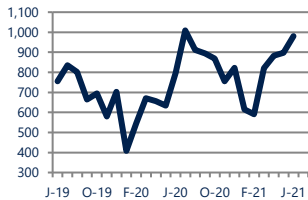




Focus On: Virginia Beach City Housing Market

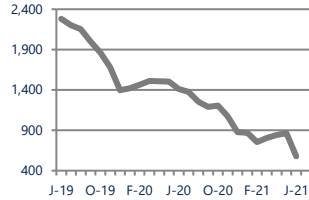
June 2021

Units Sold
981



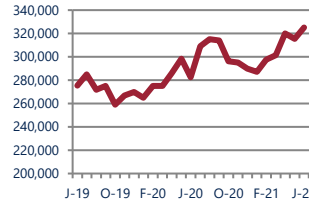
Up 23%
 Vs. Year Ago

Active Inventory
578



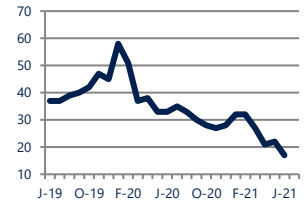
Down -59%
 Vs. Year Ago

Median Sale Price
\$325,100



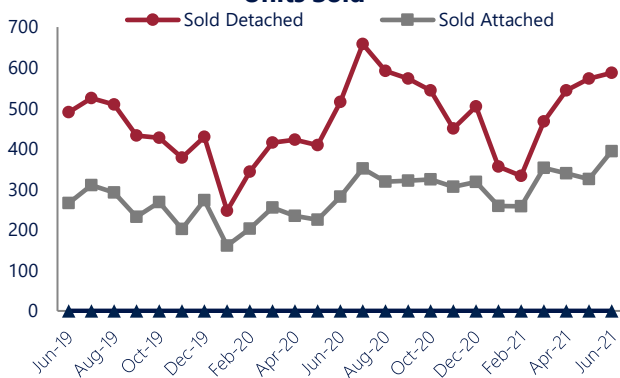
Up 15%
 Vs. Year Ago

Days On Market
17



Down -48%
 Vs. Year Ago

Units Sold*



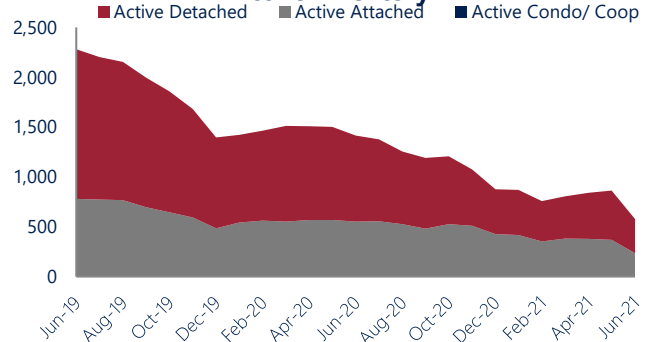
Units Sold

There was an increase in total units sold in June, with 981 sold this month in Virginia Beach City versus 898 last month, an increase of 9%. This month's total units sold was higher than at this time last year, an increase of 23% versus June 2020.

Active Inventory

Versus last year, the total number of homes available this month is lower by 836 units or 59%. The total number of active inventory this June was 578 compared to 1,414 in June 2020. This month's total of 578 is lower than the previous month's total supply of available inventory of 864, a decrease of 33%.

Active Inventory*



Median Sale Price



Median Sale Price

Last June, the median sale price for Virginia Beach City Homes was \$282,500. This June, the median sale price was \$325,100, an increase of 15% or \$42,600 compared to last year. The current median sold price is 3% higher than in May.

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.



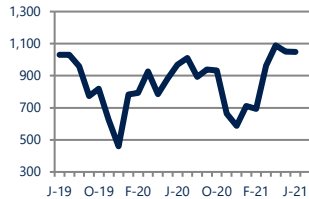


Focus On: Virginia Beach City Housing Market

June 2021

New Listings

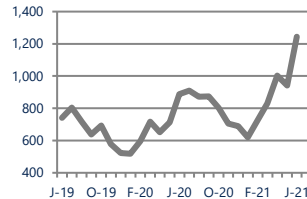
1,049



Up 8%
Vs. Year Ago

Current Contracts

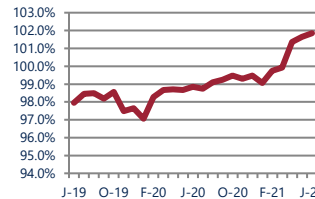
1,244



Up 40%
Vs. Year Ago

Sold Vs. List Price

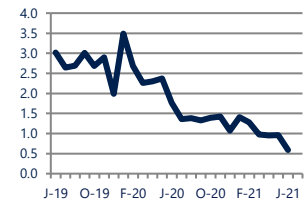
101.9%



Up 3%
Vs. Year Ago

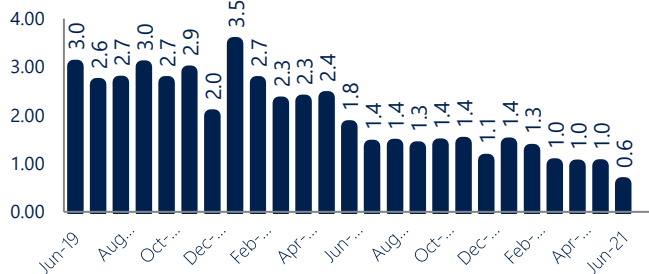
Months of Supply

0.6



Down -67%
Vs. Year Ago

Months of Supply



New Listings & Current Contracts

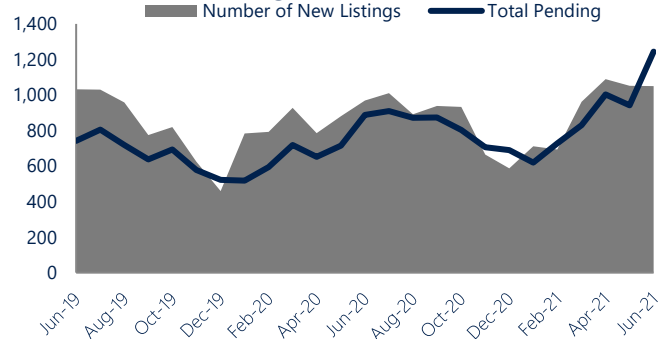
This month there were 1,049 homes newly listed for sale in Virginia Beach City compared to 968 in June 2020, an increase of 8%. There were 1,244 current contracts pending sale this June compared to 887 a year ago. The number of current contracts is 40% higher than last June.

Months of Supply

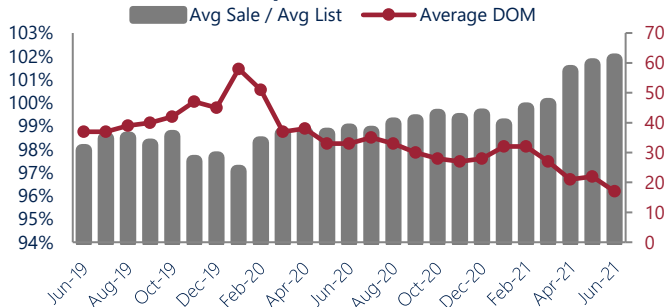
In June, there was 0.6 months of supply available in Virginia Beach City, compared to 1.8 in June 2020. That is a decrease of 67% versus a year ago.

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 June, the average sale price in Virginia Beach City was 101.9% of the average list price, which is 3.0% higher than at this time last year.

Days On Market

This month, the average number of days on market was 17, lower than the average last year, which was 33, a decrease of 48%.



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