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**2024 Housing Market Barely Outpaced 2023 in Virginia**

*Despite climbing prices and tight inventory, Virginia home sales increased year-over-year in 2024*

Richmond, VA – (January 22, 2025) – According to the [December 2024 Virginia Home Sales Report released](https://virginiarealtors.org/research/reports/home-sales-reports/december-2024-home-sales-report/) by Virginia REALTORS®, market activity ended on a positive note as 2024 came to a close. There were 7,907 closed home sales across Virginia in December, 978 more sales than the same time last year, an increase of just over 14%.

“Last year’s housing market was unusually slow due to interest rates staying in the upper to mid-7% range for much of the fall market,” says Virginia REALTORS® 2025 President Lorraine Arora. “The surge we observed at the end of 2024 indicates buyers are coming to terms with mortgage rate levels which, while still elevated, are lower than a year ago.”

Supply/demand imbalance continues to push up home prices in most parts of the commonwealth. The statewide median sales price in Virginia was $413,490 in December, nearly $31,000 higher than the same time last year.

With more sales and higher prices, sold dollar volume in Virginia’s housing market continues to surge. There was about $4.1 billion sold volume statewide in December, an influx of nearly $800 million from last year (+24.3%).

There were 16,588 active listings on the market at the end of December across Virginia, about 1,900 more listings than last year, a 13% increase. Supply in the market has been expanding for more than a year, though overall supply levels remain tight.

In total, there were 102,509 home sales in Virginia in 2024—4,000 more than the previous year. Virginia REALTORS® Chief Economist Ryan Price says, “While Virginia’s 2024 housing market ended stronger than 2023, it was still relatively slow compared to average levels. Looking ahead to 2025, we predict pent-up demand will continue facilitating home sales, though that same demand may keep upward pressure on prices.”

The Virginia Home Sales Report is published by Virginia REALTORS®. [Click here](https://virginiarealtors.org/research/reports/home-sales-reports/december-2024-home-sales-report/)to view the full December 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 35,000 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).

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. Top of Form