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Shrinking Inventory and Fewer Days on Market Favors Sellers

(Virginia Beach, Virginia -September 2017)

Home sellers are benefitting from the continued trend of a healthy real estate market in the Hampton Roads area. Residential pending and settled sales are up almost 8% each year-over-year for August. Contributing factors are fewer days on market for listings, and reduced inventories. Market time for active residential listings has decreased by 29 days since January 2017, standing at 61 days for August 2017. The continued year-over-year decline in the number of properties for sale gives sellers an additional boost in regards to supply versus demand.

The region measured 10,851 residential active listings in August 2017, a 4% decrease from the same period of time in 2016. Of the regions seven major cities (Norfolk, Virginia Beach, Portsmouth, Chesapeake, Suffolk, Hampton and Newport News) only Virginia Beach and Chesapeake saw a slight increase in available properties, up 2.74% and 0.84% respectively. Norfolk and Newport News experienced the largest year-over-year reductions in the inventory of properties for sale, down, 11.71% and 12.95%.

August's months' supply of residential homes inventory is currently sitting at 4.94 months, down 8.52% from August 2016. Four of the area's major cities exhibited inventory supplies below five months – Norfolk (4.92), Newport News (4.68), Virginia Beach (4.27), and Chesapeake (4.27). While down year-over-year, Portsmouth exhibited the highest months' supply of inventory of the major cities in August, at 5.97 months (down from 6.63 the same period of time last year).

Residential pending sales for August saw a 7.94% increase from the previous year, with 2,705 listings going under contract. Six of the region's seven major cities experienced year-over-year gains ranging from 3.89% in Chesapeake to 29.83% in Newport News. Suffolk was the only major city to undergo a decline in the number of residential pending sales, down a modest 1.14%. In August 2017, the average number of "days on market" for a listing was 61 days, continuing the shrinking market time trend over the past six months.

Similar to pending sales, August's residential settled sales also saw an increase of 7.80% year-over-year with 2,764 units, and a significant increase of 15.55% from the previous month. Of the major cities, Virginia

Beach and Hampton presented with minor decreases in settled sales, down less than 1% each. All other cities showed year-over-year gains ranging from 6.43% in Chesapeake to 20.97% in Norfolk.

The region’s residential median sales price dropped just slightly from the previous month but is still 1.30% higher year-over-year at \$233,000 versus \$230,000 in August 2016. Of the major cities, August’s highest median sales price was \$284,950 in Chesapeake, while the lowest was \$155,000 in Portsmouth.

Distressed homes, those that are either short sales or foreclosure, continued to decrease as a percentage of the market year-over-year, though the numbers did rise marginally month-over-month. During August 2017, distressed homes accounted for just 11.47% of all residential active listings. This was down 1.72% from the same period of time last year, but up a slight 1.1% from July 2017. Similarly, August’s distressed homes accounted for only 10.08% of all residential settled sales, a decrease of 2.58% from August 2016, but up .25% from July 2017.

August 2017 Summary

All Categories	August 2017	August 2016	Percent Change
Total Property Active Listings	13,227	13,861	-4.57%
Total Residential Active Listings	10,851	11,303	-4.00%
Total Property Pending Sales	2,820	2,630	7.22%
Total Residential Pending Sales	2,705	2,506	7.94%
Total Property Sales	2,868	2,663	7.70%
Total Residential Sales	2,764	2,564	7.80%
Total Residential New Construction Sales	325	313	3.83%
Median Residential Sales Price	\$233,000	\$230,000	1.30%
Months’ Supply of Inventory	4.94	5.40	-8.52%

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 565 real estate firms with 700 offices, 7060 real estate agents, and 160 appraiser members using REIN. For more information visit www.REINMLS.com.