

Real Estate Market Report

# The 804RE

- Greater Richmond -

**September  
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.

	<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>

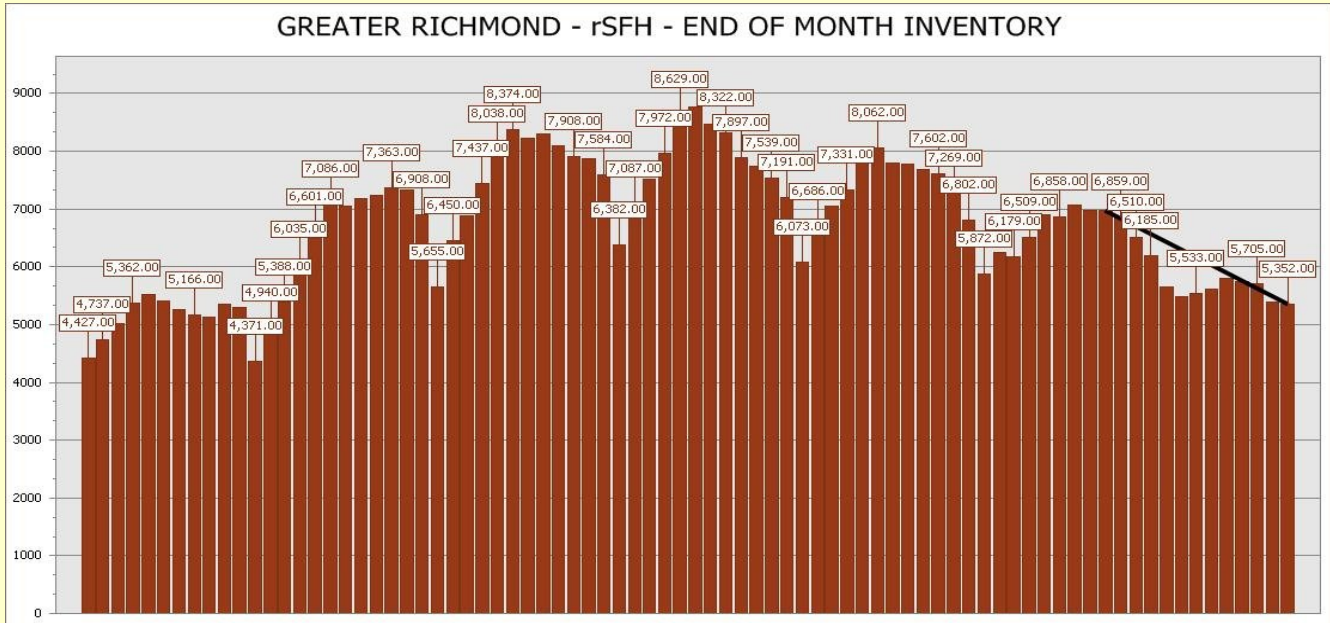
## August 2011 - Highlights

- Inventory of rSFH is down for the third year in a row in August.
- Sales of rSFH were higher than to the ones in August 2010 but lower than the ones in August 2009. Homebuyers and investors continue to be attracted by Foreclosures (14% of units sold). IMPORTANT: Total units SOLD between January and August 2011 are lower than the ones sold during the same period last year by 62 units.
- Days on market of rSFH went from 72 days last August to 77 this August. Foreclosures sold faster in August (63 days).
- Sold Prices per SqFt of rSFH during August were 8.3% lower than a year ago. Year to date, prices per SqFt are lower by 9.75% vs same period in 2010.
- Supply of rSFH continue to go down while Demand is starting to show some signs of recovery. We need to follow this new trend very closely.

# FOR SALE!



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

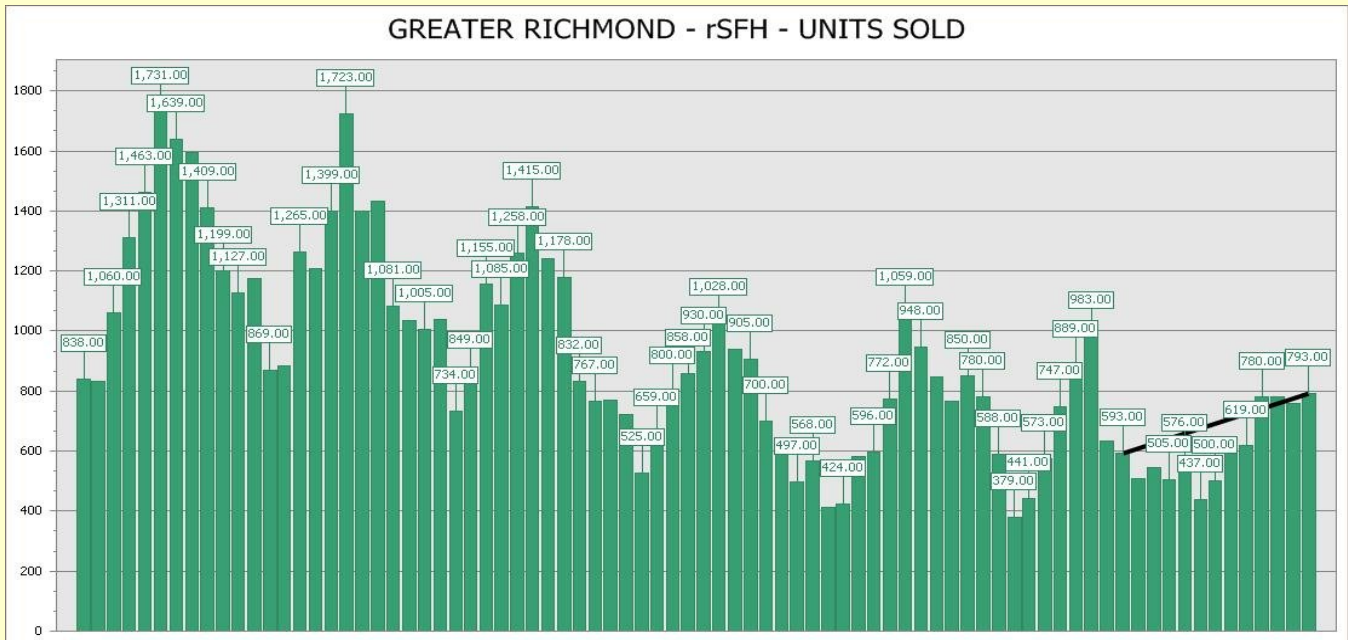


Total Inventory:	5352 units. Down from the 6970 units in August 2010 and also down from the 7691 units in August 2009.	
% Bank Owned by Foreclosure:	Represented 6% of total inventory; vs. 5% in August 2010.	
% Short Sales:	Represented 9% of total inventory vs. 6% in August 2010.	
Months of Inventory:	8.6 months; Down from 10.2 in August 2010.	

**SOLD!**



rSFH Sold During August, 2011

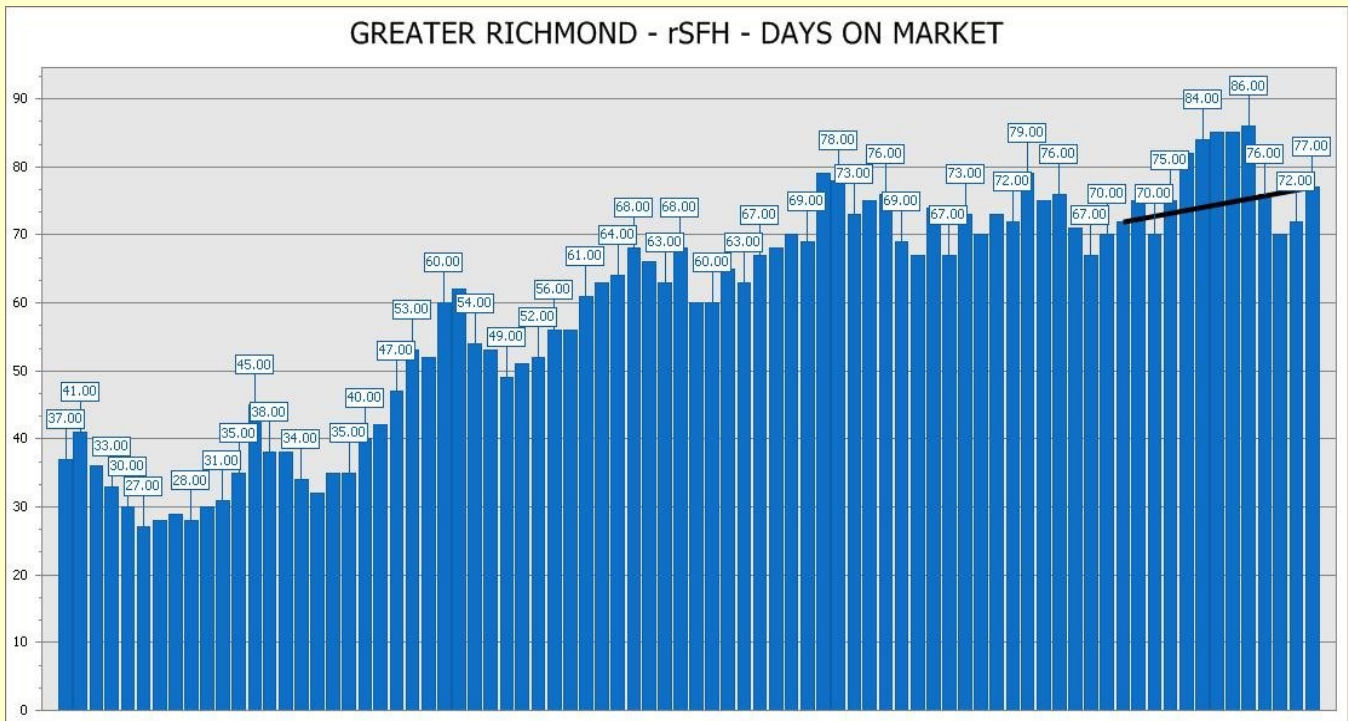


Total Sold:	793 units; Up from the 593 units sold in August 2010, but down from the 848 units sold in August 2009.	
% Bank Owned by Foreclosure:	Represented 14% of Total Units Sold. Unchanged vs August 2010.	
% Short Sales:	Represented 6% of Total Units Sold. Up vs 4% in August 2010.	

# DAYS ON MARKET!

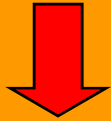


Days on Market of rSFH Sold During August, 2011

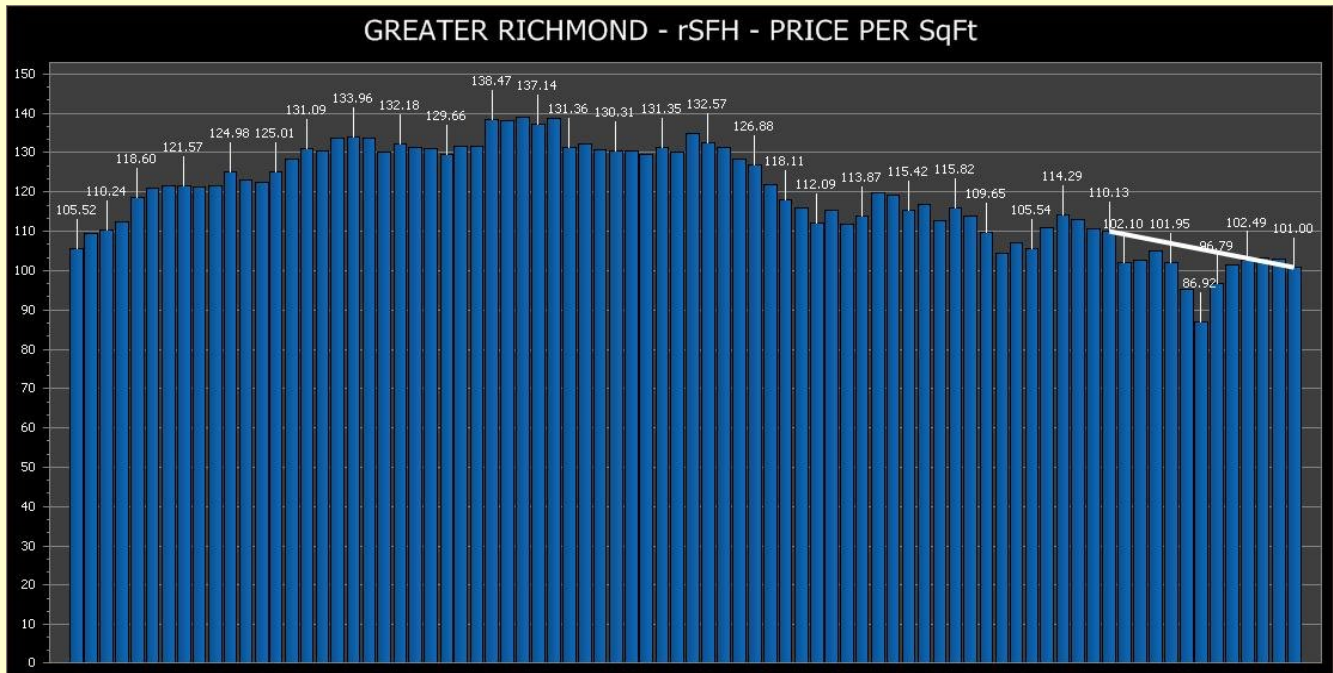


DOM Total:	77 days. Up vs 72 DOM in August 2010 and up vs 74 DOM in August 2009.	
DOM Bank Owned by Foreclosure:	63 days. Up vs 55 DOM in August 2010.	
DOM Short Sales:	123 days. Up vs 113 DOM in August 2010.	

# PRICES!



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

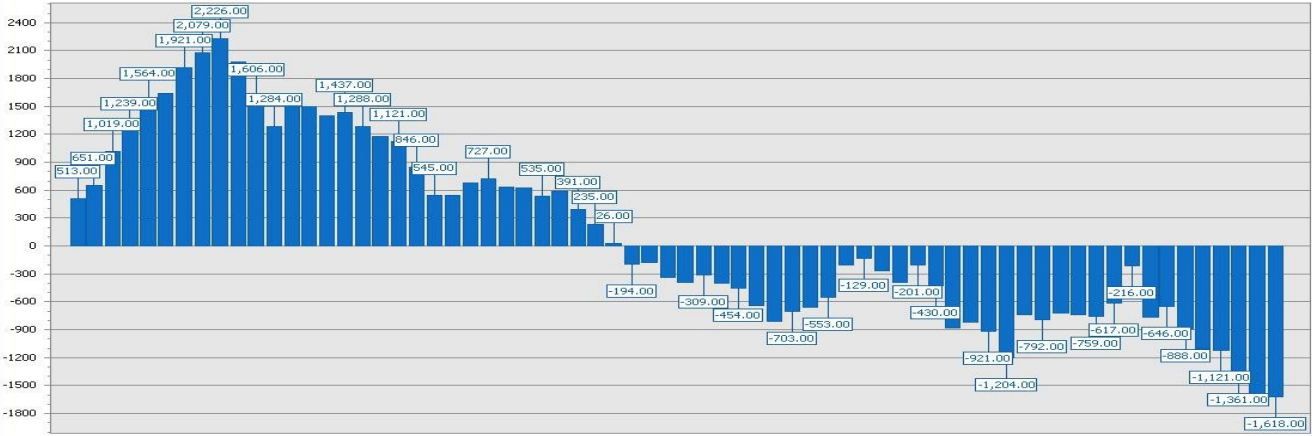


Total:	\$101.00 per SqFt. 8.3% down vs \$110.13 in August 2010 and 13.6% down vs \$116.91 in August 2009.	
Bank Owned by Foreclosure:	\$65.54 per SqFt. 11.6% down vs the \$74.16 per SqFt in August 2010.	
Short Sales:	\$86.98 per SqFt; 6.2% vs \$92.76 per SqFt in August 2010.	

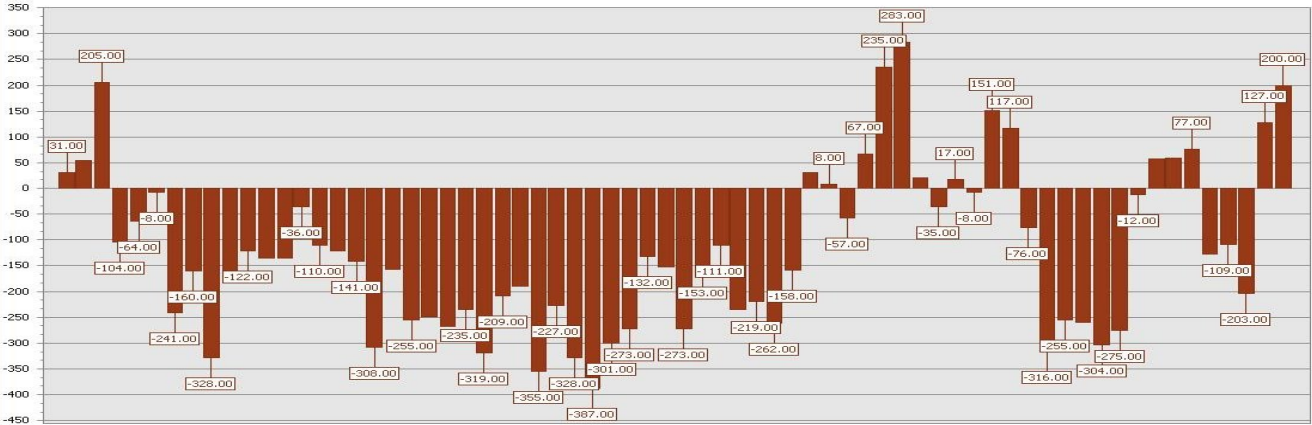
# CHANGE IN SUPPLY / DEMAND / PRICES!

## rSFH - August 2011

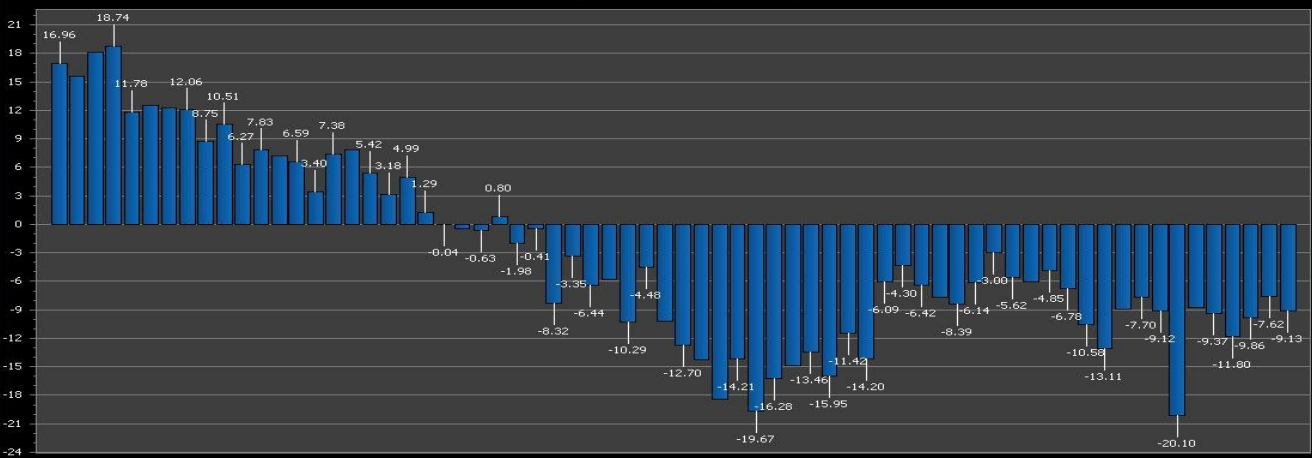
GREATER RICHMOND - rSFH - Change in SUPPLY vs Same Month Previous Year

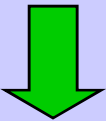

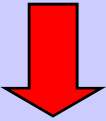


GREATER RICHMOND - rSFH - Change in DEMAND vs Same Month Previous Year



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



Supply:	Inventory levels continue their down trend. Homes FOR SALE in August were lower than same month last year by 1618 units.	
Demand:	For the second month in a row this year SFH SOLD in August were higher 200 units or 34% than the same month last year. Unfortunately, SFH SOLD between January and August 2011 are still lower than the ones sold during the same period last year by 61 units.	
Price per SqFt:	Prices per SqFt continue their fall. This August they were down 8.3% vs August 2010. Year to date, prices per SqFt are down 9.75% vs 2010.	
Conclusion:	We are still in a Buyer's market.	

