

A background graphic consisting of a line graph with an upward-pointing arrow and a bar chart with vertical bars of varying heights, all in shades of teal and light blue.

RESEARCH STATISTICS

Virginia

HOME SALES REPORT

APRIL 2024

Virginia Home Sales Report

April 2024

Key Takeaways

- Sales activity picked up this month in Virginia’s housing market. There were 9,416 closed sales statewide in April, a 14.1% jump from the sales totals a year ago. This is an influx of 1,164 sales from last April, the largest increase in nearly three years.
- Median sales price in Virginia hits a new high as spring market heats up. The median sales price in Virginia’s housing market was \$416,548 in April. This is a 6.5% increase over last year’s April median price, jumping up more than \$25,500.
- Driven by more sales and higher prices, the total sold dollar volume in Virginia surged this month. There was about \$4.9 billion of sold volume throughout the state in April, which is about \$900 million more volume than a year ago, a 22.8% influx.
- Inventory continues to expand in housing markets around Virginia. Statewide, there were 16,047 active listings on the market at the end of April. This is 2,459 more listings than this time last year, an 18.1% increase.

April 2024 Housing Market Summary

	Apr-23	Apr-24	Change	% Change		YTD 2023	YTD 2024	Change	% Change
Sales	8,252	9,416	1,164	14.1%		29,075	29,864	789	2.7%
Median Sales Price (\$)	391,000	416,548	25,548	6.5%		370,000	392,839	22,839	6.2%
Sales Volume (\$ billions)	4.02	4.94	0.92	22.8%		13.37	14.75	1.37	10.3%
Median Days on Market	7	7	0	0.0%		12	12	0	0.0%
Pending Sales	9,109	9,819	710	7.8%		31,199	32,563	1,364	4.4%
New Listings	11,174	13,309	2,135	19.1%		39,169	42,542	3,373	8.6%
Active Listings (end of the month)	13,588	16,047	2,459	18.1%		13,588	16,047	2,459	18.1%
Months of Supply	1.5	1.8	0.2	15.4%		1.5	1.8	0.2	15.4%

Source: Virginia REALTORS®, data accessed May 15, 2024

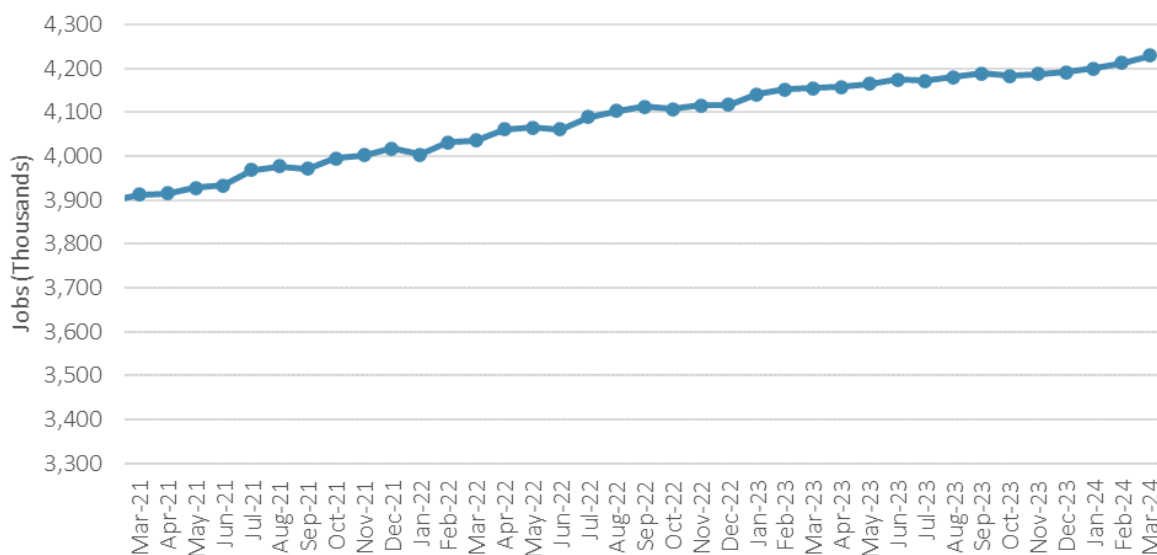
Overview

The economy is showing some signs of slowing down but overall remains stable. Job growth continues, but has cooled from the pace earlier in the year, and unemployment is still low. Inflation remains above target, but inched down in April. Mortgage rates rose rapidly in April into early May, but have dipped over the past two weeks.

Jobs

There were approximately 4.23 million jobs throughout Virginia in March 2024, which is 16,500 more jobs than the prior month. Virginia's job base has been expanding for five consecutive months and the pace has accelerated so far this year.

Figure 1. Total Jobs in Virginia (in thousands)



Source: U.S. Bureau of Labor Statistics, seasonally adjusted

The largest job gains were in the Admin. & Waste Services sector (+4,500 jobs), the Leisure & Hospitality sector (+3,500 jobs), and the Construction sector (+1,800 jobs). The Finance & Insurance sector shed 500 jobs between February and March.

Both Charlottesville and Roanoke had an additional 700 jobs each in March compared to February, a 0.6% and 0.4% gain respectively. Harrisonburg had an influx of 500 jobs, a 0.7% gain. Northern Virginia had 3,600 more jobs (+0.2%) and Richmond had about 2,100 more jobs (+0.3%).

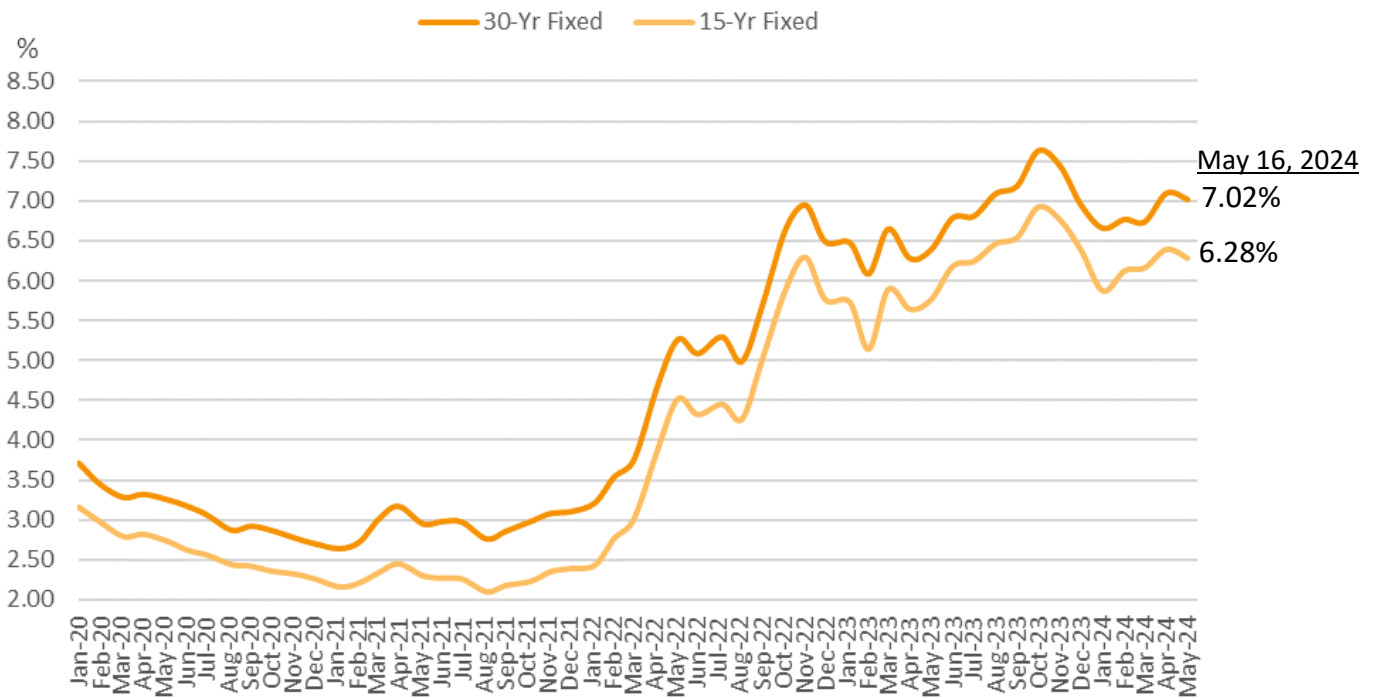
Unemployment

The statewide unemployment rate in Virginia continues to fall. The April 2024 unemployment rate in the commonwealth was 2.8%, down from 2.9% in March. The U.S. unemployment rate inched up to 3.9% in April from 3.8% in March.

Mortgage Rates

Mortgage rates have been trending down for the past couple weeks but are still higher than earlier this year. As of May 16, 2024, the average rate for a 30-year fixed mortgage was 7.02%. This is down from 7.09% the prior week, and up from 6.74% two months ago.

Figure 2. Mortgage Rates



Source: Freddie Mac

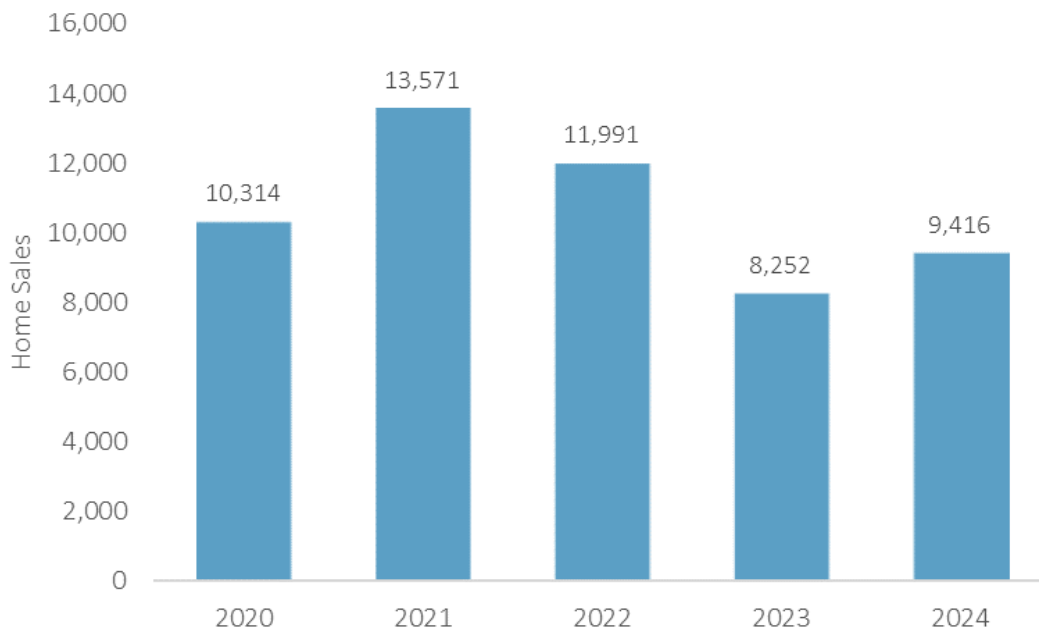
Housing Market Overview

After a slow start, Virginia's spring housing market is gaining some momentum. Closed sales and pending sales outpaced last year, and the inventory of listings expanded in April. Overall supply remains low and pent-up demand is strong, which continues to drive up prices in most local markets in Virginia.

Sales

There was a surge in sales activity in Virginia's housing market in April 2024, far outpacing last April. There were 9,416 sales throughout the commonwealth this month, an influx of 1,164 closed sales, reflecting a 14.1% surge. This is the largest increase in sales activity the state has had in nearly three years. However, while busier than last year, the April 2024 market was still relatively slow compared to historical trends. The 10-year average for April closed sales is around 10,500 sales. Two-thirds of all municipalities in Virginia had an increase in sales compared to last April (66%). We're now four months into the 2024 market, a third of the way through the year. So far in 2024, the markets with the strongest growth in sales are mostly in the western portion of the state, specifically the Shenandoah Valley, the Roanoke Valley, and the Winchester region. Sales activity has been flat or slower in the Richmond region, parts of Northern Virginia, and the Hampton Roads market compared to sales levels through April last year.

Figure 3. Virginia Home Sales, April

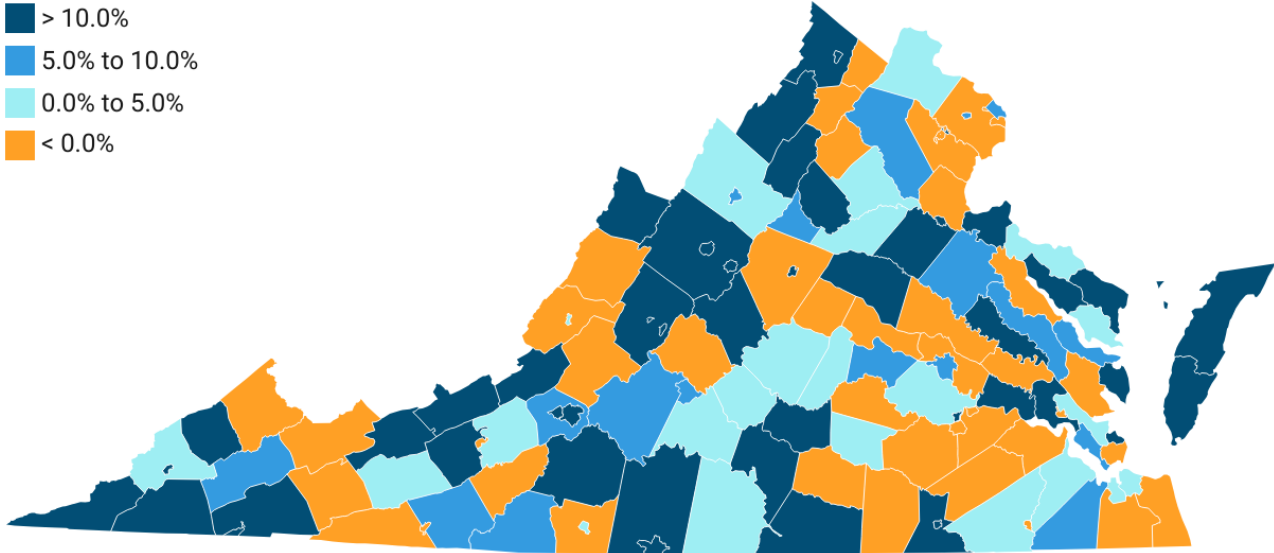


Source: Virginia REALTORS®, data accessed May 15, 2024

Figure 4. County/City Home Sales, April YTD % Change

Change in Home Sales, 2023 to 2024

- > 10.0%
- 5.0% to 10.0%
- 0.0% to 5.0%
- < 0.0%



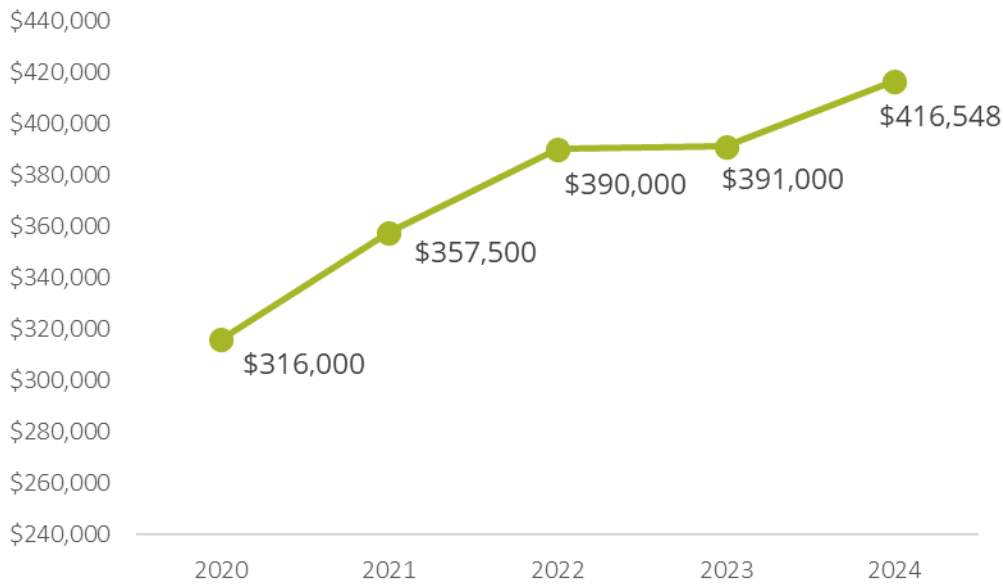
Source: Virginia REALTORS®, data accessed May 15, 2024

Home Prices

Home prices are rising quickly in Virginia. The median sales price statewide was \$416,548 in April, a new high for the state’s housing market. The median price jumped up \$25,548 from last April, reflecting a 6.5% increase. Seven out of every ten local markets, counties and cities, had a higher median sales price in April 2024 than April 2023 (70%). The sharpest price gains in April occurred in Southwest Virginia, parts of Central Virginia, and Northern Virginia suburbs, specifically Loudoun County and Prince William County. The April median sales price fell in parts of the Danville and Bristol regions compared to a year ago.

Sellers received above asking price on average in Virginia in April. The average-sold-to-list price ratio statewide this month was 100.9%, up from 100.2% in March. Homes that sold above \$600,000 had an average-sold-to-list price ratio of 102.3%, while homes priced under \$200,000 went for 97.6%.

Figure 5. Median Home Price (\$), April



Source: Virginia REALTORS®, data accessed May 15, 2024

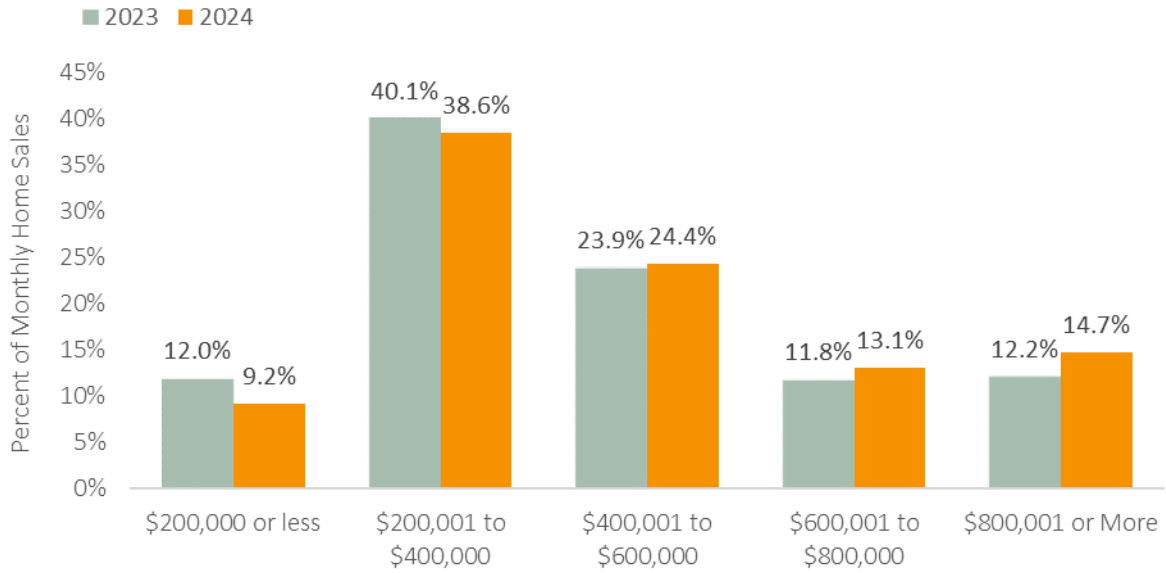
Figure 6. Average Sold-to-List Price Ratio, April 2024

Price Range	Ratio
\$200,000 or less	97.6%
\$200,001 to \$400,000	100.4%
\$400,001 to \$600,000	101.1%
\$600,001 to \$800,000	102.3%
\$800,001 or more	102.3%
All price levels	100.9%

Source: Virginia REALTORS®, data accessed May 15, 2024

As home prices are climbing, the share of closed sales in the higher price points is rising. The largest jump was on the higher end of the price spectrum. Homes that sold for \$800K or higher accounted for 14.7% of all sales statewide in April, which is up from 12.2% in April of last year. A similar increase occurred with homes priced between \$600K and \$800K, which were 13.1% of all sales this month, up from 11.8% in April of 2023. The \$200K to \$400K range still accounts for the most number of transactions, 38.6% of closed sales in April, but this is down from 40.1% of all sales in April of last year.

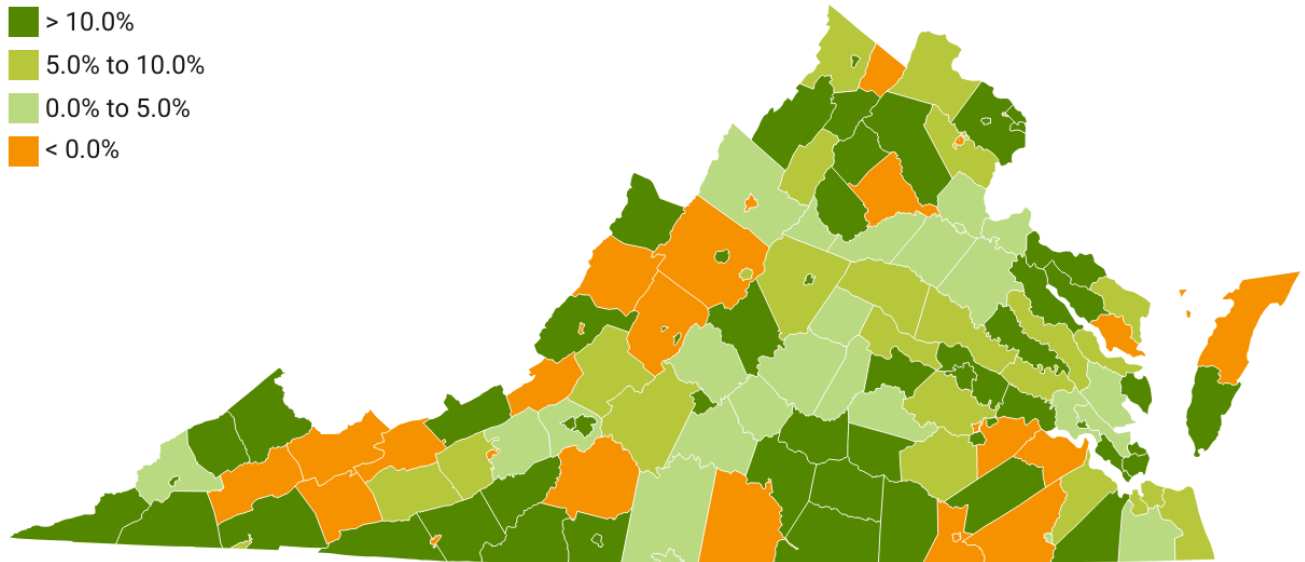
Figure 7. Sales by Price Range, April



Source: Virginia REALTORS®, data accessed May 15, 2024

Figure 8. County/City Median Home Sales Price, April YTD

Change in Median Sales Price, 2023 to 2024

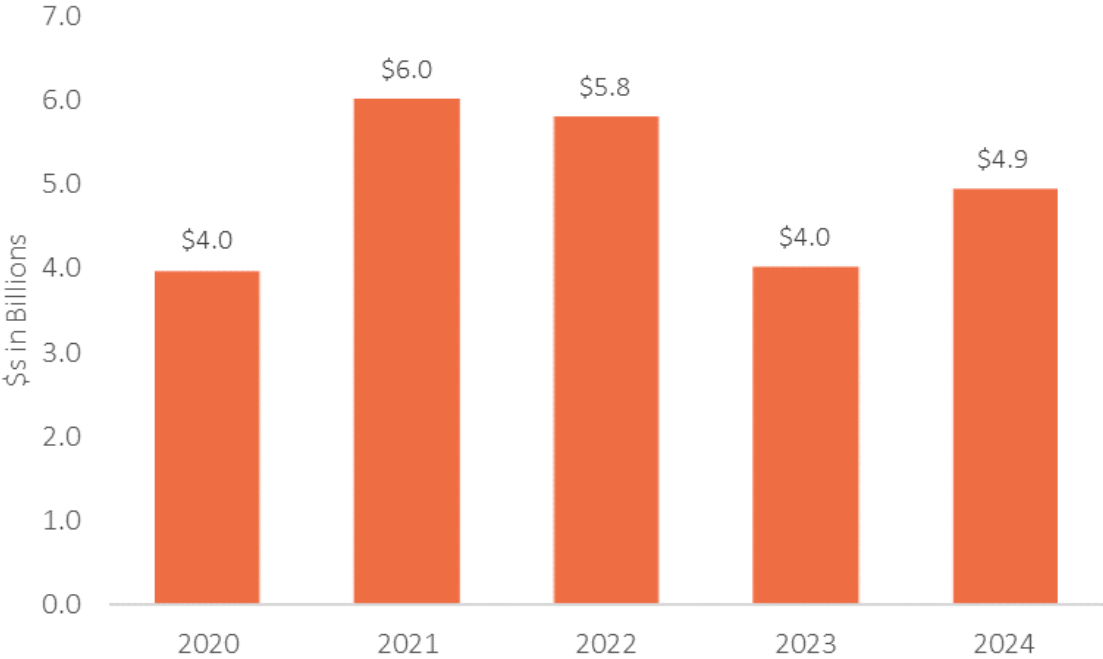


Source: Virginia REALTORS®, data accessed May 15, 2024

Sold Volume

The influx of sales and climbing home prices led to a large increase in total sold dollar volume in Virginia’s housing market this month. There was approximately \$4.9 billion in sold volume across the commonwealth in April, jumping up 22.8% from a year ago, which is an additional \$900 million of sold volume.

Figure 9. Sold Dollar Volume, April (in \$ billions)

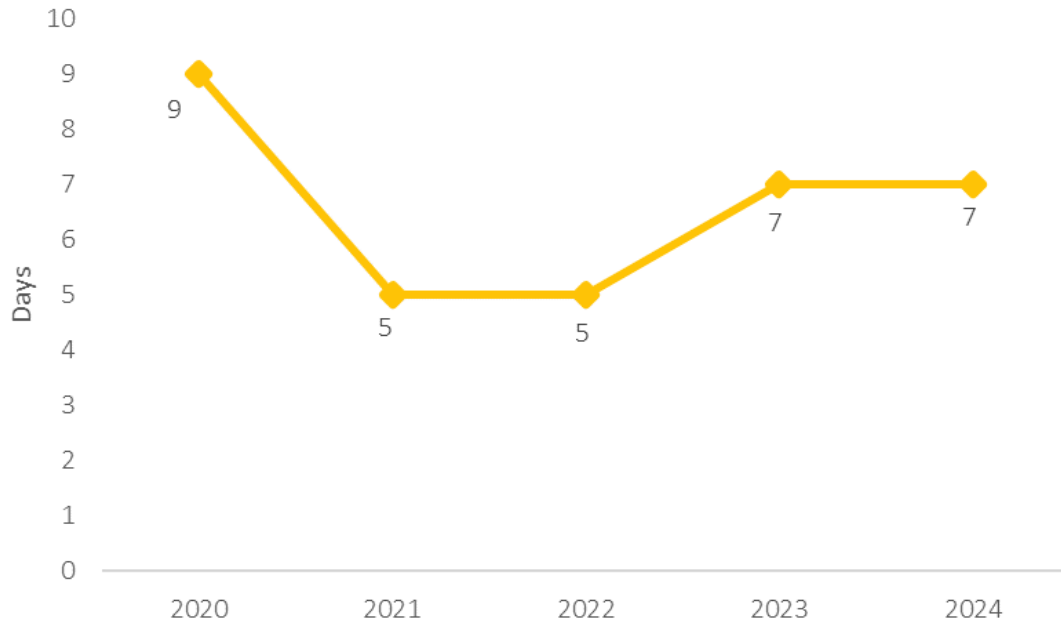


Source: Virginia REALTORS®, data accessed May 15, 2024

Days on Market

The housing market remains competitive in most parts of Virginia which is reflected in how quickly homes are selling. The median days on market statewide in April was just one week (7 days), unchanged from a year ago. Most regions in Virginia had a median days on market below 10 days, highlighting widespread competitive market conditions. The Richmond region, the Roanoke Valley, and the Harrisonburg area all had a median days on market of 7 days in April. In Northern Virginia the median days on market was 5 days, down from 6 days last April.

Figure 10. Median Days on Market, April

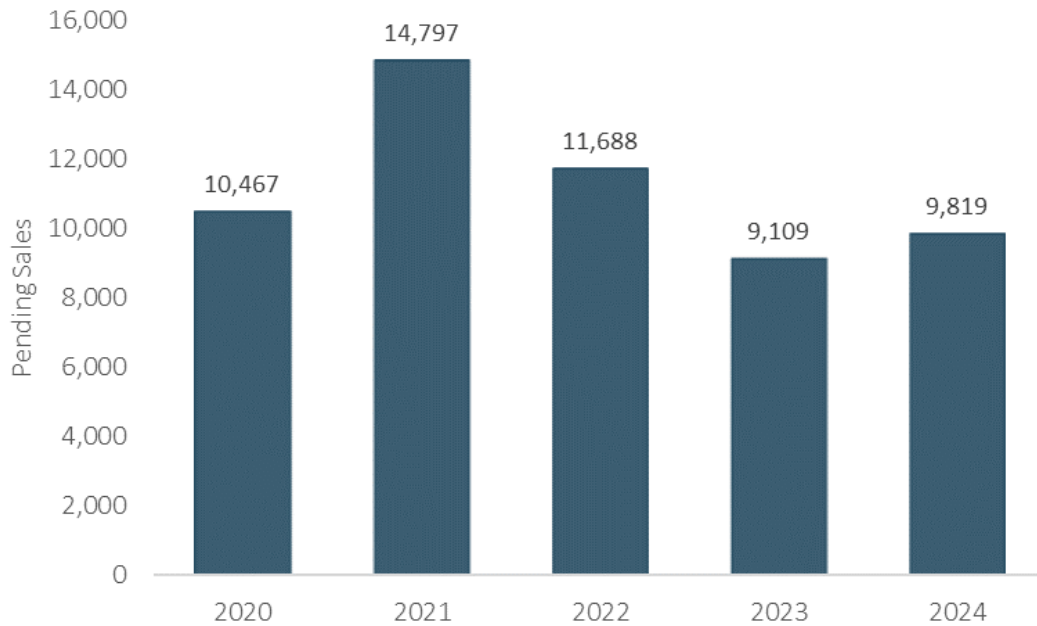


Source: Virginia REALTORS®, data accessed May 15, 2024

Pending Sales

More buyers are going under contract so far this year as pending sales activity continues to trend up. There were 9,819 pending sales throughout Virginia in April. This is 710 more pending sales than April of last year, reflecting a 7.8% increase. Pending sales activity has outpaced last year for three consecutive months.

Figure 11. Pending Sales, April



Source: Virginia REALTORS®, data accessed May 15, 2024

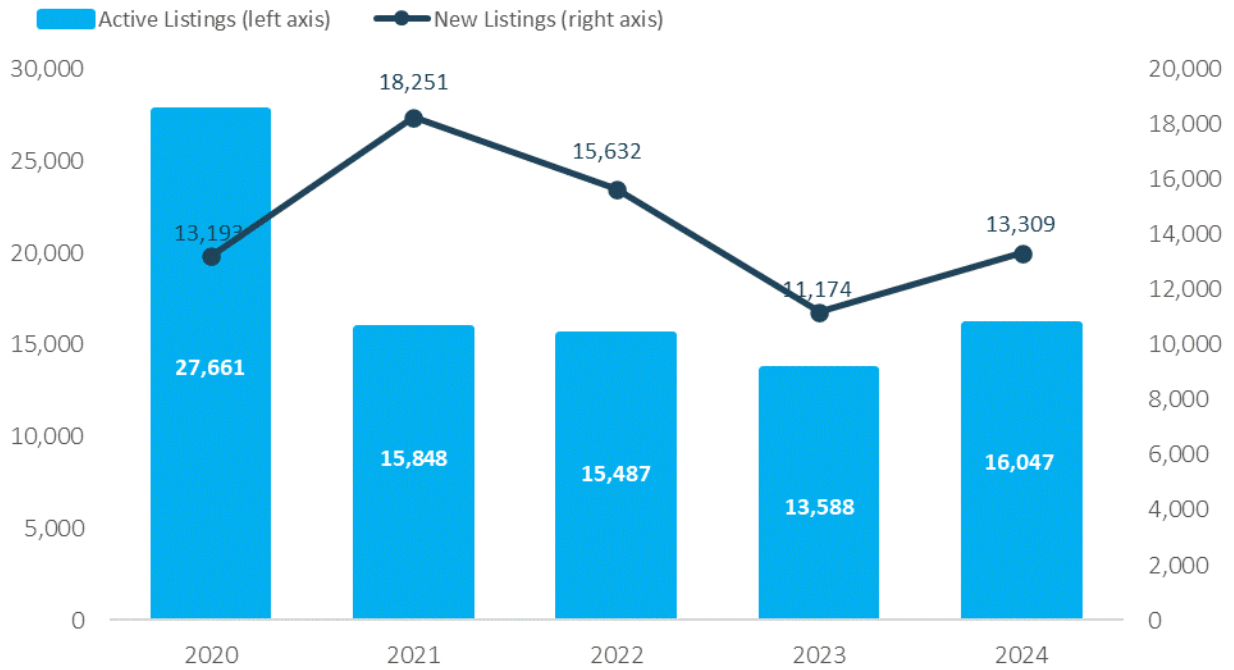
New Listings

There was an influx of new listings this month compared to last year. There were 13,309 new listings that came onto the market in Virginia in April, an increase of 2,135 new listings, up 19.1% from last April. This month represents the largest increase in new listings in about three years which is welcome news for buyers in the market, though even with the increase this month, overall inventory levels remain tight.

Active Listings

There were 16,047 active listings on the market at the end of April across the state. This is 2,459 more listings than were on the market a year ago, an 18.1% jump. The inventory of listings has now expanded for five straight months compared to the prior year.

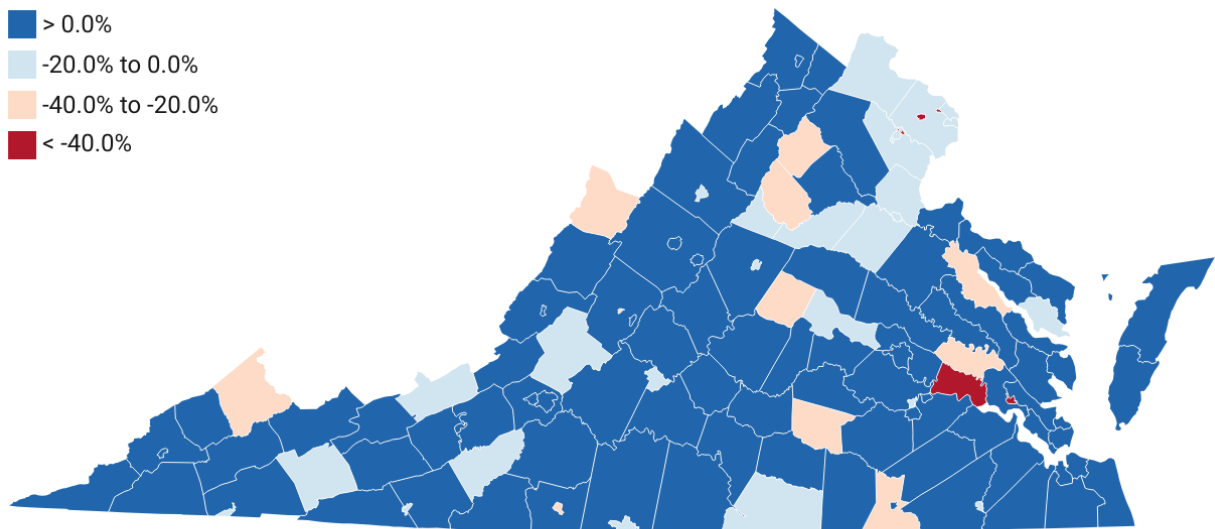
Figure 12. Inventory, April



Source: Virginia REALTORS®, data accessed May 15, 2024
 Note: Active listings at the end of the month

Figure 13. Active Listings by County/City, End of April

Change in Month End Inventory, 2023 to 2024

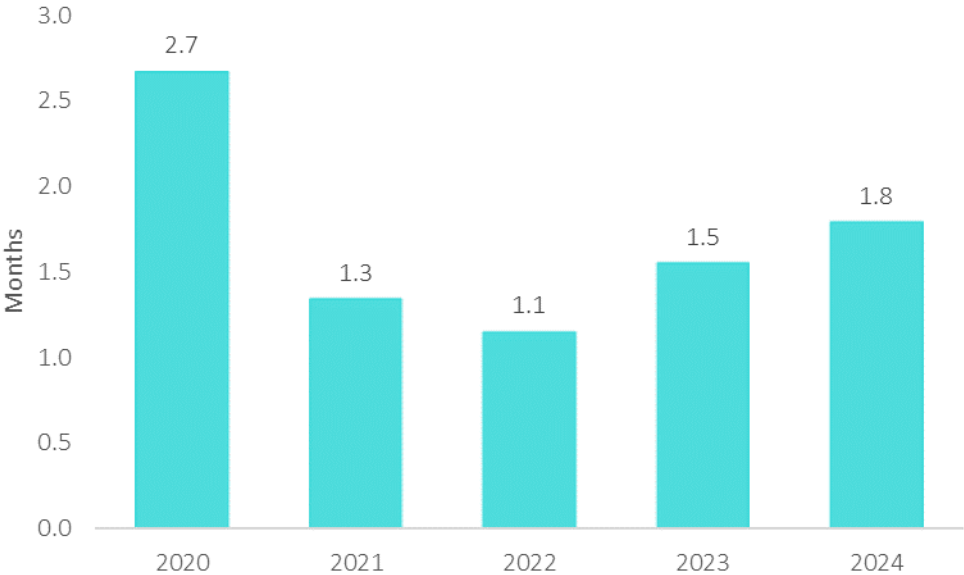


Source: Virginia REALTORS®, data accessed May 15, 2024

Most local markets around the state continue to see more homes for sale than a year ago. About 66% of counties and cities in Virginia had more active listings on the market in April compared to this time last year. Despite these gains, supply conditions remain tight in most places. Northern Virginia and the Williamsburg region had a decline in active listings this month.

There was about 1.8 months of supply in Virginia’s housing market in April 2024, up from 1.5 months of supply a year ago. The months of supply statistic is calculated by taking the average monthly sales over the preceding 12-month period and dividing it by the inventory of active listings.

Figure 14. Months of Supply, April



Source: Virginia REALTORS®, data accessed May 15, 2024

Outlook

Virginia’s housing market picked up in April, but will the gains continue into the rest of the spring market and beyond? Here are some key trends to watch:

- There was a jump in new listings this month compared to last year and last month. This signals that more sellers are entering the market around the state. More listings will likely bring more sales activity due to the pent-up demand that exists in the market.
- Mortgage rates rose for all of April and into early May, but many of the sales in April were likely locked into a mortgage rate in March, when rates for a 30-year fixed were below 7% and still showing signs of falling. As rates have hovered above 7%

now for five straight weeks, we could see a dip in sales activity in the coming month. However, there is some indication that consumers are adjusting to the higher interest rate environment. Fannie Mae's Home Purchase Sentiment Index plateaued in April, indicating there was less negative sentiment despite the rising rates.

- Home prices are climbing quickly in many parts of Virginia as the inventory conditions remain tight. Rising prices are likely to continue as pent-up demand for housing is stronger than the increase in the supply of listings. This trend coupled with the current mortgage rate environment will create heightened affordability challenges in some markets around the state.



The Virginia REALTORS® association is the largest professional trade association in Virginia, representing over 36,000 REALTORS® engaged in the residential and commercial real estate business. The Virginia REALTORS® association serves as the advocate for homeownership and private property rights and represents the interests of real estate professionals and property owners in 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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