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### **2022 Housing Market Starts Strong for Sellers in Northern Virginia Buyers Vie for Limited Options, Pushing Prices Higher**

Fairfax, Va. – “Our Northern Virginia housing market is still solidly in uncharted territory, which makes it challenging to make year-over-year comparisons,” said Ryan McLaughlin, CEO of the Northern Virginia Association of Realtors® (NVAR). “What we can state with certainty is that many sellers who are ready to make a move have a real opportunity to tap into substantial equity when they sell in this market.”

Analysis from CoreLogic through the third quarter of 2021 shows that mortgage-holders in the U.S. (approximately 63% of properties based on U.S. Census data), have seen an increase in equity of 31.1% year-over-year since the third quarter of 2020.

Despite a 14% dip in the number of homes sold in January compared to last year’s Pandemic-fueled activity, transactions were on par with January sales in years prior. This past January, there were 1,172 homes sold in the NVAR region, which exceeds the 1,065 homes sold in January 2020 and the 1,128 closed transactions in 2019.

Intense market activity over the past two years has seen numbers of available homes dwindle, resulting in escalating prices for home sellers.

“This ‘early Spring’ market definitely presents more of a challenge for buyers than last year,” said Heather Embrey, NVAR president-elect and associate broker with Better Homes & Gardens Real Estate Premier in Falls Church. “With 46% fewer active listings in January compared to last year, sellers are still holding all of the cards.”

Single-family detached homes with 4 or more bedrooms saw an average price increase of 17.4% compared to January 2021. The average increase for all single-family detached homes grew by 13.7% year-over-year in January, to \$1,082,897.

Average prices for single-family detached homes in the NVAR region have been solidly in \$900,000+ territory since mid-2020 and have tip-toed in and out of the \$1 million range throughout 2021.

The pace of home sales slowed in the NVAR region in January. It took an average of 35 days to sell a home in the NVAR region, a 40% increase over the 25-day average in January of 2021, and well above

the 2021 yearly average of 19 days. However, the average number of days on market in January was still 5% below the five-year January average of 37 days.

“I’ve noticed fewer buyers are willing to enter the market,” said Embrey. “Even with the prospect of higher interest rates, some of my buyers have decided to put off buying until it makes more sense for them,” Embrey said.

While the number of new listings decreased in the NVAR region in January compared to 2021, they increased by 32% compared to the number of new listings in December.

January 2022 contract activity, while lower than last January, was on par with the number of pending contracts in January 2020 and 2019. There were 1,393 new pending contracts in January of this year, compared with 1,373 in January 2020 and 1,356 in January 2019. There were a total of 1,624 contracts pending this past January (new contracts plus those carried over from December), compared with 1,560 in 2020 and 1,678 in 2019.

January new contract activity represented a 9.6% month-over-month increase and an 11.7% month-over-month increase in the number of total pending contracts.

Market activity in January resulted in a contract ratio of 1.90 pending contracts per active listing, based on data from Bright MLS, up from 1.39 in December and an increase from 1.24 year-over-year. This increasing ratio indicates continued movement in the seller’s favor.

The projected rise in interest rates and uncertain inflation trajectory may be prompting both buyers and sellers to adopt a “wait and see” approach to the housing market.

“Our Realtor® members are uniquely qualified to evaluate current market conditions and are working closely with prospective buyers and sellers to help them make the best choice for their circumstances,” said McLaughlin.

“Affordability certainly poses a significant challenge in our region. I’m pleased to be representing NVAR at this year’s [Fairfax County Housing Symposium](#) hosted by the GMU School of Business on March 17, which will focus on the role that housing plays in economic growth and recovery. Affordability will be an important part of that conversation,” McLaughlin said.

### **January 2022 Regional Home Sales Compared to January 2021: Northern Virginia**

***Data from Bright MLS as of February 4, 2022; total sales and listings may not include garage/parking spaces.***

The Northern Virginia Association of Realtors® reports on January 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 1,172 homes sold in January 2022, a 14.3% decrease below January 2021 home sales of 1,368.

The number of active listings decreased last month compared with 2021. Listings were 46% below last year, with 855 active listings in January, compared with 1,585 homes available in January 2021. The average days on market for homes in January 2022 rose by 40% to 35 days – compared to 25 days on market for homes in January 2021.

New listings fell by 23.5% in January compared with last year, to 1,436. There were 1,877 new listings in January 2021.

The average home sale price rose by 7.5% compared with last January, to \$702,465. The January 2021 average sale price was \$653,681.

The median sold price of homes this January, which was \$571,000, rose by 3.2% compared to the median price of \$553,500 in January 2021.

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

### **NVAR Charts, Graphs, Social Media for January 2022 NVAR Housing Stats**

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

Infographic: [Click here.](#)

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

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

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

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