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**Longer and More Reports NVAR as Homes Spend More Time on Market and
Inventory Up from Last November
*Small Reprieve but Still a Seller's Housing Market***

FAIRFAX, Va. (December 20, 2022) – The inventory of homes for sale was up 41% this November from last, which is a good sign for buyers as there are more options available than a year ago, but is still slightly lower than last month, according to the [Northern Virginia Association of Realtors®](#) (NVAR).

“Consumers have more choices and time. Homes are remaining on the market a little longer, and there are more homes available than last year. This is resulting in healthier negotiations, and at times, steadier and more predictable results,” explained NVAR Board Member Sherry Rahnama, RE/MAX Executives.

The supply of inventory for November 2022 was 1.04 months, up 41% from November 2021. However, this was slightly less than October 2022, when the supply was at 1.2 months. The average days on the market in November 2022 was 26 days, up 8.3% compared to November 2021 and up slightly from October 2022 at 25 days.

Sales continued declining in November with 1,169 home sales, a 45% drop compared to November 2021. This was also a decrease of 8.3% from October 2022. The number of closed sales was also down compared to (pre-pandemic) November 2019, when there were 1,430 closed sales.

“The decrease in sales activity to near pre-pandemic levels, as well as higher interest rates, demonstrates a return to a more rational market like what we experienced pre-COVID,” explained NVAR CEO Ryan McLaughlin. “According to a forecast we just released, we expect to see continued leveling and less volatility next year; but having a Realtor® who is a local market expert is still a wise way to ensure a smooth transaction.”

The cost of buying a home continued to grow with the median sold price November 2022 at \$621,000, up 1.8% compared to November 2021. This is also a significant increase compared to the (pre-pandemic) November 2019 median sold price of \$538,250. However, it was a decline from the previous month which saw a median sold price of \$650,000.

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 November 2022 regional home sales compared to November 2021 for Northern Virginia with data derived from Bright MLS as of December 1, 2022 (total sales and listings may not include garage/parking spaces):

- The sold volume in November 2022 was \$840,131,688. This was down 43.2% compared to November 2021. This number is down compared to (pre-pandemic) November 2019, when it was \$902,535,923.

- The average sold price for a home in November 2022 was \$714,495, up 2.3% from November 2021 and significantly more than November 2019 (pre-pandemic), when the average sold price was \$625,860.
- The number of active listings in November 2022 was 1,848, up 12.61% from November 2021, when there were 1,641 listings. This number was also down from November 2019 (pre-pandemic), when the number of active listings was 1,992.
- Pending sales in November 2022 were 1,049, down 44.64% compared to November 2021.
- Showing levels were tracked at 66.2% of the same week from November 2022 and 53.2% compared to November 2021.

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

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

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

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

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

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

November 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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