



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

FOR IMMEDIATE RELEASE

A Bouyant Close to 2014

(Virginia Beach, Virginia – January 2014)

The Hampton Roads real estate market ended on an encouraging note for 2014 with a burst of activity at the end of the year. Compared to the only moderate improvements throughout the year, December's statistics posted relatively positive results year-over-year. Residential active listings, pending sales and settled sales all underwent significant increases when comparing December 2014 and 2013. The month's strong marks also contributed to 4th quarter year-over-year advancements.

Residential active listings rose 6.24% when compared to December 2013. Of the region's seven major cities (Chesapeake, Hampton, Newport News, Norfolk, Portsmouth, Suffolk, Virginia Beach) all experienced a year-over-year increase in the number of homes for sale. Chesapeake and Hampton saw the largest spikes at 15.79% and 12.92%, while Portsmouth exhibited the lowest increase at just .56%.

The region's months' supply of inventory for residential homes for sale is currently 5.92 months, up 8.62% from December 2013 when it was 5.45 months. Virginia Beach currently maintains only 4.59 months' supply of inventory, the lowest of the seven major cities, while Hampton sports the highest at 7.28 months. Six months is considered a "balanced" market.

Hampton Roads' residential pending sales for the month of December rose a substantial 23.03% as compared to the prior year. All seven of the region's major cities improved by 15-37% year-over-year. Hampton and Newport News escalated the most at 37.23% and 35.14%. 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. Year-to-date, 2014 pending sales reflect an increase over last year, of 1.42% regionally.

December's residential settled sales rose a considerable 12.70% when compared to December 2013. Of the region's seven major cities all but Portsmouth experienced a year-over-year increase in the number of homes sold. Virginia Beach and Chesapeake experienced the largest surges at 21.65% and 18.92% respectively, while Portsmouth's residential sales declined 8.18%. The region's median sales price for December 2014 is \$205,000, up 3.8% from the previous year when it was \$197,500.

While not quite as dramatic an increase as for the month of December, residential settled sales were up 2.52% overall for fourth quarter 2014 (October through December), compared to the same period of time in 2013. Four of the region's major cities improved year-over-year for Q4 (Norfolk 9.65%,

Newport News 8.38%, Virginia Beach 6.03%, and Chesapeake 4.32%), with the remaining three cities experiencing a decrease in the number of pending sales (Portsmouth down 10.59%, Suffolk 8.5%, and Hampton 5.09%). The median sales price for Q4 rose 2.55% year-over-year, from \$199,900 to \$205,000, which coincidentally is the same median sales price for the month of December. Closing the year, 2014 year-to-date settled sales experienced a slight drop as compared to 2013 with a decline of 2.22%.

Distressed homes, those that are either short sales or foreclosures, continue to have significantly less impact on the region's market. During December 2014, distressed homes accounted for just 20.04% of all residential active listings, down 2.45% from the same period of time last year. December's distressed homes accounted for only 21.53% of all residential settled sales, a decrease of 7.52% from December 2013. Compared to the 30-40% market share when distressed homes peaked in 2011 and 2012, this segment of properties persists in showing improvement.

December 2014 Summary

All Categories	December 2014	December 2013	Percent Change
Total Property Active Listings	12,904	12,397	4.09%
Total Residential Active Listings	10,450	9,836	6.24%
Total Property Pending Sales	1,714	1,429	19.94%
Total Residential Pending Sales	1,640	1,333	23.03%
Total Property Sales	1,948	1,786	9.07%
Total Residential Sales	1,890	1,677	12.7%
Total Residential New Construction Sales	255	229	11.35%
Median Residential Sales Price	\$205,000	\$197,500	3.8%
Months' Supply of Inventory	5.92	5.45	8.62%

** 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 535 real estate firms with 655 offices, 6200 real estate agents, and 150 appraiser members using REIN. For more information visit www.REINMLS.com.