ANALYSIS OF THE CENTRAL VIRGINIA AREA HOUSING MARKET

2017 Second Quarter Report

by

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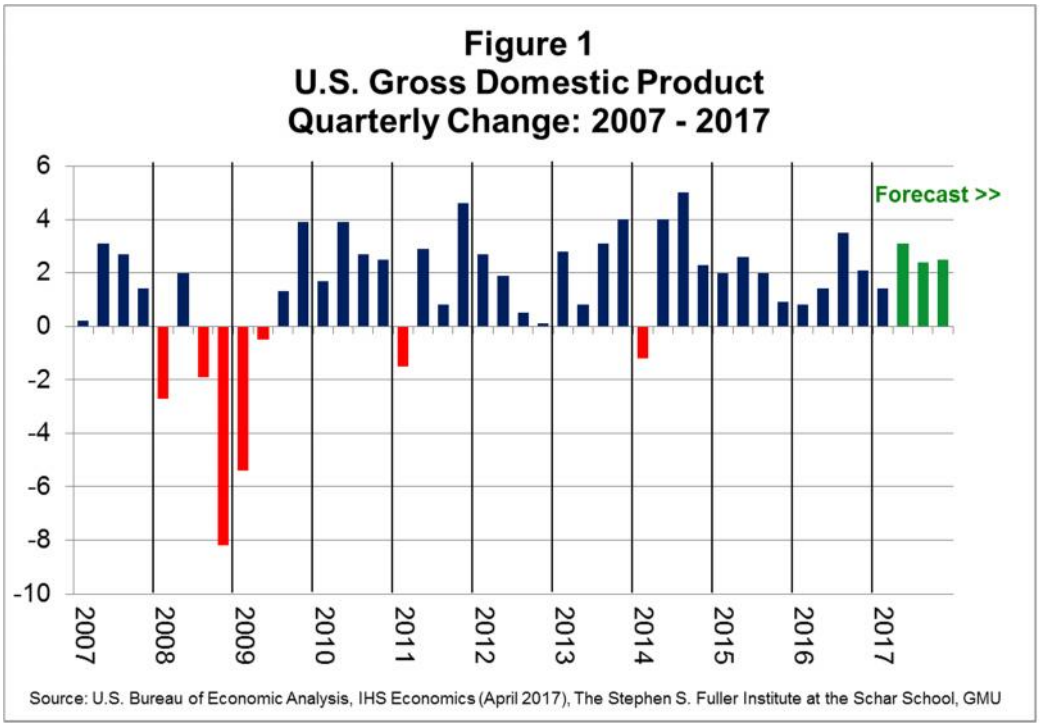
National Economic Overview

The national economic picture continues to portray cautious optimism and moderate growth, even as market enthusiasm for administration proposals for deregulation and tax reforms is fading. Historically, a new administration has not meant significant changes in the economy in the short or even mid-term. That historical trend continues. Most economic indicators continue the trends of the past several years of moderate growth in GDP and capital markets and in the nation's real estate markets. Any major proposed policy changes that would affect the overall economy or markets would seem to be far from occurring.

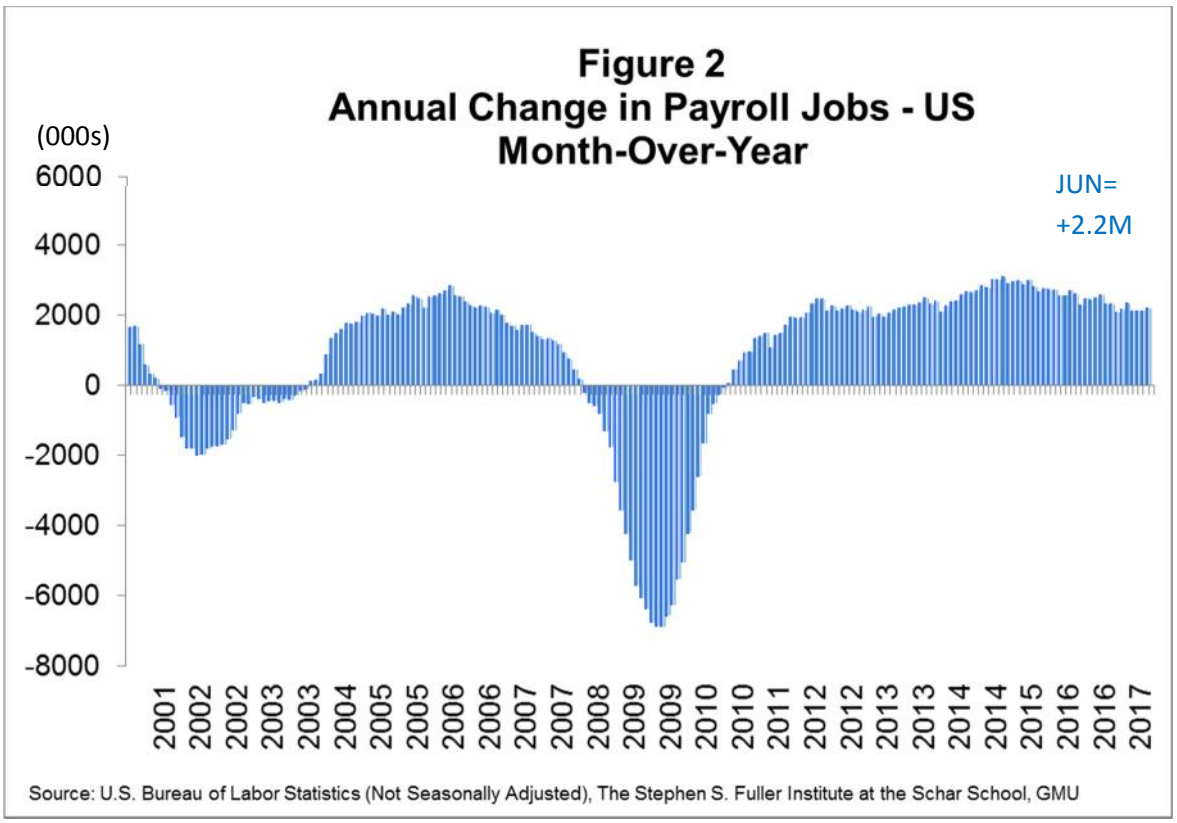
Central Virginia's economy continues to show healthy growth, and with better performance than the national economy. Most national housing markets have recovered and that is certainly true for Central Virginia. Healthy job growth and continued low unemployment continue to support a healthy housing market in the region.

A summary of key national indicators for the first part of the year:

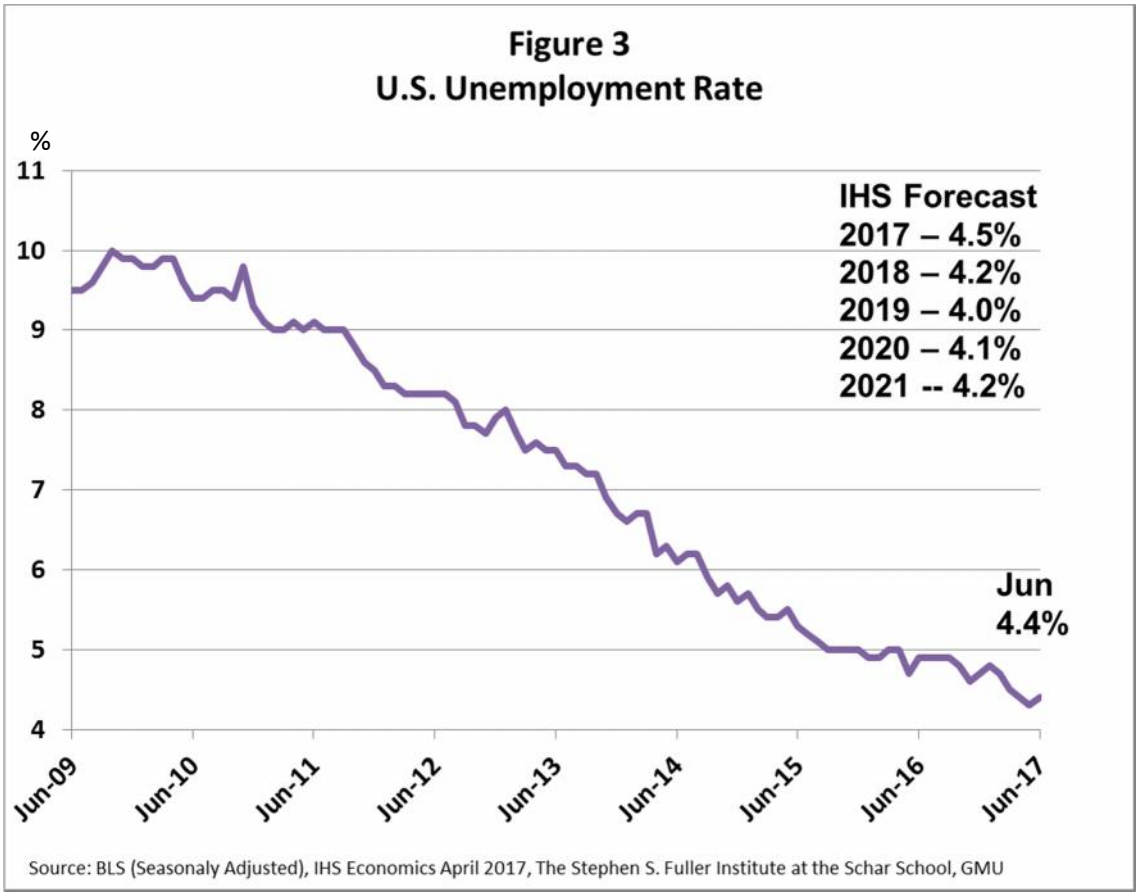
- US Gross Domestic Product has shown growth for twelve consecutive quarters. The first quarter of 2017 showed growth of a tepid 1.4 percent following the 3.5 percent and 2.1 percent growth respectively for the last two quarters of 2016. Forecasts by IHS for the next three quarters of 2017 are for growth of 3.1 percent in the second quarter, 2.4 percent in the third quarter and 2.5 percent in the fourth quarter. Those quarterly growth rates would make an annual growth rate for 2017 of approximately 2.2 percent – an annual growth comparable to each of the last four years.



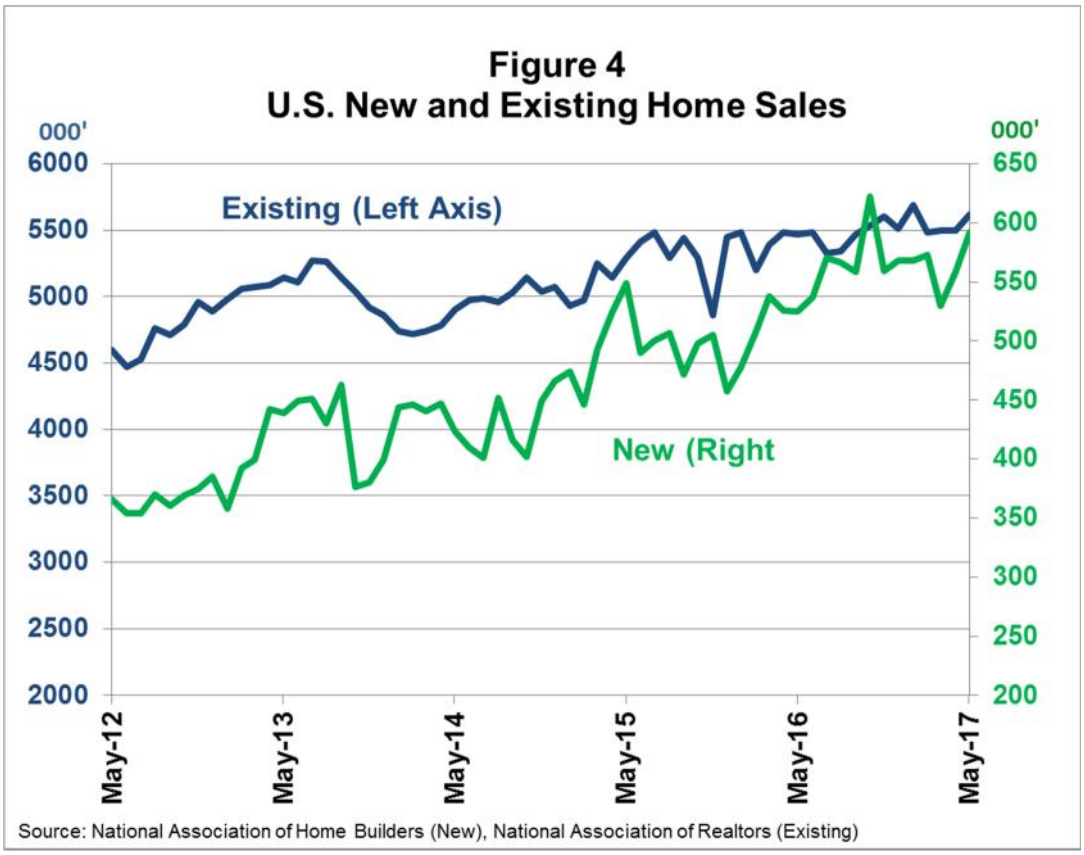
- U.S. job growth continues its moderate march upward and through the first half of the year has grown at an annual rate of 2.2 million new jobs. Leading sectors in job growth over the last year (June 2016 to June 2017) were Professional and Business Services (621,000), Health and Education Services (490,000), Leisure and Hospitality (319,000) and Construction (204,000).



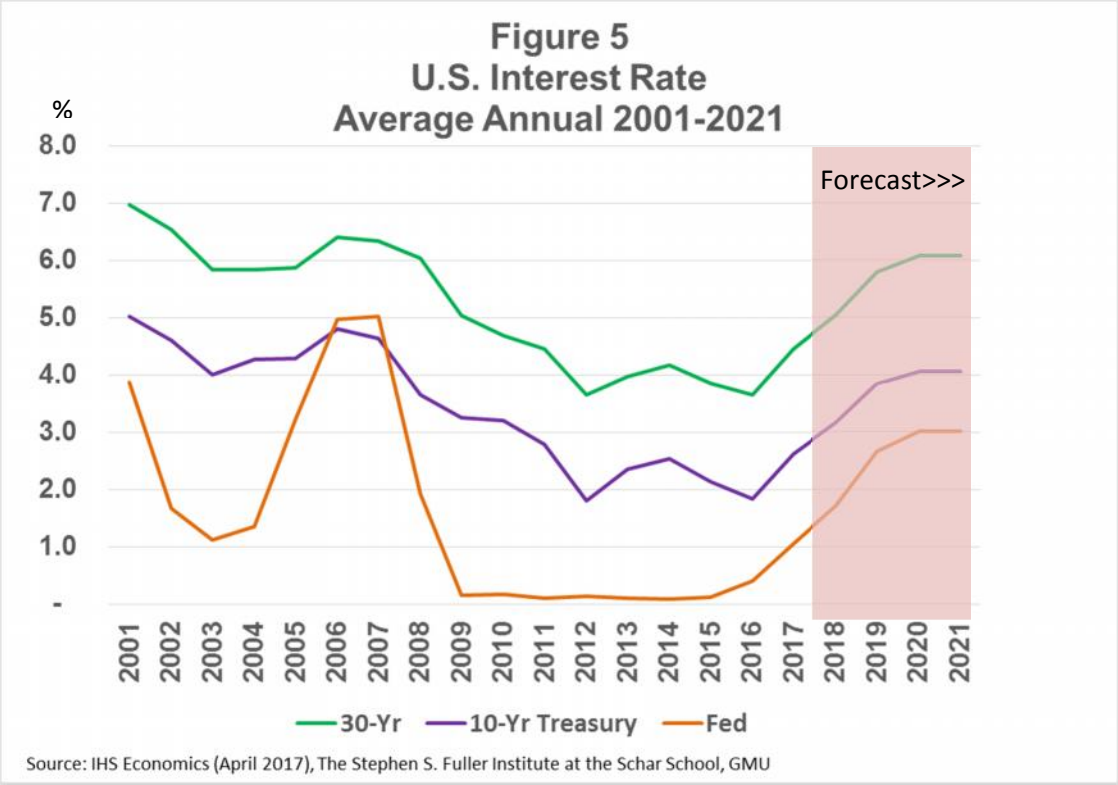
- The U.S. unemployment rate as of June had dropped to 4.4%, the lowest it has been since 2007. The forecasts on an annual basis by IHS are for unemployment to be 4.5 percent this year and drop to 4.2 percent in 2018 and 4.0 percent in 2019.



- Consumer Confidence indices and ISM Manufacturing and Non-Manufacturing Indices have continued to show moderate improvement through the first half of 2017.
- These economic conditions have provided a good foundation for an improving housing market. Sales of both existing homes and new homes have shown moderate improvements through the first half of 2017.



- The good economic conditions and continued economic growth have led the Fed to raise interest rates slightly and to imply that rates may rise further in the years ahead. The forecasts from IHS are showing this situation with rates rising very gradually for the next two years.

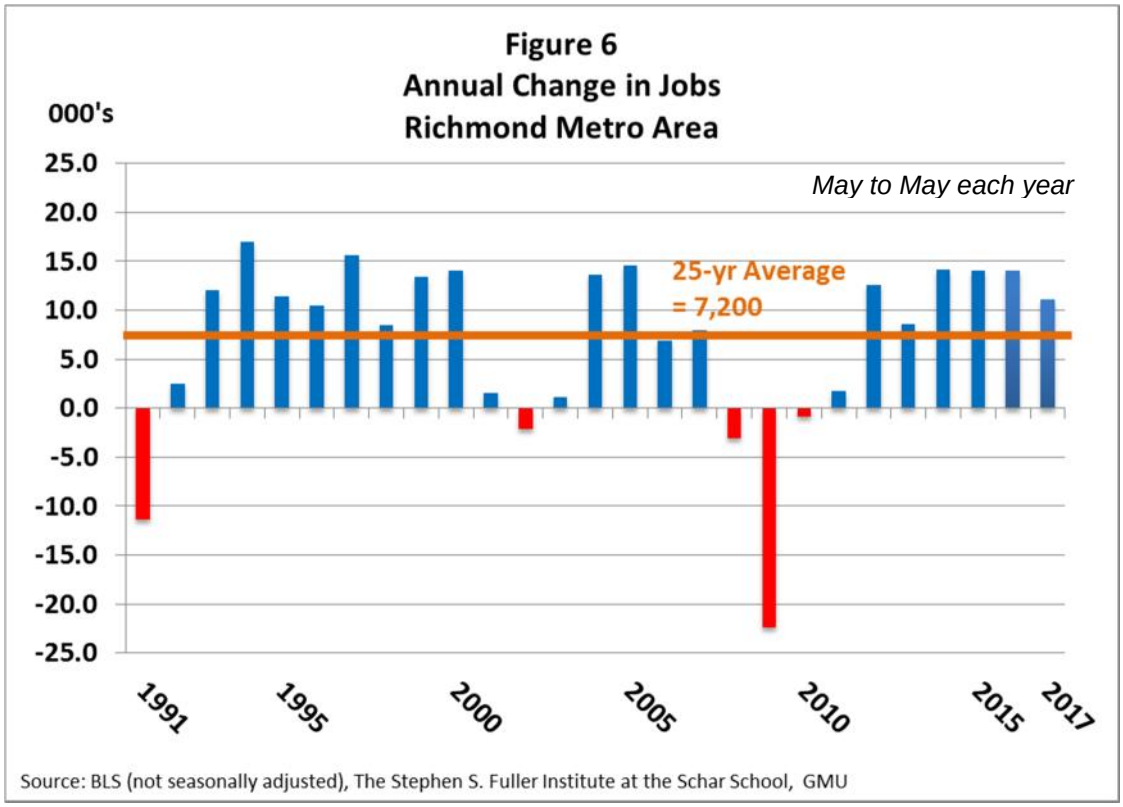


The national economic backdrop to the Central Virginia economy is positive through the first half of the year as is the outlook for the next few quarters.

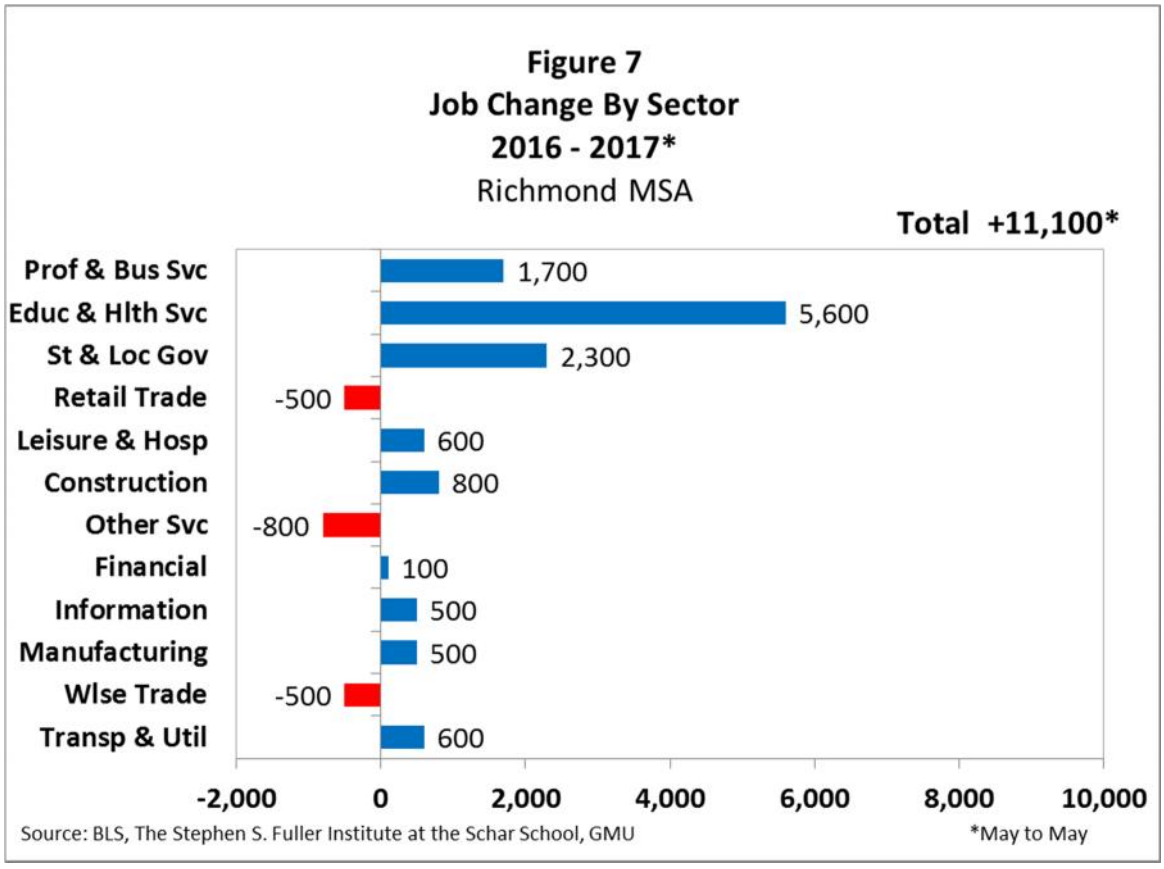
CENTRAL VIRGINIA REGIONAL MULTIPLE LISTING SERVICE
CVR MLS

Central Virginia Economic Trends

Central Virginia's economy and job growth are out-performing the national growth rates. The average annual job growth for the past twenty-five years in Central Virginia has been 7,200 new jobs per year. For the past six years the annual job growth has exceeded that, with an annual average of 12,400 new jobs per year. This is very steady and healthy job growth, and the increase in jobs has resulted in the region's unemployment rate dropping below 4 percent in April and May.



Over the past year (May of 2016 – May of 2017) Education and Health Services (+ 5,600) and Professional and Business Services (+ 1,700) have led the way in the region's job growth. These two sectors represent one-third of all the jobs in the region, so the region's job growth is in its two strongest sectors. These sectors also have the highest average pay and therefore are contributing more on a per job basis to the region's overall economy.



Halfway through 2017 both the national and regional economies continue moderate growth and the outlook for the rest of the year is the same. There is the likelihood of gradual and moderate increases in interest rates, but these rates have been close to all-time lows. In summary, it's the

same old story, and a good story to have. It means a solid foundation for the housing market for the foreseeable future.

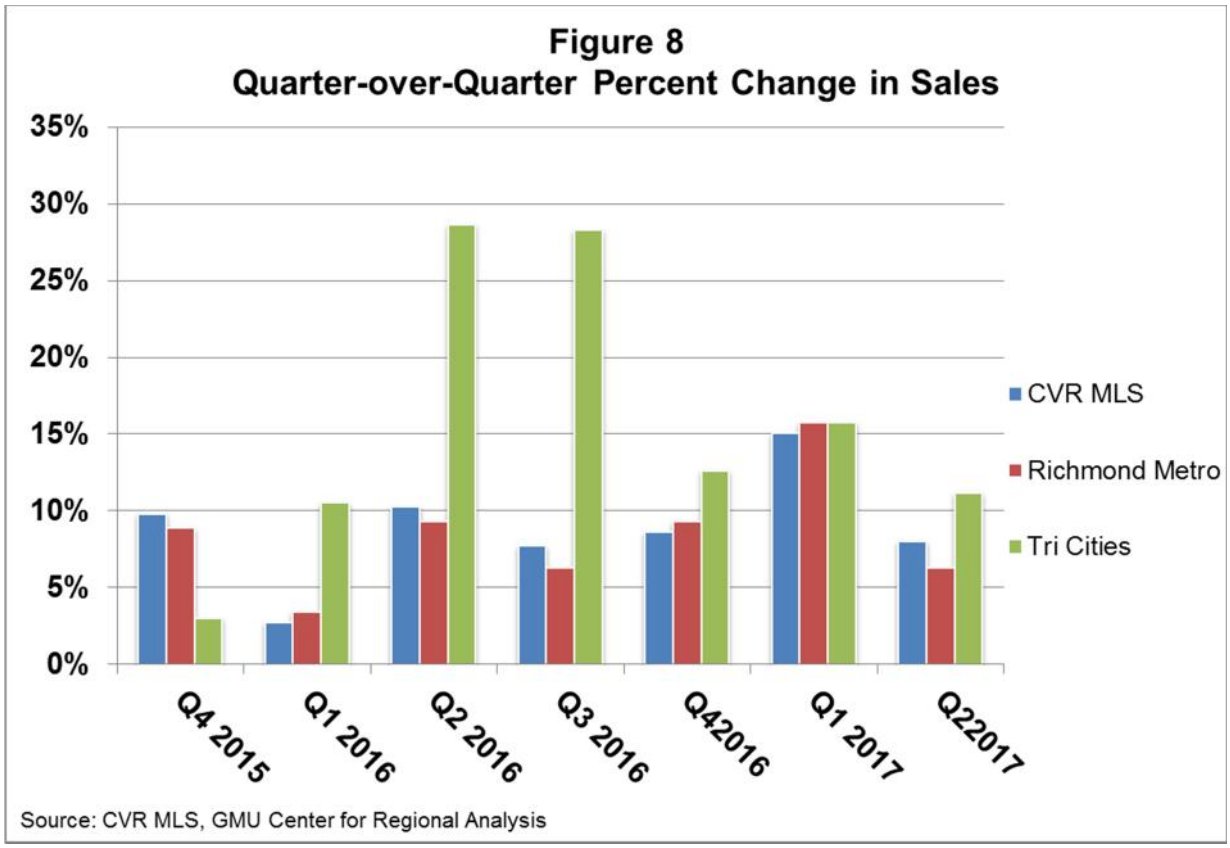
Central Virginia Housing Market Conditions

The Central Virginia housing market had a strong spring season, with most major indicators rising from last year. Home sales and pending sales are on the rise, driven largely by a strong regional economy. Home prices continue to climb, a direct result of strong demand and a historically low level of active listings that continued to fall in the second quarter.

Home Sales and Prices

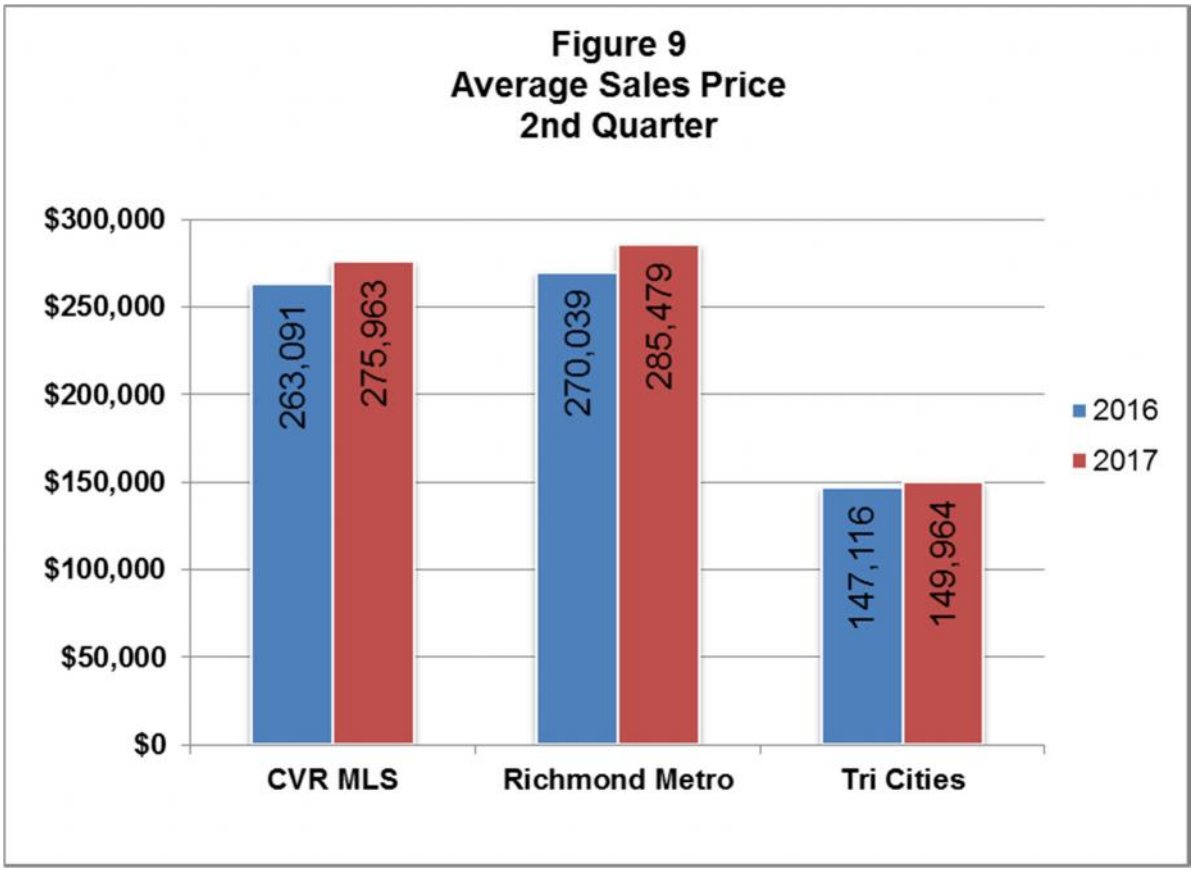
Home sales continue to outpace last year, an indication of strong demand in the market. There were 5,862 sales in the second quarter, an 8% gain from the second quarter of 2016.

The Tri-Cities market had the sharpest sales growth in the region with 439 sales, climbing 11% from this time last year. Several of the jurisdictions within the Tri-Cities market had double-digit sales growth from last year led by the City of Hopewell, up 38% with 91 sales, a gain of 25 sales. Both the City of Petersburg and Prince George County had a 10% increase in sales from this time last year, with 79 and 111 sales respectively. There were 4,864 sales in the Richmond Metro Area, up 6% from a year ago, a gain of 288 sales. The City of Richmond led the Metro Area in sales growth up 11% from last year with 945 sales, a gain of 96 sales. Hanover County also had strong sales growth rising 10% from the second quarter of 2016 with 553 sales, 49 more than last year. The sales growth remains consistent throughout most of the region with 15 of the 16 jurisdictions having more sales than the same period last year.



Home prices continue to trend upward throughout much of the region. The average sales price in the region in the second quarter was $275,963, up 5% from a year ago, a gain of nearly $13,000. The average sales price in the region has now climbed 21 consecutive quarters. At $242,068 the median sales price in the region is up 6% in the region from last year, also a gain of nearly $13,000. Home prices in the Richmond Metro Area also continue to climb. At $285,479 the average sales price in the Richmond Metro Area market is up 6% from this time last year, a gain of over $15,000. The City of Richmond and Chesterfield County led the Metro Area in average sales price growth both climbing 7% from a year ago to $288,026 and $280,784 respectively. The average sales price in the Tri-Cities Area was $149,964, up 2% from the second quarter of 2016, a gain of nearly $3,000. The City of Petersburg led the Tri-Cities Area in average sales price growth up 18% from a year ago to $93,163, a gain of over $14,000. The average sales price growth occurred in 11 of the 16 jurisdictions within the region, a consistent trend that indicates strong buyer demand and a limited supply of active listings.

CENTRAL VIRGINIA REGIONAL
MULTIPLE LISTING SERVICE
CVR MLS



CENTRAL VIRGINIA REGIONAL
MULTIPLE LISTING SERVICE
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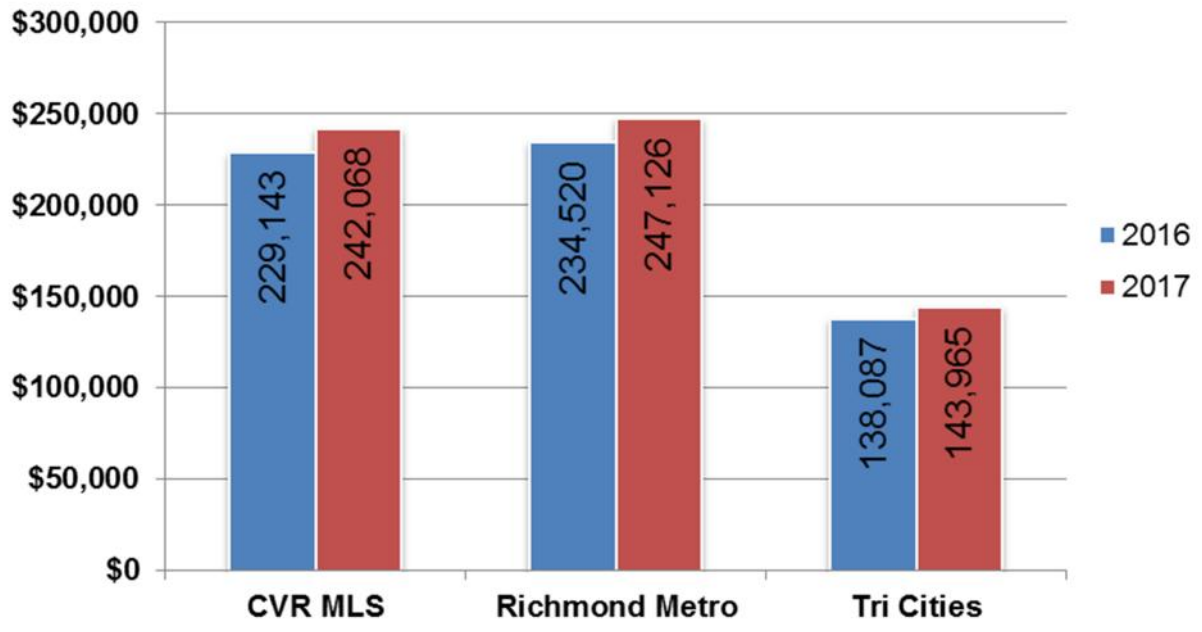
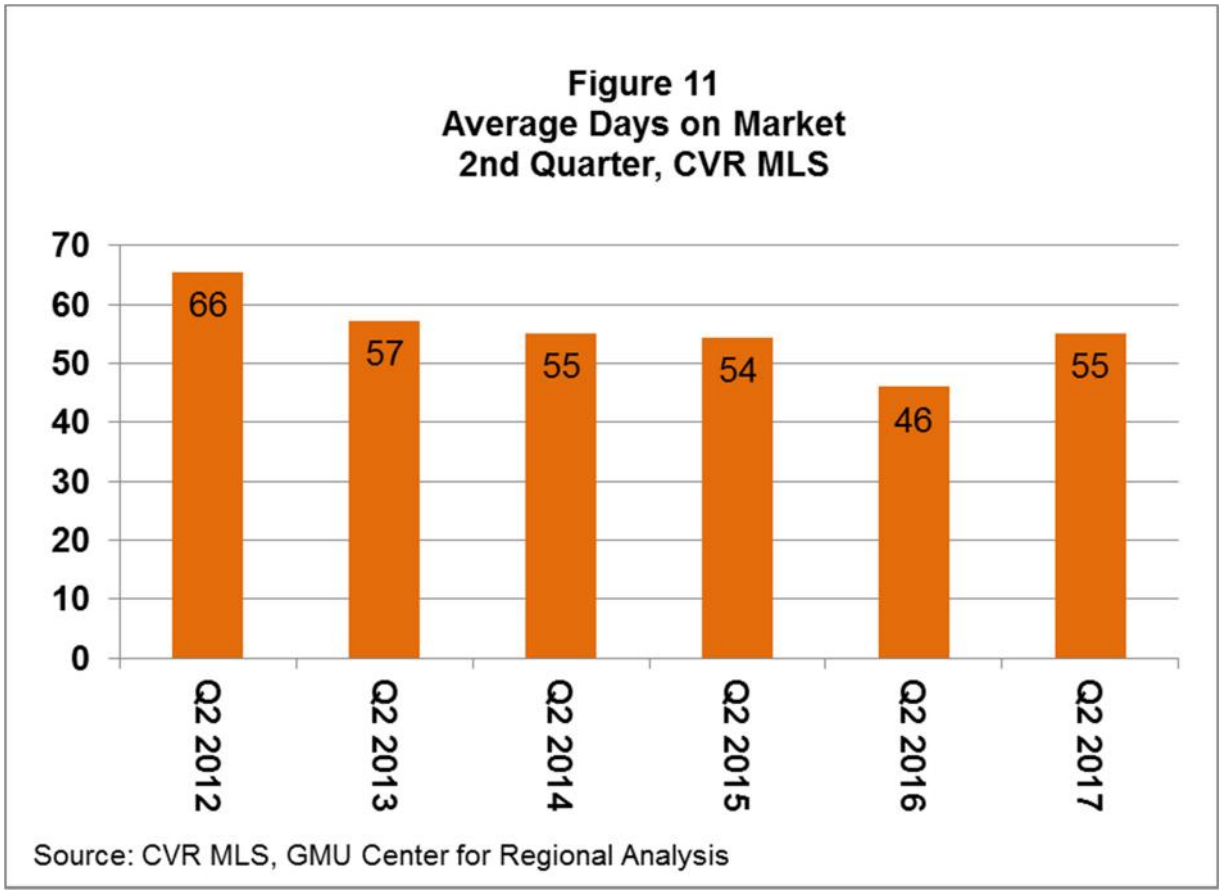
Figure 10
Median Sales Price
2nd Quarter



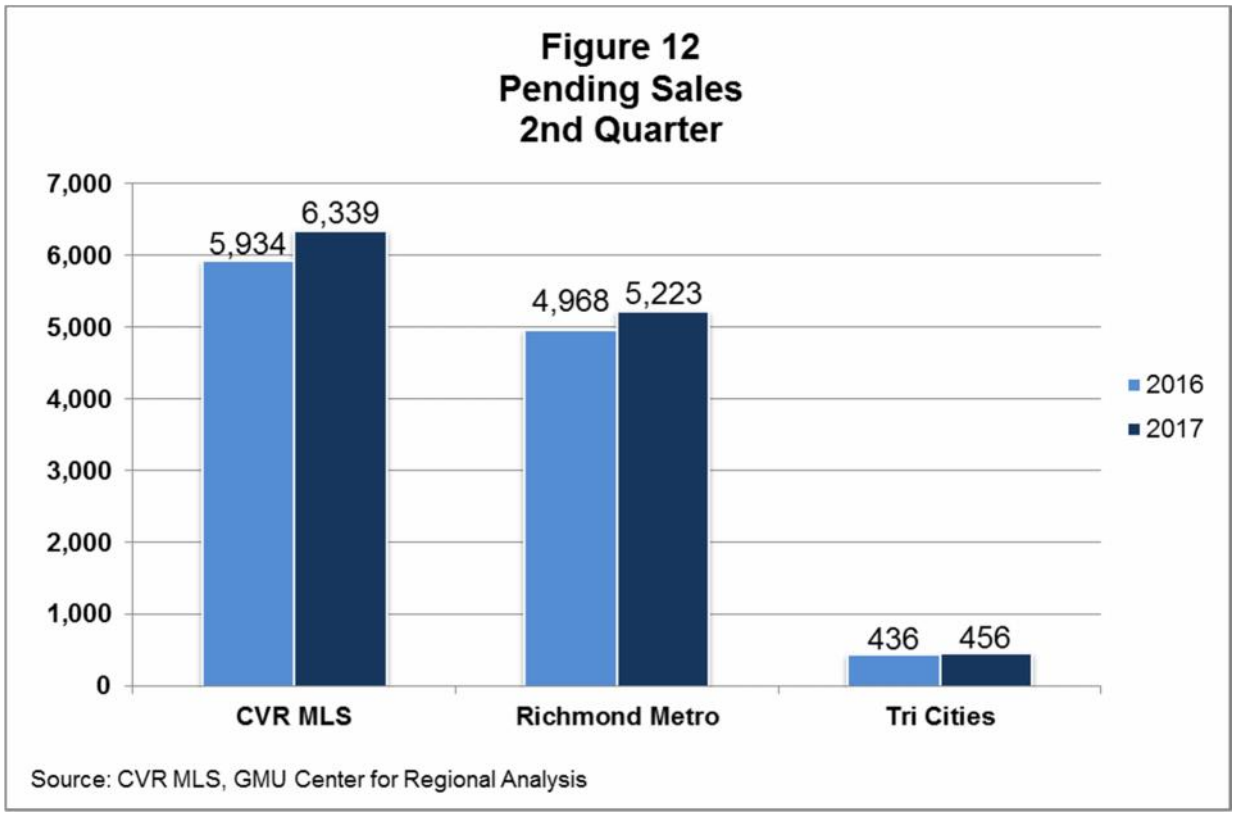
Source: CVR MLS, GMU Center for Regional Analysis

Homes are selling 9 days slower on average in the Central Virginia Region relative to the same time last year. This is the first quarter-over-year rise in this metric since the 3rd quarter of 2014, which could be a reflection of the limited options of homes available to meet the needs of buyers and a steady increase in prices.



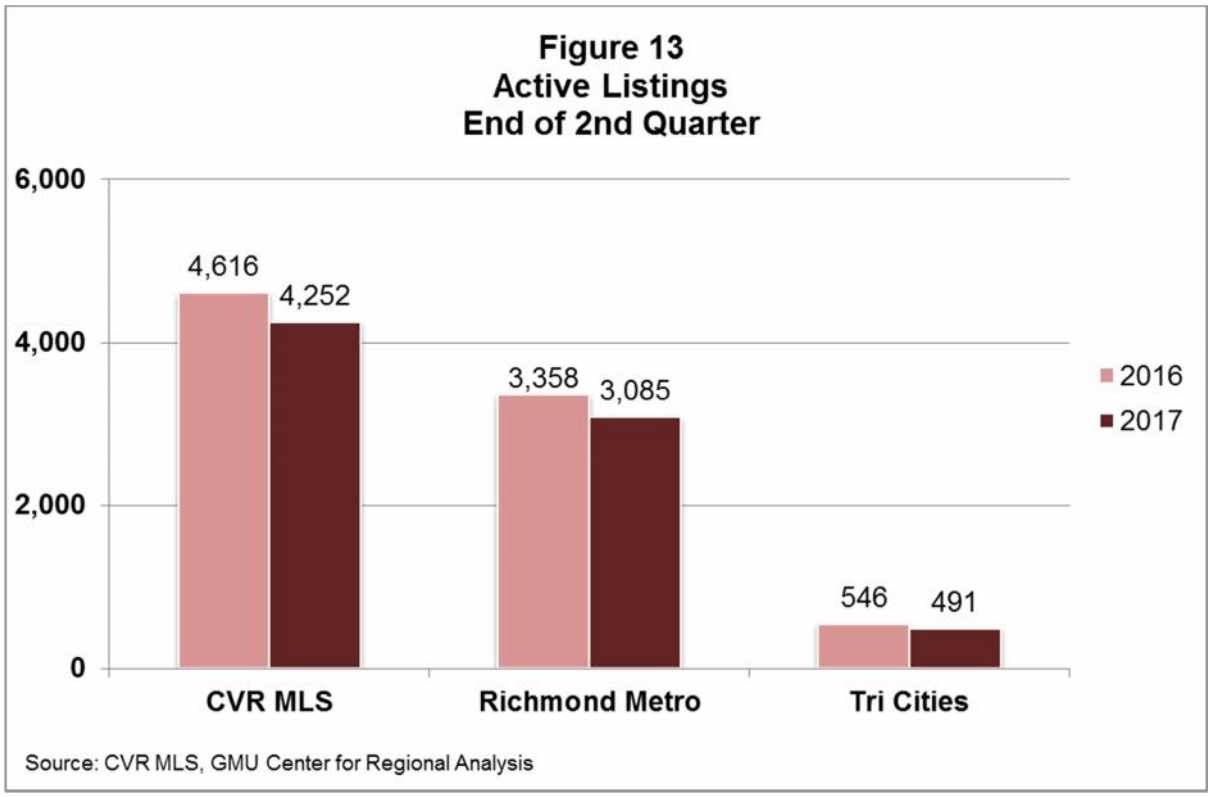
Pending Sales

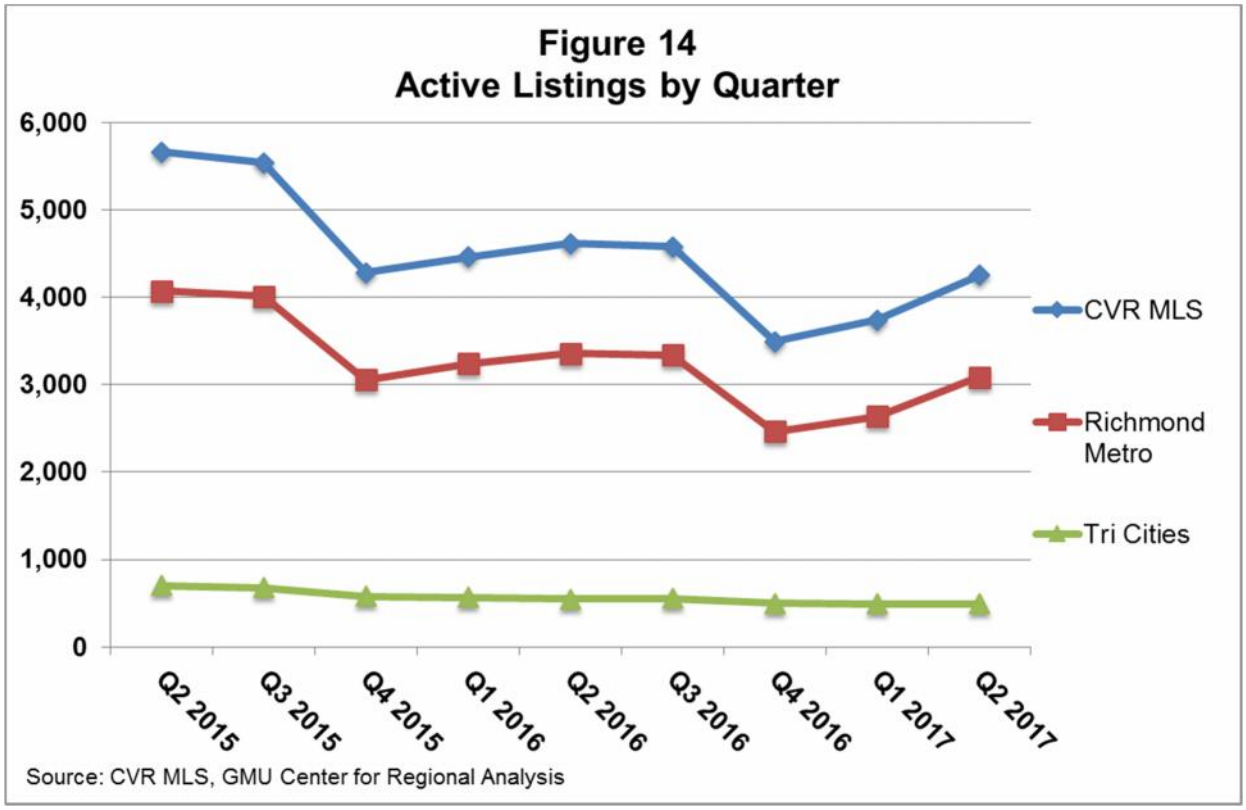
Pending sales continue to climb in the Central Virginia Region, though similar with the sales metric, pending sales growth moderated somewhat in the second quarter from the first quarter of the year. There were 6,339 pending sales in the second quarter, up 7% from a year ago. Pending sales in both the Richmond Metro Area and the Tri-Cities Area rose 5% from a year ago, climbing to 5,223 and 456 pending sales respectively. Henrico County led the Richmond Metro Area in pending sales growth climbing 12% from this time last year to 1,676 pending sales. The City of Petersburg led the Tri-Cities Area in pending sales growth with 91 pending sales, up 28% from last year. The growth in pending sales occurred throughout the region with 12 of the 16 jurisdictions having more pending sales that last year.



Active Listings

The inventory of homes for sale in the Central Virginia Region remains historically low and continues to fall. There were 4,252 active listings at the end of the 2nd quarter, an 8% drop from last year, 364 fewer units on the market. While active listings continue to fall, the rate of decline in the second quarter was less dramatic than the previous 2 years. The inventory of active listings is declining throughout the region with 12 of the 16 jurisdictions having few active listings on the market compared to last year, most of which declined at double digit rates. There were 3,085 active listings in the Richmond Metro Area at the end of the second quarter, 8% fewer than last year, a drop of 273 listings. The City of Richmond had the sharpest decline in listings in the Richmond Metro Area with a 17% drop from this time last year. There were 420 units for sale in the City at the end of the 2nd quarter, less than half of inventory level seen 4 years prior. There were 491 active in the Tri-Cities Area, 10% less than last year, a drop of 55 listings.





Outlook

The Central Virginia housing market continues to show signs of growth halfway through 2017 relative to last year. More homes continue to sell, and pending sales remain on and upward trajectory. A healthy regional economy stimulated by steady job growth and low unemployment is contributing to this home sale growth. While more homes are selling, fewer are being added to the inventory of active listings, which continues to fall. This limited supply is putting upward pressure on sales prices, a trend that is likely to continue in the Central Virginia Region housing market as buyer demand remains strong from the robust economy and job market.

The Federal Reserve increased interest rates again in June, the 3rd rate hike in 6 months. The Fed also gave indication for one more hike later in the year. While the interest rate remains low relative to historical levels, the steady increase in interest rates could spur demand with people wanting to lock in their rates before future hikes.

Residential Sales

County of City	Units Sold			Average Sales Price			Median Sales Price		
	Q2 2017	Q2 2016	% Chg.	Q2 2017	Q2 2016	% Chg.	Q2 2017	Q2 2016	% Chg.
Caroline	45	34	32%	$204,858	$181,538	13%	$194,900	$172,500	13%
Charles City Co.	12	9	33%	$202,228	$124,489	62%	$159,000	$90,000	77%
Chesterfield	1,893	1,808	5%	$280,784	$262,049	7%	$247,500	$232,165	7%
Colonial Heights	75	77	-3%	$157,594	$140,639	12%	$154,000	$130,000	18%
Dinwiddie	83	79	5%	$158,304	$159,814	-1%	$150,000	$147,000	2%
Goochland	111	101	10%	$435,966	$459,926	-5%	$410,963	$355,000	16%
Hanover	553	504	10%	$296,809	$286,404	4%	$277,000	$266,725	4%
Henrico	1,473	1,415	4%	$285,625	$274,527	4%	$240,000	$230,000	4%
Hopewell	91	66	38%	$110,886	$113,784	-3%	$103,000	$101,000	2%
King William	79	62	27%	$199,645	$178,355	12%	$195,000	$179,725	8%
Louisa	66	43	53%	$232,777	$217,681	7%	$210,176	$200,000	5%
New Kent	97	73	33%	$262,169	$280,098	-6%	$257,800	$265,500	-3%
Petersburg	79	72	10%	$93,163	$79,084	18%	$82,500	$70,215	17%
Powhatan	149	135	10%	$313,337	$293,596	7%	$289,950	$255,000	14%
Prince George	111	101	10%	$211,034	$212,403	-1%	$210,000	$209,900	0%
Richmond	945	849	11%	$288,026	$269,860	7%	$240,000	$227,950	5%
MLS TOTAL	**5,862**	**5,428**	**8%**	**$275,963**	**$263,091**	**5%**	**$242,068**	**$229,143**	**6%**
Chesterfield	1,893	1,808	5%	$280,784	$262,049	7%	$247,500	$232,165	7%
Hanover	553	504	10%	$296,809	$286,404	4%	$277,000	$266,725	4%
Henrico	1,473	1,415	4%	$285,625	$274,527	4%	$240,000	$230,000	4%
Richmond	945	849	11%	$288,026	$269,860	7%	$240,000	$227,950	5%
Richmond Metro TOTAL	**4,864**	**4,576**	**6%**	**$285,479**	**$270,039**	**6%**	**$247,126**	**$234,520**	**5%**
Colonial Heights	75	77	-3%	$157,594	$140,639	12%	$154,000	$130,000	18%
Dinwiddie	83	79	5%	$158,304	$159,814	-1%	$150,000	$147,000	2%
Hopewell	91	66	38%	$110,886	$113,784	-3%	$103,000	$101,000	2%
Petersburg	79	72	10%	$93,163	$79,084	18%	$82,500	$70,215	17%
Prince George	111	101	10%	$211,034	$212,403	-1%	$210,000	$209,900	0%
Tri Cities TOTAL	**439**	**395**	**11%**	**$149,964**	**$147,116**	**2%**	**$143,965**	**$138,087**	**4%**

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

County of City	Units		
	Q2 2017	Q2 2016	% Chg.
Caroline	54	51	6%
Charles City Co.	11	14	-21%
Chesterfield	2,045	2,047	0%
Colonial Heights	85	83	2%
Dinwiddie	71	82	-13%
Goochland	122	92	33%
Hanover	549	501	10%
Henrico	1,676	1,496	12%
Hopewell	88	83	6%
King William	79	79	0%
Louisa	79	59	34%
New Kent	136	70	94%
Petersburg	91	71	28%
Powhatan	179	165	8%
Prince George	121	117	3%
Richmond	953	924	3%
MLS TOTAL	**6,339**	**5,934**	**7%**
Chesterfield	2,045	2,047	0%
Hanover	549	501	10%
Henrico	1,676	1,496	12%
Richmond	953	924	3%
Richmond Metro TOTAL	**5,223**	**4,968**	**5%**
Colonial Heights	85	83	2%
Dinwiddie	71	82	-13%
Hopewell	88	83	6%
Petersburg	91	71	28%
Prince George	121	117	3%
Tri Cities TOTAL	**456**	**436**	**5%**

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

County of City	Units End of Q2 2017	Units End of Q2 2016	% Chg.
Caroline	68	49	39%
Charles City Co.	11	17	-35%
Chesterfield	1,375	1,409	-2%
Colonial Heights	48	60	-20%
Dinwiddie	95	91	4%
Goochland	120	139	-14%
Hanover	444	447	-1%
Henrico	846	998	-15%
Hopewell	106	121	-12%
King William	114	103	11%
Louisa	98	86	14%
New Kent	121	150	-19%
Petersburg	141	165	-15%
Powhatan	144	168	-14%
Prince George	101	109	-7%
Richmond	420	504	-17%
MLS TOTAL	**4,252**	**4,616**	**-8%**
Chesterfield	1,375	1,409	-2%
Hanover	444	447	-1%
Henrico	846	998	-15%
Richmond	420	504	-17%
Richmond Metro TOTAL	**3,085**	**3,358**	**-8%**
Colonial Heights	48	60	-20%
Dinwiddie	95	91	4%
Hopewell	106	121	-12%
Petersburg	141	165	-15%
Prince George	101	109	-7%
Tri Cities TOTAL	**491**	**546**	**-10%**

Source: CVRMLS, GMU Center for Regional Analysis

Sales

Date: 2nd Quarter 2017

	Sold Price											
County or City	Less than $100,000	$100,000-199,999	$200,000-299,999	$300,000-399,999	$400,000-499,999	$500,000-599,999	$600,000-699,999	$700,000-799,999	$800,000-899,999	$900,000-999,999	$1,000,000+	Totals
Caroline	5	18	15	5	2	0	0	0	0	0	0	45
Charles City Co.	3	6	1	1	0	0	0	1	0	0	0	12
Chesterfield	43	509	709	336	157	77	32	19	6	4	1	1,893
Colonial Heights	10	50	13	2	0	0	0	0	0	0	0	75
Dinwiddie	17	45	19	1	1	0	0	0	0	0	0	83
Goochland	5	10	25	11	30	6	9	4	5	2	4	111
Hanover	2	90	236	152	43	25	4	0	0	0	1	553
Henrico	56	476	432	233	126	77	35	17	5	5	11	1,473
Hopewell	43	44	4	0	0	0	0	0	0	0	0	91
King William	3	42	30	4	0	0	0	0	0	0	0	79
Louisa	2	25	29	5	1	3	0	0	1	0	0	66
New Kent	4	19	43	24	7	0	0	0	0	0	0	97
Petersburg	49	27	2	1	0	0	0	0	0	0	0	79
Powhatan	2	28	54	31	17	9	7	1	0	0	0	149
Prince George	4	50	43	14	0	0	0	0	0	0	0	111
Richmond	119	258	227	158	83	26	31	15	4	8	16	945
MLS TOTAL	**367**	**1,697**	**1,882**	**978**	**467**	**223**	**118**	**57**	**21**	**19**	**33**	**5,862**
Chesterfield	43	509	709	336	157	77	32	19	6	4	1	1,893
Hanover	2	90	236	152	43	25	4	0	0	0	1	553
Henrico	56	476	432	233	126	77	35	17	5	5	11	1,473
Richmond	119	258	227	158	83	26	31	15	4	8	16	945
Richmond Metro TOTAL	**220**	**1,333**	**1,604**	**879**	**409**	**205**	**102**	**51**	**15**	**17**	**29**	**4,864**
Colonial Heights	10	50	13	2	0	0	0	0	0	0	0	75
Dinwiddie	17	45	19	1	1	0	0	0	0	0	0	83
Hopewell	43	44	4	0	0	0	0	0	0	0	0	91
Petersburg	49	27	2	1	0	0	0	0	0	0	0	79
Prince George	4	50	43	14	0	0	0	0	0	0	0	111
Tri Cities TOTAL	**123**	**216**	**81**	**18**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**439**

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

Date: 2nd Quarter 2017

County or City	Less than $100,000	$100,000-199,999	$200,000-299,999	$300,000-399,999	$400,000-499,999	List Price $500,000-599,999	$600,000-699,999	$700,000-799,999	$800,000-899,999	$900,000-999,999	$1,000,000+	Totals
Caroline	8	20	21	5	0	0	0	0	0	0	0	54
Charles City Co.	4	4	1	2	0	0	0	0	0	0	0	11
Chesterfield	44	546	752	417	165	73	29	8	7	2	2	2,045
Colonial Heights	10	53	17	2	3	0	0	0	0	0	0	85
Dinwiddie	11	36	23	1	0	0	0	0	0	0	0	71
Goochland	4	13	25	20	31	4	8	4	3	2	8	122
Hanover	3	85	234	151	47	17	7	3	0	1	1	549
Henrico	52	540	474	275	146	93	46	24	7	7	12	1,676
Hopewell	31	51	6	0	0	0	0	0	0	0	0	88
King William	1	37	34	3	2	1	1	0	0	0	0	79
Louisa	1	31	36	8	1	2	0	0	0	0	0	79
New Kent	4	14	76	33	8	1	0	0	0	0	0	136
Petersburg	57	30	3	1	0	0	0	0	0	0	0	91
Powhatan	3	36	57	44	22	12	2	1	0	0	2	179
Prince George	4	51	43	19	3	1	0	0	0	0	0	121
Richmond	123	261	239	159	74	31	20	15	7	7	17	953
MLS TOTAL	**360**	**1,808**	**2,041**	**1,140**	**502**	**235**	**113**	**55**	**24**	**19**	**42**	**6,339**
Chesterfield	44	546	752	417	165	73	29	8	7	2	2	2,045
Hanover	3	85	234	151	47	17	7	3	0	1	1	549
Henrico	52	540	474	275	146	93	46	24	7	7	12	1,676
Richmond	123	261	239	159	74	31	20	15	7	7	17	953
Richmond Metro TOTAL	**222**	**1,432**	**1,699**	**1,002**	**432**	**214**	**102**	**50**	**21**	**17**	**32**	**5,223**
Colonial Heights	10	53	17	2	3	0	0	0	0	0	0	85
Dinwiddie	11	36	23	1	0	0	0	0	0	0	0	71
Hopewell	31	51	6	0	0	0	0	0	0	0	0	88
Petersburg	57	30	3	1	0	0	0	0	0	0	0	91
Prince George	4	51	43	19	3	1	0	0	0	0	0	121
Tri Cities TOTAL	**113**	**221**	**92**	**23**	**6**	**1**	**0**	**0**	**0**	**0**	**0**	**456**

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings
Date: 2nd Quarter 2017

County or City	Less than $100,000	$100,000-199,999	$200,000-299,999	$300,000-399,999	$400,000-499,999	List Price $500,000-599,999	$600,000-699,999	$700,000-799,999	$800,000-899,999	$900,000-999,999	$1,000,000+	Totals
Caroline	7	14	29	11	3	1	0	0	0	0	3	68
Charles City Co.	3	2	3	0	1	0	1	0	0	0	1	11
Chesterfield	16	145	366	397	217	105	56	25	24	9	15	1,375
Colonial Heights	4	18	16	6	3	1	0	0	0	0	0	48
Dinwiddie	19	39	23	7	2	3	2	0	0	0	0	95
Goochland	2	6	18	24	19	10	8	10	4	3	16	120
Hanover	0	23	128	130	79	43	12	12	6	1	10	444
Henrico	14	160	222	143	102	73	61	25	12	13	21	846
Hopewell	37	54	14	0	0	1	0	0	0	0	0	106
King William	2	32	59	10	6	1	1	1	1	0	1	114
Louisa	1	28	36	12	5	2	5	3	1	0	5	98
New Kent	1	9	58	34	12	3	3	1	0	0	0	121
Petersburg	74	60	7	0	0	0	0	0	0	0	0	141
Powhatan	2	10	27	30	23	21	12	5	6	2	6	144
Prince George	1	28	47	14	3	6	2	0	0	0	0	101
Richmond	61	95	72	70	37	19	24	12	12	3	15	420
MLS TOTAL	**244**	**723**	**1,125**	**888**	**512**	**289**	**187**	**94**	**66**	**31**	**93**	**4,252**
Chesterfield	16	145	366	397	217	105	56	25	24	9	15	1,375
Hanover	0	23	128	130	79	43	12	12	6	1	10	444
Henrico	14	160	222	143	102	73	61	25	12	13	21	846
Richmond	61	95	72	70	37	19	24	12	12	3	15	420
Richmond Metro TOTAL	**91**	**423**	**788**	**740**	**435**	**240**	**153**	**74**	**54**	**26**	**61**	**3,085**
Colonial Heights	4	18	16	6	3	1	0	0	0	0	0	48
Dinwiddie	19	39	23	7	2	3	2	0	0	0	0	95
Hopewell	37	54	14	0	0	1	0	0	0	0	0	106
Petersburg	74	60	7	0	0	0	0	0	0	0	0	141
Prince George	1	28	47	14	3	6	2	0	0	0	0	101
Tri Cities TOTAL	**135**	**199**	**107**	**27**	**8**	**11**	**4**	**0**	**0**	**0**	**0**	**491**

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: April 2017

Area: MLS

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	62	6%	115	6%	122	8%
$100,000-199,999	206	18%	570	28%	500	31%
$200,000-299,999	298	27%	687	34%	506	32%
$300,000-399,999	241	22%	355	17%	260	16%
$400,000-499,999	121	11%	164	8%	96	6%
$500,000-599,999	65	6%	75	4%	61	4%
$600,000-699,999	57	5%	37	2%	27	2%
$700,000-799,999	12	1%	15	1%	10	1%
$800,000-899,999	23	2%	10	0%	6	0%
$900,000-999,999	6	1%	3	0%	4	0%
$1,000,000+	25	2%	10	0%	14	1%
Total	1116	100%	2041	100%	1606	100%

Average Price	$353,612	$279,206	$265,788
Median Price	$299,000	$245,000	$230,000
Sold Price as a Pct. Of List Price	n/a	n/a	99.3%
Average Days on the Market	n/a	n/a	42

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: April 2017

Area: Richmond Metro

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	28	3%	72	4%	77	6%
$100,000-199,999	135	16%	444	26%	390	29%
$200,000-299,999	221	26%	575	34%	435	33%
$300,000-399,999	218	25%	316	19%	232	18%
$400,000-499,999	103	12%	143	9%	84	6%
$500,000-599,999	56	7%	69	4%	54	4%
$600,000-699,999	40	5%	31	2%	22	2%
$700,000-799,999	12	1%	12	1%	8	1%
$800,000-899,999	21	2%	9	1%	5	0%
$900,000-999,999	4	0%	3	0%	4	0%
$1,000,000+	17	2%	7	0%	13	1%
Total	855	100%	1681	100%	1324	100%

Average Price	$366,643	$286,536	$275,056
Median Price	$320,000	$249,950	$239,995
Sold Price as a Pct. Of List Price	n/a	n/a	99.6%
Average Days on the Market	n/a	n/a	36

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: April 2017

Area: Tri Cities

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	29	26%	35	25%	41	31%
$100,000-199,999	48	43%	70	49%	66	50%
$200,000-299,999	25	23%	30	21%	23	17%
$300,000-399,999	2	2%	7	5%	3	2%
$400,000-499,999	2	2%	0	0%	0	0%
$500,000-599,999	5	5%	0	0%	0	0%
$600,000-699,999	0	0%	0	0%	0	0%
$700,000-799,999	0	0%	0	0%	0	0%
$800,000-899,999	0	0%	0	0%	0	0%
$900,000-999,999	0	0%	0	0%	0	0%
$1,000,000+	0	0%	0	0%	0	0%
Total	111	100%	142	100%	133	100%

Average Price	$176,735	$159,949	$142,016
Median Price	$140,000	$149,925	$145,000
Sold Price as a Pct. Of List Price	n/a	n/a	97.3%
Average Days on the Market	n/a	n/a	59

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: May 2017

Area: MLS

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	40	4%	120	5%	116	6%
$100,000-199,999	146	16%	647	29%	586	30%
$200,000-299,999	240	27%	697	31%	637	32%
$300,000-399,999	202	23%	417	19%	309	16%
$400,000-499,999	105	12%	172	8%	178	9%
$500,000-599,999	65	7%	90	4%	60	3%
$600,000-699,999	34	4%	48	2%	38	2%
$700,000-799,999	19	2%	18	1%	23	1%
$800,000-899,999	16	2%	5	0%	8	0%
$900,000-999,999	4	0%	7	0%	7	0%
$1,000,000+	23	3%	13	1%	9	0%
Total	894	100%	2234	100%	1971	100%

Average Price	$367,539	$283,120	$275,273
Median Price	$309,975	$249,400	$239,950
Sold Price as a Pct. Of List Price	n/a	n/a	99.7%
Average Days on the Market	n/a	n/a	36

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: May 2017

Area: Richmond Metro

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	15	2%	66	4%	68	4%
$100,000-199,999	85	13%	521	28%	460	28%
$200,000-299,999	166	25%	574	31%	542	33%
$300,000-399,999	168	25%	368	20%	275	17%
$400,000-499,999	91	14%	145	8%	155	10%
$500,000-599,999	57	9%	80	4%	56	3%
$600,000-699,999	28	4%	46	3%	33	2%
$700,000-799,999	17	3%	18	1%	22	1%
$800,000-899,999	13	2%	4	0%	5	0%
$900,000-999,999	3	0%	5	0%	7	0%
$1,000,000+	18	3%	9	0%	8	0%
Total	661	100%	1836	100%	1631	100%

Average Price	$394,325	$290,650	$285,252
Median Price	$334,950	$254,950	$246,800
Sold Price as a Pct. Of List Price	n/a	n/a	99.8%
Average Days on the Market	n/a	n/a	32

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: May 2017

Area: Tri Cities

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	23	24%	42	26%	41	28%
$100,000-199,999	41	44%	74	46%	75	50%
$200,000-299,999	20	21%	32	20%	24	16%
$300,000-399,999	6	6%	7	4%	8	5%
$400,000-499,999	1	1%	4	3%	1	1%
$500,000-599,999	1	1%	1	1%	0	0%
$600,000-699,999	2	2%	0	0%	0	0%
$700,000-799,999	0	0%	0	0%	0	0%
$800,000-899,999	0	0%	0	0%	0	0%
$900,000-999,999	0	0%	0	0%	0	0%
$1,000,000+	0	0%	0	0%	0	0%
Total	94	100%	160	100%	149	100%

Average Price	$182,392	$164,937	$151,676
Median Price	$159,900	$155,200	$144,000
Sold Price as a Pct. Of List Price	n/a	n/a	98.7%
Average Days on the Market	n/a	n/a	60

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: June 2017

Area: MLS

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	82	6%	125	6%	129	6%
$100,000-199,999	239	17%	591	29%	611	27%
$200,000-299,999	461	32%	657	32%	739	32%
$300,000-399,999	331	23%	368	18%	409	18%
$400,000-499,999	164	11%	166	8%	193	8%
$500,000-599,999	76	5%	70	3%	102	4%
$600,000-699,999	39	3%	28	1%	53	2%
$700,000-799,999	19	1%	22	1%	24	1%
$800,000-899,999	11	1%	9	0%	7	0%
$900,000-999,999	6	0%	9	0%	8	0%
$1,000,000+	17	1%	19	1%	10	0%
Total	1445	100%	2064	100%	2285	100%

Average Price	$330,356	$284,655	$283,709
Median Price	$289,900	$245,000	$249,000
Sold Price as a Pct. Of List Price	n/a	n/a	100.1%
Average Days on the Market	n/a	n/a	36

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: June 2017

Area: Richmond Metro

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	34	3%	84	5%	75	4%
$100,000-199,999	158	14%	467	27%	483	25%
$200,000-299,999	368	33%	550	32%	627	33%
$300,000-399,999	278	25%	318	19%	372	19%
$400,000-499,999	144	13%	144	8%	170	9%
$500,000-599,999	58	5%	65	4%	95	5%
$600,000-699,999	35	3%	25	1%	47	2%
$700,000-799,999	14	1%	20	1%	21	1%
$800,000-899,999	8	1%	8	0%	5	0%
$900,000-999,999	5	0%	9	1%	6	0%
$1,000,000+	10	1%	16	1%	8	0%
Total	1112	100%	1706	100%	1909	100%

Average Price	$334,963	$293,738	$292,903
Median Price	$299,950	$250,000	$255,000
Sold Price as a Pct. Of List Price	n/a	n/a	99.7%
Average Days on the Market	n/a	n/a	34

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: June 2017

Area: Tri Cities

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	44	31%	36	23%	41	26%
$100,000-199,999	52	36%	77	50%	75	48%
$200,000-299,999	37	26%	30	19%	34	22%
$300,000-399,999	8	6%	9	6%	7	4%
$400,000-499,999	0	0%	2	1%	0	0%
$500,000-599,999	2	1%	0	0%	0	0%
$600,000-699,999	0	0%	0	0%	0	0%
$700,000-799,999	0	0%	0	0%	0	0%
$800,000-899,999	0	0%	0	0%	0	0%
$900,000-999,999	0	0%	0	0%	0	0%
$1,000,000+	0	0%	0	0%	0	0%
Total	143	100%	154	100%	157	100%

Average Price	$165,811	$163,459	$155,071
Median Price	$150,000	$159,150	$147,000
Sold Price as a Pct. Of List Price	n/a	n/a	106.0%
Average Days on the Market	n/a	n/a	46

Source: CVRMLS, GMU Center for Regional Analysis