

NEWS RELEASE

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FOR IMMEDIATE RELEASE

Report Finds New Home Sales, Permits, and Price Increased in Central Virginia in 2017
New Home Closings and Permits Showed Double-Digit Gains

Richmond, VA – February 12, 2018 – The new home industry in Central Virginia saw significant improvement in 2017 with increases in new home closings, building permits, and average price, according to a new report from the [Home Building Association of Richmond](#) (HBAR) and [Commonwealth Partnerships](#) (CWP). Continuing momentum from the previous three years, the home building market in Central Virginia showed further signs of strength last year.

Data provided by [Integra Realty Resources-Richmond](#) (IRR-Richmond) indicates that the number of new home closings in Central Virginia was up 21 percent and building permits increased 15 percent in 2017 compared to 2016. The average new home price in the region rose two percent and reached \$382,975 in the same timeframe. Despite these improvements, the new home industry still faces hurdles as it moves toward optimal conditions of the pre-boom market.

Among the most notable findings in the RVA New Home Market Report: 2017 Year in Review, Henrico County saw a sizable increase in new home closings, recovering from a drop in new home sales in 2016. Additionally, the region's three largest suburban counties – Chesterfield, Hanover, and Henrico – continue to dominate the new home market and accounted for 80 percent of new home closings. The largest jump in average new home price was once again in the City of Richmond.

“The results of this report illustrate why home builder optimism in 2017 was high among our members,” said Danna Markland, Chief Executive Officer at HBAR. “Our region's new home market showed healthy improvement last year and poised for moderate growth in 2018.”

“We see the recent growth trend in new home sales continuing well into 2018,” said Thomas Tyler, Director of Housing Markets at IRR-Richmond. “We expect the expanding inventory of new townhouses to produce higher numbers of new home sales in the attached housing segment and in Henrico County, where the development of several new townhouse communities is underway.”

CWP Partner Andrew Ryan noted that the gains are represented across the new home building spectrum.

“What's good news for builders and buyers is that we're seeing higher demand for both single-family detached houses and attached houses, especially townhomes,” he said. “Home builders in Central Virginia are meeting the evolving demands of buyers and providing more choices that benefit those buyers.”

The RVA New Home Market Report highlights a number of key indicators and provides an accurate and unbiased look at state of the new home industry in Central Virginia. For a full copy of the report visit: www.hbar.org/news or <http://cpgroupllc.com/resources/rva-new-home-report/>.

About Home Building Association of Richmond (HBAR)

The Home Building Association of Richmond is the professional trade association of the home building industry in Central Virginia, serving builders and service providers. HBAR is dedicated to the American dream of homeownership by providing resources and support to the home building community and home buyers. For more information, visit www.hbar.org.

About Integra Realty Resources-Richmond (IRR)

IRR-Richmond provides complete real estate valuation and advisory services, including market and marketability studies, highest and best use and feasibility analyses, site location, acquisition and development counseling, zoning and land use consultation, investment analysis and tax appeal, and litigation support. The firm also publishes the Integra Residential Report, released quarterly since the late 1980s, which provides a comprehensive analysis of the housing market in the Richmond region with an emphasis on the new construction segment of the market. For more information, visit www.irr.com.

About Commonwealth Partnerships (CWP)

Commonwealth Partnerships works with organizations and professionals to develop and implement strategic marketing and communications campaigns for the real estate, architecture, engineering, construction, and senior living industries. With award-winning experience, we focus on six areas of service: awards and rankings, community relations, content marketing, public relations, social media, and video development. For more information, visit www.cpgroupllc.com.

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