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**Housing Inventory Conditions Continue to Worsen Across Much of Virginia**

*Chronically low inventory keeps housing market muted though prices continue climbing*

Richmond, VA – (October 20, 2023) – According to the [September 2023 Virginia Home Sales Report](https://virginiarealtors.org/research/reports/home-sales-reports/september-2023-home-sales-report/) released by Virginia REALTORS®, there were 8,023 homes sold across the commonwealth last month. This is 2,149 fewer sales than last year, a drop of just over 21%.

This is the slowest September market Virginia has had in more than a decade. Interest rates continued to climb in September and the inventory became tighter, both of which subdued sales activity.

In total, were 18,188 active listings throughout Virginia at the end of September, 1,605 fewer than a year ago, an 8.1% decrease. However, while much of the commonwealth is seeing an inventory drop, there are markets experiencing growth.

“The sharpest reductions in listings continue to be in Northern Virginia, as well as some segments of the Richmond metro region,” says Virginia REALTORS® 2023 President Katrina M. Smith. “However, we are seeing growth in some places. Parts of western Virginia, including the Shenandoah Valley and New River Valley, have more listings on the market than a year ago. Because these are smaller markets, these increases don’t move the needle on the overall state number.”

Even with the slowdown in transactions, the market remains competitive as evidenced by climbing prices and the fact that sellers continue to get above asking price, on average. In addition, homes continue to sell quickly, as there are few options to choose from. The statewide median sales price in September was $380,000, climbing $15,000 from September of last year, just over a 4% increase. Home prices are climbing in most regions in Virginia despite the sharp slowdown.

“There have certainly been setbacks that are impacting the already mounting affordability challenges,” says Virginia REALTORS® Chief Economist Ryan Price. “Many potential buyers are currently in ‘wait it out mode,’ while others are being priced out of the market all together. One positive piece of news for those buyers is that while, on average, prices are still climbing, the rate of growth is slowing. This trend is likely to continue as buyers grapple with higher mortgage rates. This could soften price growth in some markets.”

The Virginia Home Sales Report is published by Virginia REALTORS®. [Click here](https://virginiarealtors.org/research/reports/home-sales-reports/september-2023-home-sales-report/) to view the full September 2023 Virginia Home Sales Report.

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