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**Virginia’s Inventory of Homes Shrinks Rapidly**

*The commonwealth sees fewer and fewer sellers entering the housing market*

Richmond, VA – (December 21, 2021) – According to the [November 2021 Homes Sales Report](https://virginiarealtors.org/research/reports/home-sales-reports/november-2021-home-sales-report/) released by Virginia REALTORS®, Virginia’s inventory of homes continues to decline. At the end of November, there were just 16,242 active listings across the commonwealth—nearly 25% less than the same time last year.

While inventory has been shrinking for many years, the rate of decline had been slowing down a bit over the summer. Inventory began to fall sharply again, starting in October, as fewer new listings were coming on the market. Compared to five years ago, the total supply in Virginia’s housing market is about one-third of the level it had been.

There was some expectation that supply would edge up this fall as would-be sellers look to enter the market before interest rates rise and potentially dampen demand, but that has not yet occurred.

While inventory continues creeping down, buyer demand remains high. In total, there were 12,134 home sales in Virginia in November 2021, which is up 3.7% from last year at this time. “The housing market remains very resilient in Virginia,” says Virginia REALTORS® Chief Economist Lisa Sturtevant, PhD. “There are some headwinds—including the rise in omicron cases and the potential for interest rate hikes—but most signs point to continued strong demand in the months to come.”

Strong demand has resulted in higher prices. The statewide average sold-to-list price ratio in November was 100.6%, indicating that on average, homes that sold in Virginia closed at a price that was 0.6% higher than the seller’s asking price. These competitive market conditions are also reflected in the fact that homes continue to sell faster. The November statewide average days on market was 26 days, five days faster than this time last year.

Virginia REALTORS® 2022 President Denise Ramey says, “Local housing markets across Virginia continue to see strong buyer demand, but very low inventory remains a challenge. It will continue to be a strong sellers’ market as we head into 2022.”

The Virginia Home Sales Report is published by Virginia REALTORS®. [Click here](https://virginiarealtors.org/research/reports/home-sales-reports/november-2021-home-sales-report/) to view the full November 2021 Home Sales Report. Current and past reports are available to members, media, and real estate-related industries through the organization’s [website](https://virginiarealtors.org/research/reports/home-sales-reports/).

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