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For Immediate Release

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### **Summer Is the New Spring for Northern Virginia Home Sales July Housing Data Shows Continued Demand**

“The summer season may be starting to wind down, but the real estate market continues to remain sizzling hot,” NVAR 2020 President Nicholas Lagos said. “The traditional spring market has been delayed to the summer months, and the pent-up buyer and seller demand that began in in late spring continued full force into July.”

New listings continued an upward trend that began in June, when new listings of homes in Northern Virginia were positive for the first time since February. The number of new listings increased 14.5% from June 2020 to July 2020, indicating that sellers are feeling increasingly confident in local market and economic conditions.

New listings increased 31.23% in July 2020 from the year prior. In comparison, new listings rose just 1.51% from June 2019 to June 2020.

In July, 2,376 homes sold in Northern Virginia – a 6.45% increase from July 2019. Although sales and new listings increased overall, inventory remains low across the region and the median home sale price continues to rise, which signifies a competitive market for buyers.

“It continues to be a seller’s market in Northern Virginia,” Lagos said. “Interest rates also continue to drop, which further strengthens that demand.”

With the lag of this year’s peak, the usual seasonal patterns of the real estate market may continue to shift in the coming months.

“Based on data collected by the GMU Center for Regional Analysis in conjunction with NVAR, top producing agents project that the typical lull in September won't occur this year since the market is making up for the pause that took place in April and May,” NVAR CEO Ryan Conrad said.

Commenting on the competitive market, Lagos added, “Properly priced homes continue to sell quickly and often at, or above list price. In Arlington, Alexandria and Fairfax City, the average sales prices were up over 20% in comparison to 2019 and over 12.5% as a region.”

### **July 2020 Regional Home Sales Compared to July 2019: Northern Virginia**

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

The Northern Virginia Association of Realtors® reports on July 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 2,376 homes sold in July 2020, a 6.45% increase above July 2019 home sales of 2,232.

Active listings decreased this month compared with 2019. Listings were down 15.97% below last year, with 2,210 active listings in July, compared with 2,630 homes available in July 2019. The average days on market for homes in July 2020 was 18 days – compared to 20 days on market for homes in July 2019.

New listings rose by 31.23% in July compared to last year, to 3,009. There were 2,293 new listings in July of last year.

The average home sale price rose by 12.57% compared with last July, to \$696,902. The July 2019 average sale price was \$619,082.

The median sold price of homes this July, which was \$625,000, rose by 15.15% compared to the median price of \$542,750 in July 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 July 2020 NVAR Housing Stats**

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

Infographic: [Click Here.](#)

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

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

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

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