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## ***November Posts Modest Gains for Local Real Estate***

*(Virginia Beach, Virginia – November 2013)*

Statistics for the Hampton Roads' real estate market continued to improve for November 2013. While this month's gains were modest in comparison to advances made earlier in the year, they were still positive in nature. The number of residential listings for sale, residential pending sales, and residential settled sales all rose from the year prior.

For the fourth consecutive month, residential active listings increased year-over-year, with a slight gain of 1.72% for the region. Of the region's seven major cities (Chesapeake, Hampton, Newport News, Norfolk, Portsmouth, Suffolk and Virginia Beach), only Virginia Beach, Norfolk and Suffolk exhibited year-over-year increases in their November residential inventory numbers, at 9.42%, 4.31% and 1.61% respectively. All other major cities experienced declines compared to last year. The months' supply of inventory is currently at 6.04 months, the second lowest measure since REIN began recording the statistic over 3 years ago.

Residential pending sales continue to trend positively, as the region increased 7.68% from November 2012. Hampton and Suffolk were dominant contributors to this upturn in the number of pending sales, recording 27.55% and 21.35% year-over-year increases. Chesapeake and Norfolk were the only two major cities not to see an increase, instead declining 9.78% and 2.79% respectively.

Though the month's residential median sale price is down by a nominal 2.44% from November 2012, residential settled sales counts were up 4.52%. Hampton and Norfolk were the strongest performers for settled sales, increasing 38.30% and 17.06% respectively. Portsmouth and Suffolk saw the smallest year-over-year increases at 16.85% and 7.84% respectively. Virginia Beach, Chesapeake and Newport News experienced declines of less than 6.5% each.

Foreclosures and short sales continue to impact the region's market. In November 2013, 26.93% of all residential sales were distressed properties. Year-over-year this is down 1.42%, but it is also the

highest percentage of distressed homes in the residential settled sales make-up in 7 months (since April 2013 when it was 27.76%). Distressed properties composed 21.76% of the residential active listings for November 2013. This percentage has ranged between 21% and 27% every month this year.

### November 2013 Highlights

#### Listings

Residential active listings increased, 1.72% year-over-year, to 10,817 (November 2013) from 10,634 (November 2012).

#### Under Contract (Pending) Residential Sales

Total residential under contract sales increased by 7.68% when compared to November 2012 (1,543 vs. 1,433).

#### Sales

Total property sales and total residential sales increased when compared to November 2012 showing increases of 3.56% and 4.52% respectively.

#### Inventory

There is currently 6.04 months' inventory of residential homes on the market in the Hampton Roads area, a decrease from last month (6.23) and down 7.22% from November last year when it was 6.51 months.

### November 2013 Summary

All Categories	November 2013	November 2012	Percent Change
Total Property Active Listings	13,631	13,242	2.94%
Total Property Pending Sales	1,630	1,507	8.16%
Total Residential Pending Sales	1,543	1,433	7.68%
Total Property Sales	1,658	1,601	3.56%
Total Residential New Construction Sales	209	240	-12.92%
Total Residential Sales	1,594	1,525	4.52%
Median Residential Sales Price	\$200,000	\$205,000	-2.44%
Months' Supply Inventory	6.04	6.51	-7.22%

\* 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

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 520 real estate firms with 640 offices, 5800 real estate agents, and 150 appraiser members using REIN. For more information visit [www.REINMLS.com](http://www.REINMLS.com).