Real Estate Market Report

The 804RE

- Greater Richmond -

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Definitions

- Greater Richmond: Means Richmond City and the counties of Chesterfield, Hanover and Henrico.
- SFH or rSFH: Means resale (occupied at least once) of Single Family Homes.
- All Graphs show historical data from March 2005 to present.

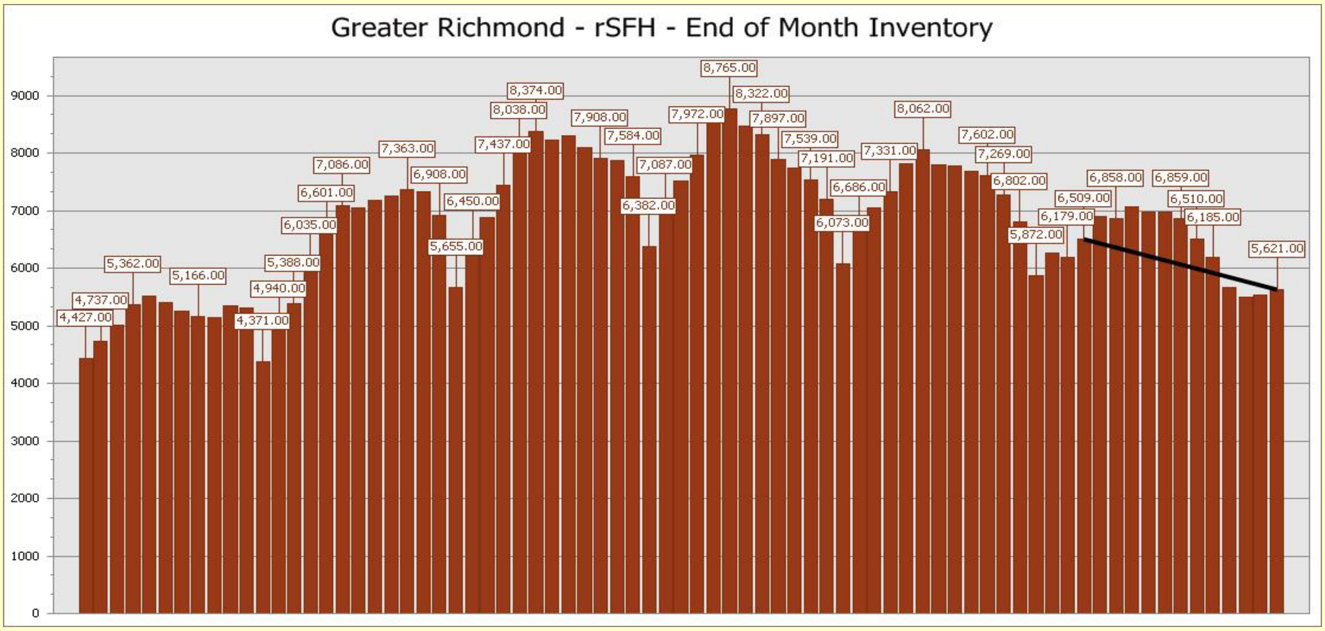
⬆	**Increasing. Moving up**
⬌	**Flat. Moving sideways**
⬇	**Decreasing. Moving down.**
GREEN	**Positive effect**
RED	**Negative effect**

March 2011 - Highlights

- Inventory of rSFH is down for the third year in a row in March.
- Sales of rSFH were higher than to the ones in March 2010 and in March 2009. Homebuyers and investors continue to be attracted by Foreclosures (19% of units sold). A word of cautious: Excluding sales of foreclosures and short sales, demand is actually down.
- Days on market of rSFH went from 75 days last March to 85 this March. The highest since we started to keep records in year 2005. Foreclosures are selling faster (65 days).
- Sold Prices per SqFt of rSFH during March were 8.3% lower than a year ago. Excluding foreclosures and short sales, prices were down 7.1%.
- Supply of rSFH continue to go down while Demand keeps showing signs of recovery. It looks like the new wave of lower rSFH prices forecasted four months ago may have stopped. We need to follow this indicator very closely.

FOR SALE!

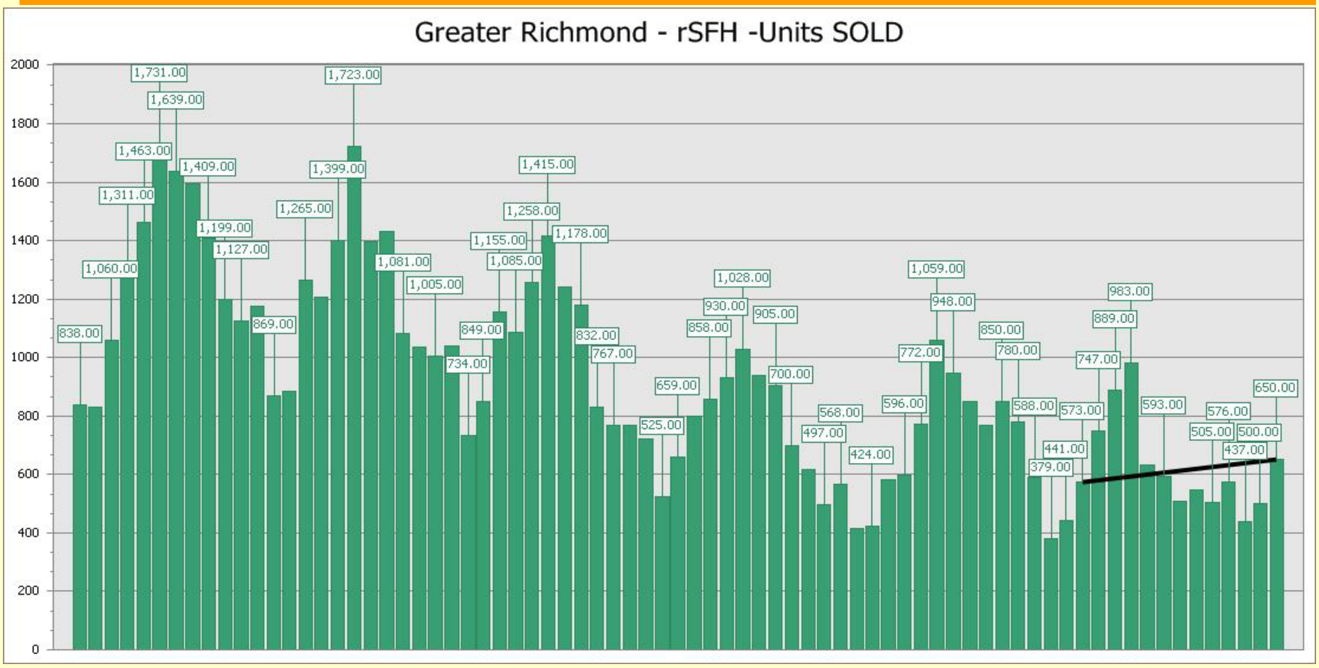
Inventory of rSFH as of March 31st, 2011



Total Inventory:	5621 units. Down from the 6509 units in March 2010 and also down from the 7331 units in March 2009.	
% Bank Owned by Foreclosure:	Represented 5% of total inventory vs. 4% in March 2010.	
% Short Sales:	Represented 9% of total inventory vs. 6% in March 2010.	
Months of Inventory:	8.9 months vs. 9.1 in March 2010.	

SOLD!

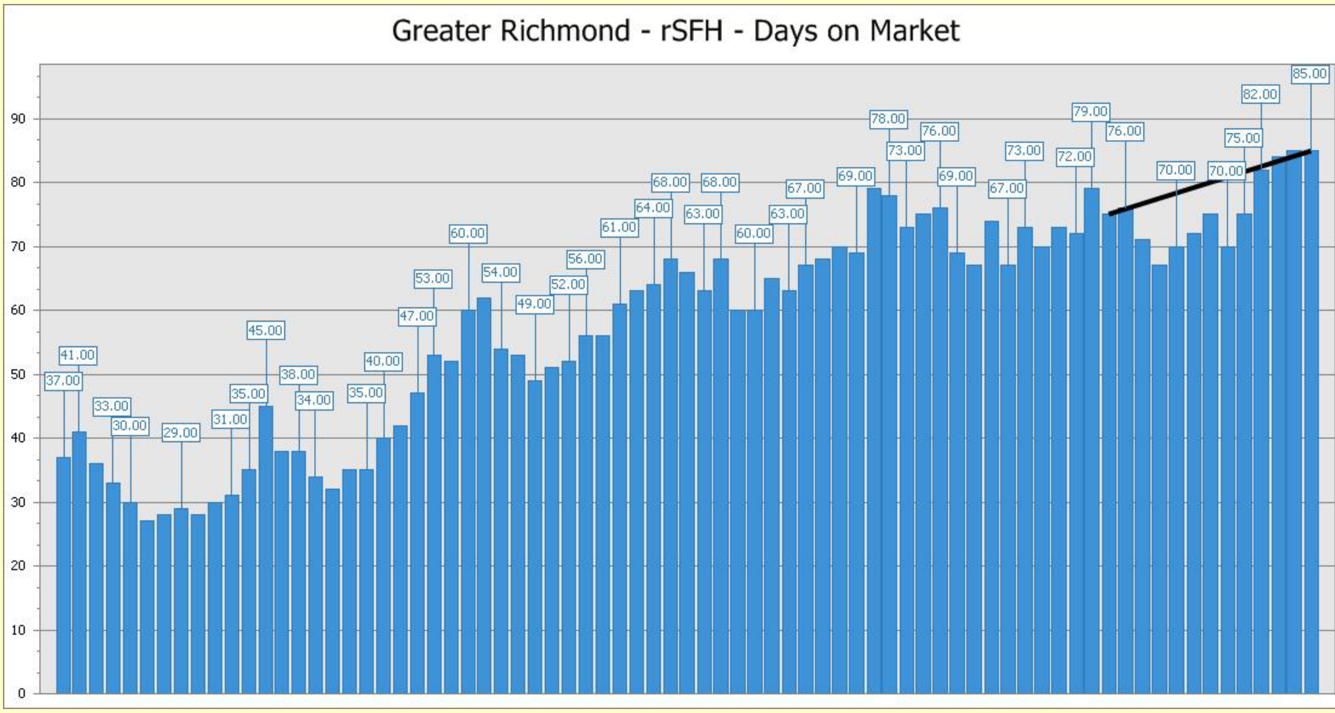
rSFH Sold During March, 2011



Total Sold:	650 units; Up form the 573 units sold in March 2010 and also up from the 581 units sold in March 2009.	
% Bank Owned by Foreclosure:	Represented 19% of Total Units Sold vs. 13% in March 2010.	
% Short Sales:	Represented 5% of Total Units Sold vs. 4% in March 2010.	

DAYS ON MARKET!

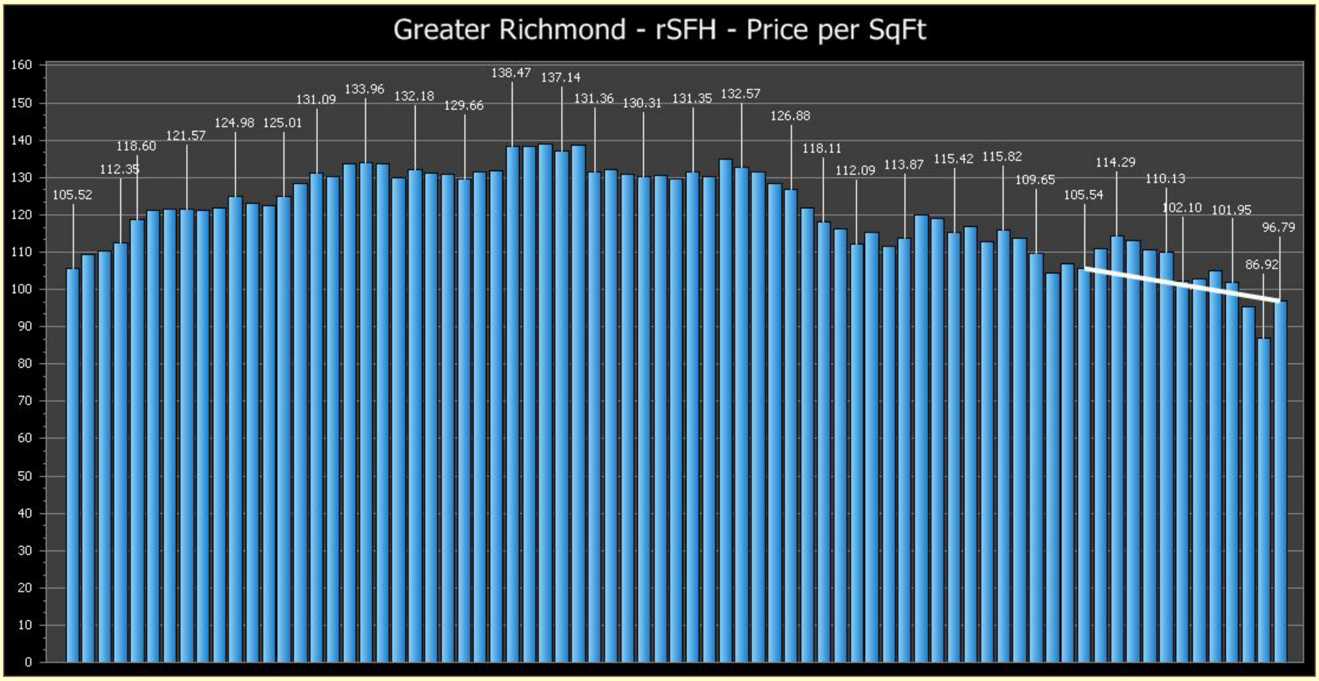
Days on Market of rSFH Sold During March, 2011



DOM Total:	85 days. Up from the 75 DOM in March 2010 and up from the 73 DOM in March 2009.	
DOM Bank Owned by Foreclosure:	65 days. Up from the 51 DOM in March 2010.	
DOM Short Sales:	99 days. Down from the 145 DOM in March 2010.	

PRICES!

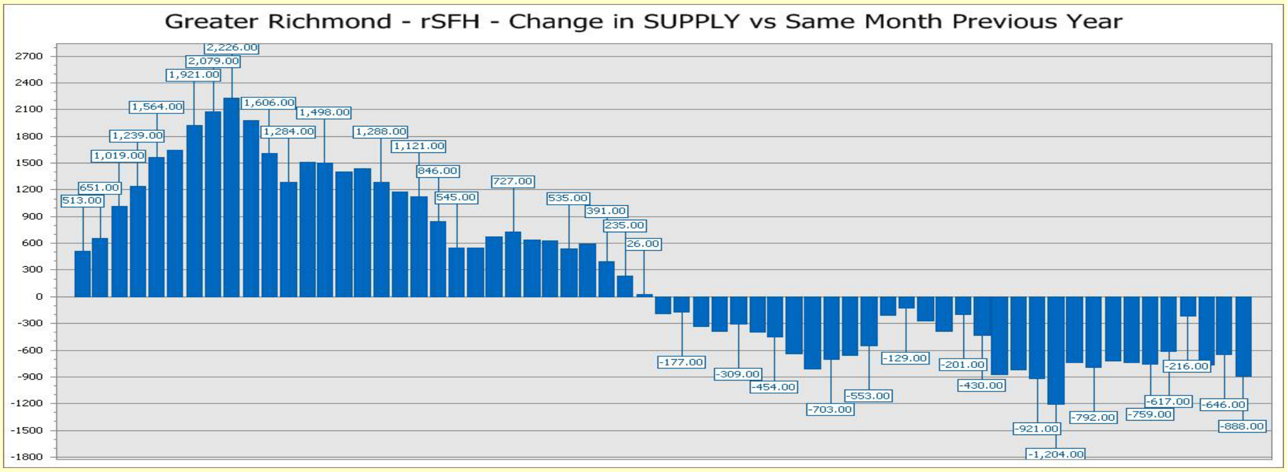
$ per SqFt of rSFH Sold in March, 2011

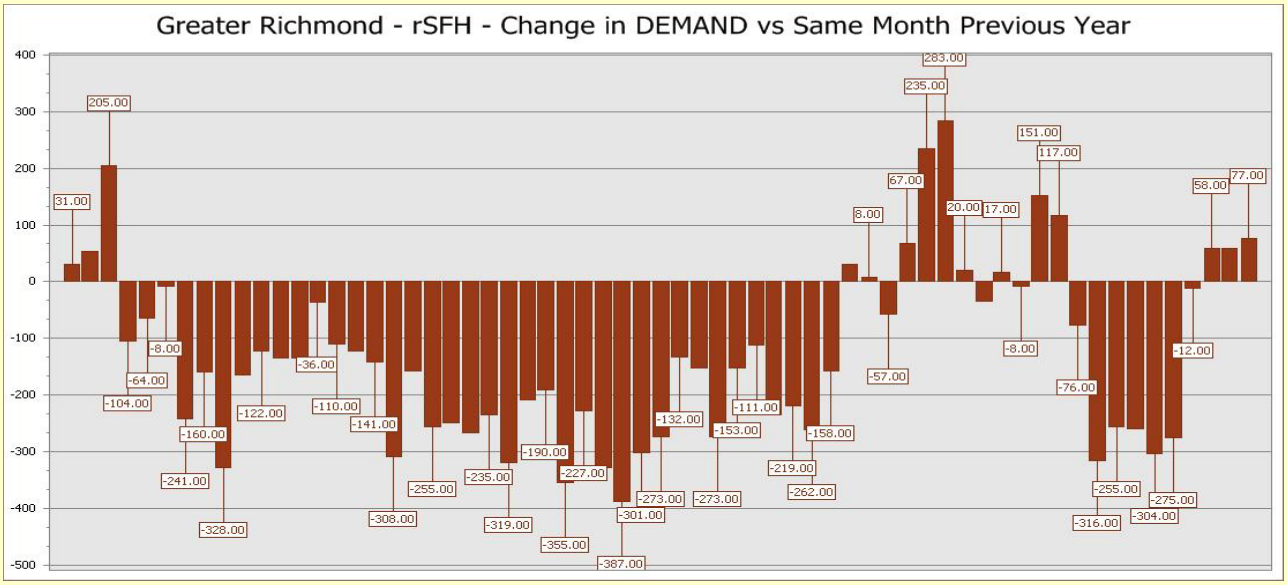


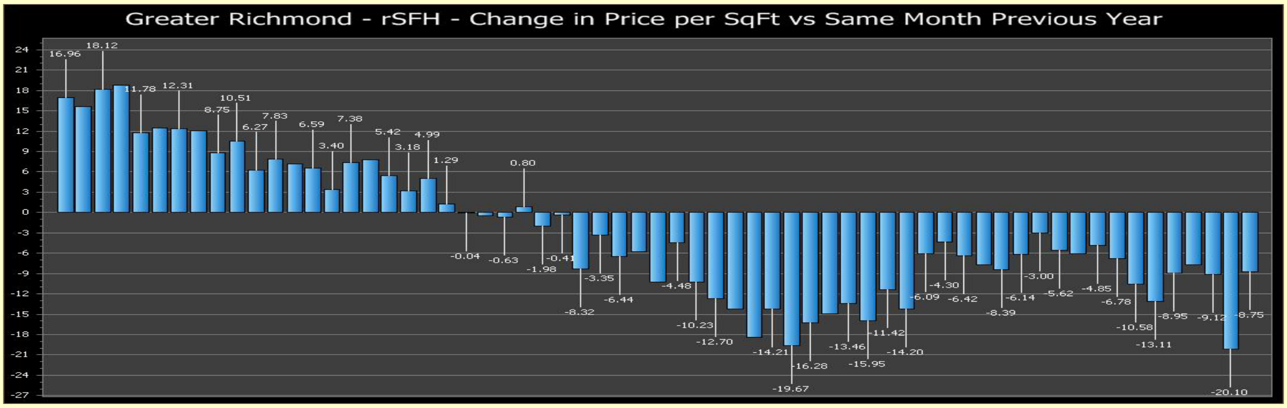
	$96.79 per SqFt. 8.3% down from $105.54 in March 2010 and 13.3% down from $111.68 in March 2009.	
Bank Owned by Foreclosure:	$69.19 per SqFt. 10.8% down from the $77.57 per SqFt in March 2010.	
Short Sales:	$94.78 per SqFt. 6.1% up from $100.98 per SqFt in March 2010.	

CHANGE IN SUPPLY / DEAMAND / PRICES!

rSFH - March 2011







Supply:	Inventory levels continue their down trend. Homes FOR SALE in March were lower than same month last year.	
Demand:	For the third month in a row, Demand showed signs of recovery. The great news is that it came without any tax incentives. It looks like this represent a trend change We'll follow this indicator very closely in the months ahead. A word of cautious: Excluding sales of foreclosures and short sales, demand is actually down (494 units in March 2011 vs 572 units in March 2010.	
Price per SqFt:	Prices continue to fall. This March they were down 8.3% vs March 2010. Excluding foreclosures and short sales, prices were down 7.1%.	
Conclusion:	We are still in a **Buyer's market**. Demand is showing some signs of recovery.	