

## FOR IMMEDIATE RELEASE

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### **June Northern Virginia Housing Market Shows Signs of Return to Normal When Reviewing 5-Year Trends, Reports NVAR**

#### ***Inventory Inches Towards Favor of Buyers and Prices Stabilize***

FAIRFAX, Va. (July 12, 2023) – Northern Virginia home sales were down 16% compared to June 2022 but were up 3.6% compared to May 2023. Even with the year-over-year drop, many factors point to Northern Virginia’s housing market normalizing when comparing it to 5-year trends, according to the [Northern Virginia Association of Realtors®](#) (NVAR).

“Homes continue to sell quickly making sellers happy, and supply was up slightly compared to last month which gave buyers a few more choices,” said NVAR Board Member Casey Sutherland with Rosemont Real Estate LLC. “The housing market is more rational than from the past few years, but many potential sellers remain sidelined, holding on to their better mortgage rates.”

The average days on the market in June 2023 was 13 days, up 8.3% compared to June 2022 and consistent with May of 2023 when the average days on market was also 13 days. The average time houses sat on the on market is getting closer to the 5-year average for June (15 days). This is another sign that the market is slowly moving back to more of a balanced state for buyers, though the number is still below the 5-year average, revealing a continuing competitive market.

Inventory is also trending back toward the 5-year average. June’s months’ supply of inventory was 1.1 months, down 1.5% from June 2022, but similar to the 5-year June average of 1.2 months of inventory. Also, housing supply was up compared to May 2023 when the month’s supply was .98 months of inventory. In a recent interview with WTOP, NVAR CEO Ryan McLaughlin explained that generally speaking, [a higher month’s supply indicates it is more of a buyer’s market.](#)

Home prices continued to grow from the previous year in June but leveled off from May 2023. The median sold price for a home in June 2023 was \$717,999, up 4.9% from June 2022 and up merely 0.4% compared to May of 2023.

“Our market has traditionally had less supply and stronger demand compared to many other housing markets, largely due to our healthy job market,” explained NVAR CEO Ryan McLaughlin. “We expect demand will remain strong, favoring sellers but with a larger dose of normal that will give buyers a little more say. Realtors® have their pulse on local trends and are the best partner for anyone buying and selling a home in this unique time.”

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).

## 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 June 2023 regional home sales compared to June 2022 for Northern Virginia with data derived from Bright MLS as of July 9, 2023 (total sales and listings may not include garage/parking spaces):

- The number of closed sales in June 2023 was 1,887 units.
- The sold volume in June 2023 was \$1,512,578,282. This was down 12.8% compared to June 2022 and up 6% compared to May 2023.
- The average sold price for a home in June 2023 was \$813,101, an increase of 3% from June 2022 and an increase of 1.5% from May of 2023.
- The number of active listings in June 2023 was 1,567, down 32.20% from June 2022 and well below the 5-year June average of 2,244 active listings.
- The total number of pending sales in June 2023 was 1,522, down 25.9% compared to June 2022.

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

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

June 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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