

Real Estate Market Report

# The 804RE

- Greater Richmond -

**February  
2011**



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## **Table of Contents**

- Definitions
- Highlights
- For Sale
- Sold
- Days on Market
- Prices
- Trends

# 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 January 2005 to present.

	<b>Increasing. Moving up</b>
	<b>Flat. Moving sideways</b>
	<b>Decreasing. Moving down.</b>
<b>GREEN</b>	<b>Positive effect</b>
<b>RED</b>	<b>Negative effect</b>

# January 2011 - Highlights

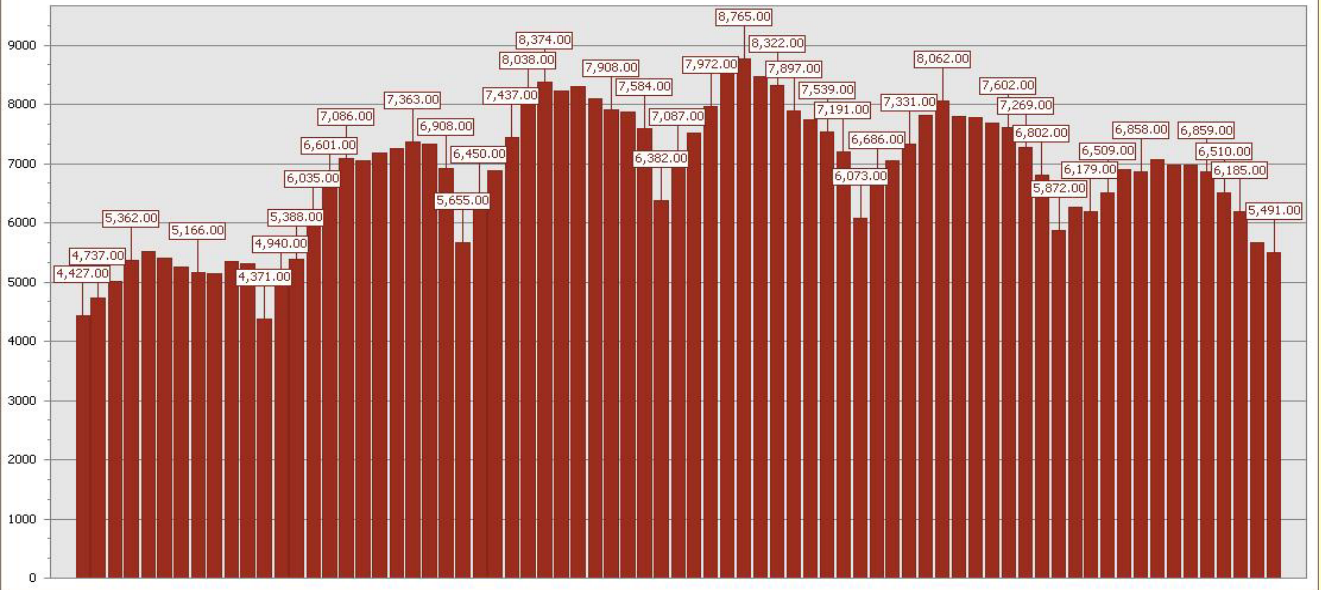
- Inventory of rSFH is down for the fourth year in a row in January.
- Sales of rSFH were higher than to the ones in January 2010 and in January 2009. Home buyers continue to be attracted by Foreclosures (24% of units sold).
- Days on market of rSFH went from 72 days last January to 84 this January. The highest since January 2005. Foreclosures are selling a lot faster (79 days).
- Sold Prices per SqFt of rSFH during January were 9% lower than a year ago. We saw this January the lowest price level since January 2005.
- Supply of rSFH continue to go down while Demand is showing signs of recovery. This could not stop the new wave of lower rSFH prices forecasted two months ago.

# FOR SALE!



## Inventory of rSFH as of January 31st, 2011

Greater Richmond - rSFH - End of Month Inventory



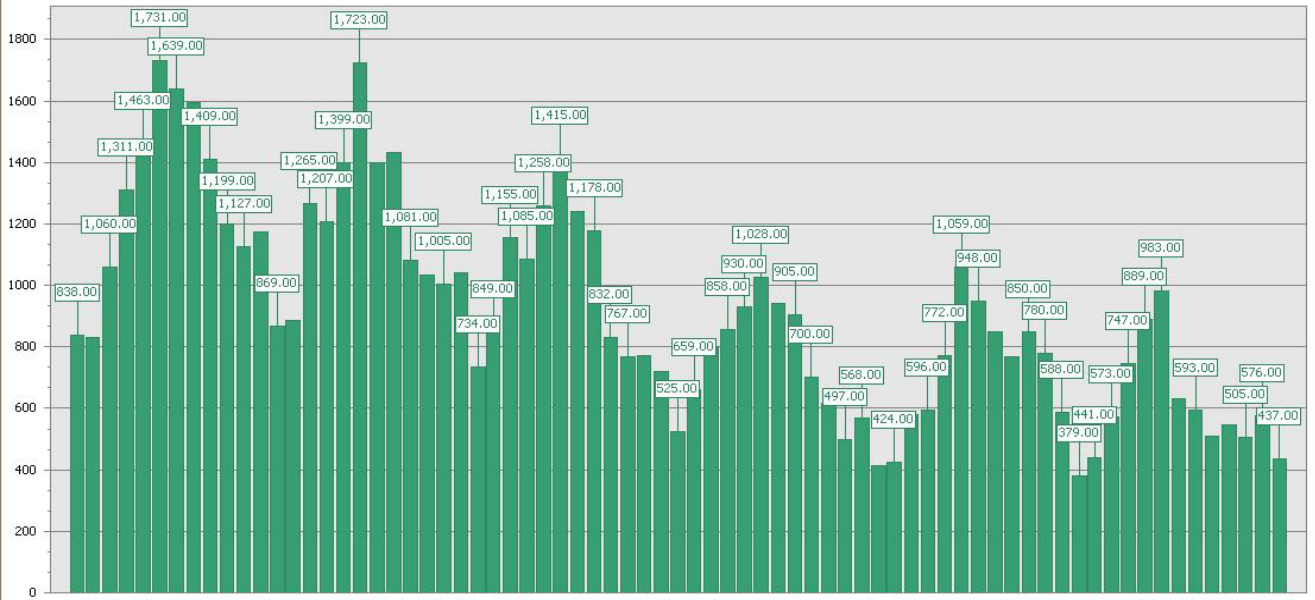
Total Inventory:	5491 units. Down from the 6256 units in January 2010 and also down from the 6686 units in January 2009.	
% Bank Owned by Foreclosure:	Represented 6% of total inventory vs. 5% in January 2010.	
% Short Sales:	Represented 8% of total inventory vs. 6% in January 2010.	
Months of Inventory:	8.9 months vs. 8.7 in January 2010.	

# SOLD!



## rSFH Sold During January, 2011

Greater Richmond - rSFH - Units Sold



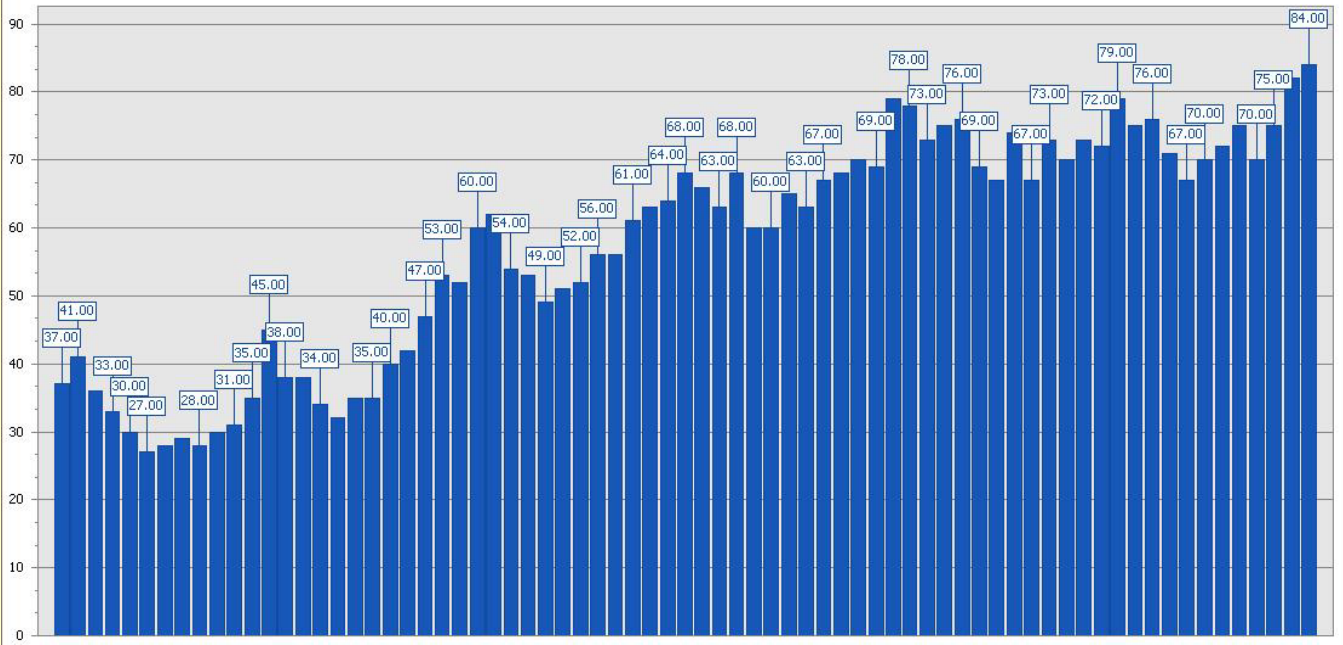
Total Sold:	437 units; Up from the 379 units sold in January 2010 and also up from the 414 units sold in January 2009.	
% Bank Owned by Foreclosure:	Represented 24% of Total Units Sold vs. 14% in January 2010.	
% Short Sales:	Represented 5% of Total Units Sold. Unchanged from January 2010.	

# DAYS ON MARKET!



## Days on Market of rSFH Sold During January, 2011

Greater Richmond - rSFH - Days on the Market



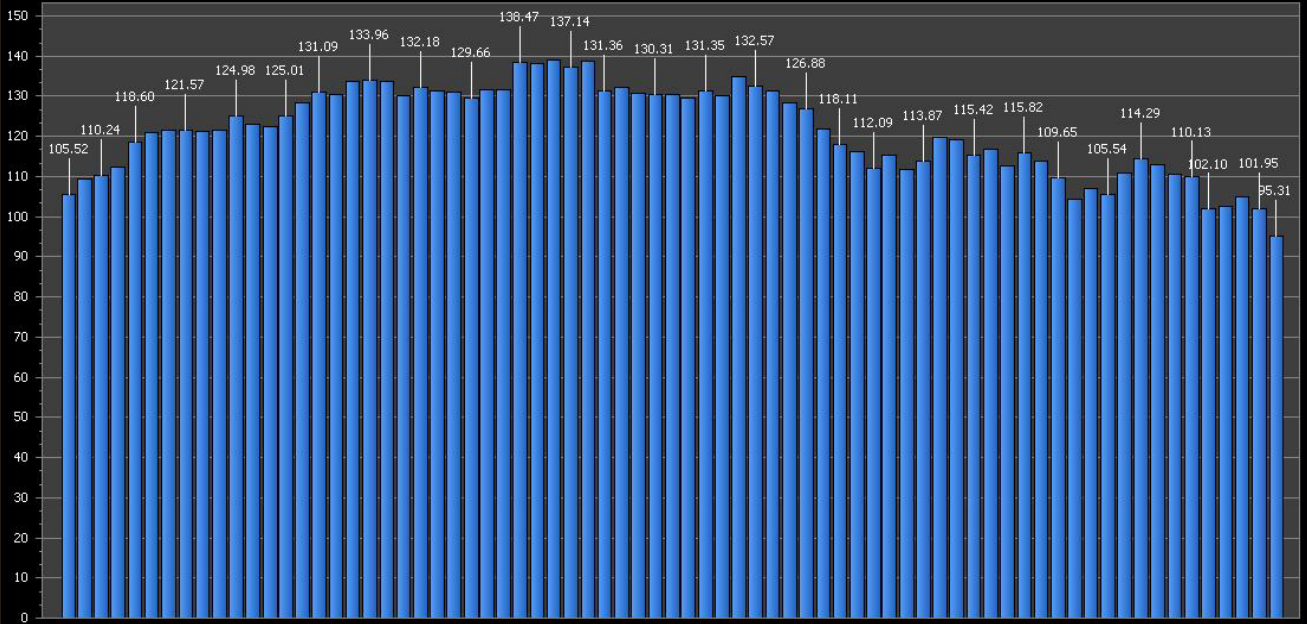
DOM Total:	84 days. Up from the 72 DOM in January 2010 and up from the 79 DOM in January 2009.	
DOM Bank Owned by Foreclosure:	79 days. Up from the 44 DOM in January 2010.	
DOM Short Sales:	113 days. Up from the 91 DOM in January 2010.	

# PRICES!



## \$ per SqFt of rSFH Sold in January, 2011

Greater Richmond - rSFH - Price per SqFt

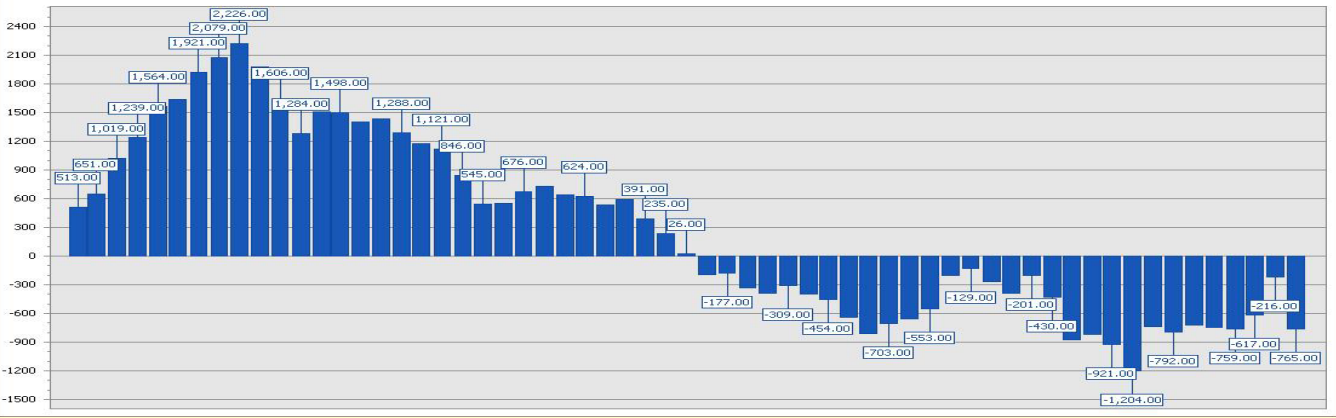


	\$95.31 per SqFt. 8.7% down from \$104.43 in January 2010 and 14.9% down from \$112.09 in January 2009.	
Bank Owned by Foreclosure:	\$67.86 per SqFt. 13% down from the \$78.05 per SqFt in January 2010.	
Short Sales:	\$92.62 per SqFt. 2.2% up from \$90.59 per SqFt in January 2010.	

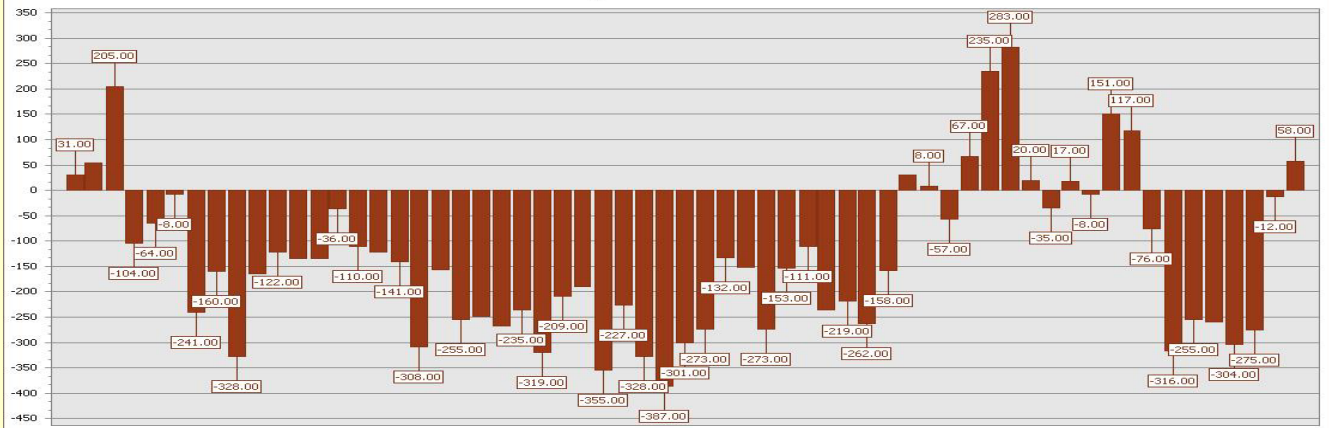
# CHANGE IN SUPPLY / DEMAND / PRICES!

## rSFH - January 2011

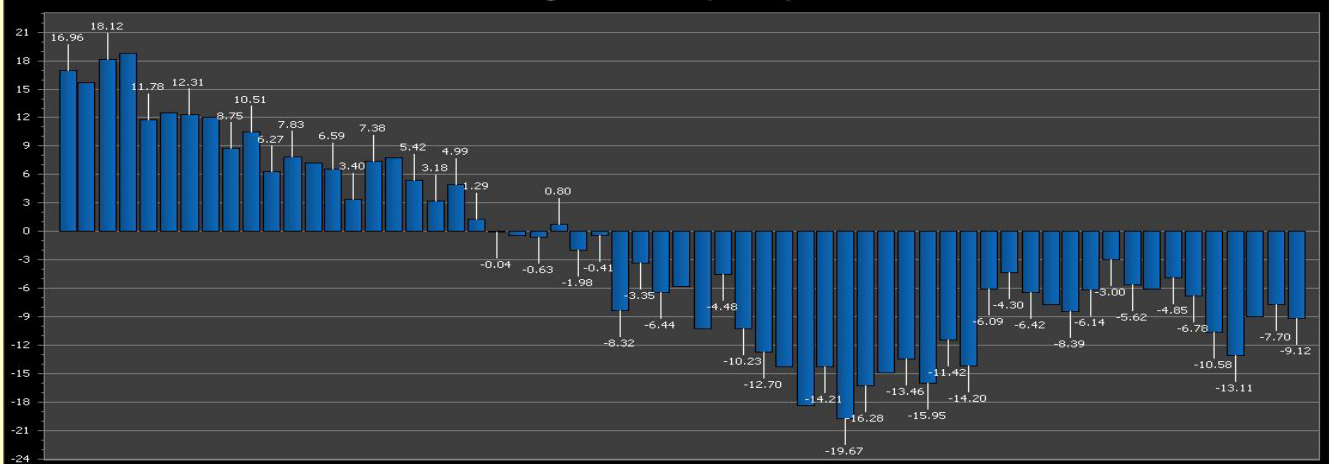
Greater Richmond - rSFH - Change in SUPPLY vs Same Month Previous Year

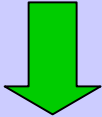

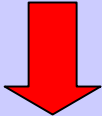


Greater Richmond - rSFH - Change in DEMAND vs Same Month Previous Year



Greater Richmond - rSFH - Change in PRICE per SqFt vs Same Month Previous Year



Supply:	Inventory levels continue their down trend. Homes FOR SALE in January were lower than same month last year.	
Demand:	Showed its first sign of recovery since May 2010. The great news is that it came without any tax incentives. Does this represent a trend change? We'll follow this indicator very closely in the months ahead.	
Prices per SqFt:	9% lower than same month last year. No price recovery is foreseen in the near future.	
Conclusion:	We are still in a <b>Buyer's market</b> . It looks like demand is starting to recover. We saw this January the lowest price level since January 2005.	

