



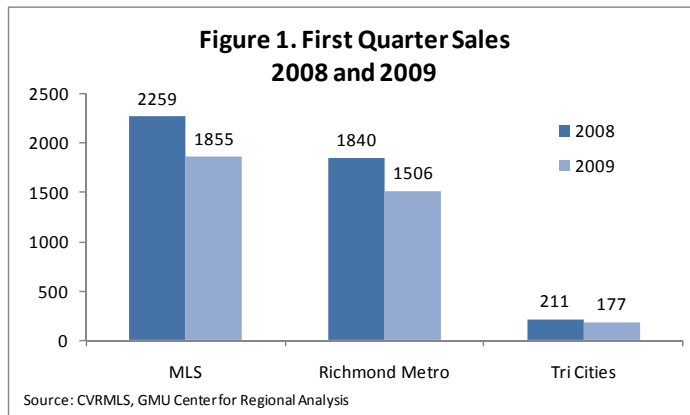
Synopsis: Central Virginia Area Housing Market First Quarter 2009 Report

Key Points

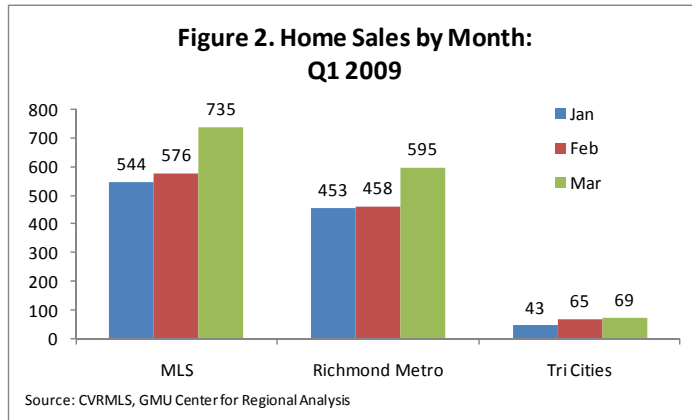
- The Richmond metropolitan area's economy continues to perform better than the national economy, but is still feeling the effects of stalled home sales and unemployment.
- The metropolitan region has seen a 3.5% decrease in jobs compared to the same period a year ago. The local unemployment rate has climbed to 7.9%, but remains below the national rate of 8.5%.
- Much attention is being focused on the recovery package elements and all are watching to see how, when, and how strongly the measures that have been taken along with market cycle forces will turn the economy back to growth.
- As long as mortgage rates remain low and mortgage money is being made available more freely, it is anticipated that the spring will bring increased sales activity and further improve the footing of the overall market in 2009.

Sales Activity

- First quarter 2009 sales were down 18% in the CVR MLS compared with the first quarter of 2008.
 - In the Richmond Metro Area, sales were down 18%. In the Tri Cities area, sales were down 16%.
 - A total of 1,855 existing homes were sold in the first quarter 2009 in the CVR MLS.
 - 2,685 pending sales were recorded in the first quarter of 2009, down 29% from the first quarter of 2008.



- Monthly data on housing sales in the first three months of 2009 indicates that market conditions are becoming more positive, reflecting the typical spring uptick in market activity. Home sales are trending up across the region in March; these early spring trends are likely indicative of the typical seasonal nature of the housing market and not necessarily indicative of a market turnaround.



Home Prices

- Across the CVR MLS, the average sold price was \$220,080, down 16% from the first quarter of 2008.
 - The average price in the Richmond Metro area was \$226,698, down 15% from the first quarter of 2008.
 - The average price in the Tri Cities Area was down just 5% in the first quarter of 2009, to \$152,203.

