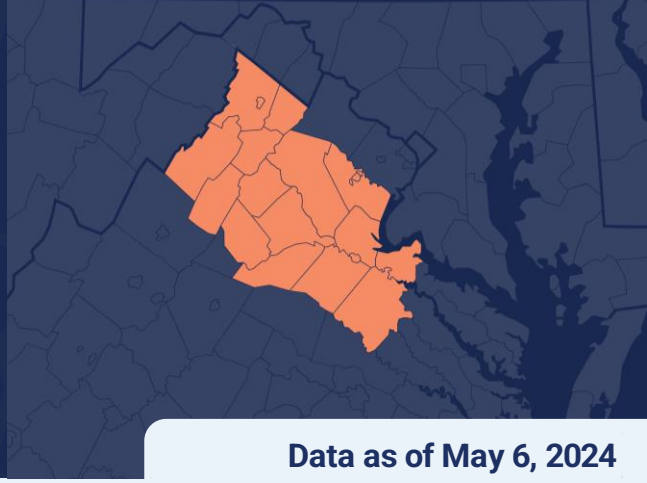
North Central Virginia

April 2024 Housing Market Report

Prepared by Bright Research



Data as of May 6, 2024

Key Market Statistics	Apr 2024	Apr 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	1,518	1,274	+19.2%	4,820	4,661	+3.4%
Median Sold Price	$480,000	$449,900	+6.7%	$471,000	$440,000	+7.0%
Median Days on Market	6 days	6 days	+0 days	10 days	14 days	-4 days
New Pending Sales	1,731	1,698	+1.9%	5,686	5,590	+1.7%
New Listings	1,924	1,738	+10.7%	6,834	6,396	+6.8%
Active Listings	2,077	1,826	+13.7%	2,077	1,826	+13.7%
Months of Supply	1.53	1.18	+0.35 mos.	1.53	1.18	+0.35 mos.
Showings	28,887	32,774	-11.9%	102,725	110,142	-6.7%

Housing Market Trends

Inventory rises in North Central Virginia for the first time in a year. There were 2,077 active listings on the market at the end of April 2024, up 13.7% from last year and the first year-over-year increase since April 2023.

The growing supply and more new listings coming to the market have improved transaction activity in 2024. Closed sales surged 19.2% year-over-year in April and have increased 3.4% in 2024 year-to-date.

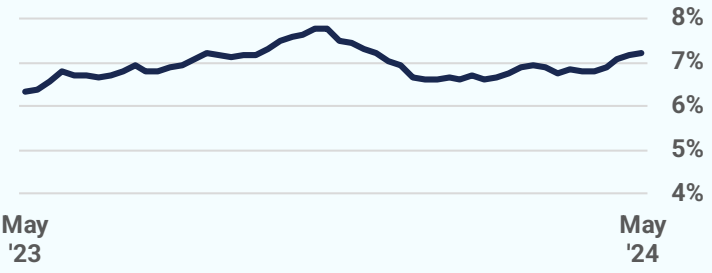
However, despite strong buyer demand in the region, the demand pool likely has shifted. Mortgage rates have returned to 7% which has deterred some home shoppers. Showing activity across the region was down 11.9% in April 2024 compared to April 2023.

Prices continue to rise. The median price in April matched March's record high of $480,000. Despite higher prices, buyers have not seen the market slow down; the median days on market was six in April.

Market Outlook

Good news continues to come from an improving supply. New pending sales are up from last year but are lower than new listings coming to the market, leading to more supply. Affordability will differentiate buyers with those more sensitive to elevated mortgage rates moving to the sidelines while those with cash or equity better able to purchase in today's climate.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024 | 2023 | 2019-2022 Range

1,518

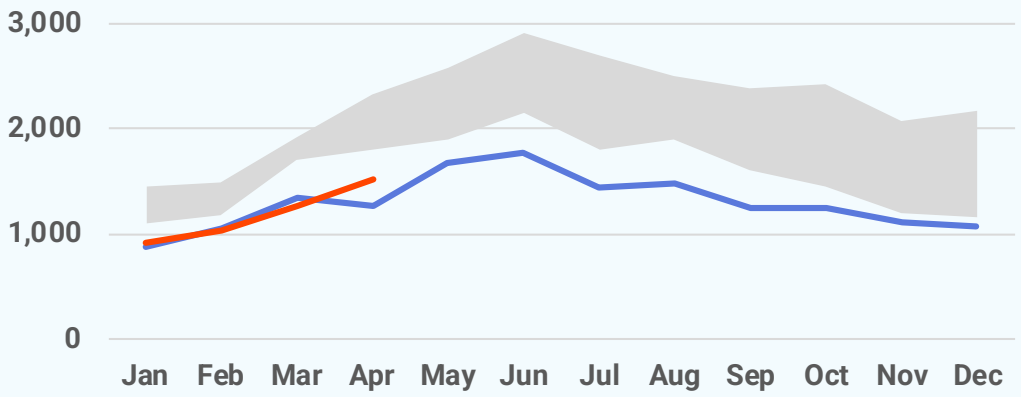
April 2024

+19.2%

Apr '24 vs. Apr '23
(Apr '23: 1,274)

+20.1%

Apr '24 vs. Mar '24
(Mar '24: 1,264)



Median Sold Price

2024 | 2023 | 2022 | 2021 | 2020 | 2019

$480,000

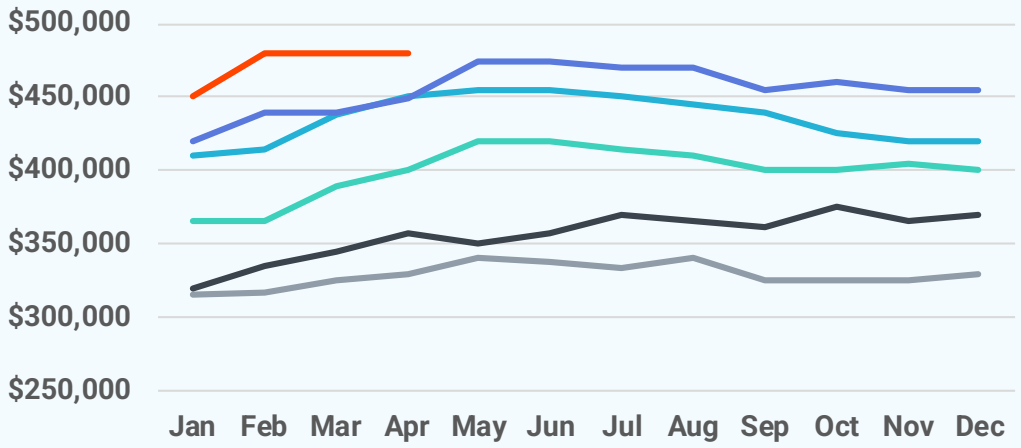
April 2024

+6.7%

Apr '24 vs. Apr '23
(Apr '23: $449,900)

+0.0%

Apr '24 vs. Mar '24
(Mar '24: $480,000)



Median Days on Market

6 days

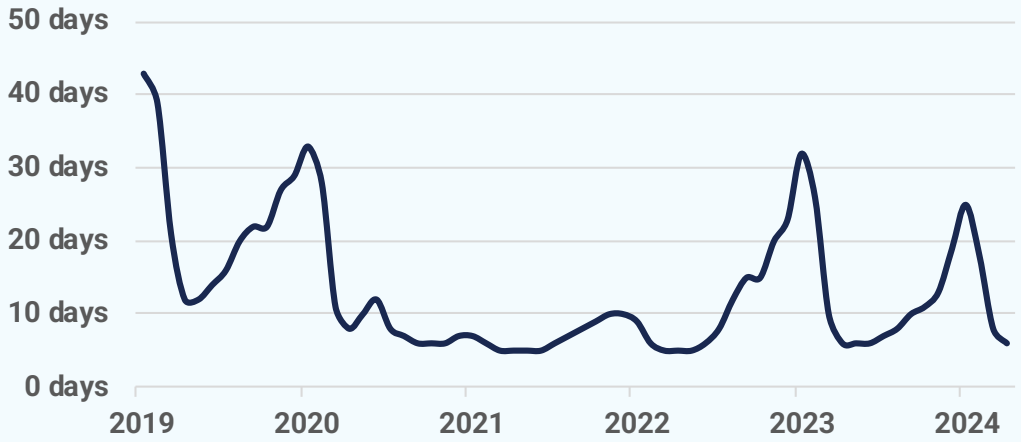
April 2024

+0 days

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

-2 days

Apr '24 vs. Mar '24
(Mar '24: 8 days)



New Pending Sales

2024 | 2023 | 2019-2022 Range

1,731

April 2024

+1.9%

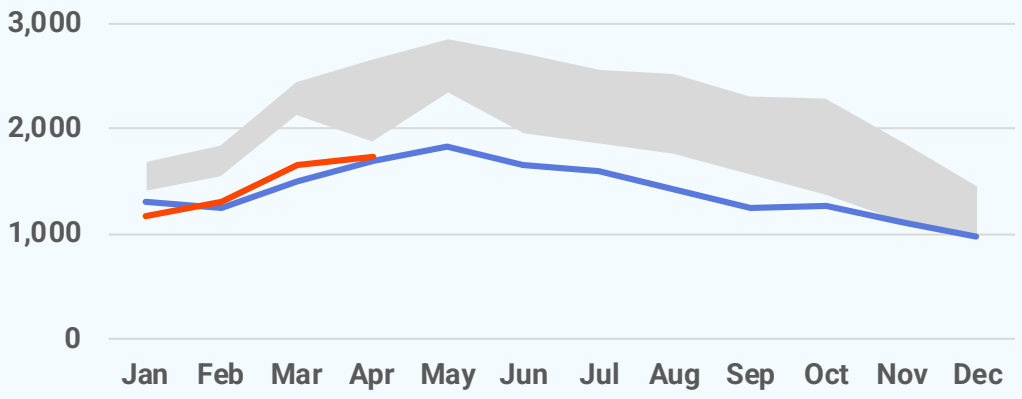
Apr '24 vs. Apr '23

(Apr '23: 1,698)

+4.0%

Apr '24 vs. Mar '24

(Mar '24: 1,665)



New Listings

2024 | 2023 | 2019-2022 Range

1,924

April 2024

+10.7%

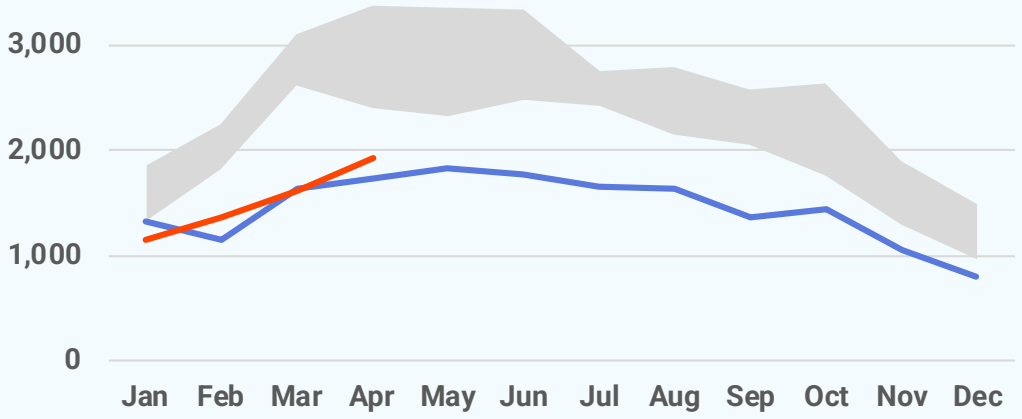
Apr '24 vs. Apr '23

(Apr '23: 1,738)

+19.1%

Apr '24 vs. Mar '24

(Mar '24: 1,615)



Active Listings

2,077

April 2024

+13.7%

Apr '24 vs. Apr '23

(Apr '23: 1,826)

+20.9%

Apr '24 vs. Mar '24

(Mar '24: 1,718)



Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Apr '24	vs. Apr '23	Apr '24	vs. Apr '23	Apr '24	vs. Apr '23
North Central VA	1,518	+19.2%	$480,000	+6.7%	6 days	+0 days
Caroline County, VA	37	+12.1%	$358,900	+7.1%	17 days	-4 days
Clarke County, VA	13	-31.6%	$450,000	-25.4%	10 days	-5 days
Culpeper County, VA	46	+31.4%	$441,500	-7.1%	10 days	-2 days
Fauquier County, VA	80	+33.3%	$563,947	+12.8%	8 days	+3 days
Frederick County, VA	135	+35.0%	$428,790	+12.4%	7 days	-4 days
Fredericksburg City, VA	27	+68.8%	$440,000	-2.2%	6 days	-21 days
King George County, VA	35	+105.9%	$475,000	+17.3%	15 days	+6 days
Madison County, VA	18	+20.0%	$417,500	+57.5%	8 days	-20 days
Manassas City, VA	37	-19.6%	$425,000	-4.0%	5 days	+0 days
Manassas Park City, VA	27	+145.5%	$515,645	+15.6%	9 days	+4 days
Orange County, VA	58	+7.4%	$397,500	+2.1%	19 days	+3 days
Page County, VA	32	+60.0%	$263,000	+1.2%	12 days	+4 days
Prince William County, VA	461	+5.0%	$570,000	+9.6%	5 days	+0 days
Rappahannock County, VA	5	-37.5%	$489,000	+32.2%	11 days	+0 days
Shenandoah County, VA	57	+39.0%	$319,900	+13.4%	13 days	+1 day
Spotsylvania County, VA	165	+37.5%	$440,000	+1.1%	7 days	+1 day
Stafford County, VA	200	+14.9%	$517,000	+5.5%	5 days	-1 day
Warren County, VA	57	+18.8%	$384,000	+2.4%	8 days	-6 days
Winchester City, VA	28	+55.6%	$382,495	+44.3%	9 days	+3 days

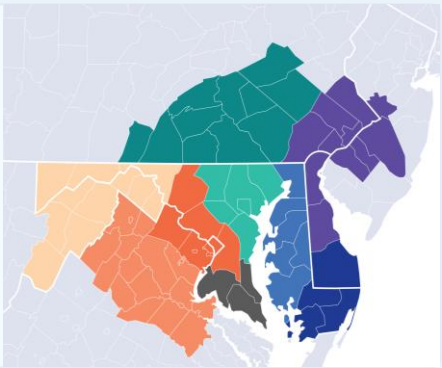
Local Markets	New Pending Sales		New Listings		Showings	
	Apr '24	vs. Apr '23	Apr '24	vs. Apr '23	Apr '24	vs. Apr '23
North Central VA	1,731	+1.9%	1,924	+10.7%	28,887	-11.9%
Caroline County, VA	44	-24.1%	53	+3.9%	382	-30.3%
Clarke County, VA	21	-8.7%	19	+0.0%	284	-4.1%
Culpeper County, VA	56	+0.0%	85	+39.3%	608	-17.7%
Fauquier County, VA	91	+8.3%	95	+3.3%	1,387	+14.1%
Frederick County, VA	137	+19.1%	161	+30.9%	1,942	+13.2%
Fredericksburg City, VA	30	+7.1%	37	+5.7%	512	+16.9%
King George County, VA	45	+0.0%	46	+27.8%	494	+41.1%
Madison County, VA	12	-14.3%	23	+4.5%	80	-17.5%
Manassas City, VA	46	+2.2%	45	+0.0%	608	-46.9%
Manassas Park City, VA	26	+36.8%	19	+18.8%	456	+60.0%
Orange County, VA	81	+22.7%	82	+7.9%	568	-28.6%
Page County, VA	31	+10.7%	45	+45.2%	301	+30.3%
Prince William County, VA	530	-2.9%	574	+10.0%	11,742	-17.7%
Rappahannock County, VA	3	-50.0%	13	+18.2%	58	-39.6%
Shenandoah County, VA	61	+1.7%	76	+40.7%	674	+14.2%
Spotsylvania County, VA	194	+14.1%	198	-2.9%	3,637	+2.1%
Stafford County, VA	214	-13.7%	233	-4.5%	3,443	-30.4%
Warren County, VA	67	+17.5%	70	+18.6%	1,167	+23.8%
Winchester City, VA	42	+40.0%	50	+35.1%	544	+5.8%

Local Markets

	Active Listings		Months of Supply	
	Apr '24	vs. Apr '23	Apr '24	vs. Apr '23
North Central VA	2,077	+13.7%	1.53	+0.35 months
Caroline County, VA	81	+37.3%	2.03	+0.59 months
Clarke County, VA	26	+30.0%	1.73	+0.62 months
Culpeper County, VA	106	+15.2%	2.26	+0.3 months
Fauquier County, VA	132	+7.3%	1.83	+0.25 months
Frederick County, VA	234	+21.9%	2.05	+0.39 months
Fredericksburg City, VA	45	+2.3%	1.96	+0.33 months
King George County, VA	68	+51.1%	2.13	+0.52 months
Madison County, VA	29	-14.7%	2.64	-0.45 months
Manassas City, VA	24	+0.0%	0.62	+0.06 months
Manassas Park City, VA	7	+0.0%	0.41	+0 months
Orange County, VA	122	+2.5%	2.22	+0.13 months
Page County, VA	68	+78.9%	3.24	+1.59 months
Prince William County, VA	394	+7.9%	0.94	+0.23 months
Rappahannock County, VA	25	+0.0%	4.17	+0.6 months
Shenandoah County, VA	88	+33.3%	1.73	+0.61 months
Spotsylvania County, VA	248	+4.6%	1.68	+0.34 months
Stafford County, VA	227	+6.6%	1.37	+0.33 months
Warren County, VA	104	+25.3%	2.26	+0.8 months
Winchester City, VA	49	+22.5%	1.96	+0.29 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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