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Region's Distressed Listings Lowest Recorded by REIN

(Virginia Beach, Virginia – May 2018)

It's been a good Spring market, with the Hampton Roads region experiencing strong residential pending and settled sales in April 2018. Both metrics increased year-over-year between 10-20%. Countering this increase in sales, the area's active supply of inventory and months' supply of inventory have once again decreased year-over-year. An encouraging change with residential active listings is that distressed vs. total active units is at the lowest percentage since REIN began tracking this statistic in 2009.

Residential active listings for the region were down 7.37% year-over-year in April 2018, with 9,659 available homes. Despite this being 415 more available listings than the prior month, the area's active inventory has declined year-over-year for 33 consecutive months. Each of the region's seven major cities (Norfolk, Virginia Beach, Portsmouth, Chesapeake, Suffolk, Hampton and Newport News) experienced decreased inventory, with Norfolk and Newport News registering the largest declines at 13.70% and 13.16% respectively.

April's supply of residential home inventory in the region is currently 4.26 months, down 11.43% from the same period of time last year. This marks the 36th consecutive month that the supply of inventory has declined year-over-year. Of the region's seven major cities, five exhibit inventories below 5 months, while the remaining two are below 4 months.

The region's statistics for sales reflect a more positive outlook. Residential pending sales have risen year-over-year for 47 consecutive months (since May 2014). April 2018 recorded a robust 19.30% increase, with 2,893 homes going under contract vs. 2,425 in April 2017. Five of the region's major cities experienced year-over-year increases between 12-15%. Newport News saw a more dramatic rise of 34.24%, and Suffolk was the lone city to have a decline in pending sales, down a modest .62%.

Residential settled sales also experienced year-over-year growth in April 2018, up 10.18% for the region. Of the area's major cities, Portsmouth was the only city to experience a decline in settled sales for April, down just 2.11%. Chesapeake and Newport News experienced the greatest year-over-year gains for the month, up 18.29% and 15.15% respectively. An increase in new construction settled sales has contributed to this rise. April 2018 had 275 new construction sales vs. 235 in April 2017, an increase of 17.02% year-over-year.

The region's residential median sales price rose to \$231,848 in April 2018, up 3.04% from the \$225,000 recorded a year ago. Of the major cities, Hampton's median sales price rose the most at 11.78% year-over-

year, while Norfolk and Portsmouth experienced unassuming declines of .51% and 1.69% respectively.

The number of distressed homes, those that are either short sales or foreclosures, have significantly decreased over the years. During April 2018, distressed homes accounted for just 9.91% of all residential active listings locally. While this is down only a marginal .97% from the same period of time last year, it is the lowest percentage since REIN began tracking the data in August 2009. Similarly, April's distressed homes accounted for only 10.61% of all residential settled sales in April, a decrease of 2.77% from the same period of time last year. When REIN began tracking distressed vs. total residential sold units in June 2008, the percentage was 5.25%, and peaked at 42.8% in March 2011. Earlier this week Corelogic released its February 2018 Loan Performance Insights report, which monitors mortgage delinquency rates. This study concluded that the foreclosure rate is down to .6% nationally, which is the lowest it has been since June 2007.

April 2018 Summary

| All Categories | April 2018 | April 2017 | Percent Change |
|--|------------|------------|----------------|
| Total Property Active Listings | 11,799 | 12,939 | -8.81% |
| Total Residential Active Listings | 9,659 | 10,427 | -7.37% |
| Total Property Pending Sales | 3,014 | 2,528 | 19.22% |
| Total Residential Pending Sales | 2,893 | 2,425 | 19.30% |
| Total Property Sales | 2,522 | 2,275 | 10.86% |
| Total Residential Sales | 2,424 | 2,200 | 10.18% |
| Total Residential New Construction Sales | 275 | 235 | 17.02% |
| Median Residential Sales Price | \$231,848 | \$225,000 | 3.04% |
| Months' Supply of Inventory | 4.26 | 4.81 | -11.43% |

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 569 real estate firms with 702 offices, 7375 real estate agents, and 164 appraiser members using REIN. For more information visit www.REINMLS.com.