



GREATER RESTON LIVING

RESTON REAL ESTATE REPORT

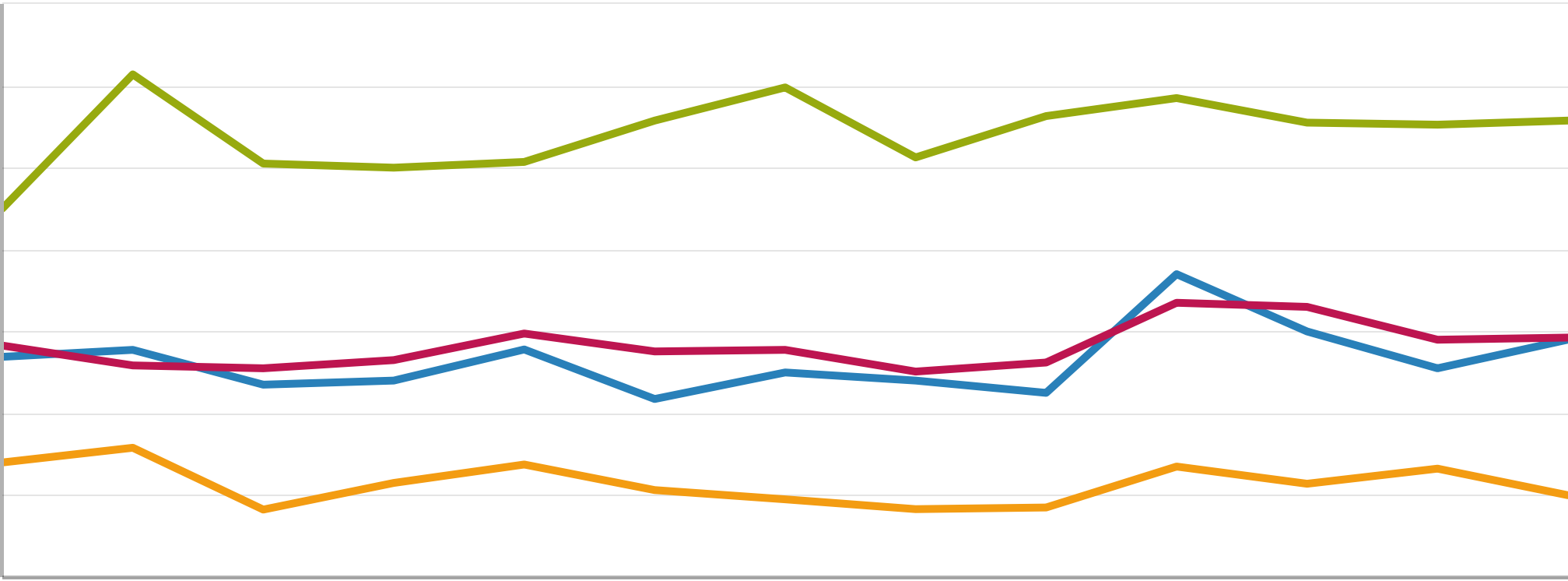
October 2020

RESTON, VA

SOLD PRICE TRENDS - LAST 12 MONTHS



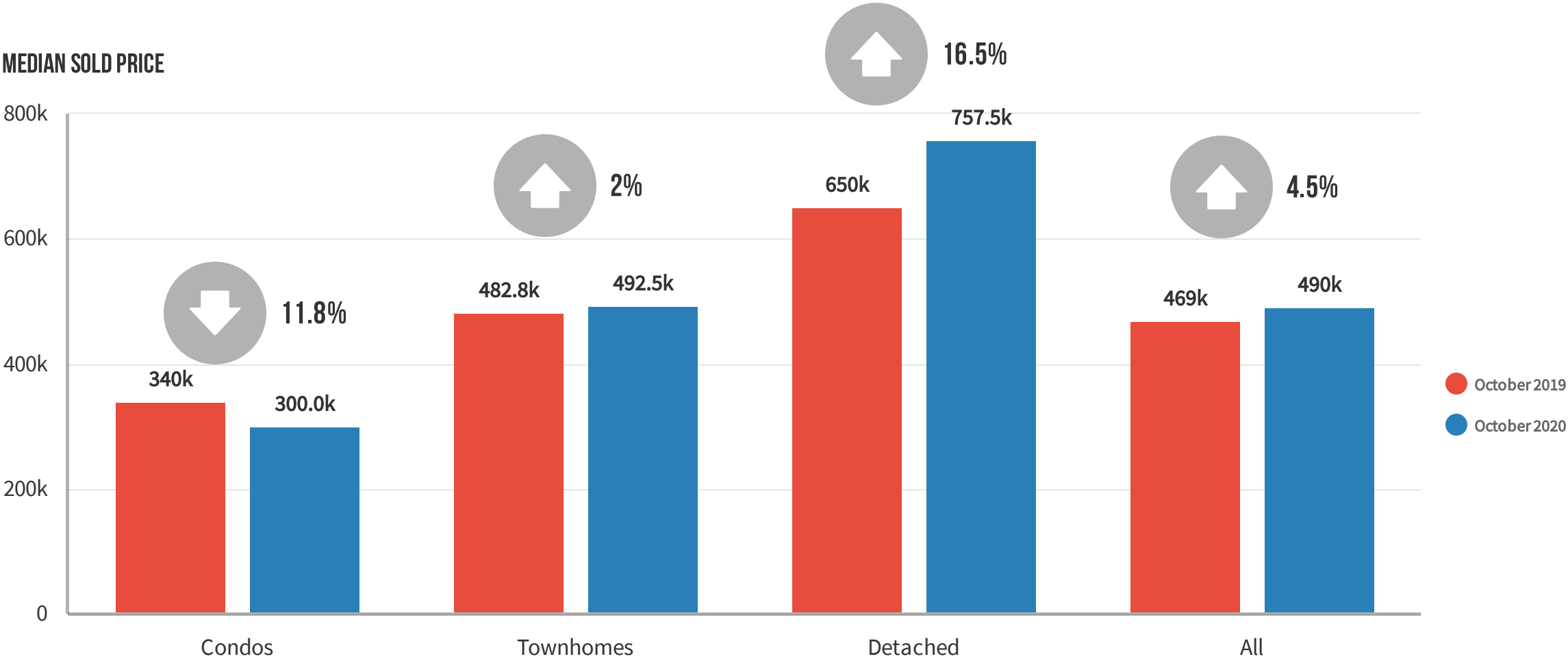
MEDIAN SOLD PRICE



RESTON, VA

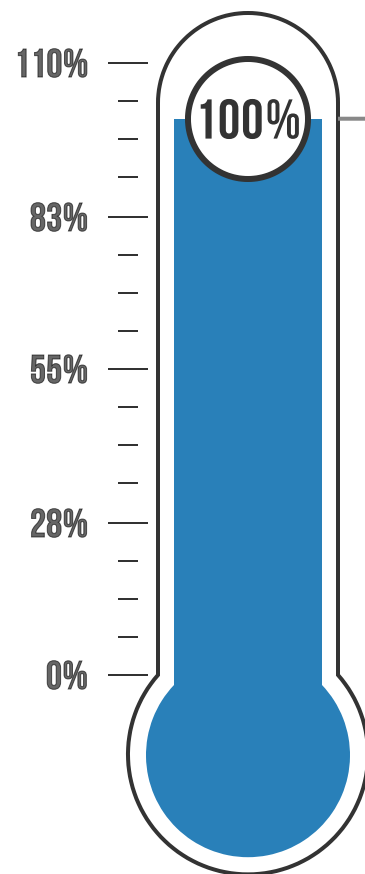
MEDIAN SOLD PRICE - YEAR OVER YEAR

MEDIAN SOLD PRICE



RESTON, VA

LIST TO SOLD PRICE



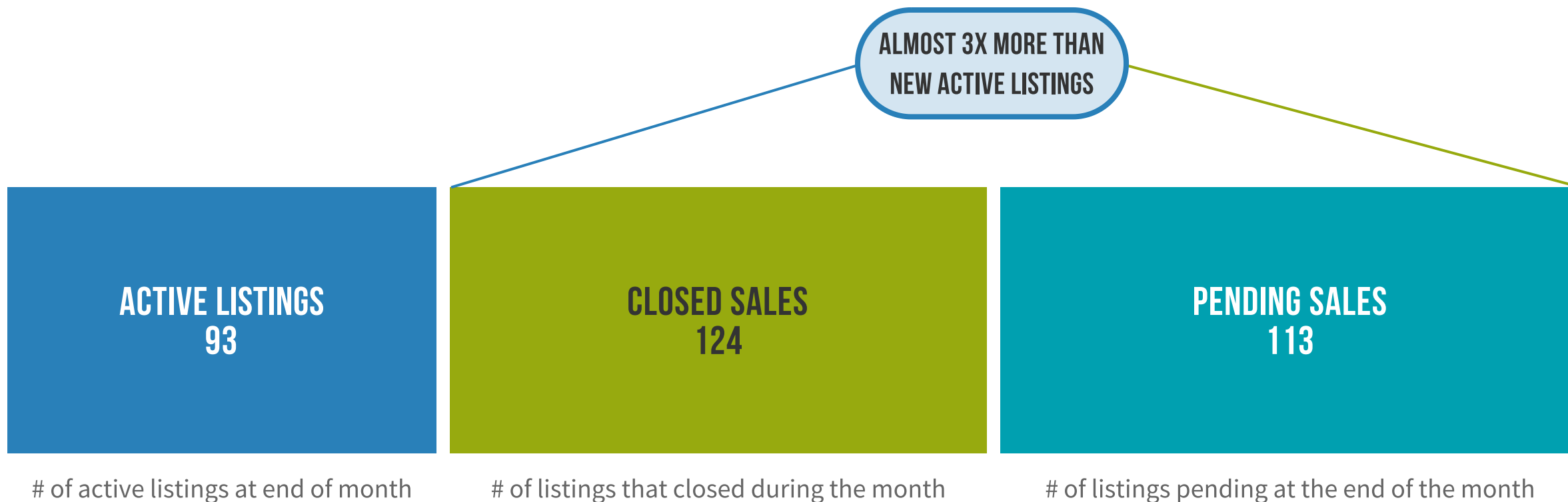
- **SELLERS ARE GETTING FULL PRICE FOR THEIR LISTINGS**

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



RESTON, VA

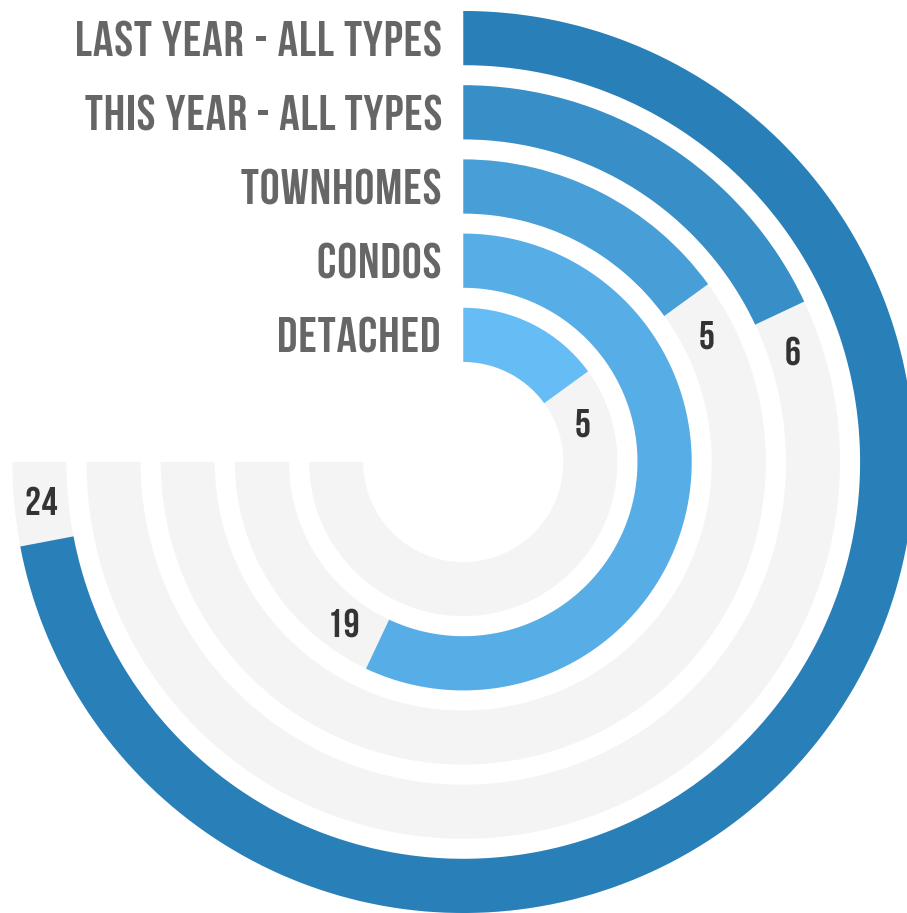
NEW LISTINGS VS CLOSED/PENDING



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.

RESTON, VA

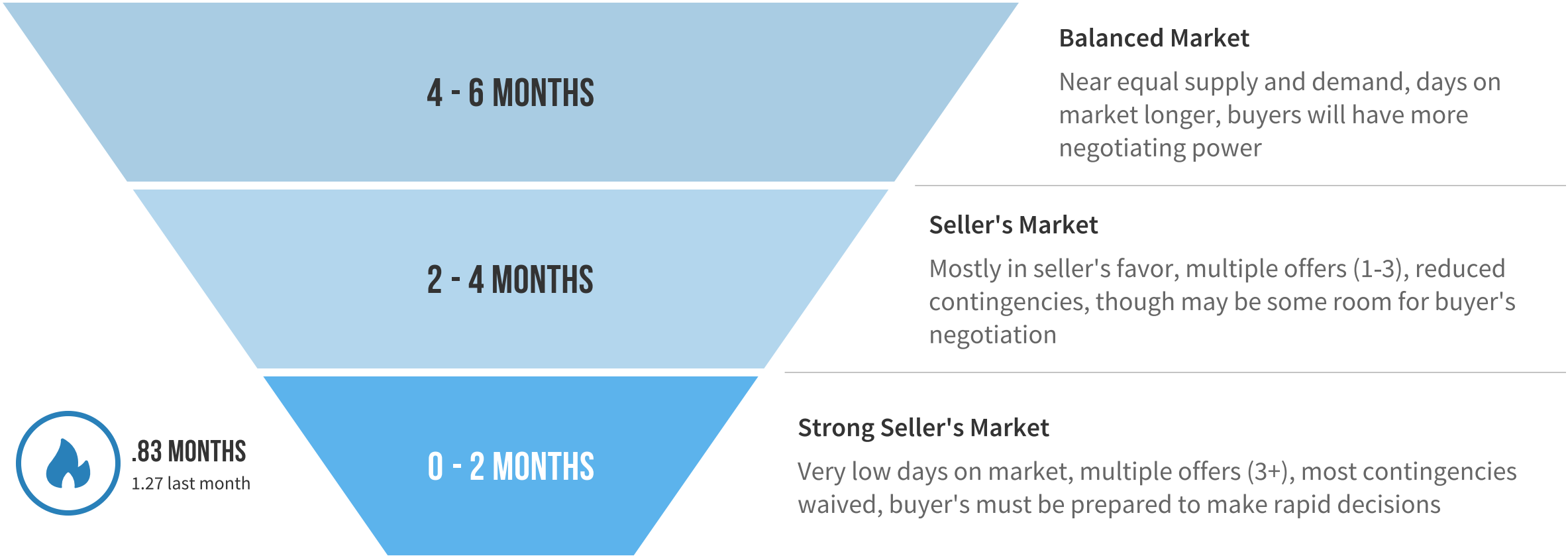
MEDIAN DAYS ON MARKET



RESTON, VA

INVENTORY - MONTHS OF SUPPLY

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



RESTON, 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



RESTON, VA

MARKET REPORT SUMMARY

- **HOME PRICES ARE STEADILY RISING ACROSS ALL HOME TYPES**
Up 4.5% year over year, and up 7.4% from previous month
- **CONDO PRICES HAVE DIPPED FROM THEIR SUMMER HIGHS**
Median condo prices down 11.8% compared to same month last year
- **STRONG SELLER'S MARKET DUE TO HIGH DEMAND AND LOW SUPPLY**
Less than one month of supply, near a 5-year low
- **PACE OF MARKET IS DIZZYING FOR BUYERS**
Still paying full price or more - homes sold in 6 days



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