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Hampton Roads Indicators of a Seller's Market

(Virginia Beach, Virginia – February 2018)

For homeowners interested in selling in the Hampton Roads area, 2018 is starting off as a seller's market. January's number of active listings and the months supply of inventory continued to decline year-over-year, even as sales rose.

Overall, the region's residential active listings were down 6.87% year-over-year for the month of January, with 8,773 available homes. The area's active inventory has declined year-over-year for 30 consecutive months. Each of the region's seven major cities (Norfolk, Virginia Beach, Portsmouth, Chesapeake, Suffolk, Hampton and Newport News) experienced decreased inventory except for Virginia Beach, which was up a modest 1.37%. Norfolk had the most significant drop in inventory for January, down 16.25% year-over-year.

January's supply of residential home inventory is currently 3.92 months, down 10.30% from the same period of time last year. Experts describe a balanced market as 6 months' supply of inventory. In comparison, the Hampton Roads region has been below a six months' supply for 27 months (since November 2015), and it has declined year-over-year for 33 consecutive months (since May 2015). Four of the region's seven major cities currently have less than 4 months' supply.

While inventory was low, residential pending sales remained healthy. The number of homes that went under contract in January 2018 rose 14.57% compared to January 2017, with 1,871 units. Pending sales for Portsmouth and Newport News rose significantly year-over-year, up 47.92% and 38.68% respectively. Suffolk was the only major city to undergo a decline in pending sales, down 14.73% year-over-year.

Residential settled sales also experienced year-over-year growth. January 2018 recorded 1,616 sales, up 172 (or 11.91%) more than last year's 1,444 sales. Of the region's seven major cities, five underwent increases (Hampton 32.73%, Portsmouth 27.66%, Newport News 27.17%, Norfolk 15.61% and Virginia Beach 9.85%), while Chesapeake and Suffolk experienced declines of 6.43% and 14.14% respectively.

The region's residential median sales price rose a modest 3.42% in January 2018 to \$225,000, as compared to \$217,550 in January 2017. All of the major cities experienced gains in median sales price ranging from 1.39% (Norfolk) to 25.20% (Portsmouth).

January 2018 Summary

All Categories	January 2018	January 2017	Percent Change
Total Property Active Listings	10,873	11,778	-7.68%
Total Residential Active Listings	8,773	9,420	-6.87%
Total Property Pending Sales	1,981	1,721	15.11%
Total Residential Pending Sales	1,871	1,633	14.57%
Total Property Sales	1,709	1,528	11.85%
Total Residential Sales	1,616	1,444	11.91%
Total Residential New Construction Sales	192	192	0%
Median Residential Sales Price	\$225,000	\$217,550	3.42%
Months' Supply of Inventory	3.92	4.37	-10.30%

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 565 real estate firms with 698 offices, 7205 real estate agents, and 161 appraiser members using REIN. For more information visit www.REINMLS.com.