



For Immediate Release

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August Residential Sales Rise Over Prior Month

Median price for August sales has risen 6.9 percent in three years

RICHMOND, Va. (September 25, 2017) – According to the August 2017 Home Sales Report released by the Virginia REALTORS®, the residential real estate market continues to exhibit long term strength. 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 \$28.661 billion to \$26.311 billion. Year-over-year, transactions in the month of August contracted by less than a tenth of one percent, from 11,795 to 11,787. Demand has continued to outpace supply, keeping prices elevated and days on the market relatively low.

According to Claire Forcier-Rowe, 2017 President of the Virginia REALTORS®, “Loosened inventory and a drop in rates contributed to strong sales in August. Moving off the summer peak, we typically see the number and speed of transactions cool off. This year’s market has illustrated that buyers in every season are eager to get into homes with historically advantageous financing.”

Following last year’s trend, the number of transactions in August ticked up slightly from the July figure, rising 1.5 percent (from 11,609). Though tapering activity is typical following the market peak in June, the buoyancy in August 2016 and 2017 reflects high demand absorbing new listings, as inventory levels are more aligned with buyer activity. Nationwide, August sales fell year-over-year on constrained supply and major market disruption affected by hurricane crises.

Statewide median sales price for August 2017 was \$280,000, an increase of 2.6 percent from the median price last August (\$273,000). Median price has risen 6.9 percent since August 2014 (from \$261,950). Typical of industry seasonality, August median price declined 5.1 percent from July’s \$295,000. Illustrating continued buyer motivation, the average number of days on the market was 3.3 percent lower than at the same time last year (58 days, versus 60 in August 2016). Month-over-month, average time from list to close lengthened by 13.7 percent, in keeping with historical seasonal trends.

August 2017 volume (the sum of all transactions) was \$4.003 billion, rising 2.6 percent over last August’s volume of \$3.903 billion. As a multiplier of pace and price, the gain in volume was attributed to higher prices, as pace was relatively flat. Month-over-month, volume fell 2.5 percent (from \$4.106 billion). As market activity tends to contract following the June peak, declines in volume are expected.

The average 30-year fixed mortgage interest fell in August to 3.88 percent, its lowest level since November 2016. Virginia unemployment held steady with its July figure at a seasonally-adjusted rate of 3.8 percent, 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 August 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 33,000 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](#).

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