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**Virginia’s Inventory of Available Homes Drops by 10%**

*Low inventory puts upward pressure on home sales prices*

Richmond, VA – (September 30, 2019) – According to the August 2019 [Home Sales Report](https://www.virginiarealtors.org/market-reports/) released by the Virginia REALTORS®, the inventory of active listings on the market in Virginia fell 10% in August compared to a year ago.

There were 12,246 sales across Virginia in August, which is slightly more than this time last year, up 1%, an increase of 177 sales. While the overall total sales for the state inched up from last year, some of the largest regional housing markets in Virginia had fewer sales in August compared to a year ago. Sales activity in both Northern and Central Virginia declined about 2% compared to August of last year, a drop of 101 and 45 sales, respectively.

In most markets, the relatively stable pace of home sales activity is an indicator of limited inventory rather than declining demand. The supply of active listings on the market in Virginia continues to shrink. There were approximately 46,267 active listings at the end of August, which is nearly 5,000 less than this time last year, a 10% decline.

Home prices continue to climb in the Commonwealth, a multi-year trend that is impacting all regions in the state. At $298,500, the August median sales price in Virginia climbed more than $11,000 from this time last year, a 4% gain. The August median sales price was higher in all regions in Virginia compared to a year ago. The August median sales price in Virginia is $25,000 higher than it was 3 years ago.

Virginia REALTORS® Chief Economist Dr. Lisa Sturtevant says, "The low supply of active listings in many of the state’s regional housing markets continues to put upward pressure on prices. These rising prices create challenges for first-time home buyers across Virginia, and the current conditions suggest that prices will not be moderating any time soon."

The Virginia Home Sales Report is published by the Virginia REALTORS®. [Click here](https://www.virginiarealtors.org/market-reports/) to view the full August 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 35,000 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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