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**January Housing Market in Northern Virginia Continues to Reflect Unseasonal Highs;
Supply of Available Condos is Rising**

Fairfax, Va. – “In many ways, this is a tale of two markets,” 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).

“Demand for single-family homes is increasing and competition among buyers has reached a fever pitch, causing buyers to make aggressive offers to compete for those homes. On the other hand, the supply of condos for sale in our market has been growing for the last several months, and particularly when it comes to high-rise and luxury condos, there is a more balanced buyer-seller market,” Swaak says.

In January of 2020, there were 348 condos on the market in the NVAR region, which covers Fairfax and Arlington counties, the cities of Alexandria, Fairfax and Falls Church. That number spiked to 859 in January of this year – an increase of 147%.

“The brisk level of sales which we experienced at the end of 2020 certainly continued into January, with dollar sales volume increasing by more than 30% across the NVAR footprint versus January of the previous year,” Swaak says. “The strong sellers’ market saw median sales prices increase 6%, while the median time on market for listings dropped 31% to only 13 days.”

Adding low interest rates and a limited number of available homes to the mix has created positive conditions for sellers of single-family homes in 2021.

“In a month that is typically slow, Realtors® representing buyers in our NVAR region experienced double-digit competing offers, price escalation and waived contingencies in January, and those conditions are continuing,” says NVAR CEO Ryan McLaughlin.

Realtors® throughout the region share similar stories about working around the clock to help eager buyers compete for available homes, a phenomenon that continues to be the norm in February.

“Buyer fatigue is real . . . specifically for detached [single-family] and townhouse buyers,” says Heather Embrey, a Realtor® with Better Homes and Gardens Real Estate Premier in Falls Church and 2021 NVAR

secretary/treasurer. “Earlier this week, my buyer submitted an offer on a home in Fairfax and ended up competing with 16 other offers. This isn’t unusual; it’s the norm now-a-days,” Embrey says.

In the NVAR region, Realtors® helped buyers and sellers close 1,368 home sales, 28% more than the number of homes sold in January of 2020. New listings in January exceeded last year’s by about 15%, with 1,877 homes added to the market compared with 1,639 last January. The number of new pending contracts was 23% above January pending contracts last year.

“We don’t expect market activity to decrease significantly any time soon,” says Ryan McLaughlin. “As more people in our region receive the COVID-19 vaccine it’s likely that buyers and sellers who were staying out of the market in 2020 will have confidence that the time is right for them, too,” McLaughlin says.

During the last week of January, showing activity in areas of Virginia served by Bright MLS, the region’s largest multiple listing service, was more than double the showing levels during the same week in 2020, according to Bright. The NVAR region is the largest of the Virginia jurisdictions served by Bright MLS. That pattern continued into the first week of February.

“January data from SentiLock, the lockbox vendor that serves our members, confirmed that foot traffic in listings in our region was uncharacteristically high in January compared with prior years,” says McLaughlin.

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

Data from Bright MLS as of February 4, 2021; total sales and listings may not include garage/parking spaces.

The Northern Virginia Association of Realtors® reports on January 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 1,368 homes sold in January 2021, a 28.5% increase above January 2020 home sales of 1,065.

The number of active listings increased last month compared with 2020. Listings were 7% above last year, with 1,585 active listings in January, compared with 1,479 homes available in January 2020. The average days on market for homes in January 2021 fell by 24% to 25 days – compared to an average of 33 days on market for homes in January 2020.

New listings rose by 14.5% in January compared with last year, to 1,877. There were 1,639 new listings in January of 2020.

The average home sale price rose by 1.73% compared with last January, to \$653,681. The January 2020 average sale price was \$642,565.

The median sold price of homes this January, which was \$553,500, rose by 6.44% compared to the median price of \$520,000 in January 2020.

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

NVAR Charts, Graphs, Social Media for January 2021 NVAR Housing Stats

January Housing Data: [Click here.](#)

Infographic: [Click here.](#)

The January Market Stats Page: [Click here.](#)

January Market Minute Video: [Click here.](#)

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

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