

Washington Business Journal - June 1, 2006

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WASHINGTON BUSINESS JOURNAL

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D.C. housing prices still among nation's fastest growing

Washington Business Journal - 12:59 PM EDT Thursday by [Jeff Clabaugh](#) Staff Reporter

Despite signs of a slowdown in sales, housing prices are still rising, and more than expected.

The [Office of Federal Housing Enterprise Oversight's](#) quarterly report on home-price appreciation says prices are up 12.5 percent in the last year nationwide.

However, in the District, housing prices have risen nearly 21 percent in the last year, ranking D.C. as the fifth fastest market for housing appreciation.

Maryland, with a year-over-year increase of 20.47 percent, and Virginia, with year-over-year gains of 18.12 percent, also rank in the top 10 nationally.

Prices have more than doubled in D.C. and Maryland in the last five years.

"These data show average housing prices still growing stronger than some may have expected," says OFHEO's acting director, James Lockhart. "They do indicate, however, that price growth is moderating in some parts of the country, particularly in areas where prices have been rising the most."

Indeed, D.C.'s quarter-over-quarter price gains slowed significantly, from a fourth-quarter increase of 6.2 percent to 1.5 percent in the first quarter.

While Greater Washington remains one of the strongest areas for housing-price growth, Sunbelt states are getting the biggest gains, fueled by vacation and second-home buyers. Arizona ranked No. 1, with prices up 33 percent from a year ago. Florida was second, with 27 percent, and prices in Hawaii have risen 25 percent in the last year.

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