

**FOR IMMEDIATE RELEASE**

## ***Current Market Trends Have Persisted for Over 3 Years***

*(Virginia Beach, Virginia – August 2018)*

The Hampton Roads real estate market continues to reveal a trend that has endured for over 3 years. Despite national statistics reporting that pending sales are down and inventories are on the rise, locally the reverse is true, with the number of active listings for sale still depressed and sales holding strong. On the down side, local residential active listings have declined year-over-year for 36 consecutive months (3 years), and the months' supply of inventory has dropped year-over-year for 39 consecutive months (3+ years). On the up side, the region's residential pending sales have risen year-over-year for 50 consecutive months (4+ years), and settled sales have experienced gains year-over-year in 41 of the past 48 months (3+ years).

For July 2018, residential active listings for the region were down 8.51% year-over-year, with 10,057 available homes. This marks the 36<sup>th</sup> consecutive month that the area's active inventory has declined year-over-year. Each of the region's seven major cities (Norfolk, Virginia Beach, Portsmouth, Chesapeake, Suffolk, Hampton and Newport News) experienced decreased inventory, with Portsmouth and Hampton registering the largest declines at 16.13% and 15.82% respectively.

July's supply of residential home inventory in the region is currently 4.32 months, down 14.29% from the same period of time last year. This marks the 39<sup>th</sup> consecutive month that the supply of inventory has declined year-over-year, a trend that started in May 2015. Of the region's seven major cities, six exhibit inventories below 5 months (Suffolk was the only major city above at 5.15 months). Virginia Beach and Chesapeake are currently below 4 months.

Despite low inventory, the region's sales continue to perform well. Residential pending sales have risen year-over-year for 50 consecutive months (since May 2014). July 2018 recorded a 14.95% increase, with 2,738 homes going under contract vs. 2,382 in July 2017. All seven of the region's major cities experienced year-over-year increases, with Newport News (31.40%), Hampton (28.83%) and Portsmouth (25%) experiencing the most dramatic upswings.

Residential settled sales also experienced year-over-year growth in July 2018, up a substantial 20.83% for the region. While all of the area's major cities underwent a boost in settled sales year-over-year,

Portsmouth's considerable increase of 58.20% and Hampton's swell of 36.88% brought the region's overall rating up appreciably. The region has not experienced a year-over-year gain this high since May 2016 when sales rose 26.47%.

The region's residential median sales price rose to \$245,000 in July 2018, up 2.23% from a year ago. Of the major cities, Hampton's median sales price rose the most at 15.76% year-over-year, and Norfolk was the only city to experience a decline, down 4.22%.

The number of distressed homes in the Hampton Roads region, those that are either short sales or foreclosures, have significantly decreased. In July 2018, distressed homes accounted for just 7.88% of all residential settled sales. While this is a reduction of only 1.95% year-over-year, it is the lowest percentage since August 2008, when it was 6.53%. REIN began tracking distressed vs. total residential sales in June 2008 when the distressed homes rate was 5.25%, and the statistic peaked in March 2011 at 42.8%. Similarly, distressed homes accounted for only 9.34% of all residential active listings in July 2018, the lowest recording since REIN began tracking the data in August 2009.

### July 2018 Summary

All Categories	July 2018	July 2017	Y-o-Y Percent Change
Total Property Active Listings	12,246	13,449	-8.94%
Total Residential Active Listings	10,057	10,993	-8.51%
Total Property Pending Sales	2,856	2,497	14.38%
Total Residential Pending Sales	2,738	2,382	14.95%
Total Property Sales	2,989	2,486	20.23%
Total Residential Sales	2,889	2,391	20.83%
Total Residential New Construction Sales	312	265	17.74%
Median Residential Sales Price	\$245,000	\$239,657	2.23%
Months' Supply of Inventory	4.32	5.04	-14.29%

*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 583 real estate firms with 723 offices, 7463 real estate agents, and 166 appraiser members using REIN. For more information visit [www.REINMLS.com](http://www.REINMLS.com).