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Northern Virginia February Home Sales Buck Trend as Regional Market Up Year-Over-Year While Nationally Sales Continue Slide, According to NVAR

Inventory in Much Shorter Supply than Nationally

FAIRFAX, Va. (March 22, 2024) – In contrast to the national market, February home sales in Northern Virginia grew 2.2% from the previous year—the first time since November 2021—while nationally, home sales fell 3.3%. Home sales for the regional and national markets both grew from January but much more dramatically in Northern Virginia—up 32% and 9.5% respectively, according to the [Northern Virginia Association of Realtors®](#) (NVAR).

“The start of this year is looking positive both nationally and regionally, but even more so in our Northern Virginia market—which is outpacing the national market. Supply is loosening up everywhere but less so in Northern Virginia which is driving prices even higher. With demand high and supply increasing, I expect a much healthier spring market than we’ve had in a few years,” said Ryan McLaughlin, CEO, NVAR.

Nationally, housing inventory sat at a 2.9-month supply, down from 3.0 months in January but up from 2.6 months in February 2023. In Northern Virginia, supply remained much tighter at 0.90 but was slightly up from last February’s 0.80 month’s supply. This was also an increase over January 2024, which had 0.74 month’s supply of inventory.

Across the country, properties stayed on the market for 38 days in February, up 34 days in February 2023 and 36 days in January. Regionally, homes were on the market for a much shorter time. Northern Virginia homes lasted on the market 22 days on average, down 31.3% from last February, and down from January 2024’s 29 days.

Nationally, the median sold price for a home in February reached \$384,500, an increase of 5.7% from the prior year. In the Northern Virginia market—a large submarket of Washington, DC, home prices rose to \$687,250, up 11.8% from February 2023. It was also an increase from January’s \$650,000.

[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.

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 NVAR region housing market at [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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