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Northern Virginia Bucks National Trend as April Home Sales Grew While Nationwide Sales Slid, Reports NVAR

Prices Continue to Climb Regionally and Around Country

FAIRFAX, Va. (May 23, 2024) – The Northern Virginia region deviated again from national housing trends this past month. Regionally, April home sales jumped 13.5% from April 2023 while nationally sales slipped 1.9%, according to the [Northern Virginia Association of Realtors®](#) (NVAR).

“Real estate trends vary by market—sometimes a lot—as the April numbers reveal. Our large market outside Washington, DC experienced exceptional growth in April, rebounding from the previous year, as more homes coupled with motivated homebuyers drove up sales,” explained Ryan McLaughlin, CEO, NVAR. “Nationally, this was not the case as sales slipped from the previous April. For our market, this was the second time this year that we’ve experienced growth and bucked the national trend, showing our region’s resiliency.”

Aided by the spring market, Northern Virginia sales jumped 36% over March 2024. Nationally, for March, homes sales receded, dropping 1.9%. This was the second time this year that the region grew from the previous year, while the nation has had declines each month.

Regionally, inventory was up slightly in April at a 1.1 month’s supply from last April’s 1.0 month’s supply and higher than March’s 0.90. Nationally, inventory was much more plentiful with a 3.5-month supply, up from 3.2 months in March and 3.0 months in April 2023. In Northern Virginia with so little inventory, houses sold quickly, remaining on market an average of 14 days in April 2024, down from April 2023’s 18 days. It was also a decrease from March 2024, when homes stayed on the market 16 days. Nationally, homes remained on the market for much longer—at 26 days in April, down from 33 days in March, but up from 22 days in April 2023.

Even though regionally and nationally home supply was different, home prices continue to grow everywhere. In Northern Virginia, 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. Nationally, the median home price in April was \$407,600, an increase of 5.7% from the previous year.

Regional 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 has not yet reached a post-pandemic normal. Despite the ups and downs, real estate is fundamental to the Northern Virginia economy. According to the new [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, supporting 88,400 jobs.

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 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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