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**No Slowdown in October for Northern Virginia Home Sales
Record October Sales and Listing Activity Reflects Pent-Up Demand for Both Sellers and Buyers**

Fairfax, Va. “Not since 2004 has the number of home sales been this high during the month of October in our Northern Virginia footprint,” says Nicholas Lagos, associate broker with Century 21 New Millennium and 2020 president of the Northern Virginia Association of Realtors® (NVAR). “And for the first time since April 2016, the number of monthly active listings has reflected a year-over-year increase.

“We continue to be encouraged by new listing inventory, which is up by more than 42% over last year. This provides a greater opportunity for buyers to enter the market, especially with historically low interest rates,” says Lagos.

“Realtors® in the NVAR region sold nearly \$1.5 billion dollars in real estate for the second month running in October, a 42.53% increase over October 2019,” says Lagos. “This represents 2,220 homes sold, which is the highest number of homes sold in the NVAR region in 16 years.”

Every jurisdiction in the NVAR service area, which covers Fairfax and Arlington counties, the cities of Alexandria, Fairfax and Falls Church, showed an increase in the dollar volume of real estate sold during the month of October.

The fall market continues to outperform prior years, reflecting pent-up demand on the part of both buyers and sellers from the onset of pandemic conditions in the region.

“Buyers and sellers have been resourceful in working out ways with their Realtors® to continue to function in a safe and efficient manner during the pandemic,” says Christine Richardson of Weichert, Realtors® and immediate past president of NVAR. “Wearing masks, shoe covers and gloves while limiting the number of people viewing a property at a given time is working to limit the risk of exposure for everyone involved.

“The average sold price across the region is up by 11% year-over-year while the number of days on the market is down 29%, from an average of 24 days to just 17 days. That means it is truly a great time to be a home seller,” says Richardson.

“There's good news for buyers here as well. Interest rates for a 30-year mortgage are at record low levels, 2.84%, which is about a percentage point lower than where they were a year ago. There are two costs to buying a home - the cost of the home and the cost of the money. One is up, but the other is down, so that's good!

“In the past 4 to 6 weeks, I have had several buyer clients successfully contract to buy a home after bidding on a number of homes throughout the spring and summer,” Richardson says. “There are opportunities out there for both sellers and buyers to get what they want!”

In Arlington County, home to Amazon's HQ2 and where some sellers were reported to be holding on to their homes in hopes of a bigger payout following the announcement of the new headquarters facility, October active listings were more than 116% above the number of available homes in October last year.

“While we can't know with certainty what has prompted the strong uptick in listings, a combination of things including low mortgage rates, significant price gains, a need for differently configured homes, and the desire for outdoor living space could be motivating factors,” says Ryan McLaughlin, NVAR CEO. “Data just released by the National Association of Realtors® in its 2020 Profile of Home Buyers and Sellers show that sellers who sold their home after March of this year were more likely to report the main reason for selling was because their home was too small,” says McLaughlin.

One thing that remains clear, McLaughlin explains, is the unabating level of activity among NVAR's Realtor® members guiding buyers and sellers during this unusual fall market.

October 2020 Regional Home Sales Compared to October 2019: Northern Virginia
Data from Bright MLS as of November 5, 2020; total sales and listings may not include garage/parking spaces.

The Northern Virginia Association of Realtors® reports on October 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 2,220 homes sold in October 2020, a 29% increase above October 2019 home sales of 1,719. Active listings increased this month compared with 2019. Listings were 8.37% above last year, with 2,770 active listings in October, compared with 2,556 homes available in October 2019. The average days on market for homes in October 2020 fell by 29% to 17 days – compared to 24 days on market for homes in October 2019.

New listings rose by 42.32% in October compared to last year, to 2,966. There were 2,084 new listings in October of last year.

The average home sale price rose by 11% compared with last October, to \$673,955. The October 2019 average sale price was \$607,230.

The median sold price of homes this October, which was \$600,000, rose by 9% compared to the median price of \$549,900 in October 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 October 2020 NVAR Housing Stats

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

Infographic: [Click here.](#)

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

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

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

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