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Washington Metropolitan Housing Market May Show Signs of Recovery, Though Soft Pockets Remain

RBI Releases September 2010 Residential Real Estate Market Statistics

Rockville, MD – RealEstate Business Intelligence (RBI), an MRIS, Inc. company, today released its September 2010 housing market statistics, which show continued recovery when comparing home sales against this time last year, especially in large population centers such as Washington, D.C., Montgomery County, MD and Fairfax County, VA.

Data from the report also suggests that the average sold price of a home, throughout the entire MRIS region has improved by nearly 3 percent, and days on the market has decreased.

Homes spent an average of 8 fewer days on the market compared to September 2009, dropping 8% from 96 days to 88 days. Nearly 40 percent of homes sold in less than 30 days in September 2010. The average sold price jumped to \$326,079 in September 2010 from \$317,192 in September 2009.¹

“The Washington metropolitan region’s housing market continues to show signs of recovery, especially in the District and adjacent counties,” said Jonathan Hill, President of RBI. “The encouraging news is while some counties have a decrease in the number of homes sold year to date, on average, the sales price of homes has increased.”

The following is an excerpt of September 2010 data compared to September 2009:²

Year-to-Date (YTD) Sales:

- YTD sales in the District of Columbia have increased 13 percent over last year.
- YTD sales in Montgomery County, MD have increased 7.5 percent over last year.
- YTD sales in Prince George’s County, MD have increased almost 36% over last year
- Arlington County, VA and Fairfax City, VA YTD sales have increased by 6 percent over last year, though Fairfax County, VA has decreased by roughly the same amount.
- Prince William County, VA YTD sales have decreased by 22 percent over last year, but Fauquier County, VA YTD sales have jumped 17 percent.

Average Selling Price:

- The average sales price of homes in Prince William County, VA increased by nearly \$30,000, compared to September 2009.
- The average sales price of homes in Fauquier County, VA jumped 48%, to \$383,273 (from \$258,140).

- The average sales prices of homes in Washington, D.C. have increased by more than \$33,000.
- The average sales prices of homes in Howard County, MD increased by over \$18,000.

RealEstate Business Intelligence (RBI), an MRIS company, provides MRIS with all its statistical reports and is the only company in the region that provides timely, online access to statistical information directly from the Multiple Listing Service (MLS).

Full reports on RBI market statistics for all jurisdictions in the MRIS region are available through the RBI website; www.rbintel.com/statistics. Please contact Cassie Clancy at cassie.clancy@mrис.net for more information or to speak with Jonathan Hill.

1 Source: Real Estate Trend Indicator – Higher Price Segment Format, *individual reports by jurisdiction* 9/1/2010 – 9/30/2010. RealEstate Business Intelligence, LLC, an MRIS Company.

2 Source: Residential Statistics Summary for Month Ending: 9/30/2010. RealEstate Business Intelligence, LLC, an MRIS Company.

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RealEstate Business Intelligence, LLC (RBI) is a wholly owned subsidiary of Metropolitan Regional Information Systems, Inc. (MRIS). RBI is a primary source of real estate data, analytics and business intelligence for real estate professionals with business interests in the Mid-Atlantic region. MRIS serves more than 40,000 real estate professionals spanning the Mid-Atlantic region, including Maryland, Virginia, Washington, D.C. and parts of Pennsylvania, Delaware and West Virginia.