

FOR IMMEDIATE RELEASE

Region's Active Listings Continue at Record Lows

(Virginia Beach, Virginia – March 2017)

The Hampton Roads residential real estate market for February 2017 can be summarized as follows: available inventory continues to shrink as it has done since July 2015, the number of homes going under contract is holding steady, and settled sales dipped year-over-year.

Residential active listings dropped 10.23% from 10,720 units in February 2016 to 9,623 units in February 2017. The region's inventory of available homes for sales has been steadily declining since July 2015 when there were 12,588 residential homes on the market. Since 2006, the Hampton Roads market has experienced active inventories below 10,000 units only a handful of times. Of the region's seven major cities (Norfolk, Virginia Beach, Portsmouth, Chesapeake, Suffolk, Hampton, and Newport News), Newport News was the only city to show a year-over-year increase in active homes (at a meager 0.12%) for February 2017. Residential active listings declined the most in Hampton, falling 15.16% year-over-year, followed by Virginia Beach down 13.48%.

The number of new listings (for all property types) coming on the market is being outpaced by the number of listings selling (pending and settled sales). In February 2017, a total of 3,497 new properties were added to REIN's multiple listing service, while 3,807 listings either went under contract or sold. That's 310 more properties leaving the market than what was added.

The region's months' supply of residential homes inventory is currently sitting at 4.48 months, down 16.88% from February 2016 when it was 5.39 months. While the year-over-year comparison is down significantly, month-over-month the supply of inventory is up slightly from January's 4.37 recording. Maintaining the lowest months' supply of the seven major cities, Virginia Beach displayed 3.31 months of inventory in February 2017, followed closely by Chesapeake with 3.83 months.

February's residential pending sales continue to hold steady, rising 7.79% compared to the same period of time last year. 2,158 homes went under contract in February 2017. The heftiest gain from the major cities was experienced by Suffolk, where 25.69% more pending contracts were created than in February 2016. The 21.38% year-over-year rise generated by Chesapeake was also considerable. All other major cities

experienced gains between .72% and 9.96%, with the exception of Newport News, which underwent a slight decline of 4.65%.

The pace of residential settled sales declined year-over-year last month. February 2017 logged 1,468 settled sales, down 3.04% from the 1,514 homes sold in February 2016. Of the major cities, Suffolk and Chesapeake were the only cities to see gains in the number of settled sales, rising 25.30% and 12.61% respectively. All other major cities experienced declines, with the most significant drops in Newport News (20%) and Norfolk (10.19%). While the drop in overall inventory may have been a contributing factor in the decline in the number of settled sales, it also has impacted the median sales price in a positive fashion. Lower supply creates higher demand, which often translates into an increased price. In February 2017, the region's residential median sales price was \$215,000, up 7.5% from \$200,000 in February 2016.

February 2017 Summary

All Categories	February 2017	February 2016	Percent Change
Total Property Active Listings	12,040	13,369	-9.94%
Total Residential Active Listings	9,623	10,720	-10.23%
Total Property Pending Sales	2,266	2,106	7.60%
Total Residential Pending Sales	2,158	2,002	7.79%
Total Property Sales	1,541	1,597	-3.51%
Total Residential Sales	1,468	1,514	-3.04%
Total Residential New Construction Sales	208	168	23.81%
Median Residential Sales Price	\$215,000	\$200,000	7.50%
Months' Supply of Inventory	4.48	5.39	-16.88%

* 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 560 real estate firms with 680 offices, 6730 real estate agents, and 160 appraiser members using REIN. For more information visit www.REINMLS.com.