

**FOR IMMEDIATE RELEASE**

## **Region’s Median Sales Price for Homes Up Almost 5%**

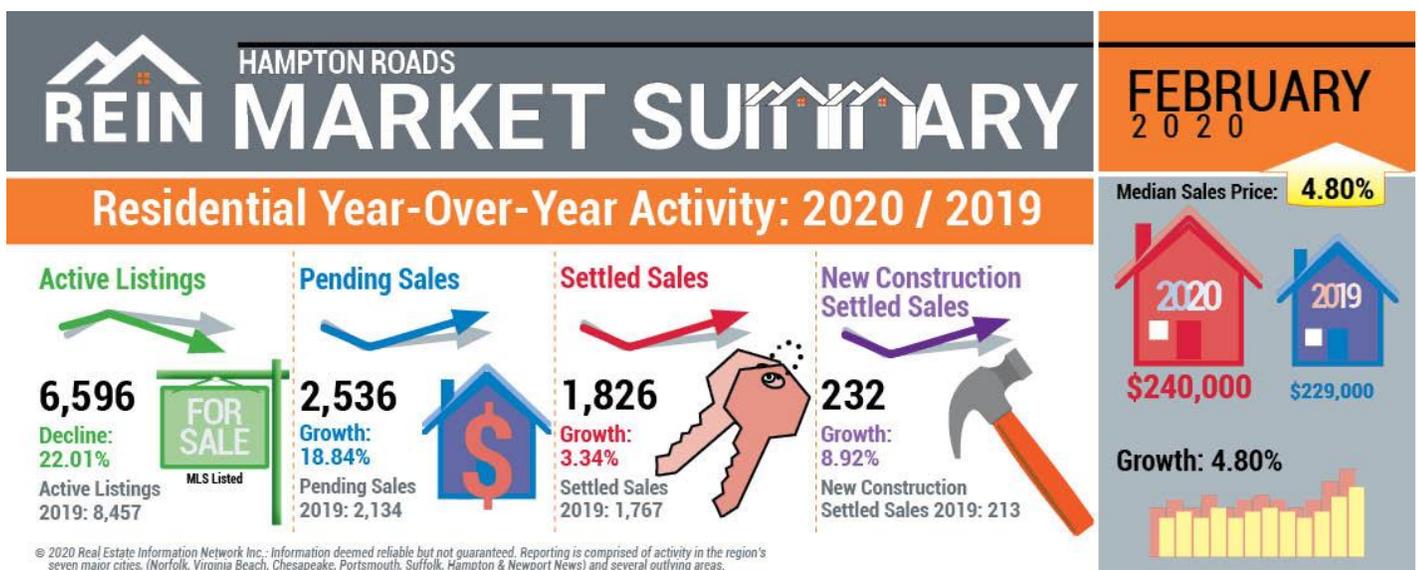
(Virginia Beach, Virginia – March 2020) Real Estate Information Network Inc. (REIN), the regional Multiple Listing Service, reports a rise in the region’s home price for February 2020. The median sales price was \$240,000, up 4.80% from \$229,000 in February 2019.

Residential sales were strong in February, with 2,536 homes going under contract during the month (up 18.84% year-over-year), and settled sales increasing 3.34% compared to February 2019. This is the 17<sup>th</sup> consecutive month that pending sales have increased year-over-year, and 10 months in a row that settled sales have risen.

“With lower interest rates and the continued decrease in the supply of available properties, competition is strong and prices continue their upward trend in our area,” said Barry Nachman, President of REIN. “While the Spring months will bring more properties to the market, there are more buyers who are looking to grab them, so the trend should continue into the foreseeable future.”

February’s residential active listings dropped 22.01% with 6,596 homes on the market, as compared to 8,457 during the same period of time last year. This downward trend has continued for 55 consecutive months. February’s supply of residential home inventory is currently at 2.64 months, a decrease of 27.27% from February 2019, categorizing Hampton Roads as a seller’s market. In comparison, a six-month supply is considered a balanced market.

In February 2020, distressed homes (foreclosures and short sales) in the Hampton Roads region accounted for 7.47% of all residential settled sales, down 2.05% year-over-year.



[Click here for a PDF copy of the Market Summary infographic.](#)

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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](http://www.REIN.com).