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**Virginia’s Housing Market Slowdown Likely to Continue into 2023**

*Confidence falls among both home buyers and sellers*

Richmond, VA – (December 21, 2022) – According to the [November 2022 Virginia Home Sales Report](https://virginiarealtors.org/research/reports/home-sales-reports/november-2022-home-sales-report/) released by Virginia REALTORS®, sales activity continues to slow across the commonwealth. There were 7,681 sales statewide in November, 4,453 fewer sales than last November. This is a 36.7% decrease, outpacing last month as the sharpest decline in more than a decade.

Pending sales (homes that went under contract in the month) can provide a preview of future home sales activity. In November, there were 6,057 pending sales in Virginia, 3,781 fewer than a year ago, representing a 38.4% decrease. Virginia’s pending sales have been slowing down since July 2021.

On average, homes are staying on the market longer. Virginia homes that sold in November were on the market an average of one month (30 days), four days slower than a year ago. As market activity has moderated, it’s taken longer to sell homes, on average, for four consecutive months. This is the first time this has happened since early 2015.

Virginia’s cooldown in sales is predicted to continue into the new year. Fewer buyers are in the market than the same time last year, which is largely a result of reduced purchasing power caused by mortgage rates rising rapidly in 2022 and the upward pressure on home prices.

“In the current economic environment, some buyers and sellers are taking a wait-and-see approach,” says Virginia REALTORS® 2023 President Katrina M. Smith. “However, other buyers are choosing to take advantage of the decline in competition and the slight uptick in inventory occurring in most markets across the state.” In total, 63% of counties and cities across Virginia had more active listings at the end of November compared to a year ago.

“The decreased confidence in the market on both sides of the table will take some time to overcome,” says Virginia REALTORS® Chief Economist Ryan Price. “Consequently, sales activity will likely be sluggish in the coming months. Numerous variables, such as inflation, the health of the job market, interest rate trends, and consumer confidence will determine how the market moves in 2023.”

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

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