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FOR IMMEDIATE RELEASE

Sales Continue to Rise Year-Over-Year

(Virginia Beach, Virginia - November 2017)

October continued the trend of strong sales for the Hampton Roads real estate market. Residential pending sales have increased year-over-year for 41 consecutive months, with October 2017 improving over 23% from the same period of time last year. Residential settled sales have also undergone a positive streak, with year-over-year increases 30 of the past 36 months, and an 11% boost over October 2016.

Residential active listings are down 4.64% year-over-year for the month of October, with 10,172 available homes. Active inventory has declined year-over-year for 27 consecutive months, with the last increase a minor .02% in January 2015. Of the region's seven major cities (Norfolk, Virginia Beach, Portsmouth, Chesapeake, Suffolk, Hampton and Newport News) Newport News and Norfolk experienced the most significant dips in the number of homes for sale in October, down 15.06% and 14.26% respectively. Virginia Beach was the only major city to exhibit an increase in inventory, up 9.08% over October 2016.

October's months' supply of residential home inventory is currently 4.60 months, down 8.91% from the same period of time last year. Of the major cities, Chesapeake's months' supply is the lowest at 3.93 months, and Portsmouth is the highest at 5.53 months. The region's months' supply of inventory has been below 5 months 10 times in the past 12 months (the exceptions being June and July 2017 which are traditionally strong inventory months, and even then, inventory was only 5.07 and 5.04 months).

The number of homes going under contract remained strong in the month of October. The region's residential pending sales rose 23.64% year-over-year. Each of the area's major cities experienced positive returns, with Portsmouth and Chesapeake contributing the greatest gains at 53.92% and 34.75% respectively, while Virginia Beach and Newport News saw more moderate increases at 8.66% and 7.01%.

While not quite as robust as the pending sales, residential settled sales also experienced year-over-year growth. October 2017 recorded 2,330 sales, an upturn of 11.11% from last year's 2,097 sales. All seven of the region's major cities underwent increases, with Newport News presenting the largest increase at 19.21%, and Hampton demonstrating the lowest increase at 2.48%.

The region's residential median sales price rose 2.63% in October 2017 to \$229,900, as compared to \$224,000 in October 2016. All of the major cities experienced gains in median sales price ranging from 1.48% (Chesapeake) to 15.70% (Norfolk), except for Virginia Beach which had zero change year-over-year. For October, Chesapeake claims the highest median sales price at \$274,000, while Portsmouth has the lowest

at \$156,750. Nationally home prices have risen dramatically, but locally the increases have maintained a more sustainable and modest pace.

October 2017 Summary

All Categories	October 2017	October 2016	Percent Change
Total Property Active Listings	12,502	13,204	-5.32%
Total Residential Active Listings	10,172	10,667	-4.64%
Total Property Pending Sales	2,465	1,991	23.81%
Total Residential Pending Sales	2,348	1,899	23.64%
Total Property Sales	2,436	2,205	10.48%
Total Residential Sales	2,330	2,097	11.11%
Total Residential New Construction Sales	286	252	13.49%
Median Residential Sales Price	\$229,900	\$224,000	2.63%
Months' Supply of Inventory	4.60	5.05	-8.91%

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

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