

Market Momentum

Washington, D.C. metro housing market is unique

Pam Harding, Realtor, Long & Foster Damascus:

"I personally think the market is picking up. I'm seeing more showings on listings, and if homes are priced correctly and in good condition, I'm seeing shorter days on the market.

"I believe sellers should be pricing closer to what they expect to get and not inflate the price anticipating low-ball offers. The market right now is great for buyers. The interest rates still are low, prices are down, there is plenty of inventory, and sellers are negotiating.

"And in some ways (maybe not price), it is also great for sellers in that the buyers out there are serious about buying, and with the changes to lending practices, these buyers should be well qualified as well. I'm anticipating a decent spring/summer market."

Gary Gestson, Long & Foster North Potomac:

"In my niche of historic homes, this is currently a normal market. Historic home owners generally live in their homes for a long time (12-15 years on average), so when they go to sell their homes, they have ample equity and are less sensitive to the cyclical dynamics of the marketplace. Historic home buyers purchase their dream homes primarily for the experience of stewardship, being a part of history, and are content to see their investment grow over an extended period of time. I guess they are a bit old-fashioned in that way.

"If the housing crisis began at the end of 2005, it has only marginally affected historic home sales ... and 2008 is looking very good as well."

Frank Grimaudo, RE/MAX Realty Group:

"Well, I've been whispering this for a month or so, but I've seen a bit of a pick-up in the market. Houses that are priced well and in good condition will sell in this market. We even have multiple contracts on some houses. ... Buyers are watching listings and when they determine the price is right, they come out of the woodwork.

"The Washington metro market is very different from many places in the country and it varies from county to county, neighborhood to neighborhood. In past years, the Washington metro market picks up faster than other places because we have a great job market.

"This year is even more significant because we are electing a new president. It doesn't matter who you want to win for president, but in past election years, we always pick up. ... So, I'm telling my sellers to hang on, things will probably turn around at the end of the year, and, dare I say it, we'll probably see our real-estate market really start picking up early in 2009. I think we may be through the worst of it, despite all the bad economic news across the country."

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