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**Virginia’s Median Home Sales Price Jumps Nearly 10%**

*Strong demand, limited inventory, and low mortgage rates drive price growth*

Richmond, VA – (April 19, 2021) – According to the March 2021 [Home Sales Report](https://www.virginiarealtors.org/market-reports/) released by Virginia REALTORS®, the statewide median sales price was $335,000 in March, up 9.8% from a year ago.

Home prices have been rising quickly since last summer, and year-to-date home prices are up in nearly every local market across the commonwealth. This growth has been fueled by strong demand, limited inventory, and extremely low mortgage rates. Virginia REALTORS® Chief Economist Lisa Sturtevant, PhD says, “In the current competitive market, many buyers are engaging in bidding wars, offering over list price, and making a range of concessions to improve their offers.”

There were 11,518 home sales in Virginia in March, about 1,000 more sales than in March 2020, an increase of 9.6%. However, Virginia’s dwindling inventory of available homes could cause a cooldown in the spring market. Supply is very limited across local markets—at the end of March 2021, there were just 15,787 active listings statewide, more than 13,000 fewer active listings than a year ago, a decline of 45.8%.

Going forward, comparing monthly home sales between 2020 and 2021 will be challenging. The COVID-19 pandemic upended the housing market last spring, and low mortgage rates fueled extraordinary demand through the spring and fall. Last year, in March 2020, home sales activity had not yet slowed.

The Virginia Home Sales Report is published by Virginia REALTORS®. [Click here](https://www.virginiarealtors.org/market-reports/) to view the full March 2021 Home Sales Report. Current and past reports are available to members, media, and real estate-related industries through the organization’s [website](https://www.virginiarealtors.org/market-reports/).

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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 35,000 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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