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**Homes Selling Above Listing Price, on Average, in Virginia**

*Shrinking inventory of available homes leading to faster sales and higher prices*

Richmond, VA – (March 18, 2021) – According to the February 2021 [Home Sales Report](https://www.virginiarealtors.org/market-reports/) released by Virginia REALTORS®, on average, homes in Virginia sold for above asking price last month. This is illustrated by Virginia’s sold-to-list price ratio, which was over 100% in February.

For many months, strong demand, limited inventory, and historically low mortgage rates have been driving price growth across the Commonwealth. In February 2021, the median sales price statewide was $320,000, up nearly 10% from a year ago. Home prices have been rising quickly for the past seven months. The median sales price in Virginia is now $59,000 higher than it was five years ago.

With the COVID-19 pandemic accelerating the decline in inventory, homes, on average, are selling significantly faster. In February 2021, homes were on the market an average of 35 days statewide, 17 days faster than a year ago. Virginia REALTORS® Chief Economist Lisa Sturtevant, PhD, says, “Homes have been selling faster in local markets across the state. In some counties and cities, a home has multiple offers within just a day or two of being on the market.”

In total, there were 8,804 home sales in Virginia in February, which is 1,400 more sales than in February 2020, an increase of 19.2%. While this number may seem to suggest a booming sales market, it is likely that sales activity this spring will be slower than a typical spring due to the dwindling inventory. At the end of February 2021, there were just 15,712 active listings statewide, more than 12,000 fewer active listings than a year ago, a decline of 43.7%.

The Virginia Home Sales Report is published by Virginia REALTORS®. [Click here](https://www.virginiarealtors.org/market-reports/) to view the full February 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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**About Virginia REALTORS®**

Virginia REALTORS® (previously known as the Virginia Association of REALTORS®) is the largest trade association in Virginia, representing 35,000 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/), [Twitter](https://twitter.com/REALTORS_VA), and [LinkedIn](https://www.linkedin.com/groups/31801).

NOTE: The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Top of Form