

## FOR IMMEDIATE RELEASE

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### April Home Sales Data Reveals Northern Virginia Market Resiliency, Reports NVAR

#### *Growth Over Last April Among Several Positive Signs*

FAIRFAX, Va. (May 14, 2024) – In positive signs for the regional real estate market, April home sales jumped 13.5% from April 2023—repeating what happened in February, and active listings increased 9.7% from the previous year, according to the [Northern Virginia Association of REALTORS®](#) (NVAR). The last time the region had double-digit growth in sales year-over-year was November 2021 with a 11.4% increase in sales.

“As April and February’s market data show, we are experiencing a thawing in our region, as we break through post-pandemic market conditions and see a little more inventory and inspired homebuyers,” explained NVAR Board Officer Rob Carney of TTR Sotheby’s International Realty. “Consumers are accepting that higher mortgage rates are a reality for now and are choosing to sell and buy anyway.”

A reflection of the changing dynamics and the spring market, sales jumped 36% over March 2024. March figures were also higher than February’s even though March year-over-year sales had dropped, a reversal from February when sales grew over the prior year. Helping with sales, inventory registered a slight uptick in April, up to a 1.1 month’s supply from last April’s 1.0 month’s supply and higher than March’s 0.90. Even with more inventory, houses sold quickly, remaining on market an average of 14 days in April 2024. This was down 22.2% compared to April 2023, when the average days on market was 18 days. It was also a decrease from March 2024, when homes stayed on the market 16 days.

Despite higher mortgage rates, high demand and low supply have contributed to increasing home prices. The median sold price in April 2024 was \$751,000, up 8.8% compared to April 2023. In March, median home prices topped \$730,000. The ups and downs are consistent with [NVAR’s 2024 economic housing forecast](#) findings produced in late 2023, which revealed that the residential and commercial real estate market has not yet reached a post-pandemic normal.

“Over the past few months, housing data has signaled a move towards a healthier balance between home selling and buying in our Northern Virginia market. As part of the region’s economic engine, having a strong real estate market is crucial for our region. In fact, our just released [2023 Housing Economic Impact Report](#) showed that our regional industry supported 88,400 jobs,” said Ryan McLaughlin, CEO, NVAR.

According to this new 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 April 2024 regional home sales compared to April 2023 for Northern Virginia with data derived from Bright MLS as of May 9, 2024 (total sales and listings may not include garage/parking spaces):

- The number of closed sales in April 2024 was 1,623 units, growing 13.5% from April 2023.
- The volume sold in April 2024 was \$1,388,660,139, up 22.6% compared to April 2023.
- The average sold price was \$879,421 in April 2024, increasing 9.2% from April 2023.
- New pending sales in April 2024 reached 1,843 units up 5.3% compared to April 2023.
- Active listings in April 2024 topped 1,830 units, up 9.7% compared to April 2023.
- New listings in April 2024 reached 1,504 units. In April 2023, there were 1,565 new listings.

Read more about the NVAR region housing market at [nvar.com/Marketstats](https://nvar.com/Marketstats).

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

April 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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