

**FOR IMMEDIATE RELEASE**

## ***Region’s Median Sales Price for Homes Up 4%***

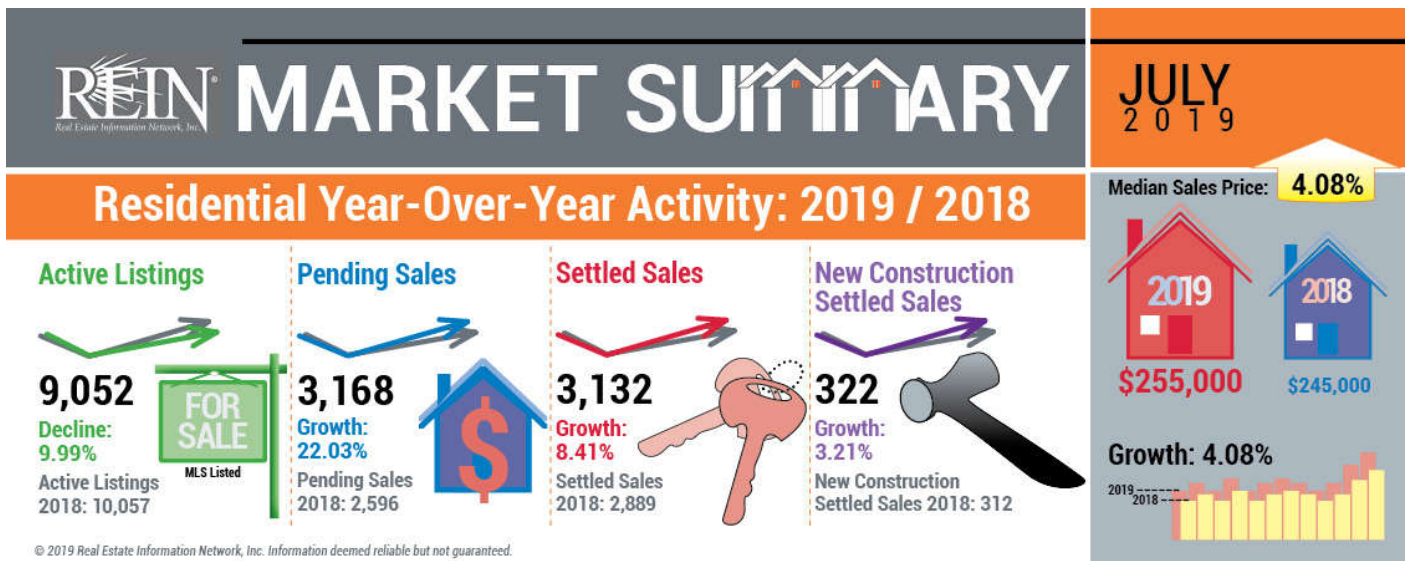
(Virginia Beach, Virginia – August 2019) Real Estate Information Network, Inc. (REIN), the local Multiple Listing Service, reports a rise in the region’s residential home price in July 2019. The median sales price was \$255,000, up 4.08% from July 2018. Residential settled sales for the region are also up, rising 8.41% year-over-year with 3,132 closed units.

“The region’s residential pending sales rose significantly in July 2019, with 3,168 homes going under contract,” says Barbara Wolcott, REIN’s President. This is an increase of 22.03% from July 2018.

July’s residential active listings dropped 9.99% in July 2019. This is the 48<sup>th</sup> consecutive month that active listings have declined. July’s supply of residential home inventory is currently at 3.82 months, down 11.57% from July 2019. A six-month supply is considered a balanced market.

The number of distressed home sales, (foreclosures or short sales) in the Hampton Roads region has significantly decreased. In July 2019, distressed homes accounted for just 5.41% of all residential settled sales, down 2.47% year-over-year and the lowest recording since July 2008.

“Locally the Hampton Roads market continues to experience strong sales, even as nationally, real estate sales have shown signs of slowing,” says Barbara Wolcott. “Our region’s unique position as a hub for military and government employment insulates us from extreme market fluctuations.



© 2019 Real Estate Information Network, Inc. Information deemed reliable but not guaranteed.

[Click here for a PDF copy of the Market Summary infographic.](#)

###

### **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. For more information visit [www.REINMLS.com](http://www.REINMLS.com).