

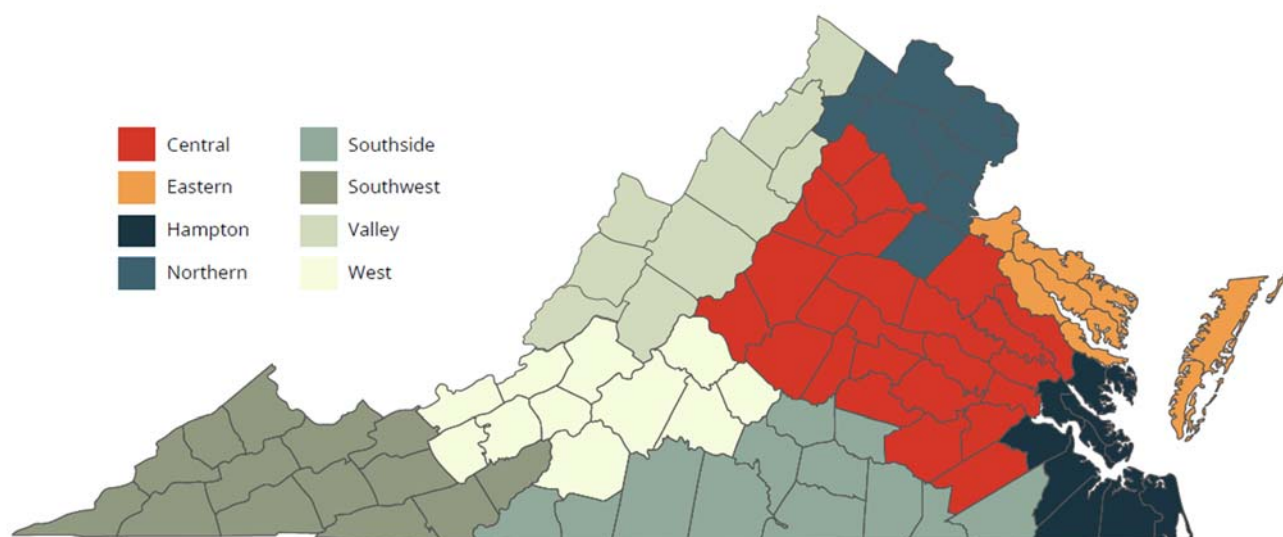
Virginia

HOME SALES REPORT

JULY 2017

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, Greenville, 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

July Market Summary

Virginia's residential real estate market remains strong. Year-to-date volume (the sum of all sales) for the period January through July rose 9.7 percent over the same period in 2016, from \$22.411 billion to \$24.593 billion. July 2017 volume (the sum of all transactions) was \$4.069 billion, rising 4.4 percent from last July's volume (\$3.898 billion). On the month, volume fell 20 percent (from \$5.085 billion). Month-over-month declines are typical following the mid-summer peak.

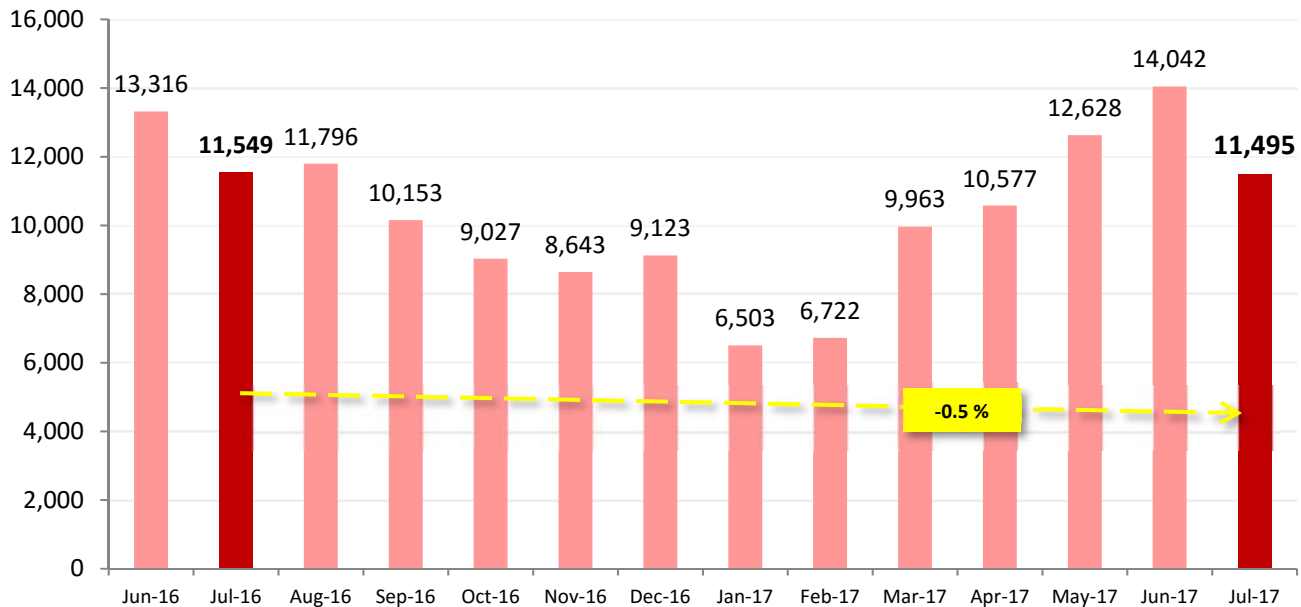
Year-over-year, transactions in the month of July slid by less than half of one percent, from 11,549 to 11,495. Month-over-month, sales declined in keeping with historical seasonal trends, sliding 18.1 percent from June's peak (14,042). Last year's sales from June to July fell by 13.3 percent. Typically, pace begins to taper each month following the summer peak in June.

Statewide median sales price for July 2017 was \$295,000, an increase of 6 percent from the median price last July (\$278,275). On trend with industry seasonality, July median price fell from June's by 1.3 percent (\$299,000). Sustained elevated median price and accompanying decline in average days on the market illustrate that buyer demand remains high. The average number of days on the market declined significantly year-over-year by 16.7 percent, from 60 to only 50 days.

The average 30-year fixed mortgage interest rate for July increased slightly to 3.97 percent. Virginia unemployment remains low at 3.8 percent. Consumer confidence and access to affordable financing continue to motivate buyers into Virginia's housing market.

Sales Pace - Monthly

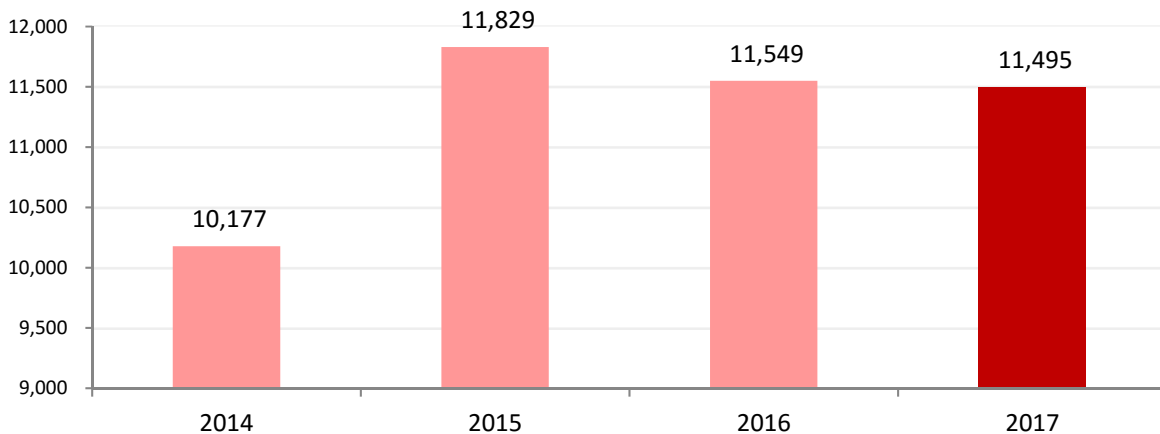
Single Family, Condo, Townhome



Year-over-year, the number of transactions in July decreased by 0.5 percent (from 11,549 in 2016 to 11,495 in 2017). Beginning in July, pace typically tapers each month through November. The year-over-year stasis reflects continued inventory constraint. Year-to-date sales (January through July) have risen 5.6 percent, from 55,590 in 2016 to 58,705 in 2017.

July Benchmarks - Sales Pace

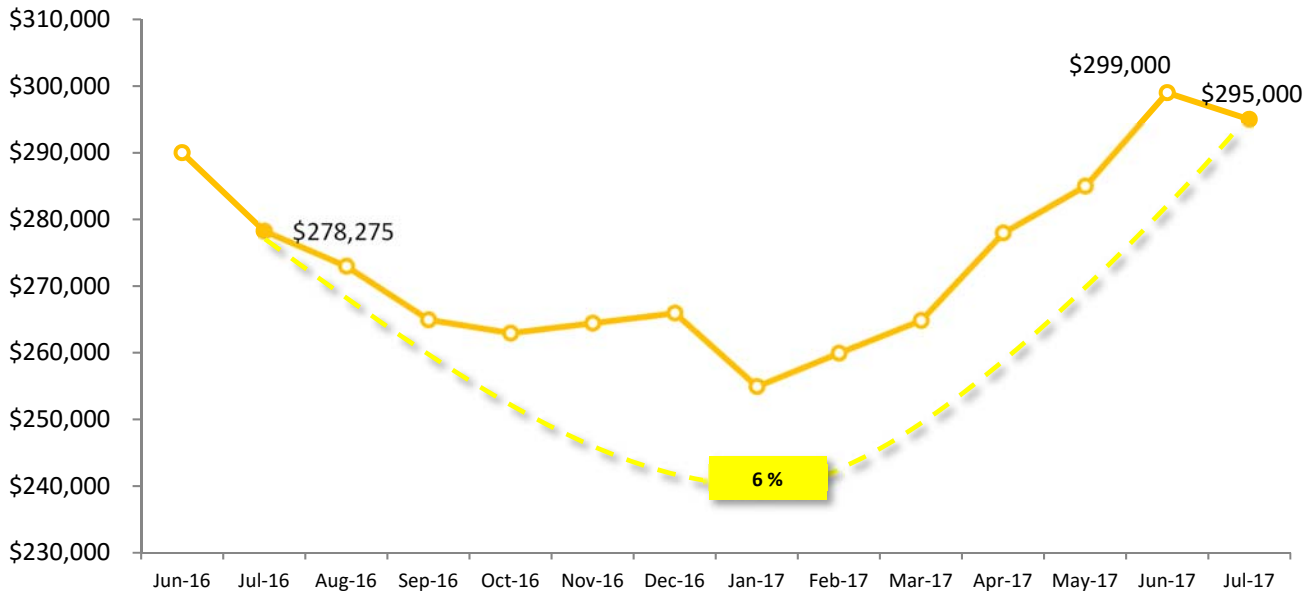
Single Family, Condo, Townhome



July sales pace has risen nearly 13 percent from 2014, but remained relatively static in the last three years.

Median Sales Price

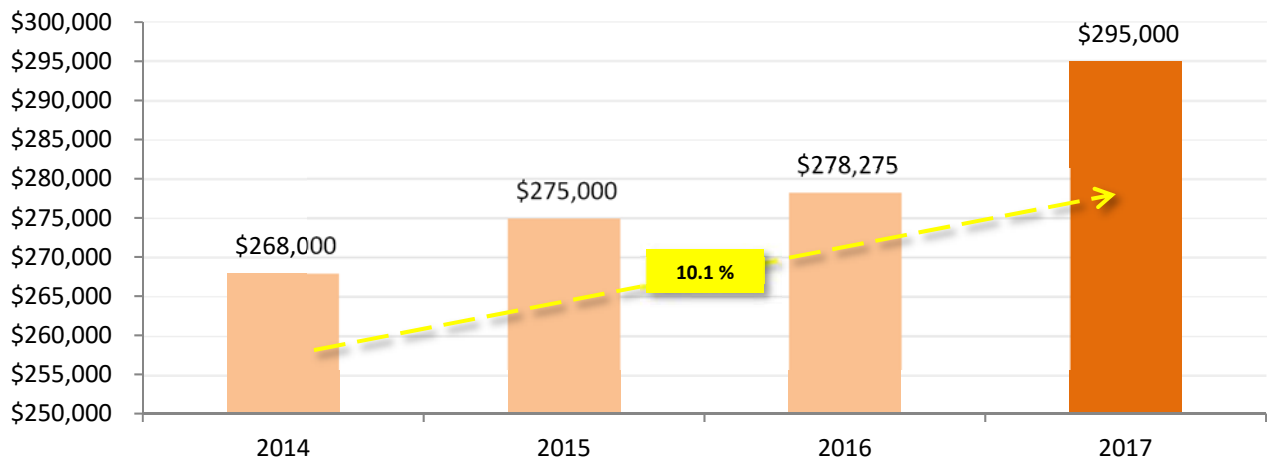
Single Family, Condo, Townhome



Median price rose from July 2016 by 6 percent, from \$278,275 to \$295,000. In keeping with seasonal trends, price dropped from June by 1.3 (from \$299,000). Sustained elevation in price reflects that buyers are willing to tolerate premiums, illustrating strong demand. Below, historical benchmarks indicate long-term price escalation.

July Benchmarks - Median Price

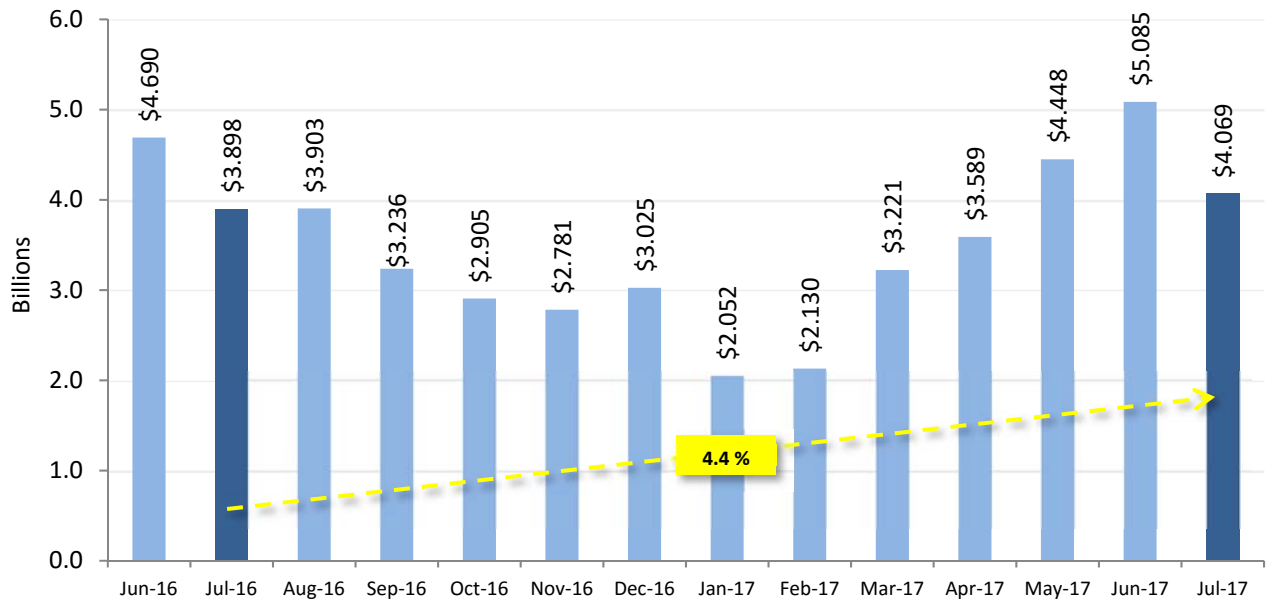
Single Family, Condo, Townhome



Median price for July has risen 10.1 percent from its 2014 benchmark, averaging an increase of 3.3 percent year-to-year.

Residential Sales Volume - Monthly

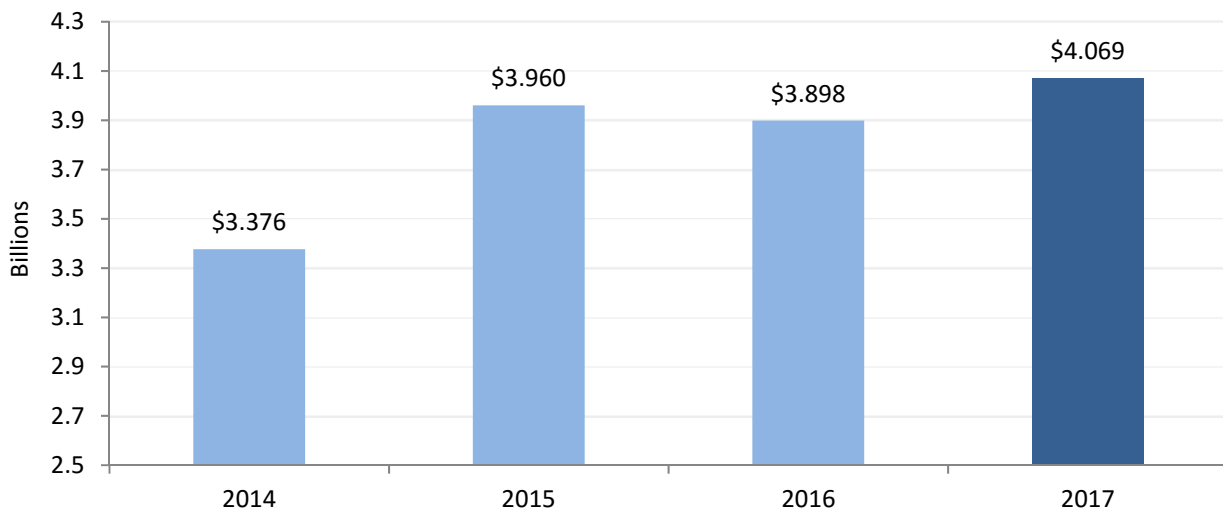
Single Family, Condo, Townhome



Sales volume (the total dollar value of all sales for a given period) totaled \$4.069 billion for July 2017, an increase of 4.4 percent from the preceding July (\$3.898 billion). The boost in volume, a multiplier of price and number of transactions, was attributed to significant rise in median price since pace declined slightly. Month-over-month, volume fell by 20 percent, as is typical of the industry seasonality. The June to July volume decline in 2016 was 16.9 percent.

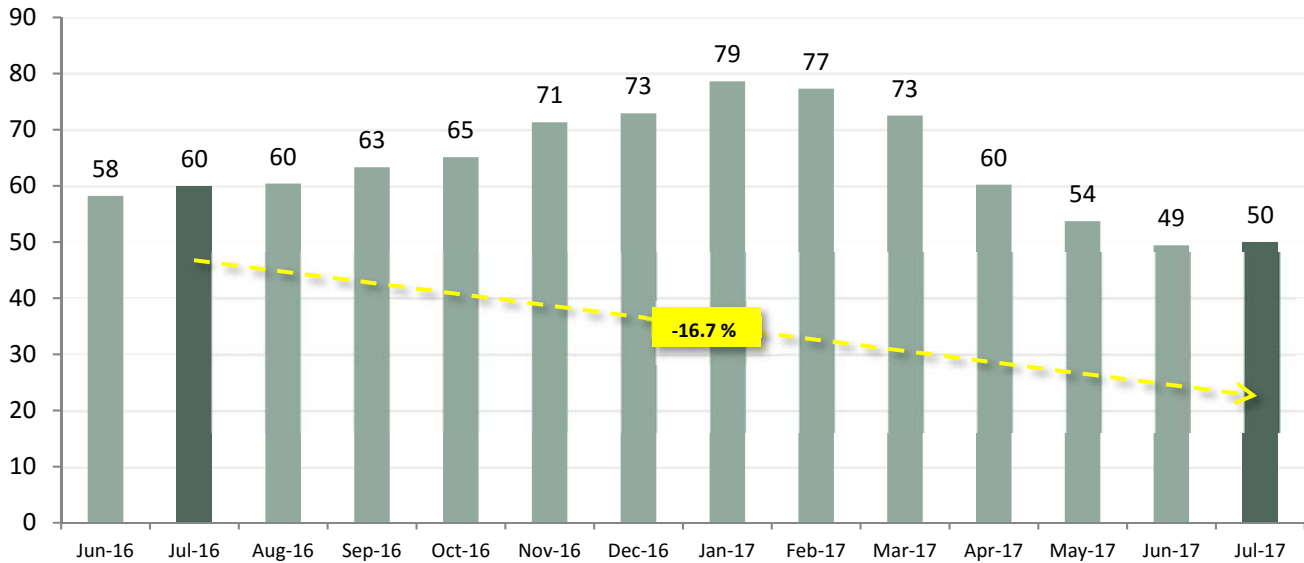
July Benchmarks - Sales Volume

Single Family, Condo, Townhome



Average Days on Market

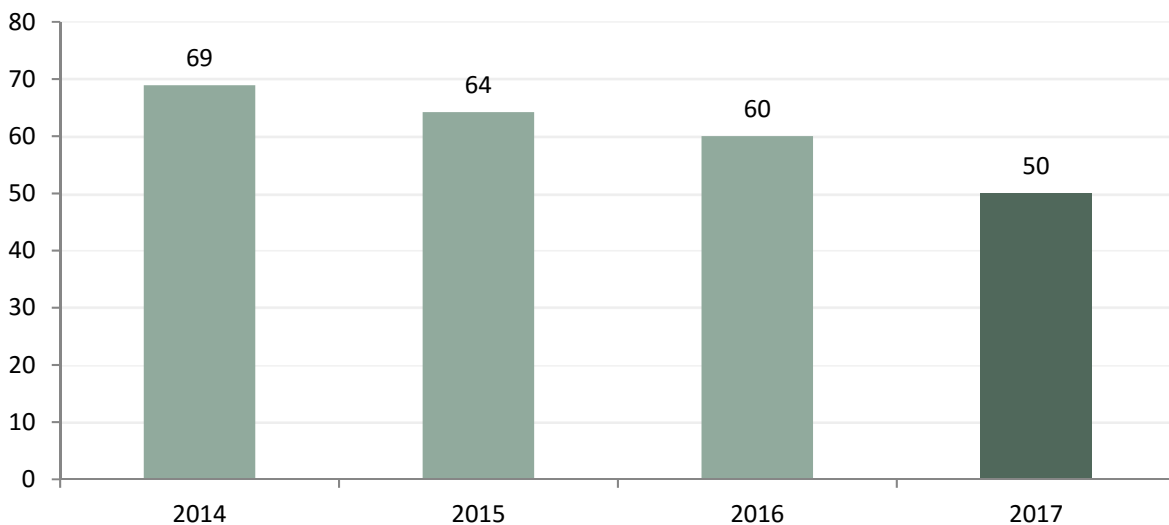
Single Family, Condo, Townhomes



The chart above illustrates the average number of days on the market for each month. Shorter transaction time suggests strong buyer motivation. Relative to last year, July 2017 average time from list to close quickened significantly by 16.7 percent (from 60 days to 50 days). Month-to-month, average days on the market increased by 1 day (2 percent).

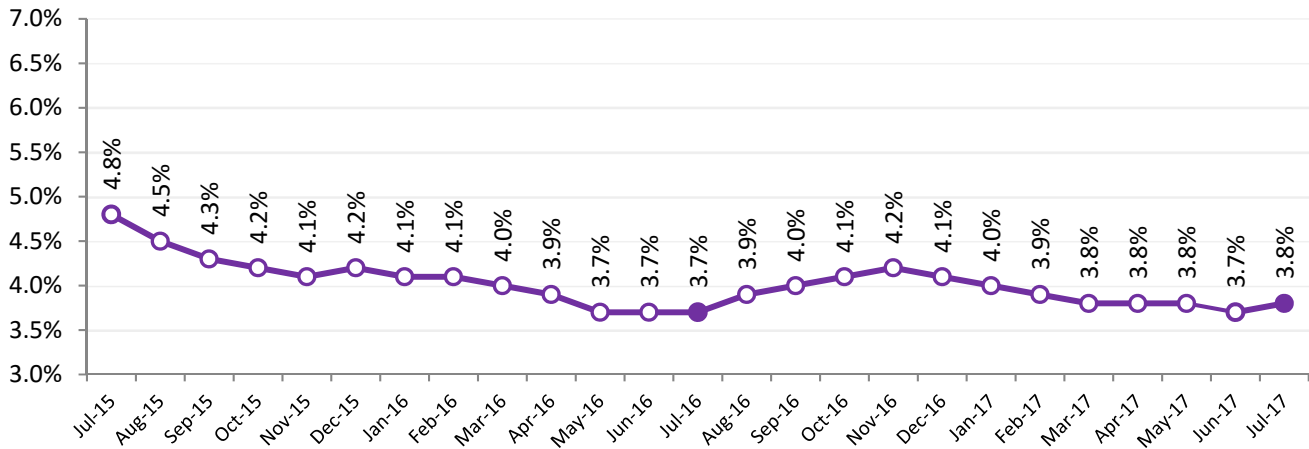
July Benchmarks - Days on Market

Single Family, Condo, Townhomes



Virginia Unemployment Rate

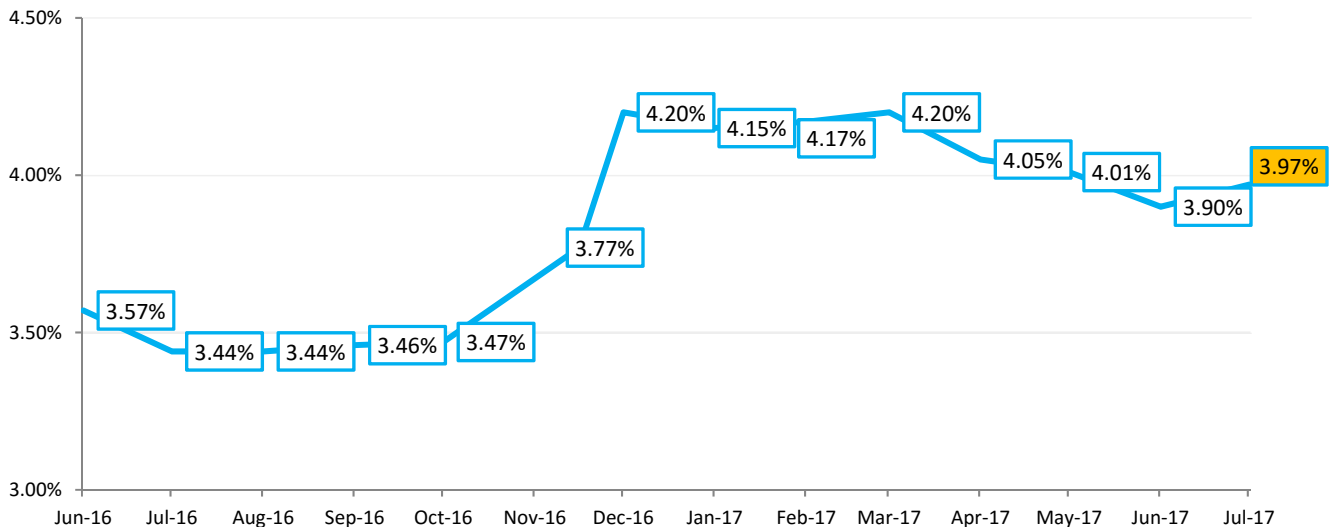
Source: Bureau of Labor Statistics



The latest reported Virginia unemployment rate for July 2017 indicated continued low unemployment, at 3.8 percent. Virginia unemployment continues to track well below the national average. Low unemployment is correlated with bolstered consumer confidence and encouragement for buyers to enter the market.

Average 30-Year Mortgage Interest Rate

Source: FreddieMac



The average 30-year fixed mortgage interest rate rose in July 2017 to 3.97 percent. Though higher than their 2016 benchmarks, rates have remained low and enticing to prospective 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.