



Focus On: Virginia Beach City Housing Market

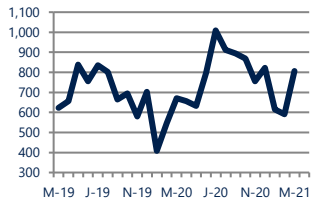
March 2021

Units Sold
806

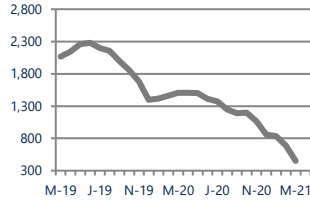
Active Inventory
450

Median Sale Price
\$301,000

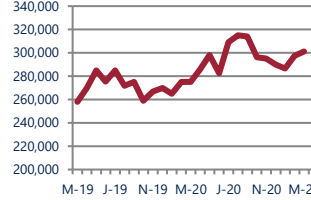
Days On Market
27



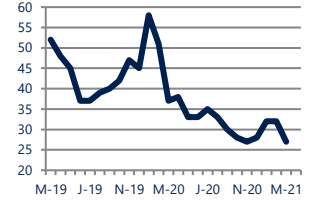
Up 20%
Vs. Year Ago



Down -70%
Vs. Year Ago

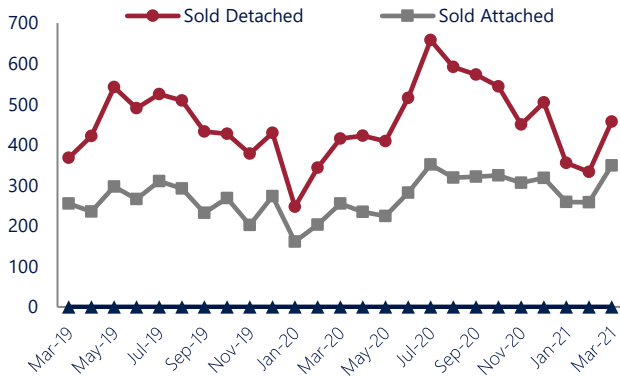


Up 9%
Vs. Year Ago



Down -27%
Vs. Year Ago

Units Sold*



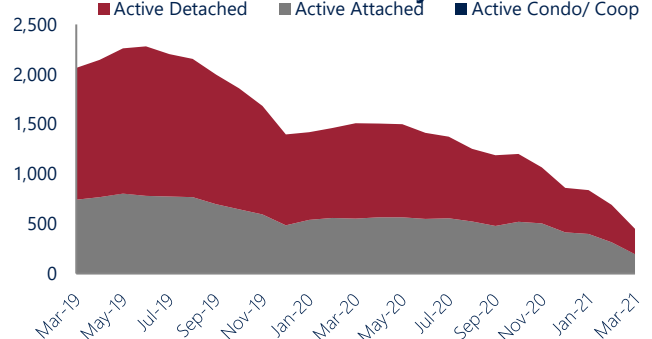
Units Sold

There was an increase in total units sold in March, with 806 sold this month in Virginia Beach City. This month's total units sold was higher than at this time last year.

Active Inventory

Versus last year, the total number of homes available this month is lower by 1,058 units or 70%. The total number of active inventory this March was 450 compared to 1,508 in March 2020. This month's total of 450 is lower than the previous month's total supply of available inventory of 690, a decrease of 35%.

Active Inventory*



Median Sale Price



Median Sale Price

Last March, the median sale price for Virginia Beach City Homes was \$275,000. This March, the median sale price was \$301,000, an increase of 9% or \$26,000 compared to last year. The current median sold price is 1% higher than in February.

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.



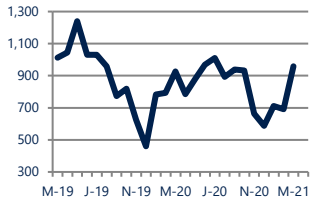


Focus On: Virginia Beach City Housing Market

March 2021

New Listings

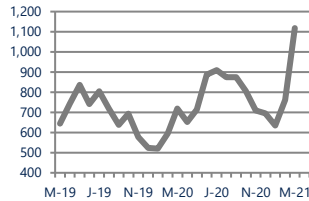
959



Up 3%
Vs. Year Ago

Current Contracts

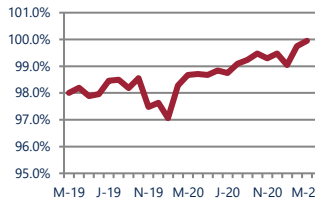
1,118



Up 56%
Vs. Year Ago

Sold Vs. List Price

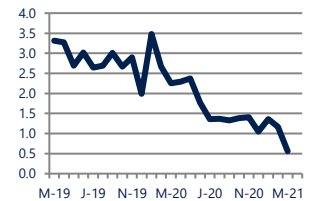
100.0%



Up 1.3%
Vs. Year Ago

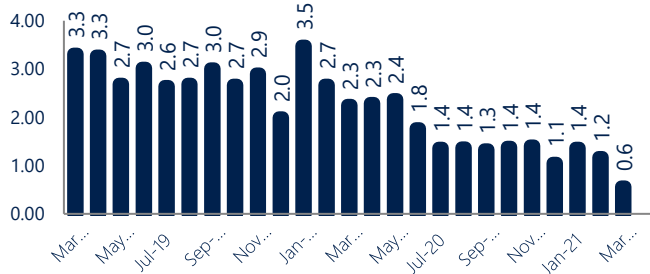
Months of Supply

0.6



Down -75%
Vs. Year Ago

Months Of Supply



New Listings & Current Contracts

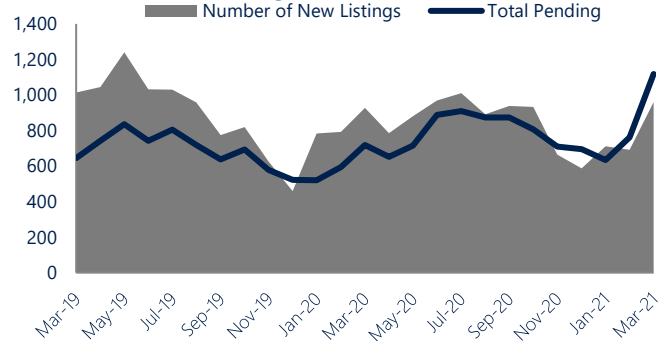
This month there were 959 homes newly listed for sale in Virginia Beach City compared to 927 in March 2020, an increase of 3%. There were 1,118 current contracts pending sale this March compared to 718 a year ago. The number of current contracts is 56% higher than last March.

Months of Supply

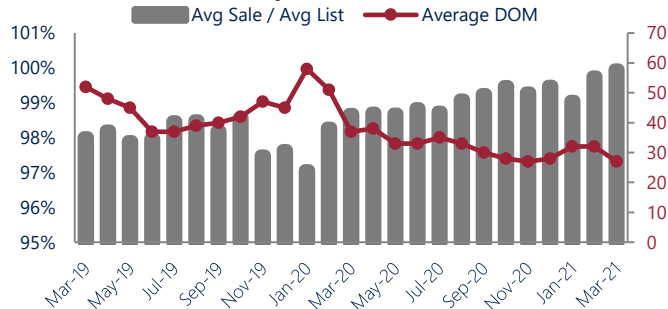
In March, there was 0.6 months of supply available in Virginia Beach City, compared to 2.3 in March 2020. That is a decrease of 75% versus a year ago.

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



Sale Price/ List Price & DOM



Sale Price to List Price Ratio

In March, the average sale price in Virginia Beach City was 100.0% of the average list price, which is 1.3% higher than at this time last year.

Days On Market

This month, the average number of days on market was 27, lower than the average last year, which was 37, a decrease of 27%.



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