

Contact: Robin Spensieri, Vice President of Communications & Media Relations
Email: rspensieri@virginiarealtors.orgTelephone: 404.433.6015

**Virginia’s Housing Market Sees Sharpest Drop in Sales Since May 2020**

*Despite slowing sales, Virginia home prices continue rising*

Richmond, VA – (July 21, 2022) – According to the [June 2022 Virginia Home Sales Report](https://virginiarealtors.org/research/reports/home-sales-reports/june-2022-home-sales-report/) released by Virginia REALTORS®, there were 13,324 homes sold in Virginia in June 2022. This is 3,208 fewer sales than last June, a slowdown of more than 19%. This is the sharpest drop in Virginia’s housing market since the beginning of the pandemic.

Sales activity edged up slightly between May and June, up slightly over 2%, which is much lower than a typical May-to-June jump in sales. “The slowdown we’re seeing in sales is due to more buyers pressing ‘pause’ on their home search,” says Virginia REALTORS® 2022 President Denise Ramey. “The lack of inventory paired with the rise in interest rates have created a more challenging environment for home buyers.”

Even as the market slows, many localities across the commonwealth are still experiencing an increase in home prices. Statewide, the median sales price in Virginia in June was $397,315, nearly a 7% price gain over the same time last year.

“Buyers have limited options to choose from right now, and the low inventory levels are putting upward pressure on prices,” says Virginia REALTORS® Chief Economist Ryan Price. “There are still more buyers in the market than there are active listings. This supply shortage will likely keep prices rising, but as the market continues to cool, we expect price growth will ease in the coming months.”

The Virginia Home Sales Report is published by Virginia REALTORS®. [Click here](https://virginiarealtors.org/research/reports/home-sales-reports/june-2022-home-sales-report/) to view the full June 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/) and [LinkedIn](https://www.linkedin.com/groups/31801).

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