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**Sharp Drop in Home Sales this Month as Higher Mortgage Rates Continue to Cool the Market**

*As Virginia home sales drop, available inventory rises*

Richmond, VA – (November 22, 2022) – According to the [October 2022 Virginia Home Sales Report](https://virginiarealtors.org/research/reports/home-sales-reports/october-2022-home-sales-report/) released by Virginia REALTORS®, there were 8,828 homes sold in Virginia in October 2022. This is 3,828 fewer sales than last October, representing a sharp 30.2% decrease in sales activity. This is Virginia’s largest year-over-year decrease in sales in more than ten years. While there were far fewer sales, it’s important to keep it in context, as last year was an unusually busy year. The sharp slowdown in sales is also partly a result of the market responding to climbing mortgage rates, which rose quickly in October. The average on a 30-year fixed mortgage jumped up nearly half a percentage point in October alone.

Statewide, October’s sold dollar volume was lower than last year, and, on average, homes are taking longer to sell. The average days on market statewide was 29 days, four days longer than October of last year. These trends are allowing the state’s inventory of available homes to build up.

At the end of October, there were 19,523 active listings across Virginia, 764 more listings than a year ago, a supply increase of just over 4%. “We’ve been reporting on Virginia’s waning inventory of available homes for years now,” says Virginia REALTORS® Chief Economist Ryan Price. “In October, we saw the largest inventory build-up the state’s housing market has had in more than eight years.”

“As interest rates have increased and some buyers are choosing to pause their home searches, listings are staying on the market longer, causing the inventory to grow,” says Virginia REALTORS® 2022 President Denise Ramey. “We expect this trend will continue into the near future as buyers continue adjusting to the higher mortgage rates.”

Despite the supply growth, overall inventory remains tight, keeping upward pressure on home prices in many local markets. The median sales price statewide in October was $365,000, an increase of $15,000 from October 2021.

The Virginia Home Sales Report is published by Virginia REALTORS®. [Click here](https://virginiarealtors.org/research/reports/home-sales-reports/october-2022-home-sales-report/) to view the full October 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 38,000 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).

NOTE: The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Top of Form