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**Virginia Home Sales See Third Month of Double-Digit Price Growth**

*October home prices jump nearly 15% over last year*

Richmond, VA – (November 18, 2020) – According to the October 2020 [Home Sales Report](https://www.virginiarealtors.org/market-reports/) released by Virginia REALTORS®, home prices continue to surge throughout the Commonwealth, fueled by strong demand, low inventory, and favorable mortgage rates.

In October, the median statewide home sales price was $333,000, up nearly 15% compared to a year ago. This is the third month in a row that the median sales price in Virginia has increased at a double-digit rate.

This double-digit price growth occurred in every region across Virginia in October. In the Commonwealth’s largest regions—the Northern, Central, and Hampton Roads regions—median home prices were up by more than 15%. The fastest price appreciation in October was in the Southwest region, where the median home price was nearly 43% higher than a year ago.

While rising home prices are a boon for sellers, higher prices are making affordability challenges worse for buyers, particularly first-time homebuyers. The median price of a home in Virginia this October is nearly $70,000 higher than it was five years ago.

“All trends suggest that we will see double-digit price growth at least through the end of the year,” says Virginia REALTORS® Chief Economist Lisa Sturtevant, PhD.

Statewide, there were 13,424 home sales in October, up more than 28% from a year ago. The increase in both sales transactions and home prices led to a surge in the total sold volume. Compared to a year ago, the total sold dollar volume in Virginia is up by more than 48%.

While COVID-19 slowed the market this spring, the rebounding summer and fall markets have fueled significant growth in the total volume of residential real estate sold in Virginia in 2020.

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