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**Virginia Home Prices Climb Despite Slowing Sales**

*Tight inventories of homes keep Virginia’s median sales price ticking upward*

Richmond, VA – (March 21, 2023) – According to the [February 2023 Virginia Home Sales Report](https://virginiarealtors.org/research/reports/home-sales-reports/february-2023-home-sales-report/) released by Virginia REALTORS®, there were 6,505 home sales across Virginia in February. This is a 20.3% reduction compared to February 2022, or 1,655 fewer sales. This marks the fifteenth consecutive month ending with a decrease in sales activity in the state’s housing market, as interest rates have more than doubled during this period.

Even with the slowdown in sales activity, home prices continue to trend up in many parts of the state, a reflection of the tight inventory conditions that persist in most areas. At $370,000, the statewide median sales price rose 5.7% from this time last year, a $20,000 price jump.

The statewide average days on market in February was 38 days, eight days longer than a year ago. In addition to homes staying on the market longer, Virginia’s sellers, on average, are getting slightly less than their asking price. “This is some good news for buyers that are active in the market,” says Virginia REALTORS® 2023 President Katrina M. Smith. “Nearly all of Virginia’s markets have more active listings available than they did one year ago.”

At the end of February, there were 14,558 active listings on the market statewide, 2,416 more listings than last year. “Active listings are building up, but keep in mind that it’s not from new listings, which remain down,” says Virginia REALTORS® Chief Economist Ryan Price. “February saw a 22% reduction in new listings since the same time last year, reflecting hesitation from sellers.”

Following the collapse of Silicon Valley Bank and Signature Bank and the subsequent drop in mortgage rates, it’s possible there could be an influx of buyers who might have pushed pause when rates were trending up. While this could provide a boost heading into the spring market, overall sentiment for buyers remains low.

The Virginia Home Sales Report is published by Virginia REALTORS®. [Click here](https://virginiarealtors.org/research/reports/home-sales-reports/february-2023-home-sales-report/) to view the full February 2023 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 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](http://www.virginiarealtors.org) or follow Virginia REALTORS® on [Facebook](https://www.facebook.com/REALTORSVirginia/) and [LinkedIn](https://www.linkedin.com/groups/31801).

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. Top of Form