



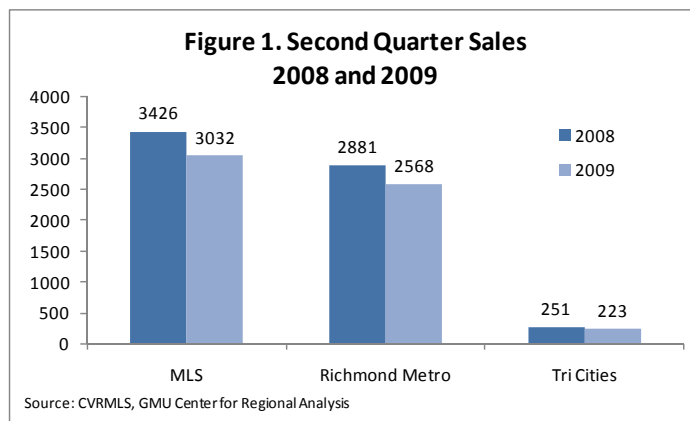
## Synopsis: Central Virginia Area Housing Market Second Quarter 2009 Report

### Key Points

- The Richmond metropolitan area's economy continues to perform better than the national economy, but is still feeling the effects of national trends, particularly unemployment.
- The metropolitan region has seen a 3.3% decrease in jobs compared to the same period a year ago. The local unemployment rate has climbed to 8.1%, but remains below the national rate of 9.1%.
- Richmond's economic recovery will likely happen sooner than the national recovery, but this is dependent on a number of factors, including an increase in consumer confidence and spending.

### Sales Activity

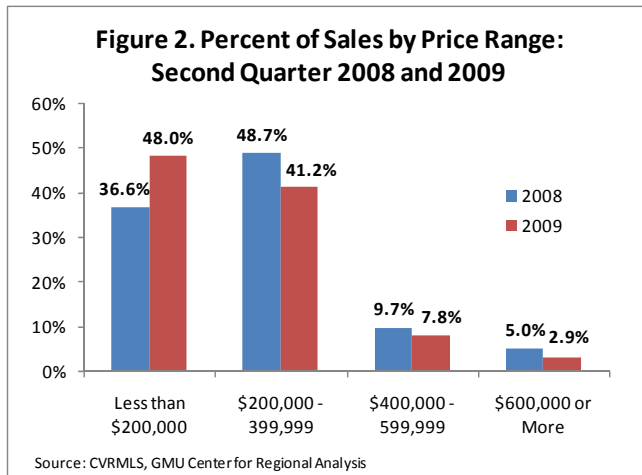
- Second quarter 2009 sales were down 12% in the Central Virginia region compared with the second quarter of 2008 – the smallest decline in sales in the past 3 quarters.
  - In both the Richmond Metro and Tri Cities areas, sales were down 11%.
  - A total of 3,032 existing homes were sold in the second quarter 2009 in the CVR MLS.



- There is typically a bump in sales in the second quarter of the year, since market activity increases in the spring. Sales increased 63% between the first and second quarters of 2009 – higher than last year's increase of 52% between the first and second quarters of 2008.

### Home Prices

- Across the CVR MLS, the average sold price was \$239,260, down 14% from the second quarter of 2008.
  - In the second quarter of 2009, 48% of home sales in the Central Virginia region had a sales price under \$200,000; a year earlier, only 37% of homes sold for under \$200,000.



### Active Listings and Days on Market

- In the second quarter of 2009, homes that sold for less than \$200,000 were on the market for an average of 73 days.
- There are more active listings under \$200,000 at the end of the second quarter 2009 than second quarter 2008 – 37% versus 30%. As sales pick up, these moderately priced homes will sell more quickly.

