

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

JULY 2024

Virginia Home Sales Report

July 2024

Key Takeaways

- Sales activity picked back up in Virginia's housing market last month. There were 9,947 homes sold throughout the state in July 2024, an influx of 962 sales from last July, reflecting a 10.7% increase.
- Price points continue to climb in Virginia's housing market. The statewide July median sales price was \$426,000, jumping up \$26,000, a 6.5% increase from July of last year.
- The influx of sales and rising home prices led to a large increase in sold dollar volume this month in Virginia. There was approximately \$5.2 billion of sold volume throughout the commonwealth in July, an 18.1% surge, which is about \$800 million more volume than last July.
- Inventory continues to expand in Virginia's housing market. There were 19,162 active listings statewide at the end of July, 4,223 more listings than a year ago, a 28.3% increase.

July 2024 Housing Market Summary

	Jul-23	Jul-24	Change	% Change	YTD 2023	YTD 2024	Change	% Change
Sales	8,985	9,947	962	10.7%	59,344	60,544	1,200	2.0%
Median Sales Price (\$)	400,000	426,000	26,000	6.5%	389,000	410,000	21,000	5.4%
Sales Volume (\$ billions)	4.4	5.2	0.80	18.1%	28.6	31.1	2.5	8.7%
Median Days on Market	7	10	3	42.9%	8	10	2	25.0%
Pending Sales	8,317	8,643	326	3.9%	58,013	60,003	1,990	3.4%
New Listings	10,948	12,439	1,491	13.6%	74,388	81,510	7,122	9.6%
Active Listings (end of the month)	14,939	19,162	4,223	28.3%	14,939	19,162	4,223	28.3%
Months of Supply	1.8	2.3	0.5	25.0%	1.8	2.3	0.5	25.0%

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

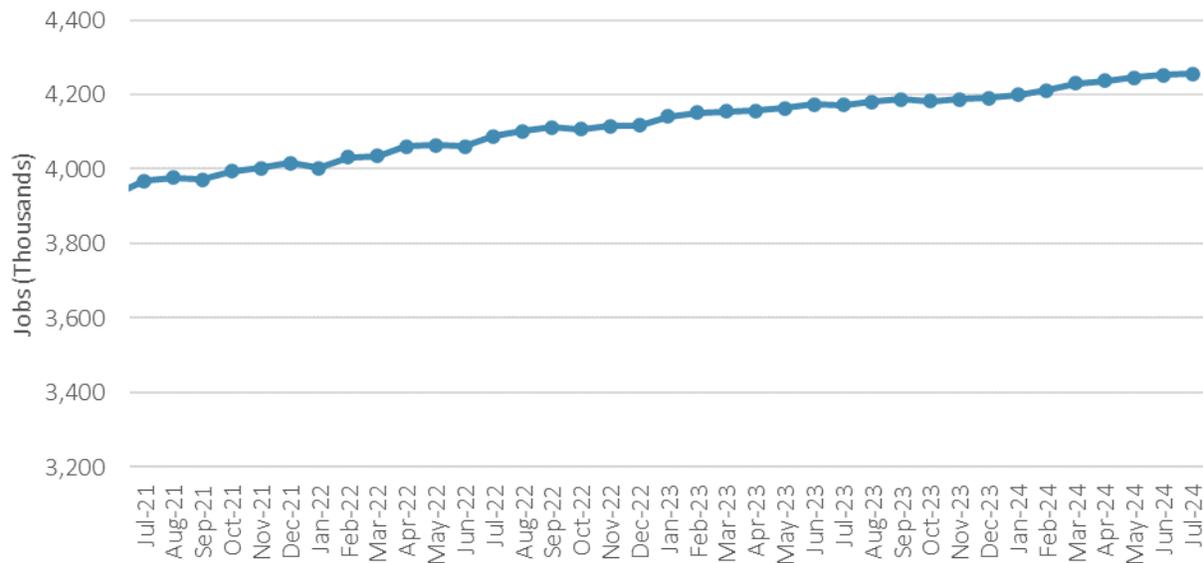
Overview

Job growth continues to occur in Virginia, but the rate of growth is slowing. The statewide unemployment rate remains well below the U.S. rate and continues to be stable. Mortgage rates have improved and are now in the mid-6% range for a 30-year fixed, about a half of a percentage point below where they were just a couple months ago.

Jobs

There were about 4.26 million jobs statewide in July 2024. This is approximately 4,800 more jobs than the prior month. Virginia's job base has been growing all year, but the pace has moderated somewhat in the past couple months.

Figure 1. Total Jobs in Virginia (in thousands)



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

Most of the additional jobs added between June and July were in the Leisure & Hospitality sector (+4,600 jobs), the State Government sector (+2,100 jobs), and the Retail Trade sector (+1,100 jobs). The Local Government sector shed 2,500 jobs and the Finance & Insurance sector shed about 1,500 jobs.

The strongest growth this month was in the Winchester and Harrisonburg regions (+0.7% each). Northern Virginia and Lynchburg were the only regions with a decline in jobs between June and July (-0.3% each).

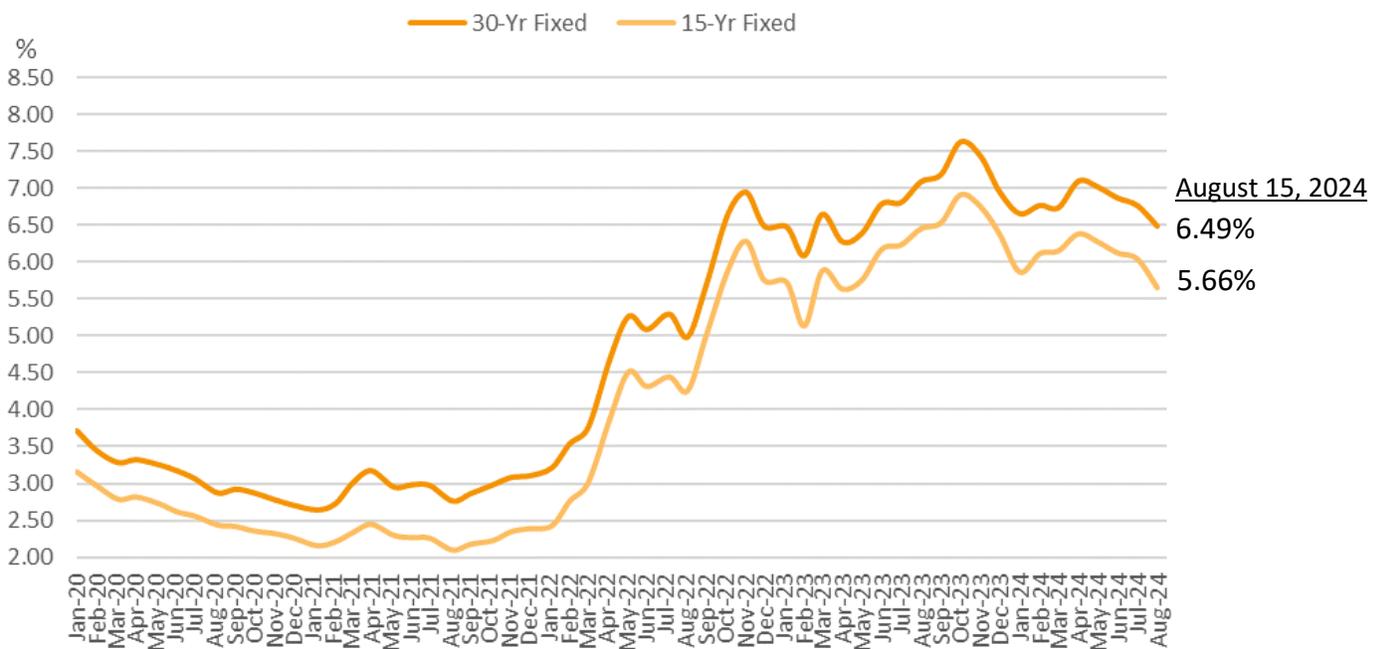
Unemployment

Virginia's unemployment rate held steady at 2.7% in July, unchanged from June. The U.S. unemployment rate continues to trend higher, reaching 4.3% in July, up from 4.1% in June. Virginia's unemployment rate continues to be much lower than the nationwide rate. Virginia's unemployment rate has been trending down so far in 2024 while the U.S. unemployment rate has trended up.

Mortgage Rates

Mortgage rates have been trending down since early July. The average rate for a 30-year fixed mortgage in the second week of August was 6.49%. This is down from 6.77% in mid-July and down from 7.02% in mid-May.

Figure 2. Mortgage Rates



Source: Freddie Mac

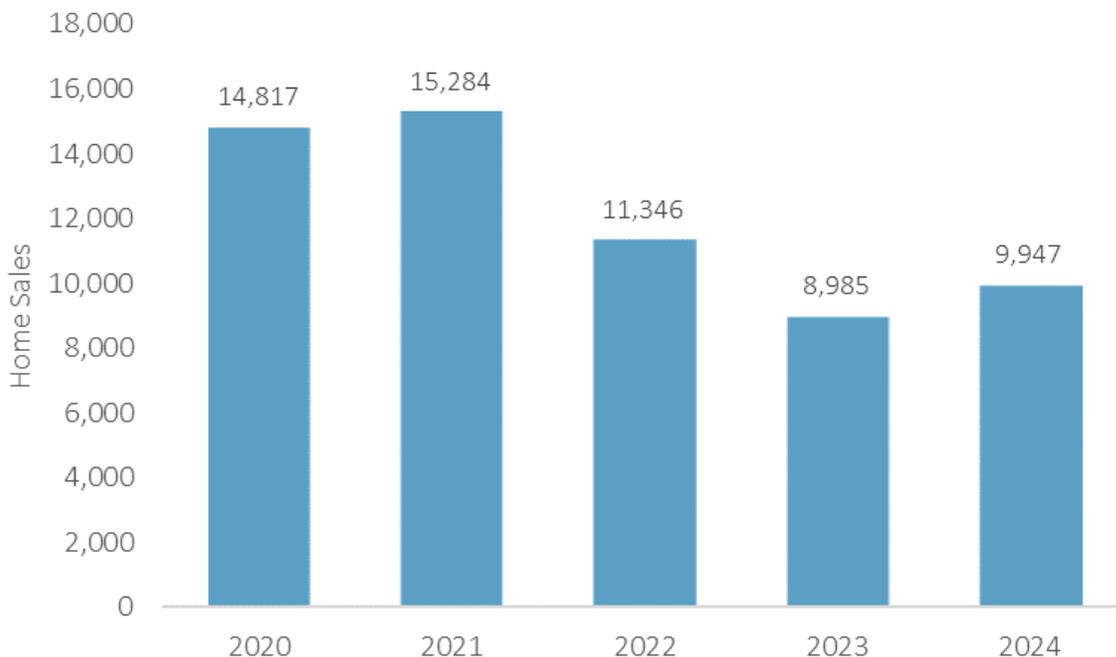
Housing Market Overview

Activity rose in Virginia’s housing market in July as mortgage rates improved and supply expanded. There were more sales and pending sales than last year, and more listings were on the market. Home prices continue to trend upward, and the housing market remains competitive in most parts of the state.

Sales

Sales activity in Virginia’s housing market trended back up in July after slowing down in June. There were 9,947 homes sold statewide in July 2024, 962 more than a year ago, which is a 10.7% increase. The influx of sales reflects the improvement with mortgage rates and more supply in the market. About 64% of all counties and cities in Virginia had more sales in July than last year. The largest gains this month occurred in the Greater Piedmont Region, the Shenandoah Valley, and parts of Northern Virginia. The sharpest decline in sales in July occurred in the Tri-Cities market south of Richmond, the Williamsburg region, and the Northern Neck market.

Figure 3. Virginia Home Sales, July

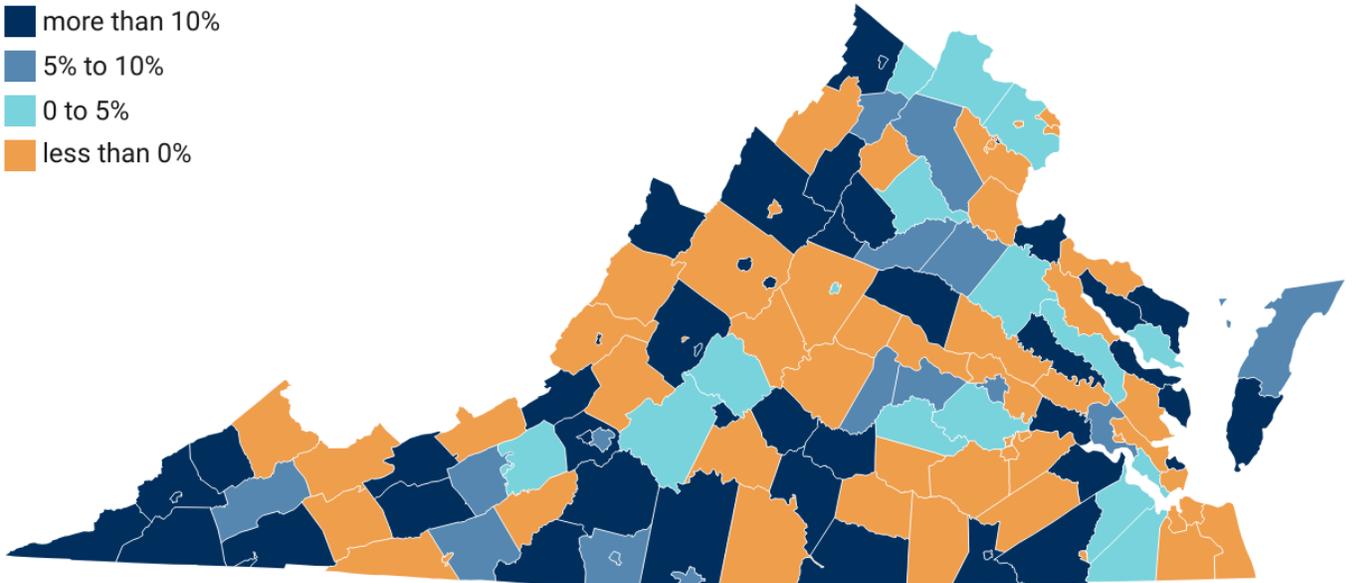


Source: Virginia REALTORS®, data accessed August 15, 2024

Figure 4. County/City Home Sales, July YTD % Change

Change in Home Sales, 2023 to 2024

- more than 10%
- 5% to 10%
- 0 to 5%
- less than 0%



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

Home Prices

Home prices continue to climb in Virginia. The statewide median sales price was \$426,000 in July, up 6.5% from this time last year, a gain of \$26,000. Most local markets are experiencing upward pressure on home prices with about 77% of counties and cities having a higher median sales price than last July. The sharpest price growth this month was in the Southern Virginia region, parts of the Shenandoah Valley, and the Southern Piedmont area. The median price fell slightly in the Danville area, the Martinsville region, and the Tri-Cities market compared to last July.

Market conditions remain competitive in Virginia. The average sold-to-list price ratio statewide was 100.4% in July, down slightly from June. Sellers in most price bands continue to get above asking price, on average. Homes that sold between \$600K and \$800K had an average sold-to-list price ratio of 101%, and homes priced above \$800K sold at 101.1% of asking price on average in July, the highest ratio of all price ranges this month. Homes that sold between \$200K to \$400K, which is the most common price range in Virginia, sold slightly above asking price, on average, in July (100.3%).

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



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

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

Price Range	Ratio
\$200,000 or less	98.1%
\$200,001 to \$400,000	100.1%
\$400,001 to \$600,000	100.7%
\$600,001 to \$800,000	101.0%
\$800,001 or more	101.1%
All price levels	100.4%

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

Most of the homes sold in Virginia in July, about 37.7% of sales, went for \$200K to \$400K. Homes in the \$400K to \$600K price range accounted for about a quarter of all sales in July (26%), which is up from last July. The largest jump this month was on the higher end of the price spectrum. Homes that sold above \$800K accounted for 14.4% of all sales statewide in July, up from 12.2% of all sales a year ago.

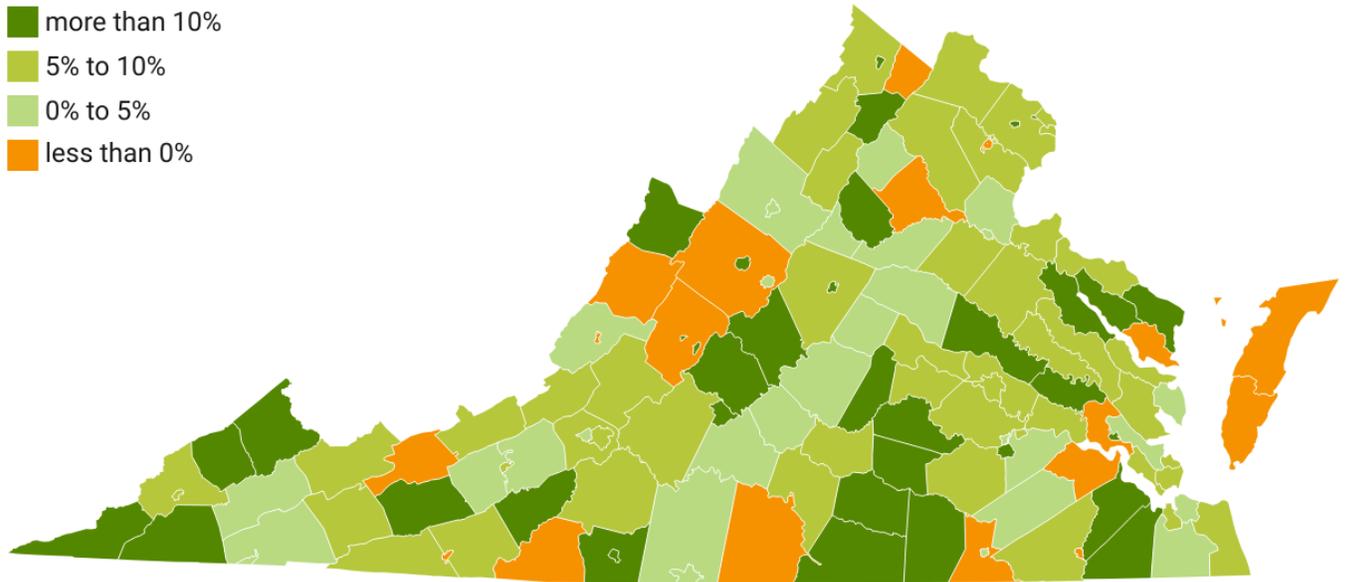
Figure 7. Sales by Price Range, July



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

Figure 8. County/City Median Home Sales Price, July YTD

Change in Median Sales Price, 2023 to 2024

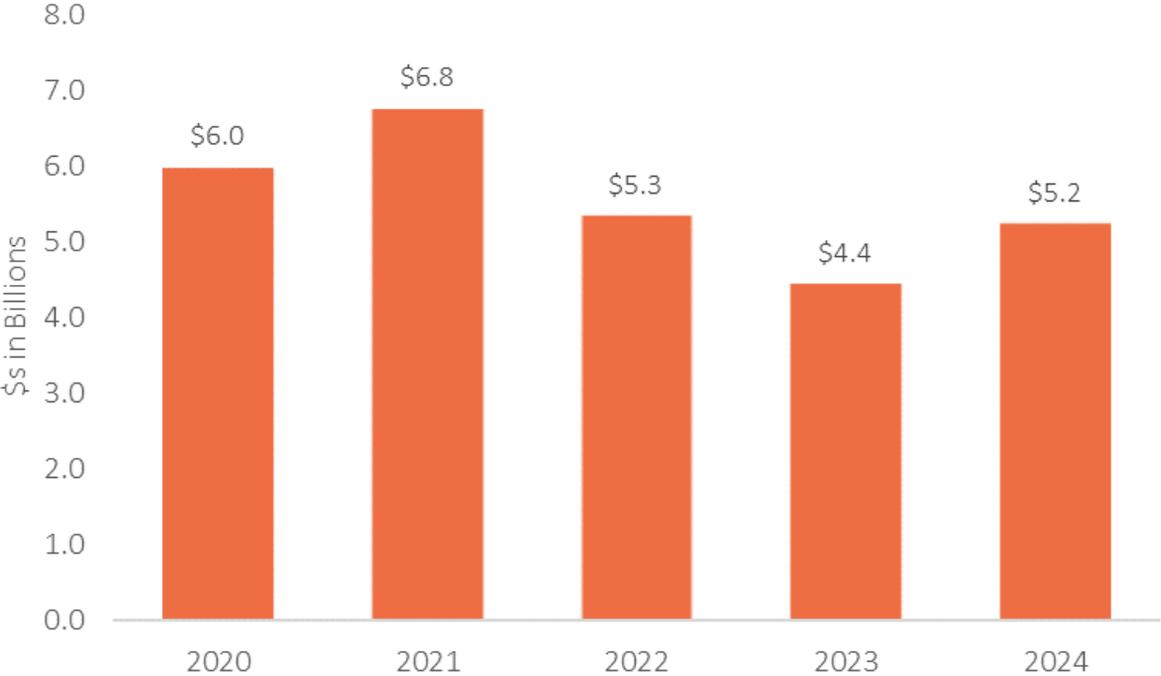


Source: Virginia REALTORS®, data accessed August 15, 2024

Sold Volume

There was a surge in sold dollar volume this month as home prices climbed and sales activity picked up. There was about \$5.2 billion of sold volume across Virginia in July. This is about \$800 million more sold volume than last July, reflecting an 18.1% jump.

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

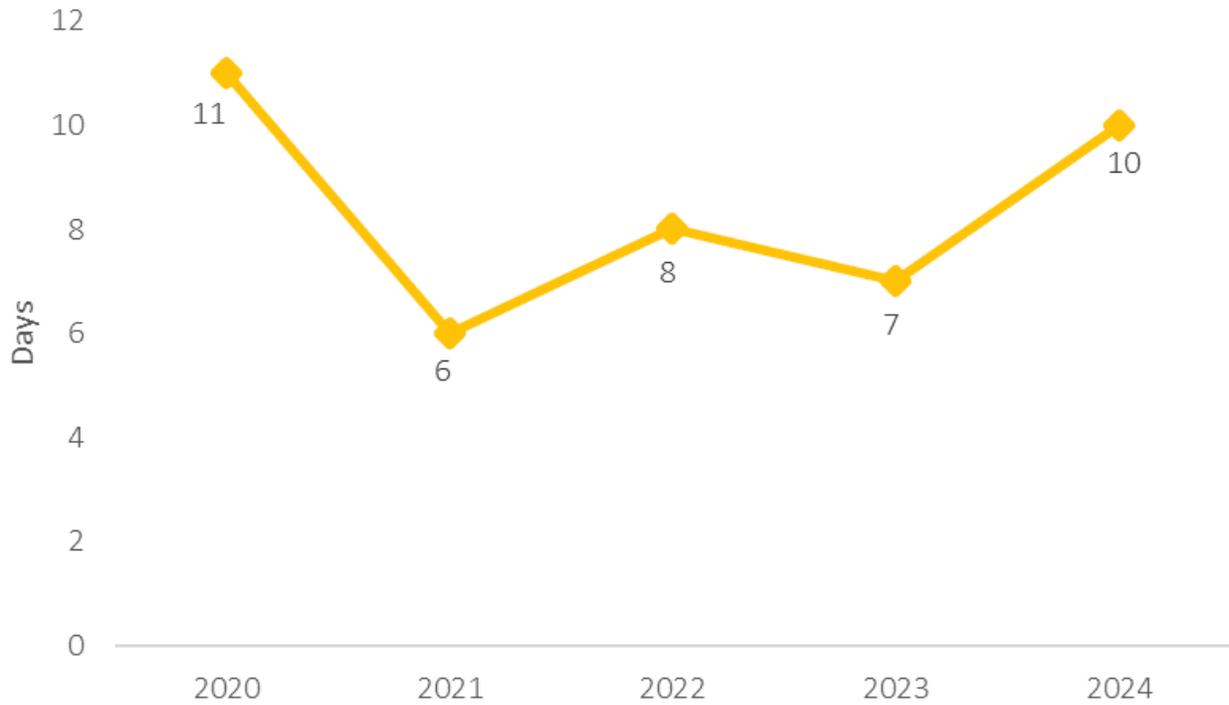


Source: Virginia REALTORS®, data accessed August 15, 2024

Days on Market

Homes stayed on the market longer than last July in Virginia. The statewide median days on market was ten days, three days longer than this time last year. Homes sold in a week or less in the Northern Virginia and Richmond markets, the fastest in the state. The median days on market was a month or longer in the Eastern Shore, the Northern Neck, and the Martinsville area.

Figure 10. Median Days on Market, July

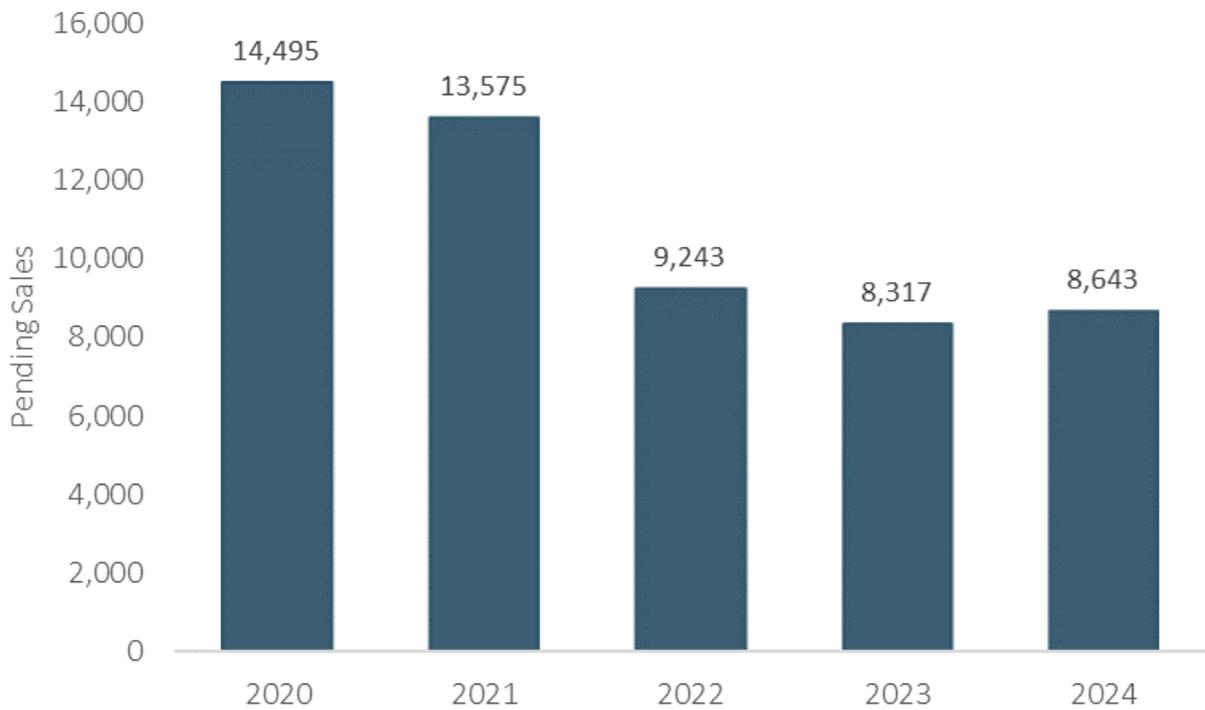


Source: Virginia REALTORS®, data accessed August 15, 2024

Pending Sales

Pending sales activity continues to outpace last year in Virginia’s housing market. There were 8,643 pending sales statewide in July, which is 326 more than last year, a 3.9% increase. The largest pending sales growth this month was in the Chesapeake Bay & Rivers area and the New River Valley market. The steepest drop in pending sales occurred in the Williamsburg area and the Danville region.

Figure 11. Pending Sales, July



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

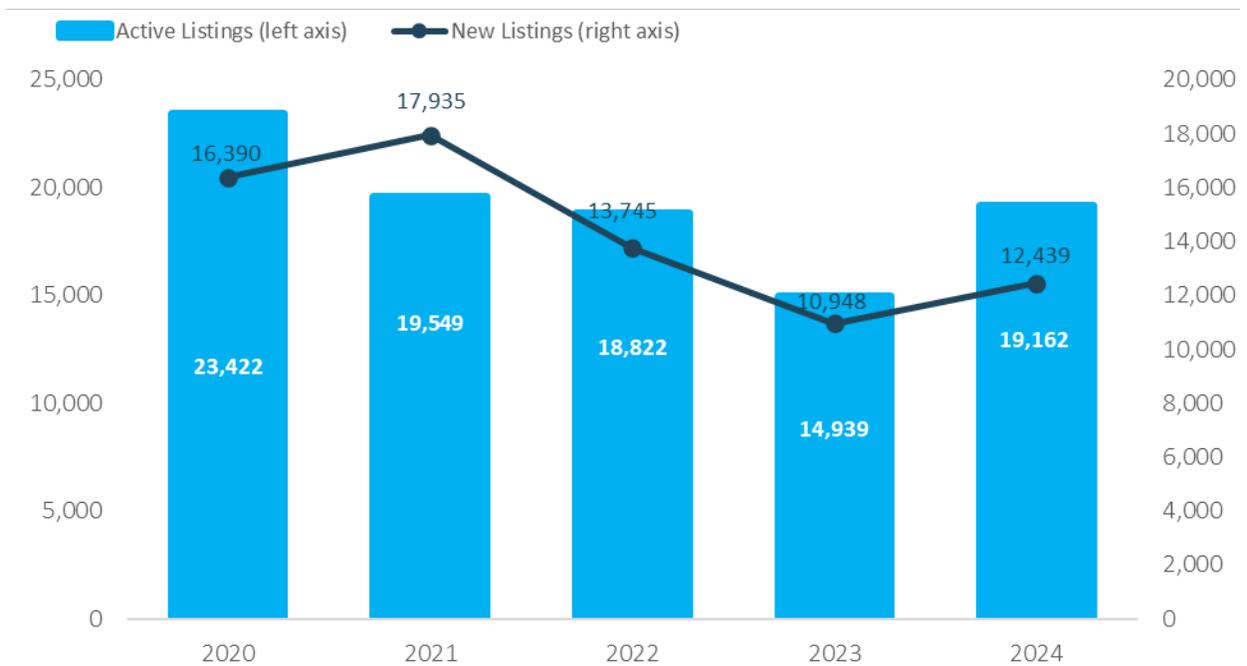
New Listings

There were 12,439 new listings that came onto the market in Virginia in July, a 13.6% increase from this time last year. This represents nearly 1,500 more listings, signaling more sellers are opting to list their homes.

Active Listings

The number of active listings in Virginia continues to increase. There were 19,162 homes on the market at the end of July, an influx of 4,223 more listings than a year ago, which is a 28.3% jump. The inventory of active listings has been expanding in the commonwealth every month so far in 2024.

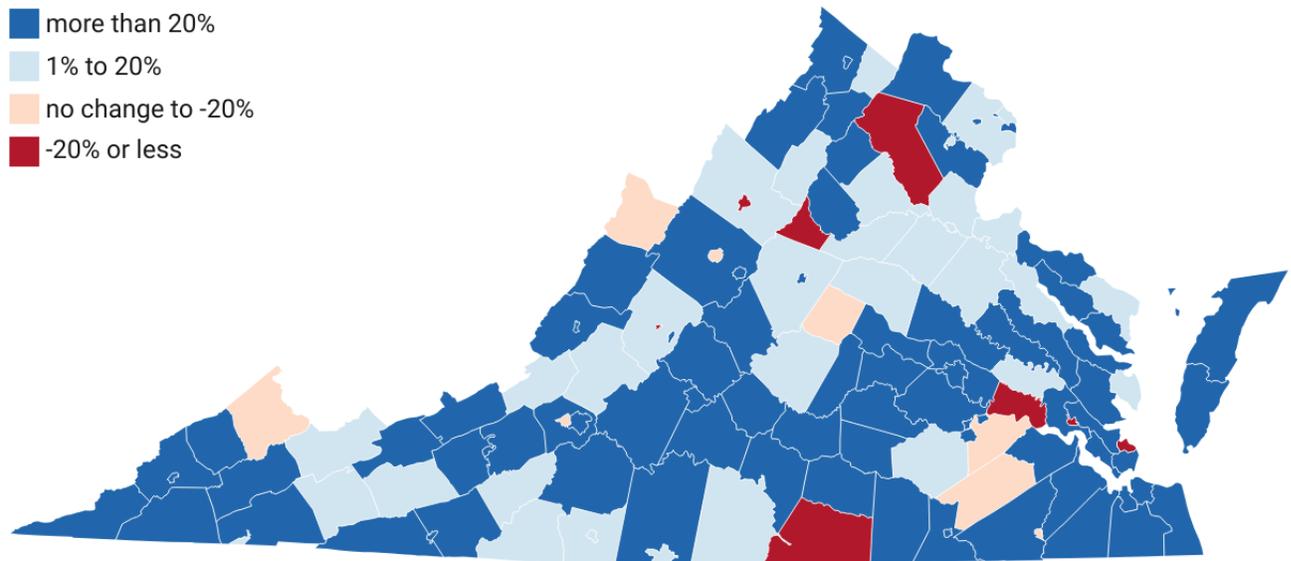
Figure 12. Inventory, July



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

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

Change in Month End Inventory, 2023 to 2024

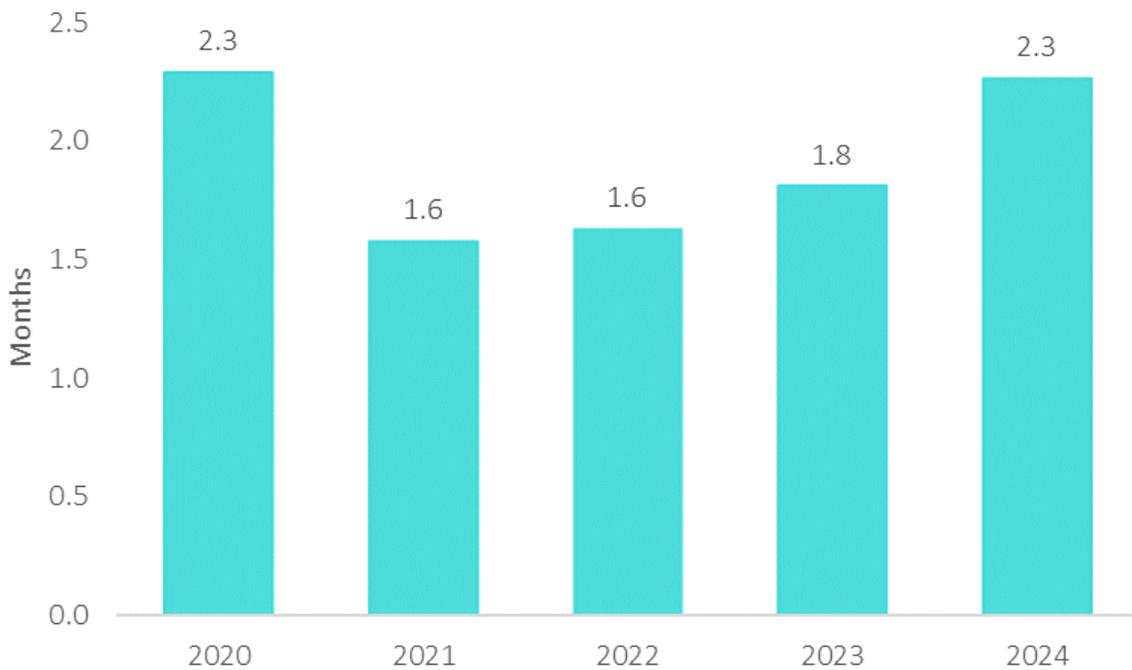


Source: Virginia REALTORS®, data accessed August 15, 2024

Most local markets in Virginia had more active listings at the end of July compared to last year. About 86% of all counties and cities had an increase in active listings, with the largest jump in the Chesapeake Bay & Rivers market, the Winchester area, and the Lynchburg region. The Southern Piedmont market continues to have a dip in active listings compared to a year ago.

There was approximately 2.3 months of supply in Virginia’s housing market in July 2024, up from 1.8 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, July



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

Outlook

Market activity picked up in July, but will the trend hold heading into the fall? Here are some key things to watch that could influence the market in the coming months:

- Mortgage rates have been trending down which is likely to bring more buyers and also sellers into the market. As prices have continued to march upward, any improvement in the mortgage rate will be welcome news and could boost sales activity in the coming months if the trend holds.

- Inventory continues to expand, but we're still contending with an unbalanced market, with more demand than there is supply. More new listings are coming on the market, and the supply continues to grow, but the reality is that it's still a tight market, with just slightly more than 2 months of supply statewide. These inventory levels are likely to keep upward pressure on home prices heading into the fall market.



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.