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June 14, 2021  
For Immediate Release

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### **May Home Sales Rival Cicadas as Buyers Swarm the Northern Virginia Market**

Fairfax, Va. – “Housing market activity in the Northern Virginia region was really humming in May and shows no signs of letting up,” says Ryan McLaughlin, CEO of the Northern Virginia Association of Realtors® (NVAR). “Our Realtor® members closed sales for their clients totaling \$1.9 billion, which was an increase of 84% above last May. It represents a 30% increase above May 2019 sales volume, so this significant jump in sales activity is not solely a post-COVID phenomenon,” McLaughlin says.

The number of new pending sales in May, representing transactions likely to close in June, was 48% higher than last year, at 2,931 compared with 1,983 pending contracts in May 2020. The total number of pending contracts, 3,230, was 37% higher than last May’s 2,365.

When Realtors® and their clients last battled Brood X in May of 2004, 2,952 homes sold in the NVAR region for a total volume of \$1.3 billion. The average sales price was \$443,225. Fast forward 17 years, where 2,656 transactions were closed in May and the average sales price was \$745,323, an increase of 68% over the 17-year span. Only time will tell if the steep increase in home prices will prompt the insects to look elsewhere in 2038.

For Realtors® in Virginia, weekly showing activity continues to be brisk. Bright MLS, the region’s multiple listing service, reported 33,140 confirmed showing appointments in Virginia during the week ended June 6, with most of that activity occurring in the NVAR region. These showing levels tracked at 192.2% of the same week in 2019 and 160.7% compared to 2020.

Homes are moving quickly in the NVAR region, remaining on the market for an average of 13 days in May, a 23.5% decrease below last year and 32% below the five-year May average of 19 days.

Inventory continued to improve in the NVAR region in May, with 3,452 new listings compared to 2,174 last May, an increase of 59%.

“Simply put, May 2021 was on fire!” says Reggie Copeland, president-elect of NVAR and principal broker of C.R. Copeland Real Estate in Fairfax.

“In Arlington, when properties hit the market in May they were as good as sold the second they became active in the MLS,” says Copeland. “In fact, offers rolled in on properties even in the ‘Coming Soon’

status, allowing many sellers to go under contract without even a single person viewing the home until the final walk-through,” Copeland says.

Year-to date, the City of Alexandria recorded 1,318 closed sales through May, compared with 889 during the first five months of 2020, an increase of 48%.

“The pandemic stopped many sellers from selling, sending buyers running out of the gate as properties finally started appearing for sale in Alexandria,” Copeland says.

In Fairfax County, properties sold at 103.5% of list price on average, a reflection of limited inventory. There were 1,352 active listings in Fairfax County in May 2021 versus the five-year average of 2,227 listings.

“That was certainly felt,” Copeland says. “Some of my buyers won a contract recently after writing 15 offers. We lost out in one community where offers had risen to \$150K over the \$800K asking price,” Copeland says.

A highly competitive marketplace such as the NVAR region experienced in May had some prospective buyers taking desperate measures.

“I was told that one of the other buyers who lost out started knocking on doors asking if owners were willing to sell their homes. Fortunately for him, he made an offer one homeowner couldn’t resist.

“That’s just how May was,” Copeland says. “A homeowner who wasn’t thinking of selling receives an offer so high that even though they weren’t listed they ended up selling their home and retiring sooner than expected!”

### **May 2021 Regional Home Sales Compared to May 2020: Northern Virginia**

***Data from Bright MLS as of June 4, 2021; total sales and listings may not include garage/parking spaces.***

The Northern Virginia Association of Realtors® reports on May 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 2,656 homes sold in May 2021, a 63.8% increase above May 2020 home sales of 1,622.

The number of total active listings increased last month compared with 2020. Listings were 10.2% above last year, with 2,187 active listings in May, compared with 1,984 homes available in May 2020. The average days on market for homes in May 2021 fell by 23.5% to 13 days – compared to 17 days on market for homes in May 2020.

New listings rose by 58.8% in May compared with last year, to 3,452. There were 2,174 new listings in May of 2020.

The average home sale price rose by 16.3% compared with last May, to \$745,323. The May 2020 average sale price was \$641,002.

The median sold price of homes this May, which was \$656,400, rose by 13.2% compared to the median price of \$580,000 in May 2020.

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

### **NVAR Charts, Graphs, Social Media for May 2021 NVAR Housing Stats**

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

Infographic: [Click here.](#)

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

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

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

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