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**Virginia’s Autumn Housing Market Starts with Climbing Prices and More Pending Sales**

*More home buyers entered the market in September as mortgage rates dipped*

Richmond, VA – (October 22, 2024) – According to the [September 2024 Virginia Home Sales Report](https://virginiarealtors.org/research/reports/home-sales-reports/september-2024-home-sales-report/) released by Virginia REALTORS®, there were 8,065 homes sold in September throughout the state, less than 1% more than last September. While closed sales remained flat, a significant increase in pending sales suggests more buyers are entering the market.

There were 8,119 homes that went under contract in Virginia in September, an influx of 978 pending sales from a year ago, a jump of nearly 14%. “This is the largest increase in pending sales Virginia’s housing market has had in more than three years and was likely driven by last month’s drop in mortgage rates,” says Virginia REALTORS® Chief Economist Ryan Price. “When rates dropped to near 6%, more buyers decided to get off the sidelines.”

Virginia’s competitive market conditions are also reflected in the rising median home sales price. The median price in September was $419,200, a 10.3% jump from a year ago. This is a gain of more than $39,000 to the median price, the largest dollar jump in the statewide median price since the spring of 2022.

“Supply conditions remain tight in Virginia but are improving,” says Virginia REALTORS® 2024 President Tom Campbell. "Active listings have outpaced 2023 levels every month so far this year.” In total, there were 19,764 active listings on the market statewide in September, a surge of nearly 19%, about 3,100 additional listings over the same time last year.

The Virginia Home Sales Report is published by Virginia REALTORS®. [Click here](https://virginiarealtors.org/research/reports/home-sales-reports/september-2024-home-sales-report/) to view the full September 2024 Virginia Home Sales Report.

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**About Virginia REALTORS®**

Virginia REALTORS® (previously known as the Virginia Association of REALTORS®) is the largest trade association in Virginia, representing 36,000 REALTORS® engaged in the residential and commercial real estate business. Virginia REALTORS® serves as an advocate for homeownership and represents the interests of property owners in the Commonwealth of Virginia. For more information, visit [www.virginiarealtors.org](http://www.virginiarealtors.org) or follow Virginia REALTORS® on [Facebook](https://www.facebook.com/REALTORSVirginia/) and [LinkedIn](https://www.linkedin.com/groups/31801).

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