

## FOR IMMEDIATE RELEASE

Contact: Shawn Flaherty, 703-554-3609

### **NVAR: Fewer August Home Listings and Sales in Northern Virginia Reveal Softening but Remains a Seller's Market**

FAIRFAX, Va. (September 14, 2022) – Even though fewer Northern Virginia homes were available for sale in August, they stayed on the market longer while home sales dropped 25% from last August, reflecting a slow market correction. Meanwhile, prices climbed from last year, according to the [Northern Virginia Association of Realtors®](#) (NVAR).

“While the market is slowing, sellers are still well-positioned for a smooth transaction if they invest their time and energy into preparing the property for sale. Buyers, on the other hand, have a little more time to decide and a little more leeway for contingency protections in the sale,” said Colleen Wright, NVAR Board Member and REALTOR®, McEneaney Associates.

Homes took 19 days on average to sell in August 2022, up 5.6% compared to August 2021. This happened even though fewer homes (2,154) were available to buy with active listings dropping 19.6% from August 2021. This was also a decline from August 2019 (pre-pandemic), when the number of active listings was 2,595.

In line with fewer listings, the month's supply of inventory for August 2022 was 1.1 months, down 8.7% from August 2021. It was also down from July 2022, when the month's supply was 1.2 months. This means that it continues to be a seller's market but signals some relief for homebuyers.

Buyers will still be paying more as prices continued to roll up. The median sold price for a home in August 2022 was \$627,500, up 3.2% compared to August 2021. This is also a significant increase compared to the (pre-pandemic) August 2019 median sold price of \$540,000. It was a decline from July when the median sold price reached \$650,000.

“It's an interesting time as the housing market is slowing compared to earlier this year, but it's still a challenge to find a house and prices remain high. That means sellers are still in charge, but their power is waning and that opens the door wider for buyers. This challenging landscape underscores the importance of using a Realtor® to successfully navigate the process,” 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 August 2022 regional home sales compared to August 2021 for Northern Virginia with data derived from Bright MLS as of September 12, 2022 (total sales and listings may not include garage/parking spaces):

- The number of closed sales in August 2022 was 1,752 units, down 25% compared to August 2021 and down 2.9% compared to July 2022.
- The sold volume in August 2022 was \$1,262,793,567. This was down 22.1% compared to August 2021.

- The average sold price for a home in August 2022 was \$718,400, up 3% from August 2021 and significantly more than August 2019 (pre-pandemic), when the average sold price was \$609,193.
- Pending sales in August 2022 was 1,624, down 30.5% compared to August 2021.

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

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

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

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

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

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

August 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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