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September Surge in Northern Virginia Home Sales Housing Data Reflects More Available Homes on the Market

Fairfax, Va. – “The Northern Virginia real estate market produced yet another strong sales month for September, with the pace of sales continuing to eclipse activity during the same time period in 2019,” says Nicholas Lagos, associate broker with Century 21 New Millennium and 2020 president of the Northern Virginia Association of Realtors® (NVAR).

“Realtors® in the NVAR region sold nearly \$1.5 billion dollars in real estate in September, which is an impressive 58% increase over the same period in 2019 and represents 2,166 homes sold,” Lagos says. “This is a truly staggering sales volume for one month and speaks to the favorable market conditions in Northern Virginia.”

September activity was a continuation of the strengthening market Northern Virginia has experienced since June.

“The usual spring market was delayed through the summer and into September, kicking off a fall market unlike we have seen in many years,” says Derrick Swaak, partner and managing broker with TTR Sotheby’s International Realty and 2020 NVAR president-elect.

“Decreased inventory levels of homes for sale, coupled with increased buyer demand, has created a true seller’s market where prices are increasing and the number of days a home stays on the market is dropping. Homes sold an average of 38% faster than last year in September. Buyers are competing for a limited supply of homes for sale, often agreeing to drop contract contingencies or to include escalation clauses against other offers,” says Swaak.

Every jurisdiction in the NVAR service area, which covers Fairfax and Arlington counties, the cities of Alexandria, Fairfax and Falls Church, showed an increase in the average sold price of homes. The average sold price in the NVAR region reached \$690,981 in September – an increase of 15% over 2019.

“What is encouraging is that new listing inventory is up 30% over 2019 which allows more buyers to have an opportunity to purchase a home. Sellers are recognizing that the low inventory of available homes for sale, combined with historically low interest rates, works in their favor,” says Lagos.

While active listings in September continued to remain below the number of homes available last year, the year-over-year downward gap in inventory has been closing. In May and June, active listings were about 30% lower than the same time period in 2019. That difference fell to the teens in July and August. In September, there were 5.76% fewer listings compared to last year.

“September market activity speaks to the resilience of our region,” says NVAR CEO Ryan McLaughlin. “According to the [Chmura COVID-19 Economic Vulnerability Index](#), Fairfax County’s 78.56 score places the largest segment of our NVAR region well below average when it comes to the negative impact that the coronavirus crisis can have on employment,” McLaughlin says.

Looking forward, Swaak indicates signs of a very slight slowdown deeper into the fall as more listings hit the market and the pace of new contracts slows.

“This is particularly true in the upper-end of the market for single-family homes over \$2 million and condos priced above \$1 million, where inventory has entered a more balanced, or possibly even a buyer’s, market,” Swaak says.

**September 2020 Regional Home Sales Compared to September 2019: Northern Virginia
Data from Bright MLS as of October 6, 2020; total sales and listings may not include garage/parking spaces.**

The Northern Virginia Association of Realtors® reports on September 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 2,166 homes sold in September 2020, a 38% increase above September 2019 home sales of 1,578.

Active listings decreased this month compared with 2019. Listings were down 5.62% below last year, with 2,469 active listings in September, compared with 2,616 homes available in September 2019. The average days on market for homes in September 2020 fell by 38.71% to 19 days – compared to 31 days on market for homes in September 2019.

New listings rose by 30.44% in September compared to last year, to 3,021. There were 2,316 new listings in September of last year.

The average home sale price rose by 15.09% compared with last September, to \$690,981. The September 2019 average sale price was \$600,398.

The median sold price of homes this September, which was \$596,000, rose by 16.86% compared to the median price of \$510,000 in September 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 September 2020 NVAR Housing Stats

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

Infographic: [Click here.](#)

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

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

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

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