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FOR IMMEDIATE RELEASE

Sales Are Up, Listing Inventories Are Down & the Market Is Recovering

(Virginia Beach, Virginia – June 2013)

As we approach the mid-point for 2013, real estate statistics for the Hampton Roads market continue to undergo consistent improvement, setting benchmarks that tell of a recovering market. May 2013 saw steady year-over-year increases in residential pending and settled sales, while the number of residential homes for sale continues to dip, thus lowering the market's months' supply of inventory.

The strongest performing statistic for May 2013 was the number of residential pending sales; up 27.18% when compared to May 2012. Our region has not seen a percentage increase this high since January 2012 when it jumped 32.9% year-over-year from January 2011. Each of the region's seven major cities (Chesapeake, Hampton, Newport News, Norfolk, Portsmouth, Suffolk, and Virginia Beach) recorded year-over-year increases in residential pending sales. Suffolk and Norfolk contributed significantly to this surge, with year-over-year increases of 48.67% and 35.53% respectively, while Newport News and Hampton saw the smallest year-over-year increases of 8.9% and 5.77% respectively.

Residential settled sales increased 5.73% when compared to May of last year. Each of the area's seven major cities, with the exception of Hampton, experienced year-over-year increases in the number of housing units sold. Suffolk and Portsmouth underwent increases of 18.68% and 13.73%; contrarily Hampton suffered a 15% decline in regard to year-over-year residential settled sales. The region's residential median sale price is currently \$205,000, a nominal increase of 1.23% from May 2012's \$202,500.

As the year progresses, residential listing inventories continue to wane. There was a 5.84% decrease in the number of residential active listings from May 2012 to May 2013. Portsmouth was the only city not to experience a year-over-year drop in the number of homes for sale, with Newport News and Chesapeake experiencing the largest declines of 16.82% and 9.91% respectively. The region's months' supply of inventory is currently at 6.58 months, which tracks as a 13.42% decline from May 2012's 7.6 months, but an increase of 1.5% from last month's 6.48. Industry benchmarks accept a six to eight months' supply as an indicator of a healthy market.

In May 2013, distressed homes (those that are either foreclosures or short sales) accounted for 22.41% of all residential active resale listings. This is the smallest percentage of distressed homes in the residential active listing makeup in the past 18 months. Of the total number of residential resale settled

sales, 26.25% were distressed properties, a statistic nearly identical to that recorded in May 2012 at 26.26%. The percentage of distressed properties as residential resale sold listings has consistently declined throughout 2013 from 34.88% in January to 26.25% in May.

May 2013 Highlights

Listings

Residential active listings decreased 5.84% year-over-year to 11,113 (May 2013) from 11,802 (May 2012).

Under Contract (Pending) Residential Sales

Total residential under contract sales increased by 27.18% when compared to May 2012 (2,438 vs. 1,917).

Sales

Total property sales and total residential sales increased when compared to May 2012 showing increases of 6.26% and 5.73% respectively.

Inventory

There is currently a 6.58 months' supply of inventory of residential homes on the market in the Hampton Roads area, a minimal increase from last month (6.48) and down 13.42% from May last year when it was 7.6 months.

May 2013 Summary

All Categories	May 2013	May 2012	Percent Change
Total Property Active Listings	13,753	14,526	-5.32%
Total Property Pending Sales	2,528	2,003	26.21%
Total Residential Pending Sales	2,438	1,917	27.18%
Total Property Sales	2,123	1,998	6.26%
Total Residential New Construction Sales	236	249	-5.22%
Total Residential Sales	2,030	1,920	5.73%
Median Residential Sales Price	\$205,000	\$202,500	1.23%
Months' Supply of Inventory	6.58	7.6	-13.42%

* 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, 5700 real estate agents, and 150 appraiser members using REIN. For more information visit www.REINMLS.com.