

FOR IMMEDIATE RELEASE

Contact: Shawn Flaherty, 703-554-3609

July Homes Sales Dropped Nearly 29% in Northern Virginia from Last Year as Inventory Inched Up, Reports NVAR

FAIRFAX, Va. (August 12, 2022) – Northern Virginia housing sales continued their descent, sliding 28.8% in July from the year prior. Price growth slowed and inventory was slightly more plentiful, according to the [Northern Virginia Association of Realtors®](#) (NVAR).

"More options are available to homebuyers now that the market is calming. It remains a seller's market, but the feeding frenzy has subsided somewhat. Sellers need to put their best foot forward when entering the market because buyers simply do not have the appetite or the energy to deal with unrealistic sellers. Well-maintained, updated properties that are priced correctly are still in very high demand," said Heather Embrey, NVAR President-Elect, and Realtor, Better Homes & Gardens Real Estate Premier.

The median sold price for a home in July 2022 was \$650,000, up 1.6% compared to July 2021, but down from June's \$684,500. July's median sold price was up significantly increase compared to the (pre-pandemic) July 2019 median sold price of \$542,750.

The average days on the market slowed compared to June 2022, with homes lasting 15 days on market, the same number of days in July 2021. In June 2022, homes sold in 12 days on average. Similarly, the months' supply of inventory for July 2022 was 1.23, a 7.9% increase from July 2021. Additionally, it was up from June 2022, when the month's supply was 1.1. This means that it continues to be a seller's market, but homebuyers have more options and time.

"While interest rate increases have eased slightly, we expect that the number of sales will continue to soften through the remainder of the year, but it remains a complex market. For sellers, pricing a property correctly is particularly important. Using a Realtor® ensures buyers and sellers have the expertise and access to reliable data to help them make sound decisions," explained NVAR CEO Ryan McLaughlin.

In fact, NVAR, in partnership with George Mason University's Center for Regional Analysis, is releasing an adjusted mid-year real estate market forecasting report next week with updated projections for the remainder of 2022.

The Northern Virginia Association of Realtors® reports on home sales activity for Fairfax and Arlington counties, the cities of Alexandria, Fairfax and Falls Church and the towns of Vienna, Herndon and Clifton. Below is July 2022 regional home sales compared to July 2021 for Northern Virginia with data derived from Bright MLS as of August 11, 2022 (total sales and listings may not include garage/parking spaces):

- The sold volume in July 2022 was \$1,378,732,440. This was down 23.7% compared to July 2021. This number is also down compared to (pre-pandemic) July 2019 when it was \$1,380,553,285.
- The number of active listings in July 2022 was 2,477, down 2.2% from July 2021 when there were 2,533 listings. This number was also down from July 2019 (pre-pandemic), when the number of active listings was 2,635.

- Pending sales in July 2022 were 1,867, down 26.8% compared to July 2021.
- Showing activity dropped in July compared to previous years. Showing levels tracked at 73.9% of the same week from July 2021 and 65.9% compared to July 2020.

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

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

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

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

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

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

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

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

* Follow us on Twitter - @nvar * Visit us on [facebook.com/nvar.realestate](https://www.facebook.com/nvar.realestate)

* LinkedIn: NVAR and NVAR Group

MORE ABOUT NVAR

The Northern Virginia Association of Realtors® serves as The Voice for Real Estate in Northern Virginia, enhancing the ability and opportunity of its members to conduct their business successfully, promoting professional competency, upholding the principles of fair housing for all, and preserving the right to own, transfer and use real property. With offices located in Fairfax and Herndon, NVAR has grown to more than 13,000 Realtor® and real estate service provider members who carry out a real estate industry in a community of more than 2 million residents. Visit NVAR online at www.nvar.com.

###