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**Home Sales Pick Up in Virginia as Mortgage Rates Drop and Inventory Grows**

*As we head into fall, buyers see more options coming to market across the state*

Richmond, VA – (August 21, 2024) – According to the [July 2024 Virginia Home Sales Report](https://virginiarealtors.org/research/reports/home-sales-reports/july-2024-home-sales-report/) released by Virginia REALTORS®, there were 9,947 homes sold throughout the state in July 2024, an influx of 962 sales from last July, reflecting a 10.7% increase.

Inventory continues to expand in Virginia’s housing market. There were 19,162 active listings statewide at the end of July, 4,223 more listings than a year ago, a 28.3% increase. There were 12,439 new listings that came onto the market in Virginia in July, a 13.6% increase from this time last year. This represents nearly 1,500 more listings, signaling more sellers are opting to list their homes.

“Virginia’s inventory of active listings has been expanding every month so far in 2024,” says Virginia REALTORS® Chief Economist Ryan Price. “Even with more listings, the overall supply level remains tight and continues to favor sellers with the average sold-to-list price ratio above 100%.”

"Amid a competitive market, one welcome piece of news is that mortgage rates have been trending downward," says Virginia REALTORS® CEO Terrie Suit. “If this trend continues, it is likely to bring more buyers and also sellers into the market.” Rates are now in the mid-6% range for a 30-year fixed-rate mortgage, about a half of a percentage point below where they were in May.

The statewide median sales price was $426,000 in July, up 6.5% from this time last year, a gain of $26,000. About 77% of Virginia’s counties and cities saw a higher median sales price than July 2023. “Because demand still far outweighs supply in Virginia’s housing market, it’s likely that these conditions will continue putting upward pressure on prices as we approach the fall market,” says Virginia REALTORS® 2024 President Tom Campbell.

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