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NVAR: Homes Sell Quicker in January in Northern Virginia while Sales Steadied from Last Year

Prices Keep Climbing Even as Inventory Grows Slightly

FAIRFAX, Va. (February 14, 2024) – January home sales in Northern Virginia steadied from the previous year with only a slight dip (0.9%). Homes sold much quicker than last January as days on market shrunk 29%, according to the [Northern Virginia Association of Realtors®](#) (NVAR).

“Lower rates and demand for homes this January brought a bit of optimism to the real estate market,” explained NVAR Board Member Veronica Seva-Gonzalez of Compass Realty. “In good news for buyers, inventory grew slightly, giving them a more a few more choices in the marketplace.”

Sales stopped their decline from the previous January but were down compared to December 2023. Supply remained tight but was slightly up with the months’ supply of inventory for January 2024 at 0.74 months, up 1.5% from January 2023. However, supply was unchanged from December 2023. Homes sold fast as demand remained high. The average days on the market in January 2024 was 29 days, down 19.4% from January 2023 but up from 24 days the previous month. With few options, the median sold price for a home in January reached \$650,000, up 6.6% from January 2023. Prices were lower than December’s \$675,000.

“As predicted, we are seeing sales moderate as people react to lower rates and pent-up demand. I anticipate even more sellers will test the market, and buyers will continue to scoop up houses quickly, paying the higher prices,” said Ryan McLaughlin, CEO, NVAR. “In this market, using a Realtor® will help buyers and sellers make wise decisions about these major investments.”

[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.

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 January 2024 regional home sales compared to January 2023 for Northern Virginia with data derived from Bright MLS as of February 12, 2024 (total sales and listings may not include garage/parking spaces):

- The number of closed sales in January 2024 771 units, down 0.9% compared to January 2023.

- The total sold volume in January 2024 was 585,969,537, up 3.1% compared to January 2023.
- The average sold price for a home in January 2024 was \$757,327, an increase of 5.4% from January 2023.
- The number of active listings in January 2024 was 981, down 18.9% compared to January 2023.
- The total number of new pending sales in January 2024 was 1,033, down 9.3% compared to January 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 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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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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