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Analysis of the Hampton Roads Foreclosure Market 1st Quarter 2009

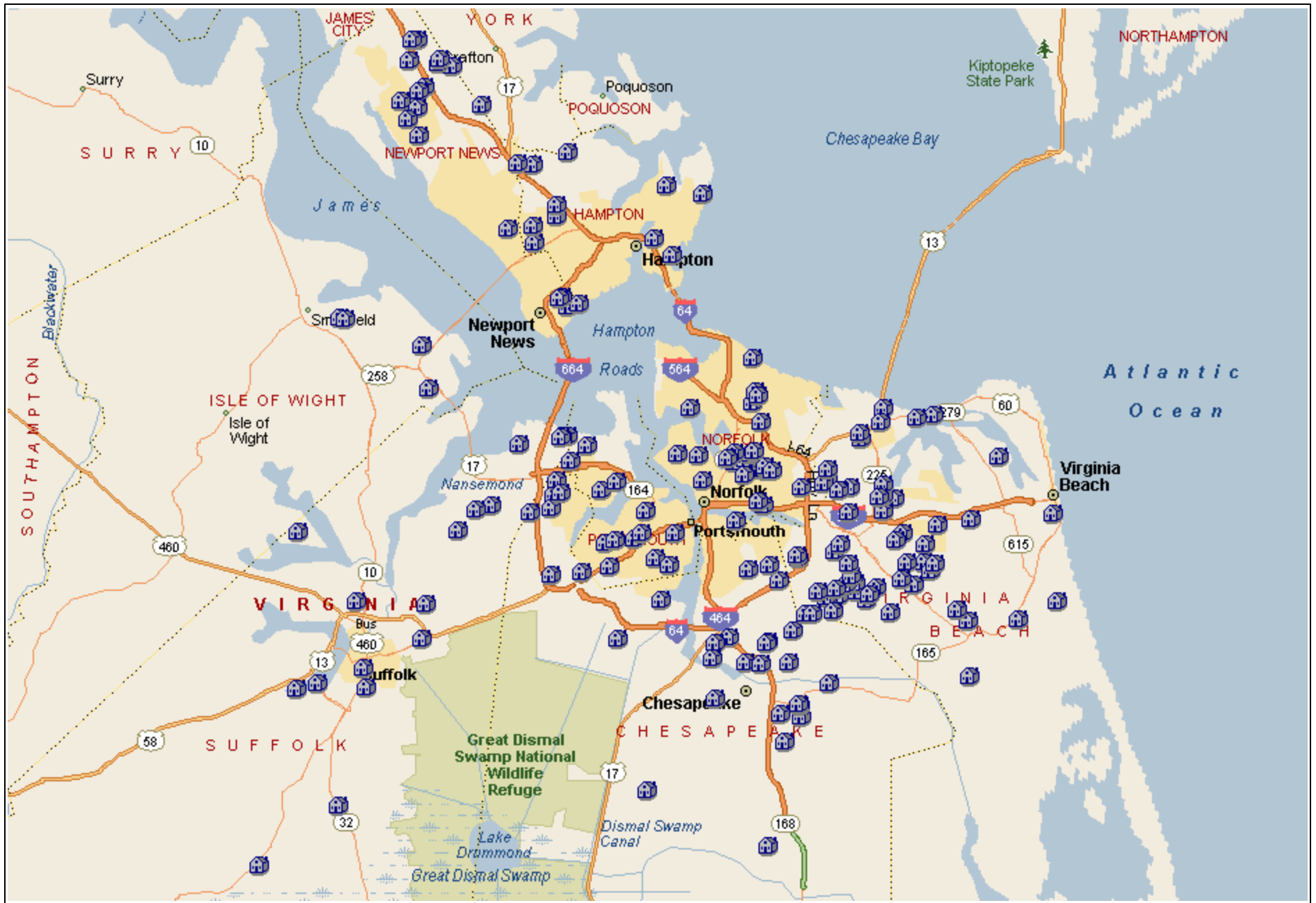
(Virginia Beach, Virginia – April 13, 2009)

In the first three months of 2008, foreclosure sales in Hampton Roads, which includes bank owned properties, real estate owned (REOs) and short sales, accounted for 4.17% of total residential sales. For the same time period in 2009, foreclosure sales rose to 17.7% of total residential sales. The cities of Virginia Beach, Chesapeake, Norfolk, and Newport News accounted for 75% of the entire foreclosure market in the region for first quarter 2009. In March of this year alone, foreclosure sales represented 16.6% of the residential market, or 190 sales, which was 19 more foreclosure sales than the number that took place the entire first quarter of 2008 when only 171 similarly distressed homes sold. The same four cities, Virginia Beach, Chesapeake, Norfolk and Newport News accounted for 68% of foreclosure sales in the month of March, with a combined total of 130 foreclosed residential properties sold.

An increase in foreclosure sales in any market causes an obvious and inevitable negative effect on median sales price. In Hampton Roads, the increased number of foreclosed homes sold along with the depreciated sales price for which those homes settled, contributed to a \$5,000 decline in the median sales price of all residential settled sales year-to-date. For the month of March, the median residential settled sales price of foreclosed homes compared to non-foreclosed homes differed by over \$44,000 and by almost \$51,000 for non-foreclosed homes sold year-to-date. It is not all bad news, however. A resulting positive effect of an increased volume of settled foreclosed properties is that it creates movement towards normalization of the foreclosure sub-market and contributes to reestablishing a corrected overall market.

**All references to 'foreclosure sales' in this press release includes bank owned properties, real estate owned (REO) properties and short sales.*

Foreclosure Sales March 2009



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March 2009 Foreclosure Summary

All Categories	March 2009	YTD
# Foreclosures Sold	190	474
% Foreclosures Sold of Total Sold	16.55%	17.72%
Foreclosure Median Sales Price	\$175,000	\$166,750
Non-Foreclosure Median Sales Price	\$219,450	\$217,500
Total Median Sales Price	\$213,500	\$212,000

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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.