

May 2024 Housing Market Report

Prepared by Bright Research

Data as of June 6, 2024

Key Market Statistics	May 2024	May 2023	Change	YTD 2024	YTD 2023	Change
Closed Sales	1,664	1,678	-0.8%	6,532	6,382	+2.4%
Median Sold Price	\$495,000	\$475,000	+4.2%	\$477,000	\$449,000	+6.2%
Median Days on Market	6 days	6 days	+0 days	8 days	10 days	-2 days
New Pending Sales	1,814	1,831	-0.9%	7,448	7,371	+1.0%
New Listings	1,877	1,831	+2.5%	9,023	8,581	+5.2%
Active Listings	2,233	1,958	+14.0%	2,233	1,958	+14.0%
Months of Supply	1.65	1.30	+0.35 mos.	1.65	1.30	+0.35 mos.
Showings	28,532	29,415	-3.0%	131,257	139,557	-5.9%

Housing Market Trends

Home prices hit new record high in North Central Virginia.

In May, the median home prices was \$495,000, up 4.2% compared to a year ago. Demand has been strong in the region, despite high home prices and elevated mortgage rates.

Home shoppers are starting to see more options on the market. Inventory increased for the second month in a row, with active listings at the end of May up 14.0% compared to a year ago. There were 1,877 new listings in May, a 2.5% increase over last year. Despite these increases, inventory in the region is still just about 40% of what it was in 2019.

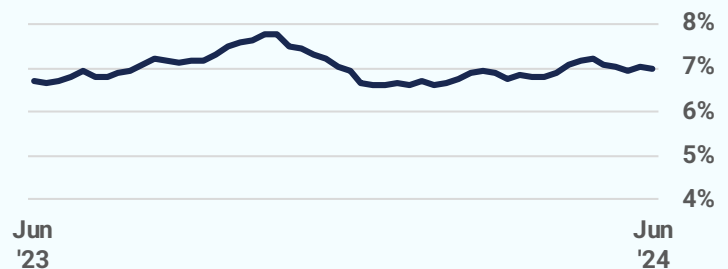
Homes are still selling quickly. Half the homes sold in May were off the market in six days or fewer. In some local markets, the market was even quicker; in both Prince William and Stafford counties, the median days on market was five.

Showing activity continues to lag 2023. Year-to-date, there have been 5.9% fewer showings despite more homes on the market.

Market Outlook

Buyers waiting for rates to drop didn't see much improvement in May. While new listings have added supply, some home shoppers are being sidelined by high home prices and mortgage rates near 7%. Home prices will continue to rise, though the pace of price growth will ease in the second half of 2024. More inventory, along with lower rates, will bring more buyers to the market this fall.

Weekly Avg. Mortgage Rate 30-yr fixed rate



Source: Freddie Mac

Closed Sales

2024

2023

2019-2022 Range

1,664

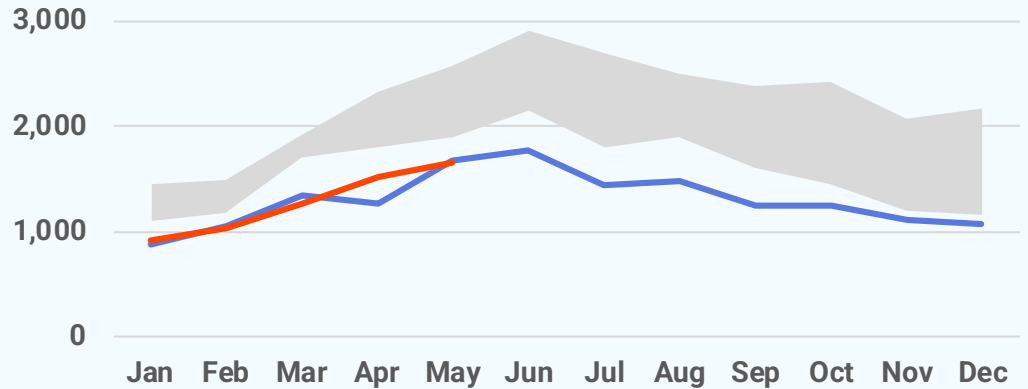
May 2024

-0.8%

May '24 vs. May '23
(May '23: 1,678)

+9.6%

May '24 vs. Apr '24
(Apr '24: 1,518)



Median Sold Price

2024

2023

2022

2021

2020

2019

\$495,000

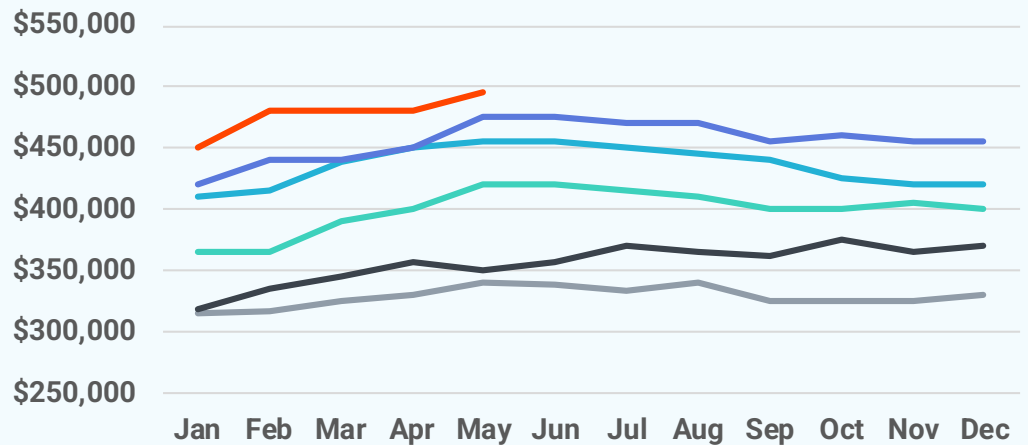
May 2024

+4.2%

May '24 vs. May '23
(May '23: \$475,000)

+3.1%

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



Median Days on Market

6 days

May 2024

+0 days

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

+0 days

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



New Pending Sales

2024

2023

2019-2022 Range

1,814

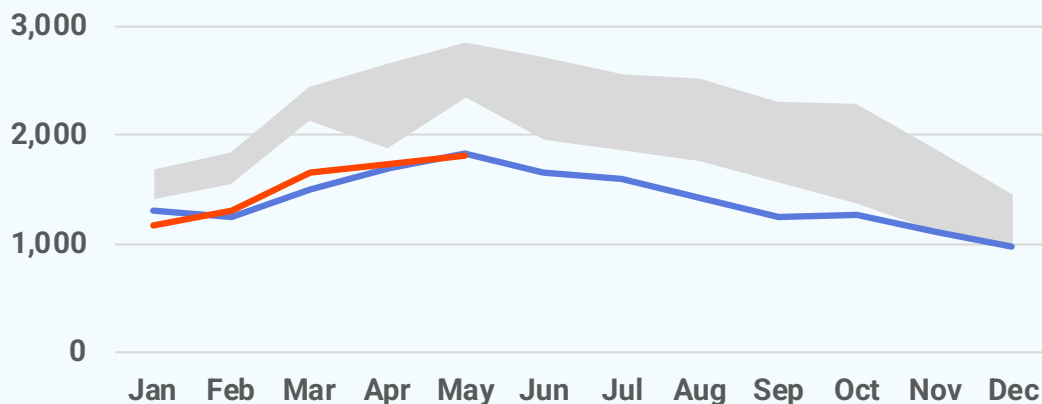
May 2024

-0.9%

May '24 vs. May '23
(May '23: 1,831)

+4.8%

May '24 vs. Apr '24
(Apr '24: 1,731)



New Listings

2024

2023

2019-2022 Range

1,877

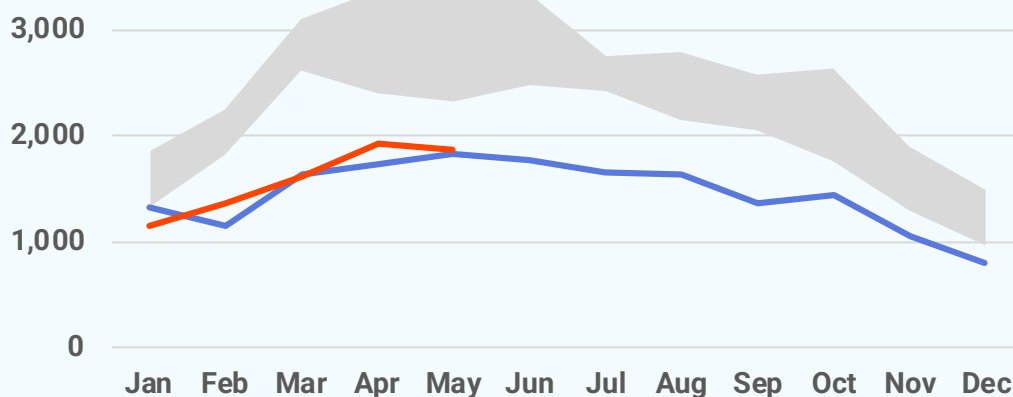
May 2024

+2.5%

May '24 vs. May '23
(May '23: 1,831)

-2.4%

May '24 vs. Apr '24
(Apr '24: 1,924)



Active Listings

2,233

May 2024

+14.0%

May '24 vs. May '23
(May '23: 1,958)

+7.5%

May '24 vs. Apr '24
(Apr '24: 2,077)



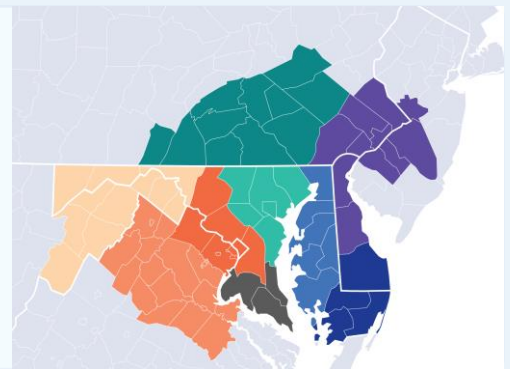
Local Markets	Closed Sales		Median Sales Price		Median Days on Market	
	May '24	vs. May '23	May '24	vs. May '23	May '24	vs. May '23
North Central VA	1,664	-0.8%	\$495,000	+4.2%	6 days	+0 days
Caroline County, VA	50	+0.0%	\$378,400	+20.8%	16 days	+5 days
Clarke County, VA	22	+10.0%	\$540,000	+13.1%	8 days	-6 days
Culpeper County, VA	60	-4.8%	\$495,205	+1.1%	8 days	-1 day
Fauquier County, VA	86	+2.4%	\$600,000	+4.3%	5 days	-1 day
Frederick County, VA	141	+31.8%	\$439,915	+10.0%	8 days	+0 days
Fredericksburg City, VA	24	-33.3%	\$447,500	+6.5%	7 days	-1 day
King George County, VA	38	+26.7%	\$474,500	+4.1%	16 days	+10 days
Madison County, VA	9	-30.8%	\$430,000	-4.1%	11 days	+3 days
Manassas City, VA	45	+7.1%	\$410,000	-9.0%	5 days	+0 days
Manassas Park City, VA	26	+85.7%	\$447,500	+2.7%	6 days	+2 days
Orange County, VA	71	+26.8%	\$399,900	+2.8%	8 days	-4 days
Page County, VA	24	+0.0%	\$297,000	+6.1%	21 days	+16 days
Prince William County, VA	532	-2.0%	\$585,000	+4.5%	5 days	+0 days
Rappahannock County, VA	6	-40.0%	\$336,250	-32.7%	7 days	+1 day
Shenandoah County, VA	48	-20.0%	\$322,500	+3.4%	13 days	+7 days
Spotsylvania County, VA	177	-1.1%	\$460,000	+7.0%	9 days	+3 days
Stafford County, VA	217	-14.9%	\$551,000	+9.1%	5 days	+0 days
Warren County, VA	58	+11.5%	\$380,000	+4.3%	10 days	+4 days
Winchester City, VA	30	-25.0%	\$355,000	-4.0%	10 days	+4 days

Local Markets	New Pending Sales		New Listings		Showings	
	May '24	vs. May '23	May '24	vs. May '23	May '24	vs. May '23
North Central VA	1,814	-0.9%	1,877	+2.5%	28,532	-3.0%
Caroline County, VA	48	-9.4%	49	-19.7%	391	-29.7%
Clarke County, VA	23	+21.1%	20	-13.0%	371	+20.1%
Culpeper County, VA	72	+9.1%	92	+26.0%	680	-1.2%
Fauquier County, VA	97	+2.1%	106	+7.1%	1,542	+16.1%
Frederick County, VA	158	+18.8%	158	+14.5%	2,105	+24.0%
Fredericksburg City, VA	35	-22.2%	41	-4.7%	537	-9.7%
King George County, VA	43	+13.2%	37	-24.5%	439	+38.5%
Madison County, VA	17	+6.3%	23	+130.0%	67	-20.2%
Manassas City, VA	50	-7.4%	43	-23.2%	911	-2.6%
Manassas Park City, VA	16	-20.0%	7	-73.1%	160	-59.2%
Orange County, VA	83	+16.9%	79	+3.9%	466	-40.3%
Page County, VA	32	+33.3%	31	+14.8%	296	+41.6%
Prince William County, VA	554	+0.2%	573	+11.7%	11,010	-7.0%
Rappahannock County, VA	11	-31.3%	14	+27.3%	145	+66.7%
Shenandoah County, VA	66	-4.3%	78	-2.5%	658	-17.4%
Spotsylvania County, VA	195	-7.1%	213	-7.8%	3,177	+6.0%
Stafford County, VA	210	-16.3%	190	-16.7%	3,916	-7.1%
Warren County, VA	71	+9.2%	88	+39.7%	1,034	-4.1%
Winchester City, VA	33	+0.0%	35	+45.8%	627	+22.9%

Local Markets	Active Listings		Months of Supply	
	May '24	vs. May '23	May '24	vs. May '23
North Central VA	2,233	+14.0%	1.65	+0.35 months
Caroline County, VA	81	-1.2%	2.03	+0.03 months
Clarke County, VA	28	+12.0%	1.87	+0.31 months
Culpeper County, VA	127	+35.1%	2.76	+0.76 months
Fauquier County, VA	141	-2.1%	1.96	+0.04 months
Frederick County, VA	237	+27.4%	2.04	+0.36 months
Fredericksburg City, VA	48	+9.1%	2.18	+0.49 months
King George County, VA	62	-6.1%	1.88	-0.48 months
Madison County, VA	31	+6.9%	2.82	-0.08 months
Manassas City, VA	23	-23.3%	0.58	-0.15 months
Manassas Park City, VA	3	-82.4%	0.17	-0.96 months
Orange County, VA	117	-8.6%	2.09	-0.24 months
Page County, VA	61	+41.9%	2.90	+1.03 months
Prince William County, VA	466	+21.7%	1.11	+0.33 months
Rappahannock County, VA	28	+7.7%	4.67	+0.96 months
Shenandoah County, VA	101	+40.3%	2.06	+0.82 months
Spotsylvania County, VA	275	+5.0%	1.85	+0.32 months
Stafford County, VA	231	+12.1%	1.42	+0.4 months
Warren County, VA	118	+35.6%	2.57	+0.99 months
Winchester City, VA	55	+61.8%	2.20	+0.84 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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