

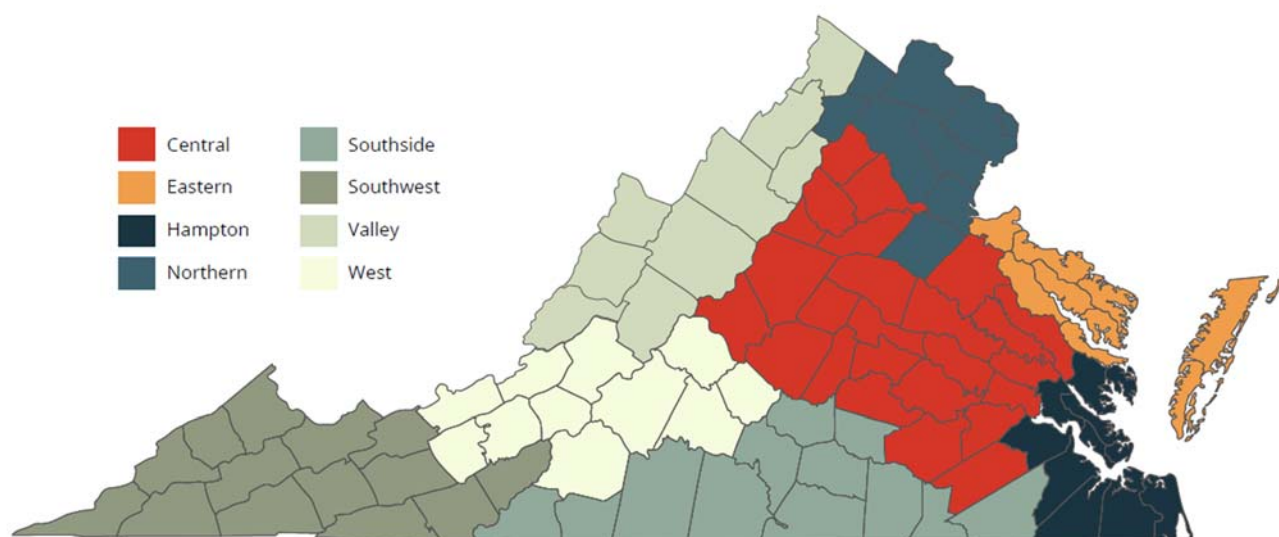
Virginia

HOME SALES REPORT

AUGUST 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

August Market Summary

August sales of existing homes indicate that Virginia's residential real estate market remains strong. Year-to-date volume (the sum of all sales) for the period January through August rose 8.9 percent over the same period in 2016, from \$26.311 billion to \$28.661 billion. August 2017 volume (the sum of all transactions) was \$4.003 billion, rising 2.6 percent from last August's volume (\$3.903 billion). On the month, volume fell 2.5 percent (from \$4.106 billion).

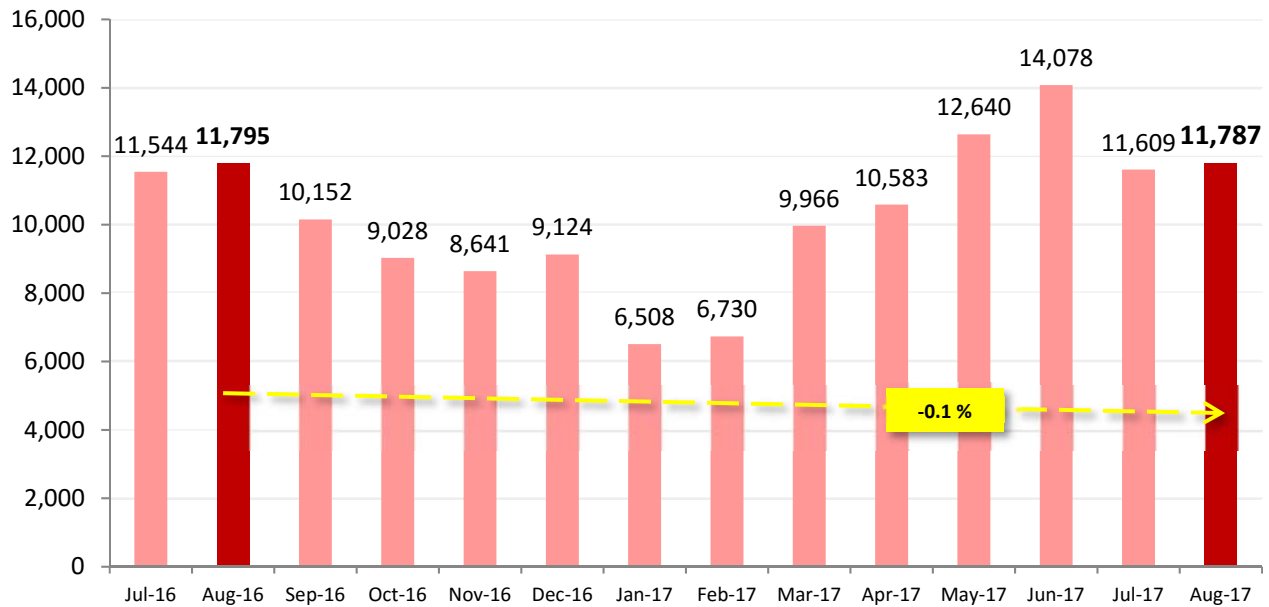
Month-over-month, transactions in August rose by 1.5 percent, from 11,609 to 11,787. Sales from August 2016 to August 2017 fell by 0.1 percent. Typically, pace begins to taper each month following the summer peak in June, but the high demand this year kept August sales at a sustained height.

Statewide median sales price for August 2017 was \$280,000, an increase of 2.6 percent from the median price last August (\$273,000). On trend with industry seasonality, August median price fell from July's by 5.1 percent (\$295,000). 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 3.3 percent year-over-year, from 60 to 58 days.

The average 30-year fixed mortgage interest rate for August decreased slightly to 3.88 percent. Virginia unemployment held steady from the prior month at 3.8 percent. Consumer confidence and access to affordable financing continue to motivate buyers into Virginia's housing market.

Sales Pace - Monthly

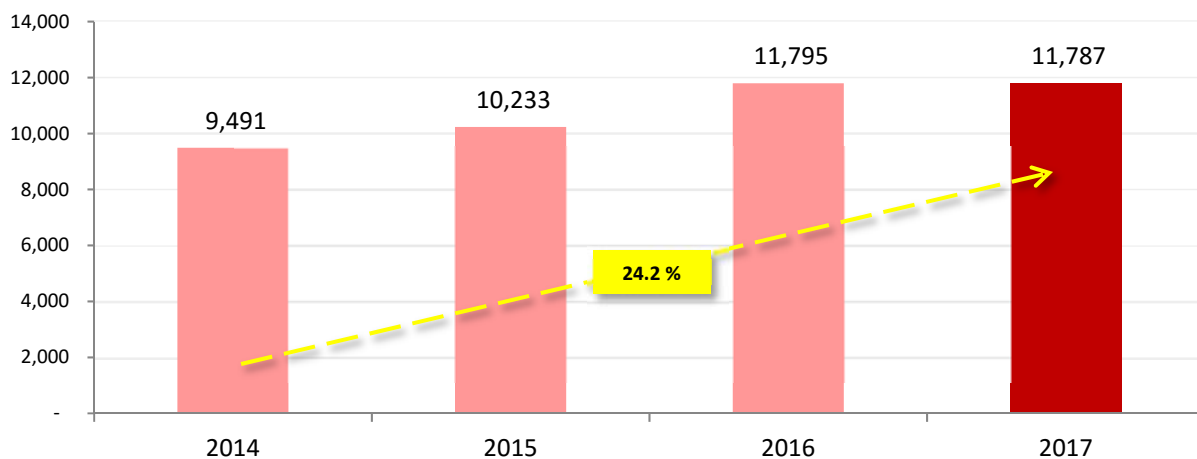
Single Family, Condo, Townhome



Year-over-year, the number of transactions in August decreased by 0.1 percent (from 11,795 in 2016 to 11,787 in 2017). The year-over-year stasis reflects continued inventory challenges. Year-to-date sales (January through August) have risen 5 percent, from 78,926 in 2016 to 83,901 in 2017.

August Benchmarks - Sales Pace

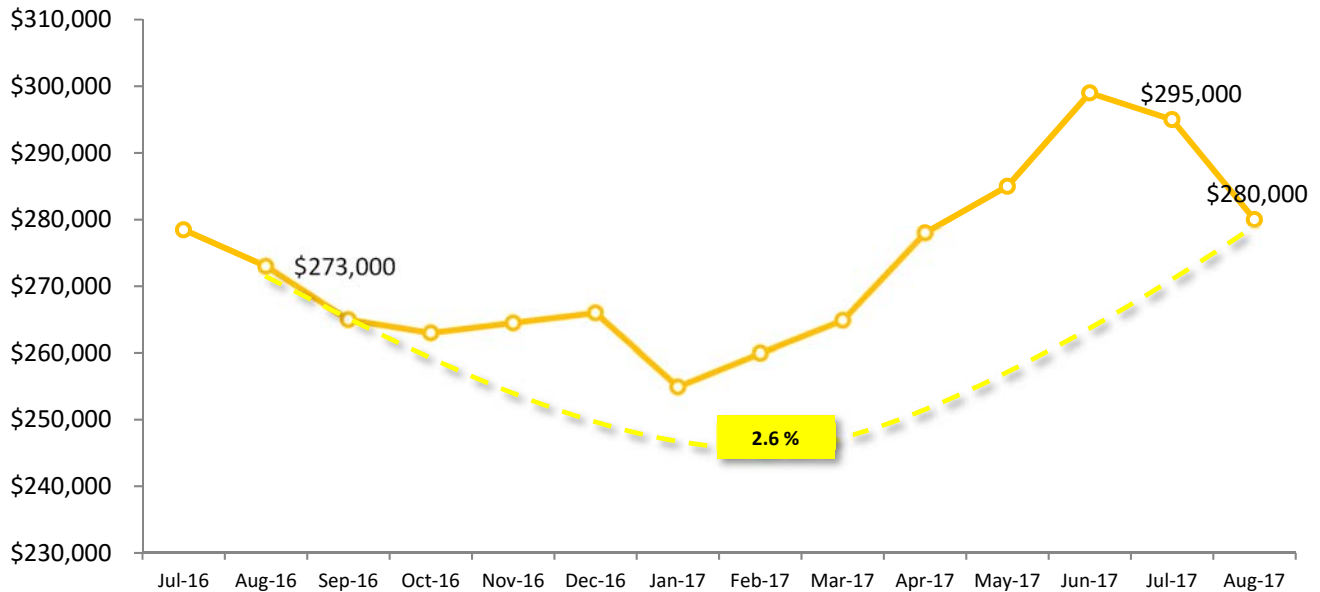
Single Family, Condo, Townhome



August sales pace has risen nearly 24 percent from 2014.

Median Sales Price

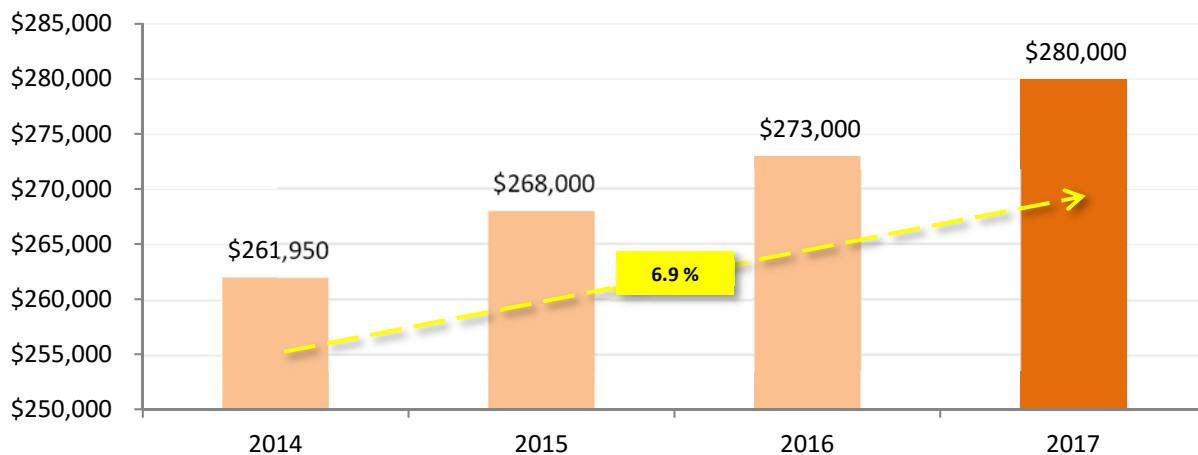
Single Family, Condo, Townhome



Median price rose from August 2016 by 2.6 percent, from \$273,000 to \$280,000. In keeping with seasonal trends, price dropped from July by 5.1 (from \$295,000). Sustained elevation in price reflects that buyers are willing to tolerate premiums, illustrating strong demand. Below, historical benchmarks indicate continued long-term price escalation.

August Benchmarks - Median Price

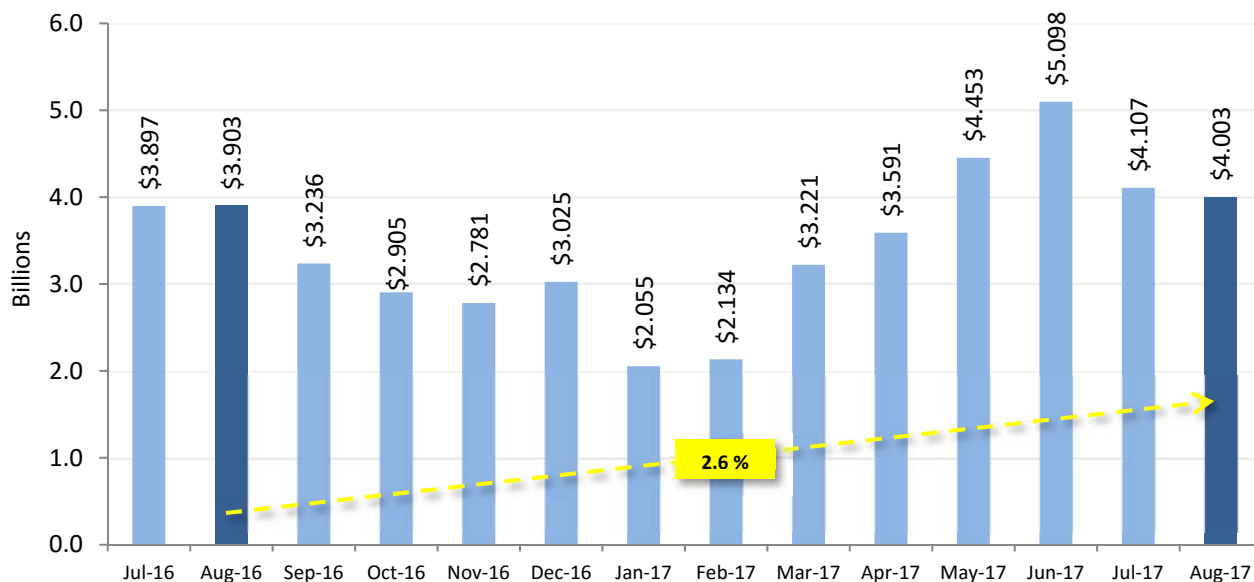
Single Family, Condo, Townhome



Median price for August has risen 6.9 percent from its 2014 benchmark, averaging an increase of 2.2 percent each year for the last three years.

Residential Sales Volume - Monthly

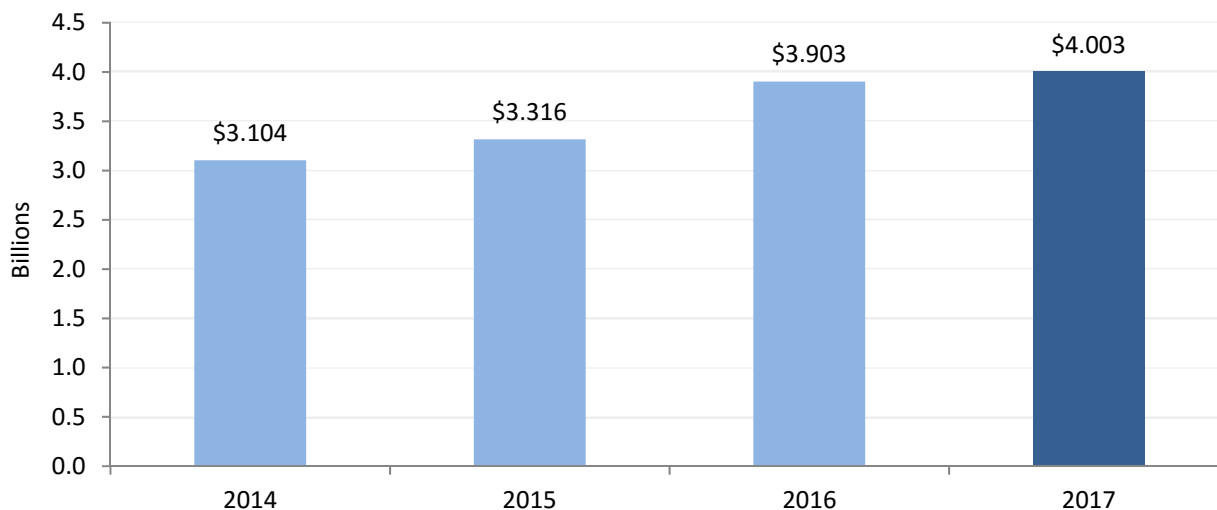
Single Family, Condo, Townhome



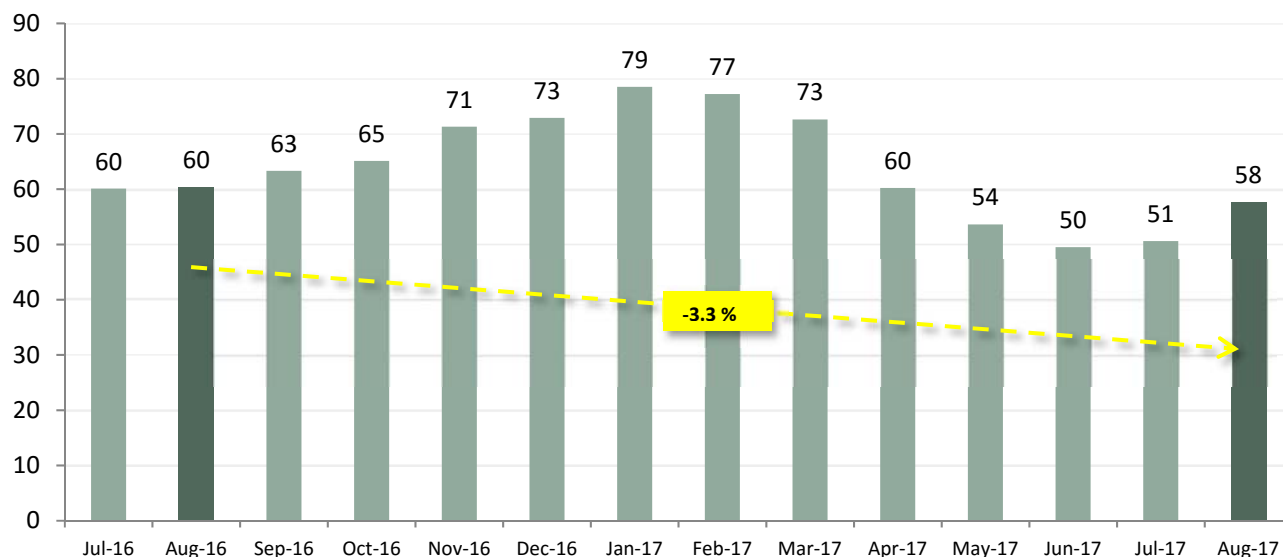
Sales volume (the total dollar value of all sales for a given period) totaled \$4.003 billion for August 2017, an increase of 2.6 percent from the preceding August (\$3.903 billion). As a multiplier of price and number of transactions, the boost in volume was attributed to the rise in median price since pace declined fractionally. Month-over-month, volume fell by 2.5 percent, typical of industry seasonality as price tapers following the summer peak.

August Benchmarks - Sales Volume

Single Family, Condo, Townhome

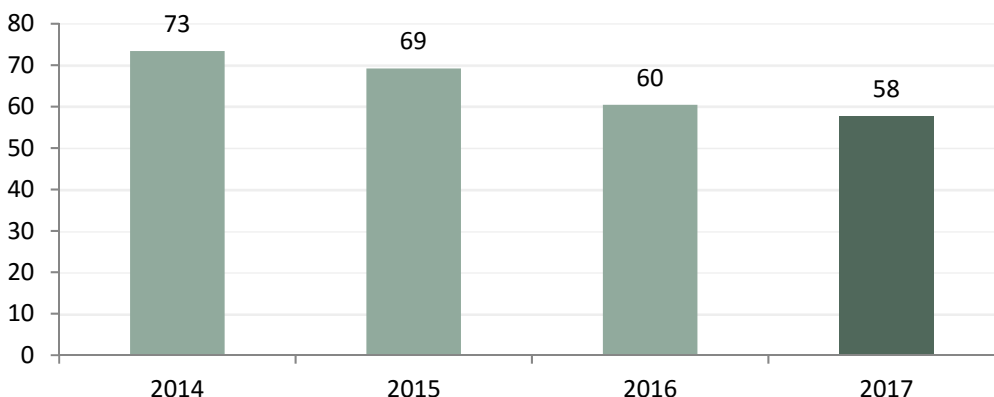


Average Days on Market Single Family, Condo, Townhomes



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, August 2017 average time from list to close decreased by 3.3 percent (from 60 days to 58 days). Month-to-month, average days on the market increased by 13.7 percent. Steeper increases month-to-month are typical of the industry seasonality.

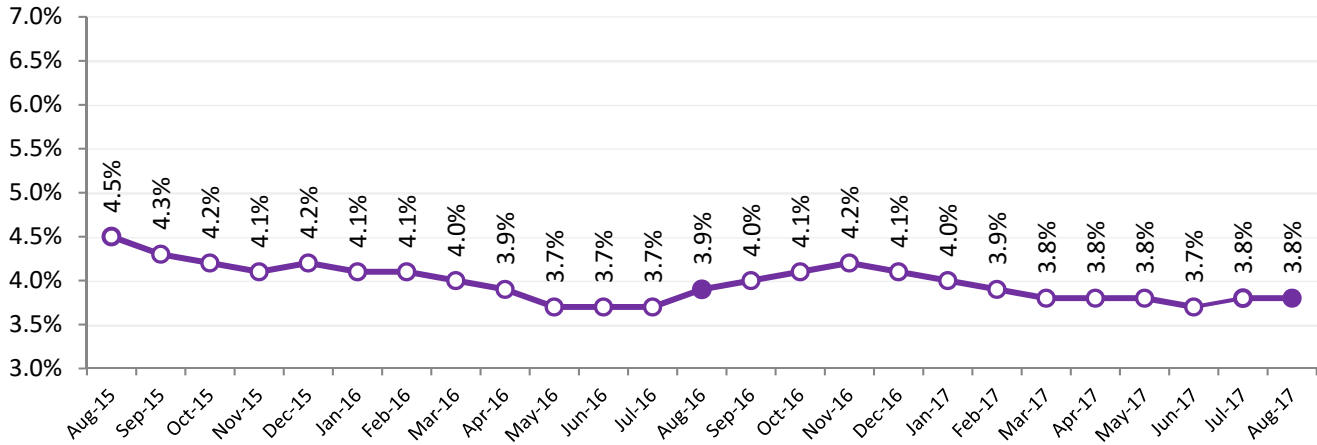
August Benchmarks - Days on Market Single Family, Condo, Townhomes



An inverse of the pace and volume trends, average days on the market have declined progressively year-over-year. All three trend lines indicate high demand and continued strengthening in Virginia's housing market.

Virginia Unemployment Rate

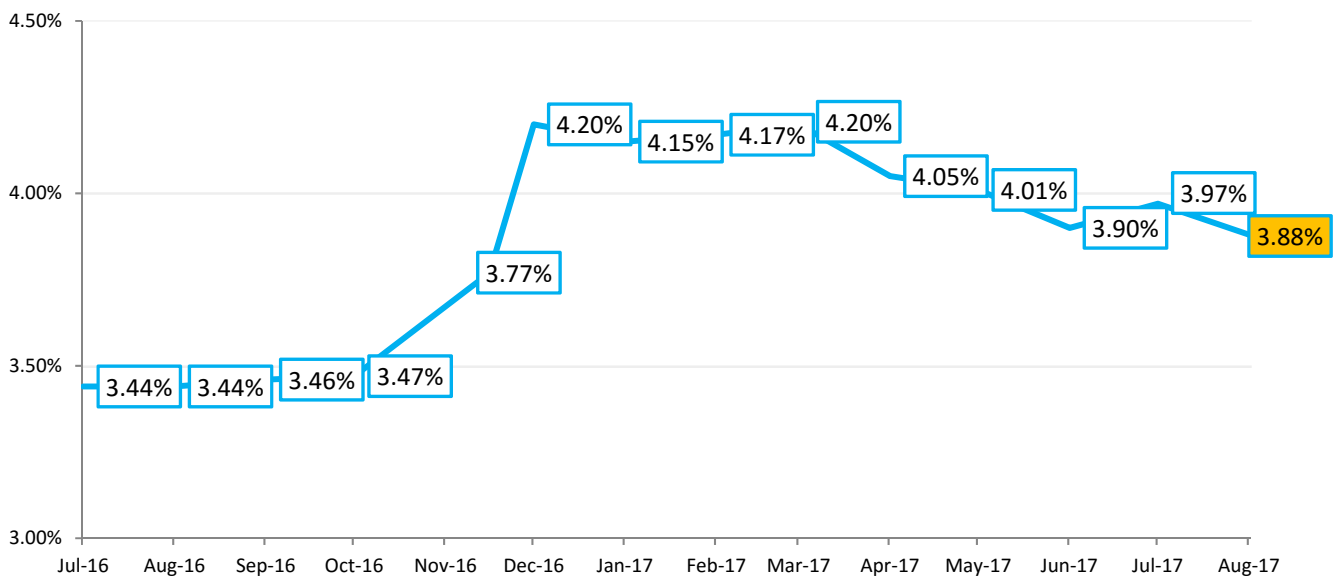
Source: Bureau of Labor Statistics



The latest reported Virginia unemployment rate for August 2017 indicated continued low unemployment, on par with the previous 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



The average 30-year fixed mortgage interest rate fell in August 2017 to 3.88 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.