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**Virginia’s Housing Market Sees First Strong Rebound After COVID-19 Downturn**

*Home sales surge as buyers and sellers return to the market*

Richmond, VA – (August 20, 2020) – According to the July 2020 [Home Sales Report](https://www.virginiarealtors.org/market-reports/) released by Virginia REALTORS®, pent-up demand was unleashed on the market as home sales activity in Virginia rebounded strongly in July.

Across Virginia, there was a significant increase in sales activity in July 2020. There were 14,581 home sales statewide, up more than 13% from a year ago and up nearly 11% over June 2020 sales.

It isn’t only homebuyers who are returning to Virginia’s market; sellers are also returning in significant numbers. For the first time in months, new monthly listings in Virginia increased in July 2020. There were over 16,000 new listings brought to the market, more than 6% more listings than in July 2019.

Despite the uptick in new listings in July, the overall inventory of homes available for sale continues to fall. At the end of July, there was a total of 24,281 active listings across Virginia, a decline of more than 38% compared to the end of July 2019.

“There is significant pent-up demand for housing that will keep buyers active in the market through the summer and into the fall. A surge in COVID-19 cases could slow home sales; however, the lack of supply is the biggest constraint on the health of Virginia’s housing market,” says Virginia REALTORS® Chief Economist Lisa Sturtevant, PhD.

The Virginia Home Sales Report is published by Virginia REALTORS®. [Click here](https://www.virginiarealtors.org/market-reports/) to view the full July 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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