

The Northern Virginia Association of Realtors®
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May 13, 2019
For Immediate Release

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April Showers Bring ... Homebuyers in Northern Virginia Sales Reach 14-Year April High, Peak Average Prices; Arlington Prices Surge

Fairfax – Home sales last month in the Northern Virginia Association of Realtors® (NVAR) footprint reached a 14-year high for April, as eager buyers snapped up available inventory in a bustling spring market. The NVAR region covers Alexandria City, Arlington County, Fairfax County, Fairfax City and Falls Church City.

Buyers closed on 2,157 homes in April, the highest number of April total sales since 2005, when there were 2,514 homes sold in the NVAR region. Sales prices climbed to a record regional average of \$621,069, which was about 6 percent higher than the April 2018 average of \$586,058. The pace of sales was also brisk, with homes selling within an average of 30 days on market (DOM) in April. This was almost 35 percent below the average of 46 DOM in 2018.

In Arlington County, where Amazon has plans to locate its HQ2, the average sale price climbed to \$742,355, an 11.16 percent increase compared to April 2018.

Multiple offers and escalating prices were more common than not in April, according to NVAR President Christine Richardson. “Sellers and their Realtors® were doing a great job of preparing their homes for sale and pricing them well, and buyers rewarded them with contracts at a remarkable average of 99.9 percent of the listed price,” Richardson says.

Former NVAR Board Member Rob Wittman, with Keller Williams in Falls Church, says his newest listing received 20 offers and sold with a three-week closing for 9 percent over the asking price. “For anyone thinking about selling a home in Northern Virginia, now is the time to get into the market,” Wittman says.

Other NVAR members reported instances of setting offer deadlines and sometimes even cutting off offers after receiving so many that the sellers were overwhelmed, according to Richardson.

“In a market like this, Realtors® are working closely with their buyer clients to structure offers in such a way that the seller is more likely to accept it,” says Richardson. “We also have to prepare our clients to be ready to act quickly when the right property hits the market,” she says.

Low mortgage rates continue to motivate homebuyers, with the 30-year fixed-rate average down to 4.1 percent last week, according to Freddie Mac. In 2019, a 30-year fixed-rate home loan has averaged 4.3 percent, compared to an average of 4.54 percent last year. Freddie Mac forecasts this rate to rise to an average of 4.5 percent in 2019, and 4.8 percent in 2020.

“While reduced inventory continues to spark the need for creativity among our Realtor® members with buyer clients, there is underlying good news,” says NVAR CEO Ryan Conrad. “According to our partners at the George Mason University Center for Regional Analysis, the regional economy is in great shape. We know that unemployment remains low, wages are rising – particularly for private sector professionals – and the job growth outlook is positive.”

April 2019 Regional Home Sales Compared to April 2018: Northern Virginia Data as of May 6, 2019

The Northern Virginia Association of Realtors® reports on April 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 2,157 homes sold in April 2019, an increase of 3.75 percent above April 2018 home sales of 2,079.

Active listings decreased this month compared with 2018. Listings were down by about 26 percent below last year, with 2,505 active listings in April, compared with 3,396 homes available in April 2018. The average DOM for homes in April was 30 days, a decrease of about 35 percent compared to the 46 DOM for homes in April 2018.

The average home sale price rose by 5.97 percent compared with last April, to \$621,069. The April 2018 average price was \$586,058.

The median sold price of homes this April, which was \$560,000, rose by 6.67 percent compared to the median price of \$525,000 in April 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](https://www.nvar.com/review).

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

April Housing Data:

https://www.nvar.com/docs/default-source/market-stats-home-sales-reports/2019-home-sales-reports/april-market-stats-2019.pdf?sfvrsn=1608bd0d_2

Infographic:

https://www.nvar.com/images/default-source/default-album/04-19_marketstats_vertical.jpg?sfvrsn=370bbd0d_0

The April Market Stats Page:

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

April Market Minute Video:

<https://www.youtube.com/watch?v=Dp6CCk8u8Vo&feature=youtu.be>

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