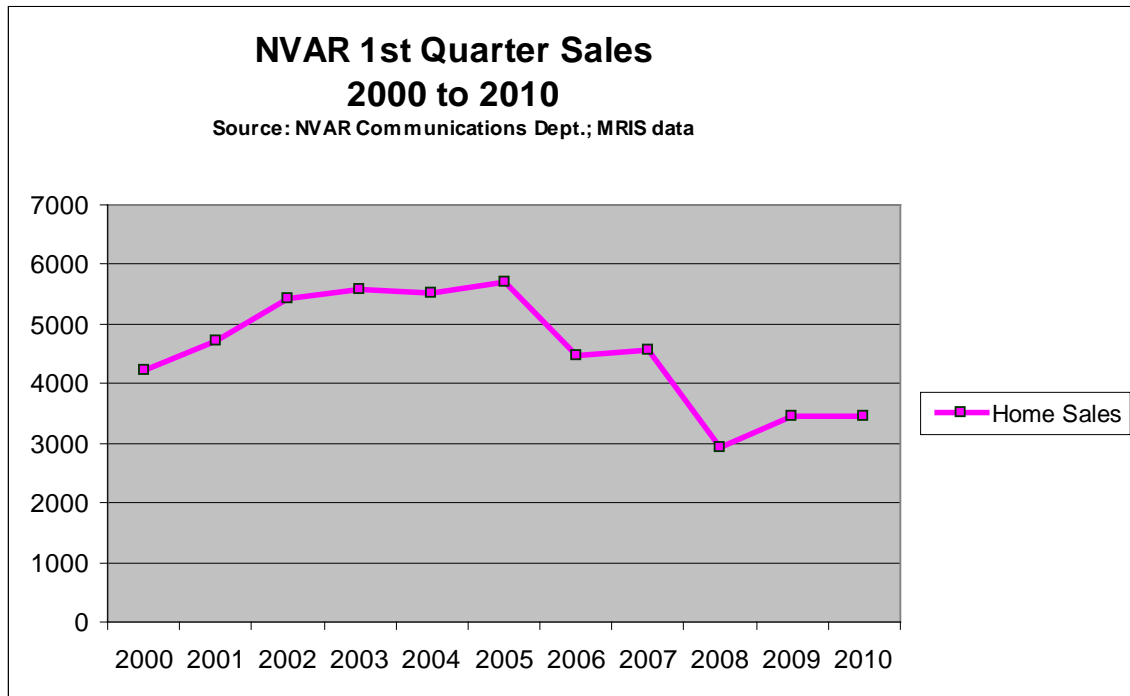


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Northern Virginia Association of Realtors®
Cites 2010 Quarter One Housing Data, March Data
Tax Credit, Interest Rates, Fewer Days on the Market Underscore Home Sales Stability



Fairfax, Virginia – First-time buyers purchasing homes in the early part of 2010 had an opportunity to benefit from the \$8,000 tax credit never offered before during Q1 months. Increased housing affordability and historically low interest rates helped sweeten the pot.

The graph above captures total homes sold in the first quarter – consisting of January, February and March – for each of these 11 years. The boom years are now well behind us. However, rumors of a stabilizing home market in Northern Virginia are confirmed in the chart above. While January and February are never the hottest sales months of the year, we know that this past February had weather impacts that brought all traffic to a halt. Even amid trying conditions, final Q1 sales data for 2010 matches that from Q1 2009.

The snapshot results in mostly good news:

March 2010 realized a net increase in homes sold of about 5 percent. First Quarter home sales in 2010 are on par with last year's number, with only a .12 percent increase (12/100 of 1 percent). Statistically speaking that is a push.

The big dip came in days on the market, which dropped 42 percent. Such a negative number in March this year means an average house sold in 52 days, rather than the 89 days it took to sell last year.

Months supply dropped too. We now have a five-month supply compared to last March's six-month supply: statistical evidence that houses are selling.

Average March sales prices rose 10 percent compared to last year, with a nearly 12 percent year-to-date average sales boost.

Casting a wider net across the Greater Northern Virginia market, the average sale price in March rose 18 percent. For the first quarter, sales prices rose almost 19 percent.

The overall year-to-date number of homes sold dropped almost 12 percent, which means sales activity has been slower in the western and southern surrounding counties.

Days on market numbers declined about 43 percent, in a similar trend as Northern Virginia. Adding in days on the market for Greater Northern Virginia, homes sold in 55 days in March, rather than the 95 days it took one year ago.

To access the NVAR Northern Virginia data for March 2010, [click here](#).

<http://www.nvar.com/LinkClick.aspx?fileticket=K6WqMmqn254%3d&tabid=604&mid=1517>

To access Greater Northern Virginia data (included outlying counties) for March 2010, [click here](#).

<http://www.nvar.com/LinkClick.aspx?fileticket=1i0r7vfH7hU%3d&tabid=604&mid=1517>

To access our March 2010 county reports about single-family, townhouse and condos, [click here](#).

<http://www.nvar.com/MarketStatistics/MonthlyReports/2010/March2010MarketReports/tabid/604/Default.aspx>

The Northern Virginia Association of REALTORS® serves as The Voice For Real Estate in Northern Virginia and provides a variety of services to its members including educational opportunities, professional standards enforcement, market statistics, legislative reviews, issues lobbying, multiple listing and lockbox services, and more. The purpose of NVAR is to enhance the ability and opportunity of its members to conduct their business successfully, to promote member professional competency, to maintain members' adherence to the REALTORS® Code of Ethics and to promote the preservation of the right to own, transfer and use real property. NVAR has about 10,000 REALTOR® and affiliate members who carry out a \$12 billion real estate industry in a community of more than 2 million residents. Visit NVAR online at www.nvar.com.

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