



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

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**FOR IMMEDIATE RELEASE**

## ***Market Scale Tips in Sellers' Favor***

*(Virginia Beach, Virginia – December 2016)*

In recent months it has been the trend in Hampton Roads for growth of real estate pending and settled sales to outpace that of the active listings. For the most part, November's statistics followed this same pattern, as active listings continued to decline year-over-year and the change in sales activity held steady in the positive column. One difference, though, is that while Hampton Roads has been able to maintain a balanced market in recent history (typically a 5 to 7 months inventory supply), in November the months' supply dipped below 5 months and has allowed the scales to tip slightly in favor of the sellers.

The number of available homes for sale in the region fell to 10,259 units in November, which correlates to an 8.1% decline when compared to November 2015. This also marks the 5<sup>th</sup> consecutive month that all of the region's seven major cities (Norfolk, Virginia Beach, Portsmouth, Chesapeake, Suffolk, Hampton, and Newport News) showed year-over-year declines in residential active listings. Portsmouth and Virginia Beach experienced the largest drops in active inventory, falling 11.42% and 10.30% respectively.

Residential pending sales remained the strongest housing market indicator in Hampton Roads for November, rising 17.98% year-over-year. The region generated 1,936 pending contracts, the highest number of pending sales during the month of November since 2005 when it registered 2,061 units. All of the region's major cities yielded positive year-over-year results in pending sales, though growth for some cities varied dramatically. Suffolk experienced a significant rise in pending sales when compared to last year by adding 41.49% more pending transactions, while Newport News saw a more subtle increase of 1.42%.

Residential settled sales continued to increase year-over-year, climbing 13.61% when compared to the same time last year. Of the region's major cities, Newport News was the only city to experience a decline in the number of homes sold, dropping 10.76% year-over-year. Contrastingly, settled sales were generously boosted year-over-year in Hampton and Suffolk with gains of 34.62% and 27.27% respectively. The remaining major cities all experienced increases that ranged between 3.62% (Chesapeake) and 14.65%

(Virginia Beach). The median residential sales price for the area escalated 3.21% from \$218,000 in November of last year to \$225,000 last month.

The divergence between the growth in sales activity and the shrinking active listing inventory has knocked the months' supply of inventory for Hampton Roads below 5 months, making the market a bit more advantageous for sellers. At 4.81 months, the current months' supply of inventory is the lowest the Hampton Roads has witnessed since the statistic began being tracked by REIN in 2009. Additionally, this represents a 15.91% year-over-year decrease from November 2015 and a 4.75% month-to-month decrease from October 2016. At 3.60 months, Virginia Beach is the only major city to display a months' supply below 4 months.

### November 2016 Summary

All Categories	November 2016	November 2015	Percent Change
Total Property Active Listings	12,780	13,949	-8.38%
Total Residential Active Listings	10,259	11,163	-8.10%
Total Property Pending Sales	2,043	1,733	17.89%
Total Residential Pending Sales	1,936	1,641	17.98%
Total Property Sales	1,957	1,754	11.57%
Total Residential Sales	1,886	1,660	13.61%
Total Residential New Construction Sales	238	244	-2.46%
Median Residential Sales Price	\$225,000	\$218,000	3.21%
Months' Supply of Inventory	4.81	5.72	-15.91%

\* 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 556 real estate firms with 679 offices, 6756 real estate agents, and 152 appraiser members using REIN. For more information visit [www.REINMLS.com](http://www.REINMLS.com).