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Northern Virginia Real Estate Market Has Many Ups in September as Home Sales, Prices, and Total Dollar Value Rise from 2023, Reports NVAR

FAIRFAX, Va. (October 11, 2024) — The Northern Virginia housing market experienced a number of increases in key indices this September compared to last, including home sales up 4.6%. In addition, prices grew, supply rose, and the total value of home sales jumped significantly, according to the [Northern Virginia Association of Realtors®](#) (NVAR).

“September was a robust month for our regional real estate market, as consumers had more choices, bought more, and spent more. Many consumers acted on their desire to make a move as they realized the equity they could get from selling in this current market and many felt interest rates may not go down any further,” explained NVAR Board President Thai-Hung Nguyen, Better Homes & Gardens Real Estate Premier.

The median sold price in September 2024 was \$725,000, up 11.5% from September 2023. The prices, coupled with an increase in sales, drove the total volume sold in September 2024 to \$1,056,099,409, a 21.5% increase compared to September 2023. The months of supply of inventory in September 2024 was 1.4 months, a tick higher than the five-year average of 1.3 months and the same as August 2024. Homes also stayed on the market a little longer. The average days on market was 20 days in September 2024, an increase of 17.7% compared to September 2023 and an increase from August’s 18 days.

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](#).

“After months of ups and downs, September was a good month with more sales, despite prices continuing their ascent. Having more housing supply helped give more buyers an opportunity at homeownership. Housing is an integral part of our region’s economic vitality, so strong growth is a good sign,” 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 September 2024 regional home sales compared to September 2023 for Northern Virginia, with data derived from Bright MLS as of October 4, 2024 (total sales and listings may not include garage/parking spaces):

- The average sold price was \$856,442 in September 2024, up 15.9% compared to September 2023.
- The amount of new pending sales in September 2024 was 1,383 units. This number was 1,220 in September of 2023.
- The number of active listings in September 2024 was 1,893 units compared to 1,661 in September of 2023.
- The number of new listings in September 2024 was 1,386 units. This is below the five-year average of 2,153 new listings in September.

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

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

September 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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