



## **City of Richmond Real Estate**

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Condominiums and town homes continue to gain a foothold in the housing market. For the year ending March 2008, the market share for condos and town homes (19 percent and 16 percent respectively) in the Richmond Metro Area compared to single-family home sales, according to statistics provided by Integra Realty Resources-Richmond for the metro area of Charles City, Chesterfield, Goochland, Hanover, Henrico, New Kent, Powhatan and Richmond.

Single-family homes accounted for 65 percent of sales for the year ending with the first quarter of 2008. Compare this with the 93 percent share this segment accounted for just five years earlier, and it's safe to say there is a condo and town house boom going on in River City and its surrounding jurisdictions. For the year ending March 2003, 5 percent of home sales were town homes and about 3 percent were condos.

"We have tracked a significant change in the product mix," said Tom Tyler, Integra senior analyst. "Some of the condos and town houses are designed to meet the need for local affordable housing, while others are considered upscale and are offered at higher price points."

Overall, new-home sales were down about 6 percent for the first quarter of 2008 compared with the first quarter of 2007.

"We are continuing to see a decline in the number of new-home closings in the local market," Tyler said. "However, the rate of decline has slowed in recent months."

On average, prices of new homes have declined slightly in recent months. Some of this may be due to reductions in new home prices. However, the increase in affordably priced condominiums and town houses has also caused the overall average new-home price to decline.

### **Condo Sales Soar**

*(Richmond real estate zones are areas 10, 20, 30 and 60.)*

Condominiums are still king in Richmond real estate zones. They are being developed through new construction, apartment conversions, renovations and adaptive reuse.

In fact, the City of Richmond landed two spots on the Top 10 new subdivision list in terms of new-home closings because of the condominiums being developed here. Vistas on the James was in the No. 2 top-selling spot for the year ending March 2008. The average sale price was \$367,759.

Lock Lane Condominiums (Area 20) was No. 6 on the list with 67 closings. The average sale price was \$262,459.

Other neighborhoods in Area 10 that saw significant sales in 2007 include the Fan District (92 sales) and the Museum District (50). The Fan is one of Richmond's most well-known residential areas and boasts one of the largest intact late-19th-and early-20th-century neighborhoods in the country.

As you move farther west, homes tend to get farther apart. Just west of the Boulevard is the Museum District where children can catch the bus to area public schools or walk to private schools such as St. Gertrude, St. Benedict and Benedictine High schools.

### **South of the James**

The South Side of the city of Richmond (Area 60) offers a winding road of beautiful old homes overlooking the James River on Riverside Drive. Forest Hill Park, Westover Hills, Granite Hills and Stratford Hills are other established neighborhoods in this part of town. Westover Hills and Stratford Hills saw significant sales last year (57 and 43, respectively.)

### **Henrico County Real Estate**

Henrico County's 287,085 residents live in a community of 244 square miles steeped in history. Here you will find several Civil War battlefields, including Fort Harrison and Malvern Hill. Another attraction is Meadow Farm, a 150-acre museum and park listed on the National Register of Historic Places.

### **County Hugs Richmond**

*(Henrico County real estate zones are 22, 32, 34, 40 and 42. See Zone Map on page 77.)*

Henrico wraps around the northern half of Richmond like a big horseshoe. Area 22 includes the pricey River Road corridor near the University of Richmond, as well as the sizable estates surrounding the private Collegiate School. Mooreland Farms is an established neighborhood here with a pool and tennis courts.

In Area 34, Hunton Park was No. 7 on the top-selling list. Also in Area 34 is CrossRidge, an active-adult community that made the list of Top 10 subdivisions again this year. It is No. 9. The Crossings was No. 5 on the list.

**Watch for Rocketts**

Eastern Henrico County, Areas 40 and 42, is home to the Qimonda semiconductor plant and Richmond International Airport. Eagles Nest and Four Mile Run are communities in Area 40, and Cedar Run and Silver Meadows are in Area 42.

New powerhouse Rocketts Landing is No. 4 in new-home sales. This 45-acre riverfront urban community is in phase one with four buildings finished and offering apartments, condos and town houses. The average sale price for the year ending with the first quarter 2008 was \$429,003.

When finished, Rocketts Landing will feature a fitness center, shops, restaurants, offices, a hotel and a private marina. Prices range from \$175,000 to \$1.3 million.