

VIRGINIA HOME SALES REPORT

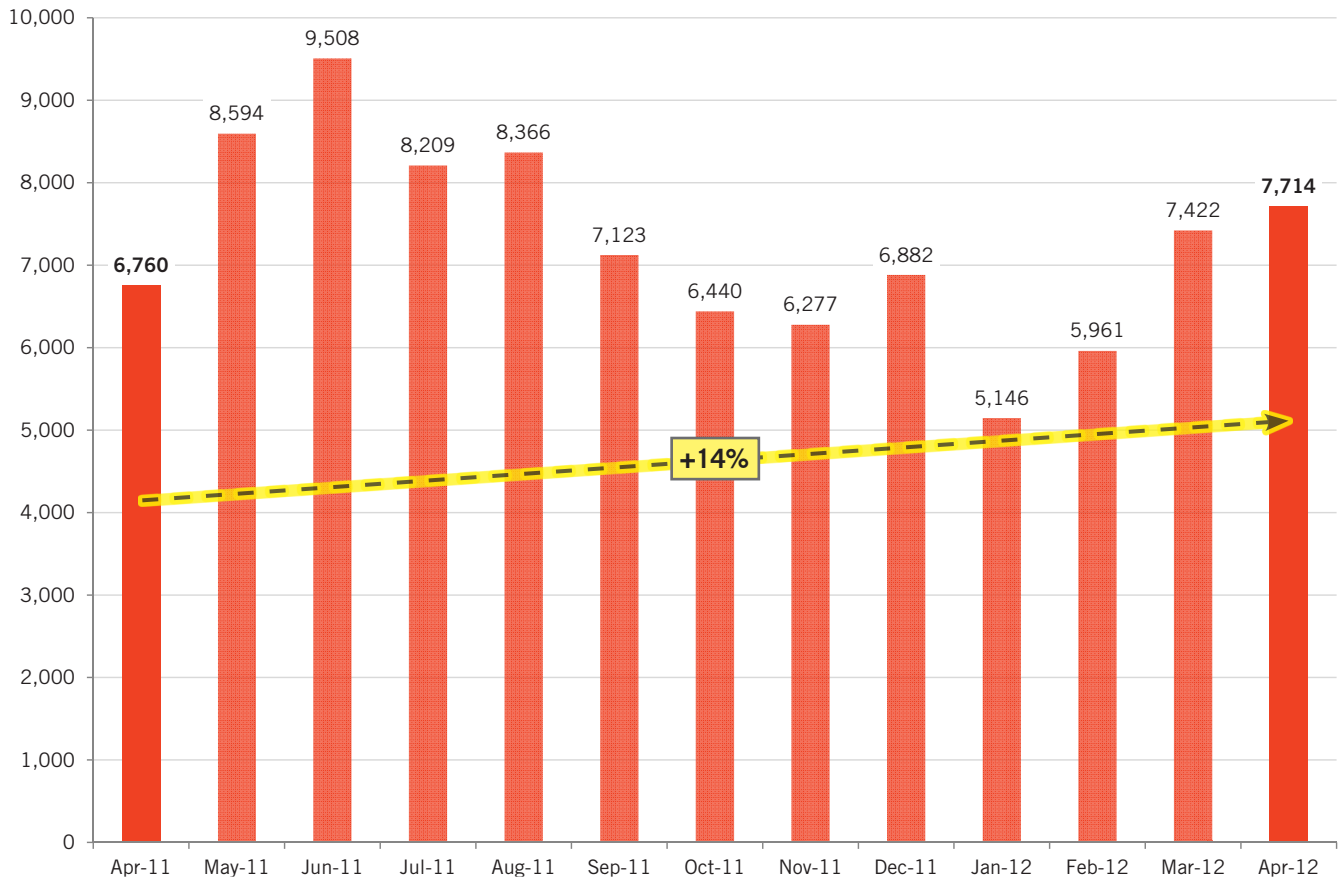
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Virginia's Monthly Pace of Residential Sales

Single Family, Townhomes, Condos

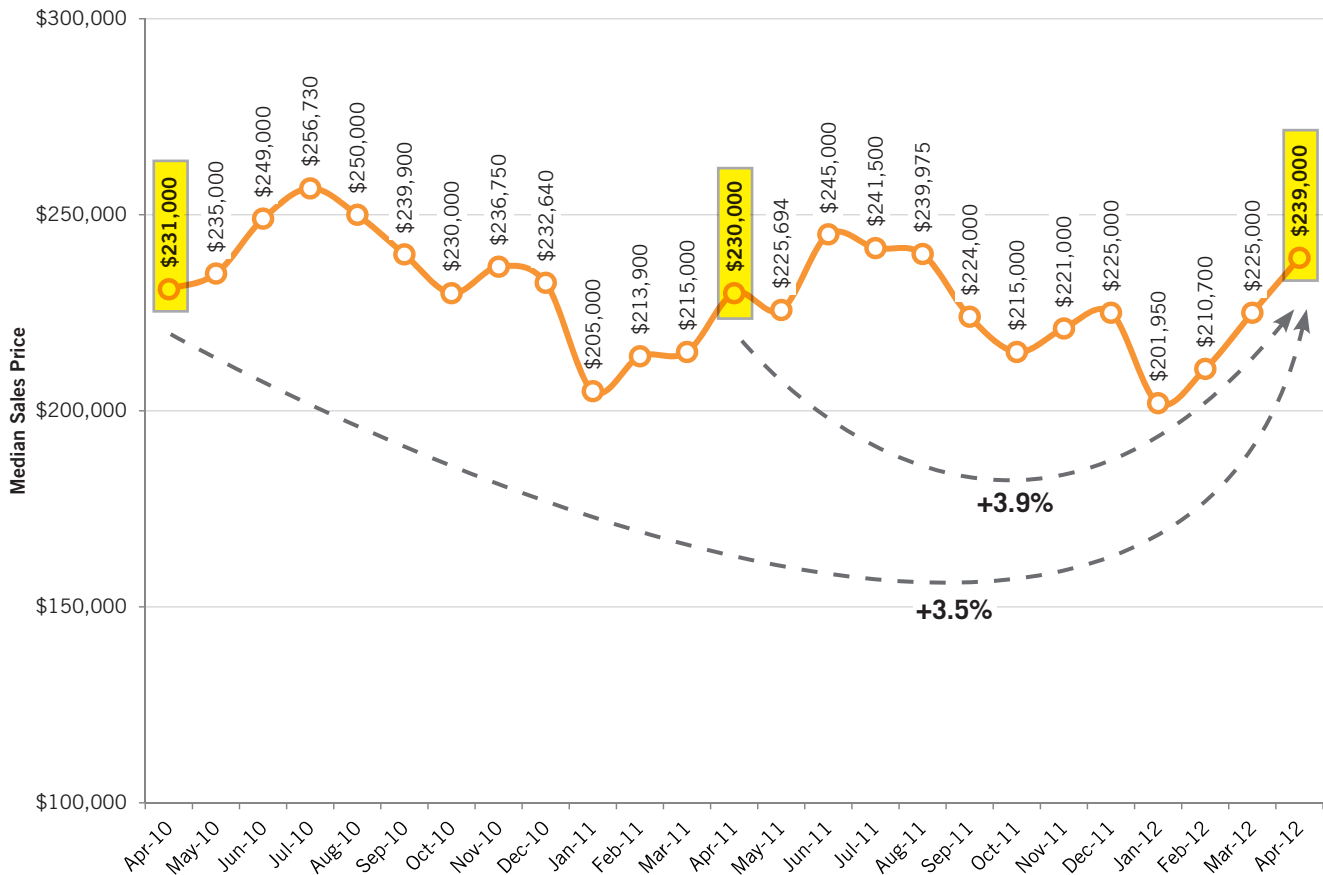


After a 4% increase in Virginia home sales last month (March 2012 compared to March 2011) home sales experienced another strong gain in April with an impressive 14% increase as compared to last April.

This strength in the housing market early in the year may be partly due to the warmer than normal winter that was experienced in most regions of Virginia. Warm temperatures in February and March had home buyers out searching for homes earlier than ever. Regardless of the reason, these strong gains are an indicator that the overall Virginia housing market may be starting to stabilize.

Virginia Median Residential Sales Price

Single Family Homes, Townhomes, Condos

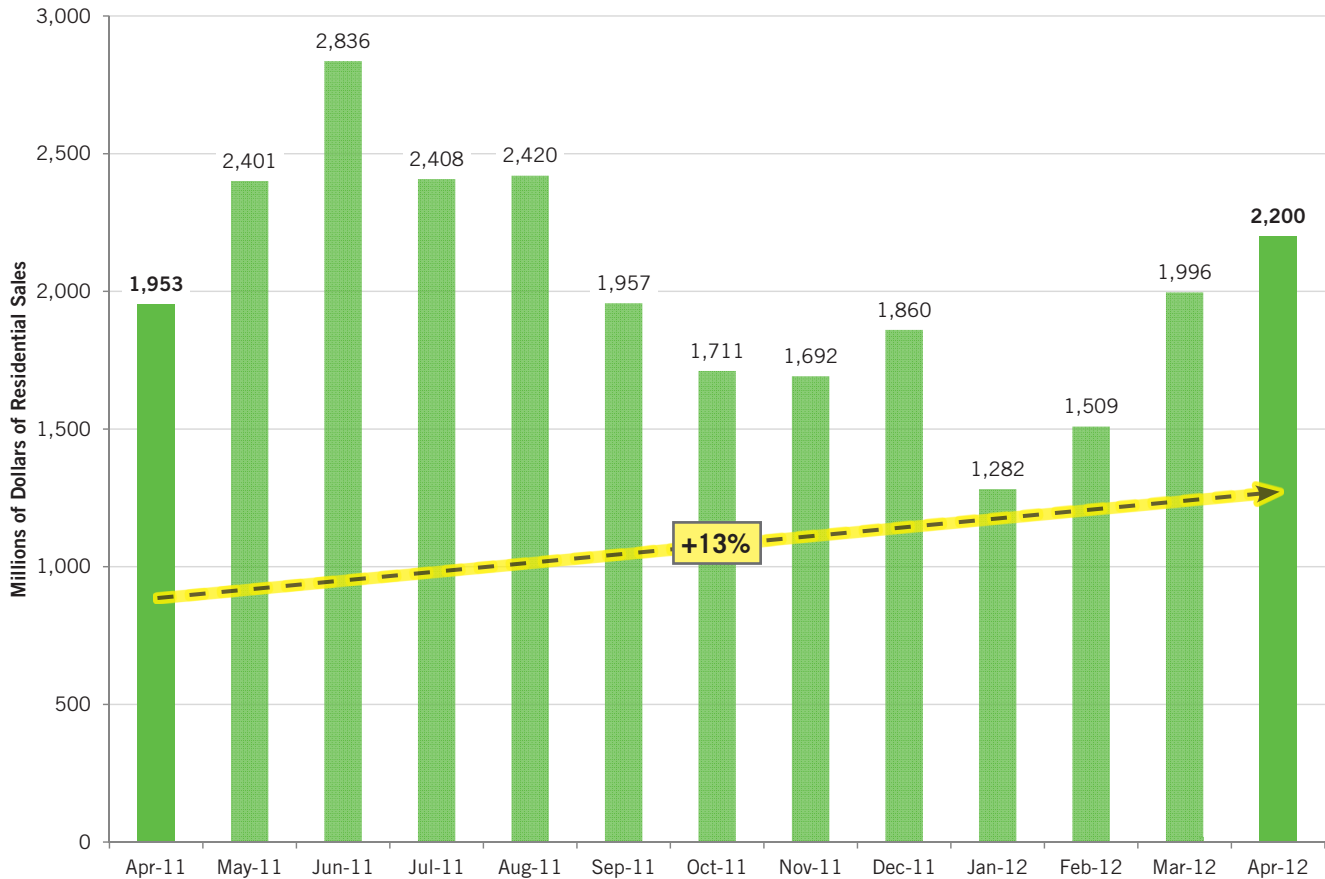


Alongside a strong increase (+14%) in the pace of home sales in Virginia (see Page 2), we are also starting to see year-over-year increases in median sales prices in Virginia. The median sales price in April 2012 (\$239,000) marked a 3.9% increase from one year earlier (\$230,000), and a 3.5% increase from two years ago (\$231,000). As the pace of buyer activity continues to increase, we will likely see further stabilization and growth in median sales prices.

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 continue to rise over the next several months, likely to somewhere around \$250,000 at the peak of the summer months.

Virginia Monthly Residential Sales Volume

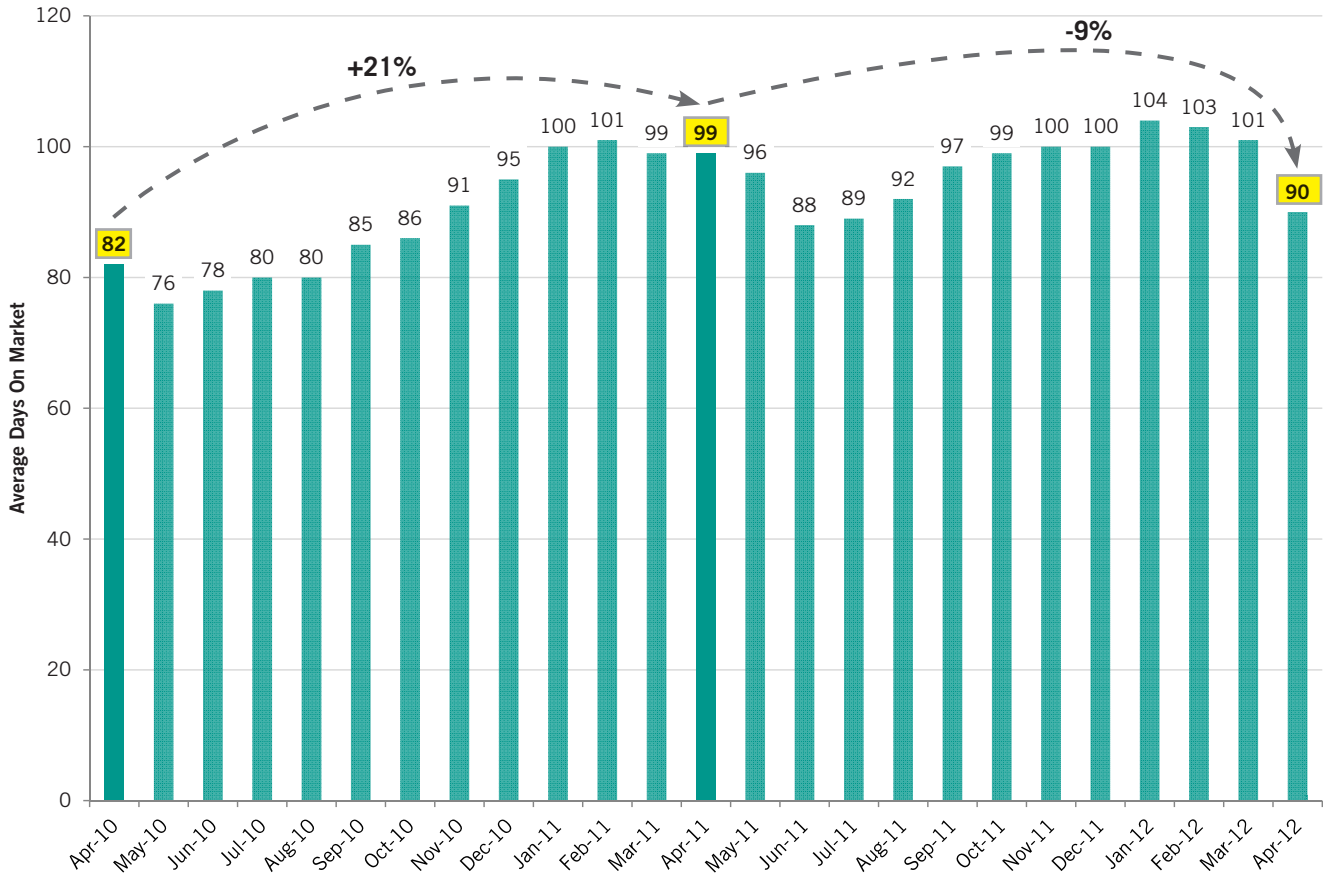
Single Family Homes, Townhomes, Condos



The total volume of real estate sold in Virginia during April 2012 (\$2.2B) marks a significant 13% increase in the volume of real estate being transferred as compared to last April. Given the recent increases 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

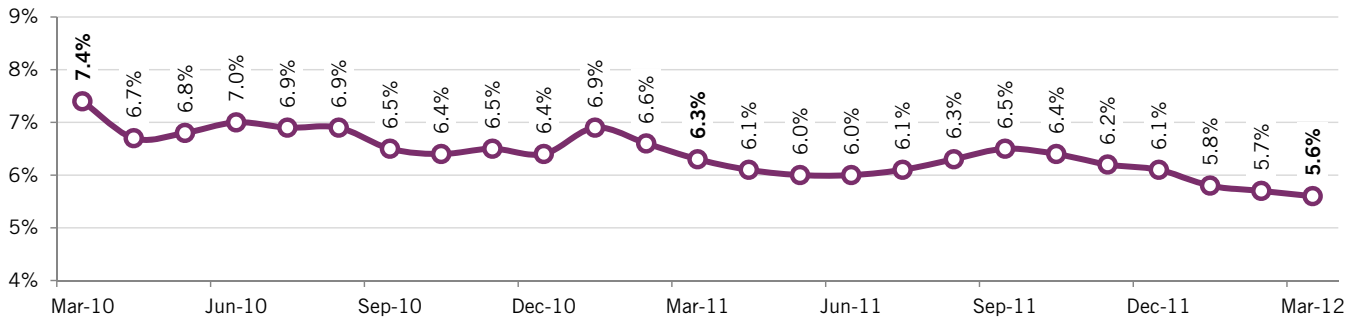


After a 21% increase in average days on market between April 2010 (82) and April 2011 (99) the 9% decline in this metric over the past year is a welcome change in trajectory.

It is typical to see a decline in average days on market during the summer months, thus we will likely see this metric continue to decline over the next few months.

Virginia Unemployment Rate

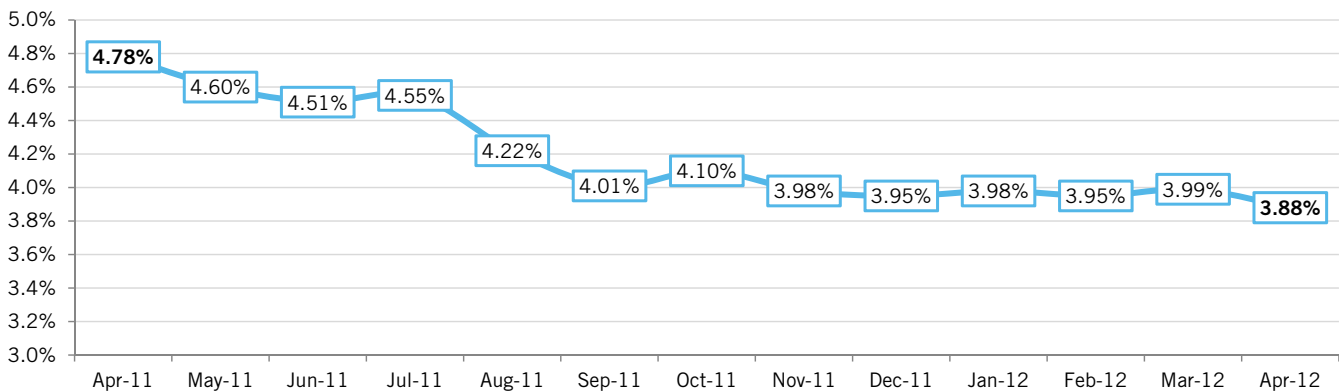
Source: Bureau of Labor & Statistics



Virginia's unemployment rate fell to its lowest level (5.6%) in the past two years in March 2012. Virginia's unemployment rate has now stayed below 6% for several months. The current level of 5.6% places Virginia in 9th place in the country for lowest unemployment rates.

Average 30-Year Mortgage Interest Rates

Source: FreddieMac



Average 30-year fixed mortgage interest rates hit a new historic low in April 2012 with an average of 3.88% at the end of the month. This marks almost a full percentage decline as compared to one year ago. These tremendously low interest rates make 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.

All inquiries regarding this report should be directed to:

Stacey Ricks, Director of Public Relations
Virginia Association of REALTORS®
10231 Telegraph Road, Glen Allen, VA 23059
(804) 249-5716 Stacey@VARealtor.com
www.VARealtor.com/HomeSales

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