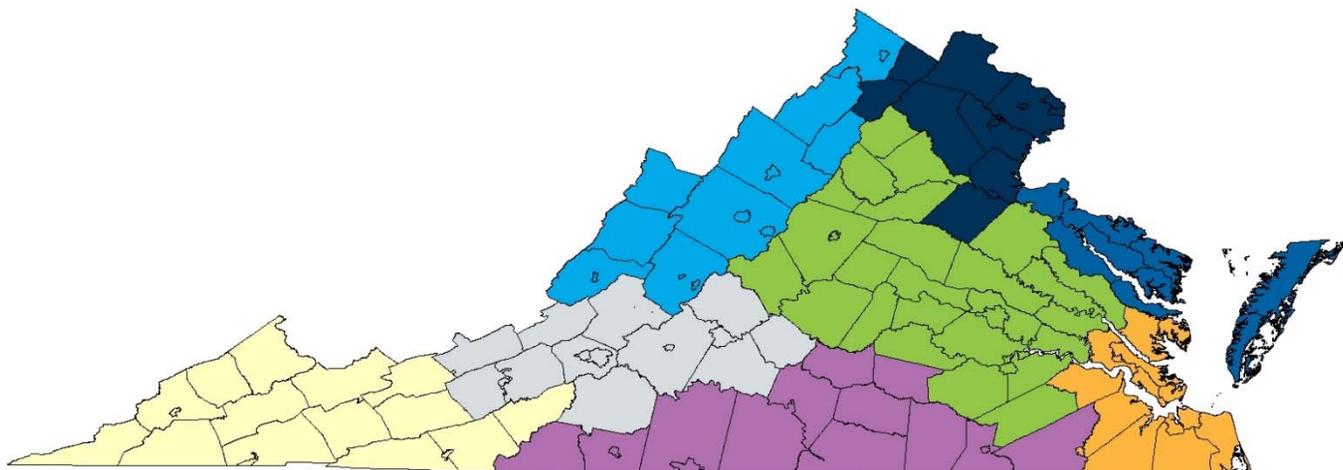


SURVEY OF VIRGINIA REALTORS



Revised June 30, 2015

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 4 to May 15, 2015. We would like to thank Jody LoMenzo and Christine Hodges at the Virginia Association of Realtors for promoting the survey. 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 4 to May 15, 2015. Members were asked 16 questions regarding the state of the residential housing market during the first quarter of 2015 and how those conditions changed since the first quarter of 2014.¹ The survey link was sent to members by the Association and members were reminded over the course of the two weeks to participate. There were 354 Realtors that participated in the survey.

We present the survey results for the state, by region, and for specific counties and cities. A similar survey was conducted every year for the past 3 years. The results are not seasonally adjusted.²

The results of the survey indicate that during the first quarter of 2015³:

- Fifty-four percent of respondents indicated that housing market conditions were significantly or slightly better in the first quarter of 2015 than in the first quarter of 2014 compared to 23 percent who indicated conditions were worse. This is a noticeable improvement from the 2014 survey results, which were the least positive in the 4-year survey period. In 2014, 36 percent of respondents indicated that market conditions were significantly or slightly better while a greater percentage, 42 percent, indicated that conditions were significantly or slightly worse than the previous year.
- In 2015 and 2014 severe winter weather impacted the housing market. In 2015, 47 percent of respondents indicated that the weather negatively impacted sales “somewhat” while 20 percent indicated that the weather “greatly” impacted sales. For those that indicated that weather negatively affected sales, 32 percent indicated that they would make up “none” or “very few” of the sales while 40 percent indicated that they anticipated making up “some” of the sales. A smaller percentage, 28 percent, indicated that they expected to make up most or all of the sales.
- There was also a noticeable improvement in customer traffic as 47 percent of respondents indicated that traffic was greater in the first quarter of 2015 compared to 2014, up from 26 percent in last year’s survey, while 32 percent indicated that it was lower, down from 54 percent in the 2014 survey.
- First-time homebuyers still represented the largest type of homebuyer according to the survey, representing 45 percent of all clients. However, homebuyers moving up rose to 36 percent of clients from 30 last year.

¹ See the Appendix for the survey questions.

² See data note in the Appendix regarding interpreting non-seasonally adjusted survey data.

³ See Table 1 for more detail.

- Median sale prices were slightly or significantly higher than one year prior according to 51 percent of respondents—up from 41 percent in 2014.
- The inventory picture improved modestly from the last survey. The number of respondents indicating that inventory was very or somewhat low declined 14 percentage points to 52 percent while the number indicating that the housing inventory was “about right” rose 10 points to 28 percent.
- The negative impact of distressed home sales on home prices continued to be less of a factor. Forty-seven percent of respondents reported that distressed home sales did “not at all” affect prices—up from 40 percent in 2014, 27 percent in 2013 and 8 percent in 2012. At the same time just 5 percent reported that distressed homes “greatly” affected prices.
- The appraisal process continued to show improvement as well. Fifty-nine percent of respondents indicated that appraisals were “about right” while 37 percent suggested that they were too low—down from 40 percent last year and from 53 and 58 percent in 2013 and 2012, respectively.
- Problems due to underwriting and homebuyers obtaining financing continued to improve although 43 percent of respondents indicated that tighter underwriting “occasionally” prevented a sale and 50 percent indicated that buyers “occasionally” had difficulty obtaining financing. The percentage of respondents that indicated underwriting or buyer financing were “rarely” a factor continued to edge higher to 43 and 37 percent, respectively.
- When asked to characterize the housing market in April, 44 percent of respondents characterized market activity as strong or somewhat strong—up sharply from 2014 when only 28 percent of respondents characterized market activity as strong or somewhat strong. Twenty-four percent characterized it as weak or somewhat weak—down from 44 percent in 2014.
- Similarly, the outlook for 2015 was more positive as 56 percent indicated that the housing market outlook was significantly or slightly better than at the start of the year while 17 percent said it was worse. In last year’s survey only 39 percent reported that the outlook for 2014 improved since the start of the year.
- A large majority of respondents (70 percent) expected home prices to increase in 2015 while just 9 percent expected home prices to decrease.

Table 1: Virginia Realtor Survey Results⁴

(percent of total responses)

		<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>			<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<u>Market Conditions</u>	Significantly or Slightly Worse	23	42	12	19	<u>Distressed Homes Impact on Prices</u>	Not at All	47	40	27	8
	About the Same	23	23	18	24		Somewhat	48	49	55	51
	Significantly or Slightly Better	54	36	71	57		Greatly	5	11	18	41
<u>Customer Traffic</u>	Significantly or Slightly Lower	32	54	12	19	<u>Appraisals</u>	Much Too or Somewhat Low	37	40	53	58
	About the Same	22	20	16	23		About Right	59	56	44	38
	Significantly or Slightly Greater	47	26	72	57		Much Too or Somewhat High	4	4	4	4
<u>Customer Traffic (by Type)</u>	First-time buyers	45	47	52	56	<u>Tighter Underwriting Preventing a Sale</u>	Rarely	43	37	30	10
	Homeowners moving up	36	30	29	21		Occasionally	43	47	49	51
	Homeowners downsizing	11	14	9	15		Frequently	14	16	21	39
	Second-home buyers	7	9	10	9						
<u>Median Sales Price (Q1 Current Year vs Q1 Previous Year)</u>	Significantly or Slightly Lower	17	24	14	-	<u>Buyer Difficulty Obtaining Financing</u>	Rarely	37	33	29	16
	About the Same	32	34	27	-		Occasionally	50	49	48	50
	Significantly or Slightly Higher	51	41	60	-		Frequently	14	18	23	34
<u>Foot Traffic to Sales</u>	Significantly or Slightly Worse	27	45	18	26	<u>Market Activity (April)</u>	Weak or Somewhat Weak	24	44	23	-
	About the Same	42	39	39	39		Average	32	27	23	-
	Significantly or Slightly Better	31	17	43	35		Strong or Somewhat Strong	44	28	55	-
<u>Inventory</u>	Very or Somewhat Low	52	66	69	42	<u>Outlook (Change Since Beginning of Year)</u>	Significantly or Slightly Worse	17	33	10	20
	About Right	28	18	16	16		About the Same	27	28	25	29
	Very or Somewhat High	19	17	15	42		Significantly or Slightly Better	56	39	65	51
<u>Home Price Expectations for Current Year</u>	Decrease Significantly or Slightly	9	14	-	-	<u>Weather: Make Up Lost Sales</u>	None or Very Few	32	33	-	-
	No Change	21	21	-	-		Some	40	46	-	-
	Increase Significantly or Slightly	70	66	-	-		Most or All	28	21	-	-
<u>Weather: Negative Impact on Sales</u>	Not at All	5	4	-	-						
	Very Little	28	18	-	-						
	Somewhat	47	49	-	-						
	Greatly	20	29	-	-						

⁴ Results may not add to 100 due to rounding.

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 4-14.⁵

The regional results of the survey indicate that during the first quarter of 2015⁶:

- Market conditions varied across regions. In only three regions fewer than 50 percent of respondents indicated that market conditions were better in the first quarter of 2015 compared to the first quarter of 2014. In four regions, around 60 percent of respondents indicated that conditions were better.
- Customer traffic increased markedly in most regions with the percentage of respondents indicating that traffic was greater ranging between 39 and 53 percent across regions, with the exception of the Southwest region where none of the 4 respondents indicated an increase. Notably, in the Northern region the percentage of respondents reporting an increase was almost matched by the number reporting a decrease.
- Clearly, weather negatively impacted home sales in the first quarter. In most regions, the most common response was that sales were “somewhat” impacted by weather and between 15 and 50 percent of respondents reported that sales were “greatly” affected. With the exception of the Southwest, between 21 and 41 percent indicated that sales were “very little” or “not at all” affected.
- The type of home purchase varied considerably across regions. In general, there were more “homeowners moving up” in 2015 than in previous years. In the Northern and Southwest regions there were an approximately equal number of first-time buyers and homebuyers moving up. In the Valley, Southside and West Central Regions homeowners moving up were more prevalent. As in previous surveys, the Eastern region had a sizable number of second-home buyers.
- Median sale prices were generally higher in the first quarter of 2015 compared to first quarter 2014 in most regions. In the Northern, Valley, Central and Hampton Roads regions over 50 percent of respondents indicated an increase while

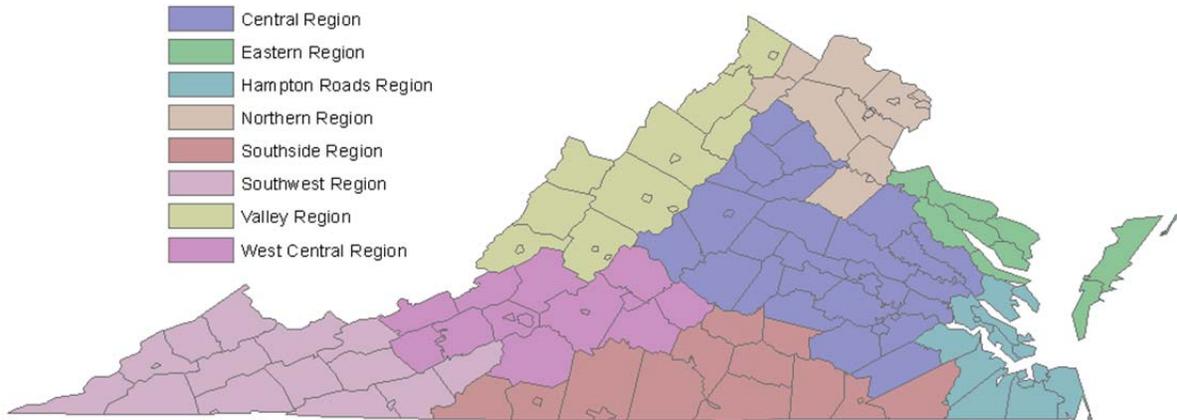
⁵ Many respondents listed more than one county or city where they conducted business so the sum of responses for the individual counties and cities is larger than the total response for each region.

⁶ Sample sizes can be very small. In some regions, there were fewer than 10 responses. Therefore, it is important to exercise caution when interpreting results.

between 30 and 35 percent of respondents in the Eastern, Southside and West Central regions reported an increase.

- 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 clients was greater than \$400,000. The Central and Hampton Roads regions were the next expensive with over 60 percent of sales in the \$200,000 to \$400,000 range. On the other end of the spectrum, over 80 percent of respondents in the Southwest and Southside regions indicated that the typical price range was less than \$200,000.
- Inventory conditions varied considerably. In the Northern, Central, and Hampton Roads regions over 50 percent indicated inventory was too low while over 60 percent in the Eastern and Southside regions indicated too much inventory.
- Distressed homes continued to have an impact in some regions. In the Eastern, Hampton Roads, West Central and Southwest regions over 60 percent indicated distressed homes were “somewhat” a factor.
- Most respondents indicated that appraisals were “about right” in all regions except for the Southside region where 78 percent considered appraisals too low. In other regions, between 23 and 39 percent indicated appraisals were too low.
- Tighter underwriting standards weighed on regional markets to varying degrees. Across regions, the percentage of respondents indicating that underwriting “rarely” prevented a sale ranged from 25 to 54 percent. Still, in 6 regions the percentage of respondents indicating that underwriting “frequently” prevented a sale ranged between 11 and 22 percent.
- In all but one region (the Northern region), a majority of respondents indicated that financing was “occasionally” difficult to obtain. A greater percentage of respondents indicated that it was “rarely” a factor compared to “frequently” in all regions with the exception of the Southside region.
- Between 20 and 50 percent of respondents across regions characterized market activity in April 2015 as “strong” or “somewhat strong”. Only in the Eastern region did more respondents indicate that conditions were weak than strong.
- The outlook for the market in 2015 was fairly positive across regions. In 4 regions more than 60 percent of respondents indicated that their outlook had improved since the beginning of the year. In addition, 57 percent reported an improvement in the Hampton Roads region and close to 50 percent reported improvement in the Northern and West Central regions.
- In most regions, the majority of respondents expected home prices to increase in 2015 with the exception of the Southwest. Only 25 percent of respondents in the Southwest expected prices to increase while over 60 percent in the Northern, Valley, Central and Hampton Roads regions expected prices to increase.

Table 2: Virginia Regions⁷



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	

⁷ 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 Region⁸
(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	354	23	23	54	27	42	31	32	22	47	45	36	11	7
Northern Region	118	24	25	51	32	39	29	38	22	39	41	40	12	7
Eastern Region	10	10	30	60	0	50	50	10	40	50	38	13	13	38
Valley Region	19	21	37	42	22	50	28	37	16	47	39	50	0	11
Central Region	90	26	16	58	26	38	36	32	15	53	57	28	13	1
Hampton Roads Region	78	17	20	63	23	45	32	24	23	53	48	31	12	9
Southside Region	9	22	22	56	33	56	11	22	33	44	33	50	17	0
West Central Region	26	31	35	35	35	46	19	27	31	42	24	57	5	14
Southwest Region	4	50	25	25	50	50	0	75	25	0	50	50	0	0

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	354	17	32	51	52	28	19	47	48	5	37	59	4
Northern Region	118	20	29	51	54	28	17	55	43	2	37	60	3
Eastern Region	10	20	50	30	30	10	60	20	70	10	30	70	0
Valley Region	19	12	35	53	44	28	28	56	44	0	33	61	6
Central Region	90	16	25	59	61	26	13	55	33	11	39	58	3
Hampton Roads Region	78	12	32	57	53	31	16	32	63	5	39	58	3
Southside Region	9	22	44	33	22	11	67	44	44	11	78	22	0
West Central Region	26	19	46	35	28	44	28	35	62	4	23	69	8
Southwest Region	4	0	100	0	100	0	0	25	75	0	25	50	25

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	354	43	43	14	37	50	14	24	32	44	17	27	56
Northern Region	118	50	37	13	47	38	15	32	30	38	22	28	50
Eastern Region	10	33	44	22	40	50	10	30	50	20	0	20	80
Valley Region	19	28	56	17	22	67	11	28	33	39	22	17	61
Central Region	90	38	47	15	33	50	17	19	31	50	14	23	63
Hampton Roads Region	78	41	41	18	34	55	11	14	36	49	9	34	57
Southside Region	9	33	56	11	22	44	33	33	22	44	11	11	78
West Central Region	26	54	42	4	27	65	8	27	23	50	32	20	48
Southwest Region	4	25	75	0	0	100	0	25	25	50	25	50	25

⁸ Individual regions do not sum to total as some respondents listed more than one region. Sample sizes can be very small. It is important to exercise caution when interpreting results.

Table 3b: Responses by Region⁹
(percent of total responses)

Region	Number of Responses	Negative Impact of Weather on Sales				Making Up Lost Sales From Weather			Home Price Expectations for Current Year		
		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
ALL	354	5	28	47	20	32	40	28	9	21	70
Northern Region	118	6	26	50	18	34	38	28	10	21	69
Eastern Region	10	10	30	40	20	25	63	13	10	50	40
Valley Region	19	5	16	42	37	26	42	32	6	33	61
Central Region	90	6	31	49	15	29	43	28	5	17	78
Hampton Roads Region	78	3	34	42	22	33	40	27	4	17	79
Southside Region	9	0	33	33	33	50	25	25	22	33	44
West Central Region	26	4	27	54	15	28	36	36	23	19	58
Southwest Region	4	0	0	50	50	25	50	25	25	50	25

Price Range of Typical Client in the First Quarter of 2015

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+
ALL	458	3.9	21.4	31.4	17.7	12.7	9.2	2.6	0.9	0.2	0.0
Northern Region	165	1.2	6.7	20.0	21.2	24.8	18.8	5.5	1.8	0.0	0.0
Eastern Region	14	0.0	42.9	28.6	7.1	7.1	7.1	7.1	0.0	0.0	0.0
Valley Region	21	9.5	33.3	42.9	9.5	4.8	0.0	0.0	0.0	0.0	0.0
Central Region	111	3.6	24.3	43.2	17.1	6.3	2.7	0.9	0.9	0.9	0.0
Hampton Roads Region	99	1.0	22.2	40.4	22.2	7.1	6.1	1.0	0.0	0.0	0.0
Southside Region	10	30.0	50.0	10.0	0.0	0.0	10.0	0.0	0.0	0.0	0.0
West Central Region	33	9.1	54.5	27.3	6.1	3.0	0.0	0.0	0.0	0.0	0.0
Southwest Region	5	60.0	40.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

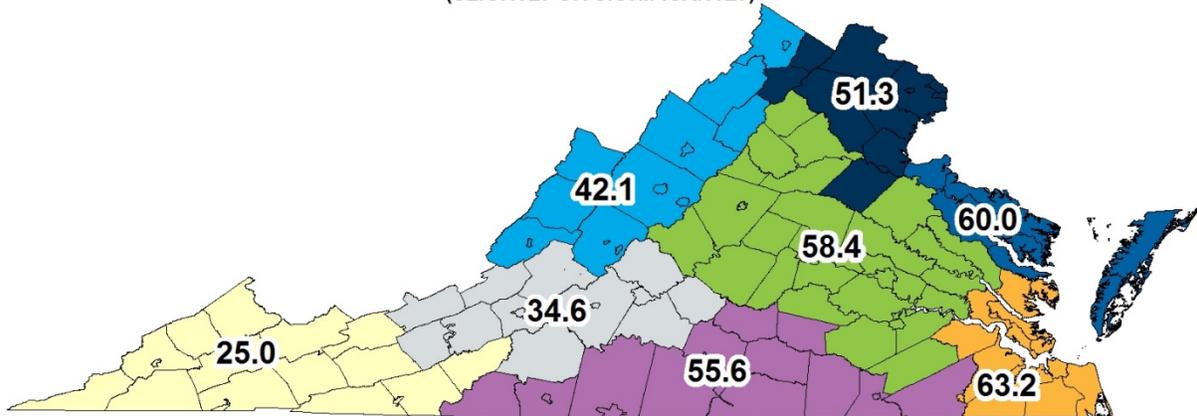
Price Range of Typical Client in the First Quarter of 2014

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+
ALL	1849	6.0	25.3	25.7	16.6	11.4	10.7	2.2	1.7	0.3	0.2
Northern Region	737	1.2	9.0	18.7	22.5	19.9	20.9	3.8	3.3	0.3	0.4
Eastern Region	71	5.6	38.0	33.8	9.9	5.6	5.6	1.4	0.0	0.0	0.0
Valley Region	90	12.2	46.7	25.6	6.7	6.7	0.0	0.0	1.1	0.0	1.1
Central Region	481	7.9	30.6	30.6	16.8	7.3	4.4	1.2	0.8	0.4	0.0
Hampton Roads Region	355	4.2	28.7	36.1	15.2	8.2	5.1	1.4	0.8	0.3	0.0
Southside Region	47	40.4	42.6	10.6	2.1	0.0	4.3	0.0	0.0	0.0	0.0
West Central Region	139	9.4	50.4	24.5	7.9	3.6	4.3	0.0	0.0	0.0	0.0
Southwest Region	48	33.3	52.1	12.5	2.1	0.0	0.0	0.0	0.0	0.0	0.0

⁹ Individual regions do not sum to total as some respondents listed more than one region and listed several counties and cities within each region. Sample sizes can be very small. It is important to exercise caution when interpreting results.

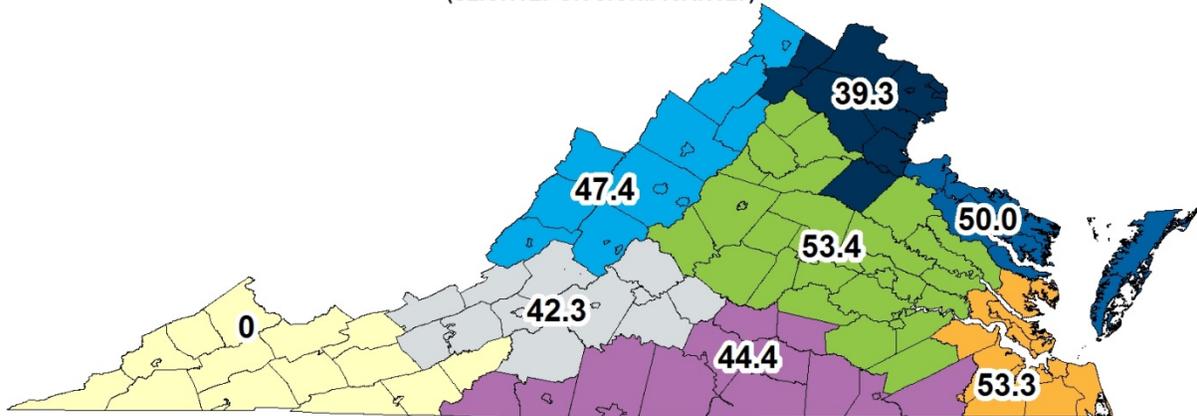
Virginia Realtor Survey Results by Region

PERCENT OF VIRGINIA REALTORS REPORTING THAT MARKET CONDITIONS ARE BETTER (SLIGHTLY OR SIGNIFICANTLY)



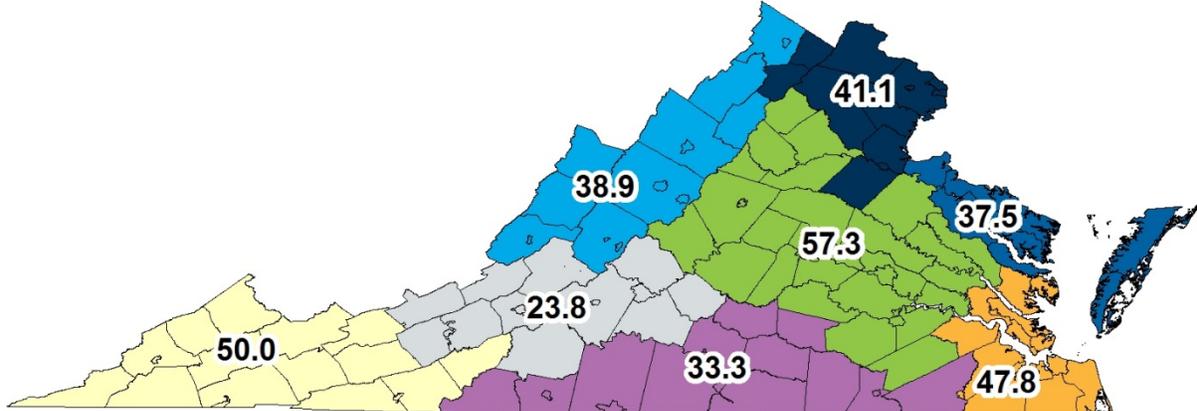
Note: Sample size is small for some regions. See corresponding table for detail. Source: Federal Reserve Bank of Richmond, Virginia Realtor Survey (2015)

PERCENT OF VIRGINIA REALTORS REPORTING THAT CUSTOMER TRAFFIC WAS GREATER THAN IN THE FIRST QUARTER OF 2014 (SLIGHTLY OR SIGNIFICANTLY)



Note: Sample size is small for some regions. See corresponding table for detail. Source: Federal Reserve Bank of Richmond, Virginia Realtor Survey (2015)

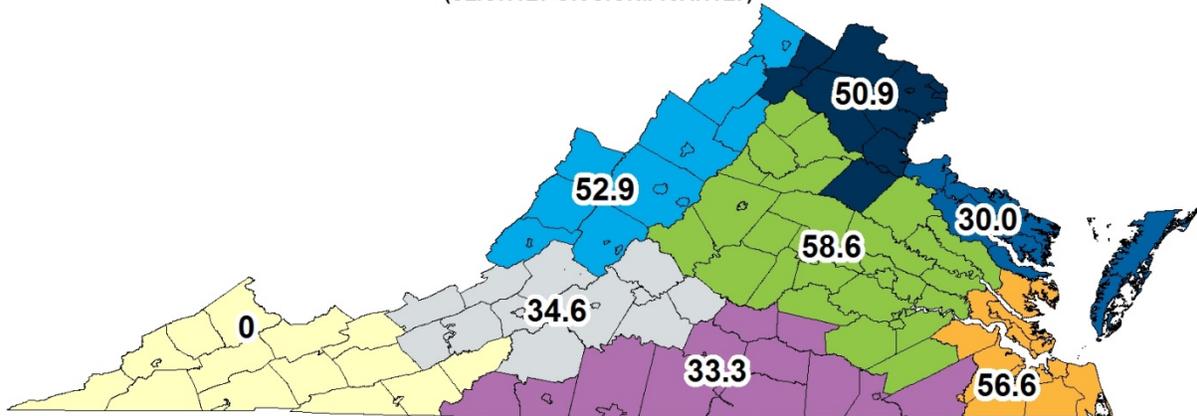
PERCENT OF VIRGINIA REALTORS REPORTING THAT FIRST-TIME HOMEBUYERS MADE UP THE LARGEST SHARE OF CUSTOMER TRAFFIC



Note: Sample size is small for some regions. See corresponding table for detail. Source: Federal Reserve Bank of Richmond, Virginia Realtor Survey (2015)

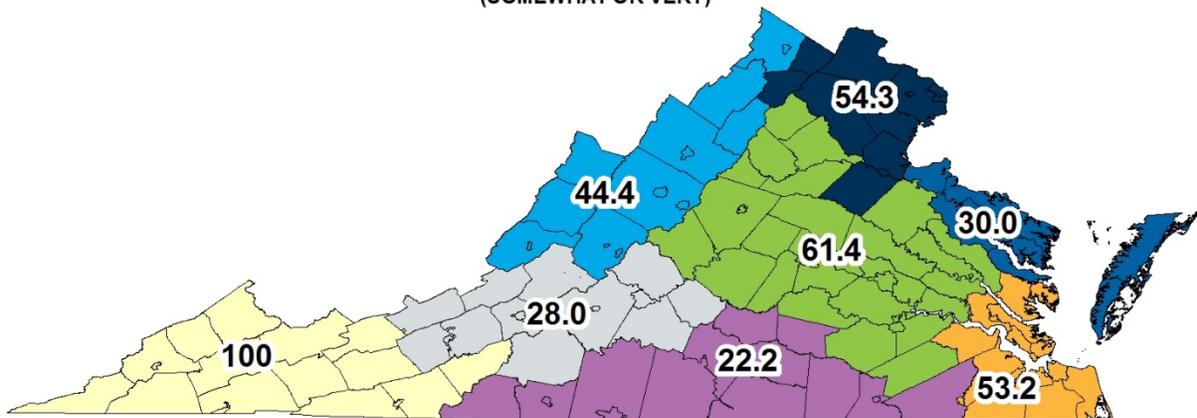
Virginia Realtor Survey Results by Region

PERCENT OF VIRGINIA REALTORS REPORTING THAT THE MEDIAN SALES PRICE WAS HIGHER THAN IN THE FIRST QUARTER OF 2014 (SLIGHTLY OR SIGNIFICANTLY)



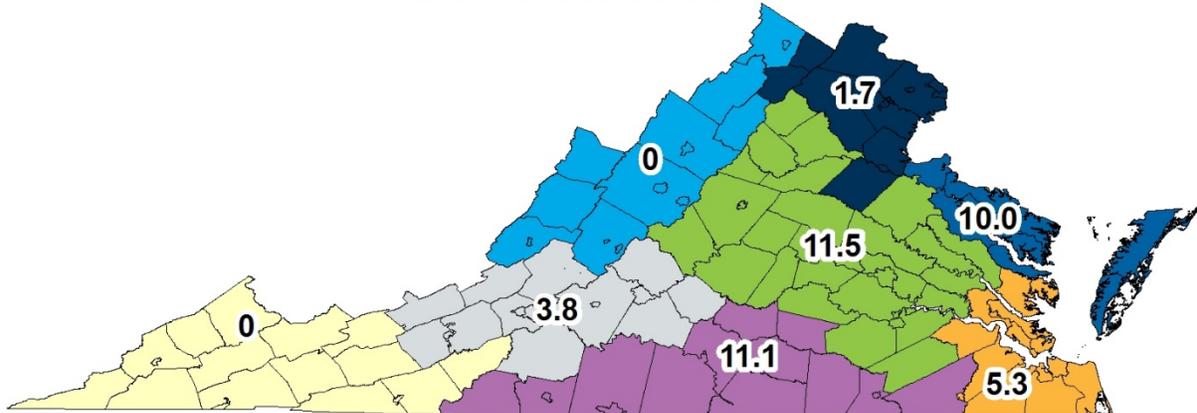
Note: Sample size is small for some regions. See corresponding table for detail. Source: Federal Reserve Bank of Richmond, Virginia Realtor Survey (2015)

PERCENT OF VIRGINIA REALTORS REPORTING THAT INVENTORY OF HOMES IS LOW (SOMEWHAT OR VERY)



Note: Sample size is small for some regions. See corresponding table for detail. Source: Federal Reserve Bank of Richmond, Virginia Realtor Survey (2015)

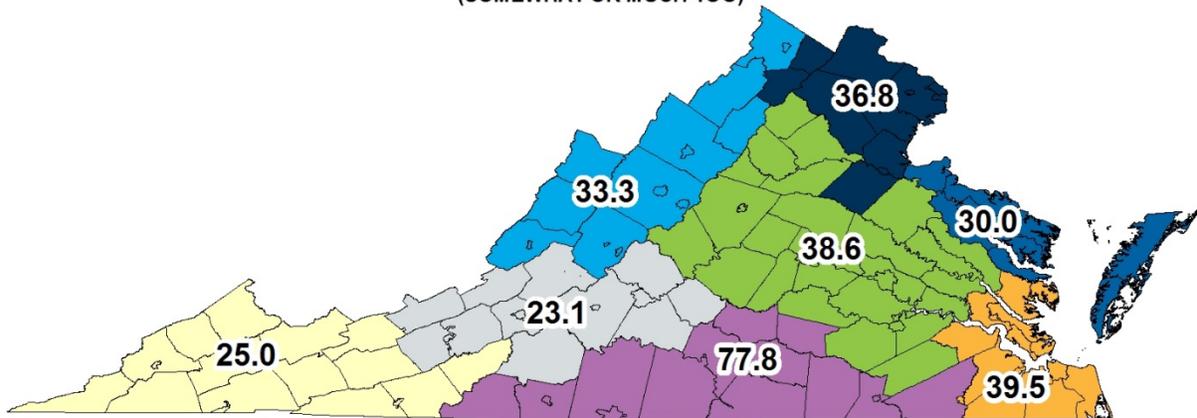
PERCENT OF VIRGINIA REALTORS REPORTING THAT DISTRESSED HOMES FOR SALE HAD A GREATLY NEGATIVE IMPACT ON HOUSE PRICES



Note: Sample size is small for some regions. See corresponding table for detail. Source: Federal Reserve Bank of Richmond, Virginia Realtor Survey (2015)

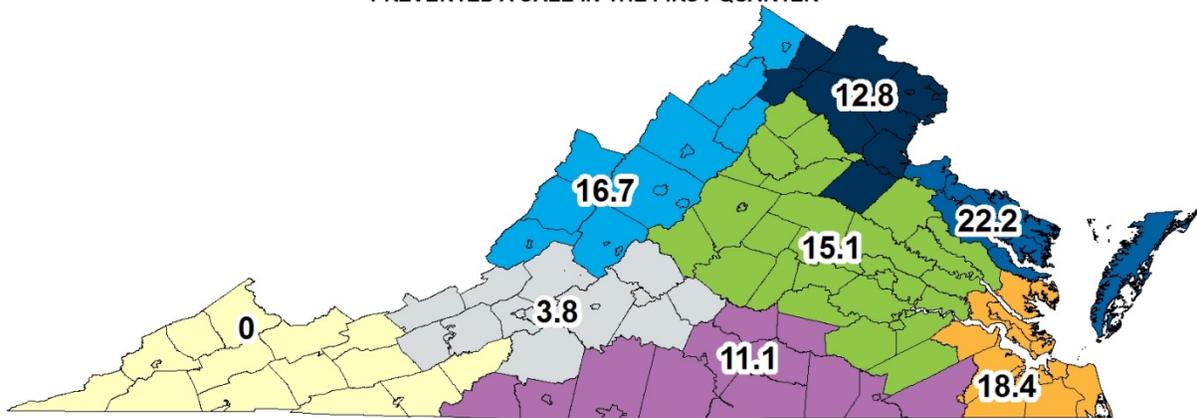
Virginia Realtor Survey Results by Region

PERCENT OF VIRGINIA REALTORS REPORTING THAT APPRAISALS IN THE FIRST QUARTER WERE LOW (SOMEWHAT OR MUCH TOO)



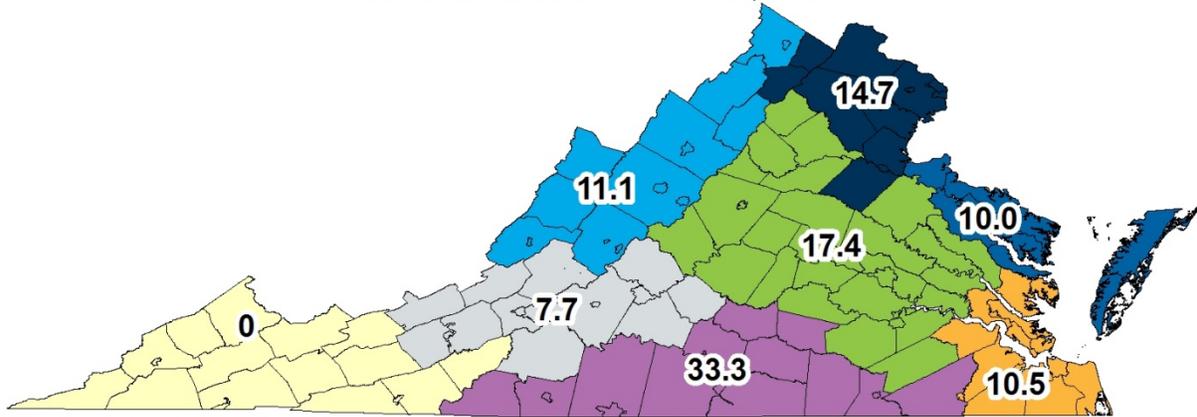
Note: Sample size is small for some regions. See corresponding table for detail. Source: Federal Reserve Bank of Richmond, Virginia Realtor Survey (2015)

PERCENT OF VIRGINIA REALTORS REPORTING THAT TIGHTER UNDERWRITING FREQUENTLY PREVENTED A SALE IN THE FIRST QUARTER



Note: Sample size is small for some regions. See corresponding table for detail. Source: Federal Reserve Bank of Richmond, Virginia Realtor Survey (2015)

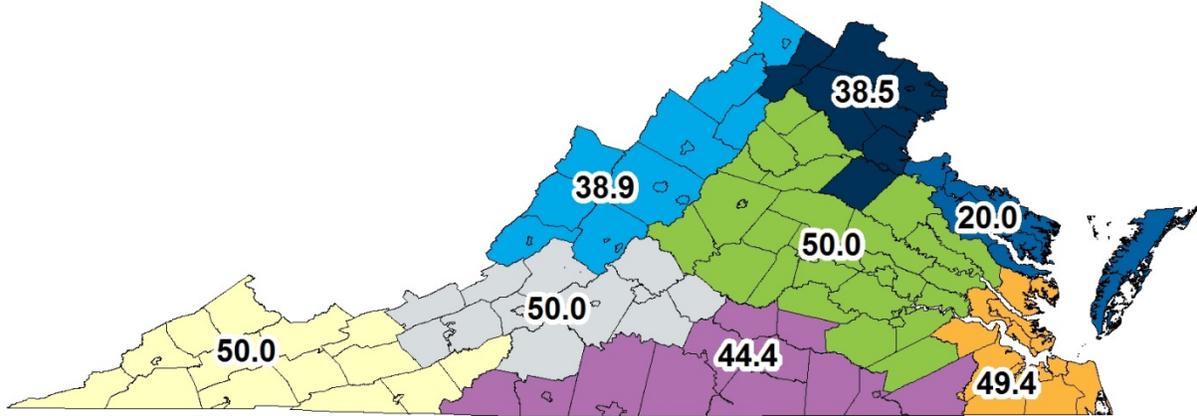
PERCENT OF VIRGINIA REALTORS REPORTING THAT CLIENTS FREQUENTLY HAD DIFFICULTY GETTING MORTGAGE FINANCING IN THE FIRST QUARTER



Note: Sample size is small for some regions. See corresponding table for detail. Source: Federal Reserve Bank of Richmond, Virginia Realtor Survey (2015)

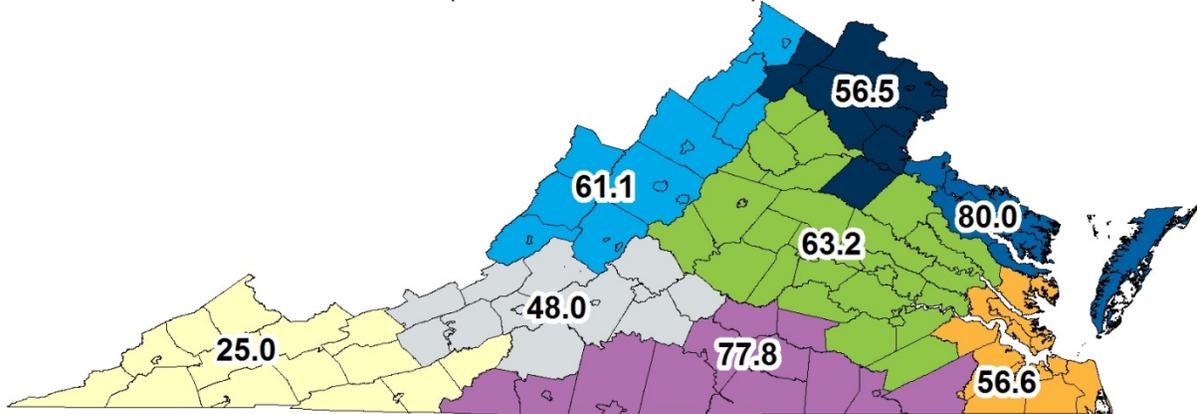
Virginia Realtor Survey Results by Region

PERCENT OF VIRGINIA REALTORS REPORTING THAT MARKET ACTIVITY IN APRIL 2015 WAS STRONG OR SOMEWHAT STRONG



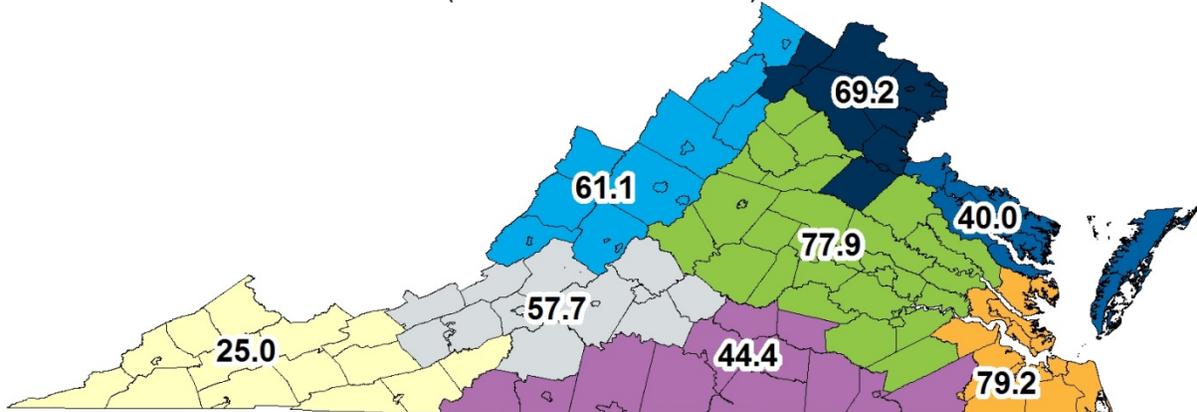
Note: Sample size is small for some regions. See corresponding table for detail. Source: Federal Reserve Bank of Richmond, Virginia Realtor Survey (2015)

PERCENT OF VIRGINIA REALTORS REPORTING THAT THE HOUSING MARKET OUTLOOK IS BETTER (SLIGHTLY OR SIGNIFICANTLY)



Note: Sample size is small for some regions. See corresponding table for detail. Source: Federal Reserve Bank of Richmond, Virginia Realtor Survey (2015)

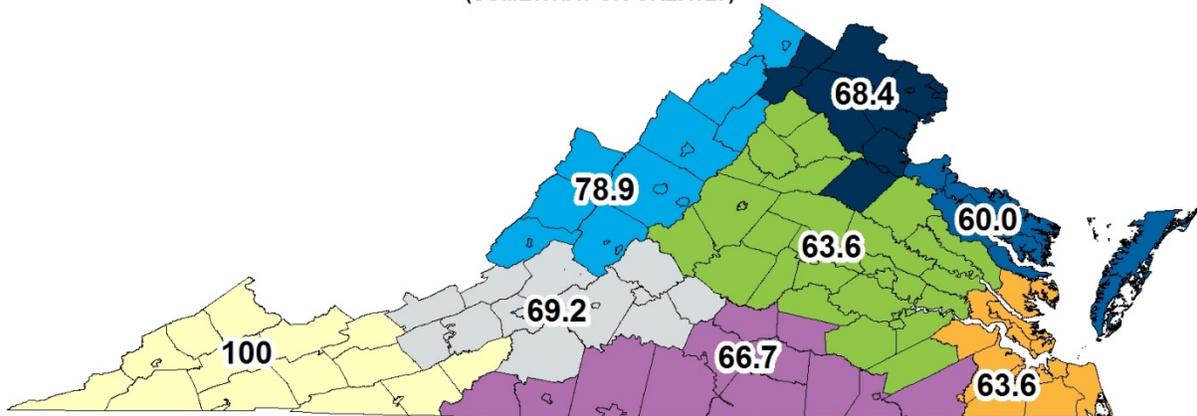
PERCENT OF VIRGINIA REALTORS REPORTING THAT HOME PRICES WILL INCREASE IN 2015 (SLIGHTLY OR SIGNIFICANTLY)



Note: Sample size is small for some regions. See corresponding table for detail. Source: Federal Reserve Bank of Richmond, Virginia Realtor Survey (2015)

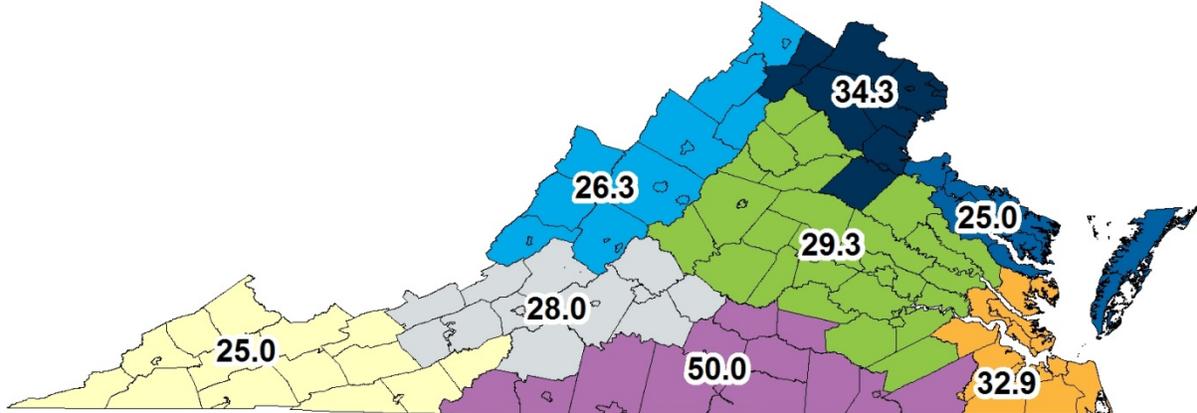
Virginia Realtor Survey Results by Region

PERCENT OF VIRGINIA REALTORS REPORTING THAT ABNORMALLY BAD WEATHER NEGATIVELY IMPACTED SALES (SOMEWHAT OR GREATLY)



Note: Sample size is small for some regions. See corresponding table for detail. Source: Federal Reserve Bank of Richmond, Virginia Realtor Survey (2015)

PERCENT OF VIRGINIA REALTORS REPORTING EXPECTATIONS OF MAKING UP LITTLE TO NONE OF THE SALES LOST TO BAD WEATHER CONDITIONS BY THE END OF THE YEAR



Note: Sample size is small for some regions. See corresponding table for detail. Source: Federal Reserve Bank of Richmond, Virginia Realtor Survey (2015)

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
ALL	354	23	23	54	27	42	31	32	22	47	45	36	11	7
Northern Region	118	24	25	51	32	39	29	38	22	39	41	40	12	7
Alexandria	42	29	26	45	29	44	27	40	31	29	40	38	15	8
Arlington	35	26	23	51	32	41	26	43	26	31	36	36	18	9
Fairfax City	31	26	16	58	23	47	30	42	23	35	32	45	16	6
Fairfax County	71	27	25	48	33	39	29	41	25	34	39	43	13	4
Falls Church	37	24	16	59	28	39	33	41	27	32	43	34	17	6
Fredericksburg	25	12	40	48	25	46	29	28	24	48	48	40	4	8
Loudoun	53	25	23	53	31	40	29	36	28	36	40	43	11	6
Manassas	35	20	23	57	26	35	38	29	31	40	46	34	9	11
Prince William	70	23	20	57	33	36	30	39	21	40	45	38	12	5
Stafford	32	19	31	50	26	39	35	25	28	47	45	41	7	7

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	354	17	32	51	52	28	19	47	48	5	37	59	4
Northern Region	118	20	29	51	54	28	17	55	43	2	37	60	3
Alexandria	42	24	38	38	55	33	12	55	45	0	40	55	5
Arlington	35	17	34	49	60	29	11	66	34	0	34	63	3
Fairfax City	31	19	26	55	65	26	10	65	35	0	32	68	0
Fairfax County	71	21	28	51	56	27	17	61	37	1	38	56	6
Falls Church	37	19	24	57	68	19	14	65	35	0	41	57	3
Fredericksburg	25	4	32	64	68	20	12	40	60	0	44	56	0
Loudoun	53	23	25	53	54	29	17	64	34	2	32	62	6
Manassas	35	20	14	66	71	14	14	60	37	3	54	43	3
Prince William	70	23	23	54	60	19	21	52	46	1	44	54	1
Stafford	32	6	31	63	66	16	19	44	56	0	41	59	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	354	43	43	14	37	50	14	24	32	44	17	27	56
Northern Region	118	50	37	13	47	38	15	32	30	38	22	28	50
Alexandria	42	52	29	19	39	44	17	31	31	38	19	36	45
Arlington	35	57	29	14	41	47	12	31	31	37	20	37	43
Fairfax City	31	58	29	13	43	43	13	19	35	45	13	35	52
Fairfax County	71	48	38	14	44	41	14	30	31	39	21	32	46
Falls Church	37	46	32	22	36	44	19	27	30	43	19	30	51
Fredericksburg	25	40	36	24	36	44	20	16	48	36	20	24	56
Loudoun	53	58	28	13	56	31	13	34	28	38	21	28	51
Manassas	35	49	31	20	46	34	20	29	31	40	23	29	49
Prince William	70	51	33	16	49	35	16	34	24	41	23	27	50
Stafford	32	50	34	16	38	44	19	19	38	44	19	22	59

Note: Sample sizes can be very small. It is important to exercise caution when interpreting results.

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
ALL	354	23	23	54	27	42	31	32	22	47	45	36	11	7
Eastern Region	10	10	30	60	0	50	50	10	40	50	38	13	13	38
Accomack	3	0	33	67	0	67	33	0	67	33	0	0	0	100
Essex	2	50	0	50	0	50	50	50	0	50	0	50	0	50
King George	2	0	50	50	0	50	50	0	50	50	50	0	50	0
Lancaster	4	25	0	75	0	25	75	25	0	75	33	33	0	33
Middlesex	2	0	50	50	0	50	50	0	50	50	50	50	0	0
Northampton	2	0	50	50	0	50	50	0	50	50	0	0	0	100
Northumberland	3	33	0	67	0	33	67	33	0	67	33	33	0	33
Richmond County	1	100	0	0	0	100	0	100	0	0	0	0	0	100
Westmoreland	2	50	50	0	0	100	0	50	50	0	50	0	0	50

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	354	17	32	51	52	28	19	47	48	5	37	59	4
Eastern Region	10	20	50	30	30	10	60	20	70	10	30	70	0
Accomack	3	0	100	0	33	0	67	0	100	0	67	33	0
Essex	2	0	50	50	0	0	100	0	50	50	50	50	0
King George	2	0	50	50	100	0	0	50	50	0	0	100	0
Lancaster	4	25	25	50	0	0	100	25	50	25	25	75	0
Middlesex	2	50	0	50	0	50	50	0	50	50	0	100	0
Northampton	2	0	100	0	50	0	50	0	100	0	50	50	0
Northumberland	3	33	33	33	0	0	100	0	67	33	33	67	0
Richmond County	1	0	100	0	0	0	100	0	100	0	100	0	0
Westmoreland	2	0	100	0	50	0	50	50	50	0	50	50	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	354	43	43	14	37	50	14	24	32	44	17	27	56
Eastern Region	10	33	44	22	40	50	10	30	50	20	0	20	80
Accomack	3	33	33	33	33	67	0	0	67	33	0	0	100
Essex	2	0	50	50	0	50	50	100	0	0	0	0	100
King George	2	50	50	0	50	50	0	0	100	0	0	50	50
Lancaster	4	33	33	33	50	25	25	75	0	25	0	0	100
Middlesex	2	0	100	0	0	100	0	50	50	0	0	50	50
Northampton	2	50	0	50	50	50	0	0	100	0	0	0	100
Northumberland	3	33	33	33	33	33	33	67	0	33	0	0	100
Richmond County	1	0	0	100	0	0	100	100	0	0	0	0	100
Westmoreland	2	50	0	50	50	0	50	50	50	0	0	50	50

Note: Sample sizes can be very small. It is important to exercise caution when interpreting results.

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	354	23	23	54	27	42	31	32	22	47	45	36	11	7
Valley Region	19	21	37	42	22	50	28	37	16	47	39	50	0	11
Augusta	10	20	40	40	10	70	20	50	10	40	40	50	0	10
Frederick	3	0	33	67	33	33	33	33	0	67	67	33	0	0
Harrisonburg	7	29	29	43	29	57	14	43	0	57	43	29	0	29
Page	6	33	33	33	33	67	0	33	0	67	17	50	0	33
Rockbridge	3	0	67	33	0	33	67	33	67	0	67	33	0	0
Rockingham	9	33	33	33	22	67	11	44	0	56	33	44	0	22
Shenandoah	6	17	50	33	33	67	0	50	0	50	33	33	0	33
Staunton	7	14	43	43	14	57	29	43	14	43	43	43	0	14
Waynesboro	6	17	50	33	17	50	33	50	17	33	50	50	0	0
Winchester	4	0	50	50	25	50	25	50	0	50	50	50	0	0

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	354	17	32	51	52	28	19	47	48	5	37	59	4
Valley Region	19	12	35	53	44	28	28	56	44	0	33	61	6
Augusta	10	10	40	50	50	30	20	70	30	0	50	50	0
Frederick	3	0	0	100	67	33	0	67	33	0	0	100	0
Harrisonburg	7	14	43	43	57	14	29	71	29	0	57	43	0
Page	6	0	40	60	67	0	33	33	67	0	50	50	0
Rockbridge	3	33	67	0	0	33	67	67	33	0	0	67	33
Rockingham	9	0	56	44	56	11	33	67	33	0	56	44	0
Shenandoah	6	0	40	60	67	17	17	50	50	0	50	50	0
Staunton	7	14	29	57	43	29	29	57	43	0	43	57	0
Waynesboro	6	17	33	50	33	33	33	50	50	0	33	67	0
Winchester	4	0	0	100	75	25	0	50	50	0	0	100	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	354	43	43	14	37	50	14	24	32	44	17	27	56
Valley Region	19	28	56	17	22	67	11	28	33	39	22	17	61
Augusta	10	10	70	20	0	90	10	20	40	40	20	20	60
Frederick	3	67	33	0	67	33	0	33	0	67	0	0	100
Harrisonburg	7	0	57	43	0	71	29	29	29	43	14	43	43
Page	6	50	33	17	50	33	17	33	33	33	17	33	50
Rockbridge	3	0	67	33	0	67	33	0	67	33	33	33	33
Rockingham	9	22	56	22	11	67	22	11	56	33	0	33	67
Shenandoah	6	33	50	17	33	50	17	50	17	33	17	33	50
Staunton	7	14	57	29	0	86	14	29	29	43	29	29	43
Waynesboro	6	17	50	33	0	83	17	33	33	33	33	17	50
Winchester	4	75	25	0	75	25	0	50	0	50	25	0	75

Note: Sample sizes can be very small. It is important to exercise caution when interpreting results.

Table 7: Northern, Eastern & Valley Region Responses
(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 Significant or Slightly	No Change	Increase Significant or Slightly
ALL	354	5	28	47	20	32	40	28	9	21	70
Northern Region	118	6	26	50	18	34	38	28	10	21	69
Alexandria	42	10	17	56	17	35	33	33	5	26	69
Arlington	35	9	17	57	17	33	33	33	6	23	71
Fairfax City	31	10	19	48	23	31	24	45	10	26	65
Fairfax County	71	6	20	56	19	34	35	31	11	15	73
Falls Church	37	8	19	51	22	29	31	40	8	19	73
Loudoun	25	12	16	56	16	26	39	35	12	4	84
Manassas	53	8	23	52	17	32	38	30	13	19	68
Manassas Park	35	14	26	51	9	39	30	30	11	11	77
Prince William	70	6	28	49	17	38	33	30	9	23	69
Stafford	32	6	16	65	13	28	38	34	9	0	91
ALL	354	5	28	47	20	32	40	28	9	21	70
Eastern Region	10	10	30	40	20	25	63	13	10	50	40
Accomack	3	0	67	0	33	0	100	0	0	33	67
Essex	2	0	0	50	50	0	50	50	0	50	50
King George	2	0	0	100	0	0	100	0	0	50	50
Lancaster	4	25	25	25	25	33	33	33	0	75	25
Middlesex	2	0	0	100	0	50	0	50	50	50	0
Northampton	2	0	50	0	50	0	100	0	0	50	50
Northumberland	3	33	0	33	33	0	50	50	0	67	33
Richmond County	1	0	0	0	100	0	100	0	0	0	100
Westmoreland	2	0	0	50	50	0	100	0	0	50	50
ALL	354	4	18	49	29	33	46	21	14	21	66
Valley Region	19	0	15	40	45	34	46	20	13	27	60
Augusta	10	0	30	30	40	40	20	40	0	30	70
Frederick	3	0	0	67	33	0	67	33	0	0	100
Harrisonburg	7	14	43	29	14	57	0	43	0	43	57
Page	6	17	17	50	17	50	50	0	17	33	50
Rockbridge	3	0	0	33	67	0	67	33	0	67	33
Rockingham	9	11	33	22	33	33	22	44	0	33	67
Shenandoah	6	17	17	33	33	50	33	17	17	17	67
Staunton	7	0	29	29	43	43	29	29	0	43	57
Waynesboro	6	0	17	33	50	33	33	33	0	50	50
Winchester	4	0	0	50	50	0	75	25	25	0	75

Note: Sample sizes can be very small. It is important to exercise caution when interpreting results.

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	354	23	23	54	27	42	31	32	22	47	45	36	11	7
Central Region	90	26	16	58	26	38	36	32	15	53	57	28	13	1
Albemarle	16	31	19	50	36	29	36	53	7	40	50	36	14	0
Chesterfield	52	23	15	62	22	37	41	29	15	56	64	28	9	0
Colonial Heights	17	12	18	71	6	35	59	18	18	65	75	19	6	0
Goochland	19	32	21	47	21	53	26	32	26	42	53	35	12	0
Hanover	29	28	14	59	25	54	21	31	17	52	62	31	8	0
Henrico	45	22	16	62	20	43	36	27	18	56	63	30	8	0
Louisa	22	27	18	55	25	45	30	38	24	38	56	33	11	0
Petersburg	17	18	18	65	6	35	59	24	12	65	88	13	0	0
Powhatan	21	33	10	57	24	38	38	38	19	43	50	45	5	0
Richmond City	36	28	22	50	25	39	36	36	14	50	61	27	9	3

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	354	17	32	51	52	28	19	47	48	5	37	59	4
Central Region	90	16	25	59	61	26	13	55	33	11	39	58	3
Albemarle	16	21	14	64	47	33	20	60	33	7	40	60	0
Chesterfield	52	15	25	60	65	27	8	55	31	14	37	58	6
Colonial Heights	17	6	29	65	53	24	24	41	35	24	41	53	6
Goochland	19	16	32	53	79	16	5	56	39	6	26	63	11
Hanover	29	14	24	62	79	17	3	50	39	11	34	59	7
Henrico	45	16	24	60	73	20	7	57	34	9	36	58	7
Louisa	22	14	24	62	57	33	10	65	25	10	43	48	10
Petersburg	17	18	29	53	47	29	24	53	24	24	53	41	6
Powhatan	21	19	29	52	62	33	5	52	38	10	33	52	14
Richmond City	36	19	22	58	69	22	8	60	29	11	31	64	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
ALL	354	43	43	14	37	50	14	24	32	44	17	27	56
Central Region	90	38	47	15	33	50	17	19	31	50	14	23	63
Albemarle	16	36	43	21	43	43	14	13	33	53	20	27	53
Chesterfield	52	37	47	16	29	47	24	19	25	56	12	23	65
Colonial Heights	17	38	38	25	6	59	35	6	35	59	6	24	71
Goochland	19	28	56	17	32	47	21	16	21	63	5	32	63
Hanover	29	29	50	21	31	45	24	14	31	55	10	34	55
Henrico	45	34	48	18	33	47	20	16	33	51	11	27	62
Louisa	22	37	42	21	38	38	24	14	29	57	14	24	62
Petersburg	17	38	38	25	12	53	35	12	35	53	6	24	71
Powhatan	21	50	30	20	33	43	24	19	14	67	10	19	71
Richmond City	36	40	37	23	29	43	29	25	28	47	17	28	56

Note: Sample sizes can be very small. It is important to exercise caution when interpreting results.

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
ALL	354	23	23	54	27	42	31	32	22	47	45	36	11	7
Hampton Roads Region	78	17	20	63	23	45	32	24	23	53	48	31	12	9
Chesapeake	39	18	15	67	13	47	39	27	16	57	53	32	6	9
Hampton	31	23	16	61	20	47	33	20	13	67	54	32	7	7
James City	23	18	9	73	36	41	23	13	35	52	38	38	19	5
Newport News	32	19	22	59	23	45	32	19	23	58	46	36	7	11
Norfolk	39	15	15	69	18	47	34	24	16	59	59	26	6	9
Portsmouth	25	20	12	68	16	52	32	21	21	58	52	29	5	14
Suffolk	28	11	14	75	18	46	36	15	15	70	50	31	8	12
Virginia Beach	45	16	16	69	18	43	39	30	12	58	49	30	8	14
Williamsburg	27	15	19	65	31	46	23	15	33	52	40	40	12	8
York	30	17	24	59	28	52	21	20	27	53	43	36	18	4

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	354	17	32	51	52	28	19	47	48	5	37	59	4
Hampton Roads Region	78	12	32	57	53	31	16	32	63	5	39	58	3
Chesapeake	39	15	21	64	59	31	10	33	64	3	33	67	0
Hampton	31	13	23	65	42	45	13	35	65	0	33	63	3
James City	23	4	39	57	43	43	13	35	65	0	48	48	4
Newport News	32	10	35	55	38	44	19	31	66	3	31	66	3
Norfolk	39	18	21	62	59	31	10	36	62	3	34	66	0
Portsmouth	25	17	21	63	44	36	20	40	60	0	24	76	0
Suffolk	28	21	14	64	54	36	11	36	64	0	19	81	0
Virginia Beach	45	16	27	58	56	31	13	31	64	4	36	61	2
Williamsburg	27	4	33	63	56	37	7	37	63	0	37	59	4
York	30	3	40	57	47	37	17	30	67	3	40	53	7

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	354	43	43	14	37	50	14	24	32	44	17	27	56
Hampton Roads Region	78	41	41	18	34	55	11	14	36	49	9	34	57
Chesapeake	39	50	32	18	37	47	16	10	33	56	8	33	59
Hampton	31	35	52	13	32	58	10	3	39	58	10	45	45
James City	23	22	65	13	30	61	9	9	43	48	14	32	55
Newport News	32	38	53	9	31	59	9	6	44	50	6	50	44
Norfolk	39	47	34	18	39	50	11	10	31	59	8	33	59
Portsmouth	25	60	28	12	36	56	8	4	36	60	8	32	60
Suffolk	28	46	39	14	36	57	7	7	29	64	4	36	61
Virginia Beach	45	45	32	23	36	50	14	16	29	56	9	36	56
Williamsburg	27	30	59	11	30	59	11	7	33	59	8	38	54
York	30	23	67	10	30	60	10	10	37	53	7	45	48

Note: Sample sizes can be very small. It is important to exercise caution when interpreting results.

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
ALL	354	23	23	54	27	42	31	32	22	47	45	36	11	7
Southside Region	9	22	22	56	33	56	11	22	33	44	33	50	17	0
Brunswick	2	0	0	100	0	100	0	0	0	100	50	0	50	0
Danville	2	0	50	50	50	50	0	0	50	50	0	100	0	0
Emporia	2	50	0	50	0	50	50	50	0	50	100	0	0	0
Halifax	2	50	50	0	0	50	50	50	50	0	0	100	0	0
Mecklenburg	4	25	0	75	0	75	25	25	0	75	50	0	50	0
Pittsylvania	3	33	33	33	67	33	0	33	33	33	0	100	0	0

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	354	17	32	51	52	28	19	47	48	5	37	59	4
Southside Region	9	22	44	33	22	11	67	44	44	11	78	22	0
Brunswick	2	0	50	50	0	0	100	50	0	50	100	0	0
Danville	2	50	50	0	0	50	50	50	50	0	50	50	0
Emporia	2	0	50	50	50	0	50	50	0	50	100	0	0
Halifax	2	0	0	100	100	0	0	100	0	0	100	0	0
Mecklenburg	4	25	25	50	25	0	75	50	25	25	100	0	0
Pittsylvania	3	33	67	0	0	33	67	33	67	0	67	33	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	354	43	43	14	37	50	14	24	32	44	17	27	56
Southside Region	9	33	56	11	22	44	33	33	22	44	11	11	78
Brunswick	2	0	100	0	0	100	0	0	50	50	0	0	100
Danville	2	100	0	0	100	0	0	50	0	50	50	0	50
Emporia	2	0	50	50	0	50	50	0	50	50	0	0	100
Halifax	2	0	50	50	0	50	50	0	50	50	0	0	100
Mecklenburg	4	0	75	25	0	50	50	25	25	50	0	25	75
Pittsylvania	3	67	33	0	67	33	0	33	0	67	33	0	67

Note: Sample sizes can be very small. It is important to exercise caution when interpreting results.

Table 11: Central, Hampton Roads & Southside Responses
(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
ALL	354	5	28	47	20	32	40	28	9	21	70
Central Region	90	6	31	49	15	29	43	28	5	17	78
Albemarle	16	0	13	69	19	38	38	25	14	21	64
Chesterfield	52	8	40	35	17	31	42	27	4	14	82
Colonial Heights	17	6	24	47	24	13	67	20	6	12	82
Goochland	19	5	42	32	21	12	59	29	0	16	84
Hanover	29	10	41	31	17	19	46	35	4	14	82
Henrico	45	9	41	34	16	29	38	33	2	16	82
Louisa	22	0	23	64	14	27	45	27	5	10	86
Petersburg	17	18	24	47	12	21	64	14	6	12	82
Powhatan	21	5	29	33	33	20	55	25	0	19	81
Richmond City	36	14	31	37	17	31	38	31	6	14	81
Region	Number of Responses	Negative Impact of Weather on Sales				Making Up Lost Sales			Home Price Expectations		
		Not at All	Very Little	Somewhat	Greatly	None or Very Few	Some	Most or All	Decrease Significant y or Slightly	No Change	Increase Significant y or Slightly
ALL	354	5	28	47	20	32	40	28	9	21	70
Hampton Roads Region	78	3	34	42	22	33	40	27	4	17	79
Chesapeake	39	5	36	33	26	22	49	30	0	15	85
Hampton	31	3	35	45	16	45	28	28	3	10	87
James City	23	0	48	43	9	44	28	28	0	13	87
Newport News	32	3	38	41	19	41	28	31	0	16	84
Norfolk	39	5	28	41	26	22	54	24	3	15	82
Portsmouth	25	4	40	40	16	29	42	29	0	20	80
Suffolk	28	4	29	57	11	26	37	37	4	18	79
Virginia Beach	45	4	29	40	27	24	48	29	4	13	82
Williamsburg	27	0	41	48	11	36	32	32	0	7	93
York	30	0	33	50	17	38	27	35	0	13	87
Region	Number of Responses	Negative Impact of Weather on Sales				Making Up Lost Sales			Home Price Expectations		
		Not at All	Very Little	Somewhat	Greatly	None or Very Few	Some	Most or All	Decrease Significant y or Slightly	No Change	Increase Significant y or Slightly
ALL	354	5	28	47	20	32	40	28	9	21	70
Southside Region	9	0	33	33	33	50	25	25	22	33	44
Brunswick	2	0	50	50	0	0	50	50	0	0	100
Danville	2	0	50	50	0	100	0	0	50	50	0
Emporia	2	0	50	0	50	0	0	100	0	0	100
Halifax	2	0	50	0	50	0	0	100	0	0	100
Mecklenburg	4	0	25	50	25	25	25	50	25	0	75
Pittsylvania	3	0	33	33	33	67	33	0	33	67	0

Note: Sample sizes can be very small. It is important to exercise caution when interpreting results.

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
ALL	354	23	23	54	27	42	31	32	22	47	45	36	11	7
West Central Region	26	31	35	35	35	46	19	27	31	42	24	57	5	14
Bedford City	7	43	29	29	57	29	14	43	29	29	20	60	20	0
Bedford County	13	23	46	31	38	54	8	31	46	23	27	55	9	9
Botetourt	11	27	55	18	45	55	0	36	45	18	38	63	0	0
Campbell	6	33	17	50	33	50	17	33	17	50	0	60	20	20
Craig	5	40	60	0	60	40	0	40	60	0	33	67	0	0
Lynchburg	4	33	33	33	50	33	17	17	50	33	20	60	0	20
Montgomery	6	23	54	23	38	54	8	31	38	31	30	70	0	0
Roanoke City	13	22	44	33	33	50	17	22	33	44	33	60	0	7
Roanoke County	18	18	73	9	36	64	0	27	55	18	33	67	0	0
Salem	11	25	25	50	25	50	25	25	25	50	0	75	25	0

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	354	17	32	51	52	28	19	47	48	5	37	59	4
West Central Region	26	19	46	35	28	44	28	35	62	4	23	69	8
Bedford City	7	29	29	43	29	71	0	43	57	0	29	57	14
Bedford County	13	15	38	46	31	54	15	31	69	0	31	54	15
Botetourt	11	27	45	27	27	55	18	18	82	0	27	64	9
Campbell	6	0	33	67	17	50	33	50	50	0	33	50	17
Craig	5	40	40	20	40	60	0	20	80	0	40	40	20
Lynchburg	4	50	17	33	20	60	20	50	50	0	17	83	0
Montgomery	6	23	54	23	23	54	23	31	69	0	31	62	8
Roanoke City	13	17	56	28	33	50	17	28	72	0	28	61	11
Roanoke County	18	18	64	18	36	45	18	18	82	0	27	64	9
Salem	11	0	25	75	0	75	25	75	25	0	25	75	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	354	43	43	14	37	50	14	24	32	44	17	27	56
West Central Region	26	54	42	4	27	65	8	27	23	50	32	20	48
Bedford City	7	43	43	14	14	86	0	29	43	29	67	17	17
Bedford County	13	46	46	8	31	69	0	31	38	31	50	17	33
Botetourt	11	45	55	0	18	73	9	45	27	27	70	20	10
Campbell	6	33	50	17	33	67	0	0	33	67	0	20	80
Craig	5	40	60	0	0	100	0	40	60	0	80	0	20
Lynchburg	4	67	33	0	17	83	0	17	17	67	33	17	50
Montgomery	6	46	46	8	15	77	8	46	23	31	67	17	17
Roanoke City	13	44	50	6	17	78	6	39	22	39	47	12	41
Roanoke County	18	55	45	0	18	73	9	45	27	27	64	18	18
Salem	11	50	25	25	50	50	0	0	25	75	0	33	67

Note: Sample sizes can be very small. It is important to exercise caution when interpreting results.

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
ALL	354	23	23	54	27	42	31	32	22	47	45	36	11	7
Southwest Region	4	50	25	25	50	50	0	75	25	0	50	50	0	0
Carroll	1	0	100	0	0	100	0	0	100	0	0	100	0	0
Floyd	2	50	50	0	50	50	0	50	50	0	0	100	0	0
Grayson	1	0	0	100	0	100	0	100	0	0	NaN	NaN	NaN	NaN
Smyth	1	0	0	100	0	100	0	100	0	0	NaN	NaN	NaN	NaN
Washington	2	50	0	50	50	50	0	100	0	0	100	0	0	0

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	354	17	32	51	52	28	19	47	48	5	37	59	4
Southwest Region	4	0	100	0	100	0	0	25	75	0	25	50	25
Carroll	1	0	100	0	100	0	0	0	100	0	0	100	0
Floyd	2	0	100	0	100	0	0	0	100	0	0	50	50
Grayson	1	0	100	0	100	0	0	0	100	0	0	100	0
Smyth	1	0	100	0	100	0	0	0	100	0	0	100	0
Washington	2	0	100	0	100	0	0	50	50	0	50	50	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	354	43	43	14	37	50	14	24	32	44	17	27	56
Southwest Region	4	25	75	0	0	100	0	25	25	50	25	50	25
Carroll	1	0	100	0	0	100	0	0	0	100	0	0	100
Floyd	2	0	100	0	0	100	0	0	50	50	50	0	50
Grayson	1	0	100	0	0	100	0	0	0	100	0	100	0
Smyth	1	0	100	0	0	100	0	0	0	100	0	100	0
Washington	2	50	50	0	0	100	0	50	0	50	0	100	0

Note: Sample sizes can be very small. It is important to exercise caution when interpreting results.

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
ALL	354	5	28	47	20	32	40	28	9	21	70
West Central Region	26	4	27	54	15	28	36	36	23	19	58
Bedford City	7	14	29	43	14	43	43	14	29	29	43
Bedford County	13	8	23	62	8	38	31	31	31	15	54
Botetourt	11	0	27	64	9	45	36	18	45	18	36
Campbell	6	17	17	50	17	17	50	33	0	17	83
Craig	5	0	40	40	20	60	20	20	40	40	20
Lynchburg	4	0	33	33	33	33	17	50	33	17	50
Montgomery	6	8	23	62	8	38	31	31	38	15	46
Roanoke City	13	6	22	61	11	33	33	33	33	22	44
Roanoke County	18	0	18	73	9	36	27	36	36	27	36
Salem	11	25	0	75	0	0	50	50	0	0	100

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
ALL	354	5	28	47	20	32	40	28	9	21	70
Southwest Region	4	0	0	50	50	25	50	25	25	50	25
Carroll	1	0	0	100	0	0	0	100	0	100	0
Floyd	2	0	0	100	0	0	50	50	0	100	0
Grayson	1	0	0	0	100	100	0	0	0	0	100
Smyth	1	0	0	0	100	100	0	0	0	0	100
Washington	2	0	0	0	100	50	50	0	50	0	50

Note: Sample sizes can be very small. It is important to exercise caution when interpreting results.

Appendix

Survey Questions with Detailed Responses

1. How were market conditions for your business in the first quarter of 2015 compared to the first quarter of 2014?
Significantly Worse **6.5%** Slightly Worse **16.1%** About the Same **22.8%** Slightly Better **35.4%** Significantly Better **19.1%**
2. To what extent did abnormally bad weather negatively impact sales in your area in the first quarter of 2015?
Not At All **4.9%** Very Little **29.9%** Somewhat **46.3%** Greatly **18.8%**
3. To what extent did abnormally bad weather negatively impact sales in your area in the first quarter of 2015?
None **15.5%** Very Few **18.2%** Some **39.1%** Most **19.6%** Almost All **7.4%**
4. How was customer traffic in the first quarter of 2015 compared to the first quarter of 2014?
Significantly Lower **9.0%** Slightly Less **22.7%** About the Same **21.8%** Slightly Greater **34.5%** Significantly Greater **12.1%**
5. What type of buyer made up most of your customer traffic in the first quarter of 2015?
First time Buyers **44.6%** Homeowners Moving Up **37.0%** Homeowners Downsizing **11.0%** Second-home Buyers **7.3%**
6. What was the median sales price in your market in the first quarter of 2015 compared to the first quarter of 2014?
Significantly Lower **3.1%** Slightly Lower **14.1%** About the Same **31.3%** Slightly Higher **49.4%** Significantly Higher **2.2%**
7. What was the sales price range for your typical client in the first quarter of 2015?
< \$100k **4.0%** \$100k to \$199k **27.3%** \$200k to \$299k **40.7%** \$300k to \$399k **24.5%** \$400k to \$499k **17.4%** \$500k to \$749k **11.8%**
\$750k to \$999k **3.4%** \$1 million to \$1.49 million **1.2%** \$1.5 million to \$1.999 million **0.3%** \$2 million+ **0.0%**
8. How was the conversion from foot traffic to closed sales in the first quarter of 2015 compared to the first quarter of 2014?
Significantly Worse **7.9%** Slightly Worse **19.2%** About the Same **42.8%** Slightly Better **25.8%** Significantly Better **4.4%**
9. How would you characterize the inventory of homes on the market in your area in the first quarter of 2014?
Very Low **9.7%** Somewhat Low **42.4%** About Right **29.3%** Somewhat High **15.3%** Very High **3.4%**
10. To what extent did distressed homes for sale negatively impact housing prices in your area in the first quarter of 2015?
Not at All **48.13%** Somewhat **46.9%** Greatly **5.0%**
11. How would you characterize appraisals in the first quarter of 2015?
Much Too Low **5.3%** Somewhat Low **31.2%** About Right **59.3%** Somewhat High **3.1%** Much Too High **0.3%**
12. How often did tighter underwriting prevent a sale in the first quarter of 2015?
Rarely **45.1%** Occasionally **45.3%** Frequently **12.5%**
13. How often did clients have difficulty getting mortgage financing in the first quarter of 2015?
Rarely **38.6%** Occasionally **48.3%** Frequently **13.2%**

14. How would you characterize market activity in April 2015?

Weak **5.6%** Somewhat Weak **18.6%** Average **31.0%** Somewhat Strong **35.3%** Strong **9.6%**

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

Significantly Worse **2.8%** Slightly Worse **14.0%** About the Same **27.3%** Slightly Better **46.3%** Significantly Better **9.6%**

16. What are your expectations for home prices in your area in 2015?

Significantly Worse **0.9%** Slightly Worse **8.1%** About the Same **19.6%** Slightly Better **67.6%** Significantly Better **3.7%**

Data Notes

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.

In addition, the sample size is very small for some regions and counties within regions, so it is important to exercise caution when interpreting the results.

