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**Virginia’s Inventory of Active Listings Continues to Shrink as Demand for Homes Grows**

*Amid shrinking inventories, prices rise and sales slow*

Richmond, VA – (July 31, 2019) – According to the June 2019 [Home Sales Report](https://www.virginiarealtors.org/market-reports/) released by the Virginia REALTORS®, shrinking inventories continue to hinder the performance of Virginia’s housing market.

There were approximately 46,900 active listings on the market at the end of June, which is nearly 4,000 fewer than this time last year, a drop of 8%.

The strong demand and declining supply of active listings have led to a steady rise in median home prices in all regions. At $313,000, the median home sales price state-wide was 2% higher than June of last year, an increase of $7,000. The Southside region saw the largest appreciation in June, with the median sales price jumping 18% over June of 2018.

Virginia REALTORS® Chief Economist, Dr. Lisa Sturtevant, says, “The lack of inventory is the biggest constraint on the market, making it harder for buyers to find homes and giving an edge to sellers in most of the markets across Virginia.”

In total, there were 13,106 sales in Virginia in June, which is 781 sales fewer than this time last year, representing a 6% drop. Sales decreased in most regions. Notably, in the Northern Virginia region there were 10% fewer sales in June compared to last year, a drop of over 500 sales.

The fact that prices continue to rise despite fewer sales indicates that the low supply of listings is playing a big role in market conditions. It also indicates that even as fewer sales are occurring overall, there continues to be more than enough buyer demand in many regional markets in the state to absorb the available supply.

The buyer demand is being fueled by strong economic conditions in Virginia, such as job growth. Between June 2018 and June 2019, Virginia added 31,700 net new jobs, which is consistent with steady monthly job growth for the past three years. Strong, consistent job growth should continue throughout the rest of the year, fueling sustained demand for housing.

The Virginia Home Sales Report is published by the Virginia REALTORS®. [Click here](https://www.virginiarealtors.org/market-reports/) to view the full June 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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