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**Virginia's Home Sales Activity Returns to Pre-Pandemic Levels**

*Home buyers see more available options as market cools*

Richmond, VA – (January 20, 2023) – According to the [December 2022 Virginia Home Sales Report](https://virginiarealtors.org/research/reports/home-sales-reports/december-2022-home-sales-report/) released by Virginia REALTORS®, following two very busy years in the housing market, Virginia’s market slowed considerably in 2022.

There were about 123,000 homes sold in Virginia in 2022, which is 20% fewer than the annual total in 2021. In December 2022, 7,492 homes were sold statewide, a sharp drop of nearly 38% from the same time last year. The rapid rise of interest rates over much of 2022 played a significant role in the slowdown. In all, 87% of counties and cities in Virginia had fewer home sales in 2022 compared to 2021. From an annual perspective, statewide sales activity is back to pre-pandemic totals, near market levels seen in 2018.

“Sales activity in the commonwealth’s housing market has been cooling for 13 consecutive months now. This is largely due to mortgage rates doubling over the past year, causing many to delay their home search,” says Virginia REALTORS® Chief Economist Ryan Price. “We’ve been seeing fewer new sales contracts each month. Homes are taking longer to sell, and sellers, on average, are not getting their asking price.”

These shifts, paired with increases in inventory, could come as welcome news to potential buyers. “We are still seeing fewer new listings coming on the market; however, Virginia’s inventories of available homes are, in fact, growing,” says Katrina M. Smith, Virginia REALTORS® 2023 President. “The fact that homes are taking longer to sell is allowing the overall supply of active listings to build. Buyers may begin to see more options, not to mention less competition.”

In Virginia, there were 16,115 active listings on the market at the end of December. This is a supply jump of nearly 20% over the same time last year.

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

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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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