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**Virginia’s April Housing Market Exceeds Expectations Amid COVID-19**

*Strong buyer demand and low inventories result in homes selling quickly across Virginia*

Richmond, VA – (May 21, 2020) – According to the April 2020 [Home Sales Report](https://www.virginiarealtors.org/market-reports/) released by Virginia REALTORS®, though home sales were down due to the COVID-19 pandemic, the decline in Virginia was not as severe as many had anticipated, and some local markets remained strong during the month.

Statewide, there were 10,146 total sales Statewide in April 2020, down 6.9% from a year ago. However, there were significant variations in the impact of COVID-19 across the Commonwealth. The biggest declines in sales occurred in the Valley region (down 17.9%) and Northern region (down 13.3%). However, in the Central region, sales activity was relatively stable compared to a year ago, (down less than 1%), and the Southside region saw higher sales numbers than this time last year.

“Virginia’s housing market performed better than many places around the country, reflecting strong buyer demand and the ability of REALTORS® to pivot to new ways of conducting business,” says Virginia REALTORS® Chief Economist Lisa Sturtevant, PhD.

While the number of sales declined, homes continued selling quickly. In April 2020, across Virginia, homes sold in an average of 41 days, nearly 2 weeks (12 days) faster than a year ago.

At the end of April 2020, there was a total of 29,119 active listings throughout Virginia, down nearly 10,000 compared to the end of April 2019, a decline of 24.9%. The availability of homes for sale continues to fall at unprecedented rates, with no indications of a turnaround, or even a leveling off. Both demand and supply have slowed as a result of COVID-19, but the impacts on the supply side are a continuation of a years-long trend of declining inventories in Virginia.

There were only 13,149 new listings brought to the market in April, down 28.4% from last year. This decline in new listings has intensified the inventory shortage, leaving buyers even fewer choices.

Across Virginia, home prices continue to rise. The statewide median home sales price was $310,000, up 5.3% over April 2019. Despite the slowdown of sales in many local markets, there is little evidence of sellers drastically reducing list prices in order to attract buyers. Continued strong housing demand and very low inventories will keep price growth in Virginia relatively strong this spring.

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 April 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.**

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