

## FOR IMMEDIATE RELEASE

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### October Northern Virginia Real Estate Market Climbed from 2023, Revealing High Demand and More Supply, Reports NVAR

#### *Prices and Volume Also Up from Last October*

FAIRFAX, Va. (November 12, 2024) — The Northern Virginia housing market continued to grow—up 10.2% from last October—as supply expanded and buyer demand remained high, according to the [Northern Virginia Association of Realtors®](#) (NVAR).

“We’re starting to see more listings hit the market, which means more options to choose from for the buyers that have been patiently waiting. Although homes aren’t selling quite as quickly as before, demand remains strong enough to keep prices rising. Affordability continues to be a challenge, particularly for those trying to buy their first home,” explained NVAR President-Elect Casey Menish, Pearson Smith Realty.

The median sold price in October 2024 was \$715,000, up 6.7% compared to October 2023 but down from September 2024’s \$725,000. For the second month in a row, total sales volume jumped 21% from the prior year. On the heels of September’s similar growth, October registered \$1,118,309,449 in sales volume.

The average days on market was 19 days in October 2024, an 11.8% jump compared to October 2023. This was slightly shorter than September 2024, which averaged 20 days. The months of supply of inventory in October 2024 was 1.4 months, up from 1.23 months in October 2023. This is unchanged from September 2024 and slightly higher than the five-year average of 1.3 months.

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 recently released [2024 Mid-Year Housing Update Report](#).

“We are trending up. Like September, October’s regional real estate market experienced significant growth as buyers and sellers both participated in the market. Given the importance of housing to Northern Virginia’s economy, we are excited for the positive news,” said Ryan McLaughlin, CEO, NVAR.

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 October 2024 regional home sales compared to October 2023 for Northern Virginia, with data derived from Bright MLS as of November 8, 2024 (total sales and listings may not include garage/parking spaces):

- The number of closed sales in October 2024 was 1,327 units, up 10.2% compared to October 2023.
- The average sold price was \$842,808 in October 2024, an increase of 9.7% from October 2023.
- The amount of new pending sales in October 2024 was 1,342 units, slightly higher than October 2023's 1,187.
- The amount of active listings October 2024 was 1,802 units, a small increase from October 2023's 1,656.
- The number of new listings in October 2024 was 1,253 units, well below the five-year average of 1,890 new listings in October.

Read more about the NVAR regional housing market at [nvar.com/Marketstats](https://nvar.com/Marketstats).

### **NVAR Charts, Graphs, Social Media for October 2024 NVAR Housing Stats**

October 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](https://www.nvar.com).

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