



## For Immediate Release

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### **November residential sales volume up nearly 9 percent year-over-year**

Average time on the market drops nearly 13 percent as buyers eagerly absorb inventory

RICHMOND, Va. (December 21, 2017) – According to the November 2017 Home Sales Report released by the Virginia REALTORS®, the residential real estate market hasn't lost strength as the year draws to a close. Year-to-date volume (the sum of all sales) for the period January through November rose 8.8 percent over the first eleven months of 2016, from \$35.244 billion to \$38.349 billion. Year-over-year, transactions in the month of November rose by 3.9 percent, from 8,648 in 2016 to 8,982 in 2017. Strong demand has characterized the 2017 market.

Jay Mitchell, 2018 President of the Virginia REALTORS®, is confident that the market strength will continue in 2018. "November sales show there are still buyers in the market who are ready to make the deal if they can find the house they want," says Mitchell. "While the fourth quarter can typically slow, we are still seeing tight inventory and high demand from buyers for homes that present well and are priced right. The tail end of 2017 is significantly outpacing the final weeks of 2016, and prices continue to tick upward. The possibility of interest rate increases and the effects of federal tax reform are combining to convince buyers to make their purchase now, at higher prices, to make sure they can close ahead of an upward curve."

November 2017 volume (the sum of all transactions) was \$3.026 billion, rising 8.7 percent over last November's volume of \$2.783 billion. The rise in volume reflects boosts in both median price and the number of transactions. Month-over-month, volume fell 6.1 percent (from \$3.223 billion in October). Month-to-month declines in volume are typical of the industry at this time of year.

The number of transactions in November fell 8.3 from October (from 9,797 to 8,982). As with volume, month-to-month declines in pace are characteristic of the year-end.

Statewide median sales price for November 2017 was \$270,000, an increase of 2 percent from the median price last November (\$264,700). Since November 2014, median price has risen 8 percent (from \$250,000). There was almost no change in price between October and November 2017 (only \$100, from \$269,900 to \$270,000).

The average number of days on the market in November 2017 declined markedly year-over-year by 12.7 percent (to 62 days from 71 in November 2016). The steep decline is a clear indicator of buyer

eagerness. Month-to-month, the average length of time on the market increased by 3.3 percent (from 60 days in October).

Though the average 30-year fixed mortgage interest rose in November to 3.92 percent, rates remain historically low and offer incentive to enter the market.

The Virginia Home Sales Report is published by the Virginia REALTORS®. [Click here](#) to view the full November 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®**

Virginia 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.