

Sister*Stats

Astute Market Analysis

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Regional Building Permits Surge 50% in 2011

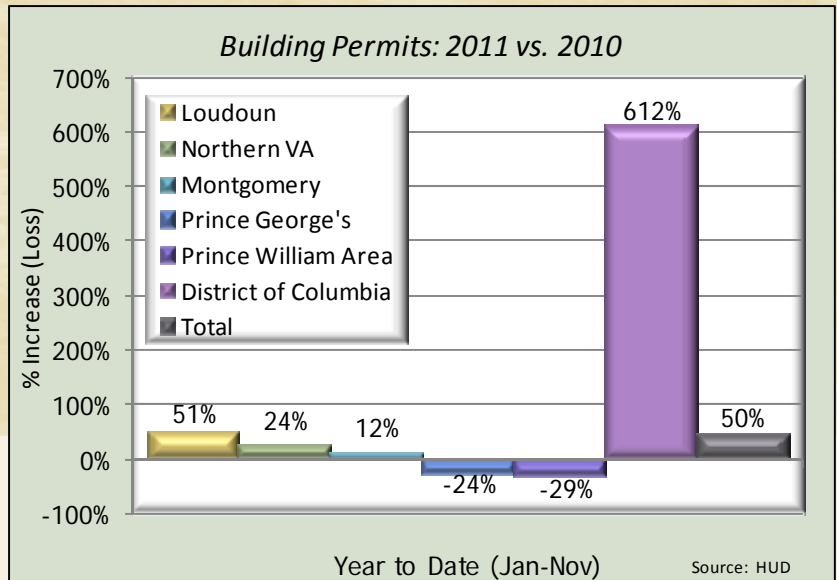
2011 Regional Highlights

- Building permits rose, a leading indicator of improved new home sales;
- Suburban unemployment fell, Northern Virginia job growth increased;
- Existing home sales volume declined 7 percent; median sales prices declined almost 2 percent;
- The share of distressed sales declined.

Led by the District of Columbia (which issued over 4,000 building permits through November of 2011), the major jurisdictions in the metropolitan Washington, DC market posted a 50 percent increase in the number of building permits issued when compared to the same time frame in 2010.

Outside of the District, Loudoun County led the region for growth in building permits in 2011. Through November, almost 3,000 permits were issued in Loudoun County,

up roughly 1,000 permits from 2010. However, Prince George's and the Prince William area actually issued fewer permits in 2011 than in 2010.



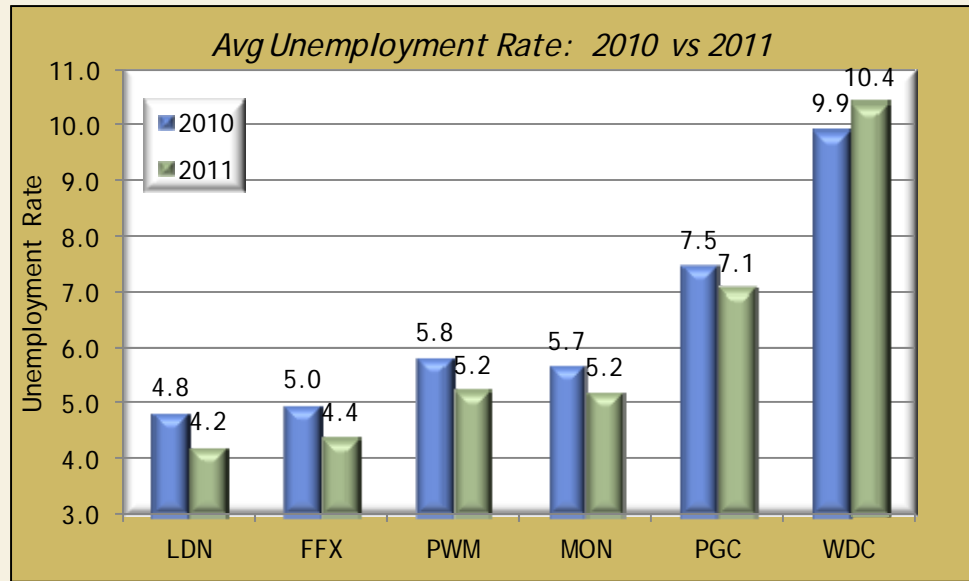
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* In framing, the word "sister" becomes a verb for doubling up a framing member to strengthen it. Carpenters talk about "sistering". Likewise, astute market analysis strengthens all aspects of new home marketing efforts.

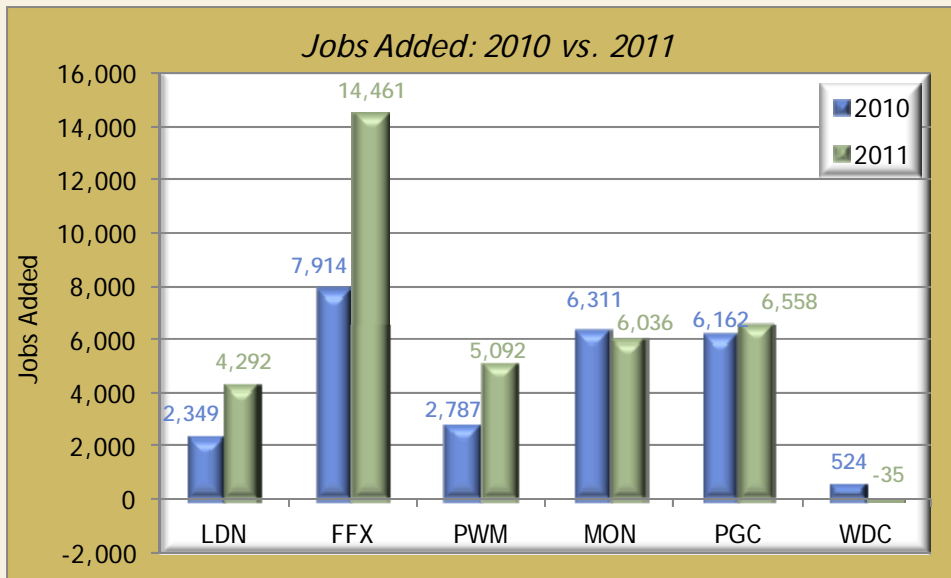
Unemployment Down in 'Burbs

“The job market is suffering in the nation’s capital but recovering in the suburbs.”



All of the major DC suburbs saw declines in the average unemployment rate in 2011 compared to 2010 (through November of each year). The District of Columbia, however, had a significant increase in its average unemployment rate

Employment Up 83% in Northern Virginia Counties



The majority of new jobs added to the region’s payrolls in 2011 (through November) occurred in Fairfax County. In fact, the Fairfax County total alone represented 62 percent of the entire job growth in the region. Jobs were added in Prince George’s County but declined last year in Montgomery County. Jobs were actually lost in the District.

Source: Bureau of Labor Statistics, as of November 30, 2011

Existing Home Volume Slides in 2011

Total existing home sales volume slipped 6.5 percent in the metropolitan Washington, DC area in 2011 compared to 2010. The biggest loss occurred in Prince William County with an annual decline of almost 15 percent. All of the core jurisdictions posted declines in sales volume with the exception of Prince George's County.

<i>Sales Volume</i>	<i>2010</i>	<i>2011</i>	<i>Change</i>
Loudoun	4,993	4,836	-3.1%
Montgomery	10,389	9,441	-9.1%
Northern VA	18,850	17,358	-7.9%
Prince George's	8,472	8,679	2.4%
Prince William Area	7,584	6,467	-14.7%
Washington, DC	6,551	6,373	-2.7%
Metro DC	56,839	53,154	-6.5%

2011 Median Sales Prices Slip Slightly

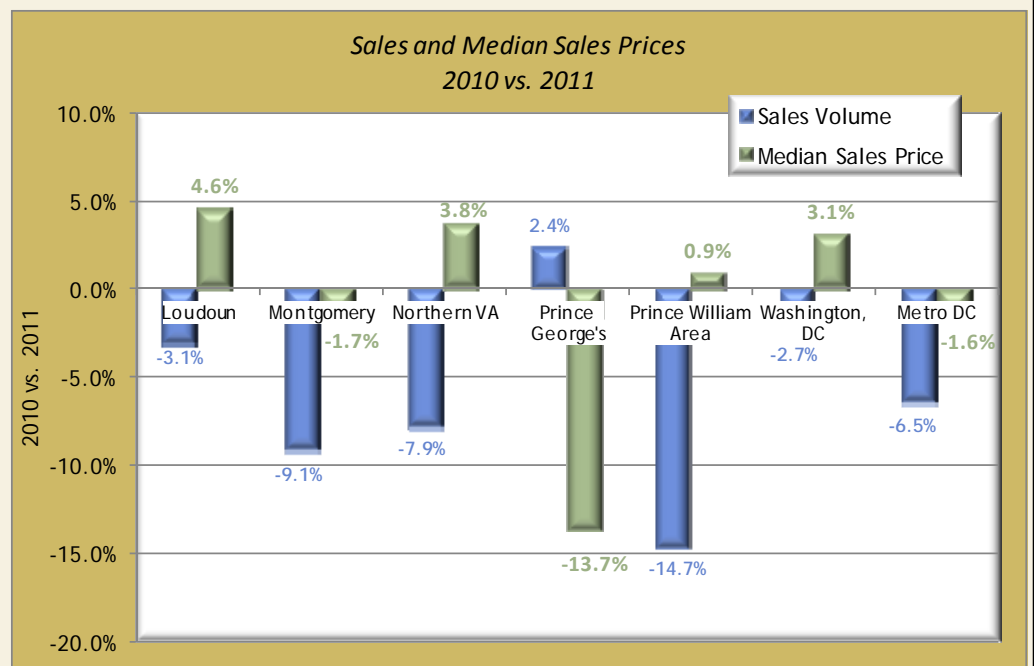
Median sales price were on the increase in all but two core jurisdictions in the metropolitan Washington, DC market in 2011.

<i>Median Sales Price</i>	<i>2010</i>	<i>2011</i>	<i>Change</i>
Loudoun	\$363,321	\$379,990	4.6%
Montgomery	\$355,990	\$350,000	-1.7%
Northern VA	\$400,000	\$415,000	3.8%
Prince George's	\$185,325	\$160,000	-13.7%
Prince William Area	\$239,870	\$242,000	0.9%
Washington, DC	\$387,000	\$399,000	3.1%
Metro DC	\$333,985	\$328,500	-1.6%

Prices advanced 4.6 percent compared to 2010 in Loudoun County to reach a 2011 annual median of \$379,990. NVAR (Northern Virginia Association of Realtors), PWAR (Prince William Area Realtors) and Washington, DC also saw price increases.

The highest median sales price continued to be found in the NVAR area (\$415,000).

The largest drop occurred in Prince George's County with a median sales price decline of almost 14 percent, falling to \$160,000.



The new homes market is poised to have a great year in 2012 with low interest rates, anticipated job growth, easing credit standards and increasing consumer confidence. Plus, it's an election year here in the metro DC area. Market research is the basis of all good business decisions. Count on Rosemary for custom economic, demographic and competitive analysis for feasibility studies, competitive market analysis, and asset management studies.



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Share of Distressed Sales Falls Throughout Region in 2011

From 2010 to 2011, the share of distressed sales (short sales and bank-owned existing home properties) declined across the region from 32.8 percent to 29 percent.

Washington, DC had the lowest share of distressed sales in 2011, less than 13 percent. The highest share, by a huge margin, was in Prince George's County where the share exceeded 60

percent with a less than .5 percent decline from 2010.

Source: MRIS

