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**Cash-Based, Quick, and Costly Describe Northern Virginia's May Housing Market,  
Reports NVAR  
*May Inventory Down as Prices Rise with Many over \$1M***

FAIRFAX, Va. (June 16, 2022) – Housing sales were down compared to May of last year, but homes sold quickly, prices continued to jump, and cash was the payment of choice for about 20% of buyers, according to the [Northern Virginia Association of Realtors®](#) (NVAR).

“With so few houses on the market to buy, mortgage rate increases have done little to temper home price growth. Sellers remain in charge in this ongoing surreal market. In fact, many buyers are using cash to pay for their homes to avoid the interest rate hikes,” said Reggie Copeland, NVAR Board President and Broker/Principal, CR Copeland Real Estate, LLC.

With 2,424 homes sold, Northern Virginia sales for May were down 8.7% from May 2021, but up considerably compared to the previous month, growing 12.6% from April. This number is also above the number of sales in May 2019, pre-pandemic.

NVAR CEO Ryan McLaughlin added: “We are a million dollar plus market for single family homes. The extraordinary growth has left many homeowners with very expensive homes while leaving first-time home buyers wondering how they will ever afford to buy one. The Fed’s latest interest rate increase will likely put a bigger strain on homebuyers, who are already fatigued.”

This was a sentiment shared in [a panel discussion](#) this week led by McLaughlin which included four other CEOs representing some of the largest Realtor® Associations in the U.S. These leaders agreed that price growth will continue in their markets and nationwide into the foreseeable future, making affordability a challenge. McLaughlin noted during the session that market pressures may spur more creative multifamily options from developers as well as policy makers.

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

- The average sold price for a home in May 2022 was \$799,471, up 7.3% from May 2021 and significantly more (+27%) than May 2019 when the average sold price was \$626,675. The average price of a detached home was \$1,079,077, up 7.37% from last year.
- The median sold price for a home in May 2022 was \$713,500, up 8.7% from May 2021. This is a significant increase (+29%) from the May 2019 median sold price of \$552,750.
- The average days on the market in May was 10 days, down from 11 days on the market in April, and down from 13 days in May of 2021.

- The number of active listings in May was 1,764, down 19.34% from May 2021 and down considerably from May 2019, pre-pandemic, when the number of active listings was 2,916.
- Months' supply of inventory for May 2022 was 0.8 months, below the 5-year May average of 1.3 months.

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

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

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

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

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

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

May 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](https://www.nvar.com).

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