



Real Estate Trends 2024: Everything you need to know about Relocation, Buying and Selling in Richmond

July 16, 2024



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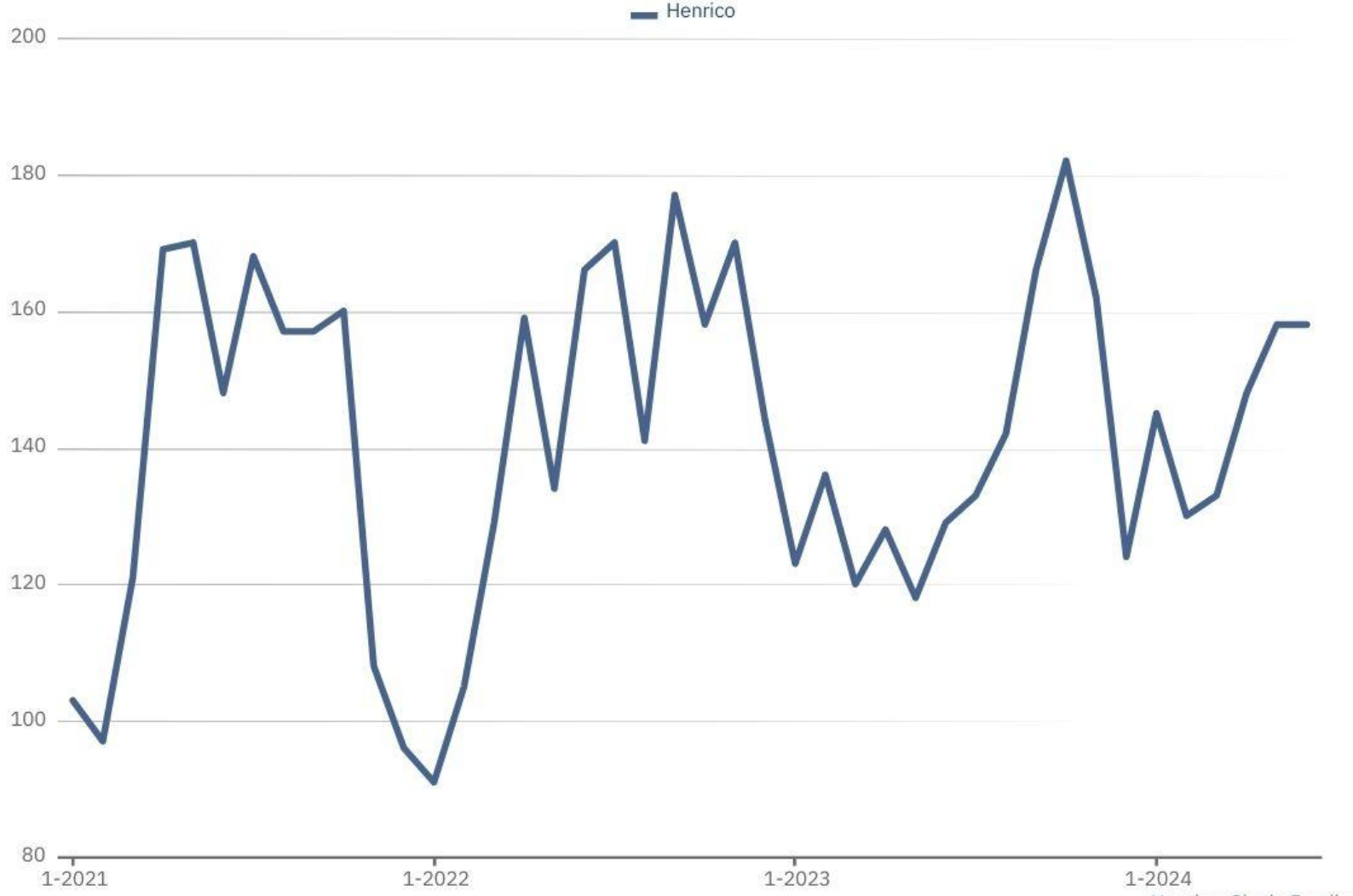
Mark Creason, Virginia Credit Union
Senior Financial Partnership Manager

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A Quick Look at the Richmond Market

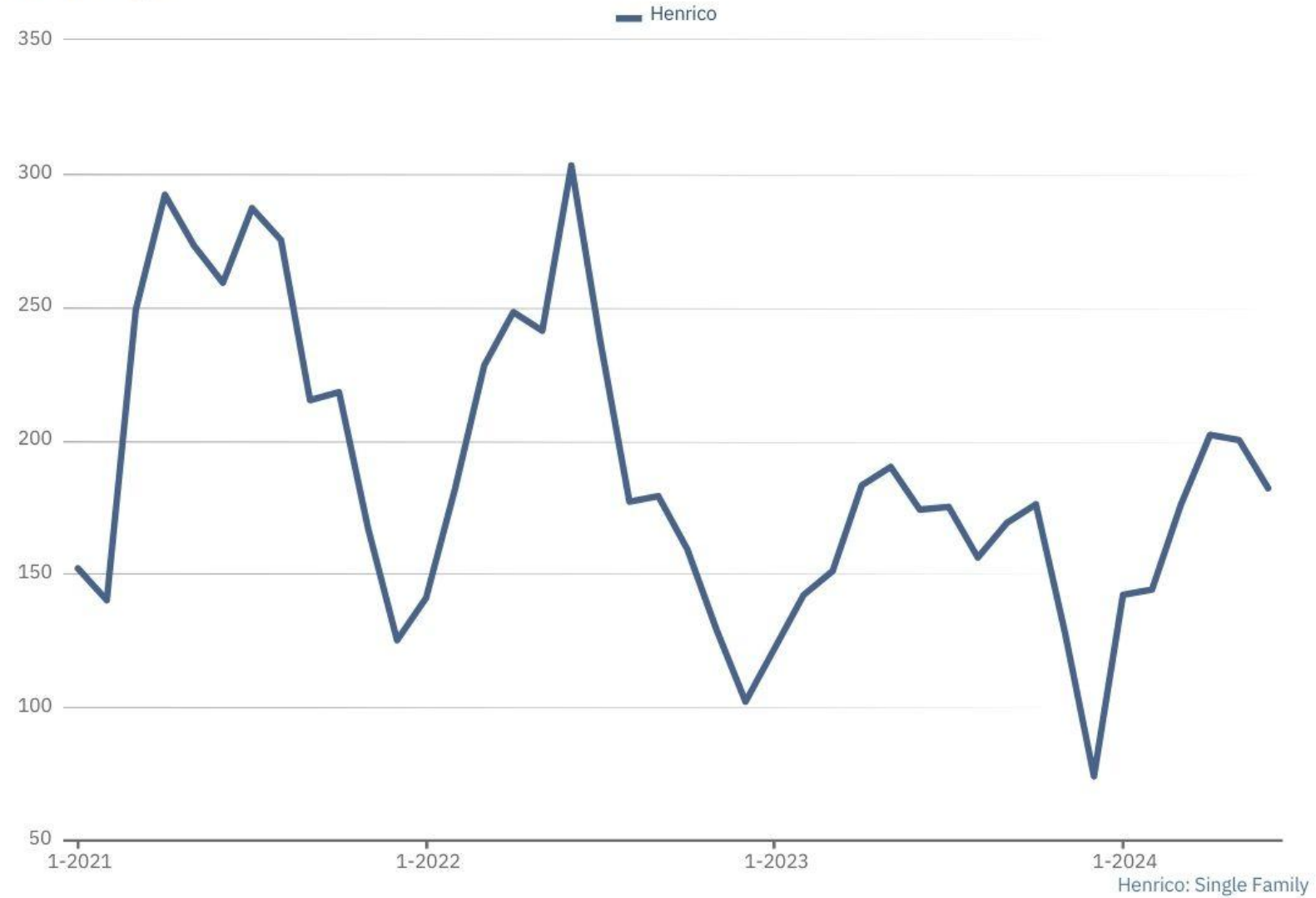


Homes for Sale



Henrico: Single Family
Each data point is one month of activity. Data is from July 15, 2024.

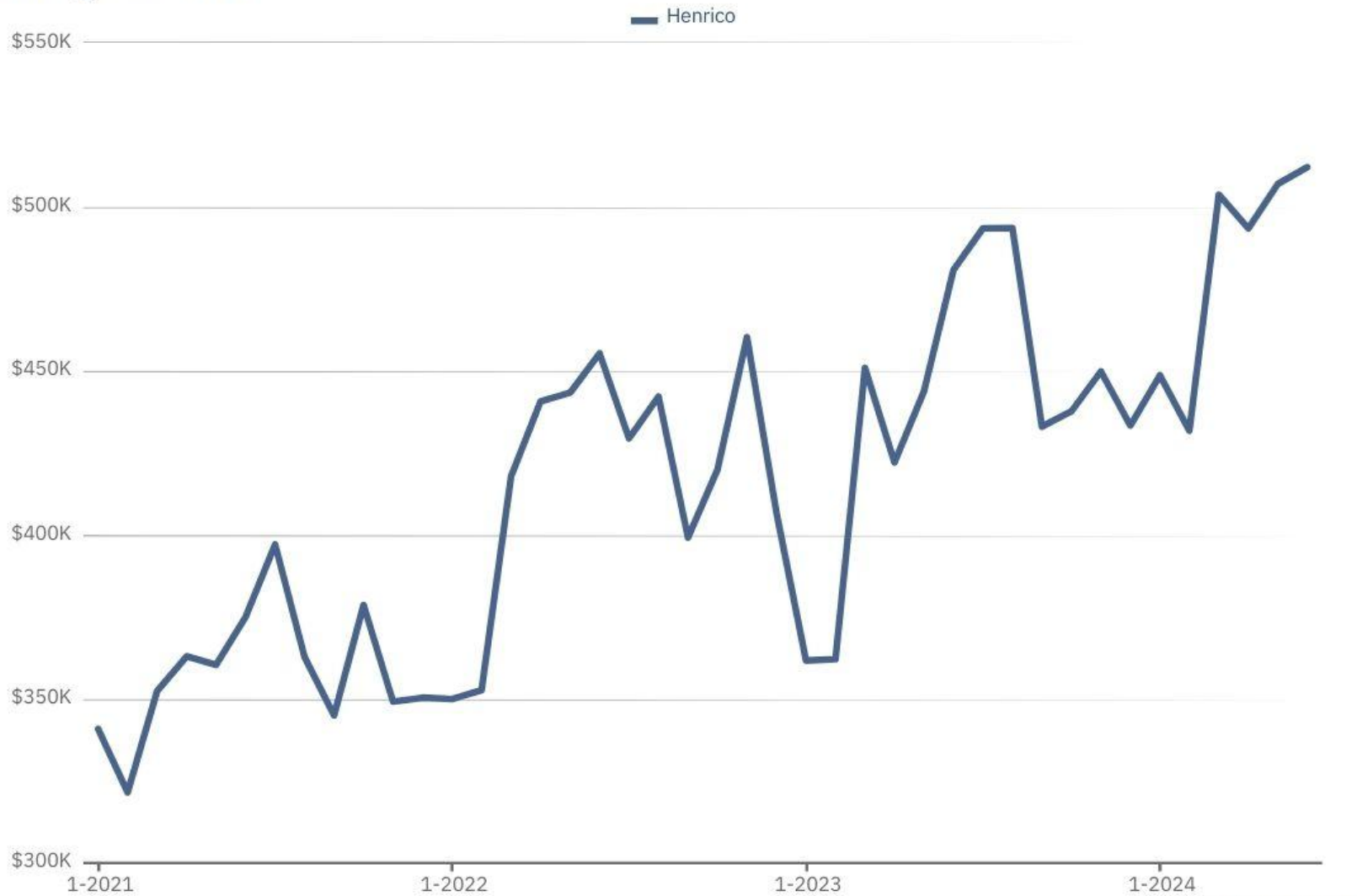
New Listings



Each data point is one month of activity. Data is from July 15, 2024.

All data from Central Virginia Multiple Listing Service. InfoSparks © 2024 ShowingTime.

Average Sales Price

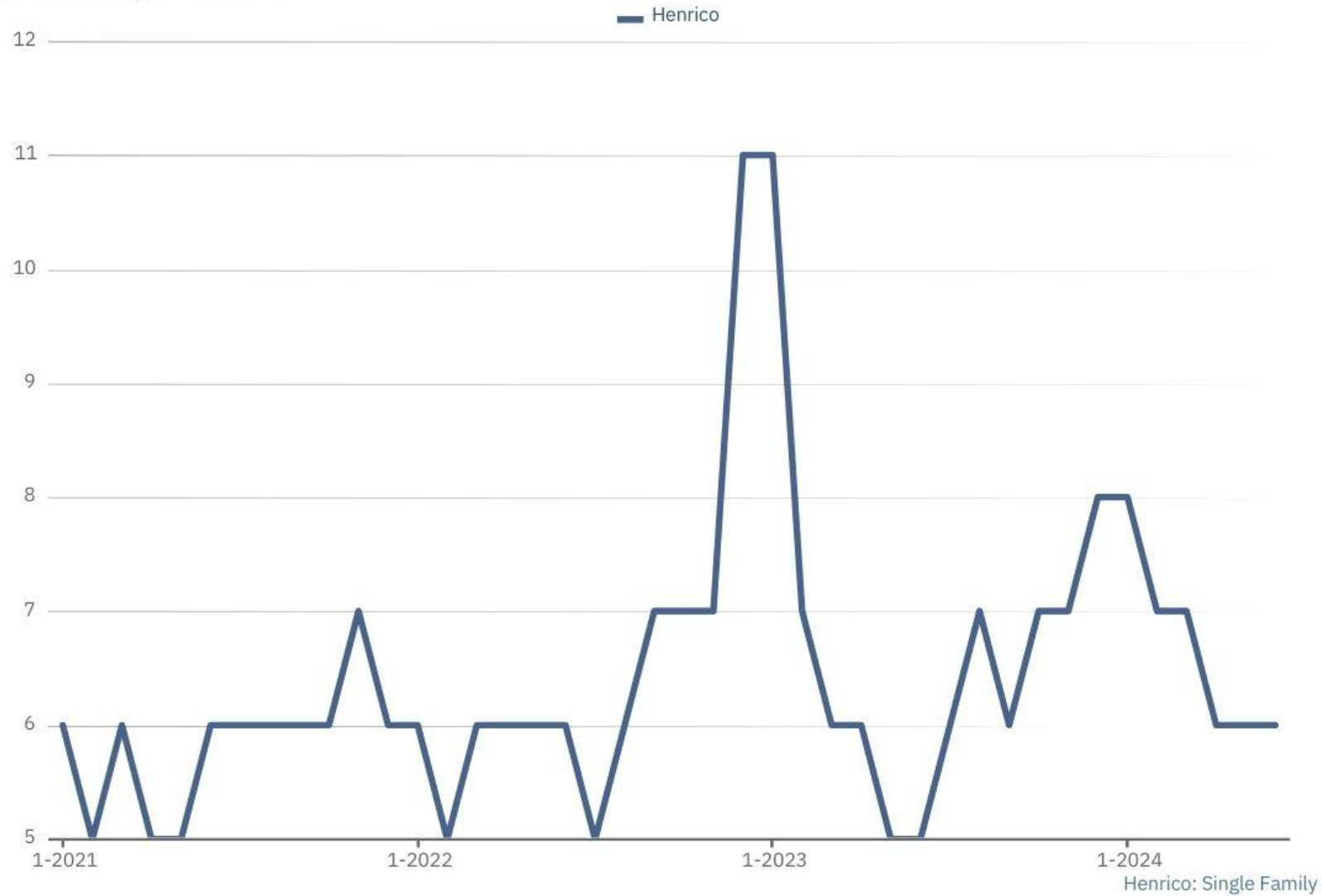


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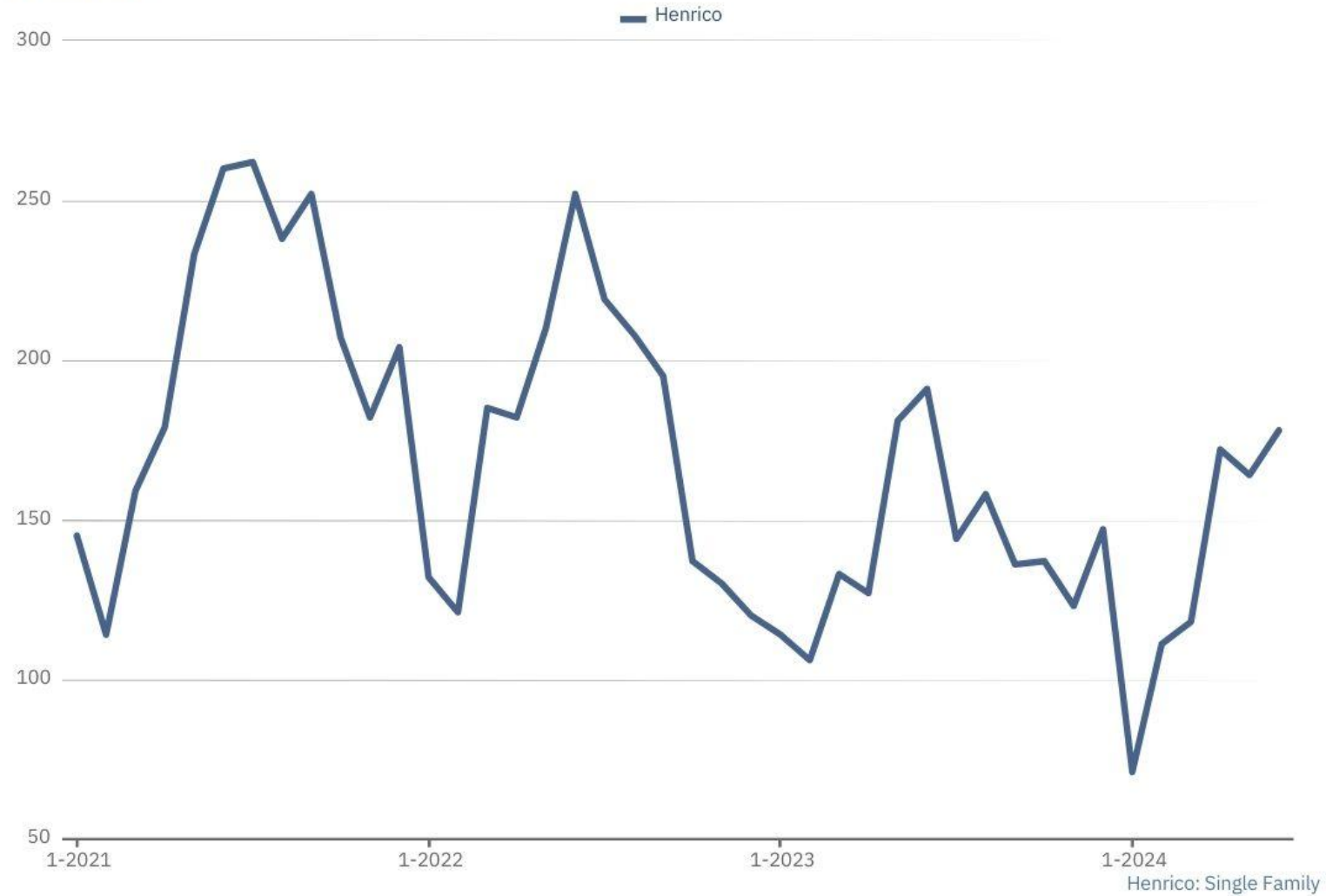
All data from Central Virginia Multiple Listing Service. InfoSparks © 2024 ShowingTime.

Median Days on Market



Henrico: Single Family
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Closed Sales



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The Valued Employee Program / Relocation with Joyner Fine Properties

Joyner Fine Properties' relocation and corporate services for UR employees include:

- Dedicated Relocation Counselors/Agents on our Joyner Relocation Team
- Trained Relocation Agents
- Personalized area orientation tours
- Home find assistance for both rentals and purchases
- Household Goods Move recommendations and counseling
- Earn a 20% rebate on the commission when you buy or sell with a Joyner Fine Properties agent



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Federally insured by NCUA

- Why Virginia Credit Union
- Financial Incentives of Becoming Members

<https://hr.richmond.edu/benefits/work-life/credit-union.html>

The Home-Buying Process



Steps in Purchasing

1. Pre-qualification or pre-approval

Virginia Credit Union Loan Officer can help you determine your individual price range for purchasing a home. You can connect directly with VACU or your Joyner Fine Properties agent can connect you.

2. Find a Realtor

Joyner Fine Properties partners with UR in a Valued Employee Program. We have specially trained agents to help you with all your Real Estate needs. You can sign up for our program at hr.richmond.edu/benefits/work-life/joyner or give us a call and we will connect you with the best Joyner agent to fit your needs.

Steps in Purchasing

3. REALTOR® Meeting

Meet with your REALTOR® to discuss what you expect in the home finding experience. The REALTOR® should let you know what they will do for you as well.

4. Discuss your Requirements

Determine your required criteria for a home and share it with your REALTOR® to begin looking for properties: # of bedrooms, etc.

5. Home Search

Your Joyner agent can set you up to receive daily or weekly email updates on homes that are coming soon to market or active listings that meet your criteria. Your REALTOR® will make appointments for you to see the homes, they will let you into the property and share with you any details provided by the listing agent and information listed in MLS.

Steps in Purchasing

6. Offer

Once you have found your desired home, discuss with your REALTOR options of strategy for an offer, and how you'd like to position yourself in a competing situation. Have your REALTOR® draw up and submit a sales contract to the seller/listing agent.

7. Negotiation

At this point the seller may make a counter-offer, in which case you have a chance to negotiate terms, or they may accept or turn down the offer.

Steps in Purchasing

8. Acceptance

If the seller accepts and signs the offer within the specified time on the contract, you have a ratified contract! You must submit your Earnest Money Deposit within the designated time frame. This money is deposited into an escrow account by the broker until closing. Your earnest money deposit is applied toward your down payment at closing.

Steps in Purchasing

9. Loan Application

Next you will need to make application to a lending institution for a mortgage, generally within 7 days of the contract (unless you are paying cash, in which case you would provide proof of funds with the contract). Be prepared to submit complete financial statements of your assets and liabilities, bank statements, verification of employment and income information to the lender. The lender will order the appraisal.

10. Inspections

Your purchase contract provides for inspections of the property within a stated time frame. We generally recommend a whole house inspection. All of these are at your expense. Termite and septic inspections, if applicable, are the responsibility of the seller.

Steps in Purchasing

11. Addenda Negotiation

After reviewing inspections with you, your REALTOR® will submit any requests for repairs or a credit in lieu of repairs to the sellers within the time period shown on the contract for inspections. Another period of negotiation may occur at this time.

12. Closing Attorney

A real estate attorney, or title company, will need to be engaged to examine the title, order title insurance, and a property survey (if required), coordinate closing documents with your lender and perform the closing. Your JFP agent can help/suggest appropriate parties.



Questions










Every Homebuyer Should Ask:

- ✓ How old is the roof?
- ✓ How old are the appliances?
- ✓ What's included in the sale?
- ✓ How much will utilities cost me?
- ✓ Is the house susceptible to natural disasters?

TYPICAL SELLER FEES

-  Real estate commission
-  Prorated property taxes
-  Prorated homeowners association fees
-  Attorney fee for deed preparation
-  Any recording fees to satisfy the deed of trust
-  Attorney fees, including faxes, copies, and courier to pay off the mortgage

TYPICAL BUYER FEES

-  Prorated property taxes
-  Prorated homeowners association fees
-  Fees associated with getting the loan, including origination
-  Appraisal
-  Attorney fee for closing
-  Title insurance
-  Recording fees for deed and deed of trust
-  Survey (optional)
-  Home inspection

Loan Application Checklist

- Bank Statements
- Retirement Statements
- Pay Stubs
- Tax Returns
- Valid I.D. copy
- Earnest Money
- Award Letter (if applicable)
- Divorce Papers (if applicable)
- Mortgage Statement (if applicable)
- Bankruptcy (if applicable)

The 10 Do's and Don'ts during Application

1. Don't apply for new credit of any kind
2. Do keep all existing credit card accounts open
3. Don't max out or overcharge existing credit cards
4. Do keep your employment within the same company or field of work
5. Don't consolidate debt to one or two credit cards
6. Do pay off collections, judgments or tax liens reported within the past year
7. Do be prepared to pay off collections if required by underwriting or the loan program guidelines
8. Do provide any documentation for satisfied judgements or paid tax liens
9. Do stay current on payments for all existing monthly obligations
10. Do call your lender before making any financial decisions or changes to your normal financial routine. Your lender is there to help you through the process.

Rebates and Benefits



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Federally insured by NCUA

The Valued Employee Program / Relocation

Joyner Fine Properties' relocation and corporate services for UR include:

- Dedicated Relocation Counselors/Agents on our Joyner Relocation Team
- Trained Relocation Agents
- Personalized area orientation tours
- Home find assistance for both rentals and purchases
- Household Goods Move recommendations and counseling

Earn a 20% rebate when
you buy or sell with Joyner
Fine Properties

ADDITIONAL DISCOUNTS ALSO AVAILABLE WHEN USING RECOMMENDED
PARTNERS

Over \$2,000 average
rebate* to employees

*BASED ON REBATES BY JOYNER FINE PROPERTIES TO VCU EMPLOYEES FROM
OCTOBER 2013 TO MARCH 2022



LOAN AMOUNT	REBATE
Up to \$99,999	\$ 250.00
\$ 100,000 - \$149,000	\$ 500.00
\$ 150,000- \$ 199,999	\$ 750.00
\$ 200,000 - \$ 249,999	\$ 1,000.00
\$ 250,000 - \$ 299,999	\$ 1,250.00
\$ 300,000 - \$ 399,999	\$ 1,500.00
\$ 400,000 - \$ 499,999	\$ 2,000.00
\$ 500,000 +	\$ 2,500.00

Eligible UR employees receive a 20% rebate back after closing

What does this mean?

For instance

You *sell* a home:

Sale price: \$250,000

Your agent gets 3% (*adjust to commission on transaction*) of the sales price (\$7,500)

You get 20% of the \$7,500

Rebate = \$1,500

For instance

You *buy* a home:

Sale price: \$300,000

Your agent gets 3% (*adjust to commission on the transaction*) of the sales price (\$9,000)

You get 20% of the \$9,000

Rebate = \$1,800

Questions / Discussion