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**Home Sales Slow in More Markets Across Virginia**

*Low inventory causes March sales to decline and houses to sell more quickly*

Richmond, VA – (April 30, 2019) – According to the March 2019 [Home Sales Report](https://www.virginiarealtors.org/market-reports/) released by the Virginia REALTORS®, the pace of sales continues to slow down in Virginia compared to last year. There were 9,736 home sales throughout the state in March 2019, which is 3% less than last year, a drop of 266 sales. Except for the Eastern region, all regions in the state had flat or declining sales in March compared to a year ago.

The inventory of active listings continues to shrink in the state and in some regional markets.

There were 4,500 fewer active listings on the market at the end of March compared to last year

in Virginia.

The supply of homes available in Virginia stabilized for much of last year but has reverted back to a downward trend in 2019. The low inventory is also causing homes to sell faster in many regional markets, with the average days on market falling in most areas. In March 2019, the average days on market was 61 days—three days faster than a year ago.

While sales have slowed, prices continue to climb in many regional housing markets in the state. The statewide median sales price inched up $1,700, to $280,700 in March.

The statewide March median sales price has now climbed more than $25,000 in the past 3 years; however, there may be signs that price growth is slowing in some local markets.

Virginia REALTORS® Chief Economist Dr. Lisa Sturtevant says, “Market slowdown is often the result of too little inventory. We will continue to monitor the slowdown in price growth as well as sales. If prices continue growing slowly, we will look to see if this reflects a softening of demand in some local markets.”

The Virginia Home Sales Report is published by the Virginia REALTORS®. [Click here](https://www.virginiarealtors.org/market-reports/) to view the full March 2019 Home Sales Report. Current and past reports are available to members, media, and real estate related-industries through the organization’s website.

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Virginia REALTORS® (previously known as the Virginia Association of REALTORS®) is the largest professional trade association in Virginia, representing nearly 34,000 REALTORS® engaged in the residential and commercial real estate business. Virginia REALTORS® serves as an advocate for homeownership and homeowners 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/), [Twitter](https://twitter.com/REALTORS_VA), and [LinkedIn](https://www.linkedin.com/groups/31801).

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