



## What is the current Rental Market in Reston, VA?



Reston has grown from being a quiet and small town into one that is sought after for both housing and jobs. This modern and community orientated town is located within the Fairfax County, which is based in the greater Washington D.C area. Around sixty thousand citizens already inhabit the suburbs of Reston, which are extremely family friendly.

When it comes to the rental market in Reston now is certainly the right time to get involved. The rental market in Washington D.C and surrounding areas, including Reston is said to be the strongest in the nation. Renting property as oppose to buying it has become so popular that many condo developers have decided to rent out their condos as oppose to selling them. One of the main reason for this and for the fact that the renting market is overtaking the buying in choice of popularity is down to the current economic and housing situation, which is making renting a much cheaper alternative to actually owning the property.

The housing market and especially the renting market in Northern Virginia and in particular Reston has been and will continue to be strong, even in tough times such as the current housing crisis. One of the main reasons for this is due to its close proximity to Washington D.C and the access to jobs in the Dulles Corridor. The Dulles Metrorail expansion will also be a major appreciation benefit to long term property investors and will bring more people into the town that are looking for rental property.

The area of Reston has developed and prospered so fast over the years that the housing there sadly always seems to be at a premium and the house prices have shot up during the last five years. This of course refers to the price of housing if you are buying, which again demonstrates the benefit of renting within the Reston area.

When research was conducted on 3<sup>rd</sup> of December 2008 it demonstrated that there were 287 current active residential listing for the Reston area of Washington D.C and these properties tend to remain on the property ladder for an average of 117 days. This points out just how popular the area of Reston is. It shows that action needs to be taken quickly if you are hoping to snap up a property within the Reston area; however it could also mean that more and more rental properties may be coming available.

This is due to the fact that many people have seen the advantage of renting and are now buying property in Reston with the intention of renting it on to a third party.

It is clear within Washington D.C and the surrounding area, such as Reston that renting is defiantly overtaking the option of buying property. Apartment vacancies within Reston and the rest of the Fairfax County in Washington D.C are now half the national average and many home sellers are making the decision to rent out their properties instead of selling them.

As you can see the rental property in Reston is booming and this is despite the economic situation! So my advice to you if you are currently thinking of moving or downsizing your home is opt for a rental option and save yourself a stash of cash in the process!

Please contact HPE if your considering renting your house.

Joseph Holbrook  
HPE Property Management, LLC

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