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Pending Sales Up Locally, Despite Recent Declines Nationally

(Virginia Beach, Virginia – July 2017)

On a national level, the National Association of Realtors (NAR) recently reported 3 consecutive months of declines for the Pending Home Sales Index (PHSI). However, locally in the Hampton Roads area, residential pending sales continue to rise year-over-year each month. The last time residential pending sales declined year-over-year was in May 2014 – over 3 years ago!

June 2017 inventory totaled 11,069 residential active listings, a decline of 5.3% from the same month one year ago. Each of the region's seven major cities (Norfolk, Virginia Beach, Portsmouth, Chesapeake, Suffolk, Hampton, and Newport News) experienced drops in the number of homes for sale, with the most significant occurrences in Portsmouth, Hampton and Norfolk, down 9.25%, 9.23% and 9.04% respectively. In June 2017, 4,435 new listings were added to the market, up 5.37% from June 2016. However, the ever-increasing number of pending and settled sales triggers the continued decline in the number of available homes for sale.

The region's months' supply of residential homes inventory is currently sitting at 5.07 months, down 10.27% from June 2016, but up from 4.9 months last month (May 2017). Virginia Beach continues to hold the lowest supply of the seven major cities, at 4.23 months in June 2017 (up from 3.92 the previous month), followed closely by Chesapeake at 4.32 months.

Residential pending sales for June are up 8% year-over-year, with 2,714 homes going under contract during the month. All seven of the regions' major cities experienced gains in the number of homes going under contract. The most significant improvements were experienced by Newport News and Hampton, with 22.29% and 17.09% more pending contracts than in June 2016. Pending sale increases in the remaining five cities ranged from 5.54% to 13.66%.

June's residential settled sales rose less than 1% year-over-year. June 2017 recorded 2,787 settled sales, up a marginal .54% from the 2,772 homes sold in June 2016. Of the major cities, three experienced year-over-year gains in settled sales – Norfolk at 12.27%, Newport News at 11.40%, and Chesapeake with a smaller increase of 3.8%. All other major cities experienced declines varying between .57% and 8.07%.

Residential settled sales for the second quarter of 2017 (April-June) rose 3.9% from the same period of time in 2016. Each of the major cities experienced sales gains for the second quarter, except for Portsmouth (down 1.33%) and Virginia Beach (down .19%).

The region's residential median sales price rose 1.29% from \$239,900 in June 2016 to \$243,000 in June 2017. Of the major cities, June's highest median sales price was \$289,450 in Chesapeake, while the lowest was \$156,650 in Portsmouth.

Distressed homes, those that are either short sales or foreclosure, continued to decrease as a percentage of the market. During June 2017, distressed homes accounted for just 10.23% of all residential active listings. This was down 2.38% from the same period of time last year, and is the lowest percentage since REIN began tracking the data in August 2009. Similarly, June's distressed homes accounted for only 9.21% of all residential settled sales, a decrease of 1.88% from June 2016.

June 2017 Summary

All Categories	June 2017	June 2016	Percent Change
Total Property Active Listings	13,497	14,303	-5.64%
Total Residential Active Listings	11,069	11,688	-5.3%
Total Property Pending Sales	2,847	2,619	8.71%
Total Residential Pending Sales	2,714	2,513	8%
Total Property Sales	2,933	2,887	1.59%
Total Residential Sales	2,787	2,772	0.54%
Total Residential New Construction Sales	312	346	-9.83%
Median Residential Sales Price	\$243,000	\$239,900	1.29%
Months' Supply of Inventory	5.07	5.65	-10.27%

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

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