



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

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## ***Residential Sales Thrived in 2016***

*(Virginia Beach, Virginia – January 2017)*

While Hampton Roads' 2016 real estate market was in part characterized by a steadily shrinking number of active listings and record lows for months' supply of inventory, it also exemplified remarkable gains for two of the market's biggest indicators: pending and settled sales. An annual analysis of residential pending and settled sales show that, in 2016, there were 9.32% more pending contracts generated and 9.02% more homes sold than in 2015. The median residential sales price for the year rose to \$225,000, up from 2015's \$218,000.

Keeping with the year's trend, Hampton Roads closed out of 2016 with a year-over-year decline in residential active listings. Representing the largest year-over-year drop since January 2013, available residential homes for sale fell 10.13% from 10,135 listings in December 2015 to 9,108 listings in December 2016. Each of the region's major cities (Norfolk, Virginia Beach, Portsmouth, Chesapeake, Suffolk, Hampton, and Newport News) helped fuel the overall decline in December by posting negative gains in residential active listings. Portsmouth's inventory was down the most year-over-year at 14.73%, with Hampton a close second, down 13.45%.

With residential active listings in December (9,108 units) being at the lowest reading since April 2006 (8,725), the months' supply of inventory continued to trek downward and hit a new low. The current months' supply for the region sits at 4.26 months, down 17.60% from December 2015 and also down 11.43% month-to-month from November 2016. Virginia Beach has had the lowest months' supply of inventory of the seven major cities since October 2014 so, not surprisingly, Virginia Beach displayed the lowest inventory supply in December at 3.17 months. Portsmouth was the only major city whose months' supply remained above 5 months in December.

Overall, Hampton Roads underwent a very positive year in regards to pending sales. With the exception of July, the region has increased pending sales year-over-year every month in 2016. December's residential pending sales rose a solid 8.83% when compared to the same time last year. All of the seven major cities

promoted the positive growth for the region by individually adding more pending sales year-over-year. Most notably, Suffolk generated 41.57% more pending contracts when compared to December 2015. Newport News, Hampton and Chesapeake produced double-digit year-over-year increases as well, ranging between 12.83% and 16.79%.

A positive year in pending sales typically trickles down to a positive year in settled sales. July was the only month in 2016 in which residential settled sales dropped year-over-year for the region, but the remaining months experienced steady gains when compared to the same month in the previous year. For the month of December, residential settled sales in Hampton Roads grew 4.48% year-over-year. Though Norfolk did witness a 2.08% fall in residential sales, the remaining major cities concluded the year with improved sales compared to December 2015. The most advanced year-over-year gain came from Suffolk, who generated 11.11% more residential sales. The region's median residential sales price also increased in the month of December, rising 3.15% year-over-year to \$229,000.

### December 2016 Summary

All Categories	December 2016	December 2015	Percent Change
Total Property Active Listings	11,447	12,750	-10.22%
Total Residential Active Listings	9,108	10,135	-10.13%
Total Property Pending Sales	1,862	1,720	8.26%
Total Residential Pending Sales	1,762	1,619	8.83%
Total Property Sales	2,236	2,138	4.58%
Total Residential Sales	2,123	2,032	4.48%
Total Residential New Construction Sales	367	299	22.74%
Median Residential Sales Price	\$229,000	\$222,000	3.15%
Months' Supply of Inventory	4.26	5.17	-17.60%

\* 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 558 real estate firms with 681 offices, 6759 real estate agents, and 154 appraiser members using REIN. For more information visit [www.REINMLS.com](http://www.REINMLS.com).