

July 2024 Housing Market Report

Prepared by Bright Research

Data as of August 6, 2024

Key Market Statistics	Jul 2024	Jul 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	1,587	1,452	+9.3%	9,869	9,701	+1.7%
Median Sold Price	\$490,000	\$469,999	+4.3%	\$484,000	\$450,625	+7.4%
Median Days on Market	9 days	7 days	+2 days	8 days	8 days	+0 days
New Pending Sales	1,614	1,604	+0.6%	10,599	10,490	+1.0%
New Listings	1,766	1,649	+7.1%	13,167	12,429	+5.9%
Active Listings	2,483	2,085	+19.1%	2,483	2,085	+19.1%
Months of Supply	1.83	1.45	+0.38 mos.	1.83	1.45	+0.38 mos.
Showings	24,225	26,825	-9.7%	180,359	194,362	-7.2%

Housing Market Trends

As inventory improves, closed sales activity beats out 2023. In North Central Virginia, sales activity in 2023 was hindered by higher mortgage rates and a lack of supply. In 2024, there have been gains in new listings compared to last year. The number of new listings coming onto the market is also higher than the number of new pending sales. As a result, inventory is on the rise, with 2,483 homes on the market at the end of July 2024, up 19.1% from July 2023.

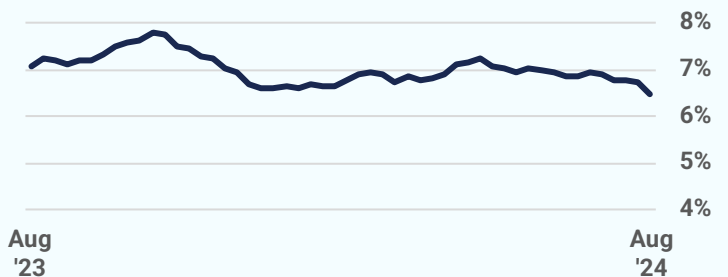
Mortgage rates haven't changed much, lingering around 7% for much of 2024. Nonetheless, more buyers have been enticed into the market with the additional inventory. Closed sales were 9.3% higher in July 2024 and sales year-to-date are up slightly (+1.7%).

Prices continue to increase but buyers today are seeing small shifts as inventory grows. The median days on market was nine days in July 2024 compared to only seven days in July 2023. The market pace should continue to slow for the remainder of the year.

Market Outlook

Declining mortgage rates in the fall will spur more activity in the North Central Virginia region, both from buyers and sellers. Closed sales at the end of 2024 should be higher than what was tallied for 2023, though activity gains will be modest. The market still faces a dearth of inventory, with current supply less than half of what was available pre-pandemic, and affordability challenges will continue to hinder some prospective homebuyers.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024

2023

2019-2022 Range

1,587

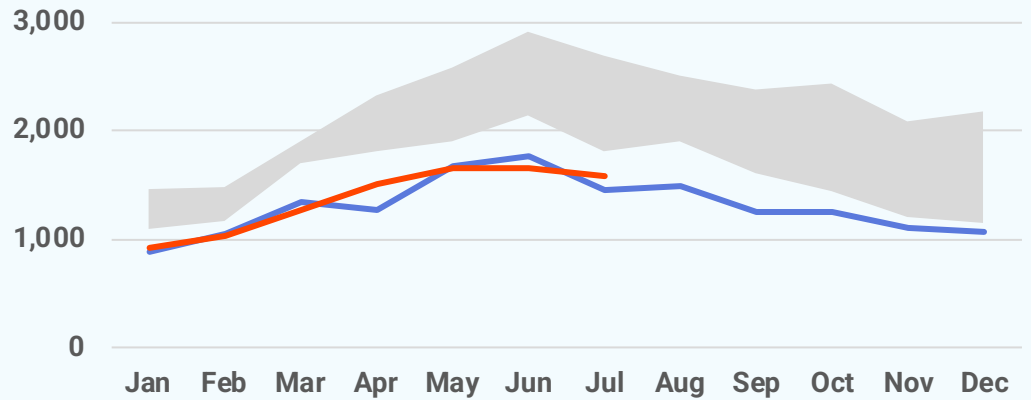
July 2024

+9.3%

Jul '24 vs. Jul '23
(Jul '23: 1,452)

-4.2%

Jul '24 vs. Jun '24
(Jun '24: 1,656)



Median Sold Price

2024

2023

2022

2021

2020

2019

\$490,000

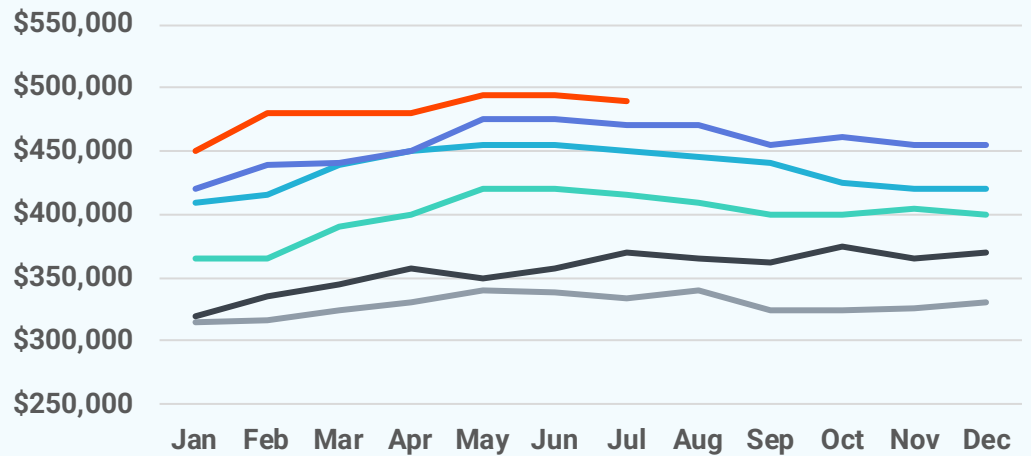
July 2024

+4.3%

Jul '24 vs. Jul '23
(Jul '23: \$469,999)

-1.0%

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



Median Days on Market

9 days

July 2024

+2 days

Jul '24 vs. Jul '23
(Jul '23: 7 days)

+2 days

Jul '24 vs. Jun '24
(Jun '24: 7 days)



New Pending Sales

2024

2023

2019-2022 Range

1,614

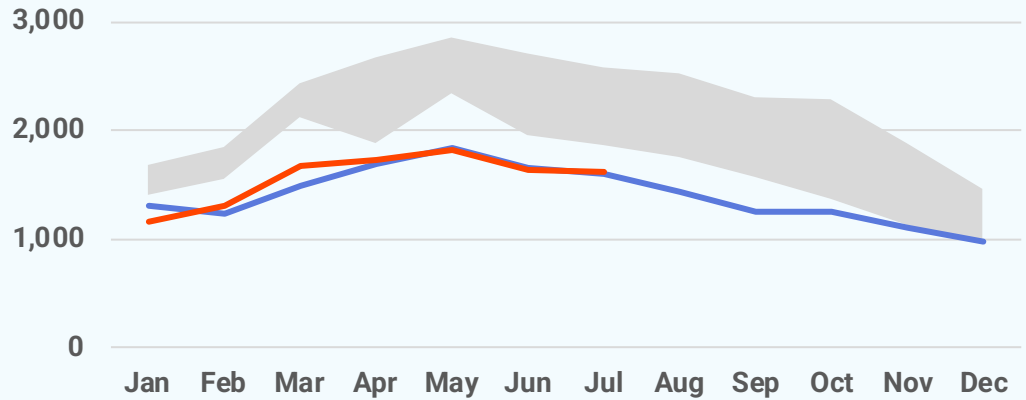
July 2024

+0.6%

Jul '24 vs. Jul '23
(Jul '23: 1,604)

-1.9%

Jul '24 vs. Jun '24
(Jun '24: 1,646)



New Listings

2024

2023

2019-2022 Range

1,766

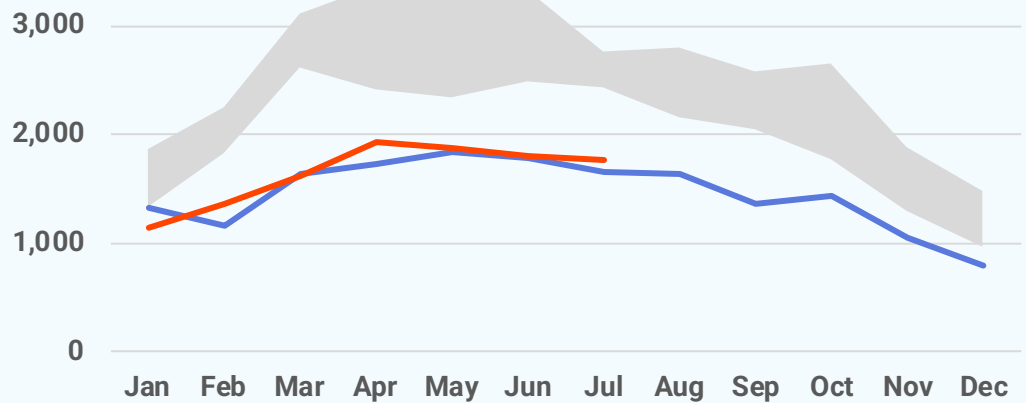
July 2024

+7.1%

Jul '24 vs. Jul '23
(Jul '23: 1,649)

-2.2%

Jul '24 vs. Jun '24
(Jun '24: 1,806)



Active Listings

2,483

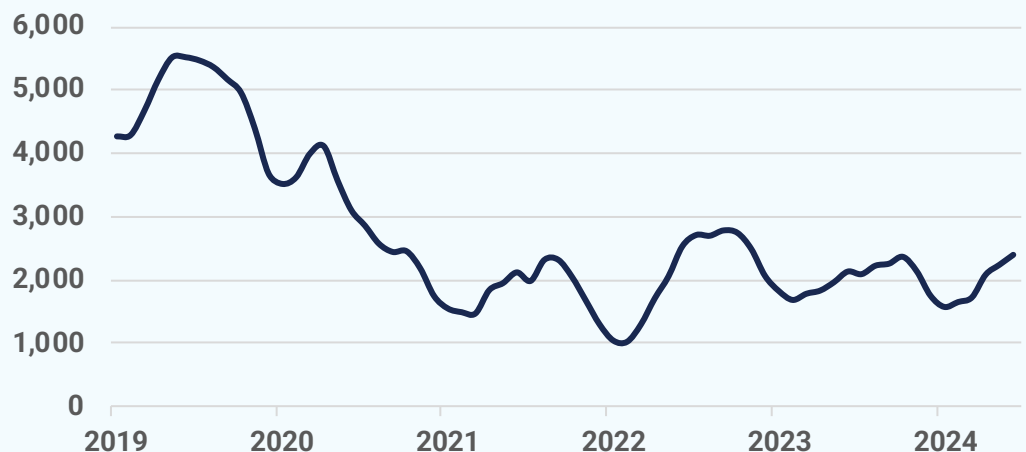
July 2024

+19.1%

Jul '24 vs. Jul '23
(Jul '23: 2,085)

+3.9%

Jul '24 vs. Jun '24
(Jun '24: 2,390)



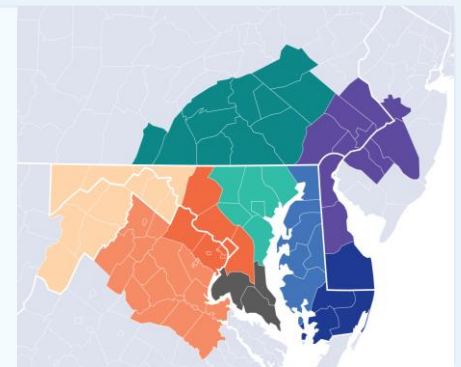
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	Jul '24	vs. Jul '23	Jul '24	vs. Jul '23	Jul '24	vs. Jul '23
North Central VA	1,587	+9.3%	\$490,000	+4.3%	9 days	+2 days
Caroline County, VA	46	+0.0%	\$385,450	+0.1%	20 days	-1 day
Clarke County, VA	13	+30.0%	\$340,000	-29.2%	6 days	-2 days
Culpeper County, VA	69	+53.3%	\$462,000	+6.9%	18 days	+12 days
Fauquier County, VA	94	+34.3%	\$587,000	+1.2%	8 days	+3 days
Frederick County, VA	129	-5.1%	\$440,000	+13.1%	23 days	+15 days
Fredericksburg City, VA	26	-3.7%	\$497,450	-2.7%	16 days	+8 days
King George County, VA	38	+26.7%	\$499,200	+32.1%	9 days	+2 days
Madison County, VA	8	-27.3%	\$415,278	+0.1%	15 days	-9 days
Manassas City, VA	36	+2.9%	\$477,500	-2.6%	7 days	+1 day
Manassas Park City, VA	8	-63.6%	\$371,250	-9.7%	7 days	+1 day
Orange County, VA	57	+26.7%	\$405,000	-1.2%	17 days	+5 days
Page County, VA	26	+13.0%	\$267,000	-33.3%	21 days	+10 days
Prince William County, VA	522	+10.4%	\$591,740	+9.6%	6 days	+0 days
Rappahannock County, VA	4	-33.3%	\$1,050,000	+103.1%	58 days	+39 days
Shenandoah County, VA	48	-15.8%	\$312,500	+0.8%	11 days	+4 days
Spotsylvania County, VA	188	+17.5%	\$472,500	+5.6%	10 days	+0 days
Stafford County, VA	172	-11.3%	\$535,000	+5.2%	11 days	+4 days
Warren County, VA	70	+66.7%	\$384,250	+6.1%	19 days	+8 days
Winchester City, VA	33	+65.0%	\$365,000	+21.7%	11 days	-3 days

Local Markets	New Pending Sales		New Listings		Showings	
	Jul '24	vs. Jul '23	Jul '24	vs. Jul '23	Jul '24	vs. Jul '23
North Central VA	1,614	+0.6%	1,766	+7.1%	24,225	-9.7%
Caroline County, VA	51	+10.9%	64	+8.5%	360	-29.1%
Clarke County, VA	10	-16.7%	22	+10.0%	127	-52.3%
Culpeper County, VA	60	+1.7%	52	-10.3%	650	+26.2%
Fauquier County, VA	81	+9.5%	79	-7.1%	1,093	-21.5%
Frederick County, VA	131	-4.4%	170	+15.6%	1,616	-10.1%
Fredericksburg City, VA	34	+17.2%	34	+3.0%	403	-10.8%
King George County, VA	26	-35.0%	28	-26.3%	385	-7.5%
Madison County, VA	18	+50.0%	17	+21.4%	129	+22.9%
Manassas City, VA	54	-8.5%	52	-10.3%	767	-37.3%
Manassas Park City, VA	17	-32.0%	14	-39.1%	222	-28.2%
Orange County, VA	57	-23.0%	84	+0.0%	604	-36.2%
Page County, VA	35	+34.6%	31	-13.9%	278	+6.1%
Prince William County, VA	502	-0.8%	512	+7.1%	9,752	-9.1%
Rappahannock County, VA	4	-33.3%	11	+83.3%	79	+0.0%
Shenandoah County, VA	60	+1.7%	57	+9.6%	628	-0.8%
Spotsylvania County, VA	185	+18.6%	196	+5.9%	2,632	-1.4%
Stafford County, VA	185	-4.6%	233	+23.9%	3,108	-1.1%
Warren County, VA	67	+8.1%	67	+13.6%	860	-19.9%
Winchester City, VA	37	+32.1%	43	+65.4%	532	+74.4%

Local Markets	Active Listings		Months of Supply	
	Jul '24	vs. Jul '23	Jul '24	vs. Jul '23
North Central VA	2,483	+19.1%	1.83	+0.38 months
Caroline County, VA	79	-12.2%	1.98	-0.22 months
Clarke County, VA	37	+5.7%	2.47	+0.14 months
Culpeper County, VA	104	+7.2%	2.17	+0.01 months
Fauquier County, VA	139	-19.7%	1.88	-0.56 months
Frederick County, VA	289	+39.6%	2.49	+0.63 months
Fredericksburg City, VA	52	+8.3%	2.36	+0.58 months
King George County, VA	58	-12.1%	1.76	-0.44 months
Madison County, VA	39	+18.2%	3.55	+0.25 months
Manassas City, VA	41	+10.8%	1.05	+0.15 months
Manassas Park City, VA	13	+0.0%	0.81	-0.12 months
Orange County, VA	153	+17.7%	2.68	+0.18 months
Page County, VA	60	+5.3%	2.73	+0.14 months
Prince William County, VA	510	+30.8%	1.21	+0.37 months
Rappahannock County, VA	38	+40.7%	7.60	+3.1 months
Shenandoah County, VA	109	+39.7%	2.22	+0.83 months
Spotsylvania County, VA	300	+10.3%	2.00	+0.3 months
Stafford County, VA	270	+25.0%	1.73	+0.59 months
Warren County, VA	137	+75.6%	2.80	+1.3 months
Winchester City, VA	55	+44.7%	2.12	+0.6 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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