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**Home Prices Swell in All Regional Markets Across Virginia**

*A declining supply of active listings drives up prices*

Richmond, VA – (June 27, 2019) – According to the May 2019 [Home Sales Report](https://www.virginiarealtors.org/market-reports/) released by the Virginia REALTORS®, home prices continue to rise in all regional markets across the state. In May, the median sales price in Virginia rose to $309,900, a 5% leap since May 2018.

All markets had higher median sales prices than a year ago, a trend primarily being driven by a declining supply of active listings. As prices continue to rise, affordability is becoming more of a challenge for many buyers. The biggest price appreciation occurred in the Eastern, Southside, and Southwest regions.

Virginia’s supply of active listings has been shrinking for several years, though there were signs of stabilization in 2018; however, inventory of homes listed for sale has declined every month so far in 2019. At the end of May, there were 55,090 active listings across Virginia. This is about 5,800 less than May 2018, a reduction of 10%.

Sales activity is back on the rise in Virginia after a sluggish fall/winter. There were 13,101 sales across the Commonwealth in May, which is 380 more sales than this time last year, representing a 3% gain. Prior to this increase, sales activity had been flat or declining for eight consecutive months.

Virginia’s uptick in May sales was driven largely by strong sales growth in in several regions. The largest surge occurred in the Shenandoah Valley region, where there were 17% more sales than this time last year. Additionally, sales in the Hampton Roads region increased 7% from a year ago, and the Central Virginia region saw an increase of 4%.

Virginia REALTORS® Chief Economist Dr. Lisa Sturtevant says, “While inventories are continuing to dip, most indicators suggest that Virginia will see a strong and stable housing market through the summer months.”

The Virginia Home Sales Report is published by the Virginia REALTORS®. [Click here](https://www.virginiarealtors.org/market-reports/) to view the full May 2019 Home Sales Report. Current and past reports are available to members, media, and real estate related-industries through the organization’s website.

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**About Virginia REALTORS®**

Virginia REALTORS® (previously known as the Virginia Association of REALTORS®) is the largest professional trade association in Virginia, representing nearly 34,000 REALTORS® engaged in the residential and commercial real estate business. Virginia REALTORS® serves as an advocate for homeownership and homeowners and represents the interests of property owners in the Commonwealth of Virginia. For more information, visit [www.virginiarealtors.org](http://www.virginiarealtors.org) or follow Virginia REALTORS® on [Facebook](https://www.facebook.com/REALTORSVirginia/), [Twitter](https://twitter.com/REALTORS_VA), and [LinkedIn](https://www.linkedin.com/groups/31801).

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