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Contact: Robin Spensieri, Vice President of Communications & Media Relations   
Email: [rspensieri@virginiarealtors.org](mailto:rspensieri@virginiarealtors.org)Telephone: 404.433.6015

**Virginia’s Housing Market Outperforms Other States During COVID-19**

*COVID-19’s impact on Virginia’s market less extreme due to strong economy and high demand*

Richmond, VA – (June 2, 2020) – While home sales activity has slowed across much of Virginia as a result of COVID-19, the Commonwealth’s housing market has demonstrated greater resiliency than many housing markets across the country.

In April, the number of home sales in Virginia was down 7% compared to April 2019. According to the [National Association of REALTORS®](https://www.nar.realtor/newsroom/existing-home-sales-wane-17-8-in-april), nationwide, April sales dropped 17% compared to last year.

The number of pending sales in Virginia in April was down 28% compared to a year ago. By comparison, NAR has reported pending sales down 34% nationally.

The ability of Virginia’s housing market to weather the COVID-19 pandemic better than other localities can be attributed to several key factors:

* While the governor’s stay-at-home order this spring limited business activity, the real estate industry was not shut down like it was in some other places.
* Virginia’s economy and housing market were very strong going into the pandemic, and there was a high demand for housing. Even in midst of economic uncertainty, home prices have risen more than 5% in Virginia since last year, illustrating the high demand.
* While hundreds of thousands of Virginians have been impacted by job loss, the Commonwealth’s key economic sectors—including the Federal government and Professional & Technical Services sectors—have been relatively insulated from the downturn, which has allowed buyers to continue with home purchases.

The ability of REALTORS® to adapt to new business practices to protect the health of themselves and their clients has also made a tremendous impact. “Virginia REALTORS® have practiced responsible social distancing and pivoted to make extensive use of virtual tools to continue to transact business. This adaptability has been key to keeping Virginia’s housing market going,” says Virginia REALTORS® Chief Economist Lisa Sturtevant, PhD.

With the Commonwealth moving into Phase 1 of reopening and the governor’s stay-at-home directive scheduled to expire on June 10, Virginia REALTORS® expects there to be a spike in buyer activity in June before a more gradual return to a more typical market—albeit one that will include social distancing and virtual tools—over the next few months.

Virginia REALTORS®’ current and past home sales 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 celebrating its 100-year anniversary in 2020. Virginia REALTORS® is one of the largest 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).

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