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April's Soaring New Listings Can't Keep Pace with Buyer Demand in Northern Virginia Housing Market

Fairfax, Va. – “Buyers are competing intensely for new listings,” says Derrick Swaak, partner and managing broker with TTR Sotheby's International Realty in McLean, Va. and 2021 president of the Northern Virginia Association of Realtors® (NVAR).

“The fierce residential real estate market in Northern Virginia has continued to roar into May, as April dollar sales volume was up over 50% versus the same month last year,” says Swaak.

Realtors® in the NVAR region closed sales totaling more than \$1.7 billion, representing more than 2,400 homes sold in April.

“This represents a 43% increase in the number of homes sold, with an average sales price increase of 8% compared to last year,” Swaak says.

While March weather may typically come in like a lion and out like a lamb, the same did not hold true for the region's real estate activity.

“In April there was a 9.9% month-over-month increase in the number of ‘All Pendings,’ which represents new contracts plus contracts carried over from March,” says NVAR CEO Ryan McLaughlin. “The number of listings also grew in April compared to March, with a 33.2% jump,” McLaughlin says.

The increase in new listings has not closed the gap on buyer demand.

“There is a misperception surrounding the lack of inventory, that fewer people are putting their homes on the market this spring,” says Swaak. “In reality, the number of new listings in April was up 76% compared to the same month last year. Instead, the lack of inventory is due to the brisk pace of sales,” Swaak explains.

“We are still seeing great demand for all types of residential housing, but particularly for single-family homes, both inside and outside the beltway,” Swaak says.

The average sales price to list price ratio was 102% in April, meaning that on average homes were selling above asking prices. And all-cash buyers are not uncommon, representing more than double the number of transactions in April compared to the same month last year.

“Buyers are competing intensely for new listings, particularly for moderately priced single-family homes,” Swaak says. “It is not usual for new listings to attract a handful of offers within the first few days, many with waived contingencies and other perks such a free post-closing rent back for the seller,” Swaak says.

Whether representing home buyers or sellers, Realtors® in the NVAR Region are helping their clients navigate a market that looks quite different from the pandemic conditions of one year ago. For the week ending May 9, 2021, home showing levels in the Bright MLS footprint in Virginia tracked at 124.8% of the same week from May 2019 and 149.7% compared to 2020, based on confirmed showings, as reported by Bright MLS.

“With 3,079 contracts pending at the end of April, representing an increase of 48% above last April, we can expect strong sales numbers again in May,” McLaughlin says.

April 2021 Regional Home Sales Compared to April 2020: Northern Virginia

Data from Bright MLS as of May 6, 2021; total sales and listings may not include garage/parking spaces.

The Northern Virginia Association of Realtors® reports on April 2021 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 2,476 homes sold in April 2021, a 43.5% increase above April 2020 home sales of 1,725.

The number of total active listings increased last month compared with 2020. Listings were 2.3% above last year, with 2,104 active listings in April, compared with 2,057 homes available in April 2020. The average days on market for homes in April 2021 rose by 7.7% to 14 days – compared to 13 days on market for homes in April 2020.

New listings rose by 76% in April compared with last year, to 3,714. There were 2,111 new listings in April of 2020.

The average home sale price rose by 7.9% compared with last April, to \$720,555. The April 2020 average sale price was \$667,527.

The median sold price of homes this April, which was \$640,000, rose by 7.3% compared to the median price of \$596,500 in April 2020.

Read more about the NVAR region housing market at [NVAR.com/public](https://www.nvar.com/public).

NVAR Charts, Graphs, Social Media for April 2021 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.](#)

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