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Residential Active Listings Dip for the First Time Since July 2013

(Virginia Beach, Virginia – September 2015)

The steady stride of the pending and settled sales activity in Hampton Roads this month has outpaced the amount of homes being added to the region's active inventory. For the first time in a little over two years, active listings in the area dropped year-over-year. However, the region continues to produce double-digit gains in both the pending sales and settled sales arenas.

In August, residential active listings declined marginally by 0.89% year-over-year. Of the region's seven major cities (Norfolk, Virginia Beach, Portsmouth, Chesapeake, Suffolk, Hampton, and Newport News), Portsmouth, Hampton, and Chesapeake were the only 3 cities to record increases in the number of homes available for sale when compared to August of last year. For the second month in a row, Portsmouth generated the greatest growth in active residential listings with a 12.53% year-over-year rise. Hampton and Chesapeake followed with 9.68% and 2.54% of growth, respectively. The remaining major cities experienced declines in the number of homes for sale from the same time last year, with Suffolk showing the largest drop of 9.12%.

Overall, the region's months' supply of inventory has been trending downward. According to Art Zachary, REIN's President and President/CEO/COO of Rose and Womble Realty, *"This downhill movement can largely be accredited to the recent reduction in the number of active listings available and the steady climb in the average number of listings that have sold per month over the last 12 months."* The current months' supply of inventory for the area is 6.47 months. This represents a year-over-year drop of 8.74% from August 2014 when it was 7.09 months, and a month-to-month drop of 3.14% from July 2015 when months' supply was 6.68 months. The Hampton Roads region has maintained a months' supply of inventory between 5 and 7 months over the past year, which is optimistic since a healthy real estate market tends to maintain a months' supply of 5 or 6 months.

Pending residential sales in the region continued to escalate in August with a 26.59% year-over-year growth. Suffolk was the only major city that experienced a decline in the number of homes under contract, dropping 2.48% from the same time last year. Contrarily, Chesapeake generated an astounding 37.11% more pending sales when compared to August 2014, the highest in the region. Virginia Beach trailed not too far behind with a 34.69% year-over-year increase. The remaining 4 cities all saw advancements that ranged between 5.07% and 28.97%.

Improvements in residential settled sales for Hampton Roads held firm in the month of August. Overall, the region was able to produce 11.96% more settled sales than August of last year. All of the major cities saw year-over-year increases in settled sales when compared to the same time last year, with the exception of Hampton which experienced a 10.81% decline. Chesapeake and Virginia Beach experienced the most significant lifts of 26.48% and 20.45%, respectively, while Norfolk, Suffolk, Newport News and Portsmouth experiences varying rises between 6.01% and 16.49%. The region's median residential sales price for August 2015 was \$226,000, which is 6.48% greater than August 2014 when it was \$212,256.

Distressed home sales and listings continue to impact the local market, but with decreasing significance. While still notable, the percentage of residential sold units attributable as a distressed property dropped to 14.57% in August, a low not seen since December 2008. This is a 4.04% dip from August 2014 when distressed homes accounted for 18.61% of the total residential sold units. Distressed listings made up only 15.28% of the total residential active listings, down 2.03% year-over-year.

August 2015 Summary

All Categories	August 2015	August 2014	Percent Change
Total Property Active Listings	15,108	15,225	-0.77%
Total Residential Active Listings	12,306	12,417	-0.89%
Total Property Pending Sales	2,395	1,904	25.79%
Total Residential Pending Sales	2,295	1,813	26.59%
Total Property Sales	2,283	2,051	11.31%
Total Residential Sales	2,210	1,974	11.96%
Total Residential New Construction Sales	282	190	48.42%
Median Residential Sales Price	\$226,000	\$212,256	6.48%
Months' Supply of Inventory	6.47	7.09	-8.74%

** 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 545 real estate firms with 665 offices, 6370 real estate agents, and 150 appraiser members using REIN. For more information visit www.REINMLS.com.