bright MLS

DATA AS OF July 6, 2023

June 2023 Market Report
North Central Virginia

North Central VA Market Key Findings

Median Price Stays at Record High
Transactions remain quick but fewer sales than last year

Although overall market activity appears to have slowed, individual transactions are anything but that. The median days on market in North Central Virginia in June 2023 was 6 days, the same as last year.

Constrained supply is keeping the market very competitive. For the second month in a row, active listings are below last year's level. In June, active listings dropped 15.8%.

Closed sales are lower as a result of limited inventory, as well as affordability challenges for buyers who face both elevated prices and interest rates. Yet the closed sales that are happening are fetching high prices.

The median sale price in North Central Virginia was $475,000 in June. This is the same as May's median, which was the highest recorded. Detached single-family homes also matched their high of last month, $505,000. Relatively more affordable townhomes and condos also reached new highs in June of $421,000 and $377,500, respectively.

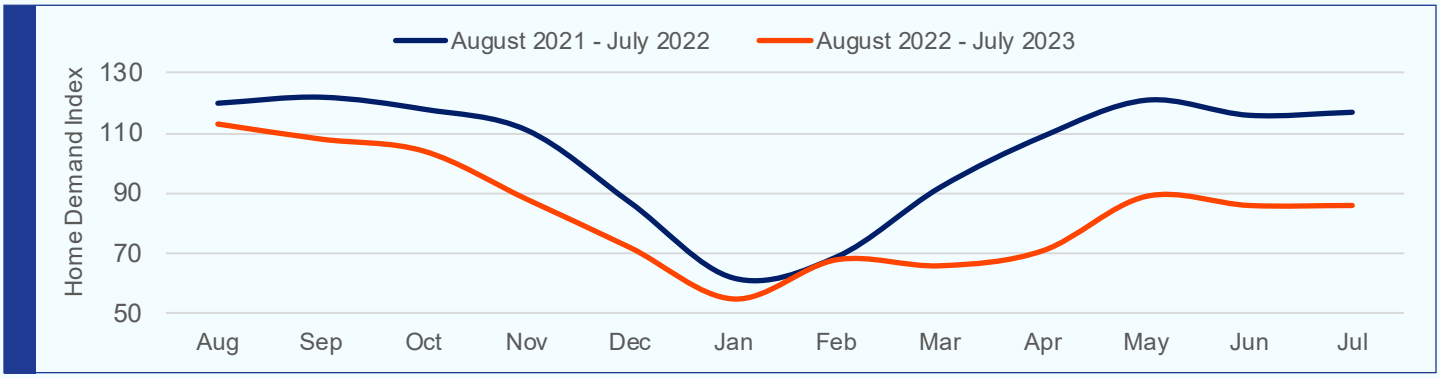
	June 2023		vs. June 2022
Closed sales	1,769	▼	-17.6%
Median sales price	$475,000	▲	+4.4%
Median days on market	6	=	+0 days
New pending sales	1,650	▼	-15.4%
New listings	1,776	▼	-35.8%
Active listings	2,126	▼	-15.8%
Months of supply	1.44	▲	+19.4%
Showings	27,980	▼	-14.3%

Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), market activity in North Central Virginia in July stayed consistent with last month, still at 86. Slow market conditions have been present since November 2022.

The index for North Central Virginia is down from last year's HDI of 117 indicating Moderate demand.

Bright MLS T3 Home Demand Index



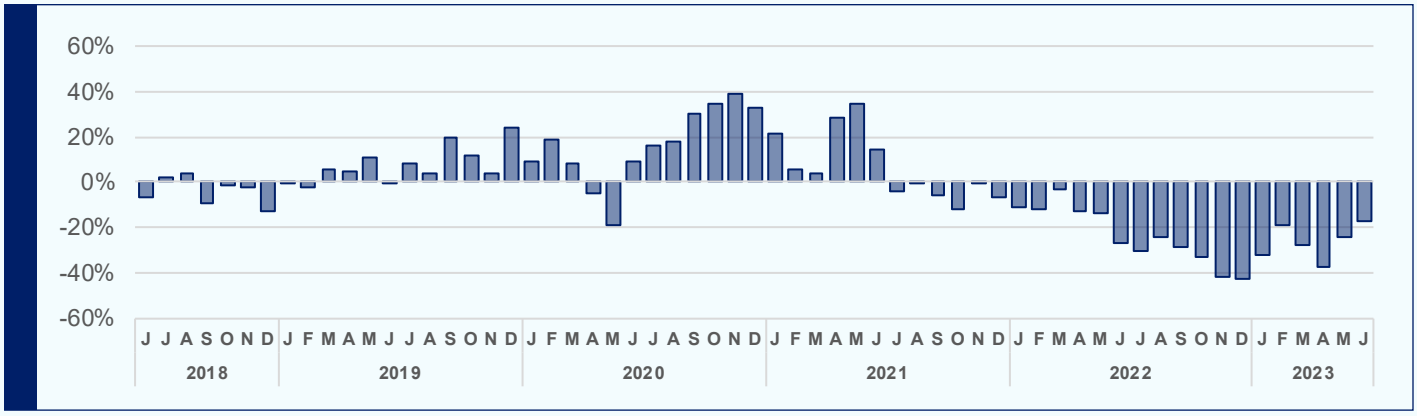
Market Outlook

While price growth has slowed, prices in the region defy expectations and continue to rise. Buyers in North Central Virginia are persistent but are constrained by a lack of inventory. The drop in active listings for the past two months points to a second half of the year that will not be much different than the first–with limited choices for buyers and stable or rising prices.

Sellers are feeling "locked in" with very low mortgage rates. Those listing in today's market are doing so out of necessity (e.g., owner passing away, job transfer). If interest rates edge down, those living in a home that does not work for them or their family may be enticed to list. An increase in new listings will not make a dent in the dearth of supply in North Central Virginia, which has roughly 39% of the homes on the market compared to June 2019.

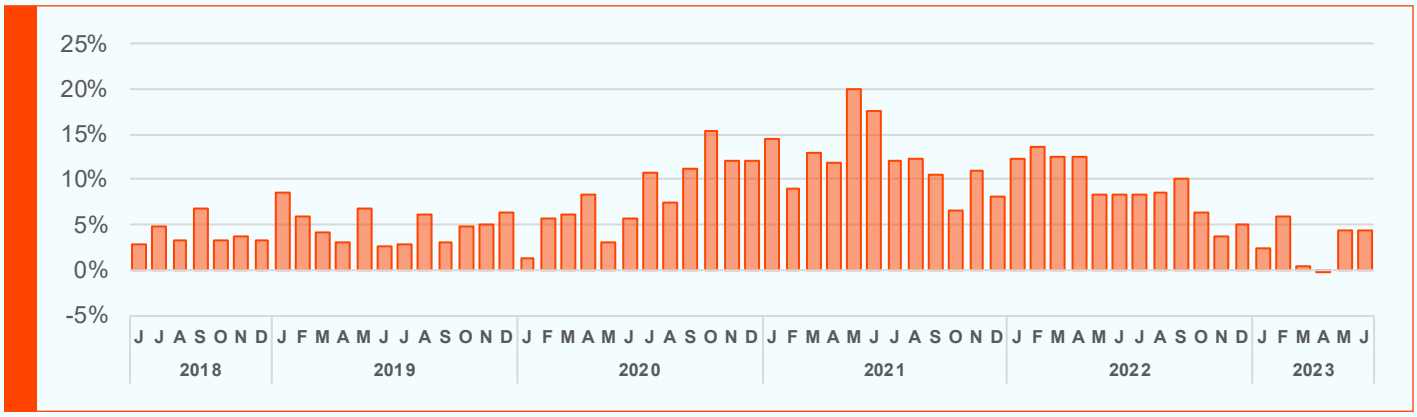
Closed Sales Year-Over-Year Change

North Central Virginia had 1,769 closed sales in June 2023. Though closed sales had a 5.4% month-over-month improvement, transactions continue to be lower than last year. Closed sales were down 17.6% versus June 2022, and all property types showed a similar trend. Over the past three months, the difference in closed sales between last year and this year has shrunk.



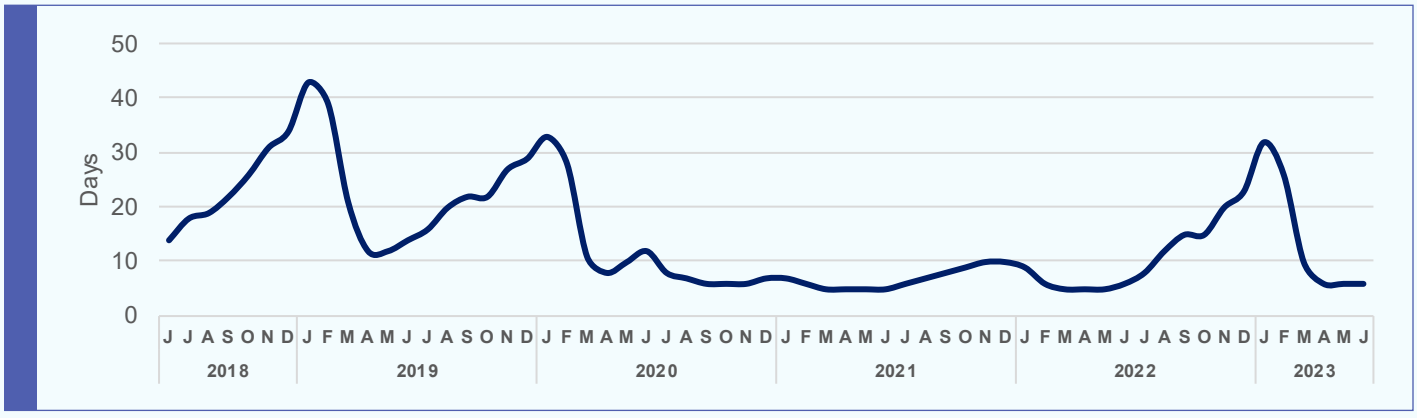
Median Sales Price Year-Over-Year Change

The median sale price in June 2023 was $475,000, the same as last month–a record high for North Central Virginia. Similarly, the median sale price grew 4.4% year-over-year. Prices are rising as steady demand has been up against shrinking inventory.



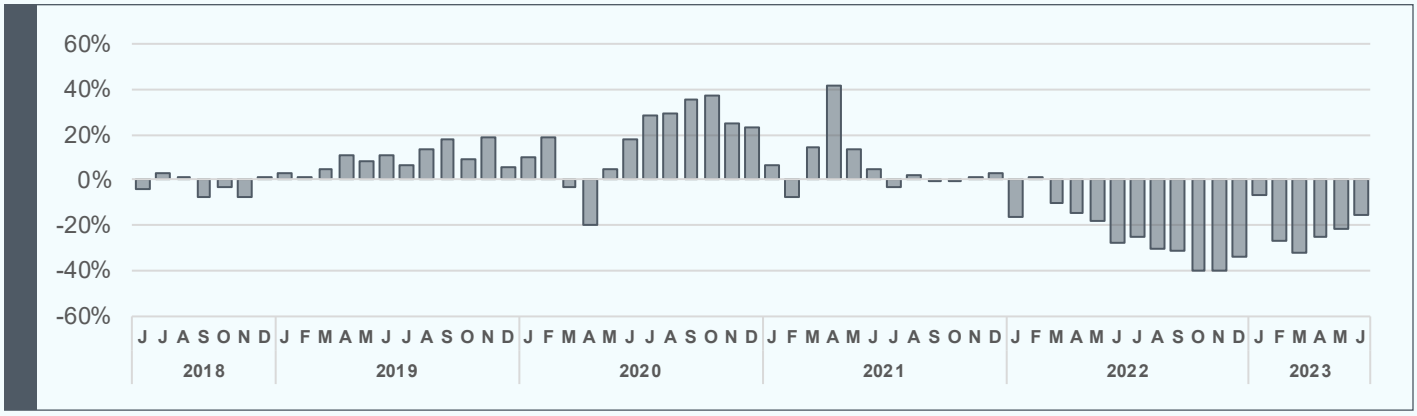
Median Days on Market

The median days on market was 6 in June, holding steady both compared to last year and last month. The median days on market is down 8 days compared to 2019.



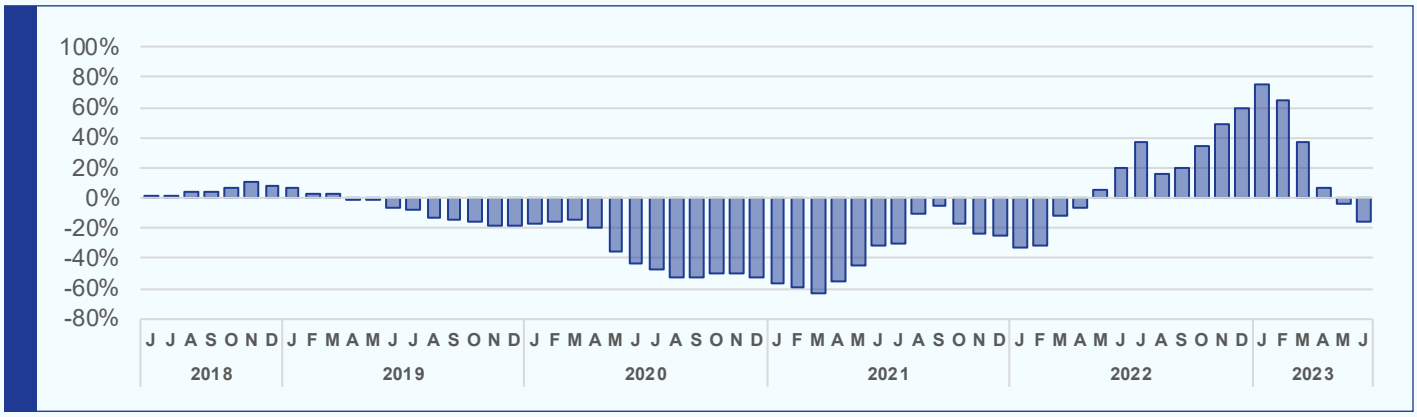
New Pending Sales Year-Over-Year Change

Pending sales were 1,650 for June, 15.4% lower than levels seen in 2022, but not as low as year-over-year levels in previous months. The typical Spring uptick has ended, and pending sales are down 9.9% overall; however, condos have seen a large spike in pending sales from last month with a 20.0% increase.



Active Listings Year-Over-Year Change

With active listings at 2,126, inventory this June is 15.8% below June 2022 levels. Supply has increased some this spring into summer, however, with attached homes driving the month-to-month supply gains, increasing by 19.3%.



Showings

Showings continue to be sluggish in June at 27,980. This is 14.3% below the June 2022 level. June 2023 marked the second month in a row with a monthly decrease of 4.9%, which is following a typical seasonal pattern.



Local Markets

The median price across North Central Virginia stayed at its high from last month. Most counties were near their highs as well and increased year-over-year. Only Madison County (-5.7%) and Page County (-8.4%) had median price declines.

Prices are holding firm or growing as a result of low inventory. While Culpeper (+8.2%), Fauquier (+14.0%), and Orange (+2.9%) counties reported higher active listings than last year, the remaining counties in North Central Virginia changed course, meaning buyers have fewer choices.

The market is quick in North Central Virginia. Manassas City, Manassas Park City, and Prince William County have a median days on market of 5 days. All counties except Madison County (38 days) and Rappahannock County (21 days) have half the homes selling in two weeks or less.

The second half of 2023 is likely to remain like the first half as new listings were down in every county in June, keeping inventory tight.



CLOSED SALES

	June 2023	vs. June 2022
Caroline County, VA	46	-20.7%
Clarke County, VA	23	-20.7%
Culpeper County, VA	64	-11.1%
Fauquier County, VA	94	-9.6%
Frederick County, VA	127	-9.9%
Fredericksburg City, VA	34	-10.5%
King George County, VA	44	+69.2%
Madison County, VA	13	+8.3%
Manassas City, VA	61	+15.1%
Manassas Park City, VA	23	-17.9%
Orange County, VA	65	-5.8%
Page County, VA	23	-8.0%
Prince William County, VA	560	-24.7%
Rappahannock County, VA	9	-35.7%
Shenandoah County, VA	63	-21.3%
Spotslvania County, VA	188	-20.3%
Stafford County, VA	248	-22.7%
Warren County, VA	53	-25.4%
Winchester City, VA	31	+19.2%
North Central VA	**1,769**	**-17.6%**

MEDIAN SALES PRICE

	June 2023	vs. June 2022
Caroline County, VA	$325,000	+0.8%
Clarke County, VA	$575,000	+8.5%
Culpeper County, VA	$487,000	+15.7%
Fauquier County, VA	$592,782	+6.8%
Frederick County, VA	$417,900	+11.4%
Fredericksburg City, VA	$431,000	+1.4%
King George County, VA	$427,500	-6.0%
Madison County, VA	$330,000	-5.7%
Manassas City, VA	$505,000	+2.0%
Manassas Park City, VA	$500,000	+36.4%
Orange County, VA	$393,750	+5.3%
Page County, VA	$256,490	-8.4%
Prince William County, VA	$550,000	+1.4%
Rappahannock County, VA	$496,000	+6.1%
Shenandoah County, VA	$295,750	+2.0%
Spotslvania County, VA	$435,000	+3.6%
Stafford County, VA	$525,000	+5.0%
Warren County, VA	$372,000	+2.5%
Winchester City, VA	$340,000	+3.8%
North Central VA	**$475,000**	**+4.4%**



Local Markets Continued

	NEW PENDINGS		NEW LISTINGS		MEDIAN DAYS ON MARKET	
	June 2023	vs. June 2022	June 2023	vs. June 2022	June 2023	vs. June 2022
Caroline County, VA	46	+0.0%	50	-34.2%	8	+0 days
Clarke County, VA	20	+33.3%	18	-35.7%	12	+4 days
Culpeper County, VA	61	+3.4%	63	-14.9%	8	+1 day
Fauquier County, VA	77	-33.6%	85	-41.8%	6	-1 day
Frederick County, VA	148	+2.8%	169	-11.5%	9	+2 days
Fredericksburg City, VA	27	-22.9%	36	-20.0%	8	+0 days
King George County, VA	38	+46.2%	44	-2.2%	9	+1 day
Madison County, VA	17	+30.8%	18	-10.0%	38	+31 days
Manassas City, VA	46	-13.2%	51	-37.0%	5	+0 days
Manassas Park City, VA	24	-4.0%	21	-46.2%	5	-1 day
Orange County, VA	59	-15.7%	85	-8.6%	8	+0 days
Page County, VA	29	-17.1%	29	-35.6%	9	+0 days
Prince William County, VA	518	-18.8%	507	-47.9%	5	-1 day
Rappahannock County, VA	7	+16.7%	6	-50.0%	21	+11 days
Shenandoah County, VA	63	-16.0%	71	-26.8%	7	+1 day
Spotslvania County, VA	176	-26.1%	206	-29.5%	7	+1 day
Stafford County, VA	218	-19.3%	231	-37.1%	6	+0 days
Warren County, VA	44	-29.0%	48	-42.9%	10	+2 days
Winchester City, VA	32	+28.0%	38	-33.3%	6	+1 day
North Central VA	**1,650**	**-15.4%**	**1,776**	**-35.8%**	**6**	**+0 days**

Local Markets Continued

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	June 2023	vs. June 2022	June 2023	vs. June 2022
Caroline County, VA	81	-8.0%	2.03	+13.0%
Clarke County, VA	22	-15.4%	1.47	+24.4%
Culpeper County, VA	106	+8.2%	2.26	+61.4%
Fauquier County, VA	163	+14.0%	2.20	+63.1%
Frederick County, VA	208	-6.7%	1.89	+28.0%
Fredericksburg City, VA	47	-26.6%	1.81	-1.0%
King George County, VA	67	-14.1%	2.23	+8.6%
Madison County, VA	32	+0.0%	3.20	+40.0%
Manassas City, VA	41	-28.1%	0.98	+4.9%
Manassas Park City, VA	14	-48.1%	0.93	-24.2%
Orange County, VA	140	+2.9%	2.55	+50.0%
Page County, VA	41	-10.9%	1.78	-14.9%
Prince William County, VA	412	-35.0%	0.87	-2.4%
Rappahannock County, VA	27	-12.9%	4.50	+30.6%
Shenandoah County, VA	85	-18.3%	1.49	-1.1%
Spotslvania County, VA	275	-3.8%	1.66	+38.7%
Stafford County, VA	241	-20.5%	1.24	+17.0%
Warren County, VA	86	-17.3%	1.62	+5.9%
Winchester City, VA	38	-13.6%	1.52	+10.5%
North Central VA	**2,126**	**-15.8%**	**1.44**	**+19.4%**

An Inventory Reversal

Starting in the middle of 2022, the housing market received some welcome news–active listings were finally on the rise! The trend continued in 2023, with the first quarter showing strong gains in active listings.

The Mid-Atlantic region switched direction in June, with fewer active listings than last year. But North Central Virginia got a head start, with its active listings down 4.5% in May and 15.8% in June.

Inventory today is roughly 39% of the active listings in June 2019. This reversal in active listings will constrain buyer choices even further and keep prices firm.

Local Markets Continued

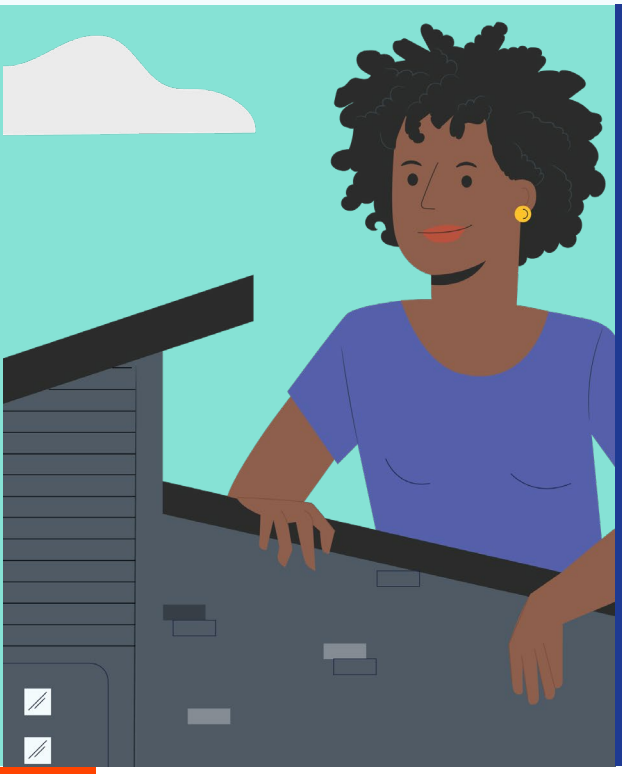
	SHOWINGS		HOME DEMAND INDEX	
	June 2023	vs. June 2022	July 2023	vs. July 2022
Caroline County, VA	466	+29.1%	66	-16.5%
Clarke County, VA	448	+17.0%	83	+7.8%
Culpeper County, VA	601	-5.9%	50	-19.4%
Fauquier County, VA	1,184	-27.0%	60	-30.2%
Frederick County, VA	1,744	-4.5%	84	-14.3%
Fredericksburg City, VA	326	-36.1%	64	-42.3%
King George County, VA	428	-0.7%	66	-18.5%
Madison County, VA	75	+50.0%	59	+3.5%
Manassas City, VA	905	-18.2%	110	-39.2%
Manassas Park City, VA	445	+7.0%	137	-18.5%
Orange County, VA	792	-10.5%	84	-5.6%
Page County, VA	338	+5.0%	57	-19.7%
Prince William County, VA	11,183	-16.9%	115	-34.7%
Rappahannock County, VA	102	-4.7%	33	-17.5%
Shenandoah County, VA	860	-5.8%	54	-14.3%
Spotslvania County, VA	3,256	-7.9%	88	-21.4%
Stafford County, VA	3,423	-26.2%	102	-29.7%
Warren County, VA	952	-4.3%	63	-22.2%
Winchester City, VA	452	-4.6%	77	-23.8%
North Central VA	**27,980**	**-14.3%**	**86**	**-26.5%**

Bright MLS T3 Home Demand Index

The Home Demand Index (HDI) captures buyer signals including showing requests, listing views and more to let you know what buyers are doing right now, before they buy. The HDI is forward-looking, providing a picture of what market activity will be this month.

The Home Demand Index was created as part of our strategy to create a nimbler and more innovative MLS platform that drives your business forward.

Read More about the HDI
homedemandindex.com



About **Bright MLS**

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. Bright MLS's innovative tool library—both created and curated—provides services and award-winning support to well over 100k real estate professionals, enabling their delivery on the promise of home to over half a million home buyers and sellers monthly. In 2022, Bright subscribers facilitated $121B in real estate transactions through the company's platform. Learn more at Bright MLS.com.

Please contact Christy Reap, Media Relations Director with interview or information requests: (202) 309-9362 | christy.reap@brightmls.com

Visit SmartCharts
For more data
getsmartcharts.com

Visit Bright News
For more analysis
brightmls.com/news