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**Virginia’s Housing Market Strong Ahead of COVID-19**

*Virginia’s robust economy likely to fuel recovery from COVID-19’s impact*

Richmond, VA – (March 26, 2020) – According to the February 2020 [Home Sales Report](https://www.virginiarealtors.org/market-reports/) released by Virginia REALTORS®, the Commonwealth’s housing market was strong in the early part of 2020, with robust demand and low inventory. That strength will help mitigate the potential impacts of COVID-19.

In February 2020, Virginia’s housing market was thriving—home prices were steadily increasing as demand continually grew. There were 7,383 total sales statewide in February 2020, up 5.6% from a year ago. The numbers of home sales were up strongly in the Commonwealth’s biggest markets, including the Northern, Central, and Hampton Roads regions.

The median sales price in February was $292,000 statewide, up 8.3% over February 2019. The biggest increase in sales was among those with a closed price of between $600,001 and $800,000.

The biggest challenge Virginia’s housing market faced in February was the dwindling lack of inventory. At the end of February 2020, there was a total of 27,903 active listings across the Commonwealth, down 20.6% compared to one year ago.

Going into March 2020, consumer confidence remained high; however, it is likely these consumer confidence measures will fall this spring. Says Virginia REALTORS® Chief Economist Lisa Sturtevant, PhD, “Heading into the spring, local housing markets across Virginia were strong, and February was a good month for the market. While the full impact of COVID-19 is not yet certain, strong economic fundamentals in the Commonwealth can help support a quick recovery. We’ll know much more when March housing market data are available in mid-April.”

For resources and updates regarding the impact of COVID-19 on Virginia’s housing market, [click here](https://www.virginiarealtors.org/coronavirus/).

The Virginia Home Sales Report is published by Virginia REALTORS®. [Click here](https://www.virginiarealtors.org/market-reports/) to view the full February 2020 Home Sales Report. Current and past reports are available to members, media, and real estate-related industries through the organization’s [website](https://www.virginiarealtors.org/market-reports/).

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**About Virginia REALTORS®**

Virginia REALTORS® (previously known as the Virginia Association of REALTORS®) is one of the largest professional trade associations 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).

**Virginia REALTORS® is celebrating its 100-year anniversary in 2020. The association’s centennial celebration will occur as part of the annual convention, September 22-24, 2020, held this year at the Richmond Marriott.**

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