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More Opportunities for Home Buyers in Northern Virginia as Balanced Real Estate Market Makes a Comeback

Fairfax, Va. – With numbers still outpacing five-year averages, August residential housing data showed signs of a more balanced market, providing a break for Northern Virginia buyers.

“Homes continue to sell at a brisk pace in Northern Virginia, with an increase in the number of available homes for sale in our region in August,” said Ryan McLaughlin, CEO of the Northern Virginia Association of Realtors® (NVAR).

There were 2,337 homes sold in the NVAR region, representing a 1.7% increase above the number of homes sold in August of last year according to Bright MLS, the region’s multiple listing service. The number of total listings in the NVAR region was about 26% higher than last August, with 2,678 homes available for sale.

There is currently a contract ratio of 0.87 pending contracts per active listing in the NVAR region, which is higher than the 5-year August average of 0.78 yet indicates that the market is moving in the buyer’s favor when compared to recent months.

“August represented many changes for both buyers and sellers and depending on which side you were on determined whether it was beneficial or not,” said NVAR President-Elect Reggie Copeland of C.R. Copeland Real Estate in Fairfax.

“Overall, we've definitely seen a softening in the market which is reflected in a decrease in multiple offers and bidding wars,” Copeland said. “That has been somewhat of a challenge for sellers that didn't make it on the market until June, July or August because in many areas buyers had started backing off and delaying purchasing based on the previously high real estate temperature.

“This has resulted in an increase in the days on the market and also caused some sellers to lower their prices. The average number of days a home stayed on the market increased, giving buyers more time to decide on a home purchase. The average was 18 days in August, which was 12.5% above the average for last August and 20% higher than July of this year,” Copeland said.

In the NVAR region, the median sold price for residential properties in August was \$608,250, which represents a decrease of 5% compared to last month, but an increase of 2.7% over last August.

Home showings in the NVAR region began easing in mid-July, and that trend continued in August after a slight uptick in the first week, based on appointments confirmed through Showing Time, as reported by Bright MLS, the region's multiple listing service.

"While still tracking above 2019 activity, the number of showings has been below last year's levels since June of this year. We think that some of this slowed showing activity may have been due to people traveling during the earlier part of the summer. As of the week ended September 12, showing levels tracked at 137.1% of the same week in September of 2019 and at 90.6% compared to last year," said McLaughlin.

The Bright MLS | T3 Home Demand Index for the Washington Metro area reflected "moderate" demand in the region and was virtually unchanged compared to the previous month; demand was 12% lower than last August. The lower year-over-year change in demand may be partially attributed to 2020 spring activity being pushed forward into the summer months in response to pandemic conditions last year.

A closer look at Arlington County illustrates the return to a more balanced market taking place in Northern Virginia. There were 332 new listings in August in Arlington, 7.8% fewer than the 360 new listings in July and 14.4% below the number of new listings in August of 2020. New listings this past July were 28.7 below the 505 new listings in June of this year. There were 247 new pending contracts in Arlington in August, 13.3% fewer than July's 285 new pendings and 16.3% below last August's pending sales. The number of new pending sales in July of this year was 23.2% lower than the number in June. Similarly, the median sold price in Arlington, which was \$630,000 in August, exhibited a steady decline from \$657,000 in July, \$719,000 in June, and \$725,000 in May of this year.

"The shift in market activity is not a cause for concern," said McLaughlin. "In fact, a return to a more measured pace of growth and typical seasonal market is more sustainable over time, providing greater opportunity for those who live and work in the region," McLaughlin said.

August 2021 Regional Home Sales Compared to August 2020: Northern Virginia
Data from Bright MLS as of September 7, 2021; total sales and listings may not include garage/parking spaces.

The Northern Virginia Association of Realtors® reports on August 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 2,337 homes sold in August 2021, a 1.7% increase above August 2020 home sales of 2,299.

The number of total active listings increased last month compared with 2020. Listings were about 26% above last year, with 2,678 active listings in August, compared with 2,127 homes available in August 2020. The average days on market for homes in August rose by 12.5% to 18 days – compared to 16 days on market for homes in August 2020.

New listings fell by 4.5% in August compared with last year, to 2,592. There were 2,714 new listings in August of 2020.

The average home sale price rose by 4.4% compared with last August, to \$697,334. The August 2020 average sale price was \$667,738.

The median sold price of homes this August, which was \$608,250, rose by 2.7% compared to the median price of \$592,500 in August 2020.

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

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

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

Infographic: [Click here.](#)

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

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

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

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