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September 11, 2020
For Immediate Release

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**Unseasonably Strong Fall Market for Northern Virginia Home Sales
August Housing Data Reflects Strong Demand, Historically Low Mortgage Rates**

Fairfax, Va. – “Fall may be upon us soon, but the August real estate market continued to show double digit surges in sales volume in the NVAR region,” says Nicholas Lagos, associate broker with Century 21 New Millennium in Arlington and 2020 president of the Northern Virginia Association of Realtors® (NVAR). “The overall dollar volume for August was up over 27% in comparison to 2019, reflecting a strong demand from buyers,” Lagos says.

“The continued low inventory and historically low interest rates are major market drivers,” says Lagos. “Jurisdictions throughout the NVAR footprint had noticeable dollar volume increases, with the City of Alexandria showing almost a 64% increase in volume compared to 2019 and listings selling for an average of nearly 100% of the list price. The NVAR region overall saw listings selling for more than list price.

“As a region, the average sales prices increased by nearly 10% which is higher than anticipated. Active listings were still 18% less than last year, but it was encouraging to see that new listings were up over 26% compared to August 2019. This will assist buyers to have more choices when shopping for a home,” Lagos says.

New listings in Arlington and Alexandria were notably higher than last August, with increases of almost 60% and 74%, respectively.

“A 1.19% increase in average List vs Sales price and a 22.27% drop in the number of days on market for the NVAR region speaks volumes. It's no secret that it's tough to be a buyer in this market,” says Heather Embrey, associate broker with Better Homes & Gardens Real Estate Premier in Falls Church and a member of the NVAR Board of Directors.

“A slight uptick in cash buyers is a bit surprising to me considering how low interest rates are now, but it is also reassuring to see that consumers still value real estate as a sound investment during such tumultuous economic times,” Embrey adds.

“I feel the increase of new listings in August, which is otherwise a pretty sleepy time of the year, is simply a delayed spring market now that sellers are feeling a little more confident on how Realtors® handle the risks of COVID during showings,” Embrey says.

Brisk market activity will likely continue. Pending sales in the NVAR region are around 30% higher than last year, according to NVAR CEO Ryan Conrad.

“Based on the number of pending transactions at the end of last month, we can expect a high volume of closed sales in September,” Conrad says.

“With record low mortgage rates and a huge increase in the number of initiations and refinance applications according to the Mortgage Bankers Association, we’re expecting this trend to continue,” Conrad says.

**August 2020 Regional Home Sales Compared to August 2019: Northern Virginia
Data from Bright MLS as of September 4, 2020; total sales and listings may not include
garage/parking spaces.**

The Northern Virginia Association of Realtors® reports on August 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 2,299 homes sold in August 2020, a 17% increase above August 2019 home sales of 1,965.

Active listings decreased this month compared with 2019. Listings were down 17.91% below last year, with 2,127 active listings in August, compared with 2,591 homes available in August 2019. The average days on market for homes in August 2020 fell by 27.27% to 16 days – compared to 22 days on market for homes in August 2019.

New listings rose by 26.17% in August compared to last year, to 2,714. There were 2,151 new listings in August of last year.

The average home sale price rose by 9.61% compared with last August, to \$667,738. The August 2019 average sale price was \$609,193.

The median sold price of homes this August, which was \$592,500, rose by 9.72% compared to the median price of \$540,000 in August 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 August 2020 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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