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Confidence Leads to a Rebuilding Market

(Virginia Beach, Virginia – January 2014)

In a year filled with ups and downs, in the end 2013 was a slow yet steady rebuilding year for the Hampton Roads real estate market. The year ended on an upswing with residential listings for sale, pending contracts, and settled sales all up from the prior year. Increased sales, stabilizing inventories, more real estate agents entering the business, and other factors contribute to an improved level of confidence in the real estate market that has not been experienced for years.

Residential active listings in December 2013 increased marginally by 2.32% compared to December 2012. Of the region's major seven cities (Chesapeake, Hampton, Newport News, Norfolk, Portsmouth, Suffolk, and Virginia Beach) Virginia Beach and Portsmouth saw the largest increases of active listings at 5.90% and 5.27% respectively. Chesapeake and Newport News were the only two cities to experience declines year-over-year in the number of residential active listings, dropping 3.06% and 0.64%. Overall, 37,813 new listings were added to REIN's MLS database in 2013, up 8.83% from 2012. The region's month's supply of inventory is currently at 5.45 months, down 7.78% from the same period of time last year. This is the lowest recorded month's supply of inventory since REIN began monitoring this statistic.

The year ended with a significant increase in December's residential pending sales. Each of the region's major cities saw increases when compared to December 2012, with Hampton and Suffolk recording the most notable increases at 40.74% and 40.54% respectively. Newport News and Virginia Beach had the lowest percentage change for the region, up just 6.25% and 2.33%. For 2013 as a whole, residential pending sales are up 8.86% when compared to 2012. This increase in residential pending contracts bodes well for strong settled sales in the start of 2014, assuming that the sales go to settlement as planned.

Residential settled sales ended the year strong, with an 11.27% increase for December year-over-year. Of the region's major cities, all but Newport News experienced year-over-year increases, with Portsmouth and Hampton the strongest performers, up 30.95% and 30.85% respectively. The residential median sales price dropped 1.13% from December 2012's \$200,000, down to \$197,745. 2013 concluded the year with a total of 21,662 residential settled sales, up 10.99% from 2012 when the region recorded 19,517 residential settled sales. There were 99 residential homes that sold for at least one million dollars in 2013, of which 30 (nearly a third) were cash transactions.

29.05% of residential settled sales were either short sales or foreclosures in December 2013. That is a 2.66% drop from December 2012, but the third highest percentage for a month this year. 22.49% of residential active listings were distressed properties. This is down 5.56% from last year, yet the highest percentage for a month since April 2013 when it was 23.89%.

December 2013 Highlights

Listings

Residential active listings increased, 2.32% year-over-year, to 9,836 (December 2013) from 9,613 (December 2012).

Under Contract (Pending) Residential Sales

Total residential under contract sales increased by 15.61% when compared to December 2012 (1,444 vs. 1,249).

Sales

Total property sales and total residential sales increased when compared to December 2012 showing increases of 10.23% and 11.27% respectively.

Inventory

There is currently 5.45 months' inventory of residential homes on the market in the Hampton Roads area, a decrease from last month (6.04) and down 7.78% from December last year when it was 5.91 months.

December 2013 Summary

All Categories	December 2013	December 2012	Percent Change
Total Property Active Listings	12,397	11,982	3.46%
Total Property Pending Sales	1,551	1,314	18.04%
Total Residential Pending Sales	1,444	1,249	15.61%
Total Property Sales	1,788	1,622	10.23%
Total Residential New Construction Sales	229	254	-9.84%
Total Residential Sales	1,678	1,508	11.27%
Median Residential Sales Price	\$197,745	\$200,000	-1.13%
Months' Supply Inventory	5.45	5.91	-7.78%

* 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, 5900 real estate agents, and 150 appraiser members using REIN. For more information visit www.REINMLS.com.