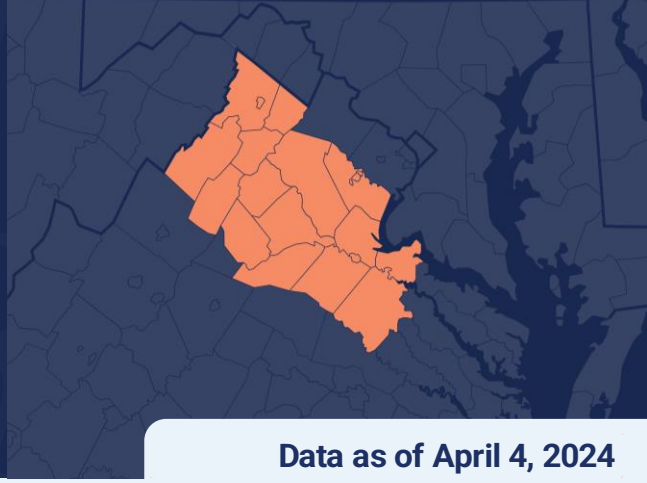
North Central Virginia

March 2024 Housing Market Report

Prepared by Bright Research



Data as of April 4, 2024

Key Market Statistics	Mar 2024	Mar 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	1,264	1,340	-5.7%	3,253	3,344	-2.7%
Median Sold Price	$480,000	$440,000	+9.1%	$469,900	$435,000	+8.0%
Median Days on Market	8 days	10 days	-2 days	14 days	19 days	-5 days
New Pending Sales	1,665	1,495	+11.4%	4,033	3,949	+2.1%
New Listings	1,615	1,635	-1.2%	4,574	4,409	+3.7%
Active Listings	1,718	1,776	-3.3%	1,718	1,776	-3.3%
Months of Supply	1.29	1.10	+0.19 mos.	1.29	1.10	+0.19 mos.
Showings	30,333	29,178	+4.0%	73,838	77,368	-4.6%

Housing Market Trends

New listings in February brought out buyers in March in North Central Virginia—and prices hit a new record high. In February, new listings increased for the first time in over two years. Buyers took notice, and the number of new pending contracts across the North Central Virginia region spiked by 11.4% year-over-year in March.

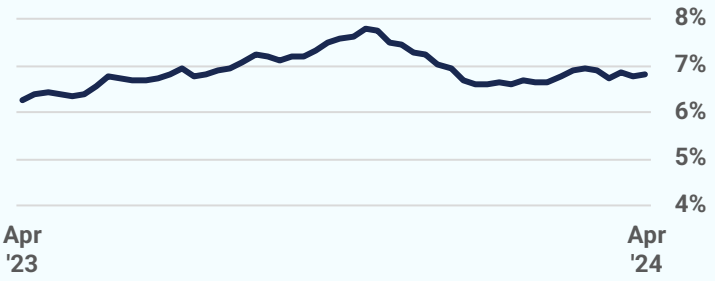
An increase in new listings is a positive for home buyers, but inventory is still low. There were 1,718 active listings at the end of March in North Central Virginia, still 3.3% below inventory a year ago. There was variation across the region. Prince William and Stafford counties had larger year-over-year declines, while Frederick and Spotsylvania have more choices for buyers this year.

The median price rose again to $480,000, up 9.1% and hitting a new high for the North Central Virginia market. Homes continue to sell quickly, with half of all homes sold in March on the market eight days or less.

Market Outlook

Despite elevated mortgage rates, the pace of the market cut itself in half from last year. The North Central Virginia housing market remains competitive. The limited inventory will keep competition tight even as buyers are waiting on the sidelines for lower rates. Mortgage rates will come down in 2024, which will bring both more buyers and more sellers into the market.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024 | 2023 | 2019-2022 Range

1,264

March 2024

-5.7%

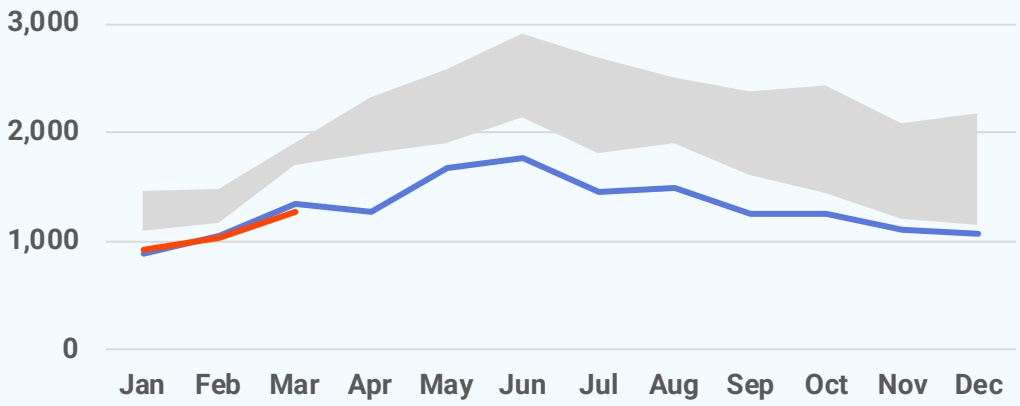
Mar '24 vs. Mar '23

(Mar '23: 1,340)

+23.4%

Mar '24 vs. Feb '24

(Feb '24: 1,024)



Median Sold Price

2024 | 2023 | 2022 | 2021 | 2020 | 2019

$480,000

March 2024

+9.1%

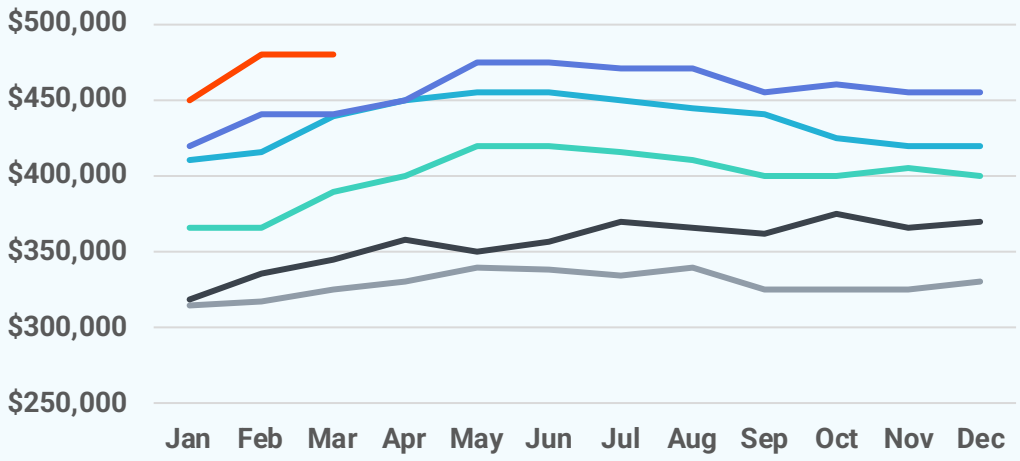
Mar '24 vs. Mar '23

(Mar '23: $440,000)

+0.0%

Mar '24 vs. Feb '24

(Feb '24: $479,900)



Median Days on Market

8 days

March 2024

-2 days

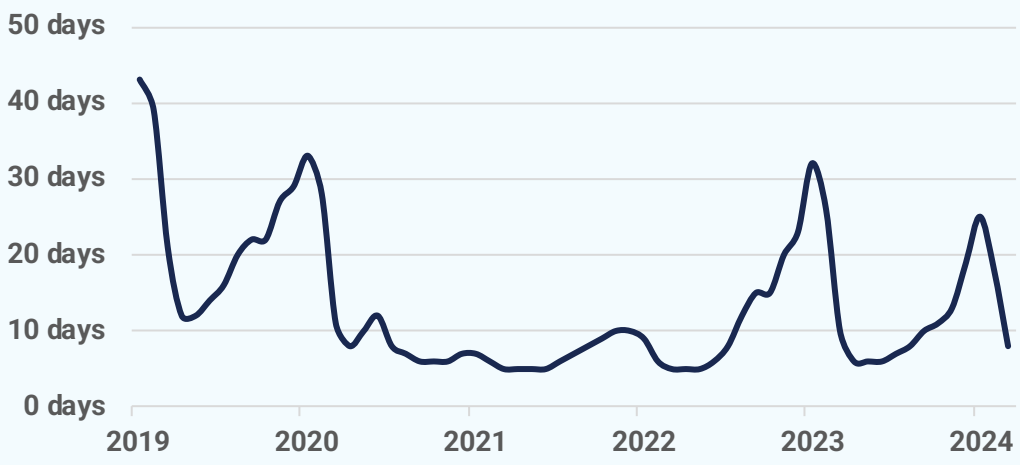
Mar '24 vs. Mar '23

(Mar '23: 10 days)

-10 days

Mar '24 vs. Feb '24

(Feb '24: 18 days)



New Pending Sales

2024 | 2023 | 2019-2022 Range

1,665

March 2024

+11.4%

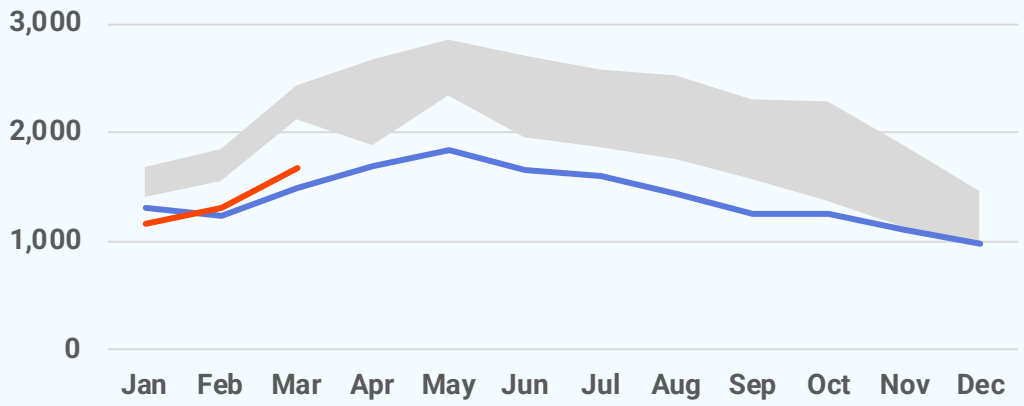
Mar '24 vs. Mar '23

(Mar '23: 1,495)

+28.2%

Mar '24 vs. Feb '24

(Feb '24: 1,299)



New Listings

2024 | 2023 | 2019-2022 Range

1,615

March 2024

-1.2%

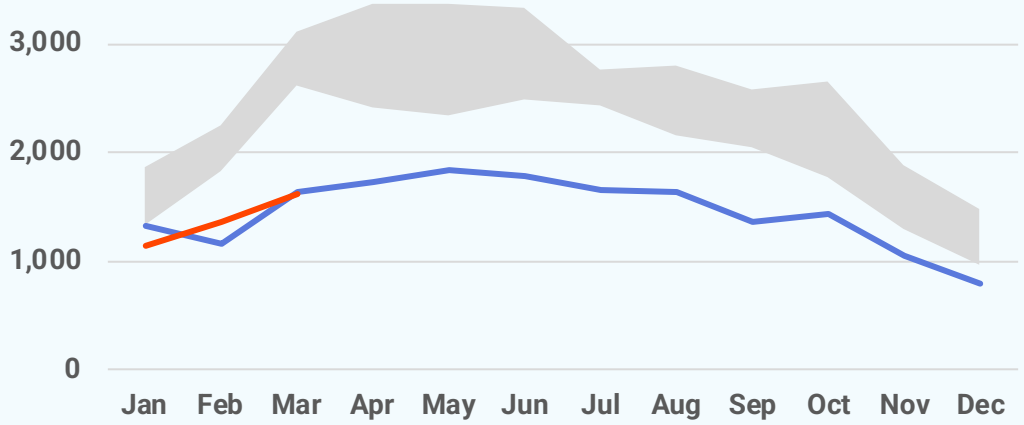
Mar '24 vs. Mar '23

(Mar '23: 1,635)

+19.1%

Mar '24 vs. Feb '24

(Feb '24: 1,356)



Active Listings

1,718

March 2024

-3.3%

Mar '24 vs. Mar '23

(Mar '23: 1,776)

+4.4%

Mar '24 vs. Feb '24

(Feb '24: 1,645)



Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23
North Central VA	1,264	-5.7%	$480,000	+9.1%	8 days	-2 days
Caroline County, VA	38	-15.6%	$342,500	-2.3%	27 days	-15 days
Clarke County, VA	15	-16.7%	$450,000	-18.9%	10 days	-70 days
Culpeper County, VA	43	+22.9%	$445,000	-7.3%	13 days	+1 day
Fauquier County, VA	74	-14.0%	$555,000	+11.0%	9 days	+2 days
Frederick County, VA	118	+8.3%	$432,495	+8.1%	13 days	+0 days
Fredericksburg City, VA	22	-12.0%	$440,000	+6.8%	8 days	-2 days
King George County, VA	33	+32.0%	$454,999	-7.9%	13 days	-31 days
Madison County, VA	16	+300.0%	$426,000	+3.0%	31 days	+11 days
Manassas City, VA	33	-13.2%	$415,000	-14.4%	6 days	+0 days
Manassas Park City, VA	20	+33.3%	$454,605	-13.9%	5 days	+0 days
Orange County, VA	60	+0.0%	$412,495	+8.8%	19 days	-2 days
Page County, VA	15	-34.8%	$261,000	+5.9%	32 days	+18 days
Prince William County, VA	374	-12.0%	$580,000	+11.5%	6 days	-1 day
Rappahannock County, VA	9	+125.0%	$740,000	+45.8%	94 days	+62 days
Shenandoah County, VA	61	+27.1%	$339,000	+19.8%	8 days	-3 days
Spotsylvania County, VA	142	+11.8%	$449,900	+7.1%	10 days	+1 day
Stafford County, VA	122	-28.2%	$522,500	+9.8%	6 days	-5 days
Warren County, VA	44	-24.1%	$410,000	+20.1%	12 days	-7 days
Winchester City, VA	25	+0.0%	$316,000	-14.6%	16 days	+4 days

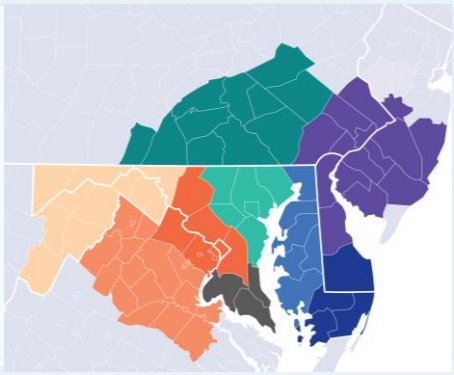
Local Markets	New Pending Sales		New Listings		Showings	
	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23
North Central VA	1,665	+11.4%	1,615	-1.2%	30,333	+4.0%
Caroline County, VA	54	+14.9%	37	-33.9%	441	+1.1%
Clarke County, VA	18	-21.7%	18	+0.0%	279	+27.4%
Culpeper County, VA	62	+40.9%	66	+22.2%	665	+18.1%
Fauquier County, VA	92	+33.3%	87	+8.8%	1,446	+12.0%
Frederick County, VA	146	+27.0%	168	+36.6%	1,889	+3.5%
Fredericksburg City, VA	29	+38.1%	30	+15.4%	469	+47.9%
King George County, VA	31	-6.1%	37	-2.6%	473	+95.5%
Madison County, VA	14	+16.7%	20	+17.6%	76	+15.2%
Manassas City, VA	43	-8.5%	33	-17.5%	856	-13.4%
Manassas Park City, VA	28	+100.0%	15	+7.1%	400	+50.9%
Orange County, VA	54	-23.9%	75	+15.4%	487	-37.3%
Page County, VA	32	+52.4%	32	+33.3%	378	+48.2%
Prince William County, VA	504	+2.9%	438	-12.6%	12,352	-4.9%
Rappahannock County, VA	4	-55.6%	8	-20.0%	60	-31.0%
Shenandoah County, VA	61	+13.0%	58	-4.9%	565	-22.0%
Spotsylvania County, VA	184	+25.2%	189	-3.6%	3,634	+30.2%
Stafford County, VA	214	+12.6%	187	-15.4%	4,036	-1.1%
Warren County, VA	63	+14.5%	81	+42.1%	1,315	+34.5%
Winchester City, VA	32	-3.0%	36	+5.9%	512	+77.8%

Local Markets

	Active Listings		Months of Supply	
	Mar '24	vs. Mar '23	Mar '24	vs. Mar '23
North Central VA	1,718	-3.3%	1.29	+0.19 months
Caroline County, VA	66	-12.0%	1.69	-0.1 months
Clarke County, VA	22	+10.0%	1.38	+0.2 months
Culpeper County, VA	99	+3.1%	2.15	+0.27 months
Fauquier County, VA	111	-1.8%	1.59	+0.19 months
Frederick County, VA	196	+4.8%	1.78	+0.23 months
Fredericksburg City, VA	34	-12.8%	1.55	+0.16 months
King George County, VA	68	+30.8%	2.19	+0.51 months
Madison County, VA	21	-30.0%	1.91	-1.09 months
Manassas City, VA	18	-33.3%	0.45	-0.18 months
Manassas Park City, VA	11	+57.1%	0.69	+0.28 months
Orange County, VA	111	+11.0%	2.02	+0.33 months
Page County, VA	53	+43.2%	2.65	+1.04 months
Prince William County, VA	273	-26.6%	0.65	-0.05 months
Rappahannock County, VA	13	-18.8%	2.17	-0.12 months
Shenandoah County, VA	72	+9.1%	1.47	+0.37 months
Spotsylvania County, VA	243	+8.5%	1.68	+0.49 months
Stafford County, VA	182	-10.3%	1.11	+0.16 months
Warren County, VA	91	+12.3%	2.02	+0.62 months
Winchester City, VA	34	+9.7%	1.36	+0.12 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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