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**February Home Sales Cool Off Due to Continued Low Inventory**

*While low inventory drives up home prices, sales slow, even in Virginia’s largest market*

Richmond, VA – (March 28, 2019) – According to the February 2019 Home Sales Report released by the Virginia REALTORS®, statewide residential home sales declined modestly in February, reflecting a trend of a slower pace of sales activity since late last year. This cooldown continued through much of Virginia. Inventories remain low and continue to fall, with 7% fewer homes listed for sale at the end of February 2019 compared to February 2018.

The state’s largest housing market, Northern Virginia, had 163 fewer sales than a year ago, a 7% decline. This is the fastest sales decline for Northern Virginia since September of last year. However, this drop—along with an increase in average days on market—may reflect impacts from the Federal government shutdown (which ended in late January) and are not expected to persist into the spring.

Says Virginia REALTORS® Chief Economist, Dr. Lisa Sturtevant, "Despite a modest slowdown in home sales activity, the state's strong economic growth continues to support a solid housing market with continued price increases."

While the pace of sales remains slower across much of the State, home prices continue to climb: evidence of both low inventory and continued buyer demand in many local markets. The median sales price in Virginia was $269,500 in February, up 2% from a year ago, a gain of $4,500.

This rise in home prices is also reflected through shifts in the number of sales by price range. The lower price points have fewer sales while the higher price ranges continue to expand. Over time, this could have implications for some local markets where first-time home buyers could have few options to choose from.

The Virginia Home Sales Report is published by the Virginia REALTORS®. [Click here](https://www.virginiarealtors.org/market-reports/) to view the full February 2019 Home Sales Report. Current and past reports are available to members, media, and real estate related-industries through the organization’s website.

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**About Virginia REALTORS®**

Virginia REALTORS® (previously known as the Virginia Association of REALTORS®) is the largest professional trade association in Virginia, representing nearly 34,000 REALTORS® engaged in the residential and commercial real estate business. Virginia REALTORS® serves as an advocate for homeownership and homeowners 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/), [Twitter](https://twitter.com/REALTORS_VA), and [LinkedIn](https://www.linkedin.com/groups/31801).

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