



Virginia Association of Realtors

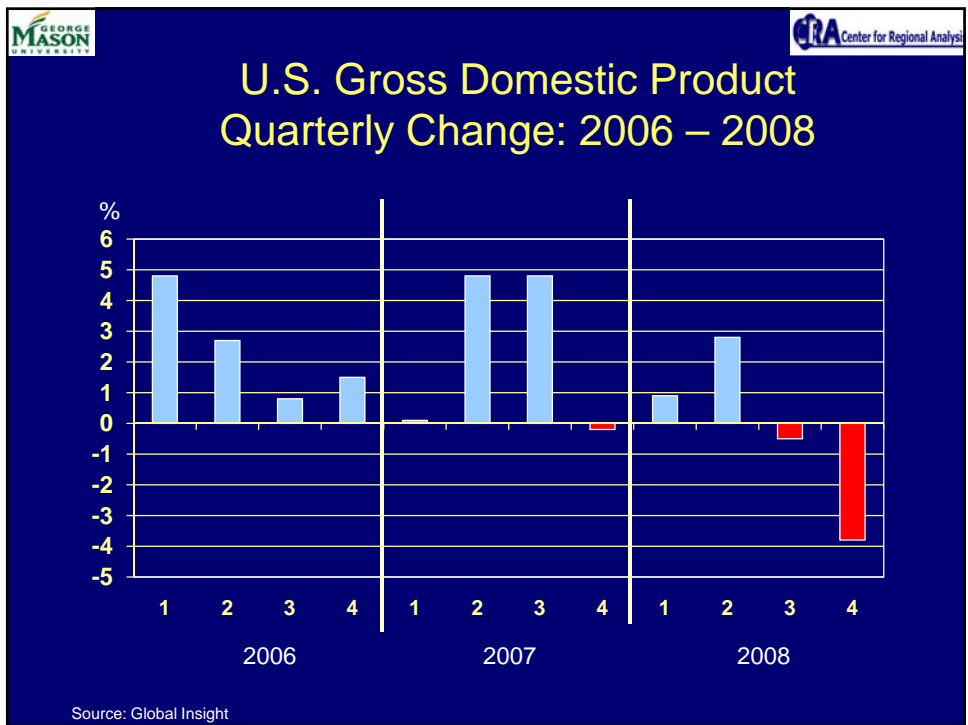
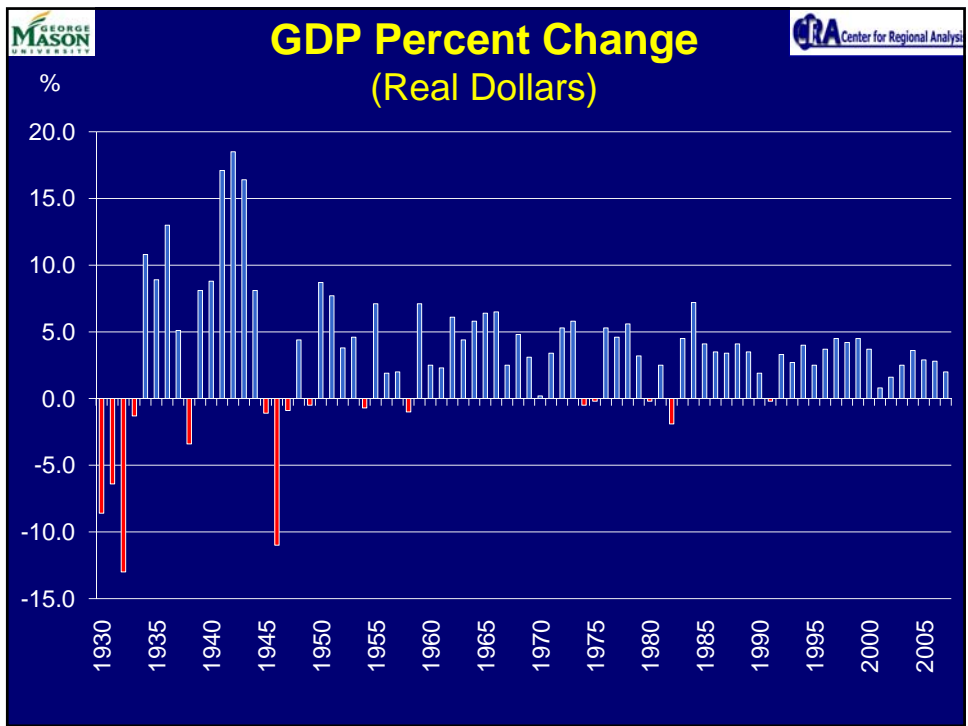
***The Economy and Housing Market
Current Performance and Outlook***

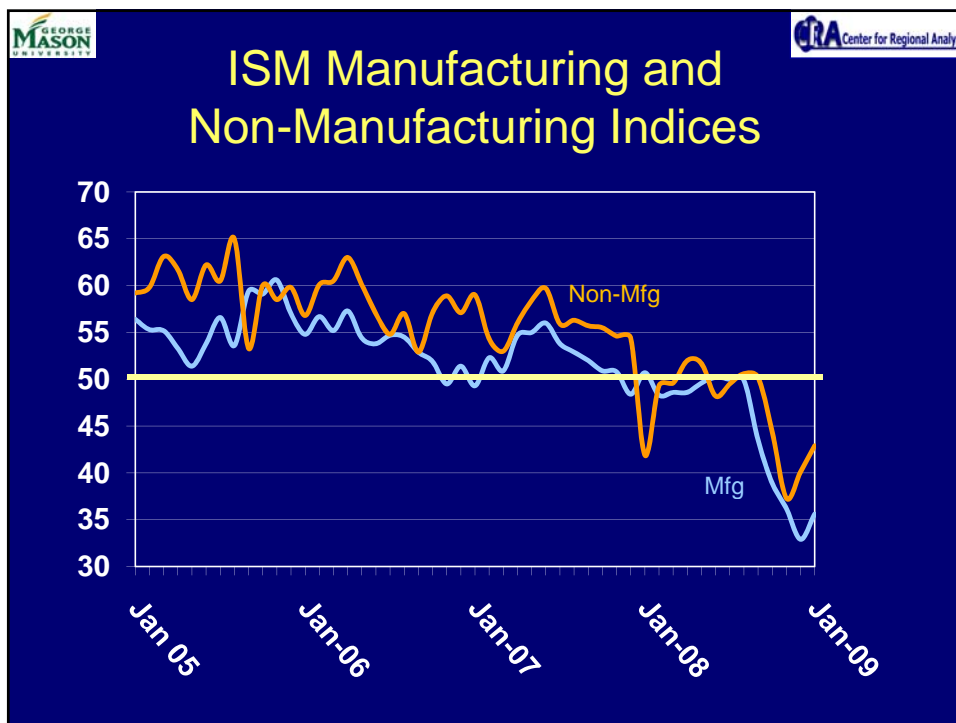
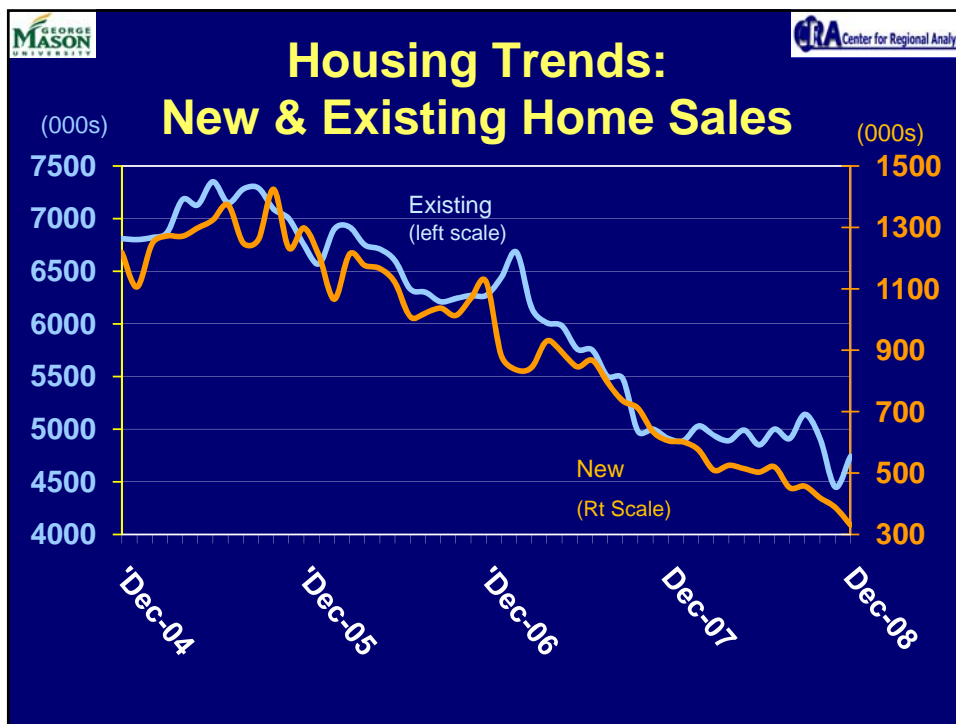
John McClain, AICP
Senior Fellow and Deputy Director
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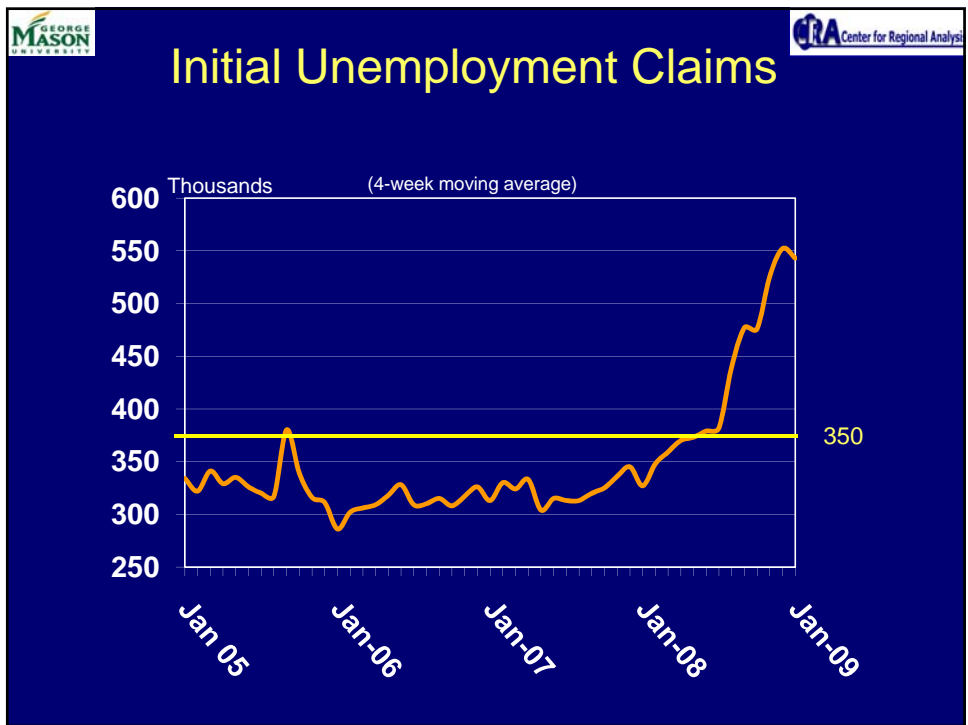
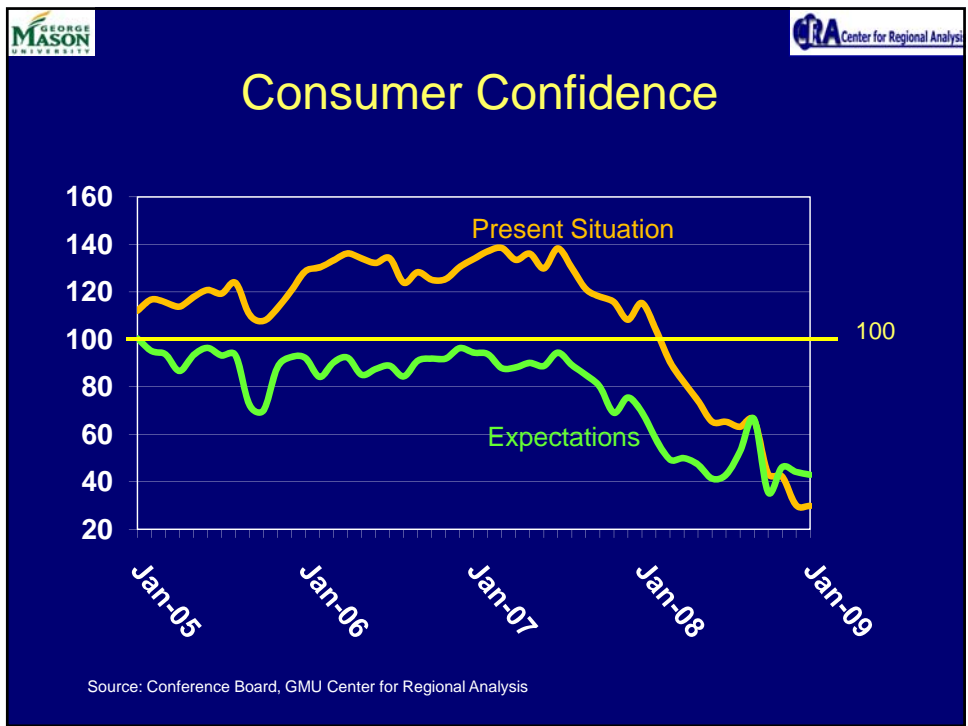
February 12, 2009

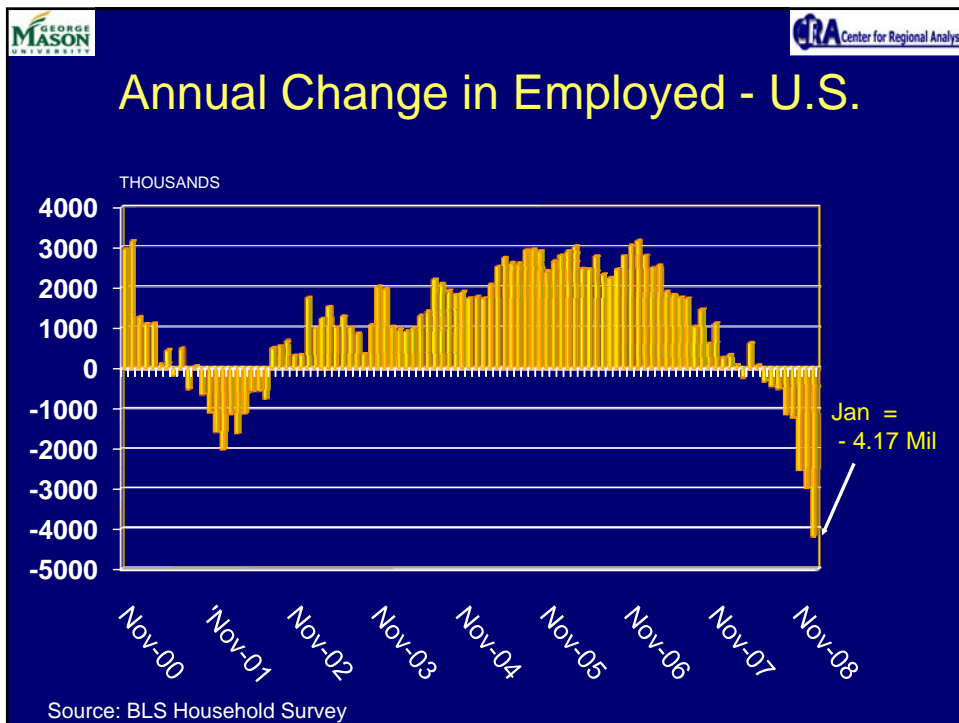
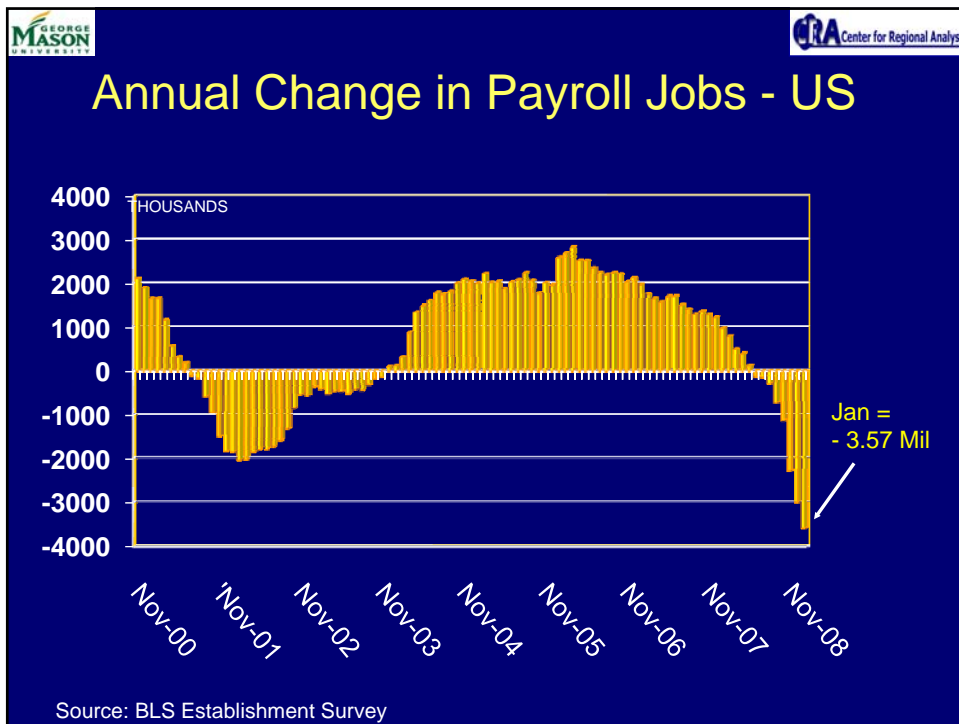


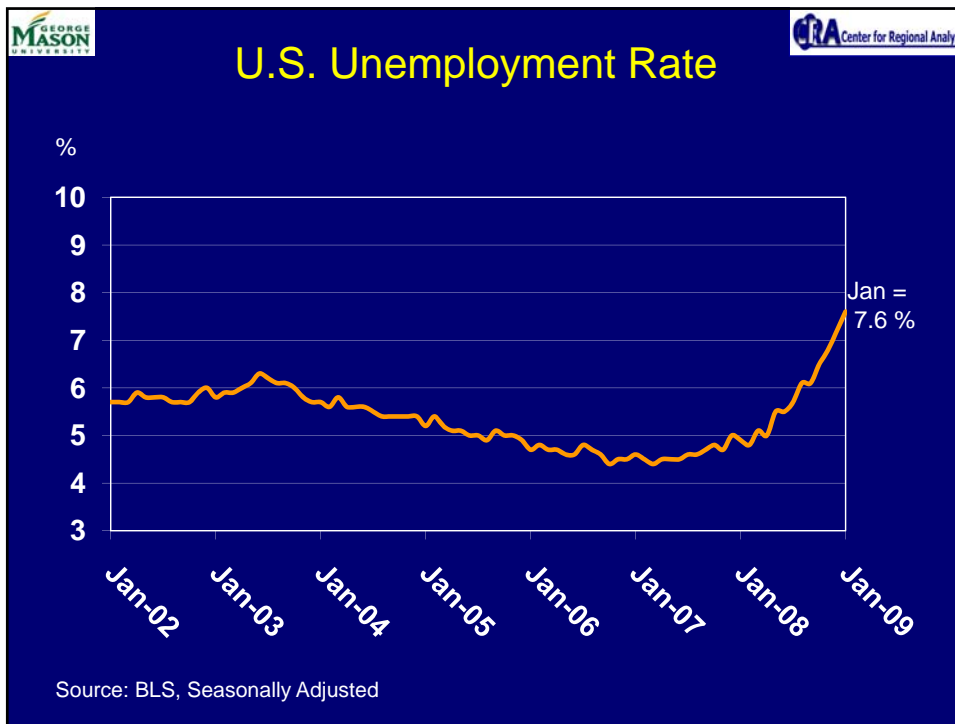
The U.S. Economy



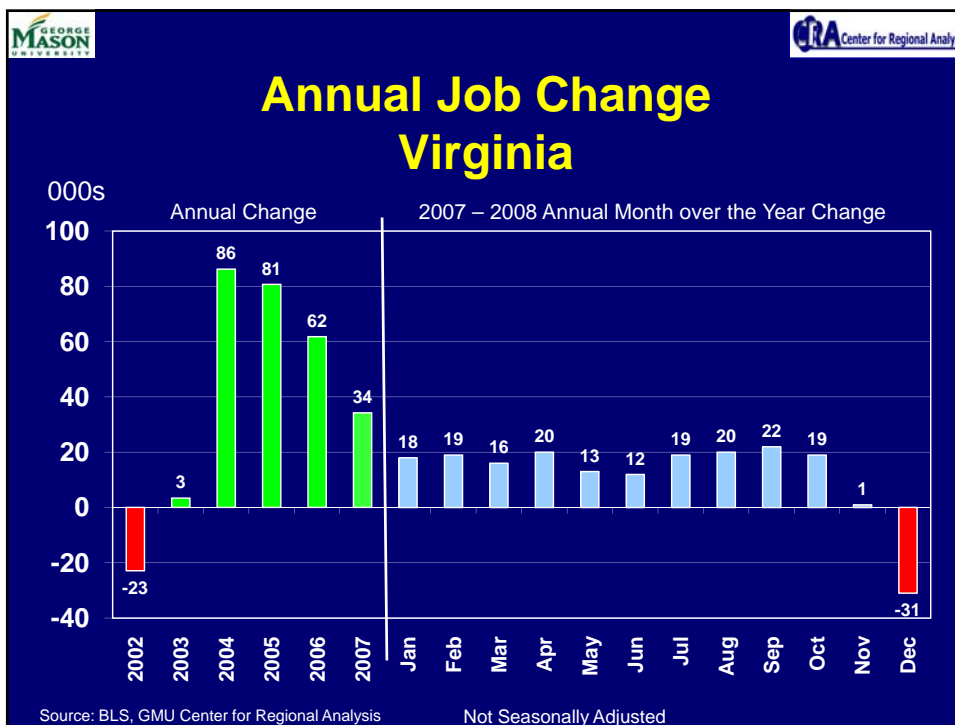
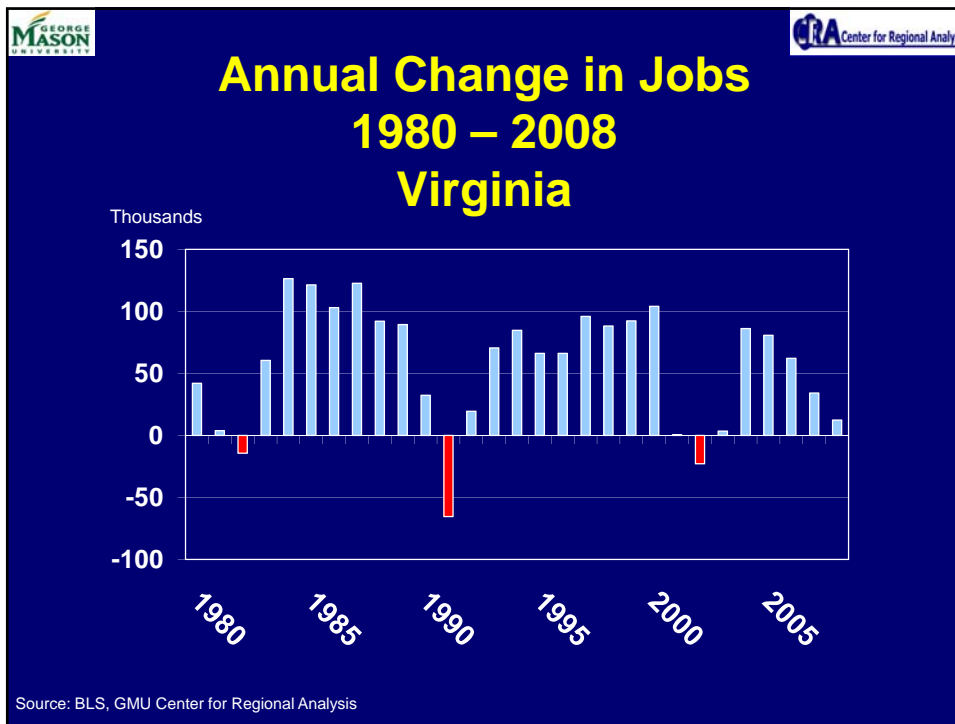


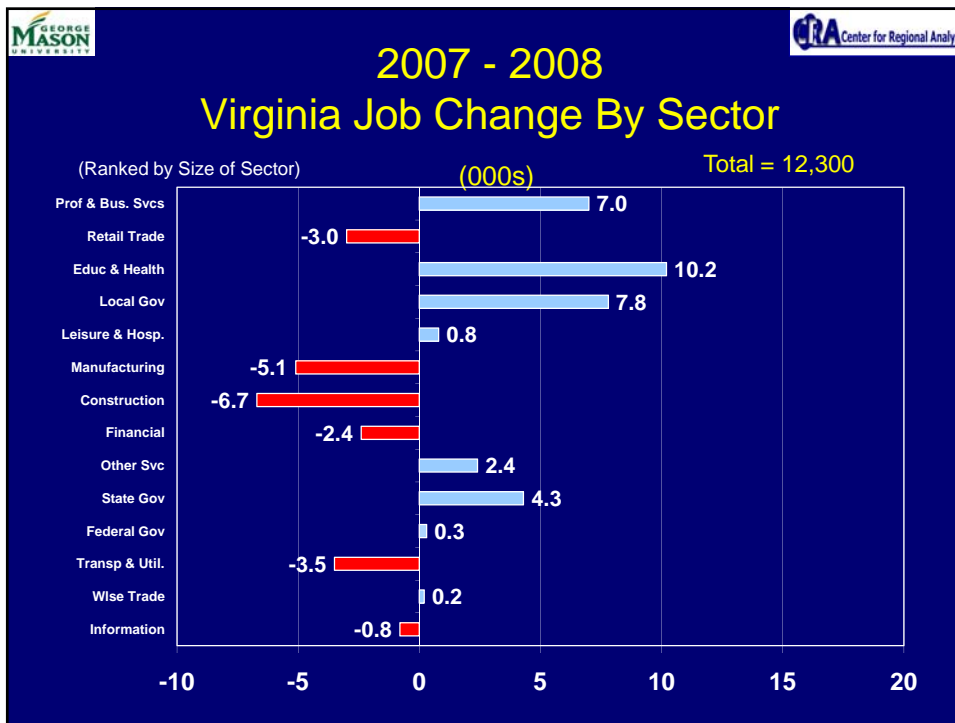
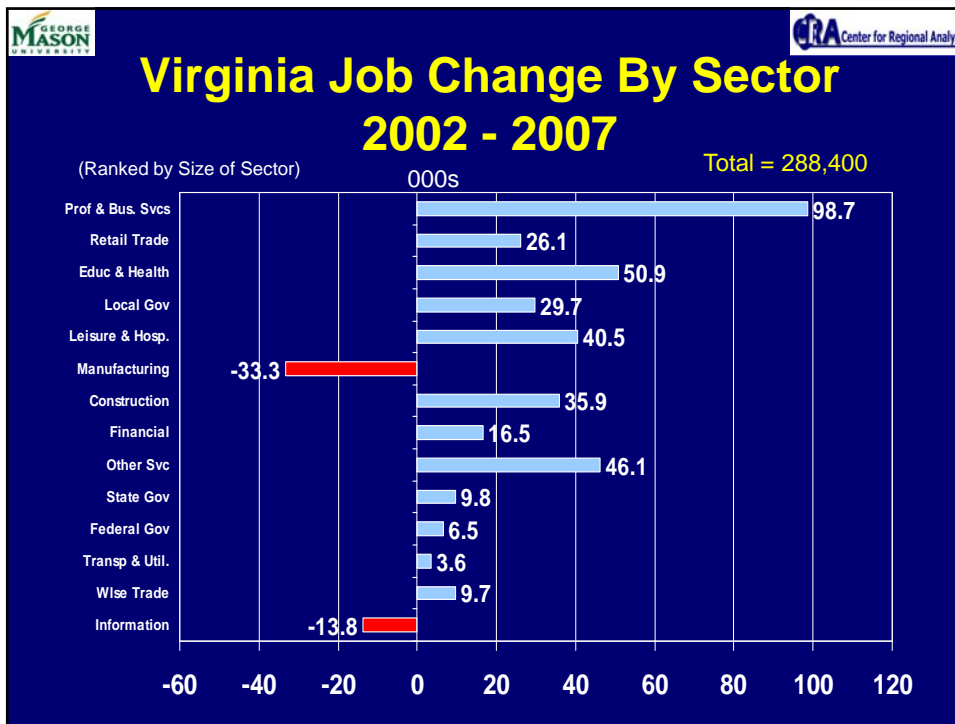


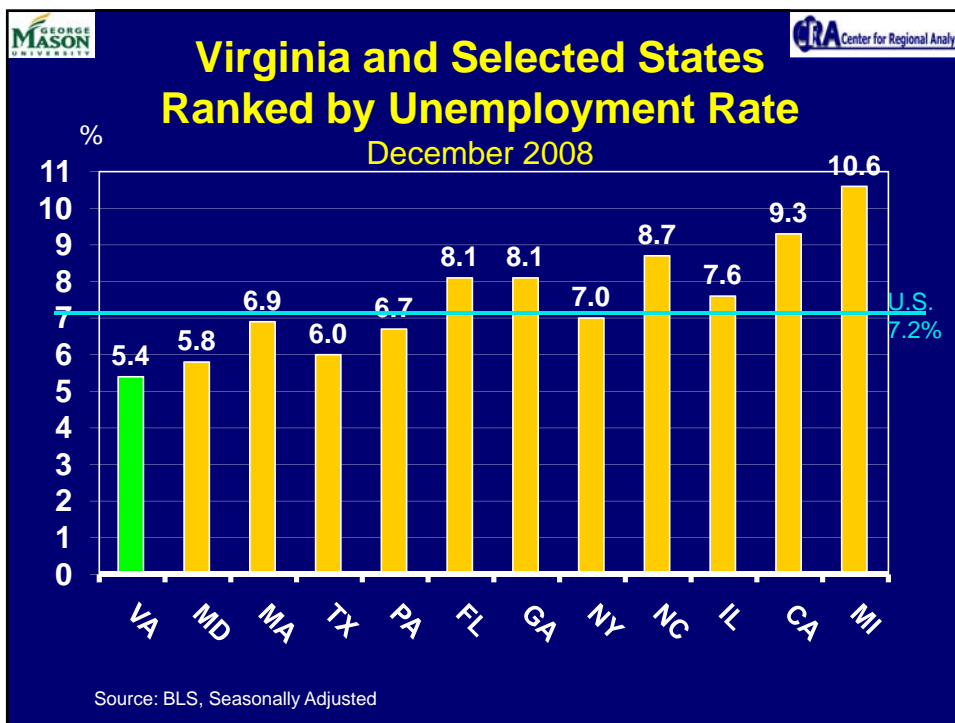
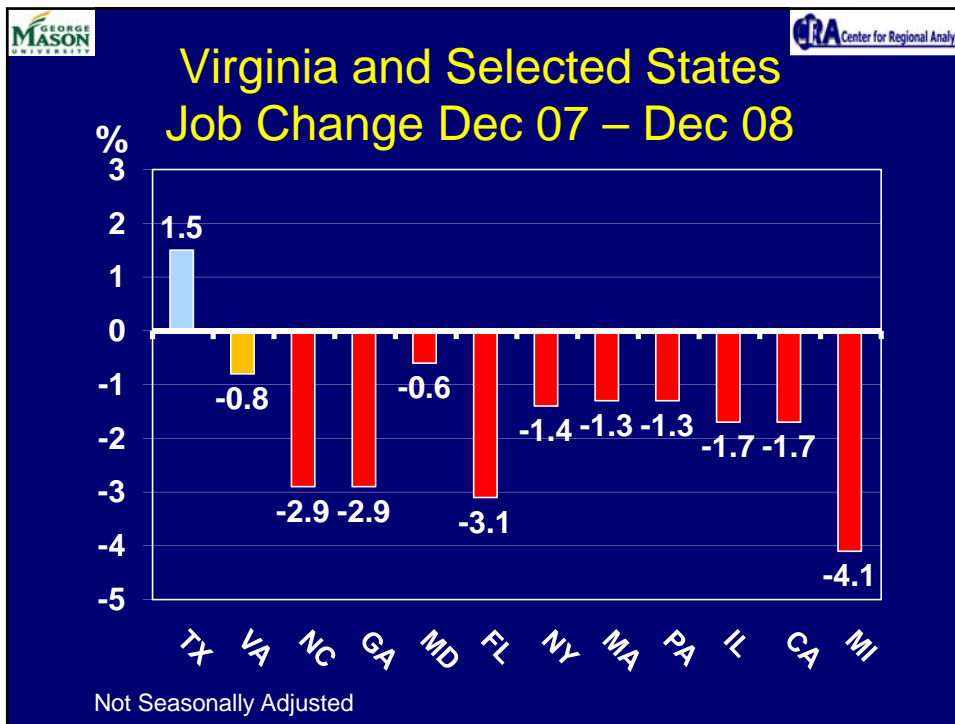


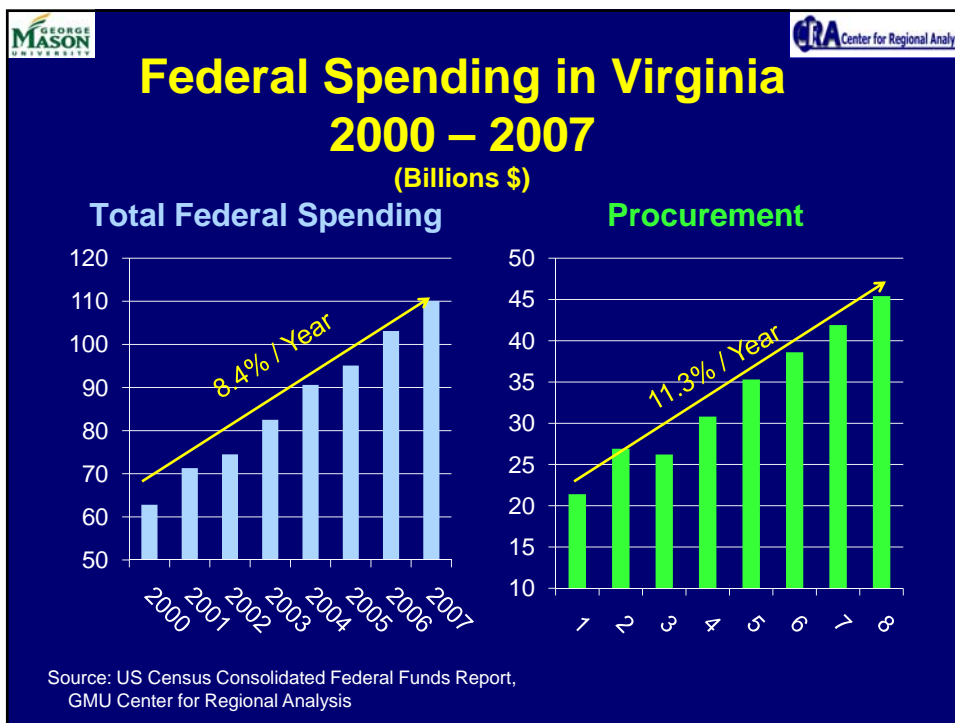
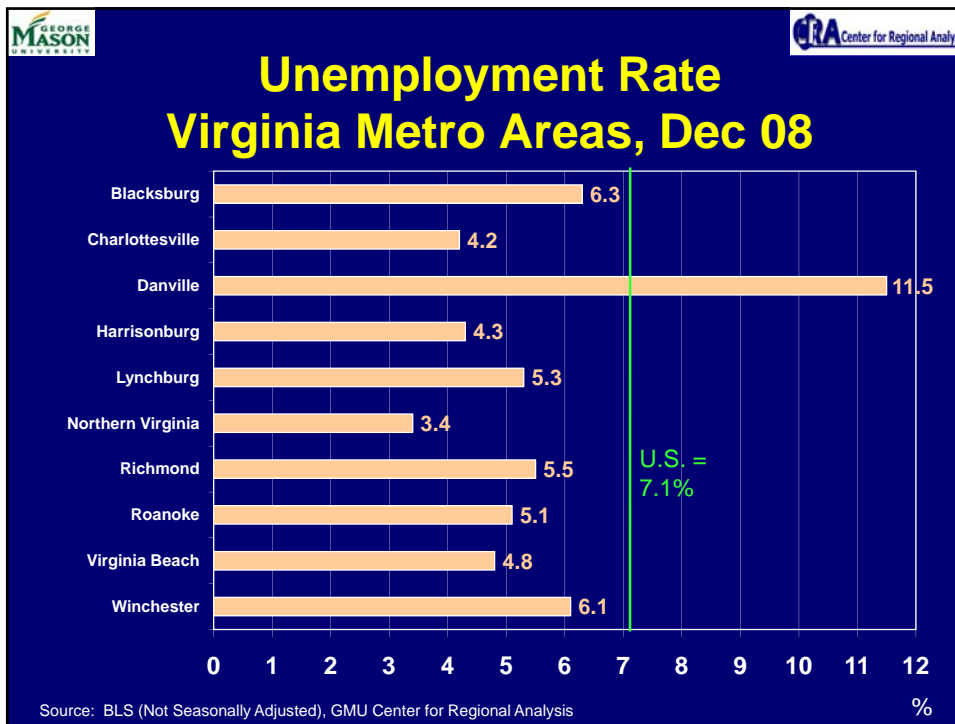


The Virginia Economy





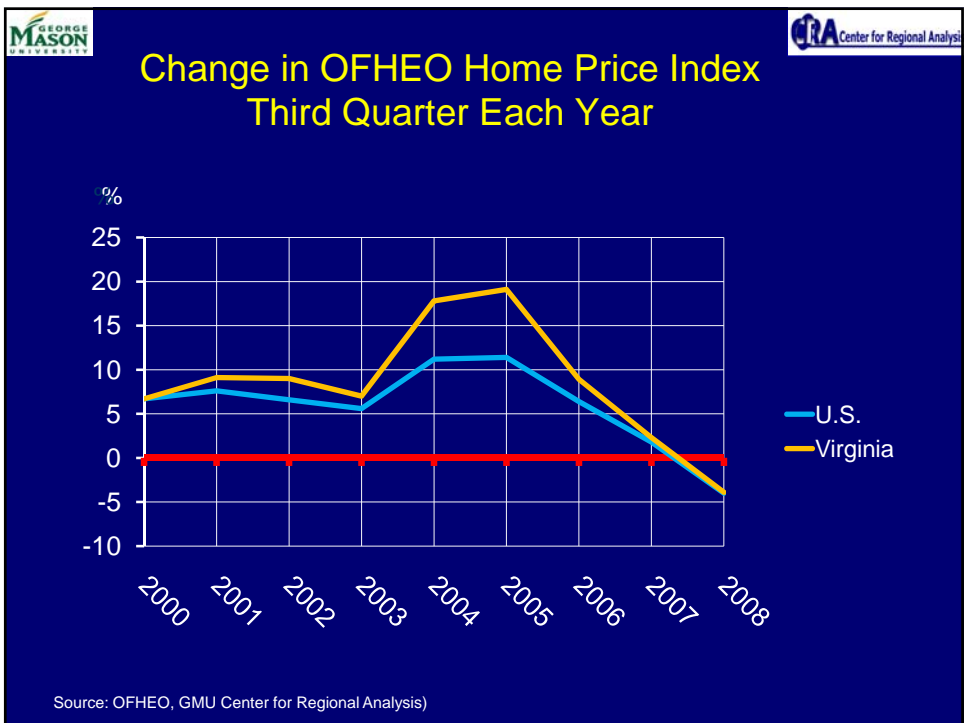


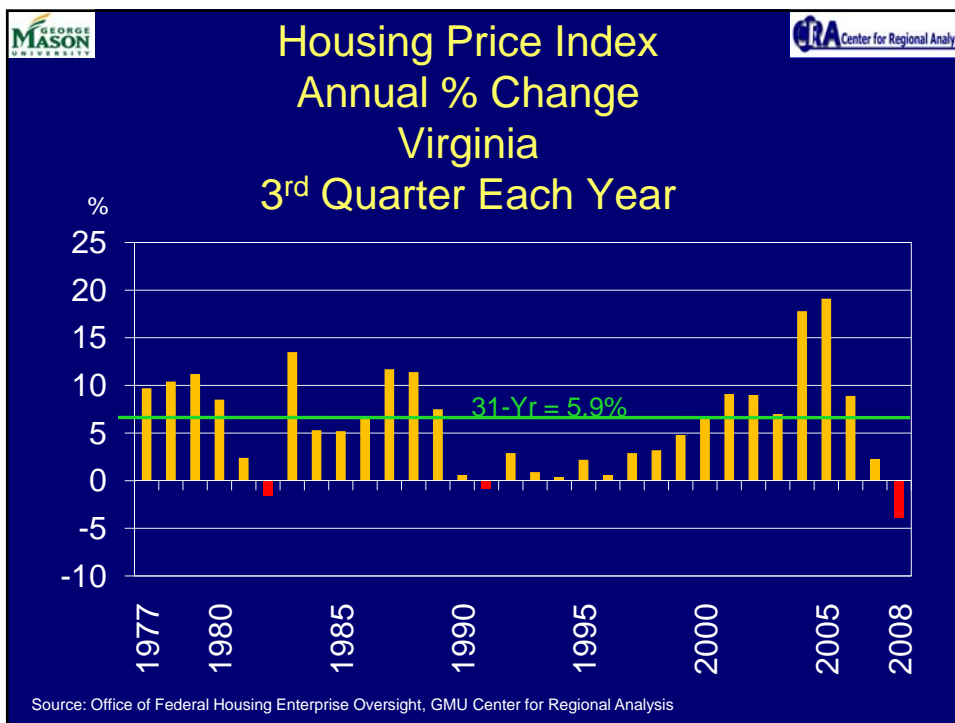
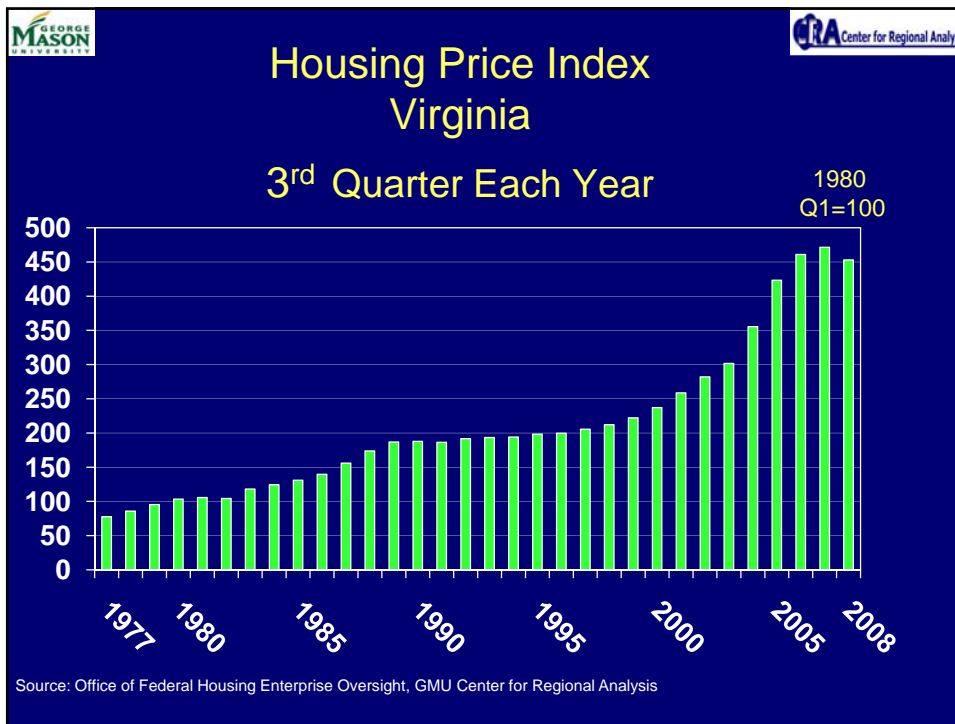


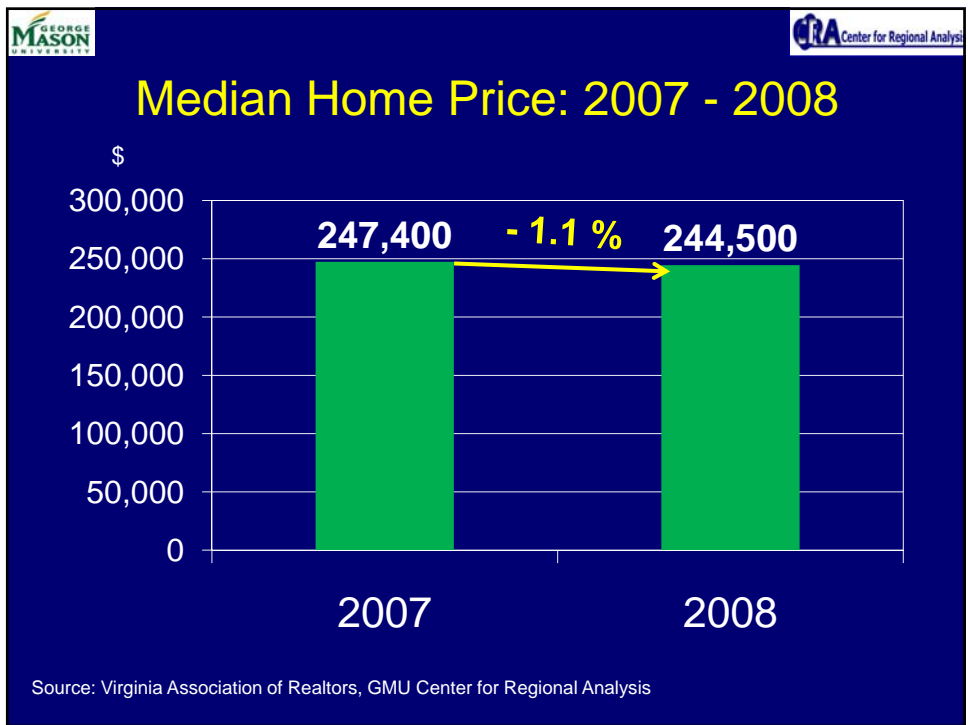
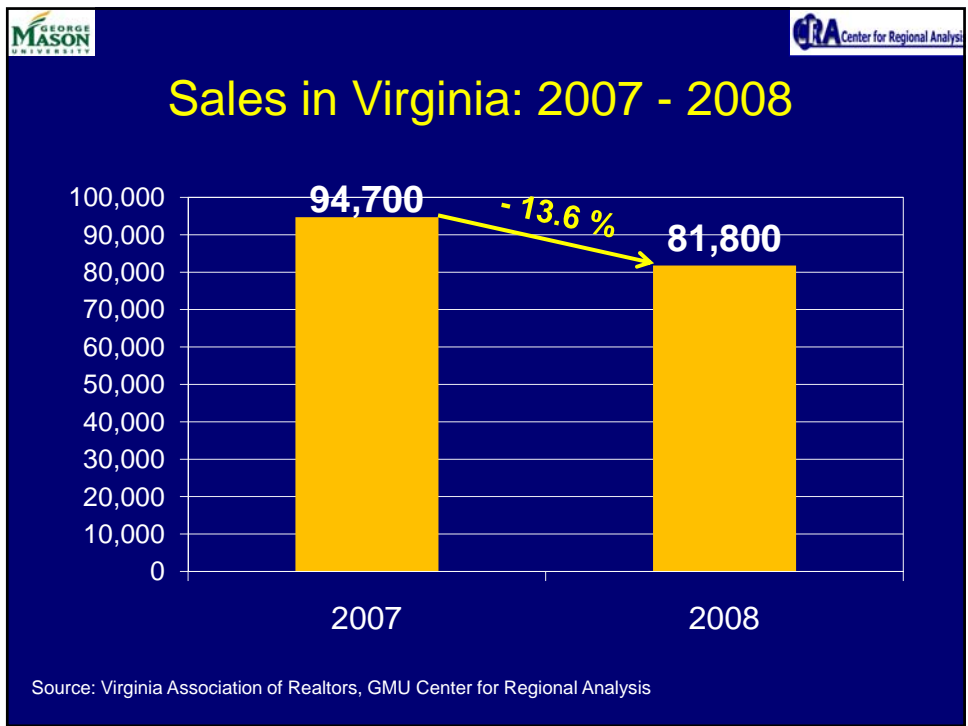
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The Virginia Housing Market





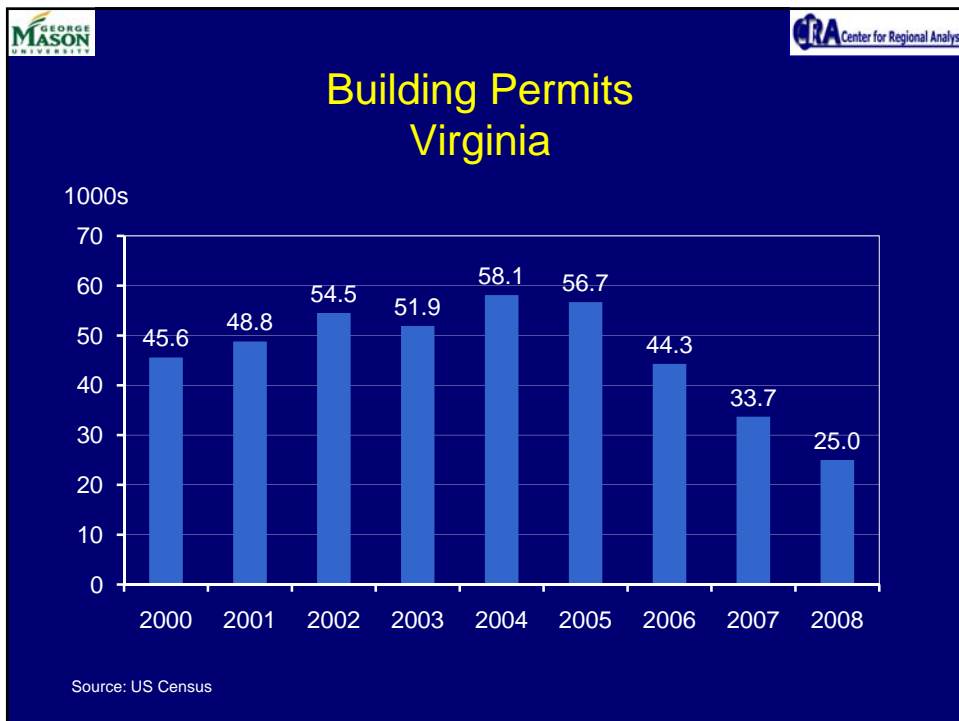


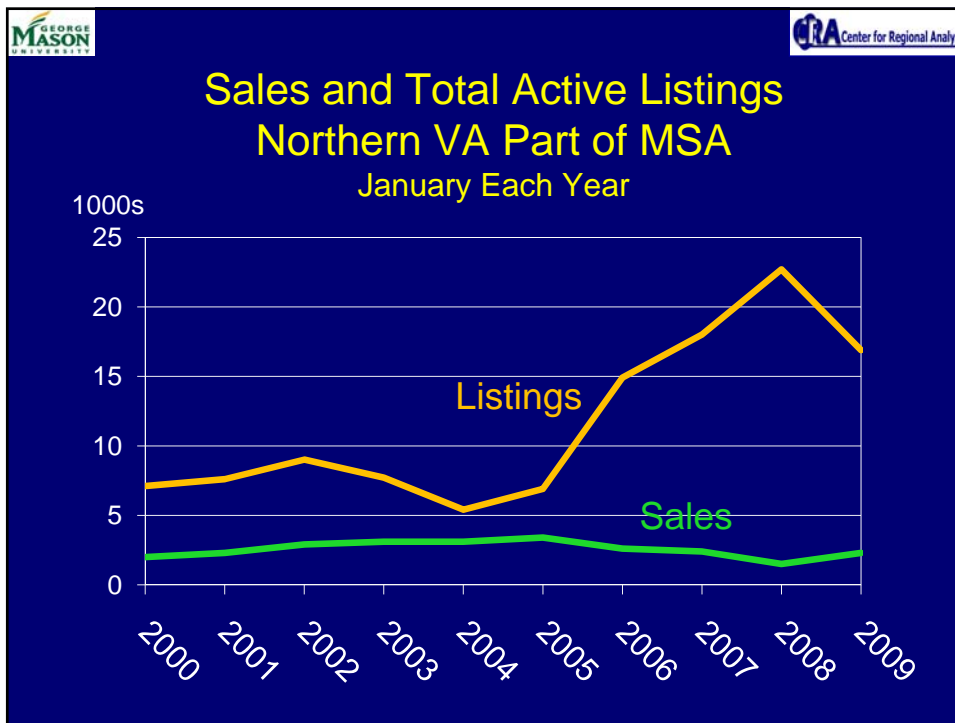
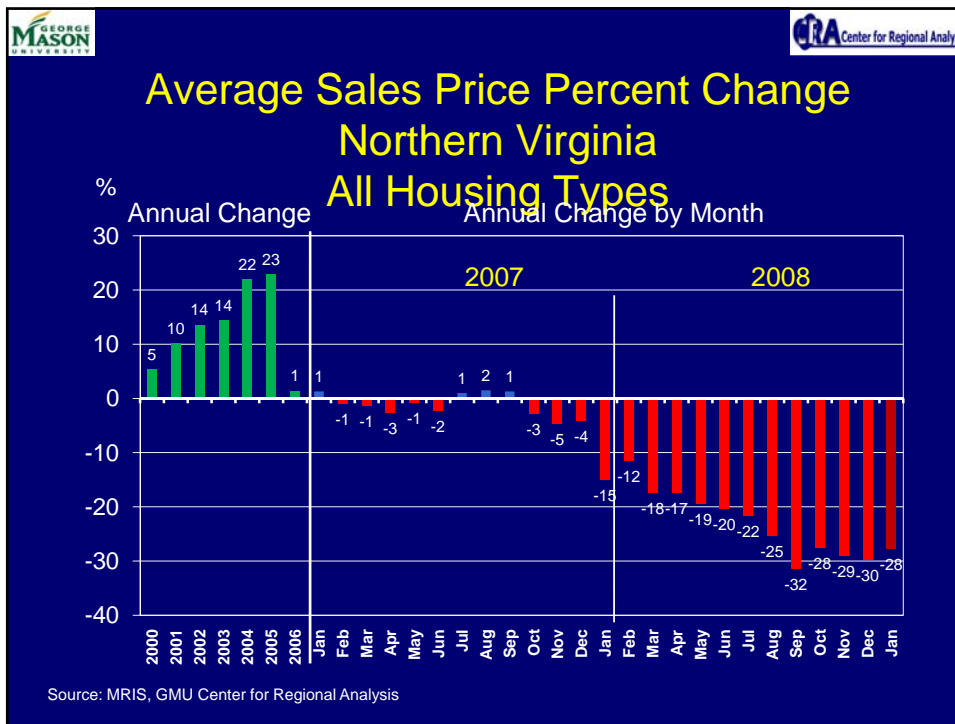
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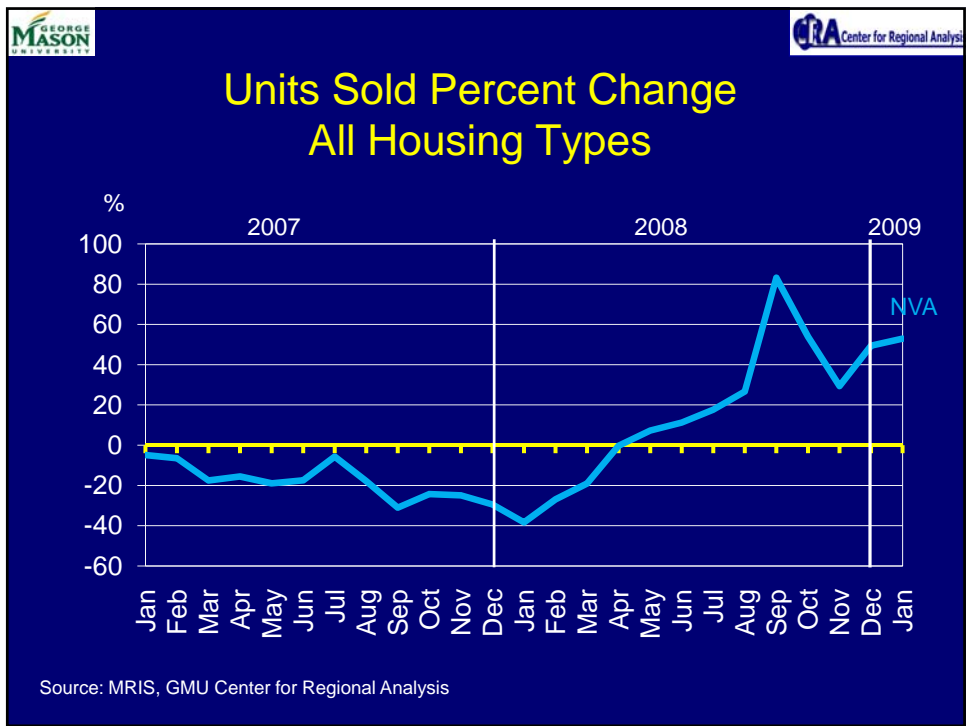
2007-2008 Change in Sales and Prices

MLS Area	Sales	Median Price
Hampton Roads	- 19 %	- 12 %
Northern Virginia	- 10 %	- 16 %
Prince William	+ 73 %	- 40 %
Richmond (CVR)	- 23 %	- 3 %*
Dulles	- 6 %	- 29 %
Roanoke Valley	- 25 %	- 2 %
Fredericksburg	- 7 %	- 18 %

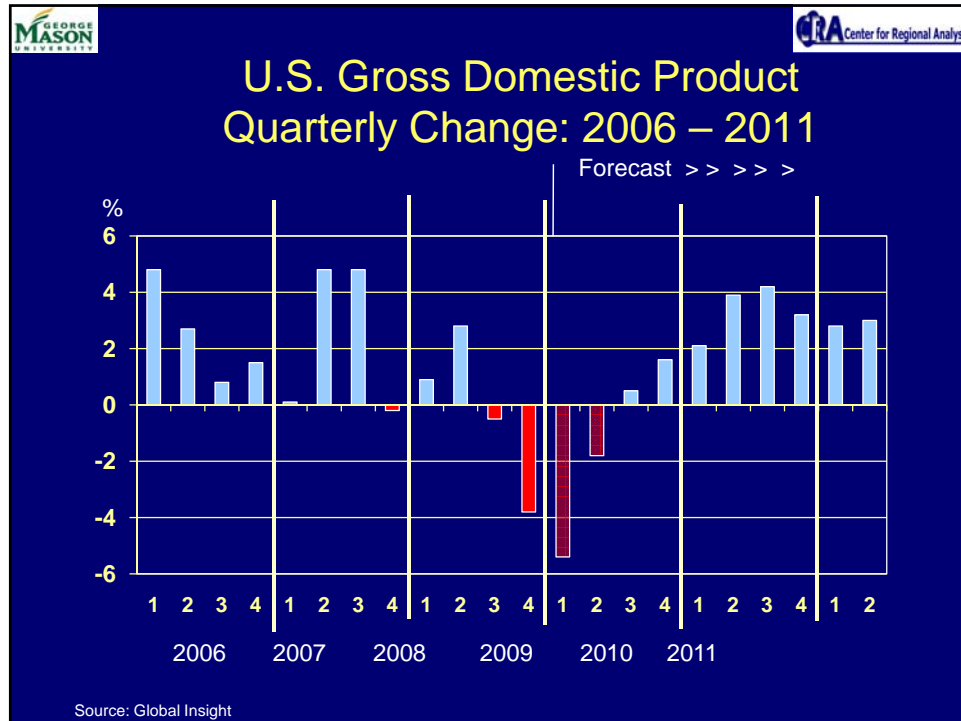
* Average







Outlook



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Housing

- Sales have picked up in several market areas, especially where prices have fallen the most – in some markets the economics now exist to invest in homes to rent out
- Supply problem is waning – building permits down considerably, listings stable to declining
- Mortgage rates very low
- Stimulus efforts & actions to help the foreclosure problem are on the horizon
- Prices stabilizing later in 2009, sales will stabilize in some markets and increase in others



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