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Northern Virginia Bucks National Trend in June as Housing Sales Went Up While Country Headed Down, Reports NVAR

Inventory Much Tighter in Northern Virginia than Nation

FAIRFAX, Va. (July 21, 2023) – Northern Virginia home sales but were up 3.6% compared to May 2023 while homes sales nationally were down 3.3%, according to the [Northern Virginia Association of Realtors®](#) (NVAR). Year over year, both the region and national sales were down, but Northern Virginia dropped 16% while nationwide home sales were down 18.9% from the prior June.

“Each housing market is unique, and Northern Virginia is picking up steam faster than the national market, with more sales growth month over month. Our strong job market – largely driven by our proximity to the Nation’s capital, growing technology sector, education institutions and transportation infrastructure – is always a driving factor of our housing market resilience,” explained NVAR CEO Ryan McLaughlin. “As several of our regional market metrics indicate signs of normalizing, we expect demand will remain strong, and like nationally, buyers may expect to have a few more options in months to come.”

In the region, the average days on the market in June 2023 was 13 days, up 8.3% compared to June 2022 and consistent with May of 2023 when the average days on market was also 13 days. Across the U.S., properties remained on the market for 18 days in June, up from 14 days in June 2022 but identical to May.

Northern Virginia historically has much less housing supply than nationally. June’s months’ supply of inventory was 1.1 months, down 1.5% from June 2022, but similar to the 5-year June average of 1.2 months of inventory. Also, housing supply was up compared to May 2023 when the month’s supply was .98 months of inventory. Nationally there was a 3.1-month supply in June, up from 3.0 months in May and 2.9 months in June 2022.

Regionally, home prices continued to grow from the previous year in June while nationally they decreased. In Northern Virginia, the median sold price for a home in June 2023 was \$717,999, up 4.9% from June 2022 and up compared to May of 2023. Nationally, June’s median home price was \$410,200, down 0.9% from June 2022, but up from May, according to NAR.

Cash continued to be popular. Nationally, all-cash sales accounted for 26% of transactions in June, up from 25% in May 2023. In Northern Virginia, 19% of all June home sales were cash, the same as the previous month.

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).

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

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

June 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.](#)

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