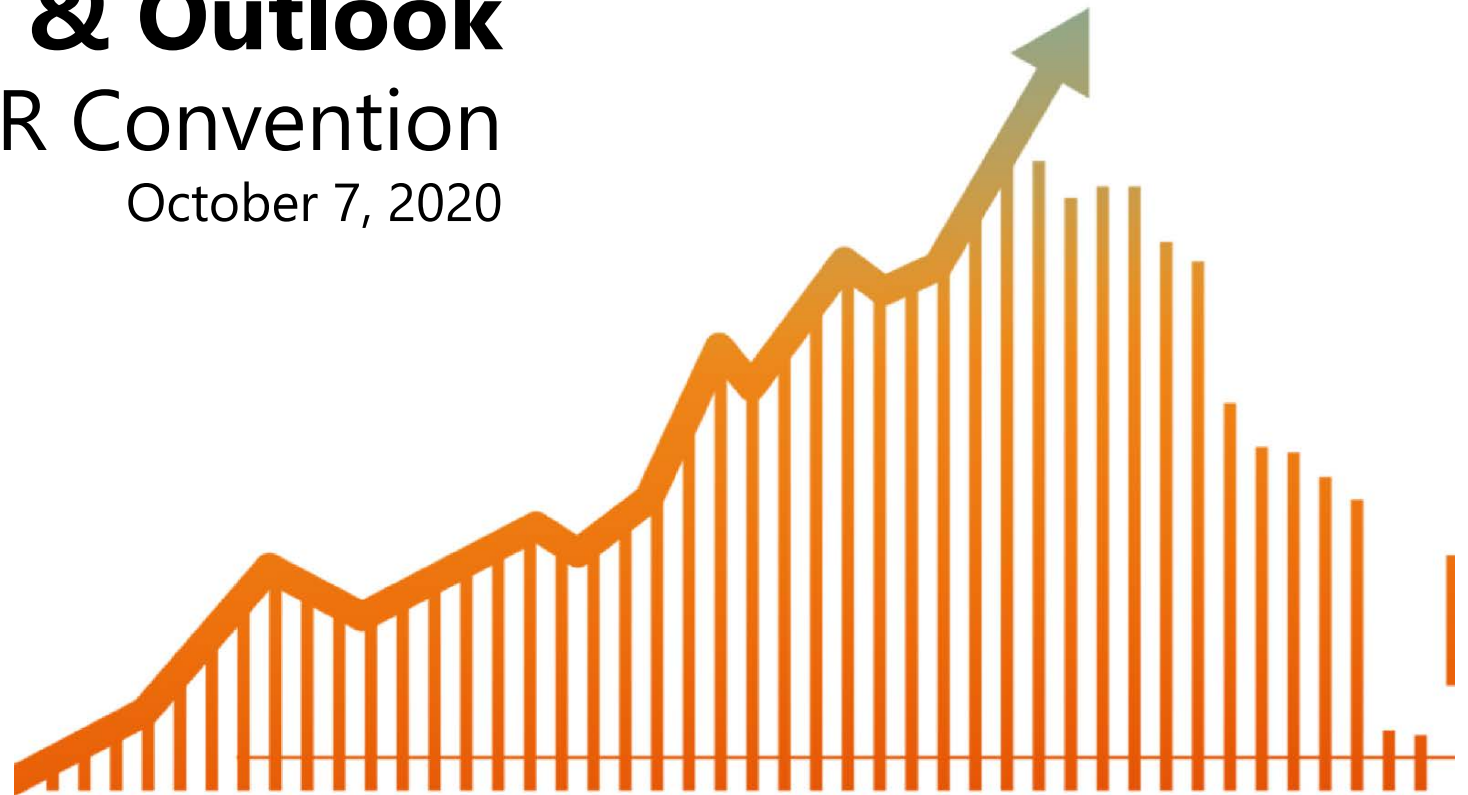




Virginia's Housing Market: Trends & Outlook

NVAR Convention

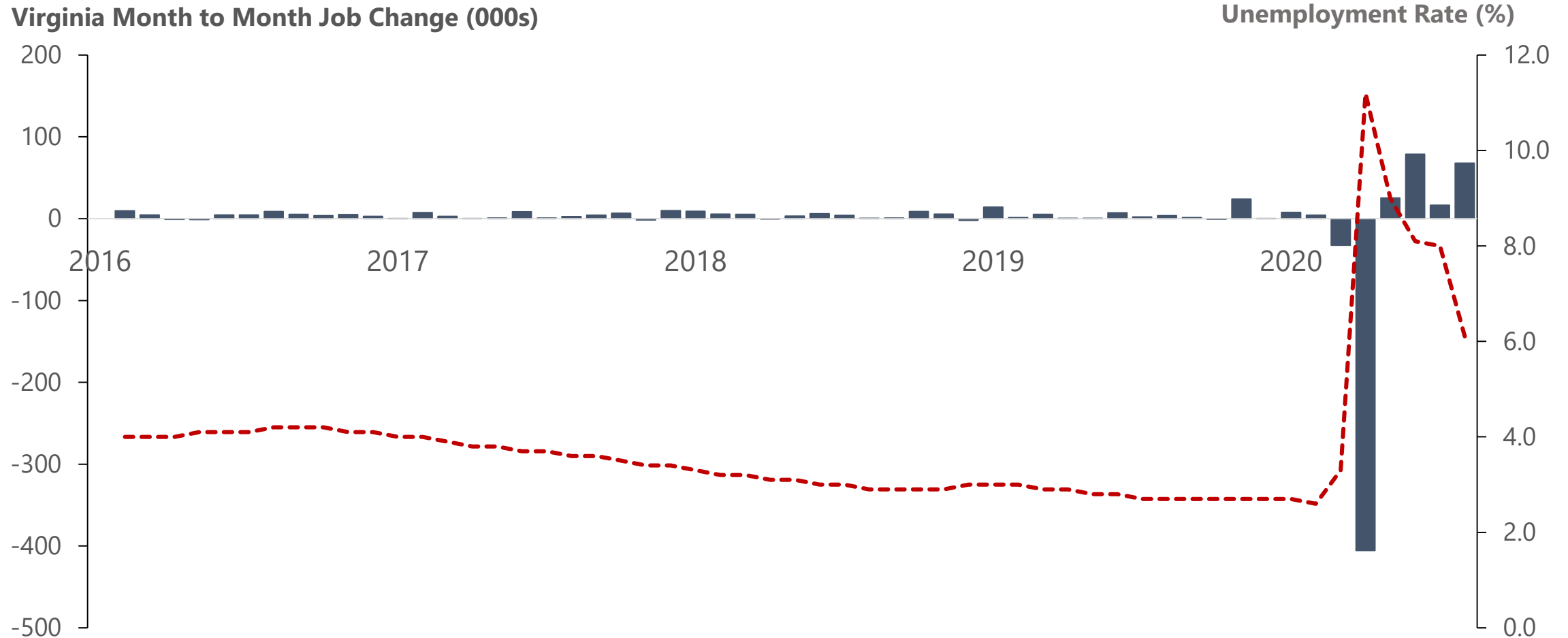
October 7, 2020



Lisa Sturtevant, PhD
Chief Economist, Virginia REALTORS®

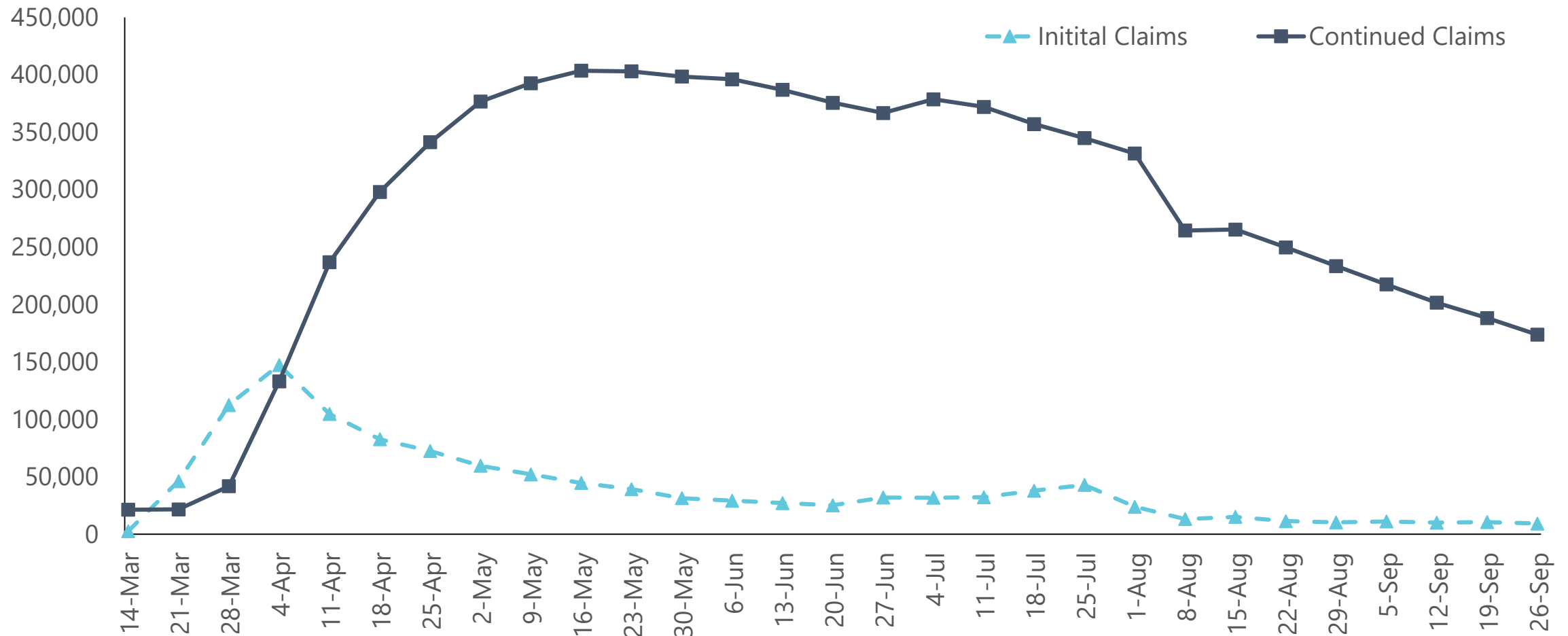
Virginia Employment - Up for 4 Consecutive Months

Unemployment rate hit 6.1% in August



Virginia Unemployment Claims – Steady Declines

About 174,000 Virginia were receiving unemployment benefits at the end of Sep

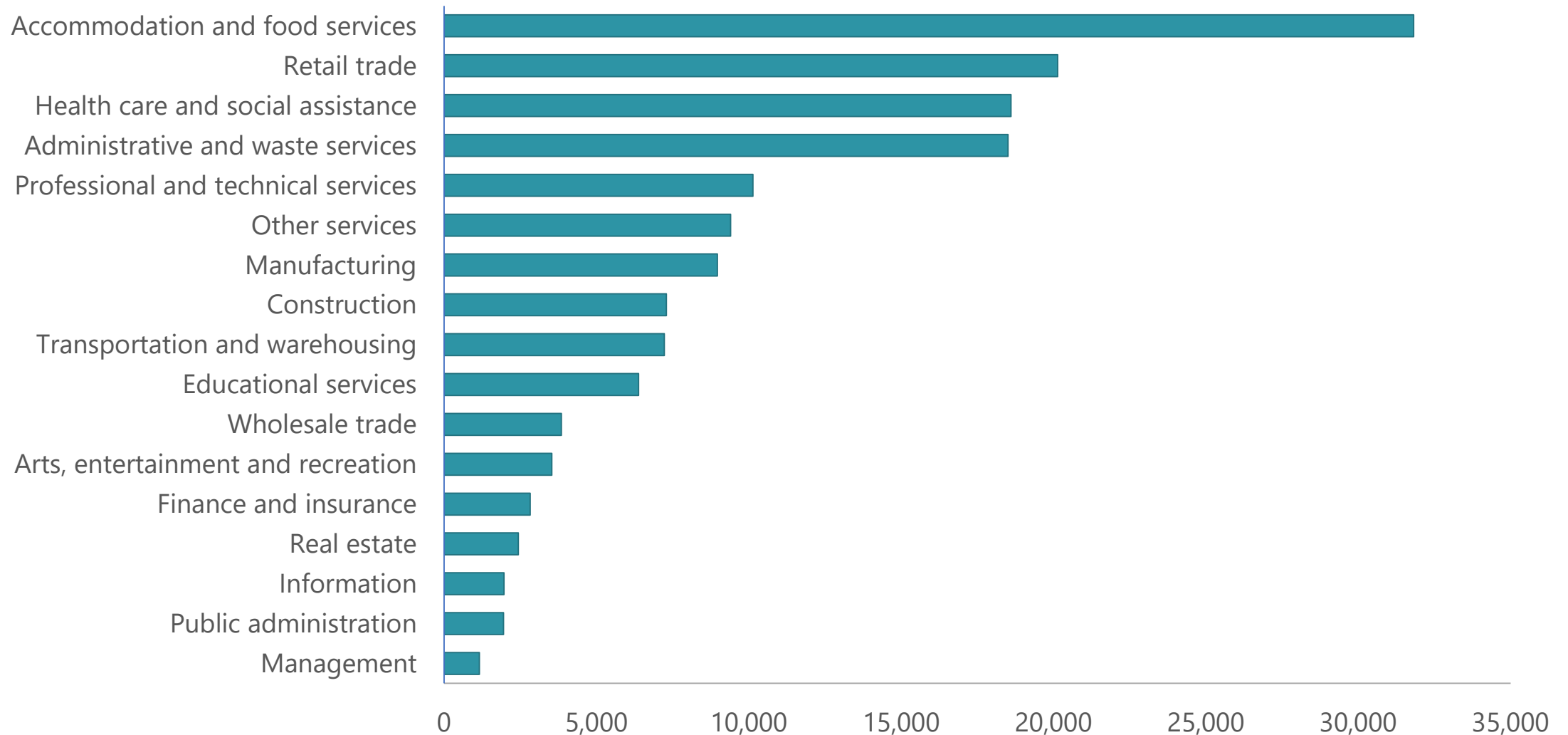


Source: U.S. Department of Labor, Not Seasonally Adjusted

Virginia Continued Unemployment Claims – Week of September 26



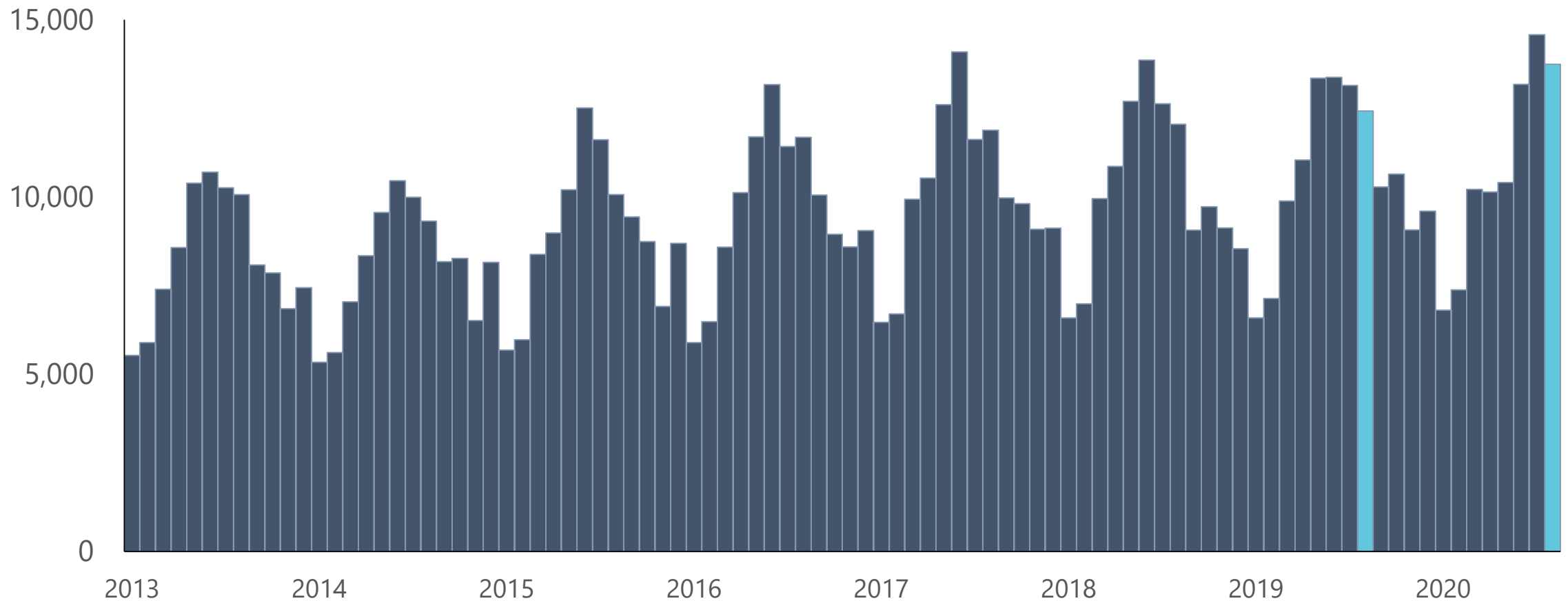
Unemployed individuals remain highly concentrated in a few industries



Virginia Home Sales Rebounded Strongly This Summer

August sales were up 10.6% compared to a year ago

Monthly Homes Sales



The COVID-19 Pandemic Slowed Spring Home Sales

The spring market has shifted to the summer; buyers have returned to the market

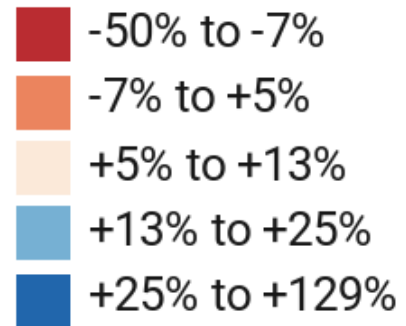


2020 compared to 2019

Summer Home Sales Up in Many Parts of the State

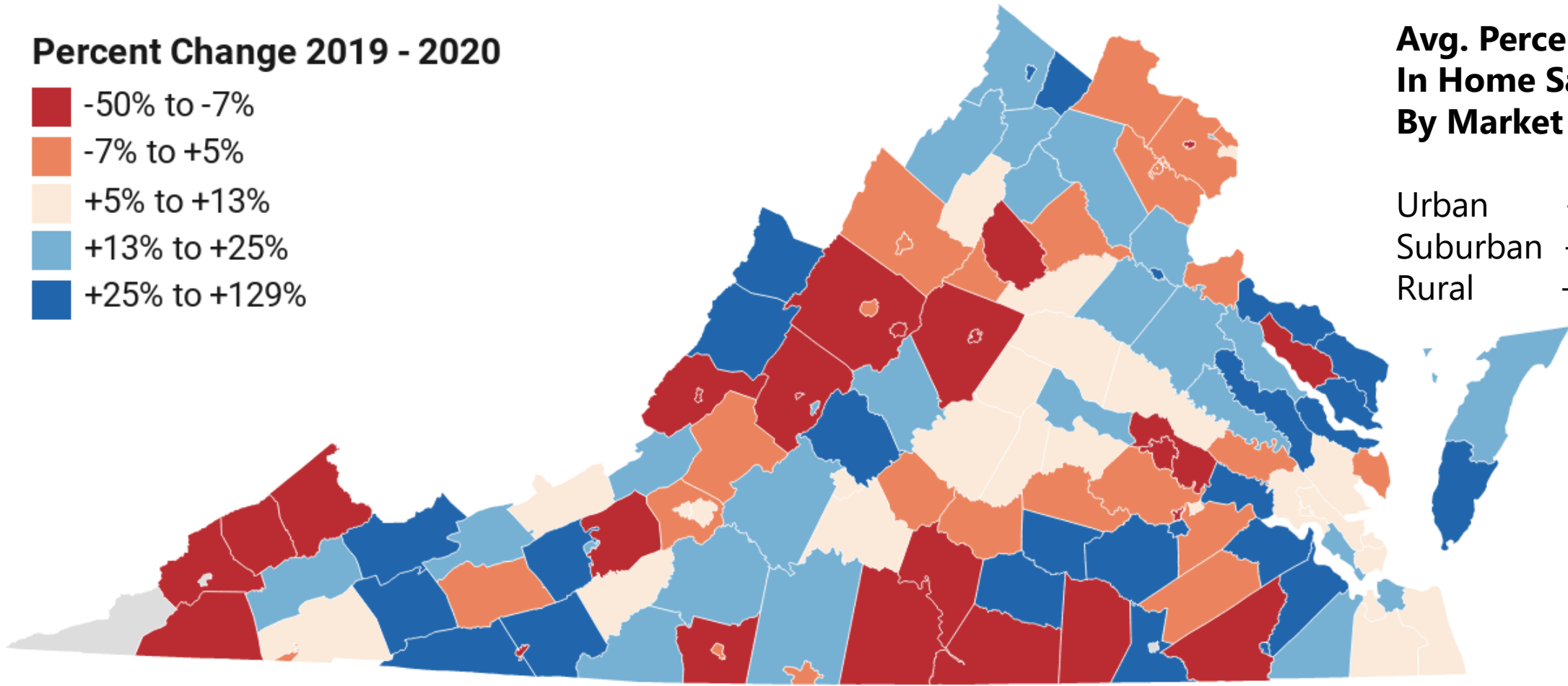
Stronger sales activity in suburban and rural markets

Percent Change 2019 - 2020



Avg. Percent Change In Home Sales By Market Type

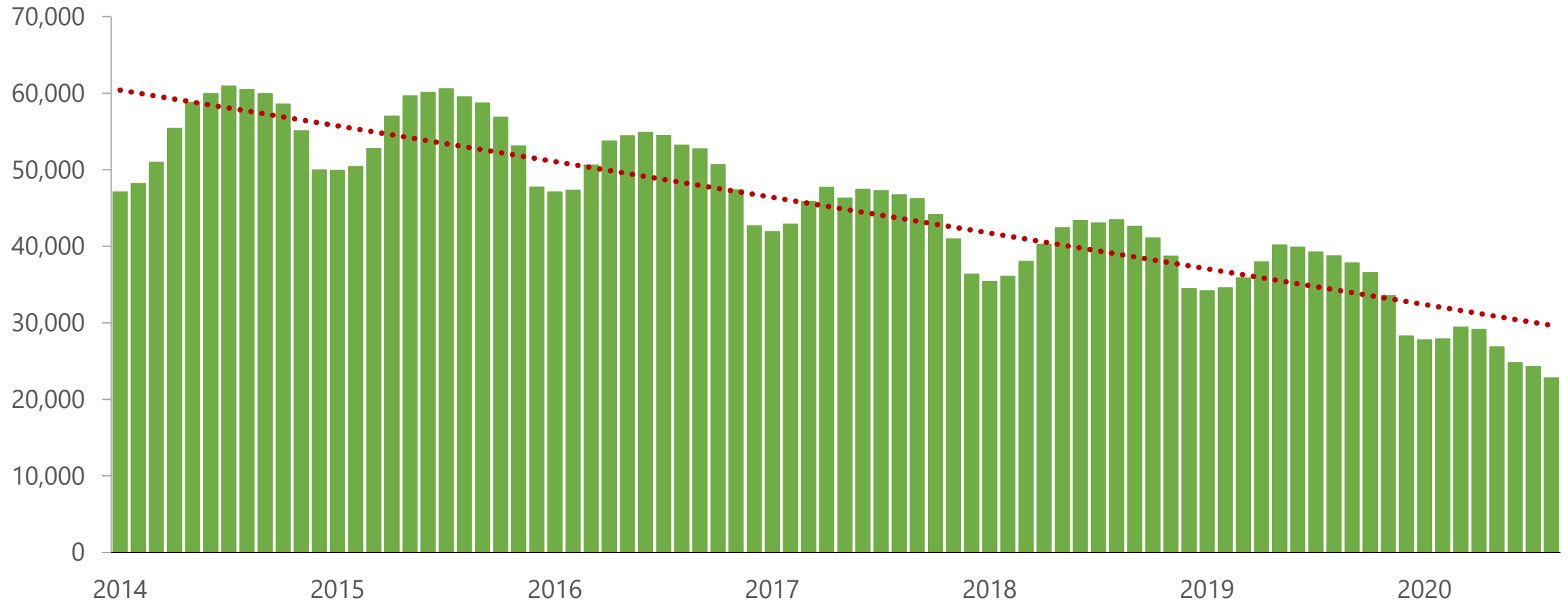
Urban	+5.8%
Suburban	+11.9%
Rural	+15.2%



Inventory – Supply Remains a Major Constraint

Number of active listings was down 41% in August

Active Listings, End of the Month

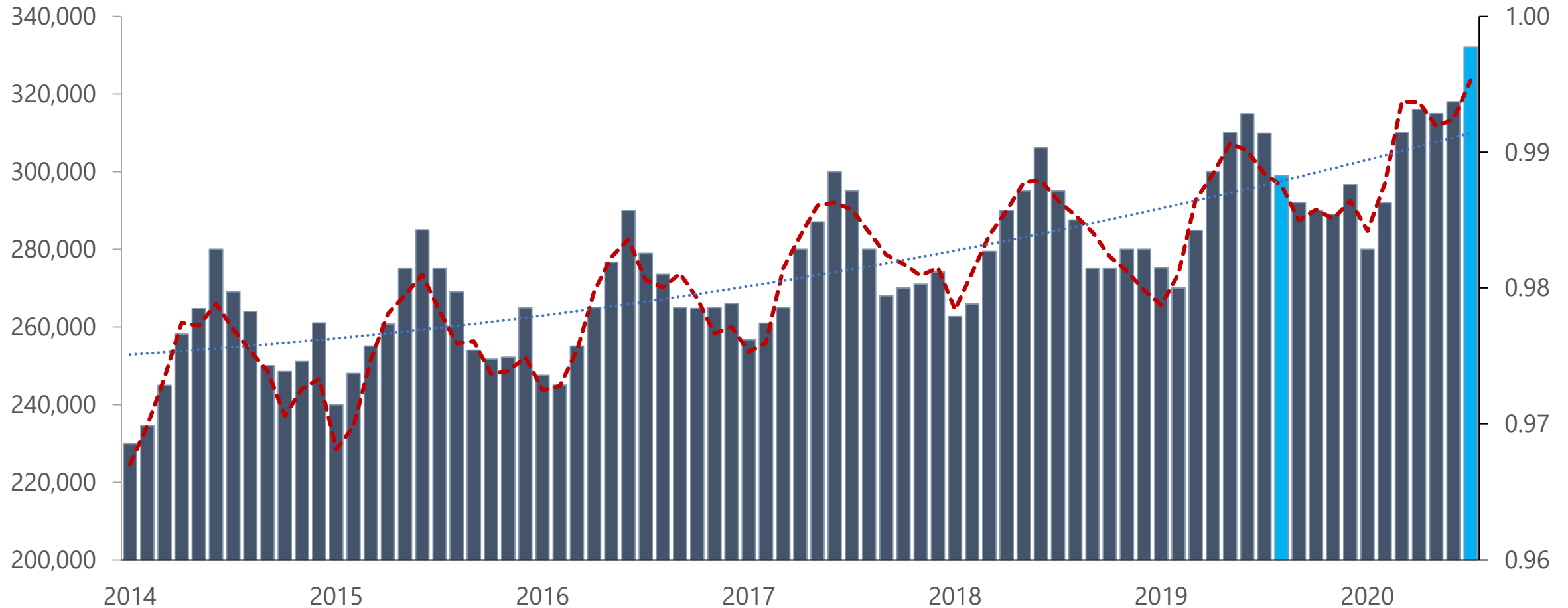


Home Prices Are on the Rise

The statewide median home price was \$330,000, up 10.4% from a year ago

Median Sales Price(\$)

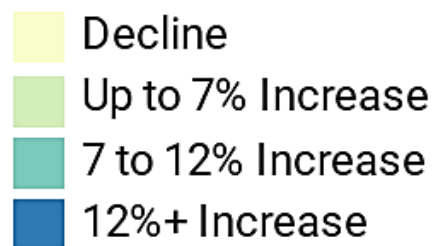
Avg. Sold-to-List Price Ratio



Year-to-Date Median Home Prices are Up Across the State

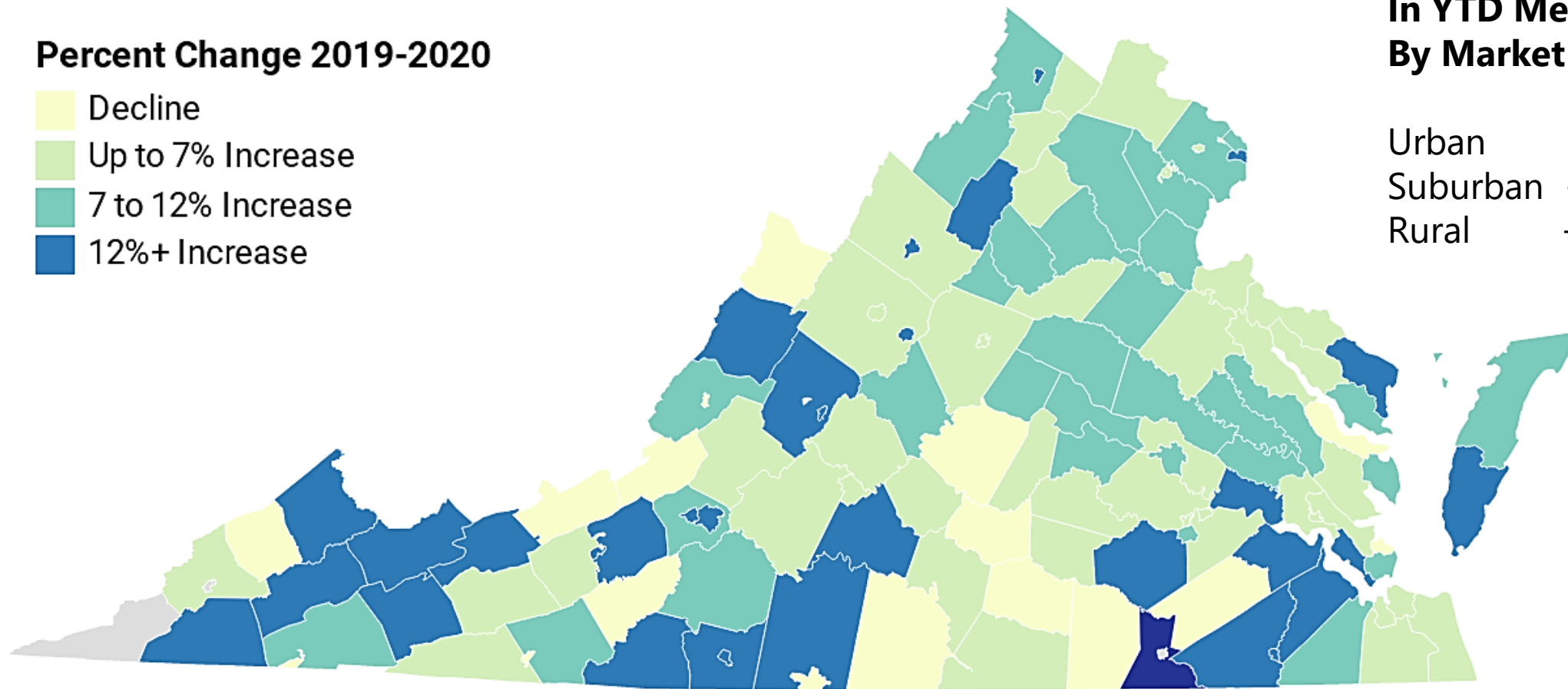
Prices are rising faster in smaller markets

Percent Change 2019-2020



Avg. Percent Change In YTD Median Home Price By Market Type

Urban	+7.0%
Suburban	+7.2%
Rural	+12.7%



What's ahead for 2020 and 2021?

- Slower economic recovery in Q4
 - K-shaped recovery
- Flattening of V-shaped housing market recovery
 - Supply is the constraint
 - Minimal impact of Presidential election
- Low mortgage rates into 2021
- More demand for smaller markets, bigger homes?
- Housing affordability and low inventory will remain challenges

Thank You

Questions?

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