

For Immediate Release**Media Contact:**

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McWilliams|Ballard announces Midyear Condominium Market Overview: Bottom has passed, supply shortage in 12-18 months**Alexandria, VA August 4, 2009**

McWilliams|Ballard announced today the release of its Midyear 2009 Washington Metropolitan Area Condominium Report. The report is a comprehensive analysis of the new and resale condominium market in the Washington Area in the first half of 2009. For the purposes of this report, the Washington Area is defined as the District of Columbia, Alexandria City and Arlington, Fairfax, Prince William, Loudoun, Montgomery, and Prince George's Counties.

McWilliams|Ballard reported that gross sales of new condominiums increased 37% from the first quarter of 2009 to the second quarter, the first quarter-over-quarter increase in more than three years. Gross sales in the first half of 2009 were down 48% from the same period in 2008. It is McWilliams|Ballard's opinion that the bottom of the condominium market in the Washington Area was reached in early 2009, indicated by the significant increase in consumer interest and sales pace in the second quarter. McWilliams|Ballard also found that the condominium market has become increasingly concentrated as the innermost submarkets – The District, Arlington, Alexandria, and southern Montgomery County – accounted for 78% of gross sales in the first half of 2009.

McWilliams|Ballard forecasts that the Washington Area will face a supply shortage in the next 12-18 months, especially in close-in submarkets, as the available inventory of new condominiums continues to dwindle. McWilliams|Ballard believes that a percentage of the 5,800 multifamily units currently under construction in the Metro Area will convert to condominium prior to completion to meet demand.

"I definitely think we'll look back at early 2009 and realize it was when the market finally reached bottom and started its long trip back," says Chris Ballard, Partner at McWilliams|Ballard, the Alexandria, VA based residential real estate sales and marketing firm. "Prices and rates are favorable and there are buyers out in the market. Traffic is up across the board."

McWilliams|Ballard's midyear condominium report is available upon request.

About McWilliams|Ballard

McWilliams|Ballard is a progressive sales and marketing firm specializing in multi-family housing. The firm creates partnerships with developers and builders to provide start to finish sales and marketing solutions, as well as effective consulting and market research. While based in the Washington Metropolitan Area, the firm's experience is wide ranging with successful work in ten states nationwide. Founded in 1996, McWilliams|Ballard has quickly become one of the most successful real estate and marketing firms on the East Coast.

McWilliams|Ballard was recently identified as the largest new home sales and marketing firm in the United States by Real Trends 500 – the annual research report which identifies the country's largest and most successful residential firms. The Washington Business Journal has ranked McWilliams|Ballard the 6th largest Residential Real Estate Company in the Washington Metropolitan Area.



