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Report: New condo sales up in D.C. area

Washington Business Journal - by [Tierney Plumb](#) Staff Reporter

Low mortgage interest rates and falling prices have helped double the number of new condos sold in the D.C. area during the second quarter compared to the first quarter, according to **Delta Associates**' mid-Atlantic condo market report for the first half of 2009, which was released Thursday.

New condo sale prices were down in the area by 3.9 percent from 12 months ago, with suburban Maryland posting the biggest declines of 7.6 percent.

New unit sales volume — defined as net binding contracts written with security deposits up — in the D.C. area during the second quarter of 2009 was 618 units, up from 310 units sold in the first quarter.

For the 12 months ending June 2009, there were 1,667 sales, with the most sales occurring in Arlington, the City of Alexandria and D.C.

Suburban Maryland saw a large dip in sales, with 558 units sold, compared to 1,002 for the same year ending June 2008.

Northern Virginia was faring better. There were 667 unit sales recorded for the year ending in June, compared to 647 for the prior year-ago period in 2008.

In the metro area, concessions are down in D.C., but up in the suburbs. Metrowide, concessions are up slightly, averaging 3.7 percent of the purchase price at mid-year 2009, compared to 3.5 percent a year earlier.

They average 4.5 percent in D.C., compared to 4.7 percent at the end of the same period in 2008. Northern Virginia had 3.4 percent concessions and suburban Maryland had 4.1 percent concessions, where were up from 3.3 and 2.5 percent, respectively.

For the year ending in May, the median resale price in the metro area declined by 12.7 percent, with the biggest drops in the outer Northern Virginia suburbs.

The median condo resale price in D.C. was \$360,000 in May, or barely over May 2008's price of \$359,900. Loudoun County's prices plunged the farthest in the metro area -- by 27.1 percent -- to \$140,000 during that time. Prince William County prices also took a big fall, down 22.9 percent in May to \$139,950. Arlington was the only jurisdiction to post price increases, which were up 6.1 percent to \$350,000.