

## FOR IMMEDIATE RELEASE

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# National Home Sales Decline in Contrast to Northern Virginia's Big Spike in Home Sales Compared to Last July, Reports NVAR

## *Home Prices Grow Regionally and Nationally*

FAIRFAX, Va. (August 26, 2024) — July 2024 national home sales were down 2.5% from the same time last year, while Northern Virginia home sales jumped 13.5% — showing high demand in the region. Both local and national home sales grew from the previous month, an optimistic sign in a year that has had increases and decreases, according to the [Northern Virginia Association of Realtors®](#) (NVAR).

“The fact that Northern Virginia home sales in July grew by double digits over the previous year, compared to a national sales decline, speaks volumes about what we’re seeing in our region. More inventory helped satisfy ongoing high demand for housing and contributed to our growth. The real estate market is important to our region’s economic health, so seeing an increase in homebuying and selling are good signs,” said Ryan McLaughlin, CEO, NVAR.

Inventory in Northern Virginia increased 30% over July 2023, reaching a 1.3 month’s supply, which is also identical to June 2024. Compared to the Northern Virginia region, inventory is much greater nationwide. Nationally, housing inventory grew 19.8% with a 4.0-month supply, up from 3.3 months in July 2023, but down from 4.1 months in June. With more supply in Northern Virginia, homes in July stayed on the market longer at 16 days, up 6.7% from the previous year and up from June 2024’s 14 days. Nationally, properties remained on the market for 24 days in July, up from 20 days in July 2023 and 22 days in June 2023. Despite more inventory, demand drove prices higher everywhere. In Northern Virginia, the median sold price in July 2024 was \$735,000, up 6.4% compared to July 2023. Nationally, the median home price in July was \$422,600, up 4.2% from one year ago.

The regional data support key findings from the recently released [2024 Mid-Year Housing Update Report](#), produced by NVAR in cooperation with the George Mason University Center for Regional Analysis. The new report revealed that the residential real estate market continues to stabilize post-pandemic but has not yet reached equilibrium. Even though inflation has moderated to 3%, most household budgets are stretched thin due to increased living costs. The report also highlighted the reluctance of homeowners to sell due to higher mortgage rates. According to NVAR’s [2023 Housing Economic Impact Report](#), the industry ups and downs are important since the residential real estate business continues to be a major driver of economic activity, supporting 88,400 jobs in Northern Virginia.

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/Marketstats](https://nvar.com/Marketstats).

## **NVAR Charts, Graphs, Social Media for July 2024 NVAR Housing Stats**

July 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](http://www.nvar.com).

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