



**GARRELL GROUP**  
Real Estate



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REAL ESTATE MARKET REPORT · OCTOBER 2022

PRESENTED BY **JEAN GARRELL** · YOUR POTOMAC STATION SPECIALIST AND NEIGHBOR

# POTOMAC STATION

PREPARED ESPECIALLY FOR JOE AND JANE DOE

GET INSTANT ACCESS TO LISTINGS AT [WWW.GARRELLGROUP.COM](http://WWW.GARRELLGROUP.COM)

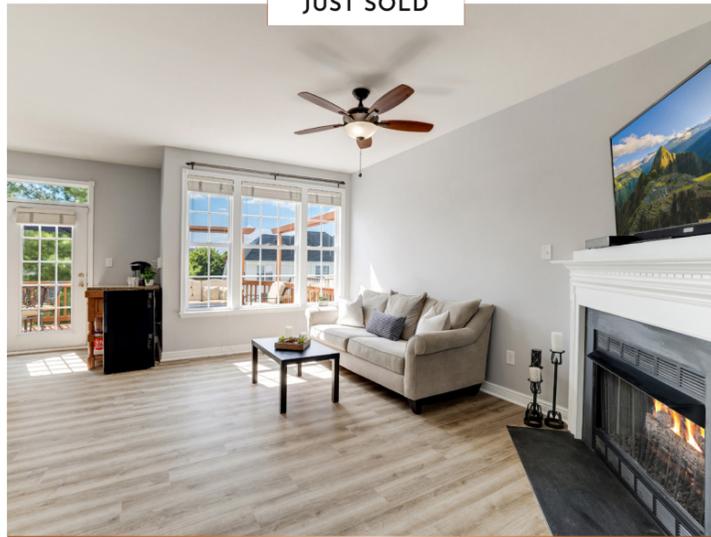
## FEATURED LISTINGS IN POTOMAC STATION THE GARRELL GROUP

**Joe and Jane,**  
It would be my honor to feature your home and get incredible results.  
Contact me at 703.599.1178 to discuss.

ON MARKET



JUST SOLD



**43216 CARDSTON PLACE**  
4 Beds · 3.1 Baths · 3,115 Sq. Ft.  
Listed for \$809,900

**833 VALEMOUNT TERRACE NE**  
3 Beds · 3.1 Baths · 2,426 Sq. Ft.  
Sold for \$600,000

ON MARKET  
**43216 CARDSTON PLACE**  
4 BEDS · 3.1 BATHS · 3,115 SQ. FT.  
LISTED FOR \$809,900



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1,650  
Families Served

102%  
Average Sold Price/List Price  
for 2021

7  
Average Days on Market  
for 2021

7 Years  
Top Producing Team  
in Loudoun County

# POTOMAC STATION

CURRENT MARKET ACTIVITY · SEPTEMBER 20TH, 2022 THROUGH OCTOBER 20TH, 2022

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. **Call us to begin your journey.**

## UNDERSTANDING INFLATION & MORTGAGE RATES

### In Today's Market

#### Inflation And The Housing Market:

This year, inflation reached a high not seen in forty years. As a consumer, you probably noticed soaring prices at the gas pump and grocery store.

While the Federal Reserve is working hard to lower inflation, the August NAR consumer price index data shows the inflation rate was still higher than expected. This news impacted the stock market and fueled conversations about a recession. It also played a role in the Federal Reserve's decision to raise the Federal Funds Rate in late September.

While their actions don't directly dictate what happens with mortgage rates, their decisions have contributed to the intentional cooldown in the housing market. **A recent article from Fortune explains:**

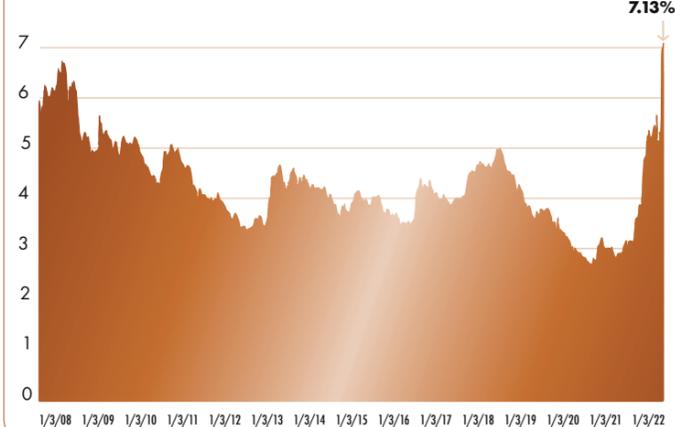
"As the Federal Reserve moved into inflation-fighting mode, financial markets quickly put upward pressure on mortgage rates. **Those elevated mortgage rates . . . coupled with sky-high home prices, threw cold water onto the housing boom.**"

#### The Impact On Rising Mortgage Rates:

Over the past few months, mortgage rates have fluctuated in light of growing economic pressures. Most recently, the average 30-year fixed mortgage rate according to Freddie Mac ticked above 6% for the first time in well over a decade.

#### Mortgage Rates Exceed 6% for the First Time in Over a Decade

30-Year Fixed Rate



The mortgage rate increases this year are the big reason buyer demand has pulled back in recent months. Basically, as rates (and home prices) rose, so did the cost of buying a home, causing home sales to slow and the inventory of homes for sale to grow as a result.

#### Where Will We Go From Here?

While there's no way to say with certainty where mortgage rates will go from here, we will do our best to keep you informed with the latest insights and projections on the housing market so, with our help, you can make the best decision for you.

**Call us today to start the conversation - we're here to help!**

#### POTOMAC STATION HOMES CURRENTLY ACTIVE

STATUS	ADDRESS	BEDS	BATHS	EST. SQUARE FEET	LIST PRICE	LIST DATE
Active	542 McArthur Terrace NE	2	2.1	2,091	\$515,000	10/06/22
Active	521 Planters Terrace NE	3	2.2	2,271	\$565,000	08/30/22
Active	43030 Rundle Terrace	4	3.1	2,426	\$598,500	08/04/22
Active	43114 Shadow Terrace	3	2.2	2,134	\$599,894	09/01/22
Active	833 Sawback Square NE	3	2.1	2,120	\$646,734	06/22/22
Active	831 Sawback Square NE	3	2.1	2,120	\$664,808	06/22/22
Active	837 Sawback Square NE	3	2.1	2,120	\$679,628	06/22/22
Active	829 Sawback Square NE	3	2.1	2,120	\$687,318	06/22/22
Active	43216 Cardston Place	4	3.1	3,115	\$809,900	09/22/22
Active	18809 Birdwood Court	4	3.1	3,822	\$845,000	10/05/22
Active	18582 Dettington Court	4	4.1	4,772	\$930,000	09/22/22

#### POTOMAC STATION HOMES CURRENTLY PENDING OR UNDER CONTRACT

STATUS	ADDRESS	BEDS	BATHS	EST. SQUARE FEET	LIST PRICE	LIST DATE
Pending	43108 Candlewick Square	3	3.1	2,476	\$475,000	10/13/22
Pending	507 Planters Terrace NE	3	2.2	2,243	\$539,900	08/18/22
Pending	839 Sawback Square NE	3	2.1	2,120	\$627,000	06/22/22
Under Contract	523 Legrace Terrace NE	3	2.2	2,190	\$499,900	08/26/22
Under Contract	18685 Potomac Station Drive	4	2.1	2,368	\$650,000	08/06/22
Under Contract	43085 Binkley Circle	4	3.0	2,734	\$729,900	09/20/22
Under Contract	722 Vista Ridge Drive NE	4	3.1	3,377	\$799,000	09/01/22

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

STATUS	ADDRESS	BEDS	BATHS	EST. SQUARE FEET	SOLD PRICE	SOLD DATE
Sold	43009 Chathill Terrace	3	2.1	2,134	\$540,000	10/20/22
Sold	805 Larch Valley Court NE	5	3.1	4,197	\$830,000	10/14/22
Sold	819 Revelstore Terrace NE	4	3.1	2,426	\$592,000	10/11/22
Sold	43170 Parkers Ridge Drive	4	3.1	4,889	\$875,000	10/07/22
Sold	833 Valemount Terrace NE	3	3.1	2,426	\$600,000	10/04/22