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## ***Despite Lower Inventories, Region's Sales Continue to Rise***

*(Virginia Beach, Virginia – March 2018)*

The continued decline in residential active inventory throughout the Hampton Roads region has not dampened sales activity. In February 2018, pending and settled sales once again rose year-over-year.

The region's residential active listings were down 7.55% year-over-year for the month of February, with 8,896 available homes. The area's active inventory has declined year-over-year for 31 consecutive months. Each of the region's seven major cities (Norfolk, Virginia Beach, Portsmouth, Chesapeake, Suffolk, Hampton and Newport News) experienced decreased inventory ranging from 0.59% (Virginia Beach) to 16.48% (Norfolk).

February's supply of residential home inventory is currently 3.96 months, down 11.61% from the same period of time last year. This is the third consecutive month with the months' supply below 4%. Real estate economists describe a balanced market as 6 months' supply of inventory. In comparison, the Hampton Roads region has been below a six months' supply since November 2015, and it has declined year-over-year since May 2015.

In contrast to the declining inventory, residential pending sales recorded healthy gains. The number of homes that went under contract in February 2018 rose 8.98% compared to February 2017, with 2,172 units. Portsmouth experienced a dramatic rise in pending sales, up 40.54% over last year. Virginia Beach was up 15.04%. Norfolk and Chesapeake were the only major cities with a decline in pending sales year-over-year, down 3.85% and 1.15% respectively.

Residential settled sales also experienced year-over-year growth. February 2018 recorded 1,518 sales, up 3.41% more than last year's 1,468 sales. Of the region's seven major cities, Portsmouth underwent the most significant increase, up 41.38%. Newport News, Norfolk and Hampton saw more modest advances at 7.0%, 2.7%, and 2.68% respectively. Chesapeake, Virginia Beach and Suffolk experience year-over-year declines in settled sales ranging from 1.93% - 12.5%.

The region's residential median sales price rose a modest 4.65% in February 2018 to \$225,000 (the same median sales price for January 2018), as compared to \$215,000 in 2017. All of the major cities experienced gains in median sales price ranging from .58% (Suffolk) to 13.56% (Portsmouth), except for Norfolk, which was down 3.46% at \$211,875.

## February 2018 Summary

All Categories	February 2018	February 2017	Percent Change
Total Property Active Listings	11,027	12,040	-8.41%
Total Residential Active Listings	8,896	9,623	-7.55%
Total Property Pending Sales	2,299	2,083	10.37%
Total Residential Pending Sales	2,172	1,993	8.98%
Total Property Sales	1,603	1,541	4.02%
Total Residential Sales	1,518	1,468	3.41%
Total Residential New Construction Sales	219	208	5.29%
Median Residential Sales Price	\$225,000	\$215,000	4.65%
Months' Supply of Inventory	3.96	4.48	-11.61%

*Total Property statistics include all property types (Residential, Commercial, Duplex, Apartment and Land & Farms), resale and new construction.*

*New Construction Sales reflect only those properties reported in the MLS.*

*Months' Supply of Inventory estimates the number of months it will take to deplete current active inventory based on the prior 12 months average sales activity.*

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### **About REIN**

Real Estate Information Network, Inc., (REIN) serves real estate brokers in the Tidewater / Hampton Roads area of Virginia from Williamsburg east to Virginia Beach and south to the North Carolina border. REIN is an independent MLS owned by broker stockholder members. Currently there are approximately 565 real estate firms with 698 offices, 7205 real estate agents, and 161 appraiser members using REIN. For more information visit [www.REINMLS.com](http://www.REINMLS.com).