



Quarterly Housing News

Volume 8, Issue 1

June 2004

Chairman's Corner



Between the end of March 2003 and the end of March 2004,

average regional home sales prices increased 18.9 percent to \$345,341. Average prices exceed \$200,000 in all jurisdictions with those in the City of Falls Church topping \$500,000. The number of homes sold in the region continues to rise, with 6.9 percent more homes sold during the first three months of this year than during the same period in 2003.

Local jurisdictions continue to address the need for workforce housing in our region by developing innovative housing programs. In the next several issues of "Quarterly Housing News," we will recognize these efforts.

*Barbara Favola
Chair, Washington Area Housing Partnership*

Inside this issue:

Home Sales	2
Average Sales Price	2
Days on Market	3
Permitting Activity	3

Local jurisdictions recognize the increasing difficulty local families are experiencing in locating affordable housing and are constantly working to develop programs to increase the local workforce housing stock and assist families in securing decent housing. Programs are designed to address homeownership, elderly and disabled housing, and rental housing issues. In the next several issues of the "Quarterly Housing News," we will highlight some of the region's best local efforts.



Fairfax County Department of Housing and Community Development

Senior Housing Programs

Fairfax County offers six elderly housing facilities that provide 408 congregate housing units, three Adult Day Health Care Centers and a 52-bed Adult Care Residence. These developments address the needs of the more independent elderly and those who require a greater level of care but do not require assisted living services. Three of the facilities are owned and operated by the Fairfax County Redevelopment and Housing Authority (FCRHA): Lewinsville Senior Residences in McLean, Little River Glen in the Braddock District, and Lincolnia Center in the Mason District. Funding for the three other facilities—Gum Springs Glen located in the Mt. Vernon District, Morris Glen in the Lee District and Herndon Harbor House in the Hunter Mill District—are owned by a limited partnership in which the FCRHA is the managing general partner and the facilities are operated by a private firm. Fairfax County staff administers the contract between the FCRHA and the private firm hired to manage the facilities. Funding for FY 2005 is supplemented by a state auxiliary grant for indigent care in the Adult Care Residence component at the Lincolnia Center.

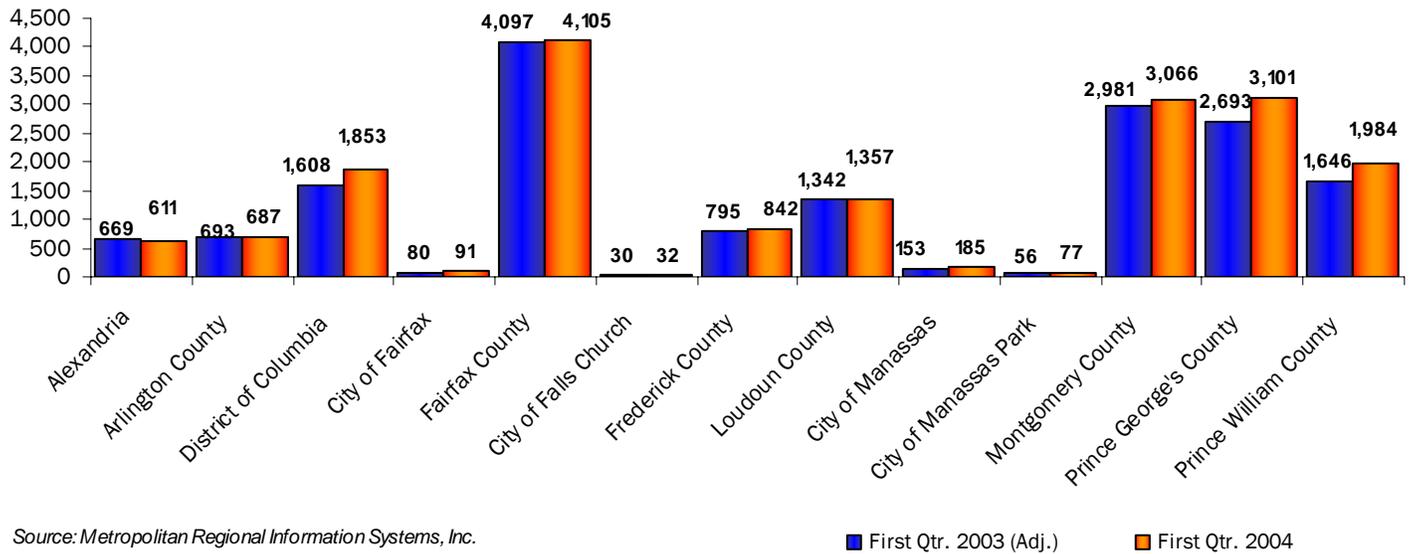
Homeownership

The Fairfax County First-Time Homebuyers Program is a component of the Affordable Dwelling Unit Program (ADU) and has been providing homeownership opportunities to eligible moderate income households since 1993. The units are offered at a price that is affordable to those earning up to 70 percent of the median income for the Washington Metropolitan Statistical Area and are sold directly by the developer or current owners. The applicant may not presently own residential property nor have owned such property within the past three years. Homes range in price from \$65,000 to \$138,000 depending on the type and size of unit. The units are located throughout Fairfax County, with many communities offering such amenities as pools, tennis courts, jogging trails and tot lots.

For more information about these and other housing programs, visit the Fairfax County Redevelopment and Housing Authority website at <http://www.fairfaxcounty.gov/gov/rha/homepage.htm>.

Local Housing Market Remains Strong

First Quarter Home Sales, 2004 and 2003 (Adjusted)



More than 17,000 (17,149) homes sold in the region during the first three months of 2004, a 6.9 percent increase over the number of sales during the same period last year. The largest number of homes sold in Fairfax County (4,105), while first quarter 2004 home sales increased 15.2 percent from first quarter 2003 sales in both the District of Columbia and Prince George's County. The Northern Virginia area continues to lead the region in home sales, accounting for 51 percent of total sales during first quarter 2004, followed by suburban Maryland (39 percent) and the District of Columbia (10 percent).

Average Price of Homes Continues to Climb

Average Home Sales Price, First Quarter 2004 and 2003 (Adjusted)

Jurisdiction	1st Qtr 2004	1st Qtr 2003 (Adj)	Change, 2003 - 2004	
			#	%
Alexandria	\$360,046	\$326,960	\$33,086	10.1%
Arlington County	\$430,317	\$356,986	\$73,331	20.5%
District of Columbia	\$399,566	\$334,821	\$64,745	19.3%
City of Fairfax City	\$324,869	\$301,516	\$23,353	7.7%
Fairfax County	\$396,885	\$325,507	\$71,378	21.9%
City of Falls Church	\$510,839	\$392,074	\$118,765	30.3%
Frederick County	\$250,633	\$214,209	\$36,424	17.0%
Loudoun County	\$389,451	\$307,814	\$81,637	26.5%
City of Manassas	\$233,624	\$193,580	\$40,044	20.7%
City of Manassas Park	\$239,682	\$219,273	\$20,409	9.3%
Montgomery County	\$386,595	\$328,645	\$57,950	17.6%
Prince George's County	\$208,899	\$175,241	\$33,658	19.2%
Prince William County	\$286,222	\$231,396	\$54,826	23.7%
COG Region	\$340,909	\$286,872	\$54,037	18.8%

Between March 2003 and March 2004, the region's average home sales price increased 18.8 percent from \$286,872 to \$340,909. The largest percent increases in average price occurred in the City of Falls Church (30.3 percent) and Loudoun County (26.5 percent), while the City of Fairfax experienced only a 7.7 percent increase in average sales price. Average prices were highest in the City of Falls Church, where homes sold for an average of \$510,839 during first quarter 2004, followed by Arlington County at \$430,317. Although home prices in Prince George's County remain more affordable than other areas in the COG region, average sales prices in the county have topped \$200,000 (\$208,899).

Source: Metropolitan Regional Information Systems, Inc.

¹ Above figures include average prices of single-family detached/attached homes and condominium units sold.

Time on Market Decreased 16.6 Percent Over Past 12 Months

Homes throughout the region remained on the market an average of 33 days during the first quarter of this year. Homes in the City of Fairfax and Arlington County sold in the least number of days (18 days and 23 days respectively), while homes remained on the market longest in Prince George's County (51 days) and the District of Columbia (48 days).

Average Time on Market, First Quarter 2004 and 2003 (Adjusted)

Jurisdiction	1st Qtr 2004	1st Qtr 2003 (Adj)	Change, 2003 - 2004	
			#	%
Alexandria	23	30	-7	-22.5%
Arlington County	27	33	-6	-20.0%
District of Columbia	48	47	1	0.7%
City of Fairfax	18	27	-9	-34.1%
Fairfax County	31	41	-10	-23.8%
City of Falls Church	28	39	-11	-29.1%
Frederick County	41	45	-4	-8.8%
Loudoun County	34	47	-13	-28.4%
City of Manassas	26	28	-2	-8.2%
City of Manassas Park	34	40	-6	-14.2%
Montgomery County	32	36	-4	-11.9%
Prince George's County	51	55	-4	-8.4%
Prince William County	33	40	-7	-17.6%
COG Region	33	39	-7	-16.6%

Source: Metropolitan Regional Information Systems, Inc.

Most Residential Construction Permits Go Toward Single-Family Housing

Permits were issued for the construction of 6,239 residential units during first quarter 2004. Of these permits, 73 percent were issued for the construction of single-family homes (4,568 units) with the remaining permits covering 1,671 units in multi-family structures. Loudoun County issued permits for the most single-family homes (1,253 units), while Fairfax County approved the construction of the most multi-family units (495).

Residential Construction Permitting, First Quarter 2004

Jurisdiction	First Qtr. 2004		
	SF	MF	Total
Alexandria ¹	110	289	399
Arlington County	12	0	12
District of Columbia	91	62	153
City of Fairfax ²	9	0	9
Fairfax County	787	495	1,282
City of Falls Church ³	0	0	0
Frederick County ⁴	160	0	160
Loudoun County	1,253	425	1,678
City of Manassas ⁵	0	0	0
City of Manassas Park ⁶	0	0	0
Montgomery County ⁷	603	193	796
Prince George's County	420	0	420
Prince William County	1,123	207	1,330
COG Region	4,568	1,671	6,239

Source: U.S. Bureau of the Census

¹Permitting data not available for June and September, 2004.

²Permitting data not available for September, 2004.

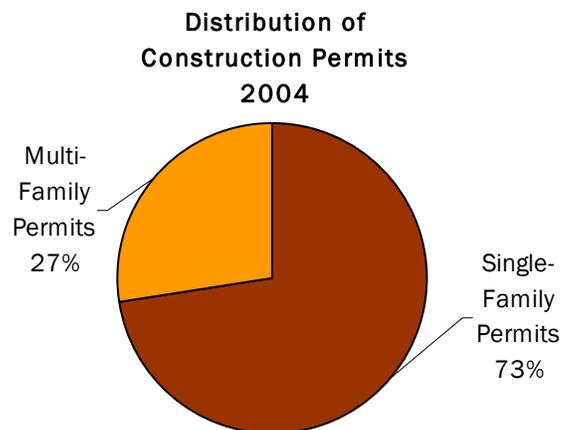
³Permitting data not available for April through December, 2004.

⁴Permitting data not available for March, 2004.

⁵Permitting data not available for June through December, 2004.

⁶Permitting data not available for January through December, 2004.

⁷Permitting data not available for April, July and September, 2004.





The Metropolitan Washington Council of Governments (COG) is the regional organization of the Washington area's local governments and officials, plus area members of the Maryland and Virginia legislatures and the U.S. Congress. COG provides a focus for action on issues of regional concern such as housing policy, comprehensive transportation planning, economic development, and population growth and its implications for the region. COG is supported by contributions from participating local governments, federal and state government grants and contracts and through donations from local foundations and the private sector. If you would like to learn more about COG's involvement in the region's housing issues, please visit our website at www.mwcog.org or call Stacy Pethia, Housing Planner, at 202-962-3753.



The Washington Area Housing Partnership (WAHP) is a regional public-private partnership affiliated with, and located within, the Metropolitan Washington Council of Governments. The mission of WAHP is to expand affordable housing opportunities within the metropolitan Washington region. In its role as an information clearinghouse, the Partnership maintains and reports data on various aspects of the region's housing market. This includes the Annual Regional Housing Report, an assessment of the region's rental housing stock and analysis of the Decennial Census of the Population and Housing, the American Housing Survey and the Home Mortgage Disclosure Act. If you are interested in learning more about the Partnership, please contact Keith Fleury, Senior Housing Planner, at 202-962-3346.



METROPOLITAN WASHINGTON
COUNCIL OF GOVERNMENTS

777 North Capitol Street, N.E. Suite 300
Washington, D.C. 20002-4239

an equal opportunity employer

The Metropolitan Washington Council of Governments and the Washington Area Housing Partnership would like to thank our following supporters:



The "Quarterly Housing News" is a companion to the "Regional Housing Report," released by COG on an annual basis. The "Quarterly Housing News" provides quarterly updates on housing trends throughout the COG member jurisdictions. To subscribe to this and other newsletters, please visit our website at www.mwcog.org/publications/subscribe.

COG Publication No. 20048181

Please visit us at our website
www.mwcog.org