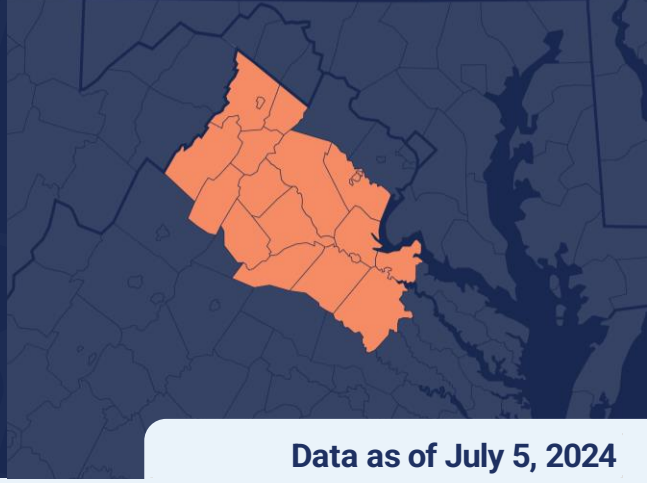
North Central Virginia

June 2024 Housing Market Report

Prepared by Bright Research



Data as of July 5, 2024

Key Market Statistics	Jun 2024	Jun 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	1,656	1,769	-6.4%	8,233	8,199	+0.4%
Median Sold Price	$495,000	$475,000	+4.2%	$480,000	$450,000	+6.7%
Median Days on Market	7 days	6 days	+1 day	8 days	8 days	+0 days
New Pending Sales	1,646	1,650	-0.2%	9,037	8,935	+1.1%
New Listings	1,806	1,776	+1.7%	11,121	10,602	+4.9%
Active Listings	2,390	2,126	+12.4%	2,390	2,126	+12.4%
Months of Supply	1.78	1.44	+0.34 mos.	1.78	1.44	+0.34 mos.
Showings	24,877	27,980	-11.1%	156,134	167,537	-6.8%

Housing Market Trends

Strong demand for single-family detached homes fuels strong price growth in North Central Virginia. In June, the median sold price was $495,000, tying the record set in May and up 4.2% compared to June 2023. Prices were up fastest for single-family detached homes with prices of townhomes and condos rising more modestly.

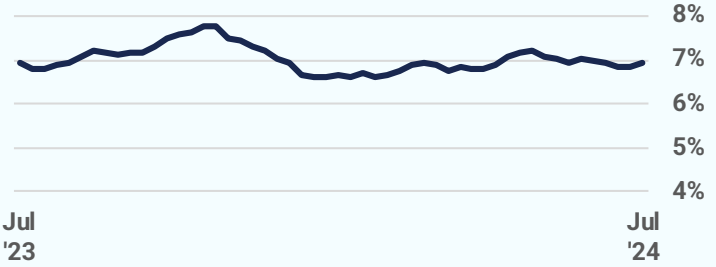
Year-to-date, home sales have tracked slightly above last year's level. However, in June, the number of closed sales was down 6.4% compared to a year ago. High home prices and mortgage rates near 7% are sidelining some local homebuyers this summer.

Buyers who remain in the market will have more listings to choose from. At the end of June, there were 2,390 total active listings across the North Central Virginia region, up 12.4% compared to a year ago. Inventory has increased for three consecutive months. However, supply is still low by historic standards.

Market Outlook

Mortgage rates will fall in the coming months, though expect rates to remain in the mid-6's. The drop in rates will bring both more buyers and more sellers into the market. Because of its relative affordability, North Central Virginia will continue to attract buyers from Washington D.C. and other higher-cost markets. Expect home prices to continue to rise, though at a slower pace.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024 | 2023 | 2019-2022 Range

1,656

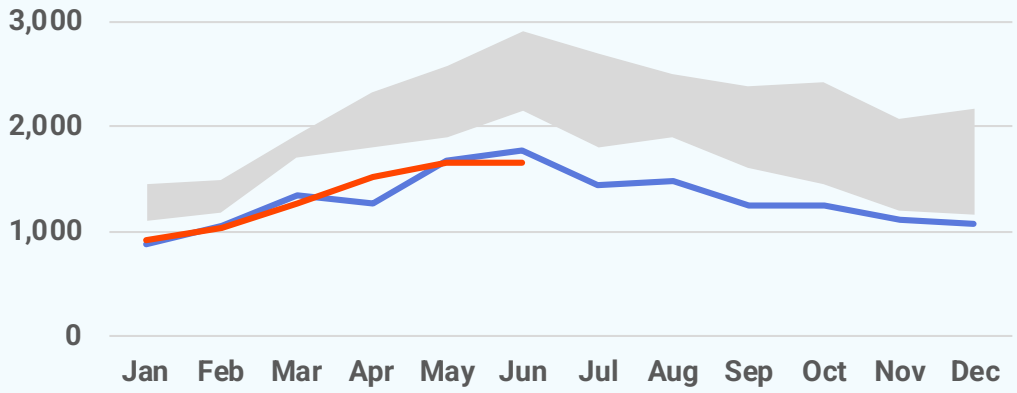
June 2024

-6.4%

Jun '24 vs. Jun '23
(Jun '23: 1,769)

-0.5%

Jun '24 vs. May '24
(May '24: 1,664)



Median Sold Price

2024 | 2023 | 2022 | 2021 | 2020 | 2019

$495,000

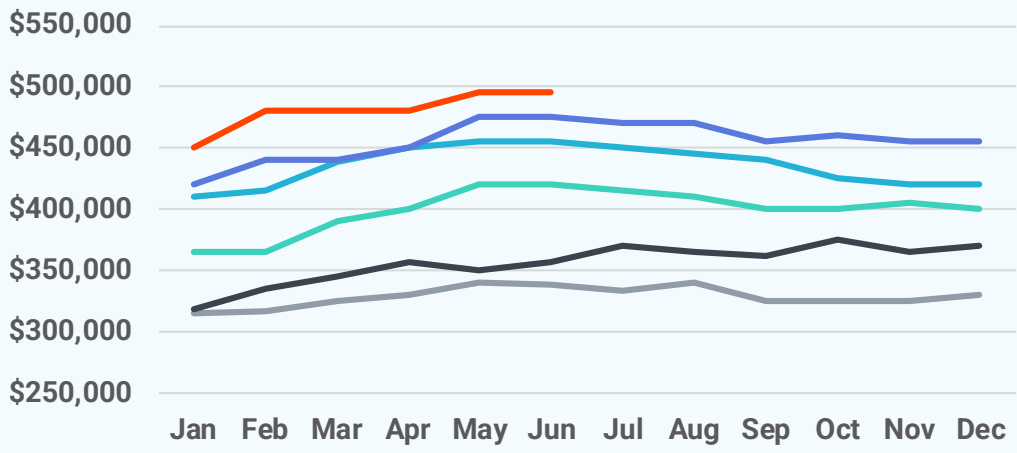
June 2024

+4.2%

Jun '24 vs. Jun '23
(Jun '23: $475,000)

+0.0%

Jun '24 vs. May '24
(May '24: $495,000)



Median Days on Market

7 days

June 2024

+1 day

Jun '24 vs. Jun '23
(Jun '23: 6 days)

+1 day

Jun '24 vs. May '24
(May '24: 6 days)



New Pending Sales

2024 | 2023 | 2019-2022 Range

1,646

June 2024

-0.2%

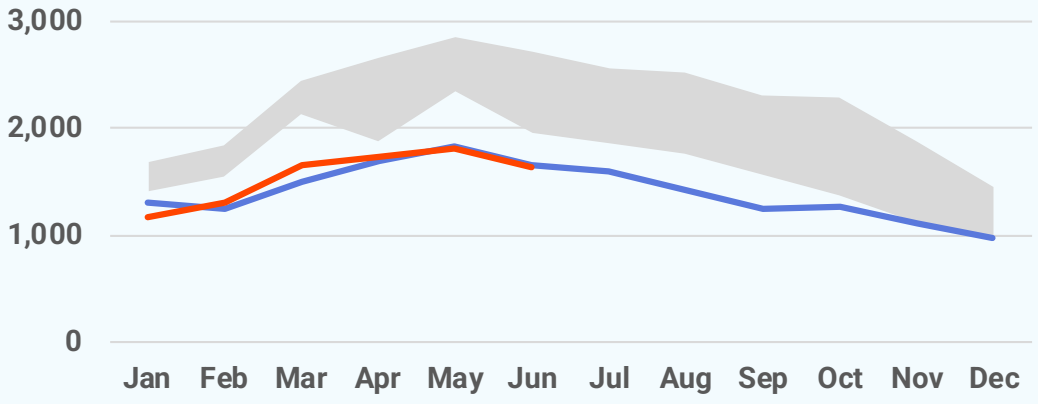
Jun '24 vs. Jun '23

(Jun '23: 1,650)

-9.3%

Jun '24 vs. May '24

(May '24: 1,814)



New Listings

2024 | 2023 | 2019-2022 Range

1,806

June 2024

+1.7%

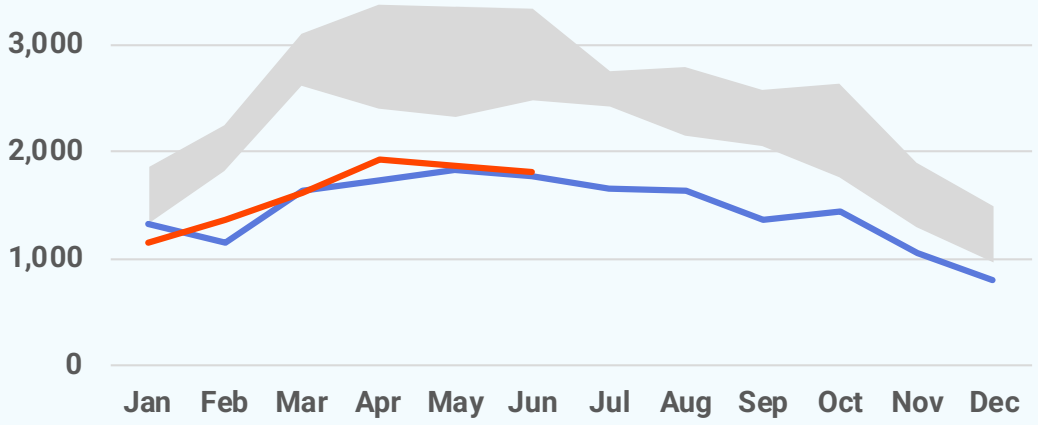
Jun '24 vs. Jun '23

(Jun '23: 1,776)

-3.8%

Jun '24 vs. May '24

(May '24: 1,877)



Active Listings

2,390

June 2024

+12.4%

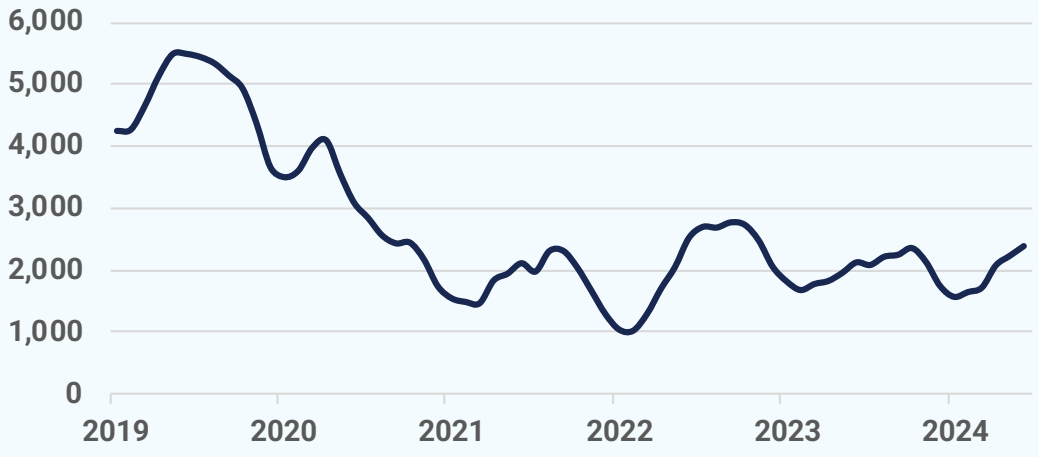
Jun '24 vs. Jun '23

(Jun '23: 2,126)

+7.0%

Jun '24 vs. May '24

(May '24: 2,233)



Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Jun '24	vs. Jun '23	Jun '24	vs. Jun '23	Jun '24	vs. Jun '23
North Central VA	1,656	-6.4%	$495,000	+4.2%	7 days	+1 day
Caroline County, VA	47	+2.2%	$363,725	+11.9%	17 days	+9 days
Clarke County, VA	22	-4.3%	$590,500	+2.7%	9 days	-3 days
Culpeper County, VA	56	-12.5%	$487,315	+0.1%	14 days	+6 days
Fauquier County, VA	93	-1.1%	$650,000	+9.7%	8 days	+2 days
Frederick County, VA	148	+16.5%	$423,000	+1.2%	8 days	-1 day
Fredericksburg City, VA	29	-14.7%	$428,000	-0.7%	7 days	-1 day
King George County, VA	41	-6.8%	$479,000	+12.0%	14 days	+5 days
Madison County, VA	14	+7.7%	$459,500	+39.2%	19 days	-19 days
Manassas City, VA	43	-29.5%	$463,000	-8.3%	6 days	+1 day
Manassas Park City, VA	15	-34.8%	$504,800	+1.0%	6 days	+1 day
Orange County, VA	62	-4.6%	$434,557	+10.4%	18 days	+10 days
Page County, VA	29	+26.1%	$284,990	+11.1%	20 days	+11 days
Prince William County, VA	541	-3.4%	$635,000	+15.5%	6 days	+1 day
Rappahannock County, VA	8	-11.1%	$511,875	+3.2%	17 days	-4 days
Shenandoah County, VA	63	+0.0%	$348,500	+17.8%	8 days	+1 day
Spotsylvania County, VA	172	-8.5%	$450,750	+3.6%	8 days	+1 day
Stafford County, VA	186	-25.0%	$535,000	+1.9%	6 days	+0 days
Warren County, VA	53	+0.0%	$386,500	+3.9%	7 days	-3 days
Winchester City, VA	34	+9.7%	$400,500	+17.8%	12 days	+6 days

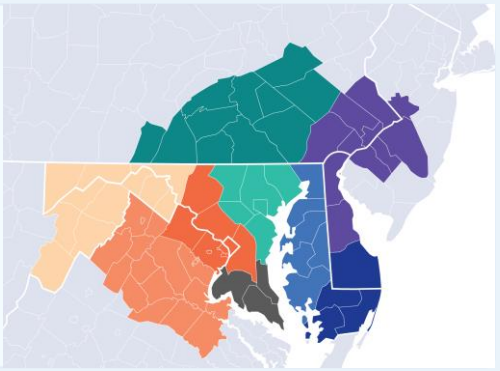
Local Markets	New Pending Sales		New Listings		Showings	
	Jun '24	vs. Jun '23	Jun '24	vs. Jun '23	Jun '24	vs. Jun '23
North Central VA	1,646	-0.2%	1,806	+1.7%	24,877	-11.1%
Caroline County, VA	53	+15.2%	56	+12.0%	342	-26.6%
Clarke County, VA	17	-15.0%	13	-27.8%	188	-58.0%
Culpeper County, VA	66	+8.2%	66	+4.8%	733	+22.0%
Fauquier County, VA	102	+32.5%	100	+17.6%	1,389	+17.3%
Frederick County, VA	133	-10.1%	158	-6.5%	1,475	-15.4%
Fredericksburg City, VA	30	+11.1%	38	+5.6%	340	+4.3%
King George County, VA	30	-21.1%	34	-22.7%	348	-18.7%
Madison County, VA	9	-47.1%	18	+0.0%	98	+30.7%
Manassas City, VA	36	-21.7%	43	-15.7%	607	-32.9%
Manassas Park City, VA	10	-58.3%	18	-14.3%	179	-59.8%
Orange County, VA	57	-3.4%	78	-8.2%	559	-29.4%
Page County, VA	26	-10.3%	35	+20.7%	320	-5.3%
Prince William County, VA	548	+5.8%	547	+7.9%	10,429	-6.7%
Rappahannock County, VA	7	+0.0%	6	+0.0%	76	-25.5%
Shenandoah County, VA	46	-27.0%	56	-21.1%	590	-31.4%
Spotsylvania County, VA	183	+4.0%	241	+17.0%	2,827	-13.2%
Stafford County, VA	189	-13.3%	184	-20.3%	2,963	-13.4%
Warren County, VA	66	+50.0%	90	+87.5%	950	-0.2%
Winchester City, VA	38	+18.8%	25	-34.2%	464	+2.7%

Local Markets

	Active Listings		Months of Supply	
	Jun '24	vs. Jun '23	Jun '24	vs. Jun '23
North Central VA	2,390	+12.4%	1.78	+0.34 months
Caroline County, VA	78	-3.7%	1.95	-0.08 months
Clarke County, VA	26	+18.2%	1.73	+0.26 months
Culpeper County, VA	128	+20.8%	2.78	+0.52 months
Fauquier County, VA	140	-14.1%	1.94	-0.26 months
Frederick County, VA	268	+28.8%	2.29	+0.4 months
Fredericksburg City, VA	50	+6.4%	2.38	+0.57 months
King George County, VA	60	-10.4%	1.82	-0.41 months
Madison County, VA	40	+25.0%	3.64	+0.44 months
Manassas City, VA	39	-4.9%	1.03	+0.05 months
Manassas Park City, VA	11	-21.4%	0.61	-0.32 months
Orange County, VA	138	-1.4%	2.46	-0.09 months
Page County, VA	67	+63.4%	3.19	+1.41 months
Prince William County, VA	476	+15.5%	1.14	+0.27 months
Rappahannock County, VA	30	+11.1%	6.00	+1.5 months
Shenandoah County, VA	111	+30.6%	2.27	+0.78 months
Spotsylvania County, VA	317	+15.3%	2.16	+0.5 months
Stafford County, VA	234	-2.9%	1.48	+0.24 months
Warren County, VA	131	+52.3%	2.85	+1.23 months
Winchester City, VA	46	+21.1%	1.84	+0.32 months

Local Market Map

- MD/WV Panhandle
- North Central Virginia
- Washington D.C., Metro Area
- Central Pennsylvania
- Baltimore Metro Area
- Southern Maryland
- Maryland Eastern Shore
- Philadelphia Metro Area
- Del/Mar Coastal



About Bright MLS

Bright MLS was founded in 2016 as a collaboration between 43 visionary associations and two of the nation's most prominent MLSs to transform what an MLS is and what it does, so real estate pros and the people they serve can thrive today and into our data-driven future through an open, clear and competitive housing market for all. Bright is proud to be the source of truth for comprehensive real estate data in the Mid-Atlantic, with market intelligence currently covering six states (Delaware, Maryland, New Jersey, Pennsylvania, Virginia, West Virginia) and the District of Columbia.

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