

MARKET TREND DATA FROM 2007-2010

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**** Homeowner's are looking for answers about the real estate market! How much is my house worth now? Can we get our purchase price back? If values are down, how much lower are they? And, when will this buyer's market end?**

The following data was taken from the Richmond MLS system and compares average sales prices from the 4th quarter of the past 4 years. This information, while helpful, may not be representative of every area or community and further investigation may be necessary. It does provide a starting point towards correctly pricing their home under the current market conditions.

Average Sales Prices

	Chesterfield	Henrico	Hanover	Richmond
2007	\$314,620	\$298,664	\$304,927	\$239,733
2008	\$269,391	\$256,108	\$292,304	\$192,876
2009	\$242,150	\$233,660	\$263,018	\$185,709
2010	\$233,444	\$235,866	\$265,937	\$187,168
% chg '07 vs '10	-25.8%	-21%	-12.8%	-21.9%

	Goochland	Powhatan	New Kent	Metro TOTAL
2007	\$603,505	\$351,438	\$273,394	\$291,866
2008	\$484,060	\$365,471	\$272,710	\$250,181
2009	\$409,531	\$268,355	\$250,629	\$229,064
2010	\$358,803	\$260,336	\$263,124	\$229,030
% chg '07 vs '10	-40.6%	-25.9%	-3.8%	-21.5%

Conclusion: *Sales prices have dropped -21.5% on average in the metro Richmond market. Short-sale and foreclosure activity is predicted to increase and tends to undermine values across the board. List prices must be adjusted to be competitive when faced with this type of competition. Information is the key to success!*