

# Housing Inventory Tightens as Homes Sell More Rapidly

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The real estate market in Northern Virginia continued to experience many positive trends in November compared to the same month last year, according to The Long & Foster Market Minute reports.

In the Northern Virginia counties surrounding Washington, D.C., including the city of Alexandria and Arlington, Fairfax, Loudoun and Prince William counties, median sale price has increased in some areas, inventories have decreased, and houses throughout the region are selling in less than two months, on average.

The Long & Foster Market Minute reports are compiled from data from residential real estate transactions within specific geographic regions, not just Long & Foster sales.

November data indicates that median sale price increased in some areas of Northern Virginia compared to November of last year, including Fairfax County, which experienced a 4 percent increase year-over-year to \$388,725. Alexandria City median sales price also increased 1 percent from November, 2010.

Arlington, Loudoun, and Prince William counties experienced a 12 percent decrease in median sale price versus year-ago levels. The Long & Foster Market Minute reports indicate that the decrease in median sales price in certain areas such as Arlington County can be attributed in part to a larger percentage of total sales being attached and condo/co-op sales. The average price of these properties is typically lower than detached, single-family homes, which impacts the year-over-year median sale price.

Homes continue to sell quickly throughout Northern Virginia, according to November data, with houses selling in less than two months on average. In Prince William County, November's days on market (DOM) was 47 days.

The remainder of the region continues to see houses sell quickly as well, averaging 50 days in Arlington County, 49 days in Fairfax County, 51 days in Alexandria City, and 56 days in Loudoun County. Long & Foster agents indicate that many homes priced competitively in the region sell in just a few weeks, sometimes with multiple offers, a reflection of continued demand and the relative lack of supply in some local areas.

## Inventory fell

In November, active inventory continued to fall throughout the Northern Virginia region compared to the same month last year. The region saw decreases in inventory of more than 15 percent on average, with some areas experiencing more significant tightening. Alexandria City and Prince

William County saw decreases of 35 percent and 33 percent, respectively, versus year-ago levels. Fairfax County decreased 25 percent year-over-year, Arlington and Loudoun counties also experienced a tightening inventory of active listings.

According to November data, year-over-year sales were lower in most areas of the region, likely attributable to the continued decline in available inventory. Sellers throughout Northern Virginia received roughly 98 percent of their asking price, on average.

“As we round out what has been a challenging year for real estate, it’s more important than ever for consumers to have as much information as possible to support their buying and selling decisions,” said Jeffrey S. Detwiler, president and chief operating officer of The Long & Foster® Companies. “Because every real estate market is different, national housing data may not support local buyers and sellers as they look to make well-informed decisions pertaining to their homeownership goals.”

“For example,” Detwiler continued, “we are continuing to see some very positive trends in Northern Virginia, including increases in median sale price in some areas and quickly-selling homes throughout the region. For some consumers, these dynamics could signal an ideal opportunity to buy or sell real estate.”

“Armed with housing information specific to their local area and the assistance of a well-trained, experienced Realtor, some consumers may find that the opportunities that exist in today’s market—including historically-low interest rates and reasonably-priced homes—may present them real estate options unlike any we’ve seen for generations,” Detwiler added.