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FOR IMMEDIATE RELEASE

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Listing Inventory Holds Steady Amidst Robust Sales

The Hampton Roads real estate market continues to heat up the summer. July 2013 was categorized by double digit spikes in residential under contracts and settled sales, while the decline in residential active listings appears to be leveling off.

In July 2013 Hampton Roads' residential settled sale counts increased 18.03% when compared to July 2012. Of the region's seven major cities (Chesapeake, Hampton, Newport News, Norfolk, Portsmouth, Suffolk, and Virginia Beach) five saw year-over-year increases of 17% or higher. Portsmouth and Norfolk improved the most compared to the previous year, with settled sales up 38.83% and 28.04% respectively. Newport News and Hampton were the only two cities to experience a decrease in settled sales, as they dipped 3.55% and 2.84%.

Residential pending sales experienced a 21.16% increase when compared to July 2012. Each of the region's major seven cities had a year-over-year increase in residential pending sales. Norfolk and Hampton saw the largest increases of 41.88% and 36.61% respectively, while Newport News saw the smallest year-over-year increase of 9.23%.

The region's median residential sales price for July 2013 increased to \$222,000, up 5.76% from \$209,900 during the same period of time last year. Many industry experts surmise that the threat of rising interest rates and increasing home prices are spurring homebuyers to make purchase decision now instead of continuing to wait.

July's residential listings for sale decreased only marginally year-over-year, changing just 0.92%. Residential active listings have not seen a year-over-year decrease this low since February 2011, when it fell just .10%. Newport News and Chesapeake experienced the largest year-over-year decreases in active listings last month at 11.27% and 6.86%. Contrarily, Suffolk and Portsmouth faced increases in the number of residential active listings by 11.28% and 4.34%. The months' supply of inventory is currently 6.56 months, down 9.77% from July 2012's 7.27 months.

July 2013 Highlights

Listings

Residential active listings decreased, 0.92% year-over-year, to 11,355 (July 2013) from 11,461 (July 2012).

Under Contract (Pending) Residential Sales

Total residential under contract sales increased by 21.16% when compared to July 2012 (2,136 vs. 1,763).

Sales

Total property sales and total residential sales increased when compared to July 2012 showing increases of 19.6% and 18.03% respectively.

Inventory

There is currently 6.56 months' inventory of residential homes on the market in the Hampton Roads area, an increase from last month (6.47) and down 9.77% from July last year when it was 7.27 months.

July 2013 Summary

All Categories	July 2013	July 2012	Percent Change
Total Property Active Listings	14,044	14,170	-0.89%
Total Property Pending Sales	2,236	1,817	23.06%
Total Residential Pending Sales	2,136	1,763	21.16%
Total Property Sales	2,422	2,025	19.6%
Total Residential New Construction Sales	298	269	10.78%
Total Residential Sales	2,324	1,969	18.03%
Median Residential Sales Price	\$222,000	\$209,900	5.76%
Months' Supply Inventory	6.56	7.27	-9.77%

* 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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