

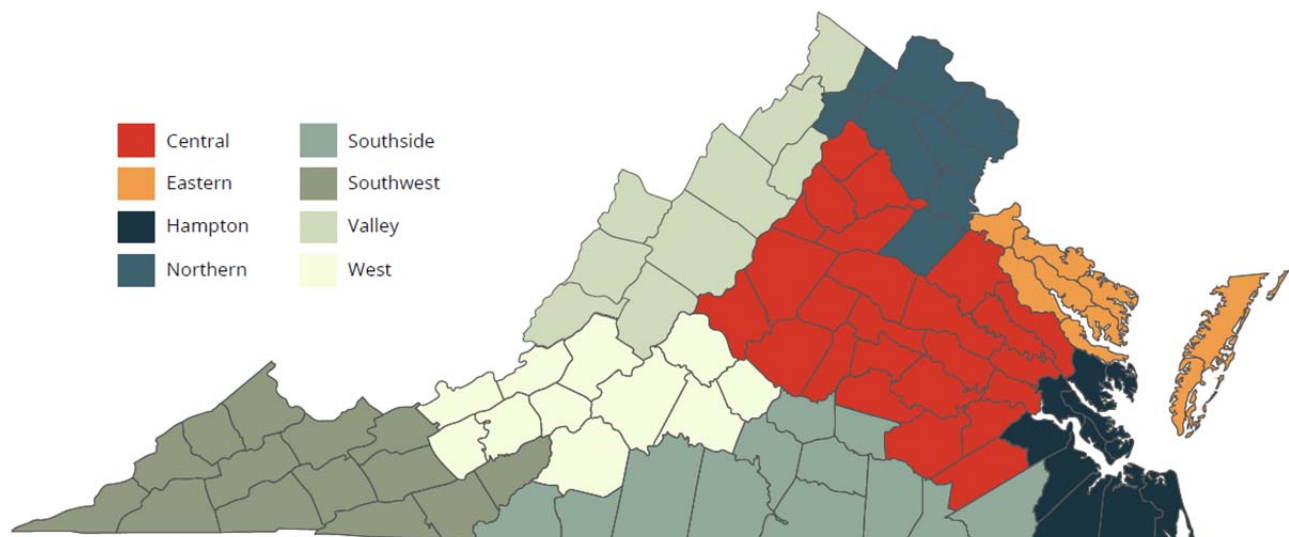
Virginia

HOME SALES REPORT

APRIL 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

April Market Summary

Residential real estate sales illustrate that market conditions are increasing favorable for sellers. Limited supply enables sellers to list at a premium and buyers wary of rate increases are moving with historical speed to absorb inventory as it emerges.

Year-over-year, pace declined as a result of inventory constraints. A factor limiting supply is that owners who would sell are not confident in the availability of housing for their next purchase. Year-over-year, the number of transactions in April slid by 3.6 percent (10,209 in 2016 and 9,844 in 2017). Also reflecting inventory limitations, April sales were slightly lower than March's (down 0.1 percent from 9,858). Typically, pace rises each month from January through the summer peak.

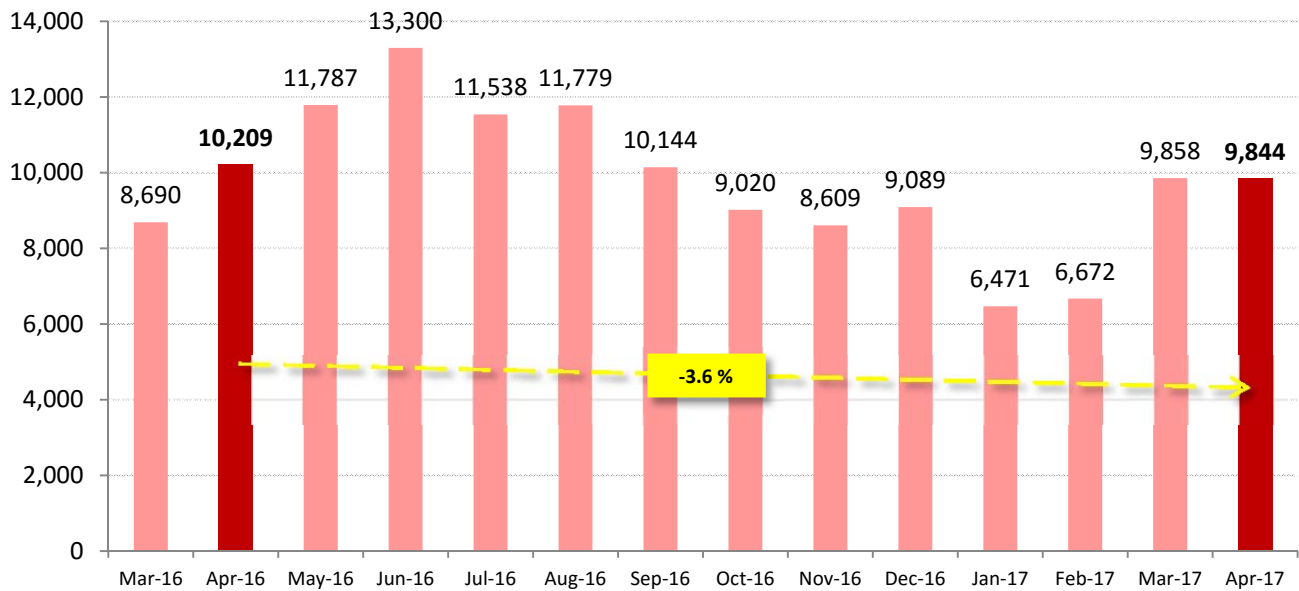
April 2017 volume (the sum of all transactions) was \$3.262 billion, falling 1.9 percent from last year's April volume. On the month, volume rose 2.6 percent (from \$3.179 billion). The decline in volume is another indicator of the inventory shortage. Despite rising prices, pace was too suppressed to drive volume higher than last year's benchmark.

Statewide median sales price for April 2017 was \$274,925, an increase of 3.7 percent from the median price last April (\$265,000). On trend with industry seasonality, April median price rose from March's \$264,500 (3.9 percent). Rising median price and accompanying decline in average days on the market point to demand increasingly exceeding supply. The average number of days on the market declined significantly year-over-year by nearly 23 percent, from 70 to only 54 days.

The average 30-year fixed mortgage interest rate for April 2017 fell to 4.05 percent. Though rates have remained relatively steady in 2017, the anticipation of long-term increases is a motivating factor for buyers to enter the market.

Sales Pace - Monthly

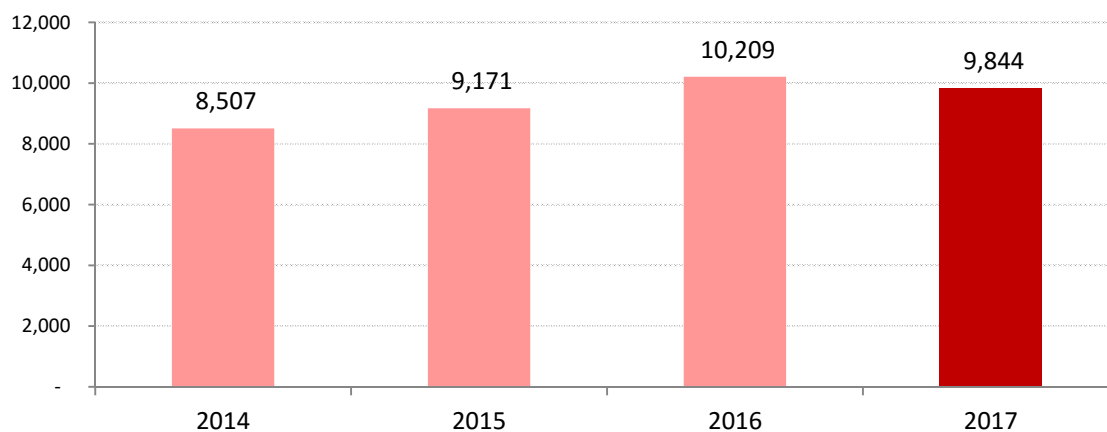
Single Family, Condo, Townhome



Year-over-year, the number of transactions in April declined by 3.6 percent (from 10,209 in 2016 to 9,844 in 2017). Limited inventory accounted for the contracting sales. Typically, pace increases each month from the beginning of the calendar year through the summer, but sales were flat from March to April 2017, varying only one tenth of a percent (from 9,858 in March 2017).

April Benchmarks - Sales Pace

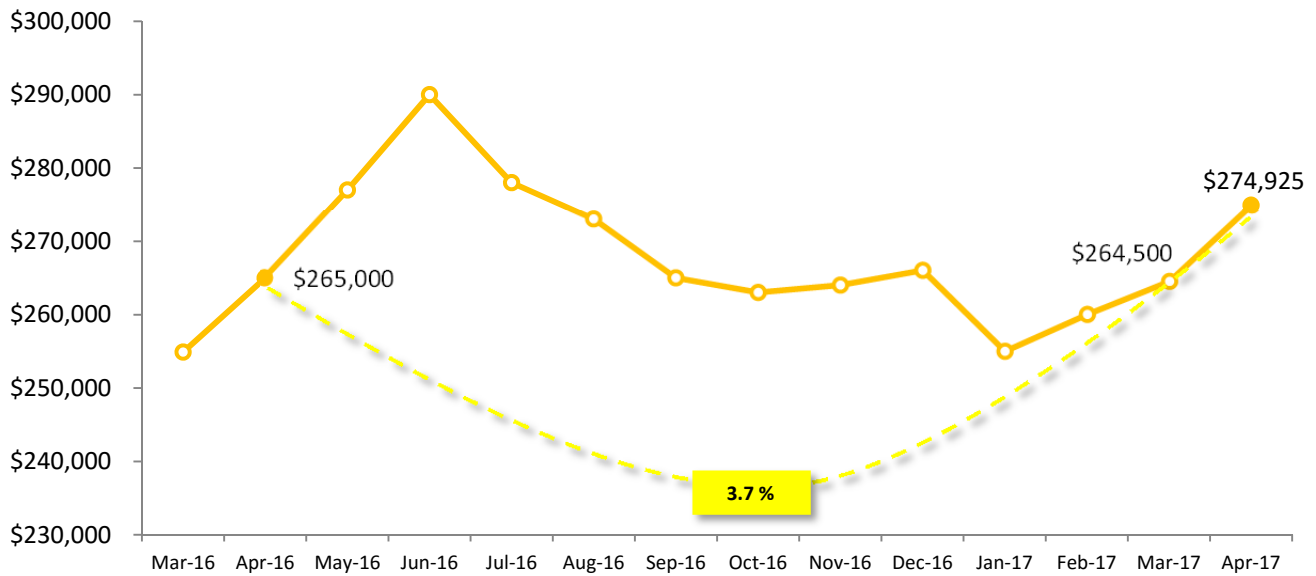
Single Family, Condo, Townhome



April sales pace has risen nearly 16 percent from 2014, but tapered this year because of limited inventory.

Median Sales Price

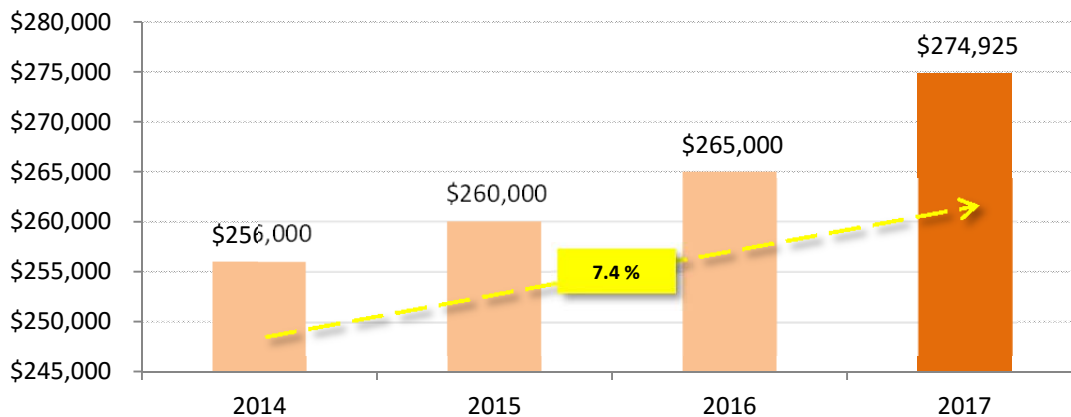
Single Family, Condo, Townhome



Median price rose from April 2016 by 3.7 percent, from \$265,000 to \$274,925. In keeping with seasonal trends, price rose from March by 3.9 percent (from \$264,500). Sustained increases in price reflect strong demand. Below, historical benchmarks indicate long-term price escalation.

April Benchmarks - Median Price

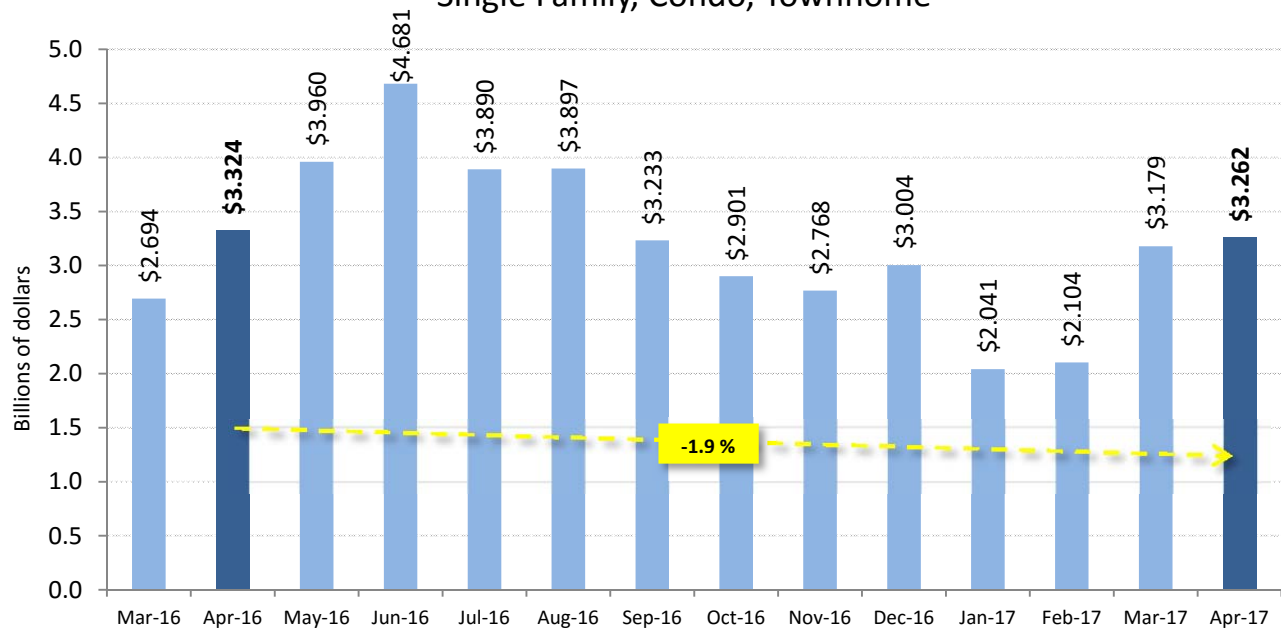
Single Family, Condo, Townhome



Median price for April has risen 7.4 percent from its 2014 benchmark, averaging an increase of 2.4 percent year-to-year. The increase between April 2016 and April 2017 is more significant than the prior year-over-year increases, indicating the growing pressure of high demand on the current market.

Residential Sales Volume - Monthly

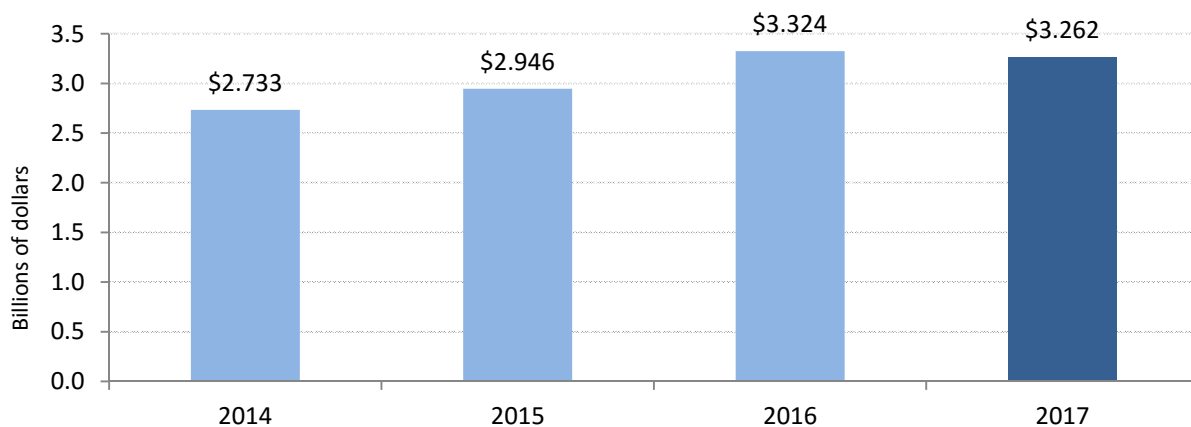
Single Family, Condo, Townhome



Sales volume (the total dollar value of all sales for a given period) totaled \$3.262 billion for April 2017, a decrease of 1.9 percent from the preceding April (\$3.324 billion). Volume, a multiplier of price and number of transactions, slid on the decrease in pace, despite rising median price. Month-over-month, volume rose by 2.6 percent.

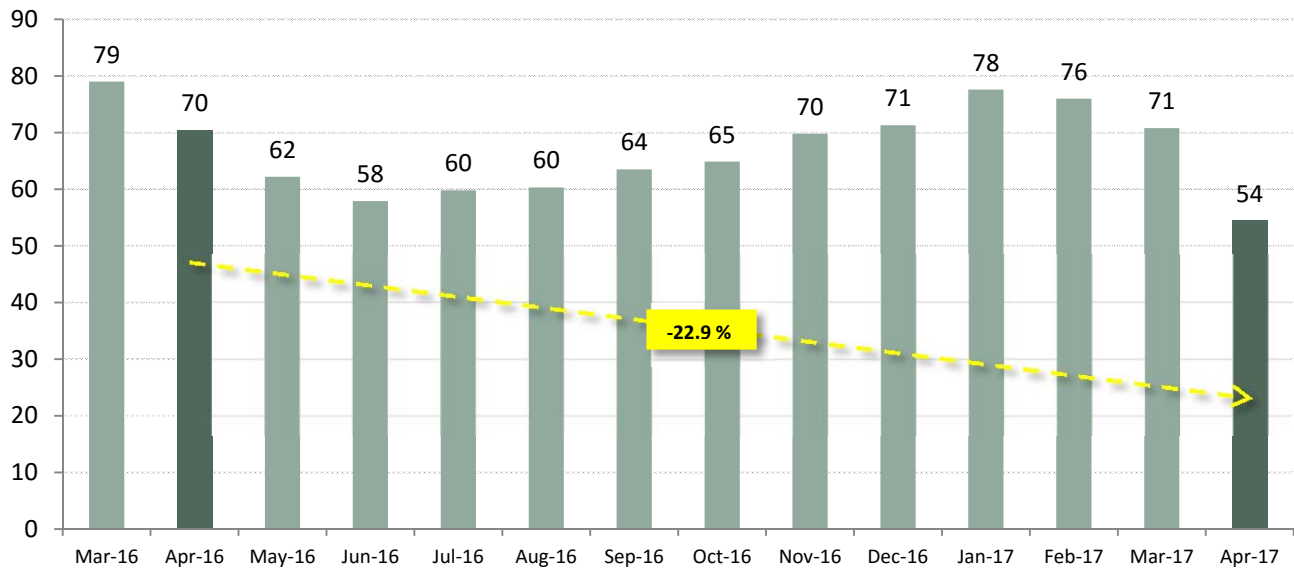
April Benchmarks - Sales Volume

Single Family, Condo, Townhome



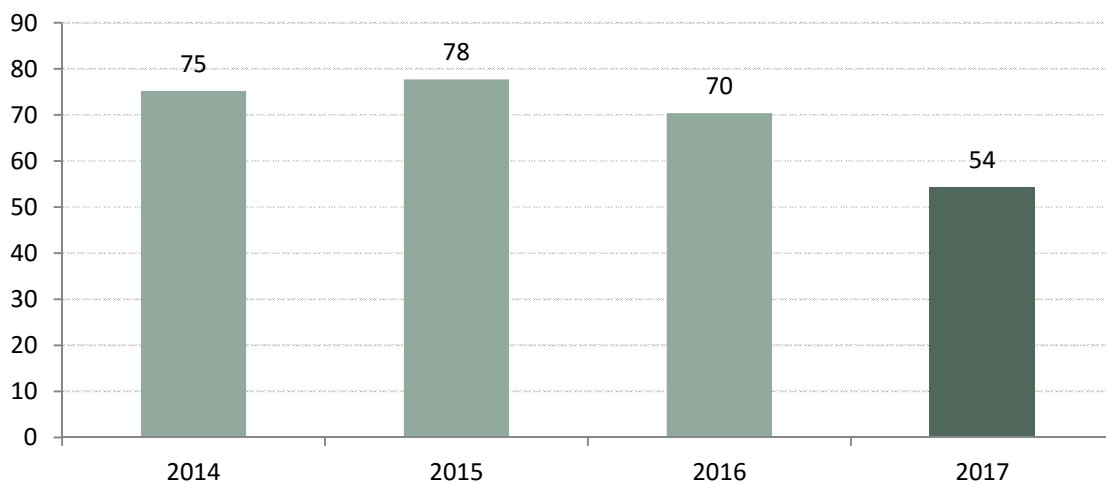
The historical measures for April volume illustrate the same trend as historical pace (p. 3). Since 2014, April volume has risen more than 19 percent, but this year's performance tapered because of a shortage in housing supply.

Average Days on Market Single Family, Condo, Townhomes



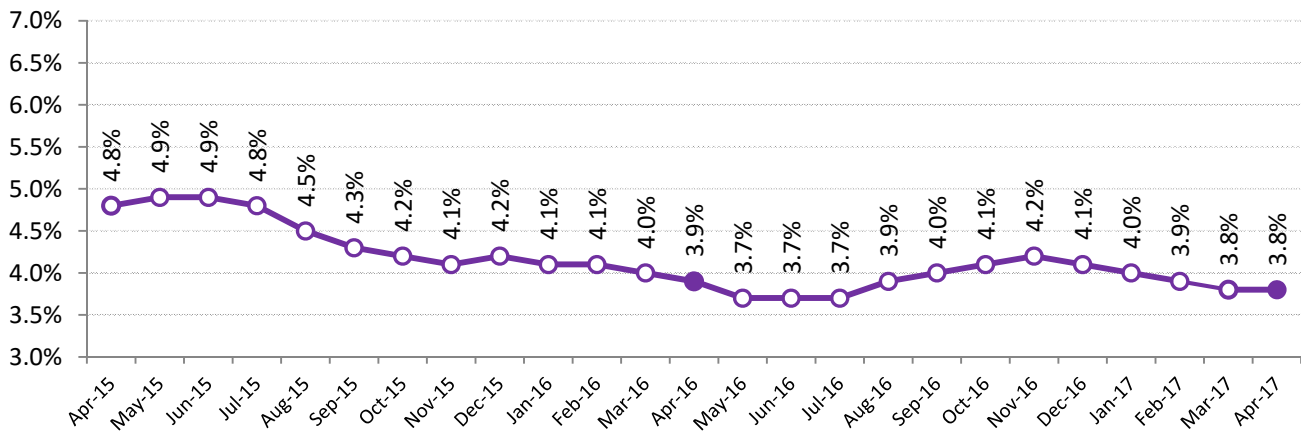
The chart above illustrates the average number of days on the market for each month. Shorter transaction time suggests strong buyer motivation. Relative to last year, April 2017 average time from list to close quickened significantly by 22.9 percent (from 70 days to 54 days).

April Benchmarks - Days on Market Single Family, Condo, Townhomes



Virginia Unemployment Rate

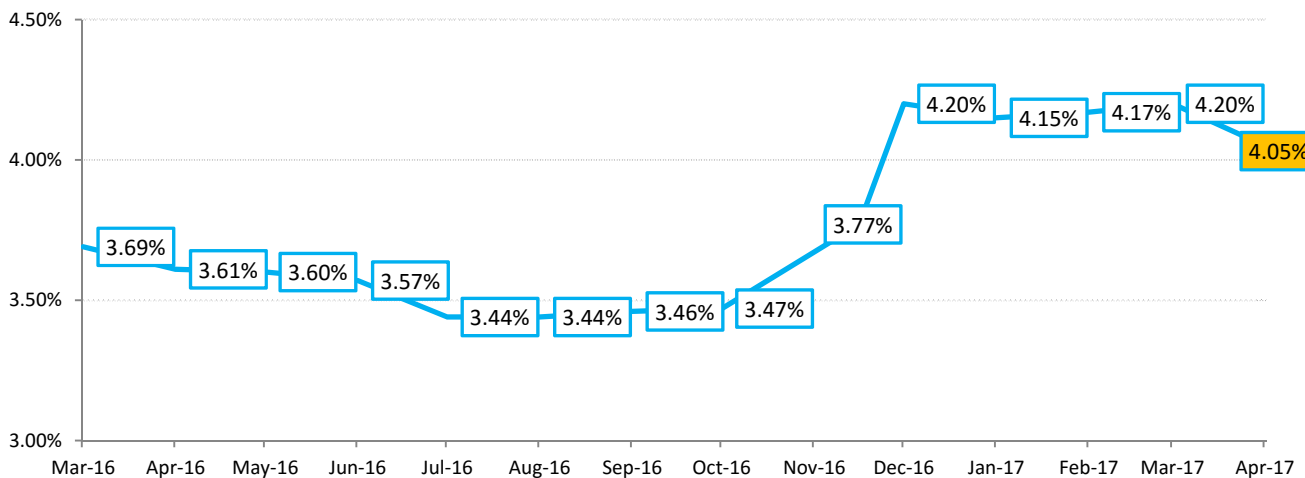
Source: Bureau of Labor Statistics



The latest reported Virginia unemployment rate for April 2017 indicated low unemployment, on par with the prior month 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



Average mortgage rates fell from March to April 2017, but remain well above the April 2016 average. While financing has become relatively more expensive, rates remain very accessible to buyers. The anticipation of long term increases is a contributor to buyer urgency.

The Virginia REALTORS® association is the largest professional trade association in Virginia, representing approximately 32,000 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 slightly to reflect increased reporting. Information is sourced from multiple listing services across Virginia and is deemed reliable, but not guaranteed.