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A Strong Start to 4th Quarter 2013

(Virginia Beach, Virginia – November 2013)

The Hampton Roads' 4th quarter real estate market is off to a strong start. Residential active listings, under contracts, and settled sales all experienced year-over-year increases. Meanwhile distressed homes continue to impact approximately one quarter of the region's market.

In October 2013, 3,115 new listings were added to the multiple listing service (MLS), with a median list price of \$212,500. Compared to 2012, this is an increase of 12.09% in the number of new listings for the month of October, and a 10.10% increase in the median list price (up from \$193,000).

Residential active listings increased a marginal 1.12% when compared to October 2012. This makes the third consecutive month in which residential active listings have increased year-over-year. Of the region's seven major cities (Chesapeake, Hampton, Newport News, Norfolk, Portsmouth, Suffolk, Virginia Beach) Virginia Beach and Suffolk saw the largest increases in the number of homes for sale at 7.39% and 3.73%, while Hampton and Newport News experienced declines of 3.37% and 3.12%. The region's supply of inventory currently stands at 6.23 months, with Virginia Beach recording as low as 4.77 months inventory, and Portsmouth as high as 7.88 months.

Residential pending sales in the region continue to increase significantly, with a 15.19% year-over-year jump. All of the area's major cities except Suffolk saw year-over-year increases, with Hampton and Portsmouth the primary contributors at 65.26% and 35.35%. The smallest year-over-year increases belonged to Virginia Beach and Norfolk at 2.94% and 14.97% respectively. Suffolk experienced no change year-over-year.

The residential settled sales segment of the market performed strong in October 2013, up 16.41% when compared to the same time last year. Portsmouth and Norfolk provided the most notable gains of 35.48% and 31.29% respectively. Hampton and Newport News were the only two major cities to experience year-over-year declines in residential settled sales, down 3.23% and 0.79%. The residential median sales price is currently \$200,000, up just slightly .50% from October 2012's \$199,000.

While new construction sales remain approximately half of what they were 10 years ago, this month's residential new construction sales are up 17.51% year-over-year. In October 2013 there were 255 new homes sold, more than half of which were built in Chesapeake (76 units) and Virginia Beach (53 units). October hasn't seen new construction sales this high since 2007, when 304 units were sold. The current median sales price for new construction homes is up 6.96%, from \$278,400 in October 2012 to the current \$297,770.

Distressed homes, those that are foreclosures or short sales, account for 22.13% of all residential active listings in October 2013. This percentage has held steady at or near the 22% mark for the past 6 months. Distressed homes are even more prevalent in home sales, as they account for 25.54% of all residential settled sales.

October 2013 Highlights

Listings

Residential active listings increased, 1.12% year-over-year, to 11,116 (October 2013) from 10,993 (October 2012).

Under Contract (Pending) Residential Sales

Total residential under contract sales increased by 15.19% when compared to October 2012 (1,865 vs. 1,619).

Sales

Total property sales and total residential sales increased when compared to October 2012 showing increases of 17.06% and 16.41% respectively.

Inventory

There is currently 6.23 months' inventory of residential homes on the market in the Hampton Roads area, a decrease from last month (6.36) and down 8.25% from October last year when it was 6.79 months.

October 2013 Summary

All Categories	October 2013	October 2012	Percent Change
Total Property Active Listings	13,917	13,618	2.20%
Total Property Pending Sales	1,956	1,705	14.72%
Total Residential Pending Sales	1,865	1,619	15.19%
Total Property Sales	1,962	1,676	17.06%
Total Residential New Construction Sales	255	217	17.51%
Total Residential Sales	1,880	1,615	16.41%
Median Residential Sales Price	\$200,000	\$199,000	.50%
Months' Supply Inventory	6.23	6.79	-8.25%

* 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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