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Forbes
GLOBAL PROPERTIES

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Dear Neighbors,

January 20, 2023

The Northern Virginia Association of Realtors has published its year-end statistics for the region and report an average price increase of **13.02%**. This includes all types of housing — condos, townhouses and single family homes. The market has increased well over 20% in the last 2.5 years. 2021 showed an increase of 5.35% and 2020 showed an increase of 8.85%. The average property price was **\$794,775 at the end of 2022**. **Fairfax County average sales price** of all types of housing in 2022 **increased by 7.43%**.

Economists are predicting **another healthy market in 2023**. Interest rates are expected to continue rising and this should help to stabilize prices after the first few months of the year. This will make it less competitive and easier for first time buyers to purchase property, especially once we see more inventory. **The 30 year fixed rate for a conventional loan with no points is currently 5.875%** compared to **3.22% this time last year**.

The 2022 statistics showed that, **in Mantua, 52 homes sold** with an **average price of \$970,878** and sold **in an average of 8.4 days**. This compares to 2021, when 53 homes sold, and the average price was \$948,482 and they sold in an average of 13 days. The price increase in 2021 in Mantua was 9.6%, up from \$864,833 in 2020, and \$797,105 in 2019. **We have seen a 22% increase in prices since the end of 2019**.

Ridgelea Hills had **6 homes sell** this past year, with an **average sales price of \$1,101,233**, compared to a much higher number of homes that sold in 2021 than usual: **12 homes sold** for an average of **\$1,073,294**, up 14.4% from the **\$937,500 end of year 2020** average, when only 2 homes sold.

In the extended Mantua community:

- **Pine Ridge** – **8 homes** changed hands for an average price of **\$993,570**.
- **Sutton Place** – **2 homes** sold for an average sales price of **\$860,000**.
- **Winterset in Annandale** (part of Mantua School District) – **12 homes** sold for an average of **\$920,908**.

2022 got off to an incredible start with the low interest rates motivating buyers to get into the market. The prices peaked around May 2022 and then stabilized for a couple of months. During the summer months the mortgage rates increased and we experienced a slowdown in the market. Even though we saw prices decrease from where the market was at its peak, keep in mind that homes are still selling for significantly more than they were in previous years, so it is **STILL A GOOD TIME TO SELL**. We continue to see a lack of inventory, and combined with the pent up demand from many buyers sitting out temporarily, this will help drive the 2023 Spring market. Lenders are making loans attractive in many creative ways for buyers which is helping also. More companies continue to move to Northern Virginia. This is all good for the local economy and housing market.

The conforming limit in our “high cost” area for conventional loans will be raised to \$1,089,300 this year which will make it easier for buyers to purchase with the rising prices. Purchasers can obtain mortgages at the lowest rate up to this loan amount. This will be advantageous for the market, as our prices continue to increase in the area.

We were very grateful that our industry remained healthy again this year, being able to help 31 sellers and 12 buyers in 2022, and we continue to be the number 1 agents in the Vienna Long and Foster office. It is our pleasure to continue to sponsor and contribute to our local schools, youth sports teams and charities.

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 2023 will bring peace both here and abroad.



Anne and Sarah

Anne & Sarah Harrington **SOLD 25%** of the properties that closed in 2022 in Mantua & Ridgelea Hills

Thinking of Selling in 2023? Call Us Today!



COLOR KEY TO OUR SALES

- Our Listing
- Our Listing & We Brought the Buyer
- We Brought the Buyer

52 Mantua Homes **SOLD** in 2022 w/ Avg. Price \$970,878 and Avg. DOM 8.4

PROPERTY ADDRESS	STYLE OF HOME	BEDS	BATHS	ACRES	SQ FT*	SOLD PRICE	DATE	DOM
9117 Southwick St	Split Level	5	3	0.65	1800	\$970,000	8/25/2022	12
3327 Mantua Dr	Contemporary	4	3.55	0.58	2838	\$1,000,000	8/31/2022	13
3722 Acosta Road	Split Foyer	5	3	0.46	2176	\$1,005,000	5/6/2022	2
3220 Prince William Dr	Split Level	4	2.5	0.27	1993	\$930,000	5/27/2022	6
9224 Okla Dr	Split Level	3	2	0.63	1187	\$780,000	4/29/2022	5
9214 Glenbrook Rd	Split Level	4	3	0.24	1431	\$1,000,000	3/10/2022	0
9211 Glenbrook Rd	Rancher	5	4	0.25	1915	\$1,050,000	4/29/2022	5
9128 Maywood Ln	Split Level	4	4	0.25	1922	\$1,028,000	4/26/2022	4
9231 Okla Dr	Split Level	3	2	0.67	1187	\$776,000	6/10/2022	7
9142 Leghorn Pl	Rancher	4	3	0.24	1430	\$899,000	6/13/2022	0
3812 Chantal Ln	Expanded Split Foyer	5	4	0.47	2064	\$1,100,000	4/15/2022	0
3616 Glenbrook Rd	Colonial	4	2.5	0.58	2512	\$892,000	12/5/2022	5
3709 Prado Pl	Colonial	5	3.5	0.46	2548	\$1,216,000	10/19/2022	5
3609 Dorado Ct	Colonial	4	3.5	0.53	3384	\$1,025,000	10/7/2022	41
9324 Glenbrook Rd	Split Level	4	3	0.28	1456	\$897,500	9/13/2022	19
9313 Santayana Dr	Split Foyer	4	3	0.24	1390	\$710,000	8/23/2022	8
9323 Glenbrook Rd	Split Level	5	3	0.24	2258	\$860,000	8/11/2022	8
8906 Lynnhurst Dr	Colonial	5	3.5	0.45	2180	\$900,000	8/2/2022	6
9120 Southwick St	Split Foyer	5	3	0.48	2130	\$1,050,000	8/16/2022	4
3606 Barkley Dr	Split Foyer	4	3	0.47	1620	\$885,000	7/29/2022	4
3226 Amberley Ln	Colonial, Contemporary	4	3.5	0.37	3886	\$1,136,000	7/21/2022	15
8809 Lynnhurst Dr	Colonial	5	3.5	0.45	3384	\$1,075,000	7/15/2022	9
9209 Christopher St	Rancher	4	2.5	0.47	1620	\$786,500	7/21/2022	25
3310 Rocky Mount Rd	Bi-Level, Colonial	4	3	0.25	2267	\$950,000	6/24/2022	6
3615 Prince William Dr	Split Foyer	4	3	0.46	1540	\$890,000	6/21/2022	5
3320 Parkside Ter	Rancher	4	3	0.46	1715	\$839,900	6/23/2022	3
3316 Barkley Dr	Other	4	3.5	0.85	2552	\$1,050,000	6/30/2022	11
3401 Barkley Dr	Rancher	4	3	0.83	1252	\$755,000	5/25/2022	0
3323 Prince William Dr	Split Foyer	5	3	0.24	1776	\$845,000	7/8/2022	25
3809 Lynn Regis Ct	Split Level	5	2.5	0.48	2250	\$1,000,000	6/8/2022	5
9210 Christopher St	Colonial	5	3.5	0.46	2682	\$995,000	5/23/2022	5
9109 Courtley Ct	Rancher	3	2	0.73	1608	\$900,000	5/23/2022	4
3702 Prince William Dr	Colonial	4	3.5	0.48	3572	\$1,235,000	6/14/2022	8
3317 Rocky Mount Rd	Split Foyer	4	4	0.25	1353	\$790,000	6/30/2022	46
9143 Santayana Dr	Split Foyer	4	3	0.24	1938	\$855,000	5/23/2022	11
9020 Southwick St	Contemporary	5	5.5	0.52	4035	\$2,050,000	6/6/2022	8
9305 Santayana Dr	Traditional	4	3.5	0.24	2497	\$905,000	5/19/2022	6
9108 Glenbrook Rd	Split Foyer	4	3.5	0.50	2000	\$900,000	5/5/2022	6
9236 Chapel Hill Ter	Colonial	4	2.5	0.24	1472	\$874,000	4/22/2022	5
9120 Horner Ct	Rancher	5	3	0.52	1642	\$1,000,000	6/1/2022	18
8922 Colesbury Pl	Split Foyer, Traditional	5	3	0.53	1800	\$1,249,000	5/2/2022	6
3215 Prince William Dr	Colonial	4	3.5	0.16	2377	\$985,000	4/20/2022	8
3712 Prince William Dr	Colonial	5	3.5	0.65	3024	\$1,185,000	3/18/2022	6
9310 Santayana Dr	Raised Ranch	4	3	0.37	1490	\$939,600	3/30/2022	4
8959 Colesbury Place	Split Foyer	5	3	1.50	2236	\$1,250,000	2/28/2022	0
9201 Christopher St	Colonial, Split Foyer	4	3	0.50	1484	\$1,013,500	2/28/2022	5
9308 Glenbrook Rd	Colonial	4	3	0.24	1795	\$835,000	2/24/2022	2
8714 Duvall St	Rancher	4	3	0.50	1416	\$755,000	2/7/2022	2
3710 Prince William Dr	Split Foyer	5	3	0.53	1680	\$1,063,000	2/16/2022	5
9363 Tovito Dr	Split Foyer	4	3	0.35	1440	\$858,023	2/8/2022	9
9211 Briary Ln	Contemporary	5	3	0.25	2164	\$854,900	1/28/2022	6

6 Ridgelea Hills Homes **SOLD** in 2022 w/ Avg. Price \$1,101,233 and Avg. DOM 18.3

PROPERTY ADDRESS	STYLE OF HOME	BEDS	BATHS	ACRES	SQ FT*	SOLD PRICE	DATE	DOM
3792 Moss Brooke Ct	Colonial, Split Level	5	2.5	0.25	2880	\$1,017,500	10/25/2022	41
8806 Sandy Ridge Ct	Colonial	4	3.5	0.25	2853	\$1,135,000	9/29/2022	40
3926 Bentwood Ct	Colonial, Split Level	6	3.55	0.31	2880	\$1,029,900	5/11/2022	0
3713 Millbank Ct	Split Level	6	4.5	0.27	3604	\$1,150,000	11/4/2022	23
3725 Ridgelea Dr	Colonial	5	4.5	0.24	3604	\$1,125,000	8/4/2022	6
3812 Sandalwood Ct	Colonial	5	4	0.39	3450	\$1,150,000	3/17/2022	0

9 Pine Ridge Homes **SOLD** in 2022 w/ Avg. Price of \$993,570 and Avg. DOM 47.1

PROPERTY ADDRESS	STYLE OF HOME	BEDS	BATHS	ACRES	SQ FT*	SOLD PRICE	DATE	DOM
3801 Morningside Dr	Rancher	3	3	1.27	1547	\$810,000	11/22/2022	8
3516 Prosperity Ave	Split Level	5	4	1.06	2340	\$900,000	12/8/2022	98
3200 Prosperity Ave	Rancher	4	3	1	1400	\$900,000	8/25/2022	4
3716 Morningside Dr	Rancher	4	2	1.29	2216	\$875,000	9/9/2022	50
8600 Hillside Pl	Raised Rancher	4	4	1.45	1924	\$850,000	5/17/2022	215
8508 Overbrook Rd	Rancher	4	4.5	1	2631	\$902,000	1/18/2022	0
3346 Prosperity Ave	Contemporary	4	2	1.3	4150	\$990,000	9/1/2022	42
8525 Overbrook Rd	Contemporary	5	4.5	1	5052	\$1,775,026	2/17/2022	0
3312 Highland Ln	Contemporary	4	3	1.04	1740	\$940,100	1/12/2022	7

* Square Feet Above Grade