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**Slow Start to the Year for Virginia’s Housing Market**

*Many wait to see if mortgage rates fall further in 2024, as projected, before entering market*

Richmond, VA – (February 23, 2024) – According to the [January 2024 Virginia Home Sales Report](https://virginiarealtors.org/research/reports/home-sales-reports/january-2024-home-sales-report/) released by Virginia REALTORS®, Virginia’s housing market saw a relatively slow start to 2024. There were 5,640 home sales across the state in January, 31 more sales than a year ago, inching up less than 1%.

Inventory remains tight and has shown little sign of improvement. At the end of January there were 15,229 active listings on the market in Virginia, 362 more listings than a year ago, an increase of 2.4%. This is the second straight month of more active listings on market; however, it does not necessarily reflect more sellers listing their homes, but homes that are staying on the market longer. There were 8,034 new listings in Virginia in January, 122 fewer than a year ago, inching down 1.5%.

“Many homeowners looking to buy another home remain reluctant to lose the low mortgage rates they are currently locked into,” says Virginia REALTORS® Chief Economist Ryan Price. “Because of this, many would-be sellers are choosing to pause their plans and not list their home for sale.”

“If mortgage rates continue to fall further as we proceed through the year, more move-up buyers could be enticed to enter the market, and this could provide some much-needed inventory supply across the commonwealth,” says Virginia REALTORS® CEO Terrie Suit.

Despite January’s flat sales activity, upward pressure on home prices remains a big factor in housing markets across Virginia. The statewide median sales price in January was $371,889, nearly $22,000 higher than in January of last year, a 6.3% gain. About two-thirds of the local markets in the state had a higher median sales price than last January (67%).

“The accelerated price growth has been driven by the low supply of homes for sale,” says Virginia REALTORS® 2024 President Tom Campbell. “We predict this trend will continue into the spring unless more listings come on the market.”

The Virginia Home Sales Report is published by Virginia REALTORS®. [Click here](https://virginiarealtors.org/research/reports/home-sales-reports/january-2024-home-sales-report/) to view the full January 2024 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 36,000 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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