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May Home Sales Grew Again—Up from Last May and Prior Month, Reports NVAR

Buyers Had More Choices Than May 2023

FAIRFAX, Va. (June 13, 2024) – For the second month in a row and the third time this year, home sales increased in Northern Virginia over the same month in 2023. May home sales rose 1.2% over the previous May which followed growth in April and February compared to 2023, according to the [Northern Virginia Association of REALTORS®](#) (NVAR).

“Homebuyers in May had more choices and home sales were up year-over-year for the third time in 2024—a solid sign that our market is on firmer ground. Buyers and now more sellers are accepting market conditions and jumping in,” explained NVAR Board Member Mayra Pineda, Sampson Properties.

The growth in May was not as pronounced as April and February but continued to signal a return to pre-covid market conditions and an interest in buying and selling homes. Home sales also increased from April, rising nearly 14%. Contributing to the growth, the month’s supply of inventory in May 2024 was 1.32, a 35% increase from last year and higher than April’s 1.1 month’s supply. Houses continued to sell fast, staying on market an average of 12 days in May 2024, down 7.7% compared to May 2023 and a decline from April 2024’s 14 days.

With demand high, home prices continued their ascent as the median sold price in May 2024 rose 6.3% from the previous May to reach \$760,000. The median sold price in April 2024 was \$751,000. 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 spring market is shaping up like pre-pandemic times. There is a large appetite for homebuying and now more homeowners are willing to sell, which is a healthier market dynamic for our Northern Virginia market. Real estate is a key component of our area’s economic engine, so returning to more balance between buying and selling is important for our economy,” 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 May 2023 for Northern Virginia, with data derived from Bright MLS as of June 10, 2024 (total sales and listings may not include garage/parking spaces):

- The volume sold in May 2024 was \$1,577,158,736, growing 10.5% compared to May 2023.
- The average sold price reached \$880,017 in May 2024, an increase of 9.9% from May 2023.
- The amount of new pending sales in May 2024 was 1,733 units, down 6.4% compared to May 2023.
- The number of active listings in May 2024 was 1,757 units, up 23% compared to May 2023.
- The number of new listings in May 2024 was 1,857 units, up from April 2024's 1,504 units.

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

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

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

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

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

NVAR 2024 Market Forecast: [Click Here.](#)

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

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

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