

Contact: Robin Spensieri, Vice President of Communications & Media Relations
Email: rspensieri@virginiarealtors.orgTelephone: 404.433.6015

**Virginia’s Inventory of Homes Expands for Fifth Consecutive Month**

*Price growth slows as more homes come onto the market*

Richmond, VA – (August 18, 2021) – According to the July 2021 [Home Sales Report](https://virginiarealtors.org/research/reports/home-sales-reports/july-2021-home-sales-report/) released by Virginia REALTORS®, supply has been expanding across Virginia, bringing more options to prospective homebuyers. While the increases in inventory have been modest, they reflect a significant change from the long-term declines in inventory experienced across the commonwealth.

A total of 17,732 new listings came onto the market in Virginia in July, which is 10% higher than last July. With the increase in new listings, the overall inventory has been expanding month-to-month. Statewide, there were 20,910 active listings at the end of July, about 1,500 more listings than there were at the end of June, an 8.1% increase. Inventory levels have increased for the past five months.

Despite the uptick in inventory, homes are still selling quickly across Virginia. In July 2021, homes that sold were on the market an average of just 20 days. Homes sold in less than half the time compared to a year ago.

In July, the statewide median home sales price was $361,000, an 8.7% increase over the July 2020 median price, a gain of $29,000. While prices continue to climb, July’s increase reflects a slight slowdown in price growth, as the statewide median home price has been rising at a double-digit rate for 11 out of the past 12 months.

There were 15,081 home sales in Virginia in July 2021, a 3.4% increase over July 2020. Sales were down 8.0% between June and July, which reflects typical seasonality in the market. Virginia REALTORS® Chief Economist Lisa Sturtevant, PhD says, “Last year, housing market seasonality was upended as a result of the COVID-19 pandemic. It is expected that we will see a return to housing market seasonality throughout the rest of 2021 and into 2022, making housing market conditions more predictable.”

The Virginia Home Sales Report is published by Virginia REALTORS®. [Click here](https://virginiarealtors.org/research/reports/home-sales-reports/july-2021-home-sales-report/) to view the full July 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/).

# # #

**About Virginia REALTORS®**

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).

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