**[](http://www.virginiarealtors.org/)**

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**Waning Inventory and Rising Price Points Dictate Virginia’s Spring Housing Market**

*Home sales flatten while prices swell across most of the Commonwealth*

Richmond, VA – (May 29, 2019) – According to the April 2019 [Home Sales Report](https://www.virginiarealtors.org/market-reports/) released by the Virginia REALTORS®, the inventory of homes active on the market continues to fall in Virginia. After rising for much of 2018, statewide inventory has declined every month so far in 2019, pushing up price points and driving down average days on market.

In April 2018, there were 10,906 home sales in Virginia. This year, there were just 10,900 sales in April. This flattening of the sales pace at the state level has been an occurring trend since the fall of 2018.

While several of the regional housing markets have experienced increasing numbers of sales, the larger markets in the state—such as Hampton Roads, Central Virginia, and Northern Virginia—have had slower sales activity and have played a big role in the state-level moderating of sales trends.

While sales activity has been trending flat, home prices continue to rise in many of the state’s housing markets. The statewide median sale price in April was $300,000, which is 3% higher than this time last year, a gain of $10,000. This is the highest median sales price for the state since June of last year.

Homes are selling faster on average in many of the state’s housing markets. The average days on market in April was 53 days state-wide, which is two days faster than April of 2018. The Southwest Region has experienced the largest drop, with homes selling 23 days faster on average than April 2018. However, this has not been the trend in Northern Virginia, where homes sold six days slower in April compared to last year—the region’s fifth consecutive monthly increase.

Dr. Lisa Sturtevant, Virginia REALTORS® Chief Economist, says, “Overall, home sales have been fairly steady statewide. If the trend of falling inventory holds, Virginia’s home price points will continue to rise and homes will continue selling more quickly in most markets.”

The Virginia Home Sales Report is published by the Virginia REALTORS®. [Click here](https://www.virginiarealtors.org/market-reports/) to view the full April 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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