



The Belt Team News



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The Belt Team...Making Your Dreams Come True!



#07-05

NORTHERN VA REAL ESTATE UPDATE

As you all have probably surmised, this is a challenging real estate market. It seems that we cannot open a newspaper or turn on the radio without someone talking about the doom and gloom of the housing industry.

Unfortunately, the message the media is missing, and the opportunity any astute real estate follower should recognize, is that this is an excellent time for buyers looking to purchase a home. There are great housing opportunities in the Northern VA region for today's educated, informed buyers.

When Jim Cramer (*Mad Money*, CNBC) went on the news recently and told the nation "Do not buy a house", he was right. If you plan on playing the housing market like Jim Cramer plays the stock market, then don't buy a house.

However, for buyers looking to purchase a home - a home where they will live, raise a family, and make an investment in themselves & their quality of life, this is an excellent time to buy. Buying a house should be a long term investment and when viewed over the long term, the market perspective and performance looks much better.

Let's take a moment to look at the market during the last 10 years. If you purchased a home in the city of Washington in 1997 for the average selling price of \$202,000, that home would have an average selling price of \$537,000 in today's market. That is an increase of 166%. Other examples include a Vienna home that sold in 1997 for \$410,000 and sold this year for \$1,099,000 or a home in Prince George's County which sold for \$155,000 in 1997 and sold in 2007 for \$339,000.



The point is, even though the market has slowed during the past two years, the average buyer who purchased a home 10 years ago has seen their home more than double in value.

What we are seeing now is a normalizing correction or adjustment in the housing market. The Belt Team & the real estate industry have been through this before. During the past 30 years, we have been through four market contractions which were followed by up cycles that typically last three to six years. The last increasing cycle lasted 10 years. The average annual rate of return for real estate in Northern VA is 7.25% annually before factoring in the tax and leveraged return of a mortgage.

With real estate, it is always important to keep the market conditions in perspective. Market correction provides a stabilizing, sustainable platform which provides many excellent opportunities for both buyers and sellers.

Inventory and selection for buyers is very positive with currently more than 10,000 homes in Northern VA available. Additionally, mortgage rates are historically low. Our local economy is strong, and our area enjoys an unemployment rate of 3%, well below the national average. Buyers who are waiting to time the market based on media messages may very well miss the opportunity to own the home of their dreams.

A vast source of The Belt Team's success has come from the repeat business and referrals of our past clients and we are immensely appreciative. **It's unusual to find Realtors who have been through all the ups & downs of the market over the past 40 years and we would like to put our specialized knowledge to use for your benefit. Is there anyone you know that needs the dedicated help & professional service of The Belt Team?**

Help us get the market going again. Please call or email us with anyone you think may benefit from a consultation.

BELT...

Bringing Expertise, Loyalty & Trust to Real Estate

**Call The Belt Team
(703) 242-3975**

KIND WORDS FROM CLIENTS...



"We have bought and sold several homes over the last 25 years and have had quite good real estate agents working with us. However, none can compare to the level of competence that **The Belt Team** stands at. Our interactions with all members of your team were always pleasant and every team member we dealt with made the difficult and tense situation of selling a home in a slow market much easier on us. We are very grateful to have had **The Belt Team** on our side during this entire process. We could not have had a better working relationship and, from the personal side, we were also blessed to have kind, honorable and decent people working and interacting with us on a daily basis.

Competence in business is critical, but dealing with honorable people that you can trust and who go the extra mile to make the working situation a pleasant one is also important. We have nothing but praise for **The Belt Team** and have recommended you to our family, friends, and neighbors in our development.

Thank you all for your work on our behalf. It was greatly appreciated. A home selling situation that could have been miserable was made quite pleasant by you all. Every single aspect of this business situation was perfect. Ever detail was taken care of and everything ran smoothly. We find this amazing given the market and the horror stories we heard from others trying to sell their homes.

The Coldwell Banker Belt Team really is one of the top real estate teams in VA."

Richard Kugler & Sharon Stapleton



Don't forget to wave when you see The Belt Bug around town!

The Belt Team - #1 Team State of VA www.TheBeltTeam.com

Phone: (703) 242-3975

PS. We love referrals...especially yours...please let us know if we can help your family, friends or associates with their real estate needs!