



Contact: Nancy May, Manager of Communications
Phone: (757) 531-7960
E-mail: nancym@reininc.com

FOR IMMEDIATE RELEASE

Solid Pace of Sales Activity Continues in July

(Virginia Beach, Virginia – August 2015)

Mr. Art Zachary, President of Real Estate Information Network and President/CEO/COO of Rose and Womble Realty Company reported that sales activity is still sizzling in the Hampton Roads region during this summer selling season. Both pending and settled sales were marked by notable year-over-year gains of 23.93% and 11.51%, respectively. The total number of active listings took a marginal dip of 0.12% when compared to this time last year.

Although the total active listings for the region made a negative turn, residential active listings rose slightly from July 2014, increasing 0.02%. This is the smallest year-over-year increase seen in residential listings for sale since January 2014, when it rose 0.52%. Of the region's seven major cities (Chesapeake, Hampton, Newport News, Norfolk, Portsmouth, Suffolk, and Virginia Beach), only two cities experienced year-over-year declines in the number of residential active listings when compared to July 2014. Norfolk saw a decrease of 3.36% and Suffolk experienced a drop of 11.54%. In contrast, Portsmouth pulled in 11.75% growth when compared to the same time last year.

For the first time since May 2014, Portsmouth exhibits the highest months' supply of inventory of the major cities with 8.55 months. With 5.28 months' supply, Virginia Beach continues to maintain the lowest in the region. As a whole, the region's month supply of inventory is currently 6.68 months, down from July 2014 when it was 7.14 months, and a month-to-month dip of 0.74% as compared to June 2015. The low boosts in active listings and steady growth of pending and settled sales activity seen by the area in recent months could explain why months' supply of inventory is sloping downward, as properties are leaving the market at a quicker rate than they are coming onto the market.

The Hampton Roads' real estate market maintains strong pending sales momentum. For the month of July, the region's residential pending sales swelled 23.27% when compared to the prior year. Portsmouth was the only major city that did not make double-digit gains, attaining the lowest year-over-year spike of 6.72%. Hampton impressively garnered 40.71% more under contract pending sales as compared to July 2014, the highest in the region. Norfolk followed closely behind with a 38.99% lift. The remaining four cities generated considerable year-over-year increases as well, ranging from 15.22% to 28.49%. From January through July this year, 2015 has seen a 16.57% increase over last year in under contract pending sales.

Residential settled sales continued to rise year-over-year in July 2015, up 11.49% from July 2014. All of the region's seven major cities experienced positive advancements in residential settled

sales, with the exception of Portsmouth which regressed more than 30%. Along with Portsmouth's high months' supply of inventory and low pending sales activity for the month, buyer activity appears sluggish in the city. Conversely, buyer activity seems to remain strong in Newport News, Norfolk and Chesapeake where settled sales peaked 26.20%, 21.51% and 21.19%, respectively. The median residential sales price in the region is \$229,700, up 4.46% from July 2014's median sales price of \$219,900. This marks the 10th consecutive month with year-over-year increases in the median residential sales price.

Steady declines in distressed activity persists for Hampton Roads. The number of distressed properties (those that are either short sales or foreclosures) available for sale dropped 11.29% to 1,627 units from July 2014 when it was 1,834 units. These distressed properties only accounted for 15.08% of the overall residential active units, which is 2.07% less than this time last year. The number of distressed properties that sold in the area also sustained a downward trend, making up just 15.84% of the total residential sold units for the region.

July 2015 Summary

All Categories	July 2015	July 2014	Percent Change
Total Property Active Listings	15,373	15,391	-0.12%
Total Residential Active Listings	12,588	12,585	0.02%
Total Property Pending Sales	2,662	2,148	23.93%
Total Residential Pending Sales	2,548	2,067	23.27%
Total Property Sales	2,607	2,338	11.51%
Total Residential Sales	2,514	2,255	11.49%
Total Residential New Construction Sales	266	242	9.92%
Median Residential Sales Price	\$229,700	\$219,900	4.46%
Months' Supply of Inventory	6.68	7.14	-6.44%

* 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.

###

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 545 real estate firms with 665 offices, 6360 real estate agents, and 145 appraiser members using REIN. For more information visit www.REINMLS.com.