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## ***The Roar of March More Kitten Than Lion***

*(Virginia Beach, Virginia – April 2014)*

First quarter 2014 closes out mildly, with March producing marginal statistical fluctuations year-over-year for Hampton Roads' real estate market. Overall, residential active listing and pending counts are up, as settled sales are on the decline. Meanwhile, the distressed market makes solid improvements.

Typical of a Spring market, listing inventories are on the rise, though not at a pace that predicts record breaking numbers in the immediate future. Residential active listings in March increased 5.42% when compared to the same time period in 2013. Of the region's seven major cities (Chesapeake, Hampton, Newport News, Norfolk, Portsmouth, Suffolk, Virginia Beach) all but Hampton experienced a year-over-year increase in the number of homes for sale. Hampton declined 4.89% from the prior year, while Suffolk and Newport News saw the most notable gains at 13.08% and 11.67% respectively. The months' supply of inventory for the full region is currently 6.3 months, an increase from last month's 5.94, yet an almost imperceptible drop from March of last year's 6.38 months. For the Southside, the months' supply of inventory stands at 5.83 months, while the Peninsula is 7.13 months; industry standards suggest a balanced market is 6 months.

The region's residential pending sales increased a slight 2.15% when compared to March 2013. Suffolk saw the most substantial year-over-year increase at 45.87%. Norfolk and Virginia Beach were the only two major cities to experience year-over-year drops in the number of homes under contract, flagging 10.89% and 5.91% respectively. Conversely, residential pending sales are down 4.13% for first quarter 2014 compared to first quarter 2013.

For the third consecutive month, residential settled sales declined year-over-year. March 2014 recorded 7.16% fewer settled sales than March 2013. This is the largest year-over-year percentage drop

since June 2011 when the region saw a 9.6% fall in residential settled sales. Despite the region experiencing an overall slump, Suffolk and Portsmouth saw gains of 24.21% and 12.77% respectively. Similarly, when reviewing the numbers for first quarter 2014 vs. first quarter 2013, residential settled sales are down 8.08%. The residential median sales price for March waned marginally, declining 0.50% to \$198,000, down from March 2013's \$199,000.

Distressed homes, those that are either short sales or foreclosures, had a considerably smaller impact on the region during March 2014. Distressed homes accounted for 19.5% of the area's residential active listings, a 5.69% decline year-over-year. This is the lowest percentage that distressed homes have comprised of the homes for sale in Hampton Roads since July 2010 when it was 19.3%. Of the region's residential settled sales in March 2014, 24.54% were distressed homes, which is 3.9% lower than March 2013's 28.44%.

### March 2014 Summary

| All Categories                                  | March 2014 | March 2013 | Percent Change |
|---|------------|------------|----------------|
| <b>Total Property Active Listings</b>           | 13,889     | 13,109     | 5.95%          |
| <b>Total Residential Active Listings</b>        | 11,180     | 10,605     | 5.42%          |
| <b>Total Property Pending Sales</b>             | 2,072      | 2,055      | 0.83%          |
| <b>Total Residential Pending Sales</b>          | 1,997      | 1,955      | 2.15%          |
| <b>Total Property Sales</b>                     | 1,630      | 1,778      | -8.32%         |
| <b>Total Residential Sales</b>                  | 1,557      | 1,677      | -7.16%         |
| <b>Total Residential New Construction Sales</b> | 204        | 210        | -2.86%         |
| <b>Median Residential Sales Price</b>           | \$198,000  | \$199,000  | -0.50%         |
| <b>Months' Supply of Inventory</b>              | 6.30       | 6.38       | -1.25%         |

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

\* Months' Supply of 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

Real Estate Information Network, Inc., (REIN) serves real estate brokers in the Tidewater / Hampton Roads area of Virginia from Williamsburg east to Virginia Beach and south to the North Carolina border. REIN is an independent MLS owned by broker stockholder members. Currently there are approximately 530 real estate firms with 650 offices, 5900 real estate agents, and 155 appraiser members using REIN. For more information visit [www.REINMLS.com](http://www.REINMLS.com).