



LuxInsight

Fairfax County
Virginia
Luxury Housing Market
Update
August 2020



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Fairfax County, Virginia - August 2020

The real estate market is always changing, and if you're buying or selling a home—especially a luxury property—it's critical to understand the current market conditions. More than simply seeing what's happening to real estate as a whole in your local area, you need insights on what's taking place in the high-end market, specifically with uncommon and unique homes like yours or those for which you're shopping.

That's why Long & Foster publishes our exclusive LuxInsight report—giving consumers like you invaluable information on the luxury market performance in your local area.

Published monthly, LuxInsight provides you with A broad overview of real estate trends in the high-end real estate market. From median sale prices and active inventory to the current housing Demand and available active listings, LuxInsight gives you access to essential statistics you need to know.

Beyond this valuable market information, Long & Foster's team of luxury sales associates is available to guide you through the real estate process. We believe luxury real estate is all about the individual, and when you work with us, you'll receive an experience tailored to your unique needs. You'll enjoy exceptional service and expertise, provided by agents who specialize in marketing and selling the most stunning luxury homes. You'll gain our exclusive connections around the world and get a luxury home experience with proven results.



AT A GLANCE

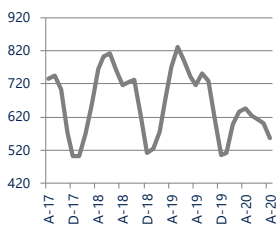
Homes \$1 Million+

Active Inventory
558

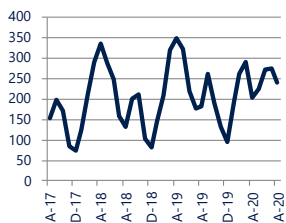
New Listings
241

Units Sold
179

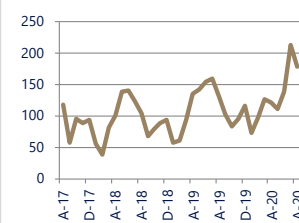
Median Sale Price
\$1,375,000



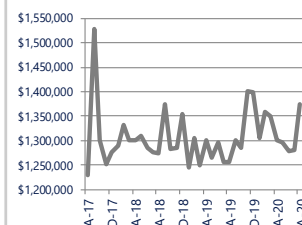
Down -22.1%
Vs. Year Ago



Up 31.7%
Vs. Year Ago



Up 35.6%
Vs. Year Ago



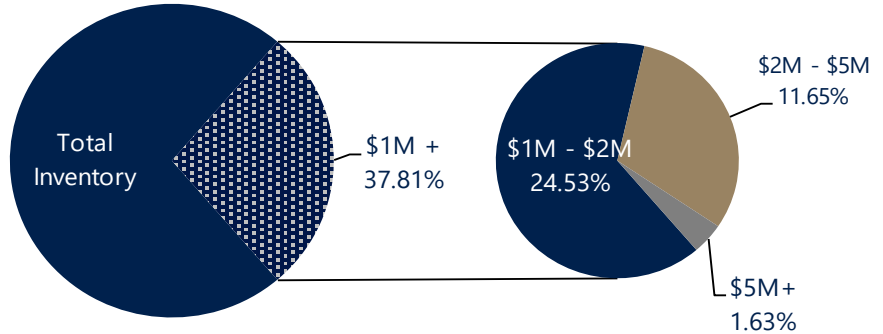
Up 9.5%
Vs. Year Ago

Fairfax County, Virginia - August 2020

Compared to last August, the total number of homes more than \$1 Million available this month was lower by 22.1% and lower by 22.0% compared to August 2018.

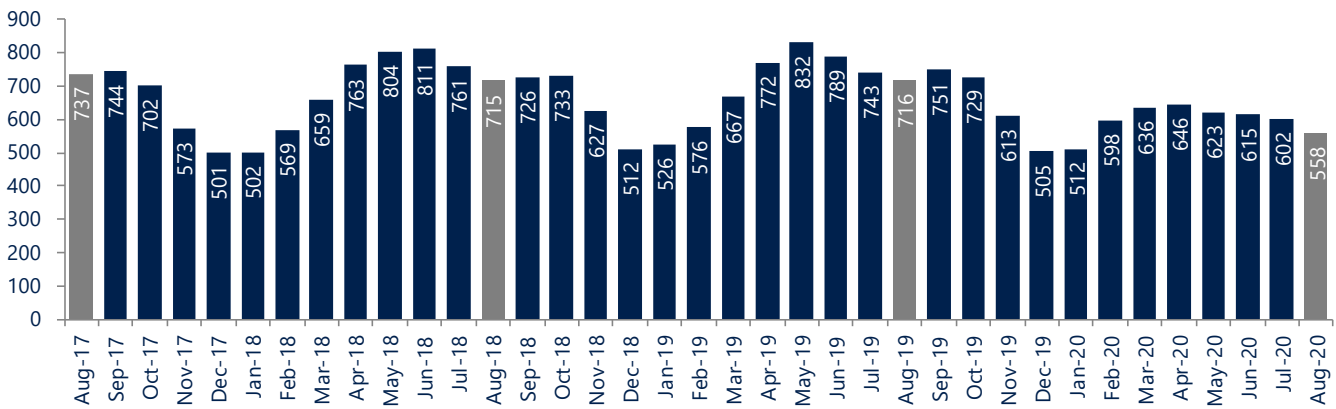
Active inventory this August was 7.3% lower than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



ACTIVE INVENTORY

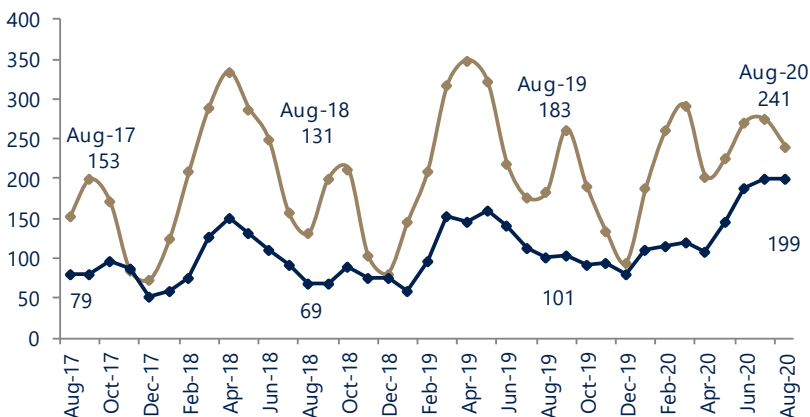
Homes \$1 Million+



NEW LISTINGS & NEW CONTRACTS

Homes \$1 Million+

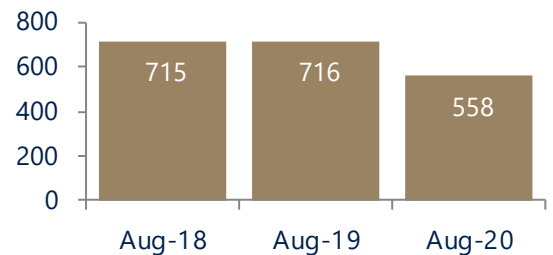
— New Listings — New Contracts



ACTIVE INVENTORY

Versus Previous Years

Homes \$1 Million+

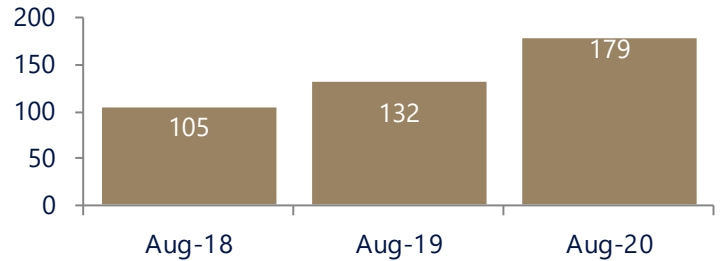


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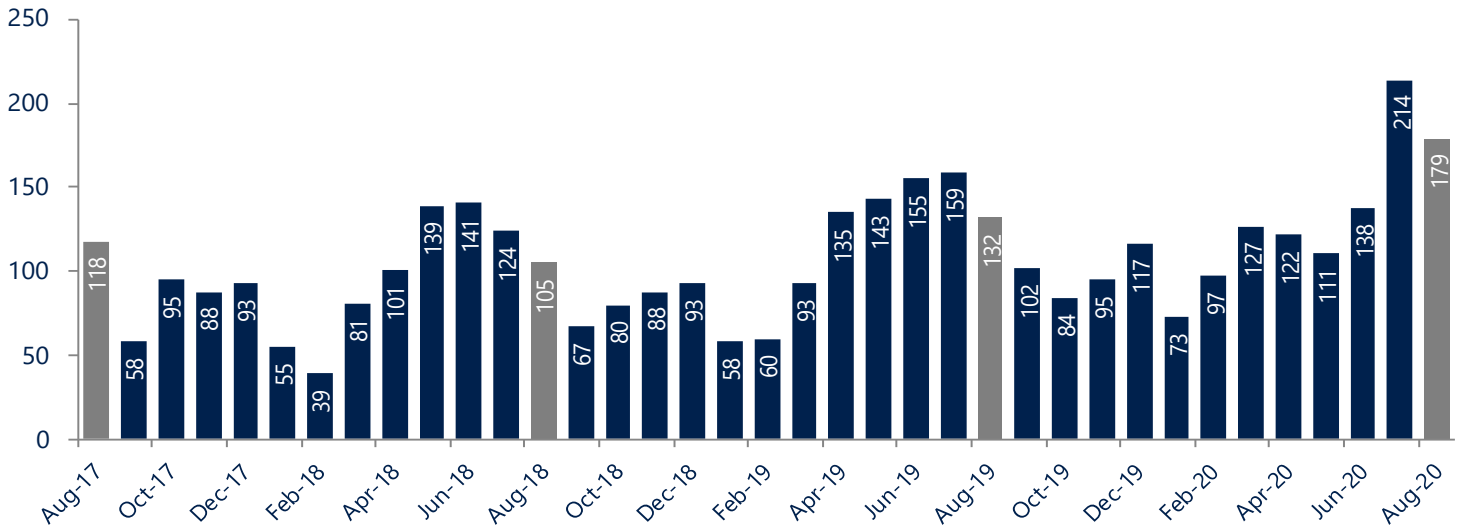
This month's units sold for homes more than \$1 Million was higher than at this time last year, an increase of 35.6% versus last August and an increase of 70.5% versus August of 2018.

There was a decrease of 16.4% in luxury units sold in August compared to July of this year.

UNITS SOLD
Versus Previous Years
Homes \$1 Million+



UNITS SOLD
Homes \$1 Million+



RECENT SELECTED LUXURY SALES

Homes \$1 Million+

Sold Date	City	Zip Code	Final List Price	Final Sale Price	Sale Price as % of List Price	DOM	Long & Foster Represented	
							Buyer	Seller
August 28, 2020	Mclean	22102	\$3,425,000	\$3,375,000	98.5%	19		✓
August 25, 2020	Mclean	22101	\$9,800,000	\$3,200,000	32.7%	23	✓	✓
August 12, 2020	Vienna	22181	\$2,950,000	\$2,800,000	94.9%	61		✓
August 31, 2020	Great Falls	22066	\$2,799,000	\$2,600,000	92.9%	42	✓	
August 28, 2020	Vienna	22182	\$2,490,000	\$2,490,000	100.0%	5	✓	
August 25, 2020	Mclean	22101	\$2,399,500	\$2,412,500	100.5%	175		✓
August 31, 2020	Vienna	22180	\$2,349,000	\$2,300,000	97.9%	151	✓	
August 19, 2020	Great Falls	22066	\$2,299,000	\$2,268,922	98.7%	1		✓
August 21, 2020	Mclean	22101	\$2,499,000	\$2,250,000	90.0%	141		✓
August 14, 2020	Great Falls	22066	\$2,449,500	\$2,200,000	89.8%	27		✓

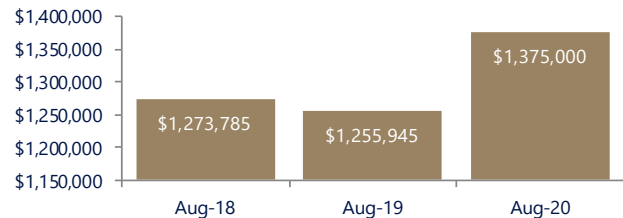
Fairfax County, Virginia - August 2020

In August, the median sales price for homes more than \$1 Million was \$1,375,000, an increase of 9.5% compared to last year.

The current median sales price was higher by 7.4% than in July.

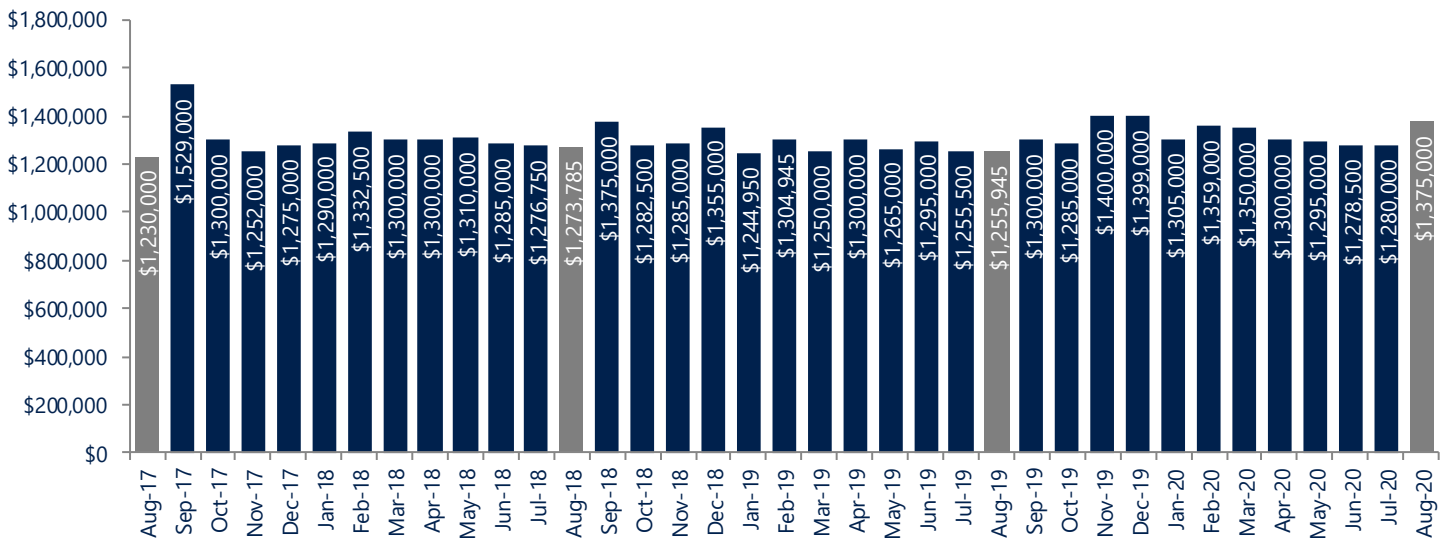
MEDIAN SALES PRICE

Versus Previous Years
Homes \$1 Million+



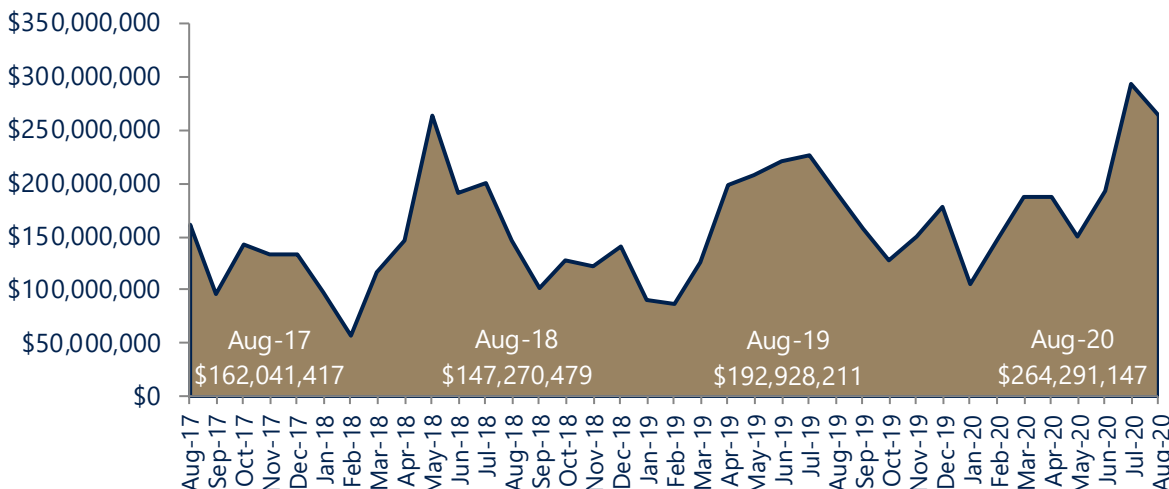
MEDIAN SALES PRICE

Homes \$1 Million+



TOTAL DOLLAR VOLUME SOLD

Homes \$1 Million+



Total volume sold this August was 37.0% higher than the same month one year ago.

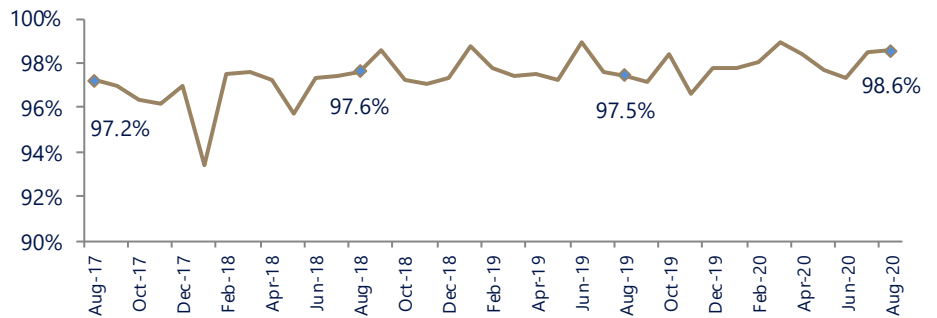
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In August, the average sale price for homes more than \$1 Million was 98.6% of the average list price, which is 1.1% higher than at this time last year.

This month, the average number of days on market was 45, lower than the average last year, which was 49, a decrease of 8.2%.

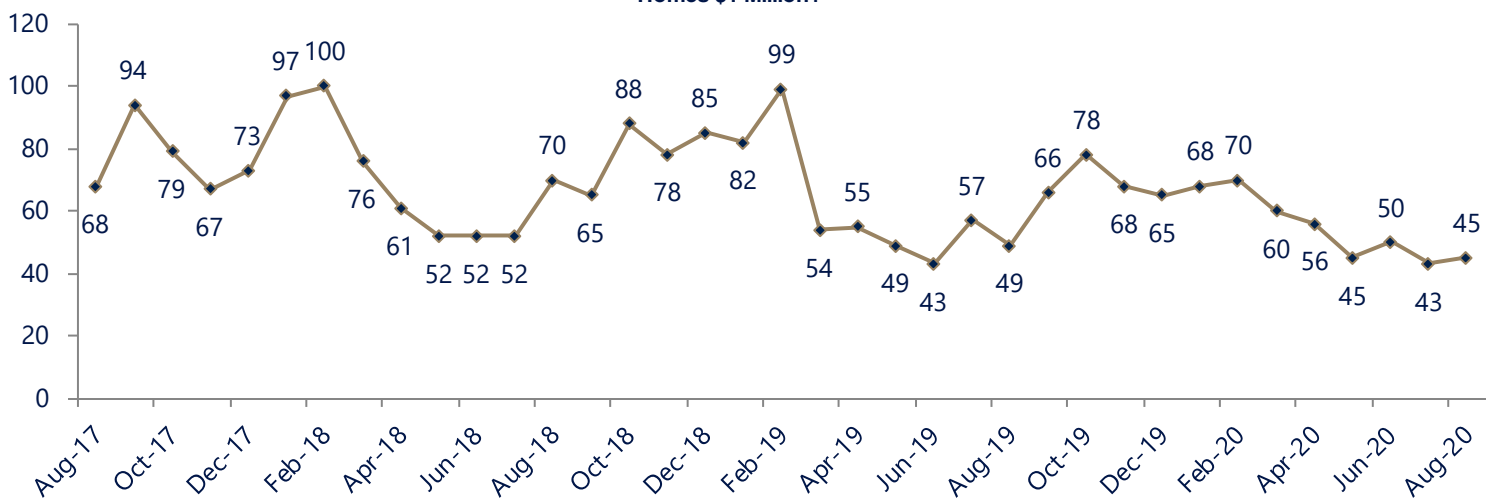
SALE PRICE AS % OF LIST PRICE

Homes \$1 Million+



DAYS ON MARKET

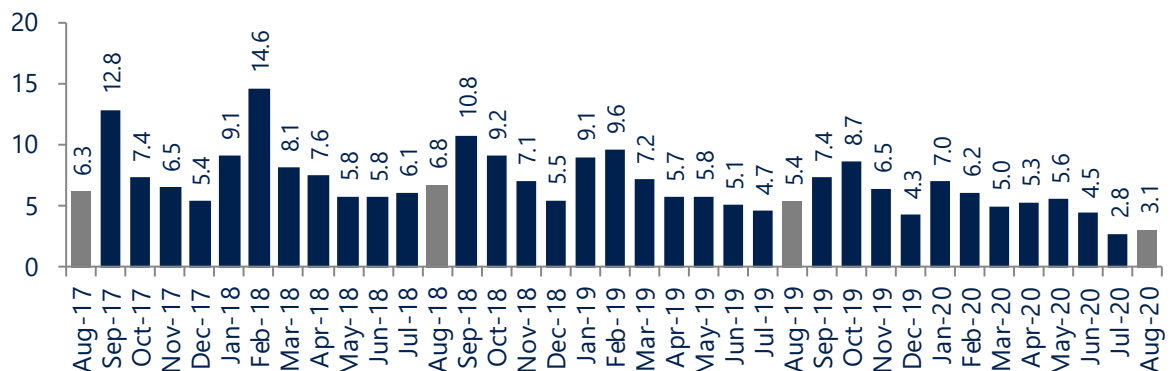
Homes \$1 Million+



MONTHS OF SUPPLY

Homes \$1 Million+

In August, there were 3.1 months of supply available, compared to 5.4 in August of 2019. That is a decrease of 42.6% versus a year ago.





Fairfax County, Virginia - August 2020

References & Definitions

FAIRFAX, VA: LISTING SOURCE, REPORTING AREA, & DEFINITION

Based on data supplied by Bright MLS and its member Association(s) of REALTORS, who are not responsible for its accuracy. Does not reflect all activity in the marketplace.

This report includes coverage for the county of Fairfax, Virginia only.

Analysis dates for all regions are August 1, 2017 through August 31, 2020.

Contacts & Disclaimers

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"Information contained in this report is deemed reliable but not guaranteed, should be independently verified and does not constitute an opinion of Long & Foster Real Estate, Inc."

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