RESIDENTIAL MARKET UPDATE 2011
Van Rose, MIRM
President, Rose and Womble New Homes

15 Year Closing
New Construction & Resale History

Hampton Roads Average Closing Price

Hampton Roads Average Price per Square Foot

New Construction Product Mix 2010 Closings
### Existing Home Inventory

- **Single Family Detached:**
  - 8,635 units
  - 10.4 month supply

- **Single Family Attached:**
  - 2,317 units
  - 11.9 month supply

- **Multi-Story Condominium:**
  - 425 units
  - 21.3 month supply

### New Construction Inventory

- **Single Family Detached:**
  - 688 units
  - 5.8 month supply

- **Single Family Attached:**
  - 261 units
  - 4.6 month supply

- **Multi-Story Condominium:**
  - 420 units
  - 36 month supply

### Southside Detached Inventory

- Chesapeake
- Isle of Wight
- Portsmouth
- Norfolk
- Suffolk
- Virginia Beach

### Peninsula Detached Inventory

- Gloucester
- Hampton
- James City County
- Newport News
- Williamsburg
- York County
The Year of the FORECLOSURE……

Hampton Roads Short Sale/Foreclosure Market Share

Foreclosure Inventory by City/County

The Year of RECOVERY……

Existing Home Average Closing Price Versus Standard Appreciation
Interest Rates will Rise

Source: Freddie Mac

From the IMF: Assessing Risks to Global Financial Stability

Closings as % of Total Households

Source: Credit Suisse

Hampton Roads Employment to Permit Ratio

Data Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, U.S. Census Bureau (Permits), DHCA data preliminary

Hampton Roads Net Migration

Source: Internal Revenue Service

Analysis by:
2005: 309 builders
2010: 187 builders

39%

Source: *Builders with more than 1 closing

Hampton Roads
Top 5 Builders

# 5
LENNAR
68

# 4
the terry-peterson companies
93

# 3
Ryan Homes
127

# 2
CHESAPEAKE HOMES
137