

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

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For Immediate Release

Ann Gutkin
Vice President, Communications
703.207.3216; agutkin@nvar.com

Northern Virginia Home Sales, Prices Hold Steady; High Seller Expectations Impact Arlington Market, Reports the Northern Virginia Association of Realtors®

Fairfax – “Home sale and price averages held steady in our NVAR region in February,” said Ryan Conrad, CEO of the Northern Virginia Association of Realtors®. “But we are seeing upward price momentum in Arlington, Fairfax County and Falls Church.”

The average February sold price in Fairfax County rose by almost 4 percent compared with February 2018 prices. In the City of Falls Church, the average price rose by almost 19 percent in February, compared with 2018 prices there.

“Some members are telling us that their sellers are taking Arlington properties off the market or delaying listing in the hopes that prices will increase as the Amazon HQ2 activity ramps up,” Conrad said.

The average sold price in Arlington was 6.31 percent above the February 2018 average, while the total number of homes sold in Arlington County in February was 6.29 percent below the number of homes sold during that same period last year.

There has been a noticeable uptick in investor interest, according to 2019 NVAR President Christine Richardson. “I’m hearing from my colleagues that they’re fielding more calls from investors asking about the Arlington market – both in- and out-of-state,” Richardson said.

Open house activity in Arlington has also risen. “Last weekend I had 37 groups come through an open house,” Richardson said. “This reflects the availability of inventory, which continues to be well below the number of houses on the market in 2018,” she said.

The number of Arlington homes available for sale in February was 40 percent lower than the same time period last year. The number of days a home stayed on the market in Arlington was 39 percent lower in February compared to February 2018.

In the NVAR footprint, the number of homes newly listed for sale in February was sharply lower (-11.13 percent) than February 2018, yet the number of homes sold year to date at the end of February was higher than the same time period in 2018.

“This is exacerbating an already tight market in terms of inventory,” Richardson said. “Despite that, average sales prices across the region were only up by 2.62 percent. I have to believe that we are going to see larger increases in average sales price as we move through the Spring Market,” she said.

February 2019 Regional Home Sales Compared to February 2018: Northern Virginia Data as of March 6, 2019

The Northern Virginia Association of Realtors® reports on February 2019 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 1,146 homes sold in February 2019, an increase of less than 1 percent above February 2018 home sales of 1,143.

Active listings decreased this month compared with 2018. Listings were down about 21 percent below last year, with 1,889 active listings in February, compared with 2,396 homes available in February 2018. The average days on market (DOM) for homes in February 2019 was 52 days, a decrease of 25.71 percent compared to the 70 DOM for homes in February 2018.

The average home sale price rose by 2.62 percent compared with last February, to \$571,375. The February 2018 average price was \$556,791.

The median sold price of homes this February, which was \$505,000, rose by 1 percent compared to the median price of \$500,000 in February 2018.

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

February Housing Data:

https://nvar.com/docs/default-source/market-stats-home-sales-reports/2019-home-sales-reports/february-market-stats-2019-alt.pdf?sfvrsn=8018a30d_2

Infographic:

https://nvar.com/images/default-source/default-album/02-19_marketstats_vertical8723cf5c78366c709642ff00005f0421.jpg?sfvrsn=715a30d_0

The February Market Stats Page:

<https://nvar.com/realtors/news/market-statistics/market-statistics-february-2019>

February Market Minute Video:

<https://youtu.be/PBJNsEbbtjw>

These links are accessible from the Market Stats page here:

<https://nvar.com/realtors/news/market-statistics>

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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.