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**Despite Slowing Sales, Virginia Home Prices Keep Rising**

*Low inventory keeps pressure on prices despite moderation in market*

Richmond, VA – (March 21, 2022) – According to the [February 2022 Virginia Home Sales Report](https://virginiarealtors.org/research/reports/home-sales-reports/february-2022-home-sales-report/) released by Virginia REALTORS®, sales activity in Virginia’s housing market moderated in February compared to the same time last year.

In total, there were 8,160 home sales in Virginia in last month, down 8.4% from a year ago. Sales activity has been moderating in the commonwealth for much of the past six months as the market returns to more seasonal patterns.

This moderation is also due, in part, to the low inventory of available homes. At the end of February, there were 12,142 active listings across the state, which is 22.3% lower than the same time last year.

Despite the slowdown in sales, prices continue going up. The statewide median sales price was $350,000 in February. This is $28,550 higher than it was in February of 2021, which is an 8.9% increase—the sharpest gain since June of 2021. On average, homes continue to sell higher than list price in Virginia. The February 2022 average sold-to-list price ratio was 101.4%.

Another challenge buyers are facing is the rise in mortgage rates. “I’ve seen some buyers moving a little more cautiously as home prices have continued to climb. However, others are jumping into the market now, before mortgage rates rise any further,” says Virginia REALTORS® 2022 President Denise Ramey. As of the third week in March, the average rate for a 30-year fixed mortgage was 4.16%. This is the first time the average mortgage rate has been above 4% since May of 2019.

Virginia REALTORS® Chief Economist Lisa Sturtevant, PhD says, “Rising mortgage rates will cool demand somewhat, but there are still a lot of buyers in the market. A lack of inventory and high home prices are the biggest challenges in the market right now.”

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