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**Virginia’s Median Home Price Crosses $400K Mark**

*Statewide Median Price Hits All-Time High Despite a Moderation in Home Sales*

Richmond, VA – (June 23, 2022) – According to the [May 2022 Virginia Home Sales Report](https://virginiarealtors.org/research/reports/home-sales-reports/may-2022-home-sales-report/) released by Virginia REALTORS®, despite cooling demand, home prices around Virginia continue to climb rapidly. The statewide median sales price for a home in May was $401,082, rising 8.7% from a year ago, a gain of more than $32,000. This is the first time Virginia’s median home price has eclipsed the $400,000 mark.

The commonwealth’s housing market continues to moderate from last year’s busy pace. In total, 13,048 homesweresold in Virginia in May 2022, an 8.5% decrease from the same time last year. While sales activity rose 8.8% between April and May, this increase is considered a typical seasonal bump. Nearly all regions in Virginia are experiencing a cooling housing market through the first five months of the year compared to last year.

“The moderating trend we are seeing reflects not only a return to more normal levels, but also a cooling of demand from home buyers,” says Virginia REALTORS® Chief Economist Ryan Price. “Buyers are feeling the weight of surging home prices, high inflation, mortgage rate jumps, and an extremely competitive market with few options to choose from.”

“Because the state’s inventory is so low and demand remains relatively strong, we do not expect that Virginia home prices will fall,” says Virginia REALTORS® 2022 President Denise Ramey. “Rather, the price growth will likely moderate from the rapid pace of the last couple years as interest rates continue climbing, pushing more buyers on the sidelines.”

While the overall supply in Virginia’s market is still getting smaller, the shrinking trend appears to be changing. Statewide, there were 16,875 active listings on the market at the end of May, a 5.6% decrease from last year. This is the smallest decline in three years. Additionally, the number of active listings at the end of May was 9% higher than the end of April—and increase larger than a typical seasonal bump.

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

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