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## **Wet June Weather Won't Dampen Northern Virginia Housing Market**

### ***Homebuyer Enthusiasm Pushes Limits on Pricing***

Fairfax – “Temperatures were not the only things rising in Northern Virginia last month,” says Christine Richardson, president of the Northern Virginia Association of Realtors®. “Our NVAR region saw average prices that were 5 percent higher than in 2018, and the average price in Arlington rose by almost 14 percent above last year,” Richardson says.

The average sale price in the NVAR region in June was \$632,016, compared to \$601,928 in June of 2018. The year-to-date average price at the end of June was \$608,685, which was 3.38 percent higher than the year-to-date average in mid-2018. Sales volume for the first half of 2019 in the NVAR region remained substantially unchanged from last year, at \$6,529,368,687, just 0.33 percent below 2018 sales volume. The NVAR region covers Fairfax and Arlington counties, the cities of Alexandria, Fairfax and Falls Church and the towns of Vienna, Herndon and Clifton. In Arlington, the average sale price was \$737,905, an increase of 13.72 percent above the June 2018 average of \$648,856.

Rising home prices, like job growth, are indicators of economic success, says Dr. Terry Clower, director of the George Mason University Center for Regional Analysis, which partners with NVAR to produce market forecast reports. “The effects we’re seeing now are the same any time there’s economic growth that’s attracting new workers to a region,” Clower says.

According to the National Association of Realtors®, the economic impact of a typical home sale in Virginia is \$94,830, explains Ryan Conrad, CEO of the Northern Virginia Association of Realtors®. “NAR reports that in 2018 the real estate industry accounted for \$97.6 billion, or 18.3 percent, of the gross state product,” Conrad says. These figures include income generated from real estate industries, expenditures related to home purchases, the multiplier effect of housing related expenditures and new home construction.

“Low mortgage rates, a strong stock market, and healthy local economy have buyers eager to purchase homes in Northern Virginia,” says Derrick Swaak, a broker with TTR Sotheby’s International Realty in McLean and 2019 NVAR Secretary-Treasurer. “But a lower supply of listings this year has created a market where multiple offers and quick sales are becoming more common. The average days on market has dropped from 46 days to 31 days in this sellers’ market, and while we have seen moderate price increases, buyers are already at the peak of their purchasing power.

“Nowhere is this more apparent than in Arlington and Alexandria, where the number of homes for sale is half of what there was last year due to the ‘Amazon Effect,’ or at least the perception of that effect. Amazon hasn’t hired too many employees locally yet, but investors have snapped up available inventory and some sellers have put off selling their properties in anticipation of outsized price increases over the next few years,” says Swaak.

The declining number of available homes for sale is a challenge, particularly for entry-level buyers.

“Realtors® are working closely with buyers to be creative and explore all options in this tight market,” Richardson says. “With homes selling for above asking price in many situations, buyers need to be prepared to act quickly. Our region does typically experience a seasonal summer slowdown, so buyers who struggled to compete during the busy spring market may find more opportunities now.

“While this market has been great for sellers and is a sign of our strong economy, housing affordability is certainly top of mind among real estate professionals,” says Richardson. “NVAR has joined local collaborative efforts to address housing needs and support the renewed focus on affordability in our local jurisdictions.”

### **June 2019 Regional Home Sales Compared to June 2018: Northern Virginia Data as of July 6, 2019**

A total of 2,335 homes sold in June 2019, a decrease of 9.53 percent below June 2018 home sales of 2,581.

Active listings decreased this month compared with 2018. Listings were down by about 27 percent below last year, with 2,880 active listings in June, compared with 3,946 homes available in June 2018. The average DOM for homes in June was 31 days, a decrease of 32.61 percent compared to the 46 DOM for homes in June 2018.

The average home sale price rose by 5 percent compared with last June, to \$632,016. The June 2018 average price was \$601,928.

The median sold price of homes this June, which was \$565,155, rose by 3.13 percent compared to the median price of \$548,000 in June 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](http://NVAR.com/review).

### **NVAR Charts, Graphs, Social Media for June 2019 NVAR Housing Stats**

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

Infographic: [Click Here](#).

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

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

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

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