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## ***Home Sales Up in February***

*(Virginia Beach, Virginia – March 2019)*

Even as the active inventory of homes for sale continues to decline in the Hampton Roads region, pending and settled sales persist with considerable year-over-year increases.

In February 2019, residential active listings for the region were down 4.93% year-over-year with 8,457 available homes, down from 8,896 in February 2018. This is the 43<sup>rd</sup> consecutive month that active listings have declined year-over-year. All seven of the region's seven major cities (Norfolk, Virginia Beach, Portsmouth, Chesapeake, Suffolk, Hampton and Newport News) underwent decreased inventory, with Newport News experiencing the greatest decline at 11.76%.

February's supply of residential home inventory is currently at 3.63 months, down 8.33% from the same period of time last year. This is the 46<sup>th</sup> consecutive month that the months' supply of inventory had declined year-over-year. The months' supply for six of the seven major cities is below 4 months. Virginia Beach is the lowest with a current inventory at 2.91 months, significantly below the six months that is typically considered a balanced market.

The number of homes that went under contract in February 2019 (2,270 units) rose a sizeable 12.10% compared to February 2018, continuing a trend where 56 of the past 57 months have exhibited increases. Portsmouth was the only major city in the region to experience a year-over-year decline in pending sales, down 2.08% from the same time period in 2018. Hampton and Newport News underwent the most significant increases, at 38.24% and 38.03% respectively.

Similarly, the region's settled sales for February rose 16.40% year-over-year, closing 249 more homes than February 2018. Of the region's major cities, Portsmouth was the only city to experience a year-over-year decrease at 3.25%. Suffolk, Newport News and Virginia Beach all saw increases over 20%.

The area's residential median sales price for February 2019 was \$229,000, up 1.78% from February 2018 when it was \$225,000. Four of the region's major cities (Norfolk, Virginia Beach, Chesapeake and Newport News) experienced gains in median sales price, rising between 3.37% and 9.83%. The remaining three cities (Suffolk, Portsmouth and Hampton) saw declines between 0.40% - 7.69%.

The number of distressed homes in the Hampton Roads, those that are either short sales or foreclosures, has continued to decrease. In February 2019, distressed homes accounted for just 9.52% of all residential settled sales, down 5.41% year-over-year. Similarly, distressed homes accounted for only 9.60% of all residential active listings in February 2019, down 2.64% year-over-year.

### February 2019 Summary

All Categories	February 2019	February 2018	Percent Change
<b>Total Property Active Listings</b>	10,515	11,027	-4.64%
<b>Total Residential Active Listings</b>	8,457	8,896	-4.93%
<b>Total Property Pending Sales</b>	2,390	2,130	12.21%
<b>Total Residential Pending Sales</b>	2,270	2,025	12.10%
<b>Total Property Sales</b>	1,863	1,603	16.22%
<b>Total Residential Sales</b>	1,767	1,518	16.40%
<b>Total Residential New Construction Sales</b>	213	218	-2.29%
<b>Median Residential Sales Price</b>	\$229,000	\$225,000	1.78%
<b>Months' Supply of Inventory</b>	3.63	3.96	-8.33%

*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 598 real estate firms with 738 offices, 7504 real estate agents, and 164 appraiser members using REIN. For more information visit [www.REINMLS.com](http://www.REINMLS.com).