

## FOR IMMEDIATE RELEASE

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### **Northern Virginia Home Sales Jump 13.5% from Last July as Supply Grows, Reports NVAR *More Product Led to More Sales***

FAIRFAX, Va. (August 13, 2024) — Northern Virginia July 2024 home sales increased by 13.5% from last July providing more optimism in a year marked by ups and downs. Contributing to the growth, inventory increased 30% over July 2023, giving buyers more choices, according to the [Northern Virginia Association of Realtors®](#) (NVAR).

“July’s supply of homes grew from a year ago, providing consumers with more options in a market that has been hungry to buy. This desire for housing continues to drive prices higher, but buyers are enjoying the availability of more homes,” explained NVAR Board Member Michele Brantley, Weichert Realtors.

The median sold price in July 2024 was \$735,000, up 6.4% compared to July 2023 but down from June 2024’s \$780,000. With supply more plentiful, homes in July remained on the market longer at 16 days, up 6.7% from the previous year and up from June 2024’s 14 days. Supply jumped 30% from last July, reaching a 1.3 month’s supply, which is also identical to June 2024. This level is higher than the five-year average of a 1.2 month’s supply.

July continued to demonstrate the transitional nature of the current market, which has seen home sales fluctuating depending on the month. 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. The results are also in line with the recently released [2024 Mid-Year Housing Update Report](#).

“The spike in inventory and homes sales in July are more good signs that our post-pandemic real estate market is getting back to what we previously considered normal. Housing is a staple of our region’s economy, so these indices are important to watch to better understand the health of Northern Virginia,” 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 July 2024 regional home sales compared to July 2023 for Northern Virginia, with data derived from Bright MLS as of August 9, 2024 (total sales and listings may not include garage/parking spaces):

- The number of closed sales in July 2024 was 1,639 units, up 13.5% compared to July 2023.
- The volume sold in July 2024 was \$1,376,469,689, up 19.6% compared to July 2023.
- The average sold price was \$847,998 in July 2024, up 5.1% compared to July 2023.
- The amount of new pending sales in July 2024 was 1,419 units, down from 1,507 in July of 2023.
- The amount of active listings July 2024 was 1,764 units, up from 1,445 in July of 2023.
- The number of new listings in July 2024 was 1,496 units, well below the five-year average of 2,251 new listings in July.

Read more about the NVAR regional 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® 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](https://www.nvar.com).*

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