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Northern Virginia August Home Sales Decline from Prior Year as Prices Continue to Rise, Reports NVAR

Consumers Have More Choices as Inventory Grows

FAIRFAX, Va. (September 12, 2024) — Northern Virginia August 2024 home sales dropped by 8.1% from last August, continuing the 2024 trend defined by seesawing sales. Despite the decline in sales, inventory grew from last August and prices rose again, according to the [Northern Virginia Association of Realtors®](#) (NVAR).

“Fewer homes sold this August compared to last year even though consumers had more choices as supply loosened. The increase in inventory did not dampen prices, which continued to climb. The good news is that mortgage rates are slowly declining, giving consumers more buying power,” explained NVAR Board Member Tatiana Busch, eXp Realty®.

The median sold price in August 2024 was \$738,000, up 5.4% compared to August 2023, and up only slightly from July 2024’s \$735,000. Buyers had more homes to choose from as inventory reached 1.4 month’s supply in August 2024, up from 1.08 month’s supply last August. With more selection, homes in August stayed on the market longer at 18 days, up 6.7% from the previous year and up from July 2024’s 16 days. This is higher than the five-year average of a 1.2 month’s supply.

The month-to-month fluctuation in home sales continues to characterize the 2024 real estate market in Northern Virginia. The 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. The results are also in line with the recently released [2024 Mid-Year Housing Update Report](#).

“Our new normal is variability in home sales. Recently, we’ve observed an upswing in supply, which has helped meet the strong demand in our region. While affordability remains a concern, a continued drop in mortgage rates should help ease that challenge. Given that housing is a vital part of our region’s economic health, staying informed about real estate trends is essential,” said Ryan McLaughlin, CEO, NVAR.

According to the [2023 Housing Economic Impact Report](#), 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 August 2024 regional home sales compared to August 2023 for

Northern Virginia, with data derived from Bright MLS as of September 9, 2024 (total sales and listings may not include garage/parking spaces):

- The number of closed sales in August 2024 was 1,411 units, down 8.1% compared to August 2023.
- The volume sold in August 2024 was \$1,205,536,858, a decline of 5.2% compared to August 2023.
- The average sold price was \$858,069 in August 2024, up 3.1% compared to August 2023.
- The amount of new pending sales in August 2024 was 1,280 units, down from 1,304 in August 2023.
- The amount of active listings August 2024 was 1,814 units, an increase from 1,492 in August 2023.
- The number of new listings in August 2024 was 1,349 units, up from 1,410 in August 2023.

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

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

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

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

NVAR Region Infographic: [Click here.](#)

NVAR 2023 Housing Economic Impact Report: [Click here.](#)

NVAR 2024 Mid-Year Housing Update Report: [Click here.](#)

These links are accessible from the Market Stats page here: [Click here.](#)

About NVAR

The Northern Virginia Association of Realtors® (NVAR) serves as the voice of real estate in the Greater Northern Virginia Region. NVAR is dedicated to enhancing Realtor® success by delivering exceptional value, driving innovation, and impacting the industry. Headquartered in Fairfax, Virginia, NVAR supports its 13,000 members with essential resources, including industry education, advocacy, networking, and professional development opportunities. The Association is committed to promoting ethical practices and excellence in real estate. It advocates on behalf of homebuyers, sellers, renters, and commercial tenants who are directly affected by local, state, and federal policy decisions impacting affordability and quality of life. NVAR strives to elevate the standards of the real estate industry and to contribute to the overall growth and prosperity of the Washington, DC Metropolitan Area and beyond. www.nvar.com.

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