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Northern Virginia June Housing Market Echoes National Market as Sales Decline and Prices Grow, Reports NVAR

FAIRFAX, Va. (July 25, 2024) – June 2024 home sales, both regionally and nationally, declined from the same time last year, according to the [Northern Virginia Association of Realtors®](#) (NVAR). Home sales in Northern Virginia were down 13.8% from last June, while nationally sales dropped 5.4%. Both also dropped from the previous month, falling 12.2% and 5.4% respectively.

“This past month, our region was in lockstep with national housing trends. Sales dropped as supply, time on market, and prices all grew. A notable difference is that our inventory remains below the national level, making it challenging for buyers,” said Ryan McLaughlin, CEO, NVAR. “In good news, our region—unlike nationally—has had several months of sales growth this year, which is encouraging.”

In Northern Virginia—a large submarket of Washington, DC—homes in June remained on the market longer than last year at 14 days, up 7.7% from the previous year. Nationally, properties typically remained on the market for 22 days in June, up from 18 days in June 2023. This reflected the availability of more inventory nationally. Inventory in Northern Virginia jumped up 14.5% from last June, reaching a 1.3 month’s supply. The level of housing supply is nearly identical to May 2024. Nationally, June 2024 inventory was up 23.4% from last June with a 4.1-month supply and up 3.1% from May 2024.

Even with inventory increasing, home prices kept growing as demand exceeded supply. In Northern Virginia, the median sold price in June 2024 was \$780,000, up 8.6% compared to June 2023. This compares to \$426,000 nationally, which is also an increase, rising 4.1% 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.

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

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

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

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

NVAR 2023 Housing Economic Impact 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.

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