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No Significant Movement on the Market in February

(Virginia Beach, Virginia – March 2014)

The Hampton Roads real estate market appears to be holding steady, with marginal gains and losses during February 2014. Residential listings for sale and residential pending contracts experienced minimal increases when compared to the prior year, while residential settled sales dipped slightly. The distressed market saw minor improvements resulting in a lower saturation of the overall market.

February 2014's residential active listings rose 1.36% year-over-year. The month ended with 10,601 homes for sale, compared to 10,459 in February last year. Of the region's seven major cities (Chesapeake, Hampton, Newport News, Norfolk, Portsmouth, Suffolk, Virginia Beach) Suffolk and Newport News saw the largest increases at 13.48% and 8.43% respectively. Portsmouth and Hampton saw drastically different results, with residential active listing counts that declined 6.15% and 6.33% from the same period of time last year. The region's months' supply of inventory is currently at 5.94 months. Industry experts suggest that between six and eight months is an indicator of a normal, healthy market.

The region's residential pending sales increased a slight 0.85% year-over-year for February 2014. Suffolk and Portsmouth saw the largest gains at 20.22% and 18%, while Virginia Beach and Newport News went in the opposite direction, with their residential pending sales declining by 5.09% and 6.67% respectively. On the Southside, residential pending sales are up 1.84%, and on the Peninsula, they are up 1.27% as compared to February 2013.

Residential settled sales declined 2.1% from February 2013, marking the second consecutive month that residential settled sales have declined. Despite the overall region seeing a drop, Portsmouth and Norfolk experienced year-over-year increases of 25% and 7.88%. Hampton did not see any change from last year's sales activity, recording identical sales volumes, and Suffolk saw the largest decline at 33.7%. The residential median sales price is currently \$181,600 which is down 3.92% from February 2013's \$189,000. Year-to-date for 2014, there have been 8.66% less residential settled sales than during the same time period in 2013 (2,448 vs. 2,680 units).

Distressed homes, those that are either short sales or foreclosures, remain as a significant presence in the region, though we do see slight adjustments in February 2014 that may indicate less

saturation of the overall market. Distressed homes accounted for 20.82% of all residential active listings for sale in February 2014, down 5.55% from February last year. Similarly, distressed homes accounted for 30.72% of all residential settled sales in February 2014, down 3.48% from February 2013.

February 2014 Highlights

Listings

Residential active listings increased, 1.36% year-over-year, to 10,601 (February 2014) from 10,459 (February 2013).

Under Contract (Pending) Residential Sales

Total residential under contract sales increased by 0.85% when compared to February 2013 (1,654 vs. 1,640).

Sales

Total property sales and total residential sales decreased when compared to February 2013 showing decreases of 1.93% and 2.10% respectively.

Inventory

There is currently 5.94 months' supply of inventory of residential homes on the market in the Hampton Roads area, an increase from last month (5.72) and down 6.31% from January last year when it was 6.34 months.

February 2014 Summary

All Categories	February 2014	February 2013	Percent Change
Total Property Active Listings	13,213	12,986	1.75%
Total Property Pending Sales	1,753	1,739	0.81%
Total Residential Pending Sales	1,654	1,640	0.85%
Total Property Sales	1,369	1,396	-1.93%
Total Residential New Construction Sales	154	175	-12.00%
Total Residential Sales	1,303	1,331	-2.10%
Median Residential Sales Price	\$181,600	\$189,000	-3.92%
Months' Supply Inventory	5.94	6.34	-6.31%

* 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

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