

Hampton Roads Sellers Command Near-List-Price Offers as Mortgage Rates Climb Above 6.7%

Despite mortgage rates above 6.7%, detached-homes remained below three months in five Hampton Roads cities, helping sellers secure nearly full asking prices.

VIRGINIA BEACH, VA, UNITED STATES, August 31, 2026 /EINPresswire.com/ -- Higher borrowing costs haven't produced a flood of listings. New July data shows five detached home micro-markets with less than three months of inventory—and sellers receiving nearly 99% of original asking prices.

Mortgage rates are back above 6.7%, and national housing headlines increasingly point toward a softer market. But July data from Hampton Roads tells a more complicated story.

Despite higher borrowing costs, sellers of detached homes in Chesapeake, Virginia Beach, Norfolk, Portsmouth and Suffolk received between 98.8% and 99.4% of their original asking price in July, according to Domus Analytics data analyzed by [Liz Schuyler, REALTOR® with RE/MAX Allegiance](#). At the same time, all five detached-home micro-markets remained below three months of supply, the threshold generally associated with a strong seller's market.

Sellers are still getting nearly full price because inventory remains too limited to shift the supply-demand balance—which raises the real question: why hasn't inventory grown more despite rates above 6.7%?

"Mortgage rates clearly matter. They affect what buyers can afford and how many buyers can



Liz Schuyler — Virginia Beach Realtor & Market Strategist

participate in the market," said Schuyler. "But rates don't operate in a vacuum. If inventory remains tight, some sellers may not have to make significant concessions simply because financing became more expensive."

The Mortgage Rate Is the Same. The Market Isn't.

The July numbers reinforce something broad Hampton Roads statistics can obscure: this region doesn't have one housing market—it has micro-markets. A house in Suffolk isn't necessarily a substitute for a house in Virginia Beach; water, tunnels, bridges, military installations and commuting patterns limit substitution between locations. Additional listings in one city don't automatically relieve a shortage in another.

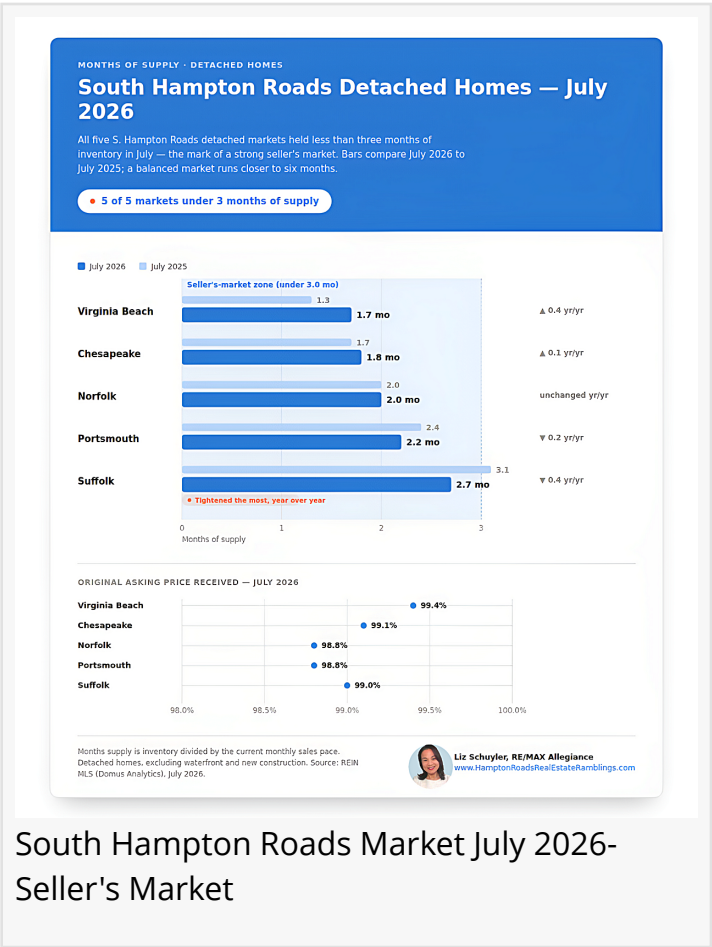
The mortgage rate is the same across Hampton Roads. The market response is not.

Detached Housing Remains a Tight Market

Months of supply for detached homes in July 2026 compared with July 2025:

“Home prices are still stable or climbing, and sellers are landing close to full asking price. The assumption is higher rates mean falling prices. In Hampton Roads, that's not what's happening.”
Liz Schuyler, RE/MAX Allegiance I Virginia Beach

Chesapeake: \$475,000, up 11.0%
Virginia Beach: \$477,000, up 4.0%



Chesapeake: 1.8 months, up from 1.7
Virginia Beach: 1.7 months, up from 1.3
Norfolk: 2.0 months, unchanged
Portsmouth: 2.2 months, down from 2.4
Suffolk: 2.7 months, down from 3.1

All five remain below the three-month seller-market benchmark. Suffolk has the highest inventory of the five, yet it tightened the most, falling from 3.1 months to 2.7.

Median detached-home prices also rose year over year in four of the five cities:

Norfolk: \$332,500, up 0.8%

Portsmouth: \$299,000, up 10.7%

Suffolk: \$385,000, down 2.9%

The numbers don't describe one uniform Hampton Roads market. They describe individual [micro-markets responding differently to the same economic conditions.](#)

Why Hasn't Inventory Increased More?

There probably isn't one answer.

The mortgage-rate lock-in effect:

A homeowner with a 2.75%, 3% or 3.5% mortgage has strong reason to stay put—selling means giving up that financing for one at 6.7% or higher. That's an unusual dynamic: higher rates can suppress buyer demand while also discouraging some homeowners from selling.

Statewide FHFA data backs this up for Virginia. In the first quarter of 2026, 22.9% of Virginia mortgages had rates below 3%, compared with 19.5% nationally. Another 68.9% of Virginia mortgages were below 5%, compared with 66.7% nationally.

FHFA doesn't break those figures out below the state level, so this can't establish how many local homeowners are affected by rate lock-in—but it shows Virginia homeowners hold a larger share of low-rate mortgages than the nation.

Some homeowners simply don't have to sell.

Not every potential seller is a motivated seller. Someone with substantial equity, a manageable mortgage payment and no pressing reason to move can simply stay put. That's especially relevant for discretionary sellers—those downsizing, moving up or making a lifestyle change—who might have moved at 3% but not at 6.7% or higher.

Life still creates sellers who don't have that choice—relocation, divorce, death, job changes—regardless of the rate environment.

New construction adds homes—but not necessarily resale inventory.

Hampton Roads builders are responding to housing demand: regional building permits ran 74% ahead of last year through May, per Hampton Roads Planning District Commission data. That doesn't necessarily increase resale inventory, though—this analysis excludes new construction to isolate resale conditions, and new homes can add supply without solving the shortage facing buyers who want a specific neighborhood or price range.

A cooling economy doesn't eliminate housing turnover.

Hampton Roads' economy is cooling: payroll employment has declined year over year for eight consecutive months, driven largely by federal cuts. Yet home sales in the region were still up 6.4% year over year through May.

The two aren't necessarily contradictory—people still have to buy and sell even as the economy slows; what changes is the amount of discretionary activity. Fewer homeowners sell simply because they want something different, while those with a compelling reason keep listing—putting a floor under new listings.

The Bigger Picture

The July data doesn't mean rates don't matter—they clearly do. It means rates alone don't predict Hampton Roads home prices. Supply matters.

The unusual feature here: high rates may be squeezing both sides at once—harder for buyers to purchase, while giving some owners a reason not to sell.

"The interesting thing isn't that rates are above 6.7%. We already know rates are high," said Schuyler. "The interesting thing is that home prices are still generally stable or climbing, and sellers are still landing close to full asking price. The simple assumption is that higher rates mean falling prices. In Hampton Roads right now, that's not really what's happening—and the supply picture helps explain why."

For buyers, that doesn't mean no negotiating room—it depends on the micro-market. For sellers, national headlines about a cooling market shouldn't set your price without checking local conditions.

In Hampton Roads, the real question isn't whether rates are high. It's whether your particular micro-market has enough inventory for that to shift the balance of power.

Buyers and sellers who want to know where their specific micro-market stands can [schedule a consultation](#) with Schuyler.

Data sources: Domus Analytics (REIN MLS), Aug. 27, 2026, July 2026 sales data; detached property data excludes waterfront and new construction. FHFA National Mortgage Database, Q1 2026, VA and national mortgage-rate distribution. HRPDC data.

Liz Schuyler
RE/MAX Allegiance
+1 757-235-0274
liz.schuyler@gmail.com

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