The Northern Virginia Association of Realtors®

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**July Home Sales Equity Gains Ring True for NOVA Sellers;**

**Active Listings Dip;**

**New Under Contracts Rise More Than 2 Percent,**

**Reports the Northern Virginia Association of Realtors®**

Fairfax – July was a hot month for Northern Virginia in more ways than one; turns out that the rainy weather enticed house hunters to step up searching. With homes staying on the market for a shorter timeframe, prospective home buyers are struggling to keep their cool as they compete for this region’s limited inventory of homes for sale.

"July's home sales continue to highlight the low inventory crunch Realtors**®** and their clients have faced for several consecutive months,” said Rob Wittman, a broker with Redfin Corporation in Falls Church. Active listings were down 12 percent compared to last July.

“Average days on market are down close to 20 percent versus the same time last year; homes are moving off the market faster than ever,” Wittman added.

“Northern Virginia's available housing inventory is struggling to keep up with buyers' demands,” Wittman continued. “Pending sales, the homes that have a buyer but have not been transferred to their new owners, are lower than last year at the same time. However, of the nearly 4,600 combined final and pending sales in July there were only an additional 2,500 new listings being added to the available pool of for sale properties. I'd love to be a seller right now!"  July’s 2,213 closed sales represents less than a two percent decrease below the 2,251 homes sold in July last year, showing a technically horizontal line of change.

The region’s strong business climate fuels homebuyer interest, adding to the need for more homes to list, for both first-time and move-up buyers.

“With everyone on tenterhooks about the prospect of the Amazon HQ2 landing in our region, it is not shocking that July Northern Virginia housing activity reflects a decisive market,” said 2018 NVAR Chairman of the Board Lorraine Arora. In July, 2,022 new contacts were signed, compared to the 1,981 new pending contracts one year ago. This is a 2.07 percent increase, Arora pointed out.

“In July, our data cites average sales price increases of more than 3 percent and median price improvement of 4.39 percent when compared to July 2017. With 63 percent of homes sold in under 20 days, local buyers are choosing to own a home as a part of their equity-building plan.”

Changing seasons are not likely to cool the Northern Virginia housing market.

“With July gaining more than a 12 percent increase in new contracts compared to last year and new July pending contracts rising 2 percent, the prospects of a strong pickup for the housing market in the latter half of the year remains on the table for the Northern Virginia housing market,” said NVAR CEO Ryan Conrad. “People in our region are seeing that while active listing numbers have been lean, rising home prices reflect the stable and growing value of local properties.”

The path to wealth should never hinge on just one financial component, advises Conrad. He points out that pursuing homeownership in Northern Virginia provides social and economic benefits.

“Just look at all the companies that are relocating to our region, and it is clear this region’s economic outlook is promising,” Conrad notes.

**July 2018 Regional Home Sales Compared to July 2017: Northern Virginia**

The Northern Virginia Association of Realtors® reports on July 2018 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 2,213 homes sold in July 2018, a decrease of less than 2 percent below July 2017 home sales of 2,251.

Active listings decreased this month compared with 2017. Listings were down 12.32 percent below last year, with 3,837 active listings in July, compared with 4,376 homes available in July 2017. The average days on market (DOM) for homes in July 2018 was 29 days, a decrease of 19.44 percent compared to the 36 DOM for homes in July 2017.

The average home sale price rose compared with last July, to $609,460. This is 3 percent above the July 2017 average price of $591,500.

The median sold price of homes this July, which was $535,000, rose by 4.39 percent compared to July 2017, when the median price was $512,500.

The 2,022 new pending home sales in Northern Virginia in July were 2 percent higher than the 1,981 contracts that were pending in July last year. Total pending sales of 2,380 in July were down by about 7 percent, compared with 2,563 pending contracts in July 2017.

NVAR Charts, Graphs, Social Media for July 2018 Housing Stats

GMU-NVAR Housing Projections:

<https://nvar.com/docs/default-source/market-stats-home-sales-reports/2018_spring_gmu_forecast.pdf?sfvrsn=1408a40d_2>

July housing data: <https://nvar.com/docs/default-source/market-stats-home-sales-reports/2018-home-sales-report/july-market-stats-2018.pdf?sfvrsn=2e79a50d_2>

July Infographic: <https://nvar.com/images/default-source/news/market-statistics/07-2018_july_static.jpg?sfvrsn=7f79a50d_0>

Market Minute Video<https://youtu.be/p7zt1bV7Qu8>

March Stats page: <https://nvar.com/realtors/news/market-statistics/market-statistics-july-2018>

These links are accessible from the Market Stats page here:

<https://nvar.com/realtors/news/market-statistics>

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The Northern Virginia Association of Realtors® serves as The Voice for Real Estate in Northern Virginia and provides a variety of services to its members including educational opportunities, professional standards enforcement, market statistics, legislative reviews, issues lobbying, multiple listing and lockbox services, and more. The purpose of NVAR is to enhance the ability and opportunity of its members to conduct their business successfully, to promote member professional competency, to maintain members’ adherence to the Realtor® Code of Ethics and to promote the preservation of the right to own, transfer and use real property. NVAR has grown to about 12,000+ Realtors® who carry out a real estate industry in a community of more than 2 million residents. Visit NVAR online at [www.nvar.com](http://www.nvar.com/), [www.realtorschool.com](http://www.realtorschool.com/), and [www.realtorshop.com](http://www.realtorshop.com/). Contact the Northern Virginia Association of Realtors® at 703.207.3200. The NVAR headquarters is located at: 8407 Pennell Street, Fairfax, VA  22031, with a second service center located in Herndon.