

Real Estate Market Report

# The 804RE

- Greater Richmond -

**May 2011**



## **Jose Andueza**

Realtor, GRI, MBA

Licensed in the State of  
Virginia

Tel.: (804) 641-6935




Jose@804RE.com

## **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 April 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>

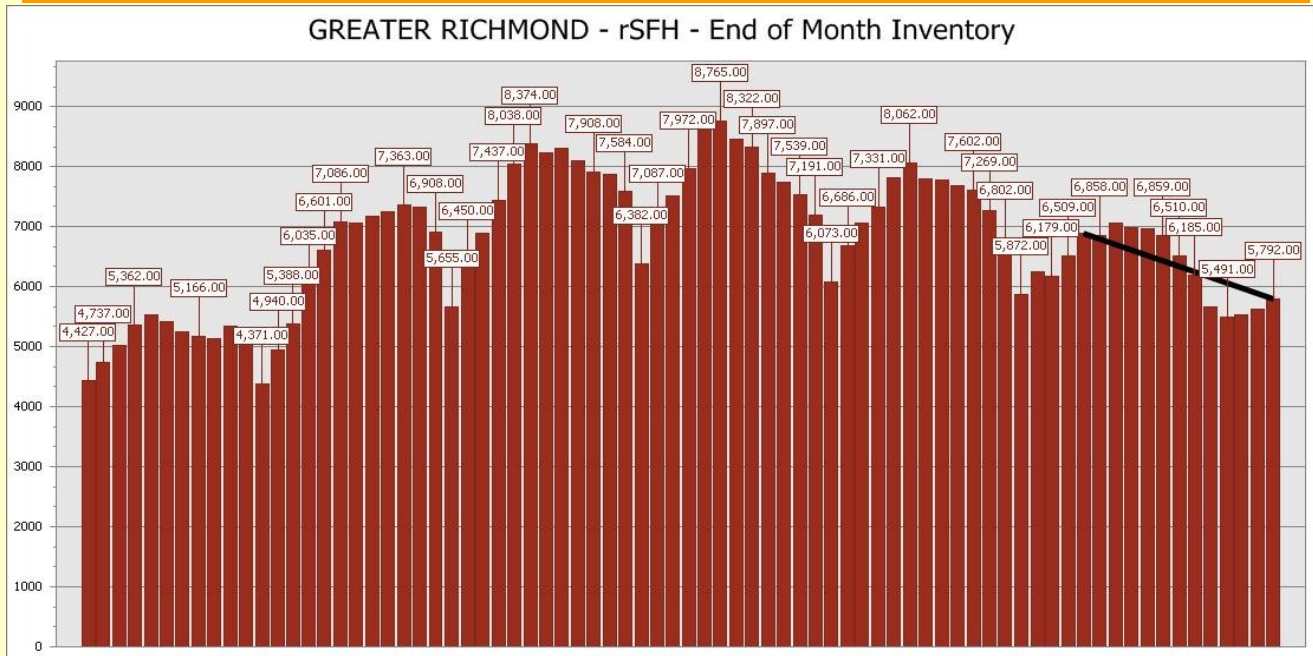
## April 2011 - Highlights

- Inventory of rSFH is down for the third year in a row in April.
- Sales of rSFH were also down than to the ones in April 2010 and in April 2009. Homebuyers and investors continue to be attracted by Foreclosures (15% of units sold).
- Days on market of rSFH went from 76 days last April to 86 this April. The highest since we started to keep records in year 2005. Foreclosures are selling faster (61 days).
- Sold Prices per SqFt of rSFH during April were 8.5% lower than a year ago. Excluding foreclosures and short sales, prices were down 8.1%.
- Supply of rSFH continue to go down while Demand went down after showing signs of recovery during the first quarter. 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 April 30th, 2011

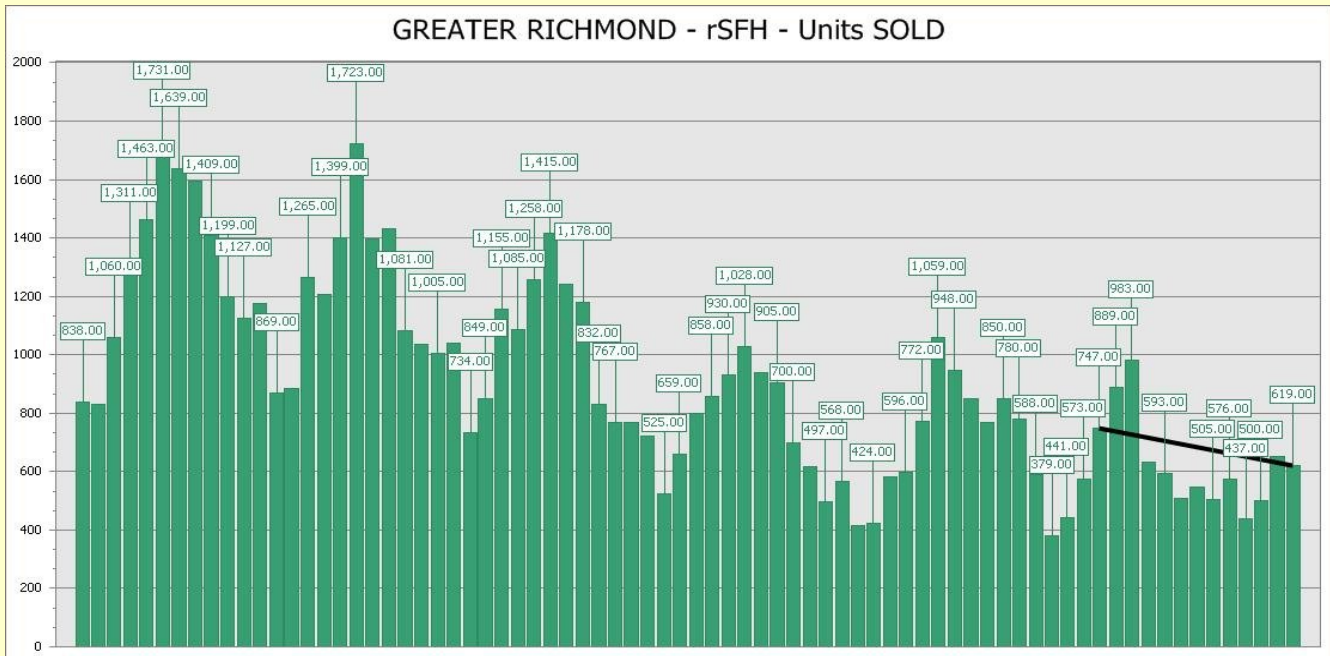


Total Inventory:	5792 units. Down from the 6897 units in April 2010 and also down from the 7818 units in April 2009.	
% Bank Owned by Foreclosure:	Represented 5% of total inventory vs. 4% in April 2010.	
% Short Sales:	Represented 9% of total inventory vs. 6% in April 2010.	
Months of Inventory:	9.3 months vs. 9.5 in April 2010.	

# SOLD!



## rSFH Sold During April, 2011

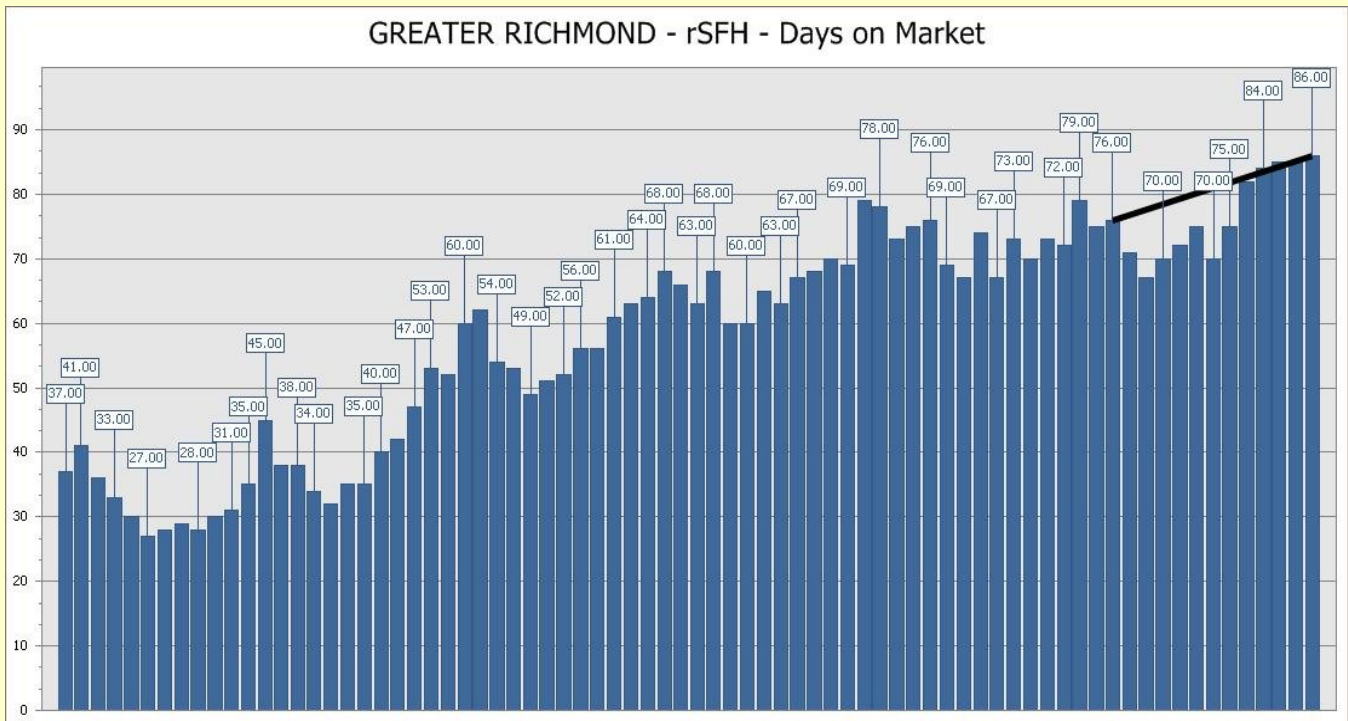


<p><b>Total Sold:</b></p>	<p>619 units; Down from the 747 units sold in April 2010 but up from the 596 units sold in April 2009.</p>	
<p><b>% Bank Owned by Foreclosure:</b></p>	<p>Represented 15% of Total Units Sold vs. 12% in April 2010.</p>	
<p><b>% Short Sales:</b></p>	<p>Represented 5% of Total Units Sold vs. 2% in April 2010.</p>	

# DAYS ON MARKET!

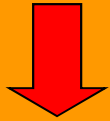


## Days on Market of rSFH Sold During April, 2011

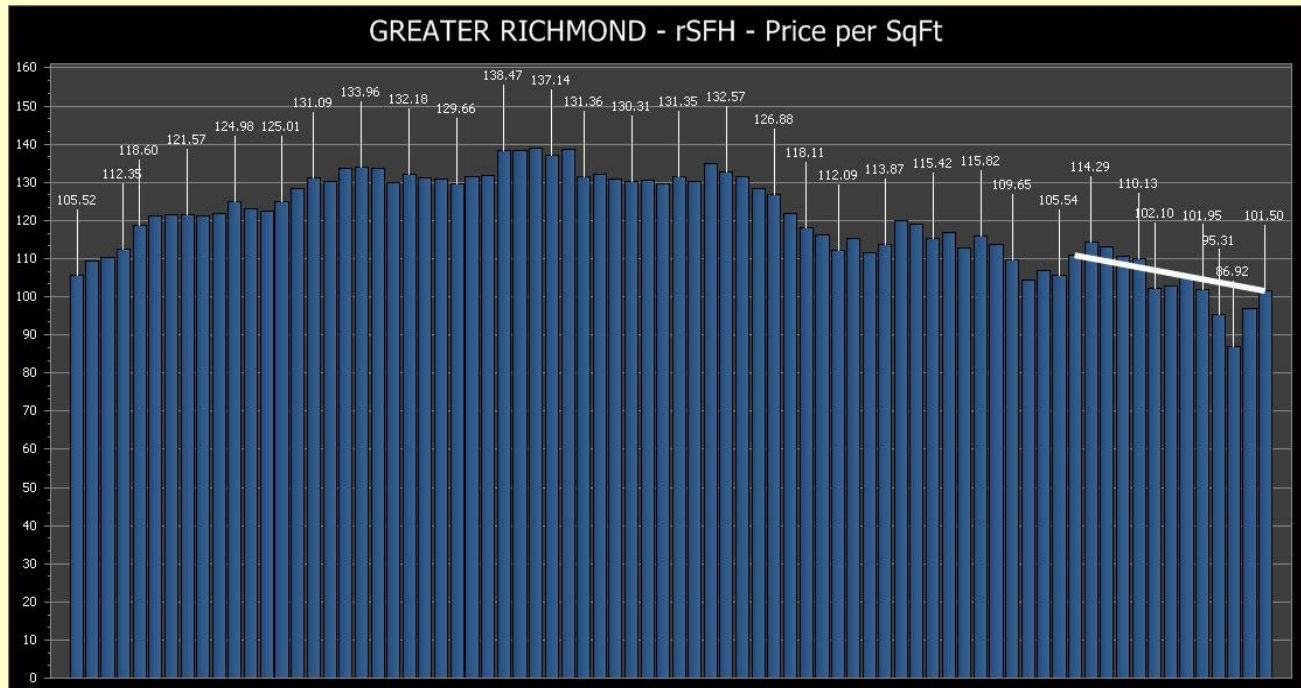


DOM Total:	856days. Up from the 76 DOM in April 2010 and also up from the 75 DOM in April 2009.	
DOM Bank Owned by Foreclosure:	61 days. Up from the 46 DOM in April 2010.	
DOM Short Sales:	105 days. Down from the 112 DOM in April 2010.	

# PRICES!



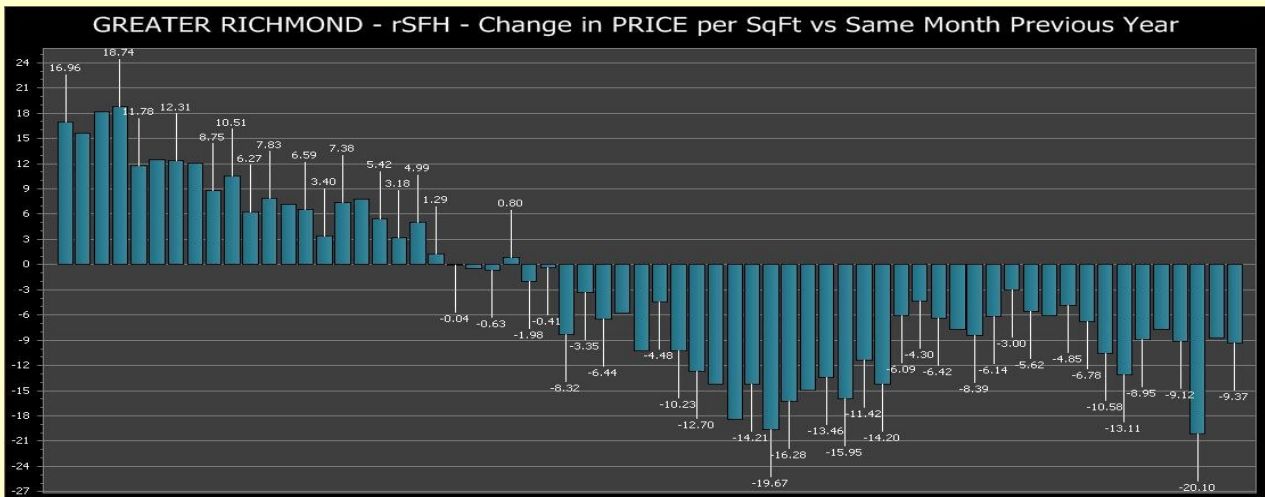
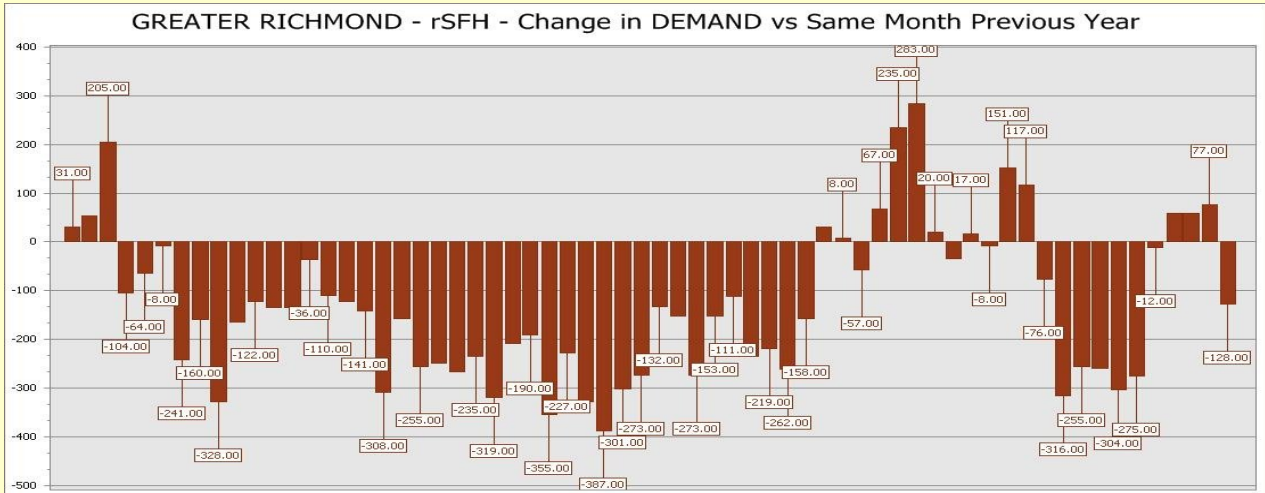
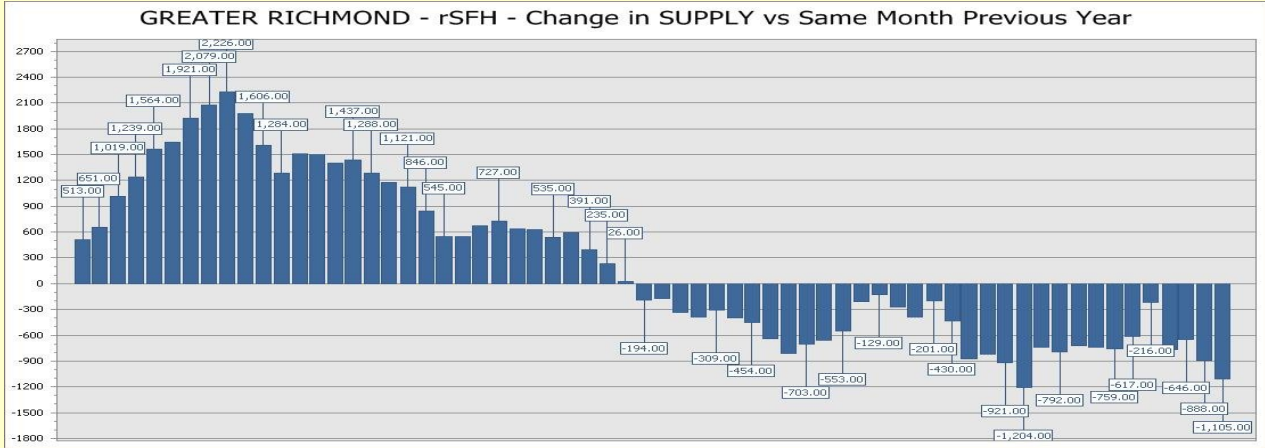
\$ per SqFt of rSFH Sold in April, 2011

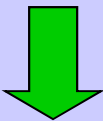
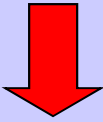
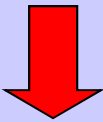


Total:	\$101.50 per SqFt. 8.5% down from \$110.87 in April 2010 and 10.9% down from \$113.87 in April 2009.	
Bank Owned by Foreclosure:	\$74.26 per SqFt. 4.3% down from the \$77.57 per SqFt in April 2010.	
Short Sales:	\$98.49 per SqFt. 2.5% up from \$100.98 per SqFt in April 2010.	

# CHANGE IN SUPPLY / DEMAND / PRICES!

rSFH - April 2011



Supply:	Inventory levels continue their down trend. Homes FOR SALE in April were lower than same month last year.	
Demand:	After three consecutive months of positive results, SFH SOLD suffered a setback in the month of April where SFH Sold were down 17% from same month last year. However, SFH SOLD between January and April 2011 are still higher than the same period last year by 66 units.	
Price per SqFt:	Prices continue to fall. This April they were down 8.5% vs April 2010. Excluding foreclosures and short sales, prices were down 8.1%.	
Conclusion:	We are still in a Buyer's market.	

