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## ***Second Quarter Sales Off to a Good Start***

*(Virginia Beach, Virginia – May 2013)*

The Hampton Roads Real Estate market got off to a strong start for the second quarter of 2013. April 2013 was characterized by a year-over-year decrease in the number of residential active listings while residential pending and settled sales experienced significant year-over-year increases, driving the market in a positive direction.

The number of residential homes listed for sale declined 7.64% during April 2013 as compared to April 2012. Of the region's seven major cities (Chesapeake, Hampton, Newport News, Norfolk, Portsmouth, Suffolk, and Virginia Beach) Newport News and Chesapeake saw the largest year-over-year declines in active listings, at 19.84% and 14.95% respectively. The region's months' supply of inventory is currently at 6.48 months, down 15.4% from April 2012's 7.66 months. On the Southside, the months' supply of inventory is 6.02 months, and on the Peninsula it is 7.26 months.

The month's residential settled sales showed a substantial increase of 13.4% in April 2013 when compared to the previous year. Portsmouth and Norfolk recorded the highest year-over-year increases of 22.73% and 20.86, while Suffolk, the only major city not to reach a year-over-year increase, declined 9.4%. The region's residential median sales price is currently \$199,250, a 0.15% increase from April 2012's \$198,950. Of the region's major cities, Hampton experienced the largest decline in median sales price at 10.67% year-over-year, with Chesapeake and Newport News also experiencing a 2.22% drop each.

The strongest statistical performer for April 2013 was in regards to residential under contracts, which increased 21.98% overall when compared to April 2012. Each of the region's seven major cities underwent year-over-year increases in residential pending sales, with Newport News and Chesapeake experiencing the largest jumps at 39.86% and 35.37%, and Virginia Beach and Portsmouth showing smaller increases of 13.33% and 16.98% respectively.

Short sale and foreclosure (REOs) properties made slight improvements on the area's market during April 2013. These distressed properties accounted for 27.76% of all resale residential settled sales in April 2013. This percentage is down 3.21% from April 2012 and is the lowest percentage of distressed properties accounting for residential settled sales in the past six months. In terms of residential active listings, distressed properties accounted for 23.89% of all homes for sale, the lowest percentage in the past 18 months and down 1.14% from the same time last year.

Aside from residential sales, apartment listings and sales have exhibited strong growth. Year-to-date apartment sales are up 381.8% as compared to the same period in 2012 (42 settled sales YTD in 2013 vs. 11 in 2012). The median sales price for apartments is up 135.6% over 2012 (\$237,300 compared to \$175,000).

### April 2013 Highlights

#### Listings

Residential active listings decreased, 7.64% year-over-year, to 10,881 (April 2013) from 11,781 (April 2012).

#### Under Contract (Pending) Residential Sales

Total residential under contract sales increased by 21.98% when compared to April 2012 (2,303 vs. 1,888).

#### Sales

Total property sales and total residential sales increased when compared to April 2012 showing increases of 13.57% and 13.40% respectively.

#### Inventory

There is currently 6.48 months' inventory of residential homes on the market in the Hampton Roads area, a 1.7% increase from last month (6.38) and down 15.40% from April last year when it was 7.66 months.

### April 2013 Summary

All Categories	April 2013	April 2012	Percent Change
Total Property Active Listings	13,493	14,478	-6.80%
Total Property Pending Sales	2,422	1,976	22.57%
Total Residential Pending Sales	2,303	1,888	21.98%
Total Property Sales	1,908	1,680	13.57%
Total Residential New Construction Sales	250	214	16.82%
Total Residential Sales	1,828	1,612	13.40%
Median Residential Sales Price	\$199,250	\$198,950	0.15%
Months' Supply Inventory	6.48	7.66	-15.40%

\* 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

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 535 real estate firms with 650 offices, 5700 real estate agents, and 150 appraiser members using REIN. For more information visit [www.REINMLS.com](http://www.REINMLS.com).