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Monthly MLS Statistics Analysis for March 2009

(Virginia Beach, Virginia – April 13, 2009)

For the second consecutive month, pending and settled sales increased in the Hampton Roads real estate market. The year-over-year percentage change of pending home sales, often referred to as a leading indicator of the housing market, increased for six of the area's major cities, with Suffolk leading the way with a 9.8% improvement. This comes on the heels of an increase last month in pending sales for all property types. Pending sales of *detached* homes, specifically, in Virginia Beach, Norfolk, Portsmouth, Chesapeake and Suffolk, rose cumulatively by 12.92% year-over-year.

Settled sales of residential homes also increased 37.7% from February to March, which follows the typical annual trend where February to March comparisons afford the largest increase in settled sales for any given year. Year-over-year settled sales of residential homes, however, reflected an 18.6% decrease in activity compared to 2008 even with spot increases in various cities.

For instance, Chesapeake alone saw a 1.0% increase overall in the number of residential settled sales in March, and an even greater increase in *resale* homes of 4.5%. The median sales price of residential settled sales also registered some movement with the city of Portsmouth showing an increase of 8.3% in the *median sales price of residential settled sales* and a 9.0% increase in the *median sales price of resale homes*.

Even with month-to-month positive gains, a first quarter comparisons of 2009 to 2008 shows that Hampton Roads is not out of the woods yet. For the first quarter, the region saw a -25.5% decline in the number of residential settled sales and a -7.8% drop in the median sales price of those homes.

March 2009 Highlights

Listings

Total active listing count went up for the third consecutive month from 16,451 (Feb 09) to 16,715 (Mar '09) a 1.6% increase.

Sales

Total Residential Sales were down by -18.6% as compared to March 2008 (1,300 to 1,597).

Inventory

There is currently 9.77 months of inventory on the market with 13,981 active residential listings in the Hampton Roads area. This is a slight increase from February's active residential listing count of 13,801. Newport News, York County, Hampton, and Virginia Beach continue at the low end of the spectrum with 7.84, 8.14, 8.24, and 8.53 months respectively.

March 2009 Summary

All Categories	March 2009	March 2008	Percent Change
Total Active Listings	16,715	16,954	-1.4
Total Pending Sales	1,744	1,817	-4.02
Total Property Sales	1,348	1,690	-20.24
Median Residential Sales Price	\$213,500	\$229,900	-7.13
Month's Inventory	9.77	---	---

* 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 469 real estate firms with 611 offices, 7800 real estate agents, and 201 appraiser members using REIN. For more information visit: www.reinmls.com.