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Fall Market Set to Kick-Off as Summer Comes to Close

Low Inventory, Housing Prices Are “On Trend” in Northern Virginia

Fairfax – “As the leaves begin to fall, so might housing inventory, but Northern Virginia Realtors® still expect buyer and seller activity to pick-up this season,” said Christine Richardson, president of the Northern Virginia Association of Realtors® (NVAR) and an agent with Weichert, Realtors® in Great Falls, Va.

“Housing inventory has been steadily declining since 2015 and is continuing to fall,” Richardson said. “In August of 2018, we had 3,874 homes on the market for sale in Northern Virginia, whereas last month we had only 2,591 properties on the market, which is a 33% drop in inventory.”

That decline is even steeper in the areas closest to Amazon HQ2, Richardson added. Arlington County had a 52% drop in homes for sale and the City of Alexandria’s inventory dropped almost 64% from last year.

“This [low inventory] is not something that emerged all of a sudden. This is not something that happened because Amazon HQ2 was announced in November. This is a continuation of the trend,” said Dr. Terry Clower, director of the George Mason University Center for Regional Analysis, which partners with NVAR to produce market forecast reports, at the NVAR 2019 Economic Summit on Sept. 5.

The average sale price in the NVAR region in August was \$609,193, an increase of 3.5% above the August 2018 average of \$588,724. The NVAR region covers Fairfax and Arlington counties, the cities of Alexandria, Fairfax and Falls Church and the towns of Vienna, Herndon and Clifton.

“It’s a busy market, but buyers and their Realtors® are educated and cautious,” Richardson said. “Despite low interest rates and falling inventory, we’re not seeing dramatically escalating prices.”

Low inventory invokes affordability concerns in the region, but Northern Virginia isn’t alone in that challenge. Affordable housing inventory is a nationwide problem, and buyers across the country are

adjusting to these constraints, Ryan Conrad, NVAR CEO explained. “Based on research from the National Association of Realtors®, consumers are staying in homes longer, skipping “starter” homes, and even purchasing with non-related roommates,” Conrad said.

“We are seeing more first-time buyers investing with a friend or family member in order to be able to afford the purchase,” Richardson commented. “I am currently working with several first-time buyers in their 30s who are looking for something with at least two bedrooms and two baths, so they can rent out a room to help cover their new mortgage payment.”

As buyers adjust to the market, so does the region. In the past year since Amazon HQ2 was announced, local jurisdictions and political leaders have been working towards a regional housing initiative, Stephanie Landrum, president and CEO of the Alexandria Economic Development Partnership, said at the NVAR 2019 Economic Summit.

“We are looking at Amazon not as a cause, but as a catalyst for having this serious regional discussion,” Landrum said. “Our communities ... are committed to growth, not just commercially but residentially. We recognize that we each have a stake in helping to solve what is a demand and also a volume issue.”

August 2019 Regional Home Sales Compared to August 2018: Northern Virginia Data as of September 7, 2019; total sales and listings may not include garage/parking spaces

A total of 1,965 homes sold in August 2019, a decrease of 3.49% from August 2018 home sales of 2,036.

Active listings decreased this month compared with 2018. Listings were down by about 33% below last year, with 2,591 active listings in August, compared with 3,874 homes available in August 2018.

The average home sale price rose by 3.48% compared with last August, to \$609,193. The August 2018 average price was \$588,724.

The median sold price of homes this August, which was \$540,000, rose by 4.68% compared to the median price of \$515,848 in August 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 August 2019 NVAR Housing Stats

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

Infographic: [Click Here](#).

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

August 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.