



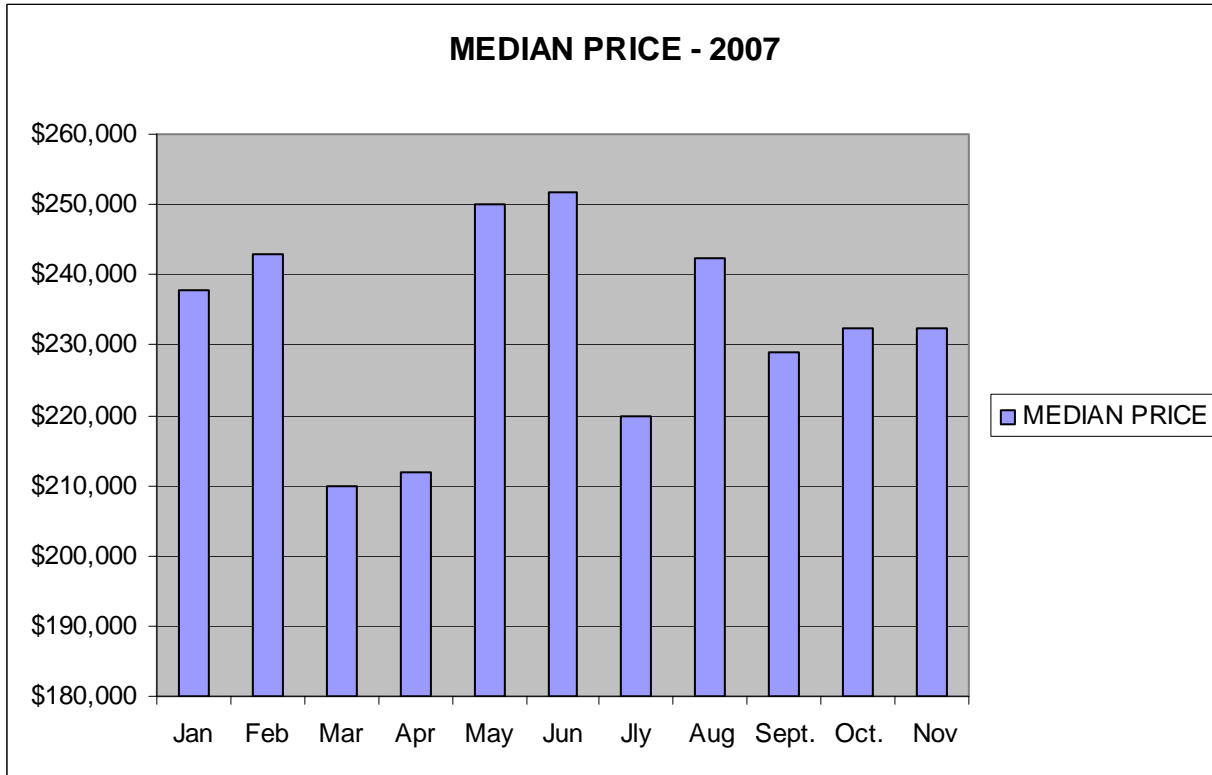
Virginia Real Estate News
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VIRGINIA HOME SALES REPORT: NOVEMBER 2007
Virginia home prices show increases around state

Median home prices in Virginia are consistent with figures seen last month and higher than September, according to the Virginia Home Sales Survey published by the Virginia Association of REALTORS. The state's median price for November was \$232,500, a slight change from last year's \$237,250.



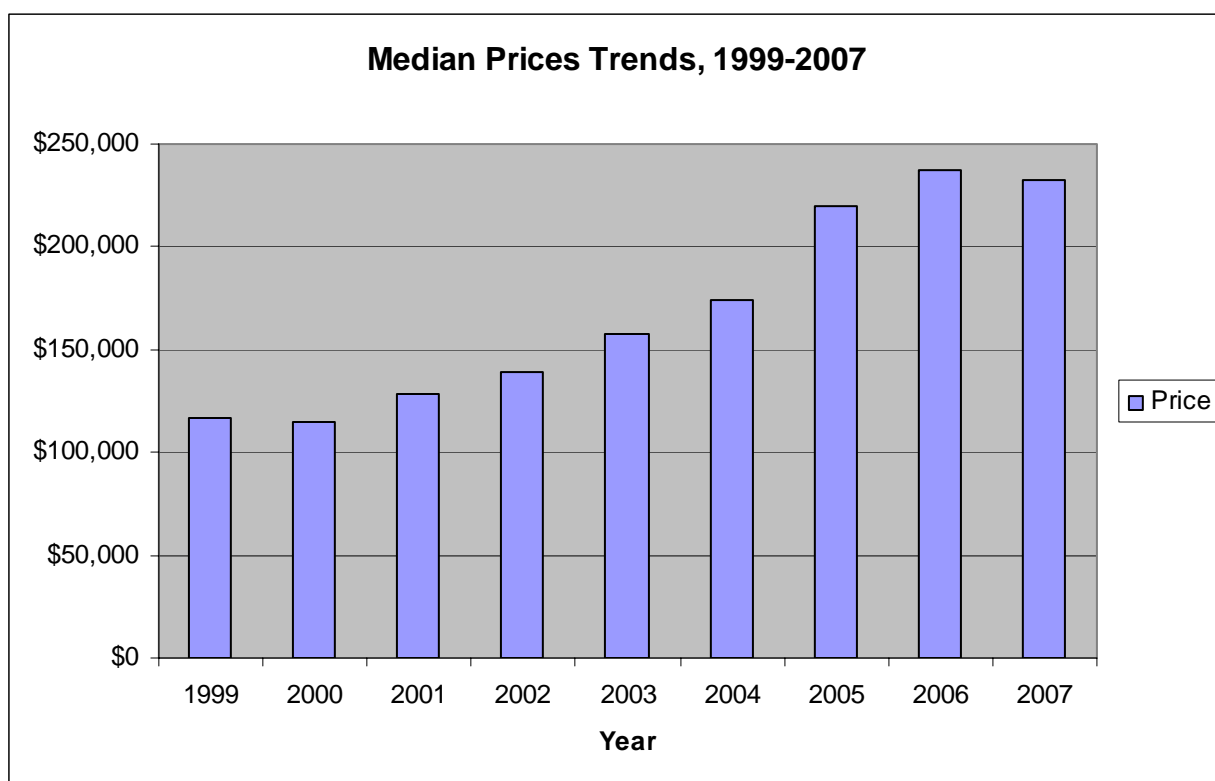
Median Prices Up

Ten of the 21 Virginia regions reporting saw an increase in median sales price over November 2006. The highest year-to-year percentage price increases were seen in:

- Lexington/Buena Vista +25%
- Martinsville, Henry & Patrick Counties +21.58%
- Northern Neck +24.44%

“It’s important to remember that all real estate is local,” commented VAR President Pat Jensen of Charlottesville, “and that what we’re seeing nationally may not be the case in many Virginia localities. Whether you’re looking to buy or sell, pay attention first to sales price trends, volume and inventory in your target market or region, rather than to misleading headlines about national sales trends.”

A buyers’ market exists when conditions put the home buyer at an advantage, as is the case today. “Now really IS the time to buy,” Jensen explained. “Housing inventory levels are the highest in years, and interest rates are low. If you’re a buyer, this market is for you. If you need to sell first, be patient, and price your home correctly. Right now Virginia homes sell after an average 136 days on the market, just a few more than the 10-year average of 122. This actually provides a unique opportunity for both buyers and sellers, as it allows time for the Realtor to work with either side on credit issues, preparing the home for sale, and so on.”



Value of Home Ownership

Despite the adjustment many of the nation’s housing markets continue to experience this year, the value of a Virginia home as a wealth-building investment remains stronger than ever. A home purchased for \$139,325 five years ago could sell for as much as \$232,500 today, a 67 percent increase in value.

- A home purchased in **Northern Virginia** in 2002 at the then-median price of \$265,300 could sell for \$425,000 today, a 60 percent increase.
- A home purchased in **Roanoke** in 2002 at the then-median price of \$138,000 could sell for \$169,950 today, a 23 percent increase.
- A home purchased in **Hampton Roads** in 2002 at the then-median price of \$139,900 could sell for \$232,500 today, a 66 percent increase. Sales activity has been down in the Greater Hampton Roads Region, but home prices continue to rise. These local economic indicators are fundamentally sound and are generating jobs.

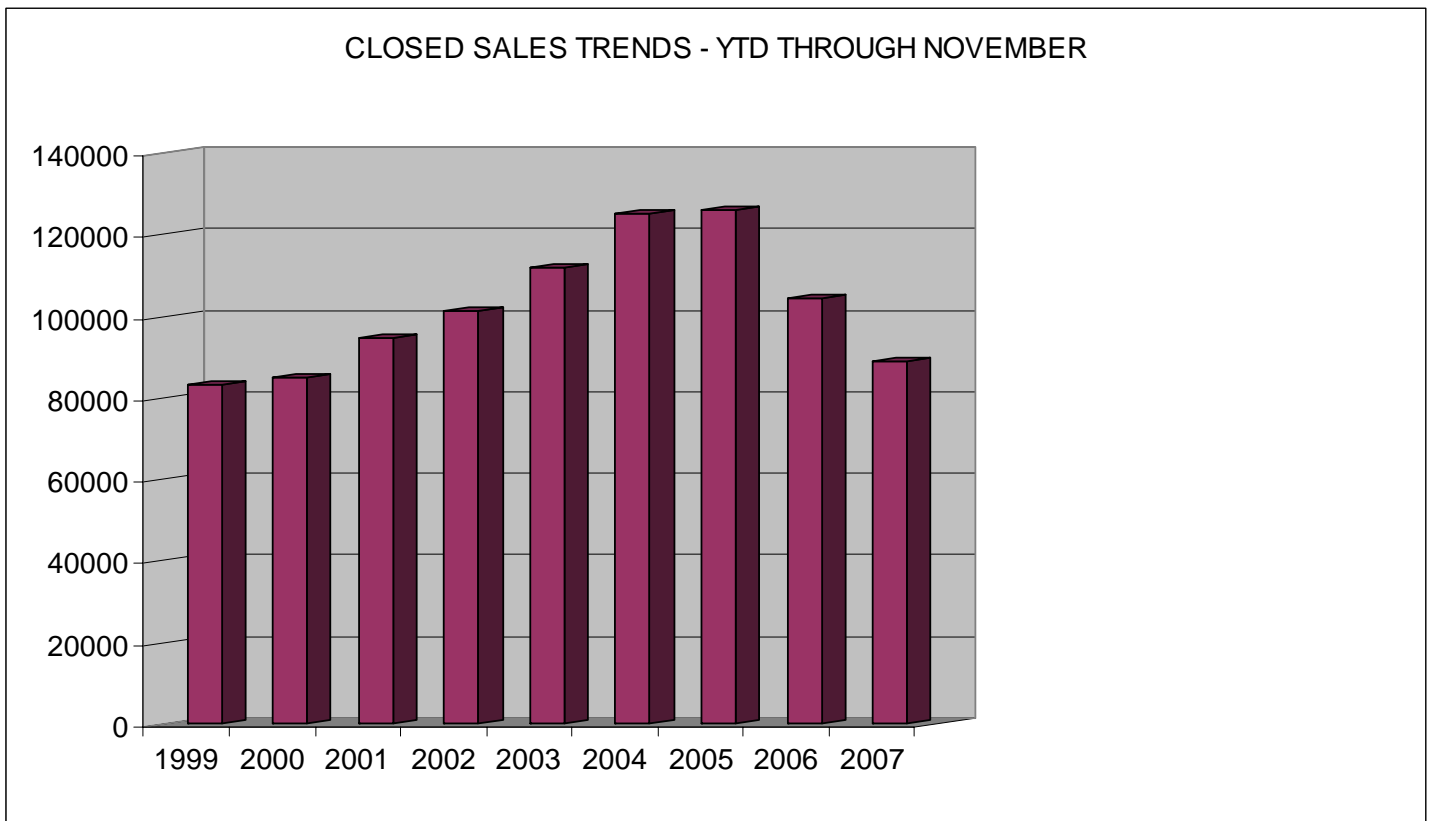
- A reduction in new home construction will help control the overall inventory situation in **Richmond**, where home prices remain affordable at a median \$224,000. With job gains continuing at a solid pace, price increases will likely continue, though not at a frenzied pace. Any negative impact from foreclosures related to the subprime fallout should be offset by the fundamentals of the healthy local economy.

Homes Sold

Nationally, existing-home sales rose slightly in November, indicating a stabilization in housing in the wake of mortgage disruptions earlier this year, according to the National Association of Realtors®.

Through November, 89,075 homes sales transactions closed in Virginia, down 14 percent from last year's 104,348. That figure, however, is ahead of the 85,192 recorded for the same 11-month period in 2000 before the market began its steep climb.

“There’s no such thing as a perfect market,” added Jensen. “Wise buyers and sellers get the facts about their market and seek the counsel of a qualified real estate professional whose knowledge, experience and style are compatible with their needs. Those are the keys to success in any real estate market.”



The Virginia Association of REALTORS® (VAR) is the business advocate for real estate professionals in Virginia. VAR represents more than 39,000 REALTORS active in all phases of real estate brokerage, management, development and appraisal.

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To access state totals and area statistics online, visit:

www.VARealtor.com/HomeSales