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Easing of Distressed Homes Inventory Bright Spot on Otherwise Mediocre April Market

(Virginia Beach, Virginia – May 2014)

Exhibiting both losses and gains for the month of April, the Hampton Roads real estate market is off to a relatively neutral start for second quarter 2014. While residential listings for sale and residential pending sales are up, residential settled sales and distressed home activity have seen slight drops.

Residential active listings increased 8.91% when compared to April 2013. Of the region's seven major cities (Chesapeake, Hampton, Newport News, Norfolk, Portsmouth, Suffolk, Virginia Beach) Hampton was the only city to experience a year-over-year decrease in the number of homes for sale, down 2.58% from last year. Newport News and Chesapeake were the two key influences to the region's uptick in residential active listings, with increases of 13.44% and 13.41% respectively. The months' supply of inventory of residential homes for sale is currently 6.69 months, up 3.24% from April 2013's 6.48 months.

Residential pending sales for the region have increased 5.27% when compared to April 2013. Portsmouth and Suffolk saw the largest increases year-over-year at 27.03% and 21.6% respectively. Conversely, Chesapeake and Virginia Beach experienced declines in the number of pending sales, down 6.15% and 2.49%.

Residential settled sales for April 2014 dropped 2.46% year-over-year. To date for 2014, residential settled sales have decreased year-over-year every month (January through April), resulting in a year-to-date decline of 6.42% when compared to the same period of time in 2013. Virginia Beach and Hampton were the top contributors to April's year-over-year decline with drops of 9.54% and 6.45% respectively. On the positive side, Suffolk and Portsmouth saw gains in residential settled sales of 13.21% and 7.41%. The region's residential median sales price is currently \$203,000, which is up a marginal 1.88% from April 2013's \$199,250.

Distressed homes, those that are either short sales or foreclosures, saw slight drops during April 2014. Distressed homes accounted for 18.45% of all residential active listings on the market in April. This marks the fourth consecutive month that distressed homes have dropped as a percentage of all active listings. They were also down 5.44% year-over-year from April 2013's 23.89%. On the sales side, distressed homes accounted for 24.42% of all residential settled sales during April 2014, which is down 3.34% from April 2013's 27.76%.

April 2014 Summary

All Categories	April 2014	April 2013	Percent Change
Total Property Active Listings	14,664	13,493	8.68%
Total Residential Active Listings	11,850	10,881	8.91%
Total Property Pending Sales	2,311	2,205	4.81%
Total Residential Pending Sales	2,217	2,106	5.27%
Total Property Sales	1,856	1,908	-2.73%
Total Residential Sales	1,783	1,828	-2.46%
Total Residential New Construction Sales	219	248	-11.69%
Median Residential Sales Price	\$203,000	\$199,250	1.88%
Months' Supply of Inventory	6.69	6.48	3.24%

** 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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