



Synopsis: Central Virginia Area Housing Market 2008 Annual Report

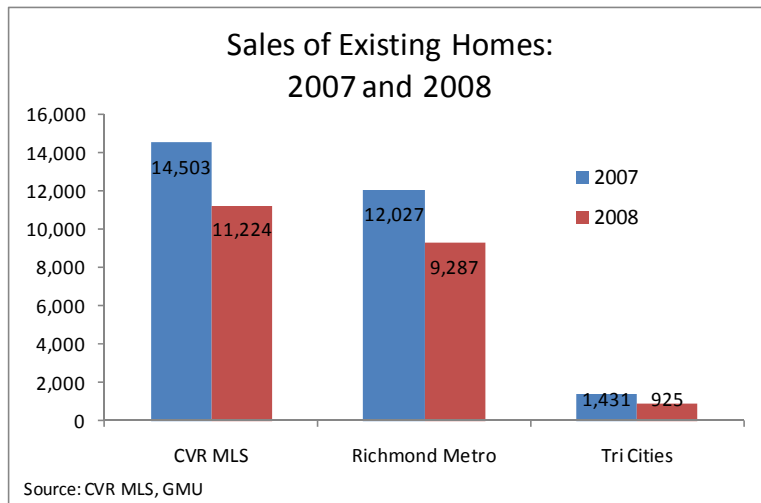
Key Points

- Virginia and the Central Virginia region have fared much better than the U.S. thus far, and are expected to do so going forward.
- The Central Virginia region ended 2008 with overall home sales down 23%, but average home prices down just 3%.
- The number of pending sales at the end of 2008, while down from 2007, was not down by as much as sales, indicating a potential for improvement in the first quarter of 2009.
- As of the end of the third quarter, the U.S. foreclosure rate was 1.84% of housing units, and in Richmond metro it was 1.03%. Of the 100 largest metro areas, Richmond metro ranked 73rd in foreclosures.

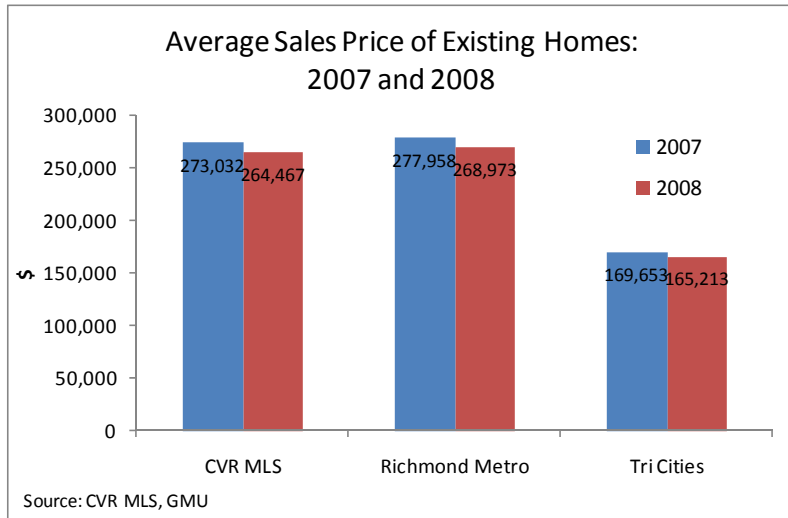
Central Virginia Housing Market Trends - *Fourth Quarter*

- Fourth quarter 2008 sales were down 33% in the CVR MLS compared with the fourth quarter of 2007.
 - In the Richmond Metro Area, sales were down 21%. In the Tri Cities area, sales were down 31%.
- Prices were down by much less than sales in the fourth quarter. Across the CVR MLS, the average sold price was \$246,637, down 8% from the fourth quarter of 2007.
 - Prices were down 14% in the Richmond Metro Area and down 5% in the somewhat lower-priced Tri Cities Area.

Central Virginia Housing Market Trends – *Annual*



- In 2008, over 11,200 homes were sold in the CVR MLS, with more than 80% of home sales occurring in the Richmond Metro Area.
- Overall home sales in 2008 were down 23% compared to 2007. Home sales were down fairly uniformly across the region.



- The average price of a home sold in the CVR MLS in 2008 was \$264,467; down just 3% from the 2007 average price of \$273,032.
- Prices were down 3% in both the Richmond Metro and Tri Cities Areas. Some local markets experienced flat prices or even slight increases in 2008.
- Nearly three-quarters of homes sold in the CVR MLS had a sold price below \$300,000. Only 7% of homes in the CVR MLS sold for \$500,000 or more.