

FOR IMMEDIATE RELEASE

Region's Home Sales Remain Strong in November

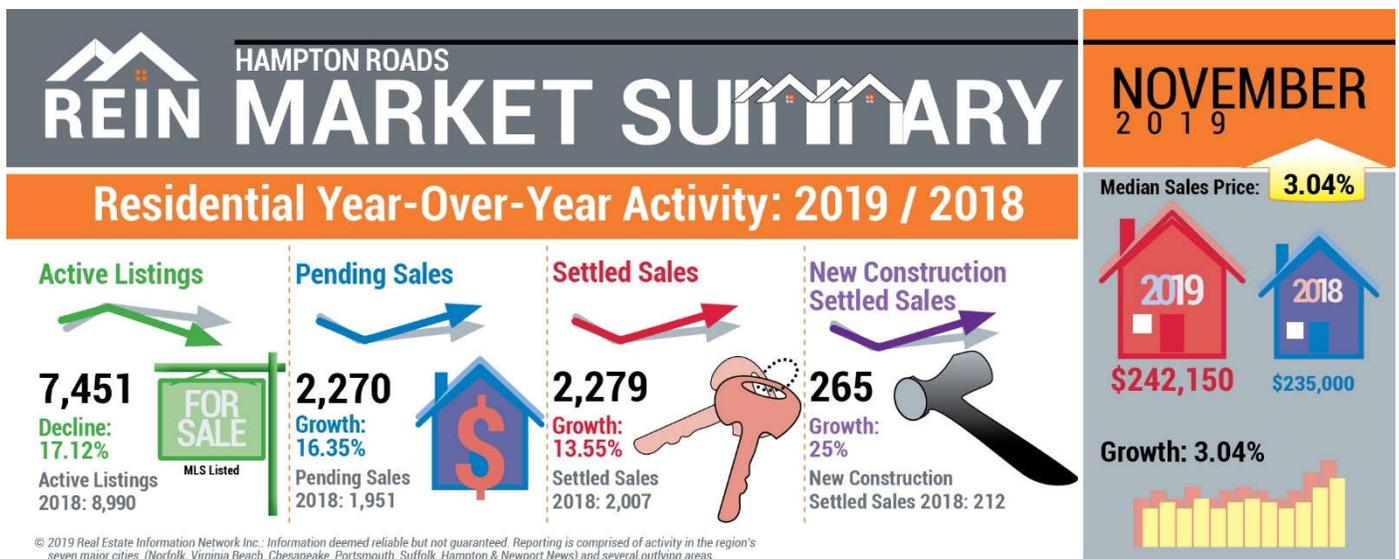
(Virginia Beach, Virginia – December 2019) Real Estate Information Network Inc. (REIN), the regional Multiple Listing Service, reports a rise in the region's residential home price in November 2019. The median sales price was \$242,150, up 3.04% from November 2018. Residential settled sales for the region are also up, rising a substantial 13.55% year-over-year with 2,279 closed units.

The number of homes that went under contract in November rose significantly. The region's residential pending sales saw 2,270 homes go under contract in November 2019, an increase of 16.35% year-over-year.

"Our overall market is robust, with demand for homes outpacing supply," said Barry Nachman, REIN president-elect. "Low interest rates and the desire of those looking to buy will continue to keep the pace of sales surging, with an upward trend in pricing due to lower inventories and higher demand," Nachman continued.

The number of available homes for sale dropped 17.12% in November 2019. This is the 52nd consecutive month that residential active listings have declined year-over-year. November's supply of residential home inventory is currently at 3.04 months, down 21.45% from last year and the lowest months' supply of inventory since the tracking of this statistic began in January 2009. A six-month supply is considered a balanced market.

The number of distressed home sales, (foreclosures and short sales) in the Hampton Roads region has significantly decreased. In November 2019, distressed homes accounted for 5.96% of all residential settled sales, down 4.18% year-over-year.



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About REIN

Real Estate Information Network Inc., (REIN) serves real estate brokers in the Tidewater / Hampton Roads region of Virginia from Williamsburg east to Virginia Beach and south to the North Carolina border. For more information visit www.REIN.com.