



For Immediate Release

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April Home Sales Illustrate a Seller's Market

Rising prices and significant increase in transaction speed indicate buyers are acting with urgency

RICHMOND, Va. (May 24, 2017) – According to the April 2017 Home Sales Report released by the Virginia REALTORS®, the statewide residential real estate market indicates conditions increasingly favorable to sellers. Reflecting inventory constraints, year-over-year transactions remained static, but rising price and sharply declining average days on the market illustrate high demand and intense buyer motivation.

According to Claire Forcier-Rowe, 2017 President of the Virginia REALTORS®, “Virginia’s market is showing a trend that’s nationwide – there aren’t enough homes for sale. Prospective purchasers are able to finance with relatively low rates and they are poised to act as soon as homes are listed. These market conditions are allowing sellers to list at premium prices.”

She added an emphasis on consumer engagement with professionals. “In a highly competitive market, it’s especially important for both buyers and sellers to consult with real estate experts in order to maximize value on either side of the transaction.”

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 2017 volume (the sum of all transactions) exceeded \$3.262 billion, falling 1.9 percent from last year’s April volume (\$3.324). As a multiplier of pace and price, the slip in volume further reflects that sales were suppressed by limited inventory. On the month, volume rose 2.6 percent (from \$3.179 billion).

Statewide median sales price for April 2017 was \$274,925, 3.7 percent higher than the median price last April (\$265,000). Typical of seasonal trends, April median price rose from March’s \$264,500 (3.9 percent).

Perhaps the clearest indicator of buyer motivation, the average number of days on the market declined significantly year-over-year by 22.9 percent, from 70 to 54.

The average 30-year fixed mortgage interest rate fell slightly in April to 4.05 percent. Virginia unemployment remained at a seasonally-adjusted rate of 3.8 percent in April, continuing to track well below the national rate.

The Virginia Home Sales Report is published by the Virginia REALTORS®. [Click here](#) to view the full April 2017 Home Sales Report. Current and past reports are available to members, media, and real estate related-industries through the organization's website.

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About the Virginia REALTORS®

The Virginia REALTORS® association (previously known as the Virginia Association of REALTORS®) is the largest professional trade association in the Virginia, representing approximately 32,000 REALTORS® engaged in the residential and commercial real estate business. The Virginia REALTORS® association serves as an advocate for homeownership and homeowners, and represents the interests of property owners in the Commonwealth of Virginia. For more information, visit www.virginiarealtors.org or follow Virginia REALTORS® on [Facebook](#), [Twitter](#), and [LinkedIn](#).

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.