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**Virginia’s Hot Summer Housing Market Shows Signs of Cooling**

*Expanding inventory of available homes will help ease market frenzy*

Richmond, VA – (July 21, 2021) – According to the June 2021 [Home Sales Report](https://virginiarealtors.org/research/reports/home-sales-reports/june-2021-home-sales-report/) released by Virginia REALTORS®, while June sales numbers were strong, several signs point to a slowing of the housing market over the second half of the year. A cooling in the market will help ease the frenzy that has led to bidding wars and major price escalation all across the state.

There were 16,393 home sales in Virginia in June 2021, which is a 24.4% increase over June 2020. Sales were up 15.9% between May and June. The median home sales price statewide was $372,500 in June, up 17.1% from a year ago, a gain of $54,500. While the housing market delivered these high numbers in June, the number of homes available for sale is also increasing.

Most markets across Virginia are seeing an expanding inventory, and some markets are seeing a slowdown in buyer activity. At the end of June 2021, there were 19,346 active listings statewide, which is 17.9% lower than the level at the end of June 2020. However, the number of month-end active listings increased by 7.5% between May and June.

In recent months, a lot of the expanding inventory has been driven by more listings of condominiums and townhomes, particularly in Northern Virginia. However, more single-family homes are coming onto the market, and it is expected that overall inventories will be greater over the summer and into the fall in most markets in Virginia.

“It remains a seller’s market, although buyers likely will find less competition and more options this summer and into the fall,” says Virginia REALTORS® Chief Economist Lisa Sturtevant, PhD. “Inventory will remain tight and demand will stay strong, but the pace of home sales activity and the increase in prices should begin to return to a more normal state throughout the rest of the year and into 2022.”

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

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Virginia REALTORS® (previously known as the Virginia Association of REALTORS®) is the largest trade association in Virginia, representing 36,000 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).

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