

January 30, 2019

Dear Mantua and Ridgelea Hills Neighbors,

The Northern Virginia Association of Realtors just published their final figures for 2018 and is reporting an average sales price increase of 1.8% over the previous year. Our local economy remained strong and consumer confidence was high. With the recent government shutdown and economic uncertainty, there is a different climate for the 2019 housing market. The Washington DC area is more resilient than other parts of the country, and with higher job creation and the Amazon East Coast Headquarters moving to Northern Virginia, along with other large companies such as Nestle, economists are still predicting a stable real estate market. The lack of inventory has also helped to keep prices up, although educated buyers and their agents are prudent in regards to how much they are prepared to offer and are not willing to overpay for properties.

2018 Mantua Statistics show that 60 homes sold. The average sold price was \$796,823.22, compared to \$759,970.34 in 2017, close to a 5% increase. Some newly built homes that sold have brought our average price up in recent years. There were also 2 existing homes that sold for over \$1M. Please find the list of all homes that sold in 2018 on the inside of this letter. Currently there are 4 listings in active status and 6 under contract. **Sixteen homes rented in Mantua through the MLS in 2018 and the average price was \$3,046 a month.**

4 homes sold in Ridgelea Hills this past year, for an average price of \$852,750. The average price last year was \$850,000 in 2017. No houses are currently listed for sale. No homes rented through the MLS last year.

In 2018, as in previous years, we saw the homes that were realistically priced and showed well were selling in just a few days. 2018 was typically active in the spring, but the fall market was unusually slow and prices and days on market reflected this. Home inspections are more detailed than in the past and we are finding today's buyers are asking for more items to be corrected. Spring is the time when there are more active buyers and a homeowner and sellers will have a better chance of a successful sale in our neighborhood. Preparing a house for the market, staging and ensuring it is showcased on the internet with good photographs and looking its best at the time it is first listed, is extremely important.

Interest rates remain relatively low, and it is still possible to obtain a 30 year mortgage at a 4.6% rate, with no points. In addition, the Federal Housing Finance Agency announced that the 2019 baseline conforming loan limit is now \$484,350, from 453,100 last year. The 2019 ceiling loan limit in most high-cost areas is now \$726,525 from 679,650 in 2018. This means sellers will benefit as more purchasers will be able to qualify for conforming loans on higher mortgage amounts.

Thanks again to our neighborhood clients, most of our business continues to be in Mantua and Ridgelea Hills. In appreciation we continue to offer our support, time and financial backing for many community and school related fundraisers and events. We appreciate your referrals and look forward to helping your family and friends. We also hope you will contact us if you have any questions related to real estate, need names of reliable contractors, or are thinking of selling your home. We send our best wishes to you and your family for 2019.

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