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**Northern Virginia Home Buyers and Sellers Seek Relief from July Heat;
Dip in New Listings, Closed Sales May Signal Slight Cooling Trend**

Fairfax, Va. – As Northern Virginia temperatures, home sales and prices continued to climb in July, there were fewer buyers touring properties and fewer sellers listing homes than this time last year.

“Despite some signs of moderation, Realtors® in Northern Virginia helped clients sell more than 2,500 homes in July, an increase of almost 7% above last July and 13.6% higher than the number of homes sold in July of 2019,” said Ryan McLaughlin, CEO of the Northern Virginia Association of Realtors® (NVAR). “This represents a sales volume of \$1.8 billion, which surpasses the July 2020 sales volume of \$1.6 billion in Northern Virginia,” McLaughlin said.

But home showings in the NVAR region took a different path. Showings dipped towards the beginning of the month, rebounded mid-month, then tapered off towards month-end, based on appointments confirmed through Showing Time, as reported by Bright MLS, the region’s multiple listing service.

“While showings during the last week of July eclipsed activity during that same week in 2019, tracking at 123% of July 2019 showings, activity was just 85% of last July’s showing levels,” said McLaughlin.

A decline in buyer interest was reflected in the Bright MLS | T3 Home Demand Index for the Washington Metro area; demand decreased by almost 17% in July compared to the previous month and was almost 13% lower than last July. Although still reflecting “moderate” demand, the region had been in the “high” category since March of this year.

“July buyer and seller activity had a slight cooling effect on Northern Virginia’s hot real estate market,” said Derrick Swaak, 2021 president of NVAR and a partner/managing broker with TTR Sotheby’s International Realty in McLean, Va. “We began experiencing this moderation in activity ever since the July 4th weekend. At this point, it’s not yet clear whether it is the result of both buyers and sellers taking a break and going on some much-needed vacation, or if the market change is more permanent and will continue into the fall,” Swaak said.

The number of new listings to the market dropped 4% compared to last July, the number of new contracts dropped almost 5%, and sale prices began to moderate.

“The slowdown seems to be affecting condos more significantly than single-family, detached homes,” Swaak said.

The [NVAR Midyear Market Forecast](#), developed in conjunction with the George Mason University Center of Regional Analysis and released on July 10, suggests that the median price of homes among all home types will continue to increase, but at a more modest pace for the remainder of this year, and with less certainty related to condo pricing.

Average sale prices in the NVAR region were about 4% above last year, versus in June, when average prices were almost 15% higher than the prior year. The average sale price in July was \$724,183.

The Arlington County market showed significant signs of slowing, with the year-over-year median price down 9%, average price down 5%, new listings down 19% and average number of days on market up 35% compared with last July.

“We’ll be watching closely to see how market activity responds to factors such as weather, the pandemic, and the start of the school year,” said McLaughlin. “Our current market has not been following traditional seasonal patterns, but as we’ve seen, Realtors® have adapted quickly to meet buyer and seller needs under any circumstance,” McLaughlin said.

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

Data from Bright MLS as of August 7, 2021; total sales and listings may not include garage/parking spaces.

The Northern Virginia Association of Realtors® reports on July 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 2,536 homes sold in July 2021, a 6.73 increase above July 2020 home sales of 2,376.

The number of total active listings increased last month compared with 2020. Listings were 14.6% above last year, with 2,533 active listings in July, compared with 2,210 homes available in July 2020. The average days on market for homes in July 2021 fell by 16.7% to 15 days – compared to 18 days on market for homes in July 2020.

New listings fell by 4.25% in July compared with last year, to 2,881. There were 3,009 new listings in July of 2020.

The average home sale price rose by 3.9% compared with last July, to \$724,183. The July 2020 average sale price was \$696,902.

The median sold price of homes this July, which was \$639,950, rose by 2.4% compared to the median price of \$625,000 in July 2020.

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

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

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

Infographic: [Click here.](#)

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

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

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

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