

LuxInsight

LUXURY HOUSING MARKET REPORT

Fairfax County, Virginia

October 2023

Luxury Summary



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REAL ESTATE

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Fairfax County, Virginia - October 2023

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.

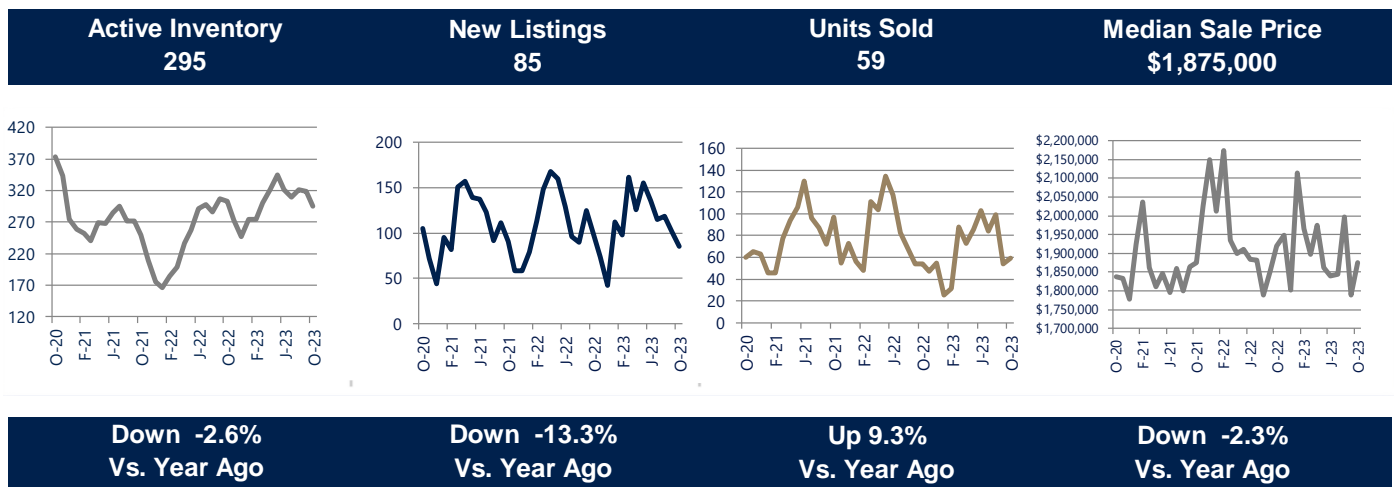
Published monthly, LuxInsight provides you with A broad overview of real estate trends in the high-end real estate market. From median sale prices and active inventory to the current housing Demand and available active listings, LuxInsight gives you access to essential statistics you need to know.

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+



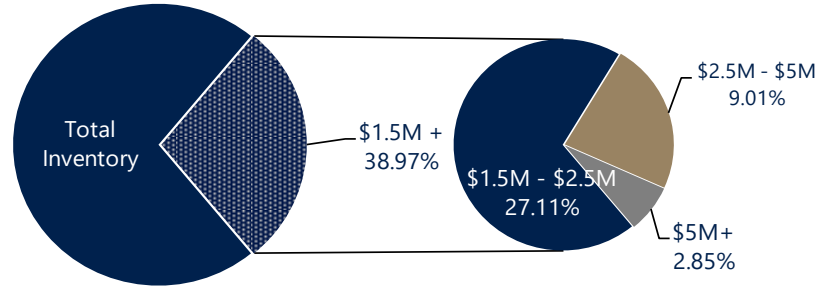
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Compared to last October, the total number of homes more than \$1.5 Million available this month was lower by 2.6% and higher by 18.0% compared to October 2021.

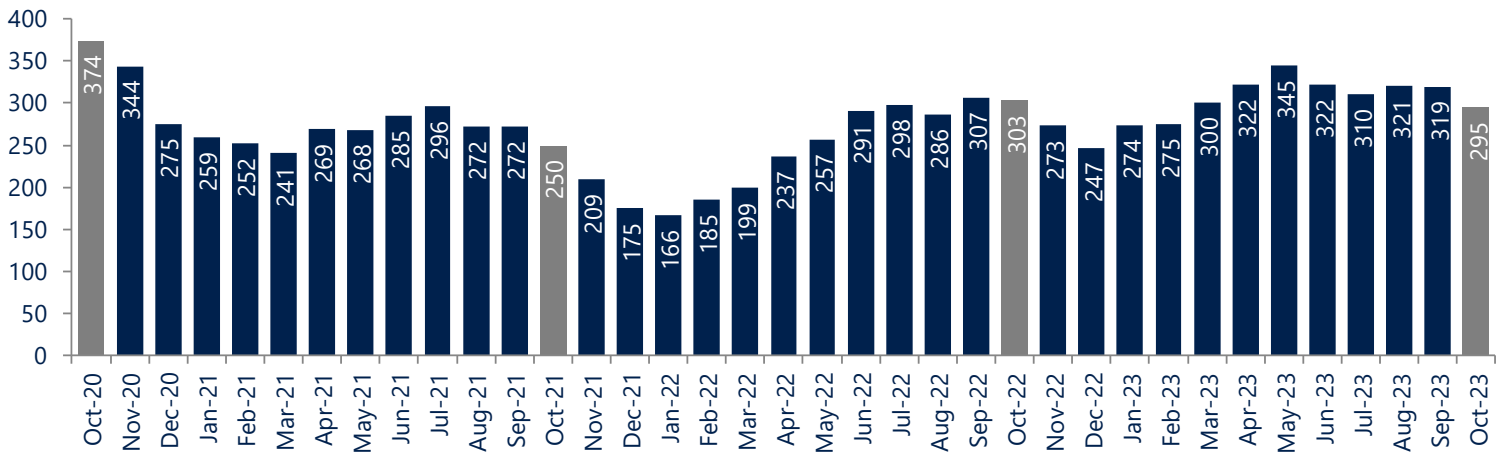
Active inventory this October was 7.5% lower than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



ACTIVE INVENTORY

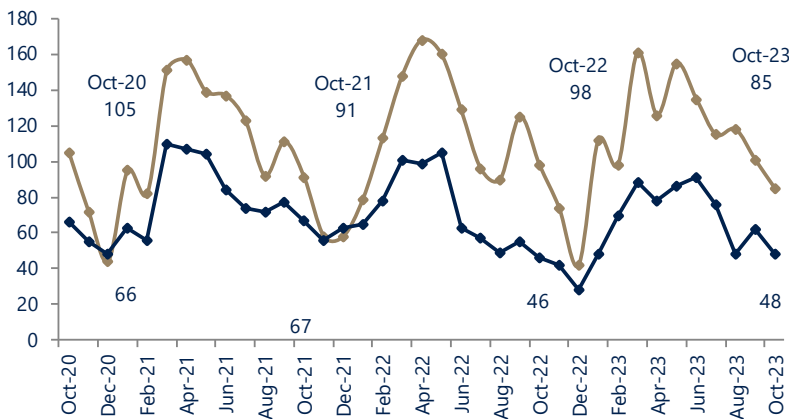
Homes \$1.5 Million+



NEW LISTINGS & NEW CONTRACTS

Homes \$1.5 Million+

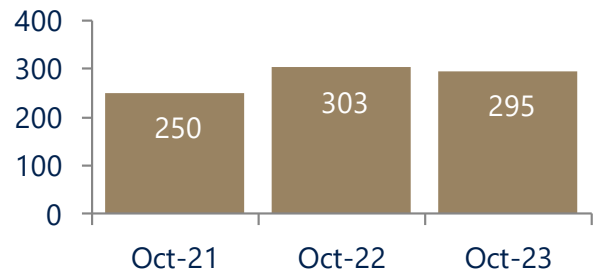
— New Listings — New Contracts



ACTIVE INVENTORY

Versus Previous Years

Homes \$1.5 Million+

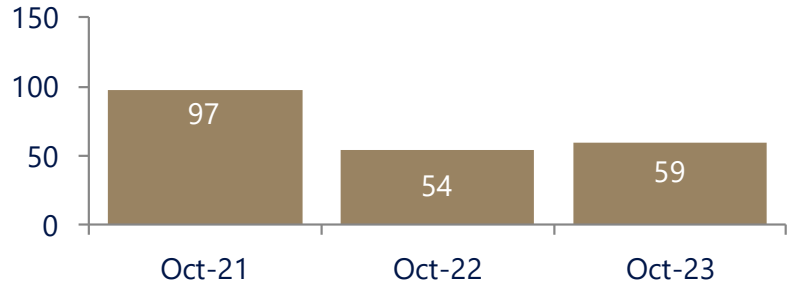


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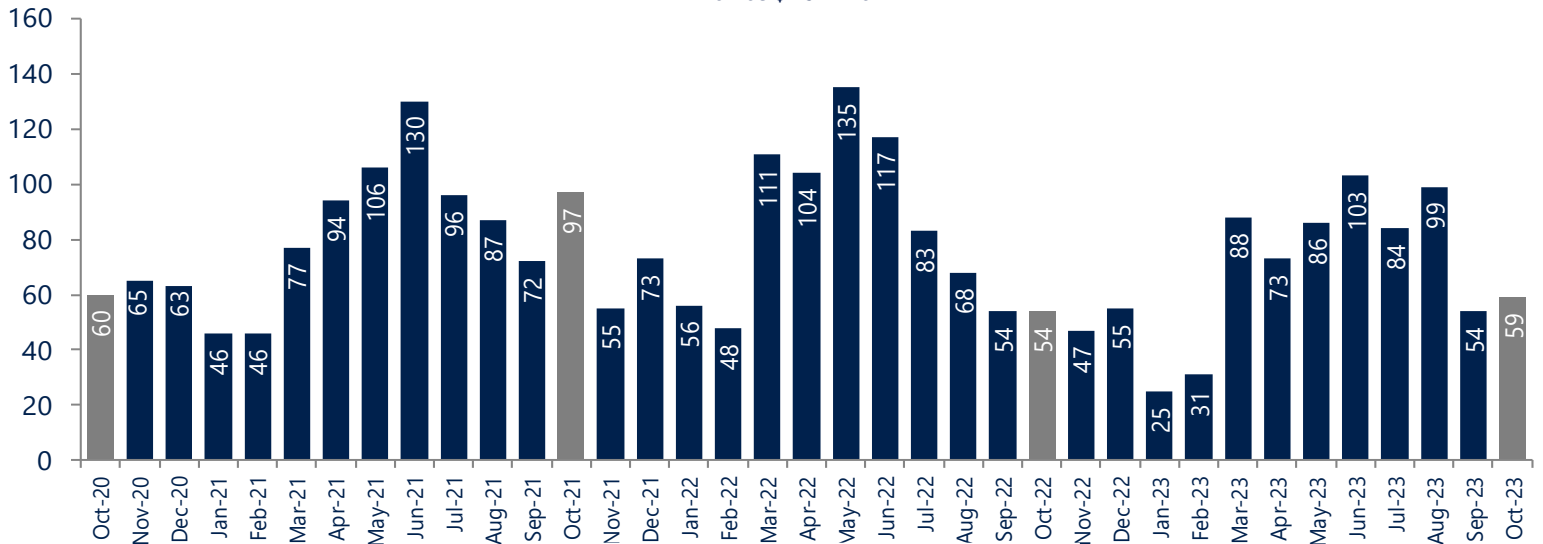
This month's units sold for homes more than \$1.5 Million was higher than at this time last year, an increase of 9.3% versus last October and a decrease of 39.2% versus October of 2021.

There was an increase of 9.3% in luxury units sold in October compared to September 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
October 27, 2023	Mclean	22101	\$6,999,980	\$7,000,000	100.0%	537		✓
October 16, 2023	Mclean	22101	\$3,975,000	\$3,800,000	95.6%	164	✓	
October 6, 2023	Mclean	22102	\$3,299,000	\$3,100,000	94.0%	16		✓
October 2, 2023	Falls Church	22046	\$2,338,000	\$2,300,000	98.4%	41	✓	
October 16, 2023	Vienna	22180	\$1,850,000	\$1,905,000	103.0%	5		✓
October 11, 2023	Great Falls	22066	\$1,850,000	\$1,900,000	102.7%	1		✓
October 26, 2023	Vienna	22180	\$1,895,000	\$1,855,000	97.9%	138		✓
October 13, 2023	Herndon	20171	\$1,650,000	\$1,827,430	110.8%	13		✓
October 2, 2023	Fairfax Station	22039	\$1,699,900	\$1,700,000	100.0%	29	✓	
October 5, 2023	Mclean	22102	\$1,625,000	\$1,585,000	97.5%	119	✓	

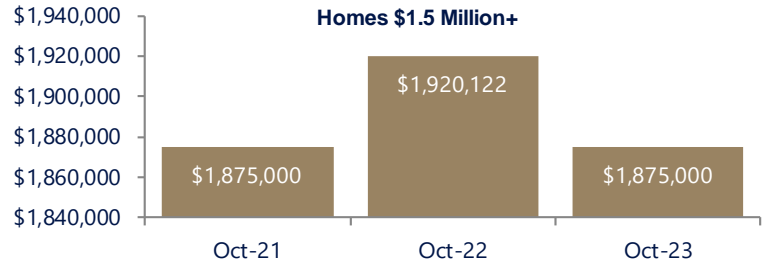
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In October, the median sales price for homes more than \$1.5 Million was \$1,875,000, a decrease of 2.3% compared to last year.

The current median sales price was higher by 4.8% than in September.

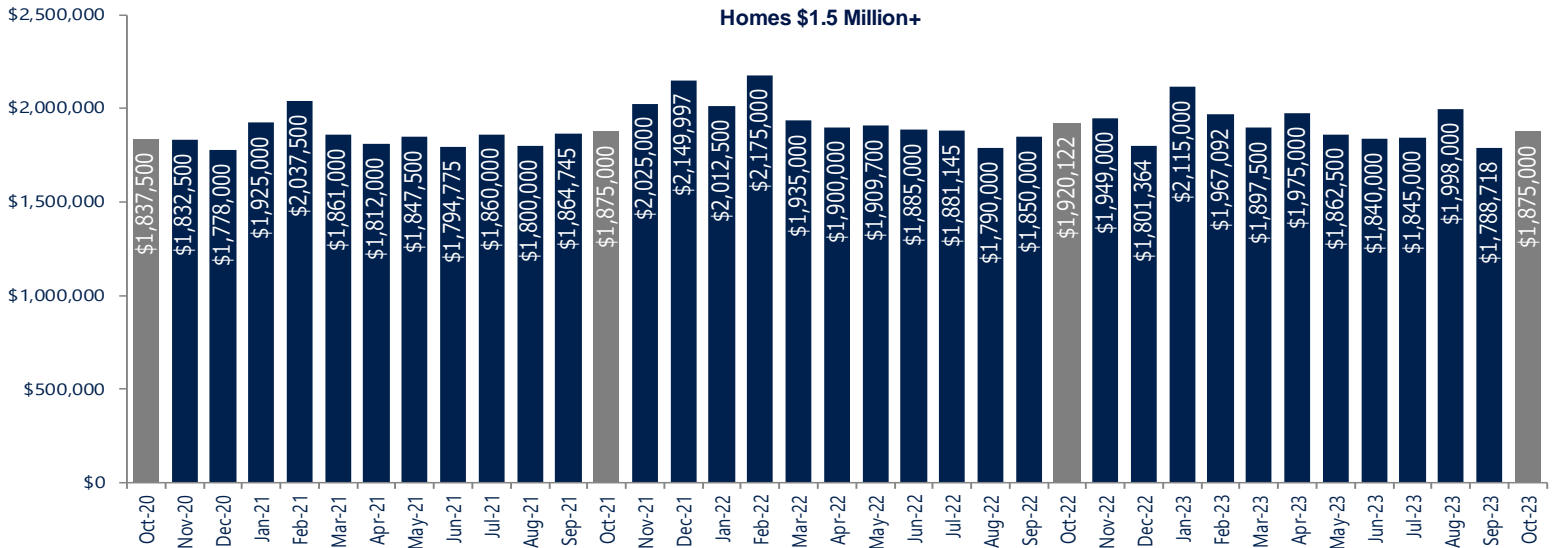
MEDIAN SALES PRICE

Versus Previous Years
Homes \$1.5 Million+



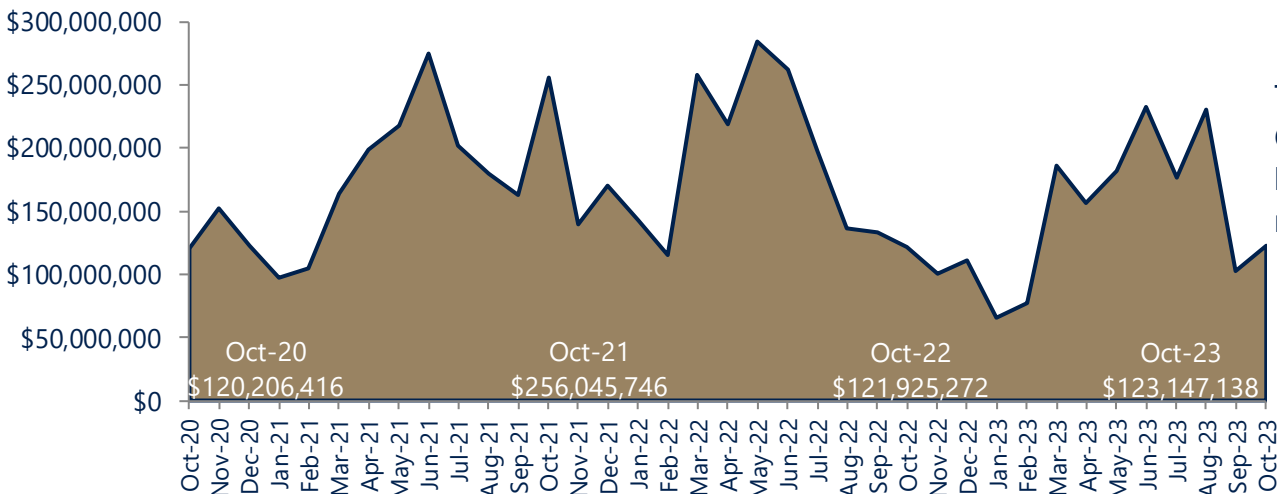
MEDIAN SALES PRICE

Homes \$1.5 Million+



TOTAL DOLLAR VOLUME SOLD

Homes \$1.5 Million+



Total volume sold this October was 1.0% higher than the same month one year ago.

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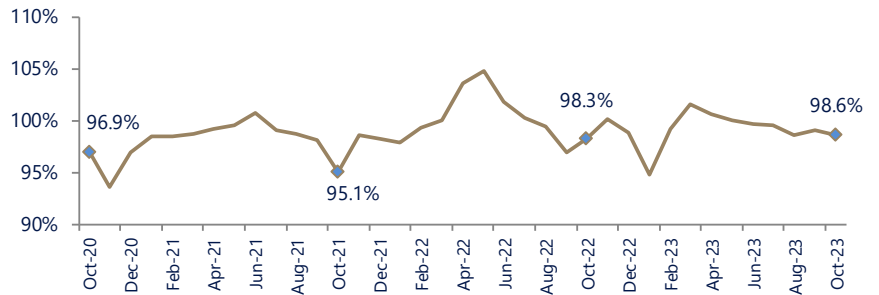
Fairfax County, Virginia - October 2023

In October, the average sale price for homes more than \$1.5 Million was 98.6% of the average list price, which is 0.3% higher 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 38, an increase of 15.8%.

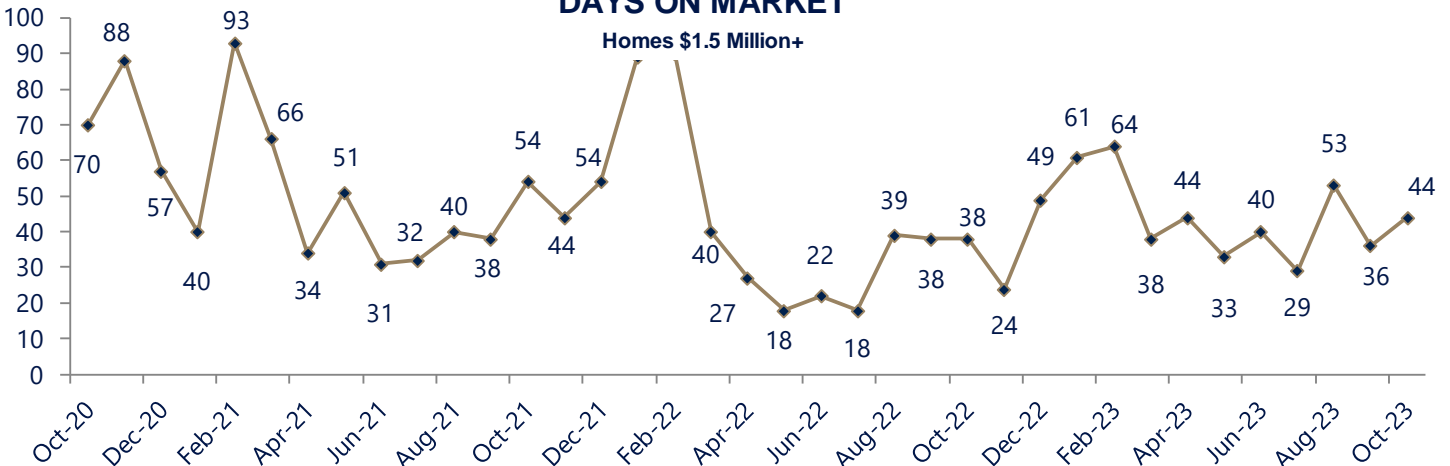
SALE PRICE AS % OF LIST PRICE

Homes \$1.5 Million+



DAYS ON MARKET

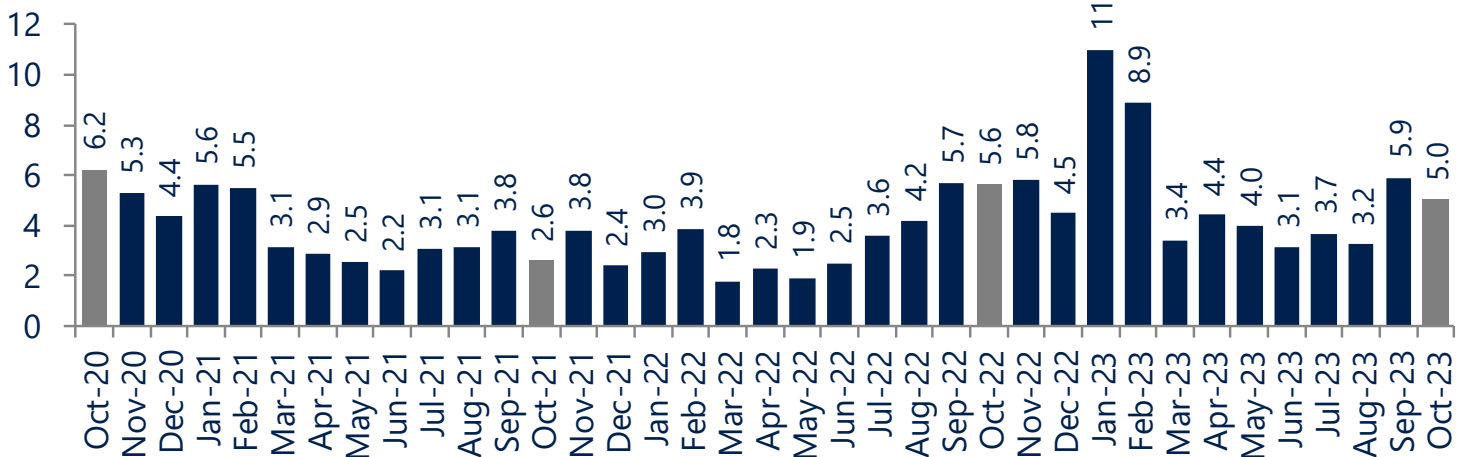
Homes \$1.5 Million+



MONTHS OF SUPPLY

Homes \$1.5 Million+

In October, there were 5.0 months of supply available, compared to 5.6 in October of 2022. That is a decrease of 10.7% versus a year ago.



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Fairfax County, Virginia - October 2023

References & Definitions

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

Based on data supplied by Bright 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 October 1, 2020 through October 31, 2023.

Contacts & Disclaimers

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"Information contained in this report is deemed reliable but not guaranteed, should be independently verified and does not constitute an opinion of Long & Foster Real Estate, Inc."

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