

# Virginia

## HOME SALES REPORT

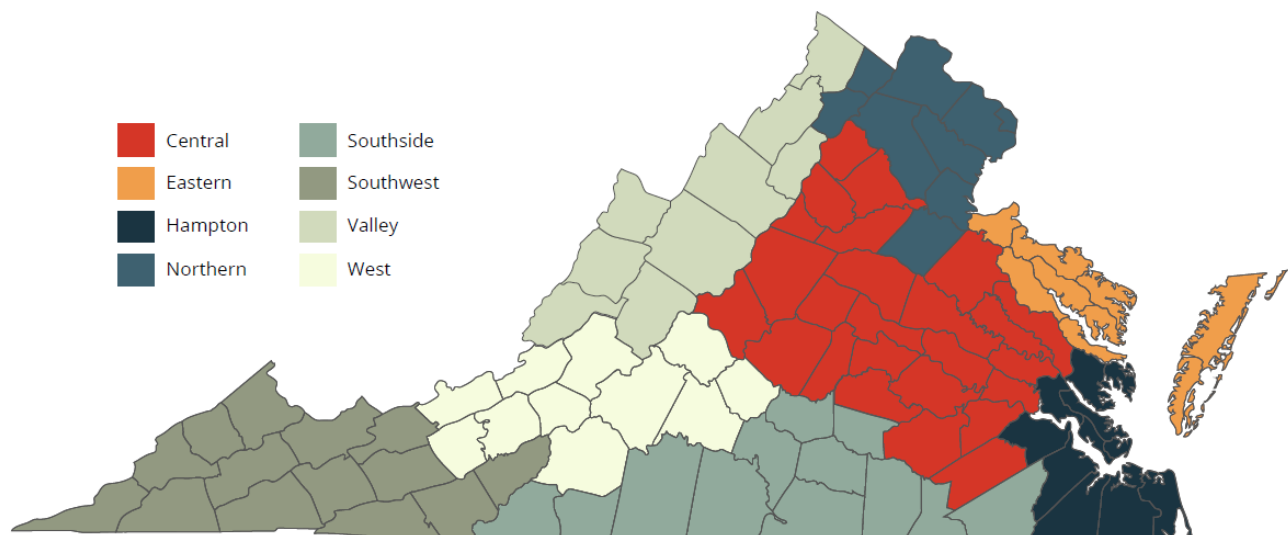
**JUNE 2018**



Published by the Virginia REALTORS®, the advocate for real estate professionals and property owners in Virginia.

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 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

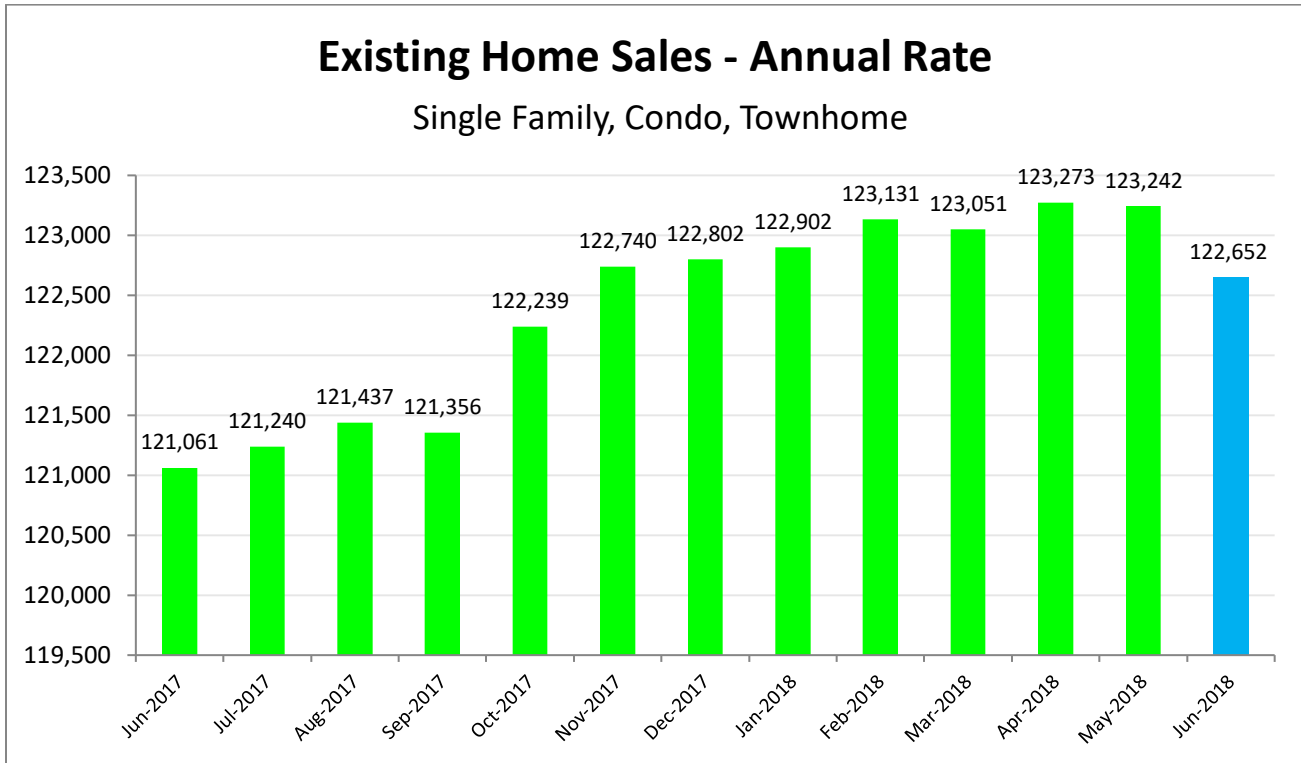
## June Market Summary

Existing homes sales in Virginia fell by 4.2% in June as a tight inventory supply continues to constrain the market. June existing home sales fell from 14,186 existing-home sales in June 2017 to 13,596 in June 2018. Annualized existing-home sales, a measure of the preceding 12 months of activity, totaled 122,652 sales at the end of May.

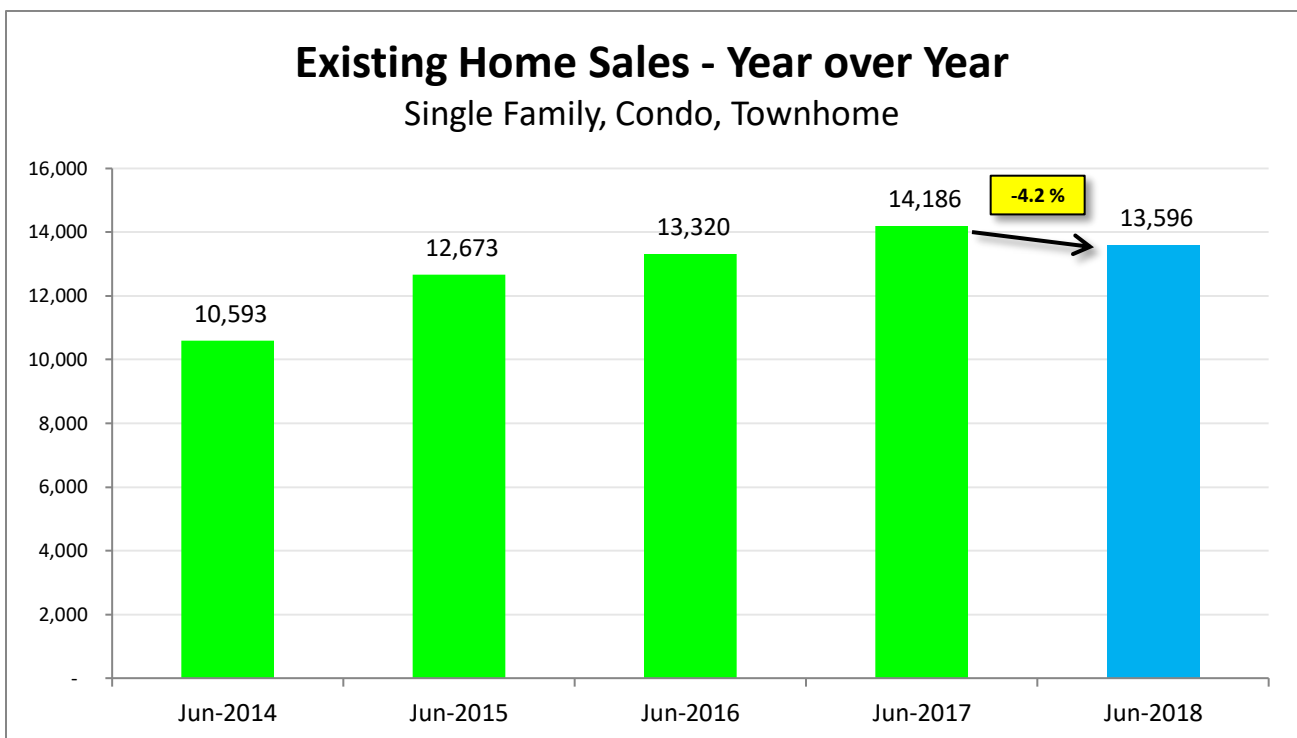
Statewide median sales price increased year over year 2.3%, rising to \$306,945. This is the 28<sup>th</sup> straight month that median sales price has risen year over year. The ask-to-sell ratio stayed at 100.0% in June, the third straight month at that level. Tight inventory and increasing demand continue to push prices upward. The median number of days on the market remained at 32 days in June, down from 36 days in June 2017. This is the 27<sup>th</sup> straight month of year over year declines in median days on market.

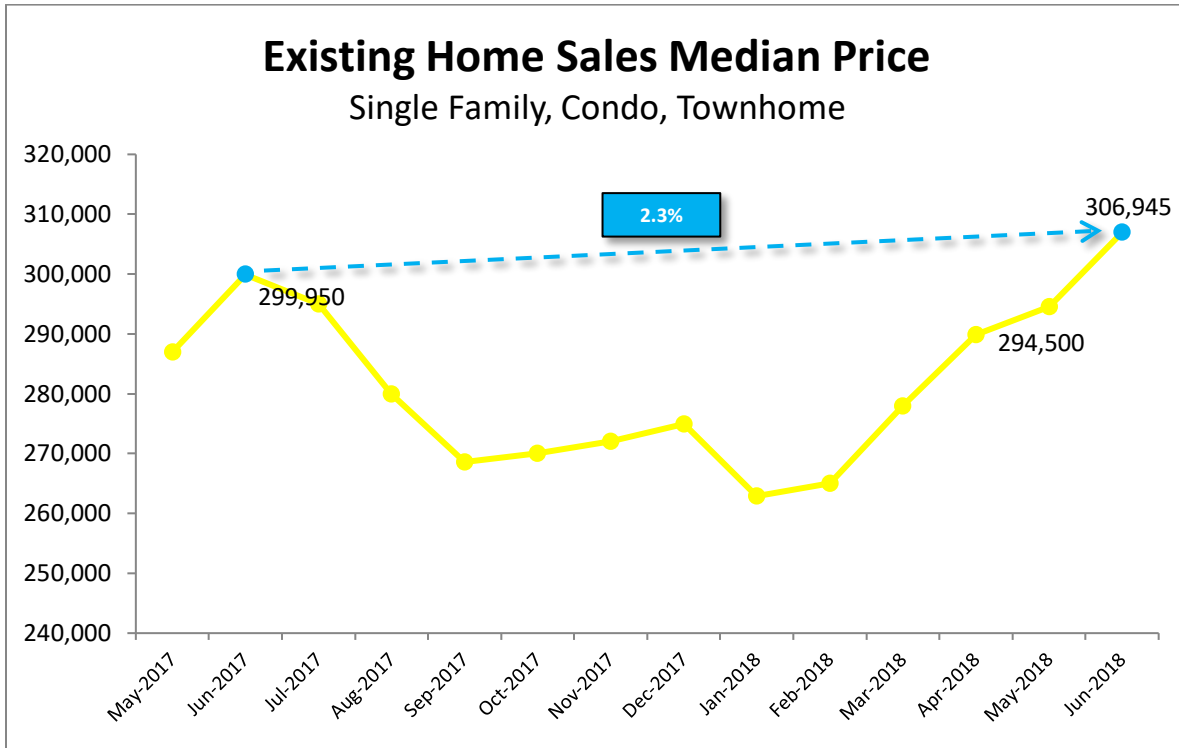
June 2018 existing home sales volume (the sum of all sales) decreased 3.1 percent over the same period in 2017, from \$5.161 billion in June 2017 to \$4.999 billion in June 2018. Annualized home sales volume, a measure each month of the total sales volume for the previous 12 months, totaled \$42.188 billion for existing-home sales for the twelve months preceding June 30, 2018. This marks the first time in 24 months that annualized existing home sales volume has fallen.

The average 30-year fixed mortgage interest rate for June decreased slightly to 4.55 percent. Despite rate increases over the past year, financing remains historically affordable and, coupled with Virginia's low 3.2% unemployment rate and high consumer confidence, continues to encourage market entry.

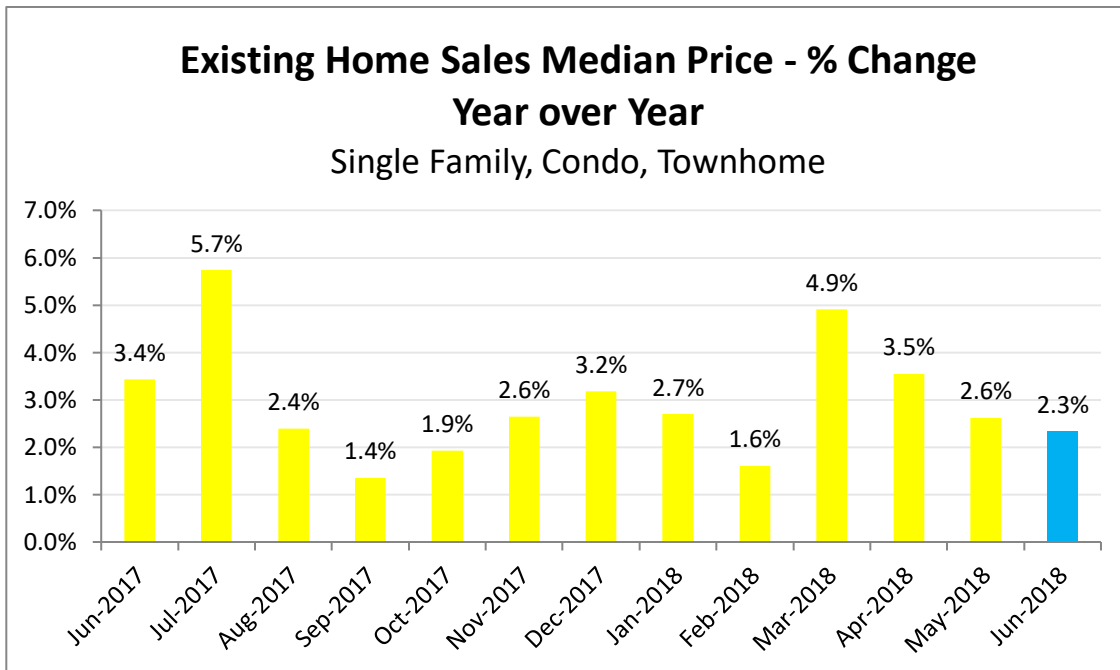


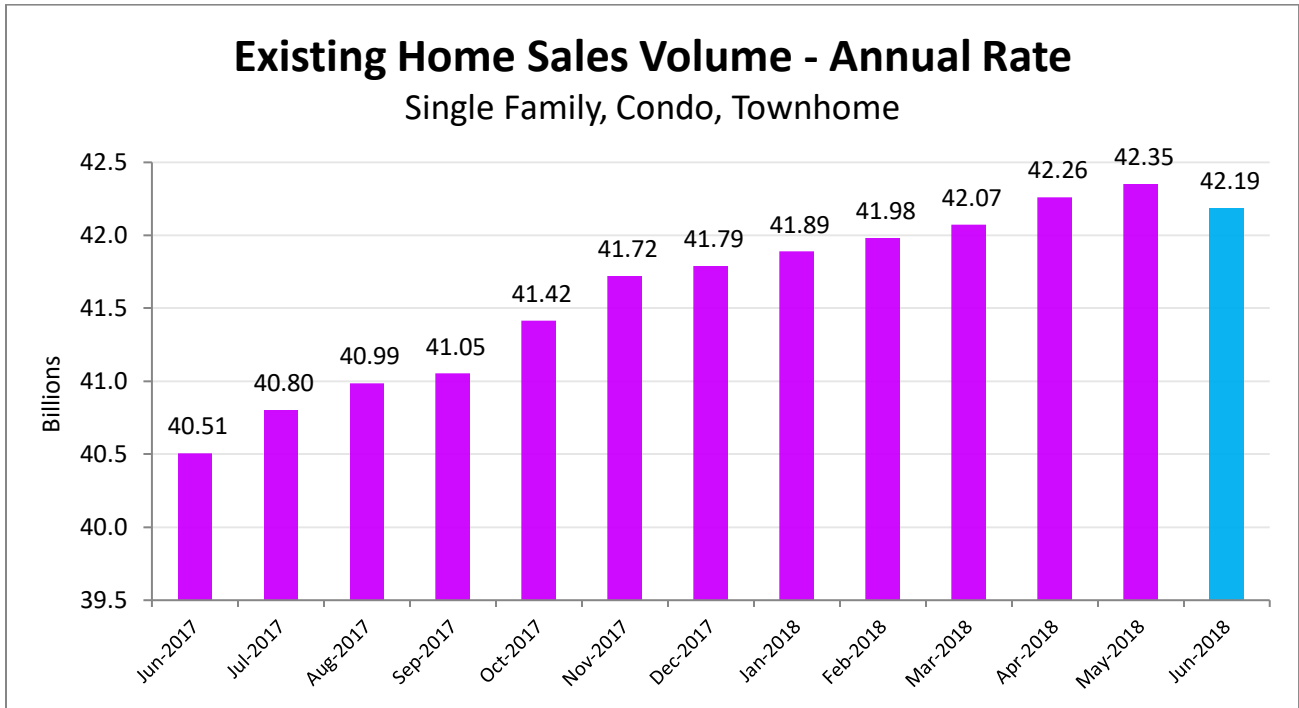
Year over year, existing home sales fell in May by 4.2% (from 14,186 in June 2017 to 13,596 in June 2018). This is the second straight month, and third month out of four, of year over year declines. Annualized home sales, a measure each month of the total sales for the previous 12 months, totaled 122,652 existing-home sales transactions for the twelve months preceding June 30, 2018.



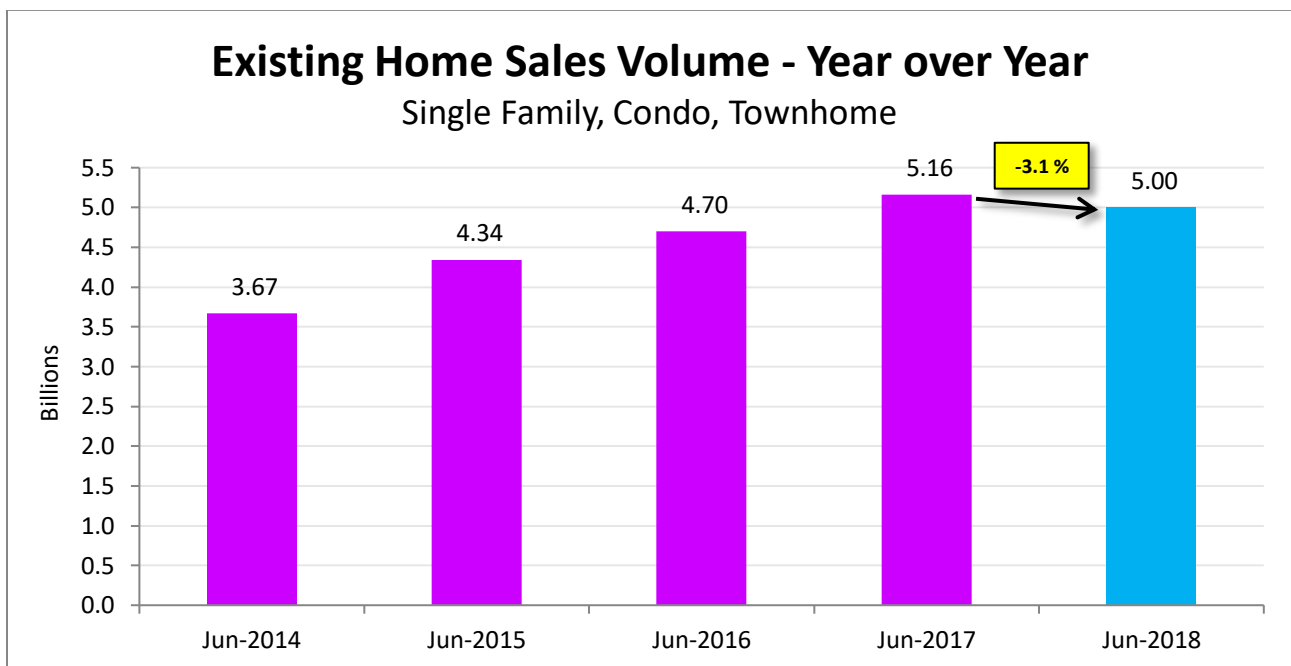


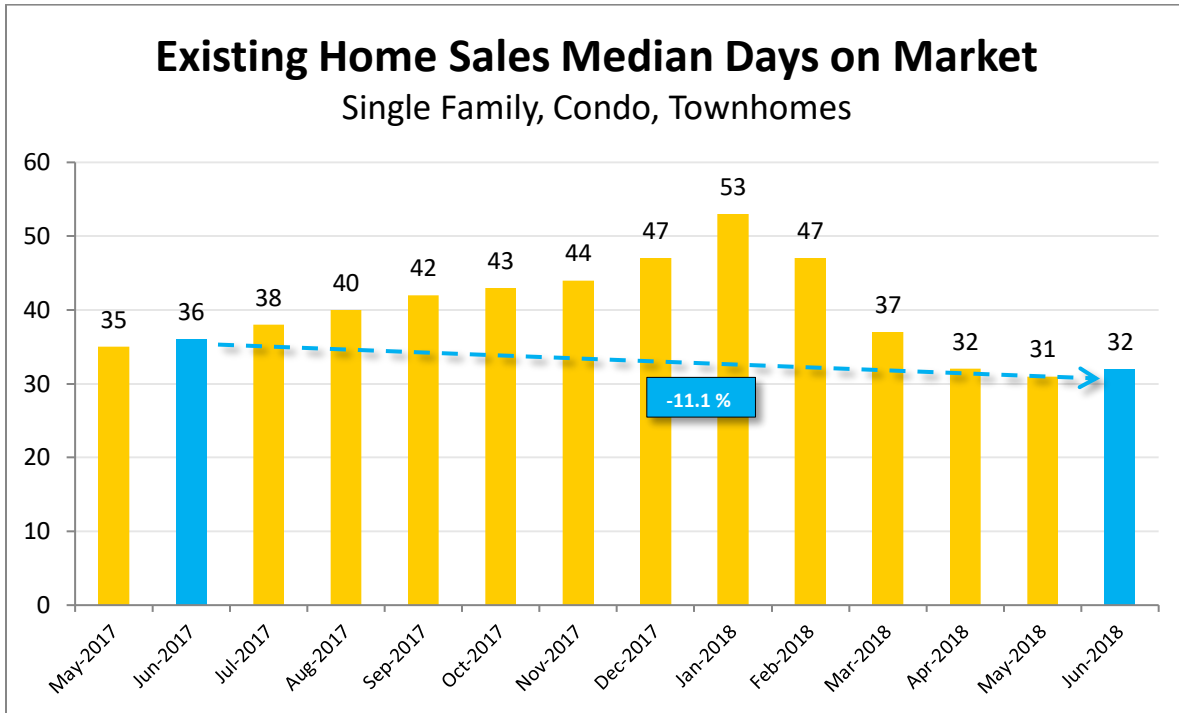
Median price rose in June rose by 2.3 percent, from \$299,950 in 2017 to \$306,945 in 2018. This marks the 28<sup>th</sup> month in a row that Existing Home Sales Median Price has risen year over year. Median price also rose \$12,445, or 4.2% from the prior month (\$294,500 in May). Below, historical data indicates continued long-term price escalation.



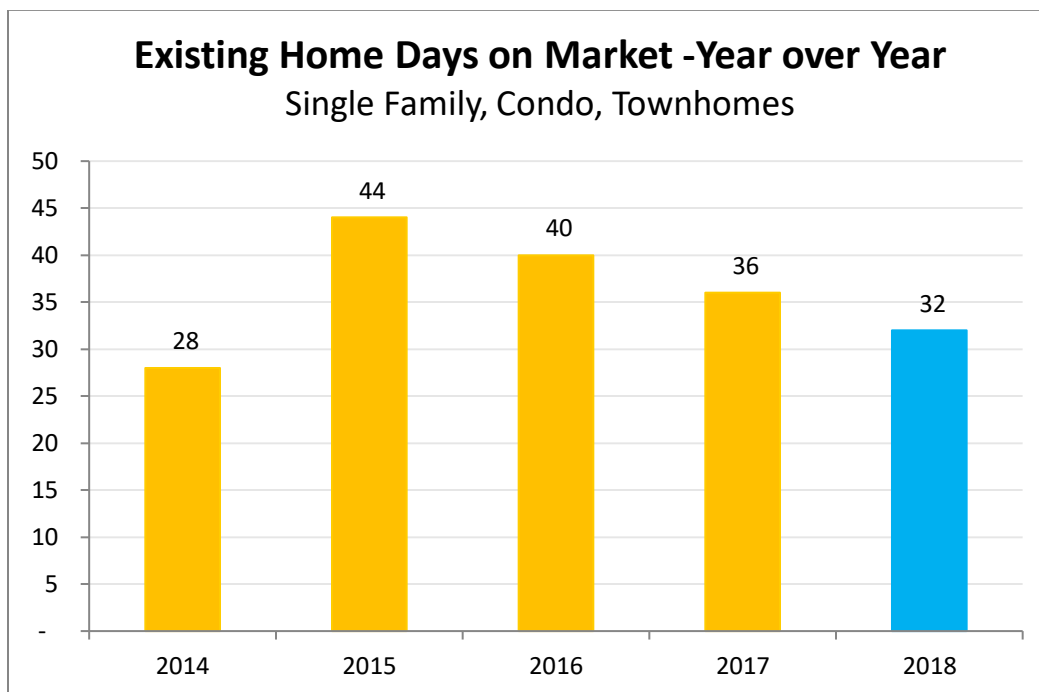


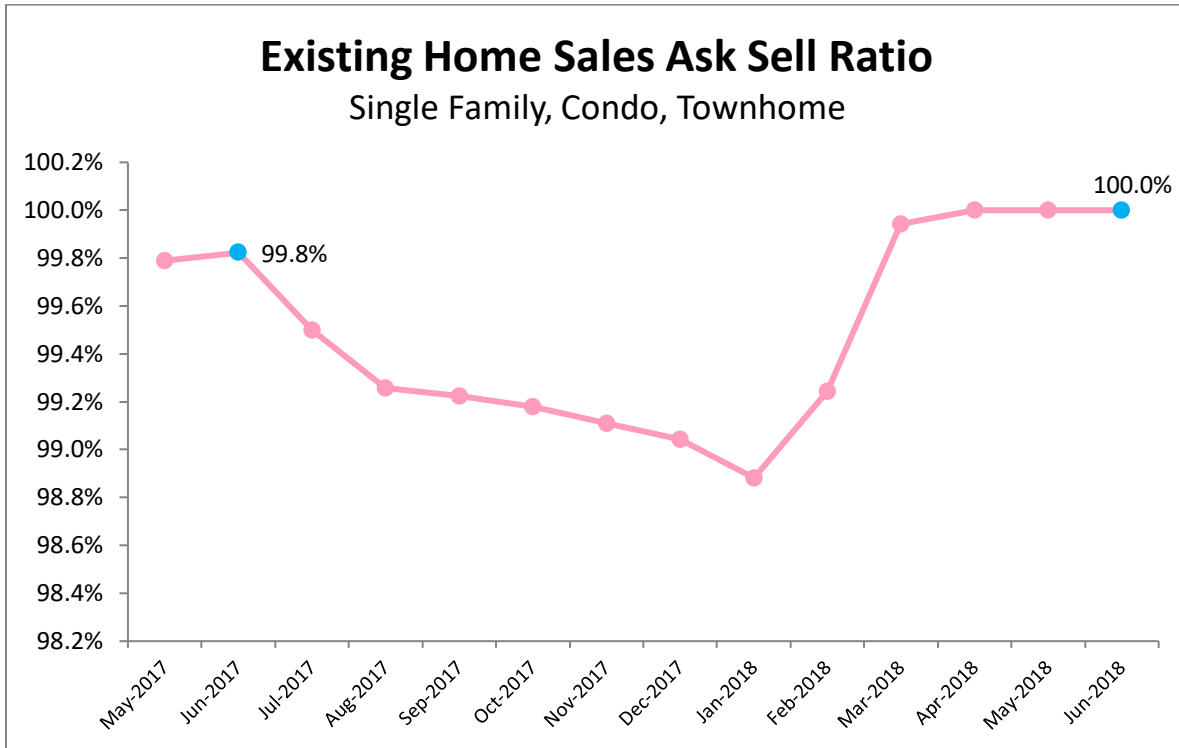
Existing home sales volume (the total dollar value of all sales for a given period) totaled \$5.00 billion for June 2018, an decrease of 3.1 percent from the preceding June (\$5.16 billion). Annualized home sales volume, a measure each month of the total sales volume for the previous 12 months, totaled \$42.190 billion for the twelve months preceding June 30, 2018. This is the first time in 24 months that annualized existing home sales volume has fallen.



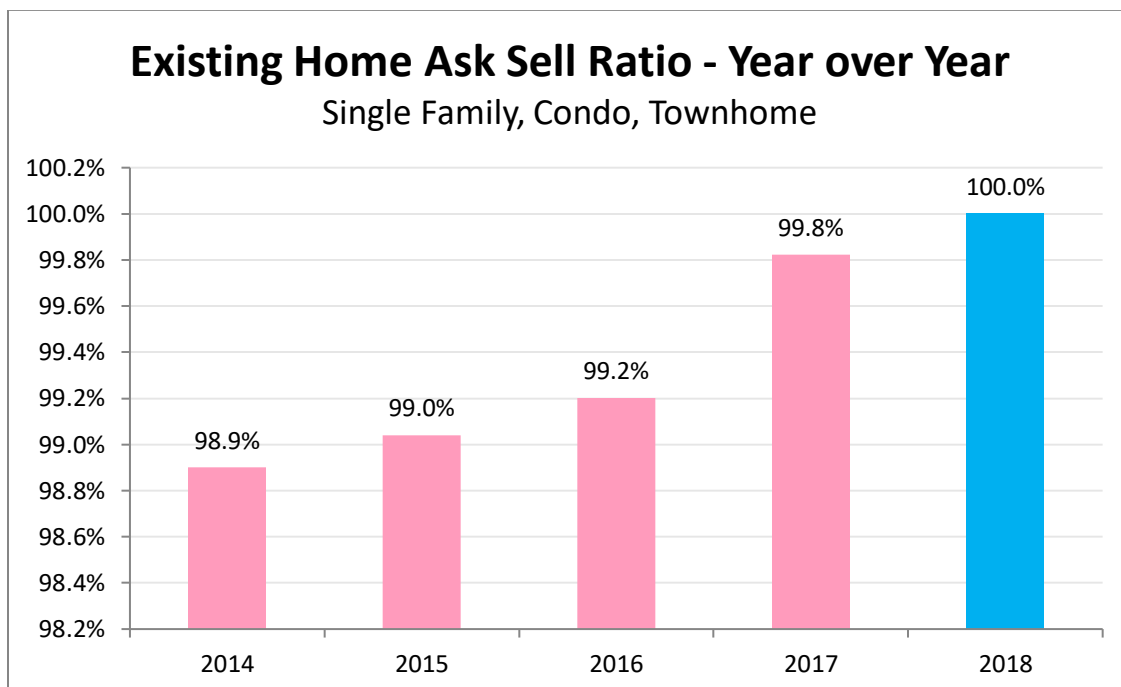


The chart above illustrates the median number of days on the market for each month. Shorter transaction time suggests strong buyer motivation. Relative to last year, June median days on market, the time from list to close, decreased by a notable 11.1 percent (from 36 to 32 days). Month-to-month, median days on the market slightly increased (1 days or 3.2 percent) as the Spring typically marks the low water mark for the year for the median days on the market.

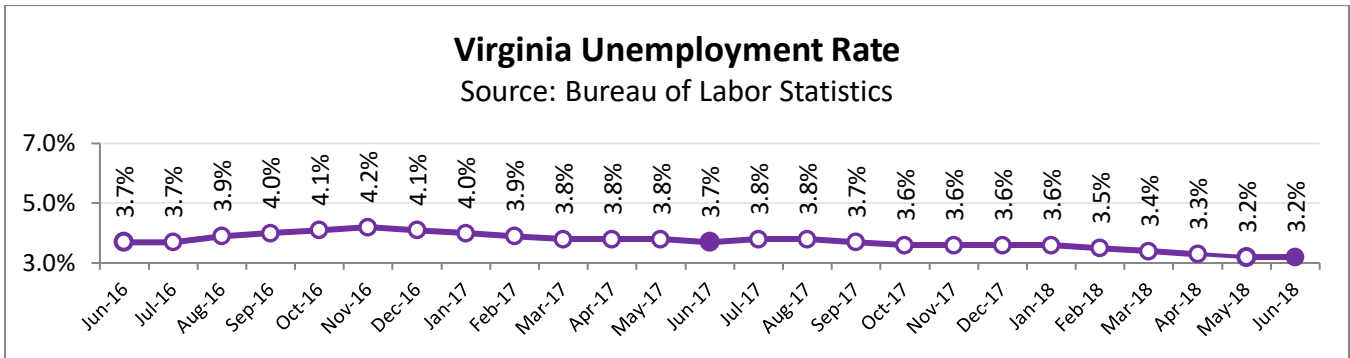




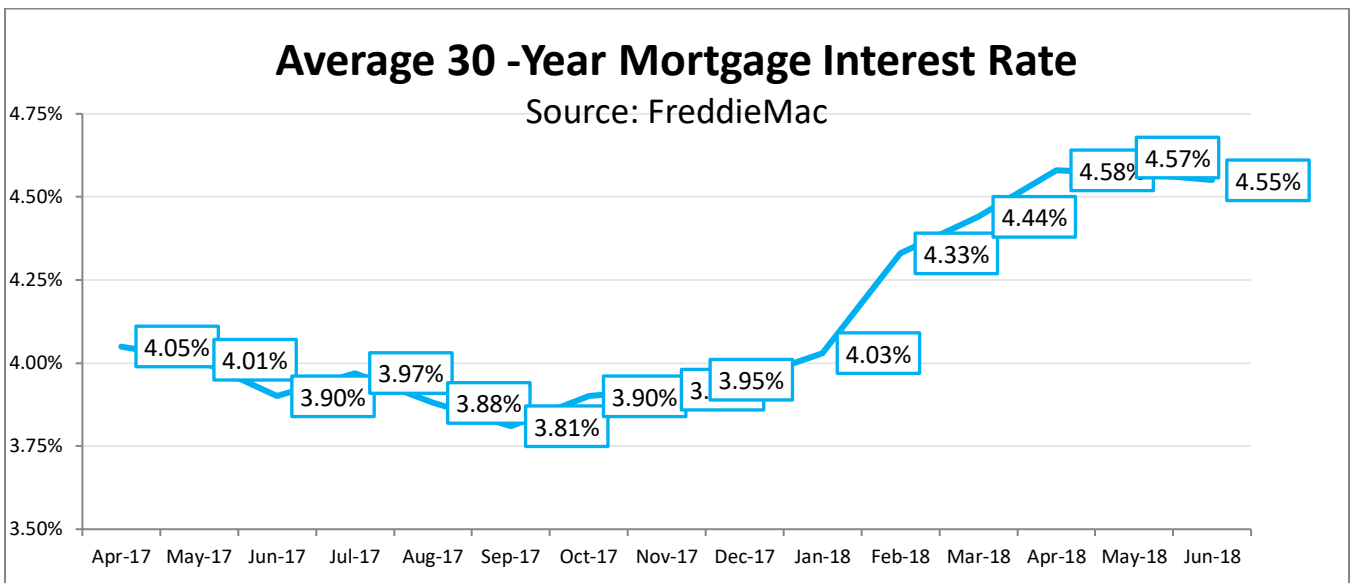
Sellers in June sold their Virginia homes for 100.0% of the listing price, slightly higher than the national average. This is the third month in a row at 100%. The ask sell ratio (sales price / list price) shows how close to the seller’s asking price that buyers are paying for their homes. It is a measure meant to show who has leverage in the typical transaction. The ask to sell ratio has been climbing slightly over the years as inventory constraints continue to drive prices up.







Virginia unemployment continues to track well below the national average as June 2018's unemployment rate stayed to 3.2%, 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 June 2018 dropped slightly to 4.55 percent. Despite increases over the past year, 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.

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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.