

THE LONG & FOSTER MARKET MINUTE™

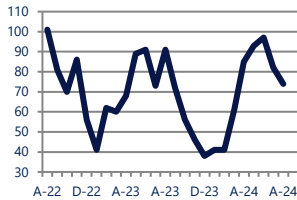
FOCUS ON: **HERNDON HOUSING MARKET**

AUGUST 2024

Zip Code(s): 20170 and 20171

Units Sold

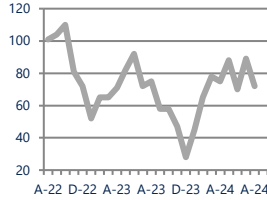
74



Down -19%
Vs. Year Ago

Active Inventory

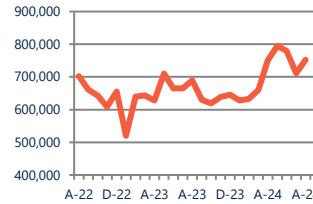
72



Down -4%
Vs. Year Ago

Median Sale Price

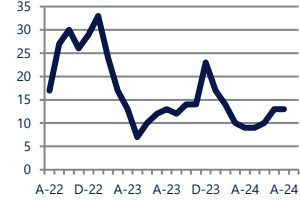
\$752,000



Up 9%
Vs. Year Ago

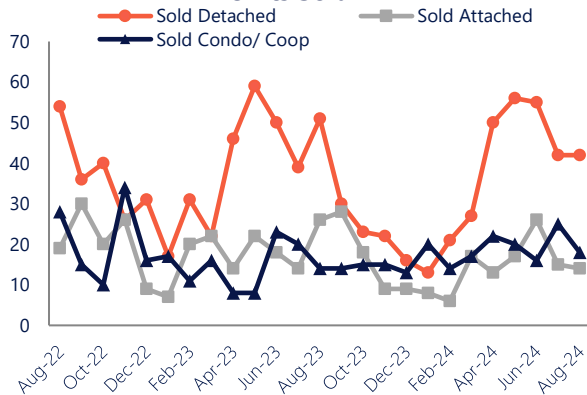
Days On Market

13



No Change
Vs. Year Ago

Units Sold*



Units Sold

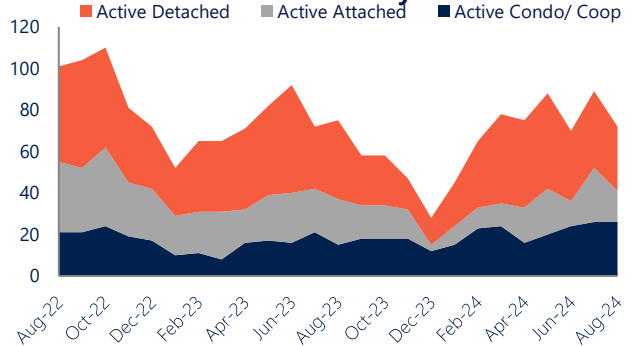
There was a decrease in total units sold in August, with 74 sold this month in Herndon versus 82 last month, a decrease of 10%. This month's total units sold was lower than at this time last year, a decrease of 19% versus August 2023.

Active Inventory

Versus last year, the total number of homes available this month is lower by 3 units or 4%. The total number of active inventory this August was 72 compared to 75 in August 2023.

This month's total of 72 is lower than the previous month's total supply of available inventory of 89, a decrease of 19%.

Active Inventory*

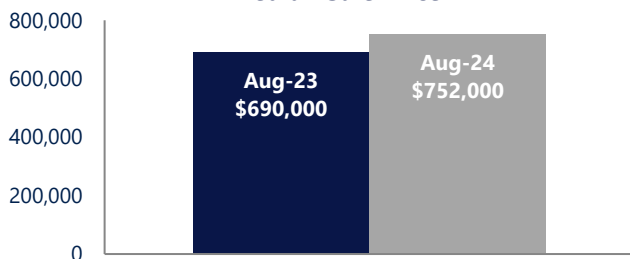


Median Sale Price

Last August, the median sale price for Herndon Homes was \$690,000. This August, the median sale price was \$752,000, an increase of 9% or \$62,000 compared to last year. The current median sold price is 6% 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.

Median Sale Price



Herndon are defined as properties listed in zip code/s 20170 and 20171.

*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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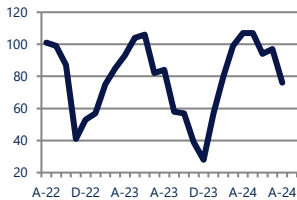
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AUGUST 2024

Zip Code(s): 20170 and 20171

New Listings

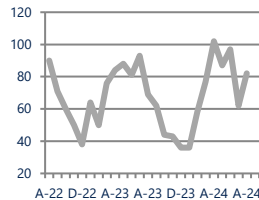
76



Down -10%
Vs. Year Ago

Current Contracts

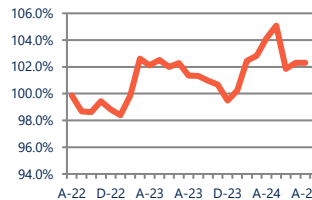
82



Up 19%
Vs. Year Ago

Sold Vs. List Price

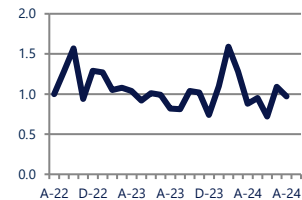
102.3%



Up 0.9%
Vs. Year Ago

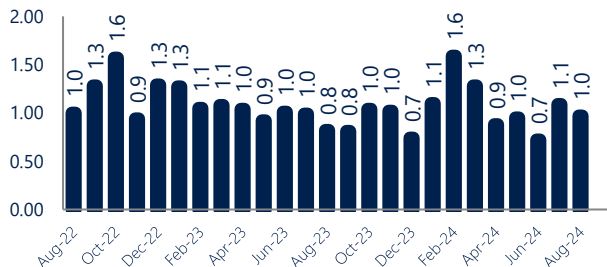
Months of Supply

1.0



Up 18%
Vs. Year Ago

Months Of Supply



Months of Supply

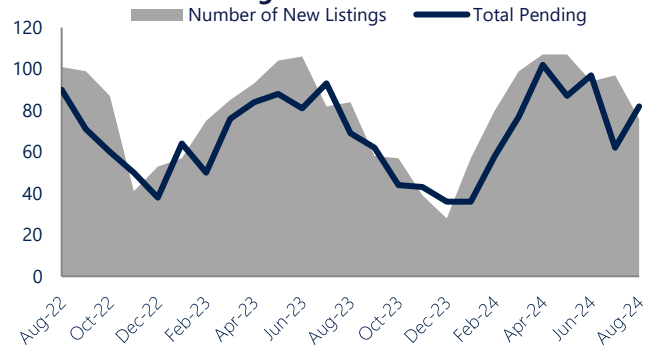
In August, there was 1.0 months of supply available in Herndon, compared to 0.8 in August 2023. That is an increase of 18% versus a year ago.

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.

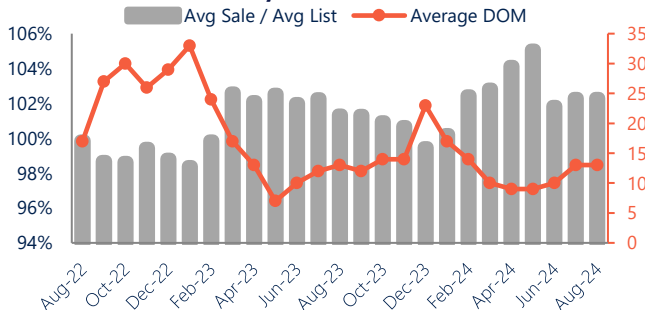
New Listings & Current Contracts

This month there were 76 homes newly listed for sale in Herndon compared to 84 in August 2023, a decrease of 10%. There were 82 current contracts pending sale this August compared to 69 a year ago. The number of current contracts is 19% 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 Herndon was 102.3% of the average list price, which is 1.0% higher than at this time last year.

Days On Market

This month, the average number of days on market was 13, which is similar compared to a year ago.

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