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Northern Virginia March Home Sales Down from Prior Year in Reversal from February, According to NVAR

Prices Continue to Rise as Supply Remains Tight

FAIRFAX, Va. (April 11, 2024) – In a reversal from February when sales had grown over the prior year, March home sales in Northern Virginia dropped 13.8% from the previous March. However, a recurring theme was that tight supply contributed to increases in home prices, according to the [Northern Virginia Association of Realtors®](#) (NVAR).

“We had a reprieve in February as sales grew year over year for the first time since 2021, but March was a return to what we have been experiencing: lower sales from the previous year. That said, I think February’s positive news represents a change that is going to slowly transform the housing market, getting us back to more normal market dynamics,” explained NVAR Board Member Christina Rice, Pearson Smith Realty. “As the year progresses, I expect to see more people start selling their homes, which will help bring more parity between supply and demand.”

Overall, home sales were down in March, but they were still up compared to February—nearly 14.4%. Supply remained tight at a 0.90 month’s supply—the same as last year and similar to this past February. A reflection of high demand and low supply was that homes stayed on the market only 16 days in March 2024, down 27.3% compared to March 2023 when the average days on market was 22 days. This was also a theme that was repeated from February.

These market forces continued to make houses more expensive. The median sold price for a home in March 2024 was \$730,000, up 9.8% compared to March 2023. This was also an increase from February 2024 when home prices reached \$687,250.

“While the decline in sales in March is consistent with NVAR’s 2024 economic housing forecast, we are seeing less dramatic drops in year-over-year sales than in the past year. Coupled with February’s good news, we expect to see more homeowners ready to sell in the height of the spring market,” said Ryan McLaughlin, CEO, NVAR. “A Realtor® remains an important part of both a buyer’s and seller’s business team that can help them navigate and make wise decisions in this fluctuating market.”

[NVAR’s 2024 economic housing forecast](#), produced in conjunction with George Mason University’s Center for Regional Analysis in late 2023, revealed that the residential and commercial real estate market has not yet reached a post-pandemic normal. The forecast reported a possible downturn despite the economy attracting regional workers and creating jobs. As such, overall sales activity is expected to decline in 2024.

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 March 2024 regional home sales compared to March 2023 for Northern Virginia with data derived from Bright MLS as of April 9, 2024 (total sales and listings may not include garage/parking spaces):

- The number of closed sales in March 2024 was 1,191 units, down 13.8% compared to March 2023.
- The volume sold in March 2024 was \$973,604,474, an 8.5% decrease from March 2023.
- The average sold price was \$835,575 in March 2024, an increase of 7.4% compared to March 2023.
- The number of new pending sales in March 2024 was 1,606 units, up 0.4% compared to March 2023.
- Active listings in March 2024 totaled 1,210 units, down 14.6% compared to March 2023, when active listings were 1,417.
- New listings in March 2024 were 1,504 units, a drop from March 2023's 1,744 new listings.

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

NVAR Charts, Graphs, Social Media for March 2024 NVAR Housing Stats

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

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

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

NVAR 2024 Market Forecast: [Click Here.](#)

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

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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. Headquartered in Fairfax, 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.

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