

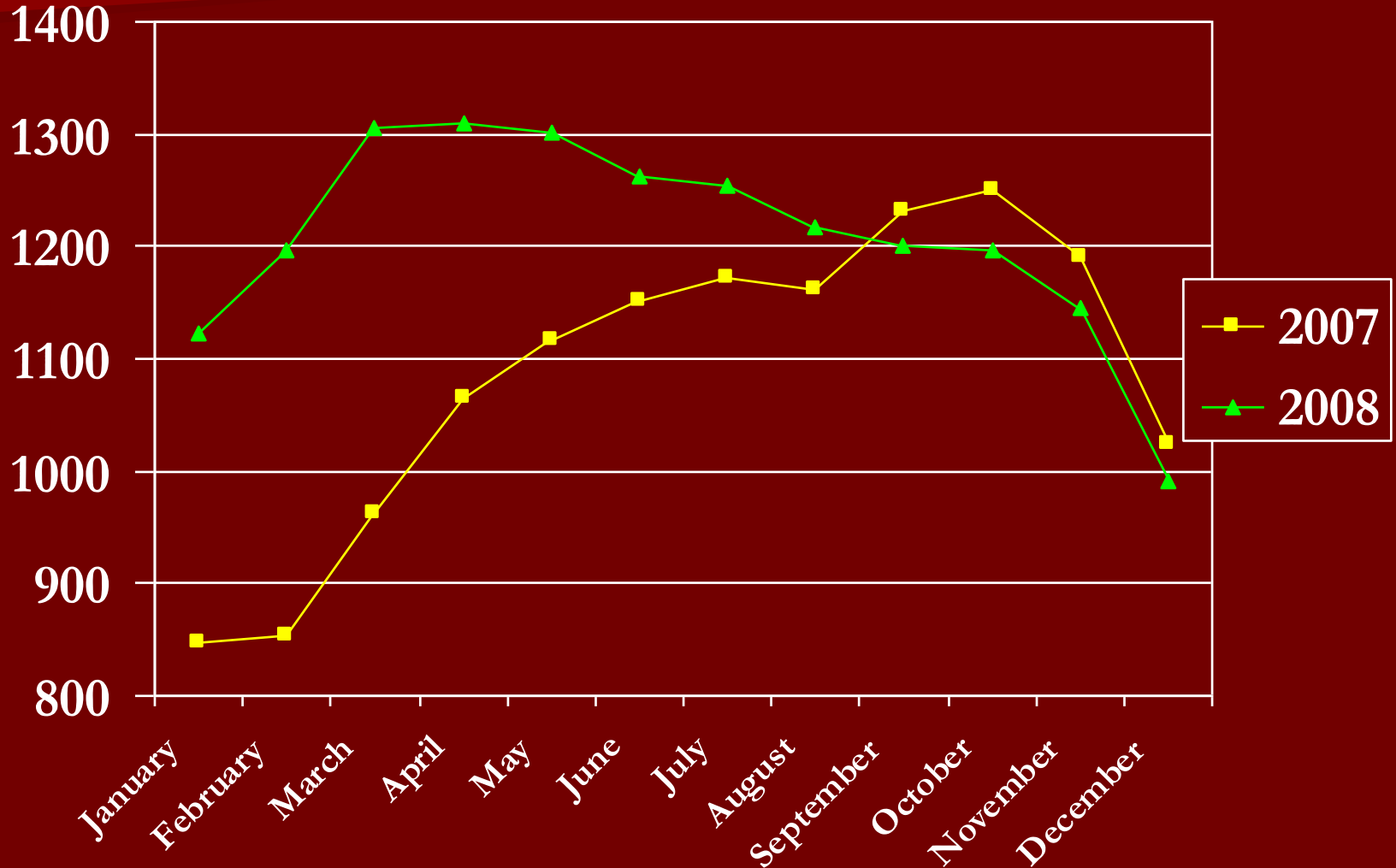


2008 YEAR IN REVIEW

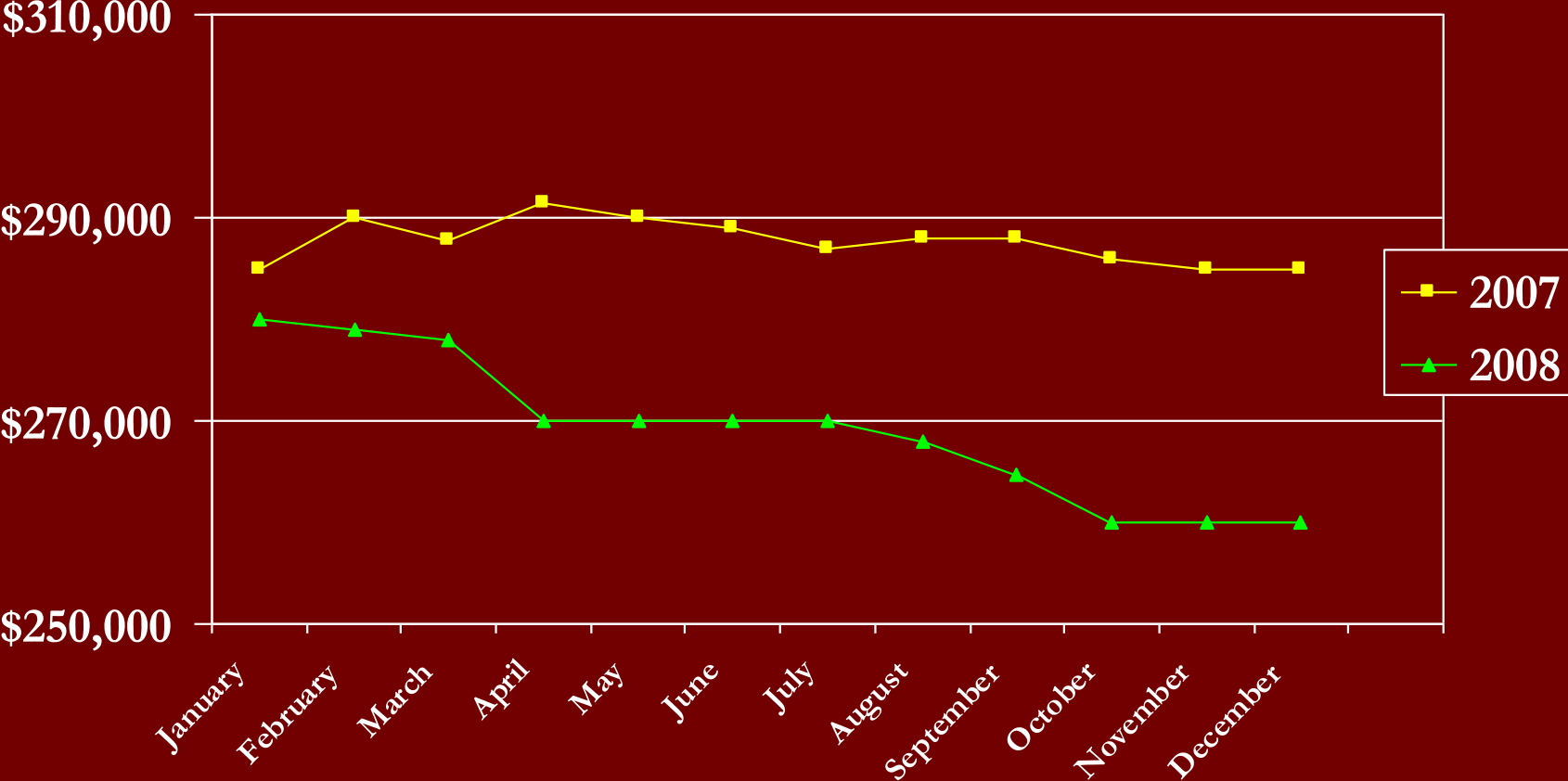
*Serving Washington, DC and
Montgomery County, MD*

Montgomery County 2008. . .

Montgomery County Inventory Condos/Co-ops



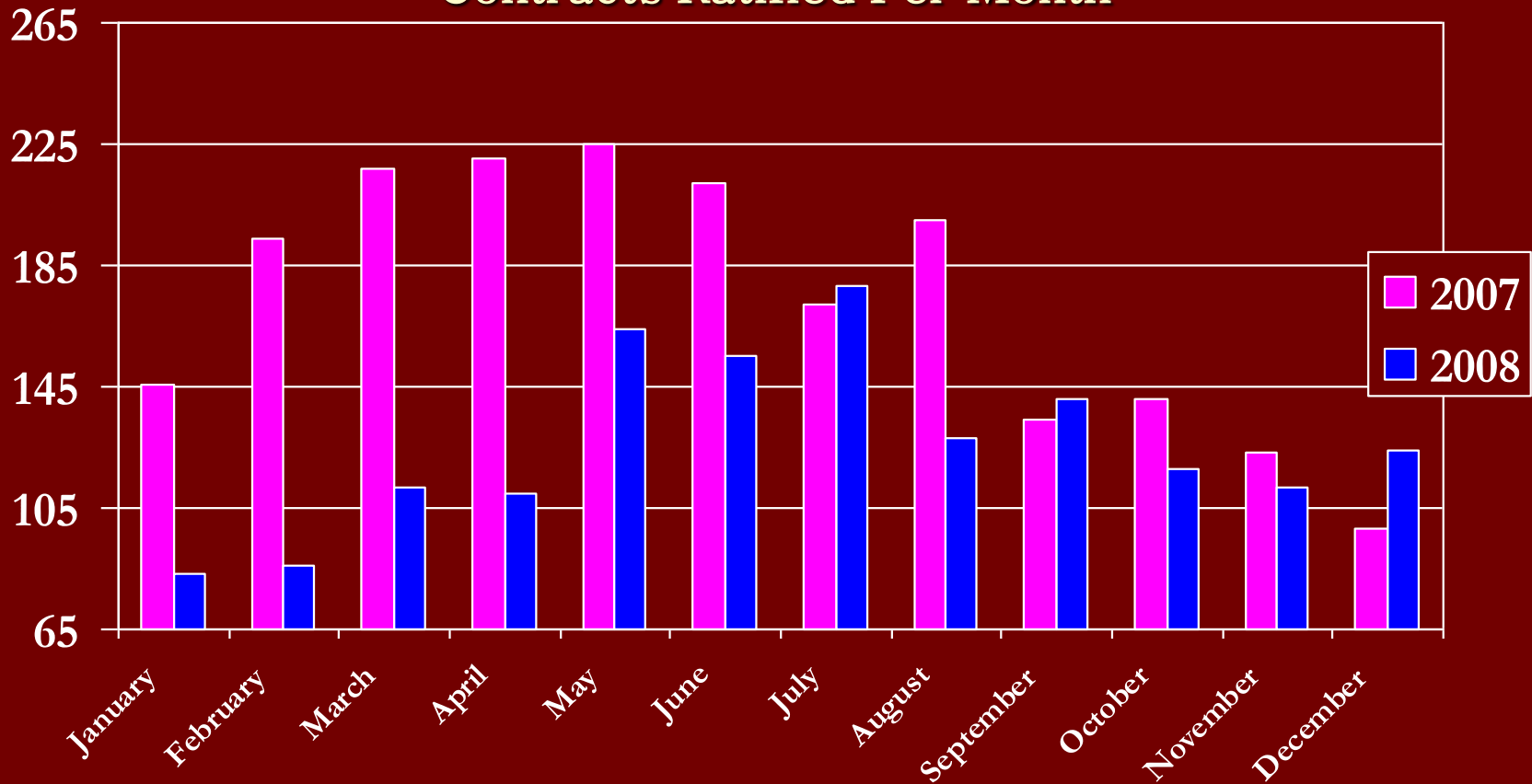
Montgomery County Median Condo/Co-op Price



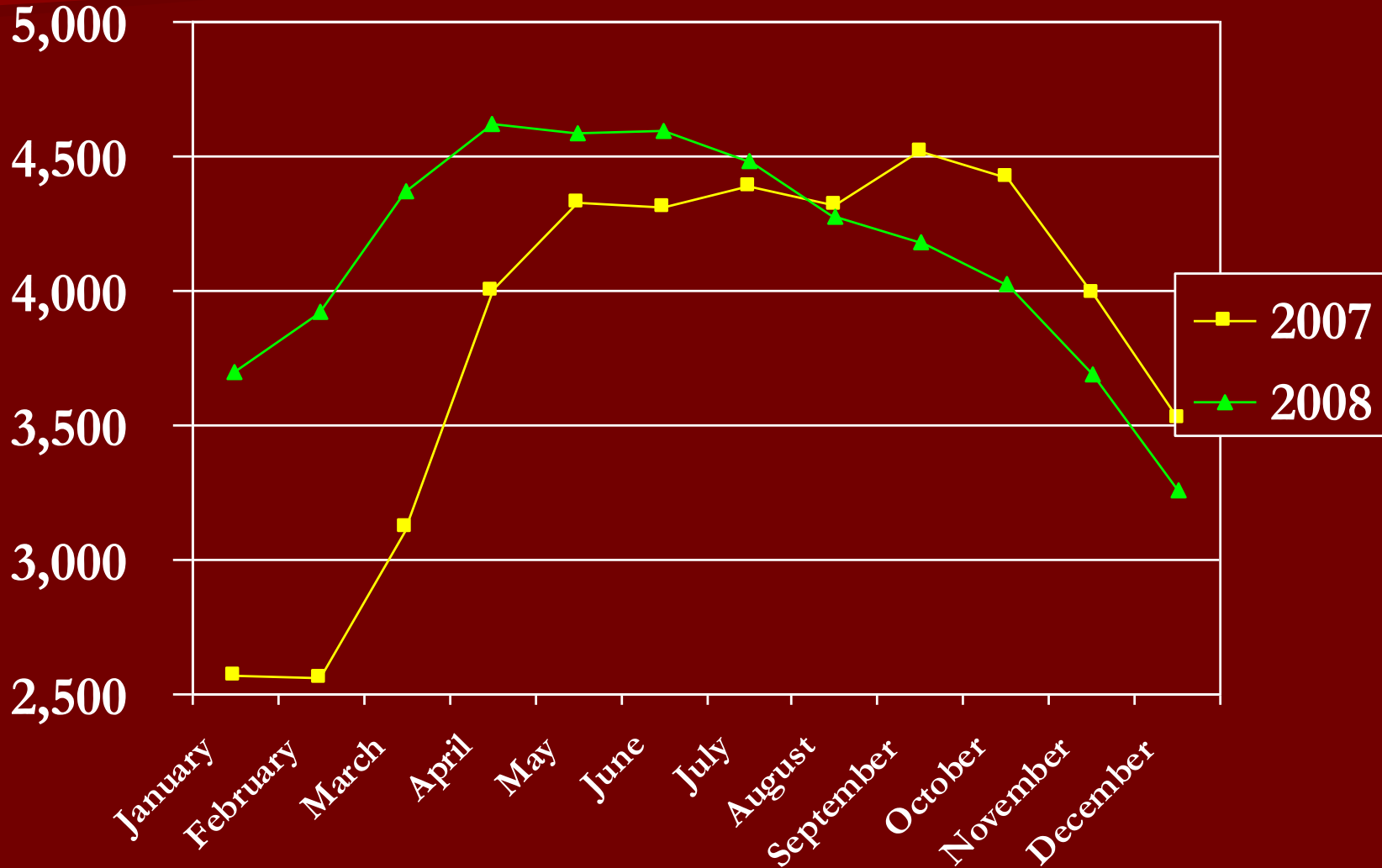
Montgomery County Sales Trends

Condos/Co-ops

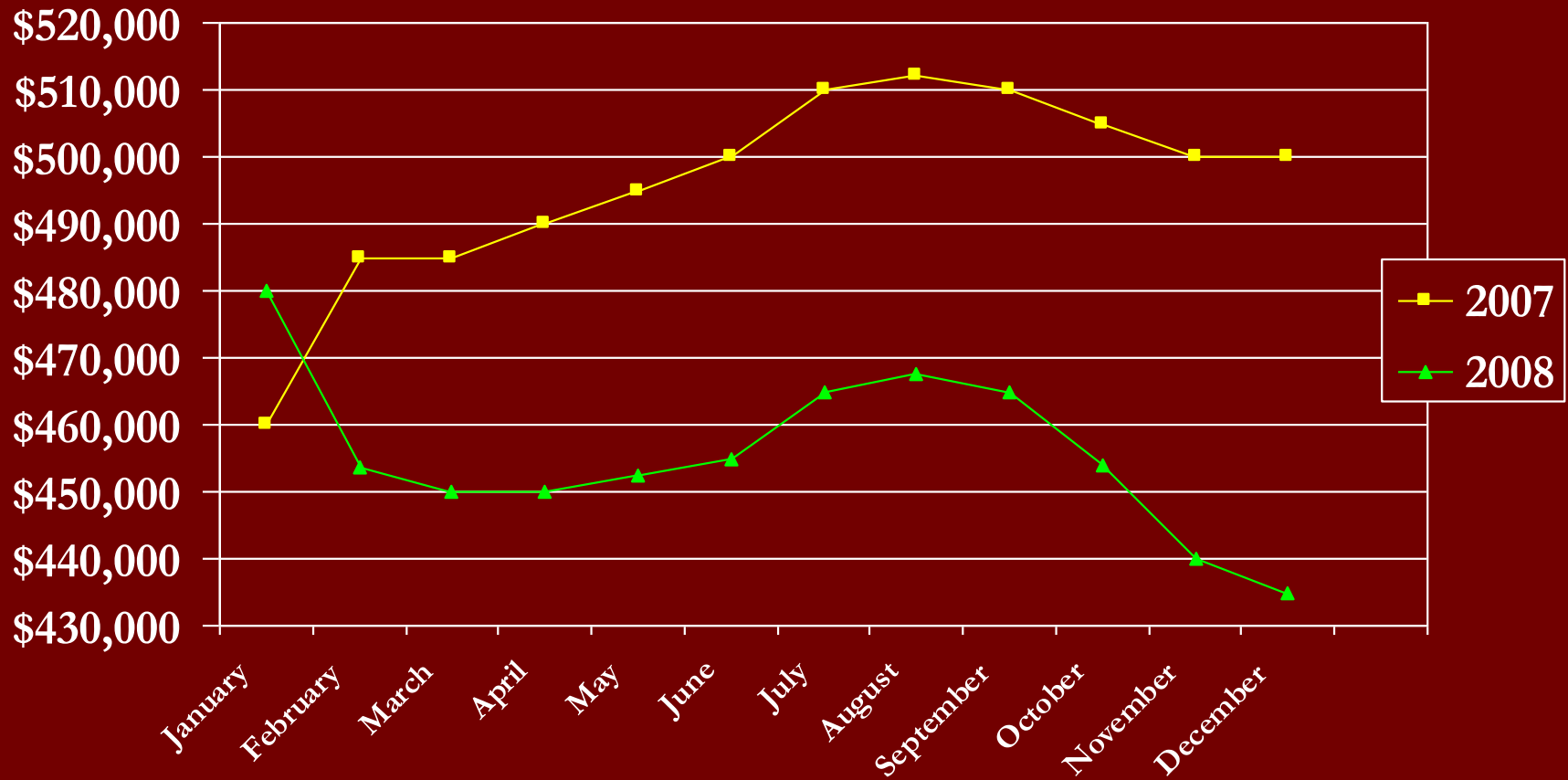
Contracts Ratified Per Month



Montgomery County Inventory Single Family



Montgomery County Median Single Family Home Price

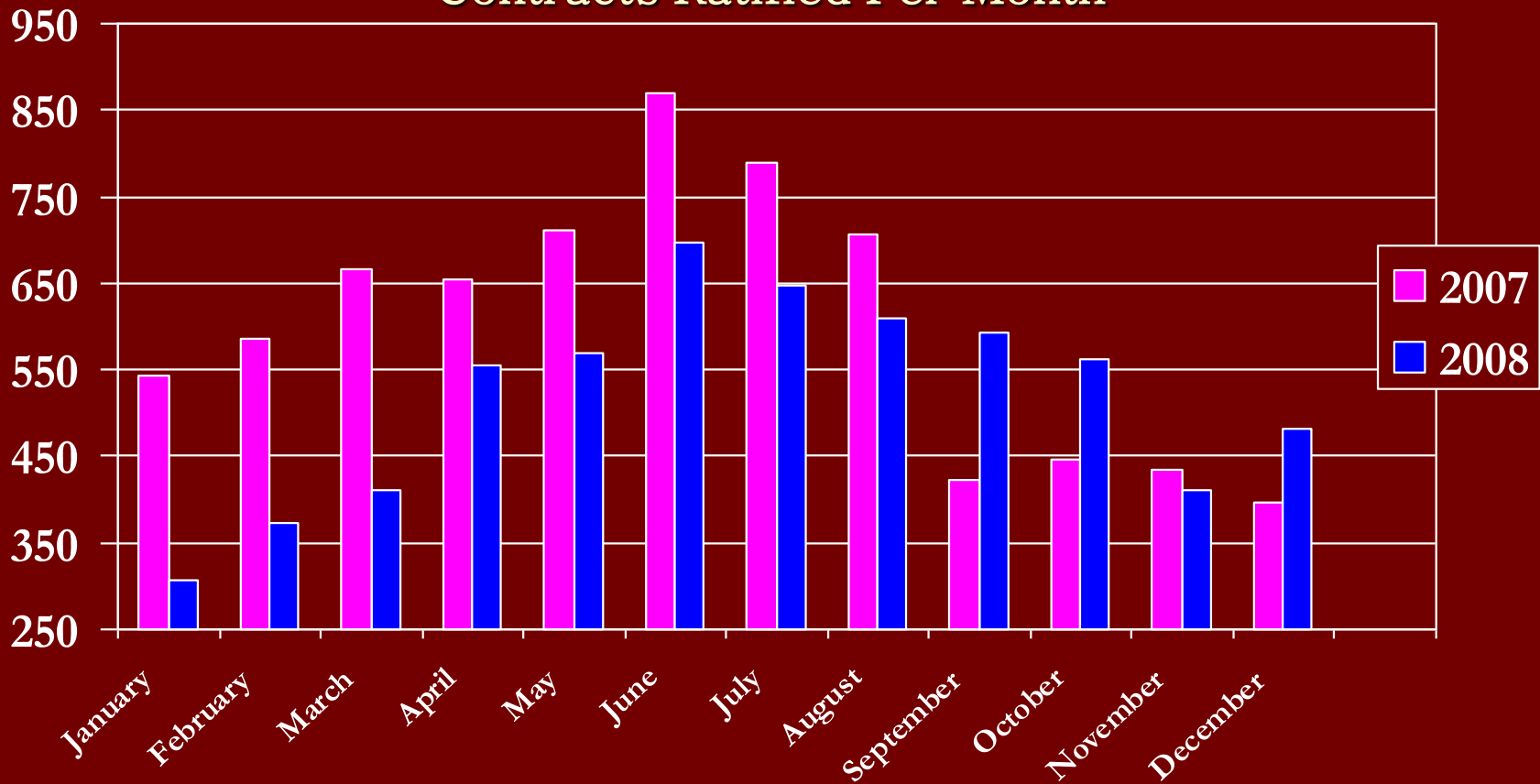


Montgomery County Sales

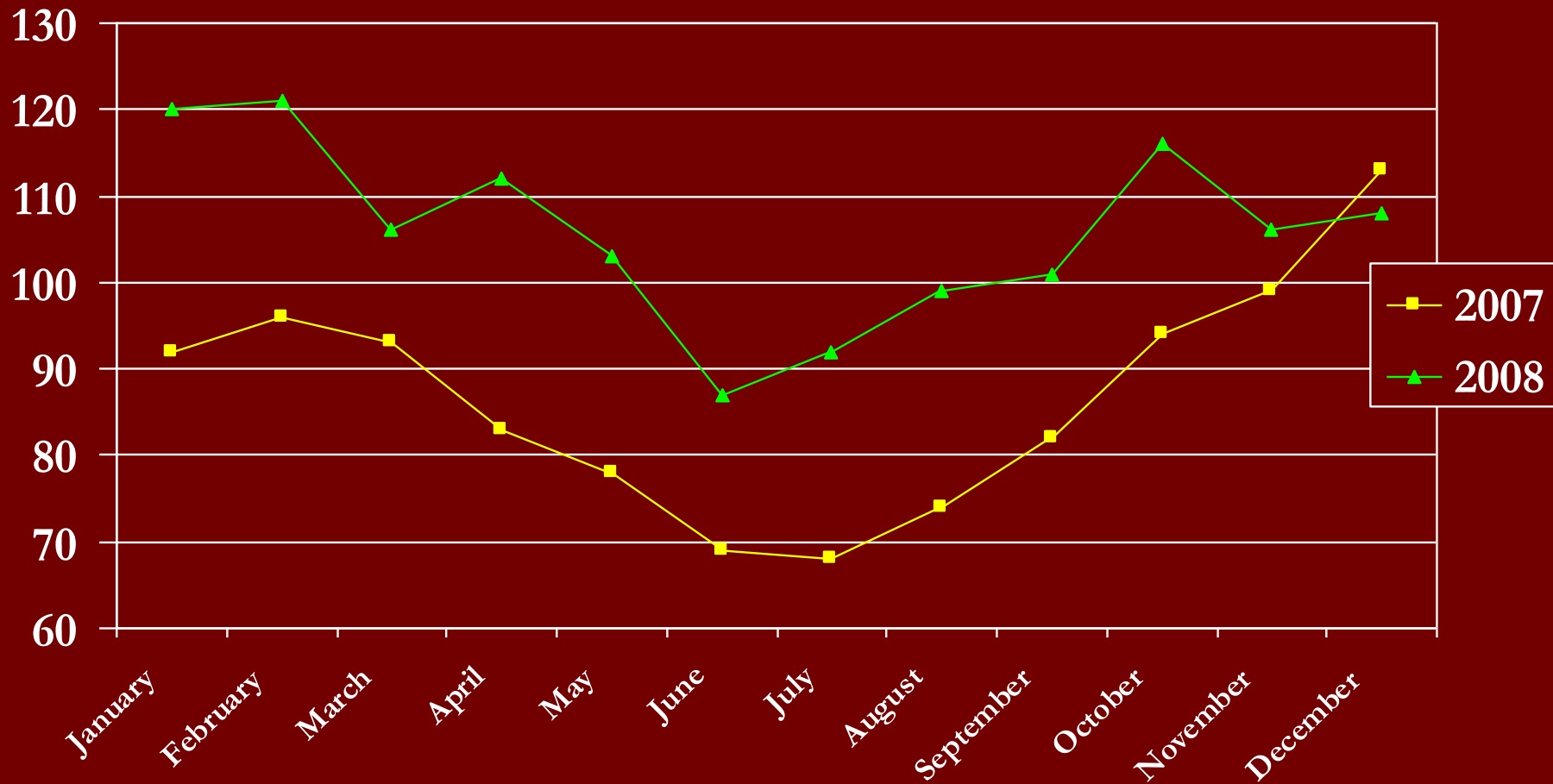
Trends

Single Family

Contracts Ratified Per Month

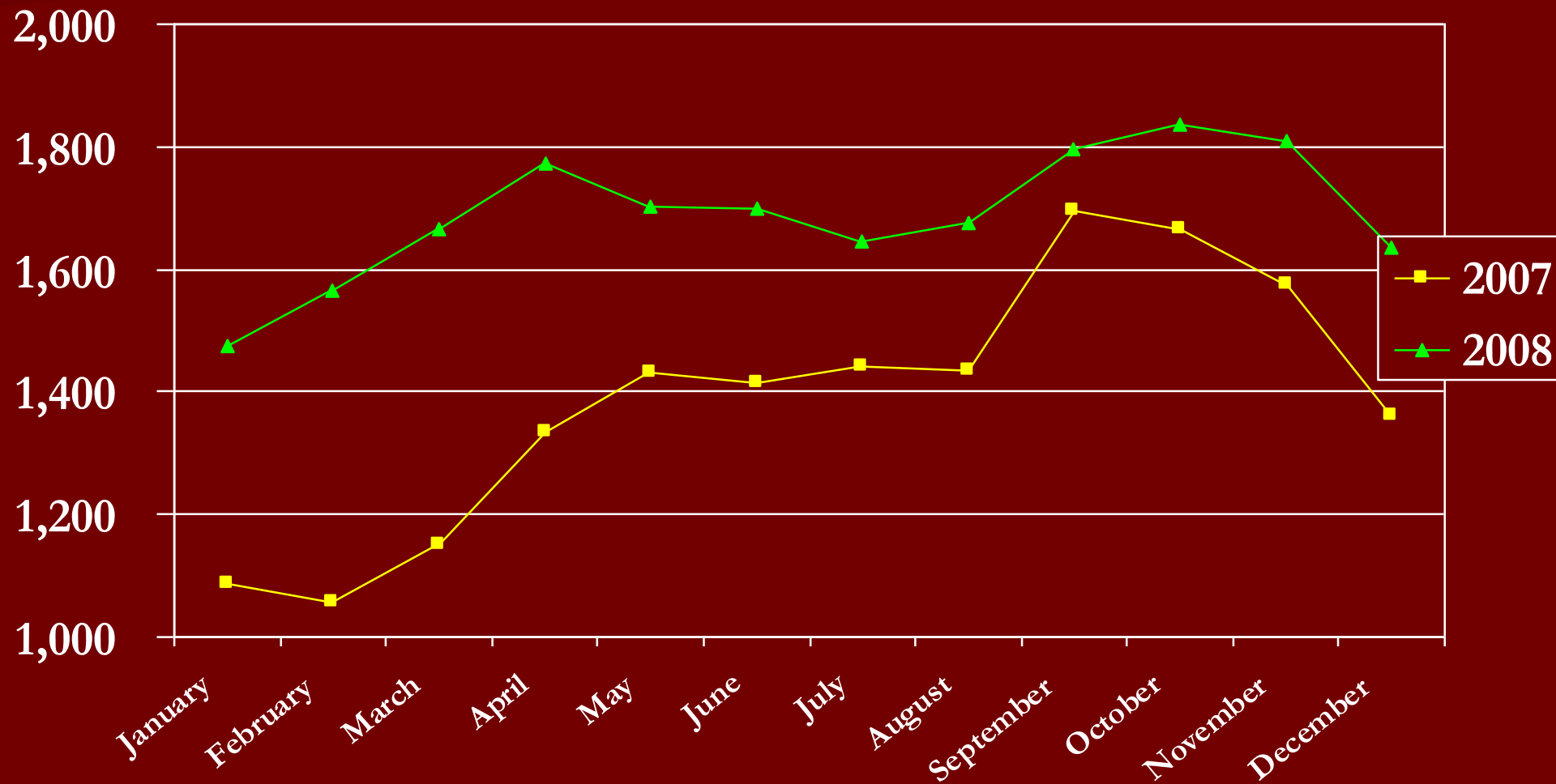


Montgomery County Average Days on Market

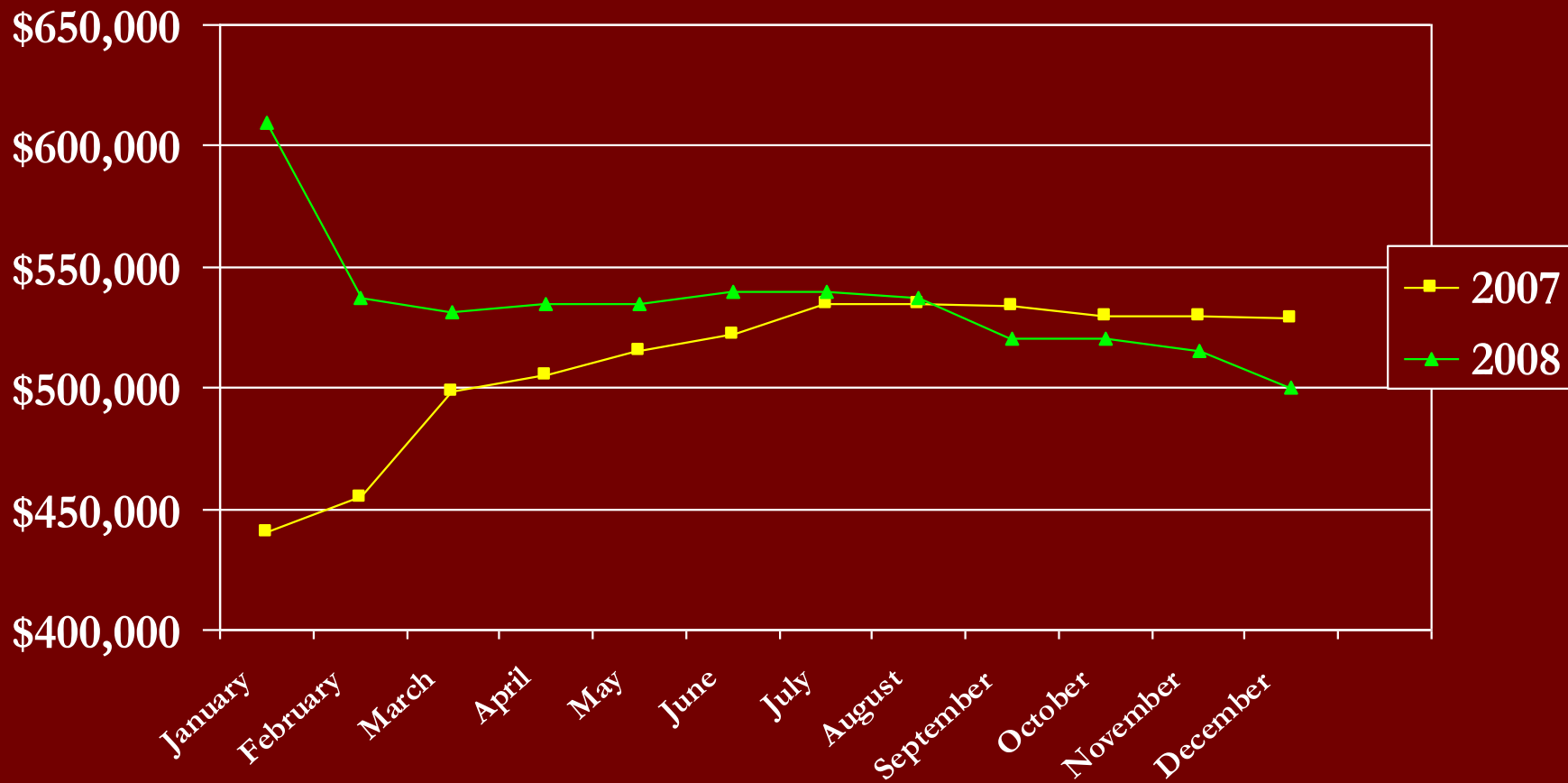


DC 2008...

Washington, DC Inventory Single Family



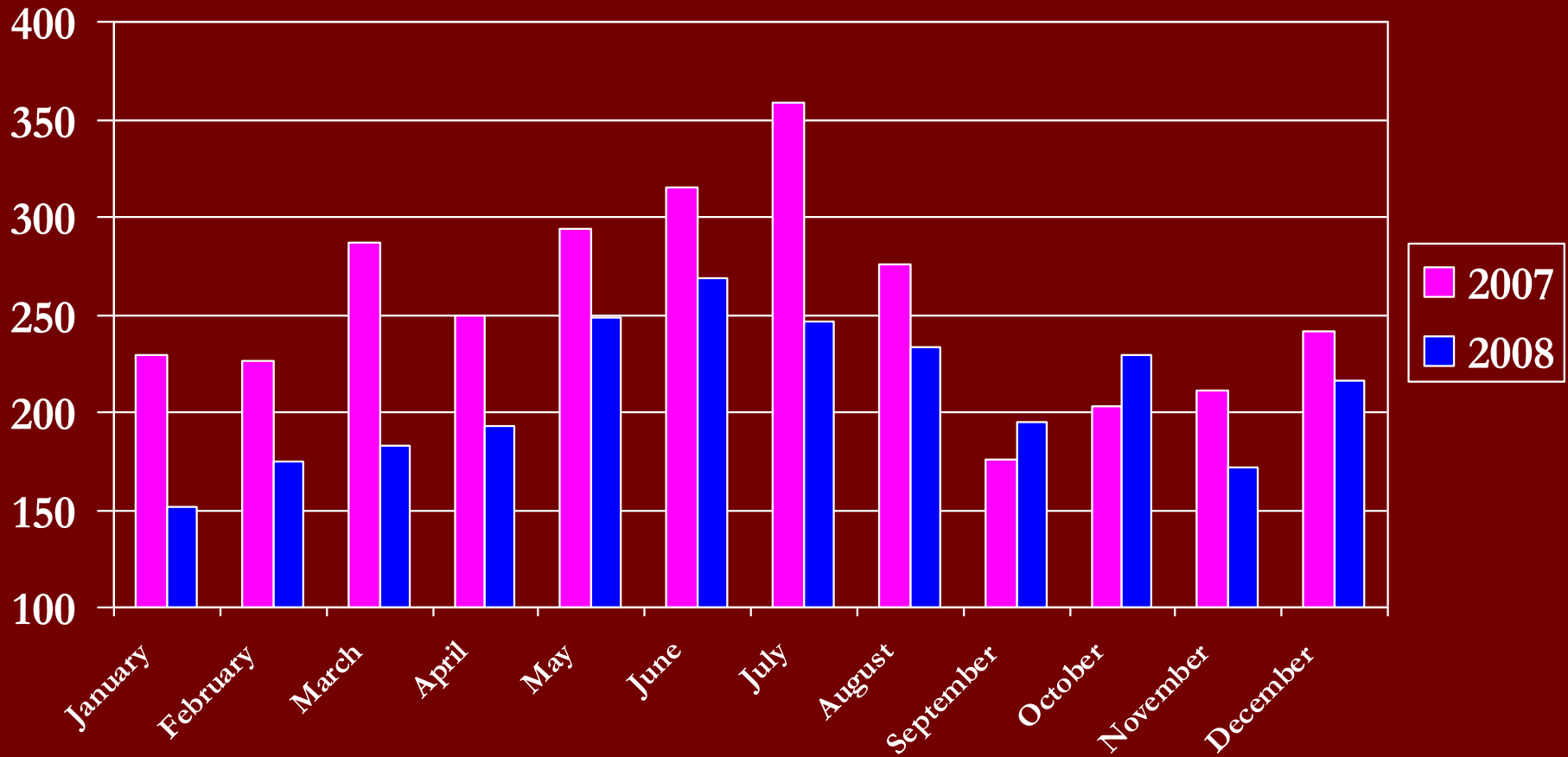
Washington, DC Single Family Median Home Price



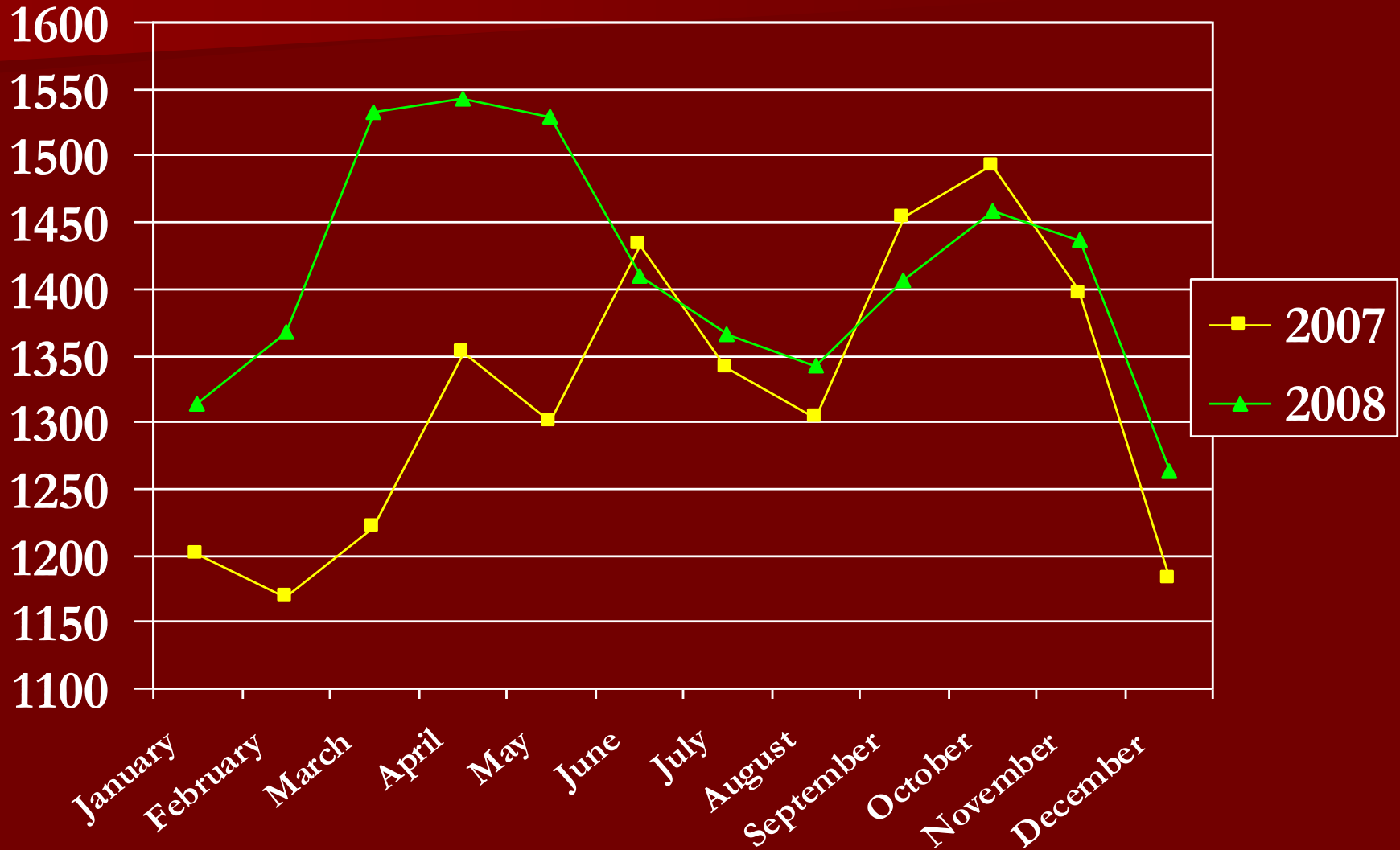
Washington, DC Sales Trends

Single Family

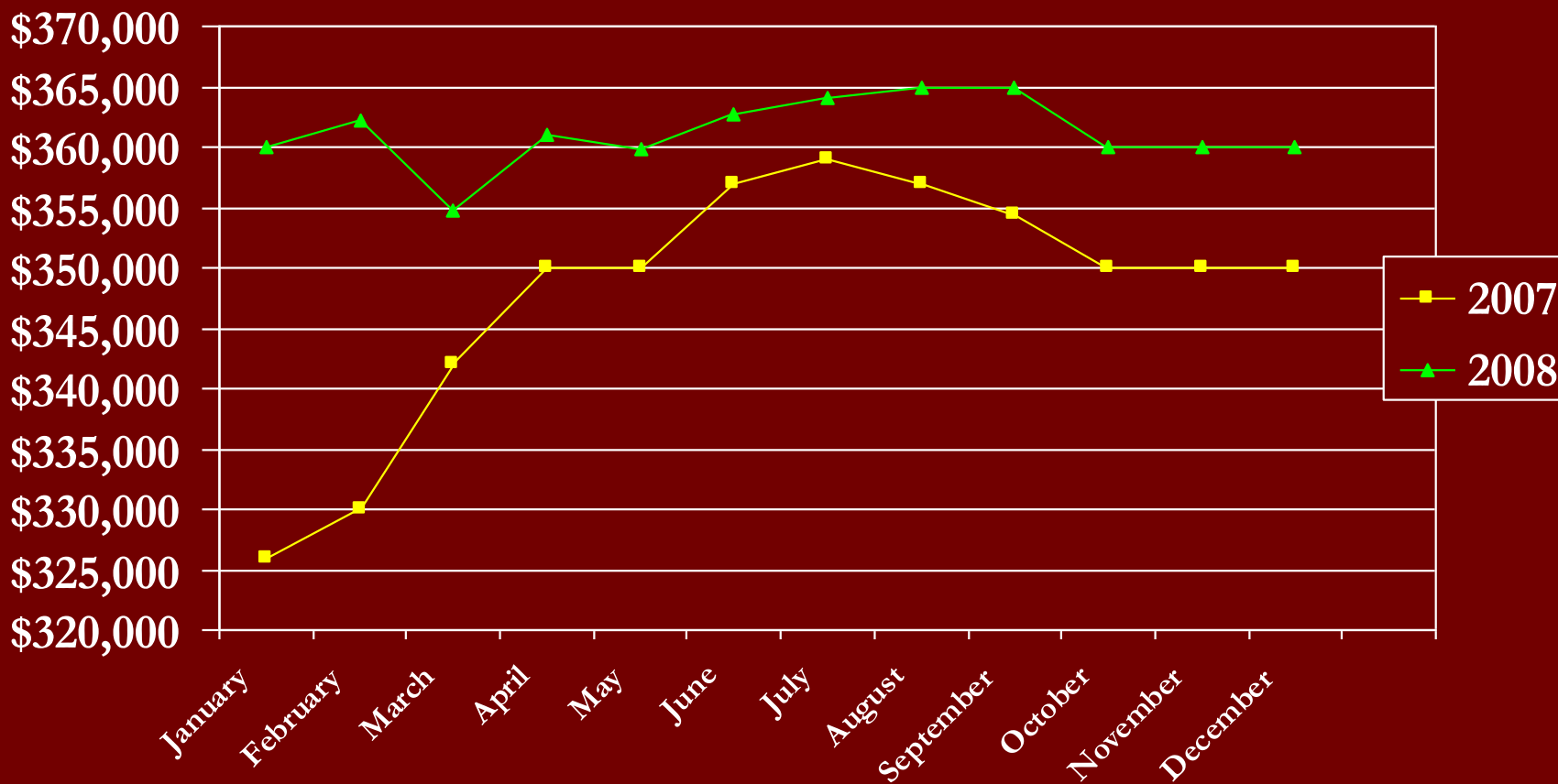
Contracts Ratified Per Month



Washington, DC Inventory Condos/Co-ops



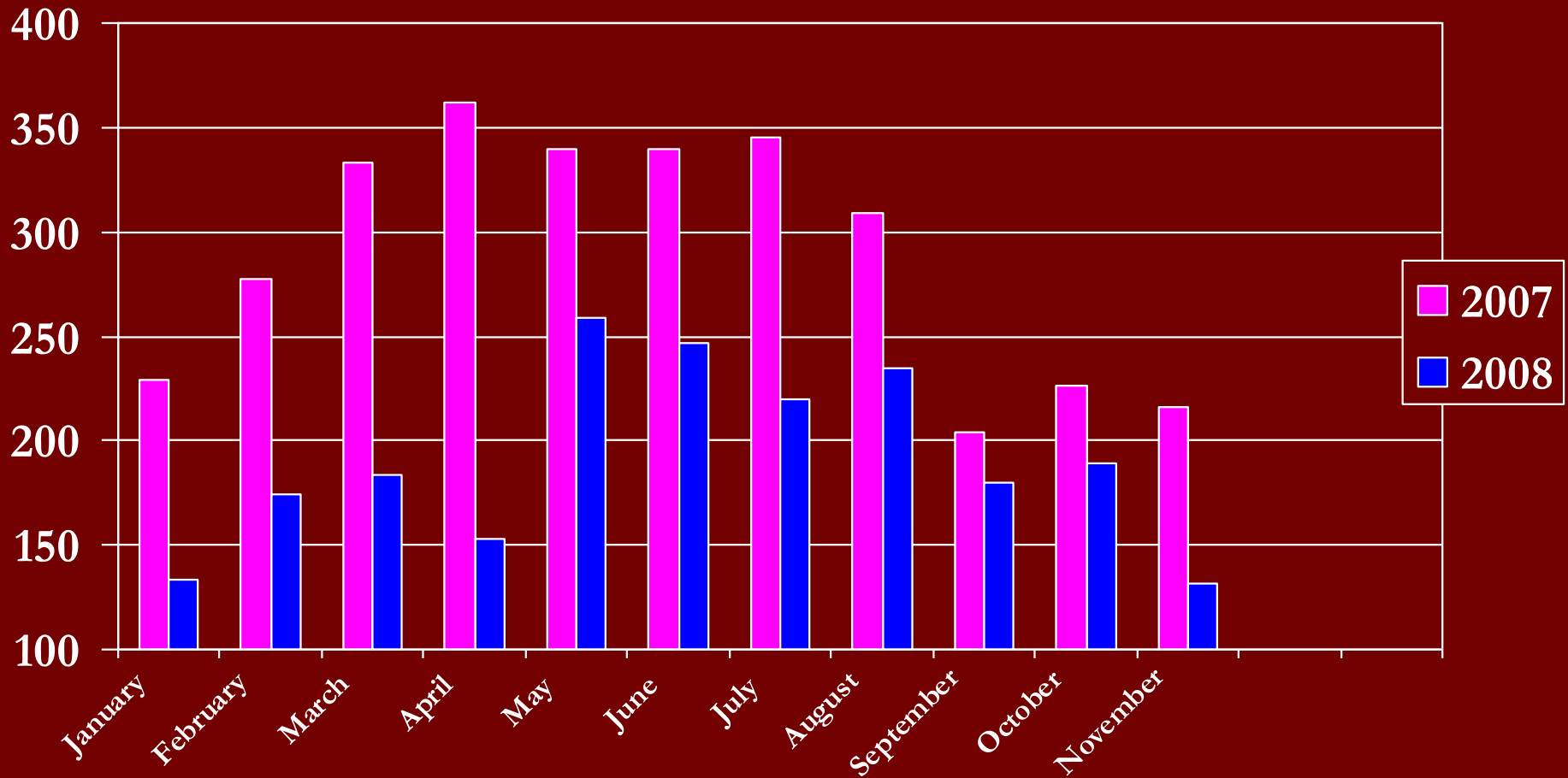
Washington, DC Median Condo/Co-op Price



Washington, DC Sales Trends

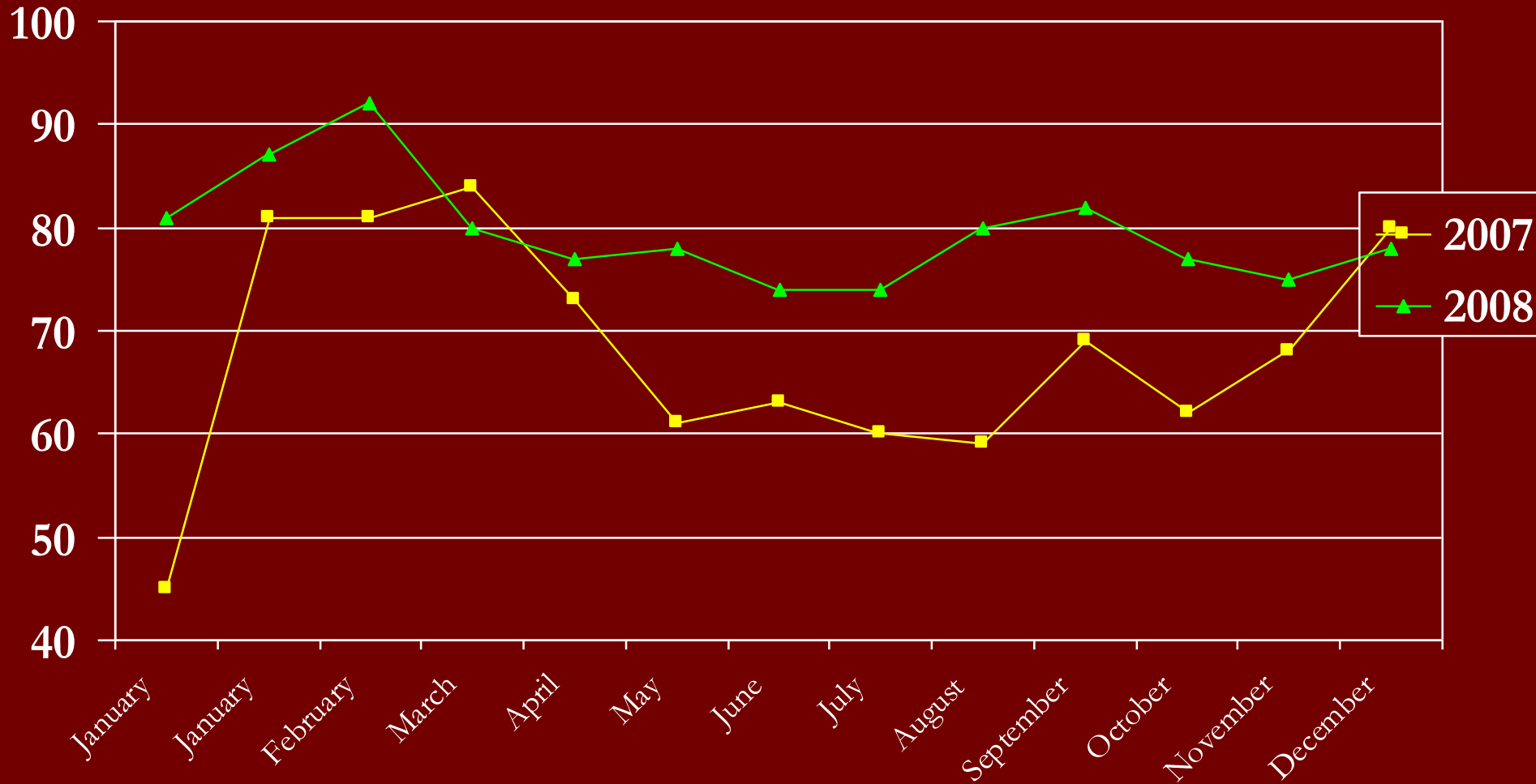
Condos/Co-ops

Contracts Ratified Per Month



Washington, DC

Average Days on Market



What else happened in 2008 that changed the market?

- Rise in foreclosures
- Sellers began to let go
- On-the-fence buyers budged

Market Fundamentals

- Low interest rates
- Local job market comparatively strong
- Relatively stable local economy
- Healthy inventory of houses
- New opportunities for first-time homebuyers

2009 FORMULA

- **Relatively stable job market region wide assures people it's okay to buy**
- **Sellers realize that, if they sell, they will be able to buy after the sale**
- **Sellers then feel confident in lowering prices to realistic level**
- **Offers come in**
- **Inventory decreases**
- **Prices ultimately rise**

**For more information,
please visit**

www.GCAAR.com

- *Statistics available on 6th of every month*