



## Survey Results

An online survey of the members of the Virginia Association of Realtors was conducted from April 10 to April 13, 2012. Members were asked 11 questions regarding the state of the residential housing market and how those conditions changed during the first quarter of 2012<sup>1</sup>. The survey link was sent to the members by the Association and members were reminded over the course of the week to participate. Due to the efforts of the Association a large number of Realtors participated in the survey (1,449).

The results of the survey are documented here. We present results for the entire state, results by region, and results for specific areas, counties, and cities that have a large number of responses. The results are not seasonally adjusted.<sup>2</sup>

The results of the survey indicate that during the first quarter of 2012<sup>3</sup>:

- Housing market conditions improved with close to 60 percent of respondents indicating that conditions were slightly or significantly better.
- Customer traffic picked up with close to 60 percent of respondents indicating that traffic was slightly or significantly greater.
- First-time homebuyers represented more than half of homebuyers in the market.
- Activity was mostly in mid-range priced homes although 39 percent of respondents reported that purchases were in the lower-end segment of the market.
- There was little change in customer traffic translating to sales.
- Inventory conditions varied considerably with a significant number of respondents indicating that inventory levels were too high and a significant number indicating that they were too low.
- Distressed homes remained a considerable factor weighing on the market with over 40 percent of respondents indicating they were “a big factor”.
- Appraisals were another factor weighing on the market with 58 percent of Realtors reporting appraisals that, in their estimate, were too low.
- Underwriting and financing issues also negatively impacted activity with 39 percent of respondents indicating that underwriting “frequently” prevented sales while 34 percent reported that borrowers “frequently” had difficulty getting mortgage financing.
- Overall, 51 percent of the survey respondents’ outlook for the housing market improved since the beginning of 2012.

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<sup>1</sup> See the Appendix for the survey questions.

<sup>2</sup> See data note in the Appendix regarding interpreting not-seasonally adjusted survey data.

<sup>3</sup> See Table 1 for more detail.

**Table 1: Virginia Realtor Survey Results**  
(percent of total responses)

<b><u>Market Conditions</u></b>	Significantly or Slightly Worse	19	<b><u>Distressed Homes</u></b>	Not at All	8
	About the Same	24		Somewhat of a Factor	51
	Significantly or Slightly Better	57		Big Factor	41
<b><u>Customer Traffic</u></b>	Significantly or Slightly Lower	19	<b><u>Appraisals</u></b>	Much Too or Somewhat Low	58
	About the Same	23		About Right	38
	Significantly or Slightly Greater	57		Much Too or Somewhat High	4
<b><u>Customer Traffic (Type)</u></b>	First-time buyers	56	<b><u>Underwriting</u></b>	Rarely	10
	Homeowners moving up	21		Occasionally	51
	Homeowners downsizing	15		Frequently	39
	Second-home buyers	9			
<b><u>Purchase Price</u></b>	High End	5	<b><u>Financing</u></b>	Rarely	16
	Mid Range	56		Occasionally	50
	Lower End	39		Frequently	34
<b><u>Foot Traffic to Sales</u></b>	Significantly or Slightly Worse	26	<b><u>Outlook</u></b>	Significantly or Slightly Worse	20
	About the Same	39		About the Same	29
	Significantly or Slightly Better	35		Significantly or Slightly Better	51
<b><u>Inventory</u></b>	Very or Somewhat Low	42			
	About Right	16			
	Very or Somewhat High	42			

## Survey Results by Region

The survey asked each participant to list the state or states and the “regions/markets within those states” where their business “primarily operates”. Based on those responses, we categorized each survey respondent into one of eight geographic regions and calculated the regional response rate. The chart and table on the next page defines the eight regions.

In addition, we grouped the responses by region/market and calculated response rates for individual areas, counties, and cities in which there were more than ten responses. Many respondents listed more than one area where they “primarily” conducted business. Their response was attributed to each area listed. Those results are detailed in Tables 3-6. For brevity, the top ten markets within each region are listed although some regions did not have sufficient responses to list ten markets. Furthermore, two regions did not have enough responses to detail any market level results.

The regional results of the survey indicate that during the first quarter of 2012<sup>4</sup>:

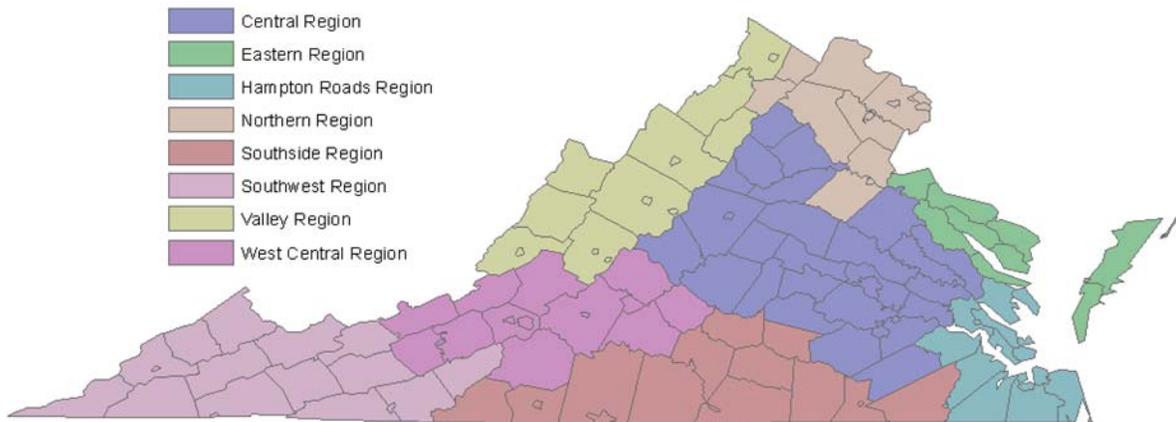
- Market conditions improved relatively broadly across the state. There were modest differences across regions. The strongest results were in the Northern region—with 63 percent of respondents indicating that market conditions were slightly or significantly better. The weakest results were in the Eastern and Southwest region where 49 and 44 percent of respondents, respectively, indicated that market conditions improved. The other regions (Valley, Central, Hampton Roads, Southside, and West Central) were somewhere in the middle.
- Not surprisingly, the regions that had the strongest responses for market conditions also had the strongest responses for customer traffic. Increases in customer traffic were greatest in the Northern, Central, and West Central regions.
- The conversion from foot traffic to closed sales showed very moderate differences across regions. The Southside, Southwest, and Eastern regions had less of an improvement than other regions while the Northern, Central, and Hampton Roads regions had the greatest improvement.
- The type of home purchase varied considerably across regions, although first-time home purchases were the most prevalent. In the Valley region, 78 percent of respondents indicated that the typical client was a first-time homebuyer. In contrast, in the Eastern region only 47 percent were first-time homebuyers while 22 percent were homeowners that were downsizing or second-home buyers.
- There were very little high-end home purchases with respondents across most regions indicating that mid-range home purchases were most common, followed by lower-end purchases—the exceptions were the Valley and Southwest regions.

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<sup>4</sup> See Table 2 for more detail.

- Inventory levels varied noticeably across regions. In the Northern region, just 10 percent of respondents indicated that inventories were very or somewhat high while 74 percent indicated that inventories were very or somewhat low. This was in stark contrast to all other regions where inventories were reported as being high. Among those regions reporting higher inventory levels, the West Central, Eastern, and Southside regions' response rates for very or somewhat high was 85, 73, and 71 percent, respectively.
- Distressed homes weighed on housing prices to varying degrees. In the Eastern, Hampton Roads, and Central regions more than half of respondents indicated that distressed homes were a big factor. In contrast only 15 percent of respondents indicated that they were a big factor in the Southwest region and roughly one-quarter of respondents in the Northern region.
- In most regions, a majority of respondents indicated that appraisals were much too or somewhat low. In the Eastern, Southside, and South Central regions more than 70 percent of respondents felt that appraisals were too low. In contrast, in the Valley and West Central regions the percentage of respondents indicating that appraisals were too low was only slightly greater than those indicating that appraisals were about right.
- Tighter underwriting standards were a factor weighing on the market. In the Northern region one-third of respondents indicated that tighter underwriting frequently prevented a sale while in the Southside region 57 percent of respondents indicated that tighter underwriting prevented a sale.
- Similarly, obtaining mortgage financing was another factor impacting the market. In the Northern region 27 percent of respondents reported that clients frequently had difficulty getting mortgage financing. For most other regions, between 33 and 40 percent of respondents indicated that mortgage financing was frequently difficult to obtain. In the Southwest and Eastern regions, close to 50 percent of respondents indicated that obtaining financing was frequently difficult.
- Despite the challenges presented by high inventories, low appraisals, distressed homes, and financing conditions, Realtors were more optimistic about the outlook for 2012. With the exception of the Southwest and Eastern region, fifty percent or more of respondents in other regions indicated that their outlook had improved, with the Southside region showing the greatest improvement. In the Southwest region an equal percentage of respondents indicated their outlook had improved as those who indicated that it had not changed, while in the Eastern region 43 percent indicated that their outlook improved, compared to 33 percent who indicated that it had worsened and 25 percent who indicated that it had not changed.

# Virginia Regions<sup>5</sup>



<b>Northern</b>	<b>Eastern</b>	<b>Valley</b>
Alexandria, Arlington, Clarke, Fairfax City, Fairfax County, Falls Church, Fauquier, Fredericksburg, Loudoun, Manassas, Manassas Park, Prince William, Spotsylvania, Stafford, Warren	Accomack, Essex, King George, Lancaster, Middlesex, Northampton, Northumberland, Richmond County, Westmoreland	Alleghany, Augusta, Bath, Buena Vista, Covington, Frederick, Harrisonburg, Highland, Lexington, Page, Rockbridge, Rockingham, Shenandoah, Staunton, Waynesboro, Winchester
<b>Central</b>	<b>Hampton Roads</b>	<b>Southside</b>
Albemarle, Amelia, Buckingham, Caroline, Charles City, Charlottesville, Chesterfield, Colonial Heights, Culpeper, Cumberland, Dinwiddie, Fluvanna, Goochland, Greene, Hanover, Henrico, Hopewell, King & Queen, King William, Louisa, Madison, Nelson, New Kent, Orange, Petersburg, Powhatan, Prince George, Rappahannock, Richmond City, Sussex	Chesapeake, Franklin, Gloucester, Hampton, Isle of Wight, James City, Mathews, Newport News, Norfolk, Poquoson, Portsmouth, Suffolk, Surry, Virginia Beach, Williamsburg, York	Brunswick, Charlotte, Danville, Emporia, Greensville, Halifax, Henry, Lunenburg, Martinsville, Mecklenburg, Nottoway, Patrick, Pittsylvania, Prince Edward, Southampton
<b>West Central</b>	<b>Southwest</b>	
Amherst, Appomattox, Bedford City, Bedford County, Botetourt, Campbell, Craig, Franklin County, Giles, Lynchburg, Montgomery, Pulaski, Radford, Roanoke City, Roanoke County, Salem	Bland, Bristol, Buchanan, Carroll, Dickenson, Floyd, Galax, Grayson, Lee, Norton, Russell, Scott, Smyth, Tazewell, Washington, Wise, Wythe	

<sup>5</sup> The responses were aggregated to eight regions as defined in “Virginia Performs: A Regional Perspective” by the Council on Virginia’s Future.

**Table 2: Responses by Region<sup>6</sup>**  
(percent of total responses)

Region	Number of Responses	Market Conditions			Foot Traffic to Sales			Customer Traffic			Customer Traffic - Type			
		Significantly or Slightly Worse	About the Same	Significantly or Slightly Better	Significantly or Slightly Worse	About the Same	Significantly or Slightly Better	Significantly or Slightly Lower	About the Same	Significantly or Slightly Greater	First-time buyers	Homeowners moving up	Homeowners downsizing	Second-home buyers
<b>ALL</b>	1449	19	24	57	26	39	35	19	23	57	56	21	15	9
<b>Northern Region</b>	459	18	19	63	23	38	38	17	20	63	55	27	12	7
<b>Eastern Region</b>	39	21	31	49	42	34	24	28	28	45	47	8	22	22
<b>Valley Region</b>	80	17	25	58	25	42	33	20	27	53	78	14	3	5
<b>Central Region</b>	304	17	24	59	24	37	38	14	24	62	54	25	13	8
<b>Hampton Roads Region</b>	223	19	22	58	27	37	36	20	25	55	65	14	15	5
<b>Southside Region</b>	20	33	10	57	38	43	19	33	24	43	61	11	17	11
<b>West Central Region</b>	77	15	27	58	30	39	30	18	22	61	48	16	24	13
<b>Southwest Region</b>	38	23	33	44	31	46	23	23	31	46	47	19	25	9

Region	Number of Responses	Purchase Price			Inventory			Distressed Homes			Appraisals		
		High End	Mid Range	Lower End	Very or Somewhat Low	About Right	Very or Somewhat High	Not at All	Somewhat of a Factor	Big Factor	Much Too or Somewhat Low	About Right	Much Too or Somewhat High
<b>ALL</b>	1449	5	56	39	42	16	42	8	51	41	58	38	4
<b>Northern Region</b>	459	6	60	34	74	15	10	15	59	26	56	40	4
<b>Eastern Region</b>	39	8	53	39	23	5	73	0	35	65	73	28	0
<b>Valley Region</b>	80	0	41	59	34	16	50	1	57	41	49	47	4
<b>Central Region</b>	304	6	53	42	32	16	53	4	43	53	61	37	2
<b>Hampton Roads Region</b>	223	4	51	45	15	21	64	2	41	56	61	36	3
<b>Southside Region</b>	20	0	60	40	19	10	71	5	60	35	70	20	10
<b>West Central Region</b>	77	4	53	43	10	5	85	3	54	44	49	44	6
<b>Southwest Region</b>	38	10	45	45	24	11	66	26	59	15	76	24	0

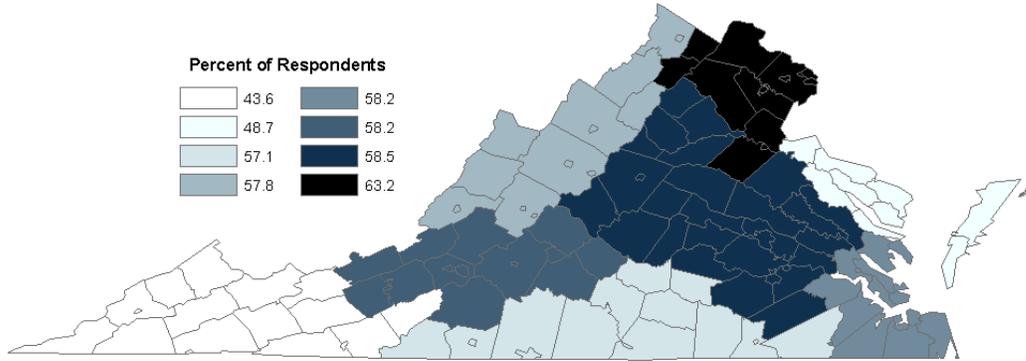
  

Region	Number of Responses	Underwriting			Financing			Outlook		
		Rarely	Occasionally	Frequently	Rarely	Occasionally	Frequently	Significantly or Slightly Worse	About the Same	Significantly or Slightly Better
<b>ALL</b>	1449	10	51	39	16	50	34	20	29	51
<b>Northern Region</b>	459	13	53	33	24	48	27	21	26	53
<b>Eastern Region</b>	39	5	43	53	11	37	53	33	25	43
<b>Valley Region</b>	80	5	61	34	9	55	37	21	29	50
<b>Central Region</b>	304	9	48	43	13	49	38	17	32	50
<b>Hampton Roads Region</b>	223	10	50	40	15	48	38	20	27	53
<b>Southside Region</b>	20	5	38	57	5	55	40	33	5	62
<b>West Central Region</b>	77	5	51	44	15	51	33	16	30	53
<b>Southwest Region</b>	38	3	42	55	3	49	49	23	38	38

<sup>6</sup> Individual regions do not sum to total as not every respondent listed a region/market.

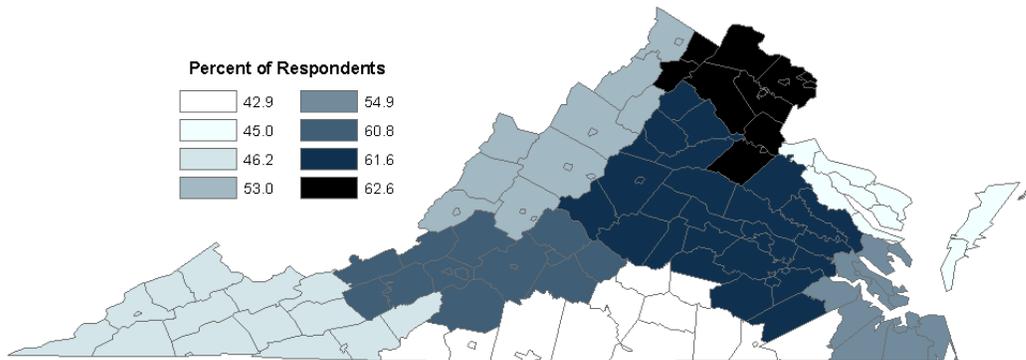
# Virginia Realtor Survey Results by Region

## Virginia Realtors Reporting that Market Conditions are Better (Slightly or Significantly)



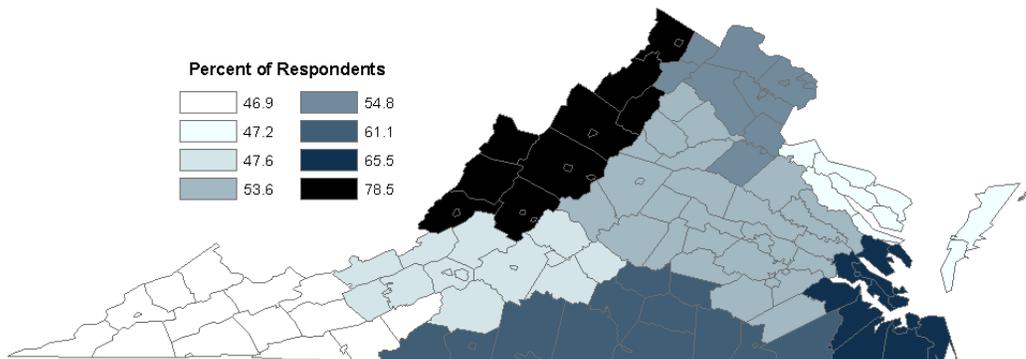
Federal Reserve Bank of Richmond Virginia Realtor Survey

## Virginia Realtors Reporting that Customer Traffic is Better (Slightly or Significantly)



Federal Reserve Bank of Richmond Virginia Realtor Survey

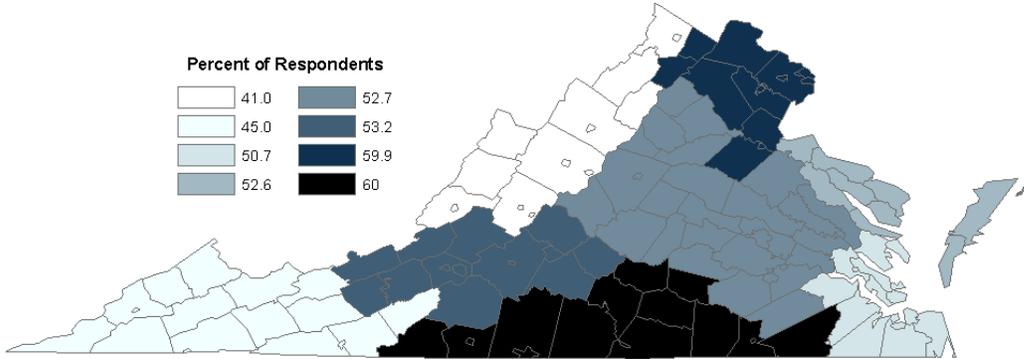
## Virginia Realtors Reporting that Most Customer Traffic is First-Time Homebuyers



Federal Reserve Bank of Richmond Virginia Realtor Survey

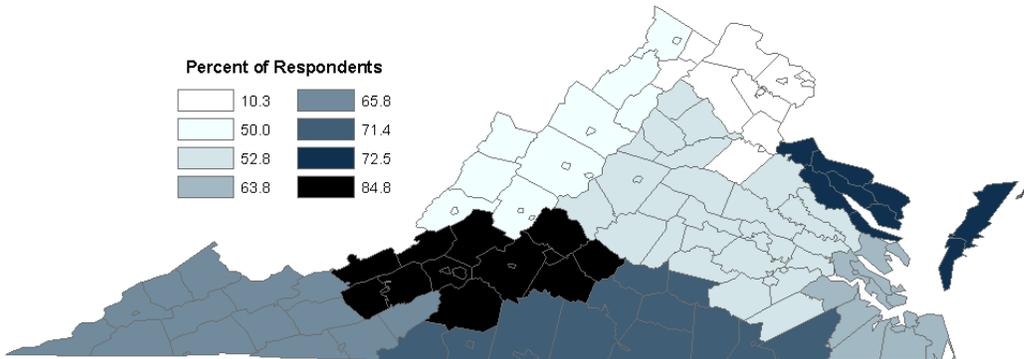
# Virginia Realtor Survey Results by Region

## Virginia Realtors Reporting that the Typical Client is Making a Mid-Range Home Purchase



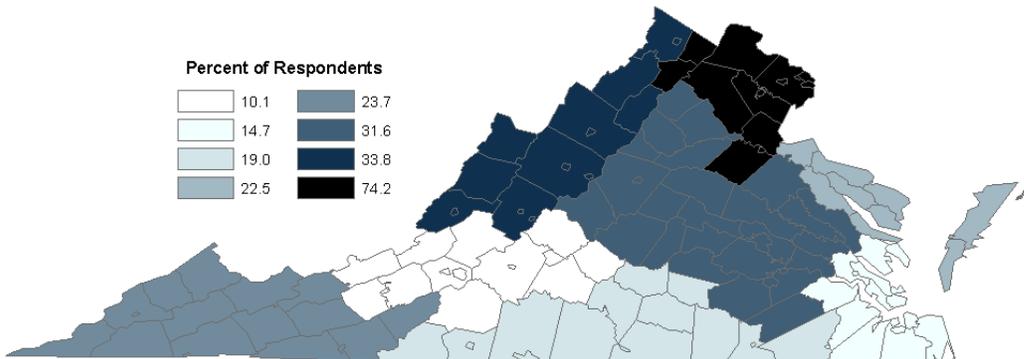
Federal Reserve Bank of Richmond Virginia Realtor Survey

## Virginia Realtors Reporting that Inventories are Somewhat High or Very High



Federal Reserve Bank of Richmond Virginia Realtor Survey

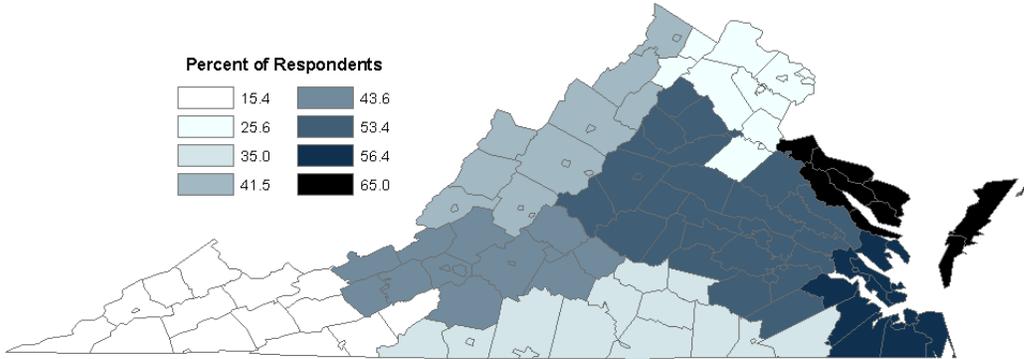
## Virginia Realtors Reporting that Inventories are Somewhat Low or Very Low



Federal Reserve Bank of Richmond Virginia Realtor Survey

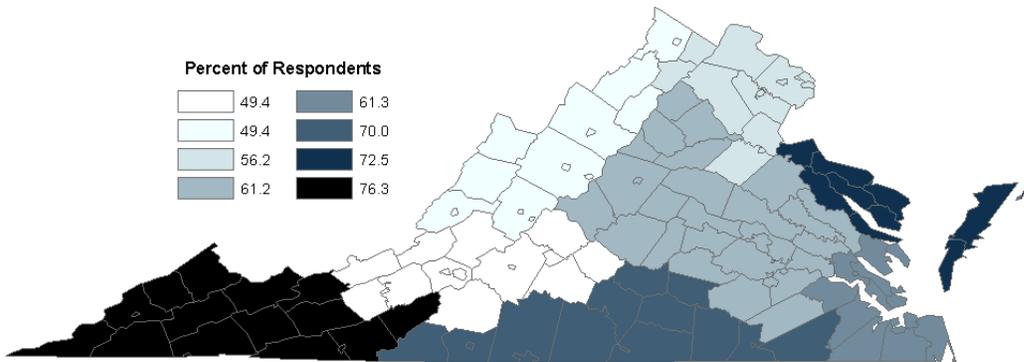
# Virginia Realtor Survey Results by Region

## Virginia Realtors Reporting that Distressed Homes For Sale are a Big Factor in Pricing and Valuation



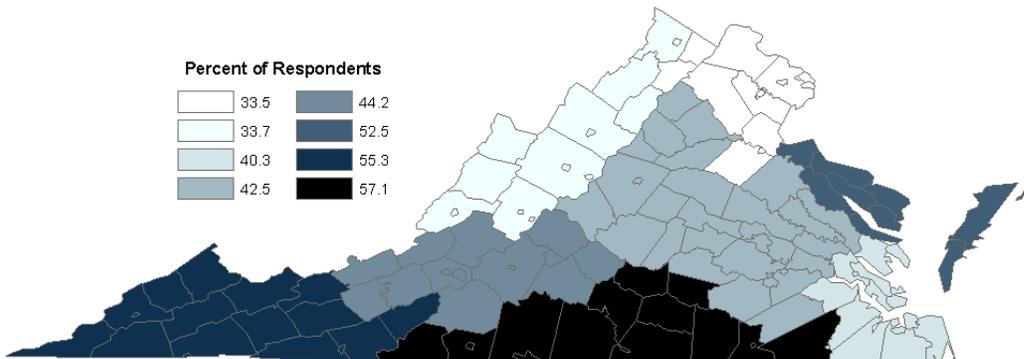
Federal Reserve Bank of Richmond Virginia Realtor Survey

## Virginia Realtors Reporting that Appraisals are Somewhat or Much Too Low



Federal Reserve Bank of Richmond Virginia Realtor Survey

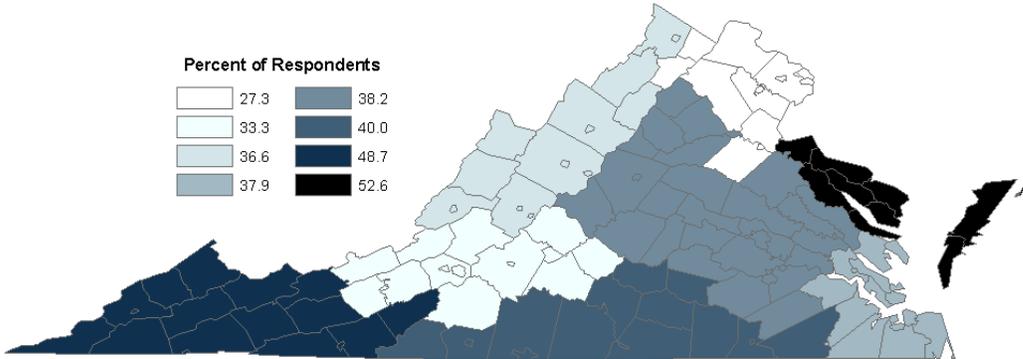
## Virginia Realtors Reporting that Tighter Underwriting Frequently Prevents a Sale



Federal Reserve Bank of Richmond Virginia Realtor Survey

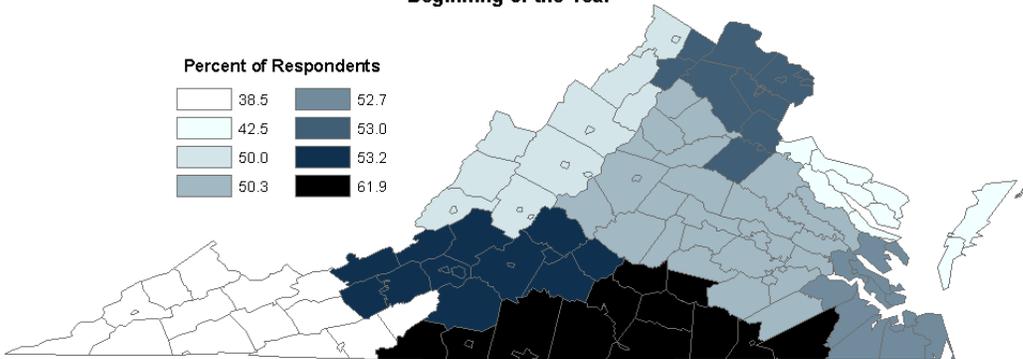
# Virginia Realtor Survey Results by Region

## Virginia Realtors Reporting that Clients Frequently Have Problems Getting Mortgage Financing



Federal Reserve Bank of Richmond Virginia Realtor Survey

## Virginia Realtors Reporting that their Outlook for the Housing Market is Slightly or Significantly Better than in the Beginning of the Year



Federal Reserve Bank of Richmond Virginia Realtor Survey

## Table 3: Northern Region Responses (percent of total responses)

Region	Number of Responses	Market Conditions			Foot Traffic to Sales			Customer Traffic			Customer Traffic - Type			
		Significantly or Slightly Worse	About the Same	Significantly or Slightly Better	Significantly or Slightly Worse	About the Same	Significantly or Slightly Better	Significantly or Slightly Lower	About the Same	Significantly or Slightly Greater	First-time buyers	Homeowners moving up	Homeowners downsizing	Second-home buyers
<b>ALL</b>	1449	19	24	57	26	39	35	19	23	57	56	21	15	9
<b>Northern Region</b>	459	18	19	63	23	38	38	17	20	63	55	27	12	7
Alexandria	38	16	21	63	11	51	38	13	16	71	63	26	6	6
Arlington	58	14	15	71	9	47	45	10	17	73	58	36	2	4
Fairfax	96	26	17	57	23	38	38	15	34	51	50	36	12	2
Fairfax City	46	12	13	74	15	44	41	14	14	71	58	25	11	6
Fredericksburg	47	15	21	64	28	45	28	8	40	52	63	11	17	9
Loudoun	99	16	20	64	16	46	38	15	23	62	54	36	6	5
Prince William	94	19	18	63	32	37	32	16	24	60	62	26	8	4
Spotsylvania	32	15	36	48	42	24	33	15	39	45	60	12	8	20
Stafford	38	18	26	56	38	36	26	18	38	44	74	13	6	6
Warren	24	20	20	60	36	24	40	32	12	56	80	10	10	0

Region	Number of Responses	Purchase Price			Inventory			Distressed Homes			Appraisals		
		High End	Mid Range	Lower End	Very or Somewhat Low	About Right	Very or Somewhat High	Not at All	Somewhat of a Factor	SoBig Factor	Much Too or Somewhat Low	About Right	Much Too or Somewhat High
<b>ALL</b>	1449	5	56	39	42	16	42	8	51	41	58	38	4
<b>Northern Region</b>	459	6	60	34	74	15	10	15	59	26	56	40	4
Alexandria	38	5	63	33	92	5	3	27	57	16	55	37	8
Arlington	58	11	63	26	86	12	2	38	52	10	58	39	3
Fairfax	96	4	62	34	78	13	8	22	62	15	57	36	7
Fairfax City	46	7	67	27	79	15	6	17	62	21	38	53	9
Fredericksburg	47	0	46	54	73	10	17	4	52	44	60	38	2
Loudoun	99	10	62	28	73	15	12	16	65	19	49	47	4
Prince William	94	2	61	37	80	13	7	12	62	26	58	35	7
Spotsylvania	32	6	46	49	70	9	21	12	33	55	76	21	3
Stafford	38	0	55	45	74	13	13	13	46	41	62	33	5
Warren	24	4	33	63	48	16	36	8	24	68	71	25	4

Region	Number of Responses	Underwriting			Financing			Outlook		
		Rarely	Occasionally	Frequently	Rarely	Occasionally	Frequently	Significantly or Slightly Worse	About the Same	Significantly or Slightly Better
<b>ALL</b>	1449	10	51	39	16	50	34	20	29	51
<b>Northern Region</b>	459	13	53	33	24	48	27	21	26	53
Alexandria	38	11	50	39	32	32	37	18	29	53
Arlington	58	10	55	34	32	42	25	12	31	58
Fairfax	96	14	52	34	24	50	26	12	23	64
Fairfax City	46	4	61	35	26	43	32	28	26	47
Fredericksburg	47	10	50	40	24	46	30	25	29	46
Loudoun	99	8	56	36	19	50	31	20	27	53
Prince William	94	13	52	35	20	48	32	27	25	47
Spotsylvania	32	12	42	45	26	32	42	24	33	42
Stafford	38	10	54	36	25	47	28	26	38	36
Warren	24	0	48	52	8	58	33	32	32	36

## Table 4: Eastern & Valley Region Responses

(percent of total responses)

Region	Number of Responses	Market Conditions			Foot Traffic to Sales			Customer Traffic			Customer Traffic - Type			
		Significantly or Slightly Worse	About the Same	Significantly or Slightly Better	Significantly or Slightly Worse	About the Same	Significantly or Slightly Better	Significantly or Slightly Lower	About the Same	Significantly or Slightly Greater	First-time buyers	Homeowners moving up	Homeowners downsizing	Second-home buyers
<b>ALL</b>	1449	19	24	57	26	39	35	19	23	57	56	21	15	9
<b>Eastern Region</b>	39	21	31	49	42	34	24	28	28	45	47	8	22	22
<b>Middle Peninsula</b>	14	43	14	43	62	15	23	43	14	43	50	8	33	8
<b>Northern Neck</b>	16	13	31	56	27	40	33	18	24	59	33	13	20	33
<b>Valley Region</b>	80	17	25	58	25	42	33	20	27	53	78	14	3	5
<b>Augusta</b>	11	0	36	64	18	64	18	9	27	64	60	30	10	0
<b>Frederick</b>	25	23	19	58	31	35	35	35	19	46	95	0	0	5
<b>Rockingham</b>	14	7	29	64	14	57	29	0	29	71	62	31	8	0
<b>Shenandoah Valley</b>	24	8	25	67	21	42	38	13	21	67	85	10	5	0
<b>Winchester</b>	17	17	22	61	39	28	33	22	28	50	90	0	0	10

Region	Number of Responses	Purchase Price			Inventory			Distressed Homes			Appraisals		
		High End	Mid Range	Lower End	Very or Somewhat Low	About Right	Very or Somewhat High	Not at All	Somewhat of a Factor	Big Factor	Much Too or Somewhat Low	About Right	Much Too or Somewhat High
<b>ALL</b>	1449	5	56	39	42	16	42	8	51	41	58	38	4
<b>Eastern Region</b>	39	8	53	39	23	5	73	0	35	53	73	28	0
<b>Middle Peninsula</b>	14	15	54	31	7	0	93	0	43	57	64	36	0
<b>Northern Neck</b>	16	6	56	38	6	6	88	0	47	53	76	24	0
<b>Valley Region</b>	80	0	41	59	34	16	50	1	57	99	49	47	4
<b>Augusta</b>	11	0	44	56	27	0	73	0	91	9	27	73	0
<b>Frederick</b>	25	0	29	71	46	23	31	4	35	62	54	42	4
<b>Rockingham</b>	14	0	67	33	29	21	50	0	71	29	43	57	0
<b>Shenandoah Valley</b>	24	0	46	54	39	17	43	0	50	50	54	42	4
<b>Winchester</b>	17	0	29	71	38	25	38	0	29	71	56	39	6

Region	Number of Responses	Underwriting			Financing			Outlook		
		Rarely	Occasionally	Frequently	Rarely	Occasionally	Frequently	Significantly or Slightly Worse	About the Same	Significantly or Slightly Better
<b>ALL</b>	1449	10	51	39	16	50	34	20	29	51
<b>Eastern Region</b>	39	5	43	53	11	37	53	33	25	43
<b>Middle Peninsula</b>	14	0	36	64	0	43	57	43	14	43
<b>Northern Neck</b>	16	6	41	53	0	35	65	18	35	47
<b>Valley Region</b>	80	5	61	34	9	55	37	21	29	50
<b>Augusta</b>	11	0	45	55	0	55	45	18	27	55
<b>Frederick</b>	25	12	54	35	20	52	28	27	23	50
<b>Rockingham</b>	14	7	64	29	0	71	29	14	29	57
<b>Shenandoah Valley</b>	24	0	75	25	0	79	21	8	33	58
<b>Winchester</b>	17	11	61	28	18	47	35	18	24	59

**Table 5: Central Region Responses**  
(percent of total responses)

Region	Number of Responses	Market Conditions			Foot Traffic to Sales			Customer Traffic			Customer Traffic - Type			
		Significantly or Slightly Worse	About the Same	Significantly or Slightly Better	Significantly or Slightly Worse	About the Same	Significantly or Slightly Better	Significantly or Slightly Lower	About the Same	Significantly or Slightly Greater	First-time buyers	Homeowners moving up	Homeowners downsizing	Second-home buyers
<b>ALL</b>	1449	19	24	57	26	39	35	19	23	57	56	21	15	9
<b>Central Region</b>	304	17	24	59	24	37	38	14	24	62	54	25	13	8
Albemarle	16	6	18	76	31	19	50	6	12	82	36	27	18	18
Charlottesville	28	7	21	72	32	25	43	10	10	79	35	30	13	22
Chesterfield	36	14	24	62	30	30	41	14	27	59	50	25	14	11
Culpeper	15	27	20	53	40	33	27	20	20	60	50	8	33	8
Hanover	16	19	19	63	31	31	38	6	25	69	53	33	7	7
Henrico	34	17	20	63	31	34	34	14	20	66	48	24	21	7
Louisa	16	19	38	44	38	44	19	19	31	50	36	36	7	21
Orange	14	7	21	71	29	29	43	7	21	71	50	17	17	17
Powhatan	13	23	31	46	38	23	38	23	23	54	36	18	27	18
Richmond	137	14	21	65	18	38	44	14	21	65	49	31	11	9

Region	Number of Responses	Purchase Price			Inventory			Distressed Homes			Appraisals		
		High End	Mid Range	Lower End	Very or Somewhat Low	About Right	Very or Somewhat High	Not at All	Somewhat of a Factor	Big Factor	Much Too or Somewhat Low	About Right	Much Too or Somewhat High
<b>ALL</b>	1449	5	56	39	42	16	42	8	51	41	58	38	4
<b>Central Region</b>	304	6	53	42	32	16	53	4	43	56	61	37	2
Albemarle	16	12	65	24	40	7	53	0	71	29	59	41	0
Charlottesville	28	9	55	36	30	11	59	0	69	31	69	31	0
Chesterfield	36	0	67	33	33	12	55	0	46	54	65	32	3
Culpeper	15	7	36	57	67	20	13	7	53	40	73	27	0
Hanover	16	0	47	53	29	0	71	0	38	63	75	25	0
Henrico	34	3	58	39	32	10	58	3	40	57	71	29	0
Louisa	16	7	53	40	38	13	50	13	38	50	75	25	0
Orange	14	7	33	60	57	14	29	14	36	50	71	29	0
Powhatan	13	0	75	25	27	18	55	0	38	62	54	46	0
Richmond	137	6	63	31	29	18	53	4	44	52	61	39	0

Region	Number of Responses	Underwriting			Financing			Outlook		
		Rarely	Occasionally	Frequently	Rarely	Occasionally	Frequently	Significantly or Slightly Worse	About the Same	Significantly or Slightly Better
<b>ALL</b>	1449	10	51	39	16	50	34	20	29	51
<b>Central Region</b>	304	9	48	43	13	49	38	17	32	50
Albemarle	16	6	63	31	12	71	18	0	18	82
Charlottesville	28	7	61	32	24	55	21	3	24	72
Chesterfield	36	11	49	41	6	64	31	6	36	58
Culpeper	15	0	64	36	7	47	47	33	40	27
Hanover	16	6	56	38	6	56	38	13	25	63
Henrico	34	11	54	34	12	56	32	11	31	57
Louisa	16	6	50	44	6	56	38	13	31	56
Orange	14	0	77	23	29	36	36	14	29	57
Powhatan	13	15	62	23	0	62	38	8	38	54
Richmond	137	10	47	43	12	48	40	17	29	54

## Table 6: Hampton Roads Region Responses

(percent of total responses)

Region	Number of Responses	Market Conditions			Foot Traffic to Sales			Customer Traffic			Customer Traffic - Type			
		Significantly or Slightly Worse	About the Same	Significantly or Slightly Better	Significantly or Slightly Worse	About the Same	Significantly or Slightly Better	Significantly or Slightly Lower	About the Same	Significantly or Slightly Greater	First-time buyers	Homeowners moving up	Homeowners downsizing	Second-home buyers
<b>ALL</b>	1449	19	24	57	26	39	35	19	23	57	56	21	15	9
<b>Hampton Roads Region</b>	223	19	22	58	27	37	36	20	25	55	65	14	15	5
<b>Chesapeake</b>	43	16	23	61	27	34	39	9	25	66	76	11	11	3
<b>Hampton</b>	14	14	21	64	43	14	43	7	7	86	83	8	8	0
<b>Hampton Roads</b>	127	21	28	52	27	42	31	25	26	49	75	8	12	5
<b>Newport News</b>	15	13	20	67	40	13	47	7	7	87	85	8	8	0
<b>Norfolk</b>	42	19	21	60	30	30	40	7	30	63	73	16	8	3
<b>Portsmouth</b>	22	18	32	50	41	36	23	14	27	59	88	6	6	0
<b>Suffolk</b>	24	17	21	63	38	17	46	8	25	67	85	10	5	0
<b>Tidewater</b>	22	27	23	50	36	32	32	32	18	50	70	15	10	5
<b>Virginia Beach</b>	53	17	22	61	24	43	33	11	26	63	66	15	11	9
<b>Williamsburg</b>	25	16	12	72	20	36	44	8	20	72	43	24	24	10

Region	Number of Responses	Purchase Price			Inventory			Distressed Homes			Appraisals		
		High End	Mid Range	Lower End	Very or Somewhat Low	About Right	Very or Somewhat High	Not at All	Somewhat of a Factor	Big Factor	Much Too or Somewhat Low	About Right	Much Too or Somewhat High
<b>ALL</b>	1449	5	56	39	42	16	42	8	51	41	58	38	4
<b>Hampton Roads Region</b>	223	4	51	45	15	21	64	2	41	35	61	36	3
<b>Chesapeake</b>	43	2	45	52	14	18	68	0	25	75	59	36	5
<b>Hampton</b>	14	0	56	44	0	21	79	0	21	79	36	64	0
<b>Hampton Roads</b>	127	1	46	53	16	24	59	2	40	58	64	34	2
<b>Newport News</b>	15	0	59	41	0	20	80	0	27	73	33	67	0
<b>Norfolk</b>	42	5	44	51	14	21	65	0	28	72	60	35	5
<b>Portsmouth</b>	22	0	30	70	9	18	73	0	18	82	68	27	5
<b>Suffolk</b>	24	4	38	58	8	17	75	0	25	75	58	42	0
<b>Tidewater</b>	22	0	41	59	14	9	77	5	36	59	68	32	0
<b>Virginia Beach</b>	53	6	47	47	21	21	58	0	30	70	61	35	4
<b>Williamsburg</b>	25	7	63	30	4	12	84	8	56	36	54	46	0

Region	Number of Responses	Underwriting			Financing			Outlook		
		Rarely	Occasionally	Frequently	Rarely	Occasionally	Frequently	Significantly or Slightly Worse	About the Same	Significantly or Slightly Better
<b>ALL</b>	1449	10	51	39	16	50	34	20	29	51
<b>Hampton Roads Region</b>	223	10	50	40	15	48	38	20	27	53
<b>Chesapeake</b>	43	14	41	45	16	43	41	16	27	57
<b>Hampton</b>	14	14	29	57	21	43	36	0	36	64
<b>Hampton Roads</b>	127	6	48	46	8	50	42	21	34	45
<b>Newport News</b>	15	13	33	53	27	40	33	0	33	67
<b>Norfolk</b>	42	12	44	44	19	42	40	16	28	56
<b>Portsmouth</b>	22	14	27	59	14	45	41	32	27	41
<b>Suffolk</b>	24	13	29	58	8	50	42	17	25	58
<b>Tidewater</b>	22	0	59	41	5	50	45	27	32	41
<b>Virginia Beach</b>	53	11	43	46	15	43	43	19	28	54
<b>Williamsburg</b>	25	20	48	32	28	44	28	16	16	68

**Table 7: Southside, West Central & Southwest Responses**  
(percent of total responses)

Region	Number of Responses	Market Conditions			Foot Traffic to Sales			Customer Traffic			Customer Traffic - Type			
		Significantly or Slightly Worse	About the Same	Significantly or Slightly Better	Significantly or Slightly Worse	About the Same	Significantly or Slightly Better	Significantly or Slightly Lower	About the Same	Significantly or Slightly Greater	First-time buyers	Homeowners moving up	Homeowners downsizing	Second-home buyers
<b>ALL</b>	1449	19	24	57	26	39	35	19	23	57	56	21	15	9
<b>Southside Region</b>	20	33	10	57	38	43	19	33	24	43	61	11	17	11
<b>West Central Region</b>	77	15	27	58	30	39	30	18	22	61	48	16	24	13
Lynchburg	23	17	30	52	35	30	35	17	26	57	50	11	28	11
New River Valley	10	0	20	80	0	70	30	0	20	80	63	0	38	0
Roanoke	17	17	28	56	39	39	22	22	22	56	46	15	31	8
Roanoke Valley	14	21	21	57	29	36	36	14	21	64	36	36	18	9
Smith Mountain Lake	10	27	45	27	64	27	9	27	36	36	0	14	29	57
<b>Southwest Region</b>	38	23	33	44	31	46	23	23	31	46	47	19	25	9

Region	Number of Responses	Purchase Price			Inventory			Distressed Homes			Appraisals		
		High End	Mid Range	Lower End	Very or Somewhat Low	About Right	Very or Somewhat High	Not at All	Somewhat of a Factor	Big Factor	Much Too or Somewhat Low	About Right	Much Too or Somewhat High
<b>ALL</b>	1449	5	56	39	42	16	42	8	51	41	58	38	4
<b>Southside Region</b>	20	0	60	40	19	10	71	5	60	35	70	20	10
<b>West Central Region</b>	77	4	53	43	10	5	85	3	54	97	49	44	6
Lynchburg	23	0	64	36	9	4	87	4	65	30	45	45	9
New River Valley	10	0	58	42	0	10	90	0	60	40	50	50	0
Roanoke	17	0	50	50	6	6	89	0	53	47	44	44	11
Roanoke Valley	14	8	38	54	7	0	93	7	43	50	50	43	7
Smith Mountain Lake	10	25	38	38	9	0	91	0	20	80	64	36	0
<b>Southwest Region</b>	38	10	45	45	24	11	66	26	59	74	76	24	0

Region	Number of Responses	Underwriting			Financing			Outlook		
		Rarely	Occasionally	Frequently	Rarely	Occasionally	Frequently	Significantly or Slightly Worse	About the Same	Significantly or Slightly Better
<b>ALL</b>	1449	10	51	39	16	50	34	20	29	51
<b>Southside Region</b>	20	5	38	57	5	55	40	33	5	62
<b>West Central Region</b>	77	5	51	44	15	51	33	16	30	53
Lynchburg	23	14	55	32	35	43	22	22	26	52
New River Valley	10	0	60	40	0	80	20	0	20	80
Roanoke	17	6	50	44	22	44	33	17	28	56
Roanoke Valley	14	0	50	50	0	43	57	14	29	57
Smith Mountain Lake	10	0	18	82	0	45	55	27	55	18
<b>Southwest Region</b>	38	3	42	55	3	49	49	23	38	38

## Appendix

### Survey Questions with Responses

1. How have market conditions for your business changed during the first quarter of 2012?  
Significantly Worse **6.5%** Slightly Worse **12.6%** About the Same **23.7%** Slightly Better **44.7%** Significantly Better **12.4%**
2. How has customer traffic changed during the first quarter of 2012?  
Significantly Lower **7.8%** Slightly Less **11.4%** About the Same **23.5%** Slightly Greater **44.5%** Significantly Greater **12.8%**
3. Is most of your customer traffic:  
First time Buyers **55.7%** Homeowners Moving Up **21.1%** Homeowners Downsizing **14.6%** Second-home Buyers **8.7%**
4. What type of home purchases is your typical client making? Please indicate price range and property type.  
High End **4.9%** Mid Range **55.4%** Lower End **38.7%** Singly Family **81.5%** Multi-Family **5.4%**
5. How has the conversion from foot traffic to closed sales changed in the first quarter of 2012?  
Significantly Worse **7.1%** Slightly Worse **19.1%** About the Same **38.6%** Slightly Better **30.1%** Significantly Better **5.1%**
6. How would you characterize the inventory of homes on the market in your area?  
Very Low **13.9%** Somewhat Low **28.1%** About Right **16.2%** Somewhat High **30.2%** Very High **11.7%**
7. In terms of pricing, how much are distressed homes for sale a negative factor in your market?  
Not at All **8.3%** Somewhat a Factor **51.0%** Big Factor **40.7%**
8. How would you characterize appraisals during the first quarter of 2012?  
Much Too Low **10.6%** Somewhat Low **47.0%** About Right **38.1%** Somewhat High **3.8%** Much Too High **0.5%**
9. How often does tighter underwriting prevent sales?  
Rarely **9.8%** Occasionally **50.8%** Frequently **39.4%**
10. In the first quarter of 2012, have clients had difficulty getting mortgage financing?  
Rarely **16.3%** Occasionally **49.7%** Frequently **34.0%**
11. How has your outlook for the housing market changed since the beginning of the year?  
Significantly Worse **4.5%** Slightly Worse **15.6%** About the Same **29.1%** Slightly Better **42.0%** Significantly Better **8.8%**

### Data Note

It is important to note that the survey results are not seasonally adjusted, which will affect their interpretation. For example, housing activity tends to be weaker in the winter months because of bad weather. A slowdown in housing activity in winter months, then, could be either due to real economic circumstances or could be due to normal, seasonal fluctuation. Looking at the Realtor survey responses, it is impossible to know the extent to which respondents are implicitly adjusting their responses to account for seasonal factors.