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## ***A Positive Month for Hampton Roads Real Estate***

*(Virginia Beach, Virginia – July 2014)*

Statistical reports for June 2014 are indicative of a positive real estate market for Hampton Roads. A majority of the metrics that measure the local housing market show clear-cut growth, with residential listings, pending sales and settled sales all experiencing increased year-over-year results. The distressed market continues to improve as well.

Residential active listings increased 12.04% when compared to June 2013. Each of the region's seven major cities (Chesapeake, Hampton, Newport News, Norfolk, Portsmouth, Suffolk, Virginia Beach) saw year-over-year increases in the number of homes for sale. Similar to the previous month, Chesapeake and Suffolk saw the largest year-over-year increases at 18.97% and 18.70% respectively. The months' supply of inventory for residential homes for sale is currently 6.98 months, which is a mild 7.88% increase from June 2013's 6.47 months.

The number of residential pending sales for the region swelled 15.68% from the year prior, with Newport News and Portsmouth contributing impressive increases of 44.70% and 30.63% respectively. In fact, all seven of the region's major cities saw year-over-year increases in pending sales, a statistic that often influences settled sales over the next 30-90 days.

For the first time this year, residential settled sales increased year-over-year. June 2014 saw a 1.22% uptick in the number of residential settled sales when compared to the same period of time in 2013. Portsmouth experienced the most dramatic improvement, with a gain of 30%. Newport News and Norfolk followed with the next highest increases of 6.75% and 5.98% respectively. Conversely, Chesapeake, Suffolk and Hampton suffered declines in their settled sales.

The region's median sales price is currently \$217,500, down 3.33% from June 2013. Individually, of the area's major cities Portsmouth has the lowest median sales price of \$134,950 and Chesapeake has the highest at \$259,208.

Distressed homes, those that are either short sales or foreclosures, had less significance on the region's market during June 2014. Distressed homes accounted for just 17.36% of all residential active listings for the month, which is down 4.32% from the same period of time last year, and marks the sixth consecutive month they've declined. June's distressed homes accounted for 20.08% of all residential settled sales, a decrease of 2.76% from June 2013, and down 9.41% from the beginning of the year.

### June 2014 Summary

All Categories	June 2014	June 2013	Percent Change
Total Property Active Listings	15,131	13,581	11.41%
Total Residential Active Listings	12,336	11,010	12.04%
Total Property Pending Sales	2,283	1,973	15.71%
Total Residential Pending Sales	2,176	1,881	15.68%
Total Property Sales	2,173	2,130	2.02%
Total Residential Sales	2,081	2,056	1.22%
Total Residential New Construction Sales	248	300	-17.33%
Median Residential Sales Price	\$217,500	\$225,000	-3.33%
Months' Supply of Inventory	6.98	6.47	7.88%

\* 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

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 530 real estate firms with 650 offices, 6100 real estate agents, and 155 appraiser members using REIN. For more information visit [www.REINMLS.com](http://www.REINMLS.com).