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Pending and Settled Sales Spring into Action

(Virginia Beach, Virginia – April 2015)

Spring is in the air and Hampton Roads is feeling it! The Hampton Road real estate market saw a significant year-over-year upswing in both pending and settled sales for March 2015. *“Pending and settled sales rose significantly year-over-year for March 2015. Pending sales are up about 25%, and even more encouraging, settled sales are up almost 30% when compared to last year. No single event can be attributed to this boost in activity, but some contributing factors include the improved weather, rates staying low, and increased consumer confidence.”* – says Art Zachary, REIN’s President and Chief Operating Officer of Rose and Womble Realty Company.

Residential active listings did not receive as much of a jolt, but still experienced a 1.83% increase when compared to March 2014. While the overall growth of active listings is to be noted, only three of the region’s seven major cities (Chesapeake, Hampton, Newport News, Norfolk, Portsmouth, Suffolk, and Virginia Beach) experienced increases in the number of homes for sale when compared to March of last year. Chesapeake led the pack with a 12.64% rise, while Hampton and Virginia Beach were runners-up with increases of 9.06% and 4.89% respectively.

The region’s months’ supply of inventory for residential homes for sale is holding steady at 6.31 months. This is only a 1.6% rise from the previous month, February 2015, and an even slighter rise of 0.16% from March 2014 when months’ supply was 6.30 months. For the sixth successive month, Virginia Beach maintains the lowest months’ supply of inventory of the seven major cities at 4.88 months. Suffolk breaks Hampton’s five month streak by having the highest months’ supply of inventory at 7.42 months in March. Days on market for “Solds” has been on the decline for the past three years, settling at 95 days this March as compared to 101 days in 2014.

Residential pending sales for the month of March rose a considerable 24.73% as compared to the prior year. All seven of the region’s major cities saw improvement, some more than others. Norfolk and Portsmouth blazed the trail with the greatest growths of 39.90% and 39.60% respectively. Chesapeake and Hampton were not far behind, both experiencing year-over-year rises of more than 30%. Suffolk lagged behind with the lowest increase of 0.66%. This consistent increase in pending sales

suggests continued escalating settled sales in the months to come, assuming all transactions conclude satisfactorily.

March's residential settled sales rose 29.76% when compared to March 2014. Of the region's seven major cities, Hampton surged with the most growth, with a year-over-year increase of 58.95%. All of the other major cities showed progress as well, ranging from 5.93% (Suffolk) to 41.36% (Virginia Beach). The region's median sales price for March 2015 is \$209,000, up 5.29% from the previous year when it was \$198,500.

While the number of distressed homes, those that are either short sales or foreclosures, have significantly decreased since the peak in 2012, their influence is still considerable, most notably in how they impact the region's median sales price. During March 2015, distressed homes accounted for just 17.85% of all residential active listings, down 1.65% from the same period of time last year. March's distressed homes accounted for 22.70% of all residential settled sales, a decrease of 1.84% from March 2014.

March 2015 Summary

All Categories	March 2015	March 2014	Percent Change
Total Property Active Listings	14,110	13,889	1.59%
Total Residential Active Listings	11,385	11,180	1.83%
Total Property Pending Sales	2,446	1,931	26.67%
Total Residential Pending Sales	2,330	1,868	24.73%
Total Property Sales	2,108	1,629	29.40%
Total Residential Sales	2,019	1,556	29.76%
Total Residential New Construction Sales	235	204	15.20%
Median Residential Sales Price	\$209,000	\$198,500	5.29%
Months' Supply of Inventory	6.31	6.30	0.16%

** 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 535 real estate firms with 655 offices, 6200 real estate agents, and 150 appraiser members using REIN. For more information visit www.REINMLS.com.