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Northern Virginia Eclipses National Market for Home Sales in May Compared to April, Says NVAR

Prices Steady Regionally but Down Nationally from Previous Year

FAIRFAX, Va. (June 23, 2023)—Nationwide homes sales increased only 0.2% from April 2023 to May 2023 whereas the Northern Virginia region spiked 27.3% during the same time period, showing more strength during the busiest time of the year than the nation overall, according to the [Northern Virginia Association of Realtors®](#) (NVAR).

“Our region outpaced the overall market this Spring. When comparing the Northern Virginia inventory to that of the entire nation, this region has significantly less as many homeowners are staying put to keep their existing great mortgage rates. However, what does get listed, gets sold,” explained NVAR CEO Ryan McLaughlin. “Sellers have the upper hand everywhere but definitely in our market.”

Similar to the Northern Virginia region, year-over-year, national sales dropped 20.4% from May 2022, according to National Association of Realtors® data. Northern Virginia home sales were down 24.9% compared to May 2022. In the Northern Virginia region, prices remained steady with median price holding at \$715,000, a .2% increase from April. Nationally, prices dipped 3.1% to a median of \$396,100.

The demand for homes in Northern Virginia remained strong as homes sold quickly in May, averaging 13 days on the market—a significant decrease from April (27.8%) but a 30% increase from May 2022. Across the country, properties remained on the market for 18 days in May, down from 22 days in April but up from 16 days in May 2022.

Housing supply remained much tighter in the Northern Virginia region where the months’ supply of inventory for May 2023 was .98 months, up 18.5% from May 2022. It was also up compared to April 2023 when the month’s supply was .89 months of inventory. Nationally, inventory sat at 3.0-month supply, up from 2.9 months in April and 2.6 months in May 2022.

Many homebuyers continued to use cash as a means to pay for home purchases. This was especially true nationally as all-cash sales accounted for 25% of transactions in May, down from 28% in April. In Northern Virginia, 19% of transactions were all cash in May, unchanged from April.

NVAR recently released a mid-year update to its [NVAR Region 2023 Residential Real Estate Market Forecast](#). The forecast noted that a continued lack of housing inventory, pent-up buyers’ demand creating a sellers’ market, and positive economic conditions peppered with mounting risks may be in store for the Northern Virginia housing market for the remainder of 2023. The update was created in cooperation with the Center for Regional Analysis at George Mason University (GMU-CRA).

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. Read more about the NVAR region housing market at [NVAR.com/public](#).

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

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

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

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

NVAR Mid-Year Market Forecast: [Click Here](#)

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

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