

The Northern Virginia Association of Realtors®
8407 Pennell Street
Fairfax, Virginia 22031
703.207.3200
nvar.com

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Ann Gutkin
Vice President, Communications
703-207-3216; agutkin@nvar.com

Brisk Year-End Sales Climate Sets the Stage for 2022 Northern Virginia Forecast

Fairfax, Va. – “Buyers in Northern Virginia added homes to their holiday shopping lists, pushing the number of sales to an 11% increase above last November and outpacing the slight dip seen in October by 4%,” said Ryan McLaughlin, CEO of the Northern Virginia Association of Realtors® (NVAR). “Sales also outpaced the pre-pandemic 2019 November market by almost 49%,” McLaughlin said.

On Thursday, Dec. 15 at 2:30 p.m., NVAR will present its regional forecast briefing, discussing factors influencing current and prospective buyer and seller behavior and their impact on the 2022 Northern Virginia housing market. [Click here](#) to register.

“Reflecting a paradox that has existed in the market for at least a year, in November the number of homes sold increased, while the number of homes on the market continued to drop,” said Derrick Swaak, 2021 NVAR president.

There were 2,125 homes sold in the NVAR region in November, while the number of available homes for sale, 1,641, was 30% below the available inventory last year. The number of new listings also trails last November’s seller activity, by about 20%. However, new listings in November were about 12% above the pre-pandemic November 2019 number. Still, inventory in the NVAR region is almost 40% below the five-year average.

As a result, home prices continue to climb. Northern Virginia Realtors® sold a total dollar volume of \$1,479,107,364 in November, almost 13% higher than last November and almost 64% above 2019 November sales volume. Year to date, Realtors® in the NVAR region have closed sales totaling \$17.4 billion.

“The market seems to be moving back towards a strong seller’s market, although prices aren’t increasing as quickly as they were in the first half of the year,” said Swaak.

The average sold price of a home in November was \$698,176, compared to \$685,445 in 2020 and \$625,860 in November 2019. However, that number dipped compared to last month. The average price of homes sold in the NVAR region was \$748,79 in October.

Strong buyer interest for the available homes persisted in November.

“Contract activity in November resulted in a contract ratio of 1.32 pending contracts per active listing. This is up from 1.02 last month and an increase from 0.95 in November of last year,” said McLaughlin. “The contract ratio is 44% higher than the 5-year November average according to data from Bright MLS and Showing Time, which is indicative of a strong seller’s market.

“Home showing activity for the week ended November 28 tracked at 114.8% of the same pre-pandemic week in November 2019 and 78.7% compared to last year, based on reports from Bright MLS of appointments confirmed through Showing Time,” said McLaughlin. “This tracks with the activity we’ve been seeing throughout the year. In mid-November prior to the holiday season ramp-up, for the week ended November 14 showing levels were higher, tracking at 131.1% of the same pre-Pandemic 2019 week and at 100.3% compared to 2020,” McLaughlin said.

An anticipated rise in mortgage rates next year may be contributing to year-end home buying activity. Averaging 3.1% as of Dec. 9, the 30-year fixed rate mortgage is predicted to approach the 4% mark in 2022, which is still well below historic averages.

“While there are a number of factors that may impact the real estate market in the coming year, Northern Virginia has some built-in competitive advantages,” McLaughlin said. “We’ll be diving into this in greater detail during our December 16 forecast briefing, but we anticipate that this region will remain a highly desirable place to live for the foreseeable future.”

November 2021 Regional Home Sales Compared to November 2020: Northern Virginia
Data from Bright MLS as of December 6, 2021; total sales and listings may not include garage/parking spaces.

The Northern Virginia Association of Realtors® reports on November 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 2,124 homes sold in November 2021, an 11 % increase above November 2020 home sales of 1,908.

The number of total active listings decreased last month compared with 2020. Listings were about 30% below last year, with 1,641 active listings in November, compared with 2,358 homes available in November 2020. The average days on market for homes in November rose by 26.3% to 24 days – compared to 19 days on market for homes in November 2020.

New listings fell by 19.8% in November compared with last year, to 1,518. There were 1,893 new listings in November of 2020.

The average home sale price rose by 1.9% compared with last November, to \$698,176. The November 2020 average sale price was \$685,445.

The median sold price of homes this November, which was \$610,000, rose by 5.2% compared to the median price of \$580,000 in November 2020.

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

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

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

Infographic: [Click here.](#)

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

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

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

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