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For Immediate Release

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**Trendline for New Pending Home Sales in Northern Virginia Ticks Up;
Decrease in May Closings Reflects Initial Buyer and Seller Reaction in Early Stages of Pandemic**

"While there were few surprises in the May residential closed sales data for our region, new listings of homes in Northern Virginia continue to show signs of resilience," says Nicholas Lagos, 2020 president of the Northern Virginia Association of Realtors® (NVAR) and associate broker with Century 21 New Millennium in Arlington. "Uncertainty surrounding the COVID-19 pandemic pushed pause on listing and showing activity in March and April, which caused the number of closed transactions last month to fall," Lagos says.

There was a modest strengthening of new residential listings in the NVAR region, with a weekly peak of 159 homes being brought to the market – the highest level since the pandemic hit in early March, according to a June 6 economic report issued by the George Mason University Center for Regional Analysis (GMU-CRA). The report notes a clearly positive trendline for new pending sales over the past two months. NVAR partners with GMU-CRA to publish real-time market and economic data for the NVAR footprint, which covers Fairfax and Arlington counties, and the cities of Alexandria, Fairfax and Falls Church. This data and the June 6 report can be found at cra.gmu.edu/covid19. This corresponds to what is happening throughout the state, explains NVAR CEO Ryan Conrad. "Data from Bright MLS shows that weekly new purchase contracts, for the first time since March, are actually trending ahead of where we were this time last year, and changes to the 'Temp Off' market status – indicating that a seller has temporarily taken their home off the market – is essentially on par with where we were in 2019," Ryan says.

Sales volume in Northern Virginia dropped about 30% in May compared to last year. Although the main contributor to the precipitous drop was the continuing lack of inventory available to buyers, the pandemic effect also had an impact.

"The effects of Governor Northam's strict stay-home orders for residents, and the closing of many non-essential businesses have certainly cooled our typically hot Northern Virginia market," Lagos says.

"Despite the modest uptick in new listings compared to March and April, regionally new listings fell by 35% compared to last year. This reduction in available homes for sale was consistent across Arlington, Fairfax and Alexandria as well," Lagos says. "A positive note for sellers in May was that prices were up by an average of nearly 2.5% over last year and homes sold for greater than 99% of their original list price," Lagos says.

Pandemic restrictions also had an effect on the region's rental market, explains Lagos. "Many renters that would normally move during spring chose to remain in their properties. This caused rental inventory and lease transactions to drop off steeply. But around mid-May, we saw renewed activity in the rental market," Lagos says. "It's not uncommon to see multiple applications on reasonably priced rentals that show well, and we expect the typical spring rental market to extend into summer with a continued increase in volume," Lagos says.

A marked surge in Realtor® activity is a sign that listings and sales volume should be on the rise, explains Conrad. "We've seen a noticeable increase in member traffic in our Realtor® Shop, with agents purchasing lockboxes and other showing and listing related items. Call volume has also been high, with the type of inquiries that we typically see in a normal spring market," Ryan says.

"One thing that has not diminished as a result of COVID-19 is the need for housing," explains Lagos. "We know that there is a pent-up demand, and with Northern Virginia entering Phase 2 of easing restrictions today, it's likely that inventory will increase. Realtors® are harnessing technology and following recommended protocols, which reassures sellers that they can safely place their homes on the market," Lagos says.

May 2020 Regional Home Sales Compared to May 2019: Northern Virginia

Data from Bright MLS as of June 4, 2020; total sales and listings may not include garage/parking spaces.

The Northern Virginia Association of Realtors® reports on May 2020 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 1,622 homes sold in May 2020, a 31.82% decrease below May 2019 home sales of 2,379.

Active listings decreased this month compared with 2019. Listings were down 31.87% below last year, with 1,984 active listings in May, compared with 2,912 homes available in May 2019. The average days on market for homes in May 2020 was 17 days, an increase of 6.25% compared to the 16 DOM for homes in May 2019.

New listings fell by about 35% in May compared to last year, to 2,174. There were 3,363 new listings in May of last year.

The average home sale price rose by 2.34% compared with last May, to \$641,002. The May 2019 average sale price was \$626,345.

The median sold price of homes this May, which was \$580,000, rose by 4.93% percent compared to the median price of \$552,750 in May 2019.

Read more about the NVAR region housing market at [NVAR.com/public](https://nvar.com/public), including GMU-CRA *Market Metrics* articles published in NVAR's *RE+VIEW* magazine, found at [NVAR.com/review](https://nvar.com/review).

NVAR Charts, Graphs, Social Media for May 2020 NVAR Housing Stats

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

Infographic: [Click Here.](#)

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

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

These links are accessible from the Market Stats page here: [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 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.