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Housing Market Continues to Cool as Housing Prices Rise

Richmond, Va. – The Central Virginia housing market is moderating, but price continues to rise due to low inventory. This quarter, homes are selling faster and the average sold to list ratio hit a new high.

There were 6,328 total sales in the Central Virginia region housing market in the second quarter, a 7% cool down from last year, which is a decline of 491 fewer sales. This decrease is the steepest drop the region has had in more than seven years. Rising interest rates and low inventory are the main contributors to this cool down.

The median sales price region wide during the second quarter was \$360,000, jumping up 13% from last year, a gain of \$42,000. The Richmond Metro Area led all local markets in price growth, rising 14% from last year to \$375,000, a surge of \$45,000. All local markets in the Richmond Metro Area saw a very strong home price growth.

Homes continue to sell rapidly in Central Virginia market, though this pattern is starting in change in some local areas. During the second quarter, homes sold in the region were on the market for an average of 14 days, which is one days faster than this time last year.

Overall, inventory modestly rose for the first time in years. At the end of the second quarter there were 2,251 active listings across the area, 120 more listings than a year ago, representing a 6% rise. Although the increase was relatively small, it does reflect a changing pattern in parts of the region.

"Despite many economic uncertainties, one thing remains certain and that is real estate is still a wise investment," said Dare Tulloch, President of the Richmond Association of REALTORS® and CVR MLS. "As sales activity in central Virginia continue to moderate, prices are likely to continue to rise at a slower rate which is good news for buyers."

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The Central Virginia Regional Multiple Listing Service (CVR MLS) provides 5,800 users with the resources and services they need to conduct ethical, professional, and profitable businesses.

FOR MORE INFORMATION, CONTACT:

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