

VIRGINIA

HOME SALES REPORT

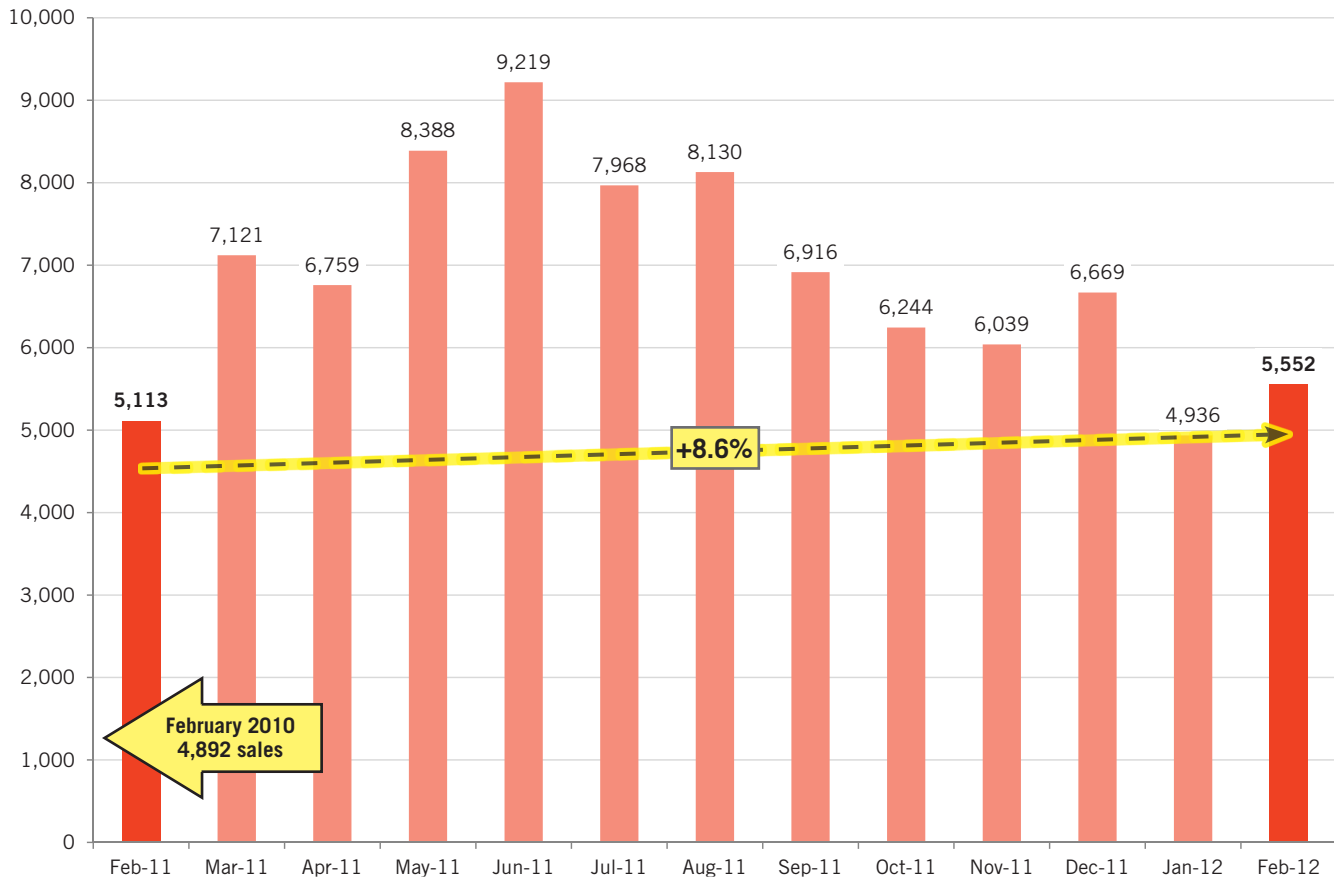
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Virginia's Monthly Pace of Residential Sales

Single Family, Townhomes, Condos

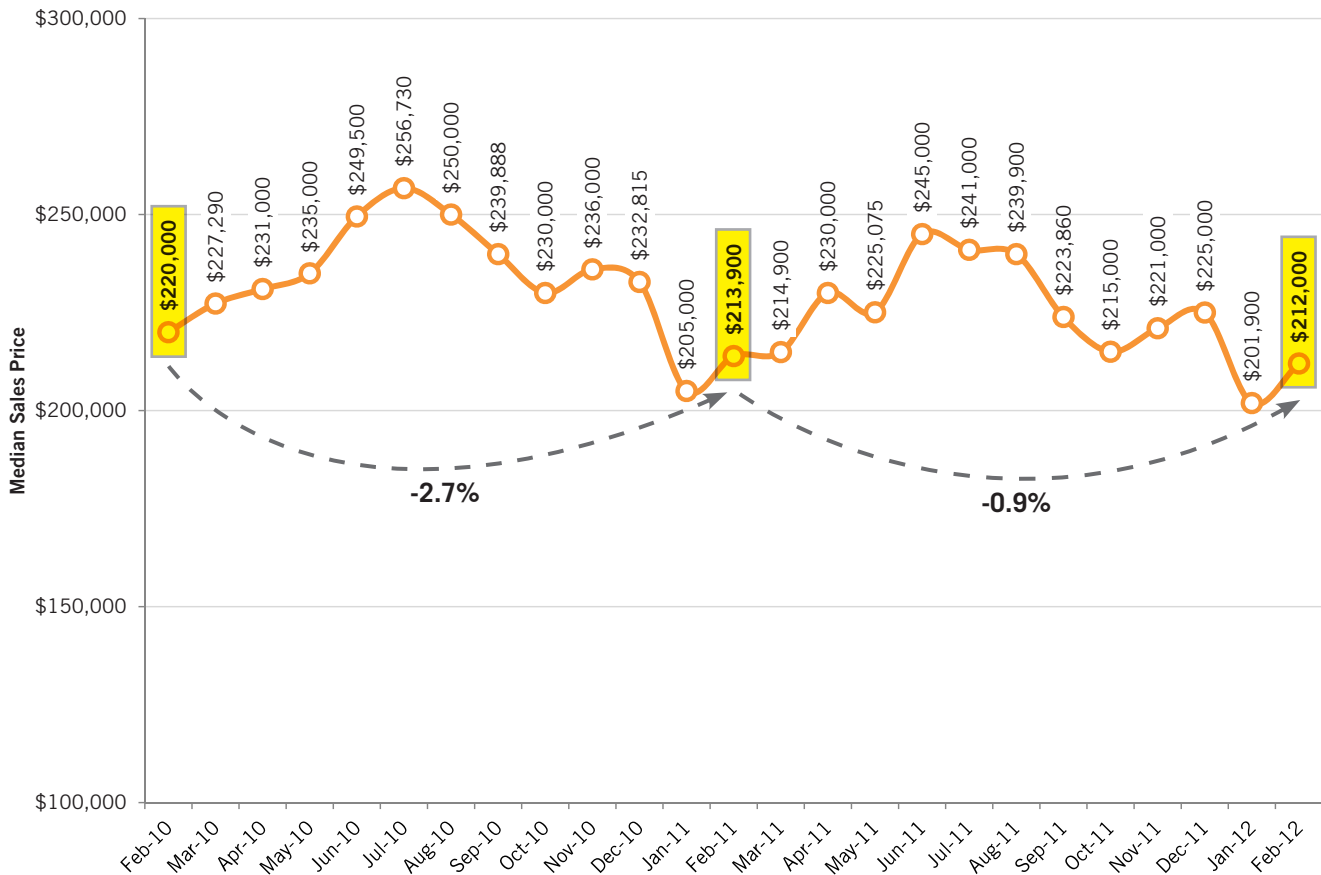


After a 2.7% increase in Virginia home sales last month (see the January 2012 home sales report) sales experienced another strong gain with an 8.6% increase in February 2012. Furthermore, the pace of sales in February 2012 marks an impressive 13.5% over February 2010.

Strong home sales in January and February are an excellent leading indicator that Virginia's housing market may experience stability, and perhaps even some growth as we continue through the balance of the year.

Virginia Median Residential Sales Price

Single Family Homes, Townhomes, Condos

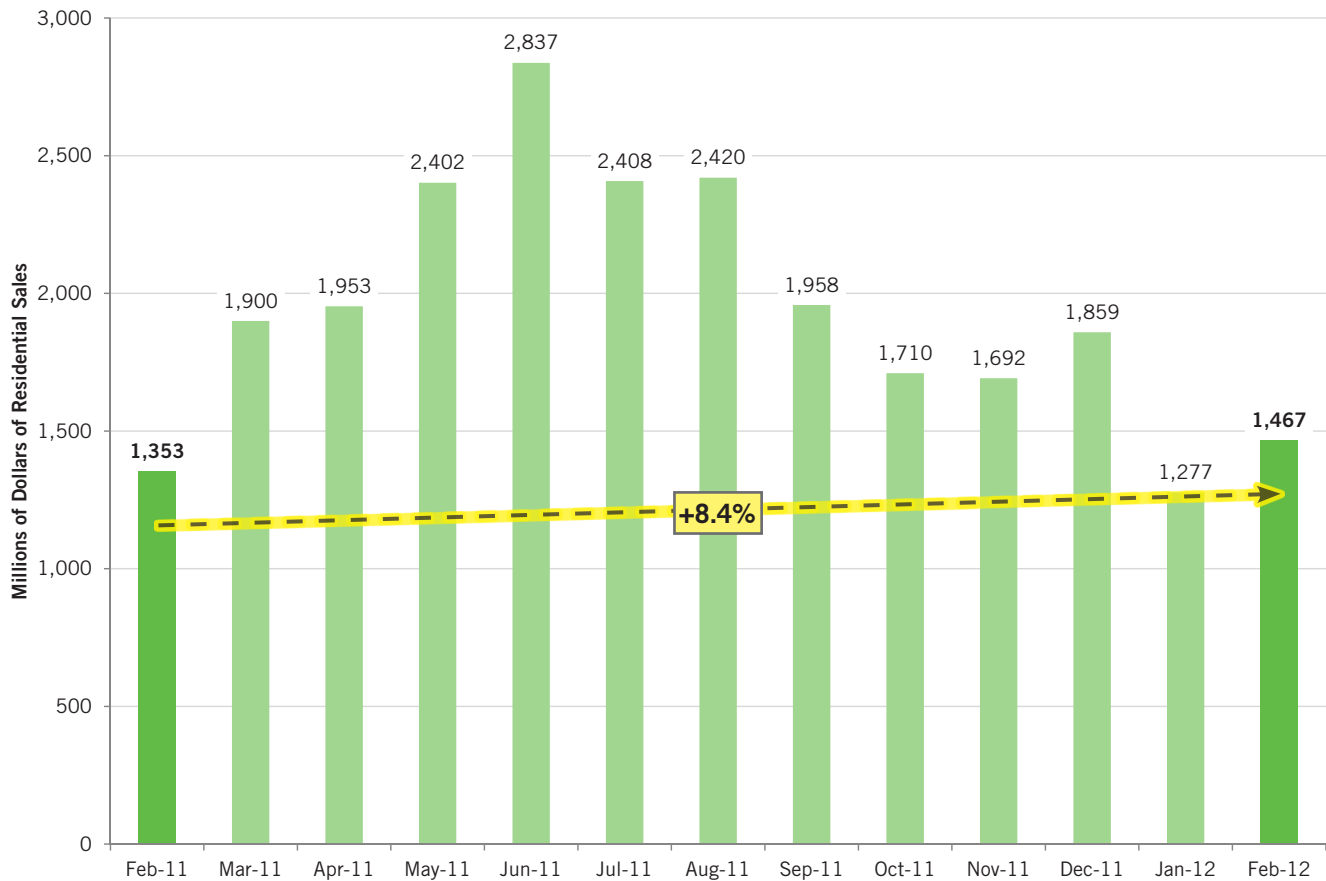


Alongside an increasing pace of home sales in Virginia (see Page 2), we are also starting to see a stabilization in sales prices. The median sales price in February 2012 (\$212,000) only showed a 0.9% decline from one year earlier (\$213,900). As the pace of buyer activity increases, we should expect to see further price stabilization.

It is typical in Virginia to see a steady increase in median sales price between January and June, thus we should expect to see median prices rising over the next six months, likely to somewhere around \$250,000 at the peak of the summer months.

Virginia Monthly Residential Sales Volume

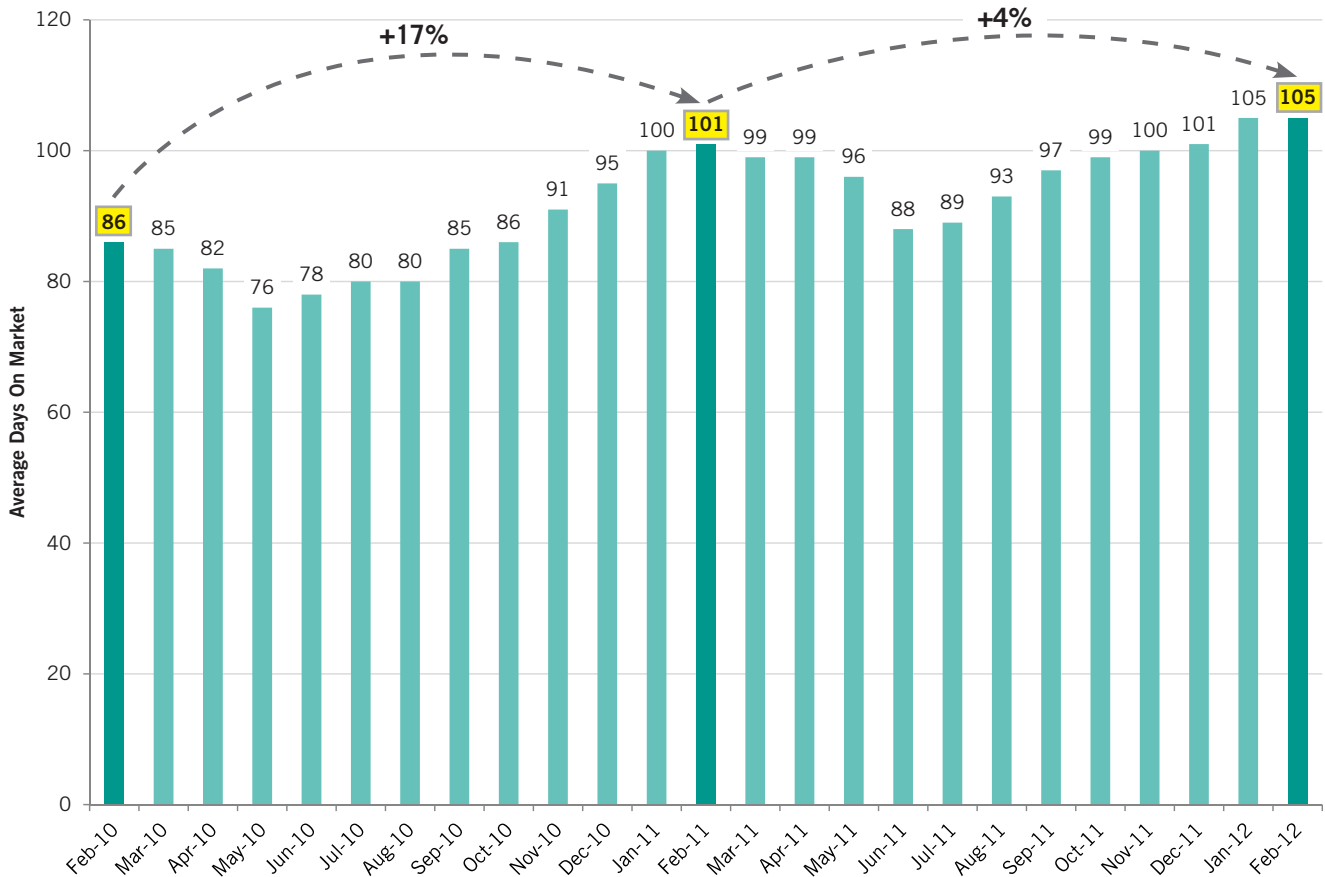
Single Family Homes, Townhomes, Condos



The total volume of real estate sold in Virginia during February 2012 (\$1.47B) marks an impressive 8.4% increase in the volume of real estate being transferred as compared to last February. Given the apparently stabilization in median sales prices (see Page 3), we should expect to see further increases in overall sales volume as the pace of sales increases (see Page 2).

Virginia Average Days On Market

Single Family Homes, Townhomes, Condos

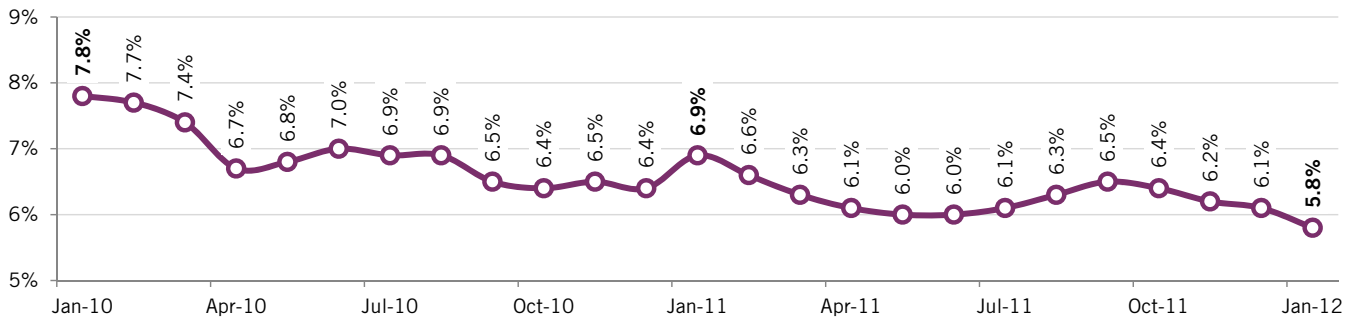


After a 17% increase in average days on market between February 2010 (86) and February 2011 (101) there was much less significant increase in this metric (+4%) in the past year.

It is typical to see an increase in average days on market between the summer months and winter months, thus we will likely see this metric start to decline in the coming months.

Virginia Unemployment Rate

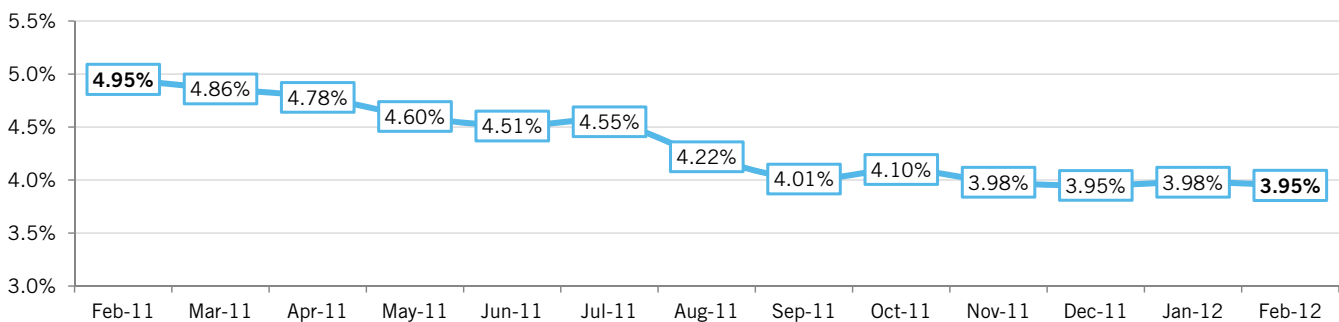
Source: Bureau of Labor & Statistics



Virginia's unemployment rate fell to its lowest level (5.8%) in the past two years in January 2012. This is the first time Virginia's unemployment rate has been below 6% since December 2008. The current level of 5.8% places Virginia in 10th place in the country for lowest unemployment rates.

Average 30-Year Mortgage Interest Rates

Source: FreddieMac



For the month in a row, average 30-year mortgage interest rates have stayed below 4.0%. Current interest rates are by far the most favorable rates seen anytime in decades. These tremendously low interest rates are making it quite compelling for buyers to step into the market, given how they can protect themselves from inflation by fixing their housing costs at such a low, long term rate.

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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