



FOR IMMEDIATE RELEASE

Contact: Robin Spensieri, Vice President of Communications & Media Relations
Email: rspensieri@virginiarealtors.org
Telephone: 404.433.6015

New Home Listings in Virginia Plunge to Lowest Level in More than a Decade

Midway through 2023, Virginia's housing market "very slow" compared to prior years

Richmond, VA – (July 21, 2023) – According to the [June 2023 Virginia Home Sales Report](#) released by Virginia REALTORS®, at the end of June, there were 16,246 active listings on the market throughout the state. This is 3,129 fewer listings than last year, more than a 16% reduction.

The supply is tight in most parts of Virginia and fewer sellers are listing their homes. New listings in June fell 25% from last year to just 12,135, the lowest June level in more than ten years. The largest decline in supply occurred in Northern Virginia, the Fredericksburg region, and parts of the Richmond Metro Area.

“One factor that’s keeping Virginia’s supply levels low is the ‘lock-in effect’, meaning that many would-be sellers are opting to stay in their homes because of the ultra-low mortgage rates they obtained in 2020 and 2021,” says Virginia REALTORS® 2023 President Katrina M. Smith.

Six months into the year, Virginia’s housing market continues to be sluggish, falling back to 2015 sales levels. In June, there were 10,992 homes sold in Virginia, a 17.5% drop in activity compared to last June.

The statewide median sales price reached a new high in June, climbing to \$411,000, a 3.4% increase from last June, a gain of \$13,685. With the exception of a slight dip in March, the median sales price in Virginia has been climbing consistently each month compared to the prior year.

Typically, when housing markets cool, prices soften. However, this has not been the case in the commonwealth. “Currently, Virginia’s home prices defy typical market patterns,” says Virginia REALTORS® Chief Economist Ryan Price. “The chronically low inventory of homes paired with a robust pipeline of buyers has continued to put upward pressure on home prices, even despite the significant slowdown in sales.”

The Virginia Home Sales Report is published by Virginia REALTORS®. [Click here](#) to view the full June 2023 Virginia Home Sales Report.

#

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 or follow Virginia REALTORS® on [Facebook](#) and [LinkedIn](#).

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.