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NVAR Reports that Northern Virginia January Home Sales Down but Pending Home Sales Rose 14%
Good Signs that Sales Heading Up for Spring

FAIRFAX, Va. (February 15, 2023) – Northern Virginia home sales declined in January, dropping 33.6% compared to January 2022, but in a good sign, pending sales grew 14% from the month prior, reversing an eight-month skid, according to the [Northern Virginia Association of Realtors®](#) (NVAR).

“Pending home sales indicate an increase in market activity,” explained NVAR Board Member Peter Bixby, Compass Realty. “This growth is a positive sign. The buyers and sellers I work with are motivated and adjusting to higher mortgage rates.”

Despite lower sales activity, the average days on the market in January 2023 was 36 days, only up 2.9% compared to January 2022. Compared to the previous month, the average time on market was 12.5% higher. While inventory remains tight at .73 month’s supply in January 2023, it is up 88.4% compared to a year ago. Another positive sign was that there were considerably more active listings available in January of 2023 compared to January 2022, an increase of 41.5%. This suggests that while there are fewer sales in total, buyers have more housing choices and time to make decisions.

According to the National Association of Realtors®, approximately nine out of 10 metro markets registered home price gains in the fourth quarter of 2022 despite mortgage rates eclipsing 7%. Northern Virginia followed this trend to start 2023, as the median sold price continued to grow. The January 2023 median sold price rose 6.8% from January 2022, topping \$610,000.

“While sales remained subdued, market activity typically increases with the springtime, and we expect this trend to continue in 2023,” 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 January 2023 regional home sales compared to January 2022 for Northern Virginia with data derived from Bright MLS as of February 6, 2023 (total sales and listings may not include garage/parking spaces):

- The number of closed sales in January 2023 was 778 units. This was down 33.6% compared to January 2022 and down 27.2% compared to December 2022. The number of closed sales is also down compared to (pre-pandemic) January 2019, when there were 1,128 closed sales.
- The sold volume in January 2023 was \$568,452,459. This was down 30.8% compared to January 2022. This number is down compared to (pre-pandemic) January 2019, when it was \$635,661,162.
- The average sold price for a home in January 2023 was \$718,773, up 2.3% from January 2022 but significantly more than January 2019 (pre-pandemic), when the average sold price was \$565,032.

- Pending sales in January 2023 were up 14% from December 2022 but were 1,139, down 18.2% compared to January 2022.
- Showing levels were tracked at 67.8% of the same week from January 2022 and 105.5% compared to January 2019.

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

NVAR Charts, Graphs, Social Media for January 2023 NVAR Housing Stats

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

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

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

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

January 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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