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Northern Virginia Home Sales Defy Trend as Sales Climb While Nationally Sales Slip, Reports NVAR

Home Prices Higher Across the Country

FAIRFAX, Va. (June 25, 2024) – For the third time this year, May home sales rose over the previous year, growing 1.2% in Northern Virginia. In contrast, home sales dipped nationally, dropping 2.8% from the previous May—for the fifth time this year, according to the [Northern Virginia Association of REALTORS®](#) (NVAR).

“Prices continue to increase nationwide; but in our market—unlike around the country, our sales are growing, as well. We have motivated buyers, and now, more sellers, and pent-up demand is shaping our market—reminiscent of pre-pandemic times. The ongoing sales growth is great news since the real estate industry is key to our region’s economic health,” said Ryan McLaughlin, CEO, NVAR.

The Northern Virginia region—a large submarket of Washington, DC—saw growth again in May over the previous year. Home sales in Northern Virginia also increased from April, jumping nearly 14%. Nationally, sales receded from the previous May as well as from this April, down 0.7%.

Regionally, inventory was significantly less than it was around the country. However, it did increase. In Northern Virginia, the month’s supply of inventory in May 2024 was 1.32, a 35% increase from last year and higher than this April’s 1.1 month’s supply. Nationally, unsold inventory sat at a 3.7-month supply, up from 3.1 months in May 2023 and 3.5 months in April 2024.

Unlike nationally, regionally houses sold even faster than last year and the previous month. Homes in Northern Virginia stayed on the market an average of 12 days in May 2024, down 7.7% compared to May 2023 and a decline from April 2024’s 14 days. Nationally, properties remained on the market twice as long in May as they did in Northern Virginia at 24 days, up from 18 days last May. Also, around the nation, time on market was down from April 2024’s 26 days.

With strong demand, Northern Virginia home prices continued their upward trajectory as the median sold price in May 2024 rose 6.3% from the previous May to reach \$760,000. Nationwide, the median home price in May reached \$419,300, the highest ever recorded, according to the National Association of Realtors®, and an increase of 5.8% from one year ago.

The Northern Virginia market changes are consistent with [NVAR’s 2024 economic housing forecast](#) findings produced in late 2023, which revealed that the residential and commercial real estate markets are still adapting to this post-pandemic time. According to the [2023 Housing Economic Impact Report](#), recently released by NVAR in cooperation with the George Mason University Center for Regional Analysis, the residential real estate industry continues to be a major driver of economic activity, supporting 88,400 jobs.

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 Northern Virginia regional area housing market at nvar.com/Marketstats.

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

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

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

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

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

NVAR 2023 Housing Economic Impact Report: [Click Here.](#)

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

About NVAR

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 two million residents. Visit NVAR online at www.nvar.com.

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