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Northern Virginia Home Sales Drop Nearly 45% in December, Capping Off a Year that Had Lowest Sales Since 2014, Says NVAR

Prices Stabilize Compared to Last December but Up Overall for 2022

FAIRFAX, Va. (January 13, 2023) – Northern Virginia Homes sales in 2022 slipped to just above 2014 levels as December capped off the year with a continued downward trajectory, dropping 44.8% compared to December 2021. Overall, median prices were up nearly 5% for 2022; although prices flattened in December from the year prior and homes took a little longer to sell, according to the [Northern Virginia Association of Realtors®](#) (NVAR).

“Sellers should expect their homes to stay on the market a bit longer than years past, but prices should remain stable. Buyers understand the value of homes that are in exceptional condition. In many ways, this resembles pre-pandemic 2019—which signals a return to a more normal market,” explained Heather Embrey NVAR Board President, and Realtor®, Better Homes & Gardens Real Estate Premier. “The increase in active listings is also a positive sign for buyers as more housing inventory provides opportunities to possibly negotiate and find the right home.”

The supply of inventory for December 2022 was .78 months of inventory, up 66.6% from December 2021. However, it was down compared to November 2022, when the month’s supply was 1.04 month. Homes are also remaining on the market longer, averaging 32 days in December 2022, up 14.3% compared to December 2021. The average days on market for the whole year was significantly lower at 19 days—which was the same as 2021.

“The increase in mortgage rates continue to be a common concern for homebuyers. However, these rates are in line with long-term trends and buyers will adapt,” explained NVAR CEO Ryan McLaughlin. “According to our 2023 forecast, we anticipate a market that’s more similar to what we knew pre-pandemic. Realtors® can help buyers and sellers understand these trends.”

For the first time in a while, the median sold price for a home stabilized with December 2022 and 2021 both at \$599,900. This still represented an increase compared to the (pre-pandemic) December 2019 median sold price of \$554,000. However, it was a decline from November 2022’s \$621,000. Looking at the full year, the median home price was \$650,000, an increase from 2021’s \$620,000.

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 2022 regional home sales compared to December 2021 for Northern Virginia with data derived from Bright MLS as of January 6, 2022 (total sales and listings may not include garage/parking spaces):

- The sold volume in December 2022 was \$763,589,802. This was down 44.2% compared to December 2021. This number is down compared to (pre-pandemic) December 2019, when it was \$985,831,253.

- The average sold price for a home in December 2022 was \$707,305, down 0.1% from December 2021 but significantly more than December 2019 (pre-pandemic), when the average sold price was \$641,789.
- The number of active listings in December 2022 was 1,325, up 26.9% from December 2021, when there were 1,044 listings. This number was down from December 2019 (pre-pandemic) when the number of active listings was 1,446.
- Pending sales in December 2022 were 797, down 37.3% compared to December 2021.
- Showing levels were tracked at 63.5% of the same week from December 2021 and 55.5% compared to December 2020.

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

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

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

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

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

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

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

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

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