DATA AS OF November 6, 2023

October 2023 Market Report
North Central Virginia

North Central VA Market Key Findings

Market Activity Still Short of 2022 in October
Buyers face quick pace and high prices

While some areas of the Mid-Atlantic saw more market activity in October, North Central Virginia's pending sales, closed sales, and new listings remained below activity last year. There were 1,258 new pending sales in October, down 8.5%. Still, this is the smallest gap between 2023 and 2022 since January.

Buyers continue to press onward, but they need listings to purchase. The 2,358 active listings on the market at the end of October were 13.8% below last year. October marks five consecutive months where inventory was lower in 2023 than in 2022. Further, active listings are less than half of what was on the market in October 2019.

New listings aren't close to the activity that happened in fall 2022, down 18.7%, but are the closest they have been since January. Unless supply outpaces demand for a significant amount of time, competition will remain for buyers.

The median price in October was $460,500 which was 8.4% higher than October 2022. Also, half the homes sold in October were off the market in 11 days or less, suggesting swift decisions are vital.

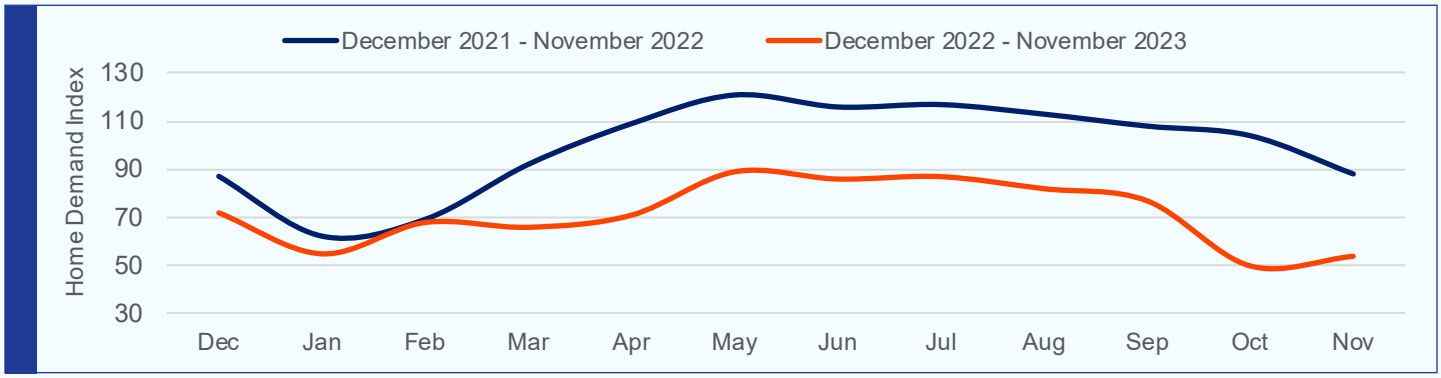
	October 2023		vs. October 2022
Closed sales	1,247	▼	-13.9%
Median sales price	$460,500	▲	+8.4%
Median days on market	11	▼	-4 days
New pending sales	1,258	▼	-8.5%
New listings	1,438	▼	-18.7%
Active listings	2,358	▼	-13.8%
Months of supply	1.74	▲	+18.4%
Showings	18,703	▼	-23.9%

Bright MLS T3 Home Demand Index

According to the Bright MLS T3 Home Demand Index (HDI), market conditions in North Central Virginia eked upward from a low of 50 in October to 54 in November 2023. Both describe demand as Limited.

In November 2023, the HDI for North Central Virginia was 88, Slow demand, though just shy of 90 for Steady.

Bright MLS T3 Home Demand Index



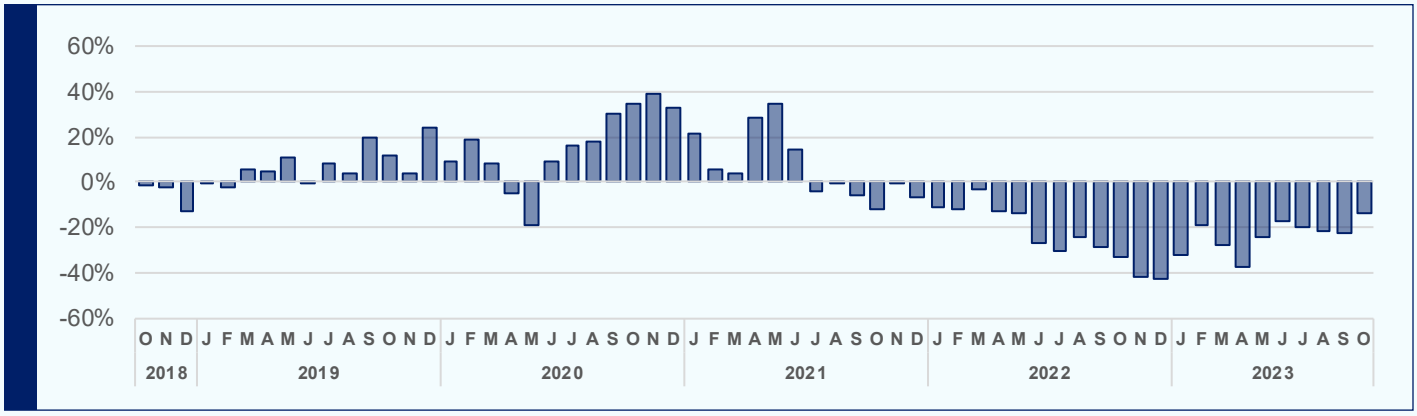
Market Outlook

Despite high home prices and persistently elevated mortgage rates, some buyers will persevere in the final months of 2023. Others will decide to wait until spring, hoping for lower rates and more inventory. Prospective buyers who are in the market this winter should expect some relief, as price appreciation is slowing.

Active listings in North Central Virginia are still at a deficit compared to 2022. While inventory should increase modestly over the winter, buyers won't be seeing a large selection. Attractive, well-priced properties will sell quickly. Expect mortgage rates to begin to come down in early 2024, though they will remain well above 6%. Consumers will reset their expectations, and as rates move lower, there will be both more buyers and more sellers in the market, suggesting an active spring market.

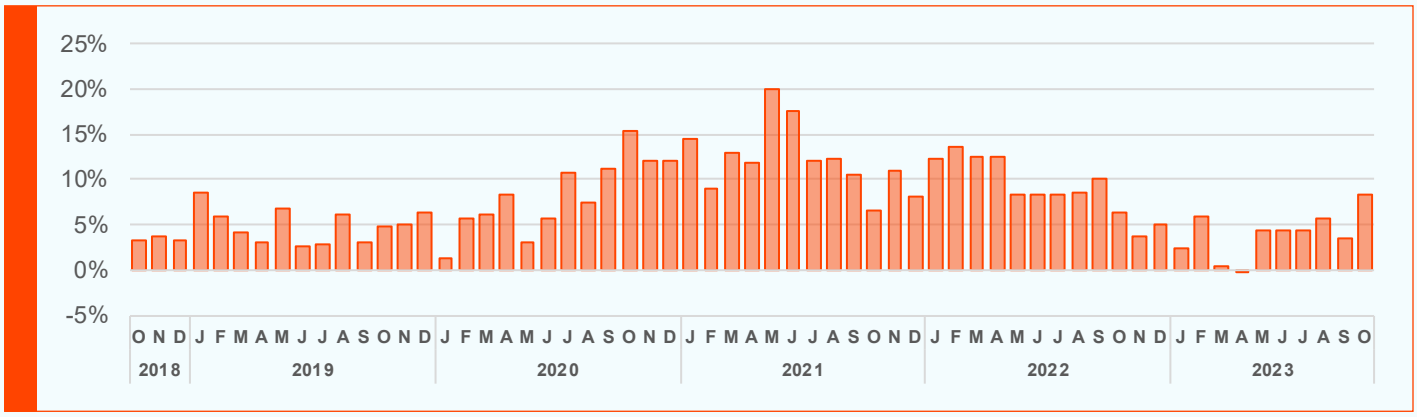
Closed Sales Year-Over-Year Change

North Central Virginia saw 1,247 closed sales in the month of October. This is a 13.9% decrease overall from this time last year, but sales are relatively flat from last month, down only 0.7%.



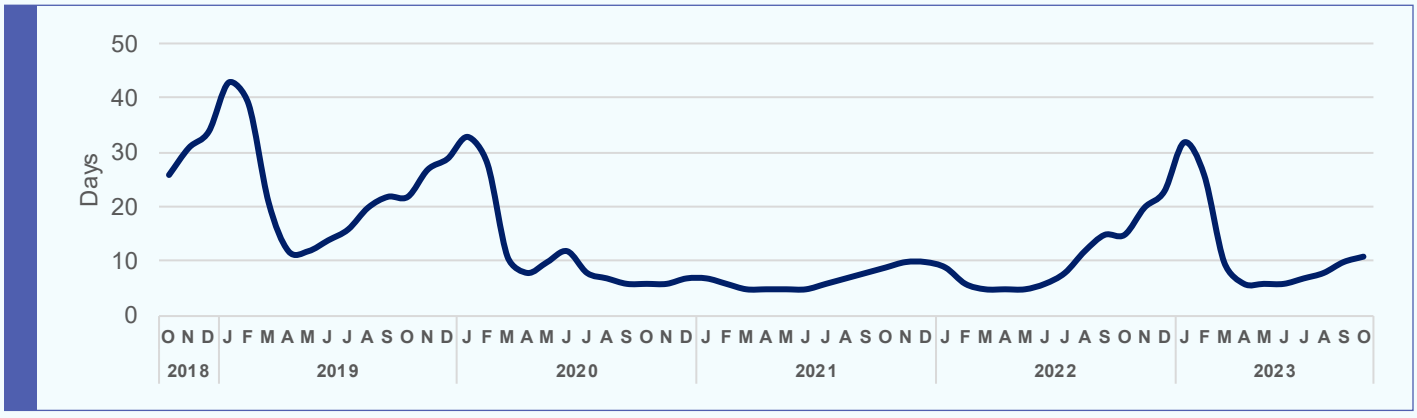
Median Sale Price Year-Over-Year Change

The median sale price in October was $460,500. This is 8.4% greater than this time last year and a small, 1.2% increase from last month. April 2023 was the only month in the past five years to have no increase in median sale price.



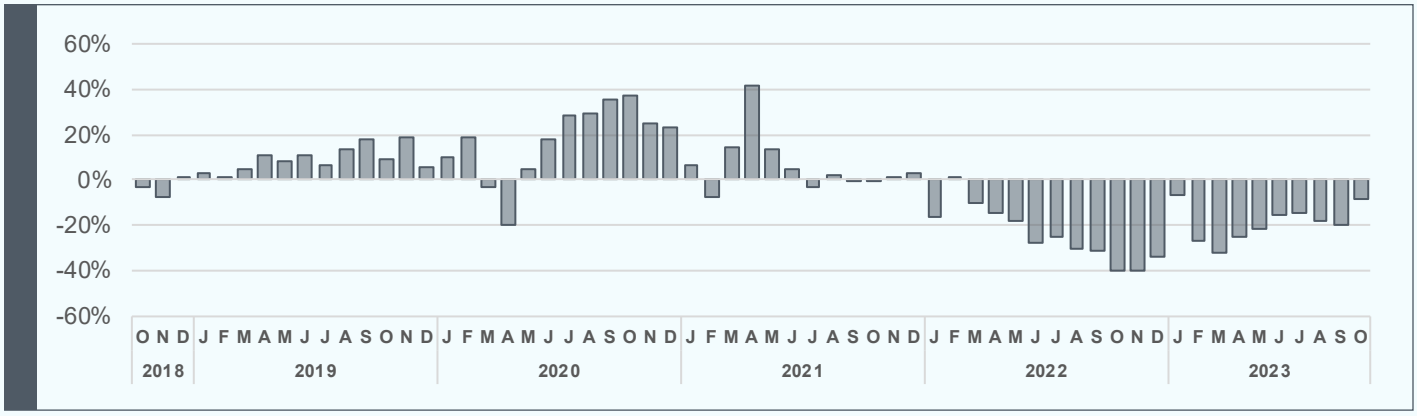
Median Days on Market

For the fourth month in a row in North Central Virginia, the median days on market has had a year-over-year decrease, this month by four days. From last month, the median days on market is up one day, the fourth month in a row with an increase as the market seasonally cools.



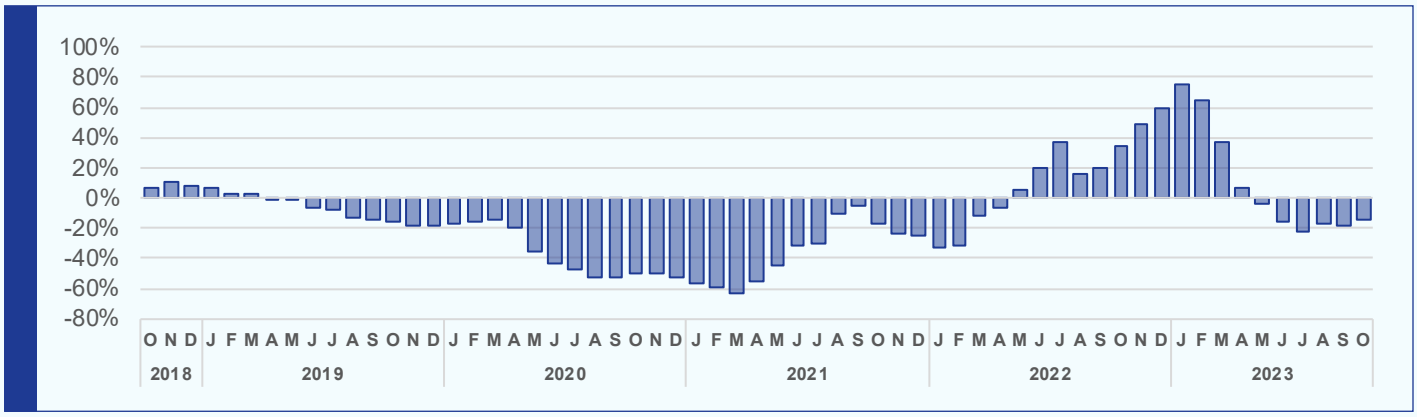
New Pending Sales Year-Over-Year Change

There were 1,258 pending sales at the end of October. This is 8.5% behind this time last year, but this is the first month that experienced a decrease in the single digits since January of this year. From last month, pending sales were relatively flat with a 0.6% increase.



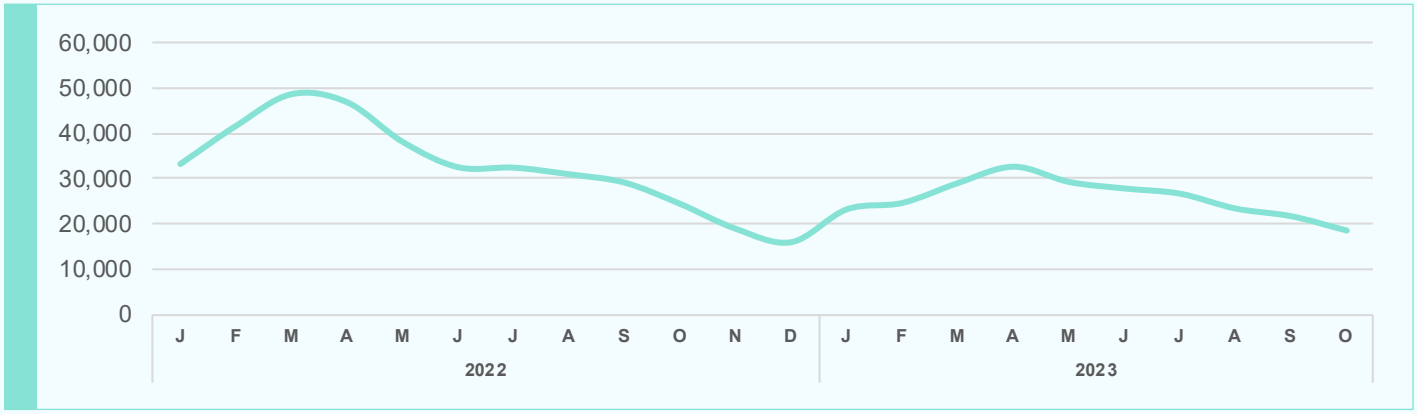
Active Listings Year-Over-Year Change

There were 2,358 active listings at the end of October for North Central Virginia. This is 13.8% less than this time last year and 4.8% more than last month. The number of listings is only 48% of what they were in October 2019, a more normal year in the market.



Showings

There were 18,703 showings for the month of October. This is down from last year by 23.9% and down 14.5% from last month. Showings are likely to trail off as the market cools seasonally this fall and winter.



Local Markets

Market activity in 2023 has been limited by low inventory, high prices, and climbing mortgage rates. Only six counties in the region had higher active listings at the end of October 2023 than in October last year. Three of the largest counties that had more inventory include Fauquier County (+4.9%), Frederick County (+3.6%), and Spotsylvania County (+5.3%).

Even with a bit more selection for buyers, prices keep moving upward. The only county with more than a couple dozen sales that reported a decline in its median price was Orange County, down 12.4%.

Overall, the North Central Virginia region had lower closed sales and pending sales than last year. But the gap has narrowed, and in some counties, sales activity was higher this year than it was last year. Frederick County closed sales increased 5.1% compared to last year, and Spotsylvania's new pending sales rose 6.9% year-over-year.

Homes continue to sell quickly. The median days on market is lower now than it was a year ago in nearly all local markets in the North Central Virginia region.



CLOSED SALES

	October 2023	vs. October 2022
Caroline County, VA	42	+2.4%
Clarke County, VA	12	-20.0%
Culpeper County, VA	45	+4.7%
Fauquier County, VA	77	+0.0%
Frederick County, VA	103	+5.1%
Fredericksburg City, VA	21	+5.0%
King George County, VA	31	+6.9%
Madison County, VA	11	-15.4%
Manassas City, VA	48	+29.7%
Manassas Park City, VA	19	+26.7%
Orange County, VA	40	-9.1%
Page County, VA	17	-34.6%
Prince William County, VA	391	-15.6%
Rappahannock County, VA	11	+10.0%
Shenandoah County, VA	42	-40.8%
Spotsylvania County, VA	146	-18.0%
Stafford County, VA	130	-33.0%
Warren County, VA	34	-22.7%
Winchester City, VA	27	-12.9%
North Central VA	**1,247**	**-13.9%**

MEDIAN SALE PRICE

	October 2023	vs. October 2022
Caroline County, VA	$322,500	+4.4%
Clarke County, VA	$594,995	+16.0%
Culpeper County, VA	$499,000	+13.4%
Fauquier County, VA	$560,000	+20.4%
Frederick County, VA	$400,000	+8.4%
Fredericksburg City, VA	$412,665	-5.1%
King George County, VA	$430,000	+2.7%
Madison County, VA	$310,000	+0.0%
Manassas City, VA	$422,500	-6.1%
Manassas Park City, VA	$465,000	+24.0%
Orange County, VA	$335,000	-12.4%
Page County, VA	$265,000	+9.2%
Prince William County, VA	$514,000	+7.1%
Rappahannock County, VA	$305,000	-17.2%
Shenandoah County, VA	$328,250	+13.6%
Spotsylvania County, VA	$470,000	+17.5%
Stafford County, VA	$499,950	+4.2%
Warren County, VA	$388,000	+21.3%
Winchester City, VA	$367,500	+31.3%
North Central VA	**$460,500**	**+8.4%**



Local Markets Continued

	NEW PENDINGS		NEW LISTINGS		MEDIAN DAYS ON MARKET	
	October 2023	vs. October 2022	October 2023	vs. October 2022	October 2023	vs. October 2022
Caroline County, VA	42	+100.0%	45	+7.1%	20	-2 days
Clarke County, VA	21	+50.0%	15	-34.8%	10	-12 days
Culpeper County, VA	50	-9.1%	76	+24.6%	12	-14 days
Fauquier County, VA	75	+15.4%	88	-9.3%	7	-6 days
Frederick County, VA	93	-10.6%	127	-5.9%	13	-3 days
Fredericksburg City, VA	19	-24.0%	21	-46.2%	8	-6 days
King George County, VA	22	-47.6%	46	+4.5%	13	-4 days
Madison County, VA	7	-50.0%	8	-69.2%	21	+7 days
Manassas City, VA	48	+29.7%	37	-7.5%	9	-14 days
Manassas Park City, VA	17	+54.5%	16	-15.8%	11	-5 days
Orange County, VA	50	+0.0%	75	-5.1%	13	-6 days
Page County, VA	22	+4.8%	36	+56.5%	36	+29 days
Prince William County, VA	382	-11.2%	388	-27.6%	10	-7 days
Rappahannock County, VA	10	+0.0%	12	-7.7%	15	+1 day
Shenandoah County, VA	54	-19.4%	51	-32.9%	12	+4 days
Spotsylvania County, VA	155	+6.9%	173	-16.0%	13	+0 days
Stafford County, VA	136	-27.3%	154	-32.5%	9	-7 days
Warren County, VA	35	-25.5%	49	-15.5%	12	+1 day
Winchester City, VA	20	-33.3%	21	-12.5%	13	-3 days
North Central VA	**1,258**	**-8.5%**	**1,438**	**-18.7%**	**11**	**-4 days**

Local Markets Continued

	ACTIVE LISTINGS		MONTHS OF SUPPLY	
	October 2023	vs. October 2022	October 2023	vs. October 2022
Caroline County, VA	83	-20.2%	2.18	-1.4%
Clarke County, VA	32	-5.9%	2.29	+27.9%
Culpeper County, VA	112	-8.9%	2.33	+12.0%
Fauquier County, VA	172	+4.9%	2.57	+46.0%
Frederick County, VA	260	+3.6%	2.41	+29.6%
Fredericksburg City, VA	44	-15.4%	1.83	+15.8%
King George County, VA	90	+12.5%	3.00	+27.7%
Madison County, VA	26	-42.2%	2.60	-30.7%
Manassas City, VA	31	-42.6%	0.76	-26.9%
Manassas Park City, VA	16	-33.3%	1.14	-5.0%
Orange County, VA	152	-3.8%	2.87	+25.3%
Page County, VA	84	+71.4%	4.00	+87.8%
Prince William County, VA	448	-37.3%	1.04	-8.8%
Rappahannock County, VA	28	+0.0%	4.00	+14.3%
Shenandoah County, VA	87	-1.1%	1.81	+40.3%
Spotsylvania County, VA	300	+5.3%	2.04	+55.7%
Stafford County, VA	231	-30.6%	1.34	+0.8%
Warren County, VA	95	-13.6%	1.94	+10.9%
Winchester City, VA	67	+67.5%	2.79	+88.5%
North Central VA	**2,358**	**-13.8%**	**1.74**	**+18.4%**

Will There Be More Listings This Winter?

Since January, new listing activity in North Central Virginia has been down between 30% and 40% from 2022.

In October, the gap shrank to 18.7%. While the pace of new listings coming onto the market still lags and is slow by historic standards, the narrowing of the gap is welcome news.

North Central Virginia buyers have been resilient in the face of rising prices and elevated mortgage rates. More new listings will make it a little easier for buyers who remain in the market this winter. However, the supply deficit is large and can be quickly drawn down by buyers returning to the market after the first of the year.

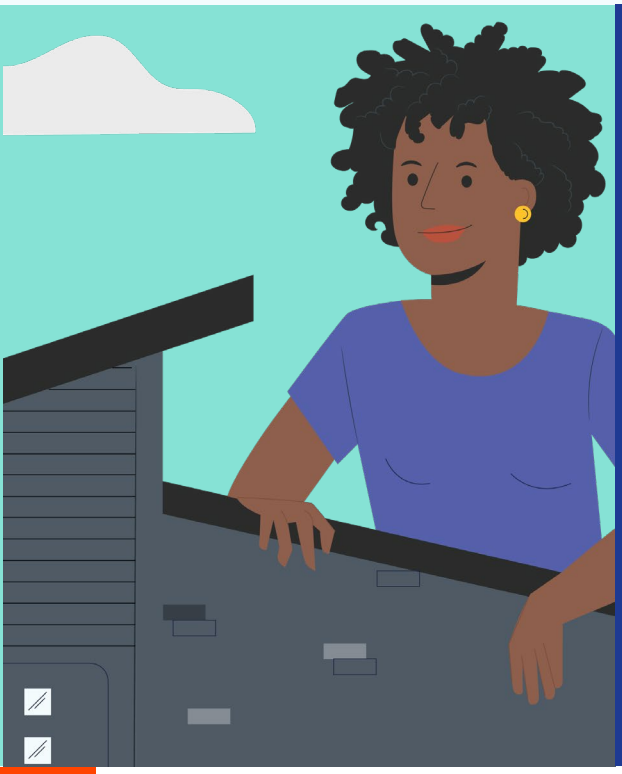
	SHOWINGS		HOME DEMAND INDEX	
	October 2023	vs. October 2022	November 2023	vs. November 2022
Caroline County, VA	331	-12.2%	49	-19.7%
Clarke County, VA	317	+37.2%	55	-8.3%
Culpeper County, VA	336	-54.7%	39	-35.0%
Fauquier County, VA	1,140	-6.8%	48	-26.2%
Frederick County, VA	1,041	-31.5%	49	-38.0%
Fredericksburg City, VA	296	-32.9%	48	-45.5%
King George County, VA	309	-9.1%	42	-22.2%
Madison County, VA	74	-21.3%	34	-50.7%
Manassas City, VA	567	-17.1%	67	-41.7%
Manassas Park City, VA	248	-2.0%	66	-36.5%
Orange County, VA	432	-15.0%	48	-21.3%
Page County, VA	245	+14.5%	51	+18.6%
Prince William County, VA	7,242	-25.1%	69	-47.7%
Rappahannock County, VA	68	-27.7%	27	-27.0%
Shenandoah County, VA	701	-11.4%	37	-24.5%
Spotsylvania County, VA	2,074	-26.2%	60	-27.7%
Stafford County, VA	2,172	-36.1%	56	-49.1%
Warren County, VA	706	-14.1%	48	-17.2%
Winchester City, VA	404	+13.2%	47	-27.7%
North Central VA	**18,703**	**-23.9%**	**54**	**-38.6%**

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.

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