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Hampton Roads Real Estate Market Rejuvenated in August

(Virginia Beach, Virginia – September 2016)

Though activity seemed to be somewhat relaxed in June and July, August statistics tell the story of a reenergized market. Residential pending sales, an important leading real estate market indicator, have gained momentum with a spike just above 26% from August 2015, and year-over-year growth in residential settled sales has rebounded from last month's decline to flaunt a double-digit increase. Further demonstrating the pace of the market, average days on market for Hampton Roads homes dropped in August to its lowest in more than 9 years. Though active listings and inventory are steadily declining when compared to the previous year, buyers continue to actively take advantage of mortgage rates that remain below 4% in Virginia.

Residential active listings in Hampton Roads declined year-over-year for the 13th consecutive month and by the most significant drop (8.15%) since the downward trend began. Not surprisingly, all of the region's seven major cities (Norfolk, Virginia Beach, Portsmouth, Chesapeake, Suffolk, Hampton, and Newport News) experienced dips in the number of homes available for sale, the greatest decline being Hampton's 10.88%.

Though July's year-over-year increase in under contract sales slowed to a little more than 1%, real estate agents in Hampton Roads generated an impressive 26.35% more residential pending contracts in August 2016 than in August 2015. Each of the seven major cities positively contributed to the overall boost in pending sales but Suffolk and Hampton stood out most by producing 72.73% and 65.87% more pending contracts, respectively, when compared to the same time last year. The remaining major cities also experienced significant year-over-year swells ranging between 15.04% (Norfolk) and 24.46% (Chesapeake).

Year-over-year progress in residential settled sales rebounded from July's negative results, with Hampton Roads yielding a 16.11% rise in the number of homes sold compared to August of last year. Unlike recent months, every major city experienced a significant year-over-year increases in residential settled sales. Most notably, Hampton generated almost 47% more homes sales than August 2015, the highest of the seven major cities. Norfolk was the only city that did not hit the double-digit mark, but still boasts a noteworthy rise of

8.10%. The median residential sales price is currently \$230,000, signifying a 1.72% rise from August 2015 when it was \$226,100.

While new listings in the region did experience a year-over-year uptick, the stride of pending and settled sales continues to be stronger causing the area's months' supply of inventory to shrink to 5.4 months, marking a 16.54% decline from the 6.47 months in August of last year. A couple of the major cities, such as Virginia Beach and Chesapeake, presented months' supply of inventories as low as 4.22 months and 4.49 months, respectively. Additionally, the amount of time residential homes spend on the market has become briefer as the average number of days on market dropped to 83 days in August, the shortest time recorded since May 2007 when it was 82 days.

August 2016 Summary

All Categories	August 2016	August 2015	Percent Change
Total Property Active Listings	13,861	15,108	-8.25%
Total Residential Active Listings	11,303	12,306	-8.15%
Total Property Pending Sales	2,835	2,206	28.51%
Total Residential Pending Sales	2,695	2,133	26.35%
Total Property Sales	2,666	2,283	16.78%
Total Residential Sales	2,566	2,210	16.11%
Total Residential New Construction Sales	314	282	11.35%
Median Residential Sales Price	\$230,000	\$226,100	1.72%
Months' Supply of Inventory	5.40	6.47	-16.54%

* 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 551 real estate firms with 672 offices, 6677 real estate agents, and 149 appraiser members using REIN. For more information visit www.REINMLS.com.