

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

NOVEMBER 2024

Virginia Home Sales Report

November 2024

Key Takeaways

- Closed sales activity continues to ramp up compared to a year ago in Virginia's housing market. There were 7,853 homes sold throughout the state in November. This is an influx of 905 sales from last year, a 13% surge. While sales activity has picked up in recent months, it still remains below longer-term averages for this time of year.
- Home price growth remains a factor in most regions around Virginia. The November statewide median sales price held firm at \$415,000. Unchanged from last month, but \$30,000 higher than November of last year (+7.8%).
- There was north of \$4 billion of sold volume in total around the commonwealth in November. This is more than \$760 million more sold volume than a year ago. The jump in volume continues to be driven by more closed sales and climbing prices.
- Supply conditions are improving but remain relatively tight. There were about 2,000 more active listings on the market at the end of November than there was a year ago, which brought the total active inventory to nearly 18,900 listings statewide (+12.3%).

November 2024 Housing Market Summary

	Nov-23	Nov-24	Change	% Change		YTD 2023	YTD 2024	Change	% Change
Sales	6,948	7,853	905	13.0%		91,535	94,602	3,067	3.4%
Median Sales Price (\$)	385,000	415,000	30,000	7.8%		389,000	412,000	23,000	5.9%
Sales Volume (\$ billions)	3.3	4.1	0.76	23.0%		40.4	44.6	4.2	10.3%
Median Days on Market	13	16	3	23.1%		9	11	2	22.2%
Pending Sales	5,958	6,863	905	15.2%		85,914	91,370	5,456	6.4%
New Listings	8,186	9,031	845	10.3%		114,774	125,688	10,914	9.5%
Active Listings (end of the month)	16,798	18,870	2,072	12.3%		16,798	18,870	2,072	12.3%
Months of Supply	2.1	2.2	0.1	2.9%		2.1	2.2	0.1	2.9%

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

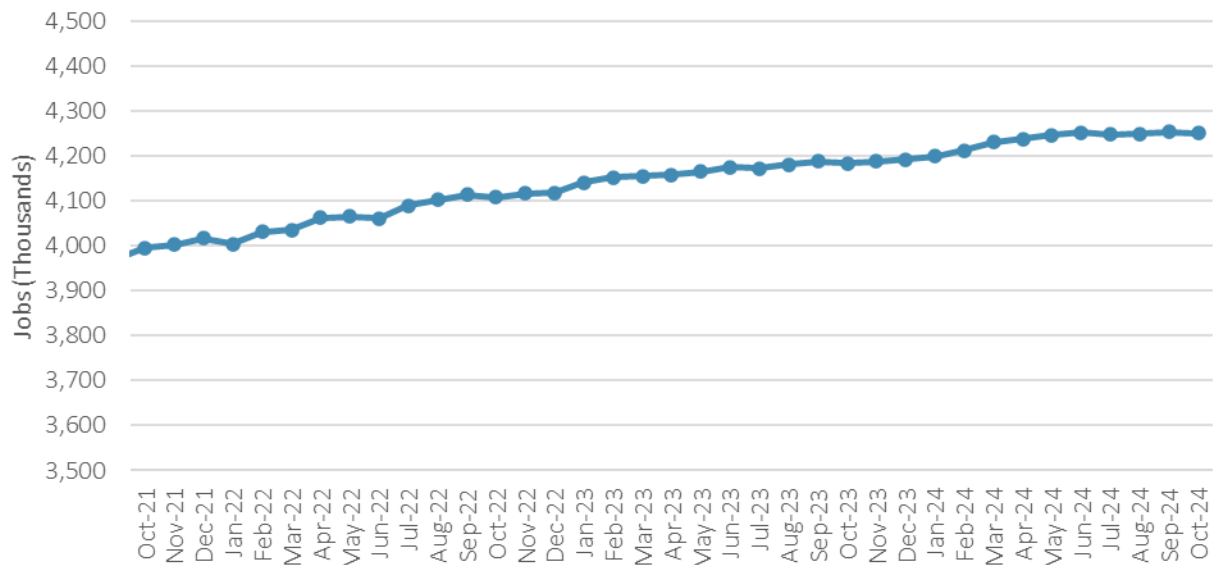
Economic Overview

Economic conditions remain stable but growth has slowed. Virginia's unemployment rate continues to hover below 3%, but the job market cooled off in October, shedding jobs for the second time this year. Mortgage rates have fallen in recent weeks, but are still up from the start of the Fall housing market.

Jobs

There were about 4.25 million jobs statewide in October 2024, which is about 3,000 less jobs than the revised September total. This is the second month in 2024 that Virginia has shed jobs. Overall the job market in Virginia and the U.S. as a whole has been showing signs of cooling.

Figure 1. Total Jobs in Virginia (in thousands)



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

The sharpest drop in jobs this month came in the Admin. & Waste Services sector (-2,100 jobs). Retail trade also had a big drop (-1,400 jobs) from September totals. The Transportation & Warehousing sector gained the most jobs of all job sectors this month (+2,400 jobs).

The Harrisonburg region had the largest percentage gain of jobs this month (+0.4%, +300 jobs), while the Winchester area had the sharpest drop in jobs (-0.7%, -500 jobs). The state's largest job market, Northern Virginia had about 3,500 additional jobs in October compared to September (+0.2%, +3,500 jobs). The Richmond region shed jobs this month (-0.2%, -1,700 jobs), as did the Blacksburg area (-0.5%, -400 jobs).

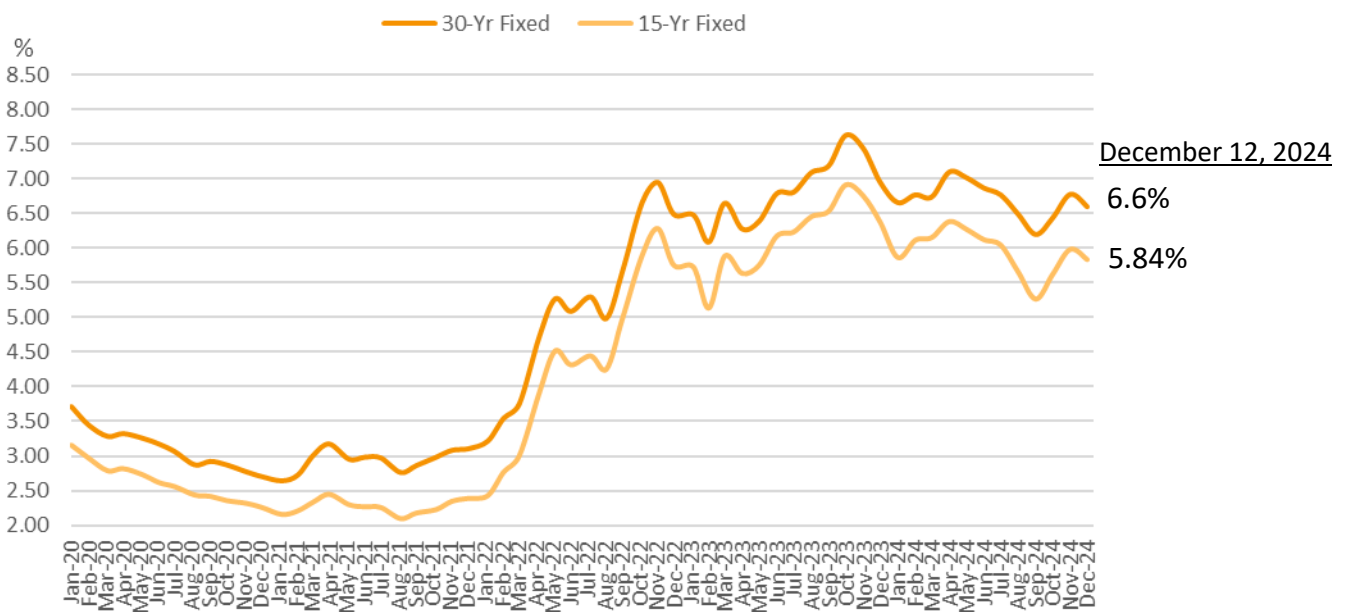
Unemployment

Virginia's unemployment held firm at 2.9% in October, unchanged from September. Virginia's unemployment rate continues to be well below the national rate of 4.1% in October.

Mortgage Rates

Mortgage rates have fallen for three consecutive weeks since the end of November. The average rate for a 30-year fixed mortgage in the second week of December was 6.6%, down from 6.84% a few weeks ago.

Figure 2. Mortgage Rates



Source: Freddie Mac

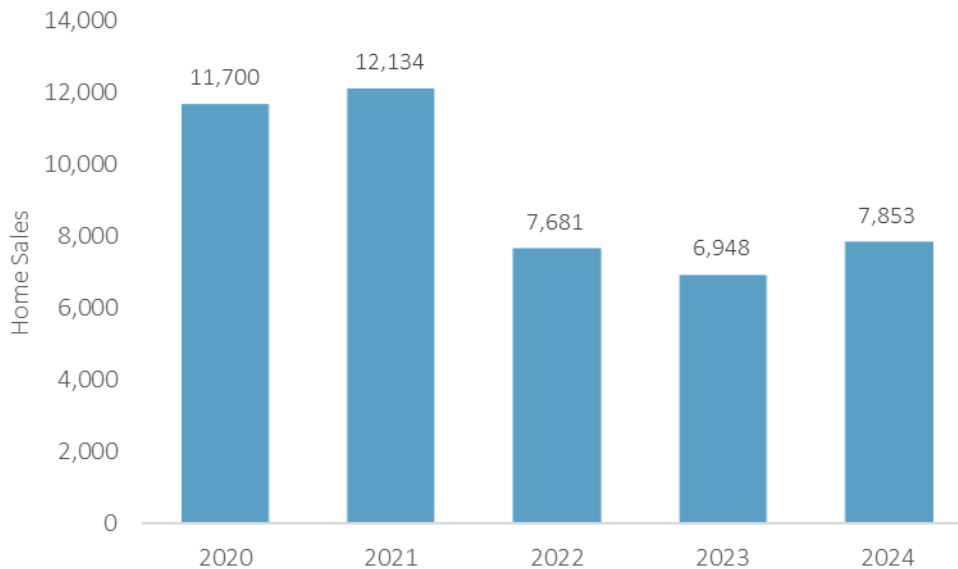
Housing Market Overview

The Fall 2024 housing market continues to outpace last year in Virginia. Closed sales rose sharply as did pending sales in November. Home prices are still climbing in most areas of the state, and the supply of active listings continues to expand.

Sales

There was a large surge in closed sales this month in Virginia's housing market. There were 7,853 homes sold statewide in November, 905 more sales than a year ago, reflecting a 13% increase. This marks two straight months of double-digit growth in closed sales, and a strong ending to what has been an otherwise sluggish 2024 market. About 62% of local cities and counties in the commonwealth had more sales compared to last November. Most of the sales growth continues to occur in the outer suburbs/exurbs of Northern Virginia in places like Loudoun County, the Fredericksburg region, and the Winchester area. Areas along the I-81 corridor like the Harrisonburg region and the Roanoke Valley also had a sharp increase in sales activity this month. The Chesapeake Bay & Rivers market, and the Virginia Peninsula region had fewer sales in November compared to last year.

Figure 3. Virginia Home Sales, November

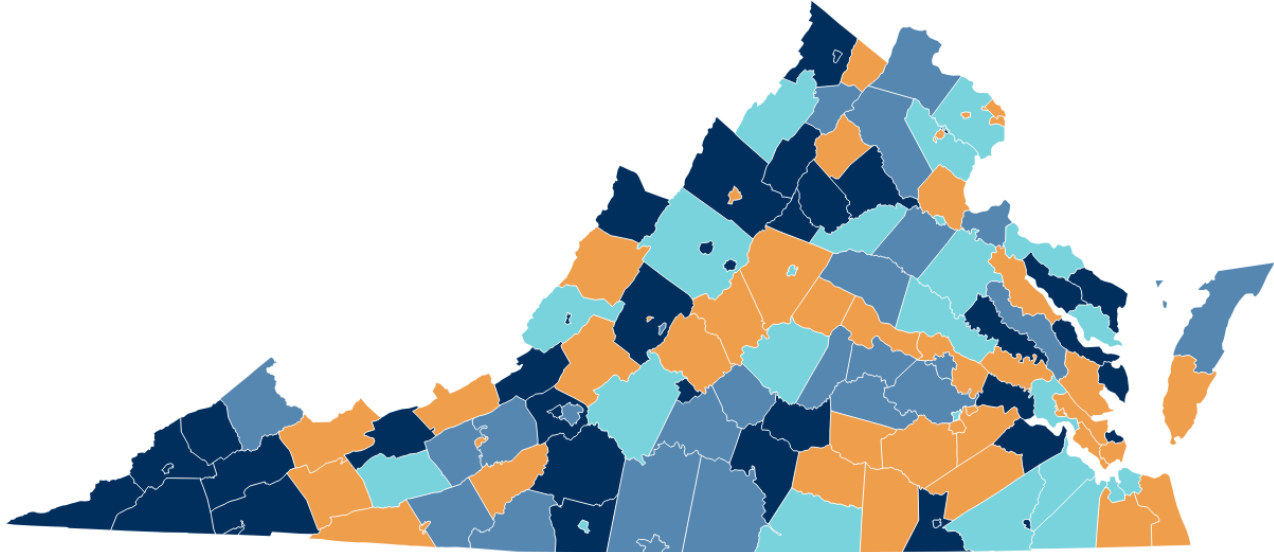


Source: Virginia REALTORS®, data accessed December 15, 2024

Figure 4. County/City Home Sales, November 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



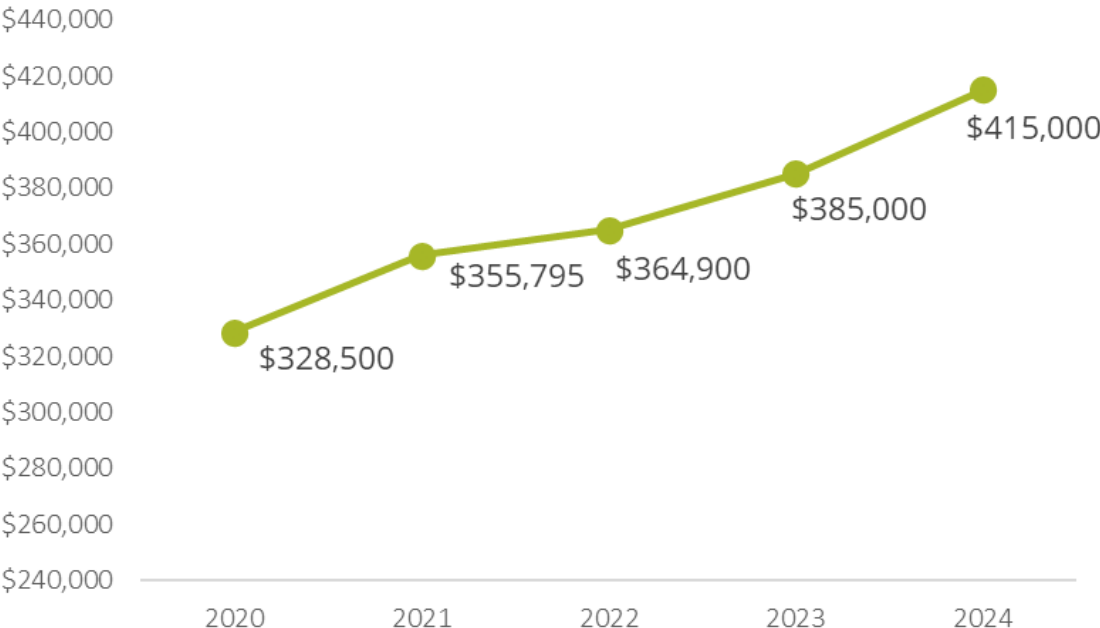
Source: Virginia REALTORS®, data accessed December 15, 2024

Home Prices

Price growth remains strong in most areas of the commonwealth. The median sales price in Virginia was \$415,000 in November, jumping up \$30,000 from November last year, and unchanged from the previous month. The state’s median home price has been hovering in the \$400Ks since April of this year. About three-quarters of all local markets (76%) had median price growth in November. The largest median price jumps this month occurred in the Lexington region, the Lynchburg area, and the New River Valley. The median price declined from last November in some parts of the Greater Piedmont region and the Danville area.

The average-sold-to-list price ratio in Virginia’s housing market continues to inch down but sellers are still getting close to asking price on average. The average sold-to-ask price ratio statewide was 99.4% in November 2024. This is down from 99.6% a year ago. Homes that sold for \$600K or higher went for asking price or higher, over 100%.

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



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

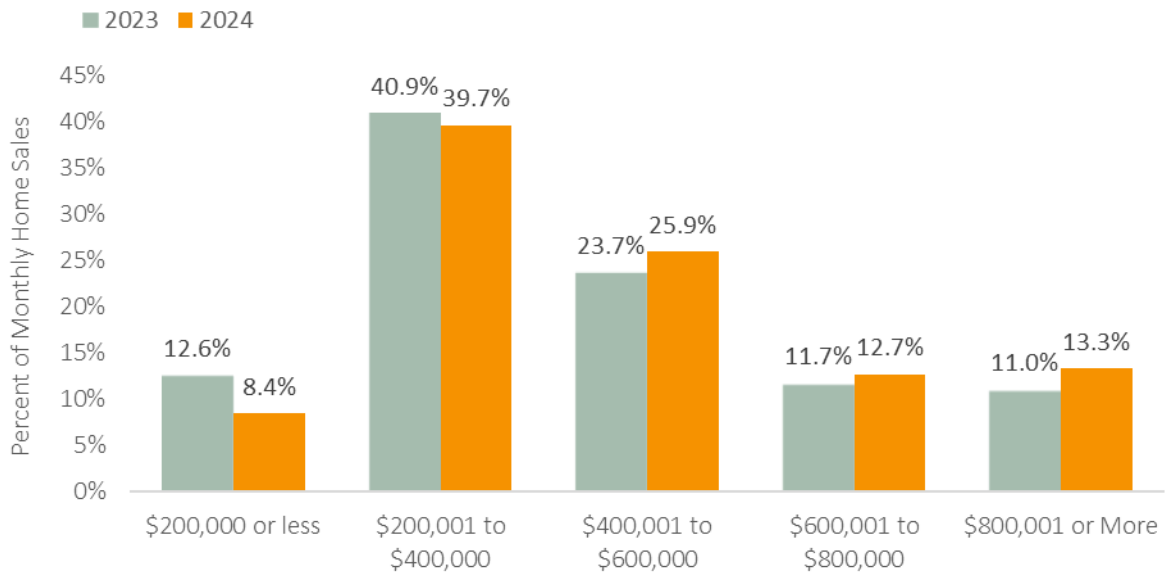
Figure 6. Average Sold-to-List Price Ratio, November 2024

Price Range	Ratio
\$200,000 or less	96.1%
\$200,001 to \$400,000	99.4%
\$400,001 to \$600,000	99.9%
\$600,001 to \$800,000	100.1%
\$800,001 or more	100.0%
All price levels	99.6%

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

The largest share of closed sales in November were in the \$200K-\$400K range (39.7% of all sales), but this share continues to shrink as prices climb higher. About a quarter of all sales were in the \$400K-\$600K range statewide (25.9%), and another quarter were priced above \$600K (26.0%). Only 8.4% of all homes sold in November closed at \$200K or less.

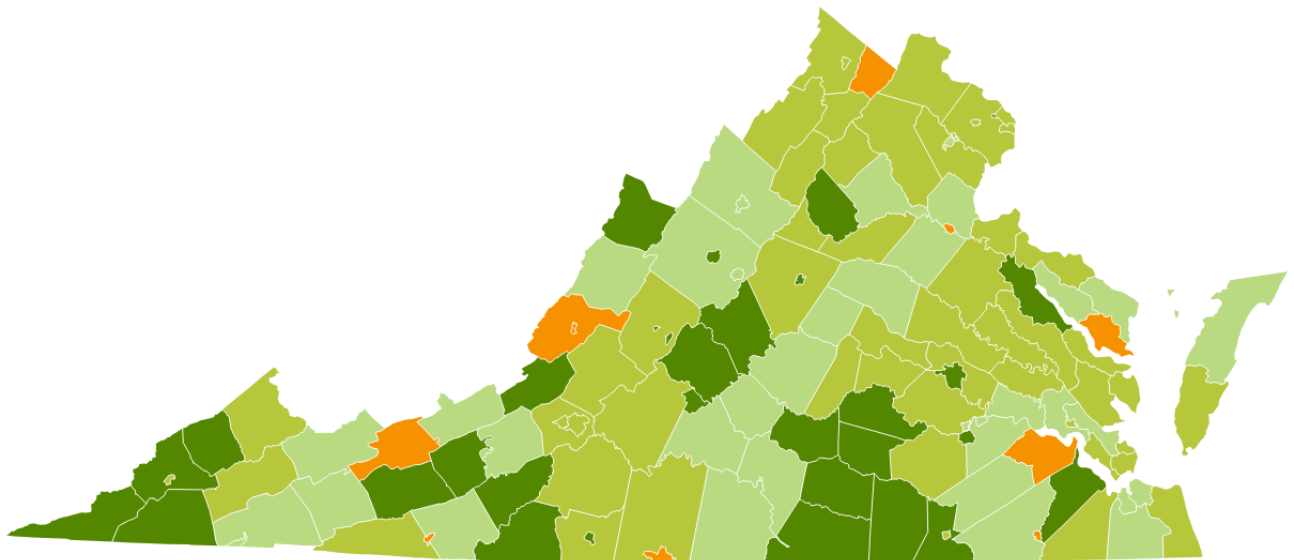
Figure 7. Sales by Price Range, November



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

**Figure 8. County/City Median Home Sales Price, November 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

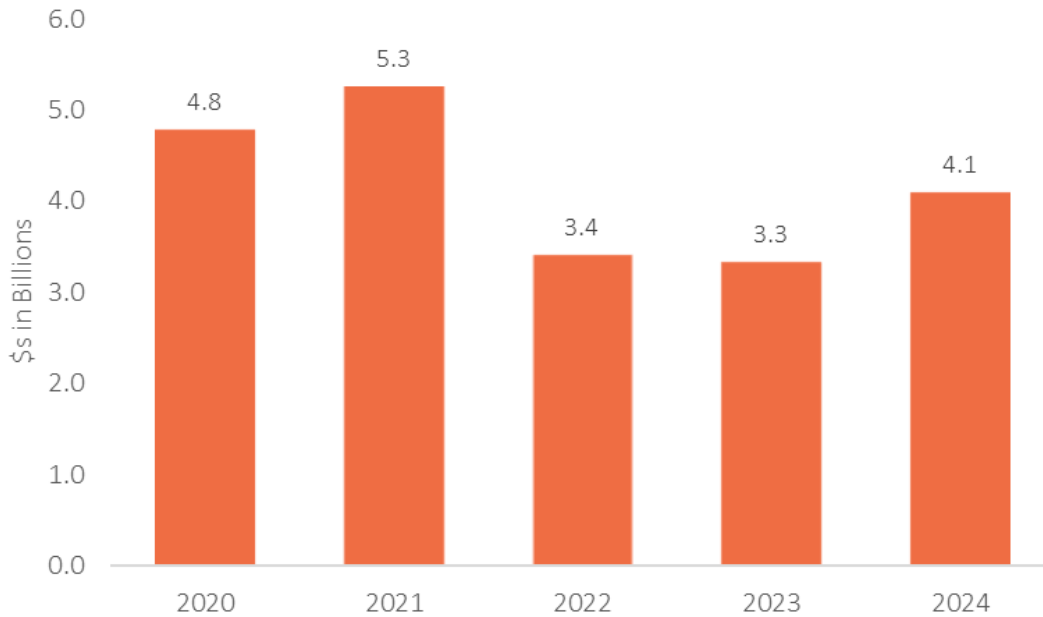


Source: Virginia REALTORS®, data accessed December 15, 2024

Sold Volume

The sold dollar volume continues to expand in Virginia’s housing market. There was approximately \$4.1 billion of sold volume throughout the state in November. This is a 23% surge in volume from a year ago, an influx of about \$763 million. Sold dollar volume has increased at a double-digit pace for three straight months in Virginia as sales activity has picked up and price points continue to rise.

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

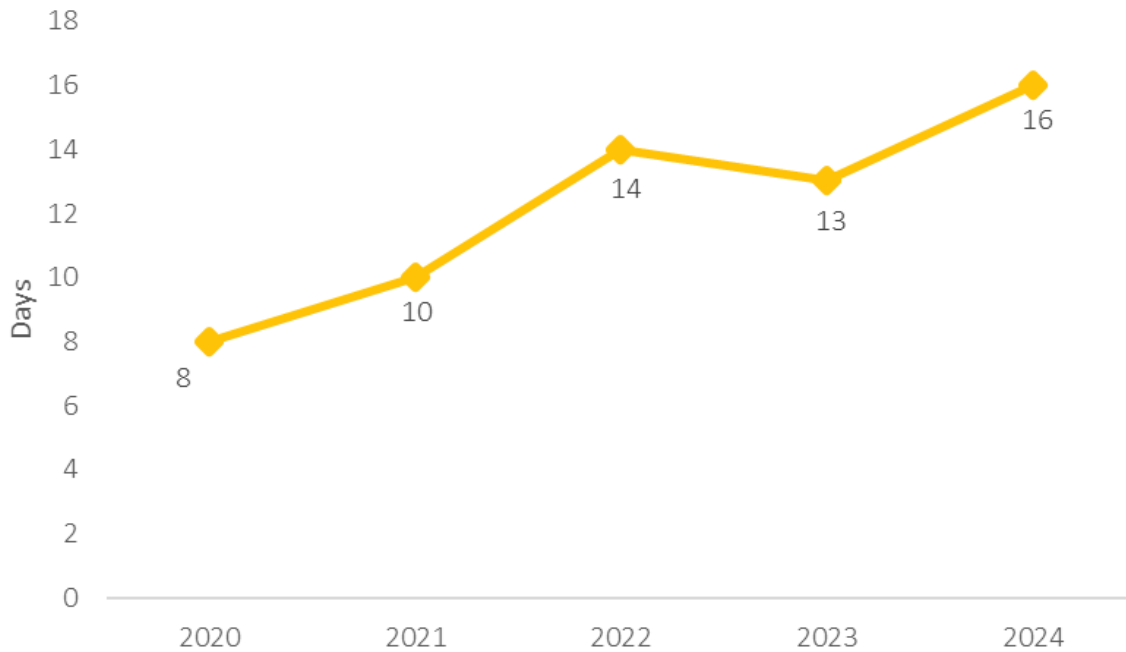


Source: Virginia REALTORS®, data accessed December 15, 2024

Days on Market

Homes are staying on the market slightly longer than last year in Virginia. The median days on market statewide was 16 days, up from 13 days last year. The median days on market in Northern Virginia was 11 days, and was 12 days in Richmond in November. The median days on market was 19 days in Hampton roads and the Winchester area.

Figure 10. Median Days on Market, November

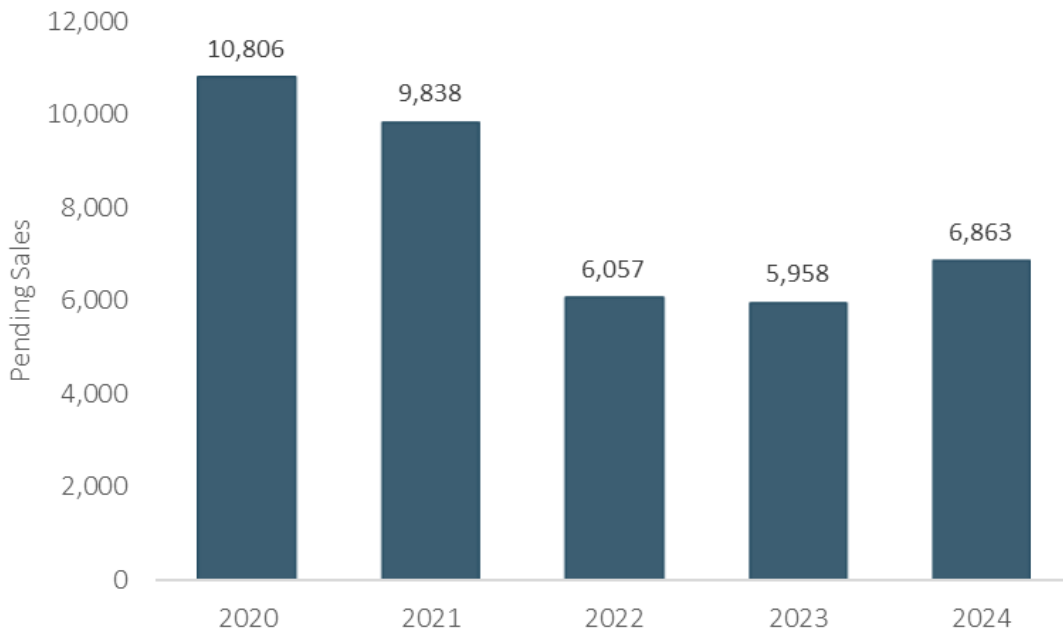


Source: Virginia REALTORS®, data accessed December 15, 2024

Pending Sales

Pending sales remain above last year's pace. There were 6,863 pending sales statewide in November, an influx of 905 new contracts compared to this time last year, reflecting a 15.2% jump. Pending sales activity has been rising at a strong pace over the last three months fueled by retreating mortgage rates in September and more supply available in the market. It's also important to note that last year we had the slowest Fall market in more than a decade as mortgage rates climbed into the upper 7% range, so part of the large jump over the last few months is due to the fact that last year was unusually slow.

Figure 11. Pending Sales, November



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

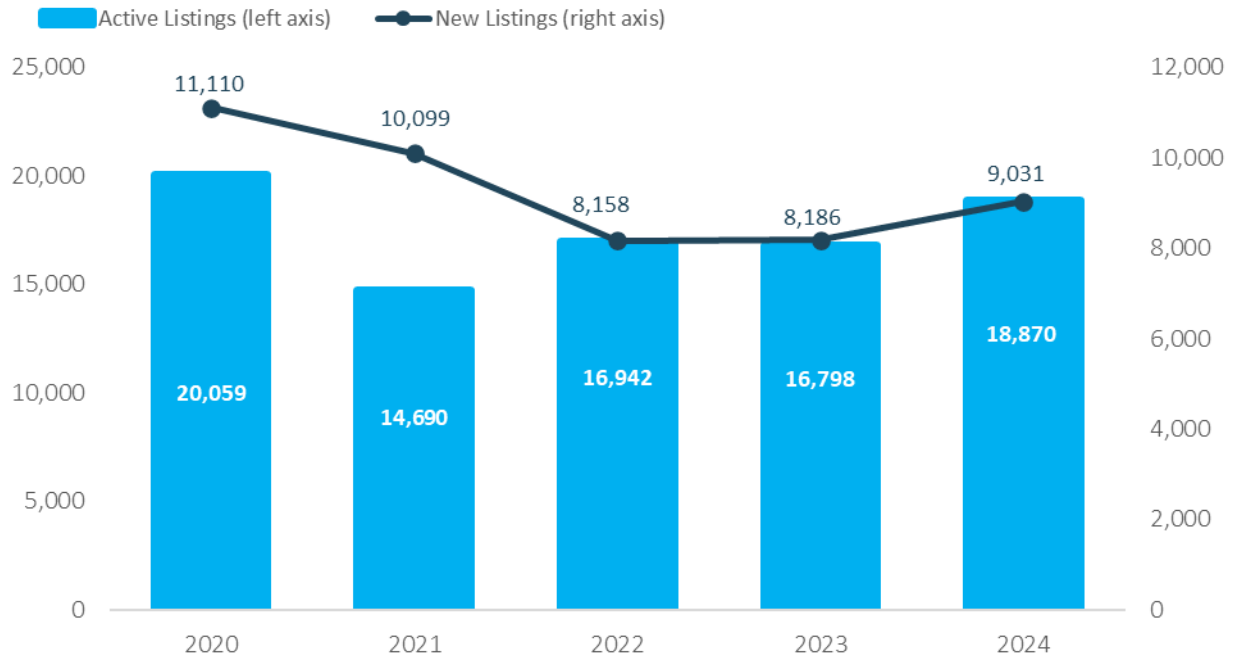
New Listings

More new listings continue to hit the market across the commonwealth. There were 9,031 new listings in Virginia in November, which is 845 more than last November, reflecting a 10.3% increase. New listings growth has been consistently stronger than last year as more sellers are choosing to enter the market.

Active Listings

At the end of November there were 18,870 active listings on the market throughout Virginia. This is 2,072 more active listings than a year ago, jumping up by 12.3%. The inventory of listings has expanded a lot in 2024, but it is still about 40% smaller than it was at this time five years ago, a reduction of about 13,000 listings.

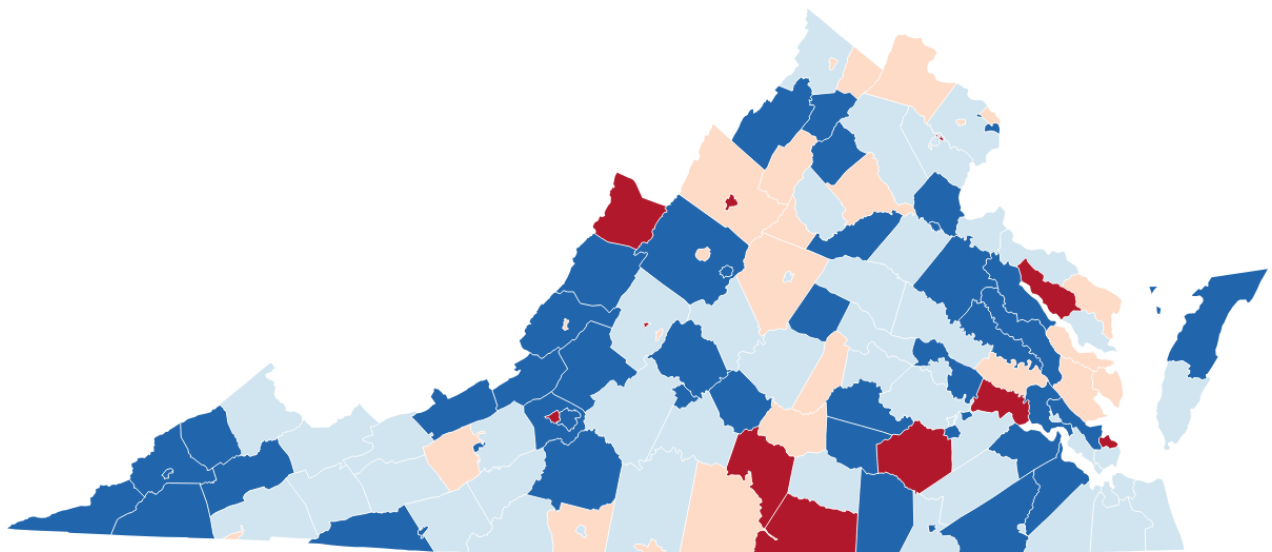
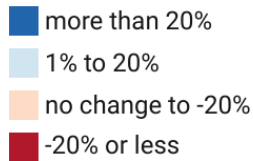
Figure 12. Inventory, November



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

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

Change in Month End Inventory, 2023 to 2024

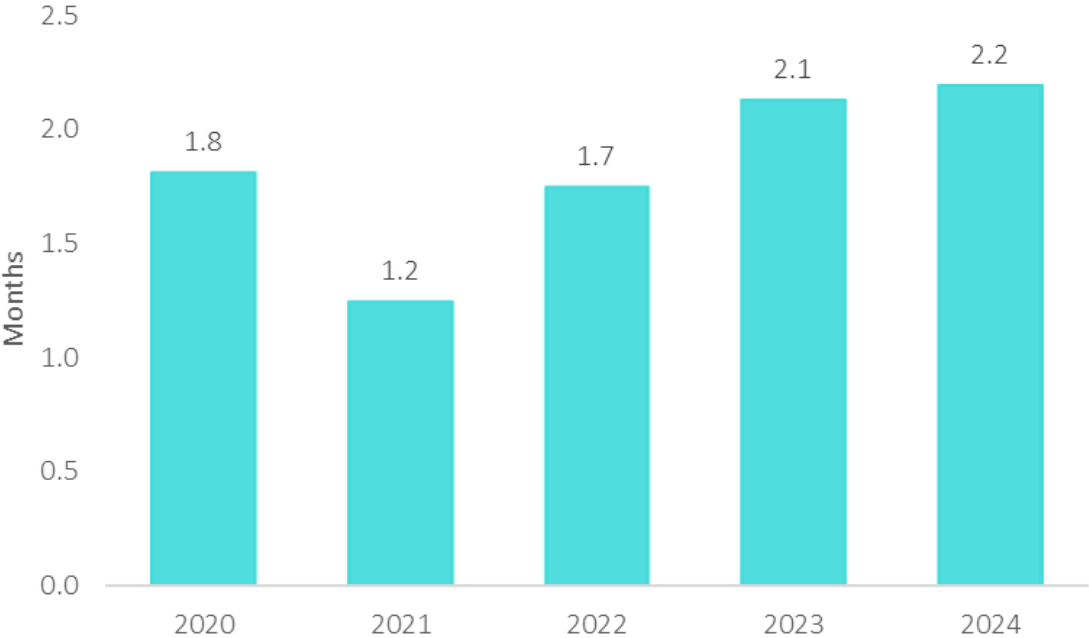


Source: Virginia REALTORS®, data accessed December 15, 2024

Approximately seven out of ten local markets around the state had more active listings at the end of November (71%). The Roanoke Valley continues to see strong listing growth, as does the Eastern Shore. Inventory dropped in the Harrisonburg region and the Southern Piedmont region compared to last November.

There was about 2.2 months of supply in Virginia’s housing market in November 2024, inching 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, November



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

Outlook

It was a solid November in Virginia’s housing market, but will the momentum fade? Here are some key things to watch as we head into next year:

- Affordability concerns remain a key factor in many regions around the commonwealth. Home prices continue to march upward in most markets in Virginia, and mortgage rates have shown little sign of retreating. This will likely keep some buyer segments, particularly first-time buyers and moderate-income buyers on the sidelines in 2025 unless there are improvements to mortgage rates.

- The large influx of pending sales in November compared to last year signals that the December market could see more closed sales than last year, which would be a strong end to the year. At the same time, inventory conditions continue to improve as more new listings are hitting the market. For those that are able to make the finances work, this could translate into more sales activity in the coming months.



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.