



For Immediate Release

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Year-to-date residential sales volume tops \$35 billion

October home sales outperform 2016 benchmarks by wide margins

RICHMOND, Va. (November 22, 2017) – According to the October 2017 Home Sales Report released by the Virginia REALTORS®, the residential real estate market is approaching year end with sustained strength. Year-to-date volume (the sum of all sales) for the period January through October rose 8.5 percent over the same period in 2016, from \$32.460 billion to \$35.226 billion. Year-over-year, transactions in the month of October grew significantly by 7.4 percent, from 9,031 in 2016 to 9,697 in 2017. The boost in sales reflects loosened inventory meeting the high demand that has characterized the market all year.

According to the 2018 President of the Virginia REALTORS®, Jay Mitchell, “The boost in October sales is a clear indicator that buyer urgency hasn’t cooled. With rates still low, buyers are eager to move quickly as homes come onto the market. They are closing faster and continuing to pay higher prices than in 2016.”

He added, “With the advancement of the tax reform package that could affect homeownership incentives, this is a critical time for buyers to consider getting into the market.”

The number of transactions in October declined from September, falling 2.6 percent (from 9,957 to 9,697). A month-to-month drop is typical of seasonal trends, but the 2017 figures illustrate a buoyancy in market activity. By comparison, the drop in sales between September and October last year was more than 11 percent; in 2015, more than 7 percent.

Statewide median sales price for October 2017 was \$269,900, an increase of 2.6 percent from the median price last October (\$263,000). Since October 2014, median price has risen 9.3 percent (from \$246,936). Relative to the preceding month, October 2017 median price rose slightly from September’s \$267,000 (up 1.1 percent). Though not entirely atypical, year-end gains in median price usually happen later, in November and December. Along with high price tolerance, a declining average in the number of days on the market illustrates continued buyer motivation. This October, the average number of days on the market was 7.7 percent lower than at the same time last year (60 days, versus 65 in October 2016).

October 2017 volume (the sum of all transactions) was \$3.191 billion, rising 9.8 percent over last October’s volume of \$2.907 billion. As a multiplier of pace and price, the rise in volume reflects both higher median price and a jump in the number of transactions. Month-over-month, volume fell 2

percent (from \$3.256 billion in September). Month-to-month declines at this time of year are typical of the industry seasonality, but historically have been more pronounced.

The average 30-year fixed mortgage interest rose in October to 3.90 percent. Virginia unemployment decreased to a seasonally-adjusted rate of 3.6 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 October 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 or follow Virginia REALTORS® on [Facebook](#), [Twitter](#), and [LinkedIn](#).

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