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January Home Inventory Tighter in Northern Virginia than Nationally, Sales Flattened Regionally While Dipped Nationally

Average Home Prices Up More Regionally

FAIRFAX, Va. (February 23, 2024) – January homes sales dropped 1.9% nationally even as inventory loosened while Northern Virginia homes sales steadied and inventory shrunk from the previous year, according to the [Northern Virginia Association of Realtors®](#) (NVAR).

“Steadier home sales and low inventory are a national theme, but in Northern Virginia, our lack of inventory is more pronounced,” said Ryan McLaughlin, CEO, NVAR. “The good news is that the bigger fluctuations we were seeing over the past few years are calming everywhere and that is better for buyers and sellers. Lower rates and pent-up demand will continue to shape the marketplace locally and nationally.”

Nationally, sales were down for January compared to the year before but up 3.1% compared to December. In the Northern Virginia region, sales stopped their decline from the previous January but were down compared to December 2023.

There is hope for more housing supply in the future, According to McLaughlin, major projects that include mixed-use housing development, like the proposed Monumental Sports Complex, would be a game changer for housing in the region. The proposed sports and entertainment complex, currently under consideration by the Virginia General Assembly, could bring more than 5,400 new housing units to Alexandria along with the move by the Capitals and the Wizards from D.C. to Virginia.

The number of homes available for sale remained tight nationally and in the region. Nationally there was a 3.0 month’s supply of inventory, down from 3.1 months in December but up from 2.9 months in January 2023. Northern Virginia had only a 0.74 months’ supply, unchanged from December 2023 but up 1.5% from January 2023.

Homes sold fast—even more so in Northern Virginia--as demand remained high. Around the country, properties remained on the market for 36 days in January, up from 33 days in January 2023 and 29 days in December. Regionally, the average days on market in January 2024 was 29 days, down 19.4% from January 2023 but up from 24 days the previous month.

The median home price in January was \$379,100, an increase of 5.1% from one year ago, according to the National Association of Realtors®. With even tighter inventory, the median sold price in Northern Virginia for a home in January reached \$650,000, up 6.6% from January 2023.

[NVAR's 2024 economic housing forecast](#), produced in conjunction with George Mason University’s Center for Regional Analysis, 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. Another Covid outcome cited in the forecast was

an increase in intraregional migration patterns—especially to distant suburbs—spurred by more work-from-home options.

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 with data derived from Bright MLS. Read more about the NVAR region housing market at [NVAR.com/public](https://www.nvar.com/public).

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

January 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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