

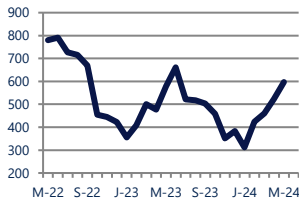
# THE LONG & FOSTER MARKET MINUTE™

FOCUS ON: **VIRGINIA BEACH CITY HOUSING MARKET**

MAY 2024

## Units Sold

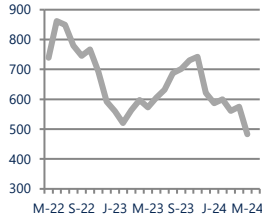
597



Up 3%  
Vs. Year Ago

## Active Inventory

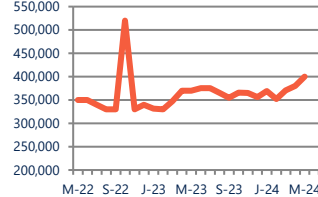
483



Down -16%  
Vs. Year Ago

## Median Sale Price

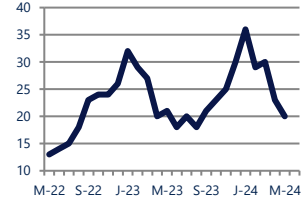
\$400,000



Up 8%  
Vs. Year Ago

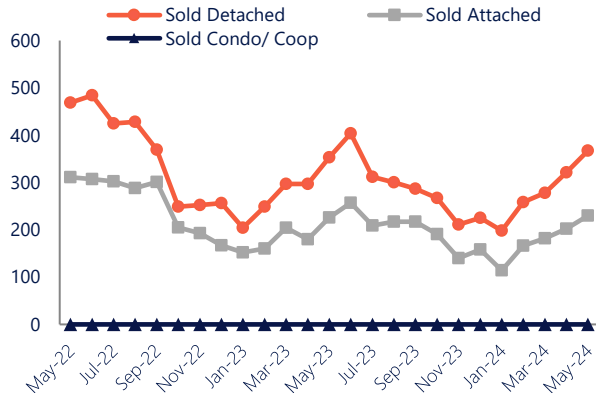
## Days On Market

20



Down -5%  
Vs. Year Ago

### Units Sold\*



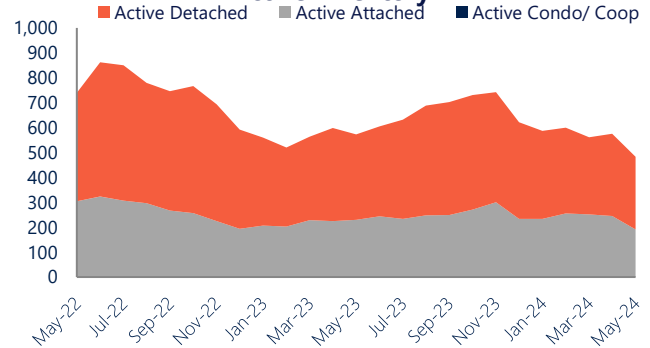
## Units Sold

There was an increase in total units sold in May, with 597 sold this month in Virginia Beach City versus 523 last month, an increase of 14%. This month's total units sold was higher than at this time last year, an increase of 3% versus May 2023.

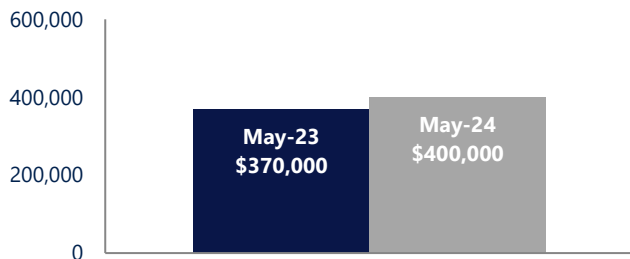
## Active Inventory

Versus last year, the total number of homes available this month is lower by 90 units or 16%. The total number of active inventory this May was 483 compared to 573 in May 2023. This month's total of 483 is lower than the previous month's total supply of available inventory of 575, a decrease of 16%.

### Active Inventory\*



### Median Sale Price



## Median Sale Price

Last May, the median sale price for Virginia Beach City Homes was \$370,000. This May, the median sale price was \$400,000, an increase of 8% or \$30,000 compared to last year. The current median sold price is 5% 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.

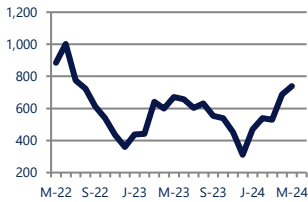
# THE LONG & FOSTER MARKET MINUTE™

FOCUS ON: **VIRGINIA BEACH CITY HOUSING MARKET**

MAY 2024

## New Listings

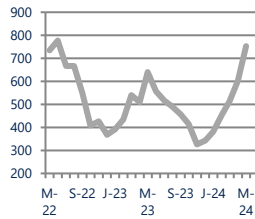
738



**Up 10%**  
Vs. Year Ago

## Current Contracts

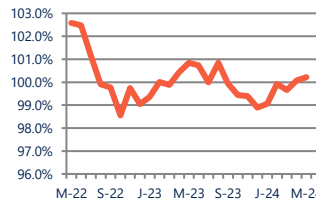
752



**Up 18%**  
Vs. Year Ago

## Sold Vs. List Price

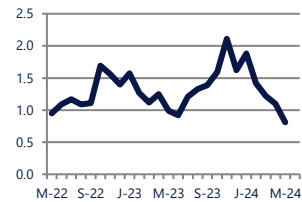
100.2%



**Down -0.6%**  
Vs. Year Ago

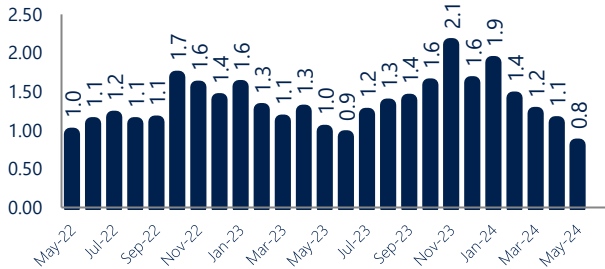
## Months of Supply

0.8



**Down -18%**  
Vs. Year Ago

## Months Of Supply



## Months of Supply

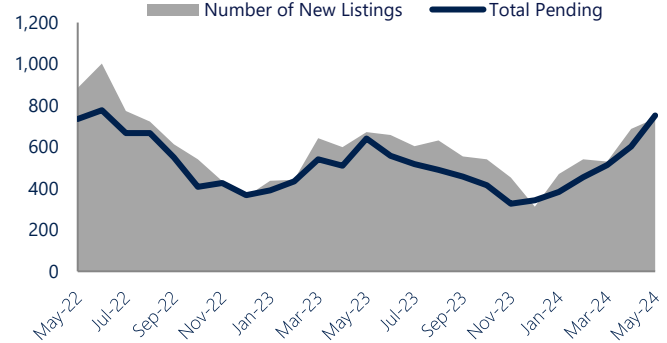
In May, there was 0.8 months of supply available in Virginia Beach City, compared to 1.0 in May 2023. That is a decrease of 18% versus a year ago.

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.

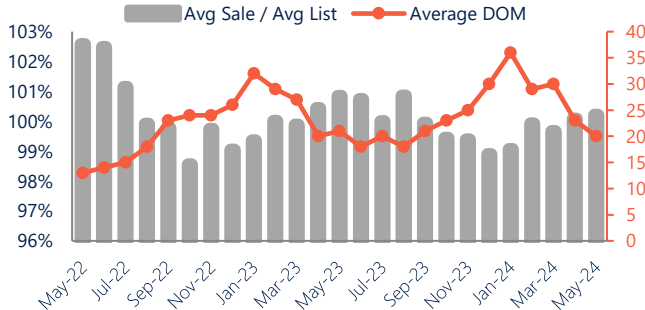
## New Listings & Current Contracts

This month there were 738 homes newly listed for sale in Virginia Beach City compared to 672 in May 2023, an increase of 10%. There were 752 current contracts pending sale this May compared to 640 a year ago. The number of current contracts is 18% 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 Virginia Beach City was 100.2% of the average list price, which is 0.6% lower than at this time last year.

## Days On Market

This month, the average number of days on market was 20, lower than the average last year, which was 21, a decrease of 5%.