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A Seller's September

Leaves Are Falling, Autumn is Calling – And So Are Those Buyers!

Fairfax – “Fall is in the air, and so is a strong housing market,” says Christine Richardson, president of the Northern Virginia Association of Realtors® (NVAR) and an agent with Weichert, Realtors® in Great Falls, Va.

“Homes stayed on the market an average of 31 days before going under contract this September – a significant drop from September of 2018, when the average was 55 days,” Richardson said. “The average sold price in our region is up almost 5% from a year ago, so it continues to be a market that favors home sellers.”

In September of 2018, 4,134 properties were on the market in the NVAR region, compared to 2,616 properties in September of 2019, which is a drop of almost 37% in inventory. The NVAR region covers Fairfax and Arlington counties, the cities of Alexandria, Fairfax and Falls Church and the towns of Vienna, Herndon and Clifton.

In Alexandria and Arlington, near the new Amazon headquarters, the number of homes for sale is down over 50% from September of 2018. However, declining inventory is a continuing trend since 2015 – long before the Amazon announcement was made, Richardson points out.

“There are lots of reasons for tight inventory, including that people are staying in their homes longer,” Richardson says. “According to the National Association of Realtors®, people are living in their homes for an average of nine to 10 years now, while it used to be more like five to six years.”

Despite limited inventory, pending sales were up 8.7% in September compared to last year. Pending sales are an indication of future activity, as these numbers represent sales that have a contract executed and will close in the next 30 to 60 days.

“Pending sales are up for the second month in row, and this signals a promising future for our Northern Virginia region,” NVAR CEO Ryan Conrad said.

With interest rates staying low, it’s a great time to buy too, says Ann Yanagihara, an NVAR board member and a Realtor® with Coldwell Banker Residential Brokerage in Vienna.

“I would caution sellers, however, that this is still a very price-sensitive and showing condition-sensitive market, and listings go stale very quickly if you miss the mark in the beginning,” Yanagihara says. “Work hard with your Realtor® to determine the best price for your home and the most effective ways to make your home stand out.”

September 2019 Regional Home Sales Compared to September 2018: Northern Virginia Data as of October 4, 2019; total sales and listings may not include garage/parking spaces

A total of 1,578 homes sold in September 2019, an increase of 10.58% from September 2018 home sales of 1,427.

Active listings decreased this month compared with 2018. Listings were down by about 37% below last year, with 2,616 active listings in September, compared with 4,134 homes available in September 2018.

The average home sale price rose by 4.68% compared with last September, to \$600,398. The September 2018 average price was \$573,555.

The median sold price of homes this September, which was \$510,000, rose by 3.24% compared to the median price of \$494,000 in September 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.

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

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

Infographic: [Click Here](#).

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

September 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.