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**Virginia’s Median Home Price Hit a New High in May, at $425,000**

*Amid mixed market signals, upward pressure on prices remains a key factor across the state*

Richmond, VA – (June 25, 2024) – According to the [May 2024 Virginia Home Sales Report](https://virginiarealtors.org/research/reports/home-sales-reports/may-2024-home-sales-report/) released by Virginia REALTORS®, there were mixed signals in Virginia’s housing market in May. Closed sales activity was higher than last year, but pending sales were flat, potentially a signal of some hesitation in the market.

Tight inventory conditions coupled with pent-up demand continue to put upward pressure on home prices in most of Virginia’s local markets. About three-quarters (73%) of all local city and county markets had a higher median sales price in May compared to the year prior. May's statewide median sales price was $425,000, a new high. This is $15,000 higher than the median price last May, a 3.7% increase.

In total, there were 10,715 homes sold throughout Virginia last month. This is 423 more sales than May of 2023, an increase of just over 4%. “While sales activity has outpaced last year four out of five months so far in 2024, this level of sales activity is still below average,” says Virginia REALTORS® 2024 President Tom Campbell. More than half (57%) of the local city and county markets in Virginia had more sales in May than a year ago. The largest percentage growth in sales in May was in the Shenandoah Valley, the Roanoke Valley, and in South Central Virginia, including the Southern Piedmont region.

The inventory of homes for sale continues to expand across the state. There were 17,712 active listings on the market statewide at the end of May, over 3,800 more than a year ago—a surge of nearly 28%. "The supply of listings remains tight compared to the number of sales and the demand in the market, but there has been some notable improvement to the number of active listings," says Virginia REALTORS® Chief Economist Ryan Price.

Despite these inventory gains, Virginia’s housing market remains competitive. The median days on market statewide was seven days in May 2024, only one day longer than a year ago. “We’re still looking at a ‘sellers’ market’ here in the commonwealth,” says Virginia REALTORS® CEO Terrie Suit. “Houses are selling quickly, and in nearly all price brackets, sellers continue getting more money than the asking price.”

The Virginia Home Sales Report is published by Virginia REALTORS®. [Click here](https://virginiarealtors.org/research/reports/home-sales-reports/may-2024-home-sales-report/) to view the full May 2024 Virginia Home Sales Report.

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