

Real Estate Market Report

# The 804RE

- Greater Richmond -

**June 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>

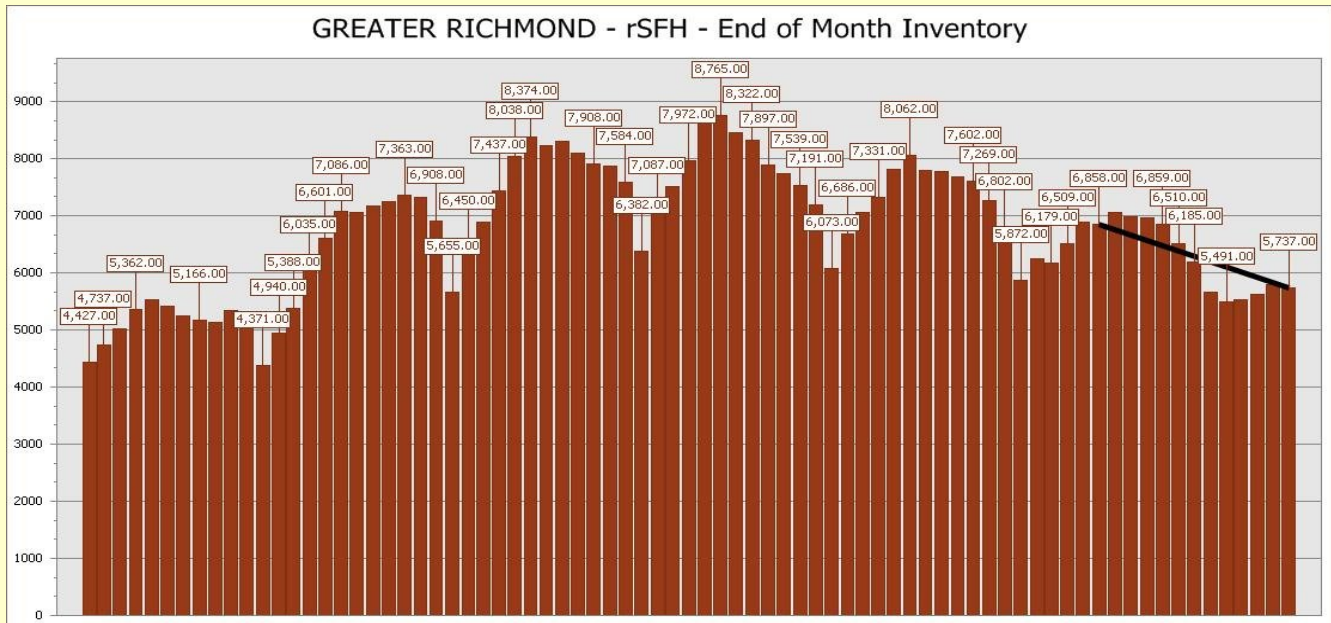
## May 2011 - Highlights

- Inventory of rSFH is down for the fourth year in a row in May.
- Sales of rSFH were also down than to the ones in May 2010 and in May 2009. Homebuyers and investors continue to be attracted by Foreclosures (16% of units sold). IMPORTANT: Total units SOLD between January and May 2011 are lower than the ones in the same period last year by 222 units.
- Days on market of rSFH went from 71 days last May to 76 this May. Foreclosures are selling faster (63 days).
- Sold Prices per SqFt of rSFH during May were 10.3% lower than a year ago. Excluding foreclosures and short sales, prices were down 6.6%.
- Supply of rSFH continue to go down while Demand keeps going down after showing signs of recovery during the first quarter. If this trend continues, we will be facing a new wave of lower prices very soon. We need to follow this indicator very closely.

# FOR SALE!



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

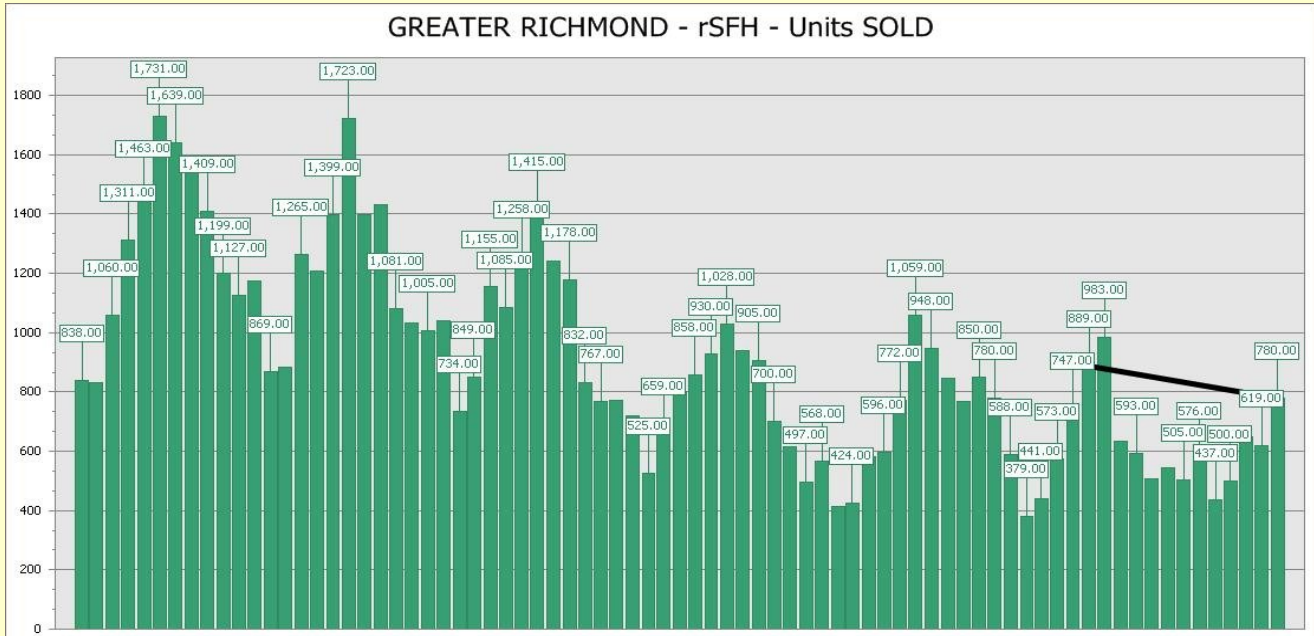


Total Inventory:	5737 units. Down from the 6858 units in May 2010 and also down from the 8062 units in May 2009.	
% Bank Owned by Foreclosure:	Represented 5% of total inventory; unchanged vs. 4% May 2010.	
% Short Sales:	Represented 9% of total inventory vs. 6% in May 2010.	
Months of Inventory:	9.4 months vs. 9.3 in May 2010.	

**SOLD!**



rSFH Sold During May, 2011

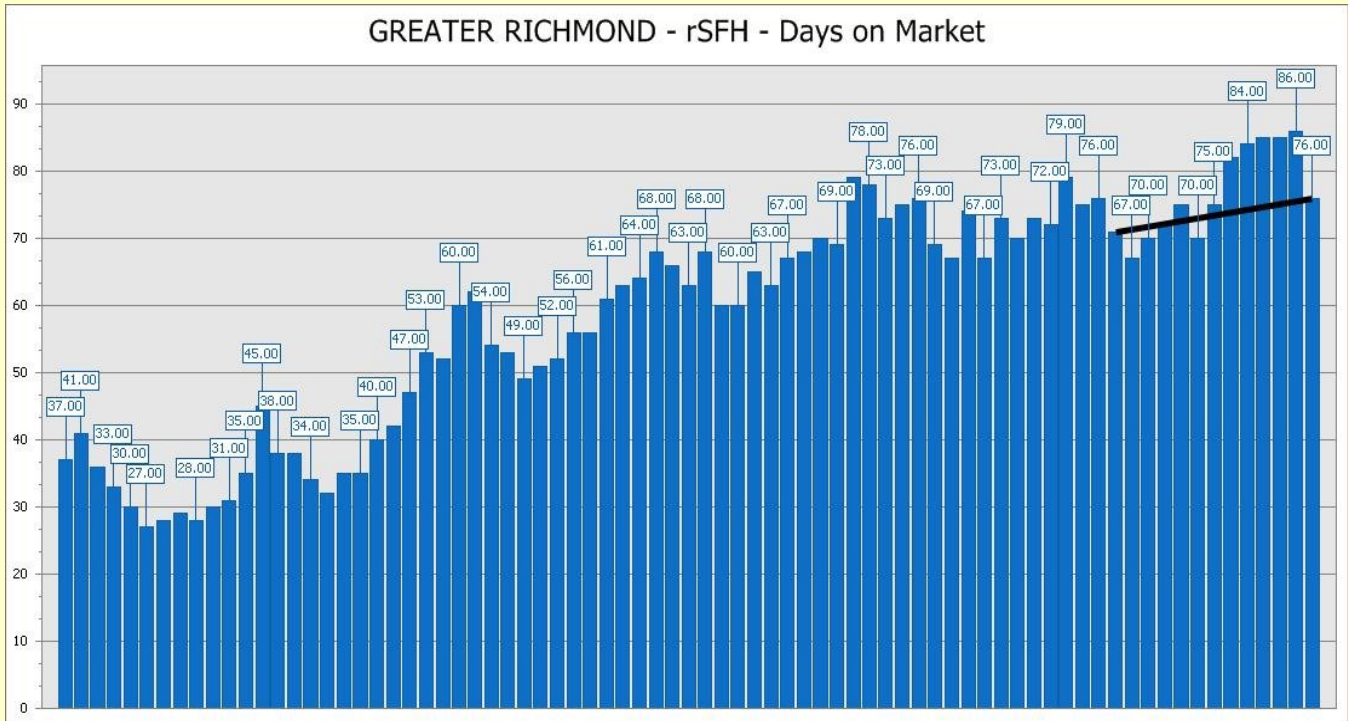


Total Sold:	780 units; Down from the 889 units sold in May 2010 but up from the 772 units sold in May 2009.	
% Bank Owned by Foreclosure:	Represented 16% of Total Units Sold vs. 11% in May 2010.	
% Short Sales:	Represented 5% of Total Units Sold vs. 3% in May 2010.	

# DAYS ON MARKET!

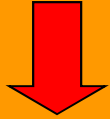


## Days on Market of rSFH Sold During May, 2011

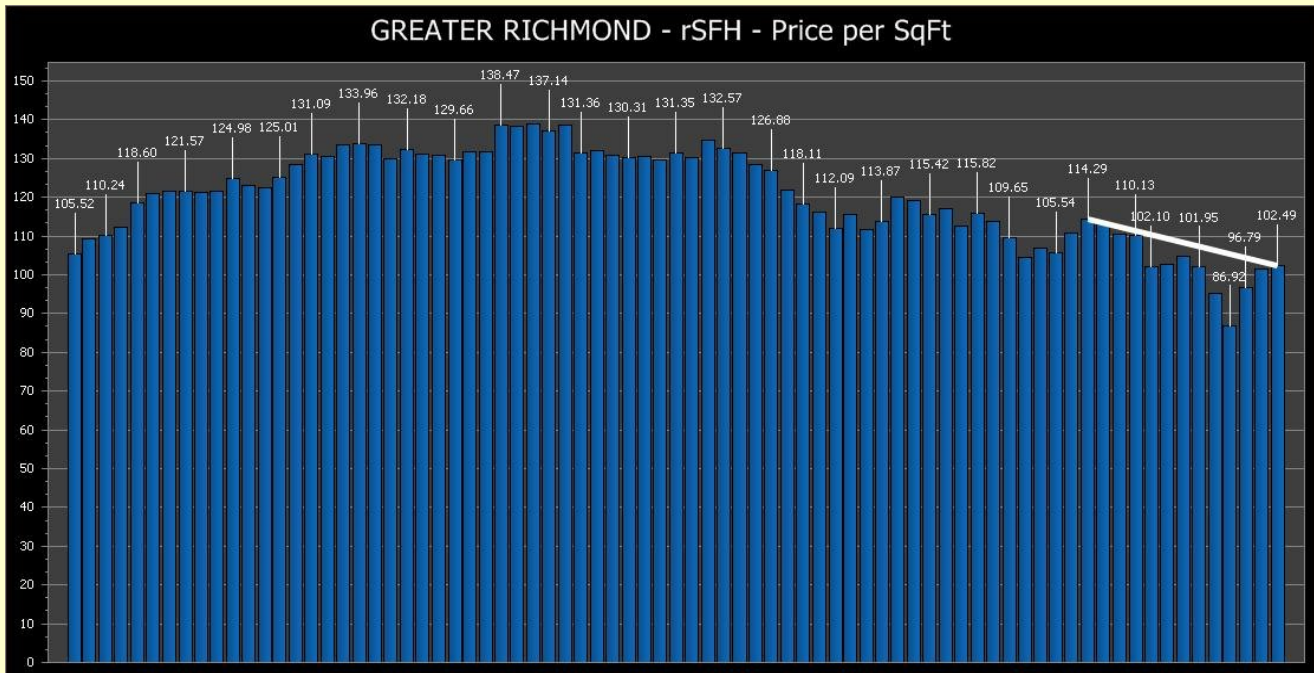


DOM Total:	76 days. Up from the 71 DOM in May 2010 and the same as in May 2009.	
DOM Bank Owned by Foreclosure:	63 days. Up from the 52 DOM in May 2010.	
DOM Short Sales:	111 days. Down from the 109 DOM in May 2010.	

# PRICES!



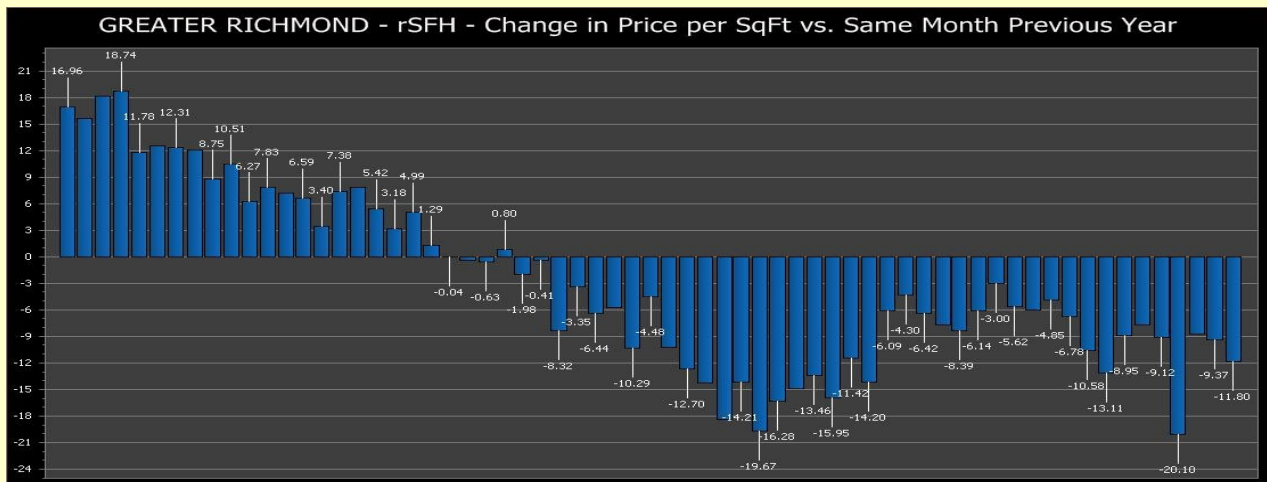
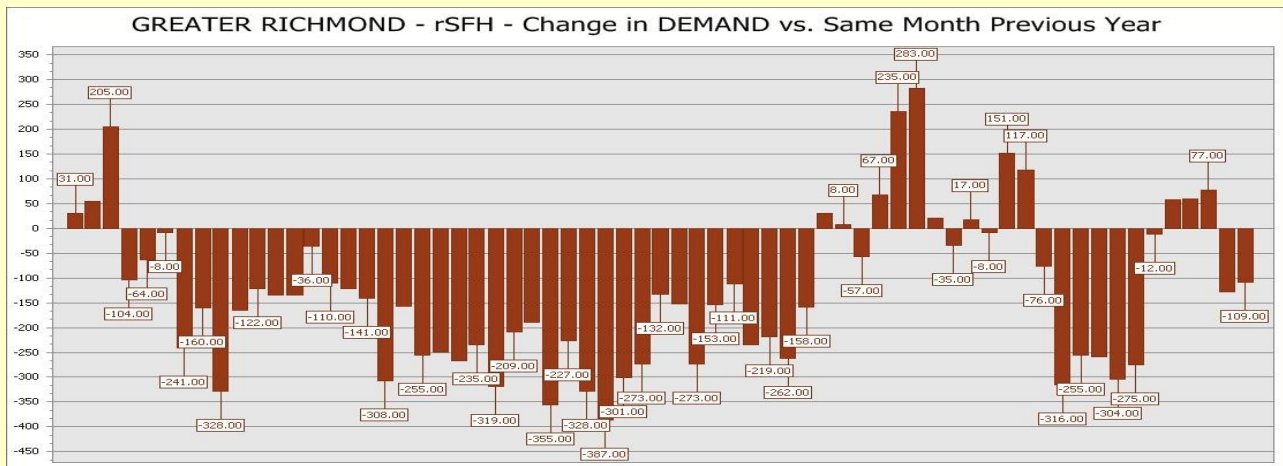
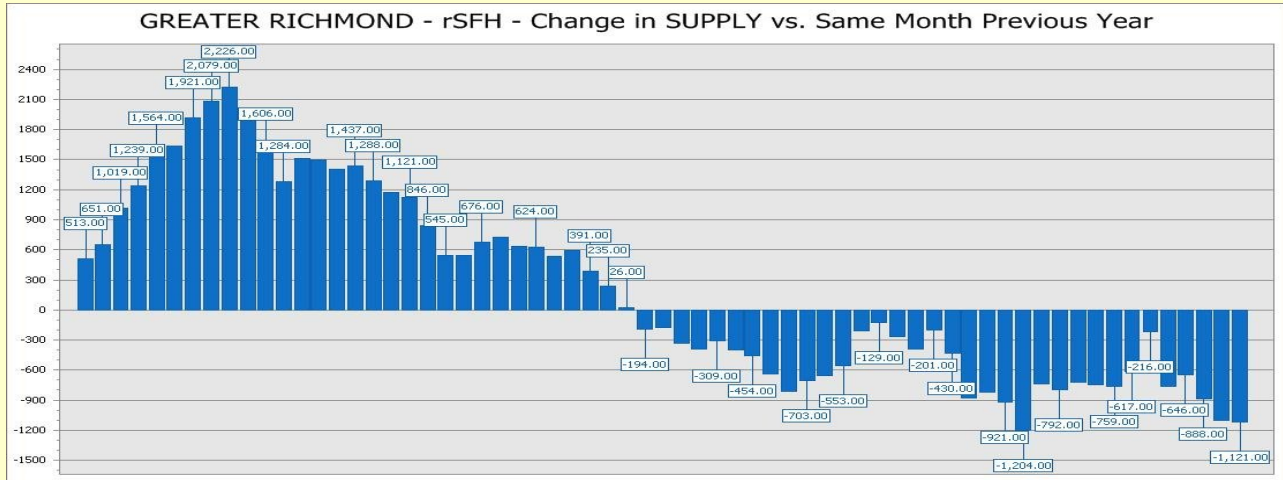
## \$ per SqFt of rSFH Sold in May, 2011

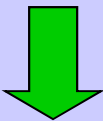
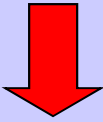
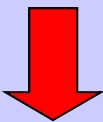


Total:	\$102.49 per SqFt. 10.3% down from \$114.29 in May 2010 and 14.53% down from \$119.91 in May 2009.	
Bank Owned by Foreclosure:	\$65.68 per SqFt. 15.24% down from the \$77.49 per SqFt in May 2010.	
Short Sales:	\$97.62 per SqFt.- 1.47% up from \$96.21 per SqFt in May 2010.	

# CHANGE IN SUPPLY / DEMAND / PRICES!

## rSFH - May 2011



Supply:	Inventory levels continue their down trend. Homes FOR SALE in May were lower than same month last year.	
Demand:	SFH SOLD suffered a new setback in the month of May where the total units sold were down 12.3% vs. same month last year. Moreover, SFH SOLD between January and May 2011 are lower than the same period last year by 222 units.	
Price per SqFt:	Prices per SqFt continue their fall. This May they were down 10.3% vs May 2010. Excluding foreclosures and short sales, prices were down 6.6%.	
Conclusion:	We are still in a Buyer's market.	

