

McLean, Great Falls: Strong First Half

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BY KAREN BRISCOE



The real estate market in McLean and Great Falls remains strong in the first half of 2017 over 2016 in every segment except one.

The number of transactions was up 12 percent over the first half of 2017 for the same time period in 2016. Going back to compare to the 2007 market over one decade ago, the number is up 29 percent. This is good news as the market closes out the spring selling season and we enter into the summertime.

The last peak year in Northern Virginia was 2007. All price segments performed better or remained steady in the first half of the year 2017 compared to that benchmark year of 2007.

Sellers in the area are experiencing in many cases the “best of times” market conditions to date for the year. As we move into the second half of the year, there are strong indications that homes priced well and in good condition will sell for solid prices. There are some market segments that may experience price appreciation, should demand continue to remain strong relative to supply.

Not surprising, the most significant increases in number of transactions took place in the

lower brackets. Homes priced under \$1.25 million for the zip codes 22101, 22102 and 22066 comprised the majority of the gains. The under \$750,000 is predomi-

nantly condos, townhomes, smaller single-family homes or lot/land where the existing home is torn down and a new home is constructed. The lower brackets represent three price ranges: under \$750,000; \$750,000 to \$1 million, and \$1 million to \$1.25 million. Total sales in the combined lower brackets were up by 17 percent year over year for the first half.

The move-up buyer falls into the next three price brackets which includes these price ranges: \$1.25 million to \$2 million; \$2 million to \$3 million and \$3 million plus. The market was essentially flat year

over year in this segment from 2017 to 2016, although it improved over 2007 by 15 percent. There are considerably fewer buyers who qualify to purchase homes in the upper bracket price ranges and thus

2017 1st & 2nd Quarters compared to same periods 2016 and 2007

2017 1 st & 2 nd Qtr. Sales: 609						
Zip Code	>\$3 Mil	\$2-3 Mil	\$1.25-2 Mil	\$1-\$1.25 Mil	\$750k-\$1 Mil	<\$750k
22101	10	16	77	49	87	43
22102	4	7	16	14	21	146
22066	2	6	28	25	49	9
	Total: 16	Total: 29	Total: 121	Total: 88	Total: 157	Total: 198
	Combined Total Upper Brackets: 166			Combined Total Lower Brackets: 443		

2016 1 st & 2 nd Qtr. Sales: 542						
Zip Code	>\$3 Mil	\$2-3 Mil	\$1.25-2 Mil	\$1-\$1.25 Mil	\$750k-\$1 Mil	<\$750k
22101	9	16	58	48	73	31
22102	4	9	25	14	35	104
22066	1	10	32	23	34	16
	Total: 14	Total: 35	Total: 115	Total: 85	Total: 142	Total: 151
	Combined Total Upper Brackets: 164			Combined Total Lower Brackets: 378		

2007 1 st & 2 nd Qtr. Sales: 471						
Zip Code	>\$3 Mil	\$2-3 Mil	\$1.25-2 Mil	\$1-\$1.25 Mil	\$750k-\$1 Mil	<\$750k
22101	3	8	43	30	63	71
22102	6	10	20	5	15	92
22066	4	7	43	11	24	16
	Total: 13	Total: 25	Total: 106	Total: 46	Total: 102	Total: 177
	Combined Total Upper Brackets: 144			Combined Total Lower Brackets: 327		

Home sales in McLean/Great Falls area

overall numbers tend to stay fairly consistent or flat.

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