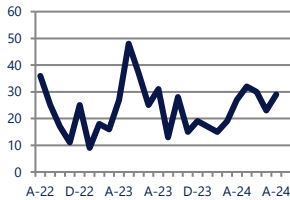


THE LONG & FOSTER MARKET MINUTE™

FOCUS ON: **FAIRFAX CITY HOUSING MARKET**

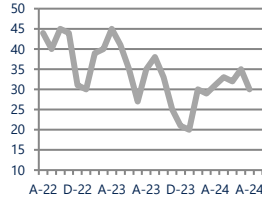
AUGUST 2024

Units Sold 29



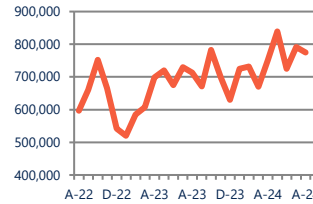
Down -6%
Vs. Year Ago

Active Inventory 30



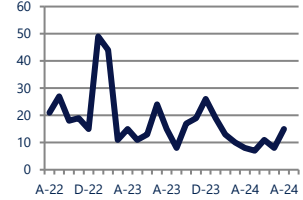
Down -14%
Vs. Year Ago

Median Sale Price \$775,000



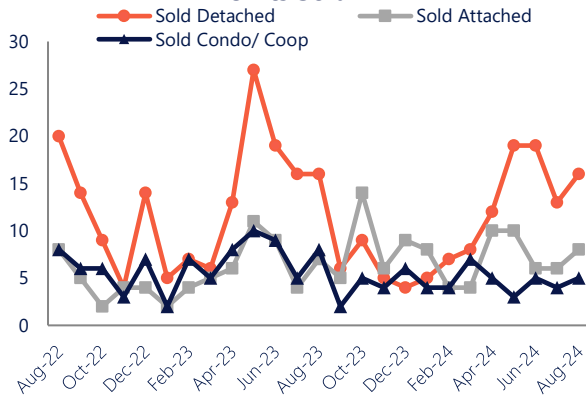
Up 9%
Vs. Year Ago

Days On Market 15



No Change
Vs. Year Ago

Units Sold*



Units Sold

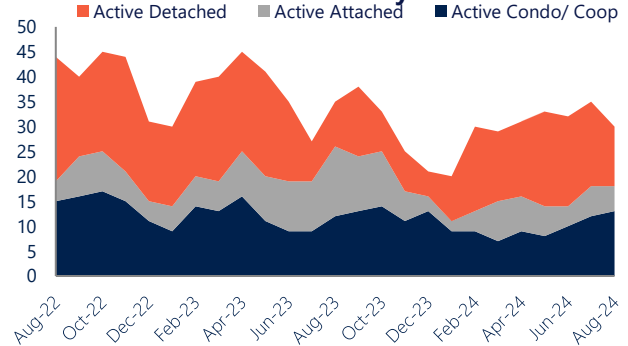
There was an increase in total units sold in August, with 29 sold this month in Fairfax City versus 23 last month, an increase of 26%. This month's total units sold was lower than at this time last year, a decrease of 6% versus August 2023.

Active Inventory

Versus last year, the total number of homes available this month is lower by 5 units or 14%. The total number of active inventory this August was 30 compared to 35 in August 2023.

This month's total of 30 is lower than the previous month's total supply of available inventory of 35, a decrease of 14%.

Active Inventory*



Median Sale Price



Median Sale Price

Last August, the median sale price for Fairfax City Homes was \$713,000. This August, the median sale price was \$775,000, an increase of 9% or \$62,000 compared to last year. The current median sold price is 2% 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.

*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.

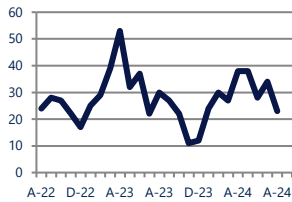
THE LONG & FOSTER MARKET MINUTE™

FOCUS ON: **FAIRFAX CITY HOUSING MARKET**

AUGUST 2024

New Listings

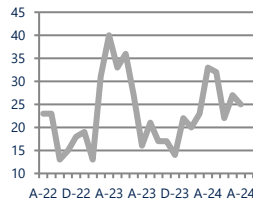
23



Down -23%
Vs. Year Ago

Current Contracts

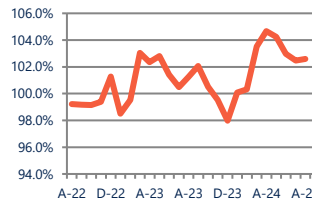
25



Up 56%
Vs. Year Ago

Sold Vs. List Price

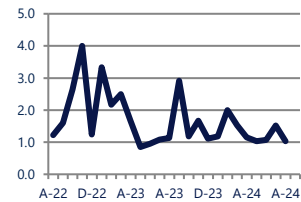
102.6%



Up 1.3%
Vs. Year Ago

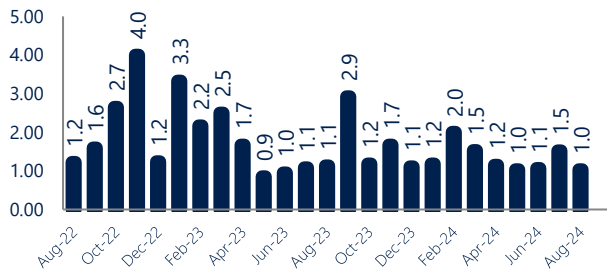
Months of Supply

1.0



No Change
Vs. Year Ago

Months Of Supply



Months of Supply

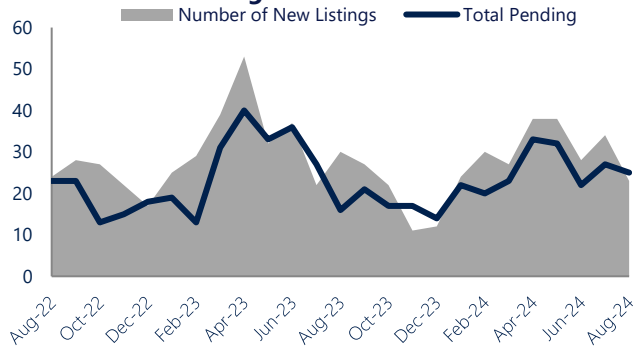
In August, there was 1.0 months of supply available in Fairfax City. The amount of supply is similar compared to a year ago.

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.

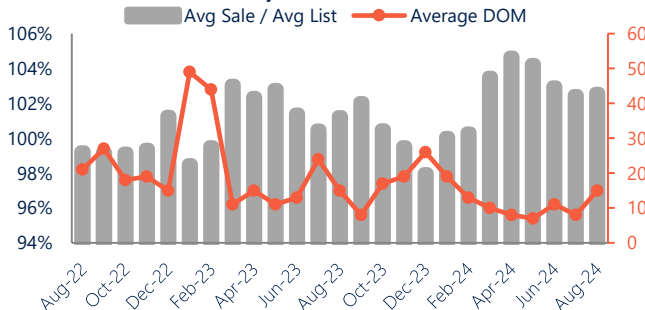
New Listings & Current Contracts

This month there were 23 homes newly listed for sale in Fairfax City compared to 30 in August 2023, a decrease of 23%. There were 25 current contracts pending sale this August compared to 16 a year ago. The number of current contracts is 56% 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 City was 102.6% of the average list price, which is 1.3% higher than at this time last year.

Days On Market

This month, the average number of days on market was 15, which is similar compared to a year ago.