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**2021 Was a Record-Breaking Year for Virginia’s Housing Market**

*From price surges, to plummeting inventory, Virginia saw an unprecedented year*

Richmond, VA – (January 21, 2022) – According to the [December 2021 Homes Sales Report](https://virginiarealtors.org/research/reports/home-sales-reports/december-2021-home-sales-report/) released by Virginia REALTORS®, the commonwealth’s competitive housing market broke numerous records in 2021.

Last year, there were 154,340 home sales statewide, a surge of 10.2% over 2020. Nearly every local market across Virginia had more home sales in 2021 than the previous year.

Much of Virginia saw rapid price gains. The commonwealth’s annual median sales price was $350,000, a $30,000 jump from 2020, which is a 9.4% increase. This is the largest annual price gain the state has had in years. This strong price growth was fueled by historically low mortgage interest rates, record sales activity, and the tight inventory of homes available.

The inventory shortage continues to be a major challenge in Virginia. There were just 13,469 active listings throughout the state at the end of December, a 24.2% drop from a year ago, which is nearly 4,300 fewer listings. “Virginia’s housing market is very strong. The biggest challenge in the market is a lack of inventory. Sales are slowing down a bit because buyers are having a hard time finding homes to consider,” says Virginia REALTORS® 2022 President Denise Ramey.

Driven by climbing prices and strong demand, Virginia’s sold dollar volume also swelled to record levels in 2021. There was about $66.8 billion of total sold volume in 2021, more than a 22% increase from 2020—an increase of about $12.1 billion through the course of the entire year.

2021’s strong demand for homes led to a major decrease in the number of days homes remained on the market. Statewide, the average days on market for 2021 was just 25 days, more than two weeks faster (-16 days) than 2020’s average.

While these numbers are staggering, the majority of home sales activity took place early in the year. Starting in the fall, sales activity began to cool in many markets around Virginia. “At the end of 2021, home sales activity slowed compared to the very fast pace of last year at the same time. Nevertheless, demand remained very strong over the year,” says Virginia REALTORS® Chief Economist Lisa Sturtevant, PhD.

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

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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 over 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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