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**Homebuyers Return to the Market Following COVID-19 Slowdown**

*Homebuyer demand rises as low inventory constrains Virginia’s housing market*

Richmond, VA – (July 23, 2020) – According to the June 2020 [Home Sales Report](https://www.virginiarealtors.org/market-reports/) released by Virginia REALTORS®, home sales in most regions of Virginia are rebounding, following spring’s slowdown due to COVID-19.

There were 13,176 home sales statewide in June 2020, up 0.5% from a year ago and up nearly 30% over May 2020 sales. The increase in closed sales in June reflects a return of home buyers to the market. An easing of stay-at-home restrictions in Virginia, growing acceptance of social distancing measures, and greater use of virtual tools has propelled the increase in market activity.

Record-low mortgage rates are also driving buyer activity. In the week ending July 4, 2020, the average 30-year fixed mortgage rate fell to 3.07%. “Mortgage rates continue to be at historically low levels, and this is providing a major incentive for both refinancing and home purchases,” says Virginia REALTORS® Chief Economist, Lisa Sturtevant, PhD.

Another indicator of strong homebuyer demand is the steady rise of Virginia’s statewide median sales price, which was $318,000 in June, up nearly 2% over June 2019. The average close-to-list price ratio was 99.2 in June, indicating that sellers are getting very close to their asking price. In some local markets, particularly in Northern Virginia, sellers are often getting above asking price.

While buyers are returning to the market, there are not enough sellers to meet demand. Virginia’s inventory of homes available for sale has declined dramatically. At the end of June, there was a total of 23,558 active listings across Virginia, a decline of nearly 40% compared to the end of June 2019, or more than 15,000 fewer listings. A lack of available inventory continues to be a significant constraint on the market. In the weeks and months to come, sales might slow not because of slower demand, but due to a lack of inventory.

The Virginia Home Sales Report is published by Virginia REALTORS®. [Click here](https://www.virginiarealtors.org/market-reports/) to view the full June 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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**Virginia REALTORS® is celebrating its 100-year anniversary in 2020.**

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