

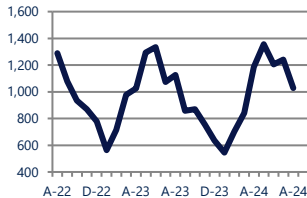
THE LONG & FOSTER MARKET MINUTE™

FOCUS ON: **FAIRFAX COUNTY HOUSING MARKET**

AUGUST 2024

Units Sold

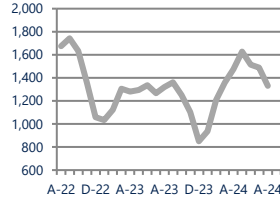
1,029



Down -9%
Vs. Year Ago

Active Inventory

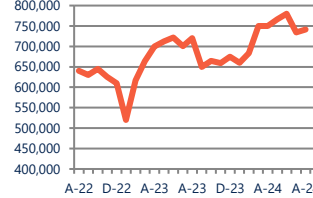
1,330



Up 1%
Vs. Year Ago

Median Sale Price

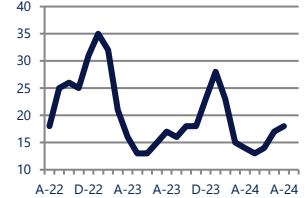
\$741,500



Up 3%
Vs. Year Ago

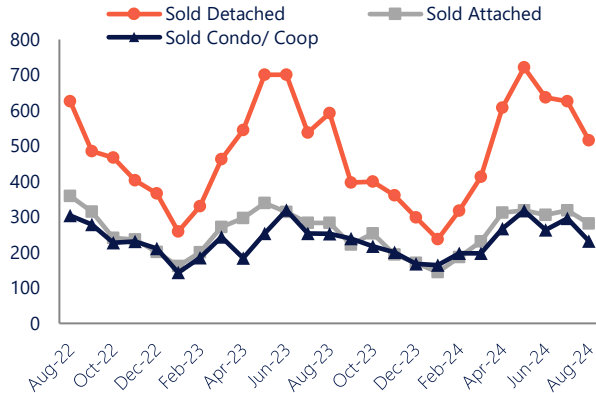
Days On Market

18



Up 6%
Vs. Year Ago

Units Sold*



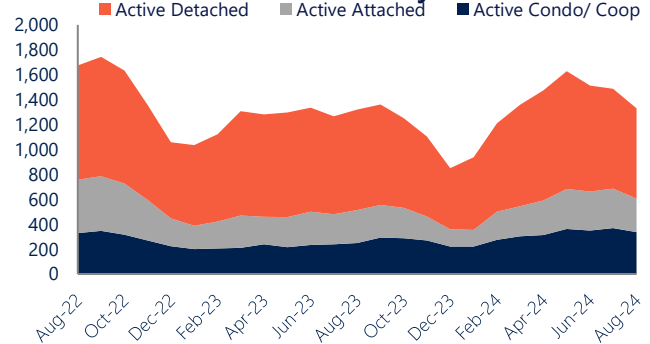
Units Sold

There was a decrease in total units sold in August, with 1,029 sold this month in Fairfax County versus 1,240 last month, a decrease of 17%. This month's total units sold was lower than at this time last year, a decrease of 9% versus August 2023.

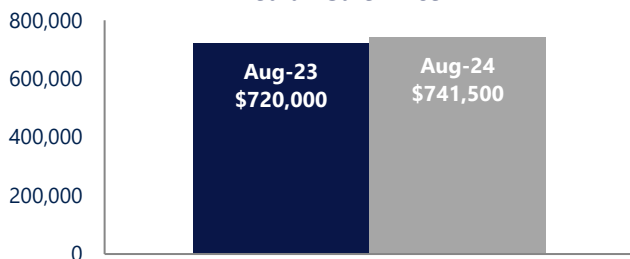
Active Inventory

Versus last year, the total number of homes available this month is higher by 9 units or 1%. The total number of active inventory this August was 1,330 compared to 1,321 in August 2023. This month's total of 1,330 is lower than the previous month's total supply of available inventory of 1,488, a decrease of 11%.

Active Inventory*



Median Sale Price



Median Sale Price

Last August, the median sale price for Fairfax County Homes was \$720,000. This August, the median sale price was \$741,500, an increase of 3% or \$21,500 compared to last year. The current median sold price is 1% higher than in July.

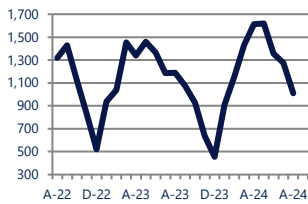
Median sale price is the middle sale price in a given month. The same number of properties are above & below the median.

THE LONG & FOSTER MARKET MINUTE™

FOCUS ON: **FAIRFAX COUNTY HOUSING MARKET** AUGUST 2024

New Listings

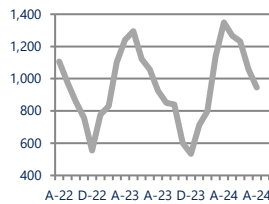
1,010



Down -15%
Vs. Year Ago

Current Contracts

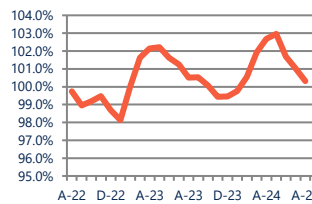
946



Up 2%
Vs. Year Ago

Sold Vs. List Price

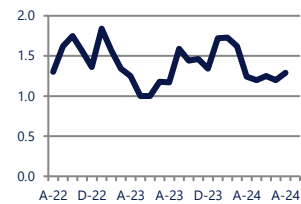
100.3%



No Change
Vs. Year Ago

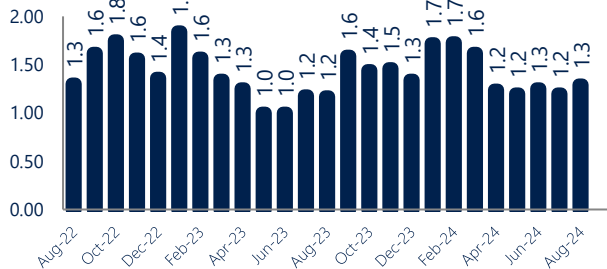
Months of Supply

1.3



Up 10%
Vs. Year Ago

Months Of Supply



Months of Supply

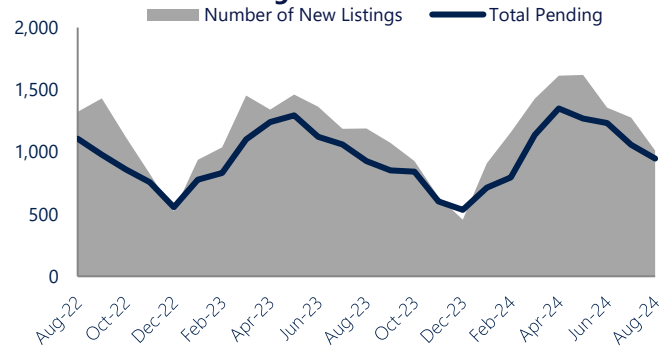
In August, there was 1.3 months of supply available in Fairfax County, compared to 1.2 in August 2023. That is an increase of 10% versus a year ago.

Months of supply is calculated by dividing current inventory by current sales. It indicates how many months would be needed to sell all of the inventory available at the current rate of demand.

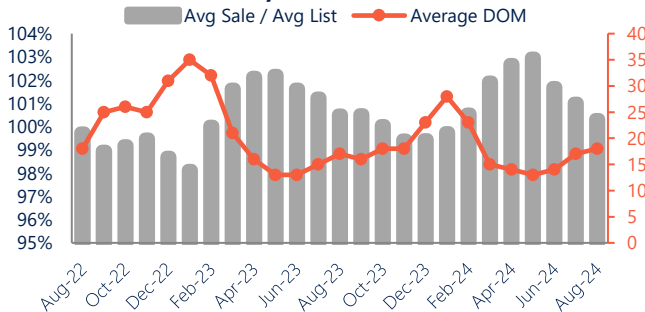
New Listings & Current Contracts

This month there were 1,010 homes newly listed for sale in Fairfax County compared to 1,188 in August 2023, a decrease of 15%. There were 946 current contracts pending sale this August compared to 925 a year ago. The number of current contracts is 2% higher than last August.

New Listings & Current Contracts



Sale Price/ List Price & DOM



Sale Price to List Price Ratio

In August, the average sale price in Fairfax County was 100.3% of the average list price, which is similar compared to a year ago.

Days On Market

This month, the average number of days on market was 18, higher than the average last year, which was 17, an increase of 6%.