

The Northern Virginia Association of Realtors®
8407 Pennell Street
Fairfax, Virginia 22031
703.207.3200
nvar.com

December 16, 2020
For Immediate Release

Ann Gutkin
Vice President, Communications
703-207-3216; agutkin@nvar.com

Kate O'Toole
Digital Content Manager
703.207.3283; kotoole@nvar.com

Strong November Home Sales Mean Happy Holidays for Sellers in Northern Virginia Year-Over-Year Price Gains and Inventory Increases Continue

Fairfax, Va. – “The number of November home sales in Northern Virginia has not reached this level in 15 years,” says Nicholas Lagos, associate broker with Century 21 New Millennium and 2020 president of the Northern Virginia Association of Realtors® (NVAR). “NVAR Realtors® closed transactions totaling more than \$1.3 billion last month. The year may be winding down, but the real estate market in our regional footprint continues to be strong. November dollar sales volume was up 45% in comparison to the same period last year,” Lagos says.

In the NVAR region, 1,908 homes were sold, with an average sales price of \$685,445, nearly 10% higher than home sales in November of 2019.

“Even though inventory is still low, buyers continued to see more opportunities to purchase with an increase of 39% in new listings when compared to 2019,” says Lagos.

Arlington County had a marked increase in active listings, with around 152% more homes on the market in November than the same time period last year. The number of new November listings in Arlington County was about 68% higher than last year.

In Alexandria, there were about 93% more active listings last month compared with November 2019. New November listings in Alexandria were 53% higher than last year.

The average number of days on the market for homes in the NVAR region continues to remain well below the pace of sales in 2019. It took an average of 19 days for a home to sell in November, compared with 26 days last year.

“More buyers than sellers caused this reduced number of days on the market, which of course led to multiple offers on many homes,” says Reggie Copeland, NVAR secretary-treasurer and principal broker of CR Copeland Real Estate in Fairfax. “I personally wrote a total of seven different offers for one client in the \$400K range before winning out the 8th offer during the brief Thanksgiving break.

“Home sales in jurisdictions throughout the NVAR footprint remained strong in November. The median price in Falls Church rose to \$850,000, a big increase over the five-year average of \$761,000. Fairfax properties were selling at 99.9% of the original sales price, a huge incentive for sellers who were able to go on the market. Homes listed in Fairfax City dropped from 36 days on the market to 16 days in November, proving that properties are moving quickly if they're available,” Copeland says.

The number of new listings coming on the market is encouraging for a region that has struggled to keep pace with buyer interest, explains NVAR CEO Ryan McLaughlin.

“While low interest rates certainly help buyers, we’re still experiencing a strong seller’s market,” says McLaughlin. “In November, our region had a contract ratio of 0.95 pending sales per active listing, compared with the five-year November average of 0.77. A higher contract ratio signifies a relative increase in contract activity compared to the number of available homes, which generally favors sellers,” says McLaughlin.

“With low interest rates expected to continue through next year, and combined with other favorable factors, the Northern Virginia market is anticipated to remain active and vibrant through year-end and into 2021,” says Lagos.

November 2020 Regional Home Sales Compared to November 2019: Northern Virginia

Data from Bright MLS as of December 4, 2020; total sales and listings may not include garage/parking spaces.

The Northern Virginia Association of Realtors® reports on November 2020 home sales activity for Fairfax and Arlington counties, the cities of Alexandria, Fairfax and Falls Church and the towns of Vienna, Herndon and Clifton.

A total of 1,908 homes sold in November 2020, a 33.43% increase above November 2019 home sales of 1,430.

The number of active listings increased last month compared with 2019. Listings were 18.37% above last year, with 2,358 active listings in November, compared with 1,992 homes available in November 2019. The average days on market for homes in November 2020 fell by 27% to 19 days – compared to 26 days on market for homes in November 2019.

New listings rose by 39.7% in November compared with last year, to 1,893. There were 1,355 new listings in November of 2019.

The average home sale price rose by 9.52% compared with last November, to \$685,445. The November 2019 average sale price was \$625,860.

The median sold price of homes this November, which was \$580,000, rose by 7.76% compared to the median price of \$538,250 in November 2019.

Read more about the NVAR region housing market at [NVAR.com/public](https://www.nvar.com/public), including GMU-CRA Market Metrics articles published in NVAR's RE+VIEW magazine, found at [NVAR.com/review](https://www.nvar.com/review).

NVAR Charts, Graphs, Social Media for November 2020 NVAR Housing Stats

November Housing Data: [Click here.](#)

Infographic: [Click here.](#)

The November Market Stats Page: [Click here.](#)

November Market Minute Video: [Click here.](#)

These links are accessible from the Market Stats page here: [Click here.](#)

* Follow us on Twitter - @nvar * Visit us on facebook.com/nvar.realestate

* LinkedIn: NVAR and NVAR Group

The Northern Virginia Association of Realtors® serves as The Voice for Real Estate in Northern Virginia, enhancing the ability and opportunity of its members to conduct their business successfully, promoting professional competency, upholding the principles of fair housing for all, and preserving the right to own, transfer and use real property. With offices located in Fairfax and Herndon, NVAR has grown to more than 12,000 Realtor® and real estate service provider members who carry out a real estate industry in a community of more than 2 million residents. Visit NVAR online at www.nvar.com