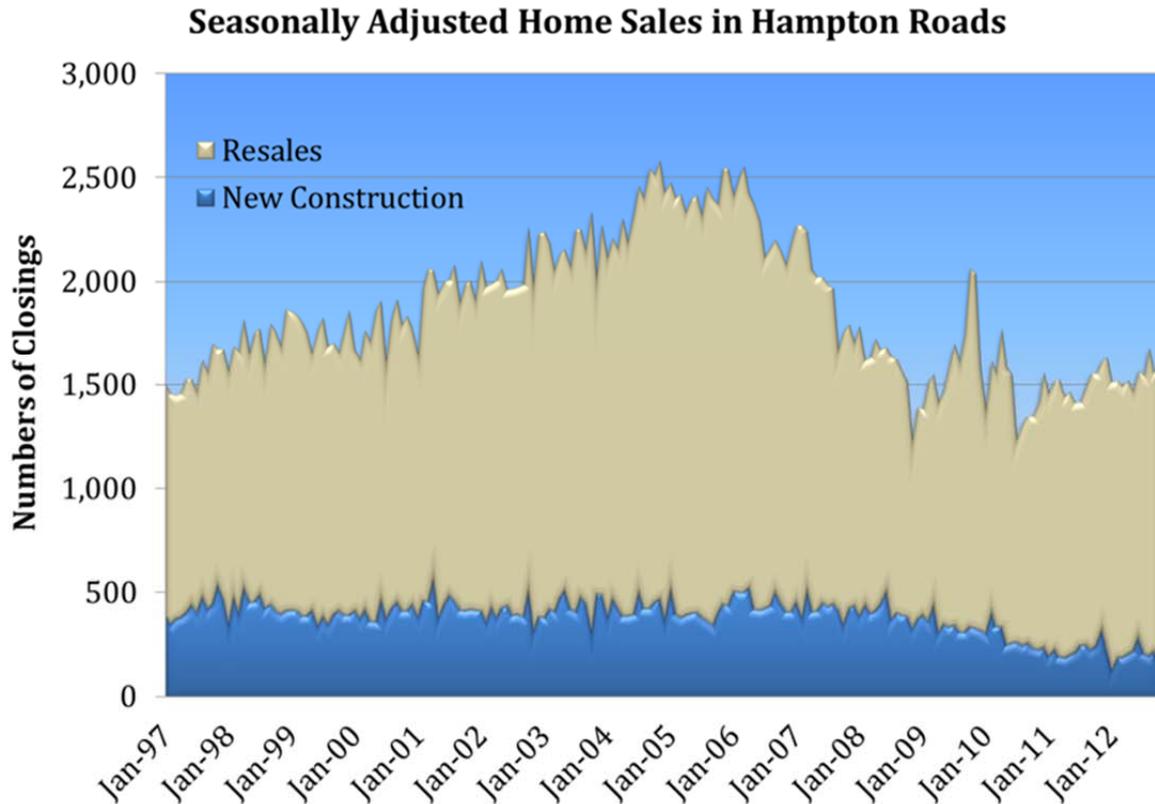


Figure 4.1 Pre-Owned and New Construction Home Sales in Hampton Roads



Source: Rose and Womble, HRPDC

Why is it important?

Regional home sales react to both local and national market pressures. Large increases in new construction sales often point to an increasing population, while increases in housing resales can be attributed to a variety of factors, including economic growth.

How are we doing?

The region had seen a steady decline in existing home sales since July 2005, driven at first by a combination of increased mortgage rates and higher home prices. Sales of existing and new homes have spiked several times because of the home buyer tax credit.