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Steady Northern Virginia Real Estate Market Keeps Sellers in the Driver's Seat

Motivated Buyers Harness Low Mortgage Rates to Navigate Limited Housing Inventory

Fairfax – “Steady as she goes,” says Christine Richardson, president of the Northern Virginia Association of Realtors® (NVAR), and an agent with Weichert, Realtors® in Great Falls, Va., describing the region’s July housing activity. “Sales and prices in our NVAR region were relatively flat last month,” says Richardson. Median and average prices were about 1 to 2 percent higher than in 2018, and the total number of sold units were around 1 percent above last July, with buyers paying 99 percent of asking prices, on average.

“In the ‘Amazon Area’ covering Arlington County and Alexandria, the big changes over last year were in average time on the market and the number of active listings,” Richardson says.

Homes in Arlington sold an average of 40 percent faster than last July. In Alexandria, the average number of days on the market was about 53 percent below July 2018. Arlington County and Alexandria both showed a year-over-year decrease in the total number of units sold, at -9.52 percent and -17.03 percent respectively.

“Those decreases reflect significant reductions in the number of available homes for sale compared to last year. Arlington County inventory fell by about 57 percent, and Alexandria had about 56 percent fewer homes for sale in July. What we need now are motivated sellers,” says Richardson.

This past July, Realtors® in Northern Virginia closed on transactions worth \$1,380,553,285, which was 2.36 percent above the July 2018 sold dollar volume of \$1,348,735,532. Year to date at the end of July, closed sales in the NVAR region totaled \$8,248,169,111. The NVAR region includes Fairfax and Arlington counties, the cities of Alexandria, Fairfax and Falls Church and the towns of Vienna, Herndon and Clifton.

Fairfax County led the NVAR footprint for the number of July year-over-year units sold, which were up by 6.53 percent, to 1,680.

“Across the region, total dollar sales volume is up, and homes are selling more quickly. This clearly shows activity is there, prices are stable and demand is strong,” says NVAR President-elect Nicholas Lagos of Century 21 New Millennium in Arlington.

With the recent drop in average 30-year fixed mortgage rates, to 3.6 percent as of August 8, according to Freddie Mac, buyers are eager to lock in favorable terms.

“We’ve certainly experienced an uptick in refinancing activity, and I’m sure the recent lowering of the fed funds rate has contributed,” says Fred Westerlund, CEO of MBH Settlement Group and chairman of the NVAR Real Estate Finance and Settlement Forum. Westerlund believes that the rate cut isn’t deep enough to significantly impact affordability. “Our biggest challenge remains inventory,” says Westerlund.

There is plenty of opportunity for potential sellers in this market. “The hope is that sellers recognize there are eager buyers who could qualify to borrow more right now than they might when rates rise again,” says NVAR CEO Ryan Conrad. “Perhaps this will motivate some sellers to make a move now instead of waiting to see if prices will continue to climb,” Conrad says.

Lagos says that for the most part, it is still a sellers’ market in most areas, particularly those closer to the District.

“With the very buyer-friendly interest rates, it seems that will only continue to drive the demand for housing – with a realization that a buyer needs to be prepared and act quickly if a home shows well and is well priced,” Lagos says.

July 2019 Regional Home Sales Compared to July 2018: Northern Virginia Data as of August 6, 2019; total sales and listings may not include garage/parking spaces

A total of 2,232 homes sold in July 2019, an increase of 0.90 percent above July 2018 home sales of 2,213.

Active listings decreased this month compared with 2018. Listings were down by about 31 percent below last year, with 2,630 active listings in July, compared with 3,837 homes available in July 2018. The average DOM for homes in July was 32 days, a decrease of 34.69 percent compared to the 49 DOM for homes in July 2018.

The average home sale price rose by 1.58 percent compared with last July, to \$619,082. The July 2018 average price was \$609,460.

The median sold price of homes this July, which was \$542,750, rose by 1.45 percent compared to the median price of \$535,000 in July 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 July 2019 NVAR Housing Stats

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

Infographic: [Click Here](#).

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

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

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

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