

**FOR IMMEDIATE RELEASE**

## ***Month Supply of Inventory Shrinks Despite Decrease in Sales***

*(Virginia Beach, Virginia – December 2018)*

Inventory still remains low in the Hampton Roads market, despite a slight decrease in pending sales activity. The region added only 2,883 new listings (all property types) to the market in November, a decrease of 2.90% year-over-year and 822 units less than the previous month. There has been a decrease in active inventory for the last 3 months.

In November 2018, residential active listings for the region were down 7.29% year-over-year with 8,990 available homes, down from 9,697 in November 2017. This is the 40<sup>th</sup> consecutive month that active listings have declined year-over-year. Six of the region's seven major cities (Norfolk, Virginia Beach, Portsmouth, Chesapeake, Suffolk, and Hampton) underwent decreased inventory, with Portsmouth and Norfolk experiencing the greatest declines at 14.41% and 12.54% respectively. Newport News was the only major city to realize an increase, though very modest at just .42%.

Despite a slight decrease in settled sales, November's supply of residential home inventory in the region is currently 3.87 months, down 11.24% from the same period of time last year. This marks the 43<sup>st</sup> consecutive time that the months' supply of inventory has declined year-over-year, a trend that started in May 2015, and one that largely favors sellers. All of the region's major cities currently maintain inventories below 5 months, with Chesapeake the lowest at 3.25 months.

Pending sales remain steady in Hampton Roads. For November 2018, residential pending sales rose 5.31% year-over-year, continuing the trend where 53 of the past 54 months have exhibited increases. Of the area's major cities, only Chesapeake and Suffolk recorded negative growth in residential pending sales. Hampton and Norfolk recorded the largest gains with 23.78% and 16.36% respectively.

Residential settled sales experienced a minimal year-over-year increase of .25% in November 2018, although 303 less units than the previous month. Among the major cities, Hampton and Chesapeake saw the largest declines at 7.69% and 4.68% respectively, while Newport News experience a significant increase at 22.76%.

The median sales price has remained the same as the previous month at \$235,000, marking the first time in 50 months where there was not an increase. Of the region's major cities, only two cities (Norfolk and Portsmouth) experienced decreases in median residential sales prices at 1.04% and 3.57% respectively.

The number of distressed homes in the Hampton Roads region, those that are either short sales or foreclosures, saw a barely noticeable decrease of .03% from the previous month. In November 2018, distressed homes accounted for just 10.14% of all residential settled sales, down 1.5% year-over-year. Similarly, distressed homes accounted for only 9.37% of all residential active listings in November 2018, down 2.80% year-over-year.

### November Summary

All Categories	November 2018	November 2017	Y-o-Y Percent Change
<b>Total Property Active Listings</b>	11,071	11,985	-7.63%
<b>Total Residential Active Listings</b>	8,990	9,697	-7.29%
<b>Total Property Pending Sales</b>	2,186	2,055	6.37%
<b>Total Residential Pending Sales</b>	2,084	1,979	5.31%
<b>Total Property Sales</b>	2,099	2,105	-0.29%
<b>Total Residential Sales</b>	2,007	2,002	0.25%
<b>Total Residential New Construction Sales</b>	212	240	-11.67%
<b>Median Residential Sales Price</b>	\$235,000	\$230,000	2.17%
<b>Months' Supply of Inventory</b>	3.87	4.36	-11.24%

*Total Property statistics include all property types (Residential, Commercial, Multi-Family, 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 595 real estate firms with 735 offices, 7568 real estate agents, and 166 appraiser members using REIN. For more information visit [www.REINMLS.com](http://www.REINMLS.com).