

THE LONG & FOSTER MARKET MINUTE™

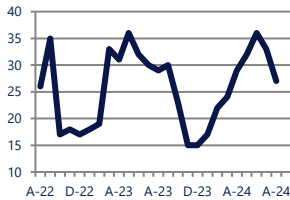
FOCUS ON: **LORTON, MASON NECK, AND FORT BELVOIR HOUSING MARKET**

AUGUST 2024

Zip Code(s): 22079 and 22060

Units Sold

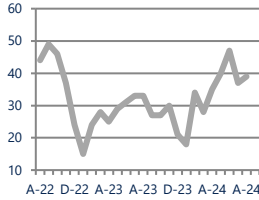
27



Down -7%
Vs. Year Ago

Active Inventory

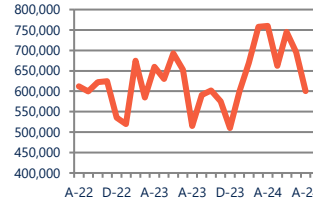
39



Up 18%
Vs. Year Ago

Median Sale Price

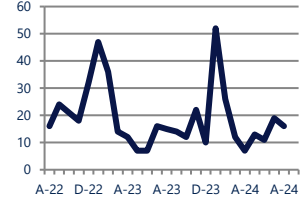
\$600,000



Up 17%
Vs. Year Ago

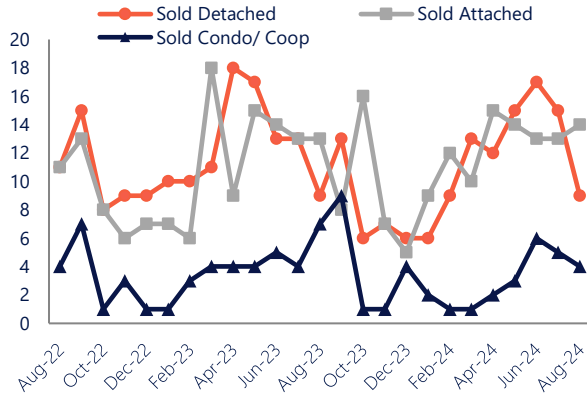
Days On Market

16



Up 7%
Vs. Year Ago

Units Sold*



Units Sold

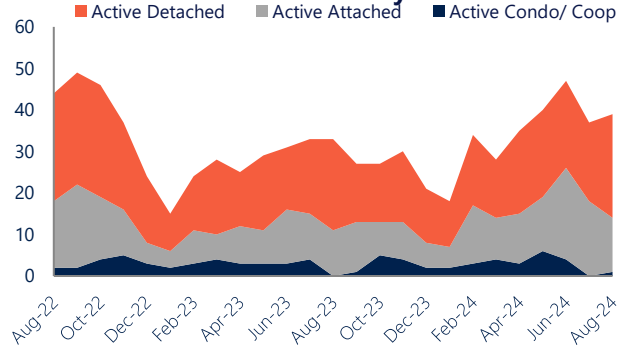
There was a decrease in total units sold in August, with 27 sold this month in Lorton, Mason Neck, and Fort Belvoir versus 33 last month, a decrease of 18%. This month's total units sold was lower than at this time last year, a decrease of 7% versus August 2023.

Active Inventory

Versus last year, the total number of homes available this month is higher by 6 units or 18%. The total number of active inventory this August was 39 compared to 33 in August 2023.

This month's total of 39 is higher than the previous month's total supply of available inventory of 37, an increase of 5%.

Active Inventory*



Median Sale Price



Median Sale Price

Last August, the median sale price for Lorton, Mason Neck, and Fort Belvoir Homes was \$515,000. This August, the median sale price was \$600,000, an increase of 17% or \$85,000 compared to last year. The current median sold price is 14% lower 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.

Lorton, Mason Neck, and Fort Belvoir are defined as properties listed in zip code/s 22079 and 22060.

*Detached, Attached, and Condo varies by local area Multiple Listing Service (MLS) definition. For more information regarding your specific market, contact one of Long & Foster's knowledgeable and experienced sales associates.

Information included in this report is based on data supplied by BRIGHTMLS and its member Association(s) of REALTORS, who are not responsible for its accuracy. Does not reflect all activity in the marketplace. Information contained in this report is deemed reliable but not guaranteed, should be independently verified, and does not constitute an opinion of BRIGHTMLS or Long & Foster Real Estate, Inc.

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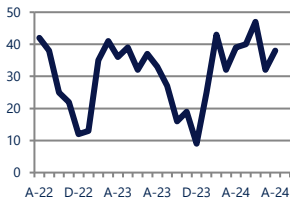
FOCUS ON: **LORTON, MASON NECK, AND FORT BELVOIR HOUSING MARKET**

AUGUST 2024

Zip Code(s): 22079 and 22060

New Listings

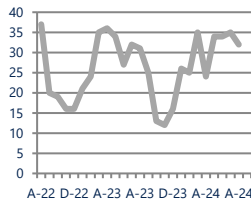
38



Up 15%
Vs. Year Ago

Current Contracts

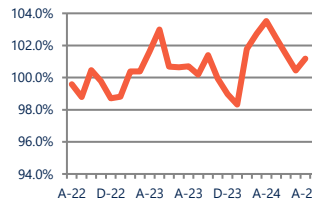
32



Up 3%
Vs. Year Ago

Sold Vs. List Price

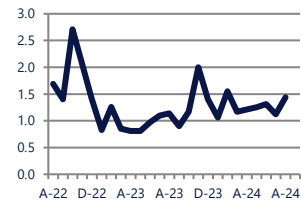
101.2%



No Change
Vs. Year Ago

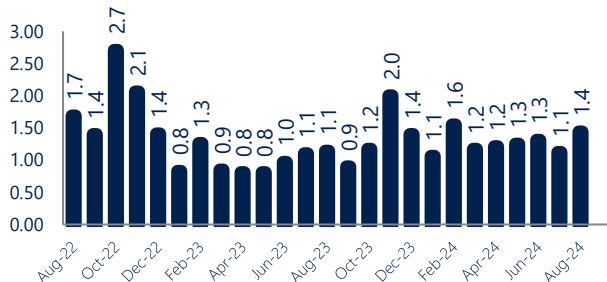
Months of Supply

1.4



Up 26%
Vs. Year Ago

Months Of Supply



Months of Supply

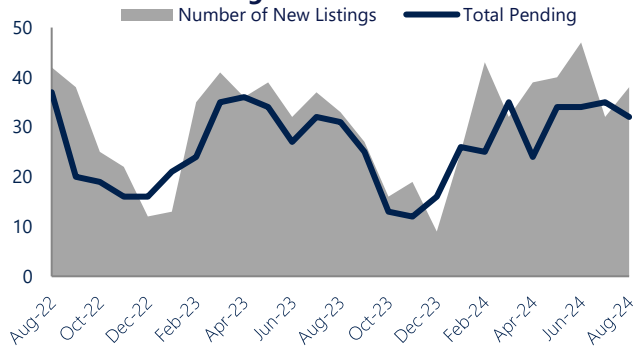
In August, there was 1.4 months of supply available in Lorton, Mason Neck, and Fort Belvoir, compared to 1.1 in August 2023. That is an increase of 27% versus a year ago.

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.

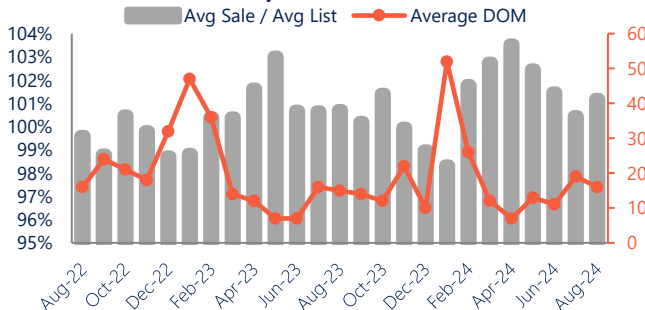
New Listings & Current Contracts

This month there were 38 homes newly listed for sale in Lorton, Mason Neck, and Fort Belvoir compared to 33 in August 2023, an increase of 15%. There were 32 current contracts pending sale this August compared to 31 a year ago. The number of current contracts is 3% 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 Lorton, Mason Neck, and Fort Belvoir was 101.2% 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 16, higher than the average last year, which was 15, an increase of 7%.

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