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Northern Virginia Year-End Housing Market Finishes Strong

Realtors® Predict Increase in 2020 Recorded Sales

Fairfax – “Our Northern Virginia market finished strong in 2019,” says Nicholas Lagos, 2020 President of the Northern Virginia Association of Realtors® (NVAR). “Total dollar volume and sales prices were up, and total sales were on par with 2018,” Lagos says.

Preliminary Bright MLS data show a 2019 total dollar volume of \$13,582,371,231 in the NVAR region, representing an increase of 3.88% over 2018 sales volume. Average and median prices were both up around 4% in 2019 compared to 2018. Despite reports of declining inventory, the total number of homes sold in the NVAR footprint last year, which covers Fairfax and Arlington counties, the cities of Alexandria, Fairfax and Falls Church and the towns of Vienna, Herndon and Clifton, held steady at 22,030, which is less than 1% below 2018 sales. (Slight differences from the year-to-date values in the NVAR December Housing Data Report linked below can be attributed to the specific timing of the data download.)

A forecast group representing NVAR Realtors®, mortgage lenders and settlement professionals predicts slight year-over-year average sales increases in Fairfax, Arlington and Alexandria (1.1%, 0.3% and 3.5% respectively) by December 2020.

The region’s multiple listing service, Bright MLS, recently enacted a policy requiring agents who subscribe to the service to enter their listings within one business day of marketing a property to the public.

“Before this policy took effect, many agents were marketing properties privately, outside the MLS, resulting in less competition in the marketplace, data that isn’t reflective of actual market activity, and potential fair housing violations,” explains NVAR CEO Ryan Conrad. “Our forecast group predicts that having this policy in place may result in higher levels of inventory available for homebuyers through the MLS in 2020.”

As lack of inventory will likely continue to be a challenge in Northern Virginia, median sales price is expected to increase across all three jurisdictions that the forecast group analyzed.

“The regional economy this year is expected to show continued growth, similar to 2019,” explains Conrad. “Northern Virginia has been the region’s leader in job creation, and as Amazon and other local employers build their workforces in 2020, this should help sustain our strong Northern Virginia housing market.”

**December 2019 and Year-End Regional Home Sales Compared to 2018: Northern Virginia
Data from BrightMLS as of January 7, 2020; total sales and listings may not include garage/parking spaces.**

December Data:

A total of 1,525 homes sold in December 2019, an increase of less than 1% from December 2018 home sales of 1,514.

Active listings decreased in December month compared with 2018. Listings were down by about 24% below last year, with 1,446 active listings in December, compared with 1,905 homes available in December 2018.

The average home sale price rose by 8.15% compared with last December, to \$641,789. The December 2018 average price was \$593,400.

The median sold price of homes in December, which was \$554,000, rose by 8.20% compared to the median price of \$512,000 in December 2018.

The average days on market for homes in December was 30, which was 28.57% below the 42 average days on market for homes in December 2018.

Year-End Data:

A total of 22,030 homes sold in 2019, less than 1% below the 2018 total of 22,140.

The average home sale price in 2019 rose by 4.01% compared with 2018, to \$614,236. The 2018 average sale price was \$590,582.

The median sold price of homes in 2019, which was \$541,000, rose by 4.24% compared to the median price of \$519,000 in 2018.

The average number of days on market for homes in 2019 was 24, which is 56.36% below the 55 average days on market for homes in 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 December 2019 NVAR Housing Stats

2020 Forecast: [Click Here](#).

Q3 2019 Rental Data: [Click Here](#).

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

Infographic: [Click Here](#).

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

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

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