

Multiple Offers, ‘Packs’ of Investors, Record January Sales Point to Early Start of Spring Market, Reports the Northern Virginia Association of Realtors®

Fairfax – “With mortgage interest rates at a 10-month low, and our regional home sales at a 10-plus-year high, Northern Virginia Realtors® anticipate an active spring market,” said Ryan Conrad, CEO of the Northern Virginia Association of Realtors®.

January home sales in the NVAR region, which includes Fairfax and Arlington counties, the cities of Alexandria, Fairfax and Falls Church and the towns of Vienna, Herndon and Clifton, rose to 1,127, the highest number of January home sales here since 2007.

“The Amazon HQ2 announcement, plus favorable interest rates and a relatively mild winter, have all contributed to bringing the buyers out early this year,” said NVAR President Christine Richardson. “Open house traffic has been brisk in January and early February, and many properties have been sold with multiple offers,” she said.

For the third consecutive month, the number of “New Under Contracts” in the NVAR region – contracts which may include contingencies – were up year-over-year by at least 70 percent.

“Interest rates remaining low, the excitement of Amazon and what’s to come with Virginia Tech’s new center have definitely impacted the buyer pool,” said Rachel Carter, branch vice president of Coldwell Banker Residential Brokerage in Alexandria and chair of the NVAR Technology Advisory Group. “For condo listings in the Pentagon City/National Landing area, we saw ‘packs’ of investors on tour at our open houses,” she said.

Carter’s Alexandria office in January saw significant increases in closed volume, average sales prices and sides compared with January 2018, she explained. “Interestingly, the rentals that we’ve closed also saw a solid increase in closed price year over year. We are clearly seeing more activity and an ‘early spring,’” Carter said.

Inventory is top of mind for many area homebuyers and real estate professionals. “The number of homes for sale is down 20 percent from January of 2018,” said Richardson. “In addition, the average days on market is down from 80 days in 2018 to 63 days in 2019, a more than 21 percent drop. The average sales price is holding steady, however, at \$565,000 in January 2019 compared to \$567,000 in the same month last year. Given these factors, sales prices should rise as we move through the traditionally busy spring market,” she said.

The Arlington market, arguably most impacted by potential Amazon activity, continued to thrive in January. It outpaced the NVAR region as a whole, with a median sold price of \$615,000, up by 20 percent over the prior year. The number of January sales in Arlington grew by 7 percent compared with January 2018.

January 2019 Regional Home Sales Compared to January 2018: Northern Virginia

The Northern Virginia Association of Realtors® reports on January 2019 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 1,127 homes sold in January 2019, a 2.83 percent increase above January 2018 home sales of 1,097.

Active listings decreased this month compared with 2018. Listings were down about 20 percent below last year, with 1,750 active listings in January, compared with 2,193 homes available in January 2018. The average days on market (DOM) for homes in January 2019 was 63 days, a decrease of 21.25 percent compared to the 80 DOM for homes in January 2018.

The average home sale price fell by less than 1 percent compared with last January, to \$565,032. This is just 0.47 percent below the January 2018 average price of \$567,710.

The median sold price of homes this January, which was \$495,000, rose by 4.21 percent compared to the median price of \$475,000 in January 2018.

The 1,356 new pending home sales in Northern Virginia in January were 6.09 percent below the 1,444 contracts that were pending in January last year. Pending contracts are those for which all contingencies have been removed. Total pending sales in January were down by 2.44 percent, to 1,678, compared with 1,720 pending contracts in January 2018.

NVAR Charts, Graphs, Social Media for January 2019 NVAR Housing Stats

GMU-NVAR Housing Projections (pre-government shutdown analysis):

https://nvar.com/docs/default-source/market-stats-home-sales-reports/2019-marketforecast.pdf?sfvrsn=e89aa00d_2

January Housing Data:

https://nvar.com/docs/default-source/market-stats-home-sales-reports/january-market-stats-2019.pdf?sfvrsn=1d04a20d_2

Infographic:

https://nvar.com/images/default-source/default-album/01-19_marketstats_vertical.jpg?sfvrsn=3810a20d_0

The January Market Stats Page

<https://nvar.com/realtors/news/market-statistics/market-statistics-january-2019>

January Market Minute Video:

<https://youtu.be/U3uBAphS5Ss>

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, www.realtorschool.com, and 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.