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FOR IMMEDIATE RELEASE

Distressed Listings and Sales Down

(Virginia Beach, Virginia – April 2019)

The number of distressed homes in the Hampton Roads region, those that are either short sales or foreclosures, has significantly decreased. In March 2019, distressed homes accounted for only 8.36% of all residential active listings, the lowest recording since REIN began tracking this data in August 2009. Similarly, distressed homes accounted for just 8.28% of all residential settled sales in March 2019, down 2.81% year-over-year.

Despite a 2.54% bump in the number of listing from February to March, the region's residential active listings for March 2019 dropped 6.17% year-over-year. This is the 44th consecutive month that active listings have declined year-over-year. Of the region's seven major cities (Norfolk, Virginia Beach, Portsmouth, Chesapeake, Suffolk, Hampton and Newport News), Norfolk was the only city to experience an increase in inventory, up 5.55% year-over-year. The remaining six cities underwent declines ranging between 4.69% and 14.17%.

March's supply of residential home inventory is currently at 3.71 months, down 9.73% from the same period of time last year. This is the 47th consecutive month that the months' supply of inventory had declined year-over-year. The months' supply for six of the seven major cities is below 4 months. Suffolk is the highest with a current inventory at 4.49 months, still significantly below the six months that is typically considered a balanced market.

The number of homes that went under contract in March 2019 (2,708 units) rose a modest 2.58% compared to March 2018, continuing a trend where 57 of the past 58 months have exhibited increases. Three of the region's major cities experienced a year-over-year decline in pending sales, Portsmouth (-.63%), Virginia Beach (-2.73%) and Norfolk (-5.03%). The remaining 4 cities underwent increases between 3.08% and 14.93%.

Similarly, the region's settled sales for March rose 1.90% year-over-year, closing only 43 more homes than in March 2018. Of the region's major cities, all Southside locals experienced a year-over-year decrease

in the number of homes sold (ranging from -.63% to -9.09%), while on the Peninsula both Hampton and Newport News saw an increase in sales year-over-year at 31.45% and 8.77% respectively.

The area’s residential median sales price for March 2019 was \$229,900, down a marginal .04% from March 2018 when it was \$230,000. Five of the region’s major cities (Norfolk, Virginia Beach, Portsmouth, Suffolk and Hampton) experienced gains in median sales price, rising between 2.37% and 11.63%. The remaining two cities (Chesapeake and Newport News) saw declines between 0.80% - 1.59%.

March 2019 Summary

All Categories	March 2019	March 2018	Percent Change
Total Property Active Listings	10,785	11,388	-5.30%
Total Residential Active Listings	8,674	9,244	-6.17%
Total Property Pending Sales	2,814	2,757	2.07%
Total Residential Pending Sales	2,708	2,640	2.58%
Total Property Sales	2,410	2,384	1.09%
Total Residential Sales	2,312	2,269	1.90%
Total Residential New Construction Sales	272	277	-1.81%
Median Residential Sales Price	\$229,900	\$230,000	-.04%
Months’ Supply of Inventory	3.71	4.11	-9.73%

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 603 real estate firms with 745 offices, 7585 real estate agents, and 164 appraiser members using REIN. For more information visit www.REINMLS.com.