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**FOR IMMEDIATE RELEASE**

## ***Pending Sales Rise Significantly for Many of the Region's Cities***

*(Virginia Beach, Virginia – May 2019)*

More than 3,000 homes in the Hampton Roads region went under contract in April 2019. This is 15.07% more pending contracts than in April 2018, a significant increase. Even more noteworthy, four of the region's seven major cities experienced year-over-year increases between 30-60%!

In April, 4,545 new listings were added to the market (4,290 of those residential homes), an increase of 3.70% over the same period of time last year. Despite this influx, the region's residential active listings for April 2019 dropped 7.09% year-over-year. This is the 45<sup>th</sup> consecutive month that active listings have declined year-over-year. Of the region's seven major cities (Norfolk, Virginia Beach, Portsmouth, Chesapeake, Suffolk, Hampton and Newport News), Suffolk was the only city to experience an increase in inventory, up a slight 1.76% year-over-year. Hampton and Portsmouth underwent the most substantial declines at 21.91% and 12.31% respectively.

April's supply of residential home inventory is currently at 3.85 months, down 9.62% from April 2018. This is the 48<sup>th</sup> consecutive month that the months' supply of inventory has declined year-over-year. Of the region's seven major cities, Suffolk's month's supply is the highest at 4.72 months, still significantly below the six months that is typically considered a balanced market.

3,123 homes went under contract in April 2019, a rise of 15.07% compared to April 2018. This continues the trend where 58 of the past 59 months have exhibited increases. Four of the region's major cities experienced weighty year-over-year increases over 30%: Portsmouth 30.14%, Norfolk 45.57%, Hampton 47.53%, and Suffolk 57.93%. Newport News and Chesapeake were the only major cities to undergo declines in pending sales, down 3.93% and 3.67% respectively.

While April's pending sales were strong, the month's residential settled sales for the area declined by 1.86% year-over-year. Of the region's major cities, three experienced year-over-year increases: Hampton 18.02%, Suffolk 16.30% and Portsmouth 4.32%. The remaining four cities underwent declines between 2.08% - 6.98%.

The area's residential median sales price for April 2019 was \$241,000, up 4.06% from April 2018 when it was \$231,587. Four of the region's major cities (Portsmouth, Chesapeake, Suffolk and Hampton) experienced gains in median sales price, rising between 7.52% and 20.69%. The remaining three cities (Norfolk, Virginia Beach and Newport News) saw declines under 1%.

The number of distressed homes in the Hampton Roads region, those that are either short sales or foreclosures, has significantly decreased. In April 2019, distressed homes accounted for just 8.44% of all residential settled sales, down 2.17% year-over-year. Similarly, distressed homes accounted for only 7.47% of all residential active listings in April 2019, down 2.44% year-over-year and the lowest recording since REIN began tracking the data in August 2009.

### April 2019 Summary

| All Categories                                  | April 2019 | April 2018 | Percent Change |
|---|------------|------------|----------------|
| <b>Total Property Active Listings</b>           | 11,102     | 11,799     | -5.91%         |
| <b>Total Residential Active Listings</b>        | 8,974      | 9,659      | -7.09%         |
| <b>Total Property Pending Sales</b>             | 3,236      | 2,813      | 15.04%         |
| <b>Total Residential Pending Sales</b>          | 3,123      | 2,714      | 15.07%         |
| <b>Total Property Sales</b>                     | 2,486      | 2,521      | -1.39%         |
| <b>Total Residential Sales</b>                  | 2,379      | 2,424      | -1.86%         |
| <b>Total Residential New Construction Sales</b> | 282        | 275        | 2.55%          |
| <b>Median Residential Sales Price</b>           | \$241,000  | \$231,587  | 4.06%          |
| <b>Months' Supply of Inventory</b>              | 3.85       | 4.26       | -9.62%         |

*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 603 real estate firms with 745 offices, 7640 real estate agents, and 171 appraiser members using REIN. For more information visit [www.REINMLS.com](http://www.REINMLS.com).