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October Market Keeps Seller Spirits High

Properties Continue to Move at a Rapid Pace in Northern Virginia

Fairfax – “Not only are the days getting shorter, but so are the days on market for properties listed in Northern Virginia,” says Christine Richardson, president of the Northern Virginia Association of Realtors® (NVAR) and an agent with Weichert, Realtors® in Great Falls, Va.

“The average number of days on the market for listings in our NVAR footprint was down about 27% compared to last October,” Richardson says. “And in Alexandria, properties stayed on the market for an average of just 10 days – a 68% drop in the course of one year,” Richardson adds.

Today marks the one-year anniversary of Amazon’s announcement of its HQ2 location coming to Arlington’s National Landing neighborhood, and the Northern Virginia housing market is still in reaction mode.

“The average and median home prices in our NVAR region were up by about 7% and 12%, respectively, and the total dollar volume was up by about 16% over last October,” says NVAR CEO Ryan Conrad.

“Inventory continues to be a challenge, but we’re encouraged by collaboration throughout the region to address our housing needs.

“In NVAR’s just-released [‘Real Life’ podcast](#), we invited leaders of the newly formed Northern Virginia Economic Development Alliance who were instrumental in bringing HQ2 to the region to discuss housing availability and what’s next on the Northern Virginia horizon. And we’re eager to be part of the solution,” Conrad says.

Amazon has 200 employees in temporary office space in National Landing with 200 additional open positions advertised for hiring, explains Richardson.

“Construction on two 22-story towers for HQ2 will begin next year and will have office spaces for 12,000 employees. And Amazon expects to hire 25,000 to 40,000 employees for HQ2 over the next 10 years,” Richardson says.

“One year after the announcement, homebuyers are excited about Amazon coming to Northern Virginia and are making decisions accordingly. We continue to see active interest from investors as well as first-time buyers in the areas around HQ2,” says Richardson.

NVAR Board Member Gary Lange with Weichert, Realtors® in Vienna, Va. says that the inventory challenge has been good news for sellers. “Interestingly, we have seen homes that have been sitting are now getting showings and, in some cases, multiple offers.”

The price point makes a difference, according to Lange. “Anything under \$800,000 moves quickly depending on how close you are to D.C., while properties \$1.3M and above are sitting on the market longer and struggle to get traffic and offers. Competition in that price point is fierce.

“Buyers continue to look for ‘HGTV homes’ first, and sellers whose homes aren’t move-in ready have to be realistic with their pricing,” Lange says. “As we move into the slower months it will be imperative for sellers to temper their expectations on pricing.

“You can’t push the envelope the same as you can in the spring market,” Lange says. “Our Realtors® are helping more sellers do work to their houses and stage them to maximize the amount they can get for their home.”

October 2019 Regional Home Sales Compared to October 2018: Northern Virginia
Data from BrightMLS as of November 6, 2019; total sales and listings may not include garage/parking spaces.

A total of 1,719 homes sold in October 2019, an increase of 9.21% from October 2018 home sales of 1,574.

Active listings decreased this month compared with 2018. Listings were down by about 33% below last year, with 2,556 active listings in October, compared with 3,767 homes available in October 2018.

The average home sale price rose by 6.58% compared with last October, to \$607,230. The October 2018 average price was \$569,748.

The median sold price of homes this October, which was \$549,900, rose by about 12% compared to the median price of \$490,000 in October 2018.

Read more about the NVAR region housing market in GMU-CRA *Market Metrics* articles published in NVAR’s *RE+VIEW* magazine, found at NVAR.com/review.

Listen to our *Real Life* podcast, found at NVAR.com/RealLife.

NVAR Charts, Graphs, Social Media for October 2019 NVAR Housing Stats

October Housing Data: [Click Here](#).

Infographic: [Click Here](#).

The October Market Stats Page: [Click Here](#).

October Market Minute Video: [Click Here](#).

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

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The Northern Virginia Association of Realtors® serves as The Voice for Real Estate in Northern Virginia and provides a variety of services to its members including educational opportunities, professional standards enforcement, market statistics, legislative reviews, issues lobbying, multiple listing and lockbox services, and more. The purpose of NVAR is to enhance the ability and opportunity of its members to conduct their business successfully, to promote member professional competency, to maintain members' adherence to the Realtor® Code of Ethics and to promote the preservation of the right to own, transfer and use real property. NVAR has grown to about 12,000+ Realtors® who carry out a real estate industry in a community of more than 2 million residents. Visit NVAR online at www.nvar.com, www.realtorschool.com, and www.realtorshop.com. Contact the Northern Virginia Association of Realtors® at 703.207.3200. The NVAR headquarters is located at: 8407 Pennell Street, Fairfax, VA 22031, with a second service center located in Herndon.