

# THE LONG & FOSTER MARKET MINUTE™

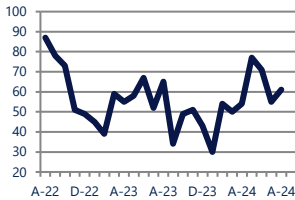
FOCUS ON: **OCOQUAN, LAKE RIDGE, AND NORTHERN WOODBRIDGE HOUSING MARKET**

AUGUST 2024

Zip Code(s): 22192, 22125 and 22195

## Units Sold

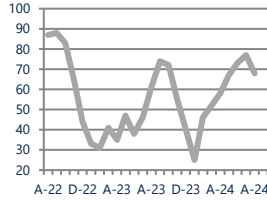
61



**Down -6%**  
Vs. Year Ago

## Active Inventory

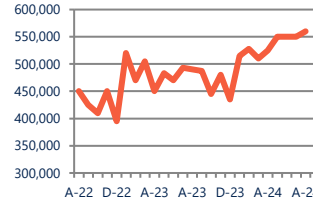
68



**Up 11%**  
Vs. Year Ago

## Median Sale Price

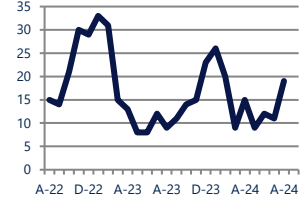
\$560,000



**Up 14%**  
Vs. Year Ago

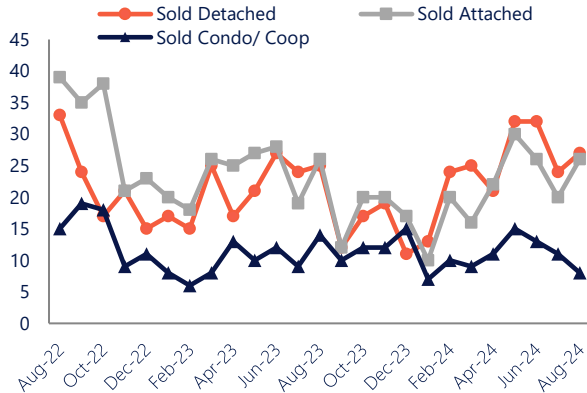
## Days On Market

19



**Up 111%**  
Vs. Year Ago

### Units Sold\*



## Units Sold

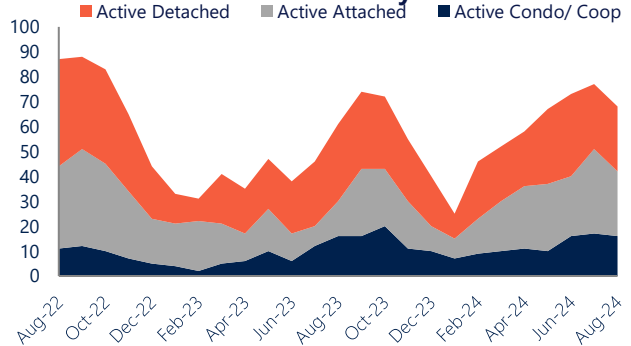
There was an increase in total units sold in August, with 61 sold this month in Occoquan, Lake Ridge, and Northern Woodbridge versus 55 last month, an increase of 11%. This month's total units sold was lower than at this time last year, a decrease of 6% versus August 2023.

## Active Inventory

Versus last year, the total number of homes available this month is higher by 7 units or 11%. The total number of active inventory this August was 68 compared to 61 in August 2023.

This month's total of 68 is lower than the previous month's total supply of available inventory of 77, a decrease of 12%.

### Active Inventory\*



## Median Sale Price

Last August, the median sale price for Occoquan, Lake Ridge, and Northern Woodbridge Homes was \$490,000. This August, the median sale price was \$560,000, an increase of 14% or \$70,000 compared to last year. The current median sold price is 2% 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



Occoquan, Lake Ridge, and Northern Woodbridge are defined as properties listed in zip code/s 22192, 22125 and 22195.

\*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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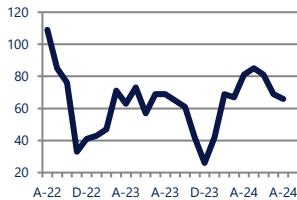
FOCUS ON: **OCOQUAN, LAKE RIDGE, AND NORTHERN WOODBRIDGE HOUSING MARKET**

AUGUST 2024

Zip Code(s): 22192, 22125 and 22195

## New Listings

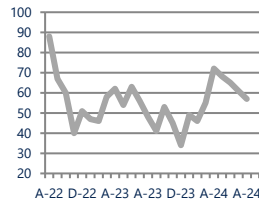
66



**Down -4%**  
Vs. Year Ago

## Current Contracts

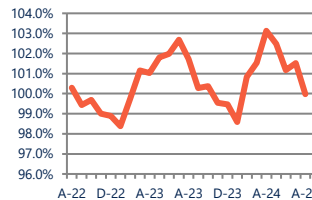
57



**Up 19%**  
Vs. Year Ago

## Sold Vs. List Price

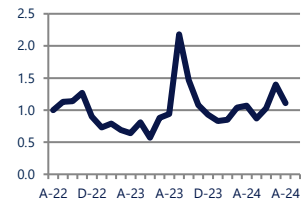
100.0%



**Down -1.7%**  
Vs. Year Ago

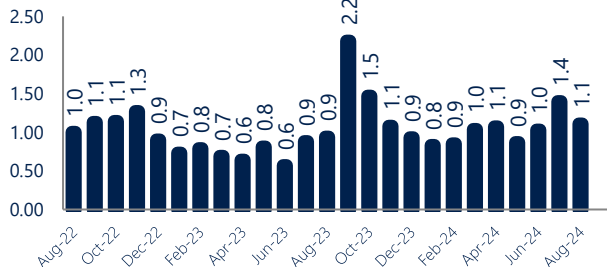
## Months of Supply

1.1



**Up 18%**  
Vs. Year Ago

## Months Of Supply



## Months of Supply

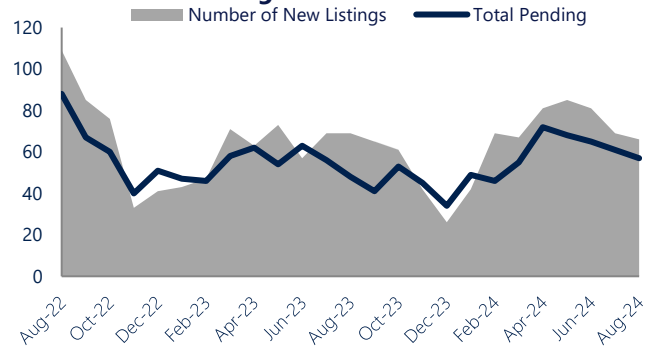
In August, there was 1.1 months of supply available in Occoquan, Lake Ridge, and Northern Woodbridge, compared to 0.9 in August 2023. That is an increase of 19% versus a year ago.

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.

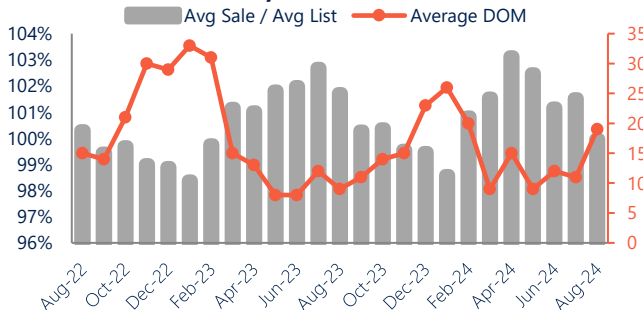
## New Listings & Current Contracts

This month there were 66 homes newly listed for sale in Occoquan, Lake Ridge, and Northern Woodbridge compared to 69 in August 2023, a decrease of 4%. There were 57 current contracts pending sale this August compared to 48 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 Occoquan, Lake Ridge, and Northern Woodbridge was 100.0% of the average list price, which is 1.8% lower than at this time last year.

## Days On Market

This month, the average number of days on market was 19, higher than the average last year, which was 9, an increase of 111%.

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