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Similar to Nationally, Northern Virginia March Home Sales Down from Previous Year, According to NVAR

Compared to February, Region Increased While Nation Dropped

FAIRFAX, Va. (April 23, 2024) – In line with all US regions, March home sales in Northern Virginia decreased from the previous March. The regional drop was higher at 13.8% versus the national dip of 3.7% from the previous March. However, compared to February, home sales increased 14.4% in Northern Virginia while nationally sales declined 4.7% in March, according to the [Northern Virginia Association of Realtors®](#) (NVAR).

“In some ways we are trending with the national real estate market and in other ways, we are outperforming it. Like nationally, we are seeing less intense drops in year-over-year sales than in the past year. That said, our March growth over February went up, opposite of what happened nationally, and we are moving inventory twice as fast,” said Ryan McLaughlin, CEO, NVAR.

In Northern Virginia, 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. Nationally, homes lasted on the market more than twice as long at 33 days in March up from 29 days in March 2023, but down from 38 days in February.

Homes moved quickly because supply remained very tight in the region with a 0.90 month’s supply—the same as last year and like this past February. Nationally, unsold inventory was more plentiful with a 3.2-month supply, up from 2.7 months in March 2023 and 2.9 months in February.

Housing prices continued their ascent regionally and nationally. In Northern Virginia, the median sold price for a home in March 2024 was \$730,000, up 9.8% compared to March 2023. Median homes prices nationally were \$393,500, an increase of 4.8% from the previous year (\$375,300).

[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.

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/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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