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March Brought New Listings, ‘Sight Unseen’ Offers, Brisk Sales Activity to Northern Virginia Housing Market

Fairfax, Va. – “More housing inventory came on the market in March, yet those listings were snapped up quickly; there are simply more buyers than available homes for sale,” 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).

“As a result, total dollar sales volume in March was up 25% versus the same month last year. The average March sales price increased 7% across Northern Virginia compared to last year as prospective buyers often found themselves in multiple offer competitions, pushing the limits of what they can afford,” says Swaak.

There was a 54% month-over-month increase in new contract activity in the NVAR region, with 2,781 new pending contracts, and a 26% month-over-month increase in total pendings – to 2,802 – which represents new contracts plus contracts carried over from February.

“All of this activity has resulted in a Contract Ratio that continues to rise – to 1.77 pending contracts per active listing, which is up from 1.41 in February of this year and an increase from 1.15 in March of last year,” says Ryan McLaughlin, NVAR CEO. “This Contract Ratio is 50% higher than the 5-year March average of 1.18 and indicative of a market that continues to favor sellers in our region,” McLaughlin says.

Realtors® in the NVAR region are reporting an increase in “sight unseen” offers by buyers competing for a limited supply of available homes. In an [April 7 NVAR panel presentation, “Offers, Sight Unseen,”](#) an informal poll of 115 respondents revealed that more than one-third of them had presented an offer on behalf of clients who had not actually seen the home, and almost one-half had received a “sight unseen” offer on behalf of their seller clients.

“If we’d done this poll two years ago, we probably wouldn’t have seen [these results],” said moderator David Howell, executive vice president and CIO with McEneaney Associates.

While the total number of active listings was down at the end of the month compared to the previous year, the number of new listings increased by about 9% in March compared to the same time last year. New listings in March also exceeded the prior month’s inventory of new listings. There were 2,029 new

listings in February (down about 9% compared to February 2020), compared to 3,067 new listings in March.

“Buyers competed vigorously for new listings that came on the market, particularly single family, detached homes,” says Swaak.

There continues to be a marked difference in the availability of single-family versus condo inventory in the region, [as reported by NVAR last month](#). In March there were 846 active condo listings and 555 active single-family detached homes available. In contrast, last year there were 467 condos listed for sale and 1,217 single-family homes available.

“This contrast in condo inventory is particularly evident in Arlington County,” says McLaughlin. “In March, there were 292 condo units listed for sale in Arlington, compared with 76 in March of 2020, pushing the year-over-year increase in total active listings to 102% in Arlington.”

The average days on market for homes sold in March in the NVAR region was 20 days, which is 25% below the five-year March average of 27 days. And homes continue to sell on average above the listed price, with an average sold price to original list price ratio of 101.4% in March.

Summarizing last month’s activity, Swaak says, “March was another robust month reflective of the strong housing market in Northern Virginia this spring.”

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

Data from Bright MLS as of April 6, 2021; total sales and listings may not include garage/parking spaces.

The Northern Virginia Association of Realtors® reports on March 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 2,140 homes sold in March 2021, an 18% increase above March 2020 home sales of 1,815.

The number of total active listings decreased last month compared with 2020. Listings were 19% below last year, with 1,579 active listings in March, compared with 1,957 homes available in March 2020. The average days on market for homes in March 2021 rose by 5.3% to 20 days – compared to 19 days on market for homes in March 2020.

New listings rose by 8.6% in March compared with last year, to 3,067. There were 2,823 new listings in March of 2020.

The average home sale price rose by 7.3% compared with last March, to \$696,318. The March 2020 average sale price was \$649,118.

The median sold price of homes this March, which was \$595,000, rose by 3% compared to the median price of \$577,900 in March 2020.

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

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

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

Infographic: [Click here.](#)

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

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

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

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