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**Virginia’s 2020 Home Sales Top 2019 Sales by Nearly 11%**

*Virginia’s housing market resilient amid pandemic and economic downturn*

Richmond, VA – (January 21, 2020) – According to the December 2020 [Home Sales Report](https://www.virginiarealtors.org/market-reports/) released by Virginia REALTORS®, Virginia’s housing market surged in the second half of 2020. Despite the COVID-19 pandemic and economic downturn, there were 13,603 more home sales in 2020 than there were in 2019. This is an increase of 10.8%—the Commonwealth’s fastest growth in annual sales transactions in more than five years.

Sales activity in the final quarter of 2020 was significant compared to recent years. Home sales activity gained steam throughout the fall and into the winter months when transactions typically tend to slow. In December, there was a total of 12,525 home sales in Virginia, which is 32.4% higher than a year ago.

Demand for homeownership has been strong throughout the pandemic, fueled by historically low mortgage rates. Virginia REALTORS® Chief Economist Lisa Sturtevant, PhD, says, “The foremost challenge for Virginia’s housing market has been a lack of supply. Declining inventory has limited options for would-be homebuyers and has driven up home prices across the Commonwealth.”

In Virginia, the median sales price in 2020 was $319,902, which was up from $295,000 last year, an 8.4% increase. For the past few years, home prices have risen by between 2 and 4 percent, so the gain in 2020 is notable. The biggest price gains were in the last few months of the year. In December, the median sales price statewide was $325,000, up 10.2%.

Demand for homeownership will continue to be strong in Virginia in 2021, while a lack of inventory will constrain market activity. Virginia REALTORS® forecasts that home sales will increase in 2021, though the pace of home sales transactions will slow due to insufficient supply.

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

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