



Contact: Nancy May, Manager of Communications
Phone: (757) 531-7960
E-mail: nancym@reininc.com

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Seller Confidence on the Rise

(Virginia Beach, Virginia – October 2013)

Third quarter for the Hampton Roads real estate market finished strong with stabilizing numbers in September 2013. Residential settled sales and pending sales experienced significant year-over-year increases, while the active listings for sale also inched up over the prior year. All the while, distressed homes continue to substantially impact the region's market.

For the second consecutive month, residential active listings in September 2013 increased year-over-year. Improved sales and steadily rising sales prices have resulted in increased seller confidence and a gradual replenishment of dwindling inventory levels. Of the region's seven major cities (Chesapeake, Hampton, Newport News, Norfolk, Portsmouth, Suffolk, and Virginia Beach) Virginia Beach and Hampton experienced the largest year-over-year gains at 4.07% and 2.73% respectively. Transversely, Chesapeake and Newport News saw declines of 7.5% and 1.43% from the prior year in residential active listing counts.

September 2013 residential pending sales spiked 21.63% when compared to the same period of time last year. All seven of the region's major cities experienced year-over-year increases in residential pending sales, with Portsmouth and Norfolk as the primary contributors to the overall escalation, per their year-over-year increases of 66.15% and 65.52% respectively. Newport News and Chesapeake saw the smallest increases at 4.32% and 1.20%.

Comparing September 2013 to September 2012, the region saw a 15.37% year-over-year increase in residential settled sales. Year-to-date, residential sales are up by 11.04%. Suffolk and Portsmouth recorded the highest increases when measured against September 2012 at 43.18% and 21.79% respectively. All other major cities in the region experienced a rise of 12% or higher, with the exception of Newport News which increased by a lesser rate of 6.98%. The residential median sales price for September 2013 fell slightly, down 2.17% to \$201,050 compared to September 2012's \$205,500. This is the first decrease in the median sales price year-over-year in 19 months. Year-to-date however, the median sales price is up from \$199,900 to \$207,000.

Accounting for 22.15% of September's residential listing inventory, more than 1 out of every 5 residential homes for sale is a distressed property (homes that are either short sales or foreclosures).

This count is up slightly from the previous three months, but down 4.26% from September 2012.

Similarly, foreclosures and short sales accounted for at least 1 out of every 4 residential settled sale last month, composing 26.13% of all residential closed sales. This percentage is up a marginal 0.72% from September of last year.

September 2013 Highlights

Listings

Residential active listings increased, 0.85% year-over-year, to 11,223 (September 2013) from 11,128 (September 2012).

Under Contract (Pending) Residential Sales

Total residential under contract sales increased by 21.63% when compared to September 2012 (1,732 vs. 1,424).

Sales

Total property sales and total residential sales increased when compared to September 2012 showing increases of 17.16% and 15.37% respectively.

Inventory

There is currently 6.36 months' inventory of residential homes on the market in the Hampton Roads area, a decrease from last month (6.51) and down 8.36% from September last year when it was 6.94 months.

September 2013 Summary

All Categories	September 2013	September 2012	Percent Change
Total Property Active Listings	14,002	13,773	1.66%
Total Property Pending Sales	1,823	1,483	22.93%
Total Residential Pending Sales	1,732	1,424	21.63%
Total Property Sales	1,912	1,632	17.16%
Total Residential New Construction Sales	244	184	32.61%
Total Residential Sales	1,832	1,588	15.37%
Median Residential Sales Price	\$201,050	\$205,500	-2.17%
Months' Supply Inventory	6.36	6.94	-8.36%

* 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 520 real estate firms with 640 offices, 5,800 real estate agents, and 150 appraiser members using REIN. For more information visit www.REINMLS.com.