

Real Estate Market Report

The 804RE

- Greater Richmond -

October
2011



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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

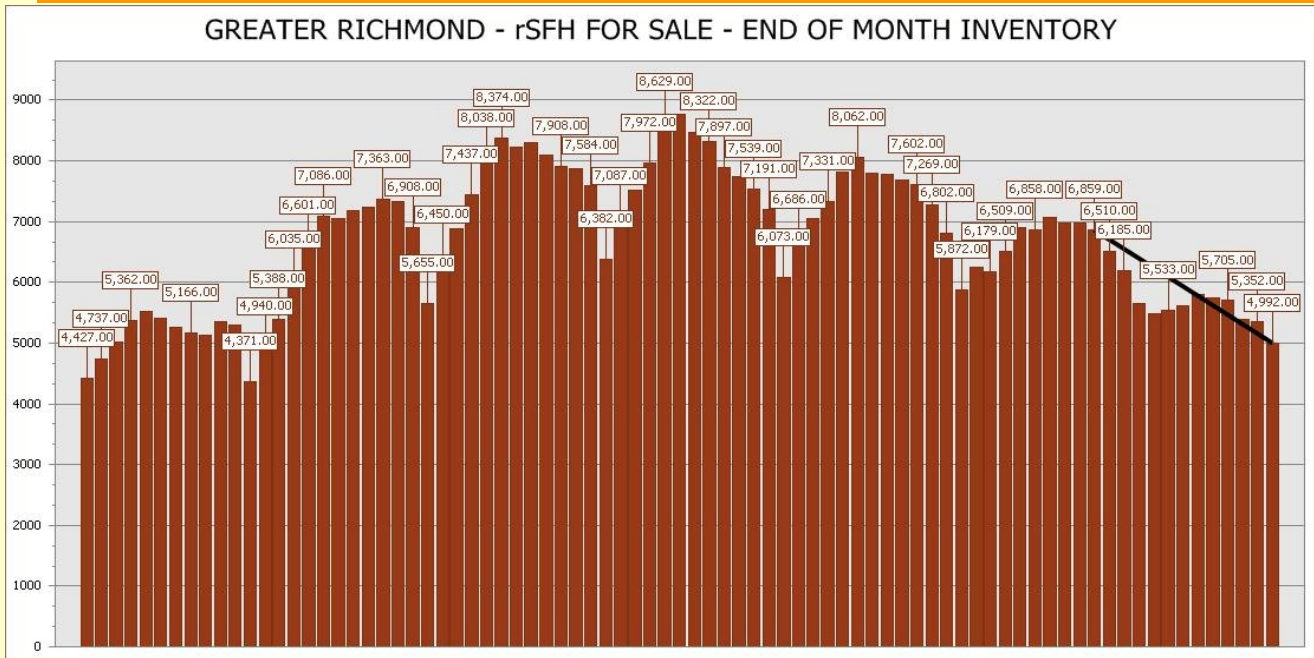
September 2011 - Highlights

- Inventory of rSFH is down for the third year in a row in September. The good news is that this inventory is now under 5,000 units; the last time we saw this in Richmond was in January 2006.
- Sales of rSFH were higher than to the ones in September 2010 but lower than the ones in September 2009. Moreover, total units SOLD between January and September 2011 are higher than the ones sold during the same period last year by 84 units.
- Days on market of rSFH went from 75 days last September to 74 this September. Foreclosures are still selling faster (57 days).
- Sold Prices per SqFt of rSFH during September were only 2.1% lower than a year ago. Year to date, prices per SqFt are lower by 8.55% vs same period in 2010.
- Supply of rSFH continue to go down while Demand keeps showing some signs of recovery. The market in Richmond may be starting to turn around.

FOR SALE!



Inventory of rSFH as of September 30th, 2011

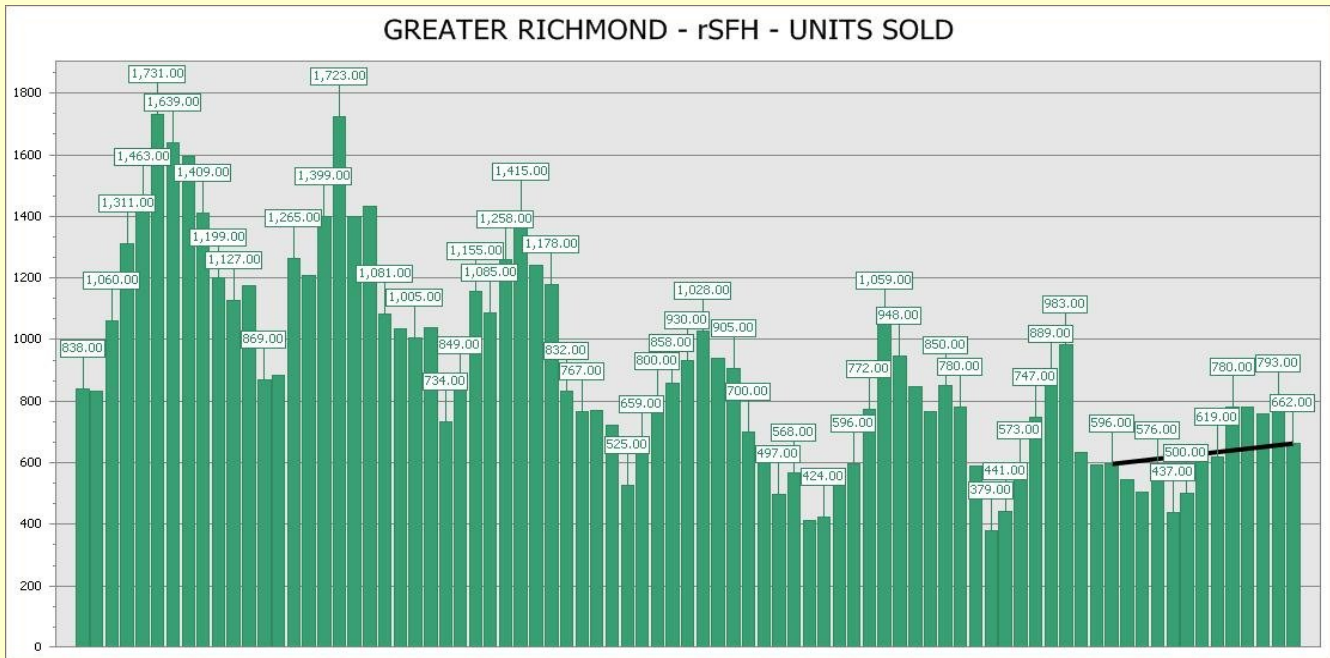


Total Inventory:	4992 units. Down from the 6859 units in September 2010 and also down from the 7602 units in September 2009.	
% Bank Owned by Foreclosure:	Represented 6% of total inventory; vs. 5% in September 2010.	
% Short Sales:	Represented 8% of total inventory vs. 6% in September 2010.	
Months of Inventory:	7.9 months; Down from 10.2 in September 2010.	

SOLD!



rSFH Sold During September, 2011

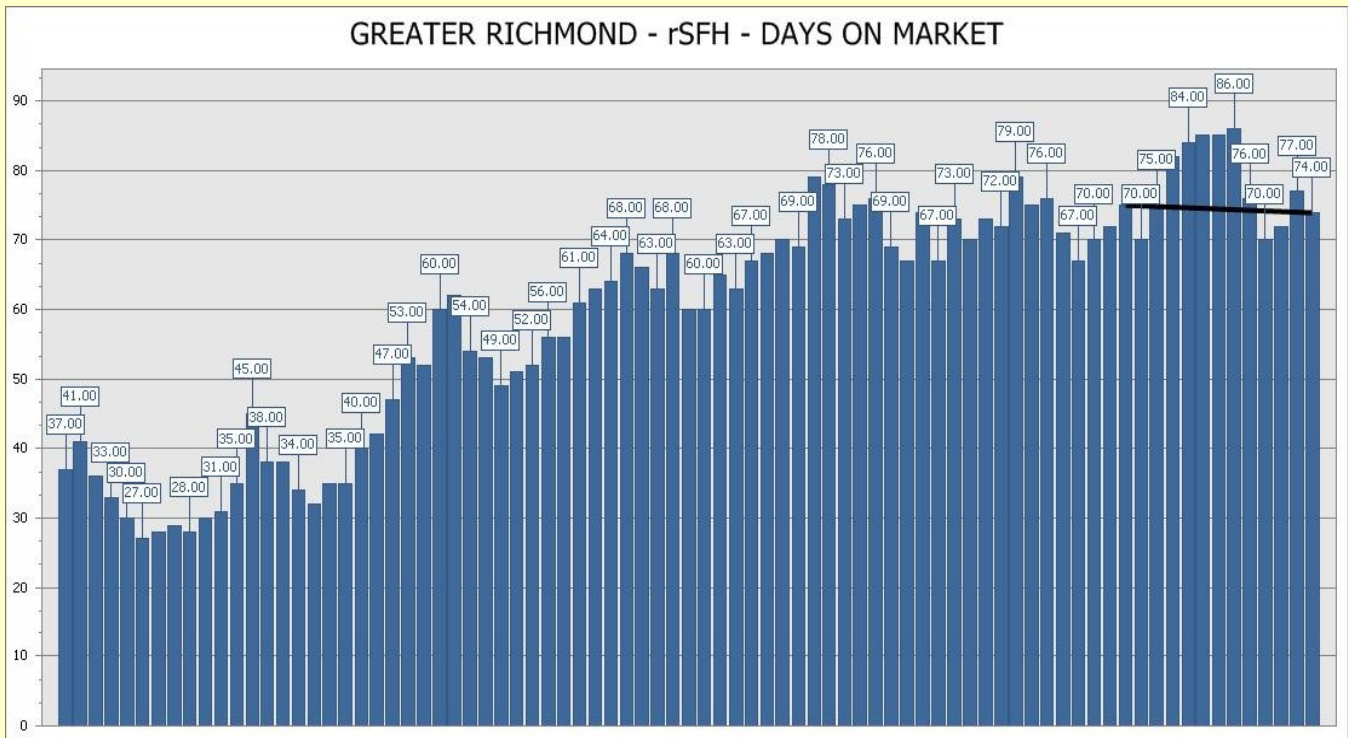


Total Sold:	662 units; Up from the 596 units sold in September 2010, but down from the 767 units sold in September 2009.	
% Bank Owned by Foreclosure:	Represented 12% of Total Units Sold. vs 19% in September 2010.	
% Short Sales:	Represented 7% of Total Units Sold. Up vs 5% in September 2010.	

DAYS ON MARKET!

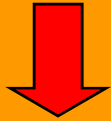


Days on Market of rSFH Sold During September, 2011

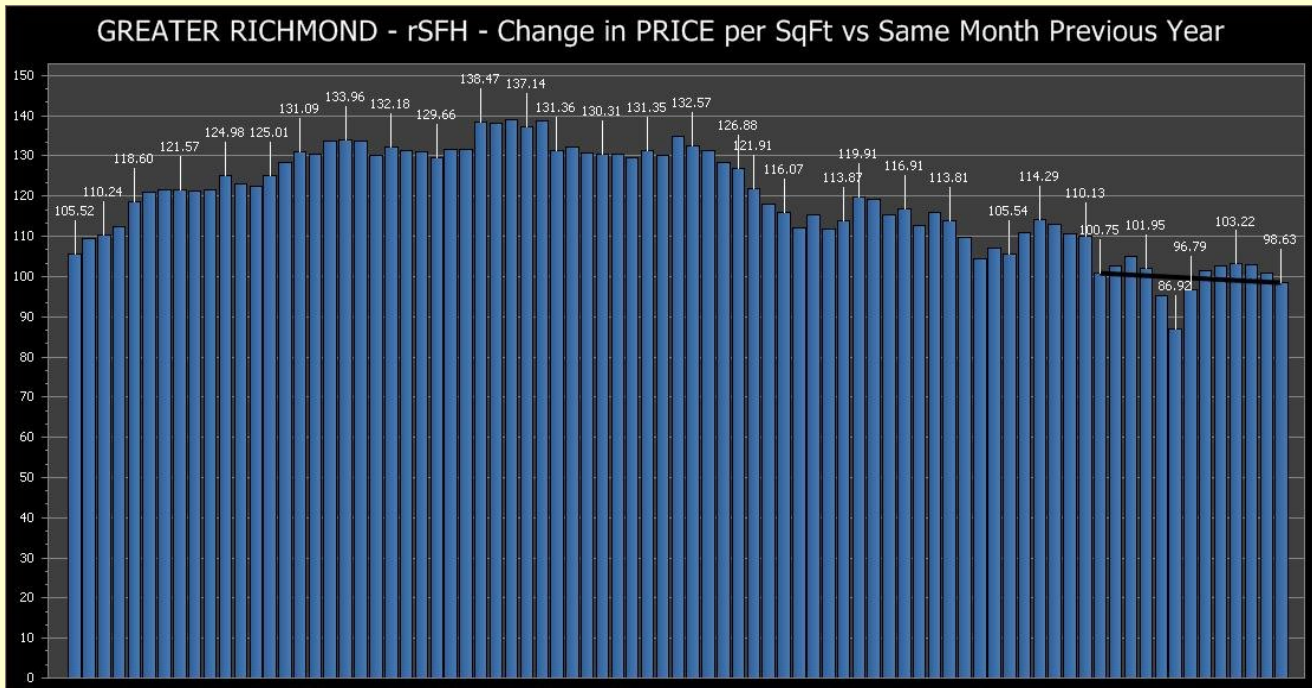


DOM Total:	74 days. Down vs 75 DOM in September 2010 but up vs 67 DOM in September 2009.	
DOM Bank Owned by Foreclosure:	57 days. Down vs 64 DOM in September 2010.	
DOM Short Sales:	112 days. Down vs 116 DOM in September 2010.	

PRICES!



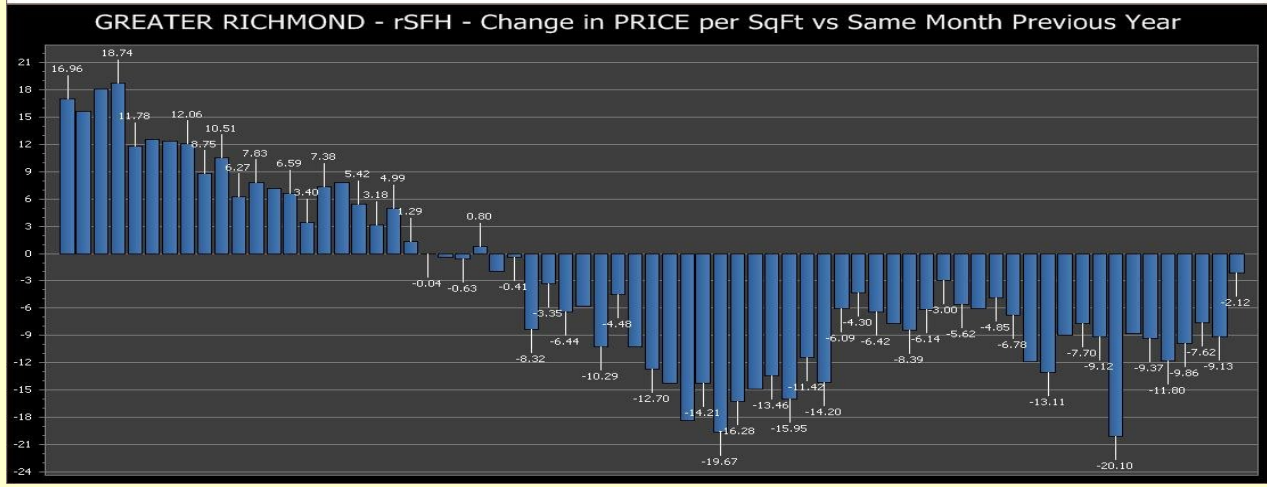
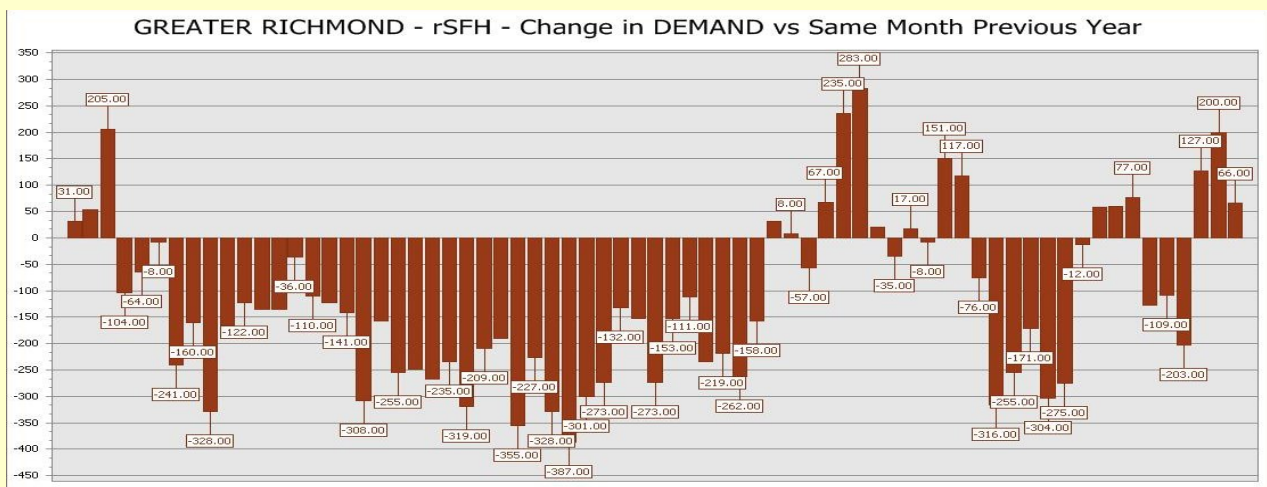
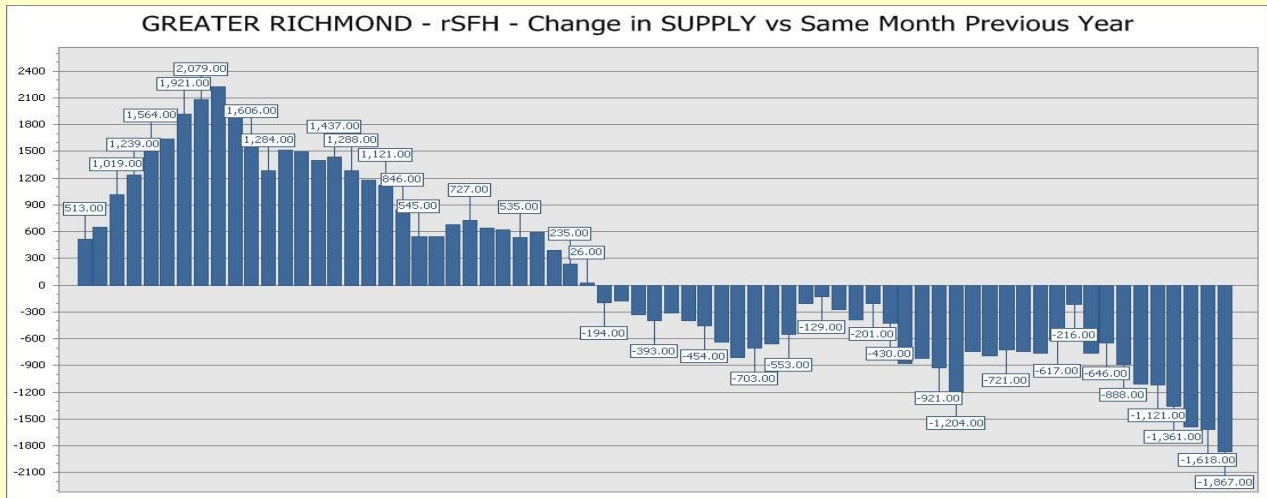
\$ per SqFt of rSFH Sold in September, 2011

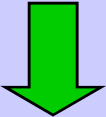

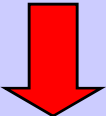


Total:	\$98.63 per SqFt. 2.1% down vs \$100.75 in September 2010 and 12.5% down vs \$112.68 in September 2009.	
Bank Owned by Foreclosure:	\$65.94 per SqFt. 4.1% down vs the \$68.75 per SqFt in September 2010.	
Short Sales:	\$92.72 per SqFt; 0.8% up vs \$91.95 per SqFt in September 2010.	

CHANGE IN SUPPLY / DEMAND / PRICES!

rSFH - September 2011



<p>Supply:</p>	<p>Inventory levels continue their down trend. Homes FOR SALE in September were lower than same month last year by 1867 units.</p>	
<p>Demand:</p>	<p>For the third month in a row this year, SFH SOLD were higher 66 units or 11% than the same month last year. In addition, SFH SOLD between January and September 2011 were higher than the ones sold during the same period last year by 84 units.</p>	
<p>Price per SqFt:</p>	<p>Prices per SqFt were slightly lower. This September they were only down 2.1% vs September 2010. Year to date, prices per SqFt are down 8.95% vs 2010.</p>	
<p>Conclusion:</p>	<p>We are still in a Buyer's market. However, there is some evidence showing that the market is starting to change.</p>	

