



For Immediate Release

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January Home Sales Indicate Strong Start to Year

Year-over-year increases illustrate sustained market gains

RICHMOND, Va. (February 21, 2017) – According to the January 2017 Home Sales Report released by the Virginia REALTORS®, residential real estate sales showed an encouraging start to the year. Though contracting predictably on the season, year-over-year measures rose notably over prior year benchmarks. In particular, January 2017 volume (the sum of all transactions) exceeded last January's performance by 11.4 percent, rising from \$1.800 billion to \$2.005 billion for the month.

According to 2017 Virginia REALTORS® President Claire Forcier-Rowe, "Historically, January is the slowest month for Virginia's residential sales. While we saw a predictable seasonal decline from December, the year began with marked year-over-year improvement that suggests significant strength for the 2017 market."

She added, "A number of key factors are intersecting to spur performance in the months ahead. Rates are accessible, but buyers will be more and more motivated as the prospect of increases intensifies. That sense of urgency combined with expanding inventory as the spring season approaches may amplify 2017 market performance."

Year-over-year, the number of transactions in January rose 6.5 percent, from 5,946 in 2016 to 6,335 in 2017. Typical of the winter contraction, January's sales were 30 percent below December's. The month-to-month decline was less pronounced this year than between December and January last year.

The 11.4 percent rise in volume (from \$1.800 billion last January to \$2.005 this year) was magnified by both an increased number of transactions and the strong performance in median price. Statewide median sales price for January 2017 was \$255,000, 3.2 percent higher than the median price last January (\$247,000). Typical of the season, January median price fell from December by 4.1 percent; last year's decline between the same months was more pronounced at 6.2 percent.

Reflecting buyer motivation, the average number of days on the market declined significantly year-over-year by 10.5 percent, from 86 to 77.

Following year-end spikes, the average 30-year fixed mortgage interest rate held relatively steady in January at 4.15 percent. Virginia unemployment fell slightly to a seasonally-adjusted rate of 4.1 percent in December, down 0.1 percent from the rate reported for November.

The Virginia Home Sales Report is published by the Virginia REALTORS®. **Click here** to view the full January 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 32,000 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.varealtor.com 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.