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**Virginia’s Market Heats up with Largest Increase in Sales in Nearly Three Years**

*Rising inventory and pent-up demand create increase in sales activity in Virginia in April*

Richmond, VA – (May 21, 2024) – According to the [April 2024 Virginia Home Sales Report](https://virginiarealtors.org/research/reports/home-sales-reports/april-2024-home-sales-report/) released by Virginia REALTORS®, sales activity in Virginia’s housing market picked up last month. Statewide, there were 9,416 homes sold in April, 1,164 more than April of last year, a 14.1% increase. Sales activity had been trending up in Virginia as 2024 began, and with a slight dip in March, it is now continuing to increase. The areas with the strongest growth in activity in April were the Shenandoah Valley, the Roanoke Valley, and the Winchester region.

While activity increased, home prices also had a large jump in Virginia. The statewide median sales price was $416,548 in April, rising 6.5% from last year, a $25,548 increase. Even though listings and sales have had a large increase, there is still pent-up demand which is putting pressure on home prices.

Statewide, there were 19.1% more new listings in April compared to last year. This is the largest increase in new listings in about three years, which is good news for buyers even in a higher mortgage rate environment. "Mortgage rates have been trending down a little in May but are still higher than when 2024 began,” says Virginia REALTORS CEO® Terrie Suit. “Though rates have continued to hover above the 7% mark for a 30-year fixed, there are some signs consumers are adjusting to the higher interest rates.”

The number of active listings has now expanded for five straight months. There were 16,047 active listings on the market at the end of March throughout the state, an 18.1% increase over this time last year. “New and active listings rose this month even though overall supply is still low. The housing market remains competitive with a median days on market of just seven days.” says Virginia REALTORS® 2024 President Tom Campbell.

Affordability remains a key concern in markets around the commonwealth even with the influx of new listings. “Rising prices are likely to continue as demand for housing is stronger than the increase in supply of listings,” 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/april-2024-home-sales-report/) to view the full April 2024 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 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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