

# LuxInsight

LUXURY HOUSING MARKET REPORT

Fairfax County, Virginia

March 2024

Luxury Summary



**LONG & FOSTER**  
REAL ESTATE

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

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## Fairfax County, Virginia - March 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

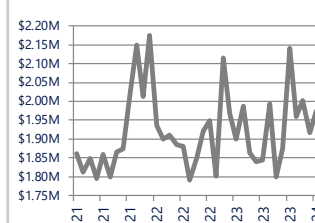
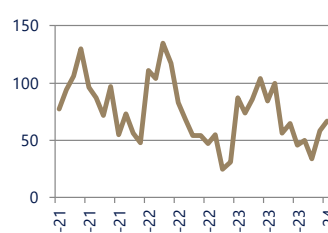
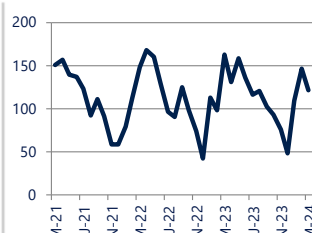
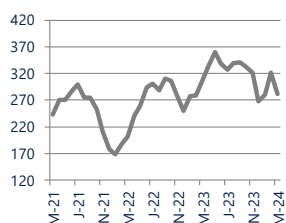
Homes \$1.5 Million+

**Active Inventory**  
282

**New Listings**  
121

**Units Sold**  
67

**Median Sale Price**  
\$1,975,000



**Down -8.4%**  
**Vs. Year Ago**

**Down -25.8%**  
**Vs. Year Ago**

**Down -23.0%**  
**Vs. Year Ago**

**Up 3.9%**  
**Vs. Year Ago**

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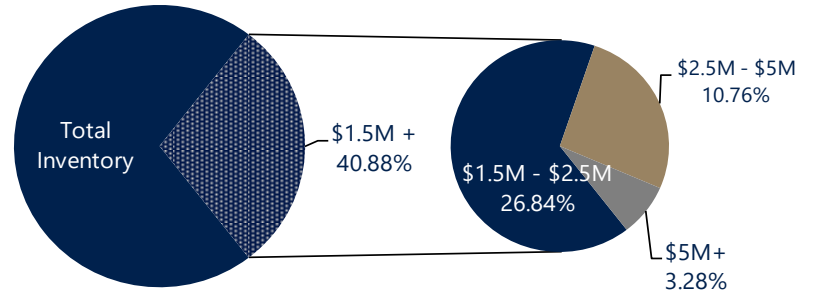
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## Fairfax County, Virginia - March 2024

Compared to last March, the total number of homes more than \$1.5 Million available this month was lower by 8.4% and higher by 39.6% compared to March 2022.

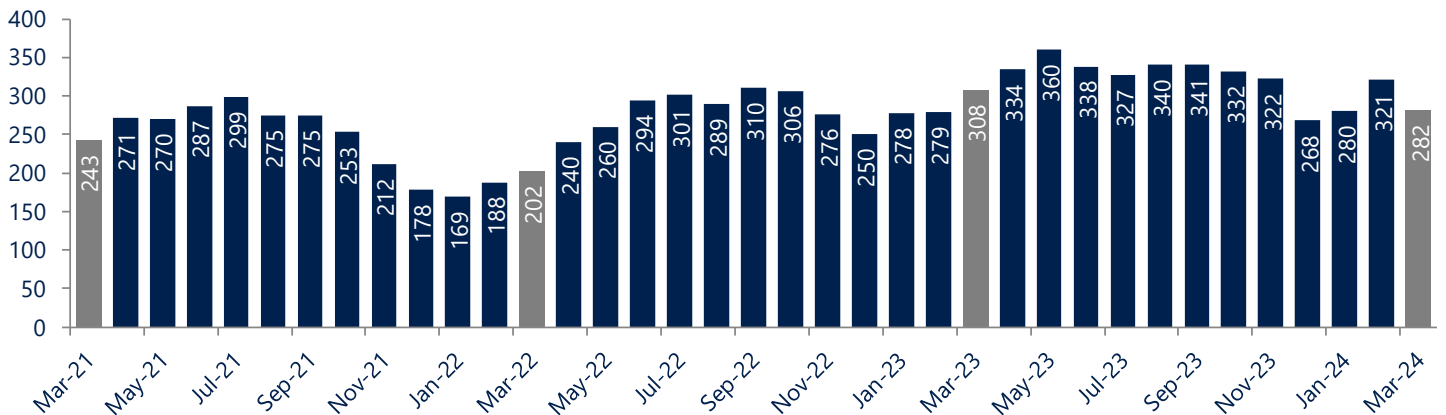
Active inventory this March was 12.1% lower than the previous month's supply of available inventory.

### INVENTORY PRICE RANGES



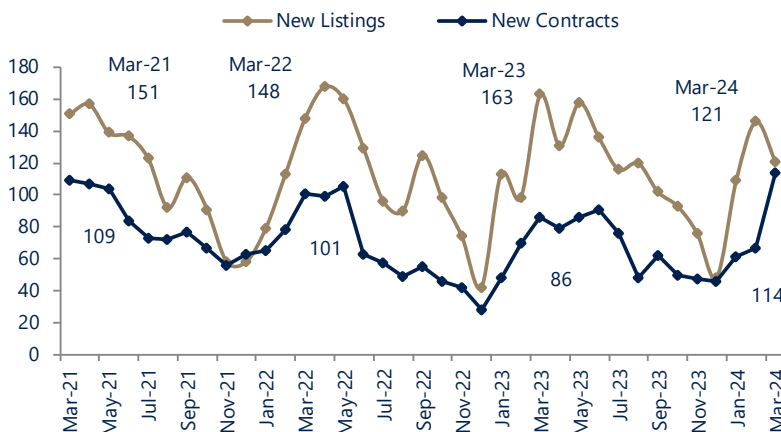
### ACTIVE INVENTORY

Homes \$1.5 Million+



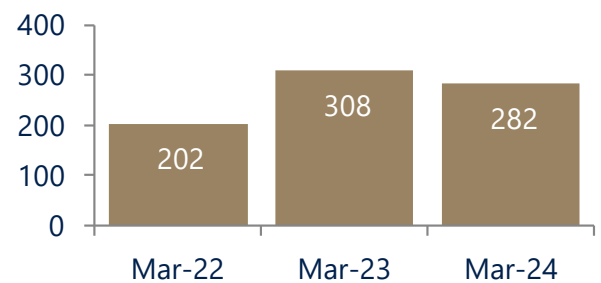
### NEW LISTINGS & NEW CONTRACTS

Homes \$1.5 Million+



### ACTIVE INVENTORY

Versus Previous Years  
Homes \$1.5 Million+



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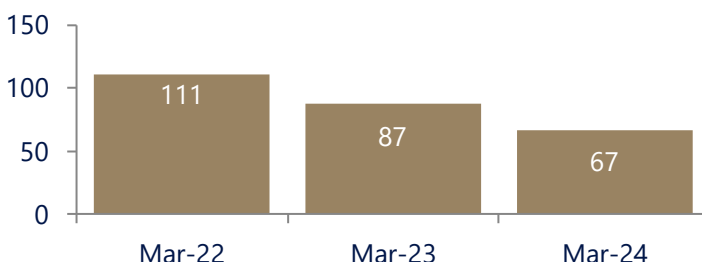
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## Fairfax County, Virginia - March 2024

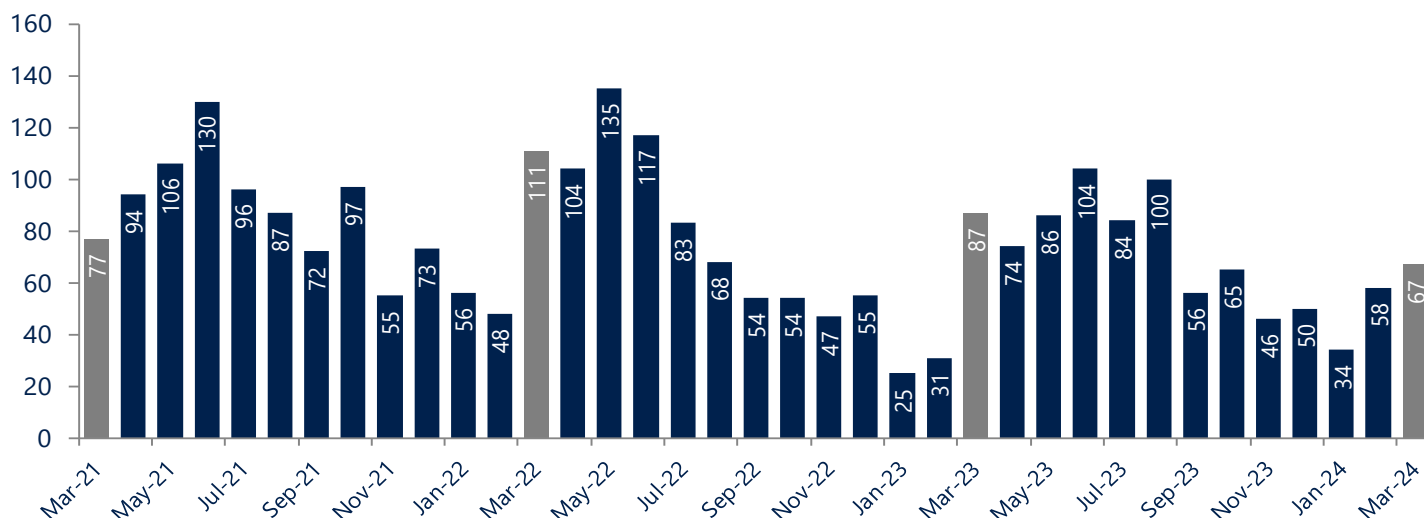
This month's units sold for homes more than \$1.5 Million was lower than at this time last year, a decrease of 23.0% versus last March and a decrease of 39.6% versus March of 2022.

There was an increase of 15.5% in luxury units sold in March compared to February 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
March 28, 2024	McLean	22101	\$4,995,000	\$4,865,000	97.4%	10		✓
March 21, 2024	McLean	22101	\$3,650,000	\$3,475,000	95.2%	18		✓
March 4, 2024	McLean	22101	\$3,550,000	\$3,400,000	95.8%	101	✓	
March 21, 2024	Oakton	22124	\$2,595,000	\$2,500,000	96.3%	458	✓	
March 4, 2024	McLean	22101	\$2,450,000	\$2,450,000	100.0%	8	✓	
March 29, 2024	McLean	22101	\$2,550,000	\$2,400,000	94.1%	28		✓
March 12, 2024	Oakton	22124	\$2,200,000	\$2,285,000	103.9%	6		✓
March 29, 2024	Vienna	22182	\$2,190,000	\$2,190,000	100.0%	3		✓
March 28, 2024	Vienna	22180	\$1,927,500	\$2,000,000	103.8%	4	✓	
March 15, 2024	Oakton	22124	\$1,795,000	\$1,980,000	110.3%	5	✓	✓

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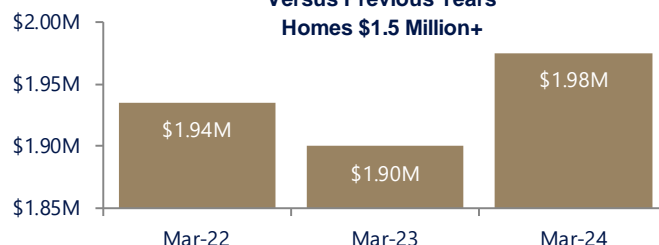
## Fairfax County, Virginia - March 2024

In March, the median sales price for homes more than \$1.5 Million was \$1,975,000, an increase of 3.9% compared to last year.

The current median sales price was higher by 3.0% than in February.

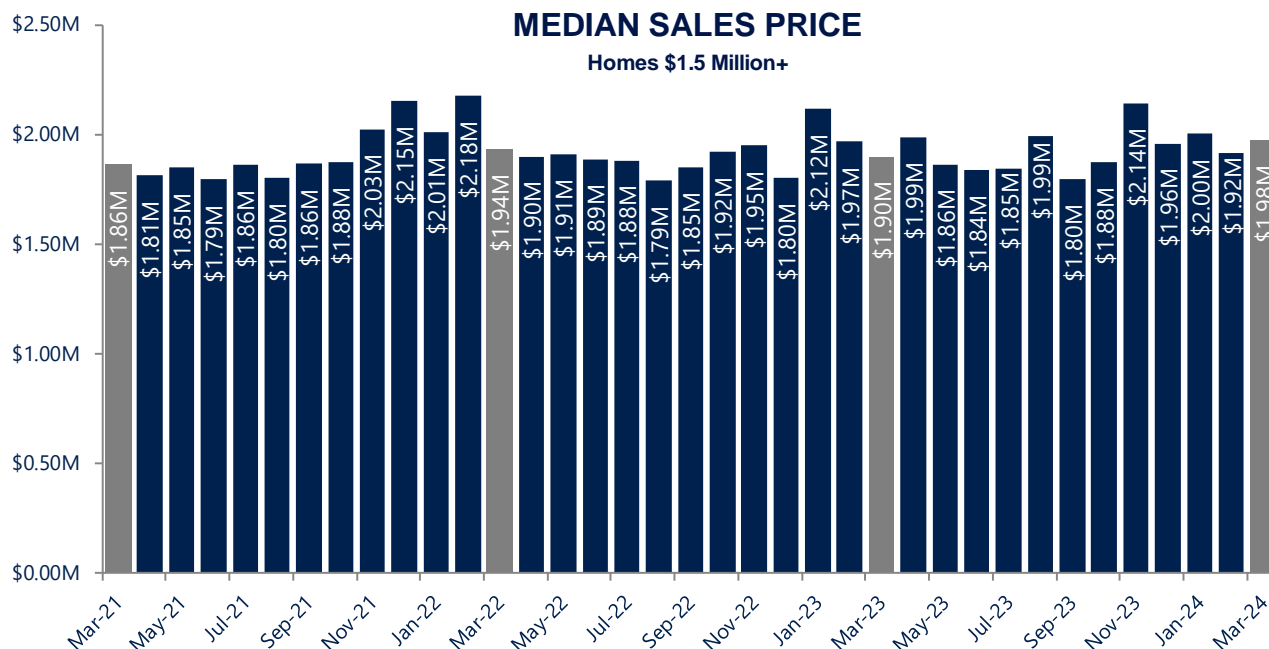
### MEDIAN SALES PRICE

Versus Previous Years  
Homes \$1.5 Million+



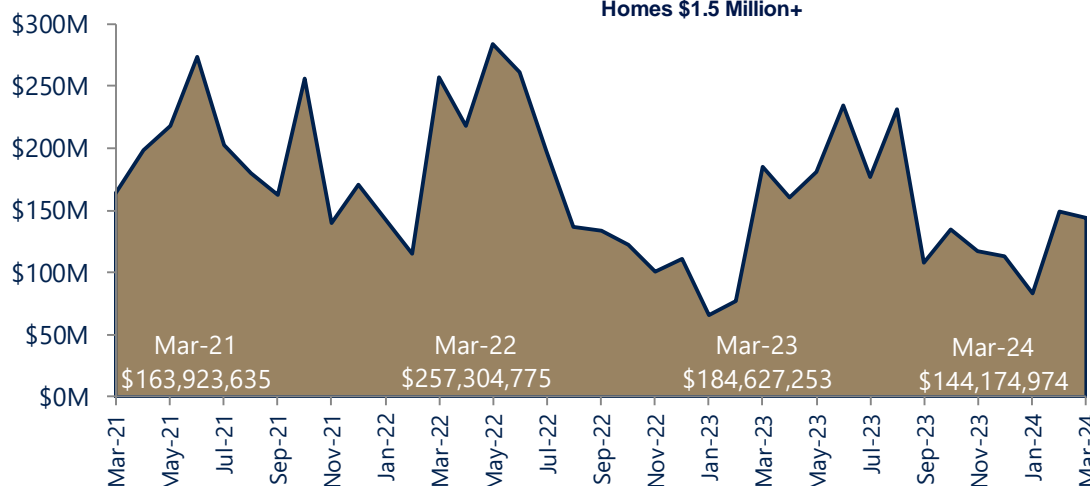
### MEDIAN SALES PRICE

Homes \$1.5 Million+



### TOTAL DOLLAR VOLUME SOLD

Homes \$1.5 Million+



Total volume sold this March was 21.9% lower than the same month one year ago.

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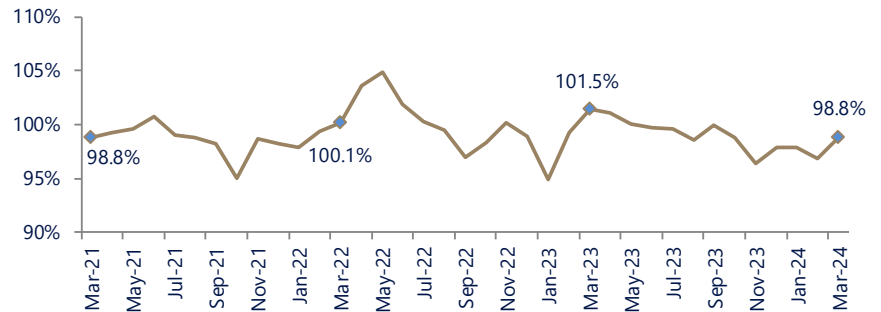
## Fairfax County, Virginia - March 2024

In March, the average sale price for homes more than \$1.5 Million was 98.8% of the average list price, which is 2.7% lower than at this time last year.

This month, the average number of days on market was 44, higher than the average last year, which was 37, an increase of 18.9%.

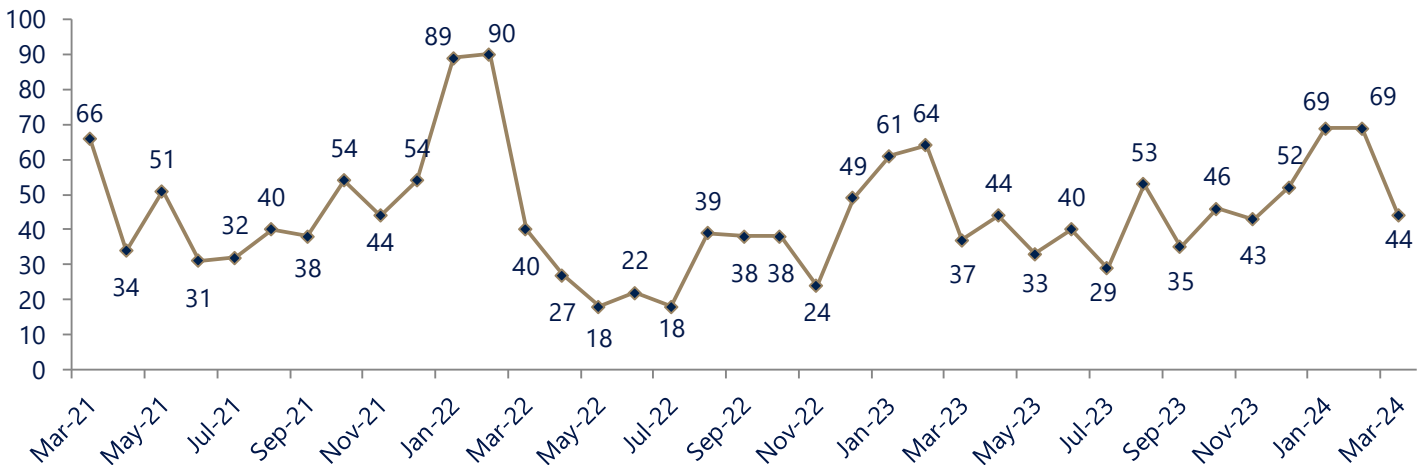
### SALE PRICE AS % OF LIST PRICE

Homes \$1.5 Million+



### DAYS ON MARKET

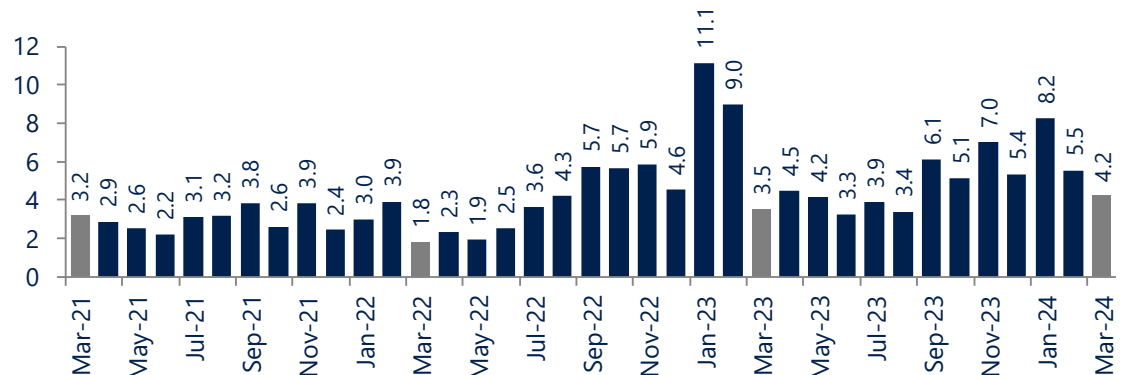
Homes \$1.5 Million+



### MONTHS OF SUPPLY

Homes \$1.5 Million+

In March, there were 4.2 months of supply available, compared to 3.5 in March of 2023. That is an increase of 20.0% 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 March 1, 2021 through March 31, 2024.

### Contacts & Disclaimers

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#### CREATED BY

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