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**After a Sluggish Year, Virginia’s Housing Market Ends on a High Note**

*Amid affordability challenges, home sales and inventories continue to rise*

Richmond, VA – (December 20, 2024) – According to the [November 2024 Virginia Home Sales Report](https://virginiarealtors.org/research/reports/home-sales-reports/november-2024-home-sales-report/) released by Virginia REALTORS®, the Fall 2024 housing market continues to outpace last year’s. 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.

Virginia’s housing market saw a large surge in closed sales last month. There were 7,853 homes sold statewide in November, 905 more sales than a year ago, a 13% increase. “For two months in a row now, Virginia has seen double-digit growth in closed sales,” says Virginia REALTORS® Chief Economist Ryan Price. 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, a 15.2% jump. “This marks a strong ending to what has been an otherwise sluggish 2024 housing market for the commonwealth,” says Price.

Statewide, there were 9,031 new listings in November, 845 more than the same time last year, reflecting a 10.3% increase. “Growth in new listings has been consistently stronger than last year as more sellers are choosing to enter the market,” says Virginia REALTORS® 2025 President Lorraine Arora. “While our inventory of listings has expanded, it’s important to remember we’re looking at an inventory that is still about 40% smaller than it was this time five years ago.” In total, at the end of November, there were 18,870 active listings on the market throughout Virginia, an increase of more than 12% over the previous year.

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 2023, and unchanged from the previous month. About three-quarters of all local markets (76%) had median price growth in November. With home prices continuing their upward march and mortgage rates showing little sign of retreating, affordability remains a key concern in Virginia.

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