

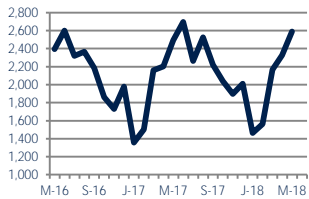


The Long & Foster Market Minute™

Focus On: Hampton Roads/Southeast Virginia Housing Market

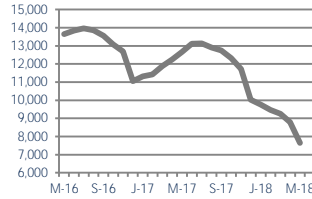
May 2018

Units Sold
2,589



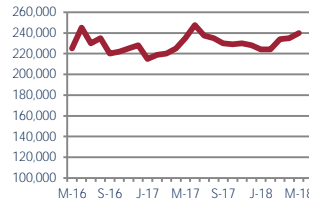
Up 4%
Vs. Year Ago

Active Inventory
7,646



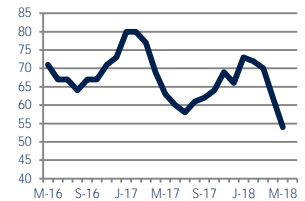
Down -40%
Vs. Year Ago

Median Sale Price
\$240,000



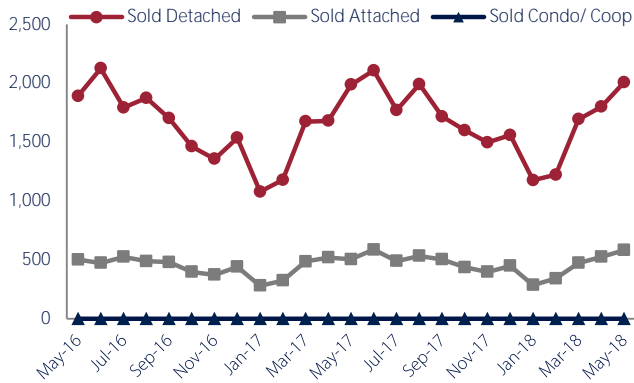
Up 2%
Vs. Year Ago

Days On Market
54



Down -14%
Vs. Year Ago

Units Sold*



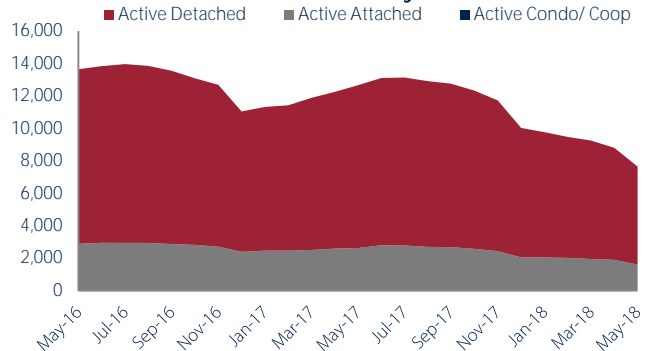
Units Sold

There was an increase in total units sold in May, with 2,589 sold this month in Hampton Roads/Southeast Virginia versus 2,325 last month, an increase of 11%. This month's total units sold was higher than at this time last year, an increase of 4% versus May 2017.

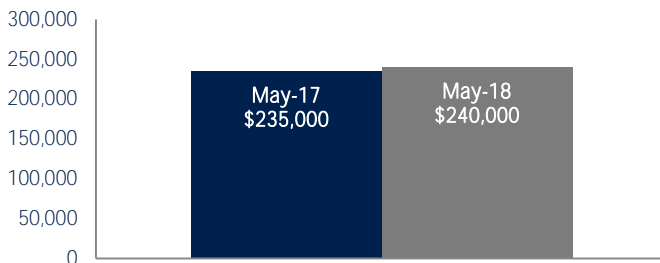
Active Inventory

Versus last year, the total number of homes available this month is lower by 5,020 units or 40%. The total number of active inventory this May was 7,646 compared to 12,666 in May 2017. This month's total of 7,646 is lower than the previous month's total supply of available inventory of 8,800, a decrease of 13%.

Active Inventory*



Median Sale Price



Median Sale Price

Last May, the median sale price for Hampton Roads/Southeast Virginia Homes was \$235,000. This May, the median sale price was \$240,000, an increase of 2% or \$5,000 compared to last year. The current median sold price is 2% higher than in April.

Median sale price is the middle sale price in a given month. The same number of properties are above & below the median.



*Defined as the counties of Hampton City, Isle of Wight, James City, Southampton, Surry, York and the cities of Chesapeake, Franklin, Williamsburg, Newport News, Norfolk, Poquoson, Portsmouth, Suffolk, Virginia Beach in VA.

*Detached, Attached, and Condo varies by local area Multiple Listing Service (MLS) definition. For more information regarding your specific market, contact one of Long & Foster's knowledgeable and experienced sales associates.

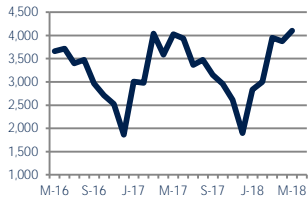
Information included in this report is based on data supplied by REIN/WAAR and its member Association(s) of REALTORS, who are not responsible for its accuracy. Does not reflect all activity in the marketplace. Information contained in this report is deemed reliable but not guaranteed, should be independently verified, and does not constitute an opinion of REIN/WAAR or Long & Foster Real Estate, Inc.





New Listings

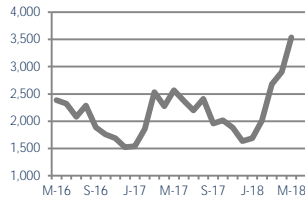
4,103



Up 2%
Vs. Year Ago

Current Contracts

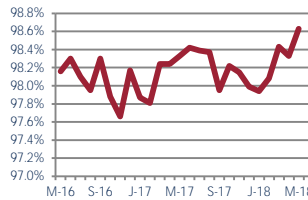
3,535



Up 38%
Vs. Year Ago

Sold Vs. List Price

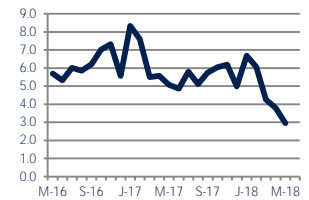
98.6%



No Change
Vs. Year Ago

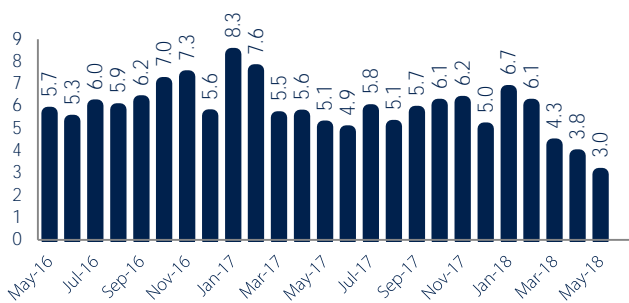
Months of Supply

3.0



Down -42%
Vs. Year Ago

Months Of Supply



Months of Supply

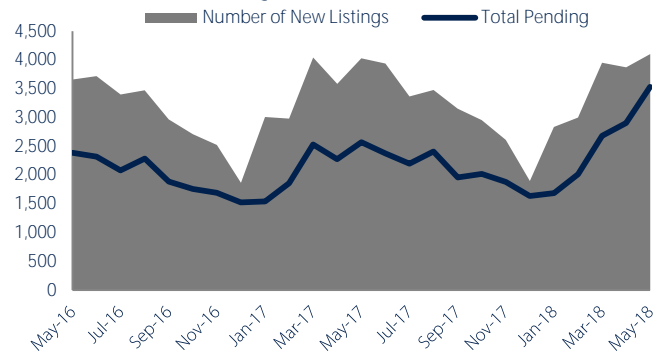
In May, there was 3.0 months of supply available in Hampton Roads/Southeast Virginia, compared to 5.1 in May 2017. That is a decrease of 42% versus a year ago.

Months of supply is calculated by dividing current inventory by current sales. It indicates how many months would be needed to sell all of the inventory available at the current rate of demand.

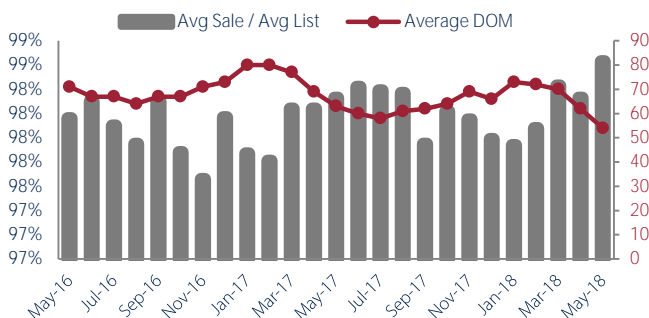
New Listings & Current Contracts

This month there were 4,103 homes newly listed for sale in Hampton Roads/Southeast Virginia compared to 4,029 in May 2017, an increase of 2%. There were 3,535 current contracts pending sale this May compared to 2,569 a year ago. The number of current contracts is 38% higher than last May.

New Listings & Current Contracts



Sale Price/ List Price & DOM



Sale Price to List Price Ratio

In May, the average sale price in Hampton Roads/Southeast Virginia was 98.6% of the average list price, which is similar compared to a year ago.

Days On Market

This month, the average number of days on market was 54, lower than the average last year, which was 63, a decrease of 14%.



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