



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

FOR IMMEDIATE RELEASE

Pending Sales Remain Strong Locally; Down Nationally

(Virginia Beach, Virginia – July 2019)

Nationally residential pending sales for May 2019 were down 0.7%, *“falling on an annualized basis for the fifth consecutive month”* according to a report by the National Association of Realtors. The local market for Hampton Roads tells a different story, with residential pending sales for May 2019 rising 7.15% year-over-year, a trend where 59 of the past 60 months exhibited annualized increases (September 2018 was the only month in five years to experience a minor year-over-year decrease of 0.29%). Locally, the real estate market has maintained a consistent pattern for three to five years with declining inventory and steady sales, and June 2019 is no different.

For June 2019, the region’s residential active listings dropped 8.14% year-over-year. This is the 47th consecutive month that active listings have declined year-over-year. Each of the region’s seven major cities (Norfolk, Virginia Beach, Portsmouth, Chesapeake, Suffolk, Hampton and Newport News) experienced a decline in inventory, with Hampton and Newport News undergoing the most significant decreases at 17.17% and 16.17% respectively.

June’s supply of residential home inventory is currently at 3.96 months, down 10.61% from June 2018. This is the 50th consecutive month that the months’ supply of inventory has declined year-over-year. Of the region’s seven major cities, Suffolk and Portsmouth are the only cities with a month’s supply over 4 months, which is still significantly below the six months that is typically considered a balanced market.

Residential pending sales for the region rose 6.78% year-over-year in June 2019, with 2,946 homes going under contract (vs. 2,759 in June 2018). All seven of the region’s major cities experienced a boost in sales, with three cities experiencing double digit gains: Newport News 16.67%, Hampton 13.57% and Norfolk 12.46%. Year-over-year increases for the remaining four cities ranged between 1.83% - 8.99%.

Though more modest than pending sales, June’s residential settled sales in the region also rose, up 0.48% year-over-year with 2,960 closed units. Hampton and Portsmouth saw gains of 22.7% and 8.38% respectively, while the remaining five major cities underwent declines under 10% each. Residential settled

sales for the second quarter of 2019 (April-June) are up 2.1% year-over-year, with Hampton’s sales rising the most at 18.73%. Chesapeake and Newport News were the only major cities for the second quarter to undergo declines at 6.8% and 0.63% respectively.

The area’s residential median sales price for June 2019 was \$255,575, up 3.05% from June 2018 when it was \$248,000. All seven of the region’s major cities experienced a year-over-year increase in median sales price for June, ranging from 1.58% to 8.63%. The regions’ median sales price for second quarter 2019 (April-June) was \$250,000, up 4.17% year-over-year.

The number of distressed homes in the Hampton Roads region, those that are either short sales or foreclosures, has significantly decreased. In June 2019, distressed homes accounted for just 6.47% of all residential settled sales, down 1.42% year-over-year. Though up slightly from the previous month, this is the lowest recording in almost 11 years (since July 2008). Similarly, distressed homes accounted for only 6.72% of all residential active listings in June 2019, down 2.76% year-over-year and the lowest recording since REIN began tracking the data in August 2009.

June 2019 Summary

All Categories	June 2019	June 2018	Percent Change
Total Property Active Listings	11,452	12,299	-6.89%
Total Residential Active Listings	9,308	10,133	-8.14%
Total Property Pending Sales	3,068	2,854	7.50%
Total Residential Pending Sales	2,946	2,759	6.78%
Total Property Sales	3,070	3,045	0.82%
Total Residential Sales	2,960	2,946	0.48%
Total Residential New Construction Sales	300	311	-3.54%
Median Residential Sales Price	\$255,575	\$248,000	3.05%
Months’ Supply of Inventory	3.96	4.43	-10.61

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 609 real estate firms with 751 offices, 7657 real estate agents, and 170 appraiser members using REIN. For more information visit www.REINMLS.com.