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**Virginia REALTORS® Releases 2020 Economic & Housing Market Outlook**

*Chief Economist Dr. Lisa Sturtevant predicts a strong year for real estate in 2020*

Richmond, VA – (December 16, 2019) – Virginia’s largest trade association has released its first [Economic & Housing Market Outlook](https://www.virginiarealtors.org/economic-and-housing-market-outlook-2020/?_cldee=cnNwZW5zaWVyaUB2aXJnaW5pYXJlYWx0b3JzLm9yZw%3d%3d&recipientid=contact-cfc86b36113a453c944c95d53615bd4c-f1d331e378dc4be99e9b5f88a6244e21&esid=10206aed-f515-ea11-9c39-00155d08080f), taking a look at what’s ahead for Virginia in 2020.

Dr. Lisa Sturtevant, Chief Economist of Virginia REALTORS®, has analyzed economic and housing market data in order to create an outlook regarding **Total Jobs in Virginia**, **Home Sales**, **Home Prices**, **New Home Starts**, and **Mortgage Rates**.

* **Total Jobs in Virginia:** Job growth has been strong in Virginia for the last several years, and this trend will continue into 2020. We expect about 48,000 net new jobs in Virginia in 2020, a 1.2% increase over 2019. Dr. Sturtevant says, “Despite talk of a national recession, the economy here in Virginia is strong and should be insulated from any national downturn, if it happens.”
* **Home Sales:** In 2020, we’re forecasting 129,343 total home sales in Virginia, up 3% over 2019. Two key drivers of home sales are job growth and the growing millennial population entering the age group of first-time home buyers.
* **Home Prices:** We predict home prices will continue to rise in Virginia in 2020, and the median home price will be $308,819, a 4.6% increase over 2019.
* **New Home Starts:** In regard to new home construction, our estimate is that in 2020, there will be 35,450 new housing starts, an 8.9% increase over 2019.
* **Mortgage Rates:** The 30-year mortgage rate has been at historically low levels throughout 2019. There is no evidence to suggest rates will rise significantly in 2020. The 30-year rate will end up around 4% at the end of 2019, and we’re expecting it to hit 4.25% by the end of 2020.

[Click here](https://www.virginiarealtors.org/2019/12/02/2020-outlook-for-virginias-economy-and-housing-market/) for more details on the Virginia REALTORS® 2020 Economic & Housing Market Outlook.

[Click here](https://www.virginiarealtors.org/economic-and-housing-market-outlook-2020/?_cldee=cnNwZW5zaWVyaUB2aXJnaW5pYXJlYWx0b3JzLm9yZw%3d%3d&recipientid=contact-cfc86b36113a453c944c95d53615bd4c-f1d331e378dc4be99e9b5f88a6244e21&esid=10206aed-f515-ea11-9c39-00155d08080f) for the Virginia REALTORS® 2020 Economic & Housing Market Outlook infographic and summary video.

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**About Virginia REALTORS®**

Virginia REALTORS® (previously known as the Virginia Association of REALTORS®) is the largest professional trade association in Virginia, representing 35,000 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