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**Virginia’s Median Home Sales Price Dips, First Time in Seven Years**

*Spring market off to a slow start due to low inventory & higher mortgage rates*

Richmond, VA – (April 20, 2023) – According to the [March 2023 Virginia Home Sales Report](https://virginiarealtors.org/research/reports/home-sales-reports/march-2023-home-sales-report/) released by Virginia REALTORS®, the median sales price in Virginia in March was $370,000, inching down 1.3% from last March, a $5,000 decrease. This is the first time in seven years that a year-over-year decline in the median sales price has occurred in Virginia.

While the statewide median home price has moderated, many local markets continue to experience price growth. “Virginia’s spring housing market is off to a slow start, resulting in some downward pressure on price levels; however, the state’s tight level of inventory is keeping prices somewhat insulated in many markets,” says Virginia REALTORS® Chief Economist Ryan Price.

In total, there were 8,709 homes sold in Virginia in March, a drop of nearly 24% from last year, 2,737 fewer sales. The last time March sales totals were below 9,000 statewide was in 2016. In March 2023, new sales contracts were at the lowest level Virginia has seen in more than a decade.

On average, homes are staying on the market longer in Virginia. The statewide average days on market in March was 35 days, 11 days longer than a year ago. As the market has cooled, it’s been taking longer to sell homes, on average, for the last eight months.

Even as sales activity has slowed, low inventory and pent-up demand have kept the market competitive for buyers. This is reflected in Virginia’s average sold-to-list price ratio, which in March climbed above 100% for the first time in six months, indicating sellers are getting more than their asking price, on average.

“Virginia is seeing some mixed signals in our spring market data,” says Virginia REALTORS® 2023 President Katrina M. Smith. “The median home price has fallen slightly, but buyer demand has somewhat shielded prices. Active listings are staying on the market longer, but fewer new listings are coming available. This data signals a slower spring market that is likely to remain competitive for Virginia’s buyers.”

The Virginia Home Sales Report is published by Virginia REALTORS®. [Click here](https://virginiarealtors.org/research/reports/home-sales-reports/march-2023-home-sales-report/) to view the full March 2023 Virginia Home Sales Report.

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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).

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