ANALYSIS OF THE CENTRAL VIRGINIA AREA HOUSING MARKET

2017 Third Quarter Report

by

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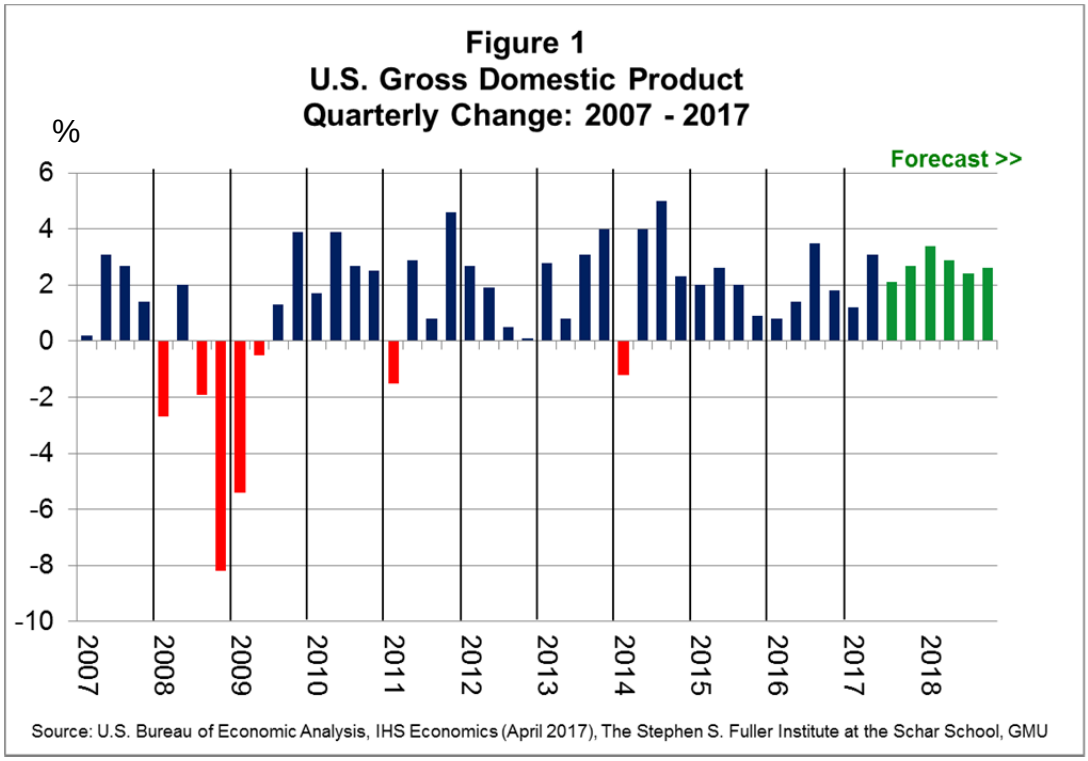
National Economic Overview

The national economy showed growing strength through mid-year as GDP increased 3.1 percent in the second quarter, and many other indicators were up from earlier in the year. The severity of the hurricane season has caused some recent drops in some indicators, but these are likely temporary and short-term blips. In the big picture, the economy continues healthy growth across almost all sectors and this is projected to continue in the near-term.

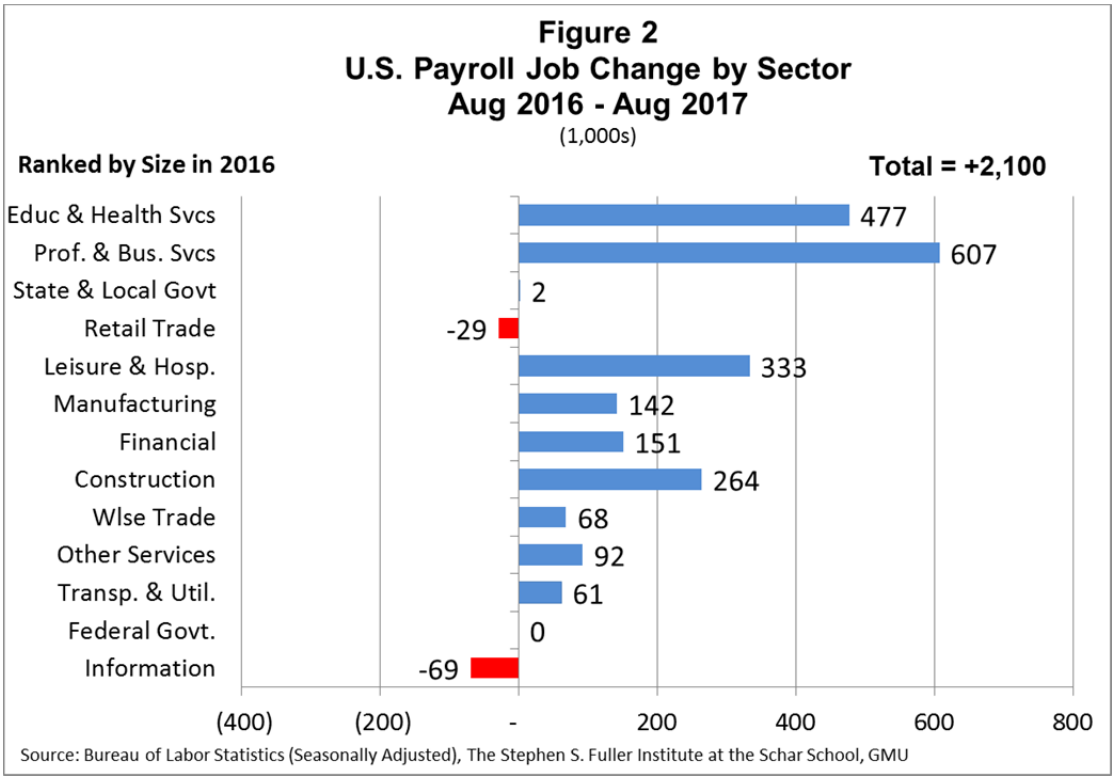
Central Virginia's economy is growing at faster rates than the country as whole, and has strong job growth and continuing lower unemployment rates. This economic strength continues to undergird the region's housing market outlook.

A summary of key national indicators for the first two-thirds of the year:

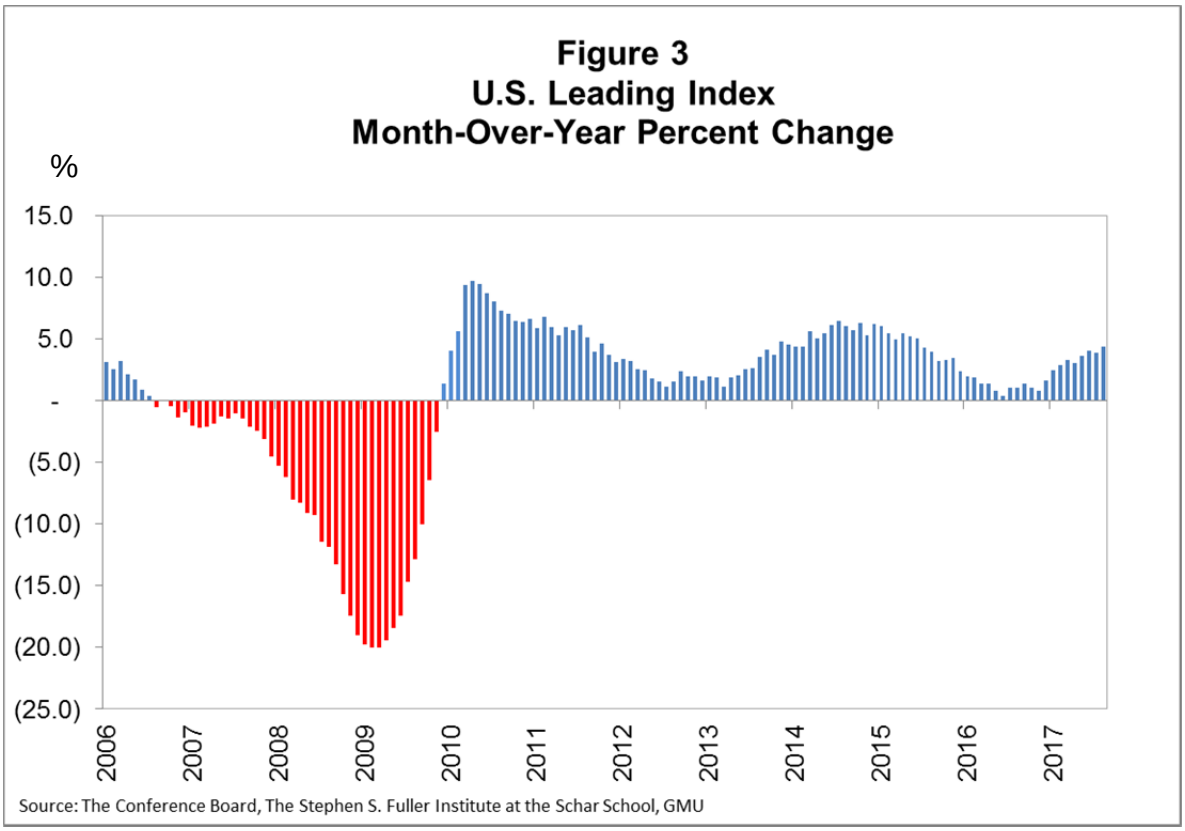
US Gross Domestic Product has shown growth for thirteen consecutive quarters and showed a very strong uptick in the second quarter of the year following a modest growth in the first quarter. IHS Economics projects GDP growth of 2.1% in the 3rd quarter and 2.7% in the 4th quarter, with forecasts for 2018 in the 2.5% - 3.4% range.



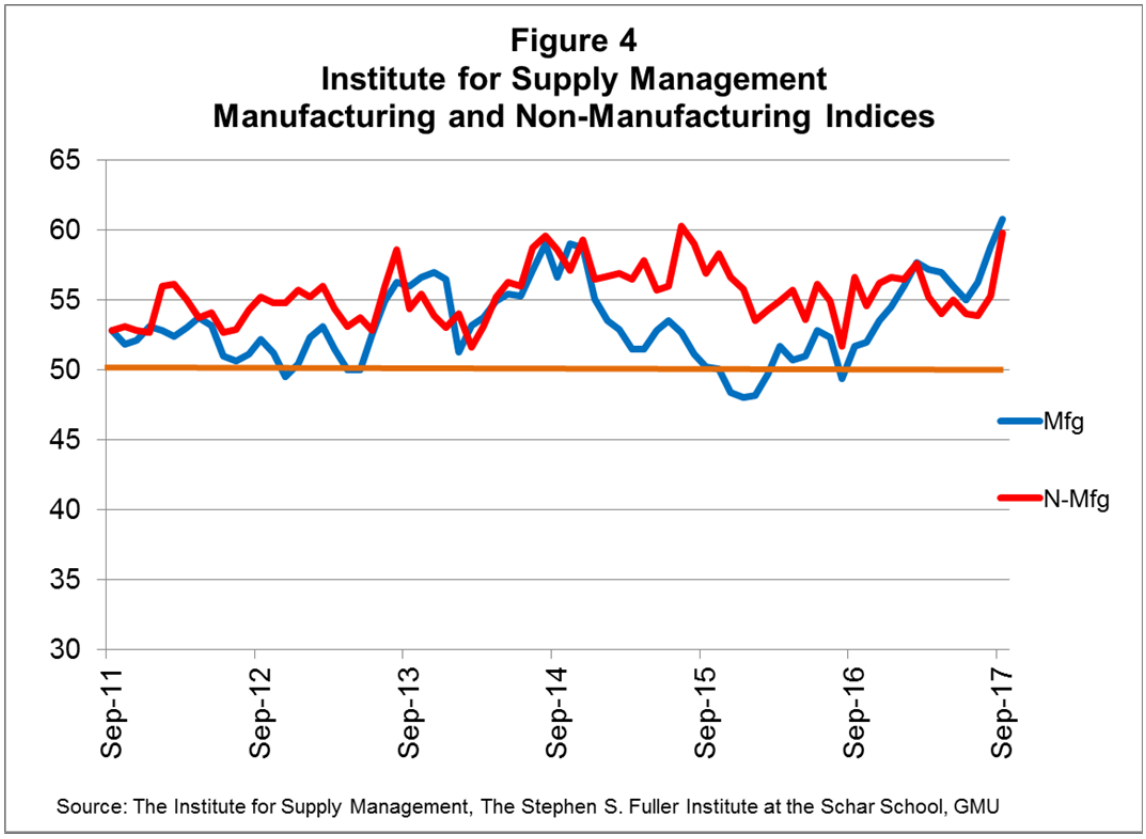
- U.S. job growth continues its steady pace of growth with an annual rate of 2.2 million new jobs annually for each of the past five years. Leading sectors in job growth over the last year have been the Professional and Business Services sector with growth of 607,000 jobs and Education and Health Services growing by 477,000 jobs. The government sector has been flat, and there have been very modest declines in Information and Retail Trade. All other sectors showed continuing job growth.



- Both the national economic Leading Index and the Coincident Index reflect the growth in the economy, and the outlook for the next six months. The Coincident Index, which measures current economic performance, has been positive for 89 consecutive months and in August measured growth of 1.9 percent over the past year. The Leading Index, which projects the economy for the next six months, has been positive for 93 consecutive months and in August was projecting an outlook for growth of 4.4%.

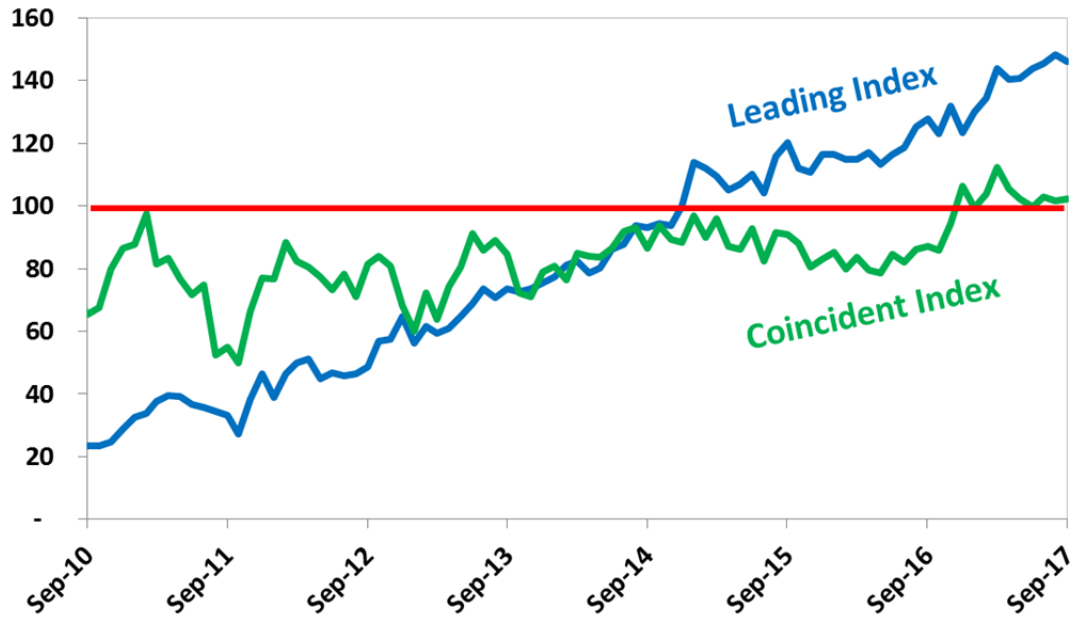


- The Manufacturing and Non-Manufacturing Indices of The Institute for Supply Management both are showing very strong growth. When each of the indices is above the level of 50 it means the sector is expanding. The Manufacturing Index in September was up to 60.8 and the Non-Manufacturing Index was up to 59.8. Each of these measures is the highest in over three years.



- Consumer Confidence has also been rising as most view the economy as solid and the outlook positive. This optimism and confidence is evidenced by the performance of the capital markets. Over the past twelve months, the Dow Jones Industrial Average and the Nasdaq are up just over 25 percent while the S&P 500 is up approximately 20 percent.

Figure 5
U.S Coincident and Leading Indicies
Sep 2010 - Sep 2017

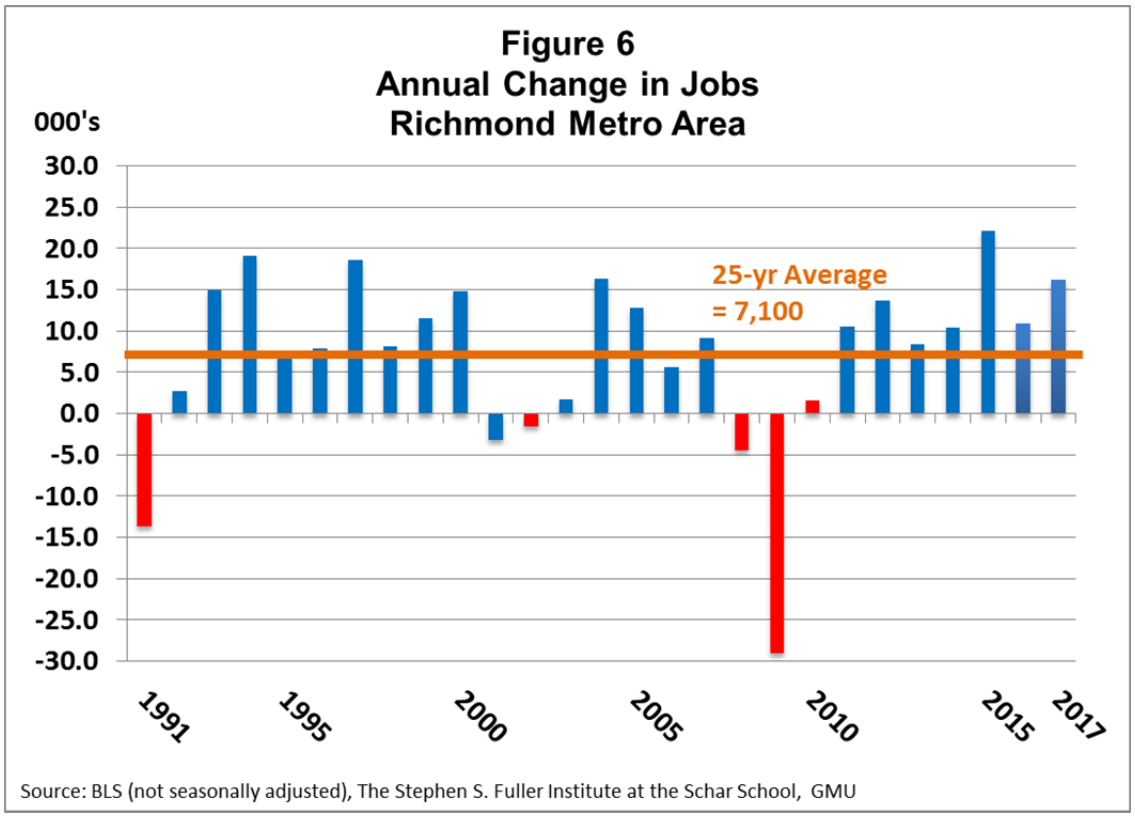


Source: The Conference Board, The Stephen S. Fuller Institute at the Schar School, GMU

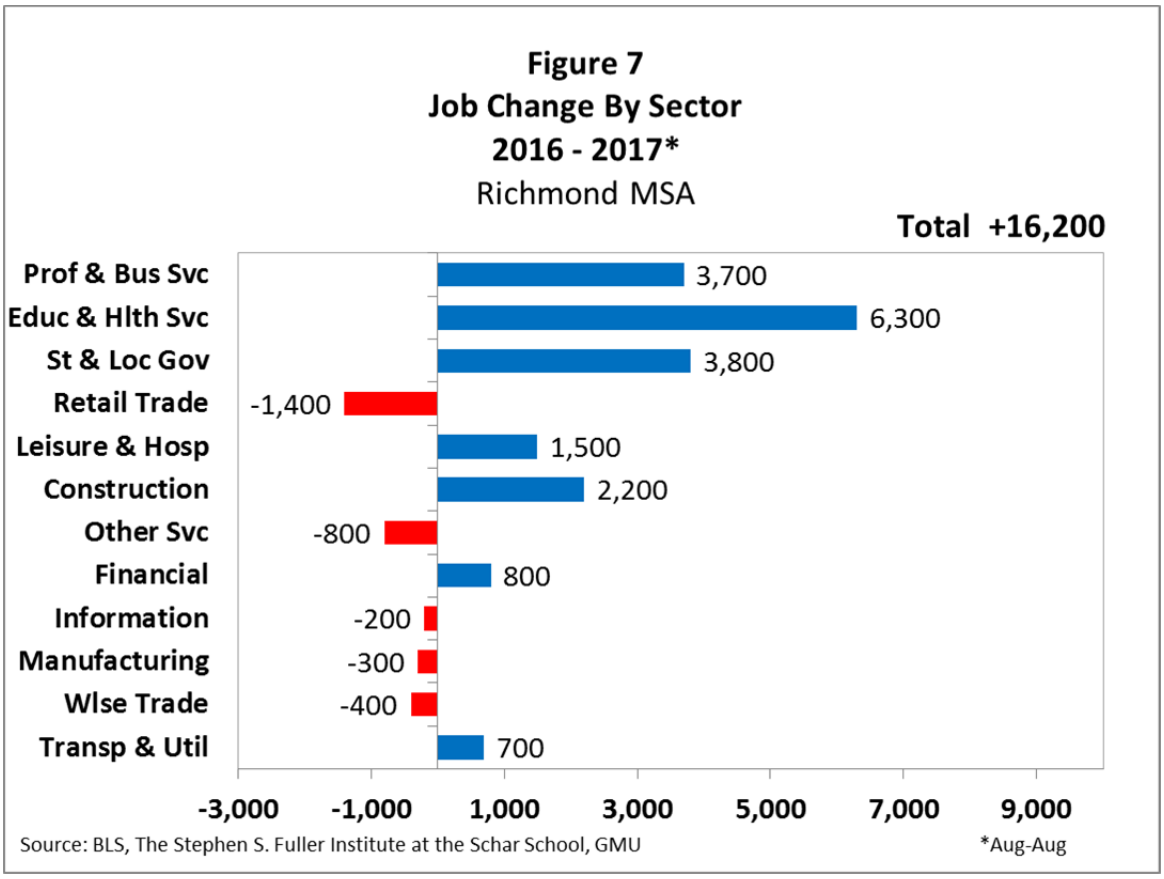
There continues to be a likelihood that interest rates will rise slightly in the months ahead, but otherwise the national economy is growing steadily and across most all sectors. The outlook for the next twelve months is for economic conditions to be much the same as shown in the charts above.

Central Virginia Economic Trends

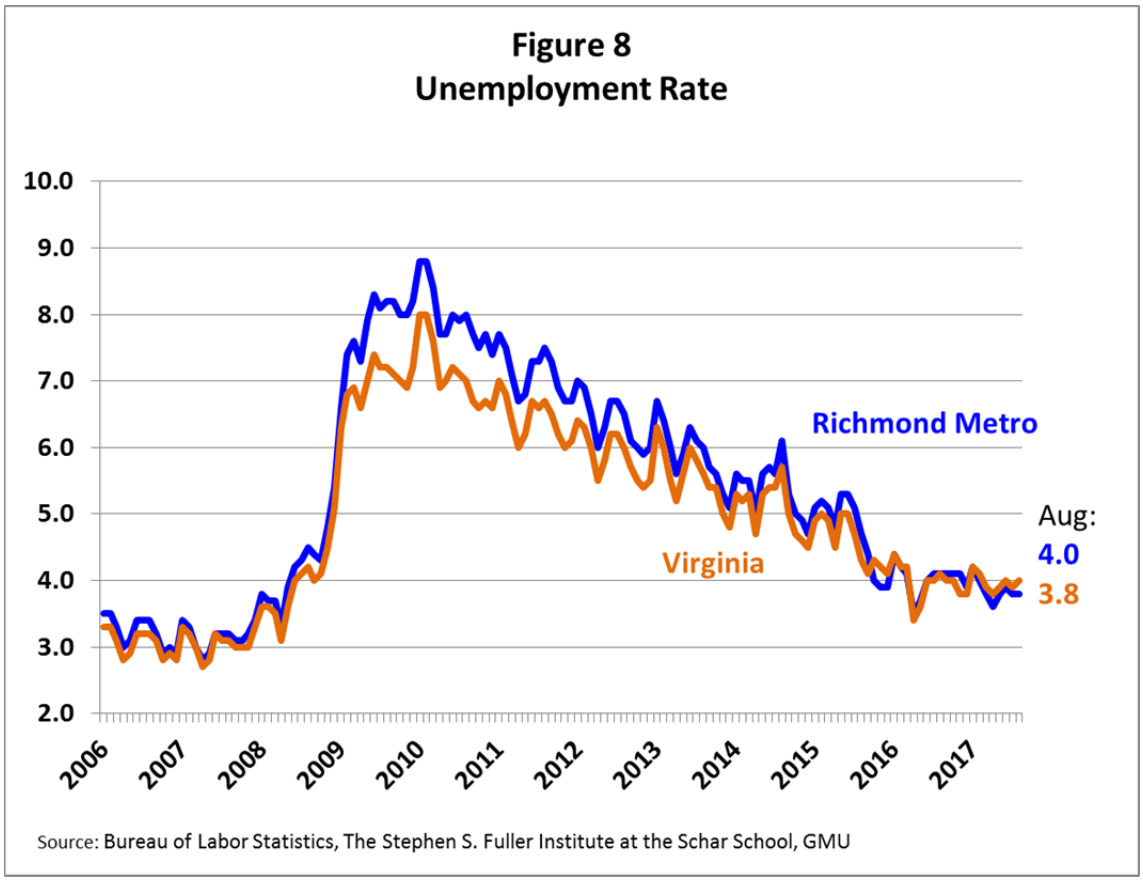
Central Virginia's economy conditions to mirror the picture at the national level and even more so on a proportionate basis. Over the past twelve months the region has added over 16,000 jobs, which is a growth rate of 2.5 percent annually. The national growth rate for the same period is 1.5 percent. Growth has been solid since 2011 and has averaged 11,000 new jobs per year over that 6-year period. That compares to the region's long-term 26-year average growth of 7,100 jobs per year.



- The job growth over the past twelve months (August-August) has been led by Education and Health Services sector which added 6,300 jobs. There was also strong growth in Professional and Business Services, State and Local Government, Construction, and Leisure and Hospitality Services.



- The strength of the economy and the job picture are also reflected in the unemployment rate which continues declining and is close to historic lows in the region.



Entering the last part of 2017, the national and regional economies are performing very well; and the outlook for the next twelve months is much of the same. There is always the possibility of a wild card that can modify the outlook, but for now the outlook is continued growth in both the national and regional economies and housing markets.

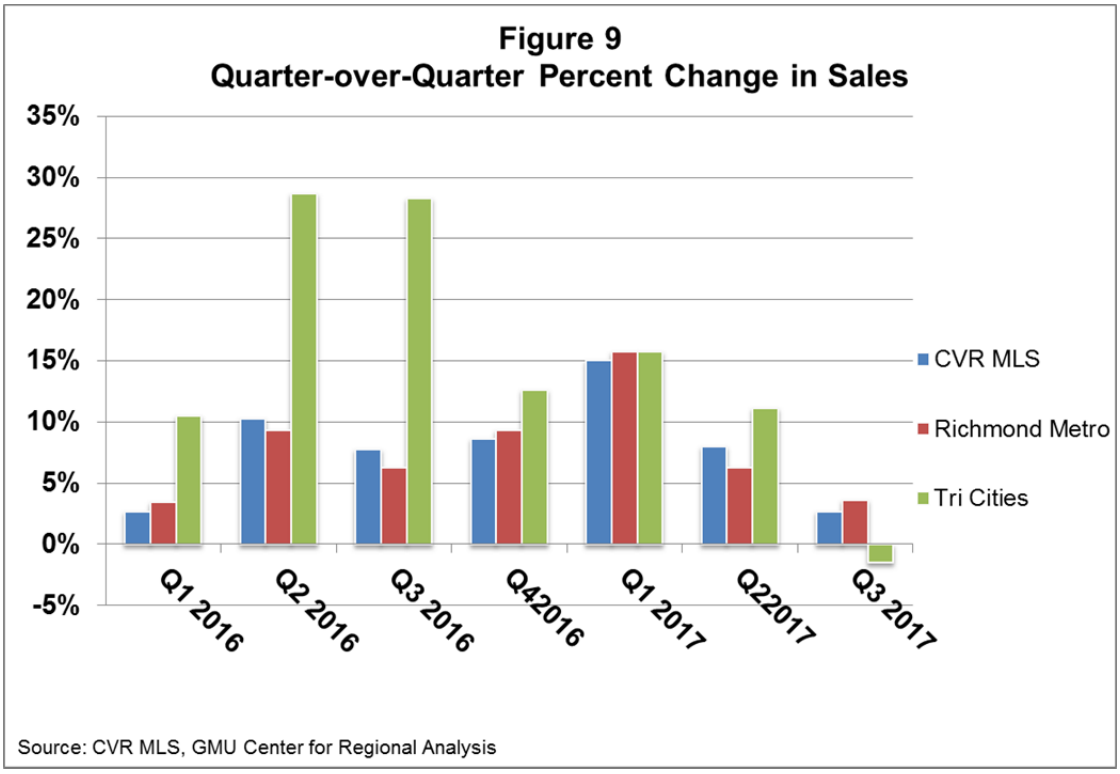
Central Virginia Housing Market Conditions

The Central Virginia housing market had a stronger summer season than last year, with more sales and pending sales. Average home prices continue to climb throughout most of the region, which is reflective of the limited number of active listings, which continues to decline. Buyer demand remains strong, which is being fueled by favorable economic conditions in the area largely driven by consistent job growth and low unemployment.

Home Sales and Prices

More homes were sold in the Central Virginia Region compared to the third quarter of last year; however, the pace of growth has moderated from the beginning of the year. There were 5,361 sales region-wide in the third quarter, up 3% from the same time last year, an increase of 137 sales.

Similar moderating trends occurred in both the Richmond Metro Area and the Tri-Cities area. The Richmond Metro Area had 4,462 homes sales in the 3rd quarter, up 4% from a year ago, an increase of 156 sales. The Tri-Cities area had 393 sales in the 3rd quarter, down 2% from this time last year, the first quarter-over-quarter decline in 2 years for the area. There were 8 jurisdictions out of 16 in the region with sales growth in the 3rd quarter, the fewest since the 2nd quarter of 2014 when only 5 jurisdictions had sales growth from the previous year. Chesterfield County led the Richmond Metro Area in sales growth with 1,801 sales, a 5% increase from last year. Hanover County had a slight decline in sales, falling 1% from the 3rd quarter of 2016, with 464 total sales, 7 fewer than last year. The City of Petersburg led the Tri-Cities area in sales growth up 19% from a year ago, a gain of 13 sales.



While sales in the region have moderated slightly, home prices continue to climb at a steady pace, a reflection of strong buyer demand and the constrained supply of units for sale in the market. The average sales price in the region in the 3rd quarter was $281,384, up 6% from last year, a gain of nearly $17,000. The average sales price in the region has now been climbing for over 5 consecutive years. At $245,951 the median sales price in the region is up 7% from the 3rd quarter of 2016, a gain of approximately $15,500. This sales price growth continues to occur throughout the region with 14 of the 16 jurisdictions having higher averages prices than this time last year. The average sales price in the Richmond Metro Area was $289,714, up 7% from the 3rd quarter of 2016, an increase of over $19,000. The average sales price in the Tri-Cities Area was $159,460 in the 3rd quarter, up 8% from a year ago, an $11,685 gain. At the jurisdiction level, Henrico Country led the Richmond Metro Area in average sales price growth, climbing 13% from this time last year to $297,120, a gain of over $33,000. At $90,960 and $184,495 respectively, the Cities of Petersburg and Colonial Heights led the Tri-Cities Area in sales price growth, climbing 28% from this time last year.

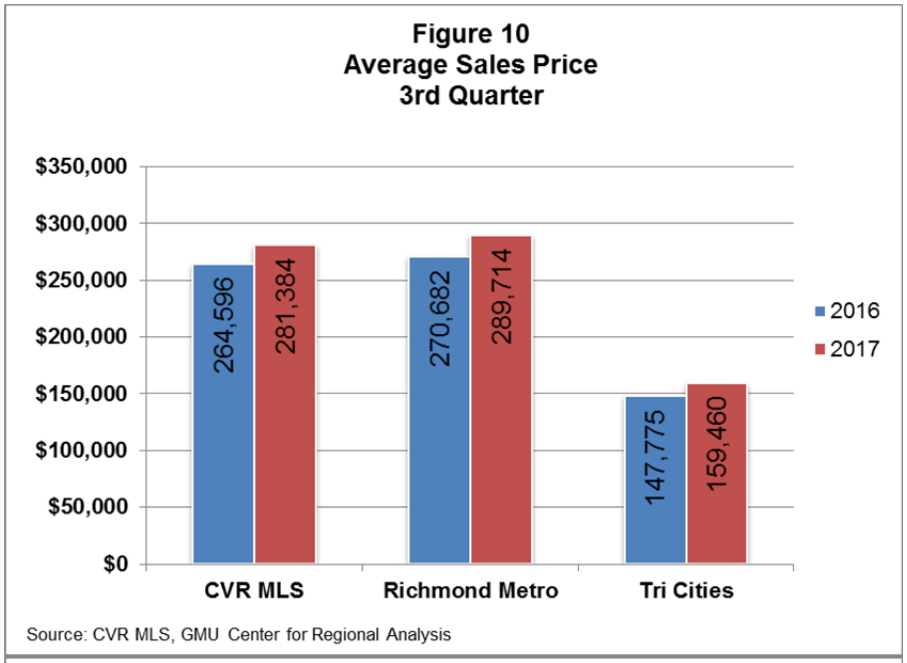


Figure 10
Average Sales Price
3rd Quarter
$350,000
$300,000
$250,000
$200,000
$150,000
$100,000
$50,000
$0
264,596
281,384
270,682
289,714
147,775
159,460
2016
2017
CVR MLS
Richmond Metro
Tri Cities
Source: CVR MLS, GMU Center for Regional Analysis

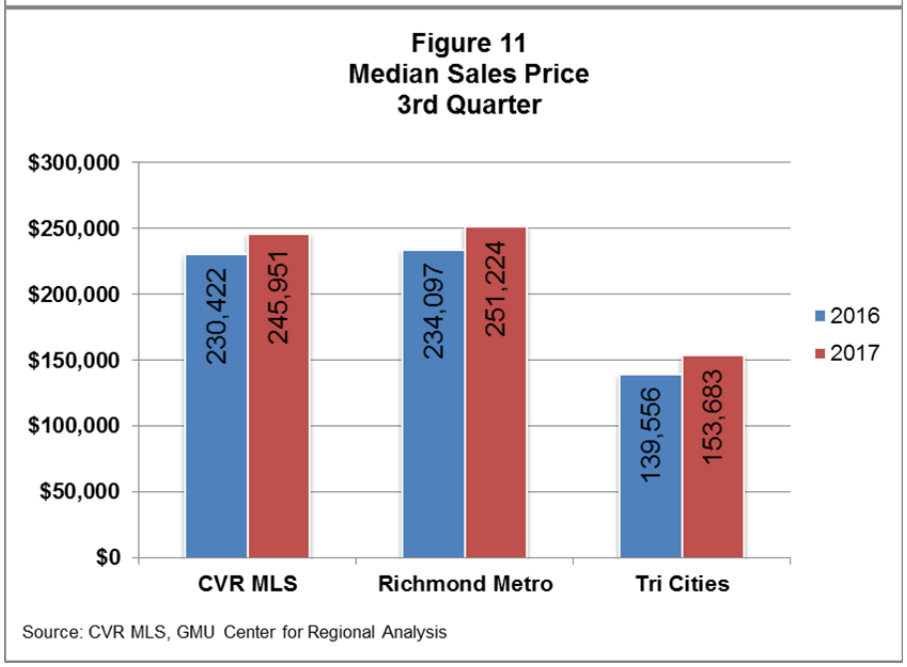
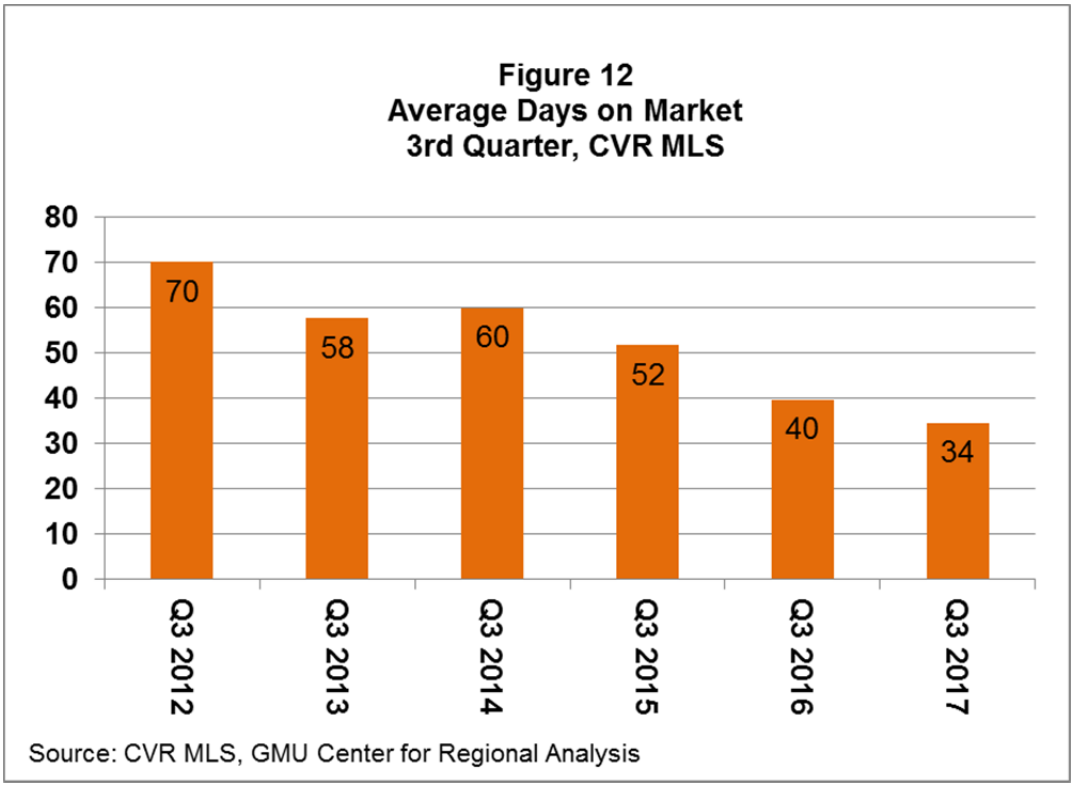


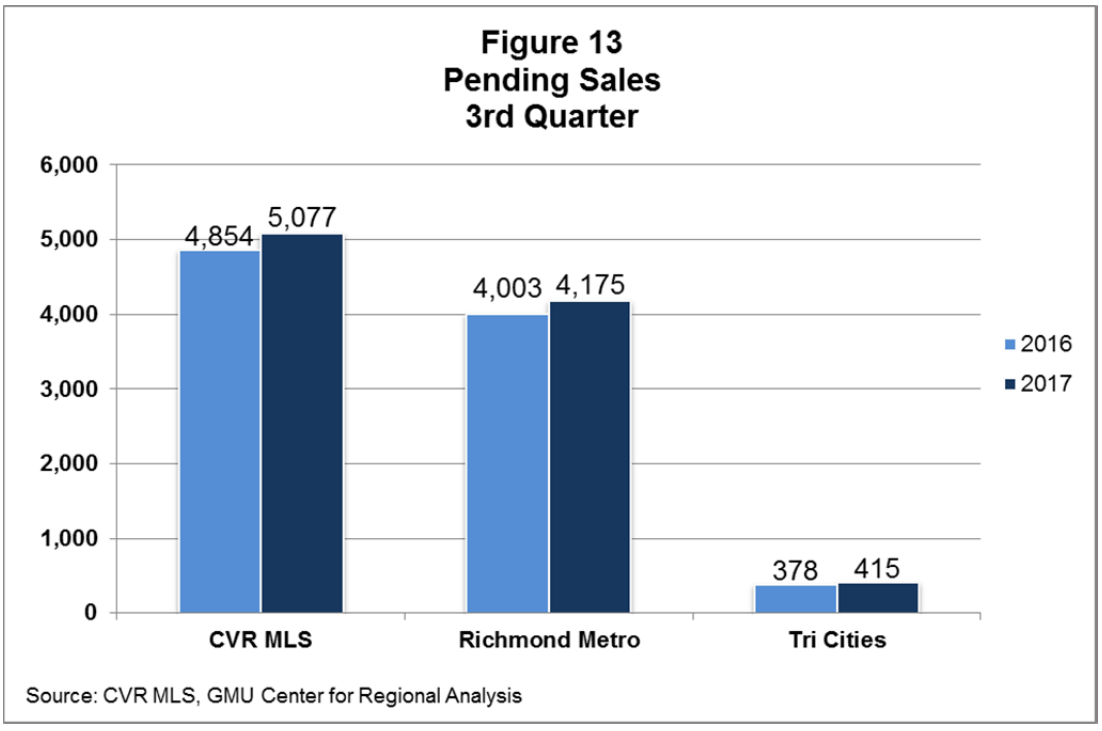
Figure 11
Median Sales Price
3rd Quarter
$300,000
$250,000
$200,000
$150,000
$100,000
$50,000
$0
230,422
245,951
234,097
251,224
139,556
153,683
2016
2017
CVR MLS
Richmond Metro
Tri Cities
Source: CVR MLS, GMU Center for Regional Analysis

Homes are selling six days faster on average in the Central Virginia region compared to a year ago. Notably, homes are selling about three weeks faster on average than last quarter, which is unusually rapid compared to seasonal trends, as the spring and summer markets tend to have similar numbers for this metric. This is likely reflective of the steady demand in the market and limited supply of active listings available.



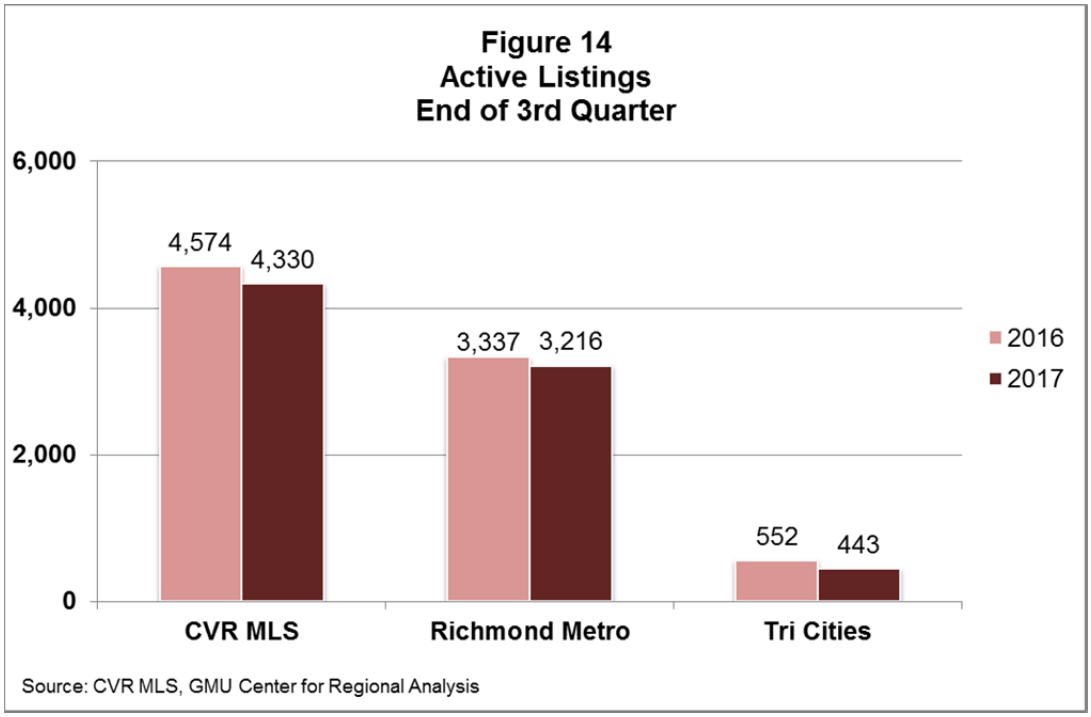
Pending Sales

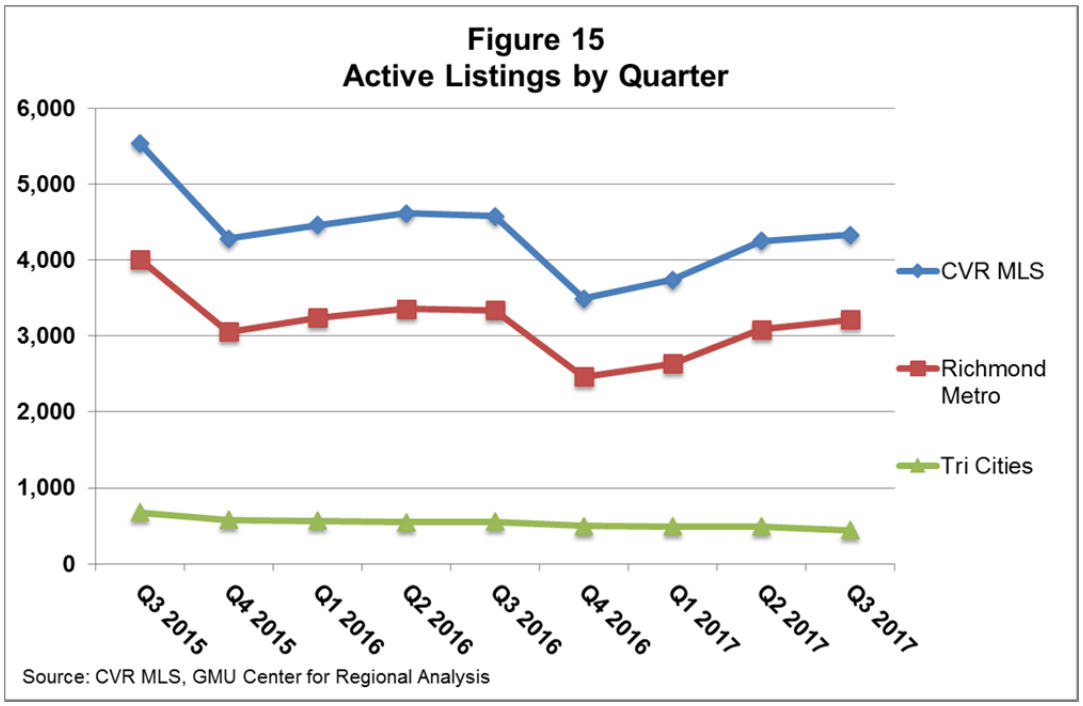
Similar to sales, pending sales in the region continue to outpace last year, through the growth has moderated since earlier this year. There were 5,077 pending sales in the region, up 5% from the 3rd quarter of 2016, a gain of 223. The Tri-Cities area outpaced the Richmond Metro Area in pending sales growth, climbing 10% from this time last year to 415 pending sales. There were 4,175 pending sales in the Richmond Metro Area, 4% more than a year ago. The City of Hopewell led the Tri-Cities Area with pending sales growth, rising 36% from last year to 90 pending sales. Henrico County led the Richmond Metro Area in this metric with 1,369 pending sales, up 11% from last year. There were 410 pending sales in Hanover County, 13% less than a year ago, the first drop in over a year for the County.



Active Listings

The supply of active listings in the region continues to shrink to historically low levels. There were 4,330 active listings at the end of the 3th quarter, 5% lower than last year, a drop of 244 listings. While active listings continue to fall, the rate of decline has been slowing for 4 consecutive quarters. The declines are occurring throughout the region with 9 of the 16 jurisdictions having fewer active listings on the market compared to last year. There were 3,216 active listings in the Richmond Metro Area at the end of the 3rd quarter, 4% lower than last year, a decline of 121 listings. For the 3rd consecutive quarter, the City of Richmond had the sharpest decline in active listings in the Richmond Metro Area, falling 15% from last year to 465 homes for sale, a decline of 83. There were 443 active listings in the Tri-Cities Area at the end of the 3rd quarter, 20% lower than a year ago, a decline of 109 listings. With the exception of Dinwiddie County, which had 1 listing more than last year, all jurisdictions in the Tri-Cities Area had a double-digit reduction in active listings compared to last year, led by the City of Hopewell with a 31% drop.





Outlook

The Central Virginia Housing market continues to outpace last year as the third quarter comes to a close. Home sales increased again compared to last year, however, the pace of growth as moderated slightly from earlier this year. This will need to be monitored. But the strong economy and job base in the region will likely keep home sales growth on an upward trajectory through the near-term. The inventory of homes for sale remains historically low, which is causing home prices to rise steadily. Growth in new home construction helps to offset some of the shortage of active listings, but a constrained inventory remains a likely scenario for now, which will continue to put upward pressure on home prices. The Federal Reserve has announced one more interest rate increase by the end of the year, and will likely occur in December. While interest rates remain historically low, the gradual rate hikes could spur additional activity in the housing market for those aiming to lock in rates before the announced hike.

Residential Sales

County of City	Units Sold			Average Sales Price			Median Sales Price		
	Q3 2017	Q3 2016	% Chg.	Q3 2017	Q3 2016	% Chg.	Q3 2017	Q3 2016	% Chg.
Caroline	45	41	10%	$233,096	$225,748	3%	$220,000	$203,500	8%
Charles City Co.	8	12	-33%	$284,300	$171,812	65%	$215,250	$118,250	82%
Chesterfield	1801	1710	5%	$282,784	$269,299	5%	$255,000	$236,000	8%
Colonial Heights	81	81	0%	$184,495	$144,019	28%	$175,900	$139,000	27%
Dinwiddie	51	82	-38%	$173,983	$171,005	2%	$164,990	$158,750	4%
Goochland	93	98	-5%	$429,419	$480,775	-11%	$370,000	$410,000	-10%
Hanover	464	471	-1%	$308,232	$286,772	7%	$285,000	$262,525	9%
Henrico	1400	1344	4%	$297,120	$263,454	13%	$243,000	$227,000	7%
Hopewell	77	77	0%	$121,555	$118,800	2%	$125,000	$119,900	4%
King William	63	68	-7%	$234,806	$187,806	25%	$199,900	$181,500	10%
Louisa	58	55	5%	$229,379	$219,698	4%	$202,500	$190,000	7%
New Kent	97	88	10%	$271,358	$279,262	-3%	$257,000	$274,000	-6%
Petersburg	81	68	19%	$90,960	$70,801	28%	$80,000	$51,750	55%
Powhatan	142	157	-10%	$324,003	$317,636	2%	$294,950	$275,000	7%
Prince George	103	91	13%	$214,789	$212,222	1%	$210,000	$205,000	2%
Richmond	797	781	2.0%	$281,586	$276,443	2%	$237,475	$225,000	6%
MLS TOTAL	**5,361**	**5,224**	**3%**	**$281,384**	**$264,596**	**6%**	**$245,951**	**$230,422**	**7%**
Chesterfield	1,801	1,710	5%	$282,784	$269,299	5%	$255,000	$236,000	8%
Hanover	464	471	-1%	$308,232	$286,772	7%	$285,000	$262,525	9%
Henrico	1,400	1,344	4%	$297,120	$263,454	13%	$243,000	$227,000	7%
Richmond	797	781	2%	$281,586	$276,443	2%	$237,475	$225,000	6%
Richmond Metro TOTAL	**4,462**	**4,306**	**4%**	**$289,714**	**$270,682**	**7%**	**$251,224**	**$234,097**	**7%**
Colonial Heights	81	81	0%	$184,495	$144,019	28%	$175,900	$139,000	27%
Dinwiddie	51	82	-38%	$173,983	$171,005	2%	$164,990	$158,750	4%
Hopewell	77	77	0%	$121,555	$118,800	2%	$125,000	$119,900	4%
Petersburg	81	68	19%	$90,960	$70,801	28%	$80,000	$51,750	55%
Prince George	103	91	13%	$214,789	$212,222	1%	$210,000	$205,000	2%
Tri Cities TOTAL	**393**	**399**	**-2%**	**$159,460**	**$147,775**	**8%**	**$153,683**	**$139,556**	**10%**

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

County of City	Units		
	Q3 2017	Q3 2016	% Chg.
Caroline	49	31	58%
Charles City Co.	17	5	240%
Chesterfield	1631	1602	2%
Colonial Heights	72	63	14%
Dinwiddie	62	80	-23%
Goochland	88	81	9%
Hanover	410	471	-13%
Henrico	1369	1236	11%
Hopewell	90	66	36%
King William	64	77	-17%
Louisa	78	57	37%
New Kent	93	110	-15%
Petersburg	94	75	25%
Powhatan	98	112	-13%
Prince George	97	94	3%
Richmond	765	694	10%
MLS TOTAL	**5,077**	**4,854**	**5%**
Chesterfield	1,631	1,602	2%
Hanover	410	471	-13%
Henrico	1,369	1,236	11%
Richmond	765	694	10%
Richmond Metro TOTAL	**4,175**	**4,003**	**4%**
Colonial Heights	72	63	14%
Dinwiddie	62	80	-23%
Hopewell	90	66	36%
Petersburg	94	75	25%
Prince George	97	94	3%
Tri Cities TOTAL	**415**	**378**	**10%**

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

County of City	Units End of Q3 2017	Units End of Q3 2016	% Chg.
Caroline	60	52	15%
Charles City Co.	13	20	-35%
Chesterfield	1434	1408	2%
Colonial Heights	52	62	-16%
Dinwiddie	83	82	1%
Goochland	145	134	8%
Hanover	451	427	6%
Henrico	866	954	-9%
Hopewell	94	136	-31%
King William	100	98	2%
Louisa	90	86	5%
New Kent	102	114	-11%
Petersburg	129	161	-20%
Powhatan	161	181	-11%
Prince George	85	111	-23%
Richmond	465	548	-15%
MLS TOTAL	**4,330**	**4,574**	**-5%**
Chesterfield	1,434	1,408	2%
Hanover	451	427	6%
Henrico	866	954	-9%
Richmond	465	548	-15%
Richmond Metro TOTAL	**3,216**	**3,337**	**-4%**
Colonial Heights	52	62	-16%
Dinwiddie	83	82	1%
Hopewell	94	136	-31%
Petersburg	129	161	-20%
Prince George	85	111	-23%
Tri Cities TOTAL	**443**	**552**	**-20%**

Source: CVRMLS, GMU Center for Regional Analysis

Sales

Date: 3rd 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	7	14	20	3	0	0	0	0	0	0	1	45
Charles City Co.	1	2	3	0	0	0	2	0	0	0	0	8
Chesterfield	35	486	627	387	159	57	29	13	4	3	1	1,801
Colonial Heights	8	43	26	2	1	1	0	0	0	0	0	81
Dinwiddie	11	28	8	3	1	0	0	0	0	0	0	51
Goochland	4	10	23	15	19	10	1	4	3	0	4	93
Hanover	0	57	200	130	52	16	5	1	2	1	0	464
Henrico	40	447	411	227	97	78	53	24	6	5	12	1,400
Hopewell	29	45	3	0	0	0	0	0	0	0	0	77
King William	2	30	22	5	2	0	1	0	0	0	1	63
Louisa	0	26	24	6	1	0	1	0	0	0	0	58
New Kent	2	9	57	23	4	1	0	1	0	0	0	97
Petersburg	46	32	3	0	0	0	0	0	0	0	0	81
Powhatan	2	25	45	35	16	12	3	1	2	1	0	142
Prince George	6	39	45	10	2	1	0	0	0	0	0	103
Richmond	111	210	209	139	50	26	17	9	8	4	14	797
MLS TOTAL	**304**	**1,503**	**1,726**	**985**	**404**	**202**	**112**	**53**	**25**	**14**	**33**	**5,361**
Chesterfield	35	486	627	387	159	57	29	13	4	3	1	1,801
Hanover	0	57	200	130	52	16	5	1	2	1	0	464
Henrico	40	447	411	227	97	78	53	24	6	5	12	1,400
Richmond	111	210	209	139	50	26	17	9	8	4	14	797
Richmond Metro TOTAL	**186**	**1,200**	**1,447**	**883**	**358**	**177**	**104**	**47**	**20**	**13**	**27**	**4,462**
Colonial Heights	8	43	26	2	1	1	0	0	0	0	0	81
Dinwiddie	11	28	8	3	1	0	0	0	0	0	0	51
Hopewell	29	45	3	0	0	0	0	0	0	0	0	77
Petersburg	46	32	3	0	0	0	0	0	0	0	0	81
Prince George	6	39	45	10	2	1	0	0	0	0	0	103
Tri Cities TOTAL	**100**	**187**	**85**	**15**	**4**	**2**	**0**	**0**	**0**	**0**	**0**	**393**

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

Date: 3rd 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	5	21	19	2	0	1	0	0	0	0	1	49
Charles City Co.	5	4	5	0	0	1	2	0	0	0	0	17
Chesterfield	37	472	587	323	122	46	28	8	5	3	0	1,631
Colonial Heights	9	40	20	2	1	0	0	0	0	0	0	72
Dinwiddie	14	35	8	3	1	1	0	0	0	0	0	62
Goochland	3	11	18	12	19	7	7	7	0	2	2	88
Hanover	1	55	174	119	41	14	3	1	1	0	1	410
Henrico	57	450	399	204	98	70	59	13	8	4	7	1,369
Hopewell	40	43	7	0	0	0	0	0	0	0	0	90
King William	2	28	30	4	0	0	0	0	0	0	0	64
Louisa	1	35	29	8	1	1	1	2	0	0	0	78
New Kent	2	13	46	27	3	1	0	1	0	0	0	93
Petersburg	50	40	4	0	0	0	0	0	0	0	0	94
Powhatan	0	15	42	16	13	6	3	1	2	0	0	98
Prince George	1	36	47	12	0	1	0	0	0	0	0	97
Richmond	128	215	193	113	46	23	14	9	12	4	8	765
MLS TOTAL	**355**	**1,513**	**1,628**	**845**	**345**	**172**	**117**	**42**	**28**	**13**	**19**	**5,077**
Chesterfield	37	472	587	323	122	46	28	8	5	3	0	1,631
Hanover	1	55	174	119	41	14	3	1	1	0	1	410
Henrico	57	450	399	204	98	70	59	13	8	4	7	1,369
Richmond	128	215	193	113	46	23	14	9	12	4	8	765
Richmond Metro TOTAL	**223**	**1,192**	**1,353**	**759**	**307**	**153**	**104**	**31**	**26**	**11**	**16**	**4,175**
Colonial Heights	9	40	20	2	1	0	0	0	0	0	0	72
Dinwiddie	14	35	8	3	1	1	0	0	0	0	0	62
Hopewell	40	43	7	0	0	0	0	0	0	0	0	90
Petersburg	50	40	4	0	0	0	0	0	0	0	0	94
Prince George	1	36	47	12	0	1	0	0	0	0	0	97
Tri Cities TOTAL	**114**	**194**	**86**	**17**	**2**	**2**	**0**	**0**	**0**	**0**	**0**	**415**

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

Date: End of 3rd 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	16	17	9	4	1	1	2	0	0	2	60
Charles City Co.	3	3	3	0	1	0	1	0	0	0	2	13
Chesterfield	11	192	444	362	208	92	45	30	21	11	18	1,434
Colonial Heights	2	27	16	3	2	2	0	0	0	0	0	52
Dinwiddie	18	25	24	9	3	1	3	0	0	0	0	83
Goochland	1	6	22	23	16	19	17	10	5	5	21	145
Hanover	0	25	110	150	80	48	13	10	9	0	6	451
Henrico	20	178	205	159	96	91	46	31	14	9	17	866
Hopewell	31	49	12	1	1	0	0	0	0	0	0	94
King William	4	33	48	5	6	0	1	1	1	0	1	100
Louisa	3	18	34	12	6	3	2	3	3	0	6	90
New Kent	0	10	35	38	10	4	2	2	0	1	0	102
Petersburg	74	53	1	1	0	0	0	0	0	0	0	129
Powhatan	2	11	31	40	28	21	10	5	2	4	7	161
Prince George	4	20	34	13	9	3	1	1	0	0	0	85
Richmond	55	129	94	69	41	16	18	9	9	6	19	465
MLS TOTAL	**236**	**795**	**1,130**	**894**	**511**	**301**	**160**	**104**	**64**	**36**	**99**	**4,330**
Chesterfield	11	192	444	362	208	92	45	30	21	11	18	1,434
Hanover	0	25	110	150	80	48	13	10	9	0	6	451
Henrico	20	178	205	159	96	91	46	31	14	9	17	866
Richmond	55	129	94	69	41	16	18	9	9	6	19	465
Richmond Metro TOTAL	**86**	**524**	**853**	**740**	**425**	**247**	**122**	**80**	**53**	**26**	**60**	**3,216**
Colonial Heights	2	27	16	3	2	2	0	0	0	0	0	52
Dinwiddie	18	25	24	9	3	1	3	0	0	0	0	83
Hopewell	31	49	12	1	1	0	0	0	0	0	0	94
Petersburg	74	53	1	1	0	0	0	0	0	0	0	129
Prince George	4	20	34	13	9	3	1	1	0	0	0	85
Tri Cities TOTAL	**129**	**174**	**87**	**27**	**15**	**6**	**4**	**1**	**0**	**0**	**0**	**443**

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: July 2017

Area: MLS

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	45	5%	93	5%	81	4%
$100,000-199,999	186	23%	472	27%	489	27%
$200,000-299,999	208	25%	570	32%	557	31%
$300,000-399,999	174	21%	345	20%	355	20%
$400,000-499,999	103	13%	106	6%	158	9%
$500,000-599,999	47	6%	78	4%	75	4%
$600,000-699,999	21	3%	54	3%	44	2%
$700,000-799,999	11	1%	12	1%	23	1%
$800,000-899,999	12	1%	14	1%	6	0%
$900,000-999,999	6	1%	2	0%	4	0%
$1,000,000+	7	1%	9	1%	10	1%
Total	820	100%	1755	100%	1802	100%

Average Price	$323,755	$288,536	$289,783
Median Price	$289,700	$250,000	$253,000
Sold Price as a Pct. Of List Price	n/a	n/a	`
Average Days on the Market	n/a	n/a	34

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: July 2017

Area: Richmond Metro

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	27	4%	50	3%	48	3%
$100,000-199,999	126	20%	381	26%	388	26%
$200,000-299,999	168	26%	466	32%	483	32%
$300,000-399,999	149	23%	306	21%	311	21%
$400,000-499,999	82	13%	95	7%	137	9%
$500,000-599,999	34	5%	70	5%	67	4%
$600,000-699,999	19	3%	47	3%	42	3%
$700,000-799,999	8	1%	9	1%	22	1%
$800,000-899,999	11	2%	12	1%	6	0%
$900,000-999,999	4	1%	2	0%	4	0%
$1,000,000+	7	1%	7	0%	8	1%
Total	635	100%	1445	100%	1516	100%

Average Price	$335,367	$296,067	$298,223
Median Price	$299,950	$259,900	$260,000
Sold Price as a Pct. Of List Price	n/a	n/a	99.8%
Average Days on the Market	n/a	n/a	30

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: July 2017

Area: Tri Cities

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	14	20%	38	28%	28	22%
$100,000-199,999	31	44%	57	42%	69	54%
$200,000-299,999	16	23%	36	26%	22	17%
$300,000-399,999	6	9%	5	4%	4	3%
$400,000-499,999	2	3%	0	0%	2	2%
$500,000-599,999	0	0%	0	0%	2	2%
$600,000-699,999	0	0%	0	0%	0	0%
$700,000-799,999	1	1%	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	70	100%	136	100%	127	100%

Average Price	$189,936	$157,695	$160,780
Median Price	$157,000	$148,200	$159,500
Sold Price as a Pct. Of List Price	n/a	n/a	97.7%
Average Days on the Market	n/a	n/a	54

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: August 2017

Area: MLS

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	40	5%	131	8%	114	6%
$100,000-199,999	149	18%	542	32%	530	27%
$200,000-299,999	231	27%	546	32%	634	33%
$300,000-399,999	186	22%	257	15%	348	18%
$400,000-499,999	100	12%	111	7%	143	7%
$500,000-599,999	66	8%	56	3%	78	4%
$600,000-699,999	26	3%	32	2%	42	2%
$700,000-799,999	17	2%	15	1%	15	1%
$800,000-899,999	12	1%	4	0%	12	1%
$900,000-999,999	7	1%	5	0%	8	0%
$1,000,000+	14	2%	3	0%	16	1%
Total	848	100%	1702	100%	1940	100%

Average Price	$351,578	$262,242	$285,303
Median Price	$305,000	$229,950	$248,000
Sold Price as a Pct. Of List Price	n/a	n/a	99.4%
Average Days on the Market	n/a	n/a	35

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: August 2017

Area: Richmond Metro

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	13	2%	82	6%	66	4%
$100,000-199,999	95	15%	437	31%	426	27%
$200,000-299,999	170	28%	459	33%	523	33%
$300,000-399,999	154	25%	233	17%	313	20%
$400,000-499,999	79	13%	99	7%	124	8%
$500,000-599,999	54	9%	49	3%	68	4%
$600,000-699,999	17	3%	31	2%	38	2%
$700,000-799,999	11	2%	11	1%	14	1%
$800,000-899,999	9	1%	4	0%	9	1%
$900,000-999,999	4	1%	4	0%	7	0%
$1,000,000+	8	1%	3	0%	15	1%
Total	614	100%	1412	100%	1603	100%

Average Price	$359,600	$271,322	$295,259
Median Price	$320,500	$238,975	$255,000
Sold Price as a Pct. Of List Price	n/a	n/a	99.5%
Average Days on the Market	n/a	n/a	31

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: August 2017

Area: Tri Cities

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	22	24%	42	31%	41	28%
$100,000-199,999	33	37%	56	42%	63	43%
$200,000-299,999	21	23%	27	20%	35	24%
$300,000-399,999	8	9%	6	4%	7	5%
$400,000-499,999	3	3%	1	1%	1	1%
$500,000-599,999	2	2%	2	1%	0	0%
$600,000-699,999	1	1%	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	90	100%	134	100%	147	100%

Average Price	$199,004	$159,120	$160,566
Median Price	$166,500	$139,000	$150,000
Sold Price as a Pct. Of List Price	n/a	n/a	99.0%
Average Days on the Market	n/a	n/a	52

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: September 2017

Area: MLS

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	44	4%	131	8%	109	7%
$100,000-199,999	235	21%	499	31%	484	30%
$200,000-299,999	358	31%	512	32%	535	33%
$300,000-399,999	220	19%	243	15%	282	17%
$400,000-499,999	119	10%	128	8%	103	6%
$500,000-599,999	65	6%	38	2%	49	3%
$600,000-699,999	36	3%	31	2%	26	2%
$700,000-799,999	25	2%	15	1%	15	1%
$800,000-899,999	14	1%	10	1%	7	0%
$900,000-999,999	4	0%	6	0%	2	0%
$1,000,000+	22	2%	7	0%	7	0%
Total	1142	100%	1620	100%	1619	100%

Average Price	$340,525	$268,950	$267,339
Median Price	$279,970	$229,950	$235,000
Sold Price as a Pct. Of List Price	n/a	n/a	99.2%
Average Days on the Market	n/a	n/a	35

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: September 2017

Area: Richmond Metro

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	19	2%	91	7%	72	5%
$100,000-199,999	170	18%	374	28%	386	29%
$200,000-299,999	309	33%	428	32%	441	33%
$300,000-399,999	200	22%	220	17%	259	19%
$400,000-499,999	102	11%	113	9%	97	7%
$500,000-599,999	55	6%	34	3%	42	3%
$600,000-699,999	28	3%	26	2%	24	2%
$700,000-799,999	21	2%	11	1%	11	1%
$800,000-899,999	12	1%	10	1%	5	0%
$900,000-999,999	3	0%	5	0%	2	0%
$1,000,000+	11	1%	6	0%	4	0%
Total	930	100%	1318	100%	1343	100%

Average Price	$339,989	$279,671	$273,492
Median Price	$289,925	$240,000	$244,900
Sold Price as a Pct. Of List Price	n/a	n/a	99.5%
Average Days on the Market	n/a	n/a	31

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: September 2017

Area: Tri Cities

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	18	21%	34	23%	31	26%
$100,000-199,999	45	52%	81	56%	55	46%
$200,000-299,999	16	18%	23	16%	28	24%
$300,000-399,999	5	6%	6	4%	4	3%
$400,000-499,999	1	1%	1	1%	1	1%
$500,000-599,999	1	1%	0	0%	0	0%
$600,000-699,999	1	1%	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	87	100%	145	100%	119	100%

Average Price	$179,488	$149,534	$156,687
Median Price	$159,950	$139,950	$147,000
Sold Price as a Pct. Of List Price	n/a	n/a	97.5%
Average Days on the Market	n/a	n/a	56

Source: CVRMLS, GMU Center for Regional Analysis