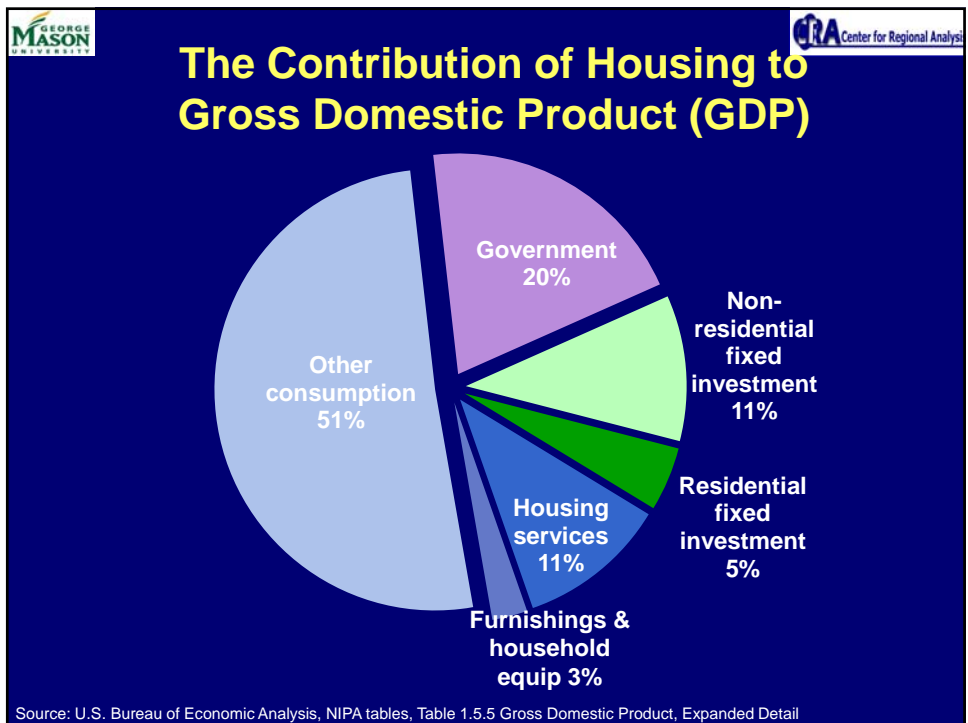
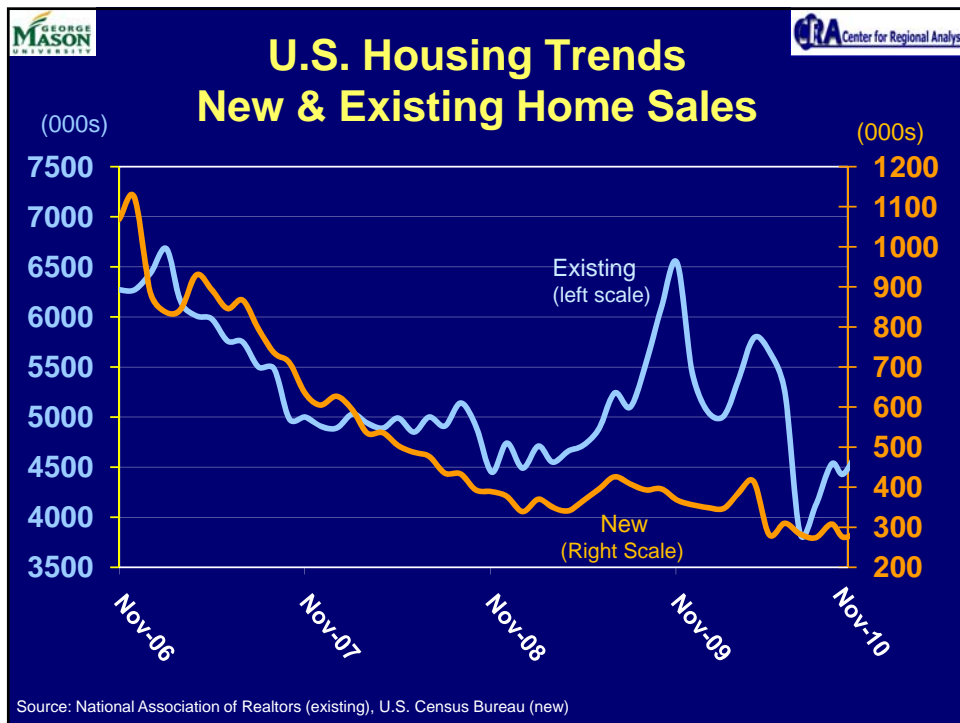
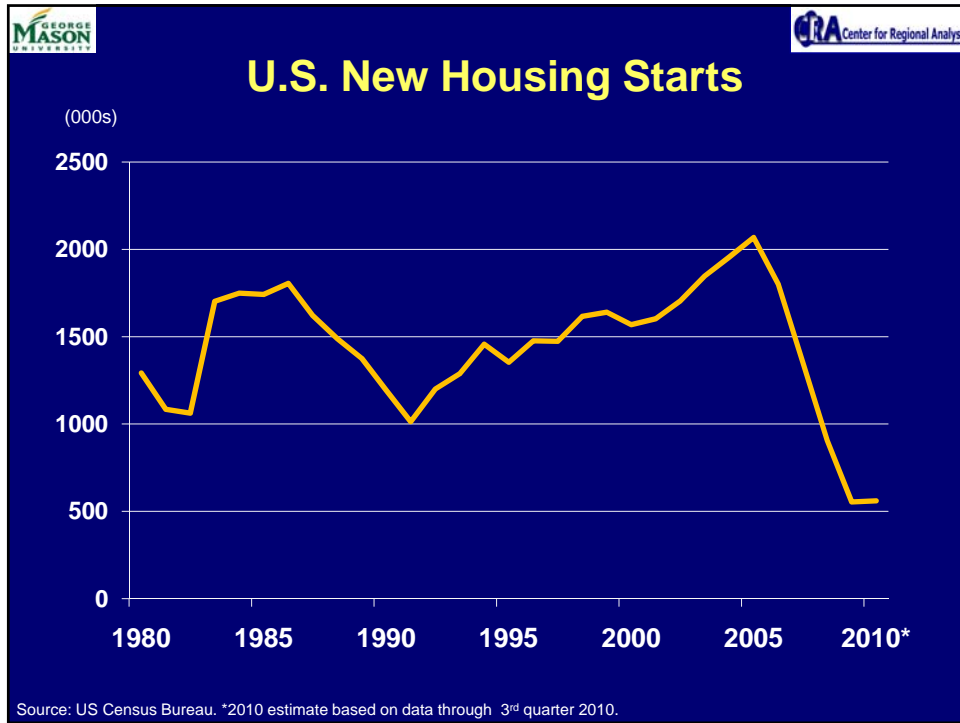


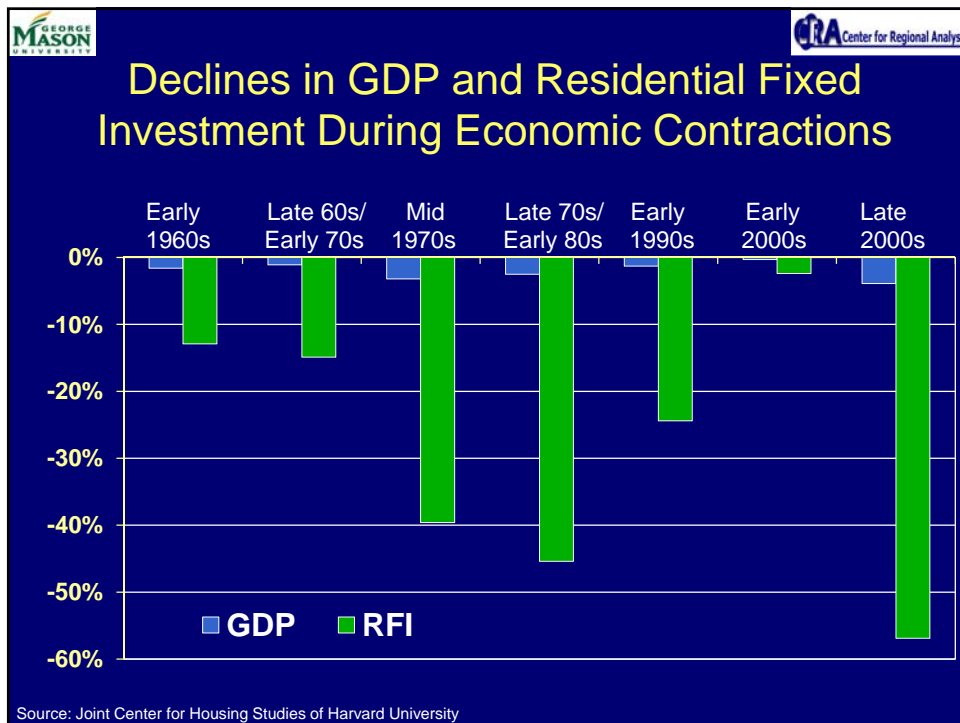
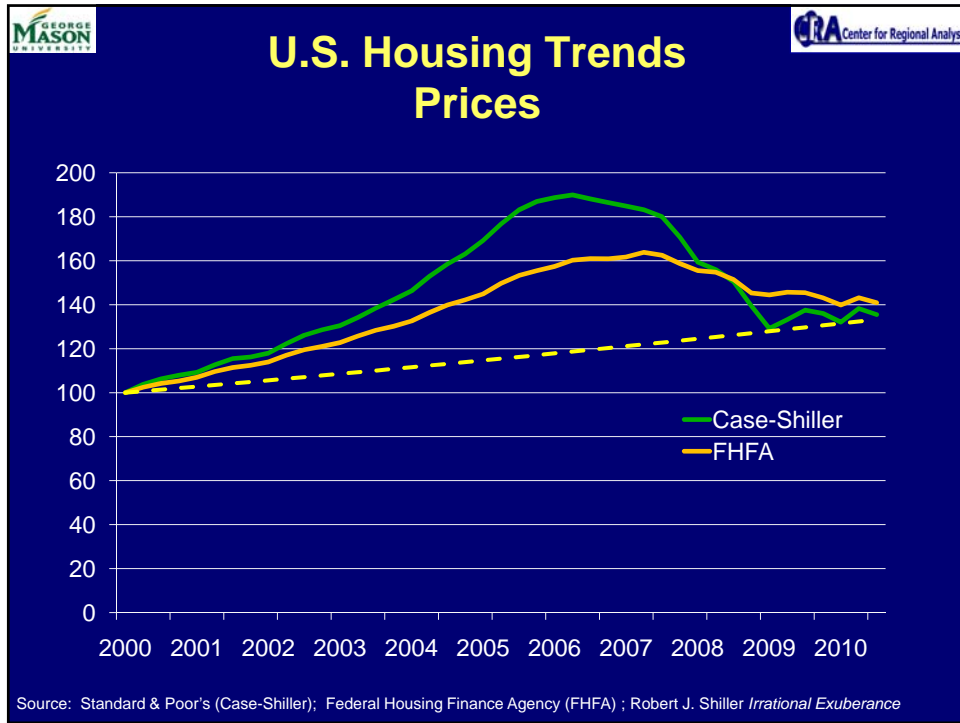
## *The Role of Housing in the Economic Recovery*

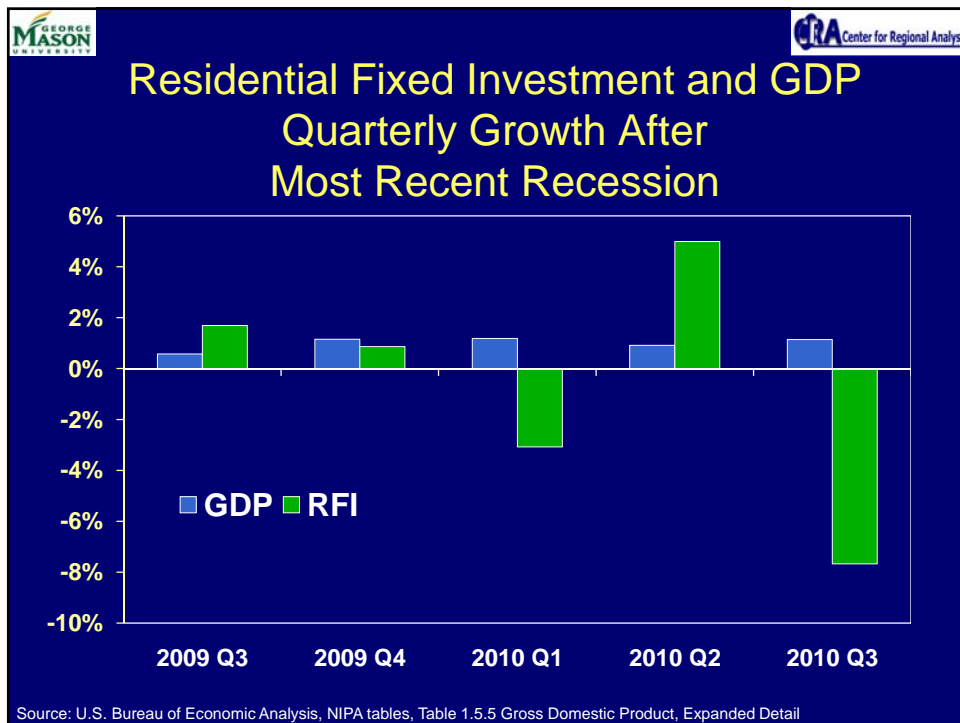
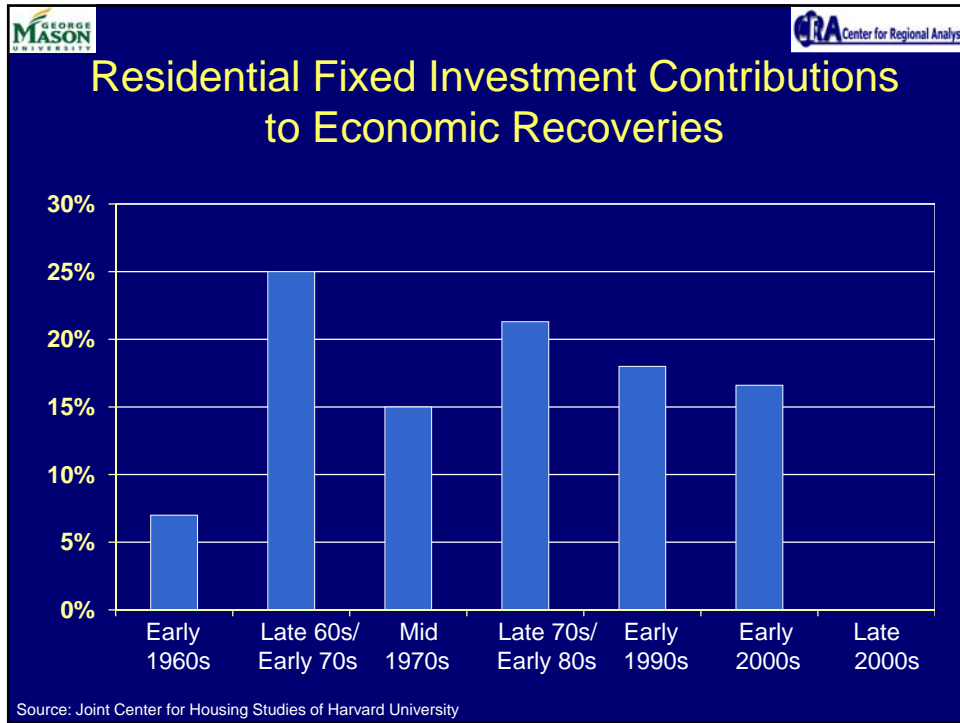
Lisa A. Sturtevant, PhD  
Assistant Research Professor  
School of Public Policy  
George Mason University

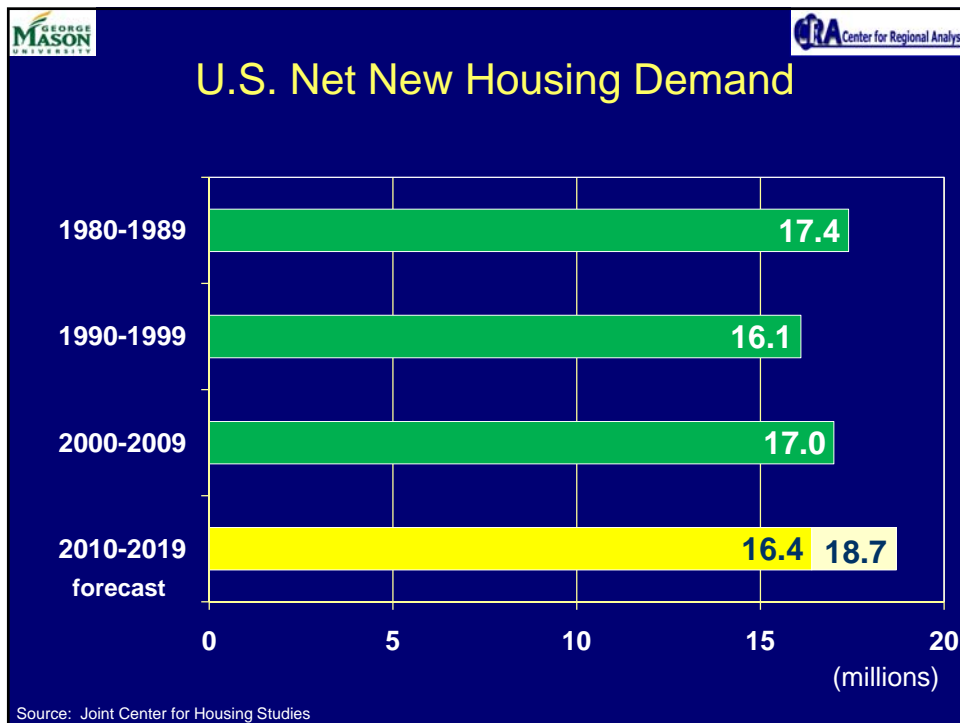
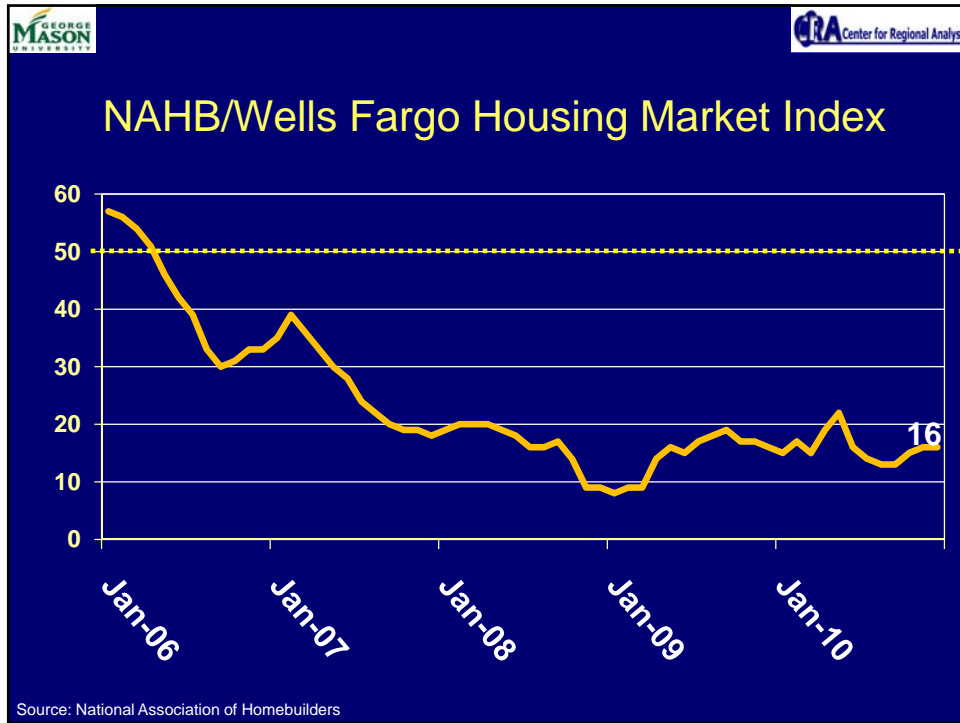
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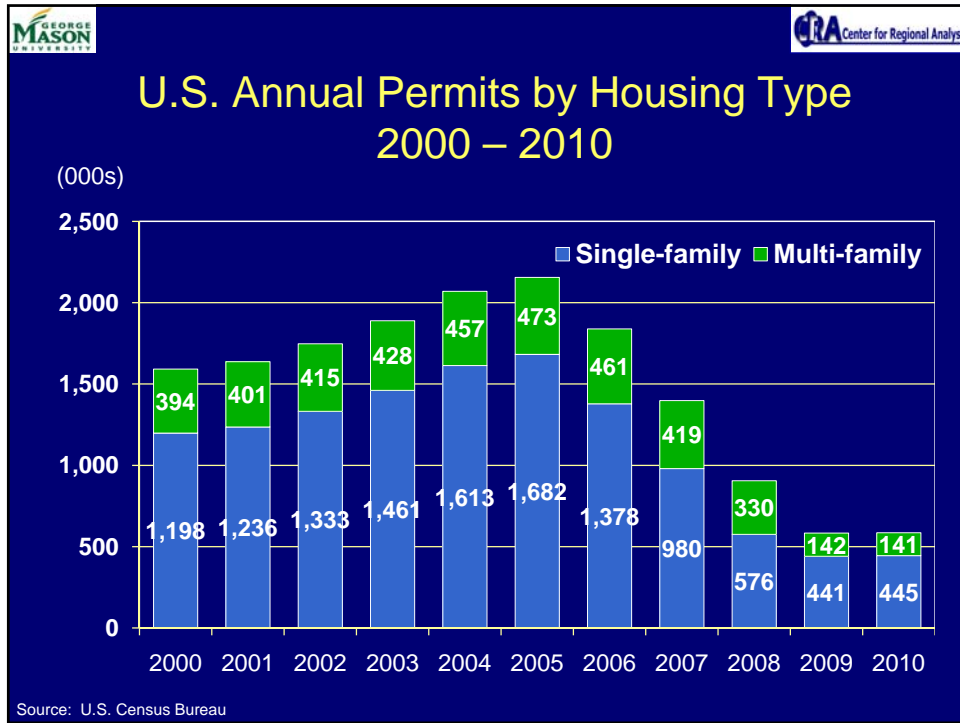




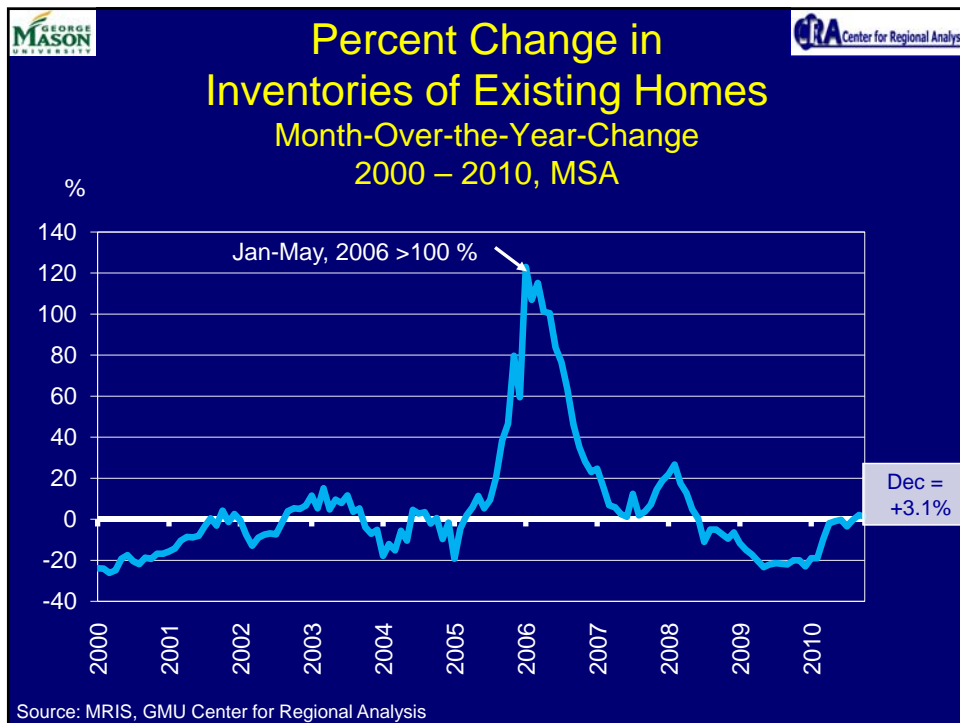
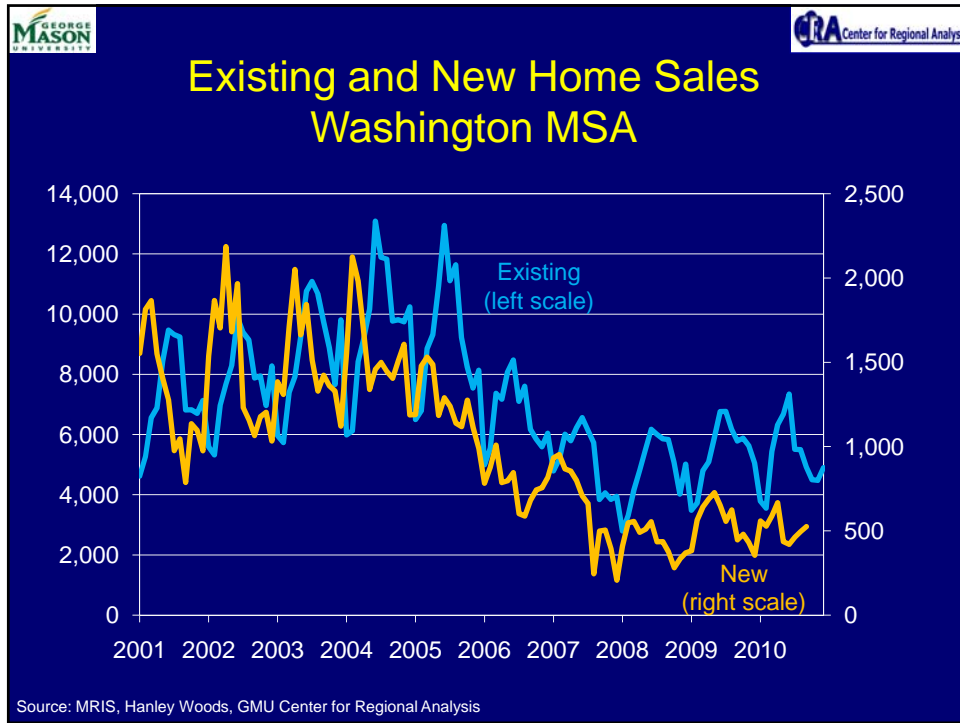


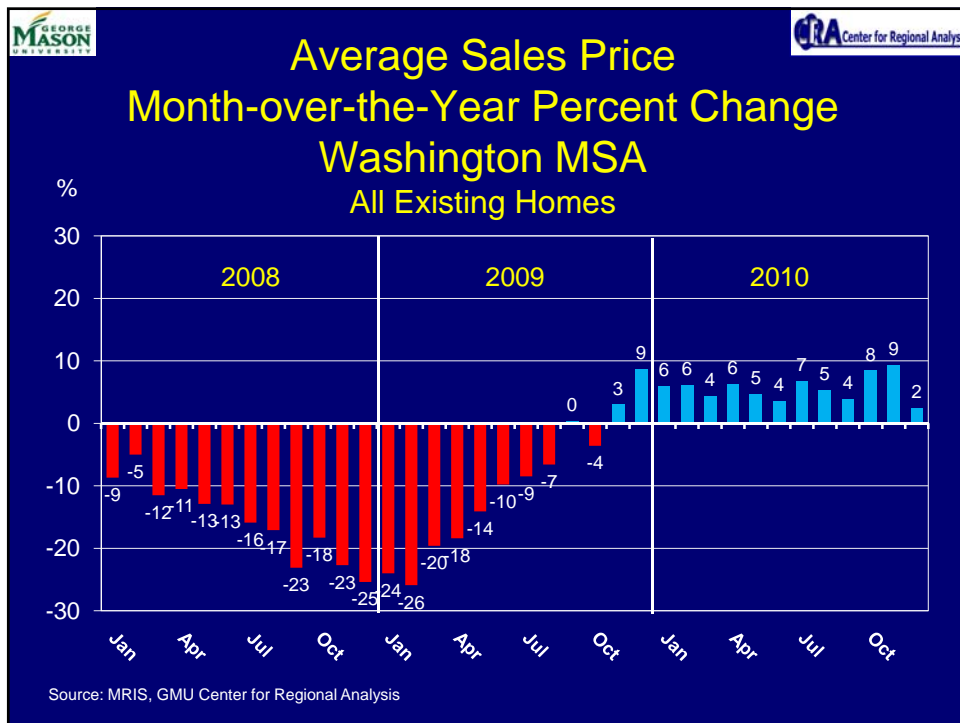
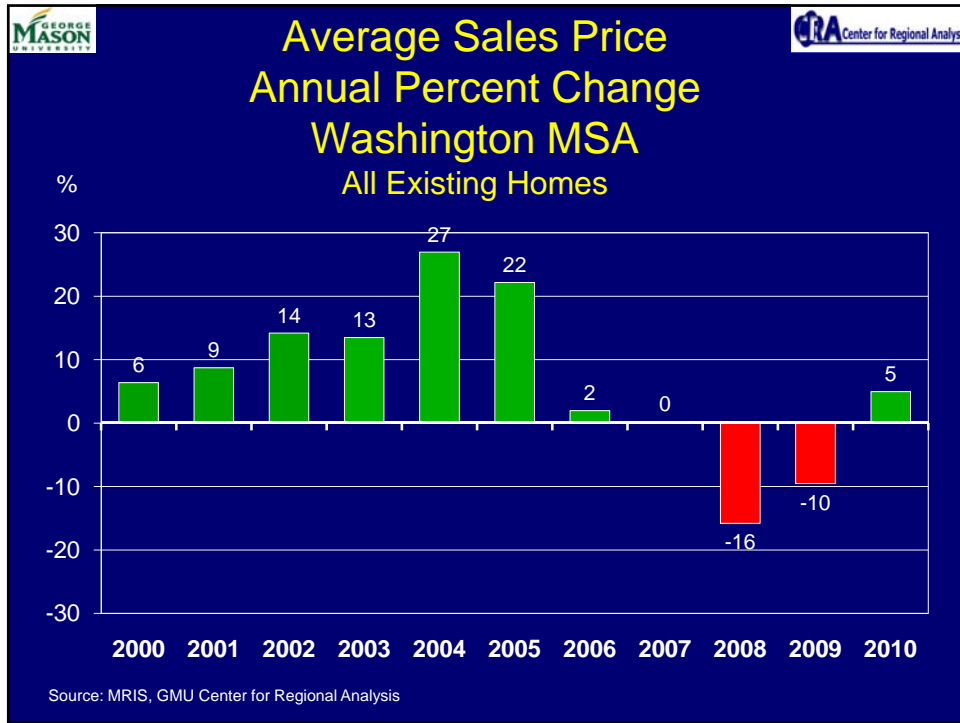




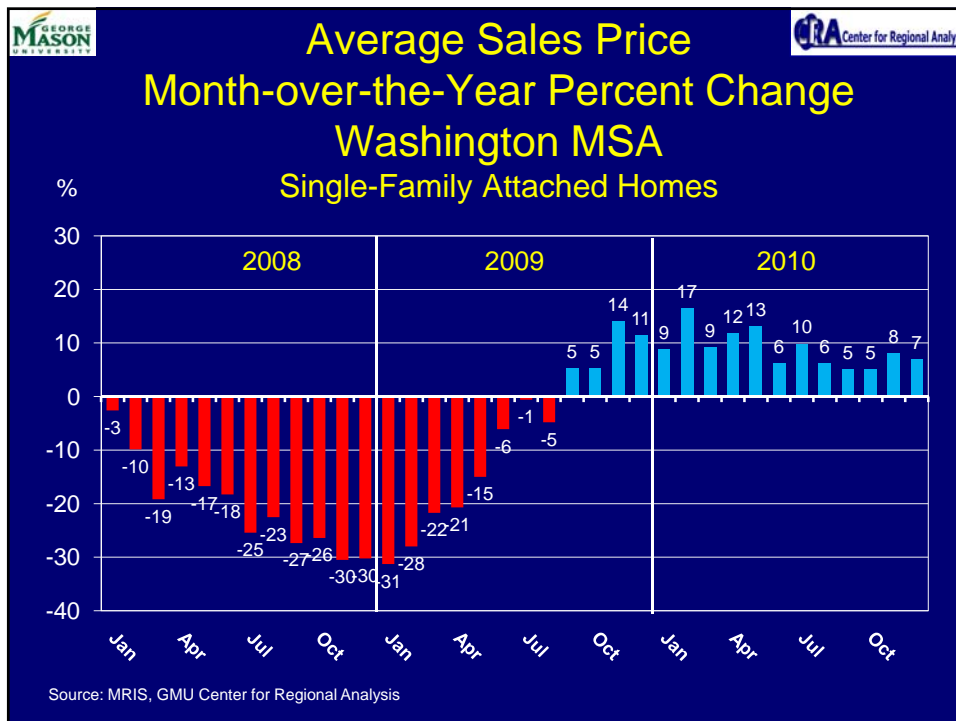
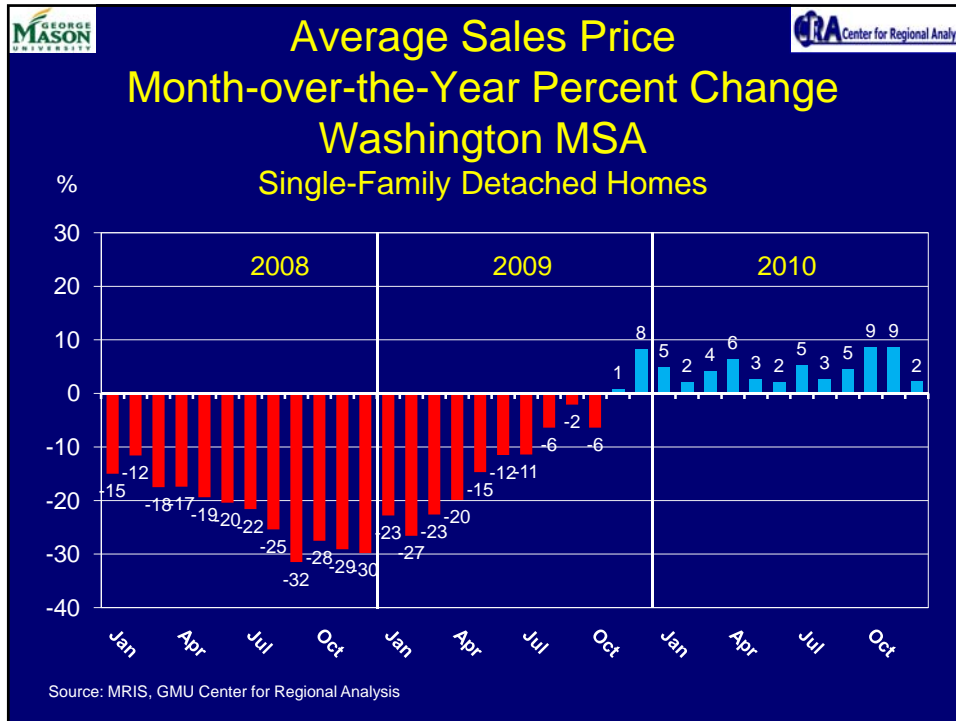


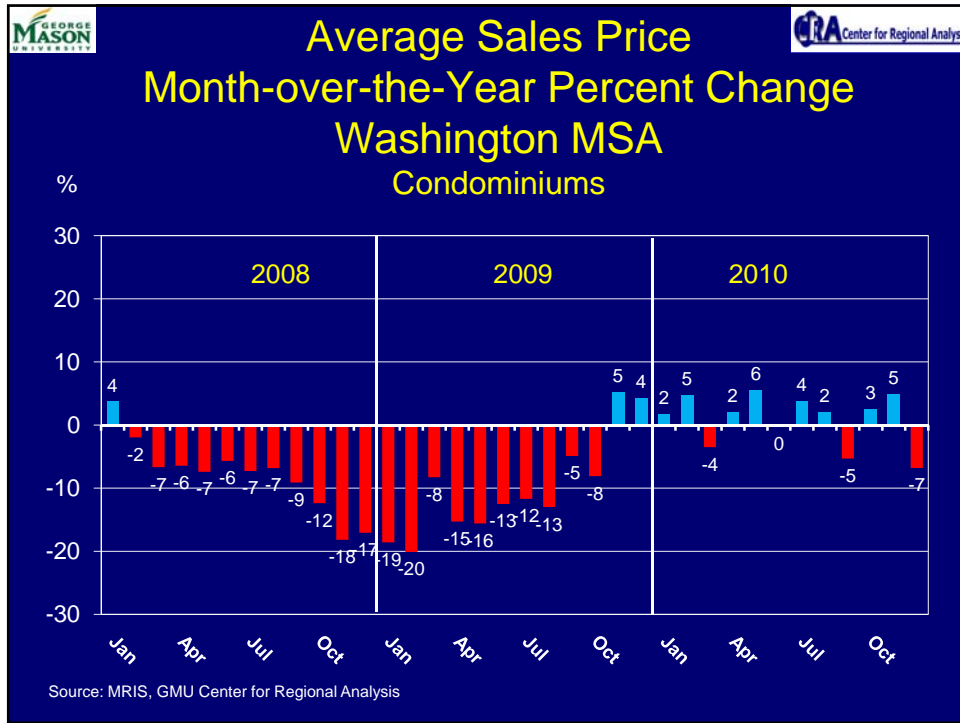
# The Washington Area Housing Market







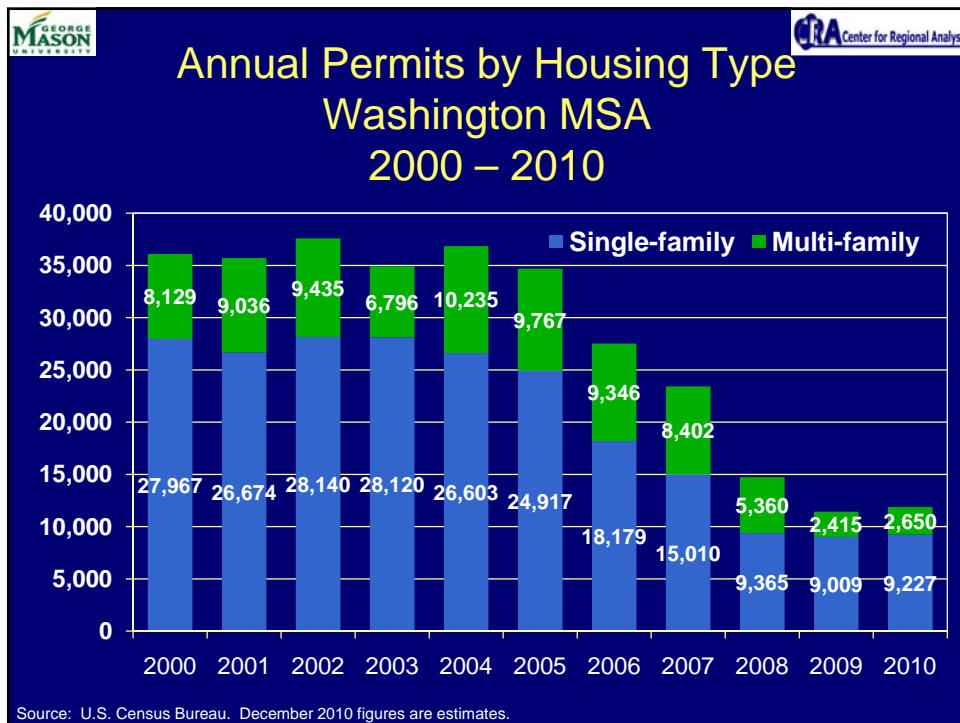
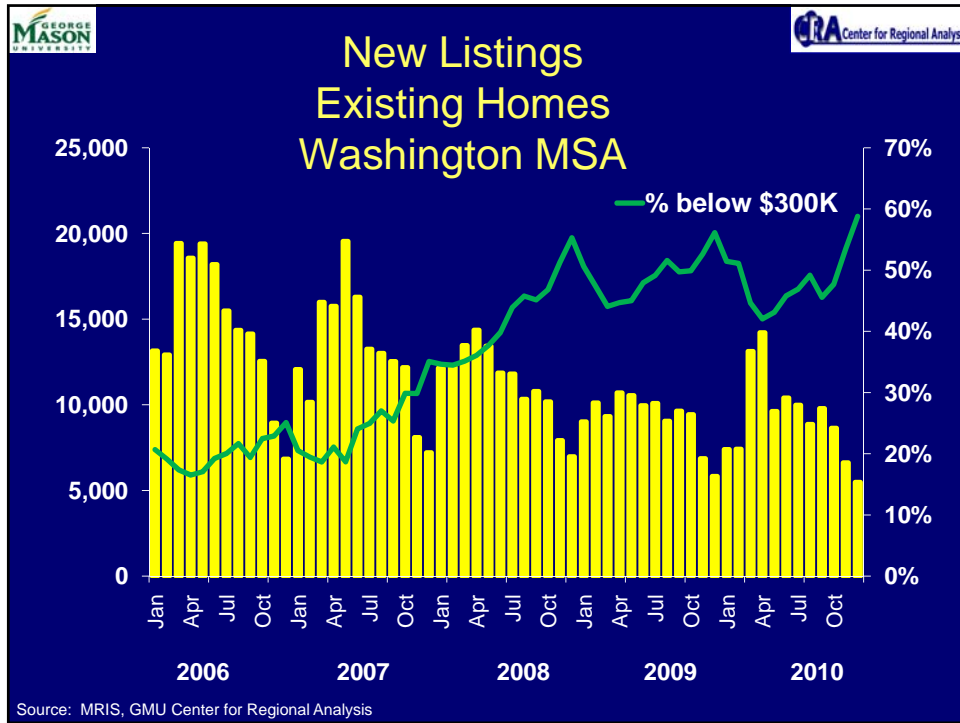




**Sales Activity and Prices by Housing Type  
Existing Homes  
Washington MSA  
Percent Change 2009 - 2010**

Housing Type	Sales	Average Prices
Single-Family Detached	-1%	+4%
Single-Family Attached/Townhouses	-6%	+8%
Condos	-1%	+1%

Source: MRIS, GMU Center for Regional Analysis





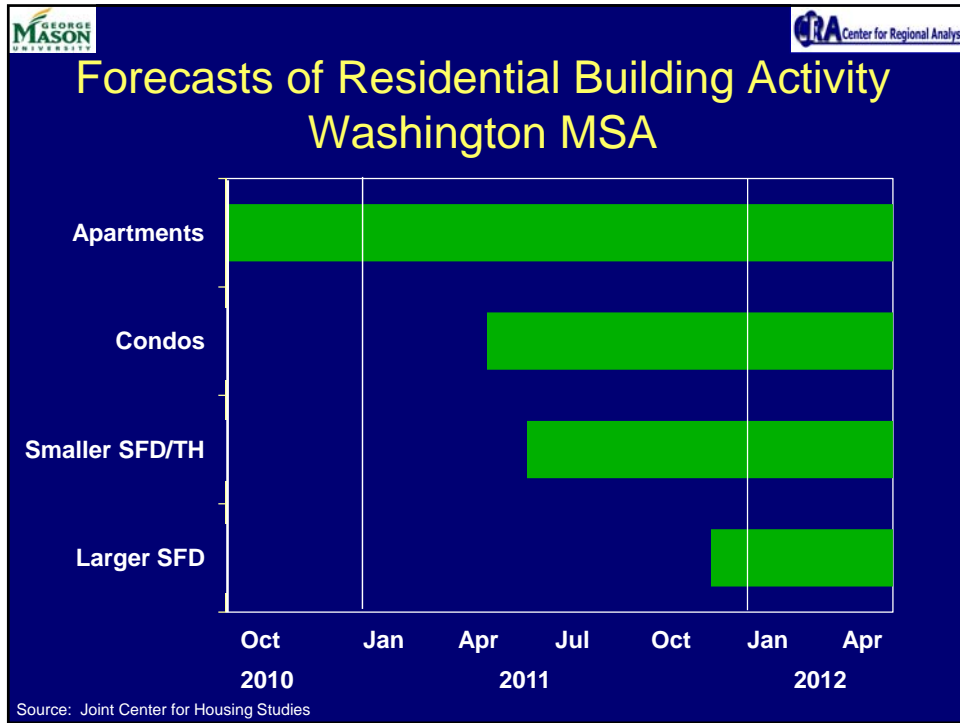
## Residential Construction - Forecasts Housing Demand Up in 2011

- **Low unemployment**
- **Job growth**
  - Net new jobs
  - Retirees/replacement hires
- **Pent up demand**
  - Slowdown in household formation
  - Move up households
- **Low mortgage rates** – for now
- **Relatively low prices** – for now



## Residential Construction - Forecasts Challenges in 2011

- **Low consumer confidence**
  - Cautious about housing market recovery
  - Fears generally about jobs, economy
- **More difficult lending process**
- **Lack of urgency**
- **Foreclosures remain in some jurisdictions**
- **Shift in housing preferences**



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