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Sales Drop as Prices Rise in Northern Virginia's June Housing Market, Reports NVAR

FAIRFAX, Va. (July 18, 2022) – Northern Virginia housing sales plummeted 25% in June from the year prior—largely due to lack of inventory—while prices shot up even more, according to the [Northern Virginia Association of Realtors®](#) (NVAR).

“Despite mortgage rate increases, there continue to be more buyers seeking homes than there are properties available, so prices have continued to rise, but at a slower pace. There is a shift occurring in the market though and homes now need to be priced correctly and in good condition to sell quickly,” said Rob Carney, NVAR Board Member and Managing Broker at TTR Sotheby's International Realty.

The median sold price for a home in June 2022 was \$684,500, up nearly 4% from June 2021. This is also a significant increase (21%) from the June 2019 pre-pandemic median sold price of \$565,155. Meanwhile, the number of closed sales in June 2022 was 2,245, down nearly 25% compared to June 2021, but was 11% above June 2020.

Homes sold fast lasting 12 days on average on the market in June 2022, down from 13 days in June 2021. In addition, a months' supply of inventory for June 2022 was 1.1, a -2.7% decrease from June 2021. However, it was up from May 2022 when a months' supply was only .82. This means that it continues to be a sellers' market, but there is a glimmer of relief for buyers.

“Inflation continues to rise, and we are seeing the effects of the economy impacting the real estate market. As the market shifts, price adjustments, mortgage rate locks, and creativity with structuring purchase offers are becoming more common. That's why it is important for consumers to work closely with a Realtor® to navigate the complex real estate market,” explained NVAR CEO Ryan McLaughlin.

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 June 2022 regional home sales compared to June 2021 for Northern Virginia with data derived from Bright MLS as of July 13, 2022 (total sales and listings may not include garage/parking spaces):

- The sold volume in June was \$1,734,269,383. This is down 19.8% compared to June 2021. However, this number is up compared to (pre-pandemic) June 2019 when it was \$1,473,861,417.
- The average sold price for a home in June 2022 was \$789,266, up 6.4% from June 2021 and significantly more (24%) than June 2019 when the average sold price was \$632,016.
- The number of active listings in June 2022 was 2,310, down 8.8% from June 2021 when there were 2,533 listings. This number was also down from June 2019 when the number of active listings was 2,880.

- Pending sales in June 2022 were 2,054, down 29.25% compared to June 2021.
- Showing activity dropped significantly. Showing levels tracked at 66.2% of the same week from July 2021 and 62.9% 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 June 2022 NVAR Housing Stats

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

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

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

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

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

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

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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.

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