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Regional Housing Sales Cool but Still Hot Compared to Pre-Covid, Reports NVAR *April Housing Sales Down but Prices Up from Last Year*

FAIRFAX, Va. (May 13, 2022) – Housing sales slowed compared to April of last year but grew compared to March, according to the [Northern Virginia Association of Realtors®](#) (NVAR). Even with easing sales, it remains a seller's market and home prices continued to surge.

"Rising mortgage rates and limited supply have finally cooled the market but when considered in context of our pre-covid world, we are still experiencing outstanding growth in housing sales," said Derrick Swaak, NVAR Board Member and Partner/Managing Broker, TTR Sotheby's International Realty. "Long-term this slowing may help more homebuyers—especially first-time ones—with ownership opportunities, but for now it's still firmly a seller's market."

Northern Virginia home sales for April were 2,153, down 13.05% compared to April 2021, but still up 5.8% from March 2022 and on track with the number of sales in April 2019 when there were 2,160 sales. Year to date, sales are down nearly 10% compared to the same period in 2021, but still above the number of sales closed YTD in 2019.

NVAR CEO Ryan McLaughlin explained: "2019 was the last relatively 'normal' market for us and our housing market is thriving in comparison. The past two years are outliers given the pandemic and ensuing migration that spurred pent up demand. We welcome more normalcy, but the complicated market factors speak to the importance of using a Realtor®."

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 April 2022 regional home sales compared to April 2021 for Northern Virginia with data derived from Bright MLS as of May 11, 2022 (total sales and listings may not include garage/parking spaces):

- Sold volume in April was \$1,594,454,859, down 8.38% compared to April 2021, but still well above April 2019 (pre-pandemic) when it was \$1,338,403,421.
- Average price in April was \$776,162, up 7.72% compared to April 2021, and substantially above the April 2019 average price of \$621,069. Notably, the average price of detached homes is now nearly \$1.1M. Median price in April is \$685,000, up 7.03% compared to April 2021, and substantially above the April 2019 median price of \$560,000
- Average days on market in April was 11 days, down from 14 days in April 2021, revealing that homes are selling at a more rapid pace.
- The number of active listings in April was 1,638, down 22.15% compared to April 2021, and down considerably from April 2019 when the number of active listings was 2,508. Pending sales in April was 2,503, down 18.71% compared to April 2021.
- While still very tight, inventory has steadily increased since January 2022 when there was .39 month's supply to April's .76 month's supply, indicating a slight shift in advantage to buyers. However, the contract ratio—the number of contract activity compared to supply—

for April 2022 was 1.53 pendings per active listings, which is 26% higher than the 5-year average of 1.22 – indicating a market that is in the seller’s favor.

- Cash sales continue to be popular, further propelled by this spring’s rising mortgage rates. Year to date, the region had 974 cash sales, up from 847 for the same period in 2021.

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

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

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

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

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

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

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

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

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