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**Virginia’s Inventory of Homes for Sale Plummets to All-Time Low**

*Sellers reluctant to enter market amid limited options for purchase*

Richmond, VA – (February 23, 2022) – According to the [January 2022 Virginia Home Sales Report](https://virginiarealtors.org/research/reports/home-sales-reports/january-2022-home-sales-report/) released by Virginia REALTORS®, the supply in Virginia’s housing market continues to dwindle, setting new record lows.

There were only 12,203 total active listings in the state at the end of January, which is 4,478 fewer listings than this time last year, a drop of nearly 27%. The inventory has been shrinking for years in the commonwealth, but the pace has accelerated since the spring of 2020. The total inventory in Virginia is now about a third of the level it was three years ago.

For the first time ever, total supply in Virginia’s housing market dipped below one month. There was about 0.95 months of supply at the end of January, down from 1.41 months at the same time last year. The months of supply statistic is calculated by taking the average monthly sales over the preceding 12-month period and dividing it by the inventory of active listings. Historically, five or six months of supply has been indicative of a healthy housing market.

While most local markets in Virginia had fewer active listings than a year ago at the end of January, the largest supply reductions were seen in the parts of the Northern Virginia and Richmond markets.

Despite a strong pipeline of interested buyers, the low supply has led many would-be sellers to hold off on listing their homes. “Low inventory continues to be a major constraint on the housing market. Home sales activity would likely be much stronger, except buyers are not finding anything to purchase,” says Virginia REALTORS® Chief Economist Lisa Sturtevant, PhD.

“Buyers are snapping up homes very quickly knowing there is not much on the market. So far, 2022 has been very busy as some buyers are trying to get into the market before mortgage rates go higher,” says Virginia REALTORS® 2022 President Denise Ramey.

The demand has led to strong price growth and accelerated the speed of sales. In Virginia, homes are now selling nearly twice as fast as they were in January two years ago. It will continue to be a seller’s market in Virginia for the foreseeable future as supply remains so low.

The Virginia Home Sales Report is published by Virginia REALTORS®. [Click here](https://virginiarealtors.org/research/reports/home-sales-reports/january-2022-home-sales-report/) to view the full January 2022 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 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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