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## ***REIN Monthly MLS Statistics Analysis for January 2009***

Hampton Roads experienced a sharp decline this month in settled sales of residential homes. This decline comes on the heels of a temporary increase in the same category from December 2008. The turn around from December to January (1,157 to 813) represents a 29.73% decline from month-to-month. A year-to-year comparison shows that January 2009 proved to be an especially challenging month for the local real estate industry with a 35% decline in residential homes sold from January 2008.

Pending sales for residential homes (detached/attached) appear to be trending upwards. Increasing 13.5% from December to January (1,065 to 1,209) and following a 14.89% increase from November to December a positive trend appears to be emerging in pending sales.

The median sales price of residential homes sold went down by 8.54%, as compared to January 2008. In this category different regions fared better than others. Independently, the Southside shows a loss of 12.43%, but the Peninsula saw the median sales price fall by only 4.42%. This difference is likely related to the fact that the median sales price for settled sales of *attached* residential homes on the Peninsula was on the rise last month, increasing by 16.4%.

Overall, the market did experience a decline in newly listed properties for the month of January of 15.94%. The decline, however, should help with preventing the market from becoming saturated with properties if home sales continue to decline over the coming months.

## January 2009 Highlights

### Listings

Total active listing count went up for the first time in seven months from 15,482 (Dec 08) to 16,046 (Jan 09) a 1.45% increase.

### Sales

Total Residential Sales were down by -35% as compared to January 2008 (1,251 to 813).

### Inventory

There is currently 9.1 months of inventory on the market with 13,490 active residential listings in the Hampton Roads area. This is a slight increase from December's active residential listing count of 13,014. York County, Newport News, Hampton, and Virginia Beach are at the low end of the spectrum with 6.6, 7.4, 7.5, and 8.1 month's supply respectively.

## January 2009 Summary

All Categories	January 2009	January 2008	Percent Change
Median Residential Sales Price	\$209,900	\$229,500	-8.5
Total Property Sales	847	1,346	-37.07
Total Active Listings	16,046	15,816	1.45
Total Pending Sales	1,260	1,521	-17.16
Month's Inventory	9.1	---	---

\* 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.

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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 515 real estate firms with 629 offices, 6800 real estate agents, and 205 appraiser members using REIN. For more information visit: [www.reinmls.com](http://www.reinmls.com).