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## ***Average Days on Market Drops to Lowest Measure Since August 2007***

*(Virginia Beach, Virginia – May 2016)*

April's Hampton Roads real estate statistics continue to support the emergence of a strong and steady market. The number of residential pending and settled sales maintained positive trends year-over-year, while the number of active listings for sale once again bore a downward trajectory. The market's solidity became even more evident as market time dropped to a level not seen in Hampton Roads in almost nine years.

The chronicle of declining active listings continued in April as the number of homes available for sale fell year-over-year for the 9<sup>th</sup> consecutive month. Dropping 5.19% in April, this is the largest year-over-year decline for the Hampton Roads area since May 2013 when residential active listings shrank 5.84%. Each of the region's seven major cities (Norfolk, Virginia Beach, Portsmouth, Chesapeake, Suffolk, Hampton and Newport News) experienced declines in the number of homes for sale, with the exception of Portsmouth where residential active listings rose 3.67% when compared to last year.

The average number of days a listing stayed on the market dropped to 89 days, which is 11 days less than what it was a year ago, and the lowest it has been in the region since August 2007 when it was 87 days. Paired with the shrinking number of active listings coming onto the market, this resulted in April's months' supply of inventory dropping 14.80% year-over-year to 5.7 months. However, when compared month-over-month to March 2016, the region's months' supply of inventory rose 2.15%, and marks the first time in 5 months that inventory has risen above the average of 5.6 months. Of the seven major cities, Hampton and Portsmouth both had the highest months' supply at 7.04 months. Virginia Beach had the lowest supply of inventory in the region at 4.51 months.

Buyer activity remained steady in Hampton Roads during the month of April, as the region produced 11.40% more residential pending sales than in April 2015. All of the major cities saw year-over-year rises in pending sales last month, with the smallest boost at 0.94% (Chesapeake). For the second month in a row, Hampton generated the greatest year-over-year increase in residential pending sales, up 31.88%. This is not all that surprising, though, as Hampton has also maintained one of the largest inventories of the seven major cities in recent months, giving buyers more options and purchasing power. Suffolk, Portsmouth and Newport News all followed with considerable progressions in contract signings from April of last year (27.54%, 24.32%

and 23.78%, respectively).

The consistent strength of pending sales in the area has allowed for continued growth in settled sales. For the month of April, there were 11.19% more residential settled sales in the Hampton Roads real estate market than last year. Norfolk was the only major city to experience a decline in the number of homes sold when compared to April 2015, dropping just 1.71%. In contrast, settled sales in Newport News rose nearly 40% from the same period of time last year. The remaining cities all produced year-over-year gains ranging from 4.62% (Virginia Beach) to 19.47% (Suffolk). The median residential sales price also received a boost last month, growing 4.29% year-over-year to \$219,000 for the region as a whole, up from \$210,000 last April.

### April 2016 Summary

All Categories	April 2016	April 2015	Percent Change
Total Property Active Listings	14,205	14,848	-4.33%
Total Residential Active Listings	11,500	12,129	-5.19%
Total Property Pending Sales	2,782	2,494	11.55%
Total Residential Pending Sales	2,667	2,394	11.40%
Total Property Sales	2,203	1,982	11.15%
Total Residential Sales	2,097	1,886	11.19%
Total Residential New Construction Sales	248	234	5.98%
Median Residential Sales Price	\$219,000	\$210,000	4.29%
Months' Supply of Inventory	5.70	6.69	-14.80%

\* 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 545 real estate firms with 665 offices, 6500 real estate agents, and 150 appraiser members using REIN. For more information visit [www.REINMLS.com](http://www.REINMLS.com).