



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

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## ***Slow But Steady Pace in January***

*(Virginia Beach, Virginia – February 2016)*

The Hampton Roads real estate market exhibited a bit less momentum in January 2016 than seen in recent months, though most figures maintained their positive trend. The year-over-year change in pending residential sales increased by double-digits in January, while gains in settled sales were more modest. And active listings displayed a slight decrease, affecting the region's months' supply of inventory.

In contrast to the other indicators which show growth, residential active listings declined year-over-year for the fifth consecutive month. Falling 3.98%, this is the largest year-over-year drop in homes for sale since June 2013. Of the region's seven major cities (Norfolk, Virginia Beach, Portsmouth, Chesapeake, Suffolk, Hampton, Newport News), Portsmouth and Hampton were the only two cities to generate year-over-year increases in active listings, adding 8.63% and 1.42% more homes, respectively. Norfolk, however, showed the largest decline from January 2015, with active listings dwindling 11.17%. The trend showing a decrease in active residential homes for sale continues as the number of homes listed (which fell 0.30% year-over-year in January) fails to keep up with the number of listings being converted to pending or sold.

Not unexpectedly, the months' supply of inventory for Hampton Roads dropped when compared to last year due to the slowing of new units being added to the number of those for sale. The current months' supply is 5.37 months, which represents a considerable drop of 13.53% from the 6.21 months in January of last year. Virginia Beach rebounded from December as their months' supply of inventory climbed back above 4 months, though they continue to maintain the lowest supply of inventory of the seven major cities. Comparatively, Portsmouth and Hampton are currently sporting months' supplies greater than seven months. For the first time in seven months, the region's month supply of inventory rose month-to-month with a 3.87% uptick. However, it is not uncommon for inventory to be higher in January than the previous December month as part of the typical real estate market cycle.

Residential pending sales in the area remained strong as we began 2016. Hampton Roads as a whole boosted under contract sales by 11.55% year-over-year in January, but individually, the movement for some cities showed great contrast when compared to others. Suffolk, Hampton and Chesapeake displayed significant progress in pending sales, gaining 36.71%, 29.25%, and 27.20% more pending contracts than the

same time last year, respectively. Virginia Beach and Newport News, witnessed year-over-year drops in residential pending sales, less than 3%.

The rate at which homes sold in January in the region moderately slowed from what was experienced throughout 2015, but January's outcome was still positive. Compared to the same time last year, settled sales rose just 4.69% for the entire region. The only major city to see a decline in residential settled sales was Hampton, shrinking 14.16%. Portsmouth, however, saw a remarkable increase of 43.33% in homes sold year-over-year. The median residential settled sales price also showed improvement in January, rising to \$206,001, a 5.67% increase from when it was \$194,950 in January 2015.

### January 2016 Summary

All Categories	January 2016	January 2015	Percent Change
Total Property Active Listings	13,217	13,572	-2.62%
Total Residential Active Listings	10,556	10,994	-3.98%
Total Property Pending Sales	1,833	1,628	12.59%
Total Residential Pending Sales	1,738	1,558	11.55%
Total Property Sales	1,359	1,280	6.17%
Total Residential Sales	1,273	1,216	4.69%
Total Residential New Construction Sales	165	167	-1.2%
Median Residential Sales Price	\$206,001	\$194,950	5.67%
Months' Supply of Inventory	5.37	6.21	-13.53%

\* Total Property statistics include all property types (Residential, Commercial, Duplex, Apartment and Land & Farms), resale and new construction.

\* 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 545 real estate firms with 665 offices, 6400 real estate agents, and 150 appraiser members using REIN. For more information visit [www.REINMLS.com](http://www.REINMLS.com).