

FOR IMMEDIATE RELEASE

Contact: Kristen Douglas, 703-207-3216

Home Sales are Down but Prices Remain Steady in Northern Virginia

FAIRFAX, VA (May 11, 2023) – Northern Virginia home sales remained muted in April, declining 33.6% from April 2022, according to the Northern Virginia Association of Realtors® (NVAR). The year-over-year decline is in line with previous months. While closed sales were down compared with April 2022, closed sales increased 3.6% from March.

“It’s reassuring to see the subtle increase in sales activity month over month. Annual trends suggest that demand rises in the spring and this year is no exception,” says NVAR CEO, Ryan McLaughlin. “Furthermore, what we see is consistent with recent trends over the past few months – there are less sales happening now than this time last year, but home prices have held steady.”

Home prices have remained remarkably steady in Northern Virginia. The median sold price of \$690,000 in April 2023 represents a 0.7% increase from April 2022. The continued price growth, even if modest, is attributable to limited inventory and strong demand. While limited inventory is a significant challenge for buyers, it does protect sellers and their home value from market volatility. The average days on market increased 63.6% from April 2022 to April 2023 to 18 days, meaning there is more time for buyers to weigh options and to negotiate with sellers.

“The current market is healthier and more predictable for buyers,” says Arshia Kia, member of NVAR’s Board of Directors. “The ability for Realtors® to negotiate on behalf of client interests and problem solve with sellers is a necessary part of the home-buying process.”

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 April 2023 regional home sales compared to April 2022 for Northern Virginia with data derived from Bright MLS as of May 4 (total sales and listings may not include garage/parking spaces):

- The number of closed sales in April 2023 was 1,430 units. This was down 33.6 % compared to April 2022 and up 3.6% compared to March 2023. The number of closed sales is also down compared to (pre-pandemic) April 2019, when there were 2,160 closed sales.
- The volume sold in April 2023 was \$1,132,323,895. This was down 29% compared to April 2022 and up 6.4% compared to March of 2023. This number is down compared to (pre-pandemic) April 2019, when it was 1,338,403,421.
- The median sold price for a home in April 2023 was \$690,000, up 0.7% from April 2022 and up 3.8% compared to March of 2023. This is an increase compared to the (pre-pandemic) April 2019 median sold price of 560,000.

- The average days on the market in April 2023 was 18 days, up 63.6% compared to April 2022. This number is down 18.2% compared to March of 2023.
- The number of active listings in April 2023 was 1,353, down 17.40% from April 2022, when there were 1,638 listings. This number is down compared to April 2019 (pre-pandemic), when the number of active listings was 2,508.

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

NVAR Charts, Graphs, Social Media for April 2023

NVAR Housing Stats April Housing Data: [Click here](#).

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

NVAR Region Infographic: [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

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.

###