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FOR IMMEDIATE RELEASE

An Increase in Pending Sales and Decreasing Inventory Help Stabilize the Hampton Roads Real Estate Market

(Virginia Beach, Virginia – April 2013)

The first quarter of 2013 ended strong for the Hampton Roads real estate market as March 2013 posted nearly a double digit percentage increase in residential settled sales when compared to last year. Residential under contracts increased significantly year-over-year while active residential listings continued to decline, once again lowering the months' supply of inventory.

In regards to monthly residential settled sales, the Hampton Roads region saw an increase of 8.53% for March 2013 when compared to March 2012. Of the region's seven major cities (Chesapeake, Hampton, Newport News, Norfolk, Portsmouth, Suffolk, and Virginia Beach) Portsmouth and Suffolk recorded the highest year-over-year increases of 27.03% and 13.10% respectively. Hampton and Norfolk were the only two cities to experience year-over-year decreases, dipping 21.60% and 2.68%. Residential settled sales are up 10.71% for the first quarter of 2013 (January-March) when compared to first quarter 2012. The residential median sales price is currently \$199,000, a considerable increase of 7.57% from March 2012's \$185,000.

Last month's strongest statistical improvement was in residential under contract sales, with a year-over-year increase of 12.84%. Portsmouth and Newport News saw the largest increases of 36.17% and 18.18% respectively. Hampton and Chesapeake did not see year-over-year gains, falling instead by 8.03% and 3.09%. Potential settled sales may result from this steady increase in residential under contracts.

The region's residential active listings for March experienced a drop of 8.62% compared to the same time last year. Newport News and Chesapeake contributed largely to this decline, with recorded reductions in inventory of 18.75% and 17.71% respectively. Contrarily, Portsmouth and Hampton saw increases in year-over-year active listing counts of 7.01% and 0.82%. The overall decrease in the number of homes for sale has resulted in a 6.38 months' supply of inventory, as compared to 7.57 months in March 2012. A healthy real estate market typically maintains a 5 to 6 months' supply of inventory, so this statistic does suggest a stabilizing market for the area.

Distressed properties, those that are short sales or foreclosures, continue to have an impact on the region, while maintaining a relatively consistent marketshare. In March 2013 25.20% of all resale residential active listings in the Hampton Roads real estate market were distressed properties. This is little change from March 2012 when distressed properties accounted for 25.73% of resale residential

active listings. Distressed properties comprised 28.44% of all resale residential settled sales in March 2013, a 5.09% decrease from the same time last year, when distressed properties accounted for 33.53%.

March 2013 Highlights

Listings

Residential active listings decreased, 8.62% year-over-year, to 10,605 (March 2013) from 11,606 (March 2012).

Under Contract (Pending) Residential Sales

Total residential under contract sales increased by 12.84% when compared to March 2012 (2,109 vs. 1,869).

Sales

Total property sales and total residential sales increased when compared to March 2012 showing increases of 9.61% and 8.53% respectively.

Inventory

There is currently 6.38 months' inventory of residential homes on the market in the Hampton Roads area, an increase from last month (6.34) and down 15.72% from March last year when it was 7.57 months.

March 2013 Summary

All Categories	March 2013	March 2012	Percent Change
Total Property Active Listings	13,109	14,305	-8.36%
Total Property Pending Sales	2,220	1,938	14.55%
Total Residential Pending Sales	2,109	1,869	12.84%
Total Property Sales	1,780	1,624	9.61%
Total Residential New Construction Sales	213	196	8.67%
Total Residential Sales	1,679	1,547	8.53%
Median Residential Sales Price	\$199,000	\$185,000	7.57%
Months' Supply Inventory	6.38	7.57	-15.72%

* Total Property statistics include all property types (Residential, Commercial, Duplex, Apartment and Land & Farms), resale and new construction.

* Months' Supply Inventory estimates the number of months it will take to deplete current active inventory based on the prior 12 months average sales activity.

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About REIN

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