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Northern Virginia Housing Market Moderated in October, Reports NVAR *Slightly More Inventory Seen as Positive Sign*

FAIRFAX, Va. (November 14, 2023) – Northern Virginia home sales declined only 5.6% while prices rose 3.1% from the previous October, showing more moderation than recent months, reported the [Northern Virginia Association of Realtors®](#) (NVAR).

“We saw a few promising signs in October. Declines in home sales were less dramatic this past month while supply grew, inching closer to the five-year average. This means that homebuyers had more choices than a year ago. If mortgage rates dip, we will likely see more activity since buyers and sellers have both been waiting for better rates,” explained NVAR Board Member Arshia Kia with KW Metro Center.

The months’ supply of inventory for October 2023 was 1.23 months, up 3% from October 2022 but down from the 5-year average of 1.3 months of inventory. October’s inventory figures were slightly higher than September’s 1.22 month’s supply of inventory. Tight supply meant that houses were snatched up quickly. The average days on the market in October 2023 was 17 days, down 32% from October 2022, but unchanged from September 2023.

With few options, median sold prices continued to increase but at a slower clip than in recent months. October’s median sold prices rose 3.1% compared to a year ago, reaching \$670,000. This was also 3.1% higher than September 2023 when median home prices were \$650,000.

“In a good sign, the October housing market was more settled than in recent history. We are hopeful that as rates moderate, we will see supply and demand get more closely matched. That would be good for homebuyers who seek more options. Realtors® know the market and have insights into trends and continue to be key to navigating the process of buying and selling a home,” explained NVAR CEO Ryan McLaughlin.

In June, NVAR 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 October 2023 regional home sales compared to October 2022 for Northern Virginia with data derived from Bright MLS as of November 13, 2023 (total sales and listings may not include garage/parking spaces):

- The number of closed sales in October 2023 was 1,204 units. This was down 5.6% compared to October 2022 but up 2% compared to September of 2023. The five-year average for October closed sales is 1,691.
- The total sold volume in October 2023 was \$924,173,690. This was also down 5.6% compared to October 2022 but up 6.4% compared to September 2023.
- The average sold price for a home in October 2023 was \$768,417, an increase of 0.9% from October 2022 and an increase of 4% from September of 2023.
- The number of active listings in October 2023 was 1,656, down 24.73% compared to October 2022. The number of new listings was down 20.03%, at 1,254 in October of 2023.
- The total number of new pending sales in October 2023 was 1,187, a 3.5% decrease compared to October 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 October 2023 NVAR Housing Stats

October 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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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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