

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

May 12, 2020
For Immediate Release

Ann Gutkin
Vice President, Communications
703-207-3216; atukin@nvar.com

Kate O'Toole
Digital Content Manager
703.207.3283; kotoole@nvar.com

Wary Northern Virginia Sellers Delayed Listing Homes in April; Competition for Limited Inventory by Undeterred Buyers Kept Prices at a Premium

"As our Northern Virginia real estate market approaches the two-month mark under COVID-19 conditions, residential housing is still a hot commodity for motivated buyers," says Nicholas Lagos, president of the Northern Virginia Association of Realtors® and associate broker with Century 21 New Millennium in Arlington. "Responding to the needs of buyers and sellers, Realtors® have been nimble in adjusting their procedures while ensuring safe practices under the circumstances," Lagos says.

"With inventory levels reaching all-time lows, homes across the NVAR footprint averaged more than 100% of their list price.

"While the average sold price increased regionally by nearly 7.5% above the April 2019 levels, the pandemic has affected our normally active spring listing rush," Lagos says, "but the data across the region shows buyer demand is vigorous and active.

"As expected, the April 2020 market saw a decrease in overall sales volume primarily due to the stay-at-home orders imposed by Governor Northam in early March," Lagos says. "With many potential buyers and sellers keeping their distance, existing inventory shrank even further," Lagos says.

Despite strong buyer interest, the limited number of available homes for sale has reinforced the strong sellers' market in the NVAR region, which covers Fairfax and Arlington counties, the cities of Alexandria, Fairfax and Falls Church and the towns of Vienna, Herndon and Clifton.

Arlington County, Alexandria and Fairfax County saw new listing inventory drop 17%, 36%, and 35% respectively compared with the number of homes available for sale in April 2019.

“We were down on closed units on average by 20% last month,” says Deborah Baxter, NVAR board member and principal broker/co-owner of Coppermine Realty in Clifton. “Interestingly, the type of housing that is selling is single-family homes, then condos and lastly townhomes. The National Association of Realtors® has reported that more people are buying multi-generational homes and first-time home buyers are going for condos; the townhome that used to be the young family’s first-time buy isn’t necessarily the case anymore,” Baxter says.

Buyers are also acting quickly, Baxter explains. “The number of days on market is an average of 13 days, so we are still in a multi-offer situation. We are in a severe housing shortage which means more of a competitive situation for buyers,” Baxter says.

The long-term COVID-19 impact on the region’s housing market is difficult to predict, with a number of variables in play, including the length of time that businesses remain closed, job losses, and consumer sentiment.

According to Dr. Terry Clower, director of the Center for Regional Analysis at George Mason University, rising unemployment levels may not have the same impact in Northern Virginia as elsewhere in the country. Speaking about the region’s market during an April 30 webinar hosted by NVAR, Clower said, “The NVAR region is dominated by the Professional and Business Services sector, which helps to stabilize us.” The federal government underpinnings also contribute to that stabilizing effect, Clower explained.

Pre-pandemic market conditions in the NVAR region have helped to prevent a decline in home values, explains NVAR CEO Ryan Conrad. “Given the uncertainty surrounding COVID-19, it is encouraging to see buyer activity that reinforces the resilience of the Northern Virginia economy,” he said.

A recording and presentation slides from the April 30 program, which also featured Dr. Lawrence Yun, chief economist for the National Association of Realtors®, and Dr. Lisa Sturtevant, chief economist for the Virginia Realtors®, can be found at [NVAR.com/onlinelearning](https://www.nvar.com/onlinelearning).

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

Data from Bright MLS as of May 6, 2020; total sales and listings may not include garage/parking spaces.

The Northern Virginia Association of Realtors® reports on April 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 1,725 homes sold in April 2020, a 20% decrease below April 2019 home sales of 2,157.

Active listings decreased this month compared with 2019. Listings were down 17.88% below last year, with 2,057 active listings in April, compared with 2,505 homes available in April 2019. The average days on market for homes in April 2020 was 13 days, a decrease of 27.78% compared to the 18 DOM for homes in April 2019.

New listings fell by 34.13% in April, to 2,111, compared with 3,205 new listings in April of last year.

The average home sale price rose by 7.48% compared with last April, to \$667,527. The April 2019 average sale price was \$621,069.

The median sold price of homes this April, which was \$596,500, rose by 6.52% percent compared to the median price of \$560,000 in April 2019.

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

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

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

Infographic: [Click Here.](#)

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

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

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

* Follow us on Twitter - @nvar * Visit us on [facebook.com/nvar.realestate](https://www.facebook.com/nvar.realestate)

* LinkedIn: NVAR and NVAR Group

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.