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CHRISTIE'S

309 W Maple Avenue Vienna, VA 22180

Dear Mantua and Ridgelea Hills Neighbors,

The Northern Virginia Board of Realtors has published its end of year statistics for 2020 and report an average increase of 8.85% over the previous year. The average house price was \$667,516 and includes all types of homes including condos. It took an average of 21 days to get a contract in 2020. In October 2020, Northern Virginia saw the highest number of home sales for October in the last16 years. Economists are predicting another similar brisk market in 2021.

In Mantua, 84 homes sold — an unusually high number — with an average price of **\$864,833**. The average days on market was 16. This average sales price is **8.5% more than last year**, when **61 homes sold** and the average price was **\$797,105**.

Only two homes appeared on the market this year and sold in **Ridgelea Hills** for an average of **\$937,500**.

Following the usual active Spring market, the demand for housing continued to outpace the supply, even though we saw a record number of homes change hands in 2020. There was a shortage of inventory compared to previous years. Of the people who decided to go ahead and list their homes despite Covid-19, many were amazed to get multiple offers and a ratified contract within days. The interest rates continued to drop throughout 2020 and often there were 5 or more competing offers on each listing, and in some cases buyers were escalating well over list price. We know that several companies are moving into the Washington area and Google plans to double the size of its Reston office. This is good for the local economy and further increases the demand for housing in Northern Virginia.

This is NOT a normal year with many people working from home and children not in school. Thirty-two percent of the buyers this year, who had not planned on moving pre-Covid-19, decided to relocate from the city to the suburbs. Statistics show that 75% of buyers reported they wanted space for a home office. Some people sold their primary residence and moved into their vacation homes. Forty percent moved within 100 miles. While 57% of buyers were looking for more square footage—to allow for social distancing, online working, etc.—45% cited wanting more outdoor, recreational space and 44% were looking for larger and updated kitchens.

The real estate industry coped well with the new regime, putting many safety precautions in place to protect the health of both buyers and sellers. There were fewer open houses and home showings were staggered with people wearing masks, shoe coverings and gloves.

We were very grateful that our industry remained healthy. We helped **36** sellers and **16 buyers in 2020**, and continue to be the **top selling agents in the** Vienna Long and Foster office. More so than other years, we sponsored and contributed to our local schools, charities and food banks: The Leukemia and Lymphoma Society, Life with Cancer, Food for Others, Toys for Tots, The Lamb Center, NAMI and others.

Thank you to everyone who used our services for the first time this year and our many repeat clients. We also appreciate your referrals. We hope you will call us if you have any questions related to real estate, need the names of reliable contractors, or advice about selling your home in the upcoming years.

In the meantime, we send our best wishes to you and your family and hope 2021 will bring peace and Covid relief both here and abroad.

Anne and Sarah

84 Mantua Homes SOLD in 2020 w/ Avg. Price \$864,833 and Avg. DOM 16

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	3129 Chichester Ln #3	Craftsman	4	3.5	3	3,612	\$1,643,900	12/18/2020	0

2 Ridgelea Hills Homes **SOLD** in 2020 w/ Avg. Price of \$937,500 and Avg. DOM 0.5

PROPERTY ADDRESS	STYLE OF HOME	BEDS	BATHS	GAR	ACRES	SOLD PRICE	DATE	DOM
3706 Moss Brooke Court	Colonial	4	3.5	2	2,816	\$ 950,000	11/06/2020	0
3909 Sandalwood Court	Colonial	4	4.5	2	3,132	\$ 925,000	04/02/2020	1