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**March Real Estate Transactions in Northern Virginia Remained Virtually Possible for Those Who Needed to Make a Move
From Facemasks to Facetime, Realtors® Pivot to Keep Transactions on Track**

In a world where conducting business has become virtually impossible, Northern Virginia real estate transactions were virtually possible during the month of March. Advances in technology, combined with initiative and creativity, have enabled those who must buy or sell a home during the COVID-19 crisis to do so – while maintaining compliance with mandated safe business practices.

“The health and safety of the community at large is our primary concern,” says Nicholas Lagos, 2020 NVAR president. “We also recognize that the ability to buy or sell a home is an essential need for many people; our commitment to the community extends to ensuring that Realtors® can continue to assist those clients while following applicable orders and safety regulations,” Lagos says.

A total of 1,815 homes were sold in the Northern Virginia Association of Realtors® (NVAR) region in March, a 14% increase above the number of sales during the same month last year. That number represents a total dollar volume of \$1,170,167,010, a 24% increase above March 2019 sales volume. The average sold price of homes in the NVAR region in March was \$649,118, an increase of about 9% above the March 2019 average. The median price, \$577,900, was about 7% above last year’s median. Homes sold quickly in March, averaging 19 days on the market, a decrease of 24% below March 2019 days on market.

Largely attributable to brisk sales activity at the beginning of March prior to the significant local impact of the pandemic, these metrics speak to strong buyer demand in Northern Virginia.

While activity during the latter half of March certainly did not keep pace with a traditional spring market for this region, home showings still took place with parties following strict precautionary measures.

Data from SentiLock, the lockbox service used by NVAR Realtors®, show a steady fall-off in foot traffic beginning the week of March 16. Pending sales at the end of March were down 16.59% below March 2019 pending sales, a likely indicator of the pandemic’s market effect.

April numbers, released at the beginning of May, will give a clearer picture of the COVID-19 impact on the region's real estate market.

Outlining possible "what-if" scenarios during a March 26 NVAR-hosted webinar, Dr. Terry Clower, director of the George Mason University Center for Regional Analysis (GMU-CRA), laid out the potential loss for the real estate industry. "Solid housing market data won't be available until the end of April, and the regional economic impact may be slowed by factors such as a lag in certain classes of job loss and the effects of the \$2 trillion stimulus bill," Clower said.

With support from Governor Ralph Northam, local officials have taken steps to ensure that real estate transactions can continue to be processed by Realtors® and other industry professionals.

"By order of the Virginia Supreme Court on March 16, court clerk's offices are open to process e-recordings of deeds and deeds of trust. Most land records are now online and all counties in our NVAR footprint accept e-notarization," says NVAR CEO Ryan Conrad.

Lenders are processing loans, providing clearance to close and wiring funds to settlement agents.

"As an industry, we have adapted quickly to find the best way to meet the needs of the public," says Lagos. "Our regional multiple listing service, Bright MLS has announced updates to its rules allowing greater leeway related to showing requirements, pictures, virtual tours and videos," Lagos explains.

"Last month, NVAR adopted an optional COVID-19 contract addendum to help buyers and sellers faced with uncertainty in the transaction process and concerns about whether either party will be able to get to settlement. Because most lenders, settlement agents and court clerk's offices are still processing transactions, the NVAR COVID-19 Addendum encourages parties to keep the deal alive, while at the same time protecting them if performance of their contractual obligations becomes impossible or impractical for reasons beyond their control," Lagos says.

Recent advancements in technology have already made significant changes in the way that Realtors® serve their clients. From virtual tour technologies to e-signing and transaction platforms, there are many tools that can help parties keep a safe distance in the current environment.

"Technology has been a game-changer in the real estate industry, even before the pandemic," Conrad says. "In fact, once this crisis passes, many tools and adaptations will remain in place, likely changing the nature of real estate transactions for Realtors® and their clients in the future."

March 2020 Regional Home Sales Compared to March 2019: Northern Virginia

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

The Northern Virginia Association of Realtors® reports on March 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 1,815 homes sold in March 2020, a 14.58% increase above March 2019 home sales of 1,584.

Active listings decreased this month compared with 2019. Listings were down 11.89% below last year, with 1,957 active listings in March, compared with 2,221 homes available in March 2019. The average days on market (DOM) for homes in March 2020 was 19 days, a decrease of 24% compared to the 25 DOM for homes in March 2019.

New listings fell by 6.77% in March, to 2,823, compared with 3,028 new listings in March of last year.

The average home sale price rose by 8.89% compared with last March, to \$649,118. The March 2019 average sale price was \$596,142.

The median sold price of homes this March, which was \$577,900, rose by 7.44% percent compared to the median price of \$537,900 in March 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 March 2020 NVAR Housing Stats

GMU-NVAR Housing Projections: [Click Here](#).

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

Infographic: [Click Here](#).

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

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

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