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**Virginia’s Housing Market Sees Largest Influx of New Listings Since 2021**

*Though supply remains tight, market gains steam as sales increase and inventory of homes grows*

Richmond, VA – (March 26, 2024) – According to the [February 2024 Virginia Home Sales Report](https://virginiarealtors.org/research/reports/home-sales-reports/february-2024-home-sales-report/) released by Virginia REALTORS®, pace in Virginia’s housing market picked up last month. There were 6,733 homes sold statewide in February, a 3.5% uptick over the same time last year.

In total, there were 16,004 homes on the market at the end of February. This is 1,446 more active listings than a year ago, an increase of nearly 10%.

There was also a large jump in new listings as more sellers decided to put their homes on the market. 1,400 more new listings came onto the market last month compared to February 2023, a gain of 16.7%. "This is the largest influx of new listings we've seen since the summer of 2021," says Virginia REALTORS® Chief Economist Ryan Price. About 64% of the cities and counties around Virginia had more listings on the market in February 2024 compared to last year, a clear indication that supply is building up around the state. "This increase is a welcome signal to buyers, but inventory levels are still tight, and market conditions remain very competitive in most parts of Virginia,” says Price.

High demand continues putting upward pressure on home prices in markets across Virginia. The statewide median sales price climbed to $384,576 in February, up more than $14,500 from the same time last year, a gain of almost 4%. "Pent-up demand remains strong and inventory levels, while improving, are still tight,” says Virginia REALTORS® 2024 President Tom Campbell. “We predict these conditions will keep the market competitive as we head into spring, and prices will remain on an upward trajectory across most of the state."

“February’s uptick in pending sales and new listings indicates renewed interest from sellers and move-up buyers,” says Virginia REALTORS® CEO Terrie Suit. “If mortgage rates drift downward later this year, as they are expected to, we could see even more sales volume growth across Virginia.”

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

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