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Region's Home Sales Price Up 9% in January

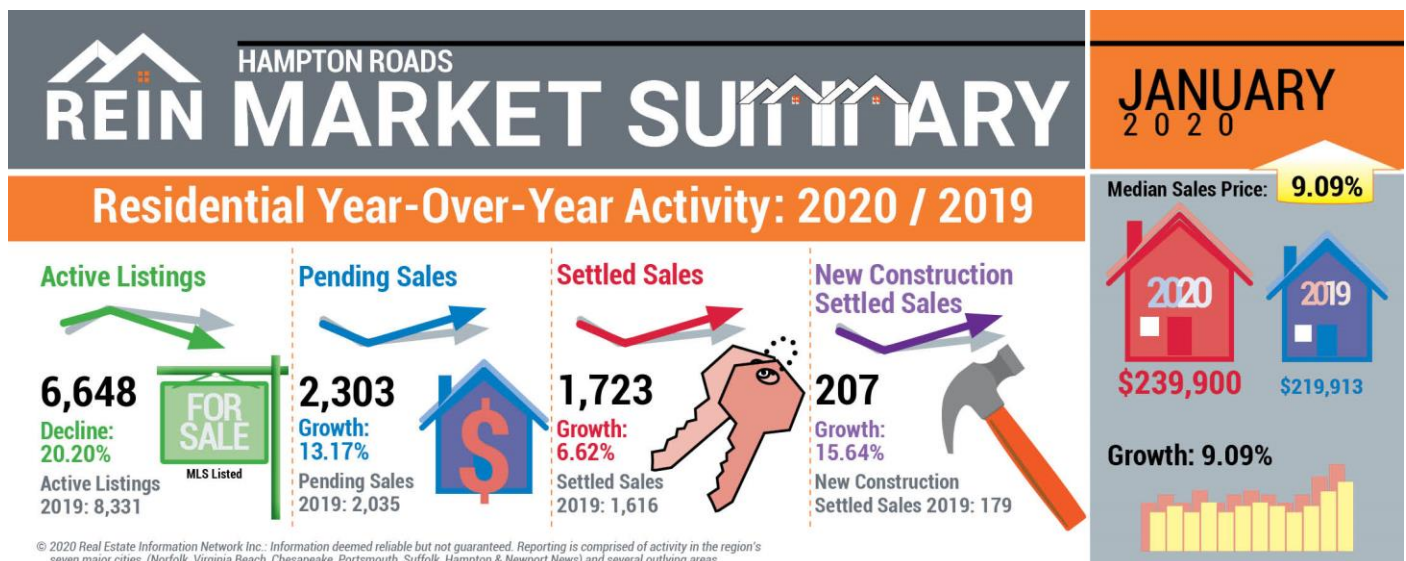
(Virginia Beach, Virginia – February 2020) Real Estate Information Network Inc. (REIN), the regional Multiple Listing Service, reports a rise in the region's home price for January 2020. The median sales price was \$239,900, up 9.09% from January 2019. This was the largest year-over-year increase for January in seven years (when it rose 10.20% year-over-year in 2013).

Residential sales were particularly strong in January, with the number of homes going under contract (2,303 units) rising 13.17% year-over-year, and settled sales increasing 6.62% compared to January 2019.

“Our market has continued to show outstanding growth over the winter months, with stronger sales than what is considered normal for this time of year. With an almost 14% increase in homes under contract and just under 7% year-over-year closed/settled sales for January, we anticipate a very strong spring market throughout our region,” said Barry Nachman, President of REIN. “The continued decrease in the area's home supply is a contributing factor in the steady rise in home prices.”

The number of available homes for sale dropped 20.20% year-over-year from January 2019, with only 6,648 active listings in January. This downward trend has continued for 54 consecutive months. January's supply of residential home inventory is currently at 2.66 months; a six-month supply is considered a balanced market.

In January 2020, distressed homes (foreclosures and short sales) in the Hampton Roads region accounted for 8.71% of all residential settled sales, down 3.39% 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.