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## ***October Continues September's Surge***

*(Virginia Beach, Virginia – November 12, 2009)*

Further sales gains were realized in the Hampton Roads real estate market for the month of October 2009. The steady rise in settled and under contract sales have contributed to the fourth quarter of 2009 starting off in a healthy direction. Monthly totals surpassed even those of September which were relatively high when compared to last year. Again, key statistics continuing to move in positive directions further bolster the notion that the local market is picking up steam towards recovery and that the worst may be behind the region.

Under contract residential sales were once again the high point for the month surging ahead of last year's totals by over 53%. Portsmouth and Norfolk led the way with year-over-year percentage gains for October of 85.3% and 79.7%, respectively. This significant rise pushed the 2009 year-to-date comparison of under contract sales 6% above that of 2008's totals.

The active residential listings count continued to decline, falling another 5% for October year-over-year to 13,776, posting the lowest inventory level that Hampton Roads has seen since January 2009. Virginia Beach experienced the largest decline of 10.6% of active residential listings; while Portsmouth saw an increase of over 13.4% when compared to October 2008 levels. The median list price of \$251,950 for these homes was also down 8.4% when compared to the same time last year. The decline further indicates that sellers are shifting their expectations closer to actual market levels.

The number of settled residential sales grew by 24.5% in October 2009 when compared to the same time last year. The 1,794 units was the largest total units for the month of October since 2,060 units sold in 2006. The median sales price for these sold units was down by 5.1%, but once again stayed within the 2% to 8% difference experienced each month throughout this year.

All in all, October was another solid month for the local real estate market. With the federal tax credit stimulus program extended, it remains to be seen how many home sales were merely shifted forward. The expansion of the program to include some current home owners should help to alleviate some lost sales by increasing the base of potential home buyers with a financial incentive to buy now rather than wait. However, the market is also approaching its cyclical downturn for the winter months and the recent surges in under contract and settled sales over the past two months may give way to lower numbers before long.

## October 2009 Highlights

### Listings

Residential active listings declined again, 4.93% year-over-year, to 13,776 (October 09) from 14,490 (October 08). There was also a 1.8% decrease from September 2009.

### Under Contract (Pending) Residential Sales

Total residential under contract sales increased by over 53% as compared to September 2008 (1,962 vs. 1,282).

### Sales

Total residential sales and total property sales increased as compared to September 2008 with both showing significant rises of 24.5% and 23.74% respectively.

### Inventory

There is currently 9.5 months' inventory of residential homes on the market in the Hampton Roads area, slightly lower from the previous month.

## October 2009 Summary

All Categories	October 2009	October 2008	Percent Change
Total Active Listings	16,927	17,181	-1.5%
Total Pending Sales	2,039	1,328	53.54%
Total Residential Pending Sales	1,962	1,282	53.04%
Total Property Sales	1,845	1,491	23.74%
Total Residential Sales	1,794	1,441	24.50%
Median Residential Sales Price	\$213,468	\$225,000	-5.13%
Month's Inventory	9.50	---	---

\* 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](http://www.reinmls.com).