

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

SEPTEMBER 2024

Virginia Home Sales Report

September 2024

Key Takeaways

- Closed sales activity remains relatively flat compared to last year. There were 8,065 homes sold in September throughout the state, just 42 more than last September, inching up less than 1%.
- Home prices continue to trend up in Virginia. The median sales price in September 2024 was \$419,200. This is a 10.3% jump from a year ago, a gain of more than \$39,000 to the median price. This is the largest dollar jump in the statewide median price since the spring of 2022.
- There was about \$4.1 billion of sold volume across all housing markets in Virginia in September. This is a relatively strong increase, about 10.8% more than this time last year, an influx of about \$404 million of sold volume. Most of this growth was driven by higher price points as sales activity was flat this month.
- Supply conditions remain tight but are improving. There were 19,764 active listings on the market statewide in September, an 18.9% surge, which is about 3,100 additional listings.

September 2024 Housing Market Summary

	Sep-23	Sep-24	Change	% Change	YTD 2023	YTD 2024	Change	% Change
Sales	8,023	8,065	42	0.5%	76,823	78,017	1,194	1.6%
Median Sales Price (\$)	380,000	419,200	39,200	10.3%	390,000	410,000	20,000	5.1%
Sales Volume (\$ billions)	3.7	4.1	0.40	10.8%	33.3	35.9	2.6	7.8%
Median Days on Market	10	14	4	40.0%	8	10	2	25.0%
Pending Sales	7,141	8,119	978	13.7%	73,100	76,453	3,353	4.6%
New Listings	10,606	11,378	772	7.3%	96,356	104,865	8,509	8.8%
Active Listings (end of the month)	16,621	19,764	3,143	18.9%	16,621	19,764	3,143	18.9%
Months of Supply	2.1	2.3	0.3	13.0%	2.1	2.3	0.3	13.0%

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

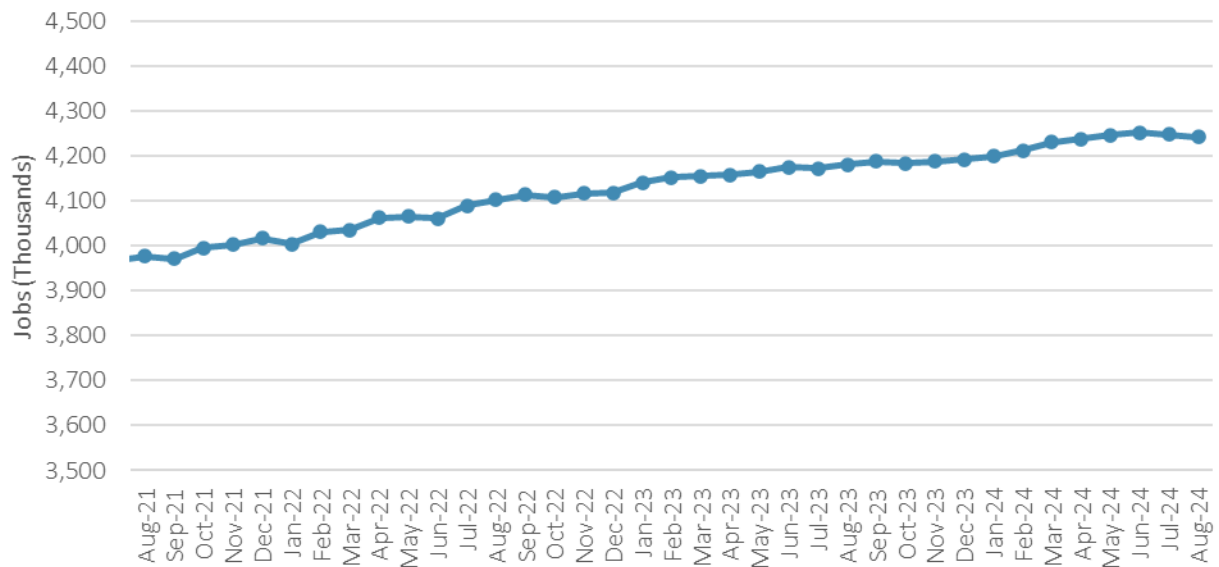
Overview

Overall the economy remains solid, but labor market conditions are showing signs of cooling. Unemployment inched upward in Virginia, and the state had fewer jobs in August than in July. Mortgage rates have been climbing so far in October but they remain well below where they were in October last year when they reached their 2-decade peak.

Jobs

There were approximately 4.24 million jobs statewide in August 2024, which is about 5,800 fewer jobs than the revised total in July. Until now, Virginia's job base had been growing all year, and could signal cooling conditions in the labor market.

Figure 1. Total Jobs in Virginia (in thousands)



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

Most of the drop in jobs was in the Professional and Technical Services sector (-3,800 jobs) and the Educational Services sector (-2,800 jobs). The largest job gains this month were in the Leisure and Hospitality sector (+3,200 jobs) and the Construction sector (+2,300 jobs).

The Hampton Roads region shed about 3,500 jobs between July and August (-0.4%), and Northern Virginia shed about 2,600 jobs (-0.2%). Most regions in the state had a drop in jobs this month. The Richmond region was the only area with a small uptick in jobs, about 700 more jobs in August compared to July (+0.1%).

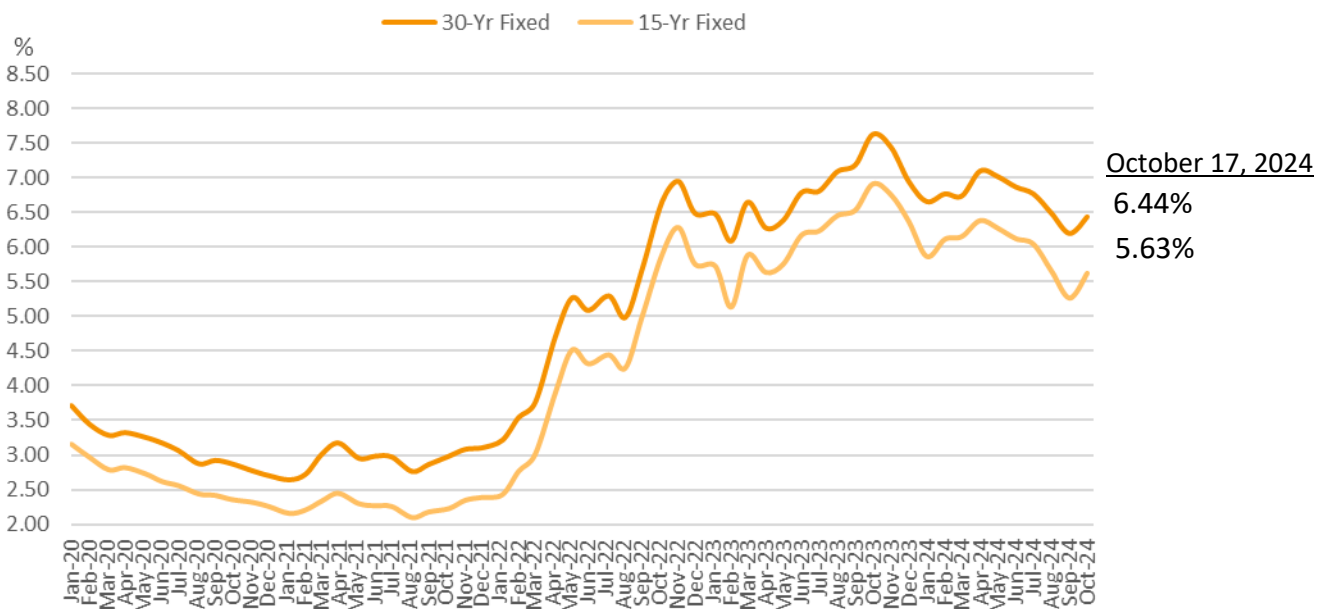
Unemployment

Virginia's unemployment rate inched up to 2.8% in August, up from 2.7% the prior month. This is the first time the state's unemployment rate has increased since the fall of last year. The nationwide unemployment dipped to 4.2% in August, down from 4.3% in July.

Mortgage Rates

Mortgage rates have increased for three straight weeks so far in October after falling sharply in August and September. The average rate for a 30-year fixed mortgage in the third week of October was 6.44%, up from 6.32% the week before, but down from 7.63% at this time a year ago.

Figure 2. Mortgage Rates



Source: Freddie Mac

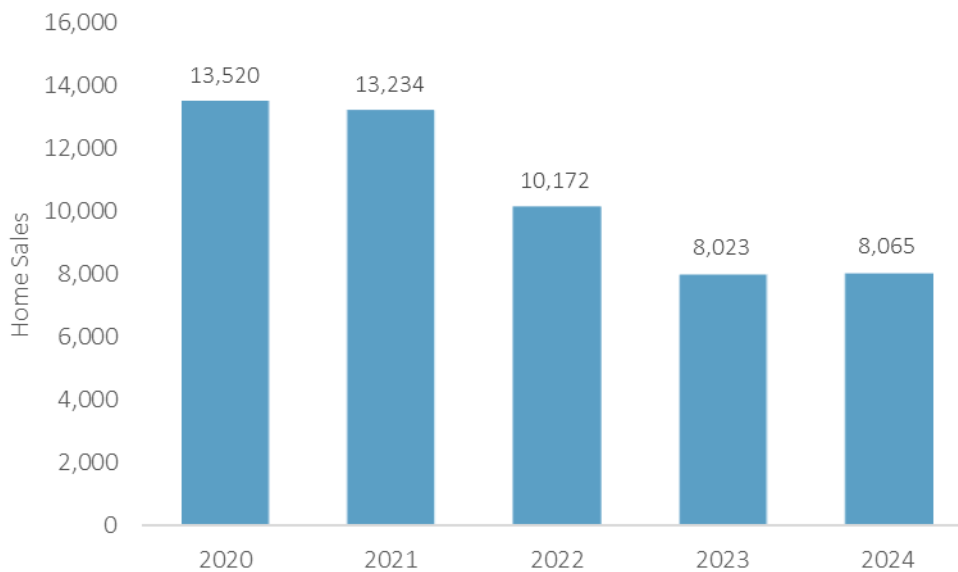
Housing Market Overview

There was an uptick in pending sales activity in September, but closed sales remained flat from a year ago. Price points in the market are still rising quickly, and sellers are getting close to asking price on average, a reflection of competitive market conditions. Supply is still tight but continues to expand, more listings are on the market than last year, and Virginia continues to see more new listings each month, a trend that has been consistent for much of this year.

Sales

Virginia's housing market continues to be flat from sales levels a year ago. There were 8,065 closed sales throughout the state in September. This is 42 more sales than September 2023 (+0.5%). This is the second straight month of flat sales activity in the commonwealth. There was a big drop in closed sales in September compared to August, about 1,340 fewer sales, but that is a typical seasonal drop in activity. Within the local markets, a little less than half (47%) of cities and counties in Virginia had more sales in September compared to last year. The areas with the largest increase in sales this month were Southern Piedmont, Chesapeake Bay & Rivers, the Martinsville region, and parts of Northern Virginia. The markets with the sharpest slowdown in sales in September were the Williamsburg and Virginia Peninsula regions, the Eastern Shore, and the Roanoke Valley.

Figure 3. Virginia Home Sales, September

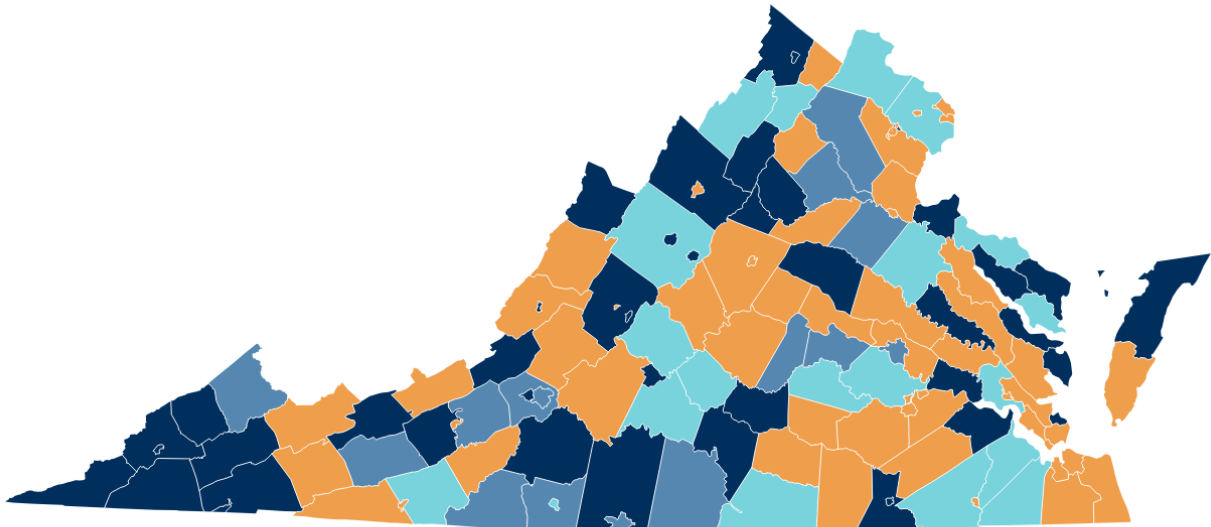


Source: Virginia REALTORS®, data accessed October 15, 2024

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

Change in Home Sales, 2023 to 2024

- more than 10% increase
- 5% to 10% increase
- no change to 5% increase
- decrease in sales



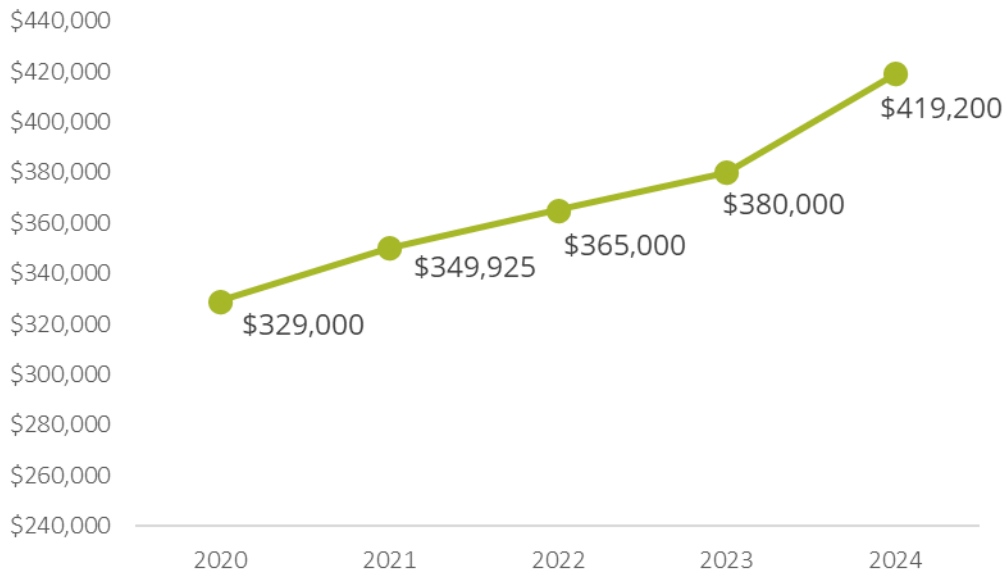
Source: Virginia REALTORS®, data accessed October 15, 2024

Home Prices

Home price growth was robust in September. The median sales price statewide was \$419,200, jumping up 10.3% from September of last year. This is a \$39,200 increase, the largest median price gain the state has seen since March 2022 when the median price surged up \$40,000. About three-quarters of all local markets had a higher median price in September than a year ago (74%). The strongest price growth this month occurred in the Danville region, the Northern Neck, the Richmond Metro Area, and Northern Virginia. The median price inched down about 1% in both the Charlottesville region and the Eastern Shore market.

In September, the average-sold-to-list price ratio in Virginia was 99.8%, reflecting competitive market conditions in that sellers are getting nearly their asking price on average. Homes priced over \$600,000 sold above asking price on average in September. The average-sold-to-list price ratio was 99.9% for homes priced between \$200,000 and \$600,000.

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



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

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

Price Range	Ratio
\$200,000 or less	97.4%
\$200,001 to \$400,000	99.9%
\$400,001 to \$600,000	99.9%
\$600,001 to \$800,000	100.6%
\$800,001 or more	100.2%
All price levels	99.8%

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

Price points continue to shift higher in the housing market. About a quarter of all sales in September were priced above \$600,000 (26.7%), which is up from about a fifth of all sales last September (21.7%). Homes priced below \$400,000 accounted for about 47% of sales in September, down from 54% of sales a year ago.

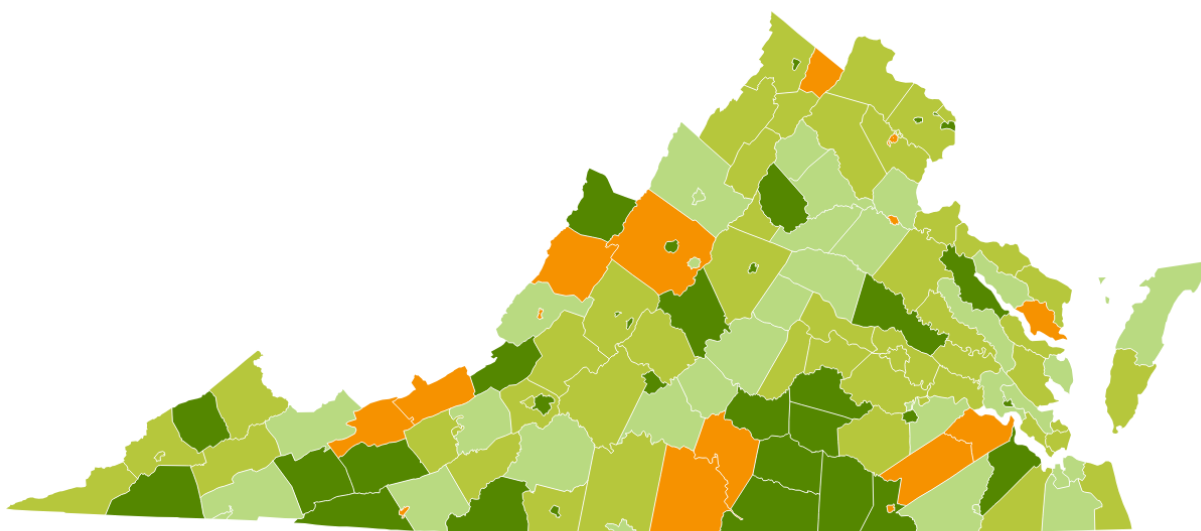
Figure 7. Sales by Price Range, September



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

**Figure 8. County/City Median Home Sales Price, September YTD
Change in Median Sales Price, 2023 to 2024**

- more than 10% increase
- 5% to 10% increase
- no change to 5% increase
- decrease in median price

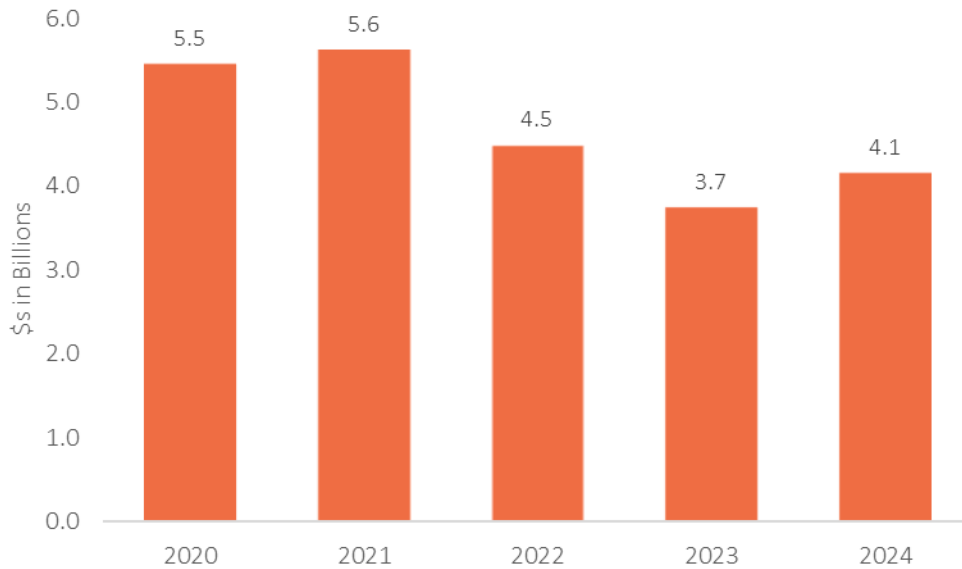


Source: Virginia REALTORS®, data accessed October 15, 2024

Sold Volume

Higher home prices continue to push up the sold dollar volume in Virginia. There was approximately \$4.1 billion of sold volume statewide in September. This is about \$404 million more sold volume than a year ago, a 10.8% jump. Sales activity was relatively flat this month, so the large influx of volume reflects significant price gains in local markets throughout the state.

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

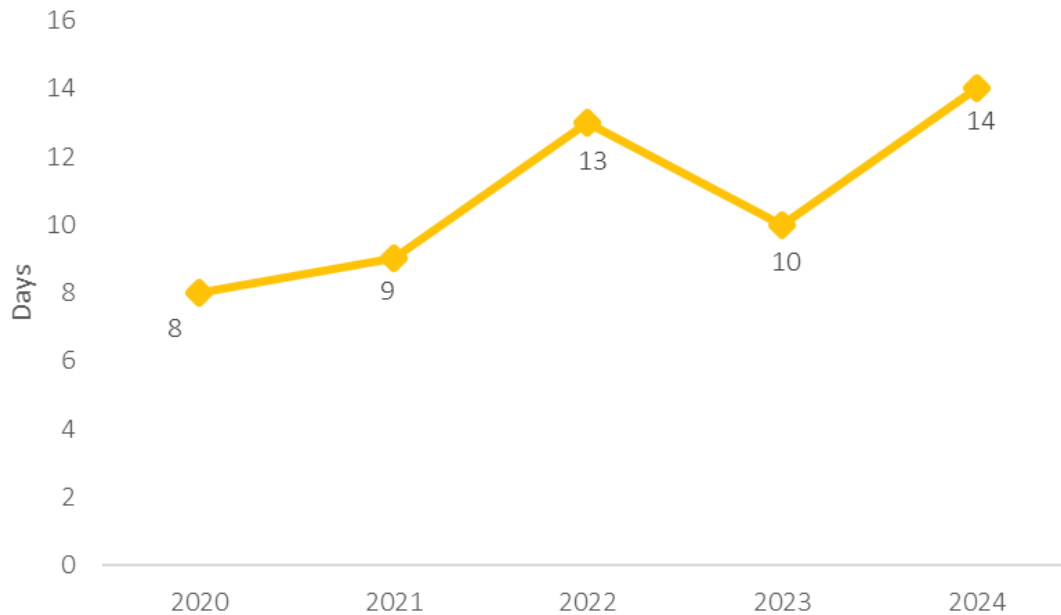


Source: Virginia REALTORS®, data accessed October 15, 2024

Days on Market

Homes continue to stay on the market longer than last year. The median days on market in Virginia in September was 14 days, up from 10 days a year ago. Homes sold the fastest in Northern Virginia and the Richmond Metro Region (median days on market a week or less). Homes were on the market more than a month in parts of Southwest Virginia and the Eastern Shore.

Figure 10. Median Days on Market, September

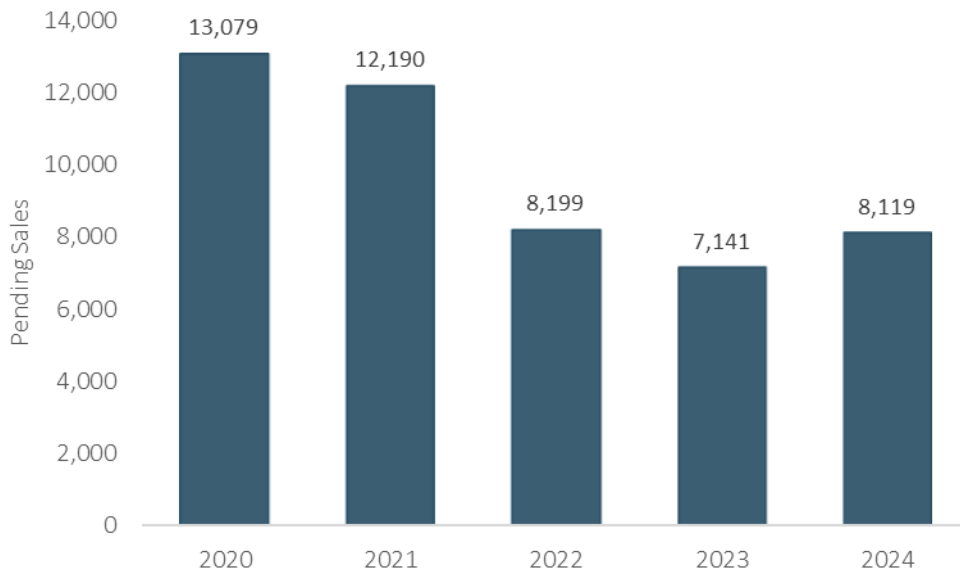


Source: Virginia REALTORS®, data accessed October 15, 2024

Pending Sales

There was a big increase in pending sales in September. There were 8,119 homes that went under contract in September, an influx of 978 pending sales from a year ago, which is a 13.7% jump. This is the largest increase in pending sales Virginia’s housing market has had in more than three years and was likely driven by the drop in mortgage rates that occurred in September. The sharpest increase in pending sales this month occurred in the Winchester region, the Shenandoah Valley, and the Martinsville region. Pending sales activity declined in the Southern Piedmont market and the New River Valley.

Figure 11. Pending Sales, September



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

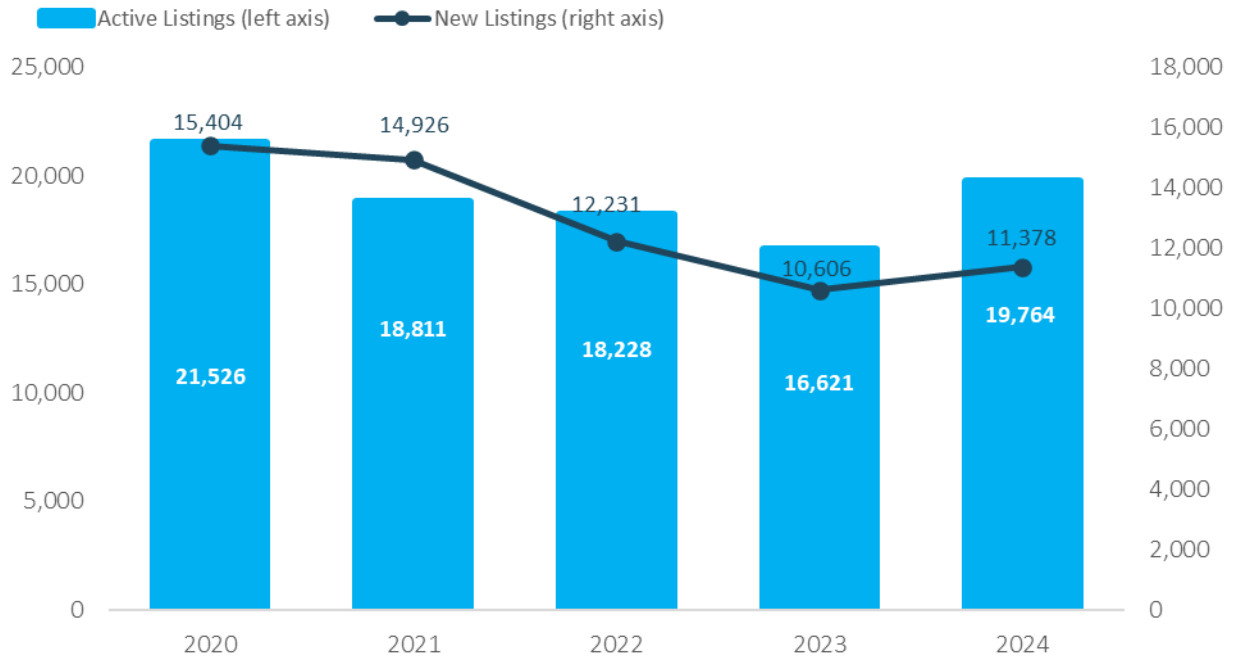
New Listings

More new listings are coming on the market in Virginia. There were 11,378 new listings statewide in September, a 7.3% increase from a year ago, an additional 772 listings. New listings have exceeded last year's level eight of nine months so far in 2024.

Active Listings

The supply of active listings is growing around the state. There were 19,764 active listings at the end of September. This is 3,143 more new listings than a year ago, an 18.9% increase. Despite the considerable increase in listings this year, the overall supply remains tight, and inventory levels are just half of what they were at this time five years ago.

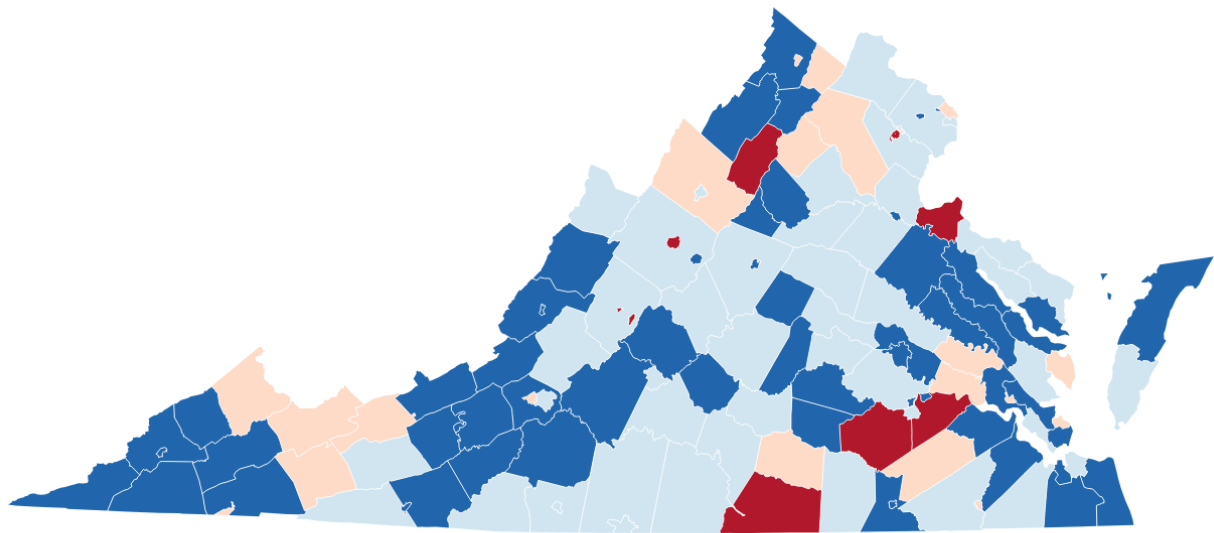
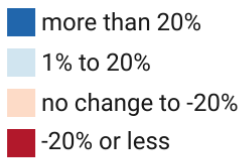
Figure 12. Inventory, September



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

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

Change in Month End Inventory, 2023 to 2024

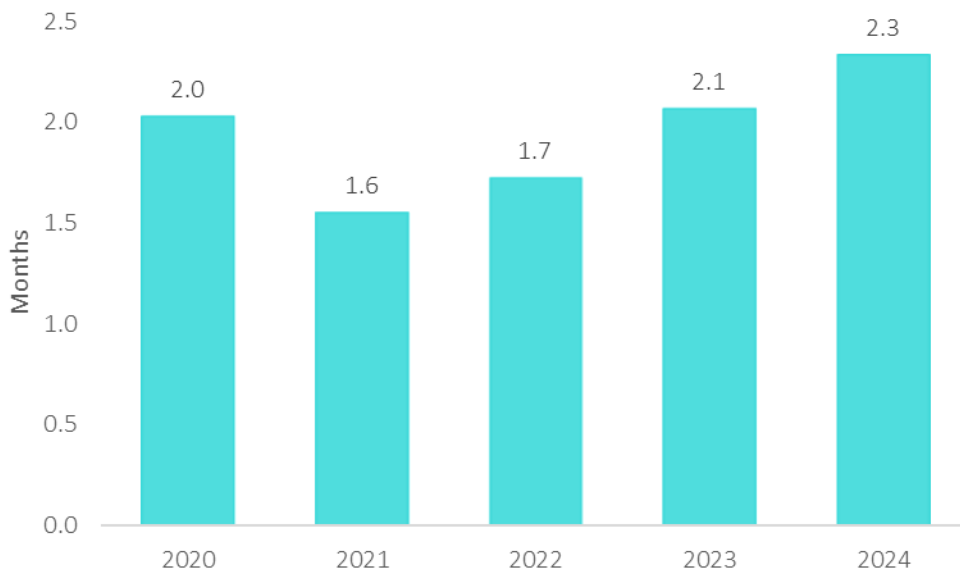


Source: Virginia REALTORS®, data accessed October 15, 2024

Three-quarters of cities and counties in Virginia had more active listings than last September (75%). Some of the largest listing gains this month occurred in Southwest Virginia, the Williamsburg region, and the Lynchburg area. The number of active listings dipped in the Greater Piedmont and in the Harrisonburg region compared to last September.

There was about 2.3 months of supply in Virginia’s housing market in September 2024, up from 2.1 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, September



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

Outlook

Closed sales continued to be flat this month, but there was a boost in pending sales. Will these trends hold as the fall market takes shape? Here are some key things to watch:

- Supply conditions remain tight, but they are improving. Active listings have outpaced 2023 levels every month so far in 2024. More new listings are coming on the market, and this is likely to continue as the lock-in effect slowly loosens over time from pent-up demand of move-up buyers.
- Pending sales activity was up in September, but will it last? The boost in new contracts in September was likely driven by mortgage rates falling into the low-6% range for the first time in 20 months. Since the end of September, mortgage rates

have climbed closer to the mid-6% range which could dampen pending sales a bit in October, but new contracts are still likely to outpace last October because last year was the lowest level seen in more than a decade as mortgage rates lingered in the high-7% range at that time.



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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.