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Home Sales Continued to Rise Through the Holiday Season

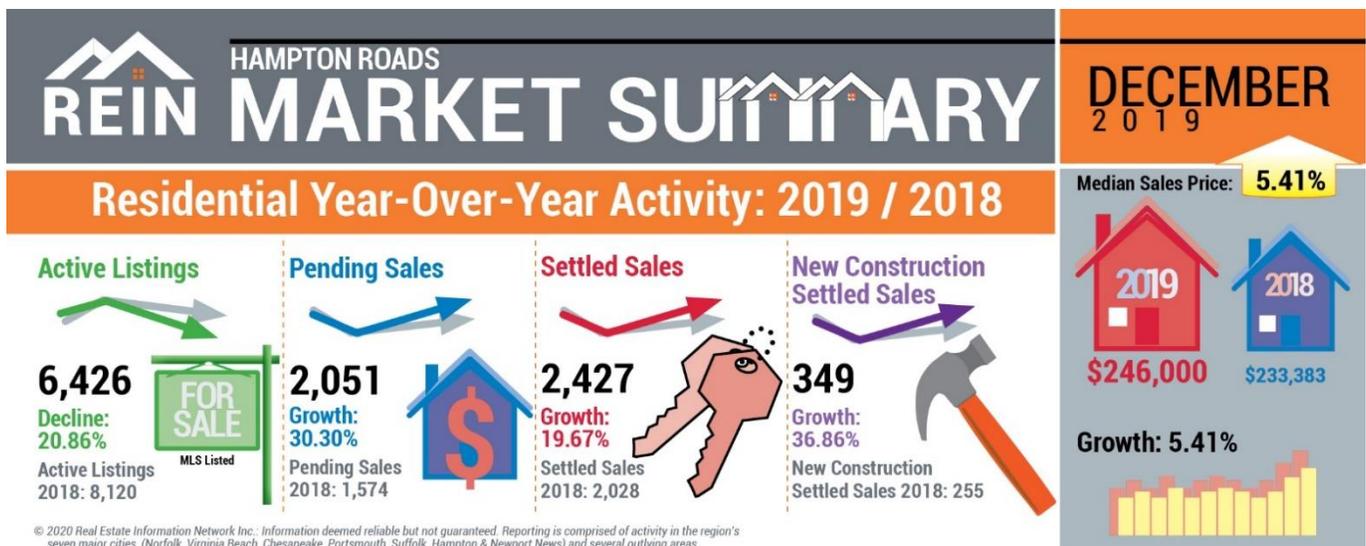
(Virginia Beach, Virginia – January 2020) Real Estate Information Network Inc. (REIN), the regional Multiple Listing Service, reports a rise in the region’s residential home sales and median sales price in December 2019. The Hampton Roads region’s sales increased in December, recording larger than usual year-over-year gains in pending and settled sales for the month, and bucking a common trend of slow real estate activity during the holiday season (between Thanksgiving and New Year).

The region saw 2,051 homes go under contract in December 2019, a year-over-year increase of 30.30%, up from 1,574 the previous year, and the largest year-over-year gain since REIN began tracking this statistic. Residential settled sales also rose a substantial 19.67% year-over-year with 2,427 closed units. The region’s median sales price was \$246,000, up 5.41% from December 2018.

The number of available homes for sale dropped 20.86% year-over-year in December 2019, a downward trend for 53 consecutive months. December’s supply of residential home inventory is currently at 2.58 months, down 26.50% from last year and the lowest months’ supply of inventory since the tracking of this statistic began in January 2009. A six-month supply is considered a balanced market.

“The rise in sales is a good sign for our local economy as the confidence factor is up, but it may also lead to increased pricing for available housing due to shortages in inventory,” said Barry Nachman, President of REIN. “We have also seen a downward trend in available rental properties which could also lead to higher rental costs moving into Spring.”

In December 2019, distressed homes (foreclosures and short sales) in the Hampton Roads region accounted for 5.77% of all residential settled sales, down 3.65% 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.