



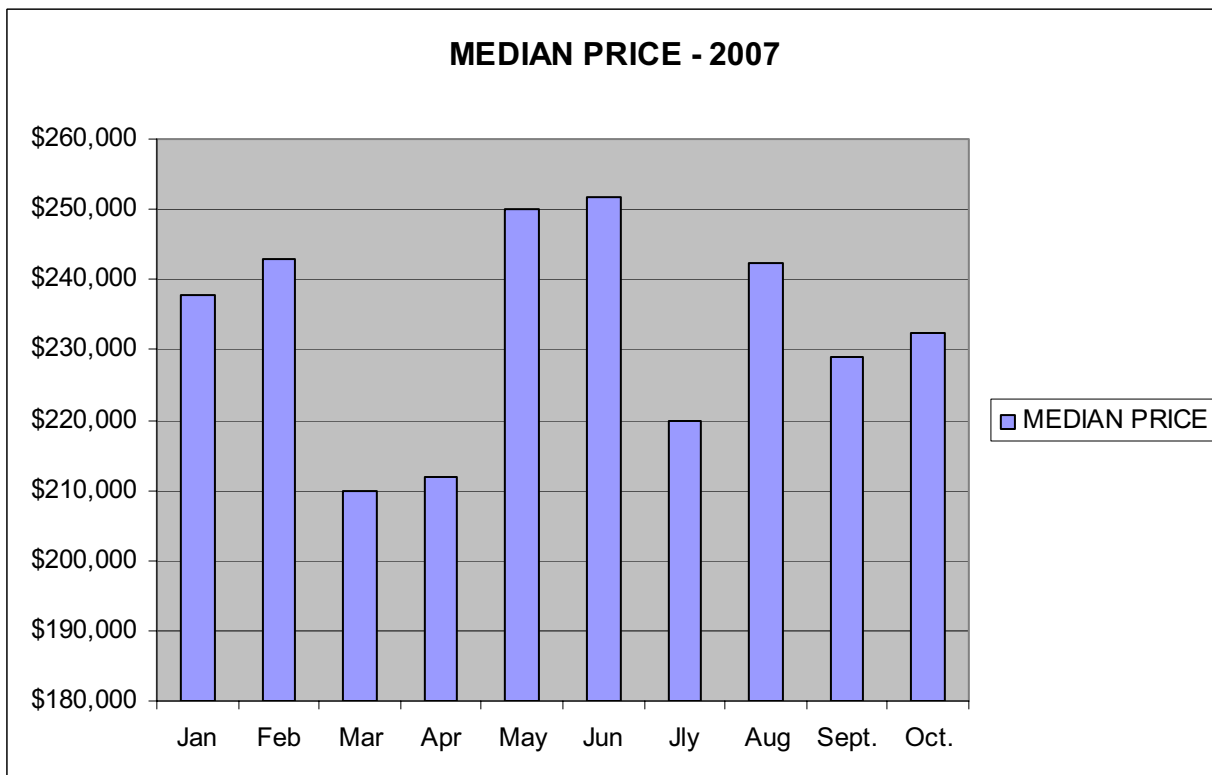
Virginia Real Estate News
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VIRGINIA HOME SALES REPORT: OCTOBER
Virginia home price valuation continues to beat national figures

- Median home prices in Virginia were up in October over the same month last year, as well as two percent ahead of September 2007's median price of \$229,000. Virginia's median price in October was \$232,478, compared to \$231,075 for the same period last year. The October national median existing-home price for all housing types was \$205,700, down 6.3 percent from a year ago, according to the National Association of REALTORS®.



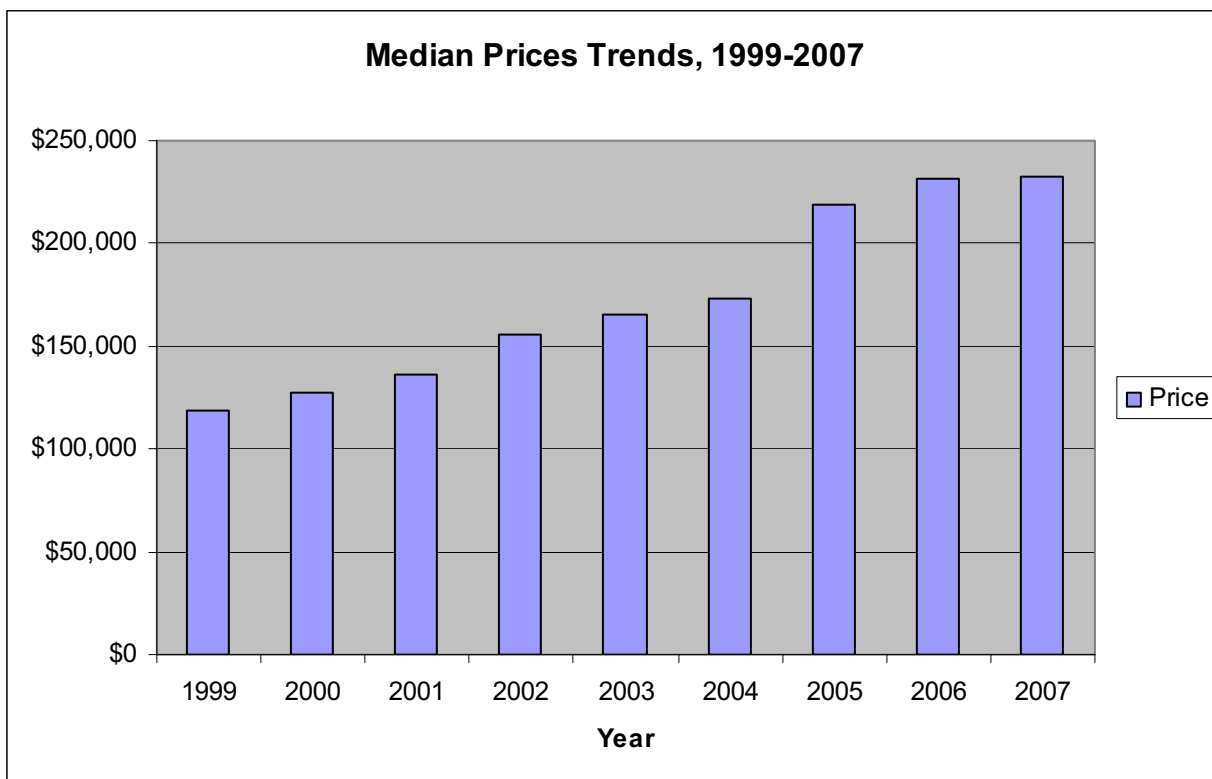
Value of home ownership continues to be demonstrated

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.

- The median price of a Virginia home purchased in October 1999 has risen 96 percent, from \$118,513 to \$232,478.
- The median price of a Virginia home purchased in October 2002 has risen 49 percent.
- A home purchased in Northern Virginia in 1999 at the then-median price of \$190,000 is now \$435,000, a 129 percent increase.
- A home purchased in Roanoke in 1999 at the then-median price of \$108,650 is now \$172,000, a 58 percent increase.
- A home purchased in Hampton Roads in 1999 at the then-median price of \$107,400 is now \$230,000, a 114 percent increase.

Housing is a long-term and wealth-building investment

“The market adjustment continues to bring housing sales back into line with a normal and more stable market,” said VAR President Pat Jensen of Charlottesville. “Even with the recent price corrections, the value of home ownership remains an important foundation of a family’s financial success. Housing is, and always will be, a solid long-term investment.”



Median Prices Up In More Than Half of Areas Reporting

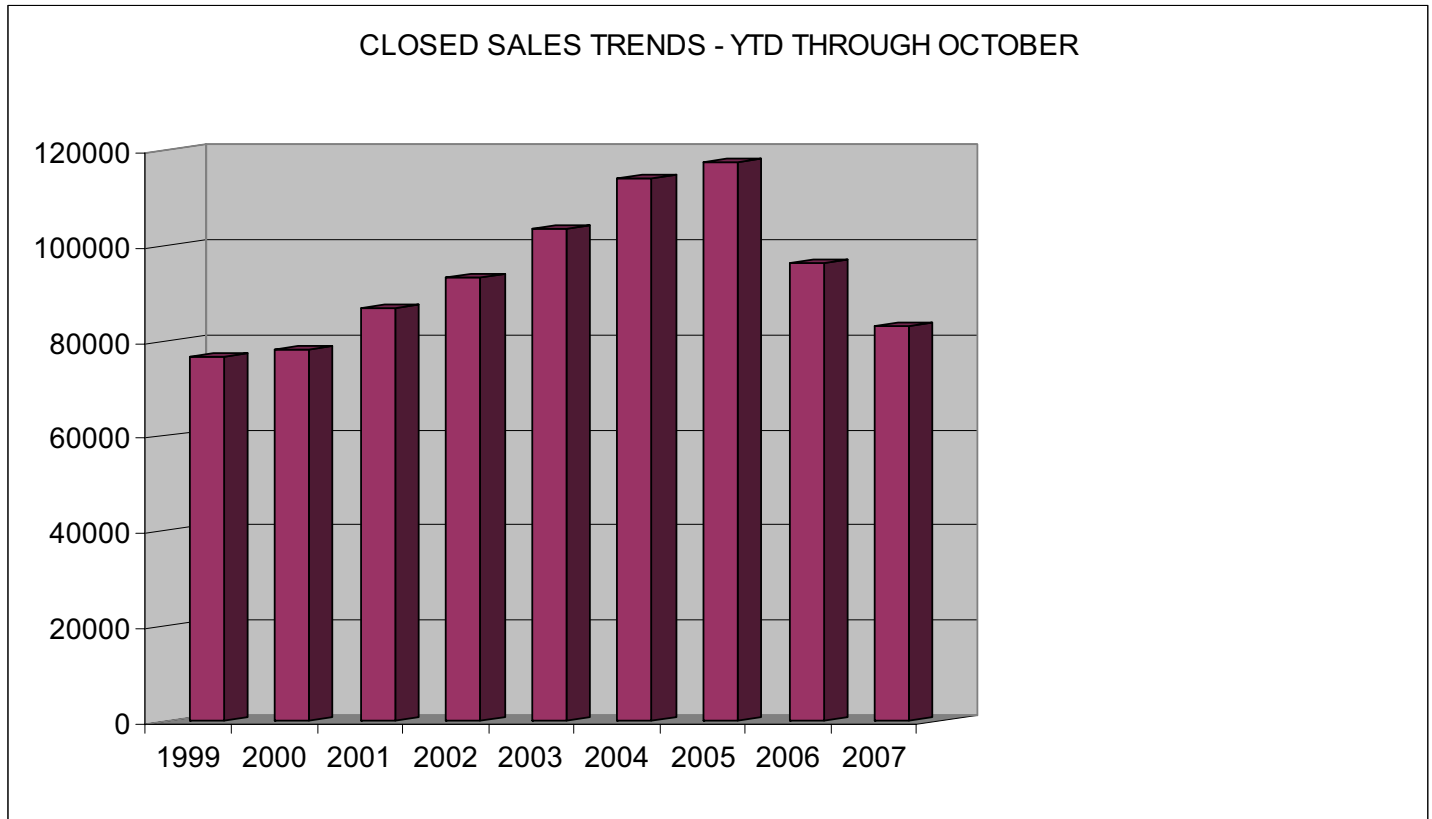
Twelve of the 22 regions saw an increase or no change in median sales price over the same period in 2006. The highest year-to-year percentage price increases were seen in:

- Eastern Shore +54%
 - South Central +31%
 - Martinsville-Henry +20%
- The median price of a home statewide was \$232,478. In Richmond Metro, it was \$299,816.
 - The median price of a home sold in Hampton Roads/Peninsula in October was stable, at \$230,000, the same figure reported for October 2006.

- Northern Virginia's median price, \$435,000, was down 5.20 percent from last October.

Homes Sold in Virginia Back to Historic Norms

Through October, 83,140 homes sales transactions closed in Virginia, down 5 percent from last year's 87,879, but remarkably similar to figures shown before the market expansion began in 2001.



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.

SPECIAL NOTE: Beginning in 2008, Virginia home sales reports will be released on a quarterly basis. A year-end 2007 report will be issued in January 2008.