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August Homes Sales Slid More in Northern Virginia than Nationally Even Though Inventory Much Tighter in Northern Virginia, Reports NVAR

Prices Continue to Rise Regionally and Nationally

FAIRFAX, Va. (September 23, 2024) — Northern Virginia August 2024 home sales slipped almost twice as much as nationally from the prior August, dropping 8.1% versus 4.2%. Sales dropped more in Northern Virginia despite significantly less inventory than the nation, according to the [Northern Virginia Association of Realtors®](#) (NVAR).

“Home sales dropped here and around the country in August even as buyers enjoyed more choices. Although inventory loosened, our area still has a fraction of available inventory as compared to the rest of the country, but we are in a better place than a year ago in terms of options,” said Ryan McLaughlin, CEO, NVAR.

Regionally, inventory reached a 1.4 month’s supply in August 2024, up from a 1.08 month’s supply last August. This level was still much lower than nationally where unsold inventory sat at a 4.2-month supply, an increase from 3.3 months in August 2023. In Northern Virginia — a large submarket of Washington, DC — homes in August stayed on the market longer at 18 days, up 6.7% from the previous year and up from July 2024’s 16 days. This was much shorter than nationally which saw homes remain on the market for 26 days in August 2024, up from 20 days in August 2023 and 24 days in July 2024.

Northern Virginia’s median sold price in August 2024 was \$738,000, up 5.4% compared to August 2023, and up only slightly from July 2024’s \$735,000. Prices rose nationally as well but not as much, reaching \$416,700, up 3.1% 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 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. The findings are also consistent with [NVAR’s 2024 Economic Housing Forecast](#) findings produced in late 2023. 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 August 2024 NVAR Housing Stats

August 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® (NVAR) serves as the voice of real estate in the Greater Northern Virginia Region. NVAR is dedicated to enhancing Realtor® success by delivering exceptional value, driving innovation, and impacting the industry. Headquartered in Fairfax, Virginia, NVAR supports its 13,000 members with essential resources, including industry education, advocacy, networking, and professional development opportunities. The Association is committed to promoting ethical practices and excellence in real estate. It advocates on behalf of homebuyers, sellers, renters, and commercial tenants who are directly affected by local, state, and federal policy decisions impacting affordability and quality of life. NVAR strives to elevate the standards of the real estate industry and to contribute to the overall growth and prosperity of the Washington, DC Metropolitan Area and beyond. www.nvar.com.

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