



For Immediate Release

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February Residential Sales Rise Over Prior Month

Median days on the market decreased 14.5% from February 2017, illustrating strong buyer motivation

Glen Allen, Va. (March 28, 2018) – According to the February 2018 Home Sales Report released by Virginia REALTORS®, the residential real estate market continues to exhibit long-term strength. February 2018 volume (the sum of all sales) has risen 1.9 percent over the same period in 2017, from \$2.149 billion in February 2017 to \$2.190 billion in February 2018.

Statewide median sales price for February 2018 was \$265,000, an increase of 1.5 percent relative to last February (\$261,000). Illustrating the continued trend of high demand, median price increased \$2,000 from January to February (from \$263,000). In addition to elevated median price, a year-over-year decline in median days on the market illustrates continued buyer motivation. The median number of days on the market declined by a significant 14.5 percent, year-over year, from 55 to 47 days.

In February 2018, sellers typically sold their homes for 99.2% of the listing price, which is in line with the strong national average. The ask / sell ratio (sales price / list price) shows how close to the seller's asking price that buyers are paying for their homes. This measure illustrates which party has leverage in the typical transaction.

The ask / sell ratio has been climbing ever so slightly over the years as low inventory continues to keep the demand high.

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About Virginia REALTORS®

Virginia REALTORS® (previously known as the Virginia Association of REALTORS®) is the largest professional trade association in Virginia, representing approximately 33,000 REALTORS® engaged in the residential and commercial real estate business. Virginia REALTORS® 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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