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Pending Sales Up Almost 30% in January 2015

(Virginia Beach, Virginia – February 2015)

The Hampton Roads real estate market experienced an optimistic start for 2015. Statistical metrics for residential active listings, pending sales and settled sales posted positive year-over-year results. Pending sales rose significantly suggesting that consumer confidence is up and buyers are jumping into the market.

Residential active listings rose 7.55% when compared to January 2014. Of the region's seven major cities (Chesapeake, Hampton, Newport News, Norfolk, Portsmouth, Suffolk, and Virginia Beach) all experienced a year-over-year increase in the number of homes for sale. Hampton and Chesapeake saw the largest spikes at 17.61% and 15.94%, while Newport News exhibited the lowest increase at just .85%.

The region's months' supply of inventory for residential homes for sale is currently 6.21 months, up 8.57% from January 2014 when it was 5.72 months. Virginia Beach currently maintains only 4.84 months' supply of inventory, the lowest of the seven major cities, while Hampton sports the highest at 7.74 months. Many economists believe six months of inventory suggests a balanced market.

Hampton Roads' residential pending sales for the month of January rose a substantial 27.42% as compared to the prior year. All seven of the region's major cities improved by more than 26%, except for Norfolk which was up only 7.14% year-over-year. Portsmouth and Virginia Beach escalated the most at 46.34% and 38.06% respectively. A significant increase in pending sales such as this should result in higher settled sales over the next few months, assuming all transactions conclude satisfactorily.

January's residential settled sales rose 6.29% when compared to January 2014. Of the region's seven major cities Hampton and Chesapeake experienced significant year-over-year increases, at 44.87% and 26.58% respectively. Portsmouth and Newport News were the only two major cities to experience declines in the number of homes sold, down 1.64% and 8.04%. The region's median sales price for January 2015 is \$194,950, up 2.61% from the previous year when it was \$190,000.

While the number of distressed homes, those that are either short sales or foreclosures, have significantly decreased since the peak in 2012, their influence is still considerable, most notably in how they impact the region's median sales price. During January 2015, distressed homes accounted for just 19.96% of all residential active listings, down 1.29% from the same period of time last year. January's distressed homes accounted for 27.65% of all residential settled sales, a decrease of 1.84% from January 2014, but the highest percentage since February 2014 when it was 30.72%.

January 2015 Summary

All Categories	January 2015	January 2014	Percent Change
Total Property Active Listings	13,572	12,857	5.56%
Total Residential Active Listings	10,994	10,222	7.55%
Total Property Pending Sales	1,791	1,397	28.20%
Total Residential Pending Sales	1,710	1,342	27.42%
Total Property Sales	1,280	1,216	5.26%
Total Residential Sales	1,216	1,144	6.29%
Total Residential New Construction Sales	167	164	1.83%
Median Residential Sales Price	\$194,950	\$190,000	2.61%
Months' Supply of Inventory	6.21	5.72	8.57%

* 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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