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**Virginia’s Housing Market Begins Seeing Some “Typical” Patterns After an Upended Year**

*Virginia’s summer market reflected pre-pandemic patterns*

Richmond, VA – (September 20, 2021) – According to the August 2021 [Home Sales Report](https://virginiarealtors.org/research/reports/home-sales-reports/august-2021-home-sales-report/) released by Virginia REALTORS®, Virginia’s housing market has begun to exhibit the seasonality that characterizes a typical housing market, a pattern that was upended last year during the pandemic.

Home sales were up over last year’s strong August totals, while sales dipped slightly between July and August, which is typical of a late summer market. In total, there were 14,443 home sales in Virginia in August 2021, a 5.1% increase over last year. The dip in sales between July and August was 4.2%.

Virginia’s statewide median home sales price in August was $355,000, a 7.6% increase over the August 2020 median price, a gain of $25,000. In total, there was approximately $6.2 billion in sold volume in Virginia last month, an influx of about $700 million from a year ago, representing a 12.6% gain.

“As housing markets around the state begin to return to somewhat normal seasonal cycles, we should expect activity to cool this fall,” says Virginia REALTORS® Chief Economist Lisa Sturtevant, PhD.

One of the biggest challenges in the market continues to be a lack of available inventory. However, the rate of inventory declines has begun to slow. At the end of August 2021, there were 20,363 active listings statewide, which is 10.6% lower than the supply level at the end of August 2020. This represents the smallest year-over-year supply drop Virginia’s housing market has had in more than two years.

"Inventory has expanded somewhat in recent months, which has offered buyers more options,” says Virginia REALTORS® 2021 President Beth Dalton. “However, supply is still at historically low levels and is far below what is needed.”

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