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Data for Old Dominion University Center for Real Estate and Economic Development Market Survey was collected in the fourth quarter - 2003
MESSAGE FROM THE DIRECTOR

Welcome to the 2004 issue of the Old Dominion University Center for Real Estate and Economic Development Real Estate Market Review and Forecast.

Since 1995, the Old Dominion University Center for Real Estate and Economic Development has published annual statistical summaries of prevailing conditions and trends in the retail, office, industrial, single family and multi-family segments of the Hampton Roads real estate industry. Essentially, the Hampton Roads real estate market encompasses the cities of Chesapeake, Hampton, Newport News, Norfolk, Poquoson, Portsmouth, Suffolk, Virginia Beach, and Williamsburg plus the counties of Gloucester, Isle of Wight, James City, and York.

Hampton Roads, or the Norfolk — Virginia Beach — Newport News VA-NC MSA as officially designated by the Office of Management and Budget, encompasses 2,349 square miles with a population of more than 1.6 million. It is the fourth largest MSA in the southeast US, has a workforce of nearly 800,000, and is the largest consumer market between Washington DC and Atlanta. The region is comprised of 15 cities and counties in Southeastern Virginia and Northeastern North Carolina.

Our regional economy is poised to continue its expansion. The consensus forecast for the nation to grow as a whole is 4.6% and the same factors that are driving the US economy to a great extent drive our regional economy. While results from the Old Dominion University Economic Forecast team were not available at the time of publication, our region’s economy is healthy and should continue to add more jobs.

The College of Business and Public Administration has its new Dean, Dr. Nancy Bagranoff. She is a staunch supporter of our Center and has been instrumental in securing funding for the Center. We welcome Billy King as the new Chair of the Advisory Board. He is replacing Jonathon Guion, who has served as Chair for the last two years. New members to the Advisory Board this year include Sandi Prestridge, Maureen Rooks and April Kolezar.

Please visit our website at www.odu.edu/creed for the latest information on our region as well as to keep abreast of Center activities and research.

Lastly, many thanks to key Executive Committee members including Joyce Hartman and Brian Dundon for their tireless efforts in orchestrating this event and coordinating the massive data collection efforts. Also sincere thanks go to the many volunteers who provide data for our reports. As always, special thanks are due to all the members of the real estate and economic development community. Your continued support is appreciated. If you have suggestions on how to improve upon these reports, or would like to comment in general, please email me at jlombard@odu.edu.

John R. Lombard, Ph.D.
Assistant Professor, Department of Urban Studies and Public Administration
Director, Center for Real Estate and Economic Development
Old Dominion University
College of Business and Public Administration
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- Fountain Plaza II
  - Newport News, VA
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  - Virginia Beach, VA

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Acknowledgements

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Director
Residential DataBank

Data Preparation: Bea Hopkins
Residential DataBank

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The Fourth Quarter In Review

The fourth quarter of 2003 proved to a very busy time in some of the area building permit departments. The total number of permits reached 1,925, the largest number issued during any one quarter in over four years. This number also represents a 16% increase in permit activity over the fourth quarter of 2002 and an increase of 19% percent over the third quarter of this year. During the quarter townhome permits increased by 25.7% (from 105 last year to 132), condominium permits increased by 119.9% (from 201 to 442), and single-family permits remained level with 1,351. Closings during the quarter were off by 9.9% with 1,254 recorded compared to 1,392 last year.

Southside permit activity jumped 25% for the quarter with 1,431 issued compared to 1,145 last year, but on the Peninsula, only 494 were issued for a loss of 3.9%. Just the opposite was seen for closings with the Peninsula area up 29% (from 262 to 338) and Southside closings down by 18.9% (from 1,130 to 916) for the quarter.

TABLE I
PERMIT AND CLOSING ACTIVITY — CALENDAR YEAR 2002 AND 2003

<table>
<thead>
<tr>
<th>All Product Types</th>
<th>PERMITS</th>
<th>% Difference</th>
<th>CLOSINGS</th>
<th>% Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2002</td>
<td>2003</td>
<td>% Difference</td>
<td>2002</td>
</tr>
<tr>
<td>Virginia Beach</td>
<td>1951</td>
<td>2047</td>
<td>4.9%</td>
<td>1567</td>
</tr>
<tr>
<td>Chesapeake</td>
<td>1195</td>
<td>1112</td>
<td>-6.9%</td>
<td>859</td>
</tr>
<tr>
<td>Suffolk</td>
<td>976</td>
<td>854</td>
<td>-12.5%</td>
<td>972</td>
</tr>
<tr>
<td>Portsmouth</td>
<td>152</td>
<td>126</td>
<td>-17.1%</td>
<td>134</td>
</tr>
<tr>
<td>Norfolk</td>
<td>322</td>
<td>492</td>
<td>52.8%</td>
<td>169</td>
</tr>
<tr>
<td>Isle of Wight Co.</td>
<td>323</td>
<td>357</td>
<td>10.5%</td>
<td>130</td>
</tr>
<tr>
<td>Franklin/So. Hampton</td>
<td>69</td>
<td>76</td>
<td>10.1%</td>
<td>8</td>
</tr>
<tr>
<td>Hampton</td>
<td>238</td>
<td>178</td>
<td>-25.2%</td>
<td>238</td>
</tr>
<tr>
<td>Newport News</td>
<td>329</td>
<td>276</td>
<td>-16.1%</td>
<td>311</td>
</tr>
<tr>
<td>James City Co.</td>
<td>918</td>
<td>1045</td>
<td>13.8%</td>
<td>528</td>
</tr>
<tr>
<td>York County</td>
<td>554</td>
<td>486</td>
<td>-12.3%</td>
<td>314</td>
</tr>
<tr>
<td>TOTALS</td>
<td>7,027</td>
<td>7,049</td>
<td>0.3%</td>
<td>5,230</td>
</tr>
</tbody>
</table>
A total of 7,049 permits issued during the year represents an increase of 0.3% over 2002 (see Table I.). Condominium permits increased from 940 to 1,378, a growth of 46.6% over year ago figures, and this increase boosted the total number of permits for the year into the plus column. Single-family building permits were down from 5,707 to 5,433 (4.8%), and townhome permits were off 37.4% (from 380 to 238). Areas that experienced increased permit activity for the entire year were Norfolk up 52.8%, James City County up 13.8%, Isle of Wight County up 10.5%, Southampton County up 10.1%, and Virginia Beach up 4.9%. New construction closings for the year totaled 4,759, a decrease of 471 from 2002 for a loss of 9.0%. However, new construction pricing strengthened with increases in the average price of homes up in all areas except York County where the average dropped by a mere 1.1%.

For the two distinct areas of Hampton Roads, the Southside and the Peninsula, permits and closings for the year mirror the quarterly results. Permits are up on the Southside by 15% and closings are down by 14.7%. On the Peninsula, permits are down by 2.6% while closings are up by 6.7%. The top 10 most active subdivisions for permits during the year, listed in Table II., are all located on the Southside and represent 25% of all permits issued.

<table>
<thead>
<tr>
<th></th>
<th>4th Qtr. 2002</th>
<th>4th Qtr. 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permits</td>
<td>1,659</td>
<td>1,925</td>
</tr>
<tr>
<td>Closings</td>
<td>1,392</td>
<td>1,254</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Permits</td>
<td>7,027</td>
<td>7,049</td>
</tr>
<tr>
<td>Closings</td>
<td>5,230</td>
<td>4,759</td>
</tr>
</tbody>
</table>

**TABLE II** TOP 10 SUBDIVISIONS

<table>
<thead>
<tr>
<th>Subdivision</th>
<th>Permits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Virginia Beach West Neck Village</td>
<td>294</td>
</tr>
<tr>
<td>Virginia Beach Towne Square</td>
<td>271</td>
</tr>
<tr>
<td>Suffolk Harbour View</td>
<td>176</td>
</tr>
<tr>
<td>Virginia Beach Tarleton Oaks</td>
<td>144</td>
</tr>
<tr>
<td>Suffolk Hill Point Farm</td>
<td>133</td>
</tr>
<tr>
<td>Suffolk Kempton Park</td>
<td>119</td>
</tr>
<tr>
<td>Chesapeake Crestwood</td>
<td>113</td>
</tr>
<tr>
<td>Norfolk Broad Creek</td>
<td>110</td>
</tr>
<tr>
<td>Isle of White Eagle Harbor</td>
<td>90</td>
</tr>
<tr>
<td>Norfolk East Ocean View</td>
<td>86</td>
</tr>
</tbody>
</table>
Single-family detached homes are the market leader with 5,433 starts and a 77% percent share of all permits issued. However, permits for this type of unit are off 4.8% for the year and recorded closings of 3,562, are off by 7.7%. This segment of the market has been strongly affected by the rising costs and availability of developed lots for several years. Higher land costs are evident in Hampton Roads when you look at the substantial increases in the average sales price of a single-family home. The price increases just from 2002 are anywhere from 1% in Newport News up to 43.1% in Southampton County. Chart 1 lists the individual area prices.

The Condominium market has out performed year ago levels and permit numbers are remarkable for the year. With 1,378 issued versus 940 last year, condominium permits jumped 46.6% and commanded a 20% share of the market. Areas of significant growth are Chesapeake with 91 permits (up 468.8%), Virginia Beach with 861 (up 47.7%), Suffolk with 136 (up 58.1%), Portsmouth with 52 (up 44.4%), Isle of Wight County with 40 (up 100%), and James City County with 117 (up 148.9%). Closings for condominiums lagged behind last year with 985 compared to 1,027, for a 4.1% decrease. Areas of strong activity occurred in Suffolk with 90 closings for an increase of 136.8%, Portsmouth with 54 closings for an increase of 671.4%, and James City County with 147 closings for an increase of 58.1%.

The average closing price for a condominium increased 42.4% in Chesapeake (now $172,415), 37.9% in James City County (now $239,965), 17.2% in Newport News (now $174,318) 15% in Hampton (now $153,626) and 10.4% in Virginia Beach (now $224,161).

Townhome permits are down considerably compared to last year. The total number of permitted units reached 238 versus 380 one year ago for a drop of 37.4%.

Growth areas for townhome starts occurred in Isle of Wight County with 16 permits, up from zero last year, Newport News with 12 permits up from 8 last year, Suffolk with 38 permits up from 25 last year, and Norfolk with 96 compared to 27 last year.

Townhome closings are off by 38.4% with 212 recorded in 2003 compared to 344 one year ago. Only four areas experienced an increase in closings. Chesapeake recorded 18 compared to 9, Isle of Wight County recorded 20 versus 1, Suffolk recorded 95 versus 81, and James City County recorded 42 versus 31. The average selling price for a townhome has increased in all areas ranging from 1.9% in Portsmouth to 122.9% in Chesapeake (from $89,009 to $198,380).
The Resale Market

Fourth quarter existing home closings totaled 4,731, an increase of 1% over one year ago. Total home closings for the year reached 20,612 for a 3.4% increase, as reported by REIN (the Real Estate Information Network). On the Southside a total of 15,649 closings represents a 2.3% increase for the year.

On the Peninsula, existing home closings reached 4,963, for an increase of 6.9% from one year ago.

Strong resale activity was maintained all year in Virginia Beach with 7,284 closings (up 5.5%), in Suffolk with 1,052 closings (up 22.3%), in James City County with 357 closings (up 30.8%), in Chesapeake with 2,947 closings (up 2.2%), and in Hampton and Newport News with 1,759 and 2,175 closings respectively, representing an 8.8% increase and a 5.3% increase. Existing home prices increased significantly for all product types and in nearly all areas. Virginia Beach experienced a 14% increase in the average price of a single-family home (now $219,648), a 38.6% price increase in a condominium (now $254,055), and a 12.9% increase in a townhome (now $97,068). James City County commands the highest price for a single-family home with an average of $252,544, and York County, with an average of $241,495 is second. Virginia Beach has the highest average price for a condominium unit at $254,055. The difference in price between new construction and resale homes is a scant $7,751 in James City County and $12,809 in York County. The largest price difference is seen in Portsmouth where the homes of Homearama 2003 raised the average closing price of new construction single-family homes to $238,477 creating a difference of $131,628 more than the average price of a single-family existing home.

The Total Market Numbers

The grand total for the year for new construction and existing home sales climbed to 25,371, a 0.9% increase from 25,157 one year ago. New construction holds a 19% share of the market compared to existing home sales with an 81% share of the market.

The combined total for new construction and resale closings for the Southside at year end is 18,923, a drop of 1.1% from 2002.

The Peninsula figures increased by 6.9% for the year with a total of 6,448 for new construction and resale closings.
Virginia Beach

Virginia Beach ended the year with a 4.9% increase in building permits over last year with a total of 2,047, mainly because of strong permit activity for condominium units. With 861 permits issued during 2003 compared to 583 in 2002, permits for condominiums increased by 47.7% and make up 42% of all permit activity for the year. New condos are being permitted in West Neck Village, Red Mill Village, Towne Square, Cromwell Park, Tarleton Oaks, Witchduck Woods, and all along the Shore Drive corridor.

Townhome permits dropped from 129 one year ago to 30 during 2003 for a loss of 37.4%, but the average closing price rose from $89,009 to $198,380. Single-family detached units were off by 6.7% with 1,156 issued versus 1,239 one year ago.

Closings for single-family detached homes decreased by 3.0% in the city, with 800 versus 825 one year ago. The average price for a single-family home, now $291,308, rose 6%. Activity has been centered in the Princess Anne area of the city with small jobs scattered in Kempsville, Bayside, Little Neck, and the Shore Drive area. Currently there are more than 500 new lots approved for development in the Princess Anne area and more approvals are expected.

Townhome activity should also increase during 2004, with new projects expected to start along South Plaza Trail.

Chesapeake

Housing permits are down in Chesapeake by 6.5% for the fourth quarter and 6.9% for the year when compared to year ago figures. There were a total of 1,112 permits issued in 2003 versus 1,195 in 2002. Looking at all four quarters, the number of permits issued has remained level for the year with 274 being the lowest number and 284 the highest number issued in any one quarter. Closings in this city are off by 19.6% for the quarter and 20.5% for the year. During the fourth quarter there were 205 closings recorded, the highest number for any quarter during 2003. For the year, Chesapeake recorded a total of 683 closings compared to 859 last year. While closings are off by 20.5%, the combined average selling price for all units rose to $255,040, an increase of 15.2%. Single-family detached homes account for 91% of all permits and 95% of all closings in this city with an average price of $258,383. Condominium units make up 8% of all permits and 2% of all closings with an average price of $172,415. Townhome units represent 1% of all permits issued and 3% of all closings with an average price of $198,380. New sites have been approved in all areas of Chesapeake but the majority are in the Washington Borough.

### TABLE III
VIRGINIA BEACH TOP 6 SUBDIVISIONS RANKED BY CLOSINGS

<table>
<thead>
<tr>
<th>Community</th>
<th># Closed</th>
<th>Average Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>West Neck Village</td>
<td>202</td>
<td>SF- $232,682</td>
</tr>
<tr>
<td>(SF 172 CO 30)</td>
<td></td>
<td>CO- $186,444</td>
</tr>
<tr>
<td>Tarleton Oaks</td>
<td>109</td>
<td>$180,128</td>
</tr>
<tr>
<td>River Oaks</td>
<td>66</td>
<td>$311,098</td>
</tr>
<tr>
<td>Indian River Farm</td>
<td>61</td>
<td>$259,991</td>
</tr>
<tr>
<td>Red Mill Village</td>
<td>56</td>
<td>$163,608</td>
</tr>
<tr>
<td>The Commons</td>
<td>51</td>
<td>$182,010</td>
</tr>
</tbody>
</table>

### TABLE IV
CHESAPEAKE TOP 6 SUBDIVISIONS RANKED BY CLOSINGS

<table>
<thead>
<tr>
<th>Community</th>
<th># Closed</th>
<th>Average Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crestwood</td>
<td>137</td>
<td>SF- $173,088</td>
</tr>
<tr>
<td>(SF - 37 TH - 20)</td>
<td>57</td>
<td>TH- $229,219</td>
</tr>
<tr>
<td>Warrington Hall</td>
<td>47</td>
<td>SF- $327,244</td>
</tr>
<tr>
<td>Mill Creek</td>
<td>47</td>
<td>SF- $229,770</td>
</tr>
<tr>
<td>Dominion Lakes</td>
<td>36</td>
<td>SF- $281,371</td>
</tr>
<tr>
<td>Millers Run</td>
<td>29</td>
<td>SF- $276,339</td>
</tr>
<tr>
<td>Stratford Terrace</td>
<td>27</td>
<td>SF- $277,995</td>
</tr>
</tbody>
</table>
Suffolk, Norfolk, Isle of Wight County

Building permits in Suffolk rebounded during the fourth quarter with 226 issued compared to 156 during the third quarter for an increase of 44.8%. The final permit numbers for the year total 854 versus 976 one year ago for a decline of 12.5%. Single-family detached permits command 80% of the market, condominium permits hold 16%, and townhome permits have a 4% share.

There were a total of 756 closings recorded during the year. That’s 22.2% less than 2002 when there were 972 recorded, but the average price for new construction increased 22.1%. The combined price for all types of units is now $232,776. The average price for single-family detached homes increased from $197,634 to $245,946, up 24.4%. Condominium average prices dropped slightly from $184,106 to $178,543, but townhome prices soared from $120,744 to $204,997 for an increase of 69.8%.

In Norfolk, permits rose 52.8% and closings 49.1%. The average price of a single-family home rose slightly to $209,187.

Isle of Wight County has an increase in permits of 10.5% (from 323 to 357), and an increase in closings from 130 to 160 for 23.1%. The average price of a single-family home reached $270,191, the second highest in Hampton Roads.

Peninsula Area

On the Peninsula, building permits declined slightly from 2,039 one year ago to 1,985 for a loss of 2.6%. The dominate type of new housing for the area is single-family detached homes that command a 90% share of the market. Condominiums hold an 8% share and townhomes 2%. James City County was the only area on the Peninsula to experience growth in total permit numbers. At year end the county had issued 1,045 permits for an increase in activity of 13.8%. Closings for the Peninsula area increased by 6.7% over year ago numbers for a total of 1,485. James City County led in closings for the year with 735, up 39.2%, followed by York County with 386, up 22.9%. Hampton and Newport News closing numbers declined, but all areas except York County saw increases in the average closing price for all new construction housing. Hampton increased 39.4%, jumping from the average of $145,342 one year ago to $202,540 in 2003.

US Homes has started pulling permits for their huge project named Colonial Heritage at Williamsburg, located on Route 60 near the Williamsburg Pottery. The site has been approved for 2000 single-family, condominium and townhome units. James City County is also the site for a 300 acre community called New Town that will be located just west of College Woods. The first phase of building will include affordable townhomes, lofts, and upscale single-family detached homes.

### TABLE V

**SUFFOLK, ISLE OF WIGHT, AND PORTSMOUTH TOP 6 SUBDIVISIONS RANKED BY CLOSINGS**

<table>
<thead>
<tr>
<th>Community</th>
<th># Closed</th>
<th>Average Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. S Harbour View West</td>
<td>188</td>
<td>SF $392,974</td>
</tr>
<tr>
<td>(SF 65 CO 82 TH 41)</td>
<td></td>
<td>CO $181,179</td>
</tr>
<tr>
<td></td>
<td></td>
<td>TH $262,371</td>
</tr>
<tr>
<td>2. S Kempton Park</td>
<td>107</td>
<td>SF- $210,312</td>
</tr>
<tr>
<td>(SF 91 CO 11)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. S Hill Point Farm</td>
<td>102</td>
<td>SF $235,117</td>
</tr>
<tr>
<td>(SF 5 CO 54)</td>
<td></td>
<td>CO $175,628</td>
</tr>
<tr>
<td>4. P River Point</td>
<td>59</td>
<td>SF $589,704</td>
</tr>
<tr>
<td>(SF 5 CO 54)</td>
<td></td>
<td>CO $165,163</td>
</tr>
<tr>
<td>5. I Eagle Harbor</td>
<td>58</td>
<td>SF $262,472</td>
</tr>
<tr>
<td>(SF 49 Co 54)</td>
<td></td>
<td>CO $208,779</td>
</tr>
<tr>
<td>6. S Hunt Club Pointe</td>
<td>45</td>
<td>SF- $200,195</td>
</tr>
</tbody>
</table>

### TABLE VI

**PENINSULA TOP 6 SUBDIVISIONS RANKED BY CLOSINGS**

<table>
<thead>
<tr>
<th>Community</th>
<th># Closed</th>
<th>Average Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Y Willow Lakes</td>
<td>60</td>
<td>SF $151,371</td>
</tr>
<tr>
<td>2. Y The Greenlands</td>
<td>58</td>
<td>SF $323,659</td>
</tr>
<tr>
<td>3. J Westminster</td>
<td>51</td>
<td>SF $197,122</td>
</tr>
<tr>
<td>4. H Crowne Pointe</td>
<td>51</td>
<td>SF $178,832</td>
</tr>
<tr>
<td>5. Y Rainbrook Villas</td>
<td>47</td>
<td>CO $171,858</td>
</tr>
<tr>
<td>6. J Powhatan Woods</td>
<td>42</td>
<td>SF- $275,351</td>
</tr>
</tbody>
</table>
RESIDENTIAL SUBMARKETS

Southside
Suffolk
Portsmouth
Norfolk
Chesapeake
Isle of Wight Co.
Franklin/So. Hampton
Virginia Beach

Peninsula
Newport News
Hampton
James City County
York County
The Norfolk MSA has been chosen as the 11th hottest area for expansion and relocation by Expansion Magazine for 2004. For the past two years, this area has experienced a growth rate that surpassed the rate of Virginia and the Nation. A huge part of this growth has been fueled by the housing market. In turn, the housing market has experienced strong growth because of low mortgage rates, growth and expansion in the defense sector, and the fact that this area is buffered somewhat from the fluctuations of the national economy. Every indication so far is that 2004 will be a repeat of 2003 with gains in most sectors of the regional economy. A rise in interest rates could slow the housing market slightly, however, there is a steady demand in the market for new construction housing and the market of 2004 should keep pace or exceed the activity of 2003.

### Residential Market Closing Activity — Past 16 Quarters

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Resale</th>
<th>New Construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st QTR 2000</td>
<td>8000</td>
<td></td>
</tr>
<tr>
<td>2nd QTR 2000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3rd QTR 2000</td>
<td>7000</td>
<td></td>
</tr>
<tr>
<td>4th QTR 2000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1st QTR 2001</td>
<td>6000</td>
<td></td>
</tr>
<tr>
<td>2nd QTR 2001</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3rd QTR 2001</td>
<td>5000</td>
<td></td>
</tr>
<tr>
<td>4th QTR 2001</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1st QTR 2002</td>
<td>4000</td>
<td></td>
</tr>
<tr>
<td>2nd QTR 2002</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3rd QTR 2002</td>
<td>3000</td>
<td></td>
</tr>
<tr>
<td>4th QTR 2002</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1st QTR 2003</td>
<td>2000</td>
<td></td>
</tr>
<tr>
<td>2nd QTR 2003</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3rd QTR 2003</td>
<td>1000</td>
<td></td>
</tr>
<tr>
<td>4th QTR 2003</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### TOP TWENTY BUILDERS

RANKED BY CLOSING AND PERMITS

<table>
<thead>
<tr>
<th>Top 20 Builders</th>
<th># of Closings</th>
<th>Top 20 Builders</th>
<th># of Permits</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Napolitano Enterprises</td>
<td>187</td>
<td>1. Chesapeake Homes</td>
<td>268</td>
</tr>
<tr>
<td>2. Chesapeake Homes</td>
<td>185</td>
<td>2. Dragas Associates</td>
<td>232</td>
</tr>
<tr>
<td>3. The Franciscus Company</td>
<td>184</td>
<td>3. Terry/Peterson Residential</td>
<td>228</td>
</tr>
<tr>
<td>4. Hearndon Construction</td>
<td>181</td>
<td>4. The Franciscus Company</td>
<td>190</td>
</tr>
<tr>
<td>5. Dragas Associates</td>
<td>178</td>
<td>5. Napolitano Enterprises</td>
<td>165</td>
</tr>
<tr>
<td>6. Terry/Peterson Residential</td>
<td>163</td>
<td>6. Hearndon Construction</td>
<td>145</td>
</tr>
<tr>
<td>7. Atlantic Homes</td>
<td>120</td>
<td>7. Lifestyle Homes</td>
<td>121</td>
</tr>
<tr>
<td>9. Lifestyle Homes</td>
<td>110</td>
<td>9. Atlantic Homes</td>
<td>110</td>
</tr>
<tr>
<td>10. Towne Development</td>
<td>97</td>
<td>10. Wayne Harbin Builder</td>
<td>109</td>
</tr>
<tr>
<td>11. Centex Homes</td>
<td>93</td>
<td>11. Centex Homes</td>
<td>108</td>
</tr>
<tr>
<td>12. Ainslie/Widener LLC*</td>
<td>87</td>
<td>12. McQ Builders</td>
<td>103</td>
</tr>
<tr>
<td>13. Affordable Homes</td>
<td>84</td>
<td>13. West Neck Group</td>
<td>102</td>
</tr>
<tr>
<td>15. Virginia Enterprises</td>
<td>79</td>
<td>15. Pace Construction</td>
<td>79</td>
</tr>
<tr>
<td>16. Pace Construction</td>
<td>73</td>
<td>16. Ashdon Builders</td>
<td>72</td>
</tr>
<tr>
<td>17. Providence Development</td>
<td>72</td>
<td>17. Virginia Enterprises</td>
<td>65</td>
</tr>
<tr>
<td>18. McQ Builders</td>
<td>71</td>
<td>18. Providence Development</td>
<td>62</td>
</tr>
<tr>
<td>19. Wayne Harbin Builders</td>
<td>66</td>
<td>19. Marsha Lynn Corp.</td>
<td>56</td>
</tr>
</tbody>
</table>

The total number of closings includes North Carolina activity for this list only.

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