



ANALYSIS OF THE CENTRAL VIRGINIA AREA HOUSING MARKET

2014 Annual and 4th Quarter Report

by

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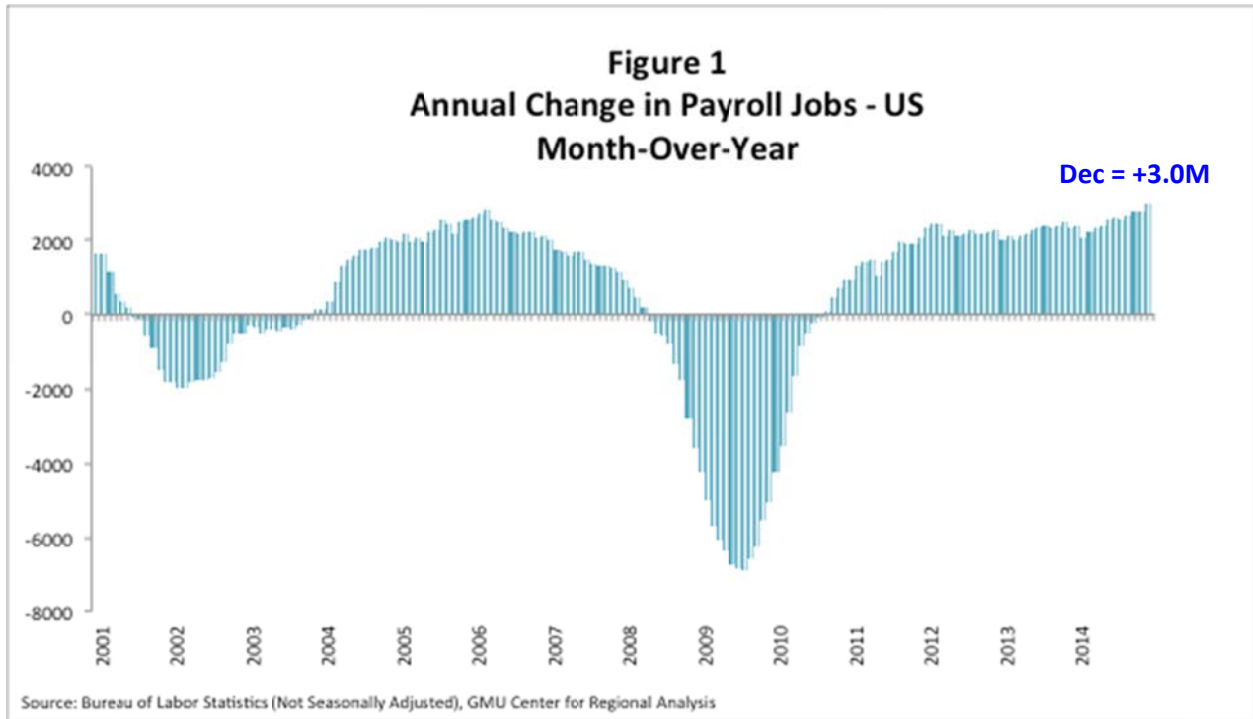
Center for Regional Analysis

National Economic Overview

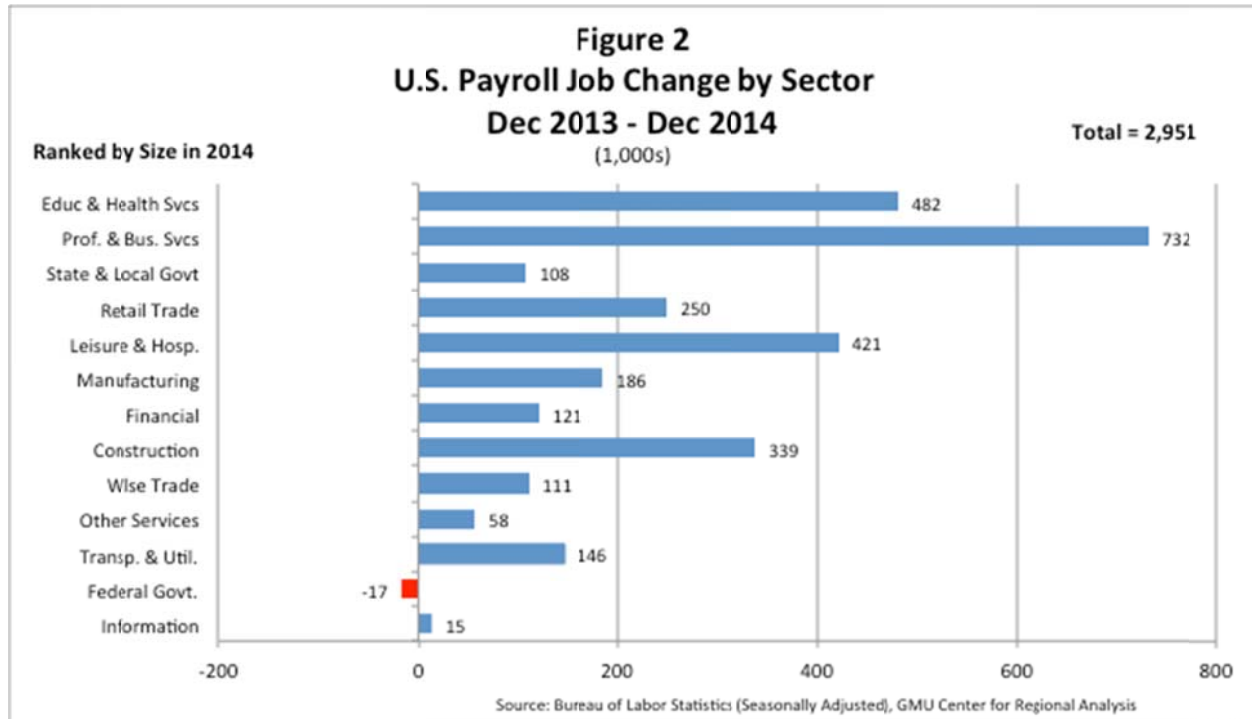
In 2014 the national economy finally recovered from the Great Recession of 2008-2010, and appears to be headed for continued growth and expansion for at least the next two years. The recovery of the national economy was very slow in 2011 and 2012, and in 2013 the Congressional debates on the budget and effects of sequestration were felt broadly throughout the economy as slow growth continued. The economy declined in the first quarter of 2014, but grew very strongly in the second and third quarters of the year. GDP is growing at rates above three percent; the growth in jobs has now recovered all that was lost in the recession, unemployment is down, the capital markets have continued to expand, and consumer confidence is increasing.

A summary of key national economic indicators over the past year include:

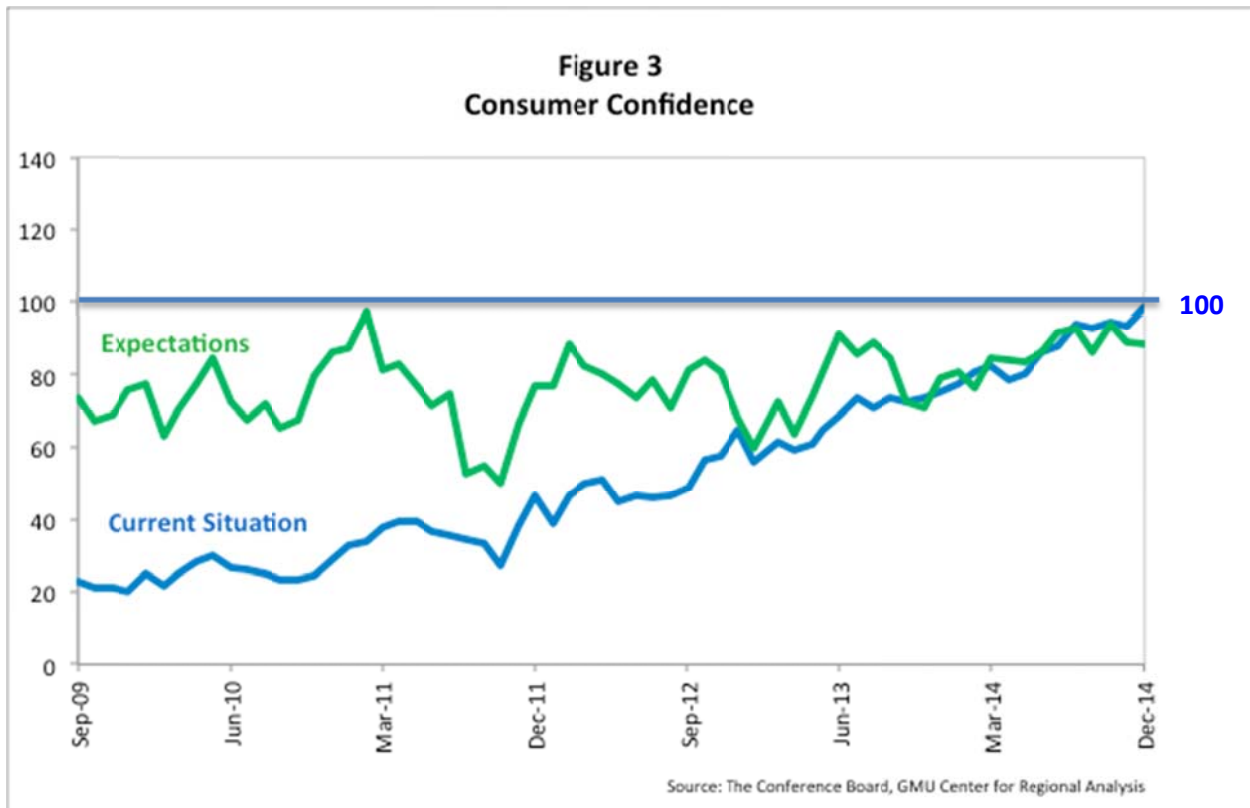
- From its economic peak in 2007, the US economy had 137.9 million jobs and then lost 7.6 million in the recession through 2010. It has taken four years to get back above that level; since 2010 the economy has added 8.6 million jobs. Annual job growth began increasing in December of 2010, and reached a level of annual growth of two million jobs in late 2011. The rate remained at the modest two million level (approximately 1.5% per year) for over almost three years but is now accelerating. In December the annual rate reached three million and the economy is projected to grow at near that level for the next two years.



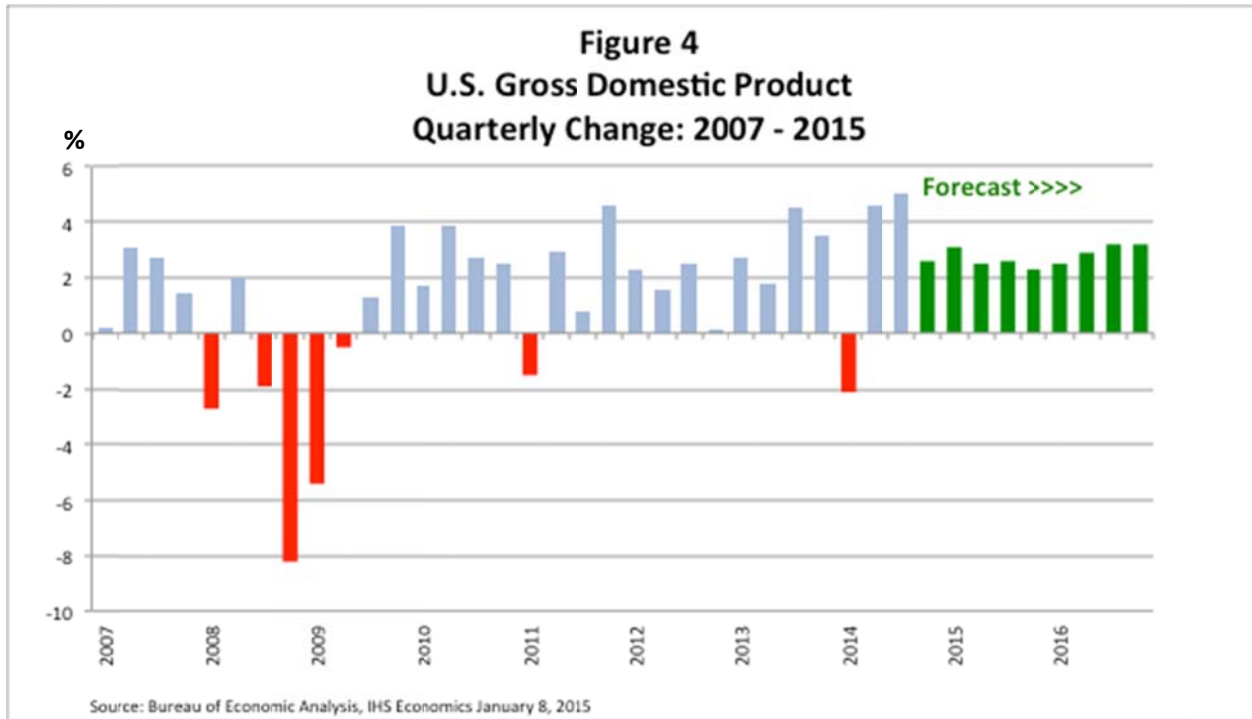
- The unemployment rate continued to improve throughout 2014 dropping from 6.7 percent at the beginning of the year to 5.6 percent in December. That is an unemployment rate drop of 1.1 percentage points. The number of unemployed persons dropped by 1.7 million over the year, and the number of long-term unemployed dropped by 1.1 million. Initial unemployment claims as 2014 began were below long-term “normal” levels and have been at these levels since the spring of 2013. Initial unemployment claims have been at economic-expansion levels since early fall of 2013 and the trend is growing.
- The national job growth increases have been across all sectors of the national economy. The four largest increases have been in Professional and Business Services, Education and Health Services, Leisure and Hospitality Services, and Construction. The only sector that lost jobs in the past twelve months was the Federal government.



- The decline in oil prices over the last few months of 2014 put more money into consumer pockets for spending on other items. As consumer spending represents two-thirds of the economy, the drop in oil and gasoline prices is and will be positive for the rest of the economy. Consumer confidence reflects this improving economic situation as the indexes are higher than they have been since 2005-6.



- The Leading and Coincident Economic Indexes also continue to increase, and both the manufacturing and non-manufacturing Indexes are at expansion levels.
- Gross Domestic Product was positive for all of 2013, although at modest levels of growth. Following a decline of 2.0 percent in the first quarter of 2014, GDP was up 4.6 percent in the second quarter and 5.0 percent in the third quarter. These are above average growth rates and likely reflect delayed growth that had been constrained by the uncertainties and impacts of cuts in government spending. The forecast for slightly lower growth in GDP in the fourth quarter will nonetheless make 2014's annual growth close to 3.0 percent – the best since 2006.

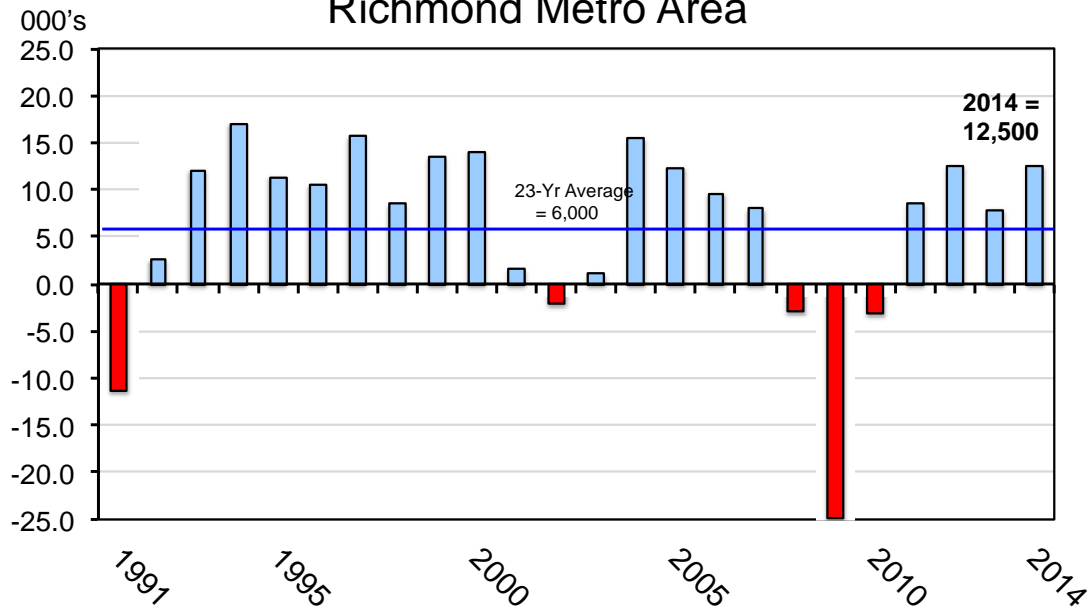


The economy in 2014 was better than any of the previous three years of recovery. The forecast for 2015 and 2016 is for economic growth to be at similar levels – in the 2.7 percent to 3.1 percent annual growth rate. The economy seems to have adapted to the impacts of reduced government spending in most sectors, and the rise in consumer confidence spurred by lower gasoline prices will be positive for economic growth in 2015 and will provide a solid economic base for improvements in the national housing market.

Central Virginia Economic Trends

Central Virginia’s economy has fared better than the nation’s through the slow economic recovery of the last four years. Job growth in 2014 was twice the long-term average annual growth in the region. For the past four years of the economic recovery in the region, job growth has averaged just over 10,000 new jobs per year. The long-term average is 6,000 new jobs per year and the increase in 2014 was 12,500 jobs (estimated from Jan.-Nov. data).

Figure 5
Annual Change in Jobs
Richmond Metro Area



Source: BLS, GMU Center for Regional Analysis

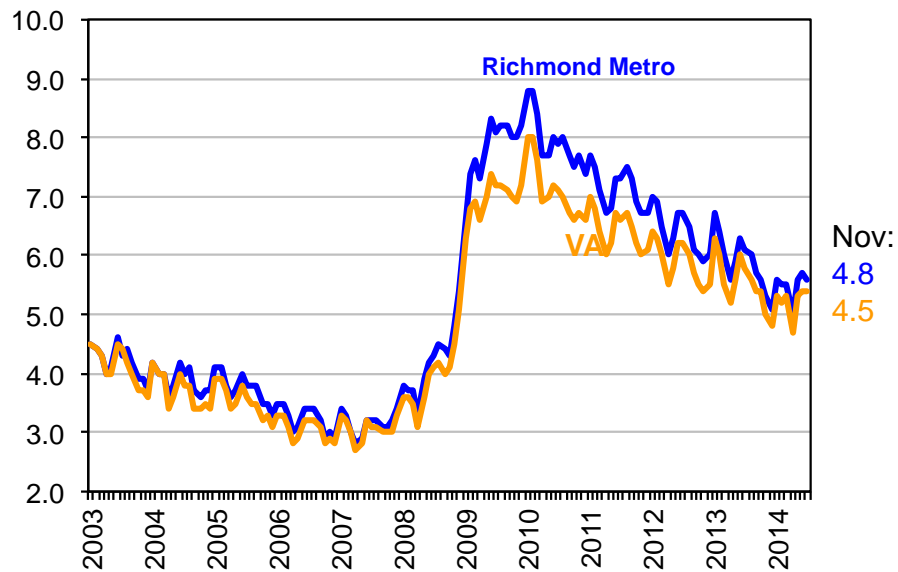
2013 Data Annualized Jan-Nov

Total jobs in the region for 2014 now exceed the level of regional jobs in 2007 prior to the recession. The region lost 31,000 jobs from 2007 to 2010, and since 2010 has grown by 42,000 new jobs.

The increased job growth has been across most sectors of the regional economy. Over the twelve months of November 2013 to November 2014, only Construction and Federal government sectors had losses of jobs. Job growth was led by growth in Education and Health Services (5,700), Professional and Business Services (1,800), Retail Trade (1,300), Financial Services (1,200), and Leisure and Hospitality (1,000).

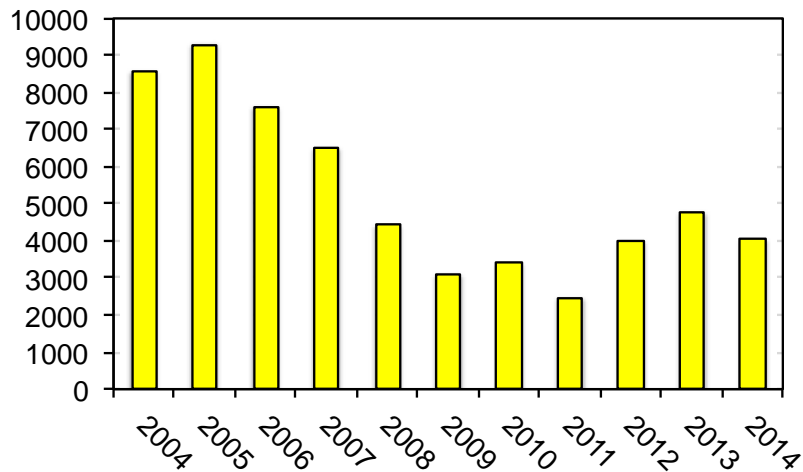
The continued growth in jobs in the regional economy is reflected in continued falling of the unemployment rate, which at 4.5 percent in November is almost half of the peak of 8.8 percent during the recession.

Figure 6
Unemployment Rate



The improving economy is positive for the region's housing market. Although building permits for new housing increased in both 2012 and 2013, permits for 2014 were slightly lower than 2013. This may reflect a smaller overall inventory of housing units that could improve sales and prices for the existing home market.

Figure 7
Richmond Metro Area
Building Permits Jan-Nov Each Year



Source: US Census Bureau, GMU Center for Regional Analysis

The outlook for 2015 is very positive as 2014 saw the economy recover to levels higher than before the recession began. As the year begins, all economic indicators are positive and national forecasts are for 2015 and 2016 to be slightly better than the past year. There are always changes and economic uncertainties, but the potential wild cards for the coming year appear to be minimal. The drop in gasoline prices is putting real money in consumers' pockets, and consumer spending will likely be very positive for the national and regional economy for the near term.

Central Virginia Housing Market Conditions

After a slow start to the year, 2014 has ended on a positive note for much of the Central Virginia housing market. At the regional level, sales remained relatively flat for the first half of the year, likely a byproduct of lingering federal budget uncertainty at the end of 2013 and early 2014. But two consecutive quarters of growth have given the market momentum heading into 2015. Home prices rose steadily at the regional level throughout the year, increasing every quarter compared to 2013. The inventory of active listings also continued to stabilize after several years of historic declines, rising 2 of 4 quarters in 2014 relative to 2013.



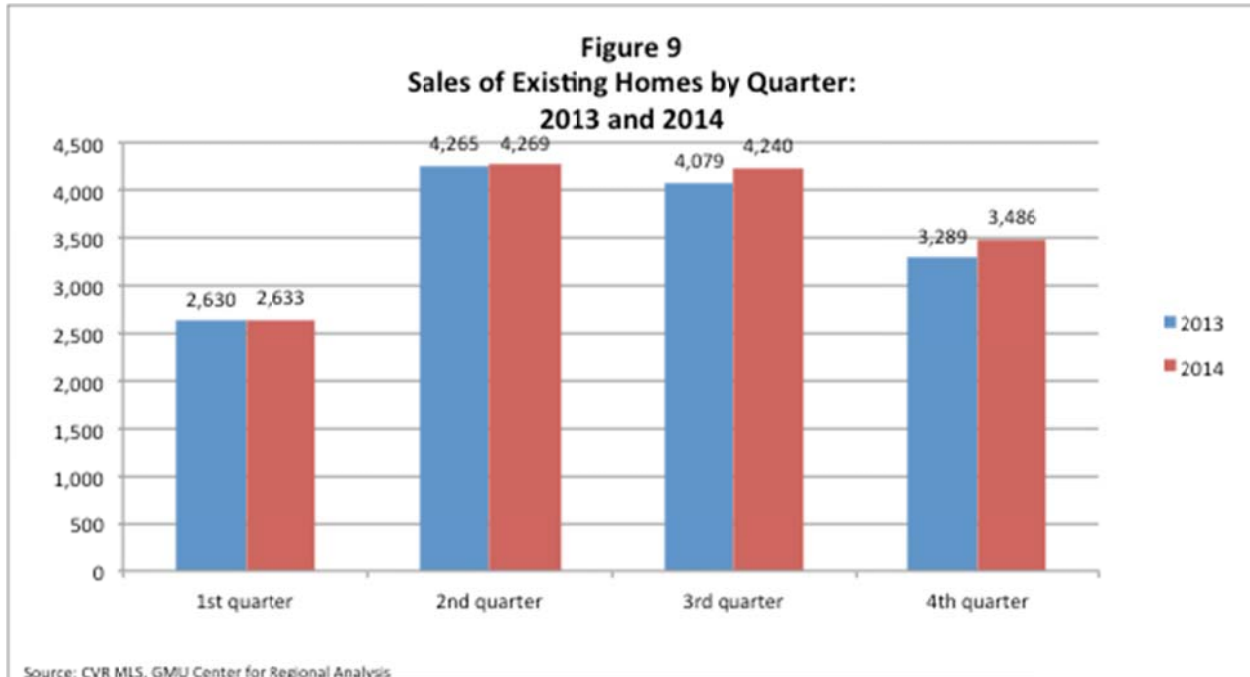
Home Sales

For the fourth consecutive year, sales activity in the Central Virginia Region has grown from the previous year. There were 14,628 sales in the region in 2014, 2.6 percent higher than 2013, a modest but steady increase relative to the past few years. The Richmond Metro and Tri-Cities markets also had gains in sales activity in 2014 climbing 1.7 and 9.5 percent respectively. The consistency of sales growth in the region is evidence that buyer demand remains strong, largely fueled by continued job growth and improved confidence in the economy.

Figure 8. Sales and Price: 2013 and 2014

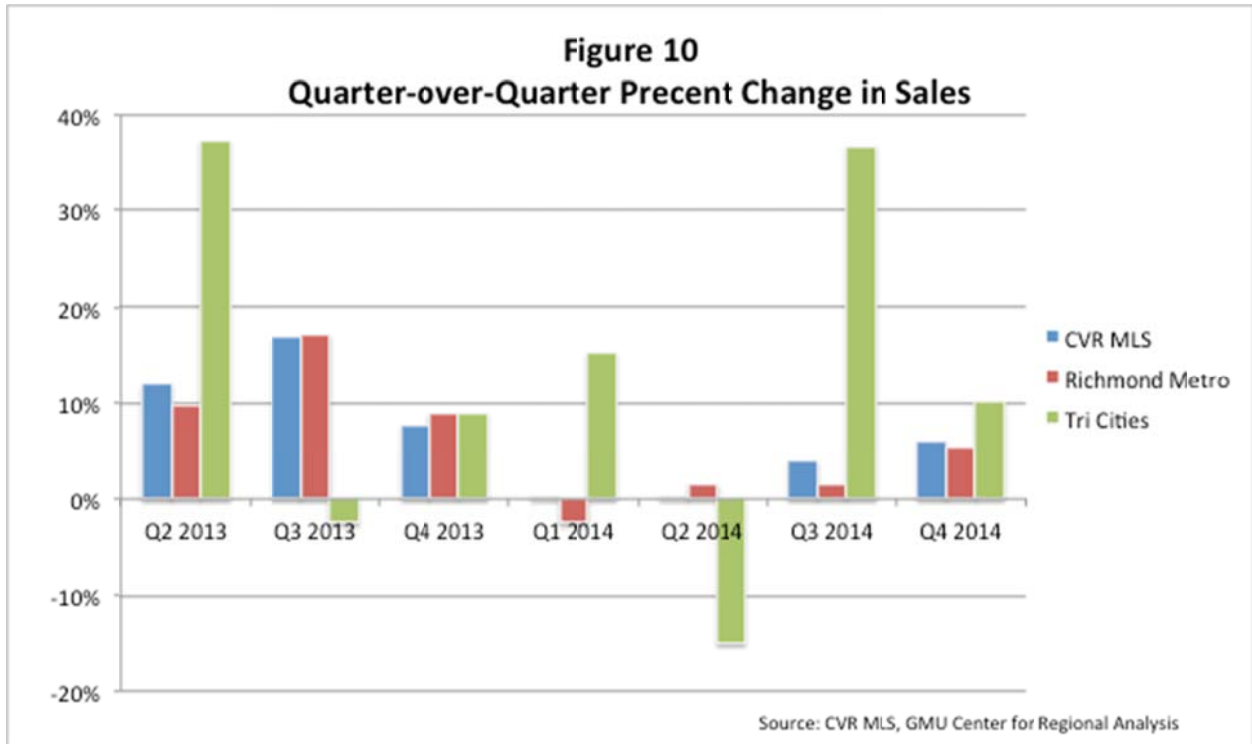
	Sales			Median Price (\$)			Average Prices (\$)		
	2013	2014	% Change	2013	2014	% Change	2013	2014	% Change
Central Virginia MLS	14,263	14,628	2.6%	198,000	208,825	5.5%	233,962	244,573	4.5%
Richmond Metro	12,045	12,246	1.7%	206,000	216,000	4.9%	239,059	251,135	5.1%
Tri Cities	991	1,085	9.5%	122,500	124,185	1.4%	130,070	134,735	3.6%

Source: CVR MLS, GMU Center for Regional Analysis



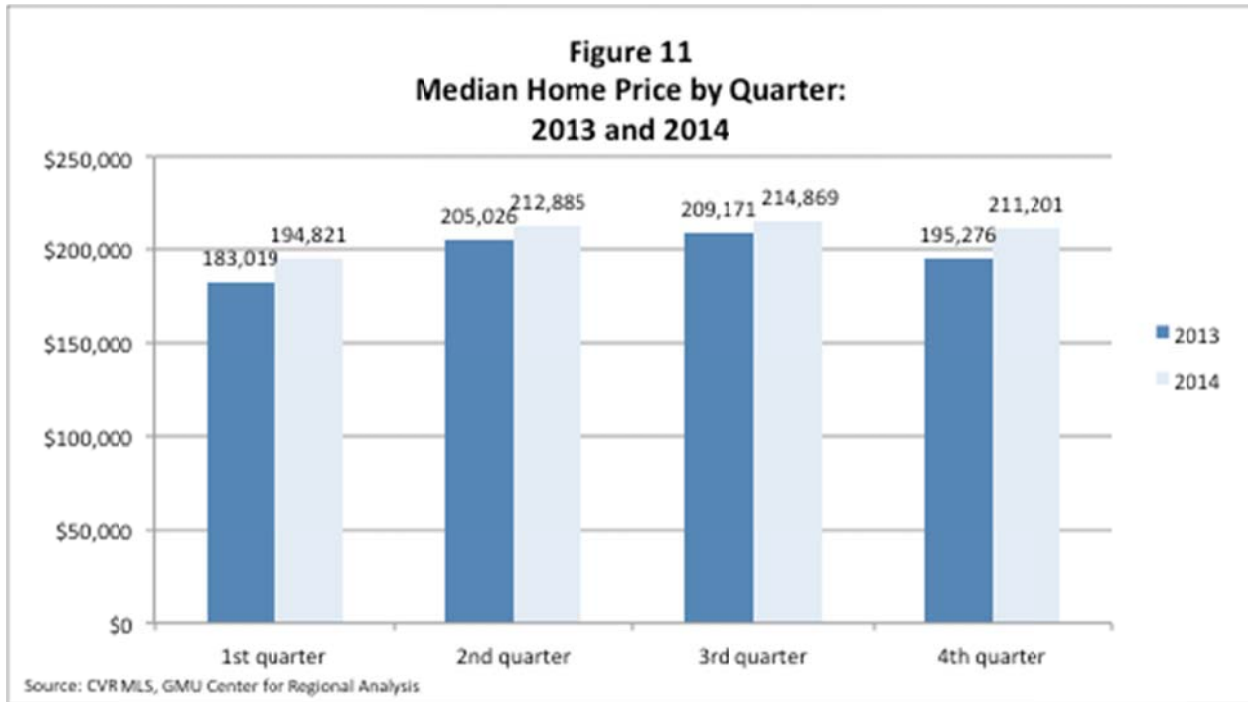
Similar to the third quarter, the region had gains in both sales and home prices in the fourth quarter to close out the year. There were 3,486 sales in the Central Virginia Region this quarter, up 6 percent from a year ago, the sharpest gain of 2014. With 270 sales the Tri-Cities area increased by double-digits for the third time this year, rising 10 percent from the fourth quarter of last year. The Richmond Metro Area posted its highest sales gain of the year with 2,906 sales in the fourth quarter, up 5 percent from this time last year. The sales growth continued for much of the region, with 10 of 16 jurisdictions having more sales than a year ago, evidence of a strengthened market.

At the jurisdictional level, Petersburg led in sales growth up 89 percent from the fourth quarter of 2013, a gain of 32 sales. Hanover County led the Richmond Metro Area market in sales growth, up 33 percent from this quarter last year, a gain of 85 sales. This is the strongest sales increase for the Richmond Metro Area market all year. Notably, all jurisdictions within the Richmond Metro Area market had sales gains in the fourth quarter. After two flat quarters, sales in the City of Richmond are up 6 percent from this time last year, a gain of 33 sales. The City of Hopewell had the sharpest drop in sales in the region, falling 25 percent from the fourth quarter of 2013.



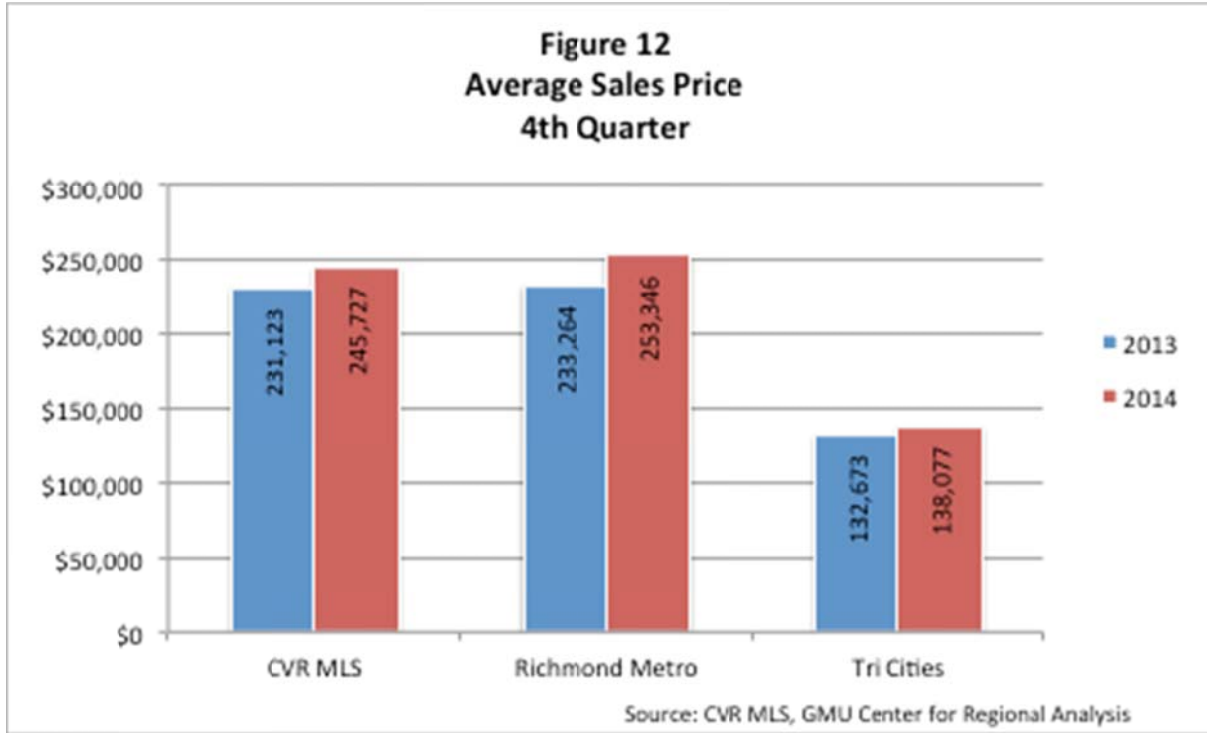
Home Prices

For the third year in a row, homes prices in the region climbed, evidence of strong buyer demand and a persistently low inventory of active listings. The 2014 annual median sales price in the Central Virginia market was 208,825, up 5.5 percent from 2013, a gain of over \$10,000. The annual average sales price also rose in 2014, climbing to \$244,573, up 4.5 percent from 2013, also a gain of over \$10,000. Unlike sales, which were relatively flat for the first half of the year, home prices in the region increased steadily throughout 2014, rising all 4 quarters compared to last year. This is likely attributable to the low inventory of active listings which continue to put upward pressure on prices even when sales moderate.



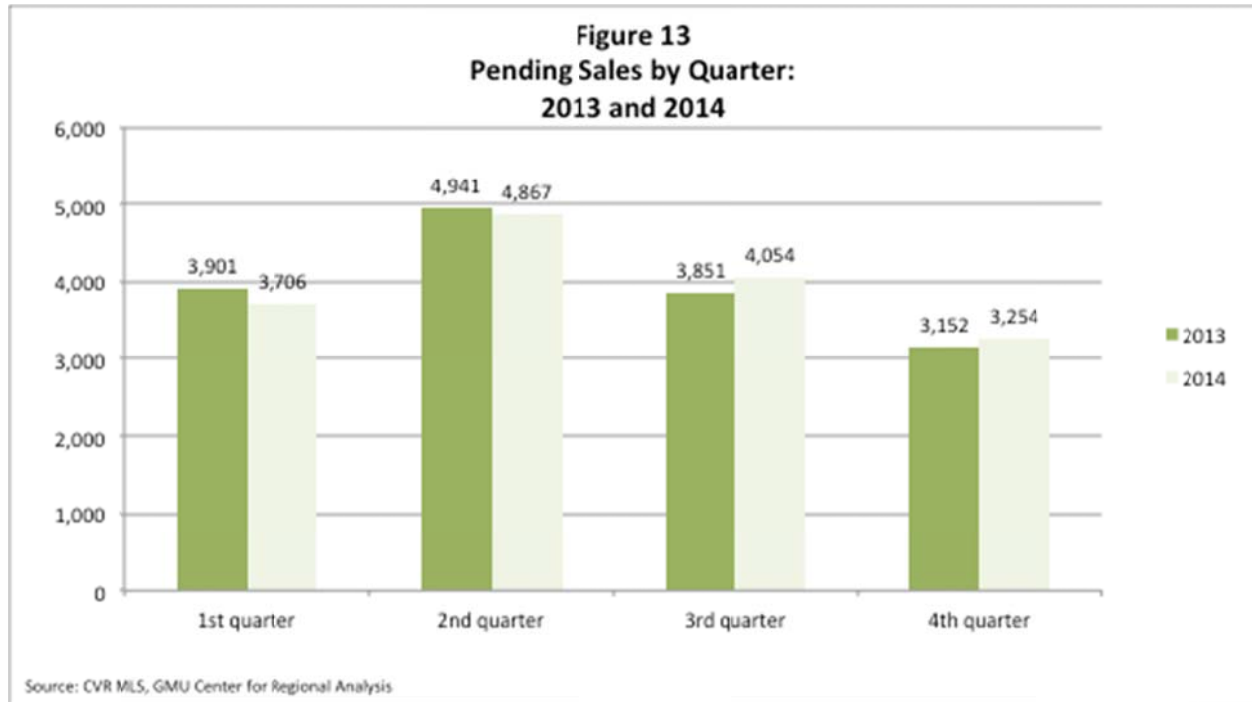
Price points within the region’s housing market continue to shift higher. Approximately 26 percent of all homes sold in 2014 went for \$300,000 or more, up from 24 percent in 2013, and 21 percent in 2012. The largest drop occurred with homes selling for less than \$200,000. The proportion of homes that sold for less than \$200,000 went from more than half in 2013 (51%) to approximately 47 percent of all sales in 2014.

As noted earlier, home prices in the region rose during the fourth quarter compared to this time last year. The average sales price was \$245,727 in the Central Virginia market, up 6 percent from the fourth quarter of 2013, a gain of over \$14,000. The region’s median sales price also increased from last year, up 8 percent to \$211,201, a gain of nearly \$16,000. The Richmond Metro Area market had its sharpest gain of the year, with the average sales price climbing to \$253,346, a 9 percent jump from last year. Notably, the average sales price in the City of Richmond increased 25 percent from the same quarter last year, a gain of nearly \$50,000.



Pending Sales

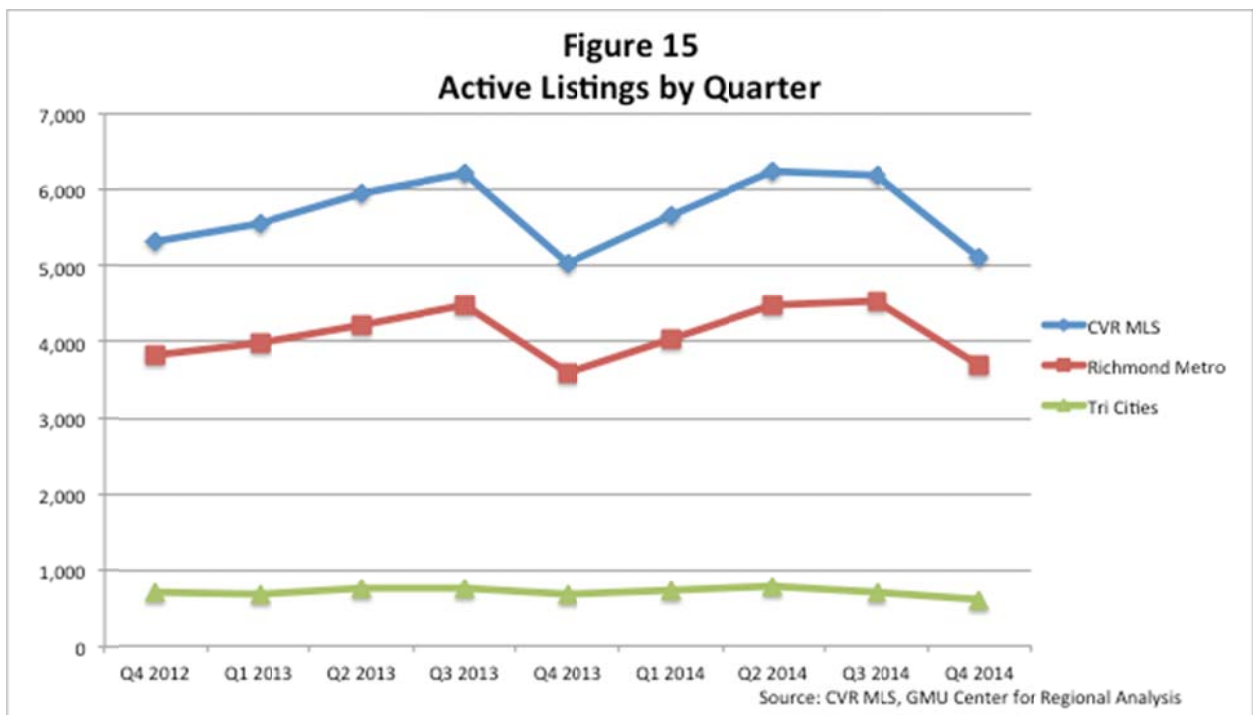
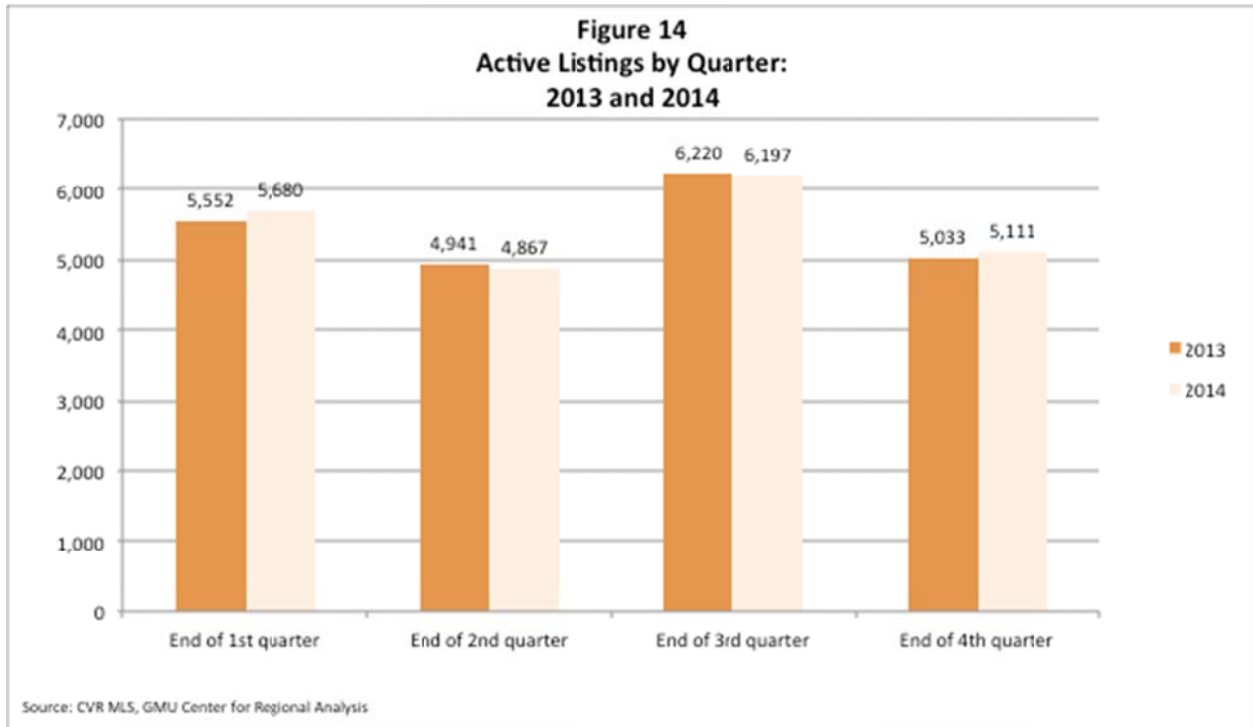
As with sales, pending sales in the region were also flat in the first half of 2014 with an uptick in the second half of the year relative to 2013. There were 3,254 pending sales in the fourth quarter, up 3 percent from a year ago. Within the region the Richmond Metro Area also had a 3 percent increase in pending sales from last year, rising to 2,696, a gain of 85. After a sharp 40 percent increase in the third quarter, pending sales fell in the Tri-Cities market during the fourth quarter. There were 256 pending sales in that market, down 5 percent from the fourth quarter 2013, a drop of 14.



Active Listings

The inventory of active listings in the Central Virginia Region continued to stabilize in 2014, but remains historically low. There was minimal growth in the number of listings, but the sharp declines experienced over the past few years are not occurring, a sign that sellers are increasingly confident in the market. The region experienced an increase in active listings 2 out of 4 quarters in 2014.

There were 5,111 active listings in the region at the end of the fourth quarter, a 2 percent gain from the fourth quarter of 2013, an increase of 78 listings. The inventory stabilization is occurring throughout the region with 8 of 16 jurisdictions posting an increase in active listings from the fourth quarter a year ago. The Richmond Metro Area market has seen the most consistent active listing gains in the region, increasing 3 of 4 quarters in 2014 relative to 2013. Notably Chesterfield County had an increase in active listings throughout 2014, the only jurisdiction in the region to do so.





Outlook

The major economic and housing market indicators are pointing towards continued growth in the Central Virginia housing market in 2015. At the national level, GDP is growing at its fastest rate in years. Additionally, the unemployment rate continues to fall, and consumer confidence has seen significant improvement over the past year. The drop in oil and gasoline prices have also helped increase consumer spending, which strengthens many parts of the economy. The Central Virginia regional economy also is showing positive signs such as above average job growth, and very low unemployment.

2014 provided evidence that the inventory of homes for sale in the region appears to have stabilized, and is slowly increasing. If this trend continues, it will provide more options for buyers, which could help stimulate sales and soften price gains. But given the slow pace of the inventory expansion, prices are unlikely to be impacted significantly in the near-term.

Considering the consistent trend of job growth and low unemployment in the region, as well as the improving consumer confidence, it is likely that buyer demand will remain strong in the coming year. It is predicted that interest rates will remain low well into 2015 and then gradually rise. The low rates will continue to incentivize home purchase decisions and bodes well for the market overall. Sales prices have been increasing for three years now, which is helping to improve seller confidence in the market as evidenced by the stabilizing inventory of listings. Prices will likely continue on this trajectory in 2015, and many who may have been wanting to sell their homes but were previously underwater on their mortgage could be more likely to enter the market.

Residential Sales

County of City	Units Sold			Average Sales Price			Median Sales Price		
	Q4 2014	Q4 2013	% Chg.	Q4 2014	Q4 2013	% Chg.	Q4 2014	Q4 2013	% Chg.
Caroline	21	28	-25%	\$177,374	\$166,534	7%	\$152,500	\$130,500	17%
Charles City Co.	6	9	-33%	\$274,150	\$170,306	61%	\$204,950	\$179,900	14%
Chesterfield	1050	1024	3%	\$248,247	\$237,066	5%	\$219,950	\$211,000	4%
Colonial Heights	40	35	14%	\$130,863	\$125,554	4%	\$128,500	\$113,000	14%
Dinwiddie	55	58	-5%	\$171,286	\$133,844	28%	\$140,000	\$127,450	10%
Goochland	61	50	22%	\$426,722	\$378,031	13%	\$250,000	\$337,500	-26%
Hanover	346	261	33%	\$279,583	\$261,639	7%	\$248,500	\$245,000	1%
Henrico	944	939	1%	\$252,424	\$240,762	5%	\$215,000	\$194,000	11%
Hopewell	47	63	-25%	\$108,991	\$107,765	1%	\$92,500	\$88,500	5%
King William	50	38	32%	\$180,864	\$196,603	-8%	\$175,950	\$186,750	-6%
Louisa	27	31	-13%	\$187,337	\$574,912	-67%	\$170,000	\$165,000	3%
New Kent	72	58	24%	\$254,055	\$221,376	15%	\$243,475	\$214,500	14%
Petersburg	68	36	89%	\$68,476	\$84,569	-19%	\$45,000	\$53,500	-16%
Powhatan	73	73	0%	\$264,506	\$292,056	-9%	\$218,000	\$225,000	-3%
Prince George	60	53	13%	\$214,108	\$198,373	8%	\$220,950	\$189,950	16%
Richmond	566	533	6%	\$248,302	\$198,855	25%	\$205,550	\$165,000	25%
MLS TOTAL	3,486	3,289	6%	\$245,727	\$231,123	6%	\$211,201	\$195,276	8%
Chesterfield	1,050	1,024	3%	\$248,247	\$237,066	5%	\$219,950	\$211,000	4%
Hanover	346	261	33%	\$279,583	\$261,639	7%	\$248,500	\$245,000	1%
Henrico	944	939	1%	\$252,424	\$240,762	5%	\$215,000	\$194,000	11%
Richmond	566	533	6%	\$248,302	\$198,855	25%	\$205,550	\$165,000	25%
Richmond Metro TOTAL	2,906	2,757	5%	\$253,346	\$233,264	9%	\$218,937	\$199,536	10%
Colonial Heights	40	35	14%	\$130,863	\$125,554	4%	\$128,500	\$113,000	14%
Dinwiddie	55	58	-5%	\$171,286	\$133,844	28%	\$140,000	\$127,450	10%
Hopewell	47	63	-25%	\$108,991	\$107,765	1%	\$92,500	\$88,500	5%
Petersburg	68	36	89%	\$68,476	\$84,569	-19%	\$45,000	\$53,500	-16%
Prince George	60	53	13%	\$214,108	\$198,373	8%	\$220,950	\$189,950	16%
Tri Cities TOTAL	270	245	10%	\$138,077	\$132,673	4%	\$124,091	\$118,024	5%

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

County of City	Units		
	Q4 2014	Q4 2013	% Chg.
Caroline	18	25	-28%
Charles City Co.	6	8	-25%
Chesterfield	968	959	1%
Colonial Heights	40	36	11%
Dinwiddie	55	54	2%
Goochland	60	51	18%
Hanover	313	271	15%
Henrico	889	868	2%
Hopewell	44	83	-47%
King William	48	43	12%
Louisa	25	23	9%
New Kent	74	63	17%
Petersburg	57	43	33%
Powhatan	71	58	22%
Prince George	60	54	11%
Richmond	526	513	3%
MLS TOTAL	3,254	3,152	3%
Chesterfield	968	959	1%
Hanover	313	271	15%
Henrico	889	868	2%
Richmond	526	513	3%
Richmond Metro TOTAL	2,696	2,611	3%
Colonial Heights	40	36	11%
Dinwiddie	55	54	2%
Hopewell	44	83	-47%
Petersburg	57	43	33%
Prince George	60	54	11%
Tri Cities TOTAL	256	270	-5%

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

County of City	Units		
	End of Q4 2014	End of Q4 2013	% Chg.
Caroline	54	52	4%
Charles City Co.	29	32	-9%
Chesterfield	1465	1386	6%
Colonial Heights	77	90	-14%
Dinwiddie	109	135	-19%
Goochland	119	131	-9%
Hanover	536	498	8%
Henrico	1028	979	5%
Hopewell	130	122	7%
King William	158	144	10%
Louisa	91	53	72%
New Kent	175	193	-9%
Petersburg	170	186	-9%
Powhatan	184	175	5%
Prince George	121	138	-12%
Richmond	665	719	-8%
MLS TOTAL	5,111	5,033	2%
Chesterfield	1,465	1,386	6%
Hanover	536	498	8%
Henrico	1,028	979	5%
Richmond	665	719	-8%
Richmond Metro TOTAL	3,694	3,582	3%
Colonial Heights	77	90	-14%
Dinwiddie	109	135	-19%
Hopewell	130	122	7%
Petersburg	170	186	-9%
Prince George	121	138	-12%
Tri Cities TOTAL	607	671	-10%

Source: CVRMLS, GMU Center for Regional Analysis

Sales

Date: 4th Quarter 2014

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	1	14	4	2	0	0	0	0	0	0	0	21
Charles City Co.	2	1	1	0	0	2	0	0	0	0	0	6
Chesterfield	78	391	313	149	63	24	19	4	5	0	4	1,050
Colonial Heights	11	26	2	1	0	0	0	0	0	0	0	40
Dinwiddie	12	28	11	2	1	0	1	0	0	0	0	55
Goochland	3	14	17	5	3	2	7	4	0	1	5	61
Hanover	9	99	121	67	30	10	6	2	0	0	2	346
Henrico	125	303	262	122	48	32	25	15	5	3	4	944
Hopewell	24	17	5	1	0	0	0	0	0	0	0	47
King William	5	31	11	3	0	0	0	0	0	0	0	50
Louisa	3	16	4	3	0	1	0	0	0	0	0	27
New Kent	6	21	25	13	5	0	1	0	0	1	0	72
Petersburg	52	13	3	0	0	0	0	0	0	0	0	68
Powhatan	6	26	18	10	4	6	2	1	0	0	0	73
Prince George	1	23	31	3	1	1	0	0	0	0	0	60
Richmond	143	133	127	68	36	23	15	6	5	2	8	566
MLS TOTAL	481	1,156	955	449	191	101	76	32	15	7	23	3,486
Chesterfield	78	391	313	149	63	24	19	4	5	0	4	1,050
Hanover	9	99	121	67	30	10	6	2	0	0	2	346
Henrico	125	303	262	122	48	32	25	15	5	3	4	944
Richmond	143	133	127	68	36	23	15	6	5	2	8	566
Richmond Metro TOTAL	355	926	823	406	177	89	65	27	15	5	18	2,906
Colonial Heights	11	26	2	1	0	0	0	0	0	0	0	40
Dinwiddie	12	28	11	2	1	0	1	0	0	0	0	55
Hopewell	24	17	5	1	0	0	0	0	0	0	0	47
Petersburg	52	13	3	0	0	0	0	0	0	0	0	68
Prince George	1	23	31	3	1	1	0	0	0	0	0	60
Tri Cities TOTAL	100	107	52	7	2	1	1	0	0	0	0	270

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

Date: 4th Quarter 2014

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	1	12	3	2	0	0	0	0	0	0	0	18
Charles City Co.	1	5	0	0	0	0	0	0	0	0	0	6
Chesterfield	61	358	311	141	52	18	15	5	5	1	1	968
Colonial Heights	12	23	4	1	0	0	0	0	0	0	0	40
Dinwiddie	17	27	9	1	1	0	0	0	0	0	0	55
Goochland	7	9	12	7	11	4	4	2	0	1	3	60
Hanover	7	83	118	64	26	4	6	2	0	0	3	313
Henrico	133	326	211	103	49	31	22	6	2	3	3	889
Hopewell	27	12	5	0	0	0	0	0	0	0	0	44
King William	6	23	16	2	0	0	0	0	0	0	1	48
Louisa	4	13	6	1	1	0	0	0	0	0	0	25
New Kent	3	17	27	22	3	0	1	0	0	1	0	74
Petersburg	46	9	2	0	0	0	0	0	0	0	0	57
Powhatan	5	25	21	6	5	5	0	2	0	0	2	71
Prince George	5	35	16	4	0	0	0	0	0	0	0	60
Richmond	164	119	117	51	29	18	8	7	3	3	7	526
MLS TOTAL	499	1,096	878	405	177	80	56	24	10	9	20	3,254
Chesterfield	61	358	311	141	52	18	15	5	5	1	1	968
Hanover	7	83	118	64	26	4	6	2	0	0	3	313
Henrico	133	326	211	103	49	31	22	6	2	3	3	889
Richmond	164	119	117	51	29	18	8	7	3	3	7	526
Richmond Metro TOTAL	365	886	757	359	156	71	51	20	10	7	14	2,696
Colonial Heights	12	23	4	1	0	0	0	0	0	0	0	40
Dinwiddie	17	27	9	1	1	0	0	0	0	0	0	55
Hopewell	27	12	5	0	0	0	0	0	0	0	0	44
Petersburg	46	9	2	0	0	0	0	0	0	0	0	57
Prince George	5	35	16	4	0	0	0	0	0	0	0	60
Tri Cities TOTAL	107	106	36	6	1	0	0	0	0	0	0	256

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

Date: End of 4th Quarter 2014

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	9	28	11	3	1	2	0	0	0	0	0	54
Charles City Co.	2	5	9	5	3	1	1	0	2	0	1	29
Chesterfield	61	468	400	256	138	53	45	24	4	5	11	1,465
Colonial Heights	14	46	14	2	0	0	1	0	0	0	0	77
Dinwiddie	19	52	25	7	4	1	0	0	1	0	0	109
Goochland	5	14	29	8	21	5	10	5	6	6	10	119
Hanover	5	88	197	130	71	24	6	7	3	2	3	536
Henrico	91	363	263	102	52	44	56	15	18	10	14	1,028
Hopewell	54	62	12	2	0	0	0	0	0	0	0	130
King William	4	84	51	10	4	1	0	1	1	1	1	158
Louisa	3	45	23	11	2	2	2	1	0	0	2	91
New Kent	0	31	56	52	19	10	3	2	0	1	1	175
Petersburg	116	42	11	0	0	1	0	0	0	0	0	170
Powhatan	2	37	51	33	18	17	13	5	2	1	5	184
Prince George	10	47	43	11	3	3	1	0	2	0	1	121
Richmond	194	253	115	45	16	11	12	8	4	2	5	665
MLS TOTAL	589	1,665	1,310	677	352	175	150	68	43	28	54	5,111
Chesterfield	61	468	400	256	138	53	45	24	4	5	11	1,465
Hanover	5	88	197	130	71	24	6	7	3	2	3	536
Henrico	91	363	263	102	52	44	56	15	18	10	14	1,028
Richmond	194	253	115	45	16	11	12	8	4	2	5	665
Richmond Metro TOTAL	351	1172	975	533	277	132	119	54	29	19	33	3,694
Colonial Heights	14	46	14	2	0	0	1	0	0	0	0	77
Dinwiddie	19	52	25	7	4	1	0	0	1	0	0	109
Hopewell	54	62	12	2	0	0	0	0	0	0	0	130
Petersburg	116	42	11	0	0	1	0	0	0	0	0	170
Prince George	10	47	43	11	3	3	1	0	2	0	1	121
Tri Cities TOTAL	213	249	105	22	7	5	2	0	3	0	1	607

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: October 2014

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	130	10%	172	14%	178	14%
\$100,000-199,999	493	36%	425	34%	424	34%
\$200,000-299,999	345	26%	334	27%	331	27%
\$300,000-399,999	185	14%	170	14%	161	13%
\$400,000-499,999	93	7%	64	5%	64	5%
\$500,000-599,999	37	3%	29	2%	40	3%
\$600,000-699,999	37	3%	25	2%	23	2%
\$700,000-799,999	8	1%	8	1%	9	1%
\$800,000-899,999	5	0%	3	0%	3	0%
\$900,000-999,999	1	0%	2	0%	2	0%
\$1,000,000+	18	1%	7	1%	2	0%
Total	1352	100%	1239	100%	1237	100%
Average Price	\$272,149		\$240,326		\$235,647	
Median Price	\$216,995		\$209,500		\$203,000	
Sold Price as a Pct. Of List Price	n/a		n/a		97.5%	
Average Days on the Market	n/a		n/a		62	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: October 2014

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	92	9%	132	13%	128	12%
\$100,000-199,999	368	35%	343	33%	345	33%
\$200,000-299,999	279	27%	289	28%	282	27%
\$300,000-399,999	146	14%	154	15%	147	14%
\$400,000-499,999	78	7%	57	5%	60	6%
\$500,000-599,999	33	3%	25	2%	37	4%
\$600,000-699,999	30	3%	23	2%	19	2%
\$700,000-799,999	6	1%	7	1%	8	1%
\$800,000-899,999	4	0%	3	0%	3	0%
\$900,000-999,999	1	0%	2	0%	1	0%
\$1,000,000+	13	1%	6	1%	1	0%
Total	1050	100%	1041	100%	1031	100%
Average Price	\$270,714		\$247,170		\$243,297	
Median Price	\$220,250		\$215,000		\$213,000	
Sold Price as a Pct. Of List Price	n/a		n/a		98.1%	
Average Days on the Market	n/a		n/a		55	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: October 2014

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	37	28%	32	38%	38	39%
\$100,000-199,999	66	50%	37	44%	34	35%
\$200,000-299,999	23	17%	14	16%	19	20%
\$300,000-399,999	5	4%	2	2%	4	4%
\$400,000-499,999	1	1%	0	0%	1	1%
\$500,000-599,999	1	1%	0	0%	1	1%
\$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	133	100%	85	100%	97	100%
Average Price	\$155,455		\$135,081		\$139,645	
Median Price	\$144,000		\$129,900		\$128,000	
Sold Price as a Pct. Of List Price	n/a		n/a		92.6%	
Average Days on the Market	n/a		n/a		109	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: November 2014

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	94	12%	159	15%	137	13%
\$100,000-199,999	255	32%	343	32%	363	35%
\$200,000-299,999	224	28%	302	28%	275	27%
\$300,000-399,999	108	14%	129	12%	114	11%
\$400,000-499,999	43	5%	68	6%	55	5%
\$500,000-599,999	31	4%	26	2%	29	3%
\$600,000-699,999	21	3%	16	1%	26	3%
\$700,000-799,999	11	1%	10	1%	8	1%
\$800,000-899,999	6	1%	4	0%	6	1%
\$900,000-999,999	2	0%	4	0%	3	0%
\$1,000,000+	3	0%	7	1%	11	1%
Total	798	100%	1068	100%	1027	100%
Average Price	\$261,649		\$247,903		\$247,548	
Median Price	\$224,925		\$210,000		\$205,750	
Sold Price as a Pct. Of List Price	n/a		n/a		97.9%	
Average Days on the Market	n/a		n/a		62	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: November 2014

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	57	9%	111	13%	107	13%
\$100,000-199,999	189	31%	281	32%	285	33%
\$200,000-299,999	185	30%	257	29%	237	28%
\$300,000-399,999	89	15%	114	13%	103	12%
\$400,000-499,999	33	5%	61	7%	53	6%
\$500,000-599,999	23	4%	22	3%	25	3%
\$600,000-699,999	16	3%	13	1%	20	2%
\$700,000-799,999	10	2%	10	1%	7	1%
\$800,000-899,999	4	1%	4	0%	6	1%
\$900,000-999,999	1	0%	2	0%	2	0%
\$1,000,000+	2	0%	4	0%	10	1%
Total	609	100%	879	100%	855	100%
Average Price	\$267,978		\$253,745		\$255,344	
Median Price	\$229,950		\$222,000		\$215,500	
Sold Price as a Pct. Of List Price	n/a		n/a		98.2%	
Average Days on the Market	n/a		n/a		58	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: November 2014

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	31	36%	39	45%	24	32%
\$100,000-199,999	35	41%	31	36%	36	47%
\$200,000-299,999	15	18%	15	17%	13	17%
\$300,000-399,999	3	4%	1	1%	1	1%
\$400,000-499,999	0	0%	1	1%	1	1%
\$500,000-599,999	0	0%	0	0%	0	0%
\$600,000-699,999	1	1%	0	0%	1	1%
\$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	85	100%	87	100%	76	100%
Average Price	\$144,890		\$128,101		\$143,924	
Median Price	\$129,900		\$119,000		\$125,000	
Sold Price as a Pct. Of List Price	n/a		n/a		96.1%	
Average Days on the Market	n/a		n/a		89	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: December 2014

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	110	13%	168	18%	166	14%
\$100,000-199,999	314	38%	328	35%	369	30%
\$200,000-299,999	204	25%	242	26%	349	29%
\$300,000-399,999	91	11%	106	11%	174	14%
\$400,000-499,999	55	7%	45	5%	72	6%
\$500,000-599,999	17	2%	25	3%	32	3%
\$600,000-699,999	19	2%	15	2%	27	2%
\$700,000-799,999	11	1%	6	1%	15	1%
\$800,000-899,999	3	0%	3	0%	6	0%
\$900,000-999,999	2	0%	3	0%	2	0%
\$1,000,000+	3	0%	6	1%	10	1%
Total	829	100%	947	100%	1222	100%
Average Price	\$242,186		\$232,959		\$254,401	
Median Price	\$199,950		\$195,000		\$218,000	
Sold Price as a Pct. Of List Price	n/a		n/a		98.2%	
Average Days on the Market	n/a		n/a		69	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: December 2014

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	69	11%	122	16%	120	12%
\$100,000-199,999	226	37%	262	34%	296	29%
\$200,000-299,999	154	26%	211	27%	304	30%
\$300,000-399,999	66	11%	91	12%	156	15%
\$400,000-499,999	47	8%	38	5%	64	6%
\$500,000-599,999	11	2%	24	3%	27	3%
\$600,000-699,999	14	2%	15	2%	26	3%
\$700,000-799,999	9	1%	3	0%	12	1%
\$800,000-899,999	3	0%	3	0%	6	1%
\$900,000-999,999	2	0%	3	0%	2	0%
\$1,000,000+	2	0%	4	1%	7	1%
Total	603	100%	776	100%	1020	100%
Average Price	\$249,076		\$240,336		\$261,827	
Median Price	\$209,900		\$204,950		\$227,000	
Sold Price as a Pct. Of List Price	n/a		n/a		98.3%	
Average Days on the Market	n/a		n/a		66	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: December 2014

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	34	34%	36	43%	38	39%
\$100,000-199,999	46	46%	38	45%	37	38%
\$200,000-299,999	17	17%	7	8%	20	21%
\$300,000-399,999	1	1%	3	4%	2	2%
\$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+	0	0%	0	0%	0	0%
Total	100	100%	84	100%	97	100%
Average Price	\$144,220		\$121,472		\$131,927	
Median Price	\$129,975		\$116,250		\$125,000	
Sold Price as a Pct. Of List Price	n/a		n/a		97.3%	
Average Days on the Market	n/a		n/a		88	

Source: CVRMLS, GMU Center for Regional Analysis