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Region’s Sales Remain Strong & Home Prices Continue to Rise

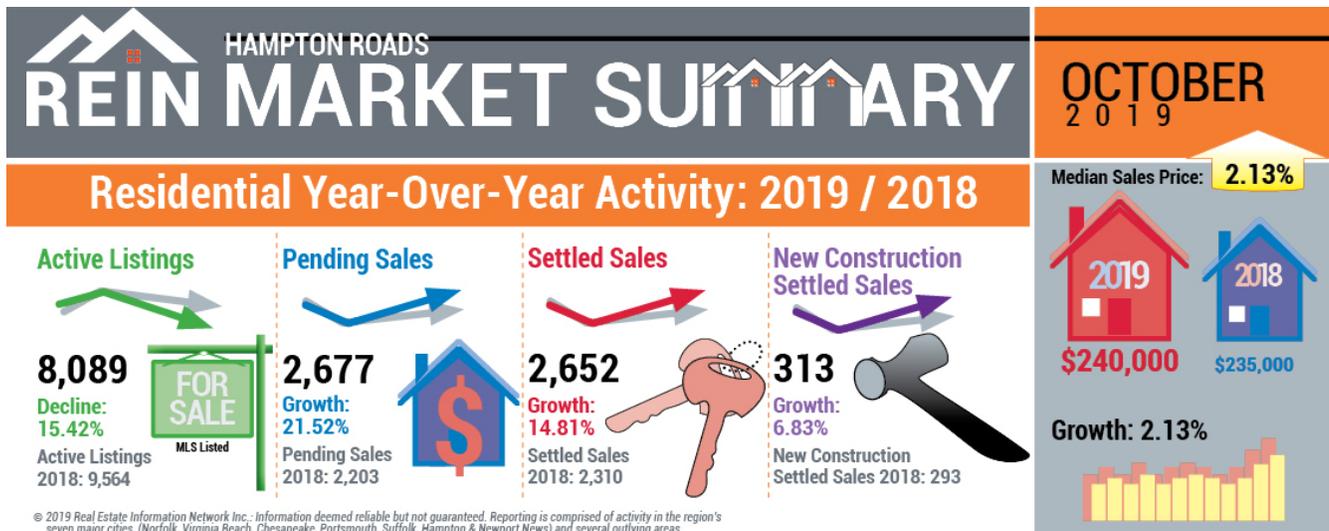
(Virginia Beach, Virginia – November 2019) Real Estate Information Network Inc. (REIN), the regional Multiple Listing Service, reports a rise in the region’s residential home price in October 2019. The median sales price was \$240,000, up 2.13% from October 2018. Residential settled sales for the region are also up, rising a substantial 14.81% year-over-year with 2,652 closed units.

The number of homes that went under contract in October rose significantly. The region’s residential pending sales saw 2,677 homes go under contract in October 2019, an increase of 21.52% from October 2018.

“Consumer confidence in homeownership continues to be strong, as demonstrated by an increase in residential sales of over 20%,” said Barbara Wolcott, REIN’s President. “We are seeing more first-time homebuyers entering the market, reflective of a report from the National Association of REALTORS that states almost 1/3 of all recent purchasers are buying their first home. This is driven, in our market, by low interest rates creating greater affordability.”

The number of available homes for sale dropped 15.42% in October 2019. This is the 51st consecutive month that residential active listings have declined year-over-year. October’s supply of residential home inventory is currently at 3.33 months, down 19.17% from last year. A six-month supply is considered a balanced market.

The number of distressed home sales, (foreclosures and short sales) in the Hampton Roads region has significantly decreased. In October 2019, distressed homes accounted for just 6.46% of all residential settled sales, down 3.71% year-over-year. While this is up slightly from September’s record low of 4.27%, it is still one of the lowest recordings since REIN began tracking this information in July 2008.



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About REIN

Real Estate Information Network Inc., (REIN) serves real estate brokers in the Tidewater / Hampton Roads region of Virginia from Williamsburg east to Virginia Beach and south to the North Carolina border. For more information visit www.REIN.com.