



# For Immediate Release

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## **May Sales Build Strength in Virginia's Residential Real Estate Market**

Year-to-date volume exceeds \$15 billion, rising nearly 11 percent from same period last year

RICHMOND, Va. (June 22, 2017) – According to the May 2017 Home Sales Report released by the Virginia REALTORS®, the residential real estate market continues its steady strengthening. Year-to-date sales for the period January through May were up 6.3 percent over the same period in 2016 (45,952 transactions over 43,211). Year-over-year transactions for the month of May rose 5.1 percent, from 11,787 in 2016 to 12,383 in 2017. Volume (the sum of all sales), median price, and days on the market all indicated an outperformance of last year's market.

According to Claire Forcier-Rowe, 2017 President of the Virginia REALTORS®, "We are continuing to see high demand across Virginia's housing market. With inventory loosening in May, eager buyers drove sales up significantly with quick purchases."

Month-over-month, the number of transactions in May rose by 18 percent (from 10,496 in April). Steep inclines are typical as the industry reaches its summer peak. Last year's sales from April to May rose by 15.5 percent. Though inventory constraints eased in May, limited supply persists and is applying pressure to both price and the speed of transactions.

Statewide median sales price for May 2017 was \$285,000, 2.9 percent higher than the median price last May (\$277,000). Typical of seasonal trends, May median price rose from April's \$277,838 (2.6 percent). Further indicating the high motivation of buyers, the average number of days on the market dropped to its lowest point in more than 48 months. The average number of days on the market in May was 52, quickening 16.1 percent from May 2016 (62 days).

May 2017 volume (the sum of all transactions) was \$4.360 billion, soaring 10.1 percent over last May's volume of \$3.961 billion. As a multiplier of pace and price, the gain in volume was boosted by increasing sales and higher prices. On the month, volume rose 23 percent (from \$3.544 billion). Year-to-date, residential sales volume has exceeded \$15.252 billion, an increase of 10.7 percent from the same period in 2016.

The average 30-year fixed mortgage interest rate fell slightly in May to 4.01 percent. Virginia unemployment remained at a seasonally-adjusted rate of 3.8 percent in May, 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 May 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.