

7 FACTS

you need to know about Virginia's real estate markets

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2 THE COMMONWEALTH'S OVERALL ECONOMY IS HEALTHY AND GROWING

Since January 2008, there have been more than 200 announcements by companies that plan to create more than 15,770 jobs and invest \$2.19 million in the Commonwealth in 2009. These are in addition to the almost 19,000 jobs that have already been added in 2008.

—Source: Virginia Economic Development Partnership



1 VIRGINIA OUTPERFORMS THE NATION

Sales, foreclosures, mortgage applications, and homeownership rates — in every one of these areas the Commonwealth is in better shape than the nation as a whole.



3 FORECLOSURES ARE ONLY A PART OF THE PICTURE

The Mortgage Bankers Association reports the national foreclosure rate is actually just 2.75 percent — and only 1.46 percent in Virginia. Still, when you're facing foreclosure, it's cold comfort to know you're in the minority. The good news is that lenders — from Fannie and Freddie to Citibank — have announced aggressive programs to rework loans and otherwise provide relief to homeowners facing crisis.



6 THE FUTURE LOOKS BRIGHTER

Between the nationalization of Fannie Mae and Freddie Mac and the government's newly passed rescue plan, the credit market should begin to loosen. That will mean more buyers able to get mortgages which will begin to push home prices up again.

7 IT'S NOT JUST THE ECONOMY

A home's value is affected by more than the ups and downs of the economy. State and local governments can pass laws, modify zoning, close schools, approve malls, and make dozens of other changes to your neighborhood. Stay current on the legislation that can impact your home's value: Join the Virginia Homeowners Alliance — it's free and easy. Ask your REALTOR® how or visit www.VAHomeownersAlliance.com.

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4 IN VIRGINIA IT'S CHEAPER TO CLOSE

According to BankRate.com, Virginia ranks 16th in the nation when it comes to lowest closing costs — an average of \$3,007. (The highest are in New York at more than \$4,000, and the lowest in North Carolina at \$2,650.)

—Source: BankRate.com Aug. 7, 2008



5 DEMAND IS ON THE RISE

More savvy buyers are taking advantage of the current market conditions and finding great home values. In the third quarter 2008, mortgage applications climbed 13 out of 24 weeks and statewide the number of homes on the market has continued to decline since January — a sign that prices may begin to rise.

