



For Immediate Release

August 12, 2019

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PWAR Home Sales Report *2nd Quarter 2019*

WOODBIDGE, VA. August 12, 2019— According to the 2nd Quarter Home Sales Report released by the Virginia REALTORS®, sales remained essentially flat this quarter in Manassas, Manassas Park, and Prince William County, however, the median sales price in all three jurisdictions continues to climb. At \$380,000 the 2nd quarter median sales price is \$10,000 higher than last year, and \$55,000 higher than four years prior. The supply of active listings in the market continues to shrink and is now less than half of the level it was four years ago.

Sales activity in the PWAR housing market remained essentially flat in the 2nd quarter compared to last year. There were 2,634 sales transactions in the PWAR footprint, which inched up less than 1% from a year ago, an increase of 10 sales. The number of sales has remained relatively flat for the past two quarters and declined each quarter in 2018 compared to the prior year, possibly evidence of softening demand in the market.

Despite slower sales activity, the home sale prices in the PWAR market continue to climb, evidence of the tight supply of active listings and strong economic conditions in the region more broadly. At \$380,000, the 2nd quarter median sales price in PWAR market is \$10,000 higher than the same period last year, reflecting a 3% gain. The median sales price in the area has been consistently rising between 2% and 6% each quarter for about three years. While median price levels tend to fluctuate more in Manassas and Manassas Park based on lower transaction volumes, the general pricing trend in those cities' mirrors that of Prince William County, which has been rising price levels over several years.

While the number of sales transactions has been relatively flat in the PWAR market compared to last year, the increasing price levels in the area continue to drive up the sold dollar volume. There was approximately \$1.07 billion in sold volume during the 2nd quarter of 2019, which is more than \$41 million more than last year, representing a 4% increase. The additional dollar volume occurred in Prince William County (+\$37 million) and Manassas Park (+\$6 million), while the sold volume declined in Manassas this quarter (-\$2 million).

The supply of active listings in the PWAR market continues to decline, a trend that dates back to the end of 2015. There were 1,363 active listings on the market at the end of the 2nd quarter within the three PWAR jurisdictions, which is 404 fewer than a year ago, a 23% drop. This is the steepest quarterly decline in active listings in nearly three years. All jurisdictions in the PWAR footprint had fewer active listings than a year ago. The low inventory is playing a role in the increasing price levels in the market. At the end of the 2nd quarter of 2019, there was about 2.0 months of supply in the region, down by half a month from the 2nd quarter last year.

The Prince William Home Sales Report is prepared by the Virginia REALTORS® and published by the REALTOR® Association of Prince William. Click here to view the full 2nd Quarter 2019 Home Sales Report. Current and past reports are available to members, media, and real estate related-industries through the organization's website.

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About the REALTOR® Association of Prince William

The REALTOR® Association of Prince William (PWAR) is a professional trade association in Prince William County. Its Membership consists of approximately 2,000 REALTORS® and Industry Affiliates. For more information, visit www.pwar.com or follow the REALTOR® Association of Prince William on [Facebook](#), [Twitter](#), [LinkedIn](#), and [Instagram](#).

NOTE: The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics.