

NAVY HILL CONDO



MARKET CONDITIONS

For-Sale Housing

- Industry indicators signal market undersupply and underscore the need for more for-sale housing of all types in Richmond's urban core
- A home put up for sale today takes only 10 days to be sold. This is compared to an average of 75 days in 2010.
- For-sale housing inventory in the Richmond MSA has dropped to borderline crisis levels in many of Richmond's submarkets. Inventory in the Richmond MSA has dropped to less than 4,400 today (Nov 2019) from 10,500 in 2010, a 58% reduction.
- Inventory in Richmond City has fallen to less than 500 today (Nov 2019) from 1,800 in 2010, a 72% reduction.

Condos

- Condo inventory specifically has fallen to less than 75 today (Nov 2019) from over 300 condos in 2010, a 75% reduction.
- Since 2008, only 2 small condo project (less than 15 units) have come to market in the Richmond MSA. Only one condo project, 16 West Broad, is in Richmond City. Hence, the existing inventory is vastly outdated.
- New infill townhomes (a proxy for condos) have sold well at prices above market norms, indicating a pent-up market demand for condos.

ACTIVE LISTINGS

RICHMOND MSA (ALL ASSET TYPES)



Home Type/Ownership

- All
- Single Family
- Attached/All
- Attached/TH
- Attached/Condo-Coop

List Price

- Sold Price
- Days on Market

Living Area SqFt

- Bedrooms
- Bathrooms
- Bank Mediated/REO

[Compare Locations](#)

ACTIVE LISTINGS

CITY OF RICHMOND (ALL ASSET TYPES)



Home Type/Ownership

- All
- Single Family
- Attached/All
- Attached/TH
- Attached/Condo-Coop

List Price

Sold Price

Days on Market

Living Area SqFt

Bedrooms

Bathrooms

Bank Mediated/REO

Compare Locations

ACTIVE LISTINGS

CITY OF RICHMOND (CONDOS ONLY)



Home Type/Ownership

- All
- Single Family
- Attached/All
- Attached/TH
- Attached/Condo-Coop

List Price

Sold Price

Days on Market

Living Area SqFt

Bedrooms

Bathrooms

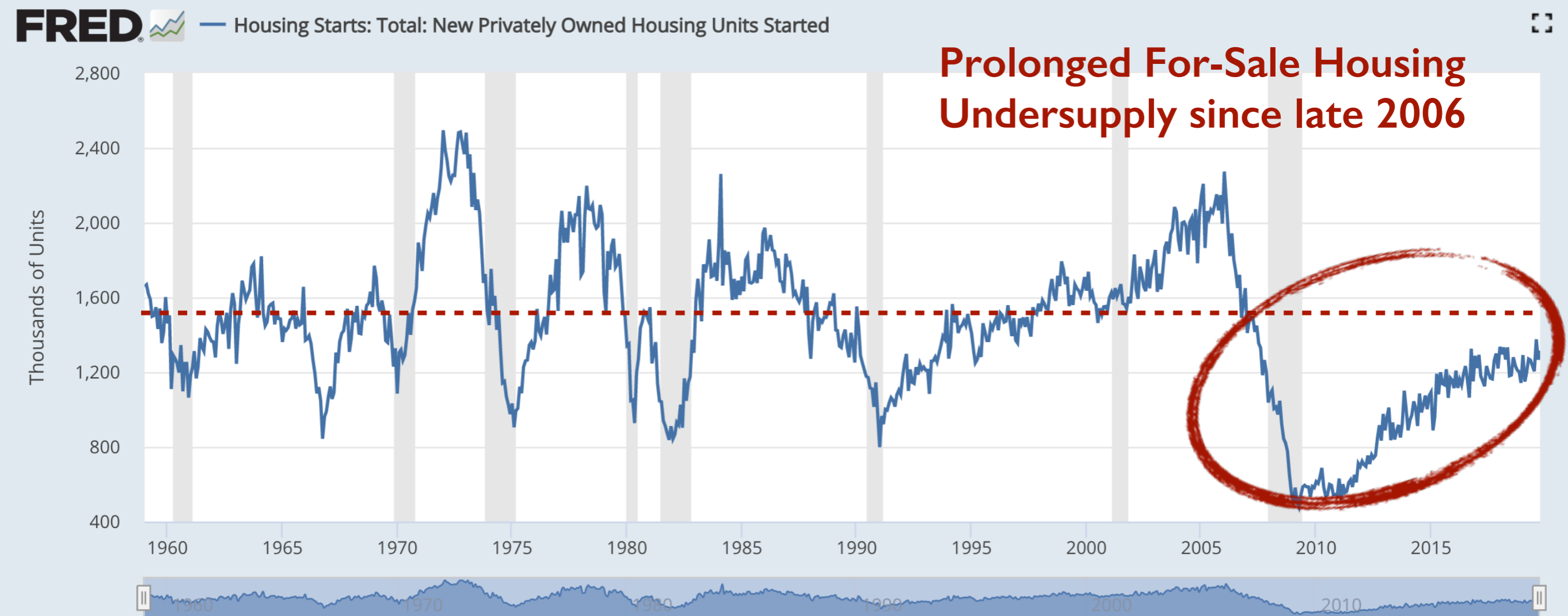
Bank Mediated/REO

Compare Locations

MEDIAN DAYS ON MARKET CITY OF RICHMOND (ALL ASSET TYPES)



HOUSING STARTS (NATIONAL)



MEDIAN D.O.M. BY PRICE CITY OF RICHMOND (ALL ASSET TYPES)

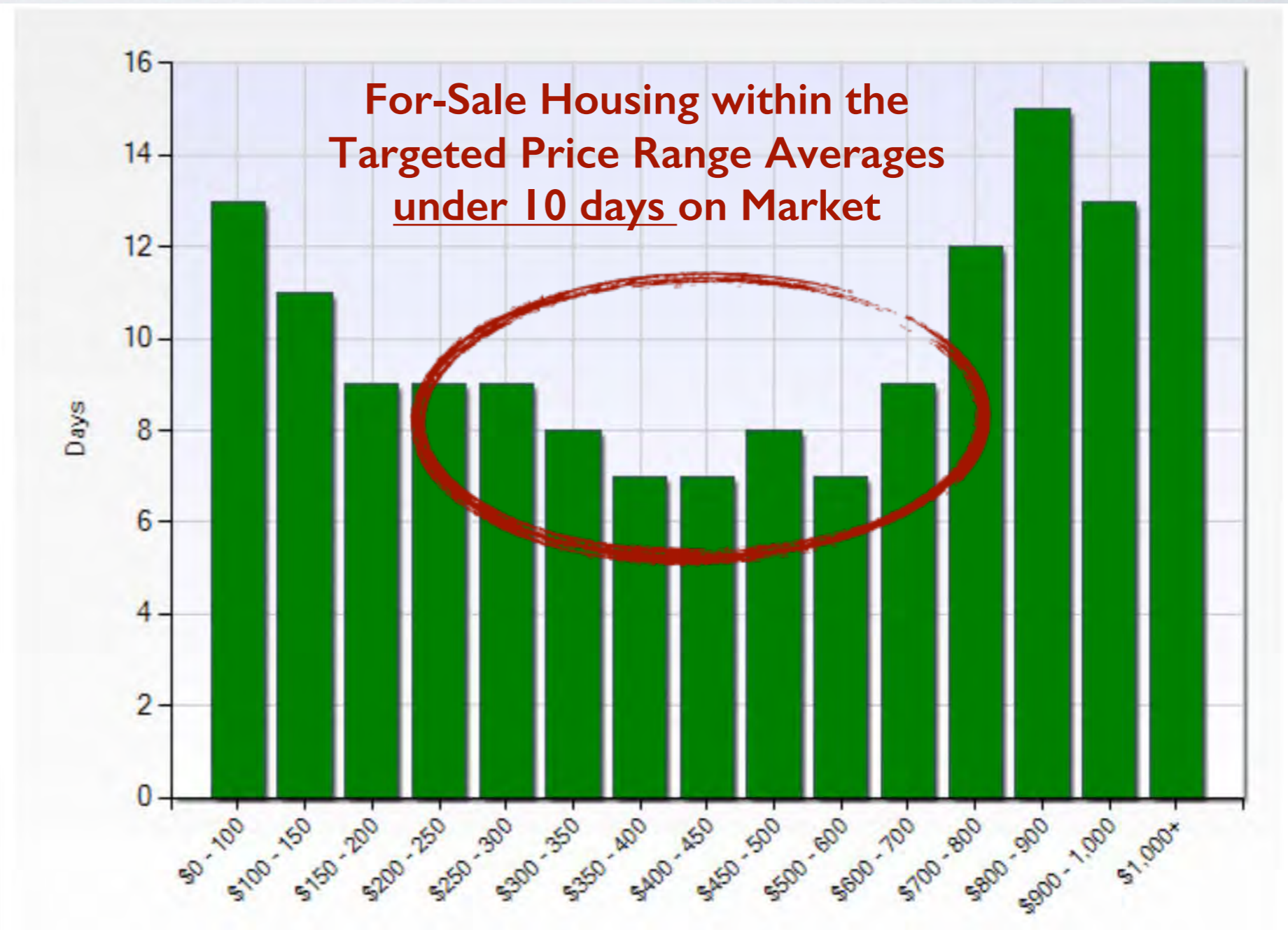
Time Frame
Custom
Start: Month January, Year 2018
End: Month December, Year 2019

Statistic
Days to Sell, Median
Chart Type: Column

Group By
Sale Price

[Advanced Options](#) · [Style Options](#)

Clear Generate



ABOUT THE PRESENTER

Rick Jarvis — Founder + Lead Project Representative

One South Realty Group — Founded in 2008, One South Realty Group has represented more infill and condo projects than any firm in the Richmond Metro.

Condo Projects Represented — Emrick Flats, The Reserve, Ginter Place, Cary Mews, Marshall Street Bakery, The 212, The Overlook

Townhome Projects Represented — 7 West, Citizen 6, Huntts Row, TriBeCa Brownstones, McRae and Lacy