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**FOR IMMEDIATE RELEASE: March 13, 2009**

## **Monthly MLS Statistics Analysis for February 2009**

*(Virginia Beach, Virginia – March 13, 2009)*

In February, focus is drawn to positive change in both *pending* and *settled* sales. The number of pending sales for all property types rose by 21.72% from January '09 to February '09, which equates to 262 listings. Although Hampton Roads saw such a noticeable increase in month-to-month pending sales, its largest increase since 2006 for the same time period, the category still represents an 11.25% decline year-to-year.

As for settled sales of residential homes, typically markets demonstrate a downward trend from January to February with a decline in sales. Hampton Roads, however, saw an increase of 16.11% in settled sales in the month-to-month comparison, representing a 131 unit increase from January '09 to February '09, despite the nearly 25% drop in the year-to-year settled sales activity.

Finally, there were slight signs of improvement in list price, as the median list price decreased for active residential listings and newly listed properties, which could mean realignment of general expectations towards reality. The median list price for active residential listings dropped 10.14%, when measured year-over-year, and the median list price for newly listed residential, both detached and attached homes, declined 2.64% and 8.30% respectively. Even as the median list price declined, however, the number of active listings remained steady with only a slight decrease of 0.39% compared to February 2008.

## February 2009 Highlights

### Listings

Total active listing count went up for the second consecutive month from 16,046 (Jan 09) to 16,451 (Feb 09) a 1.07% increase.

### Sales

Total Residential Sales were down by -25% as compared to February 2008 (1,256 to 944).

### Inventory

There is currently 9.5 months of inventory on the market with 13,801 active residential listings in the Hampton Roads area. This is a slight increase from January's active residential listing count of 13,490. York County, Newport News, Hampton, and Virginia Beach are at the low end of the spectrum with 7.52, 7.74, 7.76, and 8.39 months respectively.

## February 2009 Summary

All Categories	February 2009	February 2008	Percent Change
Total Active Listings	16,451	16,277	1.07
Total Pending Sales	1,468	1,654	-11.25
Total Property Sales	993	1,314	-24.43
Median Residential Sales Price	\$213,500	\$231,995	-7.97
Month's Inventory	9.48	---	---

\* Month's 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 469 real estate firms with 611 offices, 7800 real estate agents, and 201 appraiser members using REIN. For more information visit: [www.reinmls.com](http://www.reinmls.com).