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January Statistics Show Mixed Results

(Virginia Beach, Virginia – February 5, 2010)

The Hampton Roads region experienced mixed results in the real estate market as 2010 began. The region experienced steady growth in under contract and settled sales as well as a decline in active residential listings. However, when the big picture is examined more closely, there are areas where the recovery may not be as strong as months prior.

The number of active residential listings for sale declined 1.8% in January when compared to the same time last year. But, the active inventory of all property types for sale increased by 1.2% during the same time frame. The median list price for active residential listings continued to decline, down 7.4% when compared to the same time last year, as home sellers bring their expectations closer to the current market value and more distressed sales enter the market.

Under contract sales for the month for all property types experienced a 15.3% year-over-year gain. The residential market saw a jump in under contract sales of 13% with the Southside area seeing much better improvement than the Peninsula. Under contract units in the Southside area increased 16.9%, while the Peninsula had a 2.1% increase. These totals were bolstered with six of the seven major cities showing year-over-year gains, Newport News was the only city not to post a gain in units under contract (-7.4%). Norfolk and Chesapeake had the largest increases, 28% and 27% respectively.

Settled sales for all property types recorded its second lowest monthly total of units sold for January since 1997, but still posted a year-over-year gain of 7.4%. Residential units sold were up 5.4% and the median sale price was down 4.7% when compared to January 2009. Southside saw an increase in units sold by 11% whereas the Peninsula had a year-over-year decrease of 9.6%. These mixed results within the areas along with the increase in distressed sales, 26% of residential sales, demonstrates that the real estate market in the region is still in the recovery phase.

January 2010 Highlights

Listings

Residential active listings declined slightly, 1.76% year-over-year, to 13,253 (January 2010) from 13,490 (January 2009). There was a 6.28% increase from December 2009.

Under Contract (Pending) Residential Sales

Total residential under contract sales increased by over 13% as compared to January 2009 (1,262 vs. 1,116).

Sales

Total residential sales and total property sales increased as compared to January 2009 showing rises of 5.4% and 7.4% respectively.

Inventory

There is currently 8.57 months' inventory of residential homes on the market in the Hampton Roads area, higher from the previous month by about half a month.

January 2010 Summary

All Categories	January 2010	January 2009	Percent Change
Total Active Listings	16,234	16,046	1.17%
Total Pending Sales	1,328	1,152	15.28%
Total Residential Pending Sales	1,262	1,116	13.08%
Total Property Sales	910	847	7.44%
Total Residential Sales	857	813	5.41%
Median Residential Sales Price	\$200,000	\$209,900	-4.72%
Months' Inventory	8.57	9.10	-5.8%

* Months' 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.