

2009 Sales Statistics for Barcroft

Data includes homes with ratified contracts from 1/1/09 - 12/31/09 by all real estate companies. Compiled from Metropolitan Regional Information Systems, Inc. Information is believed to be accurate but not guaranteed.

Status Group	# Listings	Avg. List Price	Avg. Sales Price	Avg Days on Market																		
Sold	20	\$584,680	\$564,416	47	List Price	Sold Price	% Diff	DOMP	Style	BR	FB	HB	Lvis	Fpls	Gar	Bmt	YrBlt	Acres	Cont Date	Sold Date	Subsidy	
					807 Stafford St S	\$649,900	\$615,000	-5.37	91	Colonial	3	2	2	3	2	1	Yes	1976	0.15	15-Jan-09	27-Feb-09	\$0
					612 George Mason Dr	\$495,000	\$450,000	-9.09	21	Colonial	4	2	1	3	1	Yes	1948	0.17	21-Jan-09	13-Mar-09	\$0	
					604 George Mason Dr	\$399,900	\$367,900	-8.00	7	Colonial	3	1	1	3	1	Yes	1948	0.17	2-Feb-09	19-Mar-09	\$0	
					407 Pershing Dr	\$473,936	\$475,000	.22	135	Colonial	5	4	0	3	0	Yes	1975	0.15	13-Mar-09	27-Apr-09	\$10,000	
					375 George Mason Dr	\$469,000	\$469,000	.00	23	Cape Cod	3	2	0	3	1	Yes	1949	0.21	28-Mar-09	4-May-09	\$12,000	
					4818 9Th St S	\$749,900	\$725,000	-3.32	26	Colonial	4	2	1	3	1	2	Yes	1999	0.14	31-Mar-09	29-Apr-09	\$0
					113 Utah St S	\$549,900	\$555,000	.93	7	Colonial	3	2	0	3	2	Yes	1950	0.14	9-Apr-09	29-Apr-09	\$2,000	
					18 Pershing Dr S	\$679,000	\$655,000	-3.53	26	TH-Colonial	4	3	1	3	2	No	1979	0.05	13-Apr-09	26-May-09	\$16,000	
					4625 4Th St S	\$549,900	\$525,000	-4.53	138	Colonial	3	1	1	3	1	Yes	1940	0.29	16-Apr-09	28-May-09	\$2,000	
					4612 7Th St S	\$525,000	\$507,000	-3.43	6	Cape Cod	5	2	1	3	1	Yes	1953	0.11	27-Apr-09	29-May-09	\$15,000	
					4745 6Th St S	\$545,000	\$520,000	-4.59	46	Split Level	3	2	0	3	1	1	Yes	1957	0.14	14-May-09	15-Jun-09	\$0
					4213 7Th Rd S	\$639,900	\$615,000	-3.89	126	Colonial	4	3	1	3	1	Yes	1946	0.14	16-Jun-09	25-Aug-09	\$0	
					4515 4Th St S	\$759,900	\$740,000	-2.62	14	Colonial	4	2	1	2	1	2	Yes	1995	0.19	17-Jun-09	17-Aug-09	\$0
					4428 1St St S	\$599,900	\$599,900	.00	7	Colonial	3	1	1	3	1	Yes	1950	0.16	20-Jun-09	25-Aug-09	\$18,920	
					628 Wakefield St S	\$475,000	\$510,000	7.37	5	Cape Cod	3	2	1	3	2	Yes	1953	0.14	11-Aug-09	25-Sep-09	\$0	
					4649 5Th St S	\$469,000	\$470,000	.21	4	Cape Cod	3	1	0	3	1	1	Yes	1939	0.18	2-Sep-09	15-Oct-09	\$6,200
					811 Stafford St S	\$1,049,000	\$900,000	-14.20	16	Colonial	4	3	0	3	2	Yes	1912	0.20	6-Oct-09	30-Nov-09	\$0	
					4830 8Th Rd S	\$549,950	\$535,000	-2.72	14	Raised Ram	4	2	0	2	0	Yes	1960	0.17	29-Oct-09	23-Nov-09	\$0	
					4300 8Th St S	\$524,521	\$524,521	.00	218	Rambler	3	2	0	2	2	1	Yes	1958	0.18	21-Nov-09	18-Dec-09	\$18,000
					4433 1St St S	\$540,000	\$530,000	-1.85	12	Colonial	3	1	1	3	1	Yes	1950	0.14	22-Nov-09	21-Dec-09	\$10,500	

Barcroft sales numbers in 2009 totaled 20 units sold and settled compared to 24 units in 2008. The average sold price in 2009 was \$564,416 compared to the average 2008 sale price of \$518,405. With list prices shown above the final list price, not the original list price is what is used in these calculations. Average days on the market in 2009 were 47 compared to 96 days in 2008.

Facts from the Northern Virginia Association of Realtors supporting that 2009 ended with great expectations: 1) January 2009 opened with 998 Northern Virginia homes sold; December 2009 ended with 1,349 homes sold: a 26% increase. 2) January 2009 opened with homes taking, on average, 99 days to sell; December 2009 ended with Northern Virginia homes taking 57 days to sell: a 42% decrease. 3) The January 2009 absorption rate was seven and one-half month's supply, with inventory whittling down to a four month's supply by year's end. 4) December's average sale price in Northern Virginia, \$474,104, closed 26% higher than January 2009's average sales price of \$376,669.

Mortgage financier Freddie Mac indicates that interest rates could climb to 6% by the end of 2010, if not sooner. The key catalyst for interest rates this year will be the end of a Federal Reserve program that buys a sizable chunk of mortgage-backed securities issued by firms such as Fannie Mae and Freddie Mac. That program succeeded in immediately pushing mortgage rates well below the 6% mark when it was announced last year but the Fed has committed to winding down the program by March. The central bank is betting that by gradually tapering its purchases, private buyers of mortgage-backed securities, who have largely been absent from the market, will return and rates won't rise much. Freddie Mac says interest rates are likely to rise to 6% by the end of 2010 because private buyers will demand a higher rate of return on the securities than the Fed did. Lenders may have to raise the rates they charge to consumers in order to make that happen. Something for potential buyers to know about!

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The Expanded Home Buyer Tax Credit and its Potential Impact on the 2010 Real Estate Market

As we begin 2010 home buyers have something to look forward to and more importantly, take advantage of—the extended and expanded home buyer tax credit. Fueled by the original November 30, 2009 deadline, sales of existing homes increased steadily from the spring through fall of last year. A good majority of all closed transactions involved first-time buyers.

Originally created in 2008, the home-buyer tax credit has evolved from a \$7,500 credit, which had to be repaid by the home buyer over the course of 15 years, to an \$8,000 tax credit with no repayment required in 2009. Now, for a limited time in 2010, the \$8,000 home buyer tax credit will still be available to first-time home buyers and certain current homeowners will also be eligible for a \$6,500 credit.

Who can claim the credit? “First-time home buyers” who purchase homes between November 7, 2009 and April 30, 2010 are eligible for the credit. To qualify as a “first-time home buyer” the purchaser or his/her spouse may not have owned a residence during the three years prior to the purchase.

For current homeowners purchasing a home during the same time frame, they are also eligible for a tax credit, so long as the home being sold or vacated was their principal residence for five consecutive years within the last eight.

Another key point is that the existing home does not need to be sold. One must, however, occupy the new home as a principal residence and do so for three years or risk recapture of the credit. Also, the new home does not need to cost more than the old home despite the concept that it is directed at “move up” buyers.

How much is the credit and what are the income limits? The maximum allowable credit for first-time home buyers is \$8,000 or 10% of the sales price, whichever is less. For current homeowners, it is \$6,500 or 10% of the sale price, whichever is less. Under the extended home buyer tax credit, single buyers with incomes up to \$125,000 and married couples with incomes up to \$225,000 may receive the maximum credit.

The credit decreases for single buyers who earn between \$125,000 and \$145,000 and between \$225,000 and \$245,000 for home buyers filing jointly. The amount of the tax credit decreases as his/her income approaches the maximum limit. Home buyers earning more than the maximum qualifying income – over \$145,000 for singles and over \$245,000 for couples – are not eligible for the credit.

What are the deadlines for qualifying for the credit? Under the extended home buyer tax credit, as long as a written binding contract to purchase a home is in effect on April 30, 2010, and the deal is closed by June 30, 2010, one can claim the credit.

Will the tax credit need to be repaid? No, the buyer does not need to repay the tax credit if he/she occupies the home for three years or more. However, if the property is sold during this three-year period, the full amount of the credit will be recouped on the sale. Another provision of the law waives the recapture provisions for service members who receive orders that require them to move.

Are there any other critical provisions? -There are three provisions people should be aware of:

1) There is an \$800,000 limitation on the cost of the home 2) The purchaser must be at least 18 years old on the date of purchase 3) For a married couple, only one spouse must meet this age requirement and dependents are not eligible to claim the credit.

Being well informed about options will help you to make the right decision when the time is right to buy and/or sell, so contact me for advice regarding your situation. Thanks to my clients & friends in Arlington Forest for your continued support and referrals!

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