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Market Reveals 13.8% Drop in June Northern Virginia Home Sales from Previous June as Inventory Grows Slightly, Reports NVAR

Market Swings Up and Down This Year

FAIRFAX, Va. (July 11, 2024) – In a market that has been marked by ups and downs, Northern Virginia June home sales were down from last June, falling 13.8%. It was also a decline from the previous month, although slightly better, dropping 12.2% from May 2024, according to the [Northern Virginia Association of Realtors®](#) (NVAR).

“This year’s regional housing market resembles a pendulum, swinging back and forth. The one constant is that prices continue to go up. With a bit more inventory, homebuyers in June had a few more choices than last year, however it remains a sellers’ market,” explained NVAR Board Member Mary Bowen, Long and Foster Real Estate.

The median sold price in June 2024 was \$780,000, up 8.6% compared to June 2023. It was also up from May 2024’s \$760,000. Homes in June remained on the market longer than last year at 14 days, up 7.7% from the previous year. Even though this is low compared to the nation, inventory in Northern Virginia also jumped up 14.5% from last June, reaching a 1.3 month’s supply. The level of housing supply is nearly identical to May 2024.

June 2024’s home sales contrasted from May, April, and February—which all had growth compared to the previous year. The 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.

“Our shifting market reveals ongoing demand amid a landscape of short supply. Even with more selection, we still have very little inventory, which is driving prices higher. The good news is that we have had several months of home sales growth this year rather than just declines, which means the market is still rightsizing itself. Since real estate plays an important role in our region’s vitality, normalizing is key to ongoing economic health,” said Ryan McLaughlin, CEO, NVAR.

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 is a major driver of economic activity on a scale that is comparable to federal contracting and government employment. In NVAR’s core areas, the residential real estate market boosted total regional activity by \$17B, which increased gross area product by \$10.7B and supported 88,400 jobs that paid \$6.47B in salaries, wages, and benefits. The jurisdictions served by NVAR enjoyed \$313 million in revenue associated with business activities in residential real estate.

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 May 2024 regional home sales compared to June 2023 for

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

- The volume sold in June 2024 was \$1,423,809,559, down 13.8% compared to June 2023.
- The average sold price was \$889,957 in June 2024, up 9.5% compared to June 2023.
- New pending sales in June 2024 were 1,685 units, an increase of 6.8% compared to June 2023.
- The amount of active listings June 2024 was 1,645 units, growing 5% compared to June 2023.
- The number of new listings in June 2024 was 1,539 units—well below the five-year average of 2,483 new listings in June.

Read more about the NVAR regional housing market at nvar.com/Marketstats.

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

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

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

NVAR Region Infographic: [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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