

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

JUNE 2024

Virginia Home Sales Report

June 2024

Key Takeaways

- There were 10,018 homes sold across the commonwealth in June. This is 974 fewer sales than June of last year, an 8.9% slowdown. This is the second month so far in 2024 that sales activity trailed 2023 levels.
- Home prices continue to trend up in Virginia's housing market. The median sales price reached \$431,380 in June statewide, a 5% increase from last June. This is an increase of more than \$20,000, reflecting strong demand in the market.
- The slowdown in closed sales pulled down the sold dollar volume this month in Virginia. There was about \$5.4 billion of sold volume statewide in June, a 4.7% decline, or about \$266 million less volume.
- There were 18,340 active listings on the market at the end of June. This is an influx of 3,662 listings from this time last year, a 24.9% increase.

June 2024 Housing Market Summary

	Jun-23	Jun-24	Change	% Change	YTD 2023	YTD 2024	Change	% Change
Sales	10,992	10,018	-974	-8.9%	50,359	50,597	238	0.5%
Median Sales Price (\$)	411,000	431,380	20,380	5.0%	385,000	405,500	20,500	5.3%
Sales Volume (\$ billions)	5.63	5.36	-0.27	-4.7%	24.15	25.84	1.69	7.0%
Median Days on Market	7	8	1	14.3%	9	10	1	11.1%
Pending Sales	8,767	9,068	301	3.4%	49,696	51,360	1,664	3.3%
New Listings	12,135	12,473	338	2.8%	63,440	69,071	5,631	8.9%
Active Listings (end of the month)	14,678	18,340	3,662	24.9%	14,678	18,340	3,662	24.9%
Months of Supply	1.7	2.2	0.5	26.6%	1.7	2.2	0.5	26.6%

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

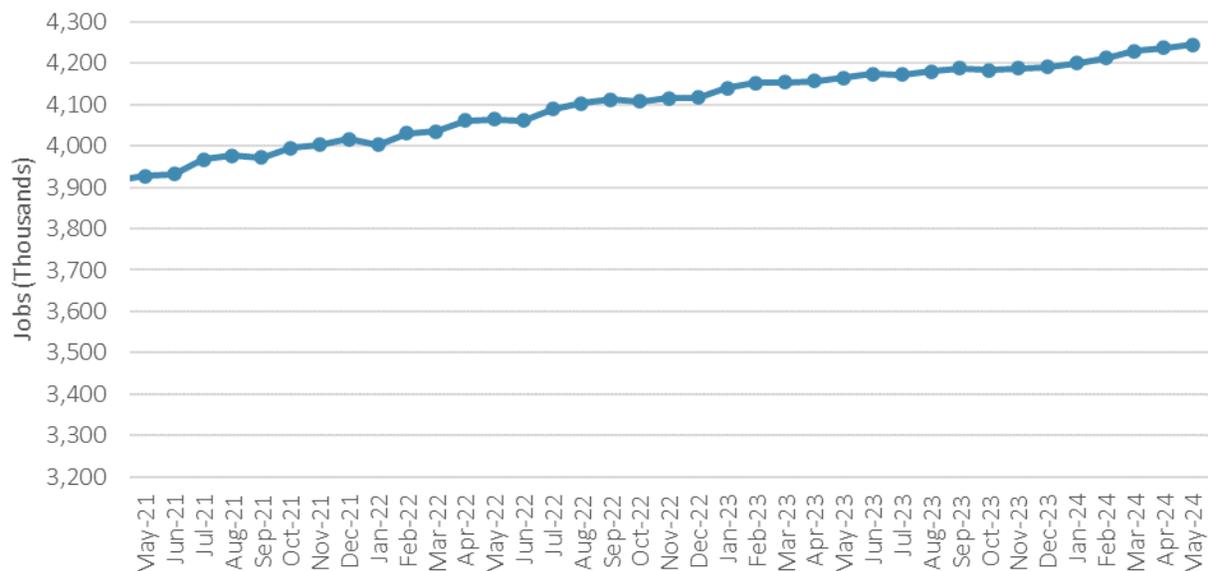
Overview

The economy continues to show signs of moderating. Nationally, job growth continues, but the pace of growth has slowed. Here in Virginia our job base is growing faster than last year. Unemployment remains very low and mortgage rates have inched lower in recent weeks.

Jobs

There were an approximately 4.25 million jobs throughout Virginia in May 2024, which is about 8,800 more jobs than the prior month. Virginia's job base has been expanding since the fall of 2023 and has also been outpacing other states to the south in job growth so far in 2024 such as North Carolina, Tennessee, South Carolina, and Georgia.

Figure 1. Total Jobs in Virginia (in thousands)



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

The largest job gains between April and May were in the Private Education Services sector (+2,700 jobs), the Health Care sector (+2,000 jobs), and the Construction sector (+1,600 jobs). The Professional and Technical Services sector shed 1,500 jobs between April and May, and the Admin/Waste Management sector lost about 900 jobs.

At the region level, the strongest percentage growth in jobs between April and May 2024 was in the Charlottesville region (+0.5%), Winchester (+0.4%), and Northern Virginia (+0.4%). The Blacksburg region was the only metro area in Virginia to shed jobs between April and May (-1%).

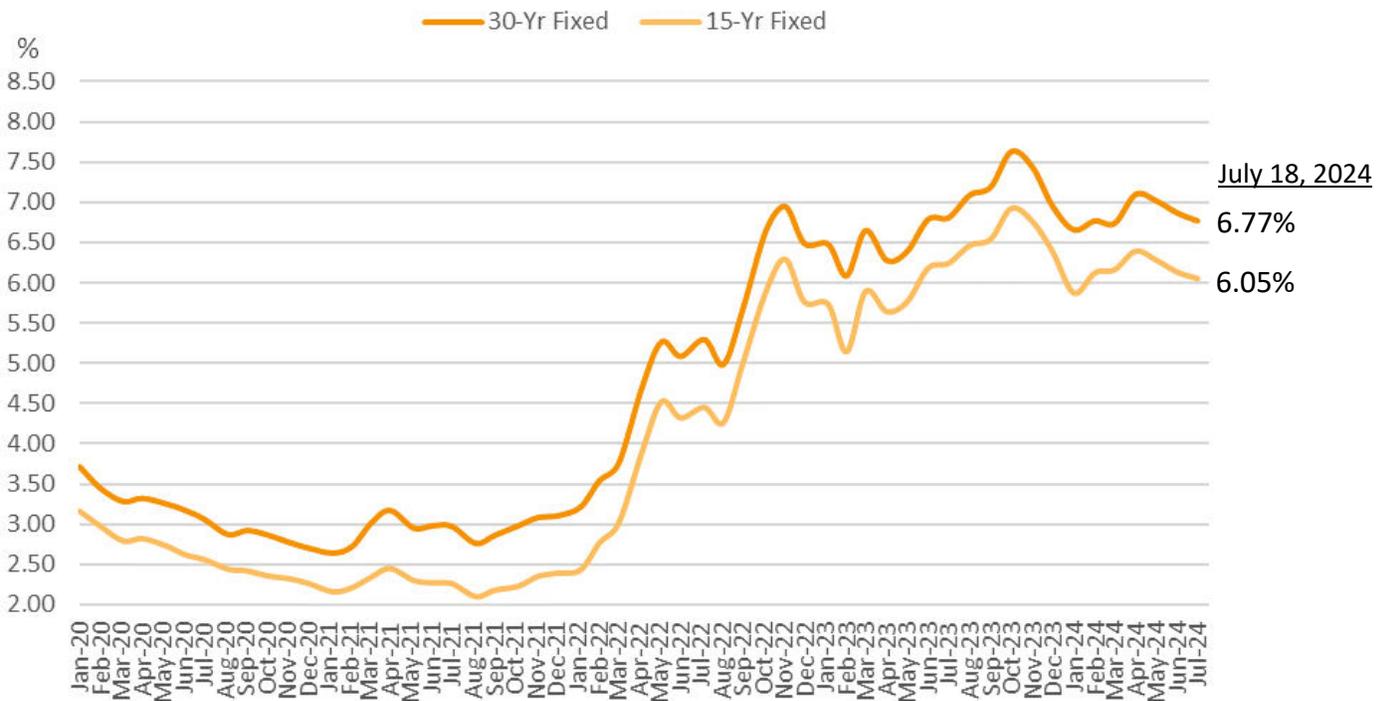
Unemployment

The statewide unemployment rate in Virginia continues to edge downward. The May 2024 unemployment rate in the commonwealth was 2.7%, down from 2.8% in April. The U.S. unemployment rate inched up to 4.0% in May from 3.9% in April.

Mortgage Rates

Mortgage rates have been drifting down now for two straight weeks. The average rate for a 30-year fixed mortgage in the third week of July was 6.77%. This is the lowest it has been since mid-March of this year.

Figure 2. Mortgage Rates



Source: Freddie Mac

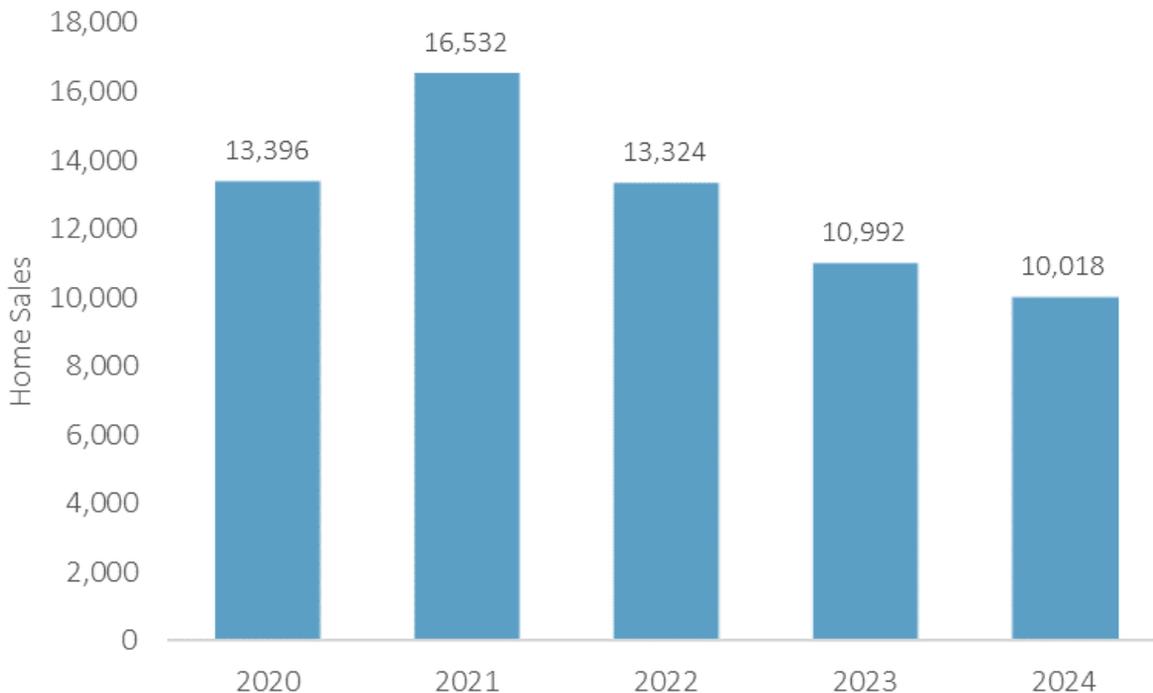
Housing Market Overview

Sales activity slowed down in Virginia in June, but pending sales growth resumed. Home prices continue to climb in most local markets and inventory is growing. Even with the additional listings, the market remains competitive in Virginia. Sellers are getting above asking price on average and homes are not staying on the market long.

Sales

Sales activity cooled in June in Virginia. There were 10,018 closed sales statewide, an 8.9% decrease from June of last year. This is 974 fewer sales, a slowdown that likely reflects the impact stubbornly high mortgage rates are having on the market. June 2024 closed sales totals were lower than last month as well (May 2024) by about 6.5%. Typically, sales activity increases between May and June. About 60% of all local county and city markets in Virginia had a slowdown in sales this month, which reflects widespread cooling conditions in June. The sharpest drop in June occurred in the Charlottesville region, the Williamsburg area, and Hampton Roads. The Northern Neck market and the Martinsville area had a jump in sales activity this month compared to last June.

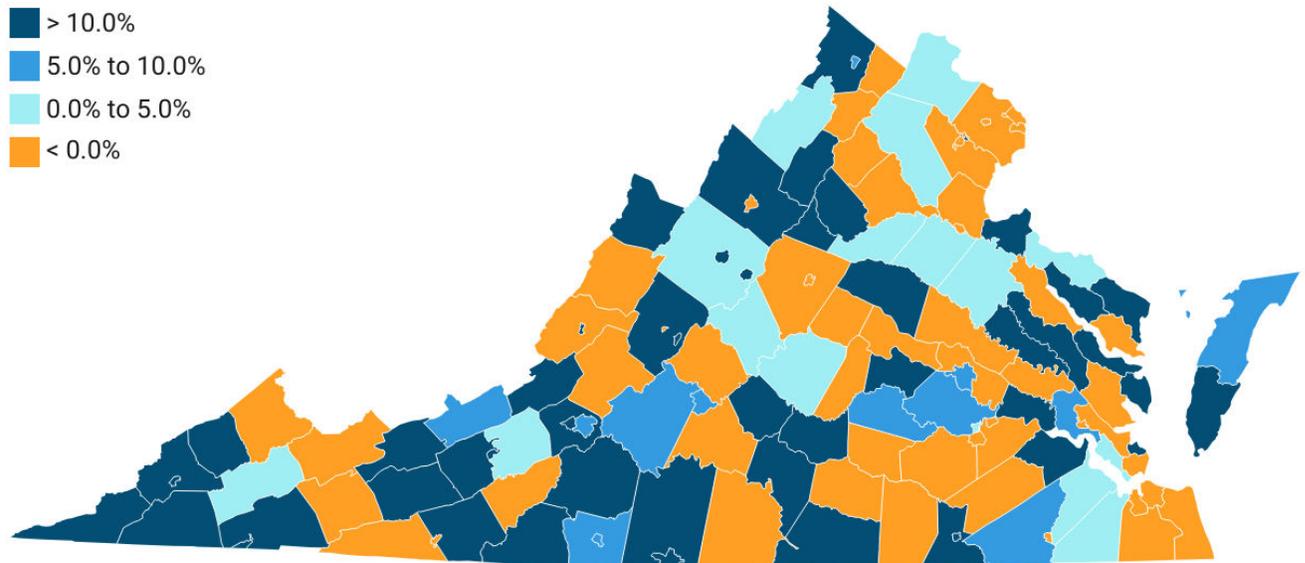
Figure 3. Virginia Home Sales, June



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

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

Change in Home Sales, 2023 to 2024



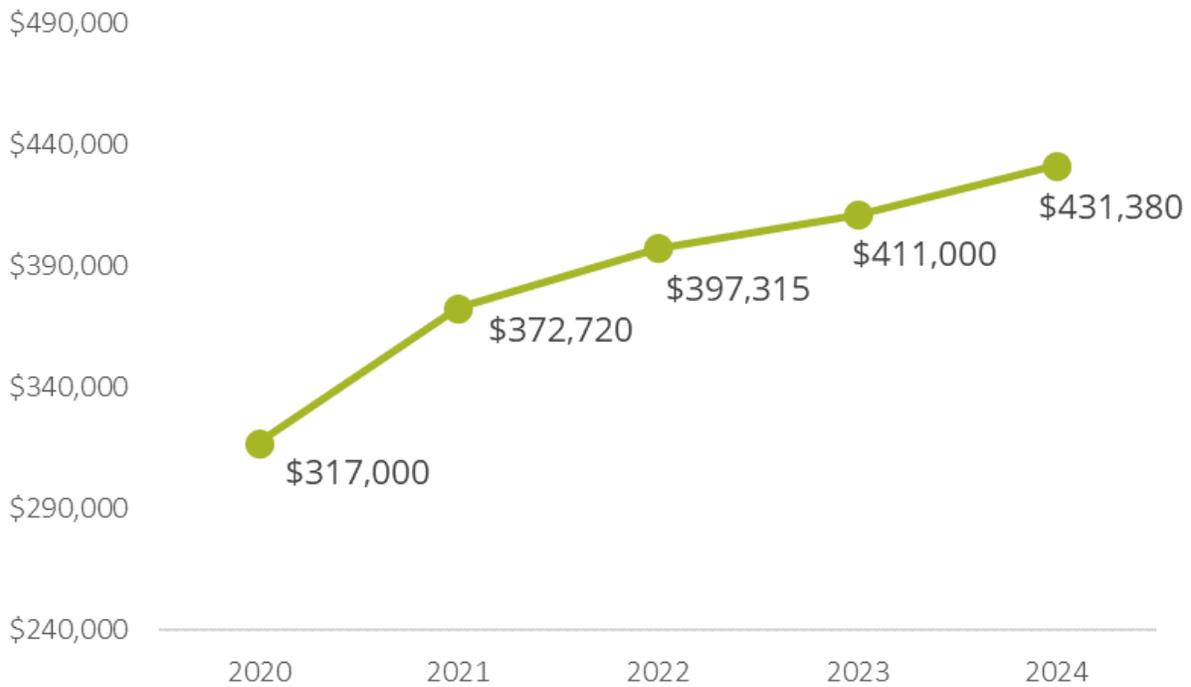
Source: Virginia REALTORS®, data accessed July 15, 2024

Home Prices

Upward pressure continues for Virginia home prices. The statewide median sales price in June was \$431,380, jumping more than \$20,000 from a year ago, reflecting a 5% increase. While transaction volume cooled this month, the tight supply and robust demand kept prices climbing. The growth trends are taking place across most of the commonwealth with about 68% of county and city markets experiencing median price gains in June. The largest median price increase in June was in the Southside region, parts of Northern Virginia, and the Richmond Metro Area. Home prices dipped compared to last June in the Danville region, and parts of the Shenandoah Valley.

Sellers continue to get above asking price, on average, in Virginia. The average sold-to-list price ratio statewide in June was 100.6%, down from 100.9% in May. All price bands had an average sold-to-list price ratio above 100% except for the \$200K and less range, which was 98.3% in June. The highest ratio was at the top end of the price spectrum, homes selling for \$800K or higher sold at 101.9% of asking price, on average.

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



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

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

Price Range	Ratio
\$200,000 or less	98.3%
\$200,001 to \$400,000	100.3%
\$400,001 to \$600,000	100.9%
\$600,001 to \$800,000	101.5%
\$800,001 or More	101.9%
All price levels	100.6%

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

Most of the homes sold in Virginia in June, about 36.5% of sales, went for \$200K to \$400K. But the share of homes in this price range has been getting smaller as home prices are climbing. Homes that sold for \$800K or higher represented 15.7% of all sales in June, up from 13.5% of sales last June.

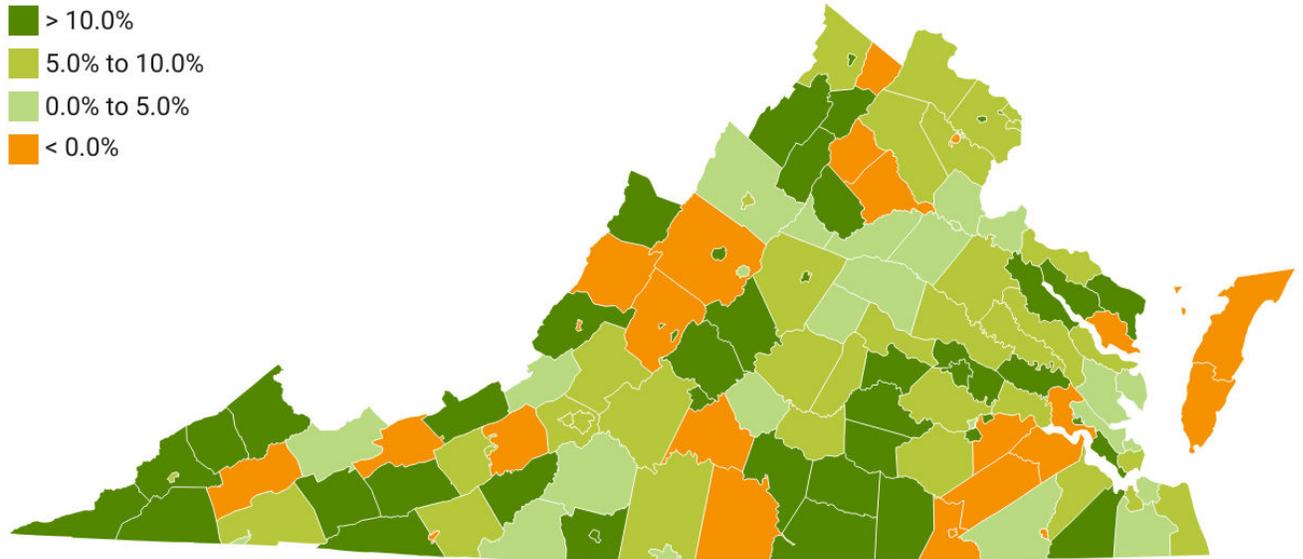
Figure 7. Sales by Price Range, June



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

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

Change in Median Sales Price, 2023 to 2024

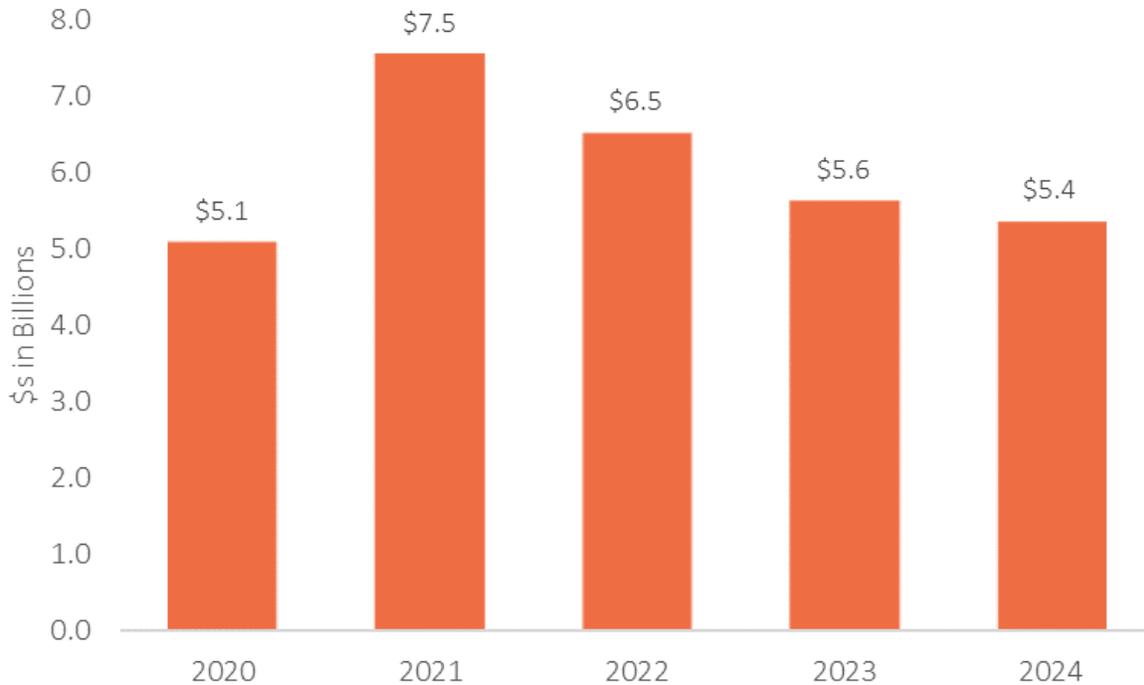


Source: Virginia REALTORS®, data accessed July 15, 2024

Sold Volume

The total sold dollar volume dipped this month in Virginia’s housing market. There was approximately \$5.4 billion of sold volume statewide in June, dropping by \$266 million, or 4.7% less volume. The decline this month was due to the pullback in closed sales.

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

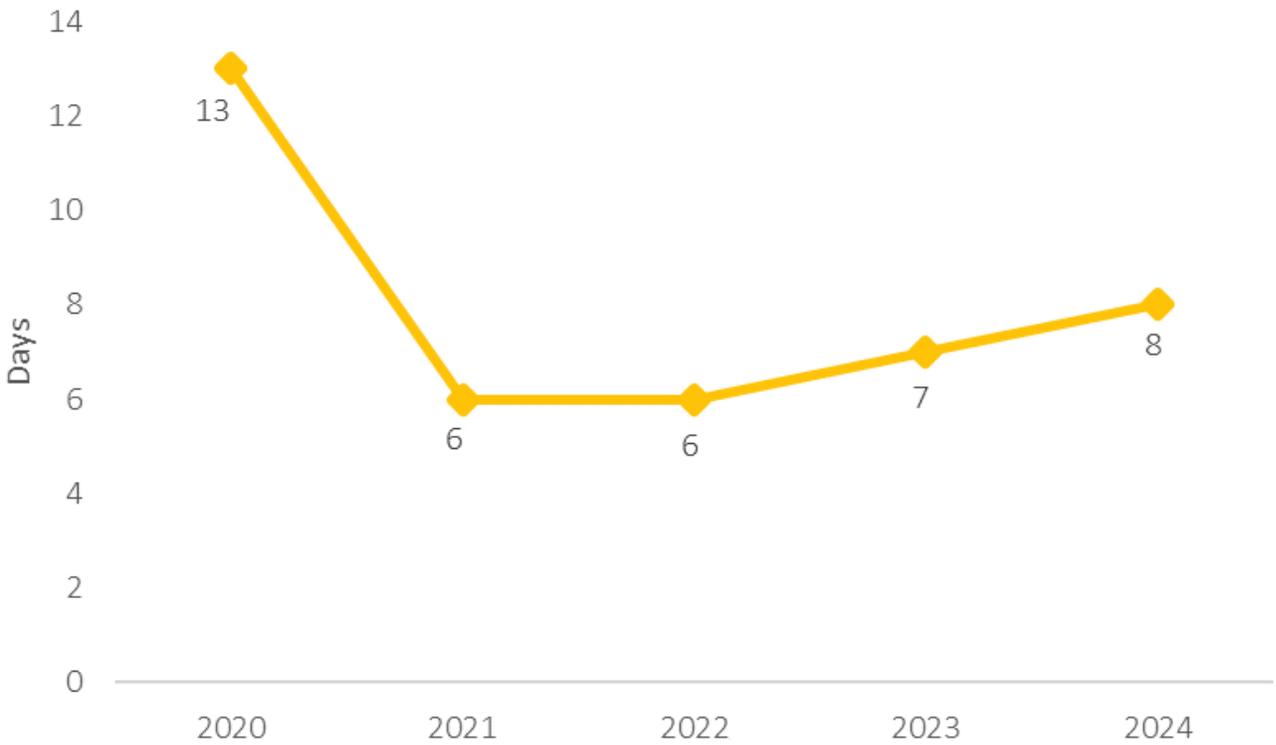


Source: Virginia REALTORS®, data accessed July 15, 2024

Days on Market

The median days on market statewide was eight days in June 2024, just one day longer than a year ago. The Richmond region, Northern Virginia, and the Harrisonburg area had a median days on market in June of one week or less.

Figure 10. Median Days on Market, June

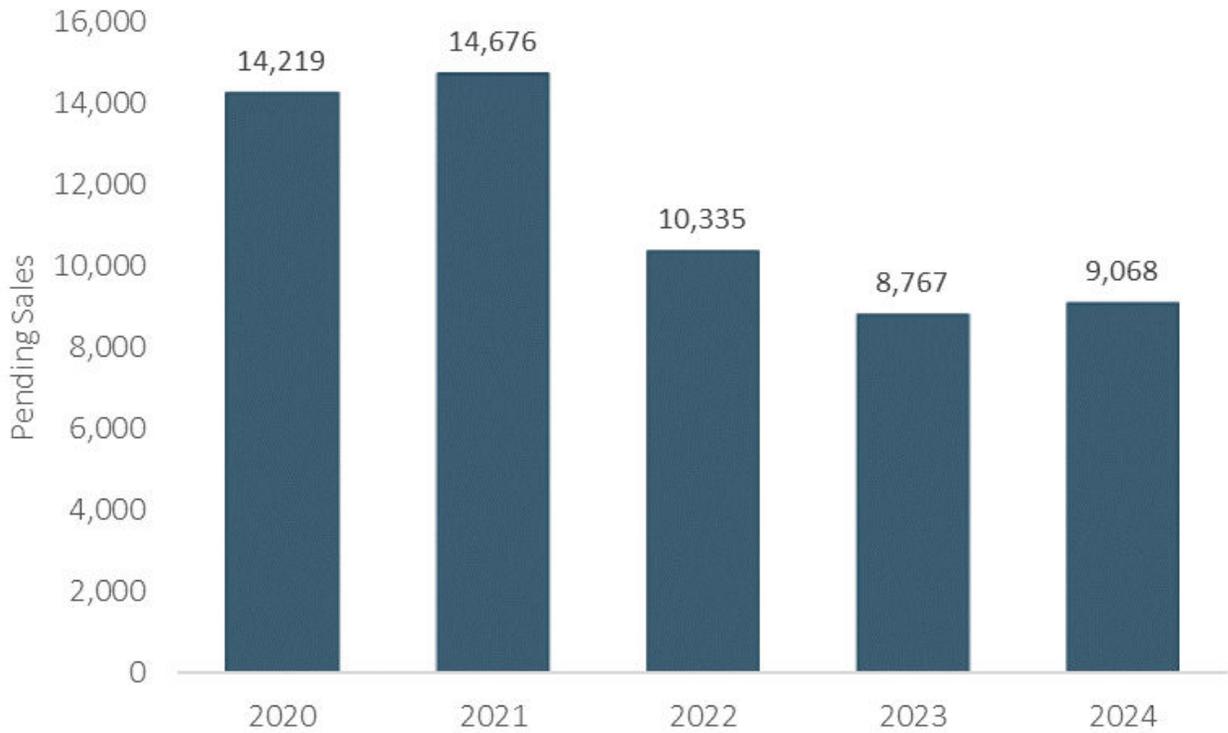


Source: Virginia REALTORS®, data accessed July 15, 2024

Pending Sales

There were 9,068 pending sales in Virginia in June, 301 more than this time last year, a 3.4% increase. This is the fourth month so far in 2024 that pending sales have outpaced last year. Year-to-date through June, pending sales have outpaced last year by 4% or almost 1,800 pending sales.

Figure 11. Pending Sales, June



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

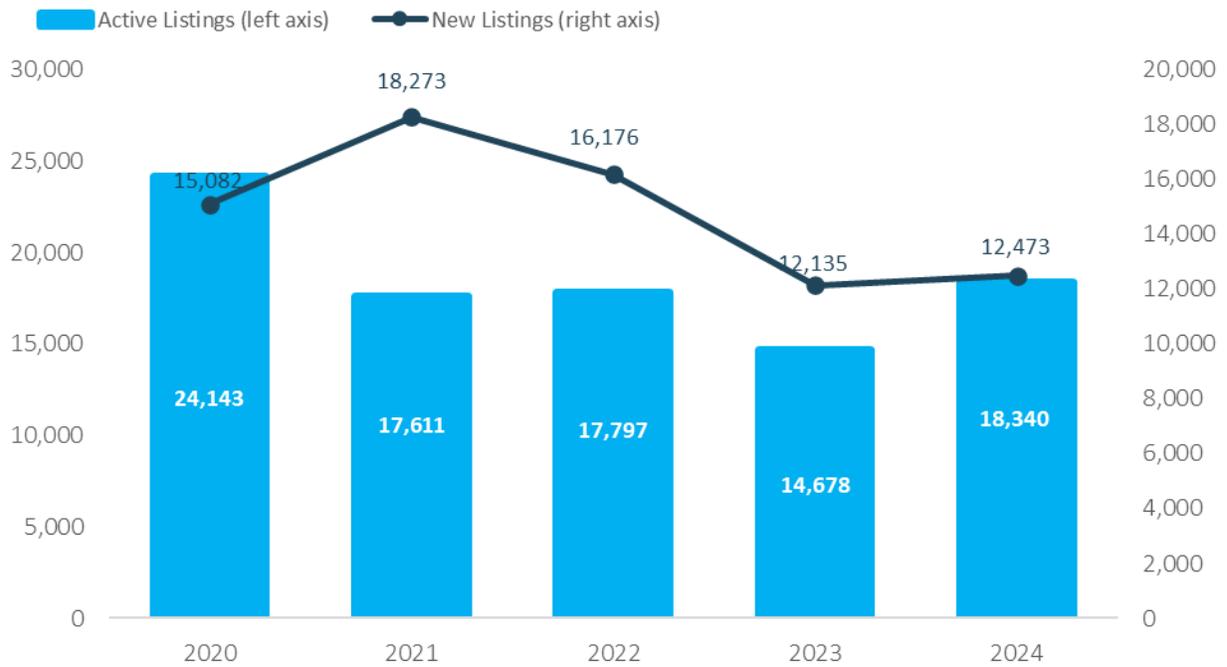
New Listings

More sellers are listing their homes in Virginia. There were 12,473 new listings that came onto the market in June across the commonwealth. This is 338 more listings than June of last year, a 2.8% increase. New listings have been outpacing 2023 levels for most of 2024 midway through the year.

Active Listings

The inventory of active listings in Virginia's housing market is building up, providing much-needed options for buyers. There were 18,340 active listings on the market statewide at the end of June, a 24.9% jump from inventory levels a year ago. This reflects 3,662 more listings on the market now compared to then.

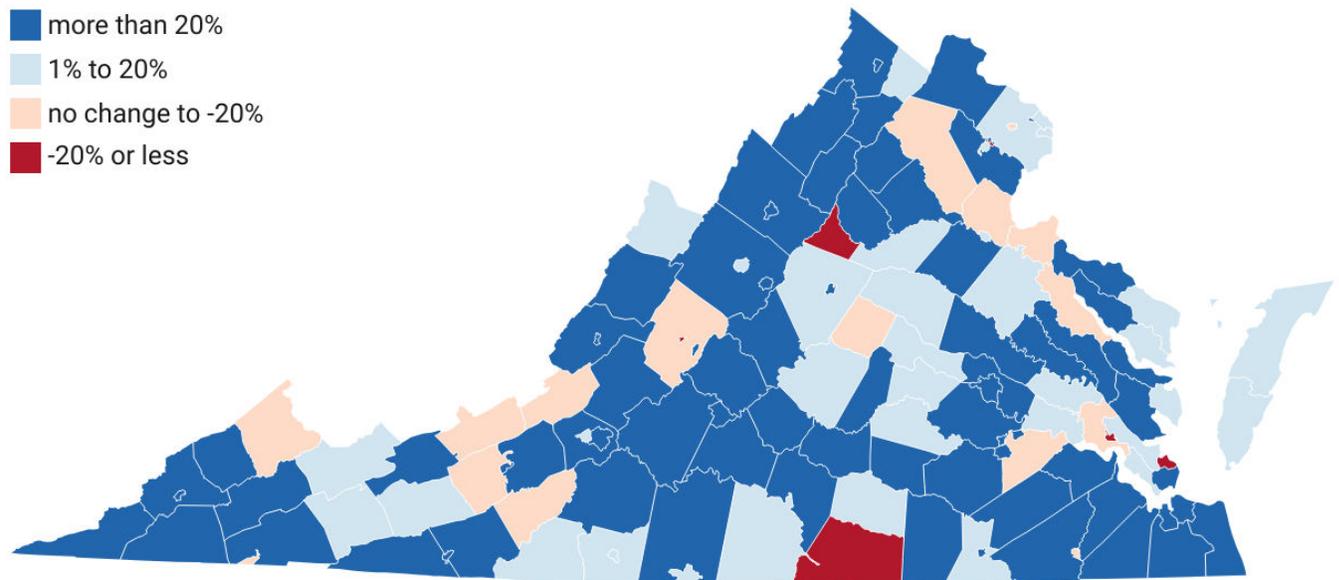
Figure 12. Inventory, June



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

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

Change in Month End Inventory, 2023 to 2024

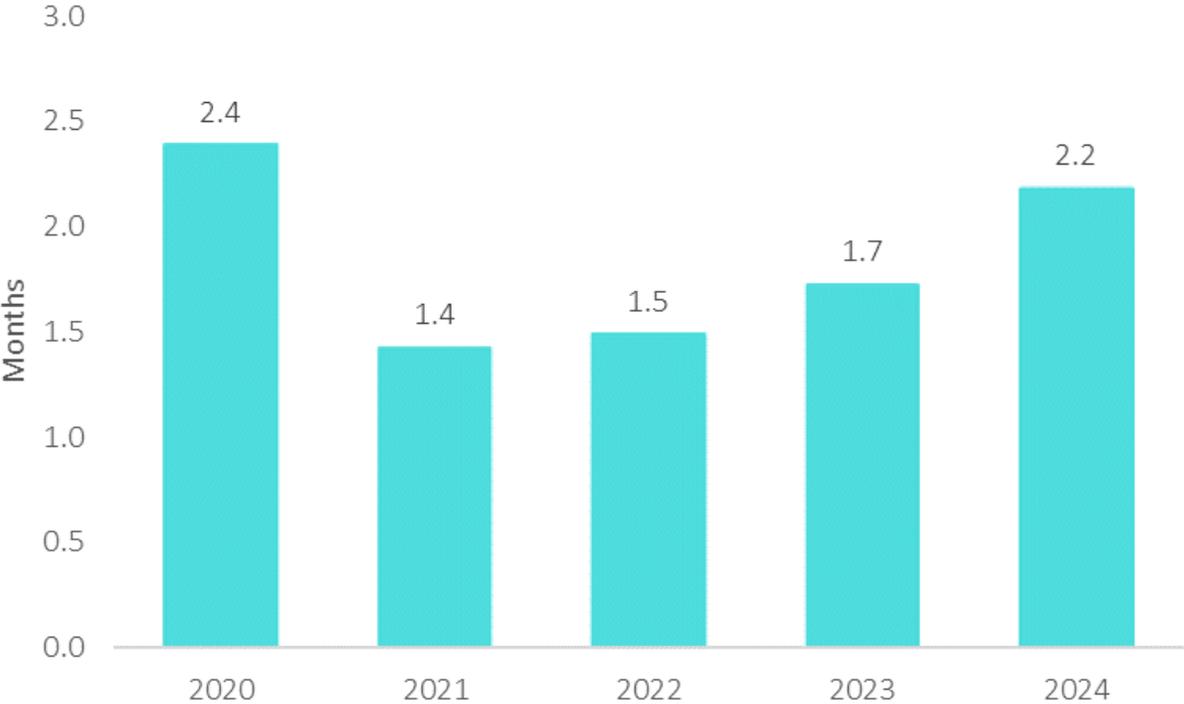


Source: Virginia REALTORS®, data accessed July 15, 2024

The growth in active listings is occurring in most local markets in the state. About eight out of every ten counties and cities in Virginia had more active listings in June of 2024 than June of 2023 (81%). Within the state, the largest influx of listings this month occurred in the Roanoke Valley and Lynchburg regions, the Winchester area, and Central Virginia. The Southern Piedmont market had a drop in active listings compared to a year ago.

There was about 2.2 months of supply in Virginia’s housing market in June 2024, up from 1.7 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, June



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

Outlook

With the relatively slow spring market now in the rearview, how are the summer and fall markets shaping up? Here are some key trends to watch:

- Midway through 2024, we’ve had more closed sales and more pending sales in Virginia’s housing market. This occurred even with higher mortgage rates than last year. So far through June, the average mortgage rate for a 30-yr fixed loan has been 6.87%, well above last year’s mid-year average of 6.44%. This indicates that the

buyers who are active in the market are becoming more acclimated and accepting of the higher interest rate environment that we are in. As more time passes between the ultra-low interest rates of the pre-2022 market, it is likely that this acclimation will broaden.

- Virginia's median sales price continues to hit new highs. Pent-up demand is strong in the market among both first-time buyers and move-up buyers alike. Even with more supply coming onto the market, prices are still climbing. This will continue to create affordability challenges in some regions in the coming months and beyond.



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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The numbers reported here are preliminary and based on current entries into multiple listing services. Over time, data may be adjusted slightly to reflect increased reporting. Information is sourced from multiple listing services across Virginia and is deemed reliable, but not guaranteed.