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Incremental Steps Each Month Lead the Way to a Better Real Estate Market for Hampton Roads

(Virginia Beach, Virginia – November 2014)

Modest improvements in October for Hampton Roads real estate support the reality of a normalized market, with the month's leading statistical measurements (residential active listings, pending sales, settled sales, and median sales price) all rising year-over-year.

Residential active listings rose 8.7% when compared to October 2013. Of the region's seven major cities (Chesapeake, Hampton, Newport News, Norfolk, Portsmouth, Suffolk, Virginia Beach) all but Portsmouth experienced a year-over-year increase in the number of homes for sale. Chesapeake, Suffolk and Virginia Beach saw the largest growth at 16.53%, 14.40% and 13.02% respectively, while Portsmouth's residential listings declined marginally by 1.38%. A total of 3,386 new listings were added to the MLS in October 2014, an 8.8% upturn in the number of units added in this month 2013.

The region's months' supply of inventory for residential homes for sale is currently 6.89 months, up 10.59% from October 2013 when it was 6.23 months. Virginia Beach currently maintains only 5.71 months' supply of inventory, the lowest in the region, while Suffolk sports the highest of the seven major cities at 7.89 months. Six months is considered a "balanced" market.

Hampton Roads' October residential pending sales surged 11.91% as compared to the prior year. Of the region's major cities, Norfolk and Suffolk improved the most with increases of 29.65% and 24.04% respectively. Hampton and Portsmouth were the only regional major cities to see a reduction in the number of pending sales, down 12.68% and 4.96% compared to the same month last year.

October's residential settled sales were up a token .21% when compared to October 2013. Newport News (22.22%), Norfolk (11.21%) and Hampton (6.67%) were the only major cities to experience an increase in settled sales year-over-year. All others declined between 3.55% and 8.82%. The region's residential median sales price for October 2014 is $205,000, up 2.5% from the previous year when it was $200,000. Chesapeake has the highest median sales price at $238,000.

Distressed homes, those that are either short sales or foreclosures, appear to be leveling off and settling into a new "norm" that has significantly less impact on the region's market. During October 2014, distressed homes accounted for just 18.38% of all residential active listings, down 3.75% from the same period of time last year. October's distressed homes accounted for only 19.68% of all residential settled sales, a decrease of 5.86% from October 2013.

October 2014 Summary

All Categories	October 2014	October 2013	Percent Change
Total Property Active Listings	14,831	13,917	6.57%
Total Residential Active Listings	12,083	11,116	8.7%
Total Property Pending Sales	2,056	1,819	13.03%
Total Residential Pending Sales	1,945	1,738	11.91%
Total Property Sales	1,972	1,961	.56%
Total Residential Sales	1,883	1,879	.21%
Total Residential New Construction Sales	220	254	-13.39%
Median Residential Sales Price	$205,000	$200,000	2.5%
Months' Supply of Inventory	6.89	6.23	10.59%

* 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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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 530 real estate firms with 650 offices, 6100 real estate agents, and 150 appraiser members using REIN. For more information visit www.REINMLS.com.