



ANALYSIS OF THE CENTRAL VIRGINIA AREA HOUSING MARKET

2012 Annual and 4th Quarter Report

by

Lisa A. Sturtevant, PhD

John McClain, AICP

George Mason University

Center for Regional Analysis

National Economic Overview

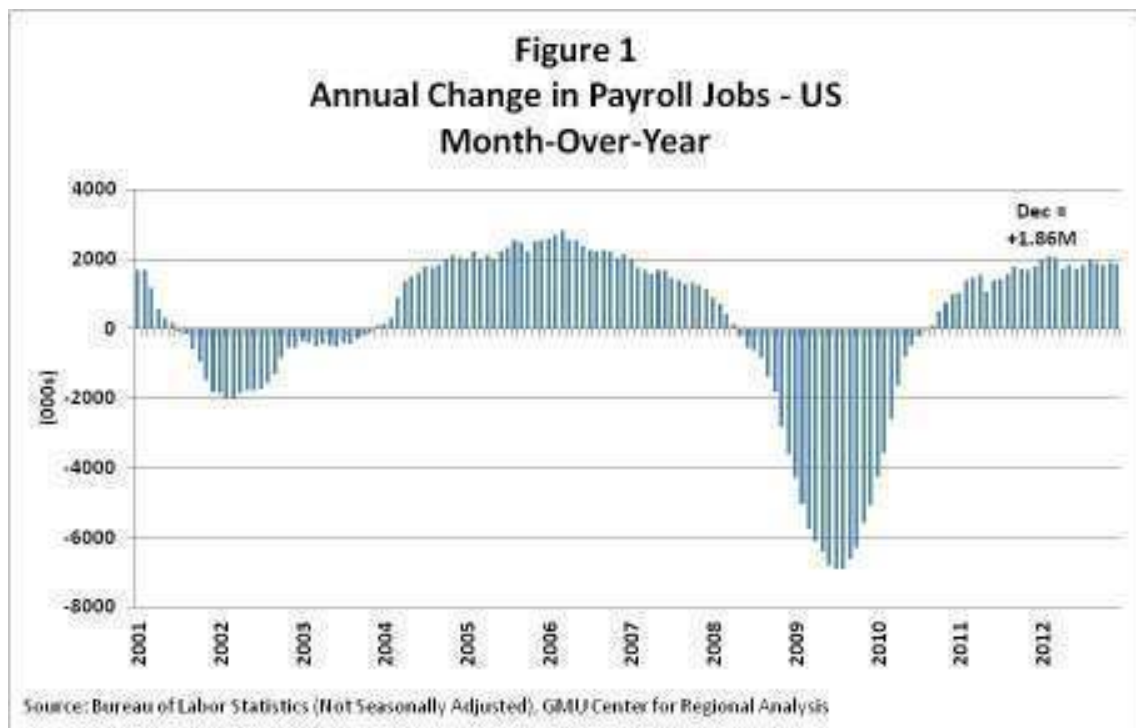
The national economy's 2012 performance was very modest as political uncertainties surrounding budgets and monetary policies continued amid a national election. Most economic measures showed improvement from 2011, but in most cases the improvements were not enough to enable full recovery from the recession of 2008-10. The uncertainties from 2012 and the situation regarding sequestration have been pushed forward until at least March, the next "kick the can down the road" deadline for Congress and the Administration to act on the budget issues. Many economists see the economy continuing in its doldrums until that date, and perhaps beyond depending on what happens at the national political level in the first two months of 2013.

The economy in 2012 did make progress in spite of the uncertainties, and the most positive element of the national economy was significant recovery in the housing market. A summary of key national economic indicators over the past year include:

- Gross Domestic Product (GDP) increased 3.1 percent in the 3rd quarter of 2012, which followed growth of 2.0 percent in the first quarter and 1.3 percent in the second quarter. The annual growth in 2011 was 1.7 percent. When the final numbers are in, 2012 will show an annual growth rate of approximately 2.0 percent. A rate of 3.0 percent or more is needed for normal, healthy economic expansion.
- The unemployment rate improved over the year. Nationally, the unemployment rate has declined from its worst of 10.0 percent in December of 2009 to 7.8 percent in December 2012. The rate has dropped continually and gradually over the past three years and in 2012 it had declined by 0.7 points from 8.5 percent at the end of 2011. However, there is still a long way to get back to the unemployment rate of 2007, which was 5.0 percent.

At the current rate of improvement, the unemployment rate would not return to 5.0 percent until 2016.

- Jobs continue to post gradual gains and are up 1.86 million from December of 2011. That sounds like a sizeable gain – but at that rate of increase it will take until 2015 to get back to the national job totals of 2007. This is symptomatic of many of the economic measures for 2012 – reasonably good improvement but not at a fast enough pace.



- The manufacturing and services indices moderated in their improvement slightly during 2012, but measures continued to indicate economic expansion at the end of the year.
- Consumer confidence improved gradually through most of 2012, although both measures for the present situation and future expectations are below what is generally considered to be economically good.



- Income growth throughout 2012 behaved similarly—slow and not sufficient to spur consumption to normal, healthy rates.
- The national housing sector had significant improvements in 2012. Prices improved in most markets across the country, sales of both existing and new homes were up, and foreclosures and distressed sales abated. New housing starts were also up. Since the recession began and through 2011, housing had been a drag on the economy. In 2012, however, the sector began participating in and contributing to economic growth.

Given these trends in 2012 and the current uncertainties regarding the budget impasse, it is likely that the economy in 2013 will be very similar to 2012—slow and moderate growth as there will continue to be fiscal and regulatory drag. Current forecasts from national sources are showing an expected GDP growth rate of 2.0 to 2.2 percent in 2013 and only slightly better in 2014, and then better growth in 2015 and 2016. While the housing market has turned decidedly for the better, it will still take some time to return to “normal”, and some national economists are predicting that it will be 2015 or 2016 before all elements of the housing sector (i.e. sales, prices, new construction, foreclosures) return to normal levels and rates of change.

Central Virginia Economic Trends

Central Virginia’s economy has generally paralleled the national trends, although starting from generally better economic conditions overall. The region’s unemployment rate peaked at 8.1 percent in 2009, well below the national peak of 10.0 percent. Since that regional peak in the unemployment rate, conditions have gradually improved and as of November the unemployment rate was 5.9 percent for the Richmond metro area. That is a decline from 6.5 percent in 2011 and from 7.5 percent in 2010.

This improvement in the unemployment rate is accompanied by improvement in the job market. The Richmond metro area began recovering from the recession’s job declines in mid-2010 with modest gains, and then gained some momentum in 2011 and had significantly stronger growth in the latter months of 2011 and early months of 2012. The annual rate of job increases from December 2011 through March of 2012 was slightly over 10,000. Growth moderated in the last two-thirds of 2012, and overall for the year the region added 4,800 jobs. Over the past 22 years, the average rate of job growth in the region has been 5,600 jobs per year. Job growth overall in 2011 exceeded the long term average and was slightly under the average for 2012. The region has been experiencing job growth for 29 consecutive months.



The recovery has not been even across the different sectors that comprise the region's economy. Measuring the change in each sector from when the region's economy began to improve in 2010, the four largest growth sectors have been Professional and Business Services, Leisure and Hospitality Services, Retail Trade, and Education and Health Services. Three sectors continued to show a net loss since 2010: Construction, Manufacturing, and Information (includes telecommunications, publishing).

These improvements in job growth and lower unemployment have been contributing to the improvements in the region's housing market.



**Figure 3
Job Change by Sector
Richmond MSA, 2010-2012**

Sector	Change
Professional & Business Services	+ 4,000
Government	+ 1,200
Education & Health Services	+ 2,800
Retail Trade	+ 3,100
Leisure & Hospitality Services	+ 4,600
Financial Services	+ 2,400
Construction	-2,200
Manufacturing	-3,400
Other Services	+ 200
Transportation, Warehousing, Util.	+ 1,200
Information	- 800
Wholesale Trade	+1,300
ALL SECTORS	+ 14,400

Central Virginia Housing Market Conditions

The Central Virginia housing market demonstrated real and sustained improvement in 2012, with strong demand leading to increased sales activity each quarter, prices gaining traction and year-over-year price appreciation for the first time since the housing recovery began. Market improvements were seen across the Central Virginia region in 2012. Relatively strong sales in the \$300,000+ segment suggest that the foreclosure and short sale inventories are being worked through. Inventories are at historically low levels, which will lead to continued price growth, but also to potential slowdowns in sales as would-be buyers face fewer choices.



Home Sales

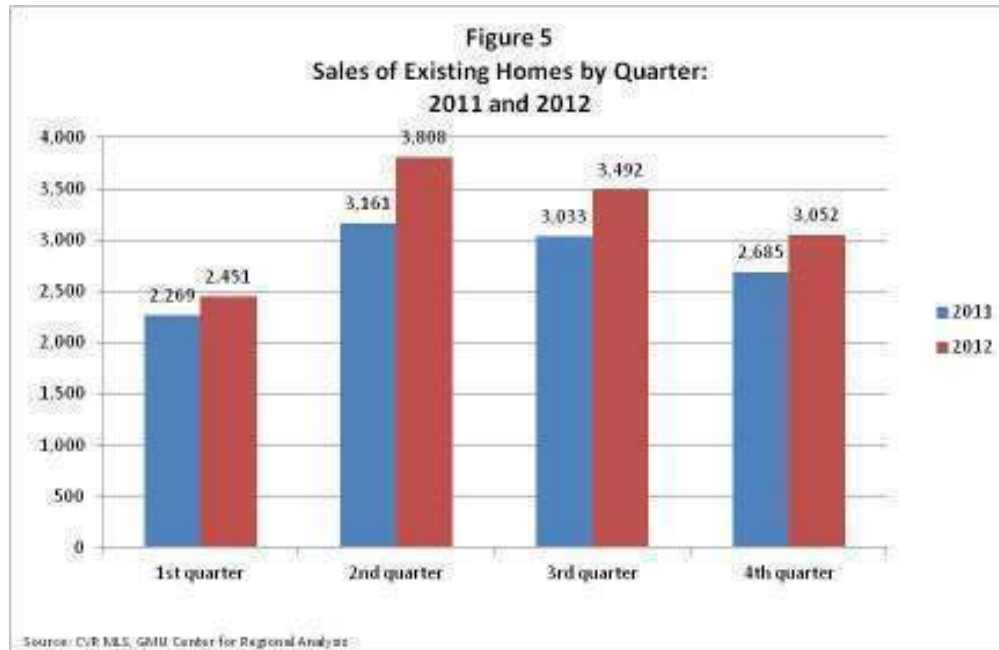
Regional sales activity was up 15 percent in 2012 compared to 2011, with increases across the Central Virginia area. In 2012, there were about 12,800 homes sold, compared to 11,100 in 2011. The number of sales in each quarter of 2012 was higher than the same quarter of the prior year, reflecting increasing demand, and continuing a trend that began in the second half of 2011. An increase in the number of homes sold is a result of sustained job growth in the region and generally increasing consumer confidence.

Figure 4. Sales and Prices: 2011 and 2012

	Sales			Median Prices (\$)			Average Prices (\$)		
	2011	2012	% Change	2011	2012	% Change	2011	2012	% Change
Central Virginia MLS	11,148	12,803	14.8%	179,950	184,950	2.8%	213,422	219,164	2.7%
Richmond Metro	9,376	10,819	15.4%	184,975	189,950	2.7%	217,361	224,835	3.4%
Tri Cities	778	896	15.2%	112,150	115,190	2.7%	132,876	125,590	-5.5%

Source: CVR MLS, GMU Center for Regional Analysis

In the 4th quarter of 2012, there was a total of 3,052 sales in the Central Virginia region, up 14 percent over the 4th quarter of 2011. Sales activity was up by 14 percent in both the Richmond Metro and Tri Cities markets. In some local jurisdictions, sales were up by even more. For example, in Hanover County, the 259 sales in the 4th quarter of 2012 reflect an increase of 19 percent over 4th quarter 2011. The number of 4th quarter sales in Colonial Heights was double the number last year.



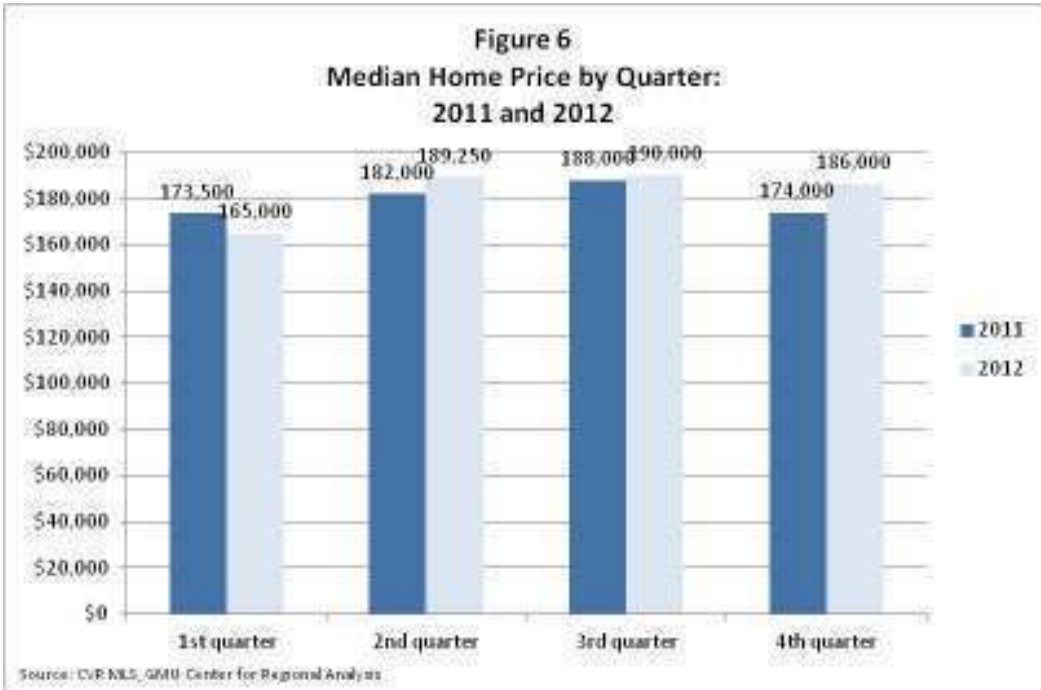
Home Prices

Home prices were up in 2012 for the first time since the housing bust, with both median and average sales prices up almost three percent annually in the Central Virginia market. In 2012, the median sales price in the region was \$184,950, up from \$179,950 in 2011, an increase of 2.8 percent.¹ The average sales price also rose about three percent, from \$213,422 in 2011 to \$219,164 in 2012.

Prices were up in the 2nd, 3rd, and 4th quarters of 2012, with the biggest bump at the end of the year. Median prices in the Central Virginia region were up seven percent in the 4th quarter of 2012, compared to the 4th quarter of 2011. Average prices were up nine percent.

Price growth was driven by robust improvements in the City of Richmond where the median sale price in the 4th quarter of 2012 was 37 percent higher than the year before. In the Richmond Metro Area overall, the median sales price in the 4th quarter of 2012 was \$190,308 and the average price was \$229,436. Median prices in the Richmond Metro Area were up 11 percent and average prices were up 12 percent compared to the 4th quarter of 2011. In the Tri Cities area, the median price edged up four percent in the 4th quarter compared to the 4th quarter of 2011. The average price was down, due to an inflated average price in Prince George County (driven by an outlier sale) in the 4th quarter of 2011.

¹ The median price is the price at which half the homes sold for more and half sold for less.





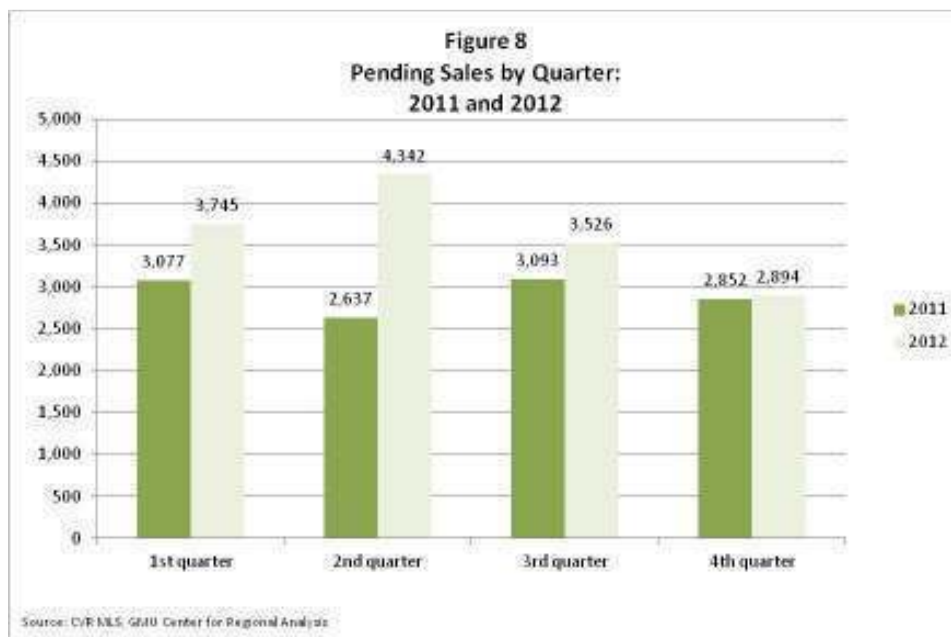
The price improvements observed in the region reflect steady price growth. Average prices in the region have been up in eight out of the last 11 months. One indicator of the push up in sales prices is the increase in the number of homes sold for \$300,000 or more. A slightly greater share of homes sold in 2012 was in the higher price ranges compared to 2011. About 21 percent of sales in 2012 sold for \$300,000 or more. A little less than a quarter sold for between \$200,000 and \$299,999 and 37 percent sold for between \$100,000 and \$199,999. Just 18 percent of sales were for less than \$100,000. The share of sales in the lower price ranges has dropped slightly from 2011, and likely reflects the working through of the foreclosure inventory in many neighborhoods.

Pending Sales

Compared to last year, pending sales activity in each quarter was higher in 2012. However, there has been a drop off in the number of new contracts in the 4th quarter of 2012 which could indicate a slowdown in sales early in 2013.

In the 4th quarter of 2012, 2,894 homes went under contract. The number of pending sales in the 4th quarter is just one percent higher than the level of activity in the 4th quarter of 2011, which is a marked difference from earlier in the year when new contract activity each quarter far outpaced the year before.

There were 2,416 new contracts in the Richmond Metro Area in the 4th quarter of 2012, a three percent increase over the 4th quarter of 2011. In the Tri Cities Area, pending sales were up nine percent in the 4th quarter of 2012 to 224.

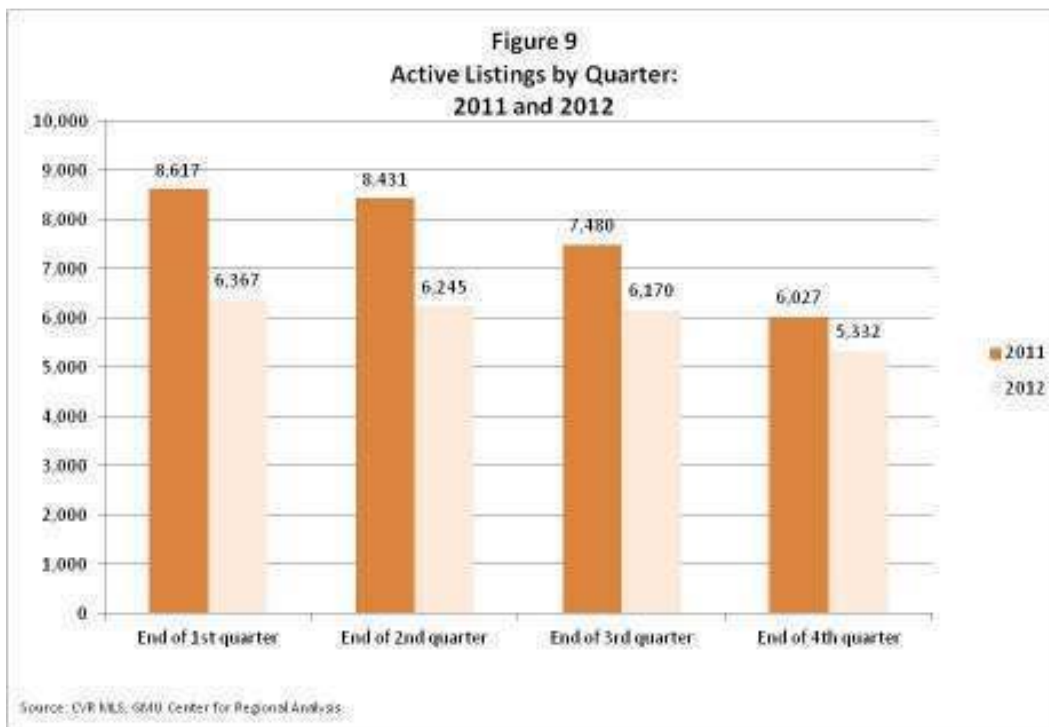


Active Listings

A potential slowdown in sales activity foreshadowed by slower pending sales would not be due to a slackening in demand but rather to a lack of inventory. Inventory levels in the Central Virginia area are historically low. At the end of each quarter in 2012, the number of homes listed for sale was substantially lower than the year before. The drop off in the 4th quarter is not quite as dramatic as earlier quarters, but that is because the 4th quarter 2011 level was so low to begin with.

In the 4th quarter of 2012, the number of active listings was down 12 percent across the Central Virginia region. There were 5,332 active listings at the end of 2012, compared to 6,027 at the end of 2011.

Inventories are down throughout the region. In the Richmond Metro Area, there were 3,817 active listings at the end of 2012, down 14 percent from the end of 2011. In the Tri Cities Area, there were 700 homes listed for sale at the end of 2012, down just two percent from the year before. Inventories are being drawn down more quickly in Henrico County (down 22 percent) and the City of Richmond (down 18 percent.)





Outlook for 2013

Over the year ahead, the Central Virginia housing market will experience continued steady improvement. The increases in sales activity and the price appreciation seen in 2012 were driven by improving economic conditions, rising consumer confidence, a slight loosening of the mortgage market and the working through of the foreclosure and short sale inventory. Despite the uncertainties around the Federal budget, taxes, and sequestration, the Central Virginia market ended 2012 on an up note.

While economic uncertainty will persist—at least until the spring—overall economic conditions in the Richmond area remain good and will lead to sustained demand for housing in the region. There may, in fact, be increased urgency on the part of would-be buyers as they see prices rise and interest rates continuing to be at historically low levels.

The new qualified mortgage rules announced by the Consumer Finance Protection Bureau explicitly stated income, asset and debt requirements for “qualified mortgages.” While these requirements may leave out of the market some potential buyers, they largely codified changes already being undertaken in the lending industry and add certainty to the lending process, which is a positive for both buyers and sellers.

The risk of a large shadow inventory of foreclosures lessens as the local economy improves. Fewer homeowners find themselves unable to pay their mortgage and the rate of underwater mortgages declines as economic and housing market conditions improve.

The biggest factor that could slow sales activity (though keep prices rising) is the lack of inventory. Buyers may stay out of the market if they see few choices. Potential sellers, on the other hand, should see this spring as an opportunity to list their homes, as demand is strong.

Residential Sales

County of City	Units Sold			Average Sales Price			Median Sales Price		
	Q4 2012	Q4 2011	% Chg.	Q4 2012	Q4 2011	% Chg.	Q4 2012	Q4 2011	% Chg.
Caroline	20	30	-33%	\$146,440	\$134,634	9%	\$147,200	\$116,500	26%
Charles City Co.	5	10	-50%	\$176,300	\$93,520	89%	\$110,000	\$105,000	5%
Chesterfield	936	793	18%	\$217,023	\$204,212	6%	\$189,250	\$180,000	5%
Colonial Heights	41	20	105%	\$124,969	\$115,812	8%	\$120,000	\$133,995	-10%
Dinwiddie	46	42	10%	\$193,077	\$150,250	29%	\$162,500	\$149,500	9%
Goochland	58	50	16%	\$417,596	\$360,621	16%	\$350,000	\$321,250	9%
Hanover	259	218	19%	\$247,282	\$232,631	6%	\$239,900	\$202,500	18%
Henrico	860	758	13%	\$243,231	\$220,559	10%	\$189,950	\$181,400	5%
Hopewell	40	36	11%	\$89,970	\$106,347	-15%	\$82,325	\$103,450	-20%
King William	48	27	78%	\$156,264	\$192,817	-19%	\$152,250	\$156,000	-2%
Louisa	25	29	-14%	\$147,457	\$172,699	-15%	\$135,000	\$174,000	-22%
New Kent	63	45	40%	\$221,183	\$264,977	-17%	\$225,000	\$204,145	10%
Petersburg	46	49	-6%	\$71,617	\$62,625	14%	\$51,250	\$47,500	8%
Powhatan	78	77	1%	\$262,350	\$260,734	1%	\$228,725	\$220,000	4%
Prince George	52	50	4%	\$181,853	\$342,214	-47%	\$176,500	\$159,000	11%
Richmond	475	451	5%	\$219,188	\$170,438	29%	\$166,000	\$121,000	37%
MLS TOTAL	3,052	2,685	14%	\$224,260	\$206,540	9%	\$186,000	\$174,000	7%
Chesterfield	936	793	18%	\$217,023	\$204,212	6%	\$189,250	\$180,000	5%
Hanover	259	218	19%	\$247,282	\$232,631	6%	\$239,900	\$202,500	18%
Henrico	860	758	13%	\$243,231	\$220,559	10%	\$189,950	\$181,400	5%
Richmond	475	451	5%	\$219,188	\$170,438	29%	\$166,000	\$121,000	37%
Richmond Metro TOTAL	2,530	2,220	14%	\$229,436	\$205,723	12%	\$190,308	\$170,701	11%
Colonial Heights	41	20	105%	\$124,969	\$115,812	8%	\$120,000	\$133,995	-10%
Dinwiddie	46	42	10%	\$193,077	\$150,250	29%	\$162,500	\$149,500	9%
Hopewell	40	36	11%	\$89,970	\$106,347	-15%	\$82,325	\$103,450	-20%
Petersburg	46	49	-6%	\$71,617	\$62,625	14%	\$51,250	\$47,500	8%
Prince George	52	50	4%	\$181,853	\$342,214	-47%	\$176,500	\$159,000	11%
Tri Cities TOTAL	225	197	14%	\$134,910	\$165,658	-19%	\$120,993	\$116,551	4%

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

County of City	Units		
	Q4 2012	Q4 2011	% Chg.
Caroline	20	31	-35%
Charles City Co.	2	9	-78%
Chesterfield	872	904	-4%
Colonial Heights	34	22	55%
Dinwiddie	38	35	9%
Goochland	51	52	-2%
Hanover	254	201	26%
Henrico	828	781	6%
Hopewell	51	45	13%
King William	38	43	-12%
Louisa	29	34	-15%
New Kent	52	58	-10%
Petersburg	59	56	5%
Powhatan	62	75	-17%
Prince George	42	48	-13%
Richmond	462	458	1%
MLS TOTAL	2,894	2,852	1%

Chesterfield	872	904	-4%
Hanover	254	201	26%
Henrico	828	781	6%
Richmond	462	458	1%
Richmond Metro TOTAL	2,416	2,344	3%

Colonial Heights	34	22	55%
Dinwiddie	38	35	9%
Hopewell	51	45	13%
Petersburg	59	56	5%
Prince George	42	48	-13%
Tri Cities TOTAL	224	206	9%

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

County of City	Units		
	End of Q4	End of Q4	% Chg.
	2012	2011	
Caroline	49	58	-16%
Charles City Co.	23	27	-15%
Chesterfield	1443	1,538	-6%
Colonial Heights	72	89	-19%
Dinwiddie	132	138	-4%
Goochland	125	149	-16%
Hanover	485	550	-12%
Henrico	1074	1,381	-22%
Hopewell	175	145	21%
King William	152	138	10%
Louisa	86	93	-8%
New Kent	194	203	-4%
Petersburg	204	205	0%
Powhatan	186	187	-1%
Prince George	117	135	-13%
Richmond	815	991	-18%
MLS TOTAL	5,332	6,027	-12%
Chesterfield	1,443	1,538	-6%
Hanover	485	550	-12%
Henrico	1,074	1,381	-22%
Richmond	815	991	-18%
Richmond Metro TOTAL	3,817	4,460	-14%
Colonial Heights	72	89	-19%
Dinwiddie	132	138	-4%
Hopewell	175	145	21%
Petersburg	204	205	0%
Prince George	117	135	-13%
Tri Cities TOTAL	700	712	-2%

Source: CVRMLS, GMU Center for Regional Analysis

Sales

Date: 4th Quarter 2012

County or City	Sold Price											Totals
	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+	
Caroline	4	11	5	0	0	0	0	0	0	0	0	20
Charles City Co.	2	1	1	0	1	0	0	0	0	0	0	5
Chesterfield	118	388	240	114	44	12	14	5	0	0	1	936
Colonial Heights	16	20	4	1	0	0	0	0	0	0	0	41
Dinwiddie	5	28	12	0	0	0	0	0	0	0	1	46
Goochland	1	15	10	7	6	7	5	2	0	2	3	58
Hanover	7	79	106	53	10	3	1	0	0	0	0	259
Henrico	134	325	180	98	47	36	18	8	6	5	3	860
Hopewell	22	17	1	0	0	0	0	0	0	0	0	40
King William	8	29	10	1	0	0	0	0	0	0	0	48
Louisa	7	13	3	2	0	0	0	0	0	0	0	25
New Kent	5	17	31	8	2	0	0	0	0	0	0	63
Petersburg	35	9	2	0	0	0	0	0	0	0	0	46
Powhatan	9	22	22	10	9	4	0	2	0	0	0	78
Prince George	6	30	13	2	1	0	0	0	0	0	0	52
Richmond	149	128	89	48	22	11	14	2	2	2	8	475
MLS TOTAL	528	1,132	729	344	142	73	52	19	8	9	16	3,052
Chesterfield	118	388	240	114	44	12	14	5	0	0	1	936
Hanover	7	79	106	53	10	3	1	0	0	0	0	259
Henrico	134	325	180	98	47	36	18	8	6	5	3	860
Richmond	149	128	89	48	22	11	14	2	2	2	8	475
Richmond Metro TOTAL	408	920	615	313	123	62	47	15	8	7	12	2,530
Colonial Heights	16	20	4	1	0	0	0	0	0	0	0	41
Dinwiddie	5	28	12	0	0	0	0	0	0	0	1	46
Hopewell	22	17	1	0	0	0	0	0	0	0	0	40
Petersburg	35	9	2	0	0	0	0	0	0	0	0	46
Prince George	6	30	13	2	1	0	0	0	0	0	0	52
Tri Cities TOTAL	84	104	32	3	1	0	0	0	0	0	1	225

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

Date: 4th Quarter 2012

County or City	List Price											Totals
	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+	
Caroline	5	10	4	1	0	0	0	0	0	0	0	20
Charles City Co.	0	2	0	0	0	0	0	0	0	0	0	2
Chesterfield	111	374	233	88	41	14	7	4	0	0	0	872
Colonial Heights	14	16	3	1	0	0	0	0	0	0	0	34
Dinwiddie	10	16	10	1	0	0	0	0	0	0	1	38
Goochland	2	12	7	11	5	5	4	2	0	3	0	51
Hanover	7	83	100	46	15	0	3	0	0	0	0	254
Henrico	135	322	192	80	45	20	16	4	4	5	5	828
Hopewell	33	13	5	0	0	0	0	0	0	0	0	51
King William	3	26	9	0	0	0	0	0	0	0	0	38
Louisa	8	16	3	1	0	1	0	0	0	0	0	29
New Kent	6	16	24	4	2	0	0	0	0	0	0	52
Petersburg	43	14	1	1	0	0	0	0	0	0	0	59
Powhatan	8	17	17	10	4	4	0	2	0	0	0	62
Prince George	2	25	13	2	0	0	0	0	0	0	0	42
Richmond	153	120	84	50	23	9	6	5	2	3	7	462
MLS TOTAL	540	1,082	705	296	135	53	36	17	6	11	13	2,894
Chesterfield	111	374	233	88	41	14	7	4	0	0	0	872
Hanover	7	83	100	46	15	0	3	0	0	0	0	254
Henrico	135	322	192	80	45	20	16	4	4	5	5	828
Richmond	153	120	84	50	23	9	6	5	2	3	7	462
Richmond Metro TOTAL	406	899	609	264	124	43	32	13	6	8	12	2,416
Colonial Heights	14	16	3	1	0	0	0	0	0	0	0	34
Dinwiddie	10	16	10	1	0	0	0	0	0	0	1	38
Hopewell	33	13	5	0	0	0	0	0	0	0	0	51
Petersburg	43	14	1	1	0	0	0	0	0	0	0	59
Prince George	2	25	13	2	0	0	0	0	0	0	0	42
Tri Cities TOTAL	102	84	32	5	0	0	0	0	0	0	1	224

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

Date: End of 4th Quarter 2012

County or City	List Price											Totals
	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+	
Caroline	8	21	12	4	3	0	0	1	0	0	0	49
Charles City Co.	5	12	2	2	1	0	1	0	0	0	0	23
Chesterfield	72	588	378	202	95	48	19	18	11	7	5	1,443
Colonial Heights	7	46	14	5	0	0	0	0	0	0	0	72
Dinwiddie	25	66	23	8	7	1	1	0	0	0	1	132
Goochland	3	13	22	15	21	11	10	8	5	3	14	125
Hanover	10	99	184	100	52	16	9	4	5	2	4	485
Henrico	128	484	219	87	50	35	38	10	5	5	13	1,074
Hopewell	53	95	23	3	1	0	0	0	0	0	0	175
King William	11	85	38	7	3	3	1	2	1	1	0	152
Louisa	14	32	21	10	3	2	0	3	1	0	0	86
New Kent	10	48	66	40	18	4	4	0	0	1	3	194
Petersburg	112	79	10	2	0	0	1	0	0	0	0	204
Powhatan	7	44	45	30	24	17	14	1	1	0	3	186
Prince George	7	58	35	11	2	2	0	1	0	0	1	117
Richmond	287	286	138	48	19	8	8	6	4	2	9	815
MLS TOTAL	759	2,056	1,230	574	299	147	106	54	33	21	53	5,332
Chesterfield	72	588	378	202	95	48	19	18	11	7	5	1,443
Hanover	10	99	184	100	52	16	9	4	5	2	4	485
Henrico	128	484	219	87	50	35	38	10	5	5	13	1,074
Richmond	287	286	138	48	19	8	8	6	4	2	9	815
Richmond Metro TOTAL	497	1457	919	437	216	107	74	38	25	16	31	3,817
Colonial Heights	7	46	14	5	0	0	0	0	0	0	0	72
Dinwiddie	25	66	23	8	7	1	1	0	0	0	1	132
Hopewell	53	95	23	3	1	0	0	0	0	0	0	175
Petersburg	112	79	10	2	0	0	1	0	0	0	0	204
Prince George	7	58	35	11	2	2	0	1	0	0	1	117
Tri Cities TOTAL	204	344	105	29	10	3	2	1	0	0	2	700

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: October 2012

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	177	14%	193	18%	188	19%
\$100,000-199,999	457	37%	383	36%	385	38%
\$200,000-299,999	313	25%	267	25%	226	22%
\$300,000-399,999	132	11%	121	11%	113	11%
\$400,000-499,999	66	5%	59	5%	33	3%
\$500,000-599,999	48	4%	19	2%	29	3%
\$600,000-699,999	27	2%	12	1%	14	1%
\$700,000-799,999	6	0%	6	1%	7	1%
\$800,000-899,999	6	0%	1	0%	2	0%
\$900,000-999,999	8	1%	7	1%	2	0%
\$1,000,000+	7	1%	5	0%	6	1%
Total	1247	100%	1073	100%	1005	100%
Average Price	\$246,156		\$228,651		\$218,202	
Median Price	\$199,950		\$189,900		\$176,400	
Sold Price as a Pct. Of List Price	n/a		n/a		97.0%	
Average Days on the Market	n/a		n/a		64	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: October 2012

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	118	13%	147	17%	144	18%
\$100,000-199,999	340	37%	311	35%	311	38%
\$200,000-299,999	242	26%	223	25%	184	22%
\$300,000-399,999	102	11%	106	12%	102	12%
\$400,000-499,999	51	6%	53	6%	29	4%
\$500,000-599,999	36	4%	14	2%	23	3%
\$600,000-699,999	19	2%	10	1%	14	2%
\$700,000-799,999	5	1%	4	0%	6	1%
\$800,000-899,999	5	1%	1	0%	2	0%
\$900,000-999,999	4	0%	6	1%	2	0%
\$1,000,000+	4	0%	5	1%	4	0%
Total	926	100%	880	100%	821	100%
Average Price	\$246,901		\$234,423		\$223,366	
Median Price	\$204,473		\$197,950		\$183,000	
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: October 2012

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	51	34%	35	41%	33	36%
\$100,000-199,999	62	42%	32	38%	45	49%
\$200,000-299,999	26	17%	17	20%	11	12%
\$300,000-399,999	8	5%	1	1%	2	2%
\$400,000-499,999	2	1%	0	0%	1	1%
\$500,000-599,999	0	0%	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	149	100%	85	100%	92	100%

Average Price	\$151,047	\$133,038	\$131,400
Median Price	\$134,500	\$131,250	\$129,500
Sold Price as a Pct. Of List Price	n/a	n/a	94.5%
Average Days on the Market	n/a	n/a	79

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: November 2012

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	133	16%	155	16%	192	18%
\$100,000-199,999	366	43%	368	39%	373	35%
\$200,000-299,999	169	20%	239	25%	252	24%
\$300,000-399,999	90	11%	84	9%	124	12%
\$400,000-499,999	41	5%	47	5%	61	6%
\$500,000-599,999	19	2%	23	2%	20	2%
\$600,000-699,999	14	2%	15	2%	18	2%
\$700,000-799,999	6	1%	3	0%	5	0%
\$800,000-899,999	5	1%	1	0%	4	0%
\$900,000-999,999	3	0%	2	0%	5	0%
\$1,000,000+	11	1%	7	1%	4	0%
Total	857	100%	944	100%	1058	100%
Average Price	\$271,997		\$226,381		\$224,910	
Median Price	\$185,000		\$189,450		\$189,500	
Sold Price as a Pct. Of List Price	n/a		n/a		96.9%	
Average Days on the Market	n/a		n/a		68	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: November 2012

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	93	15%	121	15%	145	17%
\$100,000-199,999	275	44%	308	38%	291	34%
\$200,000-299,999	134	21%	209	26%	217	25%
\$300,000-399,999	65	10%	77	10%	110	13%
\$400,000-499,999	29	5%	43	5%	52	6%
\$500,000-599,999	13	2%	20	2%	16	2%
\$600,000-699,999	7	1%	14	2%	15	2%
\$700,000-799,999	4	1%	2	0%	4	0%
\$800,000-899,999	4	1%	1	0%	4	0%
\$900,000-999,999	1	0%	1	0%	4	0%
\$1,000,000+	6	1%	6	1%	2	0%
Total	631	100%	802	100%	860	100%
Average Price	\$270,190		\$230,979		\$229,565	
Median Price	\$189,000		\$193,825		\$195,000	
Sold Price as a Pct. Of List Price	n/a		n/a		97.4%	
Average Days on the Market	n/a		n/a		63	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: November 2012

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	31	29%	28	46%	30	39%
\$100,000-199,999	57	53%	24	39%	36	47%
\$200,000-299,999	12	11%	8	13%	9	12%
\$300,000-399,999	4	4%	0	0%	0	0%
\$400,000-499,999	1	1%	0	0%	0	0%
\$500,000-599,999	1	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+	2	2%	1	2%	1	1%
Total	108	100%	61	100%	76	100%
Average Price	\$206,204		\$144,812		\$139,125	
Median Price	\$131,500		\$109,950		\$129,500	
Sold Price as a Pct. Of List Price	n/a		n/a		93.6%	
Average Days on the Market	n/a		n/a		93	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: December 2012

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	156	18%	192	22%	148	15%
\$100,000-199,999	337	40%	331	38%	374	38%
\$200,000-299,999	195	23%	199	23%	251	25%
\$300,000-399,999	94	11%	91	10%	107	11%
\$400,000-499,999	30	4%	29	3%	48	5%
\$500,000-599,999	15	2%	11	1%	24	2%
\$600,000-699,999	9	1%	9	1%	20	2%
\$700,000-799,999	8	1%	8	1%	7	1%
\$800,000-899,999	2	0%	4	0%	2	0%
\$900,000-999,999	3	0%	2	0%	2	0%
\$1,000,000+	2	0%	1	0%	6	1%
Total	851	100%	877	100%	989	100%
Average Price	\$216,884		\$207,373		\$229,721	
Median Price	\$179,950		\$170,000		\$193,500	
Sold Price as a Pct. Of List Price	n/a		n/a		96.9%	
Average Days on the Market	n/a		n/a		73	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: December 2012

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	102	16%	138	19%	119	14%
\$100,000-199,999	267	41%	280	38%	318	37%
\$200,000-299,999	145	22%	177	24%	214	25%
\$300,000-399,999	83	13%	81	11%	101	12%
\$400,000-499,999	25	4%	28	4%	42	5%
\$500,000-599,999	14	2%	9	1%	23	3%
\$600,000-699,999	7	1%	8	1%	18	2%
\$700,000-799,999	7	1%	7	1%	5	1%
\$800,000-899,999	1	0%	4	1%	2	0%
\$900,000-999,999	3	0%	1	0%	1	0%
\$1,000,000+	2	0%	1	0%	6	1%
Total	656	100%	734	100%	849	100%
Average Price	\$226,066		\$215,238		\$235,174	
Median Price	\$184,950		\$179,925		\$197,000	
Sold Price as a Pct. Of List Price	n/a		n/a		97.0%	
Average Days on the Market	n/a		n/a		68	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: December 2012

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	37	36%	39	50%	21	37%
\$100,000-199,999	44	43%	28	36%	23	40%
\$200,000-299,999	19	18%	7	9%	12	21%
\$300,000-399,999	3	3%	4	5%	1	2%
\$400,000-499,999	0	0%	0	0%	0	0%
\$500,000-599,999	0	0%	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	103	100%	78	100%	57	100%
Average Price	\$145,383		\$122,121		\$134,955	
Median Price	\$135,000		\$102,400		\$128,200	
Sold Price as a Pct. Of List Price	n/a		n/a		95.9%	
Average Days on the Market	n/a		n/a		125	

Source: CVRMLS, GMU Center for Regional Analysis