



GREATER RESTON LIVING

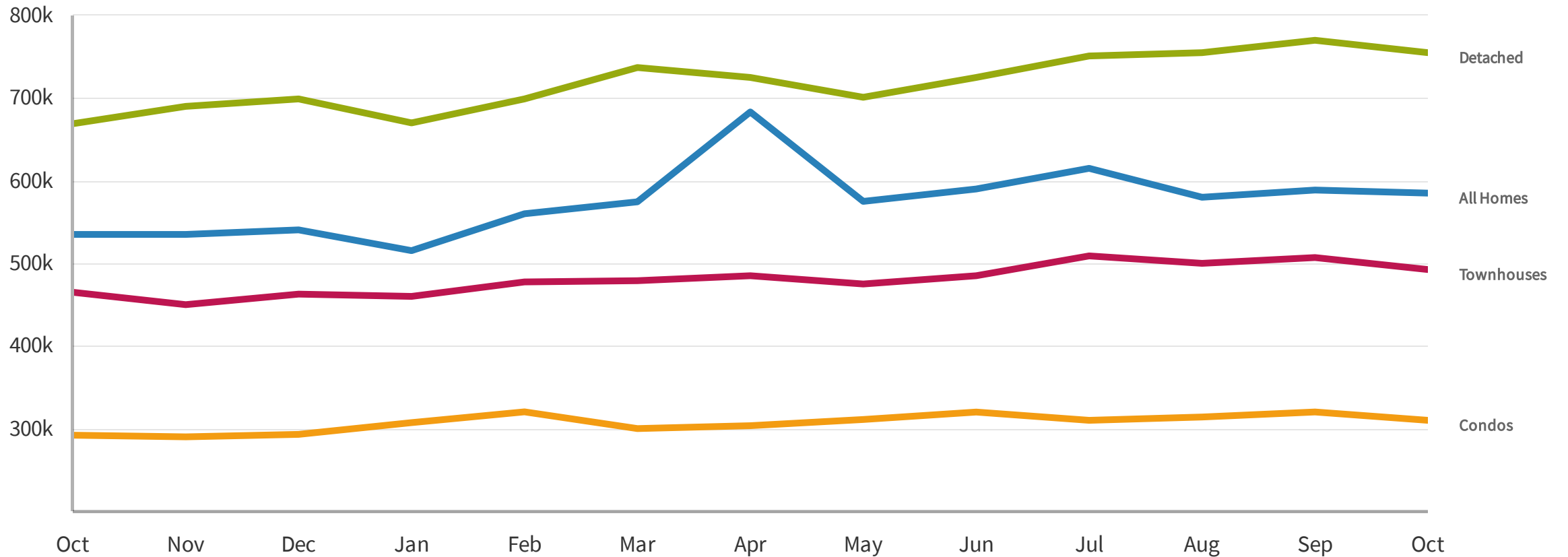
FAIRFAX COUNTY REAL ESTATE REPORT

October 2020

FAIRFAX COUNTY, VA

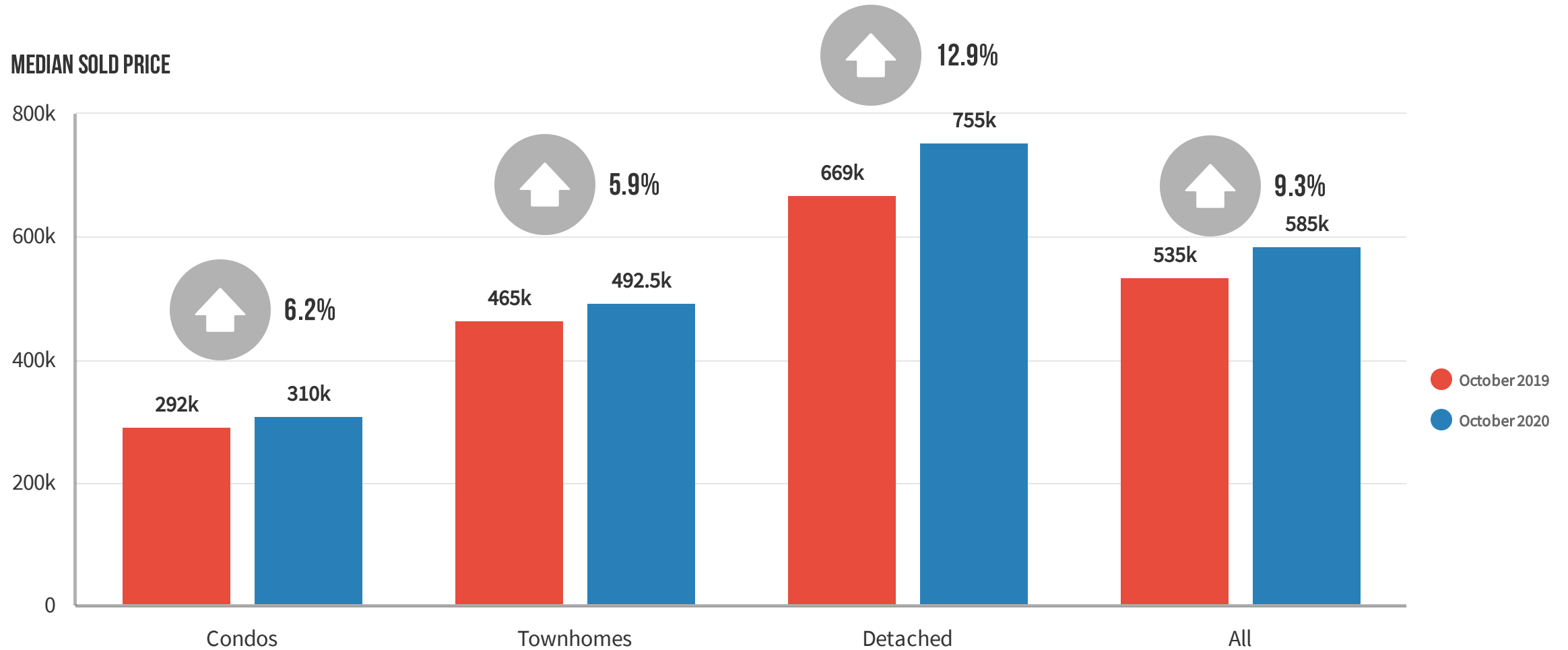
SOLD PRICE TRENDS - LAST 12 MONTHS

MEDIAN SOLD PRICE



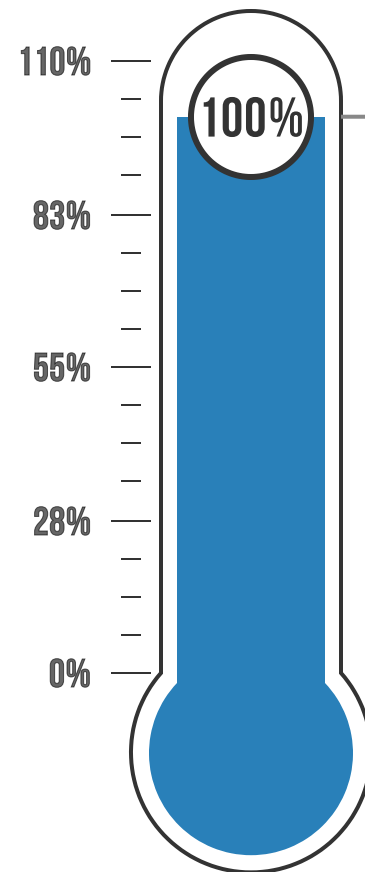
FAIRFAX COUNTY, VA

MEDIAN SOLD PRICE - YEAR OVER YEAR



FAIRFAX COUNTY, VA

LIST TO SOLD PRICE



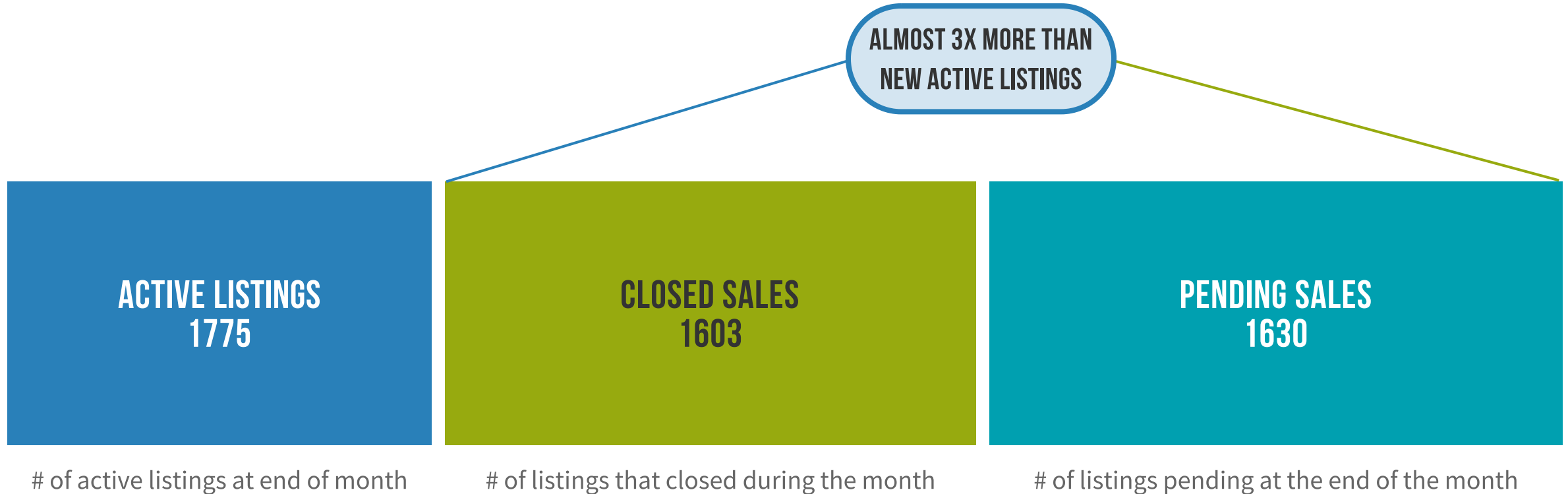
- **SELLERS ARE GETTING FULL PRICE FOR THEIR LISTINGS**

We've seen 100% of list price since February. If the home is move-in ready there will be no discounts!



FAIRFAX COUNTY, VA

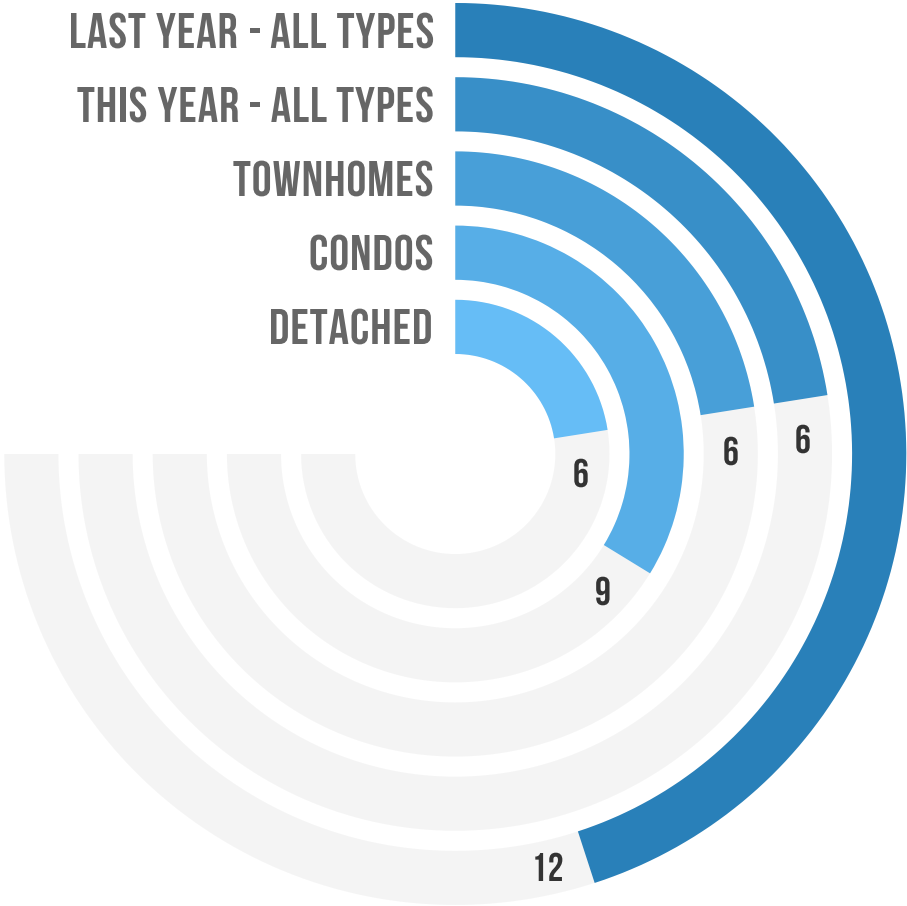
NEW LISTINGS VS CLOSED/PENDING



THE NUMBER OF HOME CLOSINGS IS OUT-PACING THE NUMBER OF NEW LISTINGS COMING TO MARKET. FOR EVERY 3 HOMES CLOSED, ONLY 1 HOME IS NEWLY LISTED. THUS, WE HAVE EXTREMELY LOW SUPPLY WITH VERY HIGH DEMAND LEADING TO A STRONG SELLER'S MARKET.

FAIRFAX COUNTY, VA

MEDIAN DAYS ON MARKET



INVENTORY - MONTHS OF SUPPLY

The time it would take to sell all homes on the market if no more homes were listed.



FAIRFAX COUNTY, VA

MARKET DRIVERS



BUYERS

Historically low interest rates

The pandemic has caused people to re-evaluate housing priorities

Some signs that people are moving away from more expensive areas

Remote work adds living flexibility



SELLERS

Fears of selling during a pandemic

Lack of knowledge about the market

Not sure where to move next due to low-inventory

Choosing to refinance and stay in place



FAIRFAX COUNTY, VA

MARKET REPORT SUMMARY

- **HOME PRICES CONTINUE TO JUMP YEAR OVER YEAR**

Average homeowner is up \$50,000 compared to one year ago

- **SINGLE-FAMILY HOMES PRICES STILL NEAR 10-YEAR HIGHS**

SFH prices are up nearly 13% vs last year

- **STRONG SELLER'S MARKET DUE TO HIGH DEMAND AND LOW SUPPLY**

Supply increased slightly compared to previous month

- **PACE OF MARKET IS DIZZYING FOR BUYERS**

Still paying full price or more - homes sold in 6 days



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