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November Sales Positively Impact Months' Supply of Inventory

(Virginia Beach, Virginia – December 9, 2009)

The statistic taking the spotlight for the month of November was the number of residential settled sales, which boasted the largest year-over-year percentage gain ever realized for the month of November in the Hampton Roads real estate market. Alongside the increase in residential settled sales was a decrease in the number of active listings. The combination of the changes to these two categories resulted in a reduction in the months' supply of inventory, or the ratio of current inventory to the 12 month rolling average of sales. Under contract sales continued to demonstrate strong positive movement.

Compared to the same time period last year, the increase in the number of settled residential sales in November was more than 75%. All seven major cities experienced an increase in units sold, with Suffolk and Portsmouth showing the most improvement at 123% and 111% growth respectively. Portsmouth, however, saw the largest median price decline for the same settled sales at 9.5%, while Suffolk's median sales price was down only 2.1%. Chesapeake registered the smallest drop in median sales price when compared to November 2008 at only 0.6%.

Active residential listings went down by 5% in November to 13,511. The continued drop in homes for sale along with the surge in settled sales directly impacted the local supply of inventory for residential homes causing it to fall from a high of 10.3 months in July to the closer to normal market measurement of 8.9 months in November.

Under contract unit sales of residential listings also grew year-over-year by over 57% for the region. All seven major cities showed increases ranging from Newport News' 23% to Chesapeake's 85%. Overall, residential under contract sales have shown gains for eight straight months. Despite the fact that not all homes reported as under contract turn into completed sales, the statistic is a good leading indicator of future sales patterns.

Not all settled sales news was good, however, as the median sales price of settled residential sales fell again in November by more than 6% and is now down year-to-date by 5.8%. Distressed properties continue to comprise approximately 17.5% of residential sales, down from October's high of 19.1% for 2009, but still three times the percentage for the same time last year (5.25%).

November 2009 Highlights

Listings

Residential active listings declined again, 5.05% year-over-year, to 13,511 (November 09) from 14,230 (November 08). There was also a 1.6% month-to-month decrease from October 2009.

Under Contract (Pending) Residential Sales

Total residential under contract sales increased by over 57% when compared to November 2008 (1,319 vs. 836).

Sales

Total residential sales and total property sales increased as compared to November 2008 with both showing significant rises of 75% and 72% respectively.

Inventory

There is currently 8.9 months' inventory of residential homes on the market in the Hampton Roads area, lower by 0.9 months from the previous month.

November 2009 Summary

All Categories	November 2009	November 2008	Percent Change
Total Active Listings	16,658	16,887	-1.36%
Total Pending Sales	1,371	875	56.69%
Total Residential Pending Sales	1,319	836	57.78%
Total Property Sales	1,955	1,137	71.94%
Total Residential Sales	1,898	1,082	75.42%
Median Residential Sales Price	\$209,672	\$225,000	-6.81%
Month's Inventory	8.9	---	---

* 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

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