

**FOR IMMEDIATE RELEASE**

## ***2017 Ends Much as It Trended All Year Long***

*(Virginia Beach, Virginia – January 2018)*

The Hampton Roads real estate market ended 2017 much as it subsisted all year long. Market statistics for December 2017 followed the same pattern as 9 of the past 12 months, with a year-over-year decline in active inventory, a healthy increase in pending sales, and a modest year-over-year rise in settled sales. For those other 3 months, inventory was down and pending sales up, just like the rest of the year, with the only difference being that settled sales were down year-over-year.

Overall, the region's residential active listings were down 4.74% year-over-year for the month of December, with 8,676 available homes. Active inventory has declined year-over-year for 29 consecutive months. Of the region's seven major cities (Norfolk, Virginia Beach, Portsmouth, Chesapeake, Suffolk, Hampton and Newport News) Norfolk and Newport News experienced the most significant dips in the number of homes for sale, down 16.99% and 10.25% respectively. Virginia Beach was the only major city to exhibit an increase in inventory, up a moderate 4.67% over December 2016. This is the fifth consecutive month that Virginia Beach's inventory has risen year-over-year, with increases varying between 2.74% and 12.99%.

December's supply of residential home inventory is currently 3.90 months, down 8.45% from the same period of time last year. Of the major cities, Chesapeake's months' supply is the lowest at 3.19 months, with Virginia Beach following closely at 3.30 months. Portsmouth is the highest at 4.73 months. A six-months supply of inventory is typically considered a balanced market, so the region's current condition is classified as a seller's market.

The number of homes that went under contract in December 2017 rose 10.67% compared to December 2016, with 1,795 units. While the region's residential pending sales rose year-over-year, individually the seven major cities are split – Norfolk and Portsmouth rose significantly by 29.32% and 24.24% respectively, while Hampton exhibited no change year-over-year, and Newport News and Suffolk experienced declines of 19.05% and 5.13%.

Though not as robust as the pending sales, residential settled sales also experienced year-over-year growth. December 2017 recorded 2,154 sales, an upturn of 1.56% from last year's 2,121 sales. Of the region's

seven major cities, four underwent increases (Portsmouth 13.28%, Chesapeake 11.90%, Norfolk 11.49% and Suffolk .67%), while Hampton, Virginia Beach and Newport News experienced declines between 1.62% - 11.67%.

The region's residential median sales price rose a slight .44% in December 2017 to \$230,000, as compared to \$229,000 in December 2016. All of the major cities experienced gains in median sales price ranging from less than 1% (Norfolk and Hampton) to 14.67% (Portsmouth), except for Virginia Beach which declined by 3.53% year-over-year.

### December 2017 Summary

All Categories	December 2017	December 2016	Percent Change
<b>Total Property Active Listings</b>	10,735	11,447	-6.22%
<b>Total Residential Active Listings</b>	8,676	9,108	-4.74%
<b>Total Property Pending Sales</b>	1,903	1,705	11.61%
<b>Total Residential Pending Sales</b>	1,795	1,622	10.67%
<b>Total Property Sales</b>	2,238	2,234	0.18%
<b>Total Residential Sales</b>	2,154	2,121	1.56%
<b>Total Residential New Construction Sales</b>	314	367	-14.44%
<b>Median Residential Sales Price</b>	\$230,000	\$229,000	0.44%
<b>Months' Supply of Inventory</b>	3.9	4.26	-8.45%

*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.*

###

### 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](http://www.REINMLS.com).