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Homes Under Contract Hit a Meteoric Rise – Up by 30%

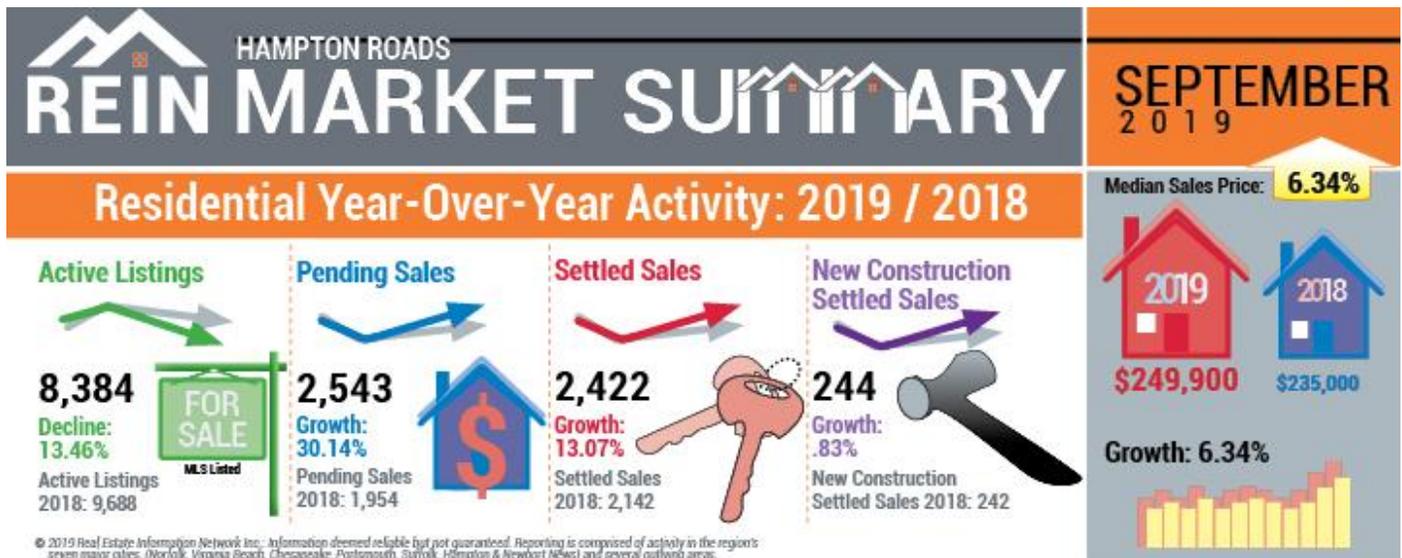
(Virginia Beach, Virginia – October 2019) Real Estate Information Network Inc. (REIN), the regional Multiple Listing Service, reports a 30.14% year-over-year rise in the number of residential homes added to the Under Contract status in the Hampton Roads region in September. The month’s residential settled sales for the region are also up, rising 13.07% from the same period in 2018, with 2,422 closed units.

The region’s residential home price rose as well, with a median sales price of \$249,900. That’s up 6.34% from September 2018.

“Major factors affecting our regional marketplace and increased sales this month include lower interest rates and the outstanding opportunities for employment due to our strong military presence, shipbuilding and technology growth,” said Barry Nachman, a regional broker and member of REIN’s Board of Directors. “This leads to a positive environment where members of our communities feel confident in moving forward in their decision to purchase a home.”

September’s residential active listings dropped 13.46% year-over-year in September 2019. This is the 50th consecutive month active listings have declined. September’s supply of residential home inventory is currently at 3.49 months, down 16.31% 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 September 2019, distressed homes accounted for 4.27% of all residential settled sales, down 4.04% year-over-year and the lowest recording since July 2008.



[Click here for a PDF copy of the Market Summary infographic.](#)

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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.