

FOR IMMEDIATE RELEASE

Contact: Shawn Flaherty, 703-554-3609

Northern Virginia July Homes Sales Down While Prices Hike Up from Previous Year, Reports NVAR

Inventory Getting Closer to Five Year Average

FAIRFAX, Va. (August 11, 2023) – Northern Virginia home sales were down 20% compared with July 2022 and down 23.5% compared to June 2023. The median prices however rose from the previous year but dropped from the prior month, according to the [Northern Virginia Association of Realtors®](#) (NVAR).

“July in the DC area is a traditionally slower month for home sales as people vacation and Congress is out of session,” explained NVAR Board Member Rachel Carter, Coldwell Banker Realty. “Even though sales are lower, people still looking to buy should expect higher prices since supply and demand are still not in sync.”

Inventory may be the most significant challenge to this market, as low inventory impacts the number of units sold each month. Average months of supply continues to creep upwards each month, and the 1.0 months of supply is very near the 5-year average of 1.2 months of supply. The average days on the market in July 2023 was 15 days, no change compared to July 2022 and two days longer than June of 2023.

Spurred by mortgage rates that topped 7%, the tight supply of housing continued to push prices up as the median sold price for a home in July 2023 was \$691,000, growing 6.3% from July 2022. However, homebuyers got a break from June 2023 as prices declined 3.8%.

“Sales are down, driven largely by high mortgage rates which are keeping people from selling and making affordability a real issue—especially for first time homebuyers. While we do expect the home declines to impact Realtor® and Broker revenues, we don’t see homes losing value this year,” explained NVAR CEO Ryan McLaughlin. “Having a Realtor® as a strategic partner in helping buy or sell a home continues to be a wise way to get the most for such a large investment.”

NVAR recently 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 July 2023 regional home sales compared to July 2022 for Northern Virginia with data derived from Bright MLS as of August 9, 2023 (total sales and listings may not include garage/parking spaces):

- The number of closed sales in July 2023 was 1,444 units. This was down 20% compared to July 2022 and down 23.5% compared to June of 2023.
- The sold volume in July 2023 was \$1,151,230,998. This was down 16.5% compared to July 2022 and down 23.9% compared to June 2023.
- The average sold price for a home in July 2023 was \$806,574, an increase of 4.9% from July 2022 and down 0.8% from June of 2023.
- The number of active listings in July 2023 was 1,445, down from June 2023, when there were 1,567 listings.
- The total number of new pending sales in July 2023 was 1,507, a 4.4% decrease month over month, while there was a 2.6% month increase in pending sales from June 2023.

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

NVAR Charts, Graphs, Social Media for July 2023 NVAR Housing Stats

July 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.](#)

* Follow us on Twitter - @nvar * Visit us on 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.

###