

# Virginia

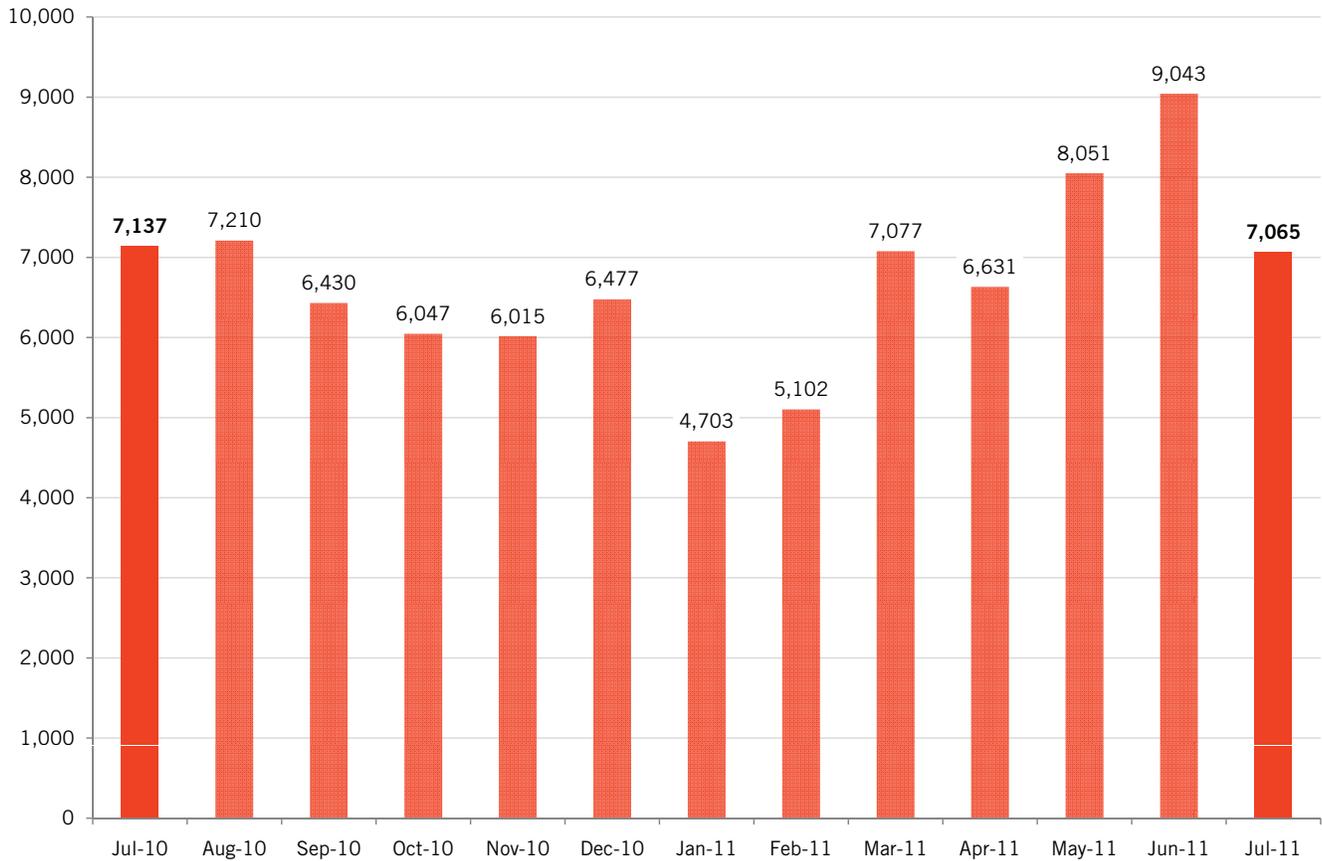
## Monthly Home Sales Report

### July 2011



## Virginia's Monthly Pace of Residential Sales

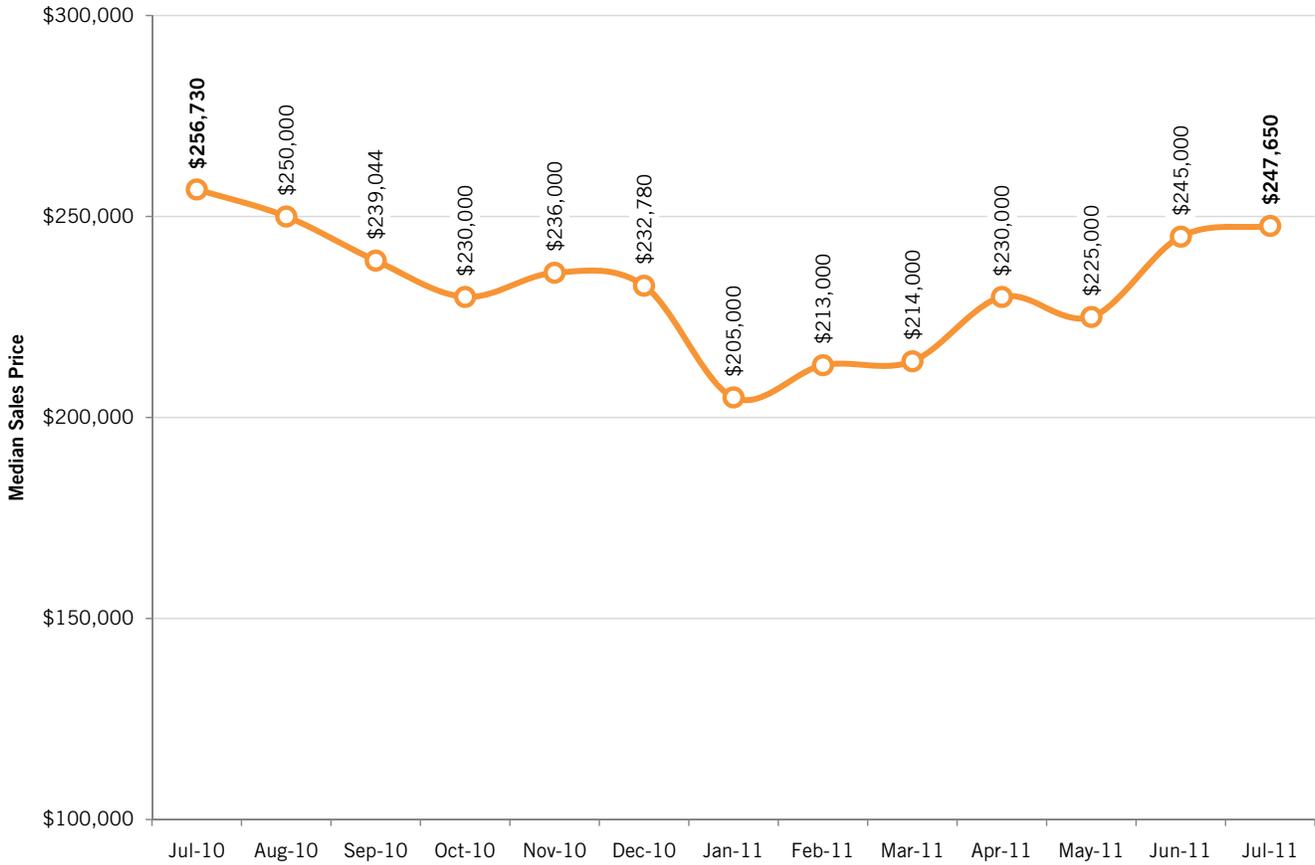
Single Family, Townhomes, Condos



July 2011 home sales in Virginia were relatively unchanged (-1%) as compared to July 2010. After many recent declines in the pace of home sales, this July to July stability is a welcome sign of potential improvements in Virginia's housing market, though home sales in July 2010 were somewhat lower than normal due to the June 30, 2010 expiration of the federal home buyer tax credit. Home sales over the next several months are likely to meet or surpass the same month of sales last year based on these lower post-tax-credit sales figures in 2010.

## Virginia Median Residential Sales Price

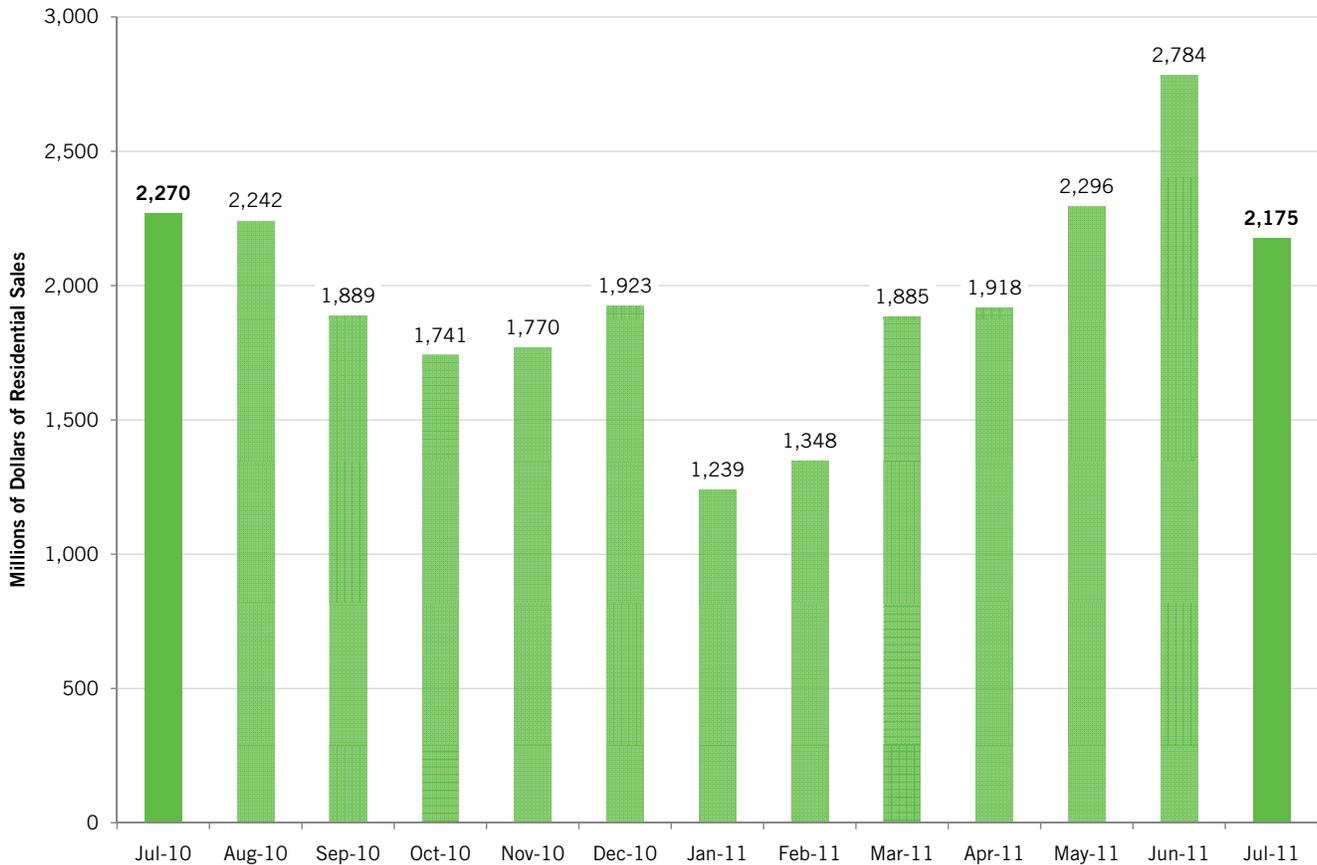
Single Family Homes, Townhomes, Condos



The median residential sales price has been increasing in Virginia for the past six months (other than a slight decline in May 2011). Yet at the same time, year over year values have declined 3.5% from \$256,730 in July 2010 to the current median sales price of \$247,650 in July 2011. Hopefully an increase in the pace of home sales will help to keep the median sales price stable throughout the remainder of 2011.

## Virginia Quarterly Residential Sales Volume

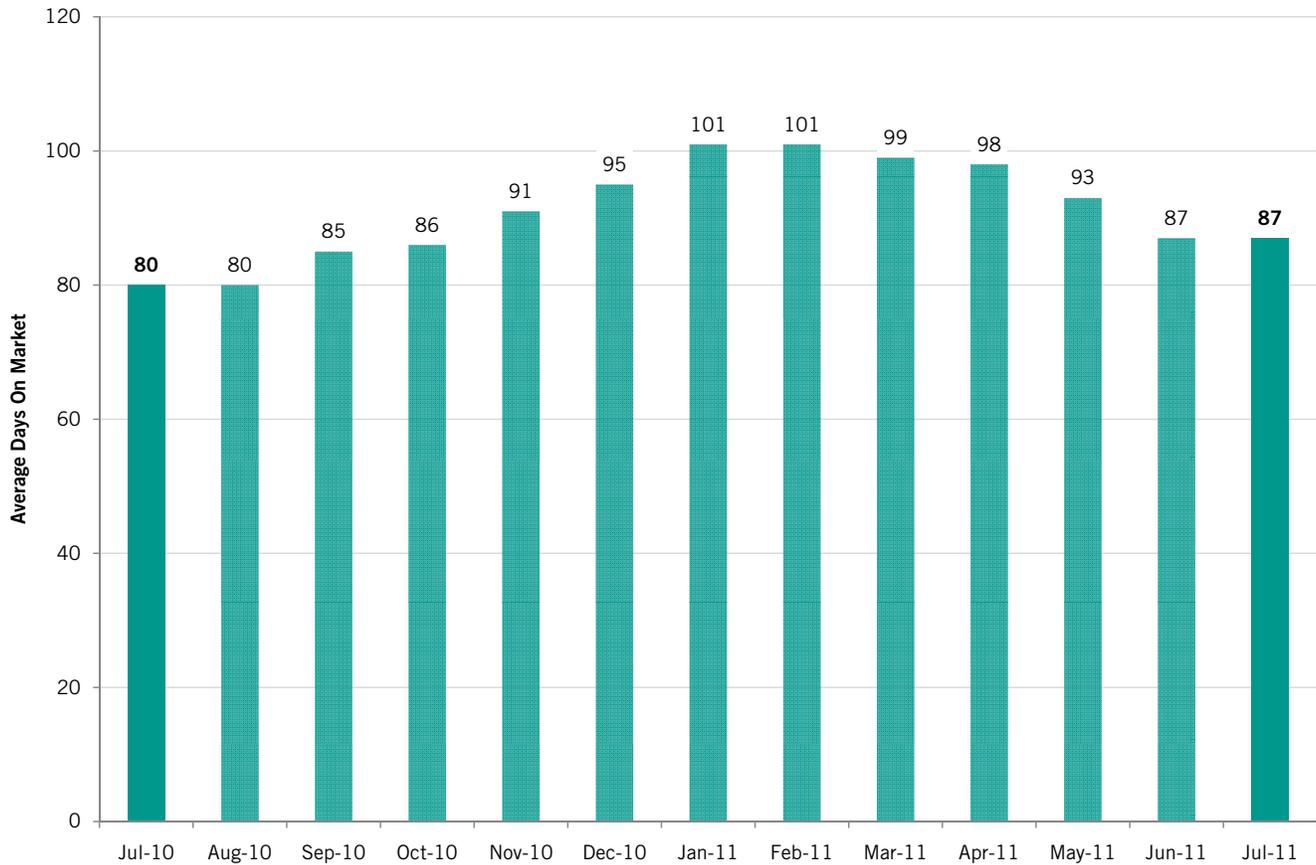
Single Family Homes, Townhomes, Condos



The total volume of real estate sold in Virginia during July 2011 (\$2.175B) is only a modest decline of 4% from the \$2.27B of real estate sold in Virginia last July. The June to July decline in sales volume seen this year (-22%) was also seen between June and July 2010 (-29%) as well as June and July 2009 (-2%).

## Virginia Average Days On Market

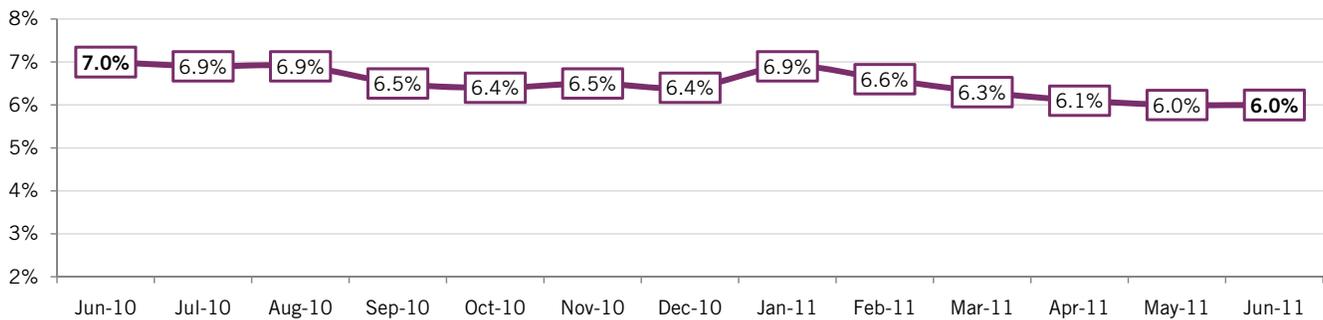
Single Family Homes, Townhomes, Condos



Another sign of returning health in Virginia's housing market is the continued decline in the Average Days on Market to 87 days in July 2011. This current level is still 9% higher than it was one year ago (80 days), but it has been gradually declining over the past several months since it peaked at 101 days in January (and February) 2011. We should expect to see this level decline even further as we continue through the summer sales months.

## Virginia Unemployment Rate

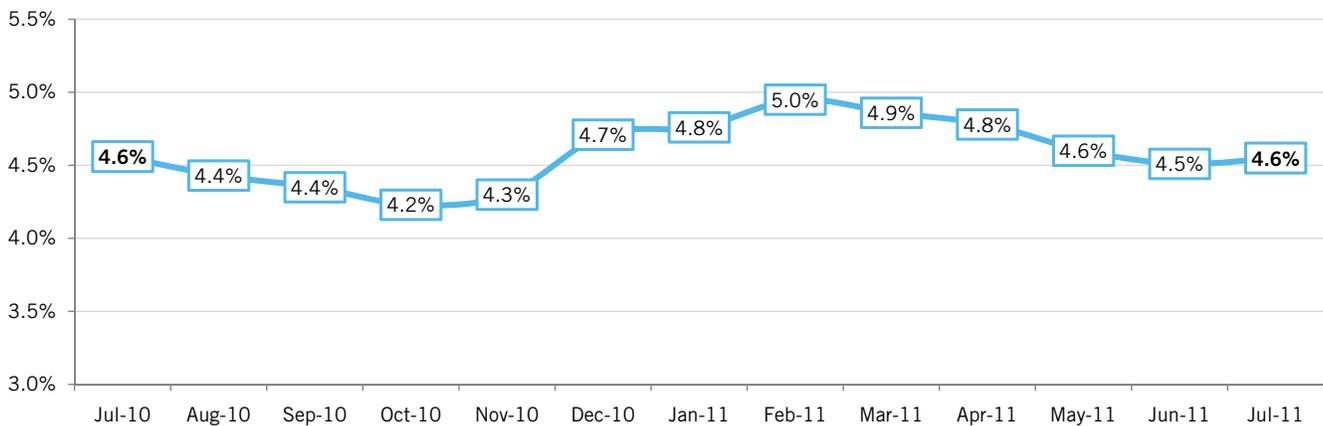
Source: Bureau of Labor & Statistics



Virginia's unemployment rate has continued to decline over the past six months, from 6.9% in January 2011 down to the current level of 6.0% in June 2011. This is a significant sign of continued overall improvement in Virginia's economy that will help Virginia's real estate market to improve. Virginia unemployment rate is currently tied for the 8th lowest unemployment rate in the country.

## Average 30-Year Mortgage Interest Rates

Source: FreddieMac



Mortgage interest rates continue to stay at record low levels with a current average of 4.6% at the end of July 2011. Despite concerns about the nation's debt ceiling and deficit, mortgage interest rates continue to stay at levels that make a home purchase very appealing to buyers.

The Virginia Association of REALTORS® (VAR) is the business advocate for real estate professionals in Virginia. VAR represents more than 29,000 REALTORS active in all phases of real estate brokerage, management, development and appraisal. Our mission is to enhance our membership's ability to achieve business success.

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