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**Virginia’s Housing Market Strong in March, Though Early Signs of COVID-19’s Impact Are Visible**

*While demand remains high, drops in pending sales and new listings indicate COVID-19’s impact*

Richmond, VA – (April 22, 2020) – According to the March 2020 [Home Sales Report](https://www.virginiarealtors.org/market-reports/) released by Virginia REALTORS®, most of the housing market data for March do not reflect negative impacts of COVID-19. However, there are some early signs to indicate a slowdown is on the way.

The number of closed sales was up in March, reflecting strong underlying fundamentals in Virginia’s market early this year. There were 10,218 total home sales statewide, which is up 5.0% from March 2019. There is typically a bump in sales in March, which usually defines the beginning of the spring housing market. This year was no different, with an uptick in sales between February and March of 34%.

In March, the median sales price was $310,000 statewide, up 10.4% year-over-year. There is no evidence to suggest that there will be a drop in home sale prices this spring.

The strong sales and price growth in March were, however, tempered by a drop in pending sales and a slowdown in new listings. At the end of March, there were 10,773 pending sales, down 1,561 (or 12.7%), compared to March 2019. March tends to be the start of the spring market, with significantly more homes going under contract than in February. However, this year, the number of pending sales in March was only slightly higher than the February pending sales number. These numbers suggest that closed sales in April will be down by a third or more.

The number of new listings being brought to market is also an important gauge of the impact COVID-19 is having. In March 2020, there were 16,322 new listings brought to the market, which is 794 fewer than March 2019, or a decline of 4.6%.

“Virginia’s housing market was relatively strong in March, with many REALTORS® noting that they are still closing sales, often times with multiple offers,” says Virginia REALTORS® Chief Economist Lisa Sturtevant, PhD. “This strong market activity reflects the significant demand and low supply that has characterized local markets throughout Virginia for years. However, it is likely that we will experience a significant slowdown in market activity in April as more families are impacted by unemployment, the military stop-movement order is still in place, and the statewide stay-at-home directive remains in place.”

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 March 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