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**Low Inventory of Available Homes in Virginia Drops Even Further**

*Sellers hesitant to list homes amid rising mortgage rates and low inventory conditions*

Richmond, VA – (August 22, 2023) – According to the [July 2023 Virginia Home Sales Report](https://virginiarealtors.org/research/reports/home-sales-reports/july-2023-home-sales-report/) released by Virginia REALTORS®, the number of active listings on the market is getting smaller again, and fewer new listings are coming on the market. Despite a brief uptick in inventory at the beginning of 2023, about 67% of counties and cities in Virginia had fewer active listings on the market at the end of July compared to a year ago, with Northern Virginia continuing to have the largest reduction in supply.

In total, there were 16,508 active listings across the commonwealth last month. This is 3,881 fewer listings than a year ago, a 19% drop. There were 10,948 new listings that came onto the market in July statewide, which is about 2,800 fewer new listings than last year, a 20.3% decrease.

“Inventory conditions are worsening in most local markets in Virginia,” says Virginia REALTORS® 2023 President Katrina M. Smith. “With mortgage rates at a 20-year high and a low supply of homes on the market to move into, some would-be sellers are choosing not to list their homes. However, it is a seller’s market, and most who do sell their homes are receiving multiple offers.”

In total, there were 8,985 homes sold in Virginia in July, a 20.8% decrease from last year, or 2,361 fewer sales. Despite the slowdown in sales, low inventory and strong buyer demand have kept upward pressure on home prices. The statewide median sales price rose $15,000 from July of last year to $400,000, an increase of nearly 4%. The median home price in Virginia is now more than $100,000 higher than it was at this time five years ago.

“So far in 2023, Virginia’s housing market has been slow but competitive,” says Virginia REALTORS® Chief Economist Ryan Price. “Overall transaction volume is way down, back to 2015 levels, but the results of our latest REALTOR® Confidence Survey indicate that sellers are getting more than three offers, on average, for their listings, a signal of competition in the market. These competitive conditions are driving up home prices and will likely continue to be a factor into the fall market and beyond.”

The Virginia Home Sales Report is published by Virginia REALTORS®. [Click here](https://virginiarealtors.org/research/reports/home-sales-reports/july-2023-home-sales-report/) to view the full July 2023 Virginia Home Sales Report.

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**About Virginia REALTORS®**

Virginia REALTORS® (previously known as the Virginia Association of REALTORS®) is the largest trade association in Virginia, representing over 38,000 REALTORS® engaged in the residential and commercial real estate business. Virginia REALTORS® serves as an advocate for homeownership 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/) and [LinkedIn](https://www.linkedin.com/groups/31801).

NOTE: The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Top of Form