



The Belt Team News



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

09-04

Real Estate Update

VIENNA:	July 09	July 08
# New Listings	102	133
# Under Contract	90	80
# Sold/Settled	92	89
Average DOM for Jul Solds	62 days	87 days
Highest Price Sale	\$1,825,000	\$2,625,000

OAKTON:	July 09	July 08
# New Listings	39	32
# Under Contract	32	21
# Sold/Settled	28	35
Average DOM For Jul Solds	53 days	74 days
Highest Price Sale	\$1,825,000	\$1,200,000

(Visit our blog at www.TheBeltteam.com for a complete list of sales in Vienna and Oakton each month!)

Tip Of The Month:

Avoid Deferred Maintenance



Soon it will be time to start thinking about things you need to do to get your home ready for the change in seasons. Here's a to-do list to get you started!

Indoors: Change furnace filter; if furnace is old, consider having it serviced. Check insulation where you can, and add if needed. Check faucets for leaks, and replace washers as needed. Drain hot water heater, remove sediment from bottom of tank. Clean oven and stovetop. Clean refrigerator coils.

Outdoors: Remove screens, clean and store; if storm windows, clean and repair as needed. Clean gutters and downspouts so they drain freely. Drain outside faucets; place insulated covers over them. Check weather stripping or caulk around doors and windows; replace as needed. Check roof for leaks, and repair if needed. Check chimney flue, clean and make sure it is in working order.

"The Washington area housing market has moved into the correction phase – the first step in recovery."



This is what MRIS (our local multiple listing service) and Delta Associates are reporting in their "Trends in Housing" report for Mid-Year 2009. Read more:



"Prices are showing renewed signs of strength: 2nd quarter prices in most jurisdictions were up from the 1st quarter, though still lower than one year ago. Prices may experience slight declines through the end of the year, but increased demand and a lower supply of listings are helping facilitate price traction."

Days on market are down sharply compared to both last quarter and a year ago. Properties continue to sell quickest in the Core jurisdictions, but across the region, time on market is moving toward the region's long-term average.

The ratio of inventory to sales (months of sales) continues to decline in all jurisdictions from one year ago. The metro-wide ratio of 5.1 months' worth of listings is below the normal, healthy standard of 6 months, signaling that demand is beginning to outpace supply."

Only time will tell if their crystal ball was clear. But as you see from the statistics above for Vienna and Oakton, we are experiencing the same thing here locally as the region in general. Stay tuned!



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