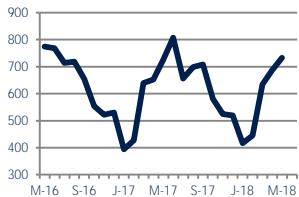




Units Sold

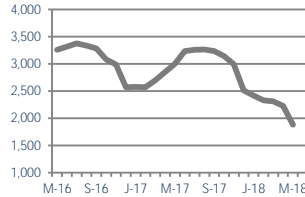
733



Up 1%
Vs. Year Ago

Active Inventory

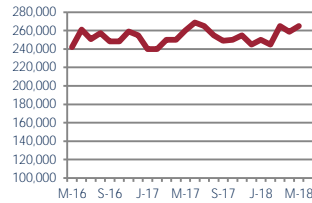
1,883



Down -37%
Vs. Year Ago

Median Sale Price

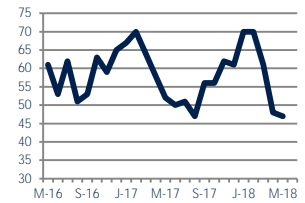
\$265,000



Up 2%
Vs. Year Ago

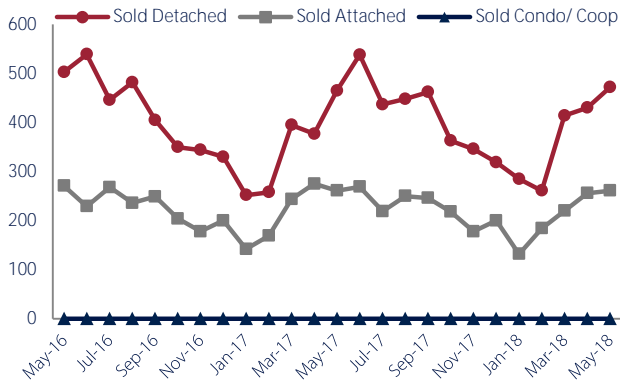
Days On Market

47



Down -10%
Vs. Year Ago

Units Sold*



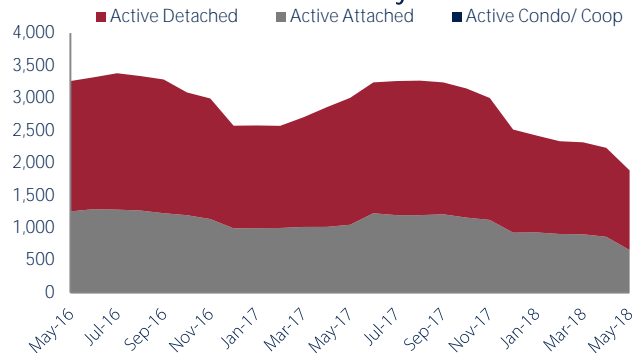
Units Sold

There was an increase in total units sold in May, with 733 sold this month in Virginia Beach City versus 686 last month, an increase of 7%. This month's total units sold was higher than at this time last year, an increase of 1% versus May 2017.

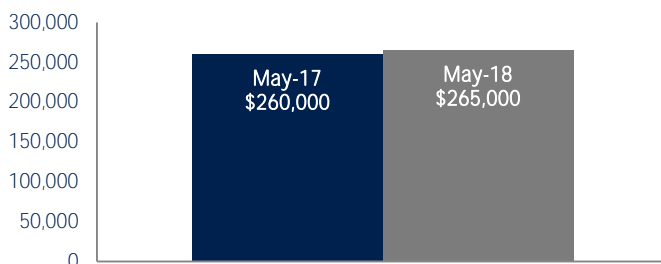
Active Inventory

Versus last year, the total number of homes available this month is lower by 1,118 units or 37%. The total number of active inventory this May was 1,883 compared to 3,001 in May 2017. This month's total of 1,883 is lower than the previous month's total supply of available inventory of 2,231, a decrease of 16%.

Active Inventory*



Median Sale Price



Median Sale Price

Last May, the median sale price for Virginia Beach City Homes was \$260,000. This May, the median sale price was \$265,000, 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.

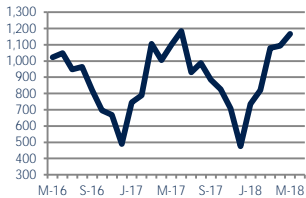


*Detached, Attached, and Condo varies by local area Multiple Listing Service (MLS) definition. For more information regarding your specific market, contact one of Long & Foster's knowledgeable and experienced sales associates. Information included in this report is based on data supplied by REIN and 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 or Long & Foster Real Estate, Inc.



New Listings

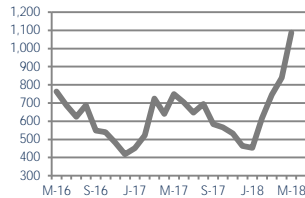
1,167



Up 6%
Vs. Year Ago

Current Contracts

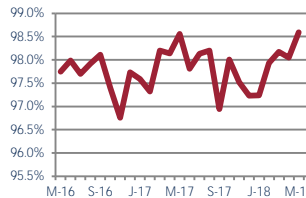
1,087



Up 45%
Vs. Year Ago

Sold Vs. List Price

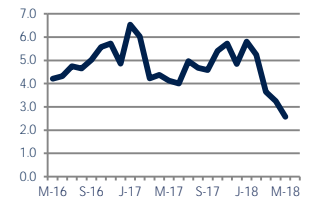
98.6%



No Change
Vs. Year Ago

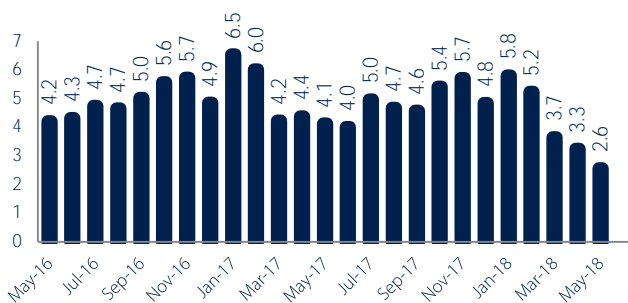
Months of Supply

2.6



Down -38%
Vs. Year Ago

Months Of Supply



Months of Supply

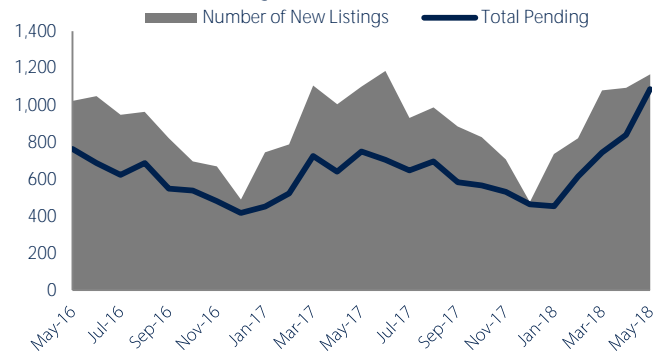
In May, there was 2.6 months of supply available in Virginia Beach City, compared to 4.1 in May 2017. That is a decrease of 38% versus a year ago.

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.

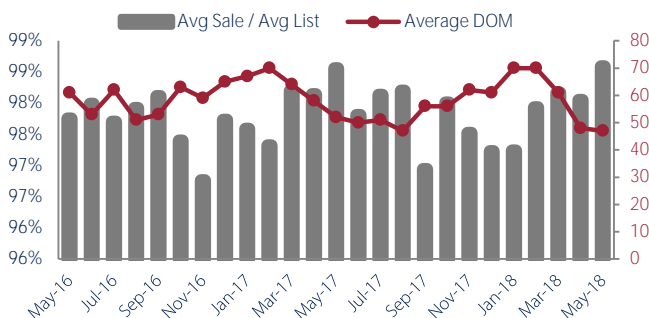
New Listings & Current Contracts

This month there were 1,167 homes newly listed for sale in Virginia Beach City compared to 1,100 in May 2017, an increase of 6%. There were 1,087 current contracts pending sale this May compared to 749 a year ago. The number of current contracts is 45% 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 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 47, lower than the average last year, which was 52, a decrease of 10%.



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