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Up, Up and Up Defines Northern Virginia's November Housing Market Compared to 2023, Signaling a Healthier Market, Reports NVAR

Almost All Indices Show an Increase from Last November

FAIRFAX, Va. (December 10, 2024) — Most indicators capturing the health and trends in the Northern Virginia housing market were up in November—including sales, which grew 10.8% from last November. Total dollar volume grew even more, jumping 19.1% from November 2023, according to the [Northern Virginia Association of Realtors®](#) (NVAR).

Northern Virginia's housing market continued its upward momentum in November, reflecting a healthier trajectory compared to 2023. Key indicators such as home prices, sales activity, and buyer interest all showed significant gains, painting a picture of sustained growth and stability. The rise in market activity suggests renewed confidence among both buyers and sellers, signaling that the region is recovering from last year's challenges and positioning itself as a robust and competitive market heading into 2025.

"By all accounts, November was a healthier real estate market compared to a year ago. We have slightly more inventory, which helps buyers. The appetite for homeownership is strong so even with more homes on the market, homes are selling well which in turn is driving prices up from a year ago," explained NVAR Board Member Arshia Kia, KW Metro Center.

The median sold price in November 2024 was \$699,900, an increase of 6.6% compared to November 2023 but down from October 2024's \$715,000. For the third month in a row, total sales volume jumped significantly from the prior year, with November volume at \$985,454,083, 19.1% higher than November 2023.

The average days on market was 22 days in November 2024, up 10% compared to November 2023, and a jump from 19 days in October 2024. The months' supply of inventory in November 2024 was 1.1, up slightly from November 2023's 1.05. However, November inventory dropped from October 2024, which had a 1.4 months' supply.

"The good news keeps coming as buyers and sellers remain actively engaged in the housing market despite ongoing challenges. While affordability remains a significant hurdle due to high interest rates and rising home prices, buyers are finding motivation in a broader selection of available properties and are navigating these challenges with determination, said Ryan McLaughlin, CEO of NVAR.

The changes in the 2024 real estate market in Northern Virginia are in line with [NVAR's 2024 Economic Housing Forecast](#) findings produced in late 2023, which revealed that the residential and commercial real estate markets are still adapting to this post-pandemic time. The results are also in line with the [2024 Mid-Year Housing Update Report](#). NVAR will present its 2025 housing forecast on **Tuesday, December 17, 2024, from 9:00 – 10:00 a.m.** Eastern. Presented by a panel of real estate and economic experts, the virtual briefing comes on the heels of the National Association of REALTORS® national forecast. Reporters interested in participating should register at: https://us02web.zoom.us/webinar/register/WN_TKbz-J1iQ4yYCh2t-7EnZA#registration.

“At our upcoming 2025 Housing Forecast on December 17, we will take a closer look at this year’s market trends, including shifts in inventory, inflation’s impact on purchasing power, and the potential effects of the recent election on the housing sector. These discussions are critical because the housing market is not just about buying and selling homes — it’s a cornerstone of our local economy, driving jobs, investments, and community stability,” McLaughlin said.

According to the [2023 Housing Economic Impact Report](#), released by NVAR in cooperation with the George Mason University Center for Regional Analysis, the residential real estate industry is a major driver of economic activity on a scale that is comparable to federal contracting and government employment. In NVAR’s core areas, the residential real estate market boosted total regional activity by \$17B, which increased gross area product by \$10.7B and supported 88,400 jobs that paid \$6.47B in salaries, wages, and benefits. The jurisdictions served by NVAR enjoyed \$313 million in revenue associated with business activities in residential real estate.

BACKGROUND

The Northern Virginia Association of Realtors® reports on home sales activity for Fairfax and Arlington counties, the cities of Alexandria, Fairfax, and Falls Church and the towns of Vienna, Herndon, and Clifton. Below is November 2024 regional home sales compared to November 2023 for Northern Virginia, with data derived from Bright MLS as of December 9, 2024 (total sales and listings may not include garage/parking spaces):

- The number of closed sales in November 2024 was 1,168 units, up 10.8% compared to November 2023.
- The average sold price was \$840,691 in November 2024, an increase of 7.8% compared to November 2023.
- The amount of new pending sales in November 2024 was 1,083 units, a jump of 19.9% from November 2023.
- The amount of active listings November 2024 was 1,407 units, unchanged from November 2023.
- The number of new listings in November 2024 was 817 units, below the five year average of 1,239 new listings in November.

Read more about the NVAR regional housing market at nvar.com/Marketstats.

NVAR Charts, Graphs, Social Media for November 2024 NVAR Housing Stats

November Housing Data: [Click here.](#)

Regional Jurisdiction Infographic: [Click here.](#)

NVAR Region Infographic: [Click here.](#)

NVAR 2023 Housing Economic Impact Report: [Click here.](#)

NVAR 2024 Mid-Year Housing Update Report: [Click here.](#)

These links are accessible from the Market Stats page here: [Click here.](#)

About NVAR

The Northern Virginia Association of Realtors® (NVAR) serves as the voice of real estate in the Greater Northern Virginia Region. NVAR is dedicated to enhancing Realtor® success by delivering exceptional value, driving innovation, and impacting the industry. Headquartered in Fairfax, Virginia, NVAR supports its 13,000 members with essential resources, including industry education, advocacy, networking, and professional development opportunities. The

Association is committed to promoting ethical practices and excellence in real estate. It advocates on behalf of homebuyers, sellers, renters, and commercial tenants who are directly affected by local, state, and federal policy decisions impacting affordability and quality of life. NVAR strives to elevate the standards of the real estate industry and to contribute to the overall growth and prosperity of the Washington, DC Metropolitan Area and beyond. www.nvar.com.

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