



Market accelerates in June

The housing market is looking brighter again for some area real-estate agents.

Coldwell Banker Residential Brokerage in Greater Washington reported that 50 percent of the properties they sold in June were sold within the first 30 days on the market. Company president Paul Valentino said that buyer competition began to heat up during the second quarter this year, and that a number of properties throughout the region are receiving multiple offers.

"During the second quarter of 2008, we've seen a sizeable shift in the marketplace. In the Virginia suburbs in particular, when a nice home comes on the market, priced well and in good condition, it is going fast and many are getting multiple offers," Valentino said in a news release. "Buyers are finding that if they aren't aggressive, they are missing out to other offers."

A look at MRIS (Metropolitan Regional Information Systems) data shows a steady increase in sales throughout the region during the second quarter of 2008. Prince William County, Manassas City and Manassas City Park have seen the biggest increase in house sales with the number of sales in June 2008 outperforming June of 2007 by 91 percent, the release said.

In Montgomery County, the number of homes sold for more than \$1 million more than doubled in June over May. Also, there were more than three times the number of homes sold in the \$599,000-\$799,000 price range during June than in January of this year. This likely resulted from the federal economic stimulus package that was passed in February, the Coldwell Banker news release said.

Valentino said that prices in the region have come down to a point where smart buyers are taking action.

"Ultimately, this is good for the market," Valentino said. "We've seen a price correction that makes housing much more affordable than it was just a couple of years ago. If you bought in the last three to four years and need to sell, yes, it may be tough. However, if you've been in the house a little while and have been conservative with the equity, you can sell a house quickly in today's market."

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