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**Climbing Prices and Mortgage Rates Dampen Virginia's Spring Housing Market**

*March home sales data reflects hesitation from both buyers and sellers*

Richmond, VA – (April 23, 2024) – According to the [March 2024 Virginia Home Sales Report](https://virginiarealtors.org/research/reports/home-sales-reports/march-2024-home-sales-report/) released by Virginia REALTORS®, sales activity in Virginia’s housing market slowed down last month. Statewide, there were 8,075 homes sold in March, 634 fewer than March of last year, a 7.3% decline. Prior to this dip, sales activity had been trending up in Virginia as 2024 began. The areas with the sharpest drops in activity through March were the Lynchburg region, Northern Virginia, and the Richmond Metro Area.

While activity slowed, home prices continued rising in Virginia. The statewide median sales price was $397,000 in March, rising 7.3% from last year, a $27,000 jump. The low supply of homes in Virginia’s market continues putting upward pressure on home prices, even though sales volume has slowed. About 65% of counties and cities in the commonwealth had a higher median sales price in March compared to a year ago.

Statewide, there were 18% more new listings in March compared to last month, February. However, this spring inventory bump is much lower than a typical February-to-March increase, which tends to be in the 30% to 50% range. "This pivot to a slowdown we're seeing could signal hesitation with sellers who are watching interest rates just as closely as buyers," says Virginia REALTORS CEO® Terrie Suit. “Mortgage rates have jumped back above the 7% mark for the first time since early December 2023.”

While new listings have idled, the number of active listings in Virginia continues to grow. There were 14,950 active listings on the market at the end of March throughout the state, a 10.3% increase over the same time last year. “This is the fourth consecutive month that the overall inventory of active listings has expanded in Virginia, which is welcome news for buyers in this competitive market,” says Virginia REALTORS® 2024 President Tom Campbell.

Rising rates and rising home prices make affordability a key concern in markets around the commonwealth, pricing out many would-be buyers. “If these upward trends continue, the spring market will likely be slower than last year, and last year was the slowest spring we’ve seen in a decade,” says Virginia REALTORS® Chief Economist Ryan Price.

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

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