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For Immediate Release
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Northern Virginia Housing Market Outpaces Pre-Pandemic Activity

Fairfax, Va. – “The Northern Virginia housing market continued to outpace five-year averages in October, with sales and listings higher than October activity in 2019,” said Ryan McLaughlin, CEO of the Northern Virginia Association of Realtors® (NVAR). “Comparisons to 2020 pandemic market conditions don’t really provide an accurate picture of current market strength, given the extenuating factors impacting buyer and seller sentiment during that time,” McLaughlin said.

There were 2,038 homes sold in the NVAR region in October. While that number trails the pandemic rebound sales activity that continued into October of last year by around 8%, it is almost 19% higher than October 2019’s 1,719 homes sold.

Seller activity also outpaced pre-pandemic levels in October. There were 2,409 new listings on the market in October, about 16% more than the number of homes newly listed by sellers in October of 2019. There were 2,966 new listings in October of last year.

Home prices continue an upward trend. Northern Virginia Realtors® sold a total dollar volume of \$1,531,929,345 in October, almost 3% higher than last October and 47% above 2019 October sales volume. Year to date, Realtors® in the NVAR region have closed sales more than \$15.5 billion.

The average sold price of a home in October was \$748,792, compared to \$673,955 in 2020 and \$607,230 in October 2019.

“Two significant real estate trends this year have been the ongoing decrease in homes available for sale and the increase in home prices,” said Derrick Swaak, president of NVAR and a partner and managing broker with TTR Sotheby’s International Realty in McLean, Va.

“At the end of October, there were 2,431 homes available for sale in Northern Virginia. This is 22% below the five-year average for our region,” Swaak said.

Strong buyer interest for the available homes persisted in October.

“Home showing activity for the week ended October 31 tracked at 130.2% of the same pre-pandemic week in October 2019 and 93.3% compared to last year, based on reports from Bright MLS of appointments confirmed through Showing Time,” said McLaughlin. “Earlier in the month, for the week ended October 10, showing levels tracked at 137% of the 2019 activity and 88.6% compared to 2020,” McLaughlin said.

Contract activity was robust in October, as reported by Bright MLS. There was a 7% month-over-month increase in new contract activity with 2,261 New Pendings and a 6.4% month-over-month increase in All Pendings, which represents the total of new contracts plus those carried over from the prior month.

“Activity, particularly for single-family homes, remains strong across all of our markets, with many purchasers looking to lock in contracts before mortgage rates are predicted to rise in the coming months,” Swaak said.

The National Association of Realtors® (NAR) reports that mortgage rates are expected to continue to rise after the Federal Reserve’s announcement that it would taper its purchases of bonds and mortgage-backed securities. NAR has predicted the 30-year fixed-rate mortgage will likely average 3.6% by mid-2022.

“Steady buyer activity has been a boon for sellers in October. After September’s dip in the contract ratio, to 0.82 pending contracts per active listing in the NVAR region as reported by Bright MLS, in October the ratio rose to 1.02. The 5-year October average is 0.75. This higher ratio signifies a relative increase in contract activity compared to supply, which signifies a seller’s market,” said McLaughlin.

“Our Northern Virginia market continues to reflect the region’s strong economy and desirability as a place to live,” McLaughlin said. “Businesses view Northern Virginia as a thriving marketplace, bringing a welcome diversity of new talent and prospective home buyers to our communities,” McLaughlin said.

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

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

The Northern Virginia Association of Realtors® reports on October 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 2,038 homes sold in October 2021, an 8.2% decrease below October 2020 home sales of 2,220.

The number of total active listings decreased last month compared with 2020. Listings were about 12% below last year, with 2,431 active listings in October, compared with 2,770 homes available in October 2020. The average days on market for homes in October rose by 35.3% to 23 days – compared to 17 days on market for homes in October 2020.

New listings fell by 18.8% in October compared with last year, to 2,409. There were 2,966 new listings in October of 2020.

The average home sale price rose by 11.1% compared with last October, to \$748,792. The October 2020 average sale price was \$673,955.

The median sold price of homes this October, which was \$625,000, rose by 4.2% compared to the median price of \$600,000 in October 2020.

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

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

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

Infographic: [Click here](#).

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

October 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, enhancing the ability and opportunity of its members to conduct their business successfully, promoting professional competency, upholding the principles of fair housing for all, and preserving the right to own,

transfer and use real property. With offices located in Fairfax and Herndon, NVAR has grown to more than 13,000 Realtor® and real estate service provider members who carry out a real estate industry in a community of more than 2 million residents. Visit NVAR online at www.nvar.com

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