	\$391,953	10.0%
Average Seller Subsidy	\$4,849	\$3,580	-26.2%
Months' Supply	4.9	3.1	-36.0%

## PRINCE WILLIAM/MANASSAS/MANASSAS PARK

Number of Sales	1,122	697	-37.9%
Fully Available Inventory on 12/31	3,267	1,180	-63.9%
Number of New Listings	1,084	717	-33.9%
Number of New Contracts	1,135	689	-39.3%
Days on Market - New Contracts	103	42	-59.2%
Average Sales Price	\$202,067	\$250,122	23.8%
Average Seller Subsidy	\$4,251	\$3,978	-6.4%
Months' Supply	2.9	1.7	-40.5%

## WASHINGTON, DC

Number of Sales	478	607	27.0%
Fully Available Inventory on 12/31	3,075	2,326	-24.4%
Number of New Listings	546	577	5.7%
Number of New Contracts	342	436	27.5%
Days on Market - New Contracts	102	80	-21.6%
Average Sales Price	\$451,037	\$516,840	14.6%
Average Seller Subsidy	\$4,245	\$3,805	-10.4%
Months' Supply	9.0	5.3	-40.7%

## MONTGOMERY COUNTY

Number of Sales	700	915	30.7%
Fully Available Inventory on 12/31	4,542	2,612	-42.5%
Number of New Listings	808	783	-3.1%
Number of New Contracts	608	705	16.0%
Days on Market - New Contracts	114	77	-32.5%
Average Sales Price	\$435,263	\$455,293	4.6%
Average Seller Subsidy	\$5,284	\$3,740	-29.2%
Months' Supply	7.5	3.7	-50.4%

\* Note: Percentages depicted in red indicate a negative market trend; black indicates a positive market trend

# SUMMARY YEAR-TO-DATE 2008 vs. 2009

NORTHERN VIRGINIA	Year-to-Date		% Change
	Jan-Dec 2008	Jan-Dec 2009	
Number of Sales	18,705	20,734	10.8%
Average Month-End Available Inventory	8,255	4,817	-41.6%
Number of New Listings	34,460	28,473	-17.4%
Number of New Contracts	21,078	24,564	16.5%
Days on Market - New Contracts	92	68	-25.8%
Average Sales Price	\$464,441	\$433,154	-6.7%
Average Seller Subsidy	\$4,975	\$3,948	-20.6%
Average Months' Supply	4.7	2.4	-49.9%

## LOUDOUN COUNTY

Number of Sales	5,343	5,310	-0.6%
Average Month-End Available Inventory	2,662	1,419	-46.7%
Number of New Listings	9,714	7,408	-23.7%
Number of New Contracts	6,154	6,533	6.2%
Days on Market - New Contracts	105	68	-35.7%
Average Sales Price	\$391,377	\$371,389	-5.1%
Average Seller Subsidy	\$5,435	\$4,324	-20.4%
Average Months' Supply	5.2	2.6	-49.8%

## PRINCE WILLIAM/MANASSAS/MANASSAS PARK

Number of Sales	11,411	10,751	-5.8%
Average Month-End Available Inventory	5,064	1,650	-67.4%
Number of New Listings	19,554	12,513	-36.0%
Number of New Contracts	13,419	13,050	-2.7%
Days on Market - New Contracts	113	64	-43.7%
Average Sales Price	\$247,487	\$225,026	-9.1%
Average Seller Subsidy	\$5,662	\$4,007	-29.2%
Average Months' Supply	4.5	1.5	-66.5%

## WASHINGTON, DC

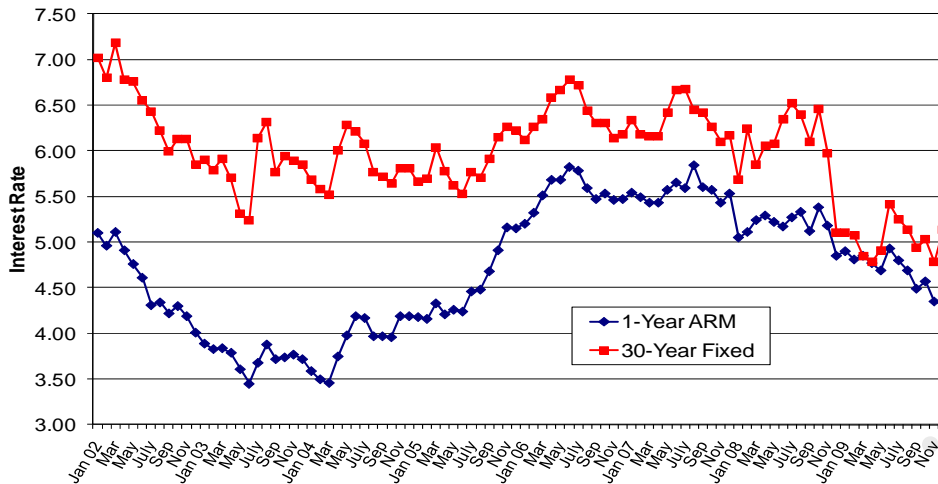
Number of Sales	5,944	6,949	16.9%
Average Month-End Available Inventory	3,122	2,876	-7.9%
Number of New Listings	11,650	11,122	-4.5%
Number of New Contracts	5,906	7,353	24.5%
Days on Market - New Contracts	77	84	9.2%
Average Sales Price	\$552,362	\$496,371	-10.1%
Average Seller Subsidy	\$3,972	\$3,859	-2.9%
Average Months' Supply	6.3	4.7	-26.0%

## MONTGOMERY COUNTY

Number of Sales	8,828	11,055	25.2%
Average Month-End Available Inventory	5,427	3,618	-33.3%
Number of New Listings	18,139	15,779	-13.0%
Number of New Contracts	9,298	13,068	40.5%
Days on Market - New Contracts	110	88	-19.6%
Average Sales Price	\$498,920	\$439,324	-11.9%
Average Seller Subsidy	\$5,233	\$4,488	-14.2%
Average Months' Supply	7.0	3.3	-52.6%

\* Note: Percentages depicted in red indicate a negative market trend; black indicates a positive market trend

**30-YEAR FIXED AND 1-YEAR ADJUSTABLE RATES**  
 Month-End Mortgage Rates - 2002 - Current

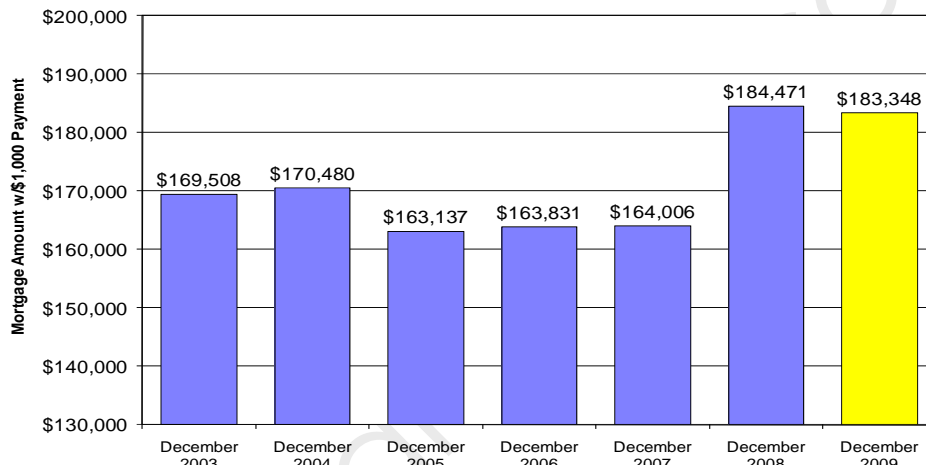


**MORTGAGE RATES**

- 30-year fixed interest rates at the end of December averaged 5.14%, compared to 5.10% at the end of December 2008.
- One-year ARMs were 4.33% at the end of December 2009 vs. 4.85% at the end of December 2008.

**BUYING POWER**

Mortgage Amount with \$1,000 Payment

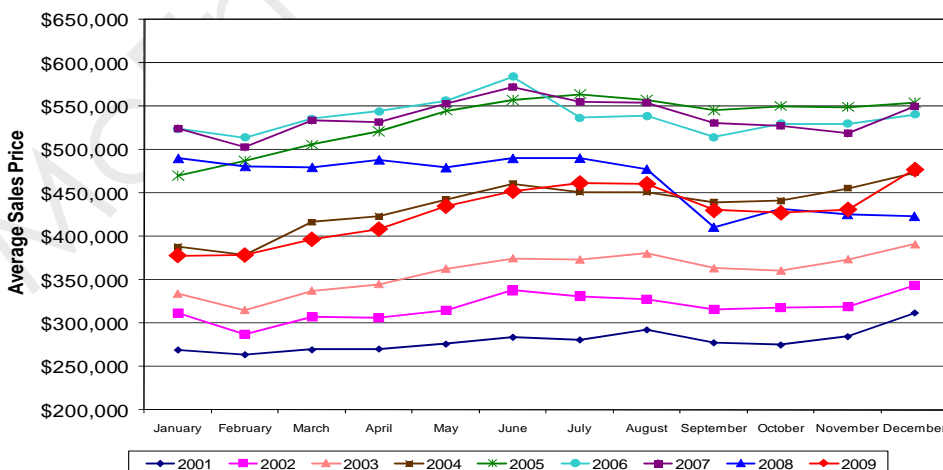


**BUYING POWER**

- A \$1,000 principal and interest payment supported a loan of \$183,348 at the end of December which is approximately **\$1,123 less** than this time last year.
- Interest rates are still low with buying power at the end of December 2009 significantly stronger than 2003-2007.

**AVERAGE SALES PRICE**

Homes in Northern Virginia - 2001 - Current

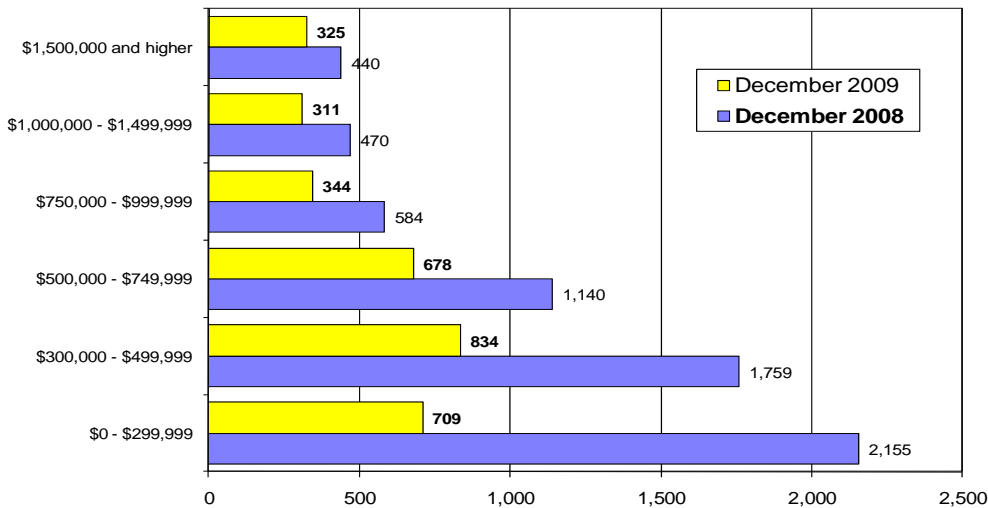


**AVERAGE PRICES**

- The average sales price in December 2009 was **\$477,509, up 12.8%** from the Dec. 2008 average price of \$423,456.
- The average sales price levels for 2009 tracked very closely to those of 2004.
- The median sales price was **\$388,000** in December 2009, **up 13.1%** from the median price of \$343,000 in Dec. 2008.

## FULLY AVAILABLE LISTINGS

Northern Virginia - December 31, 2008 vs. December 31, 2009

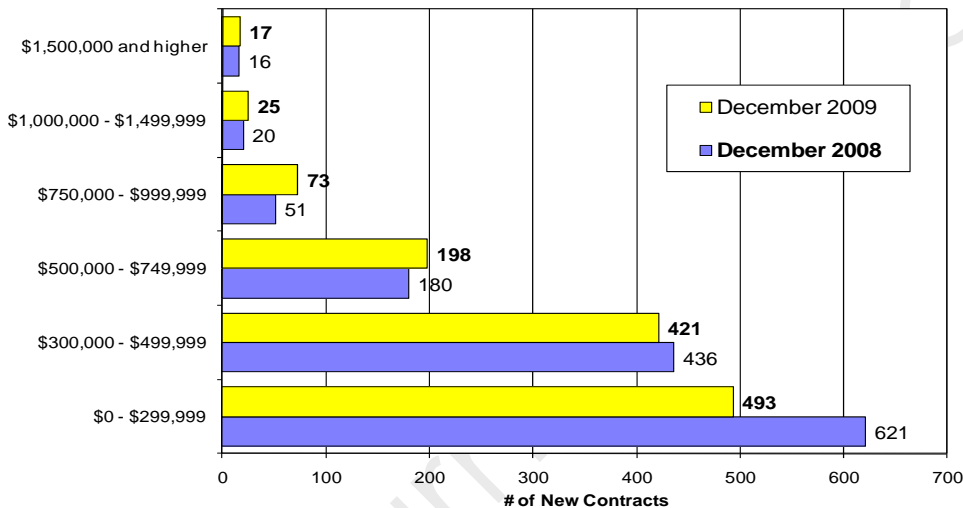


## FULLY AVAILABLE LISTINGS

- As noted on page 2, the overall inventory **decreased 51.1%** in December 2009 compared to December 2008.
- The drop in inventory of available homes priced under \$500,000 is **huge – 60.6%**.
- Inventory decreased for all price categories from December 2008.
- 38.2%** of all homes on the market have had at least one price reduction since coming on the market.

## NEW CONTRACT ACTIVITY

Northern Virginia - Dec. 2008 vs. Dec. 2009 By Price Range

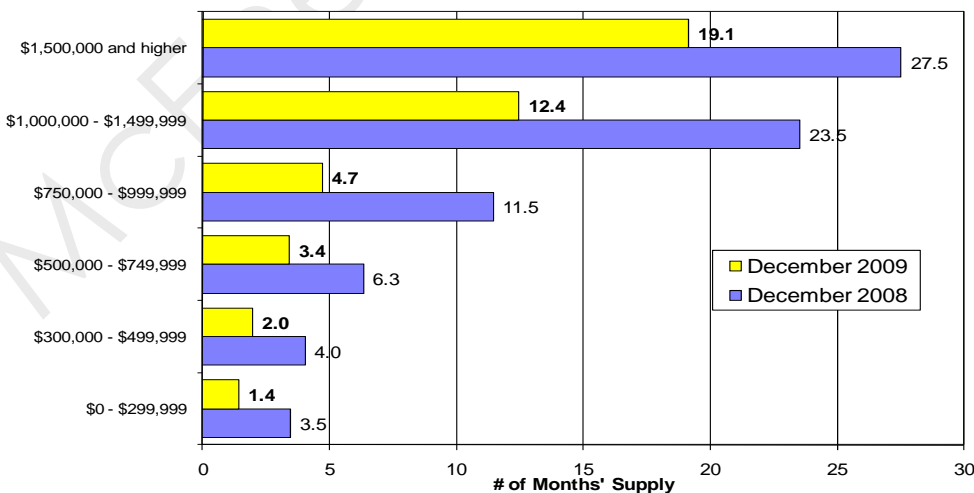


## NEW CONTRACT ACTIVITY

- As noted on page 2, the number of new contracts ratified in December 2009 was **down 7.3%** from the number of contracts ratified in Dec. 2008, but there was a decrease for homes priced less than \$500K.
- As noted on page 3, contract activity for 2009 year-to-date was **up 16.5%**.
- 32.8%** of all homes going under contract in December 2009 had at least one price reduction before going under contract.

## MONTHS' SUPPLY

Northern Virginia - December 2008 vs. December 2009 by Price Range

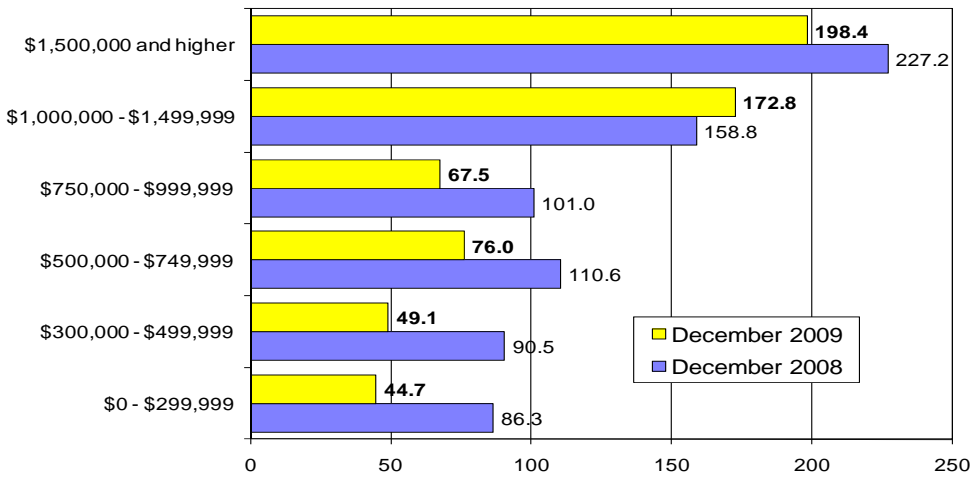


## MONTHS' SUPPLY

- The overall supply of homes on the market at the end of December was **2.6 months**, down from 4.9 months at the end of December 2008 – and was down substantially in every price category.
- There's a **42-day** supply of homes priced less than \$300,000 – and a **19-month** supply of homes priced more than \$1.5 million.

### AVERAGE NUMBER OF DAYS ON MARKET

Northern Virginia - Dec. 2008 vs. Dec. 2009 - New Contracts

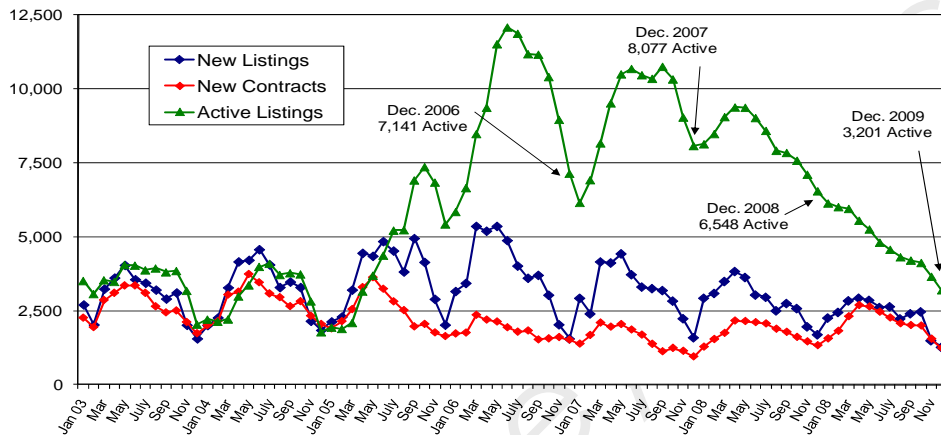


### AVERAGE NUMBER OF DAYS ON THE MARKET – New Contracts

- The average number of days on the market for homes receiving contracts in December was down for homes priced less than \$1,000,000 and for the highest category.
- The average number of days on the market for all homes receiving contracts in December 2009 was **57 days**, down from **94 days** in December 2008.

### NUMBER OF NEW LISTINGS, NEW CONTRACTS, AND ACTIVE LISTINGS

January 2003 - Current

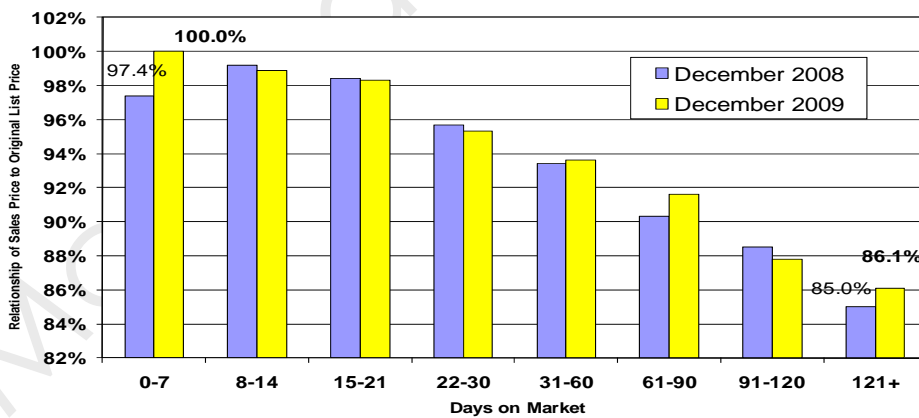


### NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 1,272 new listings that came on the market in Dec 2009, a **decrease of 25.0%** from the 1,697 in Dec 2008.
- Northern Virginia inventory peaked in June 2006. It has decreased steadily for the past 20 months.
- Although the narrowing gap between inventory and contracts does not reflect the significant differences among price ranges, it is nonetheless a very narrow gap.

### RELATIONSHIP OF SALES PRICE TO ORIGINAL LIST PRICE vs. DAYS ON MARKET

December 2008 vs. December 2009 - Resale Properties Sold in Northern Virginia



### RELATIONSHIP OF SALES PRICE TO ORIGINAL PRICE vs. DAYS ON MARKET

- As we have noted in this space for **years**, initial pricing strategy is critical to the success of sellers.
- Homes settling in December 2009 that received contracts their first week on the market sold, on average, for **100% of list**. Those that took 4 months or longer to sell sold for **13.6% below original list price**.

### SOME DEFINITIONS AND EXPLANATIONS TO AID YOUR UNDERSTANDING OF THE DATA

- All data describing "Northern Virginia" include the counties of Arlington and Fairfax, the cities of Alexandria, Fairfax and Falls Church, and the towns of Vienna, Herndon and Clifton
- The data shown here are collected, in whole or in part, from the Metropolitan Regional Information System, Inc. and are believed to be reliable but are not guaranteed
- "Sales" are transactions that settled during the statistical period; "Under Contracts" are contracts negotiated during the statistical period, but not yet settled
- "Available Listings" reflects single-family homes, town homes, new homes and condos on the market at the end of the period in question.
- "Months' Supply" is simply the number of "Fully Available Listings" on the market at the end of the month divided by the number of "Contracts" ratified that month.

## Analysis by Property Type – Condo/Co-op

### Listings

Condo/Co-op	New This Month			Total Active		
	2008	2009	%Change	2008	2009	%Change
<b>Listings</b>						
\$299,999 and under	328	297	-9.5%	1272	549	-56.8%
\$300,000 - \$499,999	101	99	-2.0%	396	265	-33.1%
\$500,000 - \$749,999	28	18	-35.7%	107	98	-8.4%
\$750,000 - \$999,999	8	9	12.5%	43	29	-32.6%
\$1,000,000 - \$1,499,999	9	2	-77.8%	26	20	-23.1%
\$1,500,000 & higher	2	5	150.0%	15	16	6.7%
<b>Grand Total:</b>	<b>476</b>	<b>430</b>	<b>-9.7%</b>	<b>1859</b>	<b>977</b>	<b>-47.4%</b>

### CONDO/CO-OP – LISTINGS

- The number of **new listings** for condos and co-ops coming on the market **decreased by 9.7%** compared to Dec. 2008.
- The fully available inventory of condos as of December 31, 2009 is **47.4% less** than the same time last year.

### Contracts

Condo/Co-op	New This Month			Year-To-Date		
	2008	2009	%Change	2008	2009	%Change
<b>Contracts</b>						
\$299,999 and under	243	265	9.1%	3179	4823	51.7%
\$300,000 - \$499,999	80	95	18.8%	1623	1615	-0.5%
\$500,000 - \$749,999	11	17	54.5%	260	313	20.4%
\$750,000 - \$999,999	4	7	75.0%	50	56	12.0%
\$1,000,000 - \$1,499,999	1	2	100.0%	26	17	-34.6%
\$1,500,000 & higher	1	2	100.0%	10	5	-50.0%
<b>Grand Total:</b>	<b>340</b>	<b>388</b>	<b>14.1%</b>	<b>5148</b>	<b>6829</b>	<b>32.7%</b>

### CONDO/CO-OP – CONTRACTS

- The number of condos and co-ops receiving ratified contracts **increased 14.1%** in December 2009 compared to Dec. 2008.
- For the full year, the number of new contracts was **up 32.7%** compared to 2008.
- It is encouraging to note that the increases have come across much of the broad price range spectrum; the exception is condos priced more than \$1,000,000.

### Settlements

Condo/Co-op	New This Month			Year-To-Date		
	2008	2009	%Change	2008	2009	%Change
<b>Settlements</b>						
\$299,999 and under	263	249	-5.3%	2799	3790	35.4%
\$300,000 - \$499,999	128	93	-27.3%	1512	1456	-3.7%
\$500,000 - \$749,999	14	23	64.3%	235	291	23.8%
\$750,000 - \$999,999	4	11	175.0%	38	43	13.2%
\$1,000,000 - \$1,499,999	2	3	50.0%	20	15	-25.0%
\$1,500,000 & higher	3	1	-66.7%	12	3	-75.0%
<b>Grand Total:</b>	<b>414</b>	<b>380</b>	<b>-8.2%</b>	<b>4616</b>	<b>5598</b>	<b>21.3%</b>

### CONDO/CO-OP – SETTLEMENTS AND AVERAGE PRICE

- The number of condos and co-ops settling in December 2009 **decreased 8.2%** compared to December 2008. Year-to-date, the number of settlements has **increased 21.3%**. The increases are concentrated in the lower price ranges.
- The average price was **down 1.1%** compared to Dec. 2008.
- Year-to-date, the average price is **down 11.6%**.

Average Sales Price:	Dec 2008	Dec 2009	%Change	YTD 2008	YTD 2009	%Change
Condo/Co-op	\$285,219	\$282,078	-1.1%	\$294,121	\$259,940	-11.6%

# Analysis by Property Type – Fee Simple Attached

## Listings

Fee Simple Attached	New This Month			Total Active		
	2008	2009	%Change	2008	2009	%Change
Listings						
\$299,999 and under	249	132	-47.0%	597	113	-81.1%
\$300,000 - \$499,999	155	154	-0.6%	519	222	-57.2%
\$500,000 - \$749,999	57	55	-3.5%	208	117	-43.8%
\$750,000 - \$999,999	20	8	-60.0%	65	33	-49.2%
\$1,000,000 - \$1,499,999	0	3	-	27	14	-48.1%
\$1,500,000 & higher	4	1	-75.0%	15	28	86.7%
<b>Grand Total:</b>	<b>485</b>	<b>353</b>	<b>-27.2%</b>	<b>1431</b>	<b>527</b>	<b>-63.2%</b>

## ATTACHED HOMES – LISTINGS

- The number of new listings coming on the market in December 2009 for fee simple attached homes **decreased 27.2%** from December 2008.
- The fully active inventory at the end of December is **down 63.2%** compared to the available inventory at the end of December 2008. Obviously, that is a **huge** drop.

## Contracts

Fee Simple Attached	New This Month			Year-To-Date		
	2008	2009	%Change	2008	2009	%Change
Contracts						
\$299,999 and under	242	155	-36.0%	2652	3186	20.1%
\$300,000 - \$499,999	135	152	12.6%	3018	2968	-1.7%
\$500,000 - \$749,999	44	50	13.6%	790	833	5.4%
\$750,000 - \$999,999	8	8	0.0%	160	153	-4.4%
\$1,000,000 - \$1,499,999	0	2	-	31	40	29.0%
\$1,500,000 & higher	0	1	-	21	6	-71.4%
<b>Grand Total:</b>	<b>429</b>	<b>368</b>	<b>-14.2%</b>	<b>6672</b>	<b>7186</b>	<b>7.7%</b>

## ATTACHED HOMES – CONTRACTS

- Contract activity for attached homes **decreased 14.2%** in December 2009 compared to December 2008.
- Full year contract activity was **up 7.7%** compared to 2008.

## Settlements

Fee Simple Attached	New This Month			Year-To-Date		
	2008	2009	%Change	2008	2009	%Change
Settlements						
\$299,999 and under	248	172	-30.6%	2131	2414	13.3%
\$300,000 - \$499,999	166	187	12.7%	2790	2644	-5.2%
\$500,000 - \$749,999	45	65	44.4%	730	772	5.8%
\$750,000 - \$999,999	14	13	-7.1%	146	138	-5.5%
\$1,000,000 - \$1,499,999	2	2	0.0%	27	33	22.2%
\$1,500,000 & higher	1	1	0.0%	19	5	-73.7%
<b>Grand Total:</b>	<b>476</b>	<b>440</b>	<b>-7.6%</b>	<b>5843</b>	<b>6006</b>	<b>2.8%</b>

## ATTACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **decreased 7.6%** in December 2009 compared to December 2008. Year-to-date, the number of settlements has **increased 2.8%**.
- The average sales price was **up 10.9%** in December 2009 compared to December 2008.
- The average sales price year-to-date is **down 3.8%**.

Average Sales Price:	Dec 2008	Dec 2009	%Change	YTD 2008	YTD 2009	%Change
Fee Simple Attached	\$334,776	\$371,170	10.9%	\$373,892	\$359,667	-3.8%

# Analysis by Property Type – Fee Simple Detached

## Listings

Fee Simple Detached	New This Month			Total Active		
	2008	2009	%Change	2008	2009	%Change
Listings						
\$299,999 and under	116	61	-47.4%	286	47	-83.6%
\$300,000 - \$499,999	236	159	-32.6%	844	347	-58.9%
\$500,000 - \$749,999	195	142	-27.2%	825	463	-43.9%
\$750,000 - \$999,999	95	68	-28.4%	476	282	-40.8%
\$1,000,000 - \$1,499,999	53	34	-35.8%	417	277	-33.6%
\$1,500,000 & higher	41	25	-39.0%	410	281	-31.5%
<b>Grand Total:</b>	<b>736</b>	<b>489</b>	<b>-33.6%</b>	<b>3258</b>	<b>1697</b>	<b>-47.9%</b>

## DETACHED HOMES – LISTINGS

- The number of new listings of fee simple detached homes was **down 33.6%** in Dec. 2009 compared to December 2008.
- The number of detached homes on the market on December 31, 2009 was **down 47.9%** compared to December 31, 2008, and is significantly lower in every price category.

## Contracts

Fee Simple Detached	New This Month			Year-To-Date		
	2008	2009	%Change	2008	2009	%Change
Contracts						
\$299,999 and under	136	73	-46.3%	1029	1690	64.2%
\$300,000 - \$499,999	221	174	-21.3%	3539	3659	3.4%
\$500,000 - \$749,999	125	131	4.8%	2845	3283	15.4%
\$750,000 - \$999,999	39	58	48.7%	1079	1105	2.4%
\$1,000,000 - \$1,499,999	19	21	10.5%	496	557	12.3%
\$1,500,000 & higher	15	14	-6.7%	270	255	-5.6%
<b>Grand Total:</b>	<b>555</b>	<b>471</b>	<b>-15.1%</b>	<b>9258</b>	<b>10549</b>	<b>13.9%</b>

## DETACHED HOMES – CONTRACTS

- There was a **decrease of 15.1%** in the number of contracts on detached homes in December 2009 compared to December 2008; year-to-date is up **13.9%**
- Note the significant drop in activity under \$300K – we suspect that's because prices have started to climb at the lower end and there just aren't many homes with a value that low. The number of contracts year-to-date is **up 64.2%** for homes priced less than \$300K.

## Settlements

Fee Simple Detached	New This Month			Year-To-Date		
	2008	2009	%Change	2008	2009	%Change
Settlements						
\$299,999 and under	127	64	-49.6%	710	1270	78.9%
\$300,000 - \$499,999	260	198	-23.8%	3084	3212	4.2%
\$500,000 - \$749,999	183	215	17.5%	2768	3003	8.5%
\$750,000 - \$999,999	66	105	59.1%	930	952	2.4%
\$1,000,000 - \$1,499,999	34	46	35.3%	505	491	-2.8%
\$1,500,000 & higher	20	21	5.0%	249	202	-18.9%
<b>Grand Total:</b>	<b>690</b>	<b>649</b>	<b>-5.9%</b>	<b>8246</b>	<b>9130</b>	<b>10.7%</b>

## DETACHED HOMES – SETTLEMENTS AND AVERAGE PRICE

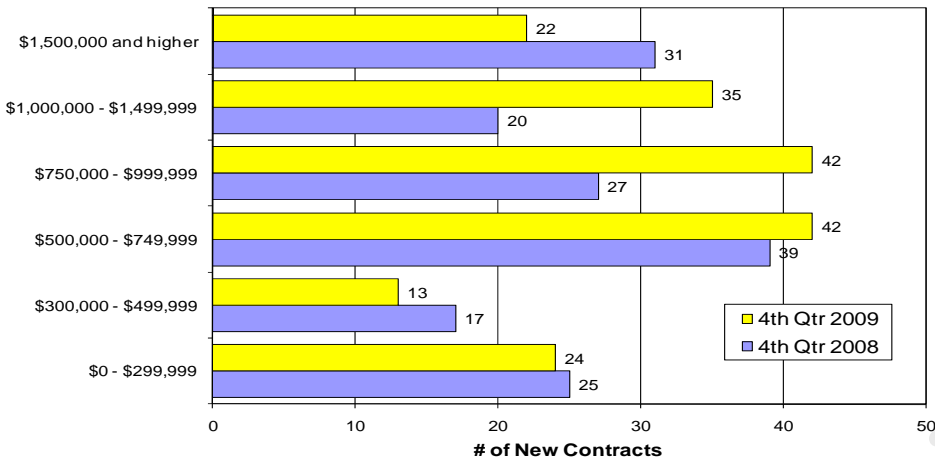
- The number of settlements in December was **down 5.9%** compared to last December. Year-to-date there is an **increase of 10.7%**.
- The average sales price for detached homes **increased 14.7%** in December 2009 compared to December 2008.
- The average sales price year-to-date is **down 6.1%**.

Average Sales Price:	Dec 2008	Dec 2009	%Change	YTD 2008	YTD 2009	%Change
Fee Simple Detached	\$559,918	\$642,047	14.7%	\$611,539	\$574,432	-6.1%

# Focus on McLean and Great Falls – 4<sup>th</sup> Quarter of 2008 vs. 4<sup>th</sup> Quarter of 2009

## NEW CONTRACT ACTIVITY

McLean and Great Falls - Oct-Dec 2008 vs. Oct-Dec 2009

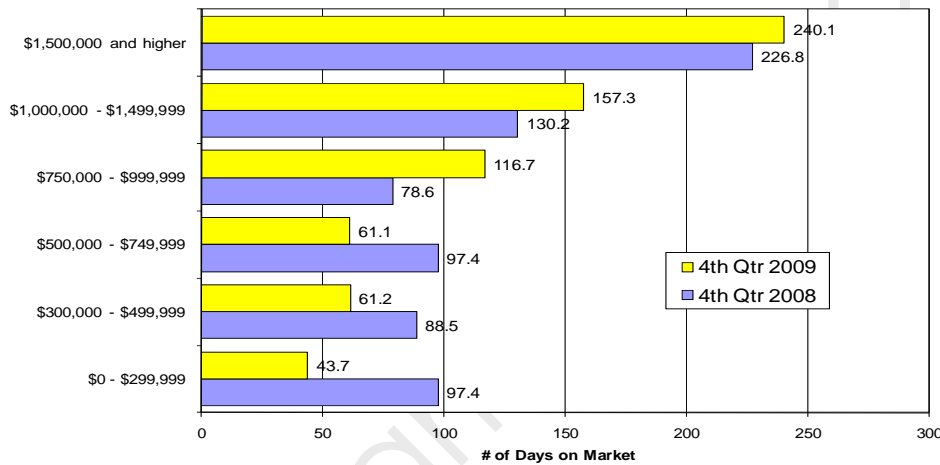


## NEW CONTRACT ACTIVITY

- Contract activity in the 4th quarter of 2009 **increased 11.9%** for the postal addresses of McLean and Great Falls compared to the 4th quarter of 2008. The increases were confined to the price ranges between \$500,000 and \$1,499,999.

## AVERAGE DAYS ON MARKET FOR NEW CONTRACTS

McLean and Great Falls - Oct-Dec 2008 vs. Oct-Dec 2009

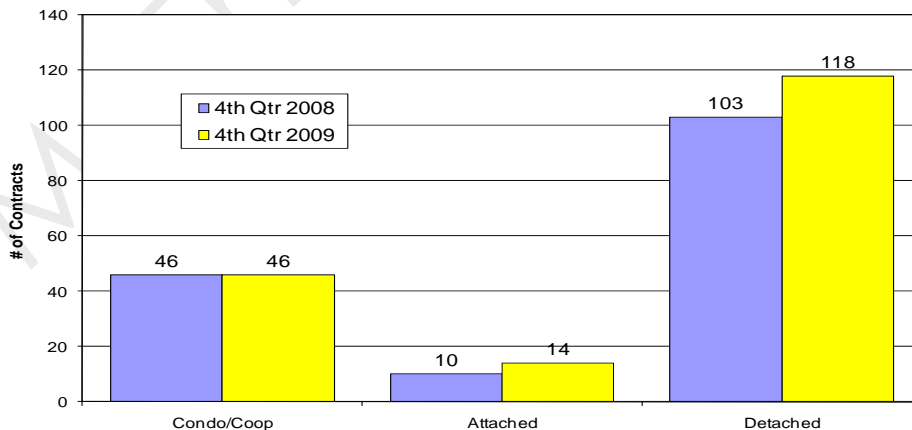


## AVERAGE NUMBER OF DAYS ON THE MARKET – New Contracts

- The average number of days on the market for homes receiving contracts in the 4th quarter of 2008 was up for homes priced more than \$750,000, compared to the same months in 2008.
- Overall days on market **increased 7.9%** from 2008.

## NUMBER OF CONDO, ATTACHED AND DETACHED HOME CONTRACTS

McLean and Great Falls - Oct-Dec 2008 vs. Oct-Dec 2009



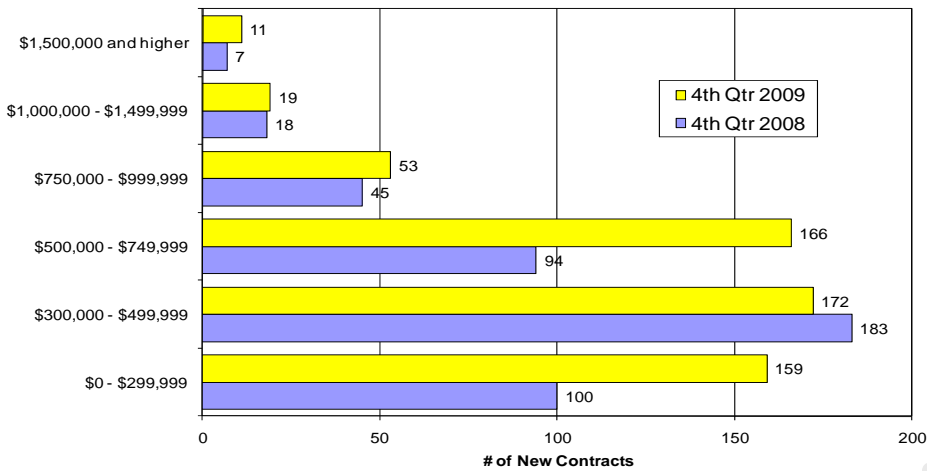
## NUMBER OF CONDO, ATTACHED HOME AND DETACHED HOME CONTRACTS

- The number of condos going under contract in the 4<sup>th</sup> quarter **remained the same**.
- The number of attached homes receiving contracts **increased 40.0%**.
- Detached homes had an **increase** in contract activity of **14.6%**.

# Focus on Arlington, Falls Church City – 4<sup>th</sup> Quarter of 2008 vs. 4<sup>th</sup> Quarter of 2009

## NEW CONTRACT ACTIVITY

Arlington County, Falls Church City - Oct-Dec 2008 vs. Oct-Dec 2009

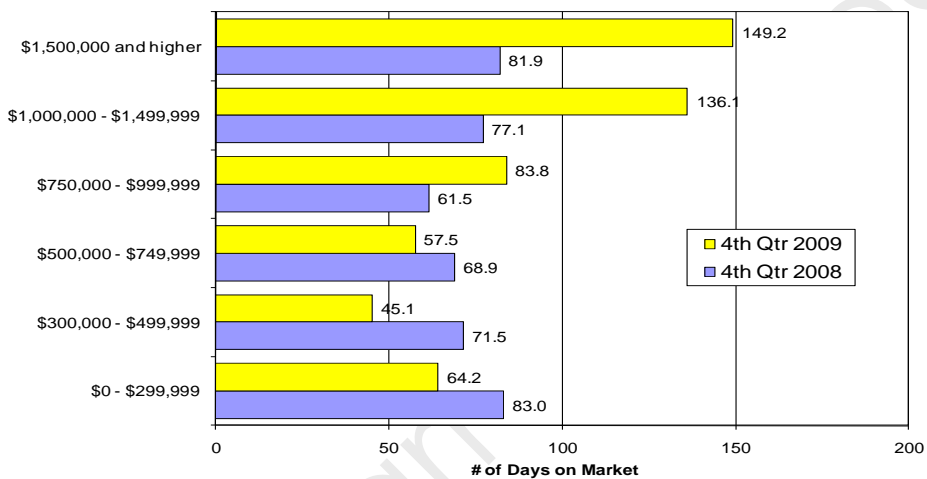


## NEW CONTRACT ACTIVITY

- Contract activity in the 4<sup>th</sup> quarter of 2009 **increased 29.8%** in Arlington and Falls Church City compared to the 4<sup>th</sup> quarter of 2008.
- Contract activity was up for all homes except those priced \$300,000-\$499,999.

## AVERAGE DAYS ON MARKET FOR NEW CONTRACTS

Arlington County, Falls Church City - Oct-Dec 2008 vs. Oct-Dec 2009

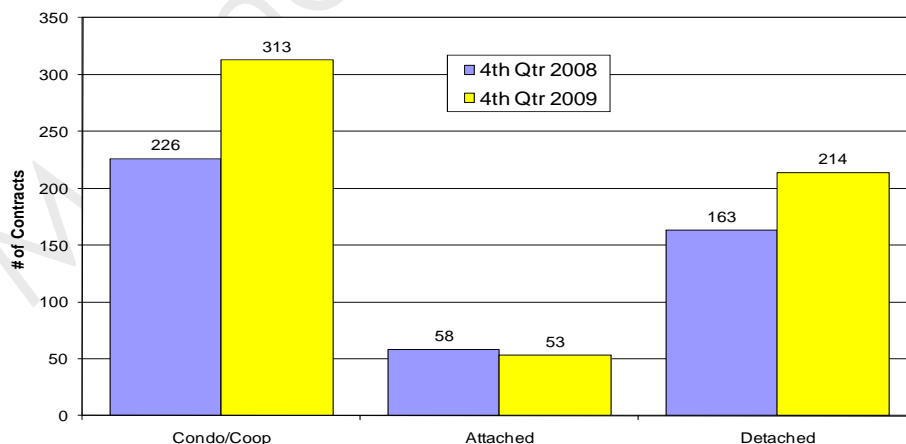


## AVERAGE NUMBER OF DAYS ON THE MARKET – New Contracts

- The average number of days a home was on the market before receiving a contract decreased for the three lowest price categories.
- Overall days on the market **decreased 14.4%** to 63.4 for the 4<sup>th</sup> quarter of 2009.

## NUMBER OF CONDO, ATTACHED AND DETACHED HOME CONTRACTS

Arlington County, Falls Church City - Oct-Dec 2008 vs. Oct-Dec 2009



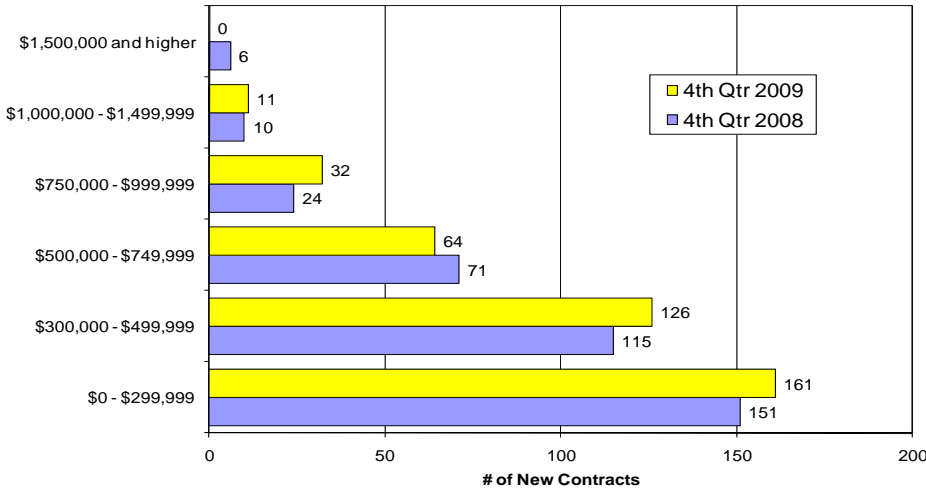
## NUMBER OF CONDO, ATTACHED HOME AND DETACHED HOME CONTRACTS

- The condo market had been a source of strength in Arlington as the market transitioned from a sellers' market to a buyers' market. The number of condos receiving contracts in the 4<sup>th</sup> quarter of 2009 **increased 38.5%** from 2008.
- Attached home contracts were **down 8.6%**, while detached homes **increased 31.3%**.

# Focus on City of Alexandria – 4<sup>th</sup> Quarter of 2008 vs. 4<sup>th</sup> Quarter of 2009

## NEW CONTRACT ACTIVITY

City of Alexandria - Oct-Dec 2008 vs. Oct-Dec 2009

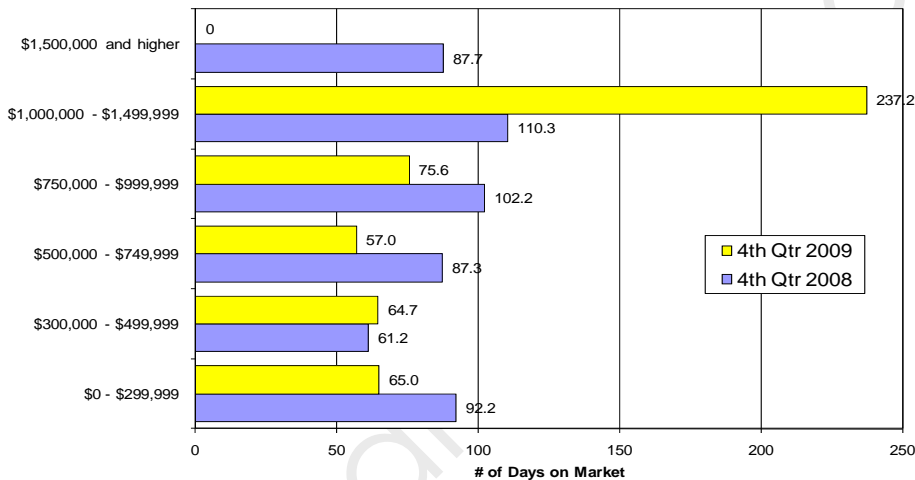


## NEW CONTRACT ACTIVITY

- Contract activity in the City of Alexandria **increased 4.5%** in the 4<sup>th</sup> quarter of 2009 compared to the 4<sup>th</sup> quarter of 2008.
- Contract activity was up for four price categories. Note that there were no new contracts for homes priced more than \$1,500,000 in the 4<sup>th</sup> quarter.

## AVERAGE DAYS ON MARKET FOR NEW CONTRACTS

City of Alexandria - Oct-Dec 2008 vs. Oct-Dec 2009

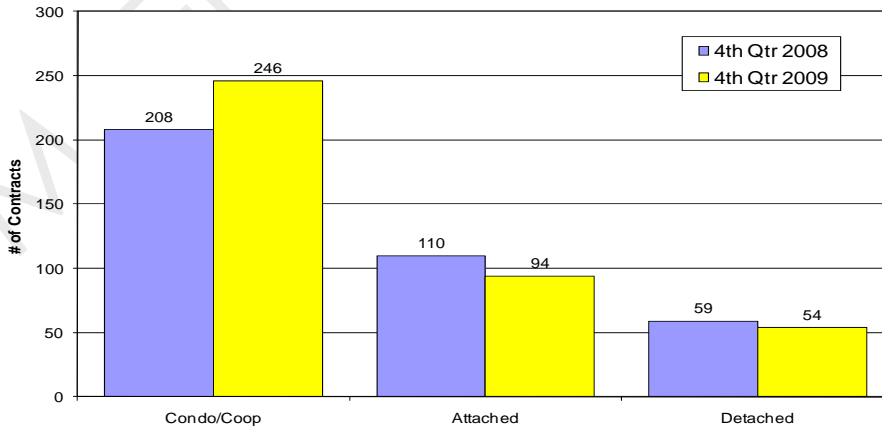


## AVERAGE NUMBER OF DAYS ON THE MARKET – New Contracts

- Overall days on the market **decreased 16.3%** for the 4<sup>th</sup> quarter of 2008.
- While there was an overall decrease in days on market for the City of Alexandria, there was a significant increase for homes priced \$1,000,000-\$1,499,999.

## NUMBER OF CONDO, ATTACHED AND DETACHED HOME CONTRACTS

City of Alexandria - Oct-Dec 2008 vs. Oct-Dec 2009



## NUMBER OF CONDO, ATTACHED HOME AND DETACHED HOME CONTRACTS

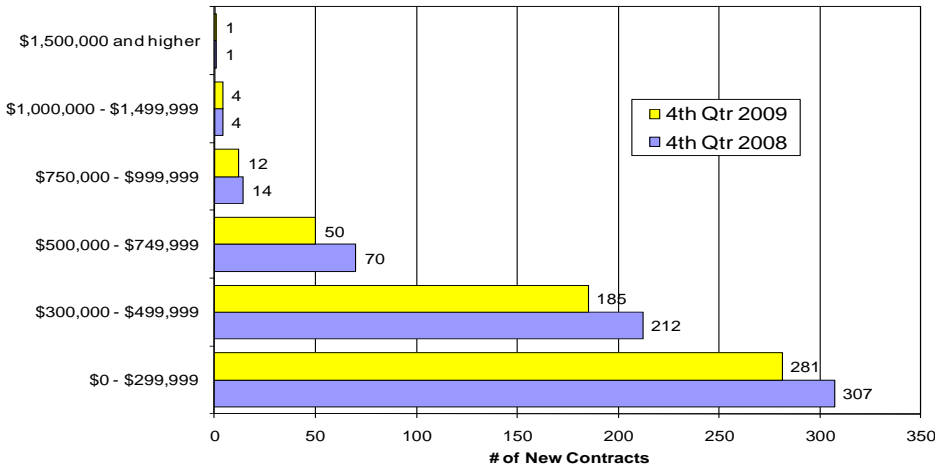
- The number of detached homes – the smallest part of the Alexandria City market - going under contract **decreased by 8.4%**.
- Contract activity in the condo market **increased 18.3%**, and attached homes activity **decreased 14.5%**.

# Focus on South Alexandria – 4<sup>th</sup> Quarter of 2008 vs. 4<sup>th</sup> Quarter of 2009

(The part of Fairfax County with an Alexandria mailing address)

## NEW CONTRACT ACTIVITY

Fairfax County portions of Alexandria - Oct-Dec 2008 vs. Oct-Dec 2009

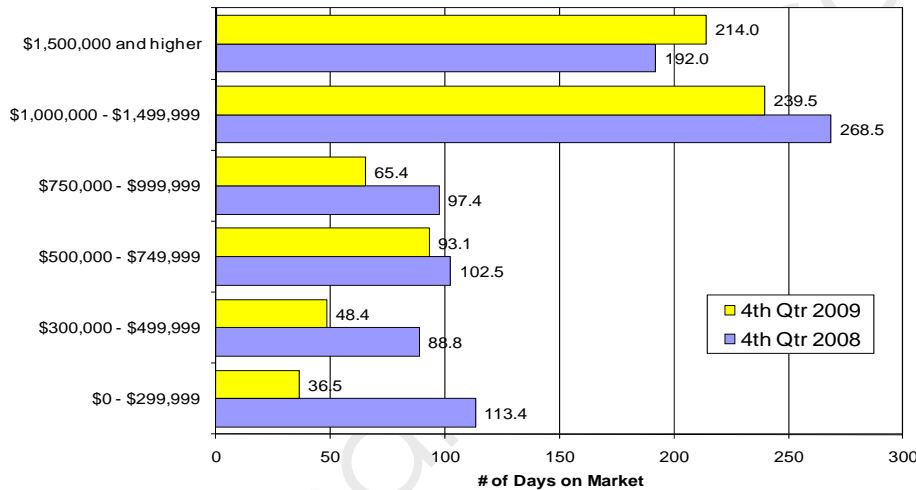


## NEW CONTRACT ACTIVITY

- “South Alexandria” refers to those portions of Fairfax County with an Alexandria mailing address.
- Contract activity **decreased 12.3%** in the 4<sup>th</sup> quarter of 2009 compared to the 4<sup>th</sup> quarter of 2008.
- Contract activity fell for homes priced less than \$1 million and was the same for homes priced more than \$1 million.

## AVERAGE DAYS ON MARKET FOR NEW CONTRACTS

Fairfax County portions of Alexandria - Oct-Dec 2008 vs. Oct-Dec 2009

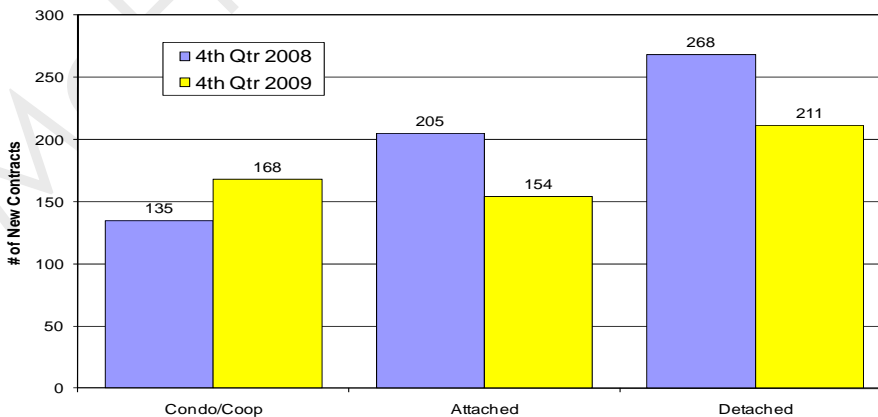


## AVERAGE NUMBER OF DAYS ON THE MARKET – New Contracts

- The average number of days a home was on the market before receiving a ratified contract decreased for homes priced less than \$1.5 million.
- Despite the decrease in contract activity, days on market decreased as well - by **53.5%** for the 4<sup>th</sup> quarter of 2009 compared to the same months for 2008.

## NUMBER OF CONDO, ATTACHED AND DETACHED HOME CONTRACTS

Fairfax County portions of Alexandria - Oct-Dec 2008 vs. Oct-Dec 2009



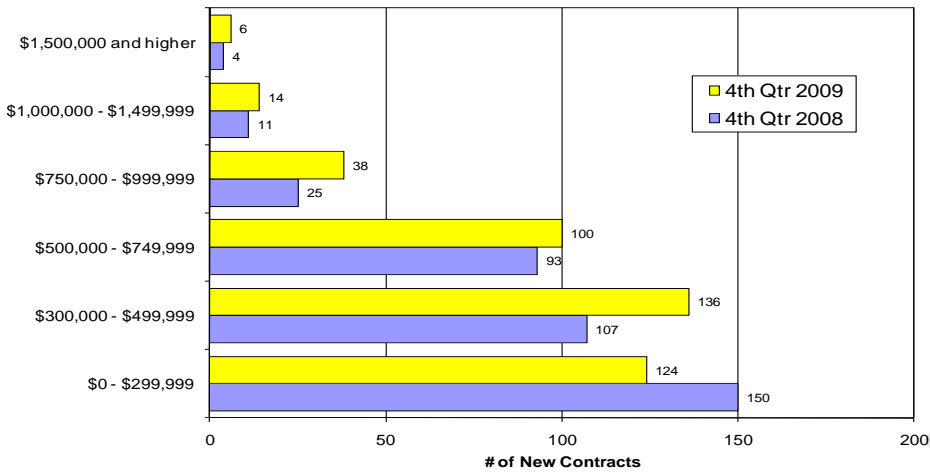
## NUMBER OF CONDO, ATTACHED HOME AND DETACHED HOME CONTRACTS

- Condo contract activity **increased 24.4%** in the 4<sup>th</sup> quarter of 2009 compared to the 4<sup>th</sup> quarter of 2008.
- Attached home activity **decreased 24.9%**, while detached home activity **decreased 21.3%**.

# Focus on Oakton, Reston and Vienna – 4<sup>th</sup> Quarter of 2008 vs. 4<sup>th</sup> Quarter of 2009

## NEW CONTRACT ACTIVITY

Oakton, Reston and Vienna - Oct-Dec 2008 vs. Oct-Dec 2009

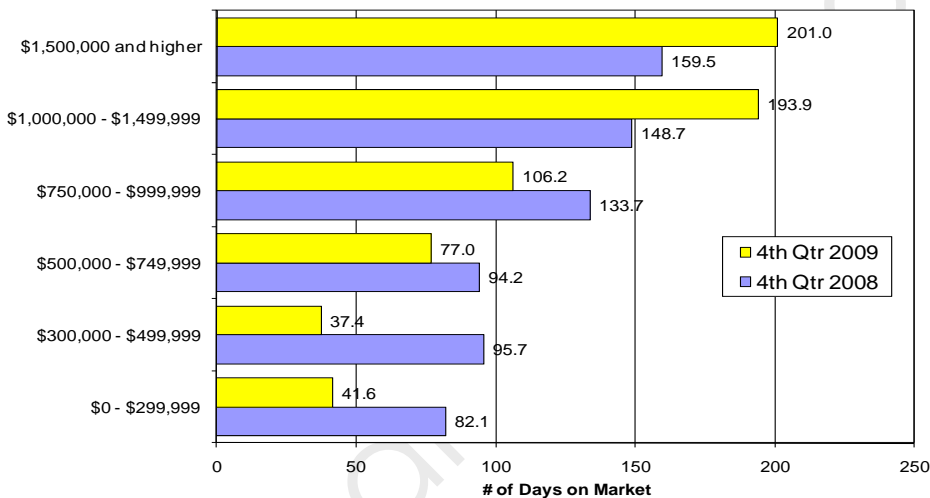


## NEW CONTRACT ACTIVITY

- Overall contract activity in Oakton, Reston and Vienna **increased 7.2%** in the 4<sup>th</sup> quarter of 2009 compared to the 4<sup>th</sup> quarter of 2008.
- Contract activity increased for homes priced more than \$300,000.

## AVERAGE DAYS ON MARKET FOR NEW CONTACTS

Oakton, Reston and Vienna - Oct-Dec 2008 vs. Oct-Dec 2009

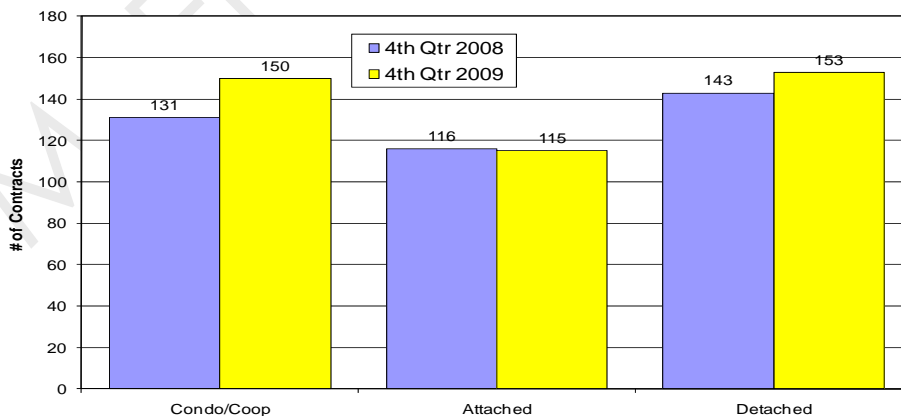


## AVERAGE NUMBER OF DAYS ON THE MARKET – New Contracts

- The average number of days a home was on the market in Oakton, Reston and Vienna in the 4<sup>th</sup> quarter of 2008 **decreased 34.5%** compared to the 4<sup>th</sup> quarter of 2009.
- However, the average days on the market rose for homes priced more than \$1,000,000.

## NUMBER OF CONDO, ATTACHED AND DETACHED HOME CONTRACTS

Oakton, Reston and Vienna - Oct-Dec 2008 vs. Oct-Dec 2009



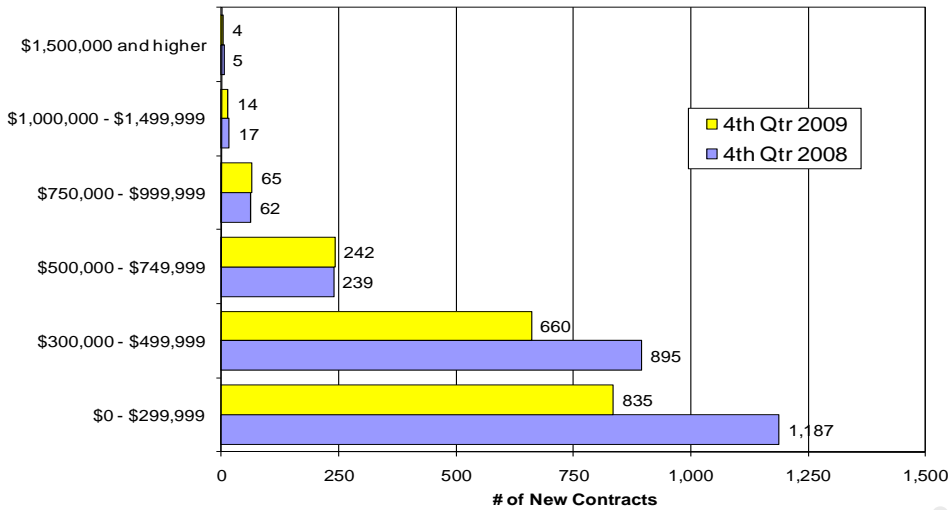
## NUMBER OF CONDO, ATTACHED HOME AND DETACHED HOME CONTRACTS

- The number of attached homes going under contract in the 4<sup>th</sup> quarter of 2009 **decreased 0.9%** - just one property.
- The number of condos going under contract **increased 14.5%**, and detached home contract activity **rose 11.2%**.

# Focus on Remainder of Fairfax County – 4<sup>th</sup> Quarter of 2008 vs. 4<sup>th</sup> Quarter of 2009

## NEW CONTRACT ACTIVITY

Remainder of Fairfax County - Oct-Dec 2008 vs. Oct-Dec 2009

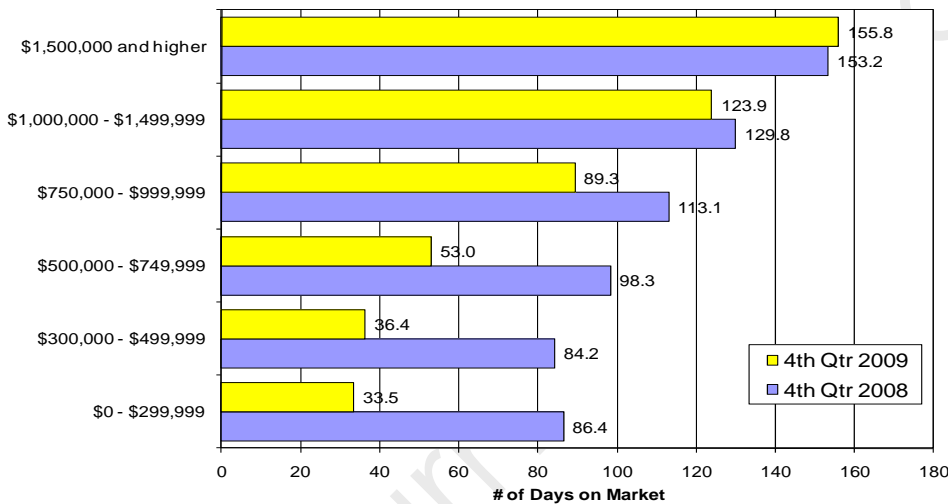


## NEW CONTRACT ACTIVITY

- In the rest of Fairfax County, including Fairfax City, contract activity in the 4<sup>th</sup> quarter of 2009 **decreased 24.3%** compared to the 4<sup>th</sup> quarter of 2008.

## AVERAGE DAYS ON MARKET FOR NEW CONTRACTS

Remainder of Fairfax County - Oct-Dec 2008 vs. Oct-Dec 2009

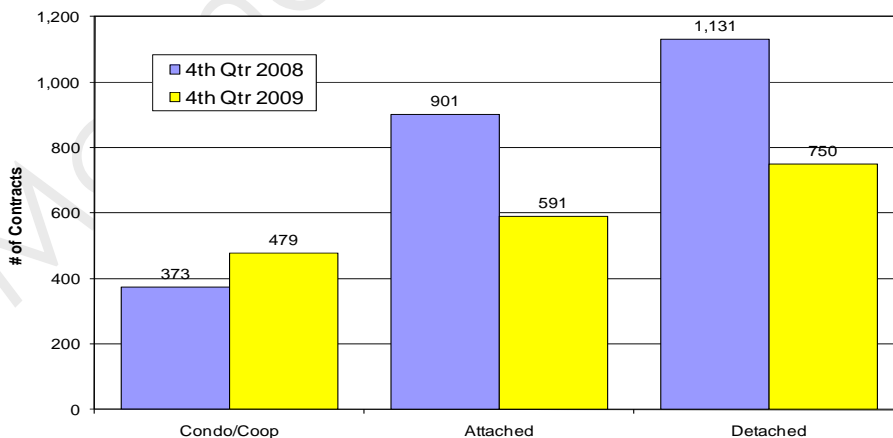


## AVERAGE NUMBER OF DAYS ON THE MARKET – New Contracts

- The average number of days a home was on the market before receiving a ratified contract decreased significantly for homes priced less than \$750,000.
- Overall days on the market **decreased 54.4%** for the 4<sup>th</sup> quarter of 2009.

## NUMBER OF CONDO, ATTACHED AND DETACHED HOME CONTRACTS

Remainder of Fairfax County - Oct-Dec 2008 vs. Oct-Dec 2009



## NUMBER OF CONDO, ATTACHED HOME AND DETACHED HOME CONTRACTS

- The number of condos going under contract **increased 28.4%** in the 4<sup>th</sup> quarter of 2009 compared to the 4<sup>th</sup> quarter of 2008.
- Attached home contract activity **decreased 34.4%**, and detached home contract activity **decreased 33.7%**.