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**Virginia Home Sales Remain Sluggish, but Data Suggests We Could Be Nearing a Pivot**

*Home inventory levels appear to bottom out in some markets around the state*

Richmond, VA – (December 21, 2023) – According to the [November 2023 Virginia Home Sales Report](https://virginiarealtors.org/research/reports/home-sales-reports/november-2023-home-sales-report/) released by Virginia REALTORS®, there were 6,948 home sales across Virginia in November, a 9.5% decrease from November 2022. This is the smallest year-over-year decline in statewide sales activity in nearly two years, indicating that some markets could finally be approaching the bottom of what has been a slow 2023.

November’s numbers suggest some housing markets around Virginia could also be nearing a trough regarding supply. The inventory of active listings was nearly the same as a year ago in Virginia’s housing market last month—a drop of less than 1%.

"In November, we saw the commonwealth's smallest decrease in active listings in eight months,” says Virginia REALTORS® Chief Economist Ryan Price. “While this might seem minor, after years of dwindling supply numbers, the last few months of data indicate the inventory levels could be stabilizing. There was also a small uptick in new listings this month, which is also a sign that the supply level may have bottomed out.” The largest inventory gains occurred in the Shenandoah Valley, the Eastern Shore market, Central Virginia, and parts of Hampton Roads.

While Virginia’s 2023 housing market has remained slow, there are signs that next year’s market could see improvements. “Though inventory conditions remain tight, it’s likely we’ll see some improvement in the coming year as pent-up demand among existing homeowners builds,” says Virginia REALTORS® 2024 President Tom Campbell. “Mortgage rates have started to decline, and they are projected to fall further over the next year. This could entice some homeowners who have been unsure about listing their homes to enter the market.”

As for those who did list their homes, the median sales price in Virginia’s housing market was $385,000 in November, climbing more than $20,000 from a year ago, a 5.5% gain. On average, homes continue selling quickly in the commonwealth. The median days on market statewide in November was 13 days, about a day faster than November last year.

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

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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).

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