

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

**Urban Markets See Renewed Buyer Interest as Pandemic Eases**

*The return to in-person work leads to increased sales in Virginia's population centers*

Richmond, VA – (November 19, 2021) – According to the [October 2021 Homes Sales Report](https://virginiarealtors.org/research/reports/home-sales-reports/october-2021-home-sales-report/) released by Virginia REALTORS®, after declining during the pandemic, home buyer activity in the state’s urban markets appears to be rebounding.

Statewide, there were 12,570 home sales in October 2021, down 6.4% from a year ago. Even as home sales activity begins returning to more typical patterns, Virginia’s year-to-date home sales are up compared to last year.

Some of the biggest increases in sales activity in 2021 have been in the state’s more urban markets, including Arlington County, as well as the cities of Fredericksburg, Williamsburg, Hampton, Portsmouth, and Newport News. This renewed interest in closer-in jurisdictions has led to more sales of townhomes and condominiums. “City neighborhoods across Virginia offer a lot of amenities, so it's not surprising that these communities are starting to attract buyers as concerns about the pandemic ease,” says Virginia REALTORS® 2021 President Beth Dalton.

As COVID-19 cases surged last year, prospective home buyers were less likely to search for homes in densely populated areas and were more likely to purchase in areas farther from population centers. Remote work made it easier for home buyers to live farther from their offices, and quarantining increased the desire for more space.

“While some people will continue to work remotely, it's becoming clear that hybrid work will be more common—working some days at home and some at the office,” says Virginia REALTORS® Chief Economist Lisa Sturtevant, PhD. “Living closer to the office will be more important as businesses return to in-person work.”

While October’s home sales activity was lower than this time last year, home buyer demand continues to be strong. In October, Virginia’s median home sales price was $350,000, up 5.1% over October 2020, and homes that sold were on the market an average of just 25 days. Rising vaccination rates and a slowdown in Delta variant cases are good signs for both the health of the overall economy and the commonwealth’s housing market.

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