

THE LONG & FOSTER MARKET MINUTE™

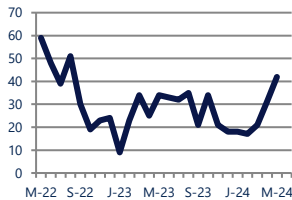
FOCUS ON: **EAST FAIRFAX HOUSING MARKET**

MAY 2024

Zip Code(s): 22031

Units Sold

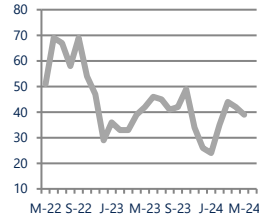
42



Up 24%
Vs. Year Ago

Active Inventory

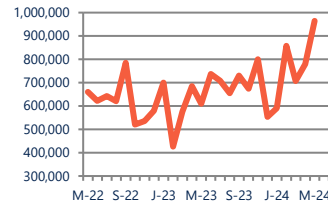
39



Down -7%
Vs. Year Ago

Median Sale Price

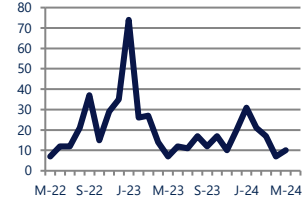
\$964,500



Up
Vs. Year Ago

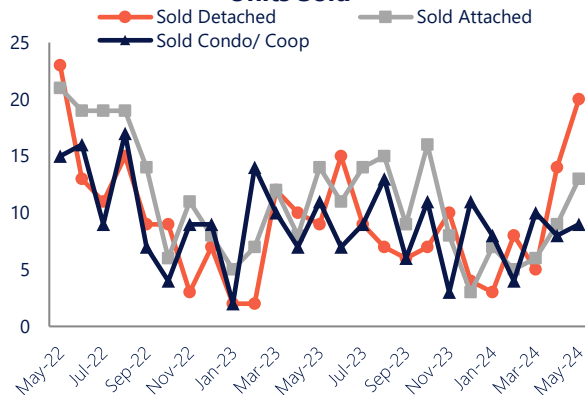
Days On Market

10



Up 43%
Vs. Year Ago

Units Sold*



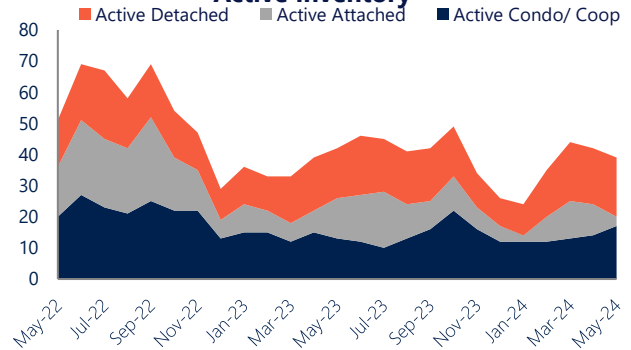
Units Sold

There was an increase in total units sold in May, with 42 sold this month in East Fairfax. This month's total units sold was higher than at this time last year.

Active Inventory

Versus last year, the total number of homes available this month is lower by 3 units or 7%. The total number of active inventory this May was 39 compared to 42 in May 2023. This month's total of 39 is lower than the previous month's total supply of available inventory of 42, a decrease of 7%.

Active Inventory*



Median Sale Price



Median Sale Price

Last May, the median sale price for East Fairfax Homes was \$610,000. This May, the median sale price was \$964,500, an increase of \$354,500 compared to last year. The current median sold price is higher than in April.

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

East Fairfax are defined as properties listed in zip code/s 22031.

*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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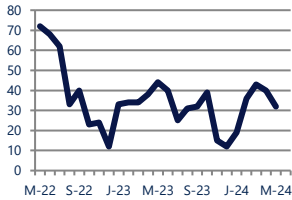
FOCUS ON: **EAST FAIRFAX HOUSING MARKET**

MAY 2024

Zip Code(s): 22031

New Listings

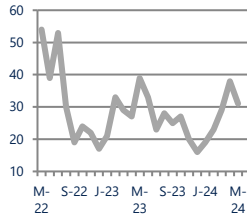
32



Down -27%
Vs. Year Ago

Current Contracts

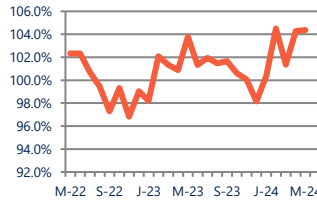
31



Down -21%
Vs. Year Ago

Sold Vs. List Price

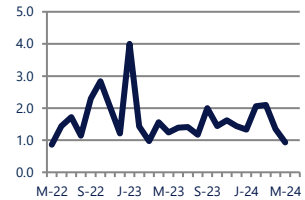
104.4%



Up 0.6%
Vs. Year Ago

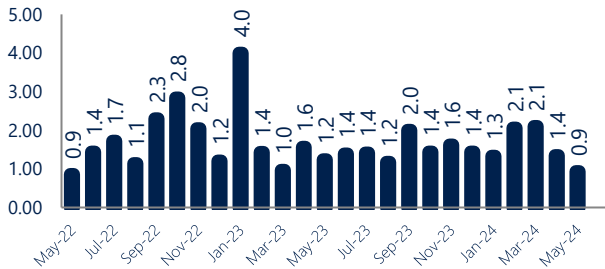
Months of Supply

0.9



Down -25%
Vs. Year Ago

Months Of Supply



Months of Supply

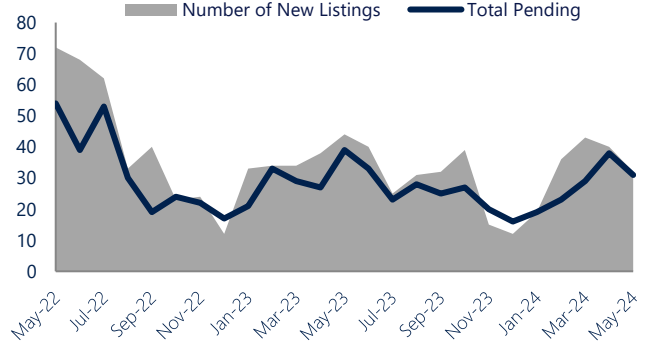
In May, there was 0.9 months of supply available in East Fairfax, compared to 1.2 in May 2023. That is a decrease of 25% versus a year ago.

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.

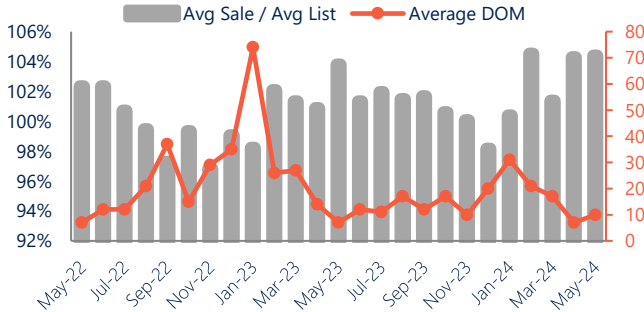
New Listings & Current Contracts

This month there were 32 homes newly listed for sale in East Fairfax compared to 44 in May 2023, a decrease of 27%. There were 31 current contracts pending sale this May compared to 39 a year ago. The number of current contracts is 21% lower than last May.

New Listings & Current Contracts



Sale Price/ List Price & DOM



Sale Price to List Price Ratio

In May, the average sale price in East Fairfax was 104.4% of the average list price, which is 0.6% higher than at this time last year.

Days On Market

This month, the average number of days on market was 10, higher than the average last year, which was 7, an increase of 43%.

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