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Outlook is Good as Northern Virginia March Homes Sales Jump More than 38% from February Despite Decline from Last Year, Says NVAR

Inventory Low and Prices Up as Region Enters Spring Market

FAIRFAX, Va. (April 14, 2023) – Northern Virginia home sales increased 38.4% in March, compared to February 2023 signaling that the spring market is coming on strong, as expected with seasonal trends. The optimism prevails despite sales dropping 32.1% compared to March 2022 as the market continues to return to pre-pandemic norms, according to the [Northern Virginia Association of Realtors®](#) (NVAR).

“The growth from February is part of our seasonal cycle. Spring market is traditionally hot, and we are seeing lots of interest in buying homes. Sellers still have more leverage since buyers are challenged to find many options. The good news is that we see this changing,” explained NVAR Board Member Cassandra Welch, Long & Foster Real Estate.

As evidence of this change, homes stayed on the market 22 days, up 57.1% compared to March 2022 giving buyers more time to negotiate. Inventory grew from a year ago, up 59.9% with .09 months of inventory. This number aligns with regional expectations as .09 is also the 5-year average for months of inventory in March.

Home prices continued to remain stable, increasing ever so slightly. The median sold price for a home in March 2023 was \$665,000, up 2.3% from March 2022. There are larger fluctuations in home prices across the country, but the Northern Virginia marketplace is particularly resilient.

“With steep prices in Northern Virginia, higher mortgage rates have made it harder for home buyers, especially first-time home buyers, to afford a monthly payment. While there is week to week fluctuations, we are optimistic that rates will continue to drop compared to last year, helping with affordability,” explained NVAR CEO Ryan McLaughlin. “By working with a Realtor®, buyers can focus on what they can control, and that is getting the best mortgage rate for their needs and financial situation.”

BACKGROUND

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 March 2023 regional home sales compared to March 2022 for Northern Virginia with data derived from Bright MLS as of April 10, 2023 (total sales and listings may not include garage/parking spaces):

- The number of closed sales in March 2023 was 1,381 units. This was down 32.1% compared to March 2022 and up 38.4% compared to February 2023. The number of closed sales is also down compared to (pre-pandemic) March 2019, when there were 1,586 closed sales.
- The sold volume in March 2023 was \$1,064,008,845. This was down 30.6% compared to March 2022. This number is up compared to (pre-pandemic) March 2019, when it was \$941,308,124.

- The average sold price for a home in March 2023 was \$778,316, down 0.2% from March 2022 but significantly more than March 2019 (pre-pandemic), when the average sold price was \$596,142.
- The median sold price for a home in March 2023 was \$665,000. This was an increase compared to the (pre-pandemic) March 2019 median sold price of \$537,900.
- The number of active listings in March 2023 was 1,417, up 14.7% from March 2022, when there were 1235 listings. This number was down from March 2019 (pre-pandemic) when the number of active listings was 2,227.
- New pending sales in March 2023 were 1,600, down 30.4% compared to March 2022.

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

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

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

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

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

March 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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