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**Some Virginia Regions Seeing More Homes on the Market as Sales Slow Statewide**

*On average, home sales prices begin to dip below asking price*

Richmond, VA – (October 21, 2022) – According to the [September 2022 Virginia Home Sales Report](https://virginiarealtors.org/research/reports/home-sales-reports/september-2022-home-sales-report/) released by Virginia REALTORS®, there were 10,172 homes sold in Virginia in September. This is 3,062 fewer sales than September 2021, a decrease of more than 23%.

So far in 2022, the largest drops in sales have occurred in coastal communities such as Northern Neck and the Chesapeake Bay & Rivers region, along with Northern Virginia and parts of the Shenandoah Valley.

In total, there was about $4.5 billion of sold volume in Virginia in September, about $1.1 billion less than a year ago. This drop is more than 20% lower than last September’s volume, reflecting the commonwealth’s slowdown in home sales activity.

Despite the cooling market, the statewide median home price last month was $365,000—a gain of nearly $15,000 in the past year alone. While prices are still trending up, mounting evidence continues to suggest the upward pressure is easing. “In September, Virginia’s average sold-to-list price ratio, meaning what a home sold for compared to the price it was listed for, was 99.9%,” says Virginia REALTORS® Chief Economist Ryan Price. “While this may not seem significant, it’s actually the first time this ratio has dipped below 100% since January 2021.”

Another piece of good news for home buyers is that the inventory of available homes is continuing to grow in many parts of the state. Some of the largest growth in supply has been in the New River Valley, the Winchester area, and parts of Central Virginia.

“Last month, about 44% of all counties and cities in Virginia had more inventory on the market than at the same time last year,” says Virginia REALTORS® 2022 President Denise Ramey. “While our inventory levels remain historically low, we’ll likely see them continue to build as the market continues cooling.”

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

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