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**FOR IMMEDIATE RELEASE**

## ***Slow & Steady Wins the Race – An Apt Description of the Region’s Rise in Median Sales Price***

*(Virginia Beach, Virginia - December 2017)*

November 2017 marked the 39<sup>th</sup> consecutive month that the Hampton Road real estate market saw a year-over-year rise in the residential median sales price. The region has not experienced a year-over-year decline in median sales price since August 2014, when it was down 2.63%. Of the 39 months that underwent growth, 28 months had increases of less than 5% year-over-year, so the upturns have been consistently modest, yet steady. Nationally home prices have risen dramatically, but locally the increases have maintained a more sustainable pace.

The region’s residential active listings are down just .06% year-over-year for the month of November, with 9,697 available homes. Active inventory has declined year-over-year for 28 consecutive months, with the last increase a minor .02% in July 2015. Of the region’s seven major cities (Norfolk, Virginia Beach, Portsmouth, Chesapeake, Suffolk, Hampton and Newport News) Newport News and Norfolk experienced the most significant dips in the number of homes for sale in November, down 11.76% and 9.72% respectively. Virginia Beach was the only major city to exhibit an increase in inventory, up 12.99% over November 2016. This is the fourth consecutive month that Virginia Beach’s inventory has risen year-over-year, with increases steadily rising each month, starting with 2.74% in August 2017 to November’s 12.99%.

November’s supply of residential home inventory is currently 4.36 months, down 9.36% from the same period of time last year. Of the major cities, Chesapeake’s months’ supply is the lowest at 3.65 months, with Virginia Beach following closely at 3.79 months. Portsmouth is the highest at 5.10 months. A six-months supply of inventory is typically considered a balanced market, so the region’s current condition would be classified as a seller’s market.

The number of homes going under contract remained strong in November. The region’s residential pending sales rose 17.32% year-over-year. Each of the area’s major cities experienced positive returns, with Newport News and Portsmouth contributing the greatest gains at 40.63% and 30.97% respectively, while Norfolk and Virginia Beach saw more moderate increases at 12.26% and 13.62%.

While not quite as robust as the pending sales, residential settled sales also experienced year-over-year growth. November 2017 recorded 2,002 sales, an upturn of 6.21% from last year’s 1,885 sales. Of the region’s seven major cities, four underwent increases (Portsmouth 47.87%, Hampton 20.71%, Chesapeake 19.58%

and Newport News 2.84%), while Suffolk, Virginia Beach and Norfolk experienced modest declines between 3.17% - 4.22%.

The region's residential median sales price rose 2.22% in November 2017 to \$230,000, as compared to \$225,000 in November 2016. All of the major cities experienced gains in median sales price ranging from 1.18% (Virginia Beach) to 17.47% (Portsmouth). For November, Chesapeake claims the highest median sales price at \$264,950, while Portsmouth has the lowest at \$158,000.

### November 2017 Summary

All Categories	November 2017	November 2016	Percent Change
<b>Total Property Active Listings</b>	11,985	12,254	-2.20%
<b>Total Residential Active Listings</b>	9,697	9,703	-.06%
<b>Total Property Pending Sales</b>	2,218	1,903	16.55%
<b>Total Residential Pending Sales</b>	2,120	1,807	17.32%
<b>Total Property Sales</b>	2,105	1,956	7.62%
<b>Total Residential Sales</b>	2,002	1,885	6.21%
<b>Total Residential New Construction Sales</b>	241	238	1.26%
<b>Median Residential Sales Price</b>	\$230,000	\$225,000	2.22%
<b>Months' Supply of Inventory</b>	4.36	4.81	-9.36%

*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 567 real estate firms with 700 offices, 7176 real estate agents, and 160 appraiser members using REIN. For more information visit [www.REINMLS.com](http://www.REINMLS.com).