

**FOR IMMEDIATE RELEASE**

## ***Region's Median Sales Price for Homes Up 7%***

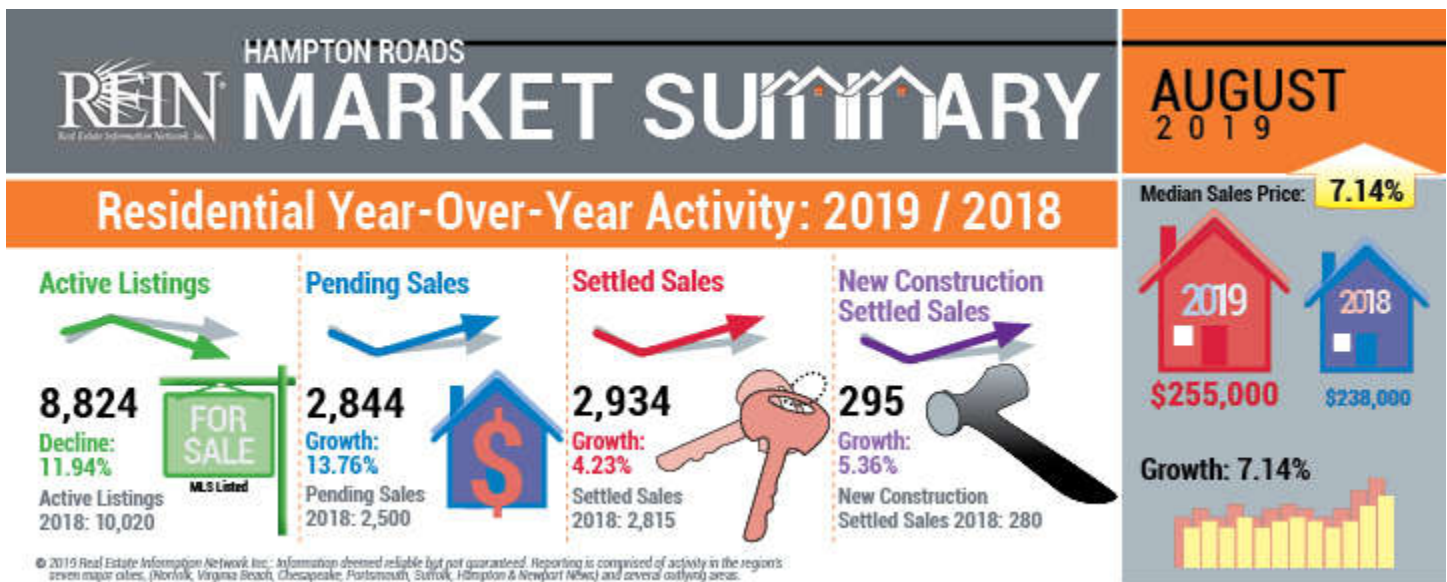
(Virginia Beach, Virginia – September 2019) Real Estate Information Network Inc. (REIN), the regional Multiple Listing Service, reports a rise in the region's residential home price in August 2019. The median sales price was \$255,000, up 7.14% from August 2018. Residential settled sales for the region are also up, rising 4.23% year-over-year with 2,934 closed units.

"The region's residential pending sales rose significantly in August 2019, with 2,844 homes going under contract," says Barbara Wolcott, REIN's President. This is an increase of 13.76% from August 2018.

August's residential active listings dropped 11.94% in August 2019. This is the 49<sup>th</sup> consecutive month that active listings have declined. August's supply of residential home inventory is currently at 3.71 months, down 13.52% from August 2018. 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 August 2019, distressed homes accounted for just 5.34% of all residential settled sales, down 2.63% year-over-year and the lowest recording since July 2008.

"The Fed's recent lowering of interest rates, combined with increased consumer confidence, has bolstered sales in recent months," says Barbara Wolcott. "Pending and settled sales continue to exhibit steady annualized increases, which is preferable to dramatic spikes in the market."



[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 area of Virginia from Williamsburg east to Virginia Beach and south to the North Carolina border. For more information visit [www.REINMLS.com](http://www.REINMLS.com).