

PRINCE WILLIAM COUNTY JUNE 2023 MARKET STATISTICS

WOODBIDGE, VA. July 11th – Bright MLS, Smartcharts, a leading provider of real estate data and insights, has released its comprehensive report on the latest market statistics for June 2023 in the local area. This highly anticipated release offers valuable insights into the current state of the real estate market and highlights key trends and dynamics that shaped the landscape during this period.

The report reveals a significant decline in new listings, closed sales, and active listings in June 2023 compared to the previous year. New listings saw a substantial decrease of 47.03%, with only 579 new listings compared to 1,093 in June 2022. Likewise, closed sales experienced a decline of 21.94%, with 644 closed sales recorded in June 2023 as opposed to 825 in 2022.

Despite the decrease in new listings and closed sales, the median sold price displayed a positive trend, increasing by 4.41% to \$545,000 in June 2023, up from \$522,000 in June 2022. This rise in median sold price demonstrates the ongoing desirability and value of properties in the area.

Another noteworthy finding from the report is the decrease in active listings, which dropped by 34.96% in June 2023. With only 467 active listings compared to 718 in 2022, this decline suggests a potentially more competitive market environment, where buyers have a more limited selection of available properties.

In terms of the average days on the market, the report reveals an increase of 37.50% in June 2023, with the average days rising from 8 in 2022 to 11. This data provides further insight into the pace of real estate transactions during this period.

Remaining knowledgeable about market trends is imperative for all individuals involved in the real estate industry and those contemplating real estate transactions. Given the ever-evolving nature of the real estate market, it is of utmost importance to maintain a proactive and flexible mindset. The valuable insights derived from these market statistics can help individuals position themselves for success and capitalize on opportunities in the dynamic real estate landscape.

To review June's market statistics, visit our website at www.pwar.com/market statistics.

REALTOR® Association of Prince William (PWAR) is the largest professional trade association in Prince William County, representing approximately 1,900 REALTORS® engaged in the residential and commercial real estate business. PWAR serves as an advocate for home ownership and homeowners and represents the interests of property owners in Prince William County and the Commonwealth of Virginia.

Note: The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics.

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