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**Virginia Home Prices Still Climbing, but Cooling Market Brings Moderation**

*Virginia sees the sharpest drop in home sales in more than seven years*

Richmond, VA – (August 23, 2022) – According to the [July 2022 Virginia Home Sales Report](https://virginiarealtors.org/research/reports/home-sales-reports/july-2022-home-sales-report/) released by Virginia REALTORS®, there were 11,346 homes sold in Virginia in July 2022. This is nearly 26% fewer than July 2021, the sharpest year-over-year drop in more than seven years. Overall, sales activity has been moderating from last year’s level in Virginia since last fall.

While total sales activity continues to slow down considerably, home prices in the market are still climbing. At $385,000, the July median sales price in Virginia rose nearly 7% from a year ago, a gain of $25,000.

While the price trajectory is still creeping upward, indicators suggest that the upward pressure is easing. “In most price segments, homes are still selling for more than the listing price, on average. However, that ratio has been inching down for several months,” says Virginia REALTORS® 2022 President Denise Ramey. “We aren’t seeing quite as many bidding wars as we did just a few months ago, and we expect price growth will moderate even more as the market activity continues to cool.” The average sold-to-ask price ratio across the state was 101.2%, down from 102.4% last month (June 2022), and down from 101.8% last July.

While Virginia’s statewide inventory of homes still remains low, in many local housing markets around the commonwealth, the supply of active listings is growing. About half of all counties and independent cities in the state had more active listings at the end of July compared to a year ago.

“The expanding supply is good news for buyers in the market,” says Virginia REALTORS® Chief Economist Ryan Price. “Buyers’ purchasing power has been impacted by elevated inflation and rising mortgage rates. The slowdown in sales activity we’ve seen in many areas of the state is resulting in a buildup of available homes.”

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

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