

FOR IMMEDIATE RELEASE

Homes Going Under Contract Rises Year-over-Year in October

(Virginia Beach, Virginia – November 2018)

Sales in Hampton Roads continue to outpace the number of listings coming onto the market. The region added 3,705 new listings (all property types) to the market between October 1-31, 2018, an increase of 9.32% year-over-year. Yet by the end of the month, a snap shot of the market recorded only 11,716 active listings vs. 12,502 for the same period of time in 2017, a year-over-year decline of 6.29%. Eight of the past 12 months have seen an increase year-over-year in the number of new listings being added to the market, even as the number of active listings continues to decline year-over-year. For now, Hampton Roads remains a seller's market.

In October 2018, residential active listings for the region were down 5.98% year-over-year with 9,564 available homes, down from 10,172 in October 2017. This is the 39th consecutive month that active listings have declined year-over-year. Six of the region's seven major cities (Norfolk, Virginia Beach, Portsmouth, Chesapeake, Suffolk, and Hampton) underwent decreased inventory, with Portsmouth and Virginia Beach experiencing the greatest declines at 16.34% and 10.23% respectively. Newport News was the only major city to realize an increase, though very modest at just .80%.

October's supply of residential home inventory in the region is currently 4.12 months, down 10.43% from the same period of time last year. This marks the 42st consecutive time that the months' supply of inventory has declined year-over-year, a trend that started in May 2015. All seven of the region's major cities currently maintain inventories below 5 months, with Virginia Beach the lowest at 3.51 months. Industry experts typically agree that a 6 months supply of inventory is considered a balanced market, and anything below to be a seller's market.

Despite a minor blip in September, pending sales remain steady in Hampton Roads. For October 2018, residential pending sales rose 7.47% year-over-year, continuing the trend where 52 of the past 53 months have exhibited increases. Each of the area's major cities rose year-over-year, with Newport News experiencing the most dramatic rise at 35.95%. The remaining 6 cities had more moderate increases below 10% each.

Residential settled sales experienced a minimal year-over-year decline of .86% in October 2018. Among

the major cities, Newport News and Virginia Beach saw the largest declines at 11.85% and 5.87% respectively, while Norfolk and Suffolk underwent significant increases at 13.94% and 13.67% each.

The median sales price has continued to rise for 50 consecutive months. In October 2018, the region’s residential median sales price rose 2.22% year-over-year to \$235,000. Suffolk was the only major city to experience a decline at 3.85%. All others rose between .45% to 4.94%.

The number of distressed homes in the Hampton Roads region, those that are either short sales or foreclosures, has significantly decreased. In October 2018, distressed homes accounted for just 10.17% of all residential settled sales, down 2.06% year-over-year. Similarly, distressed homes accounted for only 8.76% of all residential active listings in October 2018, down 3.05% year-over-year.

October 2018 Summary

All Categories	October 2018	October 2017	Y-o-Y Percent Change
Total Property Active Listings	11,716	12,502	-6.29%
Total Residential Active Listings	9,564	10,172	-5.98%
Total Property Pending Sales	2,459	2,288	7.47%
Total Residential Pending Sales	2,344	2,181	7.47%
Total Property Sales	2,415	2,436	-.86%
Total Residential Sales	2,310	2,330	-.86%
Total Residential New Construction Sales	294	285	3.16%
Median Residential Sales Price	\$235,000	\$229,900	2.22%
Months’ Supply of Inventory	4.12	4.6	-10.43%

Total Property statistics include all property types (Residential, Commercial, Multi-Family, 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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