

Real Estate Market Report

The 804RE

- Greater Richmond -

January
2012



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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 January 2005 to present.

	Increasing. Moving up
	Flat. Moving sideways
	Decreasing. Moving down.
GREEN	Positive effect
RED	Negative effect

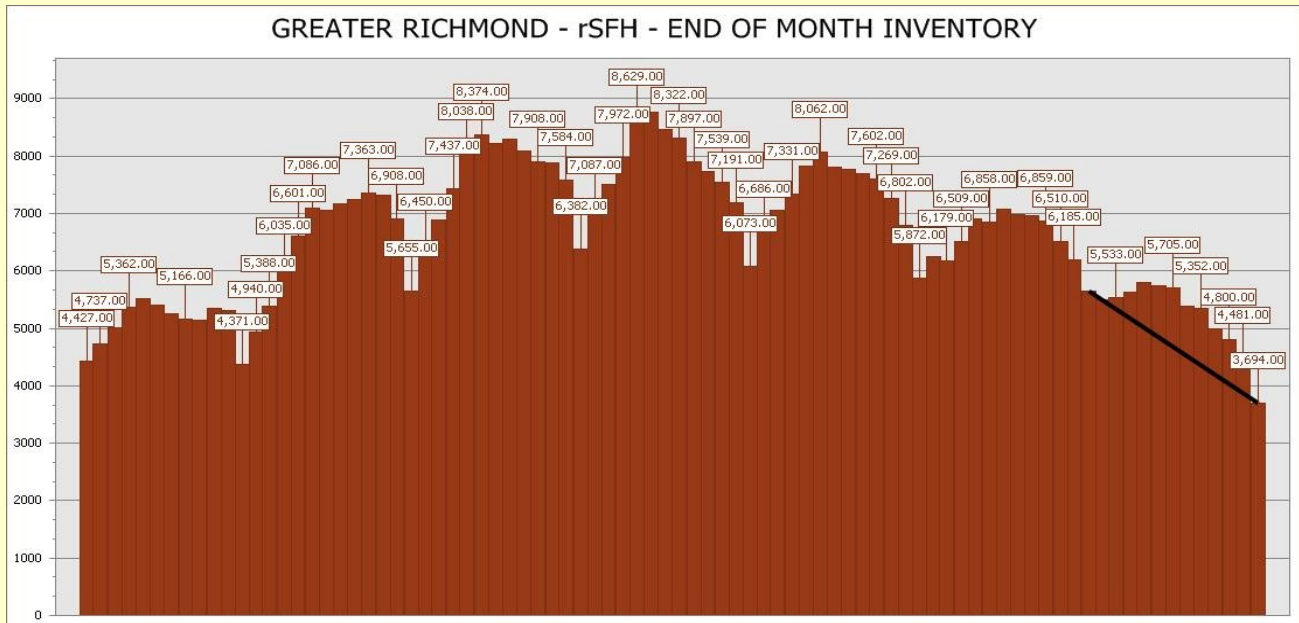
December 2011 - Highlights

- Inventory levels of rSFH are down for the third year in a row in December; they are now under 3,700 units, the lowest level since we started to keep track of them in January 2005. Months of Inventory are now under 6 months; the last time we saw them at this level was in February 2007.
- Sales of rSFH were higher vis-à-vis December 2010 and vis-à-vis December 2009. Year to date, however, units SOLD are higher than in 2010 by 305 units.
- Days on market of rSFH improved, going from 83 days last December to 74 this past December. Foreclosures are still selling slightly faster (68 days).
- Sold Prices per SqFt of rSFH during December were 5.4% lower than a year ago. Year to date, prices per SqFt are lower by 8.7% than prices in 2010.
- Supply of rSFH continues to go down while Demand keeps showing some signs of recovery on a YTD basis. Days on Market and Months of Inventory are also moving in the right direction. Unfortunately, prices in Richmond are not improving yet.

FOR SALE!



Inventory of rSFH as of December 31st, 2011

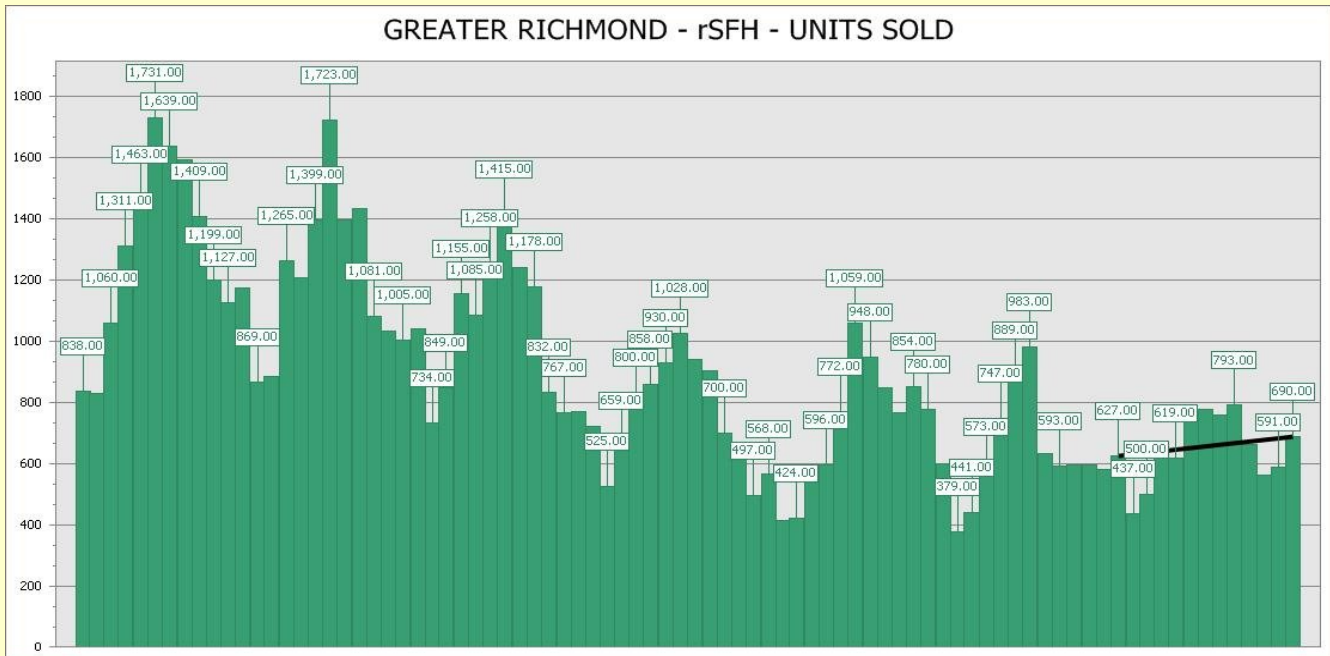


Total Inventory:	3694 units. Down from the 5656 units in December 2010 and also down from the 5872 units in December 2009.	
% Bank Owned by Foreclosure:	Represented 7% of total inventory. Unchanged vs. December 2010.	
% Short Sales:	Represented 9% of total inventory vs. 7% in December 2010.	
Months of Inventory:	5.7 months; Down from 8.9 months in December 2010.	

SOLD!



rSFH Sold During December, 2011

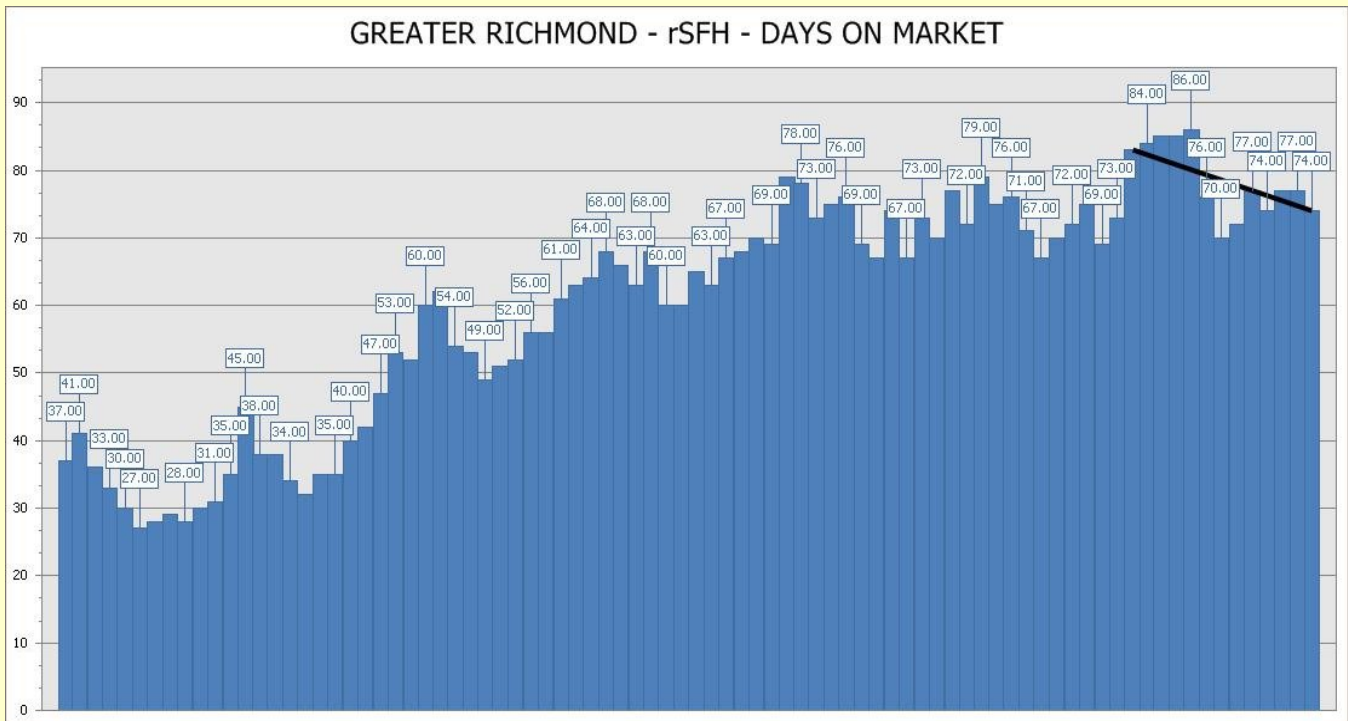


Total Sold:	690 units. Up from the 627 units sold in December 2010, and also up from the 601 units sold in December 2009.	
% Bank Owned by Foreclosure:	Represented 17% of Total Units Sold. Unchanged vs. December 2010.	
% Short Sales:	Represented 7% of Total Units Sold. Up vs. 4% in December 2010.	

DAYS ON MARKET!

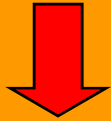


Days on Market of rSFH Sold During December, 2011

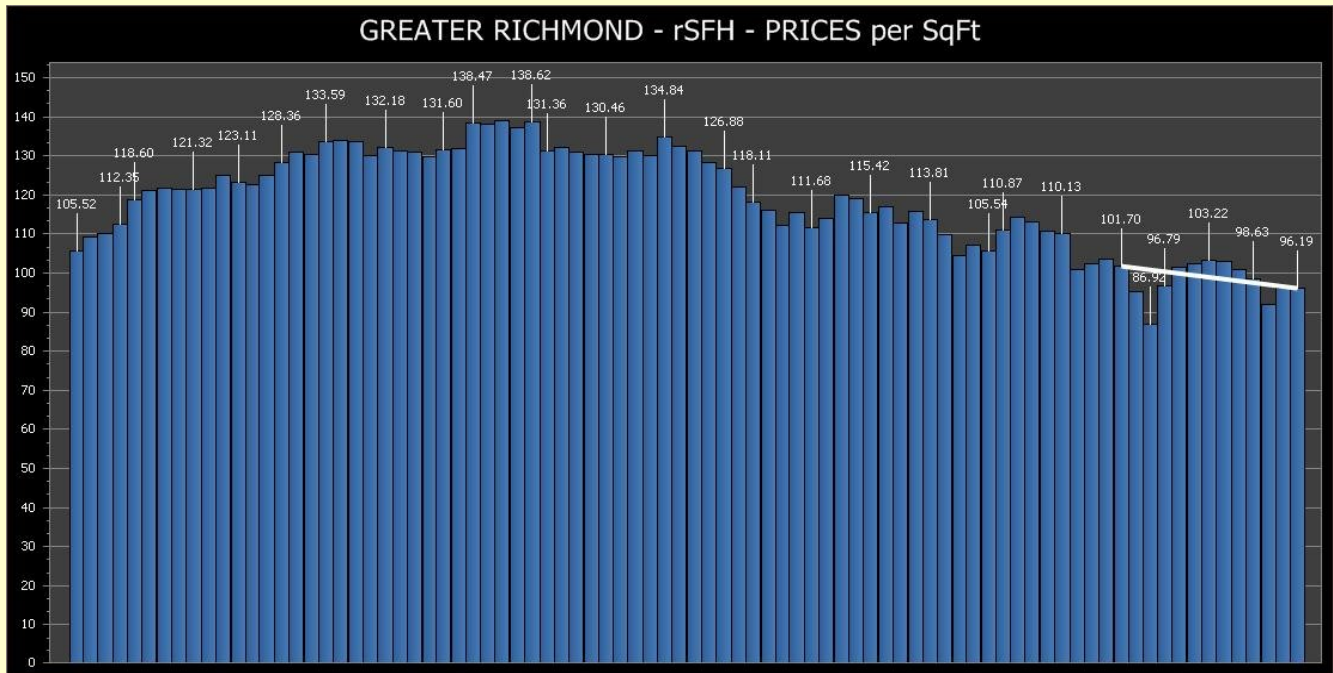


DOM Total:	74 days. Down vs. 83 DOM in December 2010, and also down vs. 77 DOM in December 2009.	
DOM Bank Owned by Foreclosure:	68 days. Up vs. 63 DOM in December 2010.	
DOM Short Sales:	93 days. Down vs. 107 DOM in December 2010.	

PRICES!



\$ per SqFt of rSFH Sold in December, 2011

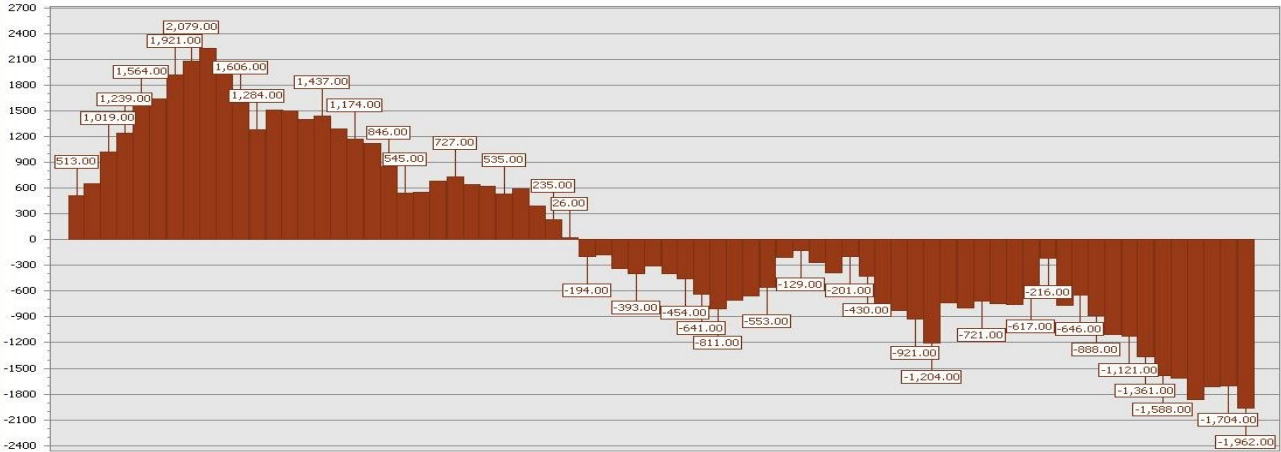


Total:	\$96.19 per SqFt. Down 5.4% vs. \$101.70 in December 2010 and also down 12.4% vs. \$109.78 in December 2009.	
Bank Owned by Foreclosure:	\$67.40 per SqFt. Down vs. the \$73.74 per SqFt in December 2010.	
Short Sales:	\$82.17 per SqFt; Down vs. \$86.34 per SqFt in December 2010.	

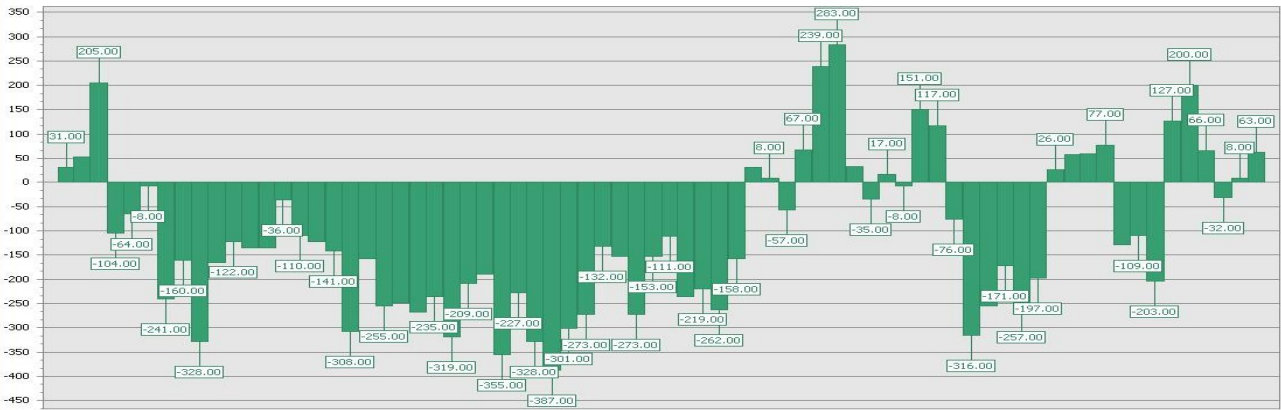
CHANGE IN SUPPLY / DEMAND / PRICES!

rSFH - December 2011

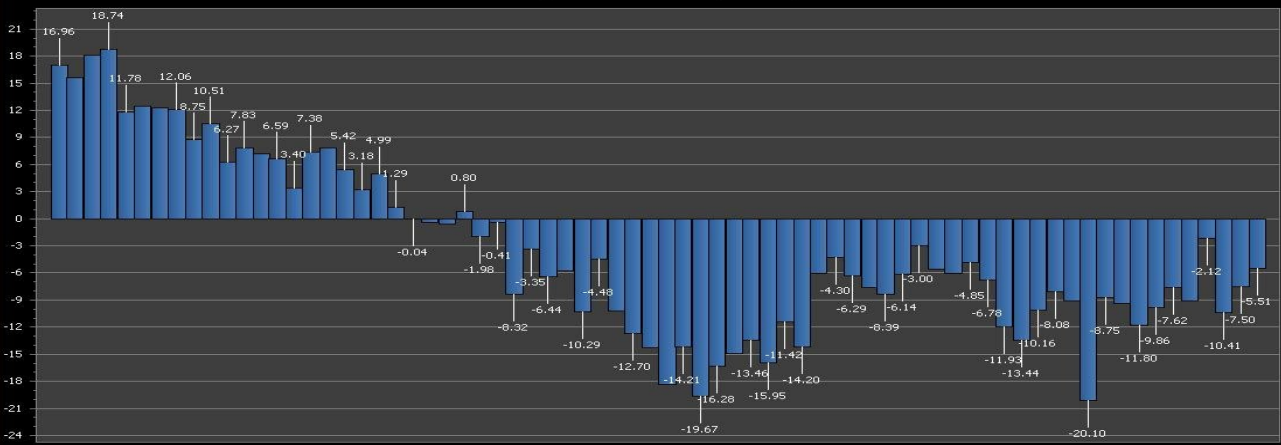
GREATER RICHMOND - rSFH - Change in SUPPLY vs Same Month Previous Year

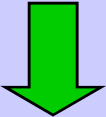

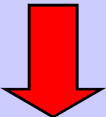


GREATER RICHMOND - rSFH - Change in DEMAND vs Same Month Previous Year



GREATER RICHMOND - rSFH - Change in PRICES per SqFt vs Same Month Previous Year



Supply:	Inventory levels continue their down trend. Homes FOR SALE in December were lower than same month last year by 1962 units.	
Demand:	SFH SOLD were up vs. the same month last year. Moreover, SFH SOLD between January and December 2011 were higher than the ones sold during the same period the year before by 305 units or 3.7%.	
Prices per SqFt:	Prices per SqFt were down 5.4% vs. December 2010. Year to date 2011, prices per SqFt were down 8.7% vs. 2010.	
Conclusion:	We are still in a Buyer's market in the Greater Richmond. YTD 2011 vs. YTD 2010, Inventories are down, Units sold are up, days on market are down, and months of inventory are down; we only need to see PRICES to improve in order to be in the presence of a true recovery.	

