

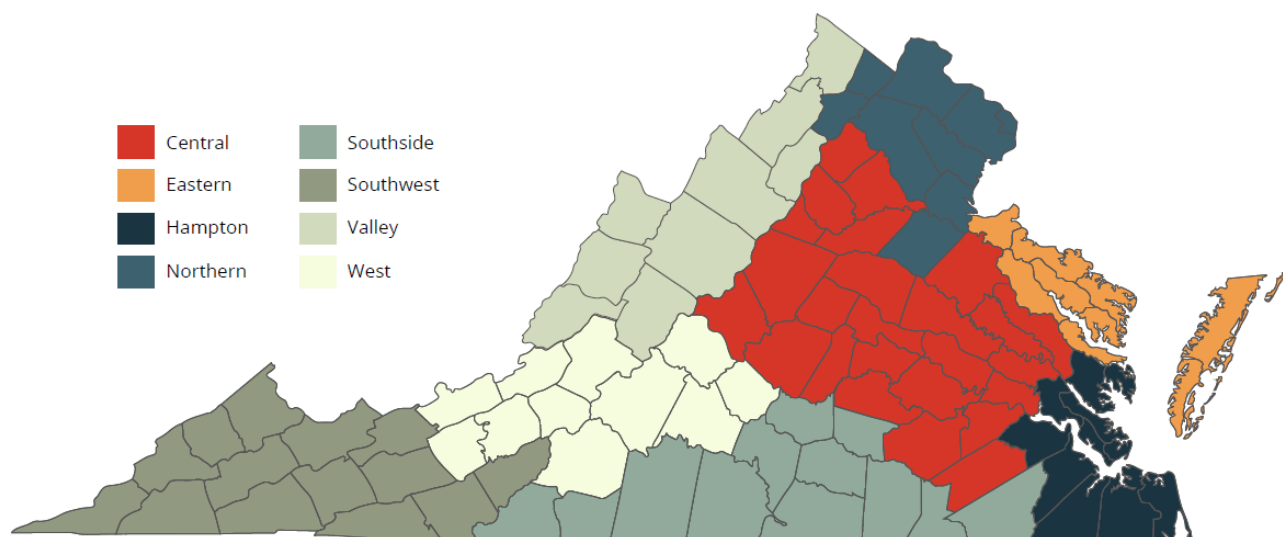
Virginia

HOME SALES REPORT

APRIL 2018

The Virginia REALTORS® association publishes monthly and quarterly home sales reports to provide our members, the media, and real estate-related industries with current data. The report data comes from a variety of sources and is analyzed by the Virginia REALTORS®. All data may be used with citation to the proprietary owner, the Virginia REALTORS®.

The data presented is based on specific economic regions comprised of counties and independent cities in Virginia, as detailed in the map below. It should be noted that these regions do not necessarily align with the counties and cities that comprise the 28 local REALTOR® associations in Virginia. For example, the economic region defined as Northern Virginia encompasses more counties and cities than those within the bounds of the Northern Virginia Association of REALTORS® (NVAR). Please take this into consideration when referencing regions.



Central	Albemarle, Amelia, Buckingham, Caroline, Charles City, Chesterfield, Culpeper, Cumberland, Dinwiddie, Fluvanna, Goochland, Greene, Hanover, Henrico, King & Queen, King William, Louisa, Madison, Nelson, New Kent, Orange, Powhatan, Prince George, Rappahannock, Sussex; Charlottesville, Colonial Heights, Hopewell, Petersburg, Richmond
Eastern	Accomack, Essex, King George, Lancaster, Middlesex, Northampton, Northumberland, Richmond, Westmoreland
Hampton Roads	Gloucester, Isle of Wight, James City, Mathews, Surry, York; Chesapeake, Franklin, Hampton, Newport News, Norfolk, Poquoson, Portsmouth, Suffolk, Virginia Beach, Williamsburg
Northern	Arlington, Clarke, Fairfax, Fauquier, Loudoun, Prince William, Spotsylvania, Stafford, Warren; Alexandria, Fairfax, Falls Church, Fredericksburg, Manassas, Manassas Park
Southside	Brunswick, Charlotte, Greensville, Halifax, Henry, Lunenburg, Mecklenburg, Nottoway, Patrick, Pittsylvania, Prince Edward, Southampton; Danville, Emporia, Martinsville
Southwest	Bland, Buchanan, Carroll, Dickenson, Floyd, Grayson, Lee, Russell, Scott, Smyth, Tazewell, Washington, Wise, Wythe; Bristol, Galax, Norton
Valley	Alleghany, Augusta, Bath, Frederick, Highland, Page, Rockbridge, Rockingham, Shenandoah; Buena Vista, Covington, Harrisonburg, Lexington, Staunton, Waynesboro, Winchester
West Central	Amherst, Appomattox, Bedford, Botetourt, Campbell, Craig, Franklin, Giles, Montgomery, Pulaski, Roanoke; Lynchburg, Radford, Roanoke, Salem

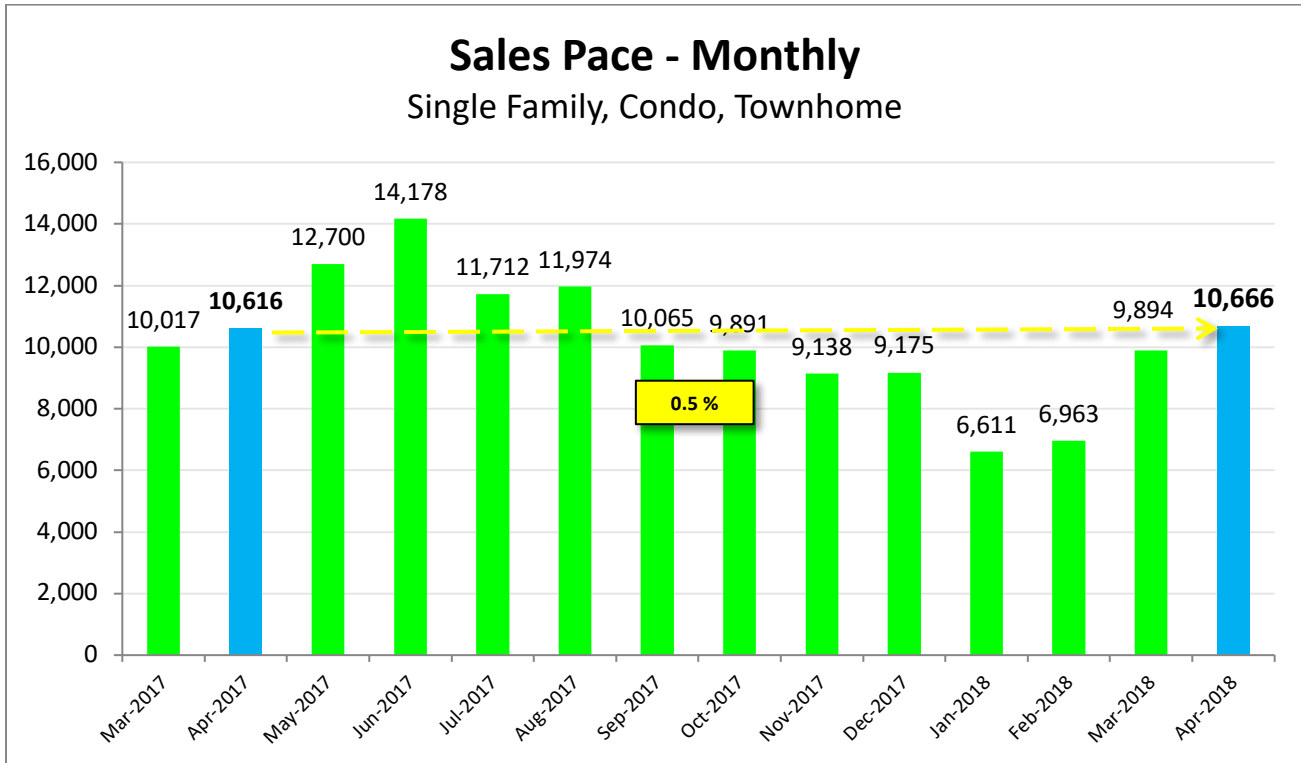
April Market Summary

The residential real estate market in Virginia inched forward by 0.5% as a tight inventory supply led to a slight increase in year-over-year sales (from 10,616 to 10,666). Also in accordance with historical seasonality trends, the number of transactions in April increased month-over-month by 7.8 percent (from 9,894) as the Spring selling season is in full swing.

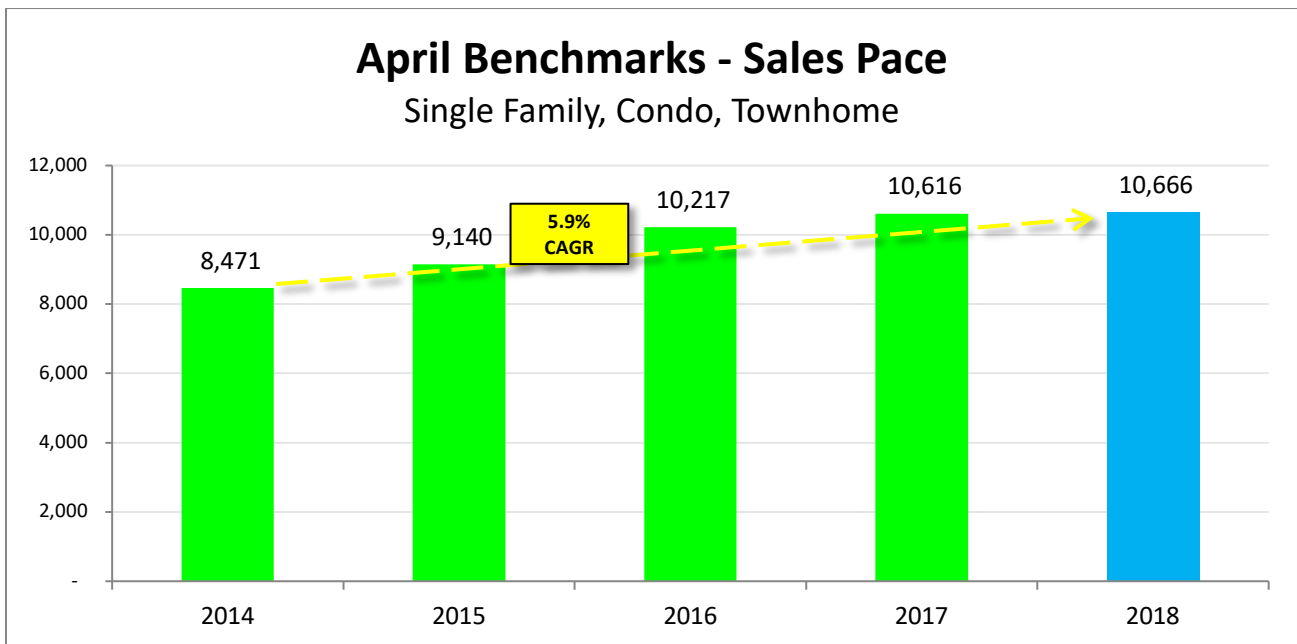
April 2018 volume (the sum of all sales) increased 3.6 percent over the same period in 2017, from \$3.616 billion in April 2017 to \$3.746 billion in April 2018. Typical of industry seasonality, volume rose from the prior month by 12.4 percent (from \$3.331 billion in March 2018).

Statewide median sales price for April 2018 was \$289,900 an increase of 3.5 percent relative to last April (\$280,000). Illustrating the continued trend of limited supply, median price increased \$12,000 from March to April (from \$277,000) and the ask-to-sell ratio reached 100.0% in April, up from 99.9% in March and 99.7% in April 2017. In addition to an elevated median price and ask-to-sell ratio, the median number of days on the market dropped to 32 days, down from 37 days in March 2018, and down from 36 days in April 2017.

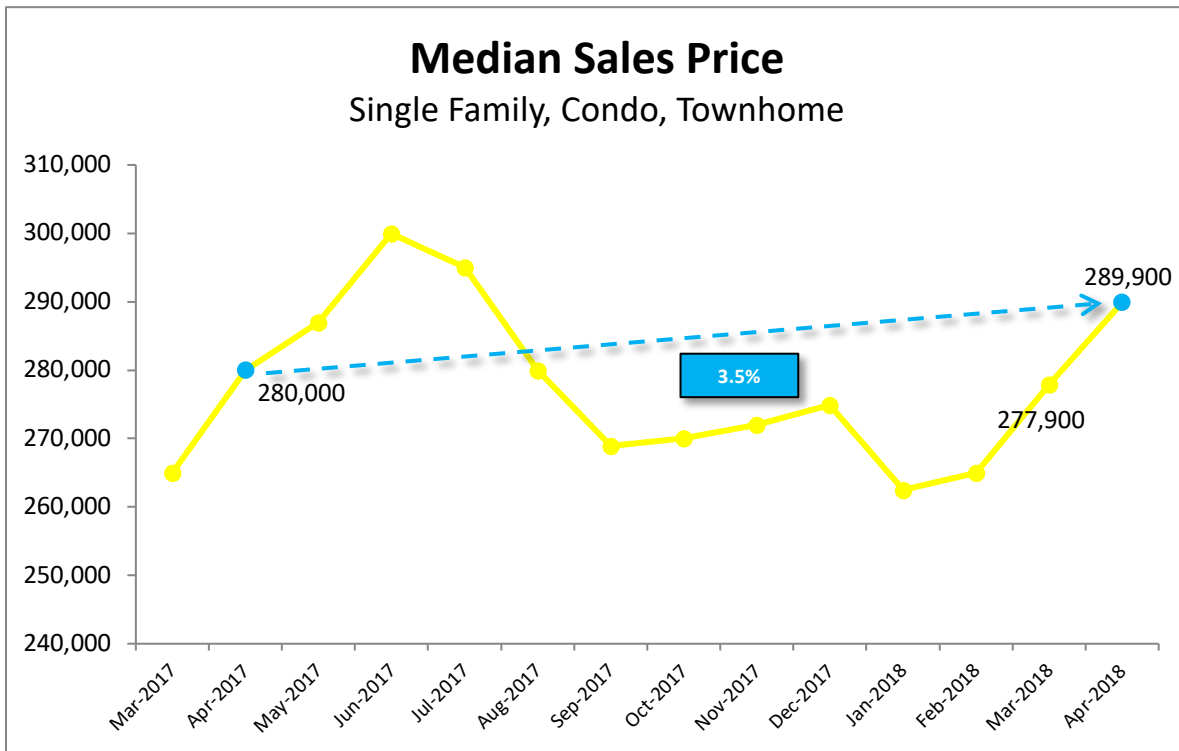
The average 30-year fixed mortgage interest rate for April increased to 4.58 percent. Despite rate increases, financing remains historically affordable and, coupled with Virginia's low 3.3% unemployment rate and high consumer confidence, continues to encourage market entry.



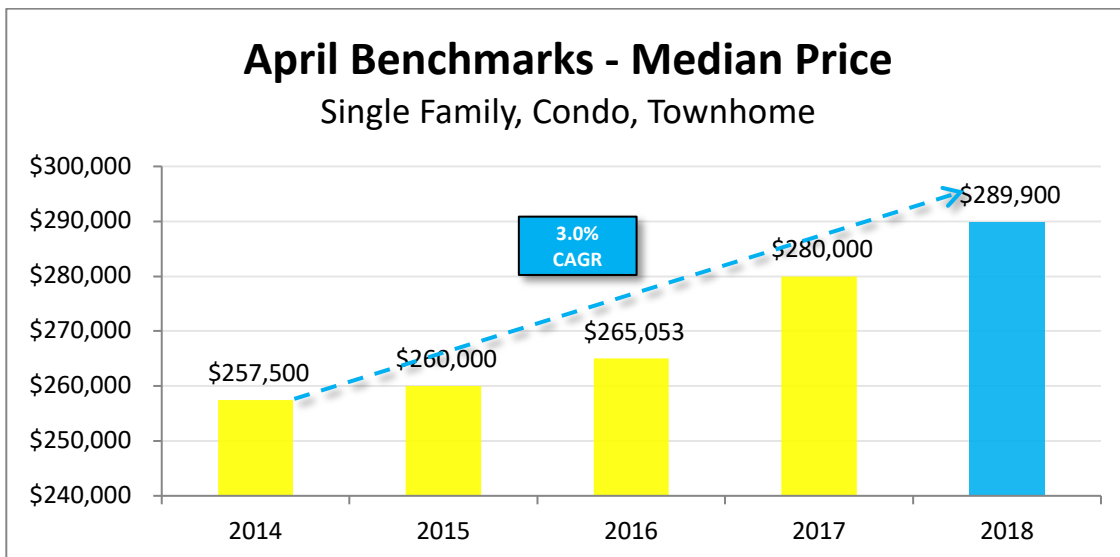
Year-over-year, the number of transactions in April increased by 0.5 percent (from 10,616 in 2017 to 10,666 in 2018). Relative to the prior month, April sales rose by 7.8 percent, typical of industry seasonality.



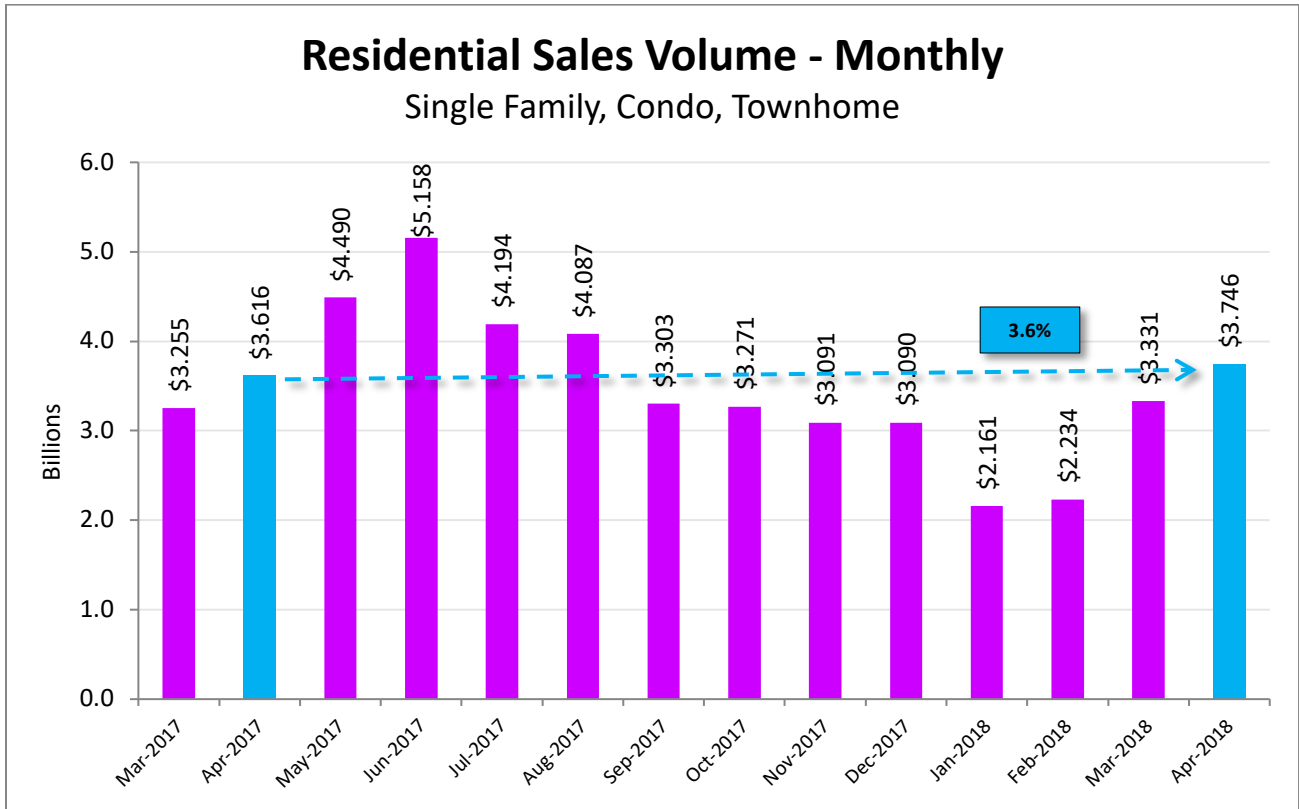
April sales pace inched up slightly this year and has risen consistently over time with a 5.9% CAGR since 2014.



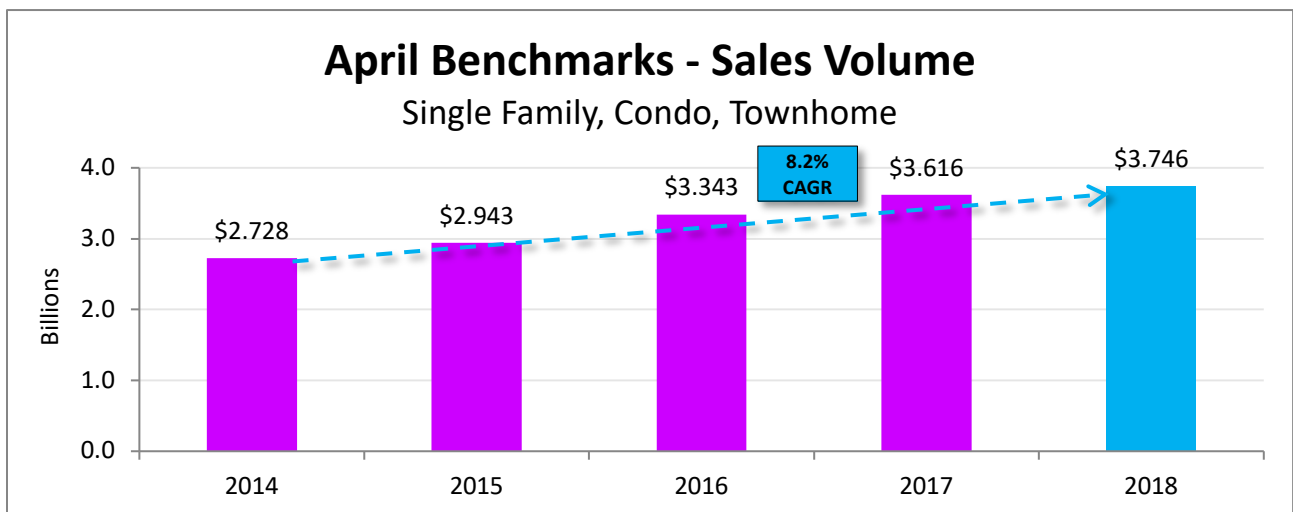
Median price rose from April 2017 by 3.5 percent, from \$280,000 to \$289,900. Median price also rose \$12,000 from the prior month (\$277,900 in March). Below, historical benchmarks indicate continued long-term price escalation.



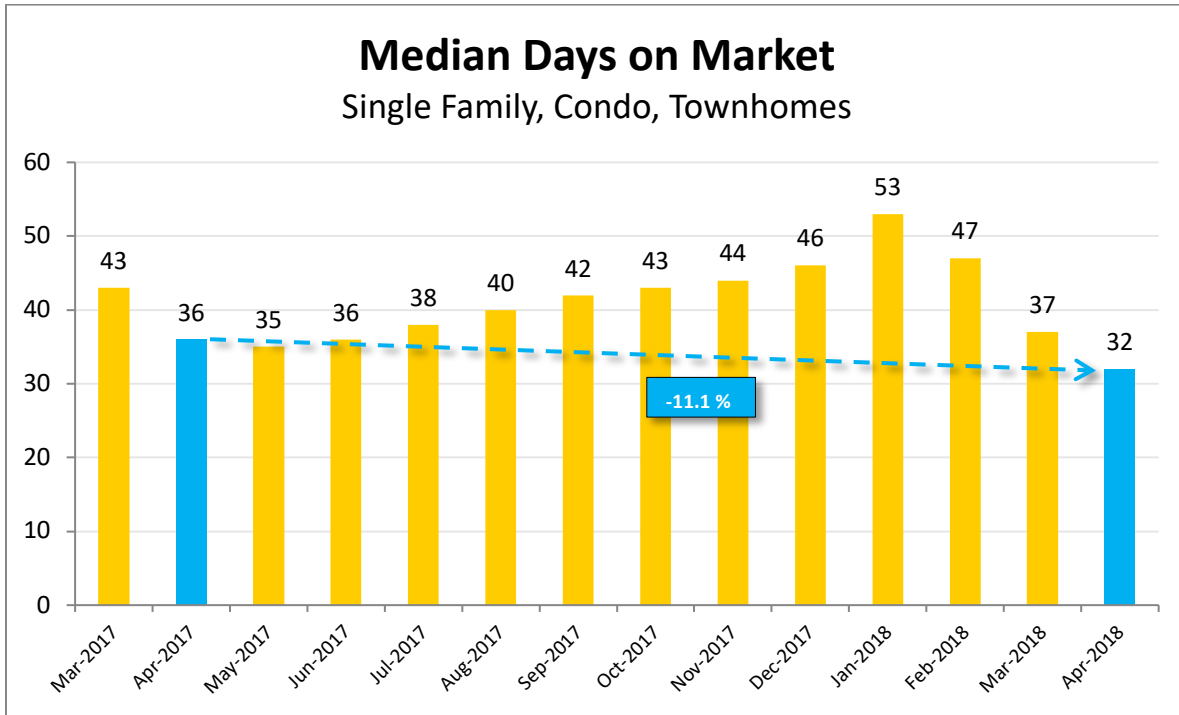
Median price in April has consistently risen over the years, with a compound annual grow rate of 3.0%.



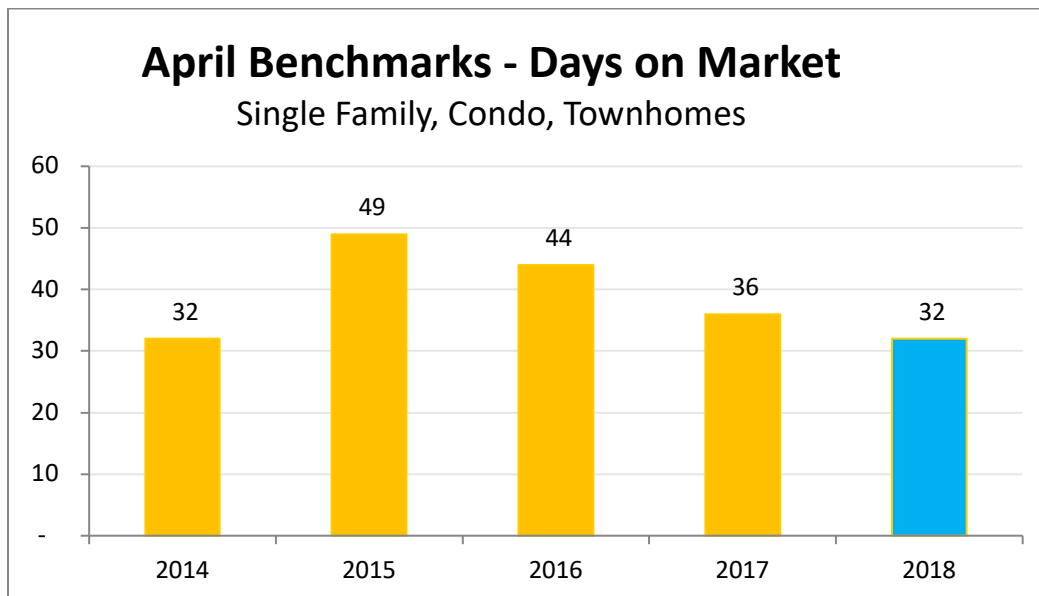
Sales volume (the total dollar value of all sales for a given period) totaled \$3.746 billion for April 2018, an increase of 3.6 percent from the preceding April (\$3.616 billion). As a multiplier of price and pace, April volume was boosted by the increased median sales price.

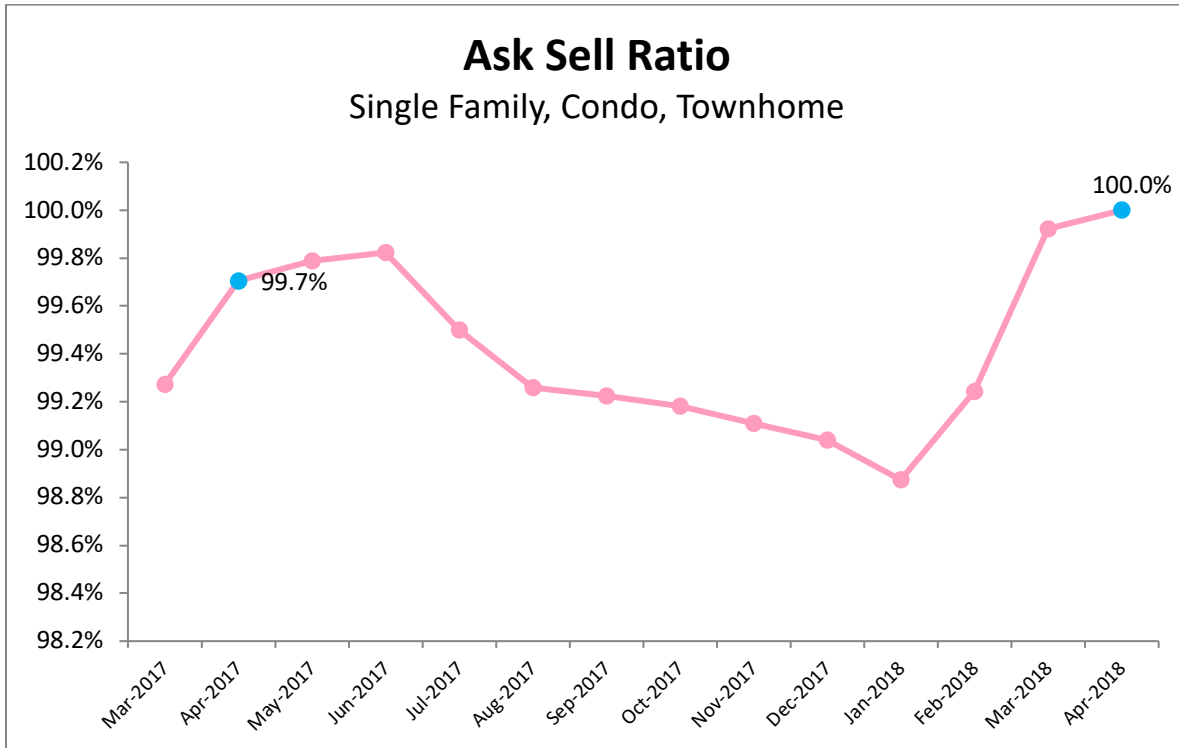


Sales volume in April has risen 37.3 percent from its 2014 benchmark, with a compound annual growth rate of **8.2 percent**.

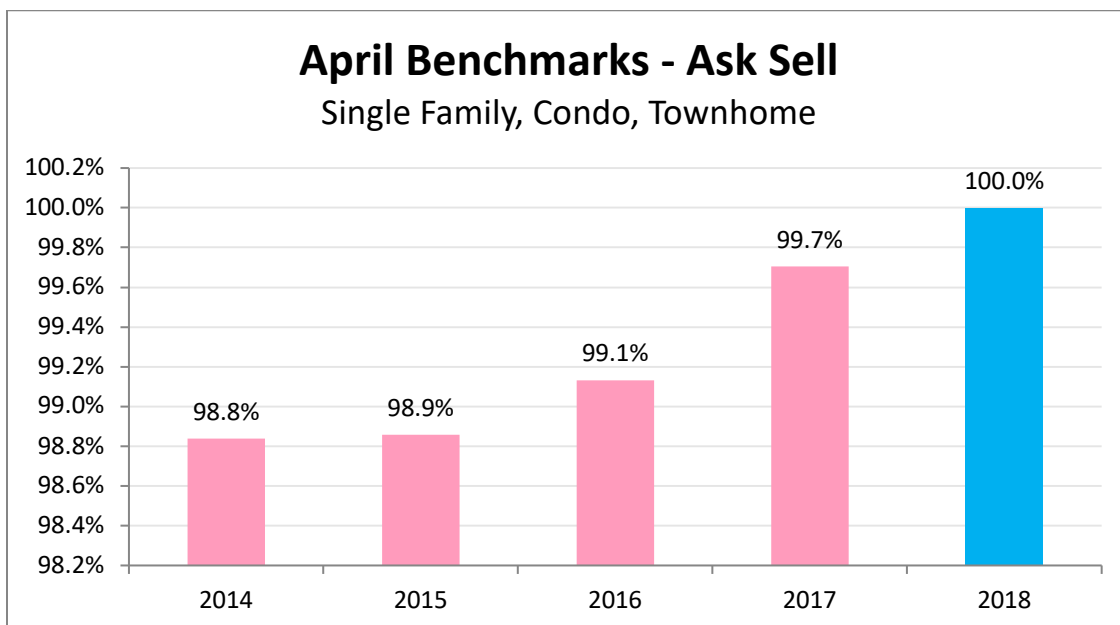


The chart above illustrates the median number of days on the market for each month. Shorter transaction time suggests strong buyer motivation. Relative to last year, April median time from list to close decreased by a notable 11.1 percent (from 36 to 32 days). Month-to-month, median days on the market significantly decreased (5 days or 13.5 percent) as the Spring typically marks the low water mark for the year for the median days on the market, as demand picks up.

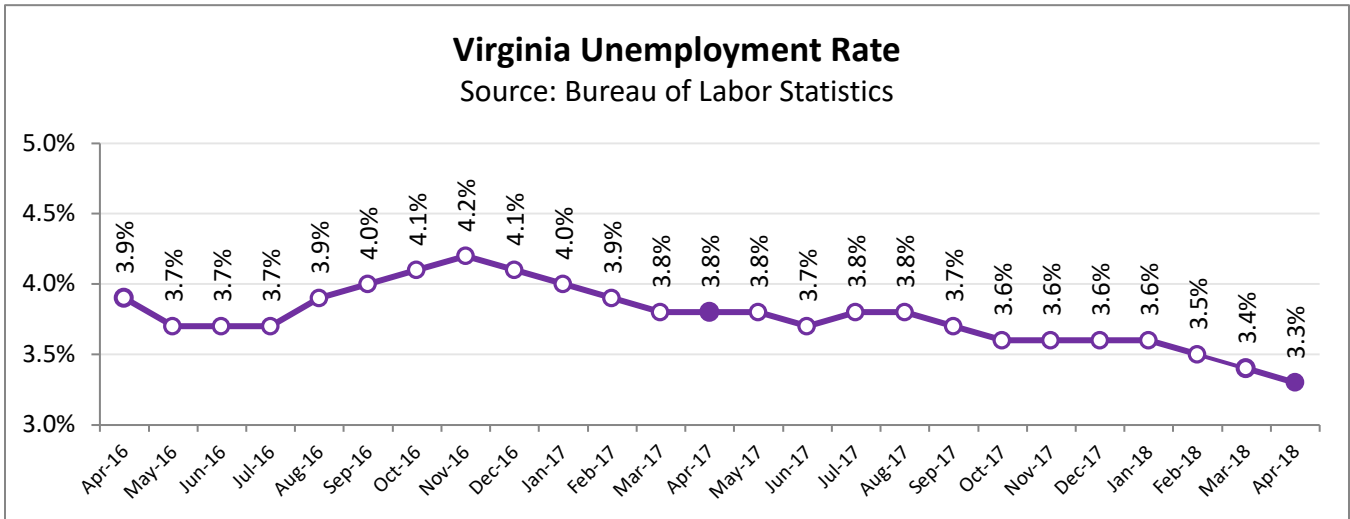




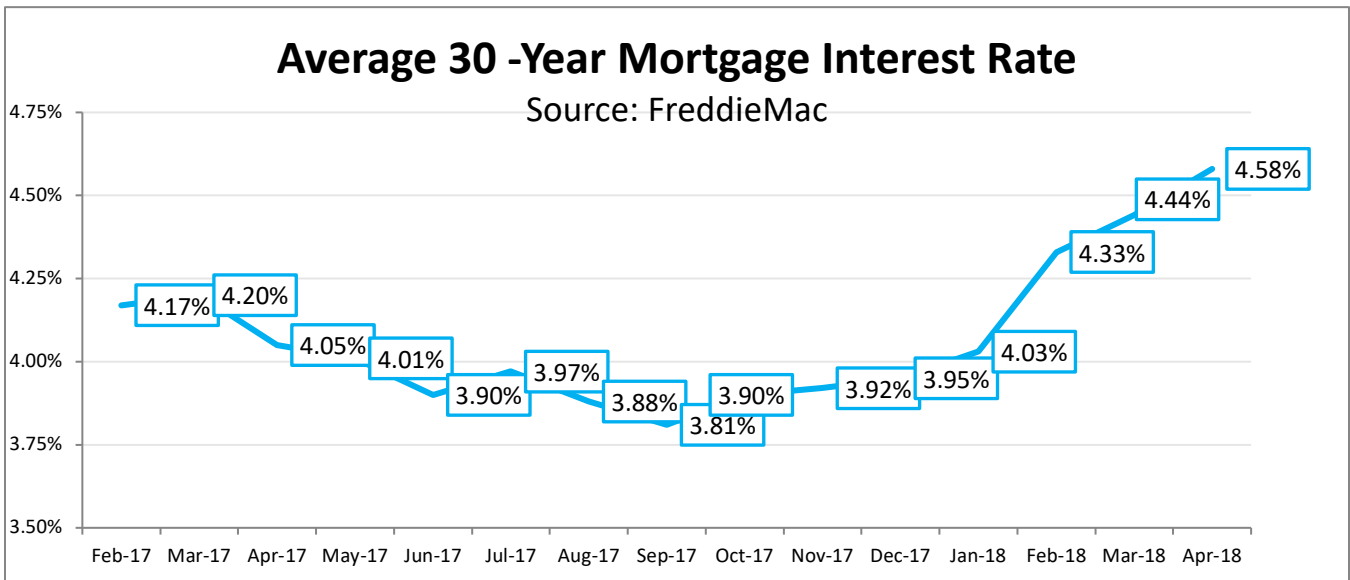
Sellers in April sold their homes for 100.0% of the listing price, slightly higher than the national average. The ask sell ratio (sales price / list price) shows how close to the seller’s asking price that buyers are paying for their homes. It is a measure meant to show who has leverage in the typical transaction.



The ask to sell ratio has been climbing ever so slightly over the years as inventory constraints continue to drive prices up.



Virginia unemployment continues to track well below the national average as April 2018's unemployment rate dropped to 3.3%, compared with the national average of 3.9%. Low unemployment is correlated with bolstered consumer confidence and encouragement for buyers to enter the market.



The average 30-year fixed mortgage interest rate for April 2018 rose to 4.58 percent. Despite increases, rates remain enticing to buyers.

The Virginia REALTORS® association is the largest professional trade association in Virginia, representing approximately 33,000 REALTORS® engaged in the residential and commercial real estate business. The Virginia REALTORS® association serves as the advocate for homeownership and private property rights and represents the interests of real estate professionals and property owners in the Commonwealth of Virginia.

NOTE: The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict code of ethics.

All inquiries regarding this report may be directed to:

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The numbers reported here are preliminary and based on current entries into multiple listing services. Over time, data may be adjusted to reflect increased reporting. Information is sourced from multiple listing services across Virginia and is deemed reliable, but not guaranteed.