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## ***Pending Sales Spike in September***

*(Virginia Beach, Virginia – October 2014)*

September's statistics measuring the Hampton Roads real estate market offered some very positive results and provided a strong finish for third quarter 2014, but fell short of yielding quarterly year-over-year advancements. For September 2014, standard statistics rose year-over-year, including residential active listings, pending sales, settled sales and median sales price. However, this month's metrics were not robust enough to drive the third quarter's residential settled sales over last year's results.

Residential active listings rose 8.31% when compared to September 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. Suffolk, Chesapeake and Virginia Beach saw the largest spikes at 15.94%, 14.98% and 14.37% respectively, while Portsmouth's residential listings declined 8%. A total of 3,256 new listings were added to the MLS in September 2014, a surge of 14.41% in the number of units added in this month 2013.

The region's months' supply of inventory for residential homes for sale is currently 6.93 months, up 8.96% from September 2013 when it was 6.36 months. Chesapeake currently maintains only 5.74 months' supply of inventory, the lowest in the region, while Suffolk sports the highest of the seven major cities at 7.99 months. Six months is considered a "balanced" market.

Hampton Roads' residential pending sales rose a substantial 19.27% as compared to the prior year. Three of the region's major cities improved by over 20% year-over-year (Hampton 27.88%, Chesapeake 24.23% and Virginia Beach 20.32%), with another three cities experiencing increases ranging between 14-19%. Suffolk was the only regional major city to see a reduction in the number of pending sales, down 10.53% compared to the same month last year. A significant increase in pending sales such as this should result in higher settled sales over the next few months, assuming all transactions conclude satisfactorily.

September's residential settled sales were up a marginal 1.15% when compared to September 2013. Newport News and Portsmouth contributed the greatest increases among the major cities with 15.22% and 14.74%. Alternatively, Suffolk, Hampton and Chesapeake experienced year-over-year

declines in settled sales at 11.11%, 7.26% and 6.6% respectively. The region's median sales price for September 2014 is \$214,900, up 6.89% from the previous year when it was \$201,050.

Despite positive numbers for September, residential settled sales were down 2.53% overall for third quarter 2014 (July through September), compared to the same period of time last year. Each of the region's seven major cities experienced Q3 declines except for Newport News and Portsmouth, which rose 16.71% and 7.35% respectively. The median sales price for Q3 remained unchanged year-over-year, at \$215,000.

Distressed homes, those that are either short sales or foreclosures, appear to be leveling off and settling into a new "norm", that represents 17-20% of market share. Compared to the 30-40% market share when distressed homes peaked in 2011 and 2012, this segment of properties continue to have significantly less impact on the region's market. During September 2014, distressed homes accounted for just 17.65% of all residential active listings, down 4.5% from the same period of time last year. September's distressed homes accounted for only 19.64% of all residential settled sales, a decrease of 6.49% from September 2013.

### September 2014 Summary

All Categories	September 2014	September 2013	Percent Change
Total Property Active Listings	14,926	14,002	6.60%
Total Residential Active Listings	12,156	11,223	8.31%
Total Property Pending Sales	2,022	1,683	20.14%
Total Residential Pending Sales	1,919	1,609	19.27%
Total Property Sales	1,943	1,912	1.62%
Total Residential Sales	1,853	1,832	1.15%
Total Residential New Construction Sales	188	244	-22.95%
Median Residential Sales Price	\$214,900	\$201,050	6.89%
Months' Supply of Inventory	6.93	6.36	8.96%

\* 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 155 appraiser members using REIN. For more information visit [www.REINMLS.com](http://www.REINMLS.com).