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**August Home Prices Jump in Northern Virginia as Home Sales Decline Less Sharp, According to NVAR**

***Homes Sell Faster as Days on Market Shrunk***

FAIRFAX, Va. (September 12, 2023) – August median home prices jumped 11.6% over the previous year, reaching $700,000, according to the [Northern Virginia Association of](http://www.nvar.com) Realtors® (NVAR). Meanwhile, home sales continued to decline, dropping 12.4% from last August, which is a smaller decrease than year-over-year trends in recent months.

“Finding a home to buy remained challenging in August with limited options and higher prices, but we are seeing positive signs, including a less drastic drop in home sales,” explained NVAR Board Member Stacy Holscher, Redfin Corporation. “It’s important that homebuyers are prepared so they can make quick and appropriate decisions, including getting pre-approved for a mortgage, knowing what they want, and working with a professional to help navigate the process.”

With some buyers remaining sidelined due to higher mortgage rates, the August market provided fewer home buying choices than August 2022, with a 1.08 month’s supply of inventory, down 1.4% from August 2022 and also down from the 5-year average of 1.2 months of inventory. Homes stayed on the market 17 days on average in August 2023, two days less than August 2022 but two days longer than July of 2023.

The tight supply pushed prices even higher as the median sold price for a home in August reached $700,000, up 11.6% over the previous August and up from July 2023 when prices rose to $691,000. August provided a welcome change for sellers, with sold volume slightly up (0.6%) compared to August of 2022. For comparison, July’s sold volume was down 16.5% year-over-year. Declines in unit sales can impact Realtor® and broker revenues, but this August, volume remained similar to last year.

“While closed sales were down 12.4% compared to August of 2022, this is not nearly as significant as July when closed sales were down 20% year-over-year. The bounce back reflects the resilience of our marketplace. NVAR and GMU forecasted unit sales to decline compared to year over year in our mid-year forecast, and this number is more in line with expectations,” explained NVAR CEO Ryan McLaughlin.

In June, NVAR released a mid-year update to its [NVAR Region 2023 Residential Real Estate Market Forecast](http://nvar.com/stats). 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 August 2023 regional home sales compared to August 2022 for Northern Virginia with data derived from Bright MLS as of September 11, 2023 (total sales and listings may not include garage/parking spaces):

* The number of closed sales in August 2023 was 1,535 units. This was down 12.4% compared to August 2022 but up compared to July of 2023, when there were 1,444 units sold.
* The sold volume in August 2023 was $1,270,936,173. This was up 0.6% compared to August 2022 and slightly up compared to July 2023 when the sold volume was $1,151,230,998.
* The average sold price for a home in August 2023 was $831,968, an increase of 15.8% from August 2022 and up from July of 2023 when the average sold price was $806,574.
* The number of active listings in August 2023 was 1,492, down 30.7% compared to August 2022.
* The total number of new pending sales in August 2023 was 1,304, a 16.7% decrease compared to August of 2022.

Read more about the NVAR region housing market at [NVAR.com/public](https://nam04.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.nvar.com%2Fpublic&data=04%7C01%7Csrussell%40NVAR.com%7Ce457439133a74b94cb1308da1e441d6a%7C7e05cd8c781246feb29c1000151bb055%7C0%7C0%7C637855575158189455%7CUnknown%7CTWFpbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzIiLCJBTiI6Ik1haWwiLCJXVCI6Mn0%3D%7C3000&sdata=dtvq0jyVFQTJ5FV3SuR59Qb%2B3dc4%2BowWGn1ionb6YEA%3D&reserved=0).

**NVAR Charts, Graphs, Social Media for August 2023 NVAR Housing Stats**

August Housing Data: [Click here.](https://www.nvar.com/realtors/news/market-statistics/market-statistics-august-2023)

Regional Jurisdiction Infographic: [Click here.](https://www.nvar.com/images/default-source/banners/2023_market_stats_template_vert_aug.jpg?sfvrsn=ba61660c_1)

NVAR Region Infographic: [Click here.](https://www.nvar.com/images/default-source/banners/2023-nvar-region-aug.png?sfvrsn=3b61660c_1)

NVAR Mid-Year Market Forecast: [Click Here](https://www.nvar.com/realtors/news/blogs-multimedia/default-blog-page/real-estate-news/2023/06/05/nvar-region-2023-residential-real-estate-market-forecast-mid-year-update)

These links are accessible from the Market Stats page here: [Click here.](http://nvar.com/marketstats)

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\* LinkedIn: [NVAR](https://www.linkedin.com/company/northern-virginia-association-of-realtors-) 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*](https://nam04.safelinks.protection.outlook.com/?url=http%3A%2F%2Fwww.nvar.com%2F&data=04%7C01%7Csrussell%40NVAR.com%7Ce457439133a74b94cb1308da1e441d6a%7C7e05cd8c781246feb29c1000151bb055%7C0%7C0%7C637855575158189455%7CUnknown%7CTWFpbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzIiLCJBTiI6Ik1haWwiLCJXVCI6Mn0%3D%7C3000&sdata=p6vh%2BhtNk7LE31rfFC2Q29Tdue91J0Eb0qovgzjW1To%3D&reserved=0)*.*

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