



January 19, 2016

Dear Mantua and Ridgelea Hills Neighbors,

The final figures are out and the Northern Virginia Association of Realtors is reporting a small gain of 1.05% for the average sales price for 2015

2015 Mantua Statistics show that 38 homes have sold in an average of 55 days. The average sold price was \$740,783. This is down slightly from 2014 when the average sales price was **\$764,989**. We have seen a significant gain in prices since 2012 when the average sales price was \$639,888, representing a 15% increase in 3 years, compared to today's average sales price. The height of the market in Mantua was 2006 when the average sales price was \$771,000. Please find the list of all homes that sold in 2015 on the inside of this letter.

Currently there are 3 homes listed in active status in Mantua. There was a much larger than usual amount of homes for sale in the fall of which at least 6 were temporarily withdrawn to be relisted in the spring. This gives us already an indication that we will have a higher than normal inventory of homes in February and March as a consequence.

4 homes sold in Ridgelea Hills this year for an average price of \$822,250. It also took an average of 55 days to get a contract. 2 houses are currently listed for \$849,900 and \$835,000 and have been on the market for an average of 100 days.

The average 2015 rental price in Mantua (not including Ridgelea Hills) is \$3,200 a month.

The average days on market has increased quite a lot due to the slower than usual summer and fall months this past year. The figure for days on market in 2015 was 55 days, compared to only 33 days in 2014 and 44 in 2013. The average number of days to receive a contract this past fall was 85 days, whereas in the early spring months, we saw the homes that were realistically priced were selling in just a few days. It has reinforced what we have been seeing for the past years **that homes in Mantua listed in the early spring most often sell faster and for higher prices than the properties listed later in the year.**

Mortgage rates continue to stay relatively low with a 30 year conventional loan under \$417,000 amount that can be obtained for 4%, or just over 4%. The economists predict, based on The Federal Reserve announcements, that mortgage rates should remain at this level through the beginning of April. This partly explains the slow fall market and the lack of urgency to purchase.

With the continued job growth in Fairfax County, the stable low interest rates, and the strong local economy, we predict that prices will stay stable through 2016, and hopefully we will see a small increase in values and sales in the area.

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, including the Raccoon Run and the Neighborhood Watch and Block Captains Luncheon. We appreciate your referrals and look forward to helping your family and friends. We certainly hope you will call us if you have any questions related to real estate, if you need names of reliable contractors, or are thinking of selling your home. We send our best wishes to you and your family and hope 2016 will bring peace both here and abroad.

Anne and Sarah Harrington

703.585.8595 - Anne Harrington

703.623.7010 - Sarah Harrington

703.402.6852 – Simon Harrington