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Monthly MLS Statistics Analysis for May 2009

(Virginia Beach, Virginia – June 12, 2009)

The real estate market in Hampton Roads showed signs of stabilization in the month of May. The numbers for active listings, settled sales, and pending sales all demonstrated positive movement. Although the increase in residential listings from April to May was only one-half of one percent (75 listings), the number of active residential listings was actually lower year-over-year by more than 5%. This lower number of active listings points towards more competition within comparable homes for sale. Among the 14,401 residential listings for sale about 9% were distressed properties in either a short sale or bank-owned situation. This represents a higher percentage than the same timeframe last year (3% in May 2008), but fortunately does not approach the percentages reported in other areas hit much harder by price run-ups over the past few years.

The months' supply of residential housing inventory edged up to 10.4 months in May. This is an increase of 0.2 from April's measure and a cumulative 1.8 month increase over the past 6 months. The decline in sales at the end of 2008 and into the beginning of 2009 is the main reason why the months' supply increased 21.2%, while the number of active listings only increased 10.7% since December 2008. The aforementioned 5% decline in active residential listings year-over-year could be misleading if there are listings waiting to be placed on the market when it is perceived to have bottomed.

Settled residential sales increased on a month-to-month basis by 12.5% despite being down year-over-year by 10.4%. In contrast to last year, the number of settled sales has increased each month since January 2009. In May, foreclosure properties comprised 16.3% of settled residential sales. Since the beginning of the year, the percentage of sales in this category has consistently been between 14.6% and 17.2% each month.

Pending residential sales, often a leading indicator of the real estate market, showed strong positive movement again in May. The category saw an increase of 6.4% year-over-year and 1.8%

month-to-month. Meanwhile, pending foreclosures matched the percent of settled sales for the months of April and May, and accounted for approximately 16.6% of pending residential sales.

May 2009 Highlights

Listings

Residential active listing count went up slightly from 14,326 (Apr 09) to 14,401 (May 09) a 0.5% increase, but it is down year-over-year by -5.2%.

Sales

Total Residential Sales were down by -10.36% as compared to May 2008 (1,531 vs. 1,708).

Inventory

There is currently 10.39 months' inventory of residential homes on the market in the Hampton Roads area. Newport News, Virginia Beach, Hampton, and York County continue to be at the low end of the spectrum with 8.21, 8.89, 9.0, and 9.4 months respectively.

May 2009 Summary

All Categories	May 2009	May 2008	Percent Change
Total Active Listings	17,292	17,786	-2.8
Total Pending Sales	1,932	1,837	5.17
Total Property Sales	1,560	1,785	-12.61
Total Residential Sales	1,531	1,708	-10.36
Median Residential Sales Price	\$222,000	\$230,000	-3.48
Months' Inventory	10.39	---	---

* 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.