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**Virginia Sees Biggest Increase in Home Sales in 2.5 Years**

*Home sales boom across the Commonwealth despite low inventory and rising prices*

Richmond, VA – (October 31, 2019) – According to the September 2019 [Home Sales Report](https://www.virginiarealtors.org/market-reports/) released by the Virginia REALTORS®, there were 10,070 sales transactions across the state this month, an 11% increase from a year ago, a gain of 997 sales. This represents the largest monthly growth in sales in two and a half years in Virginia.

The strongest sales growth this month occurred in the state’s largest housing markets. The Northern Virginia, Hampton Roads, and Central Virginia regional housing markets all had double-digit sales growth in September compared to last year. The Southside region was the only area in the state to have a drop in sales this month.

This boost in sales occurred despite an ongoing reduction in inventory of available homes. There were 36,882 active listings on the market in Virginia at the end of September, which represents a 16% reduction over last year.

Sales prices continue to rise across the State’s regional housing markets, evidence of strong buyer demand and a shrinking inventory. At $292,745, the September median sales price in Virginia was 6% higher than last year, a nearly $18,000 increase. Similar to the sales transaction growth, the median sales price growth in September was the greatest in two and a half years.

The biggest price growth occurred in the Eastern and Southside regions, where prices went up 13%.

Virginia REALTORS® Chief Economist Dr. Lisa Sturtevant says, “The strong housing market here in Virginia is being driven by the strong economy. Virginia has been adding jobs at a steady clip for the past several years, and the unemployment rate fell to 2.5% in September.”

One factor that could impact the coming months is consumer confidence. Despite historically low interest rates and a growing state-wide economy in Virginia, consumer confidence in the South Atlantic region plummeted below 100 for the first time since October 2016. When these measures (which range from zero to 200) fall below 100, consumers have begun to feel more pessimistic about the future economic conditions. This drop in confidence could make potential buyers and sellers more cautious in the months to come.

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