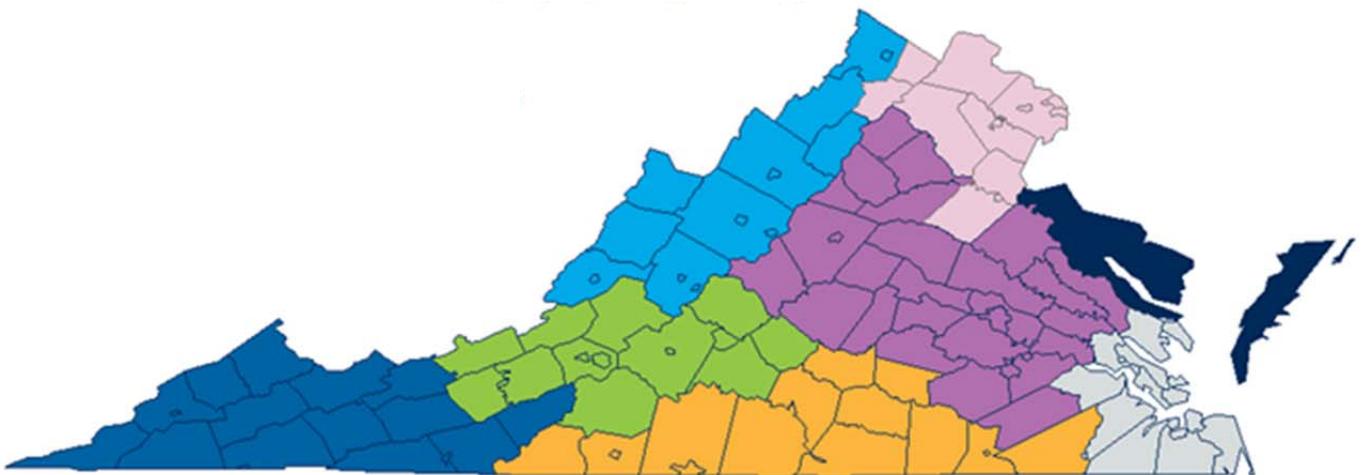




THE FEDERAL RESERVE BANK OF RICHMOND  
RICHMOND ■ BALTIMORE ■ CHARLOTTE

## SURVEY OF VIRGINIA REALTORS



June 20, 2014

Regional Research  
Federal Reserve Bank of Richmond

The survey was conducted jointly by the Federal Reserve Bank of Richmond and the Virginia Association of Realtors. The survey period was May 5 to May 16, 2014. We would like to thank Stacey Ricks at the Virginia Association of Realtors for promoting the survey and garnering such a strong response by Association members. The contents of this report do not necessarily reflect the views of the Federal Reserve Bank of Richmond or the Federal Reserve System.

## Survey Results

An online survey of the members of the Virginia Association of Realtors was conducted from May 5 to May 16, 2014. Members were asked 16 questions regarding the state of the residential housing market during the first quarter of 2014 and how those conditions changed since the first quarter of 2013.<sup>1</sup> The survey link was sent to members by the Association and members were reminded over the course of the two weeks to participate. Due to the efforts of the Association, a large number of Realtors participated in the survey (1,458 Realtors).

We present the survey results for the state, by region, and for specific counties and cities. A similar survey was conducted in April 2012 and 2013. The results are not seasonally adjusted.<sup>2</sup>

The results of the survey indicate that during the first quarter of 2014<sup>3</sup>:

- Forty-two percent of respondents indicated that housing market conditions were significantly or slightly worse in the first quarter of 2014 than in the first quarter of 2013 compared to 36 percent who indicated conditions were better. This is a noticeable change from the 2013 and 2012 surveys where 71 and 56 percent indicated conditions were significantly or slightly better than the previous year.
- Clearly the weather was a significant factor. Forty-nine percent of respondents indicated that the weather negatively impacted sales “somewhat” while 29 percent indicated that the weather “greatly” impacted sales. For those that indicated that weather negatively affected sales, 33 percent indicated that they would make up “none” or “very few” of the sales while 46 percent indicated that they anticipated making up “some” of the sales. A smaller percentage, 21 percent, indicated that they expected to make up most or all of the sales.
- There was also softness in customer traffic as 54 percent of respondents indicated that traffic was lower than in the first quarter of 2013 while only 26 percent indicated that it was greater—down from 72 percent in last year’s survey.
- First-time homebuyers still represented the largest type of homebuyer according to the survey, representing 47 percent of all clients. Homebuyers moving up were 30 percent of clients—essentially unchanged from the last survey.
- Median sale prices were slightly or significantly higher than one year prior according to 41 percent of respondents—down from 60 percent in 2013.

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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 non-seasonally adjusted survey data.

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

- Forty-five percent of respondents reported that foot traffic was less likely to translate to an actual sale than in the first quarter of 2013 while only 17 percent indicated that foot traffic was more likely to result in a sale.
- The inventory picture was largely unchanged from the last survey. A large majority (66 percent) of respondents indicated that inventory was very or somewhat low while just 17 percent indicated that it was very or somewhat high.
- The negative impact of distressed home sales on home prices continued to improve. Forty percent of respondents reported that distressed home sales did “not at all” affect prices—up from 27 percent in 2013 and 8 percent in 2012. At the same time just 11 percent reported that distressed homes “greatly” affected prices—down from 18 and 41 percent in 2013 and 2012, respectively.
- The appraisal process continued to show improvement as well. Over 50 percent of respondents (56 percent) in the 2014 survey indicated that appraisals were “about right” while 40 percent suggested that they were too low. In the 2013 survey those numbers were essentially reversed as 53 percent indicated that appraisals were too low and 44 percent indicated that they were about right.
- Underwriting and homebuyer financing continued to be an issue that affected the market as close to 50 percent of respondents indicated that tighter underwriting “occasionally” prevented a sale or that the buyers “occasionally” had difficulty obtaining financing. However, there was some improvement from previous surveys as the percentage of respondents that indicated underwriting or buyer financing were “rarely” a factor edged higher to 37 and 33 percent, respectively.
- When asked to characterize the housing market in April only 28 percent of respondents characterized market activity in April as strong or somewhat strong—down sharply from 2013 when 55 percent of respondents characterized market activity as strong or somewhat strong. Forty-four percent characterized it as weak or somewhat weak—up from 23 percent in 2013.
- Similarly, the outlook for 2014 was less positive as just 39 percent indicated that the housing market outlook was significantly or slightly better than at the start of the year while 33 percent said it was worse. In last year’s survey 65 percent that the outlook for 2013 improved since the start of the year.
- Despite weaker market conditions in the first four months of the year, a large majority of respondents (66 percent) expected home prices to increase in 2014 while just 14 percent expected home prices to decrease.

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

		<u>2014</u>	<u>2013</u>	<u>2012</u>			<u>2014</u>	<u>2013</u>	<u>2012</u>
<b><u>Market Conditions</u></b>	Significantly or Slightly Worse	42	12	19	<b><u>Distressed Homes Impact on Prices</u></b>	Not at All	40	27	8
	About the Same	23	18	24		Somewhat	49	55	51
	Significantly or Slightly Better	36	71	57		Greatly	11	18	41
<b><u>Customer Traffic</u></b>	Significantly or Slightly Lower	54	12	19	<b><u>Appraisals</u></b>	Much Too or Somewhat Low	40	53	58
	About the Same	20	16	23		About Right	56	44	38
	Significantly or Slightly Greater	26	72	57		Much Too or Somewhat High	4	4	4
<b><u>Customer Traffic (by Type)</u></b>	First-time buyers	47	52	56	<b><u>Tighter Underwriting Preventing a Sale</u></b>	Rarely	37	30	10
	Homeowners moving up	30	29	21		Occasionally	47	49	51
	Homeowners downsizing	14	9	15		Frequently	16	21	39
	Second-home buyers	9	10	9					
<b><u>Median Sales Price (Q1 2014 vs Q1 2013)</u></b>	Significantly or Slightly Lower	24	14	-	<b><u>Buyer Difficulty Obtaining Financing</u></b>	Rarely	33	29	16
	About the Same	34	27	-		Occasionally	49	48	50
	Significantly or Slightly Higher	41	60	-		Frequently	18	23	34
<b><u>Foot Traffic to Sales</u></b>	Significantly or Slightly Worse	45	18	26	<b><u>Market Activity (April)</u></b>	Weak or Somewhat Weak	44	23	-
	About the Same	39	39	39		Average	27	23	-
	Significantly or Slightly Better	17	43	35		Strong or Somewhat Strong	28	55	-
<b><u>Inventory</u></b>	Very or Somewhat Low	66	69	42	<b><u>Outlook (Change Since Beginning of Year)</u></b>	Significantly or Slightly Worse	33	10	20
	About Right	18	16	16		About the Same	28	25	29
	Very or Somewhat High	17	15	42		Significantly or Slightly Better	39	65	51
<b><u>Home Price Expectations for 2014</u></b>	Decrease Significantly or Slightly	14	-	-	<b><u>Weather: Make Up Lost Sales</u></b>	None or Very Few	33	-	-
	No Change	21	-	-		Some	46	-	-
	Increase Significantly or Slightly	66	-	-		Most or All	21	-	-
<b><u>Weather: Negative Impact on Sales</u></b>	Not at All	4	-	-					
	Very Little	18	-	-					
	Somewhat	49	-	-					
	Greatly	29	-	-					

## Survey Results by Region

The survey asked each participant to list the regions where their business primarily operates as well as the counties and cities within those regions. Based on those responses, we categorized each survey respondent into one of eight geographic regions as defined in Table 2. We report the regional survey results in Table 3.

In addition, we report the survey responses at the county and city level within each region for the counties and cities with the largest response rates in Tables 4-14.<sup>4</sup>

The regional results of the survey indicate that during the first quarter of 2014:

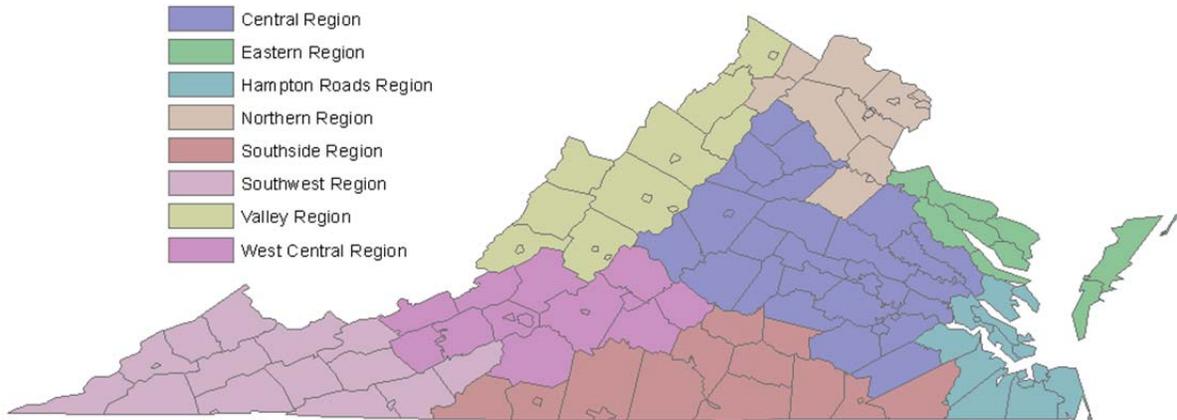
- Market conditions were soft across most regions. In four regions a greater percentage of respondents indicated that market conditions were worse in the first quarter of 2014 (compared to the first quarter of 2013) than indicated that conditions were better. In the Valley and Central regions the responses were roughly equal while in the Southside and West Central regions the number of respondents indicating that conditions were better slightly outweighed those reporting that they were worse.
- Customer traffic was lower in each region as the percentage of respondents indicating less traffic was greater than those indicating an increase. In five of the regions over 50 percent of respondents indicated less customer traffic.
- Clearly weather impacted home sales in the first quarter. In the Valley and Southside regions 45 and 42 percent of respondents, respectively, indicated that abnormally bad weather negatively impacted sales “greatly”. In the Eastern and Northern regions 36 and 34 percent, respectively, reported that weather greatly impacted sales. Across regions, roughly one-third of respondents anticipated not making up or making up very few sales that were affected by the weather.
- The type of home purchase varied considerably across regions, although first-time homebuyers were the most prevalent. In two regions (Hampton Roads, Southside) the percentage of first-time homebuyers was 50 percent or higher while it was just 28 percent in the Eastern region. In the remaining regions, the percentage of first-time buyers varied between 41 and 49 percent. Both the Eastern and Valley regions reported a large percentage of second-home buyers.
- The change in the median sale price in the first quarter of 2014 compared to first quarter 2013 varied notably across regions. In the Northern region, 52 percent of respondents indicated that the median sales price was slightly or significantly higher while only 15 percent reported an increase in the Southwest region.

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<sup>4</sup> Many respondents listed more than one county or city where they conducted business so the sum of responses for the individual counties and cities is much larger than the total response for each region.

- The price range of buyers varied considerably across regions. The Northern region was the most expensive as almost 50 percent of respondents indicated that the typical range for their client was greater than \$400,000. On the other end of the spectrum, over 80 percent in the Southwest and Southside regions indicated that the typical price range was less than \$200,000.
- Inventory conditions varied considerably in 2014. Just 8 percent of respondents in the Northern region considered inventory levels somewhat or very high while 80 percent felt they were somewhat or very low. In contrast between 36 and 40 percent of respondents in the Southside, Southwest, Eastern, and West Central regions indicated that inventories were high. In the Hampton Roads, Valley, and Central regions, between 55 and 68 percent of respondents considered inventories to be very or somewhat low.
- Distressed homes had less of an effect on home prices in 2014. In the Northern region, 60 percent reported that they were not a factor. In most other regions closer to 25 percent reported that they were not a factor. In those regions, over 50 percent indicated distressed homes were somewhat a factor.
- Appraisals were considered to be somewhat or much too low by close to 40 percent of respondents in five of the eight regions. In the Eastern and Southwest regions closer to 50 percent felt appraisals were somewhat or much too low. In the Southside 58 percent felt they were too low.
- Tighter underwriting standards weighed on regional markets to varying degrees. In the Eastern, Valley, and Southwest regions over 80 percent reported that underwriting occasionally or frequently prevented a sale.
- Difficulties obtaining mortgage financing varied. In the West Central and Valley regions, 12 and 14 percent of respondents, respectively, indicated that financing frequently prevented a sale whereas 46 percent in the Southwest region indicated the same with the other regions ranging from 16 to 31 percent.
- Many Realtors characterized their regions as weak or somewhat weak in April with the Southwest standing out as the weakest (72 percent).
- The outlook for the year varied across regions. In 2 regions (Eastern and Southwest) more respondents indicated that the outlook since the beginning of the year worsened than improved. In the rest of the regions, a greater percentage of respondents indicated that the outlook had improved than worsened (with the Southside and Hampton Roads the most positive).
- Respondents across regions expected home prices to increase in 2014 with the exception of the Southwest. Only 20 percent of respondents in the Southwest expected prices to increase while 75 percent in the Northern region and over 60 percent in the Valley, Hampton Roads, and Central regions expected an increase.

**Table 2: Virginia Regions<sup>5</sup>**



Northern	Eastern	Valley
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
Central	Hampton Roads	Southside
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
West Central	Southwest	
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 3a: 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>	1458	42	23	36	45	39	17	54	20	26	47	30	14	9
<b>Northern Region</b>	579	45	24	32	46	38	15	60	17	23	46	36	13	6
<b>Eastern Region</b>	56	40	27	33	47	32	21	60	22	18	28	18	18	36
<b>Valley Region</b>	78	36	27	37	47	38	14	50	26	24	41	25	13	21
<b>Central Region</b>	372	38	23	39	42	38	20	52	20	28	45	31	15	9
<b>Hampton Roads Region</b>	272	44	21	35	44	41	15	56	17	26	56	21	15	7
<b>Southside Region</b>	36	39	19	42	42	39	19	44	17	39	54	19	12	15
<b>West Central Region</b>	117	37	21	43	37	44	19	40	30	30	46	25	15	13
<b>Southwest Region</b>	40	46	21	33	53	34	13	49	23	28	49	20	17	14

Region	Number of Responses	Median Sales Price			Inventory			Distressed Homes			Appraisals		
		Significantly or Slightly Lower	About the Same	Significantly or Slightly Higher	Very or Somewhat Low	About Right	Very or Somewhat High	Not at All	Somewhat	Greatly	Much Too or Somewhat Low	About Right	Much Too or Somewhat High
<b>ALL</b>	1458	24	34	41	66	18	17	40	49	11	40	56	4
<b>Northern Region</b>	579	17	31	52	80	12	8	60	36	4	36	59	5
<b>Eastern Region</b>	56	42	36	23	47	15	38	20	62	18	48	48	4
<b>Valley Region</b>	78	27	38	35	61	14	25	24	61	15	41	58	1
<b>Central Region</b>	372	23	30	47	68	17	14	35	51	14	43	54	4
<b>Hampton Roads Region</b>	272	29	41	30	55	26	19	24	58	19	41	56	3
<b>Southside Region</b>	36	43	29	29	44	19	36	22	50	28	58	42	0
<b>West Central Region</b>	117	32	46	22	34	26	40	25	64	10	36	63	1
<b>Southwest Region</b>	40	36	49	15	45	18	38	26	67	8	51	49	0

Region	Number of Responses	Underwriting			Financing			Market Activity			Outlook		
		Rarely	Occasionally	Frequently	Rarely	Occasionally	Frequently	Weak or Somewhat Weak	Average	Strong or Somewhat Strong	Significantly or Slightly Worse	About the Same	Significantly or Slightly Better
<b>ALL</b>	1458	37	47	16	33	49	18	44	27	28	33	28	39
<b>Northern Region</b>	579	42	46	13	40	44	16	43	27	29	34	28	38
<b>Eastern Region</b>	56	20	57	23	13	65	22	50	36	14	45	14	41
<b>Valley Region</b>	78	20	68	12	22	64	14	53	19	27	36	27	37
<b>Central Region</b>	372	35	45	20	30	51	19	44	27	29	34	27	39
<b>Hampton Roads Region</b>	272	39	46	16	33	47	20	42	29	29	32	25	43
<b>Southside Region</b>	36	31	47	22	6	64	31	47	22	31	25	31	44
<b>West Central Region</b>	117	37	46	18	32	56	12	44	30	26	27	35	38
<b>Southwest Region</b>	40	18	54	28	8	46	46	72	18	10	38	38	25

<sup>6</sup> Individual regions do not sum to total as some respondents listed more than one region.

**Table 3b: Responses by Region<sup>7</sup>**  
(percent of total responses)

Region	Number of Responses	Negative Impact of Weather on Sales				Making Up Lost Sales From Weather			Home Price Expectations for 2014		
		Not at All	Very Little	Somewhat	Greatly	None or Very Few	Some	Most or All	Decrease Significantly or Slightly	No Change	Increase Significantly or Slightly
<b>ALL</b>	1458	4	18	49	29	33	46	21	14	21	66
<b>Northern Region</b>	579	4	17	45	34	29	47	24	9	16	75
<b>Eastern Region</b>	56	2	16	45	36	38	46	16	21	21	57
<b>Valley Region</b>	78	0	15	40	45	34	46	20	13	27	60
<b>Central Region</b>	372	5	21	51	23	34	44	22	13	21	66
<b>Hampton Roads Region</b>	272	4	19	53	24	37	42	22	15	21	64
<b>Southside Region</b>	36	0	17	42	42	26	63	11	33	22	44
<b>West Central Region</b>	117	4	17	60	19	32	47	20	16	32	52
<b>Southwest Region</b>	40	5	25	45	25	54	43	3	43	38	20

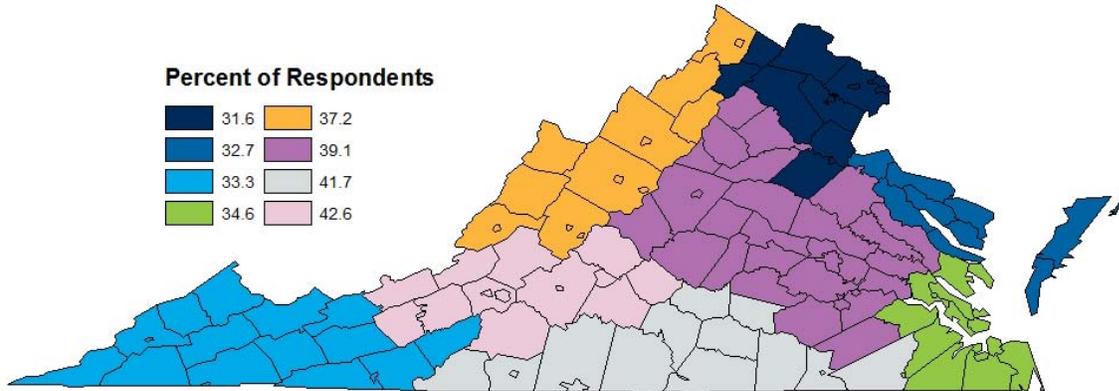
**Price Range of Typical Client in the First Quarter of 2014**

Region	Number of Responses	< \$99,999	\$100k to \$199,999	\$200k to \$299,999	\$300k to \$399,999	\$400k to \$499,999	\$500k to \$749,999	\$750k to \$999,999	\$1.0 million to \$1,499,999	\$1.5 million to \$1,999,999	\$2.0 million+
		<b>ALL</b>	1849	6.0	25.3	25.7	16.6	11.4	10.7	2.2	1.7
<b>Northern Region</b>	737	1.2	9.0	18.7	22.5	19.9	20.9	3.8	3.3	0.3	0.4
<b>Eastern Region</b>	71	5.6	38.0	33.8	9.9	5.6	5.6	1.4	0.0	0.0	0.0
<b>Valley Region</b>	90	12.2	46.7	25.6	6.7	6.7	0.0	0.0	1.1	0.0	1.1
<b>Central Region</b>	481	7.9	30.6	30.6	16.8	7.3	4.4	1.2	0.8	0.4	0.0
<b>Hampton Roads Region</b>	355	4.2	28.7	36.1	15.2	8.2	5.1	1.4	0.8	0.3	0.0
<b>Southside Region</b>	47	40.4	42.6	10.6	2.1	0.0	4.3	0.0	0.0	0.0	0.0
<b>West Central Region</b>	139	9.4	50.4	24.5	7.9	3.6	4.3	0.0	0.0	0.0	0.0
<b>Southwest Region</b>	48	33.3	52.1	12.5	2.1	0.0	0.0	0.0	0.0	0.0	0.0

<sup>7</sup> Individual regions do not sum to total as some respondents listed more than one region and listed several counties and cities within each region.

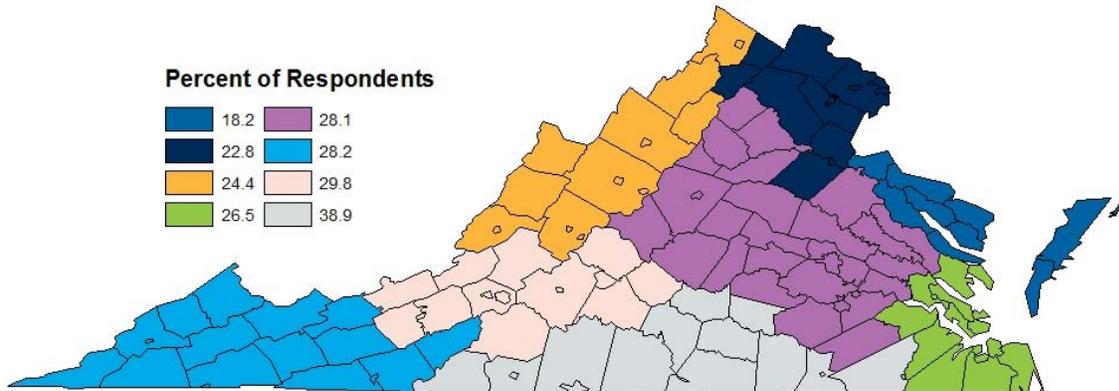
# Virginia Realtor Survey Results by Region

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



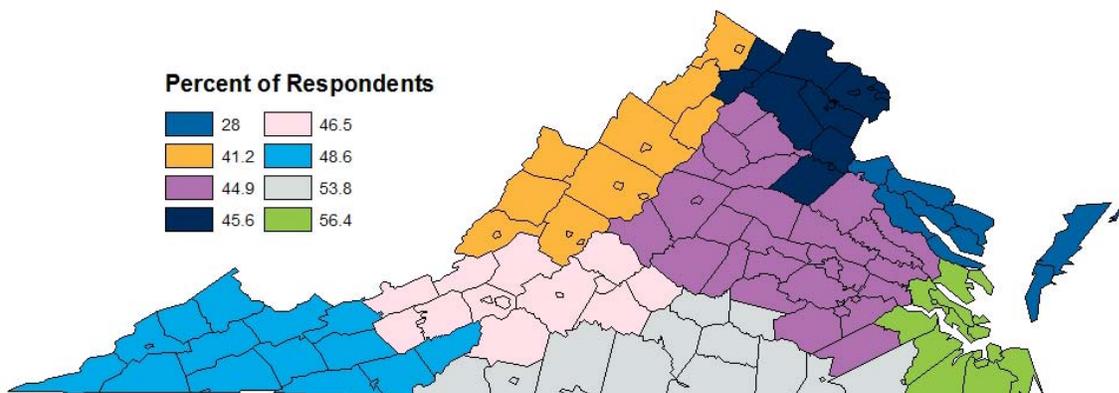
Federal Reserve Bank of Richmond Virginia Realtor Survey (2014)

## Virginia Realtors Reporting that Customer Traffic Was Greater than in the First Quarter of 2013 (Slightly or Significantly)



Federal Reserve Bank of Richmond Virginia Realtor Survey (2014)

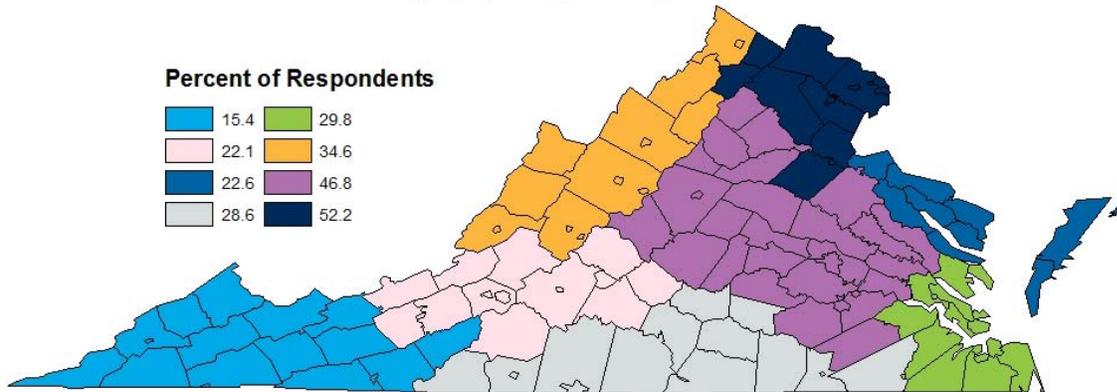
## Virginia Realtors Reporting the Percentage of Customer Traffic that Was First-Time Homebuyers



Federal Reserve Bank of Richmond Virginia Realtor Survey (2014)

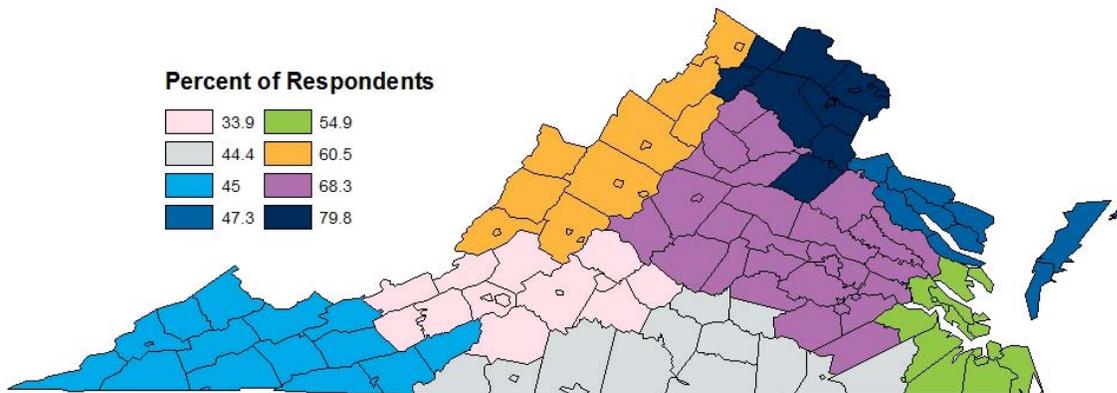
# Virginia Realtor Survey Results by Region

Virginia Realtors Reporting that the Median Sales Price Was Higher Compared to the First Quarter of 2013 (Slightly or Significantly)



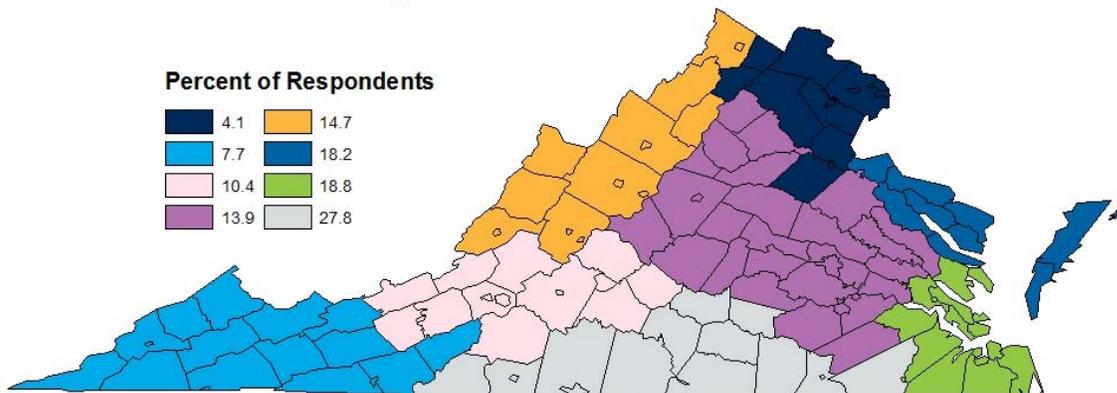
Federal Reserve Bank of Richmond Virginia Realtor Survey (2014)

Virginia Realtors Reporting that the Inventory of Homes is Low (Somewhat or Very)



Federal Reserve Bank of Richmond Virginia Realtor Survey (2014)

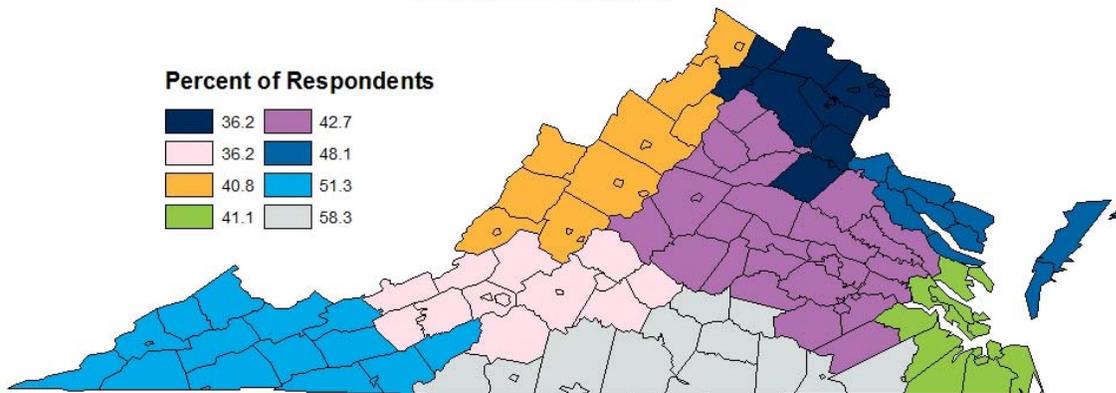
Virginia Realtors Reporting The Extent to Which Distressed Home Sales Greatly Negatively Impacted Housing Prices in the First Quarter of 2014



Federal Reserve Bank of Richmond Virginia Realtor Survey (2014)

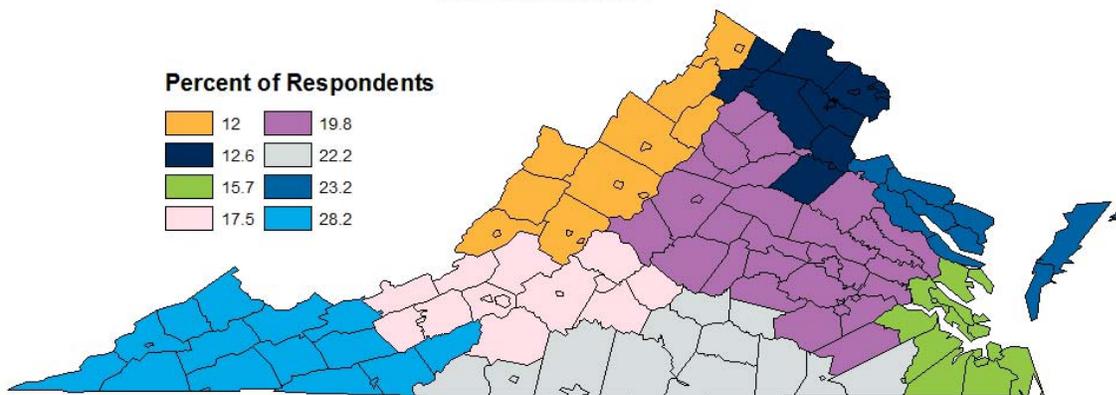
# Virginia Realtor Survey Results by Region

## Virginia Realtors Reporting that Appraisals in the First Quarter were Low (Somewhat or Much Too)



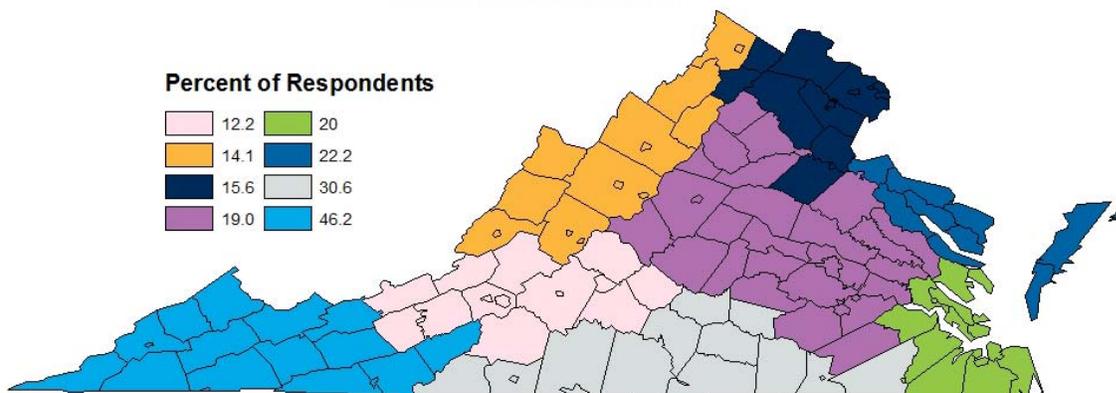
Federal Reserve Bank of Richmond Virginia Realtor Survey (2014)

## Virginia Realtors Reporting that Tighter Underwriting Frequently Prevented a Sale in the First Quarter of 2014



Federal Reserve Bank of Richmond Virginia Realtor Survey (2014)

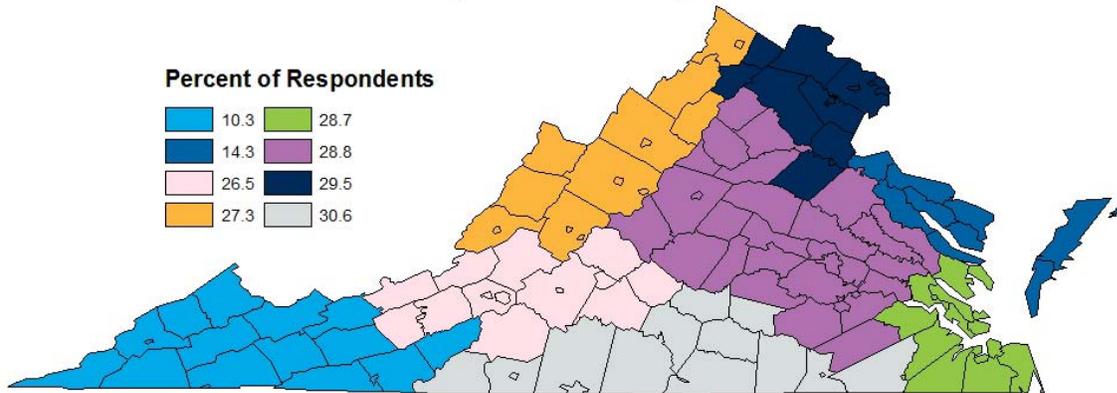
## Virginia Realtors Reporting that Clients Frequently Had Difficulty Getting Mortgage Financing in the First Quarter of 2014



Federal Reserve Bank of Richmond Virginia Realtor Survey (2014)

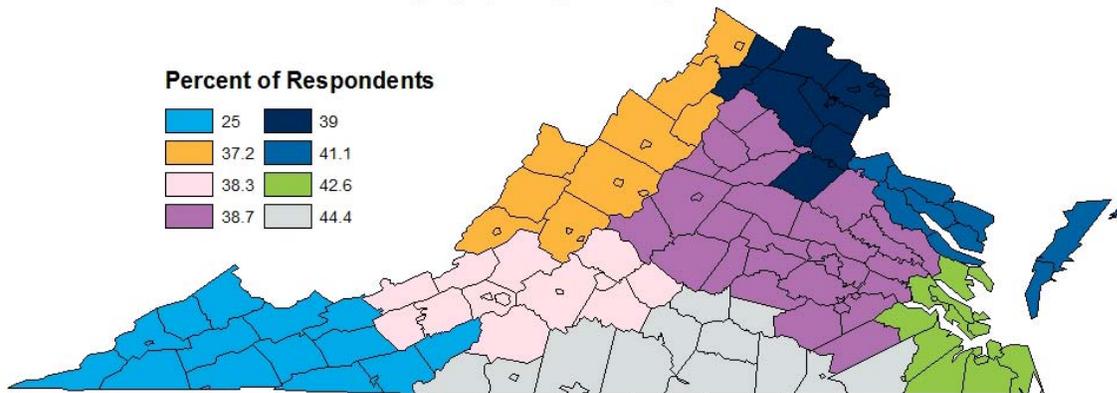
# Virginia Realtor Survey Results by Region

## Virginia Realtors Reporting that Market Activity in April 2014 Was Strong or Somewhat Strong



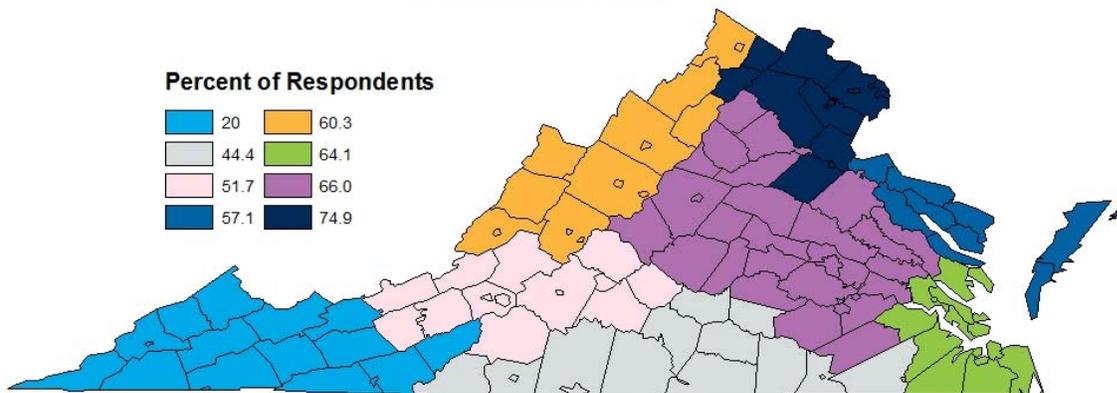
Federal Reserve Bank of Richmond Virginia Realtor Survey (2014)

## Virginia Realtors Reporting that the Housing Market Outlook is Better (Slightly or Significantly)



Federal Reserve Bank of Richmond Virginia Realtor Survey (2014)

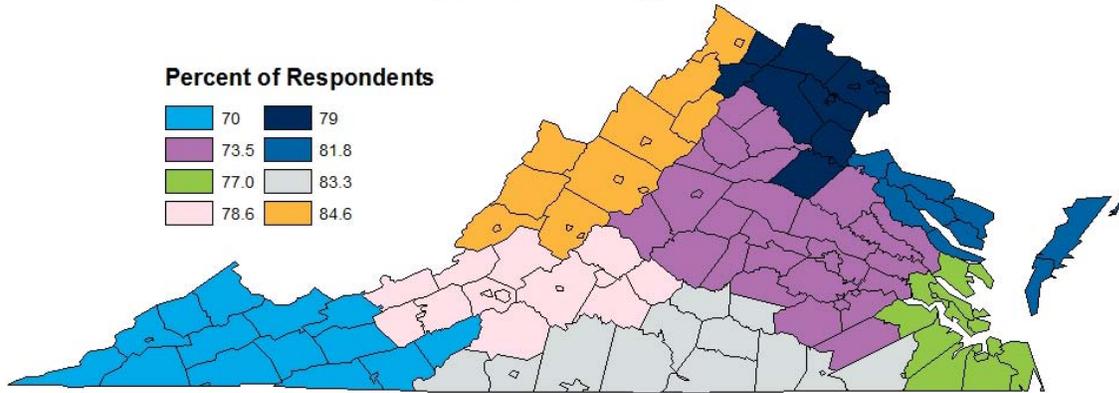
## Virginia Realtors Reporting that Home Prices Will Increase in 2014 (Slightly or Significantly)



Federal Reserve Bank of Richmond Virginia Realtor Survey (2014)

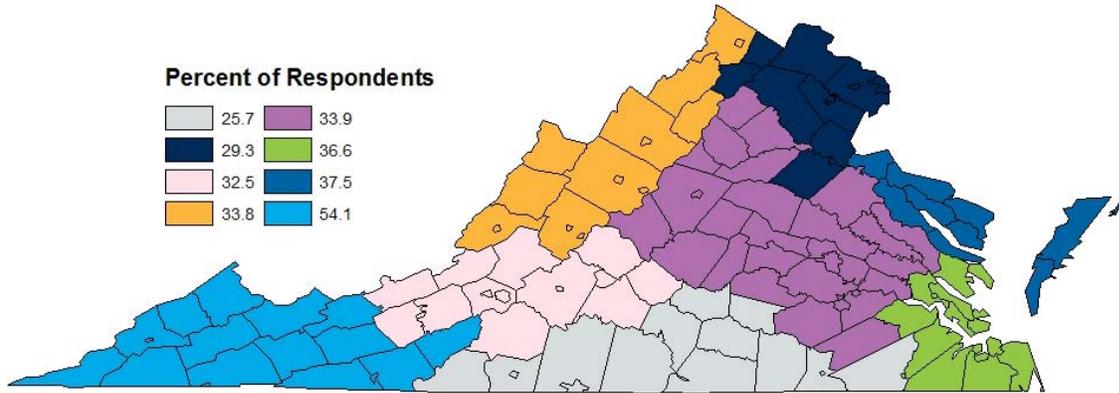
# Virginia Realtor Survey Results by Region

## Virginia Realtors Reporting that Abnormally Bad Weather Negatively Impacted Sales (Somewhat or Greatly)



Federal Reserve Bank of Richmond Virginia Realtor Survey (2014)

## Virginia Realtors Reporting the Share of Sales Lost Due to Bad Weather that Will Be Made Up Later in the Year (Not At All or Very Little)



Federal Reserve Bank of Richmond Virginia Realtor Survey (2014)

## Table 4: 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>	1458	42	23	36	45	39	17	54	20	26	47	30	14	9
<b>Northern Region</b>	579	45	24	32	46	38	15	60	17	23	46	36	13	6
Alexandria	218	46	19	35	43	40	17	55	18	27	48	37	8	7
Arlington	193	48	19	34	44	41	15	57	17	25	47	40	7	6
Fairfax City	155	48	20	32	49	36	15	58	18	24	54	34	7	6
Fairfax County	391	45	22	32	48	37	15	58	18	23	44	39	11	5
Falls Church	170	46	15	39	43	38	19	54	17	28	47	38	8	6
Loudoun	237	46	21	34	48	38	14	62	16	22	43	43	11	3
Manassas	157	42	22	36	46	37	17	60	18	22	51	34	12	3
Manassas Park	116	38	25	37	41	39	20	59	13	27	52	31	13	5
Prince William	262	41	24	35	47	34	19	58	18	24	48	36	12	5
Stafford	144	42	26	32	44	37	19	61	18	22	51	31	13	5

Region	Number of Responses	Median Sales Price			Inventory			Distressed Homes			Appraisals		
		Significantly or Slightly Lower	About the Same	Significantly or Slightly Higher	Very or Somewhat Low	About Right	Very or Somewhat High	Not at All	Somewhat	Greatly	Much Too or Somewhat Low	About Right	Much Too or Somewhat High
<b>ALL</b>	1458	24	34	41	45	39	17	66	18	17	40	49	11
<b>Northern Region</b>	579	17	31	52	46	38	15	80	12	8	60	36	4
Alexandria	218	17	33	49	83	8	8	73	27	0	27	68	5
Arlington	193	19	35	47	85	8	7	74	25	1	28	66	6
Fairfax City	155	19	34	47	82	10	8	64	34	2	31	61	8
Fairfax County	391	17	31	52	83	10	7	69	29	2	33	63	4
Falls Church	170	19	30	52	86	10	4	68	31	1	28	64	7
Loudoun	237	16	32	51	80	10	10	64	34	2	33	60	7
Manassas	157	14	32	55	80	12	8	59	39	2	34	60	6
Manassas Park	116	14	32	54	78	15	7	54	43	4	28	64	8
Prince William	262	13	31	55	80	14	6	59	39	2	34	61	5
Stafford	144	15	29	56	77	18	5	46	46	7	43	50	6

Region	Number of Responses	Underwriting			Financing			Market Activity			Outlook		
		Rarely	Occasionally	Frequently	Rarely	Occasionally	Frequently	Weak or Somewhat Weak	Average	Strong or Somewhat Strong	Significantly or Slightly Worse	About the Same	Significantly or Slightly Better
<b>ALL</b>	1458	37	47	16	33	49	18	44	27	28	33	28	39
<b>Northern Region</b>	579	42	46	13	40	44	16	43	27	29	34	28	38
Alexandria	218	50	37	14	45	42	13	39	25	36	32	28	41
Arlington	193	47	41	12	47	40	13	40	25	35	31	30	39
Fairfax City	155	41	43	15	42	41	16	44	20	35	27	34	39
Fairfax County	391	46	41	13	47	38	15	41	25	34	31	30	39
Falls Church	170	48	39	13	48	40	12	35	22	43	27	32	41
Loudoun	237	44	42	14	44	41	15	39	27	33	31	32	37
Manassas	157	40	43	17	36	47	18	40	26	34	25	32	43
Manassas Park	116	36	49	16	38	48	14	39	27	34	25	30	45
Prince William	262	41	46	13	39	45	16	41	26	32	30	29	41
Stafford	144	25	59	16	24	55	21	42	29	29	34	22	44

## Table 5: Eastern 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>	1458	42	23	36	45	39	17	54	20	26	47	30	14	9
<b>Eastern Region</b>	56	40	27	33	47	32	21	60	22	18	28	18	18	36
<b>Accomack</b>	10	60	10	30	80	0	20	100	0	0	0	13	25	63
<b>Essex</b>	8	75	13	13	38	38	25	50	38	13	14	14	14	57
<b>King George</b>	14	36	43	21	36	29	36	57	14	29	46	8	15	31
<b>Lancaster</b>	19	44	28	28	38	44	19	56	28	17	27	13	13	47
<b>Middlesex</b>	16	50	25	25	40	40	20	50	38	13	31	15	15	38
<b>Northampton</b>	7	57	29	14	100	0	0	86	14	0	0	0	50	50
<b>Northumberland</b>	18	41	24	35	33	33	33	47	29	24	20	13	13	53
<b>Richmond County</b>	12	42	17	42	18	27	55	33	25	42	18	9	18	55
<b>Westmoreland</b>	21	48	19	33	43	29	29	57	24	19	17	11	28	44

Region	Number of Responses	Median Sales Price			Inventory			Distressed Homes			Appraisals		
		Significantly or Slightly Lower	About the Same	Significantly or Slightly Higher	Very or Somewhat Low	About Right	Very or Somewhat High	Not at All	Somewhat	Greatly	Much Too or Somewhat Low	About Right	Much Too or Somewhat High
<b>ALL</b>	1458	24	34	41	45	39	17	66	18	17	40	49	11
<b>Eastern Region</b>	56	42	36	23	47	15	38	20	62	18	48	48	4
<b>Accomack</b>	10	56	33	11	40	10	50	20	80	0	40	50	10
<b>Essex</b>	8	50	38	13	13	38	50	25	63	13	50	50	0
<b>King George</b>	14	21	50	29	50	21	29	14	57	29	57	43	0
<b>Lancaster</b>	19	47	41	12	28	17	56	17	61	22	41	53	6
<b>Middlesex</b>	16	53	33	13	27	20	53	25	44	31	38	63	0
<b>Northampton</b>	7	71	29	0	43	14	43	14	71	14	43	57	0
<b>Northumberland</b>	18	38	50	13	24	12	65	18	53	29	41	53	6
<b>Richmond County</b>	12	25	42	33	42	8	50	33	42	25	42	58	0
<b>Westmoreland</b>	21	33	52	14	48	14	38	19	57	24	48	52	0

Region	Number of Responses	Underwriting			Financing			Market Activity			Outlook		
		Rarely	Occasionally	Frequently	Rarely	Occasionally	Frequently	Weak or Somewhat Weak	Average	Strong or Somewhat Strong	Significantly or Slightly Worse	About the Same	Significantly or Slightly Better
<b>ALL</b>	1458	37	47	16	33	49	18	44	27	28	33	28	39
<b>Eastern Region</b>	56	20	57	23	13	65	22	50	36	14	45	14	41
<b>Accomack</b>	10	10	70	20	0	89	11	30	60	10	40	0	60
<b>Essex</b>	8	13	63	25	0	57	43	75	25	0	63	13	25
<b>King George</b>	14	0	79	21	7	57	36	57	29	14	57	14	29
<b>Lancaster</b>	19	32	47	21	17	56	28	47	32	21	53	16	32
<b>Middlesex</b>	16	25	50	25	7	67	27	63	31	6	56	13	31
<b>Northampton</b>	7	0	57	43	0	67	33	57	43	0	57	0	43
<b>Northumberland</b>	18	28	50	22	12	59	29	50	28	22	56	17	28
<b>Richmond County</b>	12	17	58	25	8	58	33	50	25	25	42	33	25
<b>Westmoreland</b>	21	24	57	19	14	57	29	67	29	5	62	10	29

**Table 6: 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
ALL	1458	42	23	36	45	39	17	54	20	26	47	30	14	9
Valley Region	78	36	27	37	47	38	14	50	26	24	41	25	13	21
Augusta	22	36	23	41	52	33	14	41	41	18	50	30	5	15
Frederick	25	56	24	20	60	32	8	76	16	8	41	27	23	9
Harrisonburg	22	45	9	45	45	27	27	45	23	32	36	27	9	27
Lexington	16	13	44	44	33	47	20	19	50	31	40	30	20	10
Rockbridge	17	12	41	47	31	56	13	18	53	29	45	27	18	9
Rockingham	20	40	10	50	40	35	25	40	30	30	45	20	5	30
Shenandoah	26	54	19	27	62	23	15	69	19	12	33	33	4	29
Staunton	15	33	20	47	36	50	14	47	27	27	57	29	7	7
Waynesboro	15	33	20	47	29	50	21	47	27	27	60	27	7	7
Winchester	27	56	22	22	59	33	7	74	19	7	42	25	25	8

Region	Number of Responses	Median Sales Price			Inventory			Distressed Homes			Appraisals		
		Significantly or Slightly Lower	About the Same	Significantly or Slightly Higher	Very or Somewhat Low	About Right	Very or Somewhat High	Not at All	Somewhat	Greatly	Much Too or Somewhat Low	About Right	Much Too or Somewhat High
ALL	1458	24	34	41	45	39	17	66	18	17	40	49	11
Valley Region	78	27	38	35	61	14	25	24	61	15	41	58	1
Augusta	22	32	32	36	57	19	24	25	60	15	33	67	0
Frederick	25	20	32	48	80	16	4	24	68	8	52	48	0
Harrisonburg	22	36	18	45	73	18	9	43	48	10	41	59	0
Lexington	16	31	38	31	40	7	53	20	60	20	27	67	7
Rockbridge	17	29	41	29	38	6	56	25	56	19	25	69	6
Rockingham	20	35	15	50	75	15	10	42	47	11	45	55	0
Shenandoah	26	15	46	38	73	8	19	31	62	8	65	35	0
Staunton	15	27	27	47	64	14	21	14	71	14	21	79	0
Waynesboro	15	27	27	47	71	7	21	14	79	7	21	79	0
Winchester	27	19	37	44	78	15	7	26	67	7	52	48	0

Region	Number of Responses	Underwriting			Financing			Market Activity			Outlook		
		Rarely	Occasionally	Frequently	Rarely	Occasionally	Frequently	Weak or Somewhat Weak	Average	Strong or Somewhat Strong	Significantly or Slightly Worse	About the Same	Significantly or Slightly Better
ALL	1458	37	47	16	33	49	18	44	27	28	33	28	39
Valley Region	78	20	57	23	13	65	22	50	36	14	45	14	41
Augusta	22	19	52	29	14	68	18	43	24	33	27	27	45
Frederick	25	21	75	4	28	60	12	60	24	16	56	12	32
Harrisonburg	22	24	67	10	14	82	5	33	14	52	27	18	55
Lexington	16	20	67	13	25	56	19	69	19	13	38	38	25
Rockbridge	17	19	75	6	24	59	18	65	12	24	35	35	29
Rockingham	20	21	74	5	15	80	5	32	11	58	20	25	55
Shenandoah	26	32	60	8	27	62	12	54	23	23	31	31	38
Staunton	15	13	60	27	7	80	13	40	33	27	27	27	47
Waynesboro	15	13	60	27	0	87	13	40	27	33	20	33	47
Winchester	27	19	77	4	26	63	11	59	22	19	56	15	30

**Table 7: Northern, Eastern & Valley Region Responses**  
(percent of total responses)

Region	Number of Responses	<u>Negative Impact of Weather on Sales</u>				<u>Making Up Lost Sales From Weather</u>			<u>Home Price Expectations for 2014</u>		
		Not at All	Very Little	Somewhat	Greatly	None or Very Few	Some	Most or All	Decrease Significantly or Slightly	No Change	Increase Significantly or Slightly
<b>ALL</b>	1458	4	18	49	29	33	46	21	14	21	66
<b>Northern Region</b>	579	4	17	45	34	29	47	24	9	16	75
Alexandria	218	3	16	47	35	25	49	27	9	11	81
Arlington	193	2	14	48	36	22	49	30	10	10	80
Fairfax City	155	6	12	44	38	25	47	27	11	13	76
Fairfax County	391	5	19	43	34	28	47	24	10	15	76
Falls Church	170	4	14	46	37	23	47	31	9	10	82
Loudoun	237	6	17	43	35	27	46	28	10	18	72
Manassas	157	6	17	40	36	26	44	30	9	14	77
Manassas Park	116	5	17	42	36	26	44	30	9	13	78
Prince William	262	4	19	45	33	29	45	26	8	14	78
Stafford	144	3	17	46	33	24	46	29	9	18	74
Region	Number of Responses	<u>Negative Impact of Weather on Sales</u>				<u>Making Up Lost Sales</u>			<u>Home Price Expectations</u>		
		Not at All	Very Little	Somewhat	Greatly	None or Very Few	Some	Most or All	Decrease Significantly or Slightly	No Change	Increase Significantly or Slightly
<b>ALL</b>	1458	4	18	49	29	33	46	21	14	21	66
<b>Eastern Region</b>	56	2	16	45	36	38	46	16	21	21	57
Accomack	10	0	0	30	70	20	50	30	10	30	60
Essex	8	0	25	38	38	25	63	13	25	25	50
King George	14	0	21	50	29	50	36	14	7	21	71
Lancaster	19	6	11	39	44	26	53	21	37	21	42
Middlesex	16	0	25	38	38	44	44	13	38	19	44
Northampton	7	0	0	29	71	43	43	14	29	29	43
Northumberland	18	0	24	29	47	28	56	17	33	22	44
Richmond County	12	0	17	42	42	17	58	25	17	33	50
Westmoreland	21	0	19	43	38	29	52	19	14	19	67
Region	Number of Responses	<u>Negative Impact of Weather on Sales</u>				<u>Making Up Lost Sales</u>			<u>Home Price Expectations</u>		
		Not at All	Very Little	Somewhat	Greatly	None or Very Few	Some	Most or All	Decrease Significantly or Slightly	No Change	Increase Significantly or Slightly
<b>ALL</b>	1458	4	18	49	29	33	46	21	14	21	66
<b>Valley Region</b>	78	0	15	40	45	34	46	20	13	27	60
Augusta	22	0	5	23	73	32	45	23	9	32	59
Frederick	25	0	8	40	52	33	50	17	4	20	76
Harrisonburg	22	0	18	32	50	29	48	24	9	32	59
Lexington	16	0	38	38	25	43	43	14	31	25	44
Rockbridge	17	0	41	41	18	40	47	13	29	24	47
Rockingham	20	0	15	35	50	32	47	21	10	30	60
Shenandoah	26	0	8	31	62	31	35	35	4	31	65
Staunton	15	0	0	27	73	20	60	20	7	20	73
Waynesboro	15	0	0	40	60	27	53	20	0	20	80
Winchester	27	0	7	41	52	35	50	15	4	19	78

**Table 8: 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
ALL	1458	42	23	36	45	39	17	54	20	26	47	30	14	9
Central Region	372	38	23	39	42	38	20	52	20	28	45	31	15	9
Chesterfield	207	38	21	41	42	36	22	49	19	32	52	30	14	5
Colonial Heights	71	39	23	38	48	32	20	54	18	28	54	27	14	5
Goochland	84	51	16	34	54	23	22	58	15	26	53	31	11	4
Hanover	127	38	24	38	43	38	19	50	21	28	54	28	13	5
Henrico	184	39	23	38	45	35	20	49	20	30	48	29	17	6
Hopewell	57	32	26	42	41	34	25	40	23	37	62	19	13	6
Louisa	61	42	20	38	47	38	15	53	20	27	47	30	11	11
Petersburg	64	33	25	42	43	33	24	47	22	31	67	20	10	4
Powhatan	82	29	32	39	39	34	27	45	21	34	54	29	10	7
Richmond City	150	41	21	37	45	34	21	49	19	31	49	29	17	5

Region	Number of Responses	Median Sales Price			Inventory			Distressed Homes			Appraisals		
		Significantly or Slightly Lower	About the Same	Significantly or Slightly Higher	Very or Somewhat Low	About Right	Very or Somewhat High	Not at All	Somewhat	Greatly	Much Too or Somewhat Low	About Right	Much Too or Somewhat High
ALL	1458	24	34	41	45	39	17	66	18	17	40	49	11
Central Region	372	23	30	47	68	17	14	35	51	14	43	54	4
Chesterfield	207	23	31	46	74	16	10	35	52	13	39	57	4
Colonial Heights	71	29	32	39	66	20	14	30	49	21	39	52	8
Goochland	84	28	30	42	78	11	11	33	55	12	46	51	4
Hanover	127	22	32	46	81	7	12	27	58	15	43	52	6
Henrico	184	27	29	44	79	11	10	30	55	15	40	55	5
Hopewell	57	24	35	42	61	25	14	23	52	25	30	63	7
Louisa	61	20	32	47	72	12	17	27	53	20	61	36	3
Petersburg	64	29	35	37	63	23	14	21	51	29	41	52	8
Powhatan	82	22	31	47	70	19	11	31	51	18	43	51	6
Richmond City	150	27	28	46	75	15	10	31	55	14	42	53	5

Region	Number of Responses	Underwriting			Financing			Market Activity			Outlook		
		Rarely	Occasionally	Frequently	Rarely	Occasionally	Frequently	Weak or Somewhat Weak	Average	Strong or Somewhat Strong	Significantly or Slightly Worse	About the Same	Significantly or Slightly Better
ALL	1458	37	47	16	33	49	18	44	27	28	33	28	39
Central Region	372	35	45	20	30	51	19	44	27	29	34	27	39
Chesterfield	207	35	41	23	28	50	22	42	28	30	36	25	39
Colonial Heights	71	31	39	30	23	49	29	45	28	27	34	21	45
Goochland	84	33	44	24	27	51	23	56	22	22	48	18	34
Hanover	127	35	41	23	29	48	23	45	26	29	37	24	39
Henrico	184	35	41	24	30	47	23	46	27	27	37	28	35
Hopewell	57	28	42	30	19	51	30	39	35	26	30	21	49
Louisa	61	28	52	20	21	54	25	47	25	28	38	31	31
Petersburg	64	22	43	35	19	49	32	42	31	27	38	19	44
Powhatan	82	31	46	23	27	51	22	43	26	31	37	24	39
Richmond City	150	37	38	26	30	46	23	41	29	30	41	23	36

# Table 9: 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>	1458	42	23	36	45	39	17	54	20	26	47	30	14	9
<b>Hampton Roads Region</b>	272	44	21	35	44	41	15	56	17	26	56	21	15	7
<b>Chesapeake</b>	146	47	18	35	48	38	14	58	16	26	58	22	13	6
<b>Hampton</b>	90	40	23	37	35	53	12	50	23	27	70	10	9	10
<b>James City</b>	69	32	26	42	32	48	20	46	19	35	50	25	18	7
<b>Newport News</b>	108	36	23	41	34	51	15	48	22	30	64	16	9	11
<b>Norfolk</b>	116	43	22	35	46	40	14	54	17	28	57	25	11	7
<b>Portsmouth</b>	87	44	17	39	43	43	14	49	21	30	59	18	13	10
<b>Suffolk</b>	113	47	17	36	51	36	13	58	19	23	64	19	9	7
<b>Virginia Beach</b>	145	46	22	32	50	37	13	60	14	26	54	25	14	7
<b>Williamsburg</b>	87	38	23	39	35	45	20	49	21	30	54	25	14	7
<b>York</b>	96	36	19	45	32	48	20	48	22	30	58	20	13	8

Region	Number of Responses	Median Sales Price			Inventory			Distressed Homes			Appraisals		
		Significantly or Slightly Lower	About the Same	Significantly or Slightly Higher	Very or Somewhat Low	About Right	Very or Somewhat High	Not at All	Somewhat	Greatly	Much Too or Somewhat Low	About Right	Much Too or Somewhat High
<b>ALL</b>	1458	24	34	41	45	39	17	66	18	17	40	49	11
<b>Hampton Roads Region</b>	272	29	41	30	55	26	19	24	58	19	41	56	3
<b>Chesapeake</b>	146	29	38	33	55	28	17	17	62	21	41	57	2
<b>Hampton</b>	90	27	39	34	58	24	18	17	62	21	48	50	2
<b>James City</b>	69	21	46	34	57	19	24	30	52	17	46	51	3
<b>Newport News</b>	108	27	39	34	60	25	15	21	59	19	44	54	2
<b>Norfolk</b>	116	29	36	35	57	30	13	17	63	20	42	56	3
<b>Portsmouth</b>	87	30	34	36	52	32	16	18	62	20	46	52	2
<b>Suffolk</b>	113	31	39	29	50	32	19	14	62	24	41	56	3
<b>Virginia Beach</b>	145	33	34	33	55	30	15	19	65	16	43	54	3
<b>Williamsburg</b>	87	22	44	34	62	20	19	30	56	14	47	51	2
<b>York</b>	96	21	44	35	58	23	19	27	53	20	46	52	2

Region	Number of Responses	Underwriting			Financing			Market Activity			Outlook		
		Rarely	Occasionally	Frequently	Rarely	Occasionally	Frequently	Weak or Somewhat Weak	Average	Strong or Somewhat Strong	Significantly or Slightly Worse	About the Same	Significantly or Slightly Better
<b>ALL</b>	1458	37	47	16	33	49	18	44	27	28	33	28	39
<b>Hampton Roads Region</b>	272	39	46	16	33	47	20	42	29	29	32	25	43
<b>Chesapeake</b>	146	36	48	16	28	53	19	42	27	31	34	21	46
<b>Hampton</b>	90	34	51	16	22	56	22	33	32	34	21	31	48
<b>James City</b>	69	43	45	12	29	57	14	32	29	39	20	28	52
<b>Newport News</b>	108	39	49	12	27	57	16	31	31	39	21	31	47
<b>Norfolk</b>	116	34	50	17	29	50	21	38	30	32	29	21	50
<b>Portsmouth</b>	87	35	45	20	26	52	22	45	22	33	28	18	54
<b>Suffolk</b>	113	37	45	17	27	52	21	43	28	28	31	23	46
<b>Virginia Beach</b>	145	38	48	14	32	50	18	43	28	28	35	20	45
<b>Williamsburg</b>	87	43	45	13	28	57	15	36	25	39	23	24	53
<b>York</b>	96	39	45	16	29	54	17	31	29	40	20	29	51

## Table 10: Southside 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>	1458	42	23	36	45	39	17	54	20	26	47	30	14	9
<b>Southside Region</b>	36	39	19	42	42	39	19	44	17	39	54	19	12	15
Brunswick	8	38	25	38	38	13	50	38	13	50	80	20	0	0
Charlotte	6	33	33	33	50	50	0	67	17	17	50	0	25	25
Danville	7	29	29	43	43	57	0	29	29	43	43	43	14	0
Emporia	6	33	17	50	50	0	50	67	0	33	75	25	0	0
Halifax	7	43	14	43	43	57	0	43	29	29	40	0	20	40
Lunenburg	7	43	57	0	43	43	14	71	14	14	50	25	25	0
Mecklenburg	9	33	33	33	33	33	33	56	11	33	40	20	20	20
Nottoway	6	50	50	0	33	50	17	67	17	17	67	0	33	0
Pittsylvania	9	11	22	67	33	56	11	22	22	56	63	13	13	13
Prince Edward	9	56	33	11	44	44	11	67	11	22	60	0	20	20

Region	Number of Responses	Median Sales Price			Inventory			Distressed Homes			Appraisals		
		Significantly or Slightly Lower	About the Same	Significantly or Slightly Higher	Very or Somewhat Low	About Right	Very or Somewhat High	Not at All	Somewhat	Greatly	Much Too or Somewhat Low	About Right	Much Too or Somewhat High
<b>ALL</b>	1458	24	34	41	45	39	17	66	18	17	40	49	11
<b>Southside Region</b>	36	43	29	29	44	19	36	22	50	28	58	42	0
Brunswick	8	29	43	29	38	25	38	0	38	63	63	38	0
Charlotte	6	17	33	50	17	50	33	17	50	33	67	33	0
Danville	7	57	14	29	14	14	71	43	43	14	71	29	0
Emporia	6	20	40	40	50	17	33	0	67	33	50	50	0
Halifax	7	14	57	29	43	29	29	29	71	0	71	29	0
Lunenburg	7	29	29	43	29	43	29	0	43	57	71	29	0
Mecklenburg	9	22	44	33	33	33	33	11	33	56	78	22	0
Nottoway	6	33	33	33	33	33	33	0	33	67	67	33	0
Pittsylvania	9	44	22	33	11	22	67	33	44	22	56	44	0
Prince Edward	9	44	22	33	56	22	22	11	33	56	78	22	0

Region	Number of Responses	Underwriting			Financing			Market Activity			Outlook		
		Rarely	Occasionally	Frequently	Rarely	Occasionally	Frequently	Weak or Somewhat Weak	Average	Strong or Somewhat Strong	Significantly or Slightly Worse	About the Same	Significantly or Slightly Better
<b>ALL</b>	1458	37	47	16	33	49	18	44	27	28	33	28	39
<b>Southside Region</b>	36	31	47	22	6	64	31	47	22	31	25	31	44
Brunswick	8	38	50	13	0	75	25	25	38	38	25	25	50
Charlotte	6	17	67	17	0	100	0	17	67	17	17	67	17
Danville	7	0	57	43	0	57	43	57	0	43	14	29	57
Emporia	6	50	50	0	0	83	17	17	50	33	50	17	33
Halifax	7	29	57	14	0	100	0	43	43	14	14	71	14
Lunenburg	7	29	71	0	0	86	14	29	43	29	29	43	29
Mecklenburg	9	33	44	22	0	89	11	22	67	11	33	44	22
Nottoway	6	33	67	0	0	83	17	17	50	33	17	50	33
Pittsylvania	9	11	67	22	11	67	22	44	11	44	11	44	44
Prince Edward	9	33	56	11	0	78	22	33	33	33	11	44	44

**Table 11: Valley, Hampton Roads & Southside Responses**  
(percent of total responses)

Region	Number of Responses	<u>Negative Impact of Weather on Sales</u>				<u>Making Up Lost Sales From Weather</u>			<u>Home Price Expectations for 2014</u>		
		Not at All	Very Little	Somewhat	Greatly	None or Very Few	Some	Most or All	Decrease Significantly or Slightly	No Change	Increase Significantly or Slightly
<b>ALL</b>	1458	4	18	49	29	33	46	21	14	21	66
<b>Central Region</b>	372	5	21	51	23	34	44	22	13	21	66
<b>Chesterfield</b>	207	4	22	51	23	34	45	21	14	18	68
<b>Colonial Heights</b>	71	6	23	52	20	39	47	14	23	14	63
<b>Goochland</b>	84	5	23	50	23	50	34	16	20	20	59
<b>Hanover</b>	127	2	25	50	23	44	35	21	16	17	68
<b>Henrico</b>	184	5	24	49	21	39	40	21	15	17	67
<b>Hopewell</b>	57	7	23	53	18	37	46	17	18	16	67
<b>Louisa</b>	61	3	23	52	21	42	39	19	15	32	53
<b>Petersburg</b>	64	9	23	50	17	37	40	23	23	14	63
<b>Powhatan</b>	82	1	29	46	23	41	33	26	17	16	67
<b>Richmond City</b>	150	5	28	46	21	38	41	22	17	17	66
Region	Number of Responses	<u>Negative Impact of Weather on Sales</u>				<u>Making Up Lost Sales</u>			<u>Home Price Expectations</u>		
		Not at All	Very Little	Somewhat	Greatly	None or Very Few	Some	Most or All	Decrease Significantly or Slightly	No Change	Increase Significantly or Slightly
<b>ALL</b>	1458	4	18	49	29	33	46	21	14	21	66
<b>Hampton Roads Region</b>	272	4	19	53	24	37	42	22	15	21	64
<b>Chesapeake</b>	146	4	22	49	26	39	41	20	16	18	66
<b>Hampton</b>	90	4	21	52	22	33	42	25	16	20	64
<b>James City</b>	69	3	17	57	23	27	48	24	13	22	65
<b>Newport News</b>	108	4	21	56	19	32	44	24	12	17	71
<b>Norfolk</b>	116	3	19	53	25	35	43	22	16	17	68
<b>Portsmouth</b>	87	6	21	45	28	35	40	24	17	16	67
<b>Suffolk</b>	113	3	23	48	26	37	42	21	15	21	64
<b>Virginia Beach</b>	145	4	19	51	26	36	42	22	15	18	67
<b>Williamsburg</b>	87	6	18	55	21	30	46	23	10	21	69
<b>York</b>	96	3	19	58	20	30	45	25	11	20	69
Region	Number of Responses	<u>Negative Impact of Weather on Sales</u>				<u>Making Up Lost Sales</u>			<u>Home Price Expectations</u>		
		Not at All	Very Little	Somewhat	Greatly	None or Very Few	Some	Most or All	Decrease Significantly or Slightly	No Change	Increase Significantly or Slightly
<b>ALL</b>	1458	4	18	49	29	33	46	21	14	21	66
<b>Southside Region</b>	36	0	17	42	42	26	63	11	33	22	44
<b>Brunswick</b>	8	0	25	13	63	0	88	13	0	25	75
<b>Charlotte</b>	6	0	0	67	33	17	83	0	17	33	50
<b>Danville</b>	7	0	29	43	29	57	29	14	29	57	14
<b>Emporia</b>	6	0	33	0	67	0	83	17	0	17	83
<b>Halifax</b>	7	0	0	71	29	14	71	14	71	14	14
<b>Lunenburg</b>	7	0	0	43	57	14	86	0	14	29	57
<b>Mecklenburg</b>	9	0	0	33	67	0	78	22	11	33	56
<b>Nottoway</b>	6	0	0	50	50	17	83	0	17	33	50
<b>Pittsylvania</b>	9	0	22	67	11	33	56	11	22	44	33
<b>Prince Edward</b>	9	0	0	56	44	11	78	11	33	22	44

## Table 12: West 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>	1458	42	23	36	45	39	17	54	20	26	47	30	14	9
<b>West Central Region</b>	117	37	21	43	37	44	19	40	30	30	46	25	15	13
Amherst	26	32	28	40	48	36	16	44	28	28	53	26	11	11
Bedford City	27	31	19	50	36	40	24	40	28	32	56	20	12	12
Bedford County	75	34	23	43	34	45	22	40	26	34	48	21	13	18
Botetourt	41	32	24	44	32	44	24	35	33	33	47	25	16	13
Campbell	27	31	31	38	42	42	15	38	35	27	52	29	10	10
Lynchburg	29	29	29	43	39	39	21	46	29	25	43	30	17	9
Montgomery	26	36	8	56	42	38	21	40	24	36	42	38	17	4
Roanoke City	56	38	23	39	31	45	24	36	36	27	54	19	17	10
Roanoke County	61	36	21	43	32	47	22	38	32	30	50	21	17	12
Salem	48	35	25	40	26	51	23	33	38	29	58	18	15	10

Region	Number of Responses	Median Sales Price			Inventory			Distressed Homes			Appraisals		
		Significantly or Slightly Lower	About the Same	Significantly or Slightly Higher	Very or Somewhat Low	About Right	Very or Somewhat High	Not at All	Somewhat	Greatly	Much Too or Somewhat Low	About Right	Much Too or Somewhat High
<b>ALL</b>	1458	24	34	41	45	39	17	66	18	17	40	49	11
<b>West Central Region</b>	117	32	46	22	34	26	40	25	64	10	36	63	1
Amherst	26	33	46	21	27	35	38	17	75	8	44	56	0
Bedford City	27	29	46	25	15	31	54	28	64	8	46	50	4
Bedford County	75	34	42	23	28	26	46	23	63	14	45	54	1
Botetourt	41	27	51	22	28	28	45	24	68	7	34	63	2
Campbell	27	28	48	24	26	33	41	12	76	12	54	46	0
Lynchburg	29	33	48	19	34	28	38	7	81	11	50	50	0
Montgomery	26	21	46	33	48	28	24	46	38	15	23	77	0
Roanoke City	56	25	53	22	41	19	41	25	66	9	34	64	2
Roanoke County	61	25	52	23	39	22	39	26	64	10	34	64	2
Salem	48	23	55	21	41	22	37	25	67	8	35	63	2

Region	Number of Responses	Underwriting			Financing			Market Activity			Outlook		
		Rarely	Occasionally	Frequently	Rarely	Occasionally	Frequently	Weak or Somewhat Weak	Average	Strong or Somewhat Strong	Significantly or Slightly Worse	About the Same	Significantly or Slightly Better
<b>ALL</b>	1458	37	47	16	33	49	18	44	27	28	33	28	39
<b>West Central Region</b>	117	36	49	15	45	18	38	26	67	8	51	49	0
Amherst	26	29	38	33	42	35	23	42	31	27	36	36	28
Bedford City	27	24	40	36	33	44	22	41	33	26	38	19	42
Bedford County	75	32	47	22	29	55	16	49	31	20	32	32	37
Botetourt	41	44	49	7	37	59	5	51	29	20	20	35	45
Campbell	27	24	40	36	37	41	22	44	26	30	35	38	27
Lynchburg	29	22	41	37	31	38	31	45	24	31	29	39	32
Montgomery	26	36	52	12	20	76	4	35	27	38	23	42	35
Roanoke City	56	41	48	11	31	62	7	46	34	20	27	33	40
Roanoke County	61	43	48	10	32	62	7	46	33	21	27	32	42
Salem	48	44	50	6	31	65	4	44	38	19	26	34	40

**Table 13: Southwest 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>	1458	42	23	36	45	39	17	54	20	26	47	30	14	9
<b>Southwest Region</b>	40	46	21	33	53	34	13	49	23	28	49	20	17	14
<b>Bristol</b>	14	50	29	21	50	43	7	50	36	14	46	31	15	8
<b>Carroll</b>	7	29	14	57	29	43	29	29	14	57	20	0	40	40
<b>Floyd</b>	6	17	17	67	20	40	40	17	33	50	40	40	0	20
<b>Russell</b>	8	63	25	13	50	38	13	50	38	13	38	13	25	25
<b>Scott</b>	7	71	29	0	43	43	14	57	29	14	60	20	20	0
<b>Smyth</b>	8	50	38	13	38	50	13	38	50	13	14	29	43	14
<b>Washington</b>	16	50	25	25	50	44	6	50	31	19	40	27	20	13

Region	Number of Responses	Median Sales Price			Inventory			Distressed Homes			Appraisals		
		Significantly or Slightly Lower	About the Same	Significantly or Slightly Higher	Very or Somewhat Low	About Right	Very or Somewhat High	Not at All	Somewhat	Greatly	Much Too or Somewhat Low	About Right	Much Too or Somewhat High
<b>ALL</b>	1458	24	34	41	45	39	17	66	18	17	40	49	11
<b>Southwest Region</b>	40	36	49	15	45	18	38	26	67	8	51	49	0
<b>Bristol</b>	14	43	36	21	57	36	7	31	62	8	54	46	0
<b>Carroll</b>	7	14	86	0	43	14	43	29	71	0	57	43	0
<b>Floyd</b>	6	0	67	33	67	0	33	50	50	0	0	100	0
<b>Russell</b>	8	63	25	13	75	13	13	0	100	0	50	50	0
<b>Scott</b>	7	29	57	14	29	14	57	0	86	14	14	86	0
<b>Smyth</b>	8	25	50	25	63	13	25	13	88	0	38	63	0
<b>Washington</b>	16	38	44	19	63	25	13	33	60	7	53	47	0

Region	Number of Responses	Underwriting			Financing			Market Activity			Outlook		
		Rarely	Occasionally	Frequently	Rarely	Occasionally	Frequently	Weak or Somewhat Weak	Average	Strong or Somewhat Strong	Significantly or Slightly Worse	About the Same	Significantly or Slightly Better
<b>ALL</b>	1458	37	47	16	33	49	18	44	27	28	33	28	39
<b>Southwest Region</b>	40	18	54	28	8	46	46	72	18	10	38	38	25
<b>Bristol</b>	14	8	77	15	0	54	46	85	15	0	43	29	29
<b>Carroll</b>	7	29	14	57	14	14	71	57	0	43	29	43	29
<b>Floyd</b>	6	50	33	17	17	50	33	17	50	33	17	67	17
<b>Russell</b>	8	13	63	25	0	50	50	75	25	0	50	25	25
<b>Scott</b>	7	0	71	29	0	57	43	100	0	0	57	29	14
<b>Smyth</b>	8	13	63	25	0	57	43	63	38	0	50	25	25
<b>Washington</b>	16	13	73	13	7	53	40	80	20	0	50	19	31

**Table 14: West Central & Southwest Region Responses**  
(percent of total responses)

Region	Number of Responses	<u>Negative Impact of Weather on Sales</u>				<u>Making Up Lost Sales From Weather</u>			<u>Home Price Expectations for 2014</u>		
		Not at All	Very Little	Somewhat	Greatly	None or Very Few	Some	Most or All	Decrease Significantly or Slightly	No Change	Increase Significantly or Slightly
<b>ALL</b>	1458	4	18	49	29	33	46	21	14	21	66
<b>West Central Region</b>	117	4	17	60	19	32	47	20	16	32	52
Amherst	26	8	15	69	8	42	38	19	20	32	48
Bedford City	27	4	11	70	15	41	52	7	23	31	46
Bedford County	75	4	21	63	12	37	51	12	16	35	49
Botetourt	41	0	24	59	17	35	48	18	10	29	61
Campbell	27	11	19	59	11	44	37	19	19	31	50
Lynchburg	29	10	21	55	14	48	28	24	25	25	50
Montgomery	26	4	23	58	15	25	38	38	23	19	58
Roanoke City	56	0	20	61	20	33	56	11	13	30	57
Roanoke County	61	0	18	59	23	30	57	13	15	30	56
Salem	48	0	23	60	17	32	55	13	10	31	58
Region	Number of Responses	<u>Negative Impact of Weather on Sales</u>				<u>Making Up Lost Sales</u>			<u>Home Price Expectations</u>		
		Not at All	Very Little	Somewhat	Greatly	None or Very Few	Some	Most or All	Decrease Significantly or Slightly	No Change	Increase Significantly or Slightly
<b>ALL</b>	1458	4	18	49	29	33	46	21	14	21	66
<b>Southwest Region</b>	40	5	25	45	25	54	43	3	43	38	20
Bristol	14	0	29	43	29	46	54	0	50	43	7
Carroll	7	29	29	29	14	83	0	17	29	29	43
Floyd	6	0	50	50	0	60	40	0	17	17	67
Russell	8	0	25	50	25	43	57	0	50	38	13
Scott	7	0	43	43	14	67	33	0	57	43	0
Smyth	8	13	25	50	13	71	29	0	25	63	13
Washington	16	0	19	50	31	47	53	0	38	56	6

## Appendix

### Survey Questions with Detailed Responses

1. How were market conditions for your business in the first quarter of 2014 compared to the first quarter of 2013?  
Significantly Worse **16.0%** Slightly Worse **25.8%** About the Same **22.6%** Slightly Better **26.5%** Significantly Better **9.1%**
2. To what extent did abnormally bad weather negatively impact sales in your area in the first quarter of 2014?  
Not At All **4.1%** Very Little **18.4%** Somewhat **48.6%** Greatly **28.9%**
3. To what extent did abnormally bad weather negatively impact sales in your area in the first quarter of 2014?  
None **10.4%** Very Few **22.6%** Some **45.6%** Most **17.1%** Almost All **4.3%**
4. How was customer traffic in the first quarter of 2014 compared to the first quarter of 2013?  
Significantly Lower **4.4%** Slightly Less **7.8%** About the Same **16.2%** Slightly Greater **45.5%** Significantly Greater **26.2%**
5. What type of buyer made up most of your customer traffic in the first quarter of 2014?  
First time Buyers **46.8%** Homeowners Moving Up **29.7%** Homeowners Downsizing **14.3%** Second-home Buyers **9.3%**
6. What was the median sales price in your market in the first quarter of 2014 compared to the first quarter of 2013?  
Significantly Lower **5.6%** Slightly Lower **18.8%** About the Same **34.2%** Slightly Higher **39.3%** Significantly Higher **2.1%**
7. What was the sales price range for your typical client in the first quarter of 2014?  
< \$100k **7.7%** \$100k to \$199k **32.5%** \$200k to \$299k **33.0%** \$300k to \$399k **21.3%** \$400k to \$499k **14.7%** \$500k to \$749k **13.7%**  
\$750k to \$999k **2.8%** \$1 million to \$1.49 million **2.2%** \$1.5 million to \$1.999 million **0.3%** \$2 million+ **0.3%**
8. How was the conversion from foot traffic to closed sales in the first quarter of 2014 compared to the first quarter of 2013?  
Significantly Worse **13.7%** Slightly Worse **30.8%** About the Same **39.0%** Slightly Better **14.3%** Significantly Better **2.2%**
9. How would you characterize the inventory of homes on the market in your area in the first quarter of 2014?  
Very Low **20.6%** Somewhat Low **45.0%** About Right **17.6%** Somewhat High **13.7%** Very High **3.1%**
10. To what extent did distressed homes for sale negatively impact housing prices in your area in the first quarter of 2014?  
Not at All **40.3%** Somewhat **48.8%** Greatly **10.8%**
11. How would you characterize appraisals in the first quarter of 2014?  
Much Too Low **5.5%** Somewhat Low **34.6%** About Right **56.3%** Somewhat High **3.3%** Much Too High **0.2%**
12. How often did tighter underwriting prevent a sale in the first quarter of 2014?  
Rarely **36.5%** Occasionally **47.1%** Frequently **16.3%**
13. How often did clients have difficulty getting mortgage financing in the first quarter of 2014?  
Rarely **32.9%** Occasionally **49.0%** Frequently **18.8%**

14. How would you characterize market activity in April 2014?

Weak **11.2%** Somewhat Weak **33.2%** Average **27.4%** Somewhat Strong **23.8%** Strong **4.4%**

15. How has your outlook for the housing market changed since the beginning of the year?

Significantly Worse **6.4%** Slightly Worse **26.7%** About the Same **28.0%** Slightly Better **32.9%** Significantly Better **6.1%**

16. What are your expectations for home prices in your area in 2014?

Significantly Worse **1.4%** Slightly Worse **12.5%** About the Same **20.6%** Slightly Better **61.2%** Significantly Better **4.4%**

### 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.