



## For Immediate Release

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### **July Home Prices Surge Six Percent in a Year**

Year-to-date volume exceeds \$24 billion, nearly 10 percent higher than same period in 2016

RICHMOND, Va. (August 23, 2017) – According to the July 2017 Home Sales Report released by the Virginia REALTORS®, there is no slackening in the residential real estate market. Year-to-date volume (the sum of all sales) for the period January through July rose 9.7 percent over the same period in 2016, from \$22.411 billion to \$24.593 billion. Year-over-year, transactions in the month of July contracted by less than half of one percent, from 11,549 to 11,495. Inventory constraints continue to affect the number of sales and also drive price upward, as eager buyers demand more than the current market supplies.

Claire Forcier-Rowe, 2017 President of the Virginia REALTORS®, shares “Low rates and lasting consumer confidence have propelled buyers into Virginia’s market faster than sellers are committing to list their properties. Without certainty that there will be inventory to move to, prospective sellers are reluctant to list. So, there’s a premium on new inventory that’s evident in the price trends and speed of transactions this year.”

Typical of the industry’s seasonality, the number of transactions fell from June to July by 18.1 percent (from 14,042 to 11,495). Declines are typical following the June market peak. In comparison, last year’s sales from June to July fell by 13.3 percent.

Statewide median sales price for July 2017 was \$295,000, an increase of 6 percent from the median price last July (\$278,275). Typical of seasonal trends, July median price tapered from June’s \$299,000, declining 1.3 percent. Sustained price elevation indicates continued strong demand. Further illustrating the high motivation of buyers, the average number of days on the market remained notably low at 50 days. The average number of days on the market in July 2016 was 60 days. Average transaction speed has quickened by 16.7 percent in the last twelve months.

July 2017 volume (the sum of all transactions) was \$4.069 billion, rising 4.4 percent over last July’s volume of \$3.898 billion. As a multiplier of pace and price, the gain in volume was attributed solely to higher prices, as pace was relatively flat. Month-over-month, volume fell 20 percent (from \$5.085 billion). The steep decline is typical of the industry’s seasonality, as market activity contracts following the June peak.

The average 30-year fixed mortgage interest rose slightly in July to 3.97 percent. Virginia unemployment ticked up slightly in July to 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 July 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](http://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.