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Early Seasonal Market May Be a Product of the Calendar

(Virginia Beach, Virginia – December 2014)

It is not uncommon for the Hampton Roads real estate market to experience a seasonal slow-down during the holiday months, but November's statistics suggest that the timing of this year's holidays may be impacting the market a little earlier than usual. While residential active listings and pending sales in the Hampton Roads market are up year-over-year for November 2014, the region's residential settled sales experienced the first year-over-year decline for the month of November since 2010. This may be related to real estate closings that typically happen at month-end being "interrupted" by the Thanksgiving holiday falling on the last few days of November and the following business day starting a new month.

Residential active listings rose 7.33% when compared to November 2013. All seven of the region's major cities (Chesapeake, Hampton, Newport News, Norfolk, Portsmouth, Suffolk, Virginia Beach) experienced year-over-year increases in the number of homes for sale. Chesapeake, Hampton and Virginia Beach saw the largest growth at 16.69%, 11.84% and 10.42% respectively, while Portsmouth saw the most modest increase at just .64%. A total of 2,446 new listings were added to the MLS in November 2014.

The region's months' supply of inventory for residential homes for sale is currently 6.64 months, up 9.93% from November 2013 when it was 6.04 months. Virginia Beach currently maintains only 5.30 months' supply of inventory, the lowest in the region, while Hampton sports the highest of the seven major cities at 7.95 months. Six months is considered a "balanced" market.

Hampton Roads' November residential pending sales surged 14.56% as compared to the prior year. Of the region's major cities, Chesapeake and Norfolk improved the most with increases of 39.13% and 27.78% respectively. Portsmouth and Newport News were the only regional major cities to see a reduction in the number of pending sales, down 10.23% and 2.59% compared to the same month last year.

November's residential settled sales dropped 5.34% when compared to 2013. Suffolk and Hampton experienced the most significant decreases at 23.85% and 21.54%, while Norfolk (2.01%),

Virginia Beach (1.47%) and Chesapeake (1.22%) were the only major cities to experience even marginal increases in settled sales year-over-year. The region's residential median sales price has been holding steady, with slight improvements year-over-year and from month-to-month. For November 2014 the residential sales price is \$205,188, up 2.59% from the previous year when it was \$200,000, and a lesser .09% from October 2014's \$205,000 median sales price.

Distressed homes, those that are either short sales or foreclosures, appear to be leveling off and settling into a new norm. During November 2014, distressed homes accounted for 19.18% of all residential active listings, down 2.58% from the same period of time last year. On the sales side, 271 of the residential homes closed in November were considered to be distressed properties, accounting for 20.45% of all residential settled sales, a decrease of 6.48% from November 2013.

November 2014 Summary

All Categories	November 2014	November 2013	Percent Change
Total Property Active Listings	14,304	13,631	4.94%
Total Residential Active Listings	11,610	10,817	7.33%
Total Property Pending Sales	1,712	1,493	14.67%
Total Residential Pending Sales	1,629	1,422	14.56%
Total Property Sales	1,596	1,657	-3.68%
Total Residential Sales	1,508	1,593	-5.34%
Total Residential New Construction Sales	183	208	-12.02%
Median Residential Sales Price	\$205,188	\$200,000	2.59%
Months' Supply of Inventory	6.64	6.04	9.93%

* 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

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