

LuxInsight

LUXURY HOUSING MARKET REPORT

Fairfax County, Virginia

January 2024

Luxury Summary



LONG & FOSTER
REAL ESTATE

Long & Foster's All-Inclusive Services

Real Estate | Mortgage | Home Inspection | Title | Insurance | Moving | Property Management | Vacation Rentals | Relocation

Global Partnerships

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Fairfax County, Virginia - January 2024

The real estate market is always changing, and if you're buying or selling a home—especially a luxury property—it's critical to understand the current market conditions. More than simply seeing what's happening to real estate as a whole in your local area, you need insights on what's taking place in the high-end market, specifically with uncommon and unique homes like yours or those for which you're shopping.

That's why Long & Foster publishes our exclusive LuxInsight report—giving consumers like you invaluable information on the luxury market performance in your local area.

Published monthly, LuxInsight provides you with a broad overview of real estate trends in the high-end real estate market. From median sale prices and active inventory to the current housing Demand and available active listings, LuxInsight gives you access to essential statistics you need to know.

Beyond this valuable market information, Long & Foster's team of luxury sales associates is available to guide you through the real estate process. We believe luxury real estate is all about the individual, and when you work with us, you'll receive an experience tailored to your unique needs. You'll enjoy exceptional service and expertise, provided by agents who specialize in marketing and selling the most stunning luxury homes. You'll gain our exclusive connections around the world and get a luxury home experience with proven results.



AT A GLANCE

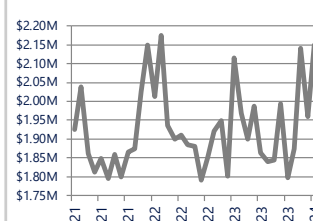
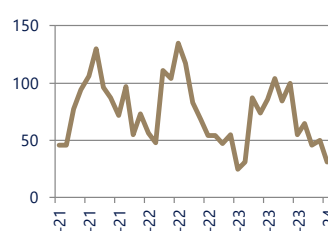
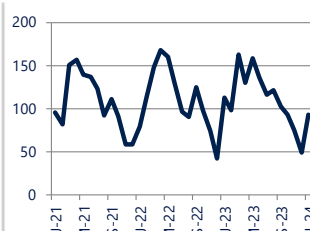
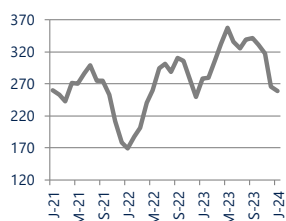
Homes \$1.5 Million+

Active Inventory
259

New Listings
93

Units Sold
31

Median Sale Price
\$2,149,092



Down -6.8%
Vs. Year Ago

Down -17.7%
Vs. Year Ago

Up 24.0%
Vs. Year Ago

Up 1.6%
Vs. Year Ago

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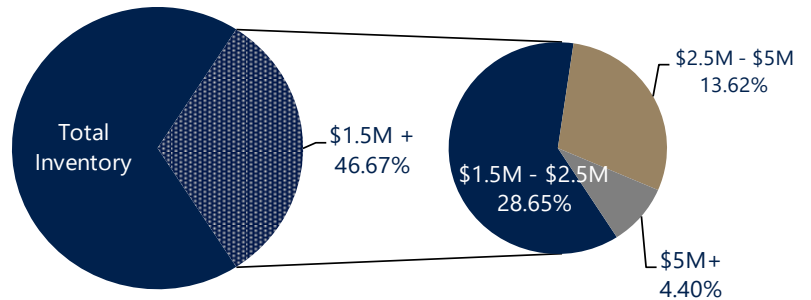
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Fairfax County, Virginia - January 2024

Compared to last January, the total number of homes more than \$1.5 Million available this month was lower by 6.8% and higher by 53.3% compared to January 2022.

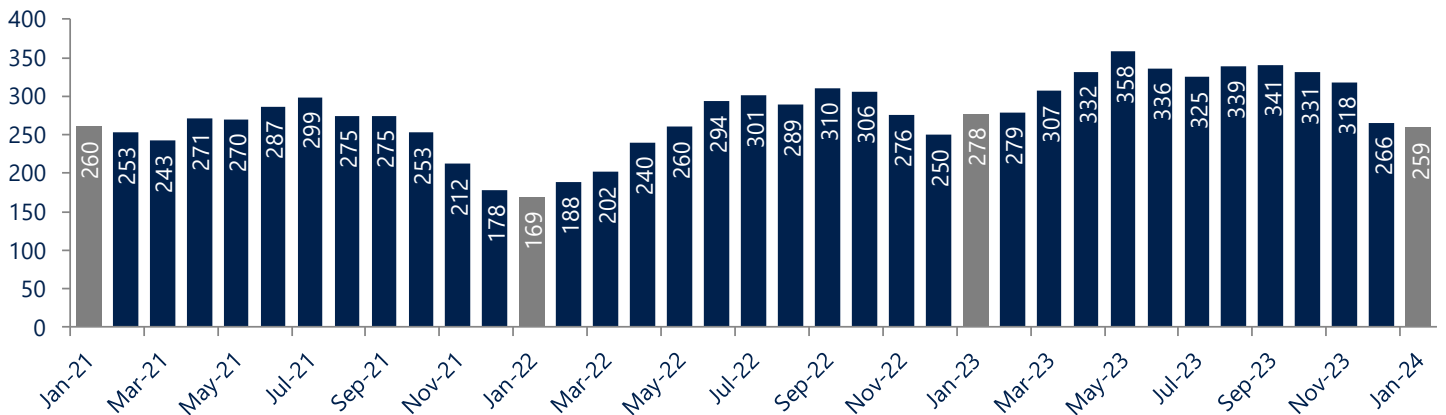
Active inventory this January was 2.6% lower than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



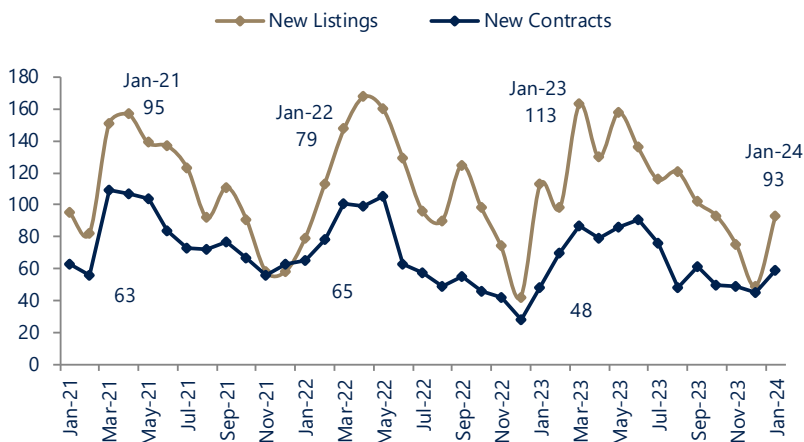
ACTIVE INVENTORY

Homes \$1.5 Million+



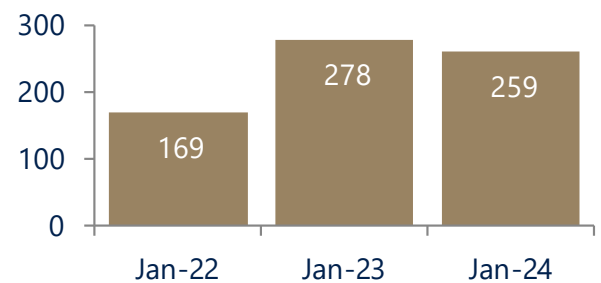
NEW LISTINGS & NEW CONTRACTS

Homes \$1.5 Million+



ACTIVE INVENTORY

Versus Previous Years
Homes \$1.5 Million+



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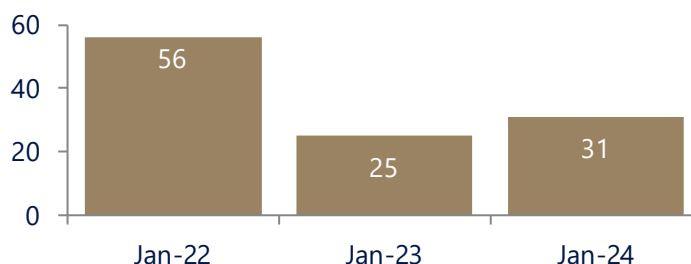
Fairfax County, Virginia - January 2024

This month's units sold for homes more than \$1.5 Million was higher than at this time last year, an increase of 24.0% versus last January and a decrease of 44.6% versus January of 2022.

There was a decrease of 38.0% in luxury units sold in January compared to December of this year.

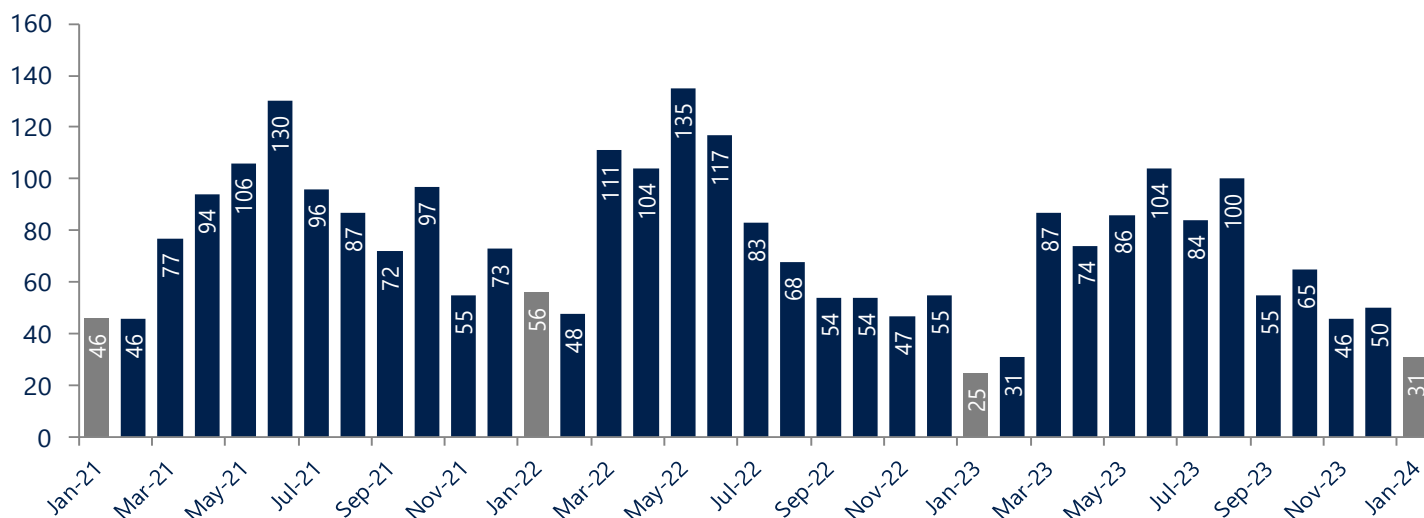
UNITS SOLD

Versus Previous Years
Homes \$1.5 Million+



UNITS SOLD

Homes \$1.5 Million+



RECENT SELECTED LUXURY SALES

Homes \$1.5 Million+

Sold Date	City	Zip Code	Final List Price	Final Sale Price	Sale Price as % of List Price	DOM	Long & Foster Represented	
							Buyer	Seller
January 2, 2024	Mclean	22101	\$8,900,000	\$8,025,000	90.2%	3	✓	
January 11, 2024	Vienna	22180	\$2,199,000	\$2,199,000	100.0%	156	✓	
January 12, 2024	Great Falls	22066	\$1,942,000	\$1,800,000	92.7%	86		✓
January 5, 2024	Vienna	22182	\$1,750,000	\$1,725,000	98.6%	63	✓	
January 29, 2024	Vienna	22181	\$1,300,000	\$1,610,000	123.8%	5	✓	
January 30, 2024	Falls Church	22042	\$1,625,000	\$1,580,000	97.2%	171		✓
January 26, 2024	Oakton	22124	\$1,535,000	\$1,535,000	100.0%	47		✓
January 24, 2024	Mclean	22101	\$1,190,000	\$1,205,000	101.3%	1	✓	✓
January 29, 2024	Falls Church	22043	\$1,199,000	\$1,179,000	98.3%	61		✓
January 3, 2024	Falls Church	22041	\$1,150,000	\$1,150,000	100.0%	1	✓	

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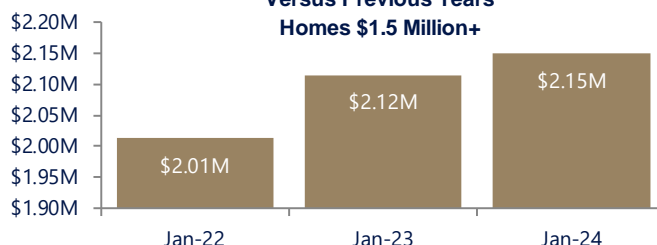
Fairfax County, Virginia - January 2024

In January, the median sales price for homes more than \$1.5 Million was \$2,149,092, an increase of 1.6% compared to last year.

The current median sales price was higher by 9.7% than in December.

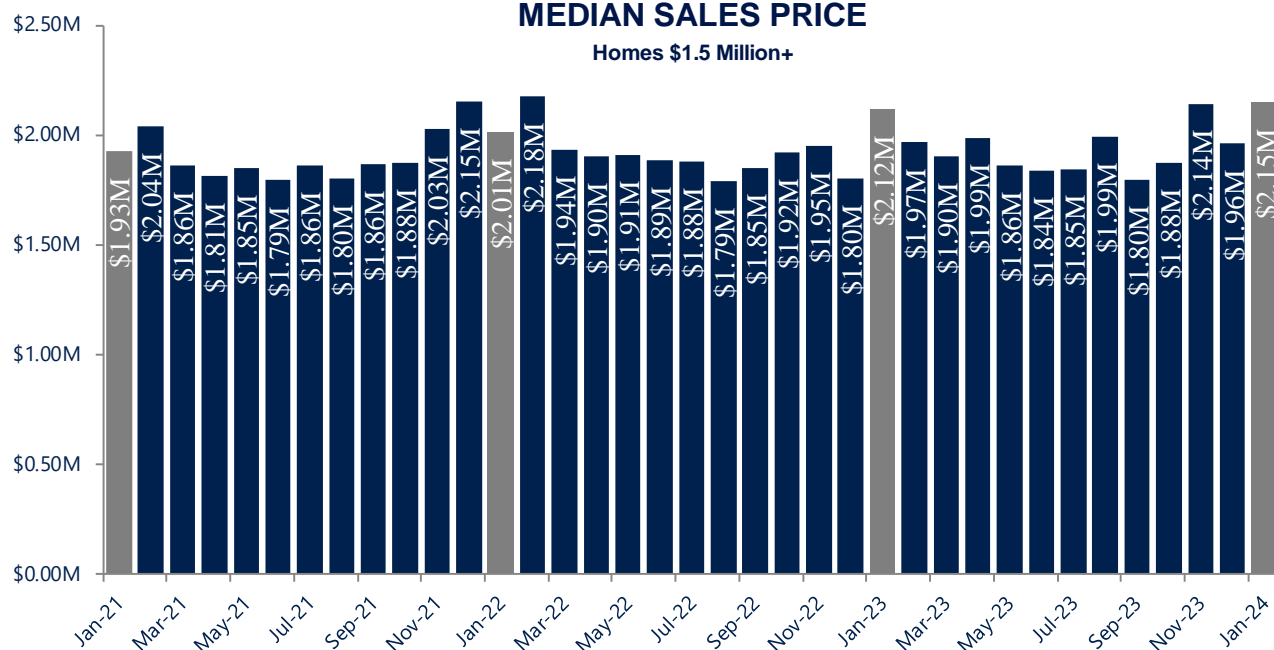
MEDIAN SALES PRICE

Versus Previous Years
Homes \$1.5 Million+



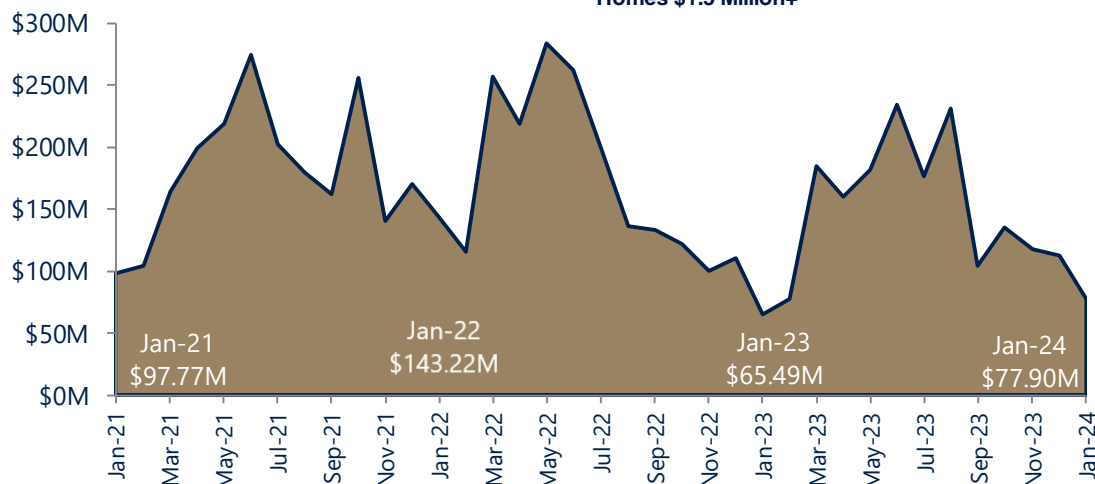
MEDIAN SALES PRICE

Homes \$1.5 Million+



TOTAL DOLLAR VOLUME SOLD

Homes \$1.5 Million+



Total volume sold this January was 19.0% higher than the same month one year ago.

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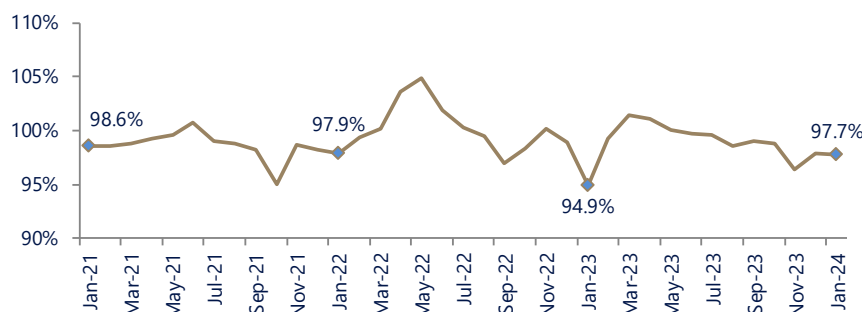
Fairfax County, Virginia - January 2024

In January, the average sale price for homes more than \$1.5 Million was 97.7% of the average list price, which is 2.8% higher than at this time last year.

This month, the average number of days on market was 67, higher than the average last year, which was 61, an increase of 9.8%.

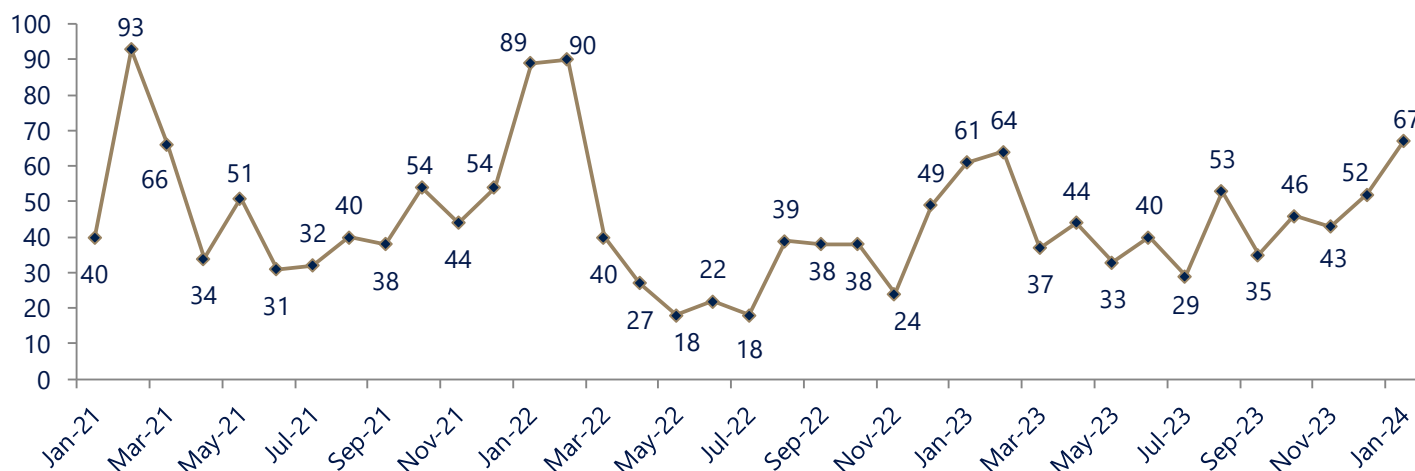
SALE PRICE AS % OF LIST PRICE

Homes \$1.5 Million+



DAYS ON MARKET

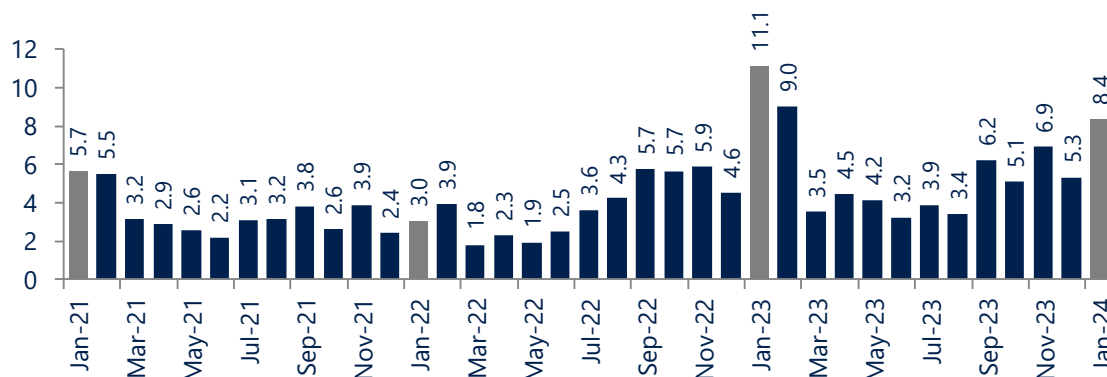
Homes \$1.5 Million+



MONTHS OF SUPPLY

Homes \$1.5 Million+

In January, there were 8.4 months of supply available, compared to 11.1 in January of 2023. That is a decrease of 24.3% versus a year ago.



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References & Definitions

FAIRFAX, VA: LISTING SOURCE, REPORTING AREA, & DEFINITION

Based on data supplied by the Metropolitan Regional Information Systems (MRIS) MLS and its member Association(s) of REALTORS, who are not responsible for its accuracy. Does not reflect all activity in the marketplace.

This report includes coverage for the county of Fairfax, Virginia only.

Analysis dates for all regions are January 1, 2021 through January 31, 2024.

Contacts & Disclaimers

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CREATED BY

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