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2020 Northern Virginia Housing Market Defies Expectations Year-End Activity Points to a Brisk Winter for Home Sales

Fairfax, Va. – “Defying expectations, the 2020 housing market in Northern Virginia was a powerful driver of the region’s economy,” says Derrick Swaak, partner and managing broker with TTR Sotheby’s International Realty in McLean, Va. and 2021 president of the Northern Virginia Association of Realtors® (NVAR).

“Even with the downturn we experienced in the beginning weeks of the pandemic, the NVAR region housing market had an incredibly strong year,” says Swaak. “We closed 2020 with a dollar sales volume that was 13% higher than last year, with \$15.3 billion sold, compared with around \$13 billion in 2019,” Swaak says.

Historically low interest rates helped to fuel the 2020 seller’s market, driving prices up throughout the region as buyers competed for available listings. The 2020 average home price in the NVAR footprint, which covers Fairfax and Arlington counties, the cities of Alexandria, Fairfax and Falls Church, was \$670,408, up 9% above the 2019 average. The 2020 median sales price also rose by 9%, from \$541,000 in 2019 to \$590,000.

The total number of homes sold by Northern Virginia Realtors® in 2020, 22,840, was about 4% higher than the 2019 total of 22,030. And those homes sold quickly, with the average number of days on market reduced by about 21% -- from 24 days to 19 days.

“Notwithstanding the uncertainty we experienced in 2020, our members rallied to help people in Northern Virginia safely buy and sell homes,” says NVAR CEO Ryan McLaughlin. “Not only did Realtors® represent their clients under difficult circumstances, but also lobbied on behalf of home buyers and sellers to ensure that their critical transactions could be completed,” McLaughlin says.

Year-end activity contributed to the overall strength of the 2020 Northern Virginia market.

“December is typically a month marked by lower new contract activity, as consumers avoid making decisions about buying or selling properties during the holidays. But this year we saw an extension of the busy fall market right up through the end of year,” says Swaak “Sellers continued to list properties in December, and home buyers continued their housing searches through the holidays and eagerly entered into new contracts,” Swaak says.

In the NVAR region, Realtors® helped buyers and sellers close 1,955 home sales, 28% more than the number of homes sold in December of 2019. New listings in December rose 53% above last year’s, with 1,367 homes added to the market compared with 892 last December. This increase surpassed the year-over-year increases in new listings in the NVAR region that have occurred over the past several months; new listings from August through November increased by 26%, 30%, 42% and 40%, respectively.

During the last week of December, showing activity in areas of Virginia served by Bright MLS, the region’s largest multiple listing service, were 252% above showing levels during the same week in, according to Bright. The NVAR region is the largest of the Virginia jurisdictions served by Bright MLS.

“Home sales activity continued to be unusually strong through the end of last year,” says McLaughlin, NVAR CEO. “December data from SentiLock, the lockbox vendor that serves our members, demonstrates an uncharacteristic increase in foot traffic in our NVAR region from November to December. The combination of pent-up demand from the early days of the pandemic along with historically low interest rates and more homes on the market were contributing factors,” says McLaughlin.

The number of December active listings in the NVAR region was 19% higher than the total number of homes available in December 2019 and the number of new pending contracts was 45% above December pending contracts in 2019.

“With mortgage rates at historic lows, the stock market remaining strong, and buyer demand unabated, we don’t foresee any conditions that would dampen the strong market going into the first quarter of 2021,” Swaak says.

December 2020 Regional Home Sales Compared to December 2019: Northern Virginia
Data from Bright MLS as of January 7, 2021; total sales and listings may not include garage/parking spaces.

The Northern Virginia Association of Realtors® reports on December 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 1,955 homes sold in December 2020, a 28.2% increase above December 2019 home sales of 1,525.

The number of active listings increased last month compared with 2019. Listings were 19.16% above last year, with 1,723 active listings in December, compared with 1,446 homes available in December 2019.

The average days on market for homes in December 2020 fell by 30% to 21 days – compared to 30 days on market for homes in December 2019.

New listings rose by 53.25% in December compared with last year, to 1,367. There were 892 new listings in December of 2019.

The average home sale price rose by 5.44% compared with last December, to \$676,724. The December 2019 average sale price was \$641,789.

The median sold price of homes this December, which was \$580,250, rose by 4.74% compared to the median price of \$554,000 in December 2019.

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

NVAR Charts, Graphs, Social Media for December 2020 NVAR Housing Stats

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

Infographic: [Click here.](#)

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

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

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

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