



Contact: Nancy May, Communications Manager
Phone: (757) 531-7960
E-mail: nancym@reininc.com

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Robust Market Continues in Hampton Roads

(Virginia Beach, Virginia – August 2017)

The Hampton Roads real estate showed continued signs of a vibrant market in July 2017. Residential pending sales (properties that went under contract) were up significantly year-over-year, while settled sales (closed transactions) declined slightly. Active listings once again declined year-over-year for the 24th consecutive month.

The region measured 10,993 residential active listings in July 2017, a 5.01% decrease from the same period of time in 2016. All seven of the region's major cities (Norfolk, Virginia Beach, Portsmouth, Chesapeake, Suffolk, Hampton and Newport News) experienced year-over-year reductions in their inventory of properties for sale, with Norfolk and Newport News undergoing the largest drops, down 11.09% and 10.05% respectively.

July's months' supply of residential homes inventory is currently sitting at 5.04 months, down 10.16% from July 2016. Three of the area's major cities exhibited inventory supplies below five months – Virginia Beach (4.24), Chesapeake (4.33), and Newport News (4.91). Portsmouth bore the highest months' supply of inventory of the major cities, at 6.15 months.

Residential pending sales for July are up a healthy 12.86% year-over-year, with 2,527 homes going under contract during the month. Six of the region's major cities experienced double-digit gains between 10.06% to 16.31% in the number of homes going under contract, with the seventh (Virginia Beach) rising a more modest 6.45%. In July 2017, the average number of "days on market" for a listing was 62 days, a number that has been steadily declining year-over-year since it peaked in July 2011 at 96 days. Average days on market has not been this low for July since 2006, when it was 47 days.

Contrary to the increased pending sales, July's residential settled sales softened year-over-year. July 2017 recorded 2,392 settled sales, down a negligible 1.24% from the 2,422 homes sold in July 2016. Of the major cities, four experienced year-over-year gains – Suffolk 11.94%, Chesapeake 10%, Hampton 8.84%, and Newport News 7.41%. All other major cities experienced declines varying between 3.66% and 15.28%. To date, the only other month in 2017 to experience a year-over-year decline in settled sales was February.

The region's residential median sales price rose 1.95% from \$235,000 in July 2016 to \$239,579 in July 2017. Of the major cities, July's highest median sales price was \$279,950 in Chesapeake, while the lowest was \$155,500 in Hampton.

Distressed homes, those that are either short sales or foreclosure, continued to decrease as a percentage of the market year-over-year, though the numbers did rise marginally month-over-month. During July 2017, distressed homes accounted for just 10.37% of all residential active listings. This was down 2.74% from the same period of time last year, but up a slight .14% from June 2017. Similarly, July's distressed homes accounted for only 9.83% of all residential settled sales, a decrease of 1.19% from July 2016, but up .62% from June 2017.

July 2017 Summary

All Categories	July 2017	July 2016	Percent Change
Total Property Active Listings	13,449	14,180	-5.16%
Total Residential Active Listings	10,993	11,573	-5.01%
Total Property Pending Sales	2,658	2,332	13.98%
Total Residential Pending Sales	2,527	2,239	12.86%
Total Property Sales	2,487	2,523	-1.43%
Total Residential Sales	2,392	2,422	-1.24%
Total Residential New Construction Sales	266	299	-11.04%
Median Residential Sales Price	\$239,579	\$235,000	1.95%
Months' Supply of Inventory	5.04	5.61	-10.16%

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 563 real estate firms with 699 offices, 7040 real estate agents, and 162 appraiser members using REIN. For more information visit www.REINMLS.com.