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Jump from January Positive Sign for Northern Virginia Real Estate Market Despite Sales Drop from Prior Year, Says NVAR

Housing Market Returning to Pre-Pandemic Levels and Trends

FAIRFAX, Va. (March 15, 2023) – Northern Virginia home sales increased 28.3% in February, compared to the prior month. Market activity resembles both February 2019 and February 2020, prior to the significant jump during the pandemic. Home sales in Northern Virginia are down 26.4% compared to February of 2022, according to the [Northern Virginia Association of Realtors®](#) (NVAR).

“The spring market for real estate is looking up. We are getting back to a market that is familiar—closer to what we remember from before COVID,” explained NVAR Board Member Mayra Pineda, Sampson Properties. “Based on the data as well as my current clients are experiencing, there are many reasons for both buyers and sellers to be optimistic about the year ahead.

Even though homes are on the market longer than this time a year ago, they are moving quicker than last month. The average days on the market was 32 days, up 28% compared to February 2022, but down from 36 days in January 2023. Inventory is also increasing but remains in short supply. In February 2023, the region had .76 months of inventory, up 85.9% from February 2022. This is also up compared to January 2023, when the month’s supply was .73 months of inventory.

Despite challenges in the market, home prices continue to grow, ever so slightly. The median sold price for a home in February 2023 was \$615,000, the up 1.3% from February 2022. This is also an increase from January 2023, when median prices topped \$610,000, and an increase compared to the (pre-pandemic) February 2019 median sold price of \$505,000.

“Our region is steadier and more predictable than many other U.S. markets, who have seen sharper price increases and decreases,” explained NVAR CEO Ryan McLaughlin. “Limited inventory has dictated home prices here in Northern Virginia and across the country, amid market challenges such as inflation, mortgage rates and subdued sales activity.”

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 February 2023 regional home sales compared to February 2022 for Northern Virginia with data derived from Bright MLS as of March 8, 2023 (total sales and listings may not include garage/parking spaces):

- The sold volume in February 2023 was \$723,212,483. This was down 23.7% compared to February 2022. This number is up compared to (pre-pandemic) February 2019, when it was \$651,938,903.
- The average sold price for a home in February 2023 was \$725,882, up 1.6% from February 2022 and significantly more than February 2019 (pre-pandemic), when the average sold price was \$571,375.

- The number of active listings in February 2023 was 1,234, up 37.7% from February 2022, when there were 896 listings. This number was down from February 2019 (pre-pandemic), when the number of active listings was 1,896.
- Pending sales in February 2023 were 1,201, down 33.5% compared to February 2022.
- Showing levels were tracked at 62% of the same week from February 2023 and 91% compared to February 2019.

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

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

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

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

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

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

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

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

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