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REAL ESTATE MARKET REPORT · FEBRUARY 2021

PRESENTED BY JEAN GARRELL · YOUR POTOMAC STATION SPECIALIST AND NEIGHBOR

# POTOMAC STATION

PREPARED ESPECIALLY FOR JOE AND JANE DOE

JEAN GARRELL · OWNER · REALTOR®  
703.599.1178

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## FEATURED SUCCESS IN POTOMAC STATION



**729 VERMILLION DRIVE** · 5 Beds · 3.1 Baths · 4,040 Sq. Ft. · Sold for \$761,000

Dear John and Jane,

I am thrilled to let you know that we **SOLD** your neighbor's home in **THREE DAYS** for over asking price, generating an overwhelming interest in both the property and neighborhood! We are currently working with multiple qualified and motivated buyers looking to buy in Potomac Station – and multiple others have expressed interest!

Today's market conditions weigh heavily toward Sellers. Buyers are empowered by record-low mortgage rates, and the low supply of inventory gives Sellers an advantage. Thanks to this Seller's market, we are seeing higher sale prices, favorable terms and quick closings for our clients.

If you've considered selling your home, I welcome the opportunity to see if your property might be a fit for one of our Buyers. We are entering peak selling season, and market conditions are ripe for a lucrative sale.

If you have any interest in selling your home, or if you'd simply like to discuss current market conditions, please don't hesitate to reach out and start the no-pressure conversation. Just give me a call at 703.599.1178 or email me at [Jean@GarrellGroup.com](mailto:Jean@GarrellGroup.com) to set up a time to meet this week.

*Jean Garrell*



Coming Soon

**805 SADDLEBACK PLACE NE**

5 Beds · 3.1 Baths · 6,400 SQ.Ft. · Listed for \$825,000



JEAN GARRELL  
NEIGHBOR · REALTOR®

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<b>1,476</b> Families Served	<b>99%</b> Average Sold Price/List Price for 2020
<b>11</b> Average Days on Market for 2020	<b>6 Years</b> Top Producing Team in Loudoun County



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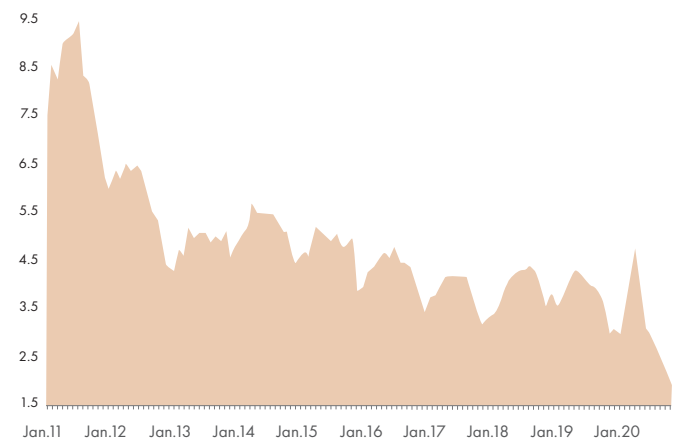
## WHAT DOES RECORD-LOW HOUSING MEAN FOR YOU

The real estate market is expected to do very well in 2021, with mortgage rates that are hovering at historic lows and forecasted by experts to remain favorable throughout the year. One challenge to the housing industry, however, is the lack of homes available for sale today. Last week, the National Association of Realtors (NAR) released their Existing Home Sales Report, which shows that the inventory of homes for sale is currently at an all-time low.



### MONTHS INVENTORY OF HOMES FOR SALE

2011 - Today



"Total housing inventory at the end of December totaled 1.07 million units, down 16.4% from November and down 23% from one year ago (1.39 million). *Unsold inventory sits at an all-time low 1.9-month supply at the current sales pace*, down from 2.3 months in November and down from the 3.0-month figure recorded in December 2019."

- NAR

### WHAT DOES THIS MEAN FOR YOU?

#### IF YOU'RE A BUYER

Be patient during your home search. It may take time to find a home you love. Once you do, however, be ready to move forward quickly. Get pre-approved for a mortgage, be prepared to make a competitive offer from the start, and know that a shortage in inventory could mean you'll enter a bidding war. Calculate just how far you're willing to go to secure a home and lean on your real estate professional as an expert guide along the way.

#### IF YOU'RE A SELLER

Realize that, in some ways, you're in the driver's seat. When there's a shortage of an item at the same time there's a strong demand for it, the seller is in a good position to negotiate the best possible terms. Whether it's the price, moving date, possible repairs, or anything else, you'll most likely be able to request more from a potential purchaser at a time like this - especially if you have multiple interested buyers. While you generally have the upper hand in this situation, it's good to keep in mind not to be unreasonable, as presenting too high of demands can also push away a potential buyer.

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Joe and Jane,

The housing market will remain strong throughout 2021. Know what that means for you, whether you're buying, selling, or doing both. Give me a call today at 703.599.1178 to discuss your real estate goals and how I can help you navigate the current market to help you get there.

Joe and Jane,

This market report was created especially for you because we feel you deserve to know what's happening in the Potomac Station neighborhood and have access to agents with experience, access, and resources to get exceptional results for you.

With interest rates low, houses are going fast, making it a **seller's market**. Call us to begin your journey.

### THERE ARE NO POTOMAC STATION HOMES CURRENTLY ACTIVE

When the time comes to buy or sell, or if you have any real estate questions, please consider giving us a call.

### POTOMAC STATION HOMES CURRENTLY PENDING OR UNDER CONTRACT

STATUS	ADDRESS	BEDS	BATHS	EST. SQUARE FEET	LIST PRICE	LIST DATE
Pending	43122 Shadow Terrace	3	3.1	2,426	\$517,500	02/04/21
Pending	43104 Shadow Terrace	3	3.1	2,134	\$519,000	12/29/20
Pending	43105 Binkley Circle	4	2.1	2,841	\$645,000	02/12/21
Pending	43062 Kingsport Drive	4	2.1	3,348	\$725,000	01/08/21

### POTOMAC STATION HOMES SOLD IN THE LAST 30 DAYS

STATUS	ADDRESS	BEDS	BATHS	EST. SQUARE FEET	SOLD PRICE	SOLD DATE
Sold	524 Legrace Terrace	3	2.2	2,059	\$467,000	02/05/21

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