

## FOR IMMEDIATE RELEASE

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### **2023 Northern Virginia Home Sales Down Overall from Previous Year but Lowering Rates Point to a Better 2024, Reports NVAR**

#### ***December Continued Trends—Sales and Inventory Low***

FAIRFAX, Va. (January 12, 2024) – Like December, 2023 Northern Virginia home sales overall declined from 2022, driven by high mortgage rates and scarce inventory, while prices continued to climb. The forecast for 2024 is looking up as declining mortgage rates are expected to bring some relief, reported the [Northern Virginia Association of Realtors®](#) (NVAR).

“December home sales data reflects much of the whole year as real estate continues to seek a new normal following the pandemic,” explained NVAR Board President Thai-Hung Nguyen Better Homes & Gardens Real Estate Premier. “We anticipate that 2024 will bring more choices as lower rates coax more sellers to rejoin the market. This would be positive news since demand exists.”

For 2023, the total number of units sold was 15,958, down 21.8% compared to 2022 when the total number of units sold was 20,398. The sold dollar volume in 2023 was also lower, down 17.8% to \$12,516,181,258. The median sold price in 2023 was \$680,000, up 4.62% compared to 2022 when the median sold price was \$650,000.

Capping off 2023, December followed the same script—soft sales, low inventory, and higher prices. Sales were down 16.3% compared to December 2022. Supply was still a factor with months’ supply of inventory for December 2023 at only 0.74 months, down 4.9% from December 2022. This was also less than November 2023 when the supply of inventory was 1.05 months. The average days on the market in December 2023 was 24 days, down 25% from December 2022, but up from November 2023’s 20 days. With few options, the median sold price for a home in December 2023 continued upwards, reaching \$675,000, up 12.5% from December 2022.

“2023 was a unique year. Towards the end, we started seeing smaller monthly declines in sales, which is good news. As people adjust to higher rates—and as they drop some, I expect to see more thawing in the marketplace and smaller monthly home sale declines, but consumers should be prepared for home prices remaining high,” said Ryan McLaughlin, CEO, NVAR.

[NVAR’s 2024 economic housing forecast](#), produced in conjunction with George Mason University’s Center for Regional Analysis, revealed that the residential and commercial real estate market has not yet reached a post-pandemic normal. The forecast reported a possible downturn despite the economy attracting regional workers and creating jobs. As such, overall sales activity is expected to decline in 2024. Another Covid outcome cited in the forecast was an increase in intraregional migration patterns—especially to distant suburbs—spurred by more work-from-home options.

## **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 December 2023 regional home sales compared to December 2022 for Northern Virginia with data derived from Bright MLS as of January 10, 2024 (total sales and listings may not include garage/parking spaces):

- The number of closed sales in December 2023 894 units. This was down 16.3% compared to December 2022. The five-year average for December closed sales is 1,475.
- The total sold volume in December 2023 was \$722,827,632. This was also down 5.3% compared to December 2022.
- The average sold price for a home in December 2023 was \$804,126, an increase of 13.7% from December 2022.
- The number of active listings in December 2023 was 986, down 25.6% compared to December 2022. The number of new listings was 559.
- The total number of new pending sales in October 2023 was 773, a 3.0% decrease compared to December of 2022.

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

### **NVAR Charts, Graphs, Social Media for December 2023 NVAR Housing Stats**

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

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

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

NVAR 2024 Market Forecast: [Click Here.](#)

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

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