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**Virginia’s Housing Market Inches Closer to More “Normal” Conditions**

*September home sales down from 2020, the first decline in over a year*

Richmond, VA – (October 20, 2021) – According to the [September 2021 Home Sales Report](https://virginiarealtors.org/research/reports/home-sales-reports/september-2021-home-sales-report/) released by Virginia REALTORS®, for the first time in more than a year, sales activity in Virginia slowed in September compared to the prior year.

There were 13,079 home sales in Virginia in September 2021, down 2% from September 2020, when sales were surging due to pent-up demand from the abrupt market slowdown during the spring. “While sales are down year-over-year, it’s important to remember that the market last September was unusually active,” says Virginia REALTORS® Chief Economist Lisa Sturtevant, PhD. “Slower sales activity does indicate a cooling in the market, but it also suggests that we’re seeing more typical seasonality in the market.”

 The cooling of the market can also be detected in the moderating price growth. While home prices continue to rise in Virginia, the pace of price increases has slowed down from the frenzied growth of the past year. At $350,000, the September median sales price in the commonwealth was about $20,000 higher than last September, a 6.1% increase.

There was about $5.6 billion of sold volume throughout Virginia in September, up 3.4% from last year, an increase of about $200 million statewide. September’s growth in sold volume represents a notably smaller increase compared to the prior 14 months. Virginia’s inventory of available homes also saw a shift, rising 1.8% from August to September. This is the first uptick between these two months in more than five years.

“It would be impossible for the housing market to keep up the frantic pace we’ve been seeing over the past 12 months,” says Virginia REALTORS® 2021 President Beth Dalton. “What we’re seeing is a slow return to a more ‘normal’ housing market, and not a big change in home buyer demand.”

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

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