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.
March Market Summary

The performance of the March residential real estate market slowed as a tight inventory supply and higher prices pinched the market. March 2018 volume (the sum of all sales) increased 1.0 percent over the same period in 2017, from $3.255 billion in March 2017 to $3.288 billion in March 2018. Typical of industry seasonality, volume rose from the prior month by 47.9 percent (from $2.223 billion in February 2018).

Also in accordance with historical seasonality trends, the number of transactions in March increased month-over-month by 40.6 percent (from 6,941 to 9,759) as the Spring selling season has begun. However, year-over-year sales in March dropped 2.6 percent from their 2017 benchmark (10,015).

Statewide median sales price for March 2018 was $278,000 an increase of 4.9 percent relative to last March ($265,000). Illustrating the continued trend of limited supply, median price increased $13,000 from February to March (from $265,000) and the ask-to-sell ratio reached 99.9% in March, up from 99.2% in February and 99.3% in March 2017. In addition to an elevated median price and ask-to-sell ratio, the median number of days on the market dropped to 37 days, down 10 days from February 2018, and down from 43 days in March 2017.

The average 30-year fixed mortgage interest rate for March increased to 4.44 percent. Despite rate increases, financing remains historically affordable and, coupled with Virginia’s low 3.4% unemployment rate and high consumer confidence, continues to encourage market entry.
Year-over-year, the number of transactions in March dropped by 2.6 percent (from 10,015 in 2017 to 9,759 in 2018). Relative to the prior month, March sales rose by 40.6 percent, typical of industry seasonality.

March sales pace dipped this year but has risen consistently over time with a 8.2% CAGR since 2014.
Median price rose from March 2017 by 4.9 percent, from $265,000 to $278,000. Median price also rose $13,000 from the prior month ($265,000 in February). Below, historical benchmarks indicate continued long-term price escalation.

Median price in March has consistently risen over the years, with a compound annual grow rate of 3.4%.
Sales volume (the total dollar value of all sales for a given period) totaled $3.288 billion for March 2018, an increase of 1.0 percent from the preceding March ($3.255 billion). As a multiplier of price and pace, March volume was boosted by an increased median sales price, more than offsetting the reduction in the year over year number of transactions.

Sales volume in March has risen 49.6 percent from its 2014 benchmark, averaging an increase of 10.6 percent each year.
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, March median time from list to close decreased by a notable 14.0 percent (from 43 to 37 days). Month-to-month, median days on the market significantly decreased (10 days or 21.3 percent) as March typically marks the beginning of decreases to the median days on the market, as demand begins to pick up heading into the spring selling season.
Sellers in March typically sold their homes for 99.9% 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 March 2018’s unemployment rate dropped to 3.4%, compared with the national average of 4.1%. 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 March 2018 rose to 4.44 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.

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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.