

FOR IMMEDIATE RELEASE

Contact: Shawn Flaherty, 703-554-3609

NVAR Reports Sluggish Home Sales and Limited Selection in October *Higher Mortgage Rates and Low Inventory Both Factors*

FAIRFAX, Va. (November 16, 2022) – Driven by higher mortgage rates, October housing sales continued to fall, dropping 37.4% compared to October 2021. Meanwhile, limited inventory pushed prices up 4% from the previous year, according to the Northern Virginia Association of Realtors® (NVAR).

“Interesting dynamics are shaping our local market as sales continue dropping but prices keep rising. Even though it remains a seller’s market, the slowing market is also bringing a little more parity to the marketplace as buyers have more bargaining power than over the past two years,” said NVAR Board Member Miguel Calvo, Keller Williams Fairfax Gateway.

The number of closed sales in October 2022 was 1,275 units, a decline of 37.4% compared to October 2021 and down 11.6% compared to September 2022. The number of closed sales is also down compared to (pre-pandemic) October 2019, when there were 1,719 closed sales.

The average days on the market in October 2022 was 25 days, up 8.7% compared to October 2021. However, this was unchanged from September 2022. Months’ Supply Inventory for October 2022 was 1.2 months, up 8% from October 2021 and was the same as September 2022.

The cost of buying a home is still rising. The median sold price for a home in October 2022 was \$650,000, up 4% compared to October 2021. This is also a significant increase compared to the (pre-pandemic) October 2019 median sold price of \$549,900. In addition, this was a jump from September 2022 when the median sales price was \$619,142.

“This story is exactly why working with a Realtor, in this changing market, will ensure a smoother process in both homebuying and selling. Mortgage rates are rising, and inventory is decreasing. We expect this to continue as active listings are also declining. NVAR is committed to supporting our members and consumers at the highest level as we all navigate this shift in the market,” expressed NVAR CEO Ryan McLaughlin.

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 2022 regional home sales compared to October 2021 for Northern Virginia with data derived from Bright MLS as of November 1, 2022 (total sales and listings may not include garage/parking spaces):

- The sold volume in October 2022 was \$978,593,099, down 36.1% compared to October 2021 and down compared to (pre-pandemic) October 2019, when it was \$1,045,124,316.
- The average sold price for a home in October 2022 was \$761,931, up 1.8% from October 2021 and significantly more than October 2019 (pre-pandemic) when the average sold price was \$607,230.

- The number of active listings in October 2022 was 2,200, down 9.5% from October 2021, when there were 2,836 listings. This number was also down from October 2019 (pre-pandemic), when the number of active listings was 2,556.
- Pending sales in October 2022 were 1,230, down 45.6% compared to October 2021.
- Showing levels were tracked at 62.6% of the same week from October 2021.

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

NVAR Charts, Graphs, Social Media for September 2022 NVAR Housing Stats

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

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

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

The October Market Stats Page: [Click here.](#)

October Market Minute Video: [Click here.](#)

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

* Follow us on Twitter - @nvar * Visit us on [facebook.com/nvar.realestate](https://www.facebook.com/nvar.realestate)

* LinkedIn: NVAR and NVAR Group

MORE ABOUT NVAR

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.

###