

FOR IMMEDIATE RELEASE

Contact: Shawn Flaherty, 703-554-3609

Interest Rates and Inventory Put Brakes on Northern Virginia Housing Sales but Prices Still Trend Up, Says NVAR

FAIRFAX, Va. (October 14, 2022) – September continued the recent trend with a steep decline in housing sales, a result of rising interest rates, seasonal demand, and limited inventory. These conditions did not prevent home prices from going up, with the median cost climbing 4.1% from last year, according to the [Northern Virginia Association of Realtors®](#) (NVAR).

“Market forces are at work, resulting in fewer transactions. However, demand for homes in the DC-area is causing prices to still slowly rise, keeping sellers in charge but giving buyers a little more of a voice,” Thai-Hung Nguyen, NVAR Secretary/Treasurer, and Realtor®, Better Homes & Gardens Real Estate Premier.

The number of closed sales in September 2022 was 1,442 units, down 30% compared to September 2021 and down 17.7% compared to August 2022. The number of closed sales is also down compared to (pre-pandemic) September 2019, when there were 1,578 closed sales.

The time it took to sell a home also increased. The average days on the market in September 2022 was 25 days, up 19.1% compared to September 2021 when it was 21 days. Although it took longer, supply was still low. The month’s supply of inventory for September 2022 was 1.2 months, up slightly from August 2022 when the month’s supply was 1.1 months but down 3.1% from September 2021. It remains a seller’s market, but homebuyers have a little more power.

Home prices—along with interest rates—continued to climb, meaning buyers paid more for the purchase and the financing. The median sold price for a home in September 2022 was \$619,142, up 4.1% compared to September 2021. This is also a significant increase compared to the (pre-pandemic) September 2019 median sold price of \$510,000. However, it was less than August’s median price of \$627,500.

“Northern Virginia’s bustling economy due to tech and government drive demand for housing. Interest rates are making it more expensive to buy homes, but lack of available product is really tempering growth and driving up prices. For both buyers and sellers, having a Realtor® will help ensure a smoother process with the best outcome in this changing and unique market,” explained 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 August 2022 regional home sales compared to August 2021 for Northern Virginia with data derived from Bright MLS as of October 1, 2022 (total sales and listings may not include garage/parking spaces):

- The sold volume in September 2022 was \$1,015,036,083, down 28.3% compared to September 2021.
- The average sold price for a home in September 2022 was \$697,246, up 1.3% from the previous September and significantly more than September 2019 (pre-pandemic), when the average sold price was \$600,398.
- The number of active listings in September 2022 was 2,366, down 16.57% from September 2021.

- September pending sales, an indication of future activity, were 1,386, down 34.4% compared to last year.

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

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

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

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

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

September 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.

###