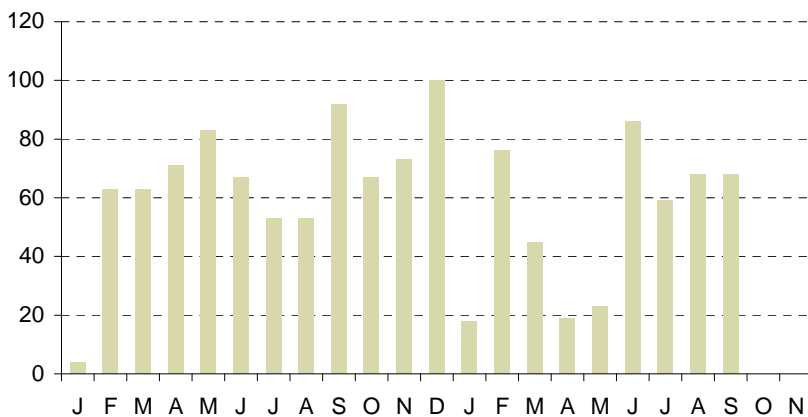


Market Profile - September	2009	2010
Average List Price (sold units)	\$650,060	\$489,383
Average Days on Market (sold units)	92	68
Active Inventory (Less Pendings)	47	54
New Listings	18	22
Months of Supply (MoS)	2.4	4.5
Units Sold	20	12
Average Sold Price	\$615,389	\$478,317
Sold to List Ratio	94.7%	97.7%

**Supply & Demand**

primarily a balanced market  
with  
general price stability

Average Days on Market 2009-2010



**Falls Church  
September 2010**

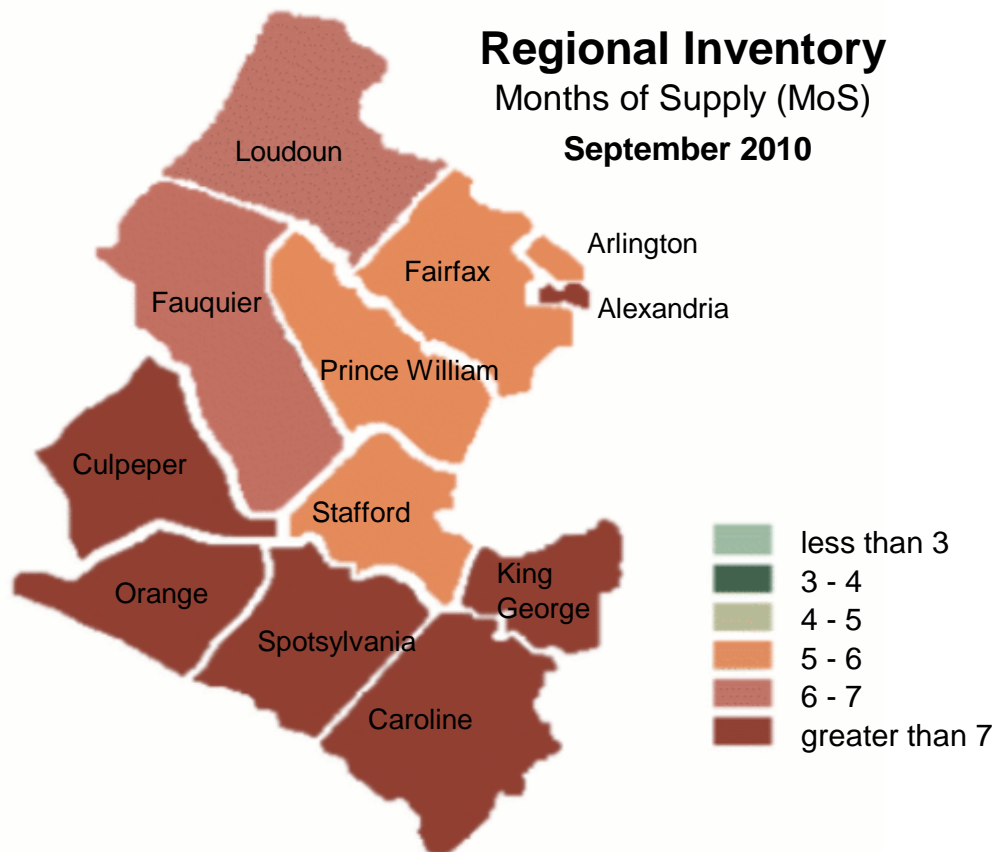
Average sales price grew by 22.3% from 2009. The active inventory of homes for sale fell 14.9% to 54 while the average days on market declined 26.1%

With the continued, but slowing average price growth, sales declined 40% to 12 units compared to 20 units in 2009.

Expiration of the federal buyer credit programs has directly impacted market growth with year to date unit sales now down 10.4% from 2009.

Pending sales contracts declined by 26.7% and supports the current outlook for limited growth in the Falls Church market.

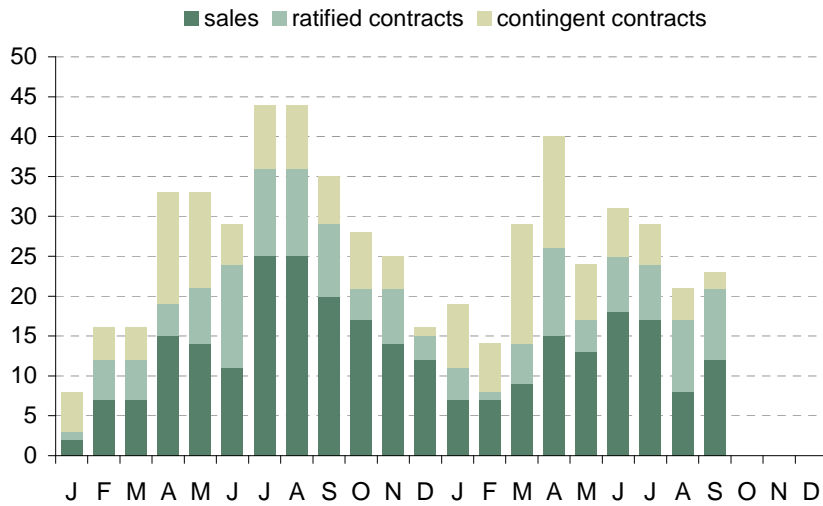




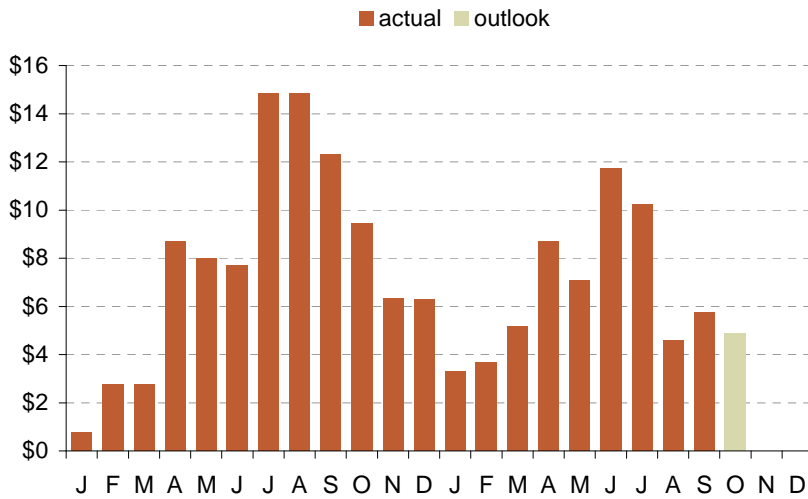
The average months of supply (MoS) for Falls Church's total inventory equaled 4.5 in September and corresponds to a balanced market. It should be noted that the MoS data can be highly variable within a county or zipcode, and also across the active price ranges. For more detailed inventory information, see page 5 for a breakdown of Falls Church's MoS data by price group in September and page 4 for the two year trended Months of Supply values.

When inventory levels are between 4 and 6 months, the market is considered to be balanced, home prices are stable or rising slightly, influenced more by inflation than by demand. When the inventory levels exceeds 6 months, the demand for housing is low, and prices are likely to fall. The high number of homes for sale will create a buyer's market, allowing buyer's more control and influence over price and terms to the majority of sellers. When inventory levels fall below 4, sellers will have greater control, creating a seller's market and a general trend of price growth.

### Total Market Activity 2009 - 2010



### Market Sales 2009-2010 (\$Million)



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### Falls Church September 2010

#### Total Market Activity

Sales	12
Ratified Contracts	9
Contingent Contracts	2

Total 23

#### Year over Year Change

Sales	-40.0%
Ratified Contracts	0.0%
Contingent Contracts	-66.7%

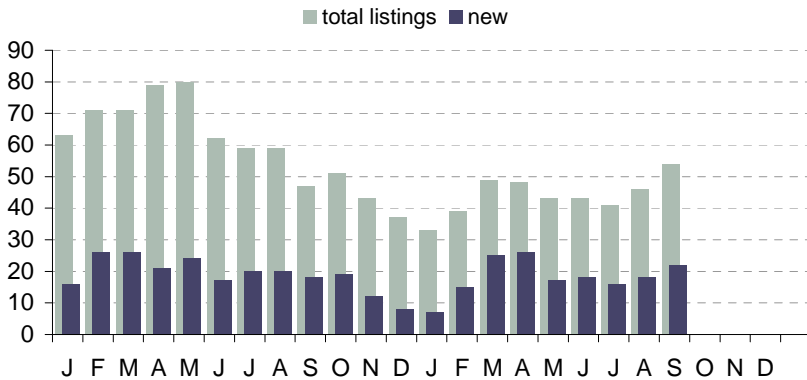
Total -66.7%

September's dollar volume fell by 53.4% over 2009 to \$5.7M. Year to date sales for the month totaled \$101.8M, a decline of 11.8% over September 2009.

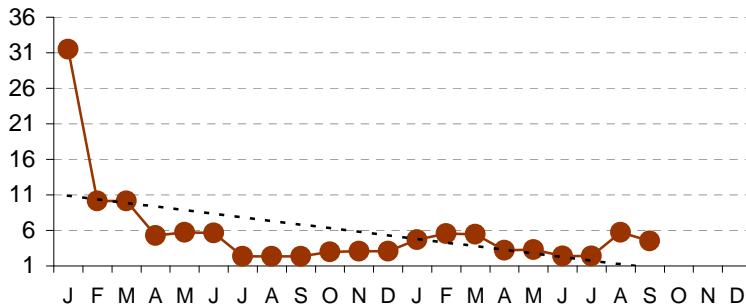
Normal seasonal patterns and September's level of pending contracts should yield a dollar sales volume of \$4.9M for the month of October.



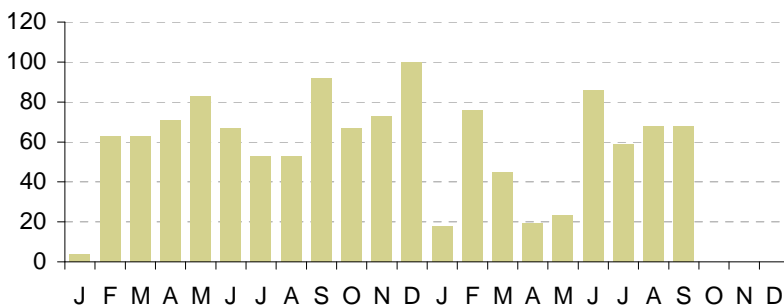
### Listings 2009 - 2010



### Average Months of Supply (MoS) 2009-2010



### Average Days on Market (sold units)



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### Falls Church September 2010

Active listings (less pendings) grew by 15% from 2009 to 54. New listings in the month totaled 22, a growth of 22.2% from the new listing level in 2009.

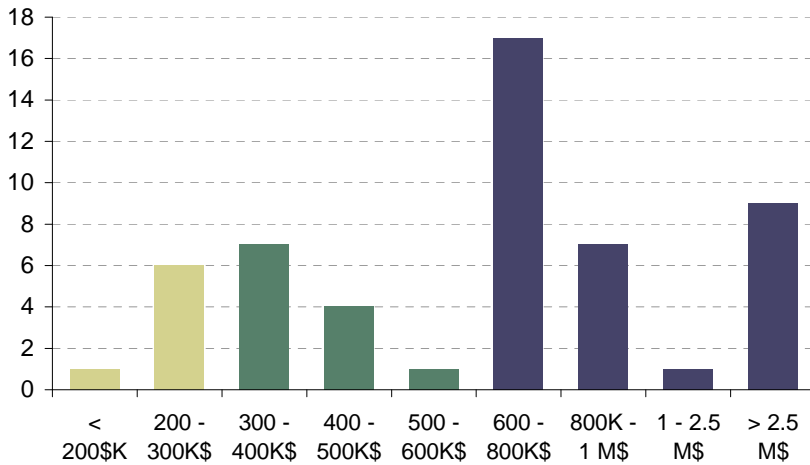
Average days on market fell by 26.1% to 68 from the 92 days reported in 2009.

Pending home sales marked as contract grew 0% to 9, while those marked as contingent declined 66.7% from 2009 to 2 total units

At the current sales rate, MoS has grown by 91.5% (YoY) and is now 4.5, versus 2.4 in 2009. For the near term, seasonally adjusted MoS is expected to stabilize at 4-5 months and create the basis for general price stability.



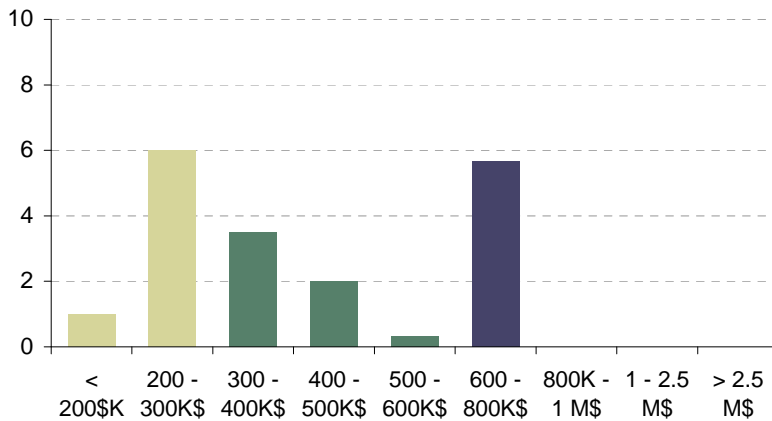
### Total Listings by Price Group



### Falls Church September 2010

Total Listings		54
price group	% change	
< 200K\$	1.9%	
200 - 300K\$	11.3%	
300 - 400K\$	13.2%	
400 - 500K\$	7.5%	
500 - 600K\$	1.9%	
600 - 800K\$	32.1%	
800K - 1 M\$	13.2%	
1 - 2.5 M\$	1.9%	
> 2.5 M\$	17.0%	

### Months of Supply (MoS) by Price Group



### Months of Supply Metrics

- < 4 seller's market
- = 4 - 6 balanced
- > 6 buyer's market

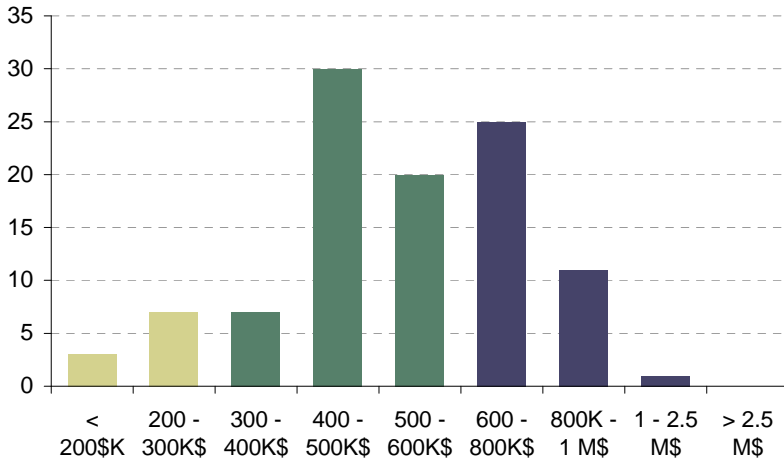
In September the months of supply averaged 4.5 for the total inventory. The most favorable MoS statistics were in the 500 - 600K\$ price range with 0.3 months, while homes in the 200 - 300K\$ price group averaged 6.0 months.

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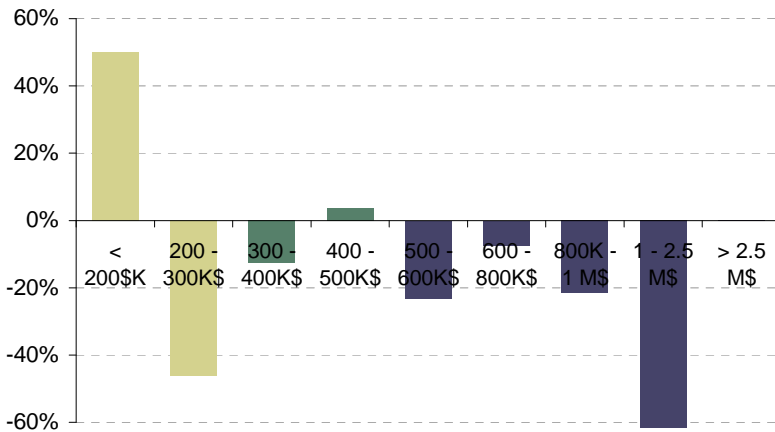
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### Year to Date Sales by Price Group



### Year to Date %Change by Price Group



## Falls Church September 2010

Market strength was primarily concentrated in the 300-600K\$ segment, with a decline of 9.5% (YtD) over 2009. In the lower price segment, YtD sales declined by 33.3%.

#### Month's Sales YoY %change

< 200K\$	#DIV/0!
200 - 300K\$	-50.0%
300 - 400K\$	0.0%
400 - 500K\$	-60.0%
500 - 600K\$	0.0%
600 - 800K\$	0.0%
800K - 1 M\$	-100.0%
1 - 2.5 M\$	-100.0%
> 2.5 M\$	n/a

#### YtD Sales YoY%change

< 200K\$	50.0%
200 - 300K\$	-46.2%
300 - 400K\$	-12.5%
400 - 500K\$	3.4%
500 - 600K\$	-23.1%
600 - 800K\$	-7.4%
800K - 1 M\$	-21.4%
1 - 2.5 M\$	-85.7%
> 2.5 M\$	n/a

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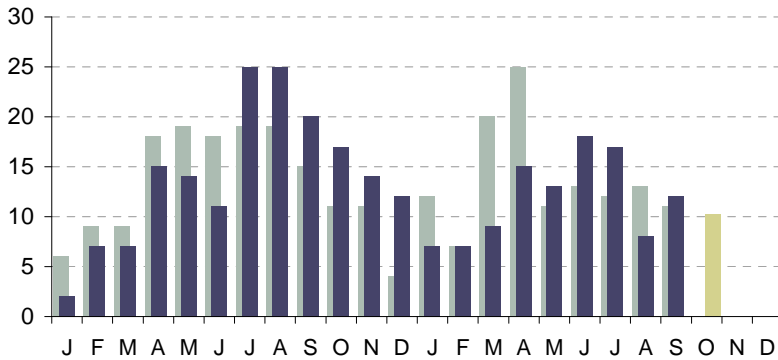


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**Unit Sales 2009 - 2010**

■ pending contracts ■ sales ■ outlook



**Falls Church  
September 2010**

Unit sales fell by 40% to 12 from the September 2009 total of 20 homes. Pending sales and contingent contracts declined 26.7% to 11 units.

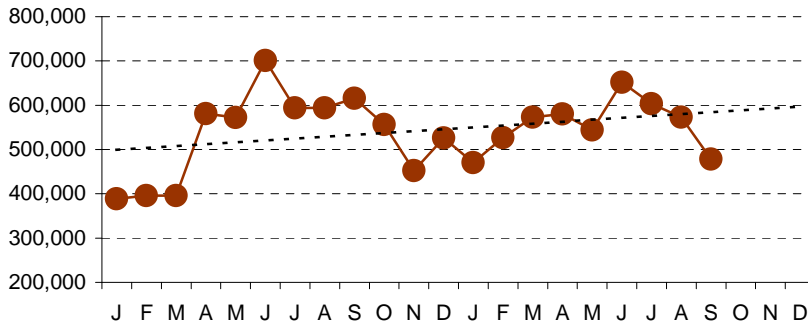
With the continuing workout of bank owned forecloses and short sales, the year to date conversion of pending contracts to sales fell from 133% in 2009 to 109% in 2010.

Year over year sales prices continue their growth but at a slowing rate. The average sale price grew 22.3% from 2009 to \$478.3K. The majority of the change in the price trend results from a shift in the mix of homes sold rather than an actual growth across the price groups

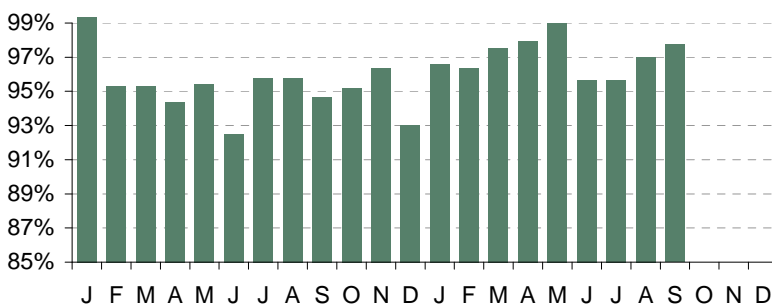
(see page 6)

September's sold to list price ratio increased to 97.7% (YoY) from 2009. Sustained improvement in this measure usually anticipates a stronger overall market

**Average Sales Price 2009-2010**



**Sold to List Price Ratio 2009 - 2010**



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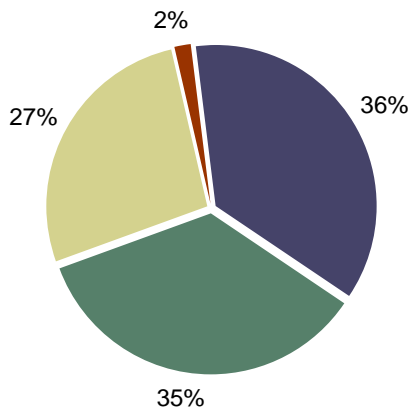


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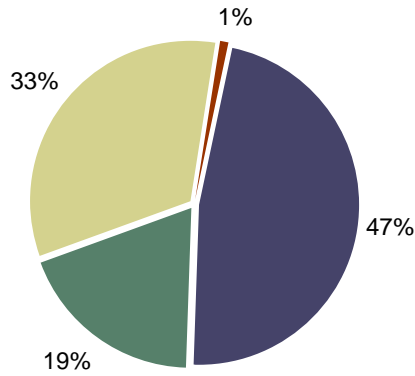
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### Year to Date Sales

■ Condominium 
 ■ 2 bedrooms 
 ■ 3 bedrooms 
 ■ 4+ bedrooms



**2009 ytd 126**



**2010 ytd 106**

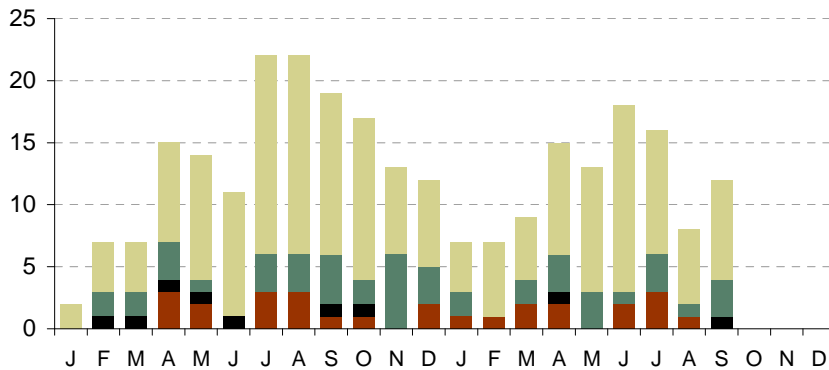
### Falls Church September 2010

Year to date unit sales totaled 106 down 15.9% from the 126 units sold through September 2009.

Condominium	35
2 bedrooms	1
3 bedrooms	50
4+ bedrooms	20
<b>Total</b>	<b>106</b>

### Financing (# of contracts) 2009 - 2010

■ Cash 
 ■ VA 
 ■ FHA 
 ■ Conventional



### Ytd Financing Trends

	2009	2010
November		
Conventional	67%	69%
FHA	15%	17%
VA	5%	2%
Assumption	4%	1%
Cash	10%	11%
Seller	0%	0%
Other	2%	0%

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