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**Virginia’s Housing Market Off to a Strong Start in 2021**

*The pandemic upends what is typically a slower season for home sales*

Richmond, VA – (February 18, 2021) – According to the January 2021 [Home Sales Report](https://www.virginiarealtors.org/market-reports/) released by Virginia REALTORS®, strong demand and low mortgage rates led to a strong start to Virginia’s housing market in 2021. While home sales typically slow in the winter months, the COVID-19 pandemic has upended the traditional seasonality of the home buying market.

There were 8,806 home sales in Virginia in January, which is more than 2,000 more sales than January 2020, an increase of 31.1%. The median home sales price statewide was $315,000 in January, up 12.5% from a year ago. This is the 6th consecutive month of double-digit price increases, a trend which has occurred across most regions in Virginia.

The greatest challenge for buyers continues to be the shrinking levels of available inventory. While the inventory has been on a downward trajectory for years, the COVID-19 pandemic has caused more would-be sellers to delay selling their home. At the end of January, there were just 16,280 active listings across Virginia, which is 12,259 fewer active listings than there were at the end of January 2020, a 43% drop. Inventory declined by 7.2% between December and January alone.

Due to the dwindling inventory, homes are selling quickly, and multiple offers and bidding wars are increasingly common. “It’s a challenging market for buyers in Virginia right now,” says Virginia REALTORS® Chief Economist Lisa Sturtevant, PhD. “Some would-be buyers have put their home buying on hold or have decided to remain renters. Sales activity could slow in the months ahead, not because of a softening of demand, but rather as a result of insufficient inventory.”

The Virginia Home Sales Report is published by Virginia REALTORS®. [Click here](https://www.virginiarealtors.org/market-reports/) to view the full January 2021 Home Sales Report. Current and past reports are available to members, media, and real estate-related industries through the organization’s [website](https://www.virginiarealtors.org/market-reports/).

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