



**Contact:** Karen Treanor, Director of Communications and Marketing  
Phone: (757) 531-7900  
E-mail: [karent@reininc.com](mailto:karent@reininc.com)

---

**FOR IMMEDIATE RELEASE**

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

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

For the fourth month in a row, pending sales of residential homes in Hampton Roads demonstrated positive growth. Almost all of the major cities posted increases in this category with Suffolk and Newport News leading the way with a 22.6% and a 17% increase, respectively. Looking specifically at monthly pending sales of *detached* residential homes, the Southside and Peninsula areas saw a healthy 2% increase in the percentage change of units.

Most cities in the region continued to experience declines in the median sales price of settled sales this month. Hampton and Newport News, however, emerged in April as the only cities to post non-negative percent changes in year over year median sales price for residential settled sales.

Figures that provide indication of movement towards a recovering housing market include the year-over-year decline in the number of *active residential listings* and the steady consistent entry of *new listings*. *Active residential listing* count for April was 4.28% lower than the same time period last year. March to April, however, saw a 2.47% increase which can be considered normal due to the seasonal trend. Part of the year-over-year decline in the *active residential listing* count may be attributed to the 13% decrease recorded in each of the past three months for new listings of *all property types* entering the market. In fact, the total of 3,877 *new listings* for the month of April was the lowest since April 2005 when there were 3,791.

Traditionally, the housing market experiences a seasonal build-up of sales in the months leading from spring to summer. In terms of *settled sales*, April fell in line with the normal seasonal trend as it saw an increase over March of 92 units, but this gain was not as strong as the increases seen in each of the prior two months. Overall, the residential settled sales market is still down 20.9% year-over-year for the number of units sold and the median settled sales price is down 4.78%.

## April 2009 Highlights

### Listings

Residential active listing count went up for the fourth consecutive month from 13,981 (Mar 09) to 14,326 (Apr 09) a 2.47% increase, but it was down year-over-year by -4.28%.

### Sales

Total Residential Sales were down by -20.92% as compared to April 2008 (1,361 vs. 1,721).

### Inventory

There is currently 10.22 months of inventory on the market with 14,326 active residential listings in the Hampton Roads area. This is an increase from March's active residential listing count of 13,981. Newport News, York County, Hampton, and Virginia Beach continue at the low end of the spectrum with 8.16, 8.43, 8.7, and 8.93 months respectively.

## April 2009 Summary

All Categories	April 2009	April 2008	Percent Change
Total Active Listings	17,122	17,507	-2.2
Total Pending Sales	1,911	1,913	-0.1
Total Property Sales	1,404	1,791	-21.61
Total Residential Sales	1,361	1,721	-20.92
Median Residential Sales Price	\$219,000	\$230,000	-4.78
Month's Inventory	10.22	---	---

\* 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.

# # #

### 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).