



FOR IMMEDIATE RELEASE

April 29, 2011

FOR MORE INFORMATION, CONTACT:

Karen J. Treanor, Director of Communications & Marketing

ktreanor@rarealtors.com

(804) 422-5031

First Quarter Sees Increase in Sales Activity in Metro Richmond

Richmond, Va. – Overall, homes sales for first quarter 2011 were up in the Richmond region as compared to first quarter 2010. Specifically, for the entire Central Virginia region, which includes 16 jurisdictions, home sales were up 14% for the first quarter of 2011 compared with the same time period in 2010. In metropolitan Richmond, which includes the City of Richmond and counties of Chesterfield, Hanover, Henrico, sales were up 15%. The Tri Cities Area was the only area that experienced a decline in sales, which was down 2% as compared to last year's first quarter.

The persistent inventory of foreclosures and short sales continues to put downward pressure on prices. In the Central Virginia region, nearly one quarter of all homes sold for less than \$100,000 in the first quarter of 2011. In the Richmond Metro Area, about 20 percent of homes sold in this price range. In the Tri Cities Area, a remarkable 48 percent of all sales were for less than \$100,000 in the first quarter of 2011. As comparison, in the first quarter of 2010, only 14.5 percent of homes sold for less than \$100,000. In first quarter 2009, the share was 12.4 percent.

“Sales activity for the beginning of 2011 has been strong, particularly given the fact that there was no tax credit stimulating buyers this year,” stated Cheryl Hamm, 2011 President of the Richmond Association of REALTORS® and Central Virginia Regional Multiple Listing Service. “The challenge the region's housing market is facing now is the remaining pool of distressed properties and the continued lag in sale prices. While in the short-term the volume of distressed properties is not particularly assuring news, selling off this inventory is necessary for the market to continue to heal,” noted Hamm.

###

With more than 4,500 members, the Richmond Association of REALTORS® is the voice for real estate in the Richmond metropolitan area.