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## ***Q3 Ends with Optimistic Real Estate Stats***

*(Virginia Beach, Virginia – October 2016)*

As the region closed out the third quarter of 2016, many real estate statistics continue to indicate a positive market for Hampton Roads. Pending sales, settled sales, and median sales price in September remained positive despite the steady year-over-year decline in active listings that continued for the 14<sup>th</sup> consecutive month. An examination of third quarter figures also adds to market confidence.

Moving into the fourth quarter, residential listing inventories continue to wane. There was an 8.70% decrease in the number of residential homes available for sale from September 2015 to September 2016. While inventory overall has been receding for most of 2016, for the second consecutive month all seven of the region's major cities (Norfolk, Virginia Beach, Portsmouth, Chesapeake, Suffolk, Hampton and Newport News) experienced declines in active residential listings in September. The greatest year-over-year decline of the major cities, exhibited by Chesapeake, was 14.01%. The region's months' supply of inventory is currently at 5.22 months, which tracks as a 3.33% decline from last month's 5.40 months and an even greater drop of 16.08% from September 2015's 6.22 months. Industry benchmarks accept a five to seven months' supply as an indicator of a healthy market.

Typical for the September market, residential pending sales rose 12.72% from the same time last year and is the strongest performing statistic in Hampton Roads for September 2016. Norfolk was the only major city to experience a year-over-year decline in under contract sales, falling 5.51%. The remaining cities, however, all contributed positively to the region's overall year-over-year gain, with increases widely ranging from 4.55% in Virginia Beach to a notable 45.16% in Hampton.

Residential settled sales increased 5.60% when compared to September of last year. Five of the seven major cities posted positive year-over-year results, with Hampton and Suffolk generating the greatest rises of 19.11% and 16.67%, respectively. Norfolk and Newport News were the two major cities to endure declines in the number of residential homes sold compared to September 2015, dropping 9.47% in Norfolk and 9.29% in Newport News. The region's median residential sales price for September 2016 was \$222,475 which

marks a marginal 1.59% rise from the same time last year when it was \$219,000.

Third quarter (Q3) statistics remained encouraging for the Hampton Roads region when examining settled sales and distressed activity compared to the same timeframe last year. Overall, the number of settled sales rose from 6,901 units in Q3 2015 to 7,286 units in Q3 2016, signifying a 5.58% year-over-year improvement for the area. The median residential sales price for this year's third quarter also received a boost of 2.22% from last year, raising it to \$230,000. The percentage of active residential resale listings attributable to distressed properties remained below 14% throughout the third quarter and ended Q3 2016 at 13.35% in September (2.02% less than September of last year). At the beginning of Q3, Hampton Roads witnessed the lowest percentage of distressed resale homes sold since October 2008 as it dropped to 11.02%. That percentage slowly rose throughout the third quarter to close out at 13.59%, but remained 1.98% lower than September 2015's 15.57%.

### September 2016 Summary

All Categories	September 2016	September 2015	Percent Change
Total Property Active Listings	13,520	14,821	-8.78%
Total Residential Active Listings	10,969	12,014	-8.70%
Total Property Pending Sales	2,319	2,062	12.46%
Total Residential Pending Sales	2,207	1,958	12.72%
Total Property Sales	2,409	2,262	6.50%
Total Residential Sales	2,300	2,178	5.60%
Total Residential New Construction Sales	291	260	11.92%
Median Residential Sales Price	\$222,475	\$219,000	1.59%
Months' Supply of Inventory	5.22	6.22	-16.08%

\* 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 554 real estate firms with 677 offices, 6736 real estate agents, and 149 appraiser members using REIN. For more information visit [www.REINMLS.com](http://www.REINMLS.com).