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Analysis of Individual Cities Often Tells the More Compelling Story

(Virginia Beach, Virginia – August 2014)

Looking at the Hampton Roads real estate market as a region, the statistics are predominately positive in nature, yet still somewhat underwhelming. We are experiencing a “good” real estate market in Hampton Roads; better than last year, and the year before that. The compelling story for July is less about the region as a whole, and more about the individual cities that comprise it.

Residential active listings increased 10.83% when compared to July 2013. Of the region’s seven major cities (Chesapeake, Hampton, Newport News, Norfolk, Portsmouth, Suffolk, Virginia Beach) all but Portsmouth experienced a year-over-year increase in the number of homes for sale. Chesapeake and Norfolk saw the largest spikes at 18% and 15.37% respectively, while Portsmouth’s residential listings declined by 2.97%. The region’s months’ supply of inventory for residential homes for sale is currently 7.14 months, up 8.84% from July 2013. Virginia Beach currently maintains only 5.66 months’ supply of inventory, the lowest in the region, while Suffolk sports the highest at 8.10 months. Six months is considered a “balanced” market.

July’s residential pending sales for the region rose 11.98% from the prior year, with Newport News and Suffolk contributing the greatest increases of 47.58% and 25% respectively. Norfolk was the only regional major city to see a reduction in the number of pending sales, down 4% compared to the same month last year.

While June 2014 experienced a minor uptick in the number of residential settled sales (up 1.22% - the first year-over-year increase this year), July 2014 reverted back to the previous trend with a year-over-year decrease. When looking at the region as a whole, Hampton Roads experienced a 2.93% decrease in residential settled sales for July. However, when looking at the region’s seven major cities individually, only four cities saw declines, while 3 experienced healthy increases. Chesapeake, Norfolk,

Hampton and Virginia Beach dropped by 9%, 8.39%, 4.38% and 4.31% respectively. Conversely, Newport News, Portsmouth and Suffolk rose 14.72%, 11.19% and 3.65%.

The median sales price for July 2014 is \$219,900, down less than 1% from the previous year. Of the region's major cities, Chesapeake boasts the highest median sales price at \$255,000, while Portsmouth has the most affordable median price at \$140,000.

Distressed homes, those that are either short sales or foreclosures, continue to have less significance on the region's market. During July 2014, distressed homes accounted for just 17.15% of all residential active listings, which is down 4.88% from the same period of time last year, and marks the seventh consecutive month they've declined. July's distressed homes accounted for only 19.32% of all residential settled sales, a decrease of 1.21% from July 2013. This is the lowest percentage of distressed vs. total residential sales since November 2009, when it was 17.57%. Distressed sales in Hampton Roads peaked in March 2011 when they comprised 42.8% of residential sales.

July 2014 Summary

All Categories	July 2014	July 2013	Percent Change
Total Property Active Listings	15,391	14,044	9.59%
Total Residential Active Listings	12,585	11,355	10.83%
Total Property Pending Sales	2,310	2,064	11.92%
Total Residential Pending Sales	2,215	1,978	11.98%
Total Property Sales	2,338	2,421	-3.43%
Total Residential Sales	2,255	2,323	-2.93%
Total Residential New Construction Sales	242	297	-18.52%
Median Residential Sales Price	\$219,900	\$222,000	-0.95%
Months' Supply of Inventory	7.14	6.56	8.84%

* 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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