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First Increase in Year-Over-Year Northern Virginia Home Sales Since Late 2021 is a Great Sign for a Robust Spring Market, According to NVAR

Houses Sell Fast as Demand Outstrips Supply

FAIRFAX, Va. (March 13, 2024) – In a positive sign, February home sales in Northern Virginia grew 2.2% from the previous year—the first time since November 2021. In addition, total sold volume jumped 16.3% as interest remains high in buying homes, according to the [Northern Virginia Association of Realtors®](#) (NVAR).

“Spring is always strong for the Northern Virginia real estate market, but this one is looking particularly positive as we are seeing more listings coming on the market as compared to a year ago, and those who are buying are willing to spend a little more,” explained NVAR Board Member David Raffinengo with KW Metro Center. “People are getting over the mortgage rate sticker shock, and with the potential for rates easing more, I believe we will see even more sellers willing to put their houses on the market.”

Overall, home sales were up from the previous February as well as this January. In addition, total sales dollar volume grew up significantly from last year and January 2024. Supply remained tight at 0.90 but was slightly up from last February’s 0.80 month’s supply. It was also higher than the average over the past 5 years. This was also an increase over January 2024, which had 0.74 month’s supply of inventory.

Houses also sold quickly, only staying on the market 22 days, down 31.3% from last February, and down from January 2024’s 29 days. High demand continued to push prices up. The median sold price for a home in February reached \$687,250, up 11.8% from February 2023. It was also an increase from January’s \$650,000.

“The hint of spring is getting more homeowners ready to sell, which is good news for those who have been wanting to buy. Exceptionally high demand continues to push prices higher as sellers receive multiple offers. I am excited by the growth in sales, volume, and inventory. This could be a step toward a more normal and healthy housing market,” said Ryan McLaughlin, CEO, NVAR. “Using a Realtor® is an important way to understand and prepare for these market changes.”

[NVAR’s 2024 economic housing forecast](#), produced in conjunction with George Mason University’s Center for Regional Analysis 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 February 2024 regional home sales compared to February 2023

for Northern Virginia with data derived from Bright MLS as of March 8, 2024 (total sales and listings may not include garage/parking spaces):

- The number of closed sales in February 2024 1,020 units. This is up 2.2% compared to February 2023.
- The total sold volume in February 2024 was \$841,159,072. This is up 16.3% compared to February 2023.
- The average sold price for a home in February 2024 was \$830,840 an increase of 14.5% from February 2023.
- The number of active listings in February 2024 was 1,153, down 6.56% compared to February 2023.
- The total number of new pending sales in February 2024 was 1,177 , down 2% compared to February of 2023.

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

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

February 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. 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.

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