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**Virginia’s Fall Housing Market Sees Surging Sales and Growing Inventories**

*Statewide supply of homes reaches the highest point in four years, but remains tight*

Richmond, VA – (November 22, 2024) – According to the [October 2024 Virginia Home Sales Report](https://virginiarealtors.org/research/reports/home-sales-reports/october-2024-home-sales-report/) released by Virginia REALTORS®, there was a rise in closed sales activity in October in Virginia’s housing market. The influx of sales was driven by a jump in pending sales (new contracts) in September when mortgage rates were falling into the low 6% range. Statewide, there were 8,732 closed sales in October, 968 more than a year ago, a 12.5% increase.

There were 20,042 active listings on the market throughout Virginia at the end of October, 16% more than a year ago. Statewide, this is the first time the overall supply of active listings has exceeded 20,000 in about four years, signaling that more sellers are slowly entering the market. “Growing inventories of available homes is a widespread trend we are seeing across most of the commonwealth,” says Virginia REALTORS® Chief Economist Ryan Price. “At the end of October, 74% of Virginia’s local markets had more active listings than a year ago, showing the influx of inventory is not just a localized trend.”

Sales prices are still rising in most local housing markets in the commonwealth. The statewide median sales price in October was $415,000, climbing $25,000 from this time last year, a 6.4% increase. “While inventory conditions are improving, tight supply and pent-up buyer demand are keeping upward pressure on sales prices,” says Virginia REALTORS® 2024 President Tom Campbell.

Homes are still selling relatively quickly but are staying on the market a bit longer than last year. The statewide median days on market in October was 15 days—four days slower than last October. Homes sold in about a week (8 days) in the Northern Virginia, Charlottesville, and Harrisonburg markets last month. Homes were on the market about a week and a half in the Richmond region (10 days) and three weeks (21 days) in the Hampton Roads region.

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

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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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