

FOR IMMEDIATE RELEASE

Contact: Kim Price-Harwood, Director of Communications
kpriceharwood@nvar.com; 703-207-3216

Northern Virginia Real Estate Market Ends 2024 on a High Note, Reports NVAR

Optimism Abounds for 2025

Fairfax, Va. **(January 14, 2025)** As the Northern Virginia real estate market closed the books on 2024, the numbers tell a story of resilience, growth, and opportunity. With rising home sales, significant increases in sold dollar volume, and strong price appreciation, the region continues to thrive as a sought-after destination for homebuyers and investors alike, according to the [Northern Virginia Association of Realtors®](#) (NVAR).

The total number of units sold in 2024 reached 16,357, representing a 2.5% increase from 2023, when 15,958 units were sold. The sold dollar volume for 2024 saw an even more significant jump, increasing by 10.58% to \$13,840,667,004. Median sold prices also rose, with the 2024 median hitting \$729,710, up 7.31% from \$680,000 in 2023.

These positive trends not only highlight the strength of the market but also set the stage for what promises to be an even brighter year in 2025. NVAR CEO Ryan McLaughlin highlighted the market's strength. "These figures underscore the robust and enduring vitality of the Northern Virginia real estate market," McLaughlin said. "With the groundwork laid in 2024, we are excited to see what 2025 will bring."

In the final month leading into 2025 the story was much the same. The median sold price in December 2024 was \$700,000, up 3.7%, compared to December 2023 and virtually unchanged from November 2024's \$699,900. The average days on market was 27 days in December 2024, up 12.5% compared to December 2023 and up from 22 days in November 2024. Inventory continued to be tight, with the months' supply in December 2024 at 0.8, slightly better than December 2023's 0.74 months but down from November 2024's 1.1 months.

"Our market remains highly competitive, with homes selling quickly. Sellers are enjoying rising prices, while buyers face limited options and need to act fast and often consider waiving contingencies to secure a home," explained newly elected NVAR Board President Casey Menish, Pearson Smith Realty.

The regional growth is expected to continue, according to NVAR's recent [2025 Housing Forecast](#), produced in conjunction with the George Mason University Center for Regional Analysis. The Northern Virginia housing market will keep strengthening with moderate price increases and higher levels of market activity. Northern Virginia's outlook is similar to the national 2025 housing forecast that predicts the worst of the housing inventory shortage is ending, mortgage rates are stabilizing, and job additions are continuing.

"This momentum serves as a promising indicator of continued stability in the housing market," McLaughlin said. "Northern Virginia's economic resilience, paired with its strong demand for housing and a commitment to community-driven development, further reinforces the region's reputation as a premier destination to live, work, and invest."

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 December 2024 regional home sales compared to December 2023 for Northern Virginia, with data derived from Bright MLS as of January 9, 2024 (total sales and listings may not include garage/parking spaces):

- The number of closed sales in December 2024 was 1,138 units, a 27.3% increase compared to December 2023.
- The volume sold in December 2024 was \$958,888,838, up a whopping 32.7% compared to December 2023.
- The average sold price was \$838,724 in December 2024, growing 4.3% compared to December 2023.
- The amount of new pending sales in December 2024 was 809 units. This was up 4.7% compared to December 2023.
- The number of active listings in December 2024 was 1,092 units. This number was up 10.8% compared to December 2023.
- The number of new listings in December 2024 was 551 units, below the five-year average of 856 new listings in December.

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

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

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

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

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

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

[NVAR 2025 Housing Forecast 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, property rights, 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.

Follow us on X: [@nvar](#)

Visit us on Facebook: facebook.com/nvar.realestate

Join us on LinkedIn: [NVAR](#)

Follow us on Instagram: [nvarffx](#)

###