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**Midway Through 2024, Virginia Home Sales Activity Slightly Outpacing Last Year**

*Sales activity increases year-over-year despite higher prices and mortgage rates*

Richmond, VA – (July 23, 2024) – According to the [June 2024 Virginia Home Sales Report](https://virginiarealtors.org/research/reports/home-sales-reports/june-2024-home-sales-report/) released by Virginia REALTORS®, there were 10,018 homes sold across the commonwealth last month. This is 974 fewer sales than June of last year.

Despite this month-over-month decline, overall sales activity across Virginia this year is slightly outpacing the first six months of 2023. This has occurred even with mortgage rates being higher than they were the first half of last year. “This year’s rise in home sales could suggest that some portions of the buyer pool are getting more acclimated to the higher rate environment,” says Virginia REALTORS® Chief Economist Ryan Price.

In addition to higher mortgage rates, buyers continue facing the challenge of rising home prices. In June, the statewide median sales price reached $431,380, a 5% increase from the same time last year. This is an increase of more than $20,000, reflecting strong demand in the market.

Price growth trends are taking place across most of the commonwealth, with about 68% of Virginia’s county and city markets experiencing median price gains in June.

“Price growth continues to be widespread trend in Virginia, and affordability challenges are brewing in some of our larger regional markets,” says Virginia REALTORS®CEO Terrie Suit. The largest median price increases in June were in the Southside region, parts of Northern Virginia, and the Richmond Metro Area.

“One bright spot for Virginia home buyers comes in the significant inventory gains we are seeing across the state,” says Virginia REALTORS® 2024 President Tom Campbell. “This growing inventory is providing more options for those buyers who are able to afford the combination of higher prices and mortgage rates.” In total, there were 18,340 active listings on the market at the end of June. This is an influx of 3,662 listings from this time last year—an increase of almost 25%.

The Virginia Home Sales Report is published by Virginia REALTORS®. [Click here](https://virginiarealtors.org/research/reports/home-sales-reports/june-2024-home-sales-report/) to view the full June 2024 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 36,000 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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