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Settled Sales Slouch But Pending Sales Remain Poised

(Virginia Beach, Virginia – March 2015)

While residential active listings and pending sales in the Hampton Roads area continue to rise year-over-year, residential settled sales declined in February 2015. A contributing factor for this decline could be the unusually excessive snow and icy conditions that blanketed Hampton Roads in the last two weeks of February; traditionally, the majority of real estate closings occur during the final business days of a month. After a 5.26% increase in settled sales last month as compared to 2014, February 2015 recorded a 5.84% decline as many private business and city government offices were closed these days due to inclement weather, thereby delaying closings and recording dates.

Residential active listings rose 3.35% when compared to February 2014. This is the 19th consecutive month that active listings have risen year-over-year, with increases that have ranged from less than 1% to as high as 12%. Of the region's seven major cities (Chesapeake, Hampton, Newport News, Norfolk, Portsmouth, Suffolk, and Virginia Beach) all but Newport News experienced a year-over-year increase in the number of homes for sale. Chesapeake and Hampton saw the largest spikes at 14.67% and 13.90%, while Newport News declined by 2.24%.

Even as active listings continue to rise year-over-year each month, the region's current months' supply of inventory has maintained a relatively steady pace. The month's supply of inventory for residential homes for sale in February 2015 is 6.21 months, the same as it was for last month (January 2015). While there may not have been a change month-to-month in the inventory supply, there was a modest increase of 4.55% year-over-year, when it was 5.94 months in February 2014.

Hampton Roads' residential pending sales for the month of February rose substantially year-over-year, up 17.97% as compared to the prior year. All seven of the region's major cities fostered year-over-year increases, with Hampton and Virginia Beach experiencing the largest gains of 36.08% and 30.07% respectively. February marks the 9th consecutive month that residential pending sales have risen year-over-year. A significant and steady increase in pending sales should result in higher settled sales over the next few months, assuming all transactions conclude satisfactorily.

February's residential settled sales declined 5.60% when compared to February 2014. Of the region's seven major cities only Suffolk and Newport News experienced year-over-year increases, at 18.03% and 16.19% respectively. Hampton and Chesapeake took the largest hits, falling by 22.33% and 8.82%. The region's median sales price for February 2015 is \$198,768, up 9.82% from the previous year when it was \$181,000. The median sales price rose for each of the region's seven major cities.

While the number of distressed homes, those that are either short sales or foreclosures, have significantly decreased since the peak in 2012, their influence is still considerable, most notably in how they impact the region's median sales price. During February 2015, distressed homes accounted for just 19.65% of all residential active listings, down 1.17% from the same period of time last year. February's distressed homes accounted for 22.64% of all residential settled sales, a decrease of 8.08% from February 2014 when it was 30.72%.

February 2015 Summary

All Categories	February 2015	February 2014	Percent Change
Total Property Active Listings	13,641	13,213	3.24%
Total Residential Active Listings	10,956	10,601	3.35%
Total Property Pending Sales	1,878	1,618	16.07%
Total Residential Pending Sales	1,799	1,525	17.97%
Total Property Sales	1,289	1,369	-5.84%
Total Residential Sales	1,230	1,303	-5.60%
Total Residential New Construction Sales	170	154	10.39%
Median Residential Sales Price	\$198,768	\$181,000	9.82%
Months' Supply of Inventory	6.21	5.94	4.55%

** 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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