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March 16, 2022
For Immediate Release

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February Northern Virginia Home Buyers Jump at New Listings; High Price Pattern Persists

Fairfax, Va. – “New listings jumped in our region in February compared to January,” said Reggie Copeland, president of the Northern Virginia Association of Realtors® (NVAR) and principal broker of C.R. Copeland Real Estate, “but even with a 38.5% month-over-month increase in new listings, buyers still snapped them up quickly.”

More than half (846) of the 1,355 home sales in the NVAR region in February were on the market for 10 days or less.

“Long gone are the days when buyers could go home and ‘sleep on it’,” said Copeland.

According to data from Bright MLS, the region’s Multiple Listing Service, there was a 29.6% month-over-month increase in new contract activity, with 1,805 new pending sales. There was a 25.2% month-over-month increase in all pendings (new contracts + contracts carried over from January) to 2,034. The total number of homes for sale at the end of February increased by 4.8% over January, to 896 active units.

“The seller’s market continues to strengthen with a Contract Ratio of 2.27 pending contracts per active listing, up from 1.9 in January and an increase from 1.4 over February 2021,” said Ryan McLaughlin, NVAR CEO. “The Contract Ratio is 65% higher than the five-year February average of 1.38, based on Bright MLS data,” McLaughlin said.

In the week ending February 27 home showing levels tracked at 110.5% of the same week from February 2020 and 94.4% compared to February 2021, according to Showing Time data as reported by Bright MLS. During that week, there were 105 new pending sales for every 100 new listings.

“Sellers might explore with their Realtor® the possibility of listing their home and accepting a contract contingent upon finding a home of choice,” said Copeland, acknowledging market conditions that are challenging for both buyers and sellers. “This allows a seller time to find a home while also being under contract on their current home.

“In February there were 896 homes available for sale in the NVAR region, versus 1,579 in February of 2021. That’s a 43% difference, making buying especially challenging,” said Copeland. “This also affects the sellers that are interested in moving since many sellers determine whether or not to list their home based on concern about finding another place to move to,” Copeland added.

While the number of home sales in the NVAR region in February declined compared to last year, they exceeded 2020 and 2019 February sales, notwithstanding a significant decrease in available inventory this year compared to 2020 and 2019. Buyers are scrambling for available homes and undeterred – or perhaps motivated by – rising interest rates.

Mortgage rates are still near historic lows, however. The National Association of Realtors® reports that in 1982, when inflation was rising roughly at the same pace as now, mortgage rates were 16% on average.

“Addressing availability and affordability continues to be a priority for us, as our February market in Northern Virginia showed little change from the current pattern of limited inventory pushing prices higher,” said McLaughlin.

“This trend has significant implications for workforce housing in our region, as illustrated in a [report](#) that the George Mason University Center for Regional Analysis prepared for us. I’ll be moderating a panel at the Fairfax County Housing Symposium Fairfax County Housing Symposium on March 17 that explores these issues and I encourage anyone with an interest in our local housing market to tune in,” McLaughlin said.

February 2022 Regional Home Sales Compared to February 2021: Northern Virginia
Data from Bright MLS as of March 4, 2022; total sales and listings may not include garage/parking spaces.

The Northern Virginia Association of Realtors® reports on February 2022 home sales activity for Fairfax and Arlington counties, the cities of Alexandria, Fairfax and Falls Church and the towns of Vienna, Herndon and Clifton.

A total of 1,355 homes sold in February 2022, a 9.5% decrease below February 2021 home sales of 1,497.

The number of active listings decreased last month compared with 2021. Listings were 43% below last year, with 896 active listings in February, compared with 1,579 homes available in February 2021. The average days on market for homes in February 2022 fell by 7% to 25 days – compared to 27 days on market for homes in February 2021.

New listings fell by 2% in February compared with last year, to 1,989. There were 2,029 new listings in February 2021.

The average home sale price rose by 8% compared with last February, to \$714,481. The February 2021 average sale price was \$661,391.

The median sold price of homes this February, which was \$607,375, rose by 6.6% compared to the median price of \$570,000 in February 2021.

Read more about the NVAR region housing market at [NVAR.com/public](https://www.nvar.com/public).

NVAR Charts, Graphs, Social Media for February 2022 NVAR Housing Stats

February Housing Data: [Click here.](#)

Regional Jurisdiction Infographic: [Click here.](#)

NVAR Region Infographic: [Click here.](#)

The February Market Stats Page: [Click here.](#)

February Market Minute Video: [Click here.](#)

These links are accessible from the Market Stats page here: [Click here.](#)

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