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FOR IMMEDIATE RELEASE

June Exhibits Strong Sales Momentum

(Virginia Beach, Virginia – July 2015)

The Hampton Roads real estate market experienced significant year-over-year increases in residential pending and settled sales for June 2015. According to Art Zachary, REIN's President and President/CEO/COO of Rose and Womble Realty Company, *"Residential pending sales have regained significant momentum after May's temperate year-over-year increases, and settled sales are starting to reflect the boosts we saw in pending sales during the first half of the year."* In his "Economic and Forecast Update" posted to the National Association of Realtors® Outlook blog, NAR Chief Economist Lawrence Yun partially attributes some of the surge in pending sales to the exceptionally low mortgage rates that are starting to rise, stating that *"rising mortgage rates initially rush buyers to decide"* and he only expects the rates to continue to escalate in the 2nd half of the year.

The slow and steady increase in residential active listings persisted in June, rising a modest 1.57% year-over-year. Of the region's seven major cities (Chesapeake, Hampton, Newport News, Norfolk, Portsmouth, Suffolk, and Virginia Beach), only Suffolk experienced a decline, dropping 8.42% when compared to the same time last year. Hampton and Portsmouth received the greatest bump in number of homes for sale, respectively rising 12.81% and 10.94%. The months' supply of inventory for the region was 6.73 months, decreasing 1.32% from May when it was 6.82 months and 3.58% from June 2014 when it was 6.98 months. At 8.07 months, Hampton displays the highest months' supply, and for the 9th consecutive month, Virginia Beach exhibits the lowest with 5.19 months' supply of inventory.

For the month of June, the region covered by the Listing Service generated 2,642 residential pending contracts, which is the highest since May 2006 when there were 2,752. That also represents a substantial 31.44% increase from June 2014. The pending sales statistics for some of the individual cities are even more remarkable. Suffolk experienced a 61.68% year-over-year spike, while Chesapeake produced 45.19% more pending sales than the same time last year. Portsmouth returned the lowest increase in pending sales as it rose 10.22%, making it the only major city to gain less than 20% when compared to June 2014.

June's upturn in residential settled sales suggest that the high numbers of pending contracts seen in Hampton Roads in the beginning of the year are starting to convert to closed sales. The area yielded a 27.73% year-over-year improvement in residential settled sales for the month. Suffolk led the pack in closings, performing 32.23% better than June 2014. Hampton, Portsmouth and Chesapeake treaded closely behind, with gains of 30.43%, 28.46%, and 27.94% respectively. Though some advanced more

than others, all of the region's seven major cities sustained noticeable year-over-year improvements in residential settled sales.

A July 6th press release by the Richmond Fed discussing the results of their Annual Survey of Virginia Realtors®, states that real estate professionals are showing a “*good deal of optimism regarding the Virginia housing market*” based on what has been experienced in the first half of the year. The downward trend in distressed sales activity may be a driving factor, as they can drag down the median sales price, but according to the survey, “*51 percent of those surveyed reported that median sales prices were slightly or significantly higher*”. In Hampton Roads, the median sales price for June 2015 was \$226,777, up 4.27% from last June when it was \$217,500. Additionally, the average days on market has been steadily trending downward. In June 2015 the average number of days on market was 95, the lowest recording since August 2007 when it was 87 days.

In June, there were only 1,631 active distressed listings, accounting for just 15.05% of the total residential active units. That is a 2.31% decline from the same time last year when 17.36% of the active listings were either short sale or REO. The number of residential sold units attributable to distressed properties also decreased for the month to 16.56%, dropping 3.52% from last year.

June 2015 Summary

All Categories	June 2015	June 2014	Percent Change
Total Property Active Listings	15,313	15,131	1.20%
Total Residential Active Listings	12,530	12,336	1.57%
Total Property Pending Sales	2,747	2,105	30.50%
Total Residential Pending Sales	2,642	2,010	31.44%
Total Property Sales	2,755	2,173	26.78%
Total Residential Sales	2,658	2,081	27.73%
Total Residential New Construction Sales	309	248	24.60%
Median Residential Sales Price	\$226,777	\$217,500	4.27%
Months' Supply of Inventory	6.73	6.98	-3.58%

* *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 545 real estate firms with 660 offices, 6300 real estate agents, and 145 appraiser members using REIN. For more information visit www.REINMLS.com.