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**Virginia’s Housing Market Poised to Rebound in Summer 2020**

*Bright Spots Suggest Virginia’s Housing Market Will Rebound Strongly After a Challenging Spring*

Richmond, VA – (June 24, 2020) – According to the May 2020 [Home Sales Report](https://www.virginiarealtors.org/market-reports/) released by Virginia REALTORS®, there were 10,411 total sales statewide in May 2020, down 20.5% from a year ago. Sales activity was down in regions throughout the State, with the biggest drop in the State’s Northern region.

The inventory of available homes across the Commonwealth also continued to drop. At the end of May 2020, there was a total of 26,828 active listings throughout Virginia, down nearly 14,000 compared to the end of May 2019, a decline of 34%. This downward trend in inventory has occurred over the past few years, illustrating that the constrained housing market is also a result of continued low housing inventories, not solely due to COVID-19 and the economic downturn.

Despite the challenging spring market, several factors suggest that Virginia’s housing market will see a significant upturn over the summer.

Although the overall number of sales transactions fell sharply in May, homes are selling very quickly, indicating that there are still many homebuyers competing for listings. In May 2020, in most markets across Virginia, homes sold in an average of 38 days, which is more than a week (9 days) faster than last year at this time.

Additionally, Governor Northam’s phased reopening plan has been proceeding, with all parts of Virginia currently in Phase 2, which involves relaxations of some of the stay-at-home restrictions and the reopening of many businesses. “This will create a sense of confidence among both buyers and sellers, which should increase market activity in June,” says Virginia REALTORS® Chief Economist Lisa Sturtevant, PhD. “Also, the strong demand in the market that we saw prior to COVID-19 will still be present. Those who delayed purchasing their home this spring will be back in the market this summer.”

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