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**Virginia Sees Slowest April Housing Market in More than a Decade**

*But tight inventory conditions keep the market competitive and home prices high*

Richmond, VA – (May 22, 2023) – According to the [April 2023 Virginia Home Sales Report](https://virginiarealtors.org/research/reports/home-sales-reports/april-2023-home-sales-report/) released by Virginia REALTORS®, there were 8,252 homes sold in Virginia in April, a 31.2% drop from last year, making it the slowest April market the state has had in over ten years.

Typically, new listings increase between March and April as the spring market ramps up, but fewer sellers are listing their homes in housing markets across Virginia. There were 11,174 new listings added to the market in April statewide, 4,458 fewer than a year ago, a 28.5% reduction. “During the refinance boom of 2020 and 2021, many homeowners were able to lock in extremely low interest rates,” says Virginia REALTORS® 2023 President Katrina M. Smith. “Because of this, there is little incentive for them to list their homes and move into a new home with a much higher rate. This trend is keeping Virginia’s already tight inventory even tighter.”

Despite the slowdown in sales, the constrained supply has kept the state’s median sales price holding firm. Following a modest dip last month, the median sales price in Virginia in April was $391,000, inching up $1,000 from last year.

In April, Virginia’s average sold-to-list price ratio rose back above 100% for the second month in a row. Homes that sold above $800,000 in April had an average sold-to-list price ratio of 102.2%, the highest of all price segments. Homes that sold below $200,000 had an average sold-to-list price ratio of 98.2%, Virginia’s only price segment below 100%.

“Right now, many sellers are likely getting multiple offers if their homes are priced competitively,” says Virginia REALTORS® Chief Economist Ryan Price. “It’s likely that this trend will continue into the summer because the demand side of the market is so robust.”

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

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