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## ***Third Quarter Ends a Little Closer to a Balanced Market***

*(Virginia Beach, Virginia – October 2015)*

The temperature was not the only thing dropping in the Hampton Roads region in September. While pending and settled sales activity maintained a positive year-over-year trend, active listings dipped for the second month in a row. Art Zachary, REIN's President and President/CEO/COO of Rose and Womble Realty, noted that *"As properties continue to leave the market at a quicker rate than they are added, and the region's months' supply of inventory maintains its current downward slope, the Hampton Roads real estate market appears to be heading toward a balanced and sustainable market that is beneficial for both buyers and sellers."*

Active residential listings for the region were the lowest in 6 months, with 12,014 units representing a 1.17% year-over-year decline. Despite this overall dip, four of the region's seven major cities (Norfolk, Virginia Beach, Portsmouth, Chesapeake, Suffolk, Hampton and Newport News), increased their inventory of available homes for sale. Portsmouth's active inventory escalated the most when compared to September 2014, up 12.19%. Chesapeake and Hampton were next, respectively adding 8.24% and 8.10% more homes to their active inventory than the same time last year, while Newport News experienced only a marginal increase of 0.85%. The remaining three cities experienced year-over-year declines ranging from 2.44% to 11.33%.

For 12 successive months, Virginia Beach has sustained the lowest months' supply of inventory of the seven major cities, and currently retains the lowest metric in the region with 4.79 months. Of the major cities, Portsmouth has the highest months' supply of inventory at 7.86 months, and Hampton trails closely with 7.71 months. Norfolk, Chesapeake, Suffolk, and Newport News all maintain inventory supplies between 5 and 7 months. The current months' supply of inventory for the entire Hampton Roads region is 6.22 months, dropping 10.25% from September 2014 when it was 6.93 months. This also represents a 3.86% fall from August 2015, allowing the region to move into the fourth quarter of 2015 with the market weighing almost equally in favor of the buyer and the seller.

With a 19.77% year-over-year growth in September, residential pending sales remained solid, closing out the third quarter of 2015 on a strong note. Every major city garnered significant gains when compared to a year ago. Most notably, Portsmouth recorded a 42.16% spike, while Suffolk and Hampton generated 28.09% and 25.44% more pending contracts, respectively. Though still substantial, Newport News advanced the least of the seven cities, with a 12.23% year-over-year increase.

Consistent pending sales continue to trickle down and affect settled sales activity, as evidenced by

the region's 17.71% growth in residential settled sales when compared to September of last year. None of the major cities experienced losses in settled sales, and only Suffolk experienced a gain of less than 10%. Hampton blazed the trail in September 2015 for settled sales, with 36.52% year-over-year growth, making a 180 degree turn-around from the previous month when it was the only major city to experience a year-over-year decline. Chesapeake was a close runner-up, observing a year-over-year increase of 32.16%. The median residential sales price increased slightly from September 2014 to \$218,750, a 1.77% year-over-year rise, and the smallest increase in median sales price the area has seen since August 2014.

Coinciding with the progressive numbers generated by the area in July, August and September, residential settled sales were up 13.52% overall for the 2015 third quarter when compared to the same time period last year. All of the major cities experienced Q3 increases in settled sales with the exception of Portsmouth, which declined 3.01% year-over-year. The median residential sales price for the third quarter 2015 was \$225,000, a 4.65% boost from the third quarter 2014 when it was \$215,000.

The rate at which distressed activity continues to decline, helps fuel market confidence. Distressed sales accounted for only 15.57% of the total number of units sold in September, dropping 4.07% from September of last year when distressed properties accounted for 19.64% of all sales. This is the greatest drop experienced by the area in the past 7 months. The percentage of active listings attributable as distressed properties also dropped year-over-year to 15.37%, down from 17.65% in September 2014.

### September 2015 Summary

All Categories	September 2015	September 2014	Percent Change
Total Property Active Listings	14,821	14,926	-0.70%
Total Residential Active Listings	12,014	12,156	-1.17%
Total Property Pending Sales	2,239	1,854	20.77%
Total Residential Pending Sales	2,114	1,765	19.77%
Total Property Sales	2,264	1,941	16.64%
Total Residential Sales	2,180	1,852	17.71%
Total Residential New Construction Sales	260	188	38.30%
Median Residential Sales Price	\$218,750	\$214,950	1.77%
Months' Supply of Inventory	6.22	6.93	-10.25%

\* Total Property statistics include all property types (Residential, Commercial, Duplex, Apartment and Land & Farms), resale and new construction.

\* 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 545 real estate firms with 665 offices, 6435 real estate agents, and 150 appraiser members using REIN. For more information visit [www.REINMLS.com](http://www.REINMLS.com).