

## ANALYSIS OF THE CENTRAL VIRGINIA AREA HOUSING MARKET

2014 2<sup>nd</sup> Quarter Report

by

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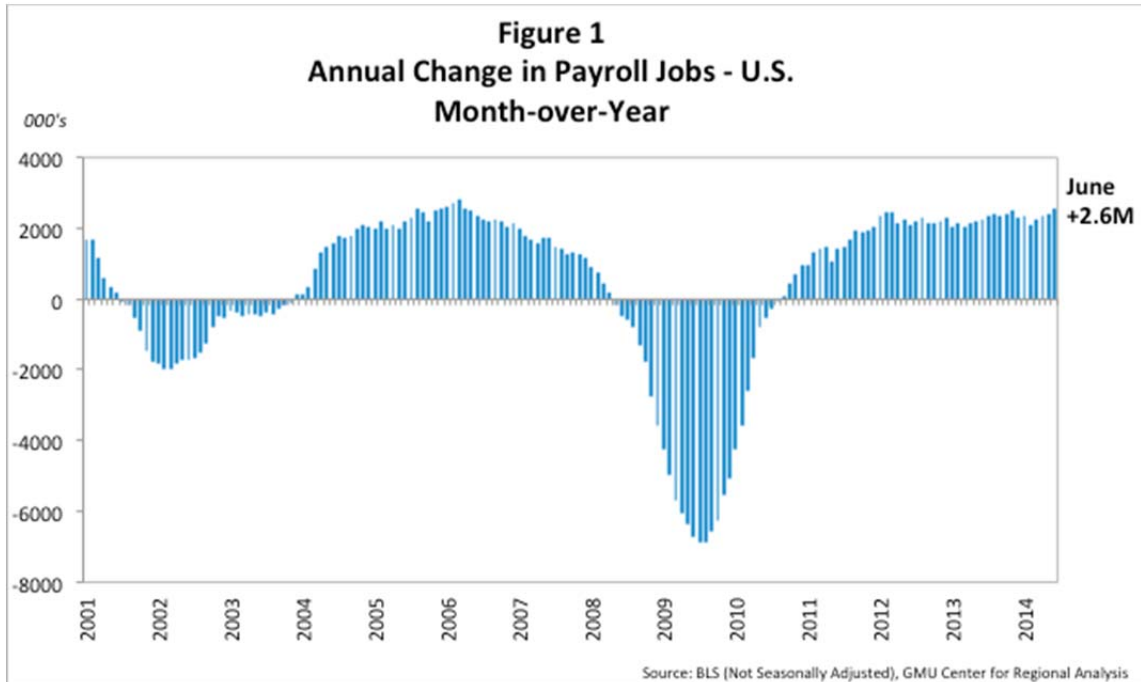
Ryan Price, Senior Associate

George Mason University

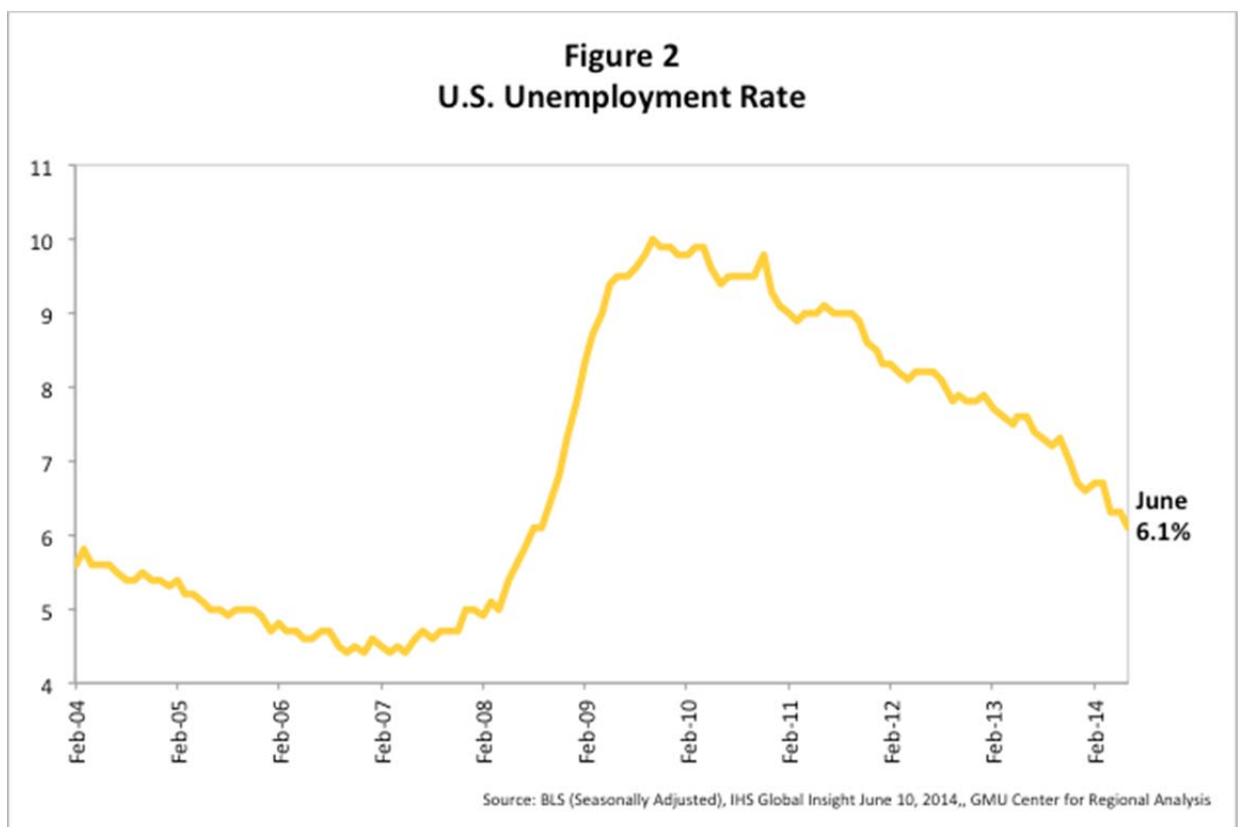
Center for Regional Analysis

### National Economic Overview

Halfway through 2014 the national economy appears to have recovered from the winter doldrums and has returned to moderate growth. Most major economic indicators through midyear are in the positive direction and indicate that economic growth will continue through the rest of 2014.



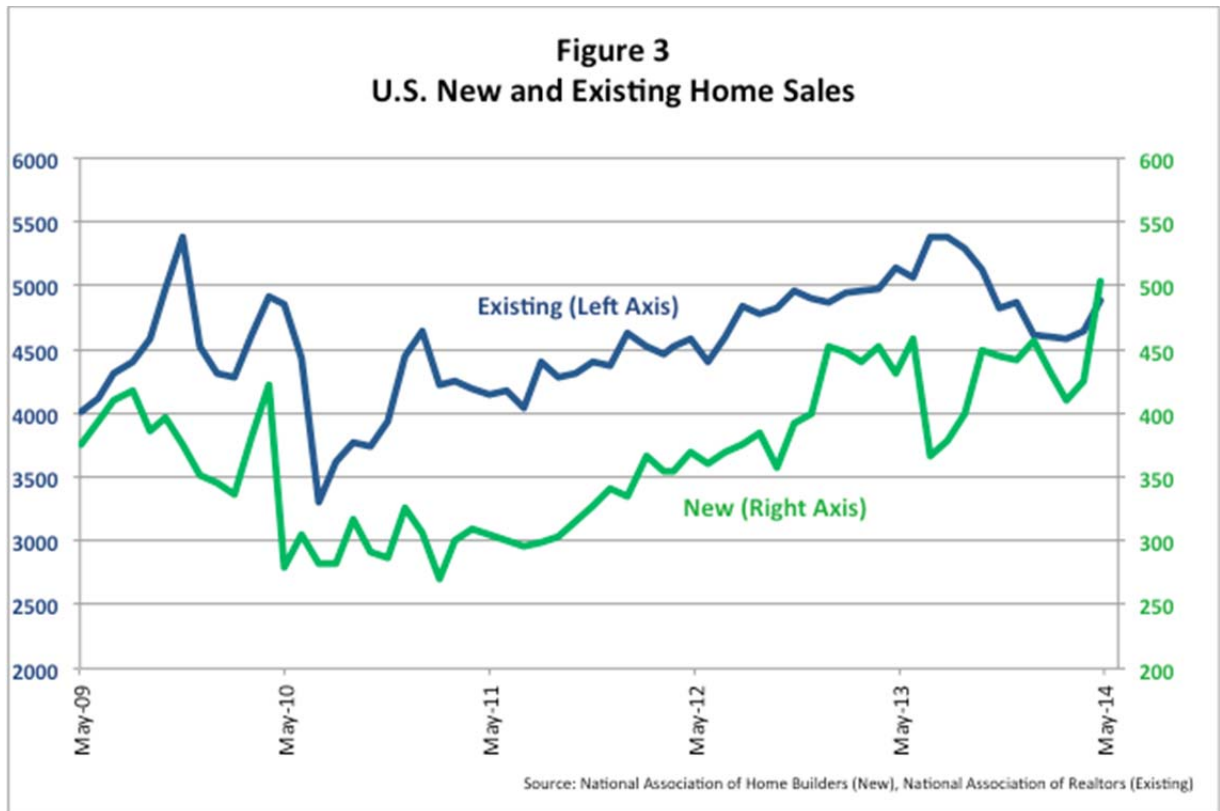
- Annual job growth in the United States through June was up 2.6 million jobs over June 2013. This was the highest average annual growth rate in jobs since 2006 -almost 8 years ago. Annual job growth started increasing significantly in 2012 and has been sustained at the level of above two million annual jobs per year and now seems to be gaining a little more momentum.
- The growth and jobs is accompanied by continued improvement in the unemployment rate. From a peak of approximately 10% in 2009 the unemployment rate has fallen gradually over the last five years and in June was at a level of 6.1%, the lowest it has been since mid-2008 in the middle of the recession.



- Initial unemployment claims have continued to drop and for the latter part of the second quarter are at levels corresponding to better-than-normal conditions in the job market.
- Both the US coincident and leading indices continue to improve, following a tapering

off during the winter months of 2013-2014. Both indices are now above levels of 2007 prior to the recession.

- Both the ISM manufacturing index and the nonmanufacturing index continue to indicate growth and expansion in the economy and there are no signs that this will begin to decline.
- Consumer confidence is at its highest level in several years as both the confidence in the present situation and expectations for six months in the future indicate that consumer confidence continues to improve. This bodes well for continued improvement in retail sales and for the housing market in the months ahead.
- At the national level both new and existing home sales have improved in the last few months, following significant declines during the winter months. Nevertheless, sales have yet to return to the pace that was occurring in mid-2013. And at the national level housing starts through five months of the year had not been as much as had been in the previous year, a reflection of both the winter downturn and some upward pressure on mortgage interest rates that may have kept some buyers out of the market. Inventories are going up slightly in many parts of the country.

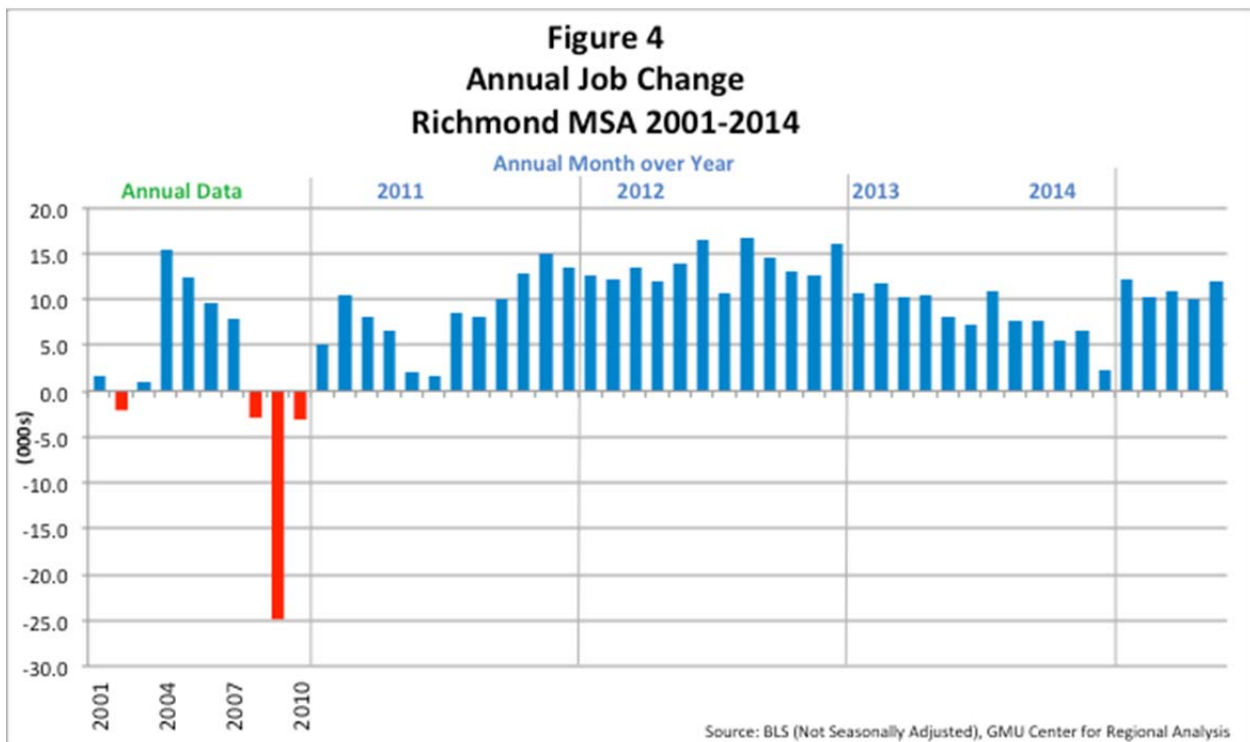


The gross domestic product fell in the first quarter of 2014 and is a clear reflection of the severe winter that slowed many economic indicators. Most economic measures as described above are showing moderate growth and expansion as of mid 2014, and the forecast is that these trends will continue through the rest of 2014.

### Central Virginia Economic Trends

The economy in Central Virginia is performing very well through mid-2014, and somewhat better than the rest of the country. Job growth continues to be stronger than long-term trends and this is a good sign for the rest of the economy including the region’s housing market.

Since 1990 the average annual job growth in the region has been 6,100 jobs per year. That level has been exceeded for the past three years coming out of the recession and the annual change from May 2013 to May 2014 was 12,000 – approximately double the long-term average annual growth.



Annual job growth has been positive for 48 consecutive months. The job level as of May was 8,000 higher than when the national recession started in December 2007, and since the region’s



recession bottom in jobs occurred in February 2010, the region has grown by 57,000 jobs.

Over the 12-month period of May 2013-May 2014, regional job growth has been led by Education and Health Services (+3300), Retail Trade (+2800), Professional and Business Services (+2000) and Financial Services (+1700). The region's unemployment rate has declined from its high of 8.8 percent in early 2010 to 5.6 percent in May 2014.

Through the middle of 2014 all economic measures indicate a healthy backdrop for the region's housing market. Forecasts for the national economy are for continued growth and economic growth is also expected for the regional area for the foreseeable future.

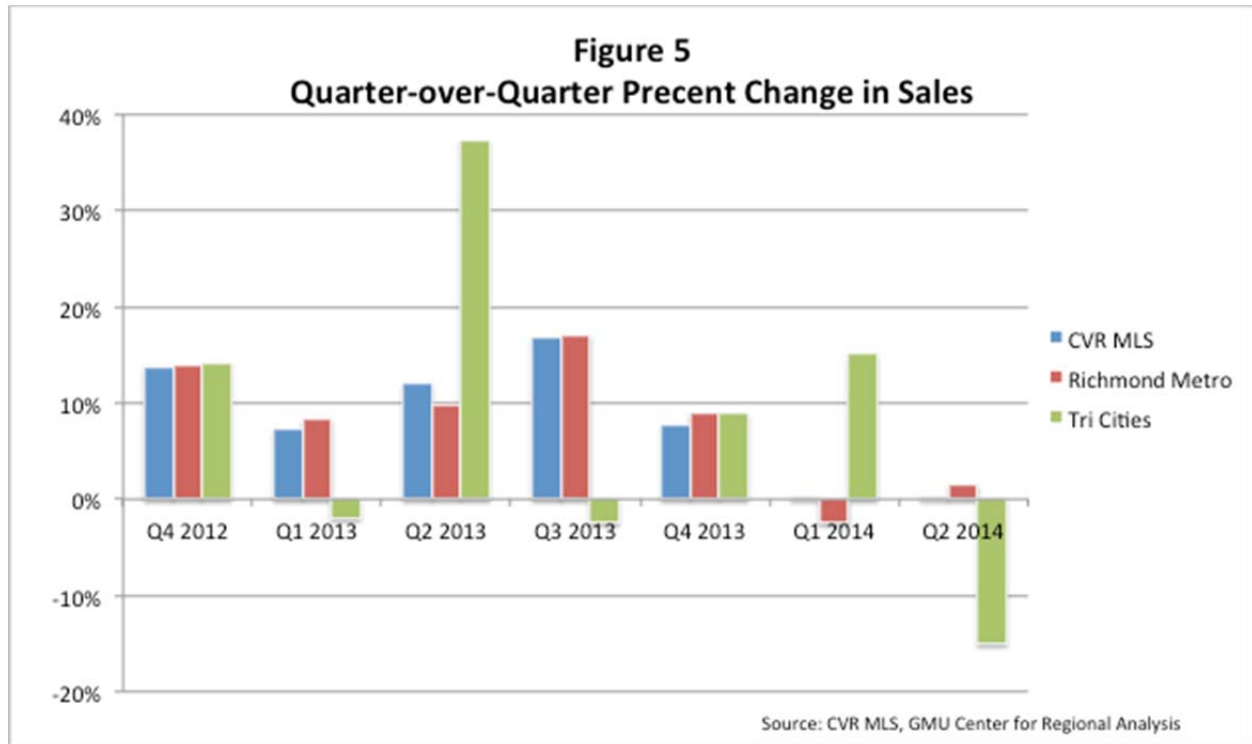
### **Central Virginia Housing Market Conditions**

While the weather improved in the second quarter, overall the housing market did not. Sales and pending sales remained flat in the Central Virginia Region, and some jurisdictions experienced declines. Even with the slowed sales activity, home prices continued to rise in many parts of the area which is likely attributable to the low inventory of homes for sale. The inventory of active listings continues to grow albeit slowly.

### ***Home Sales and Prices***

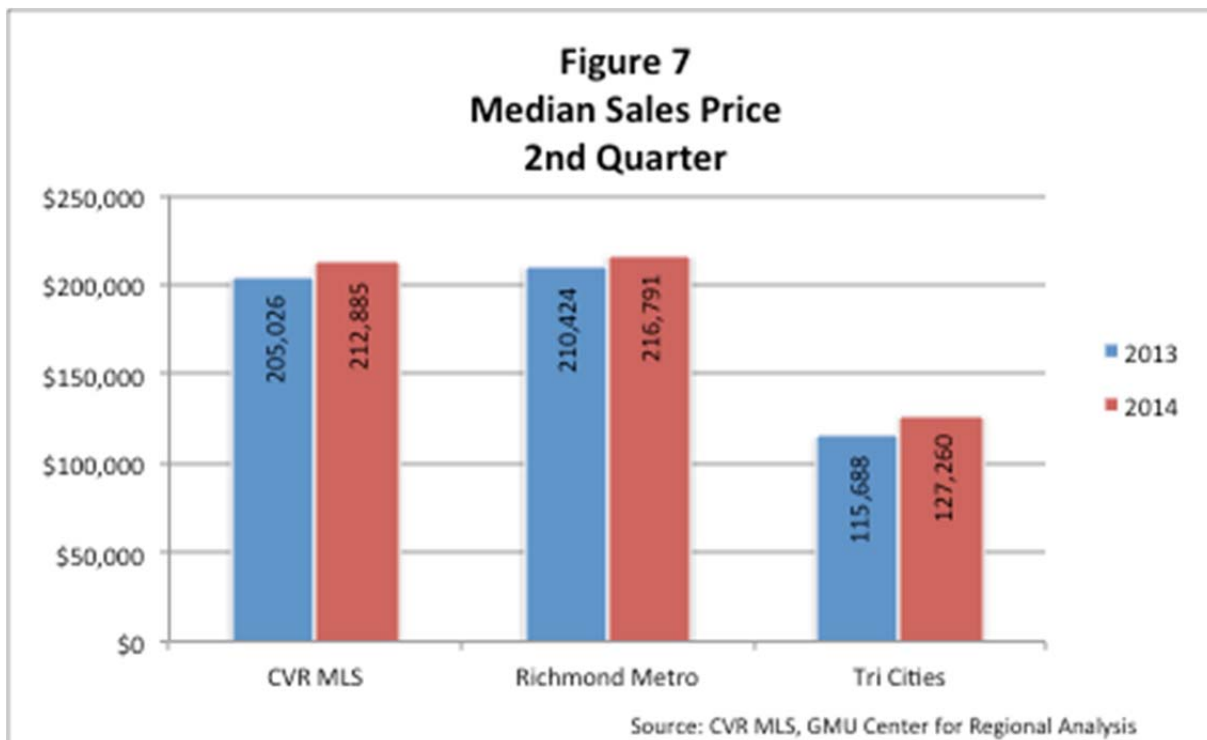
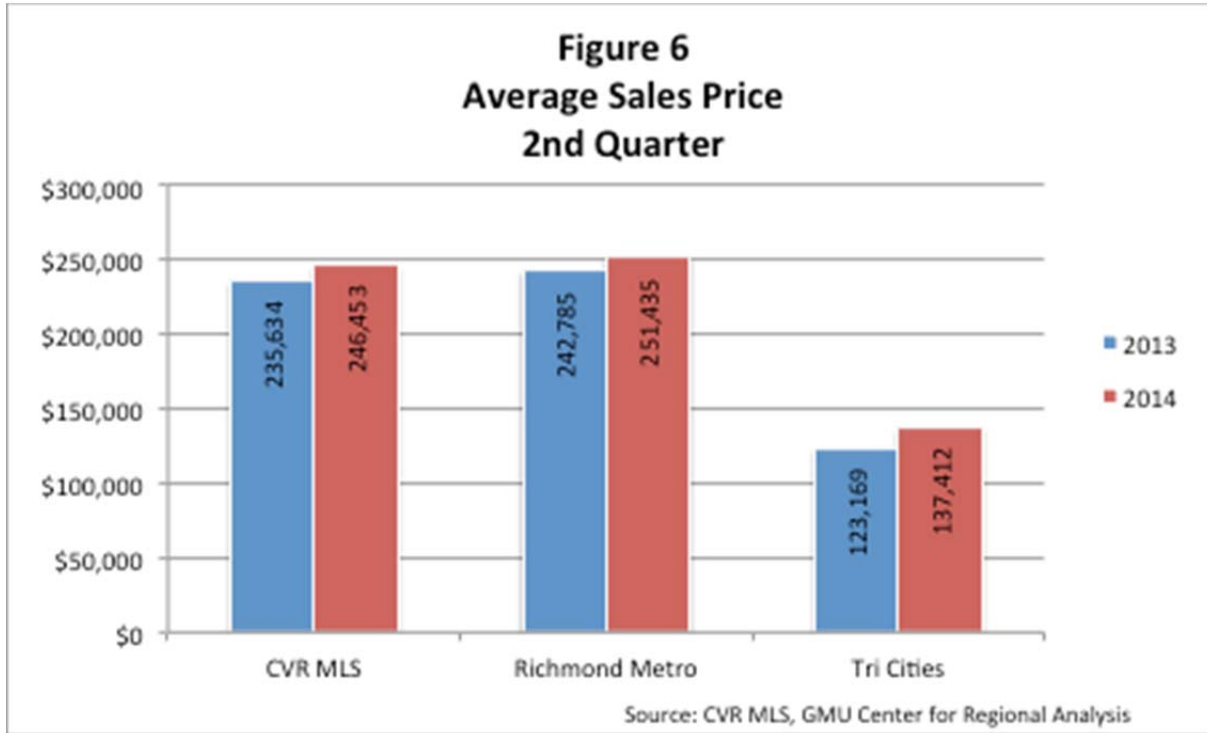
Sales remained sluggish through much of the Central Virginia Region during the second quarter of 2014 relative to last year. Eleven of the sixteen jurisdictions in the region experienced flat or declining sales in the second quarter, the most since the second quarter of 2011, which is a clear indication that demand has weakened in the market. There were 4,269 sales in the Central Virginia Region as a whole, essentially unchanged from the 4,265 sales this time last year, a modest gain of 0.1 percent. Sales in the Richmond Metro Area rose slightly, up 2 percent from a year ago, a gain of 57 sales. After a relatively strong first quarter, sales in the Tri-Cities fell 15 percent in the second quarter, with 47 fewer sales than last year.

At the jurisdiction level Charles City County led the region in sales growth, up 44 percent from the second quarter last year, a gain of 4 sales. Chesterfield County was the only jurisdiction in the Richmond Metro Area to have an up-tick in sales, rising 7 percent from this time last year, an increase of 94 sales. Sales in Henrico and the City of Richmond fell 3 percent and 1 percent respectively.

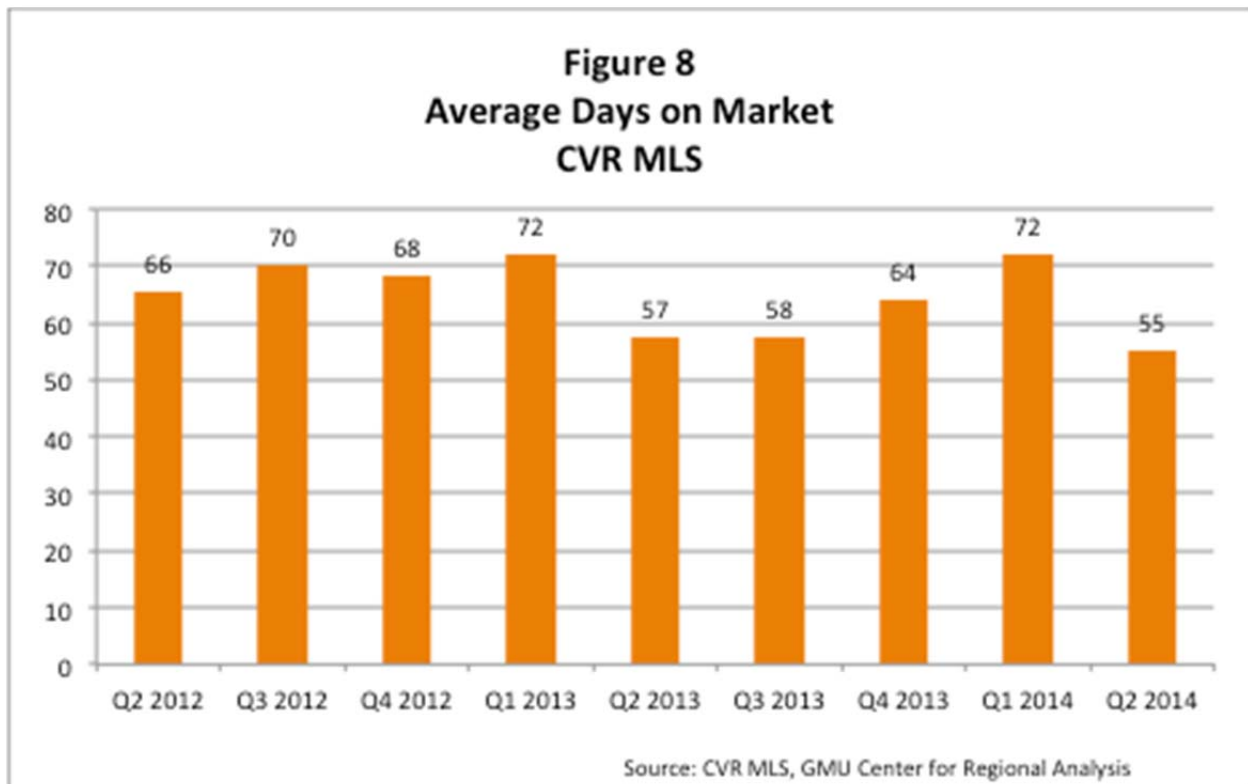


Home prices continue to inch upward in much of the region despite the sluggish sales numbers. The low inventory of active listings is still putting upward pressure on home prices, which could also be deterring some buyers from entering the market. The average sales price in the Central Virginia Region in the second quarter was \$246,453, up 5 percent from a year ago, a gain of nearly \$11,000. The median sales price for the region also increased, rising 4 percent from this time last year to \$212,885. Sales prices in the region have been rising steadily over the past couple of years, which has only recently helped improve seller confidence in the market as evidenced by the upward trend in active listings. Price gains have been the most consistent in the Richmond Metro Area, where the current median sales price of \$216,791 is approximately \$50,000 higher than the trough-level in the first quarter of 2012. The Tri-Cities Area has seen less consistency in their price recovery, but has been trending upward as the number of short sales and foreclosures continue to fall. The median sales price in the Tri-Cities Area in the second quarter of 2014 was 127,260, up 10 percent from a year ago, a gain of approximately \$11,500.

At the jurisdiction level, Price George County led the region in median sales price growth, climbing 26 percent from the second quarter of 2013. Within the Richmond Metro Area, Hanover County led in median price growth, up 5 percent from this time last year to \$252,500. Petersburg City had the sharpest price drop in the region, with the median sales price falling 20 percent from a year ago to \$50,500.



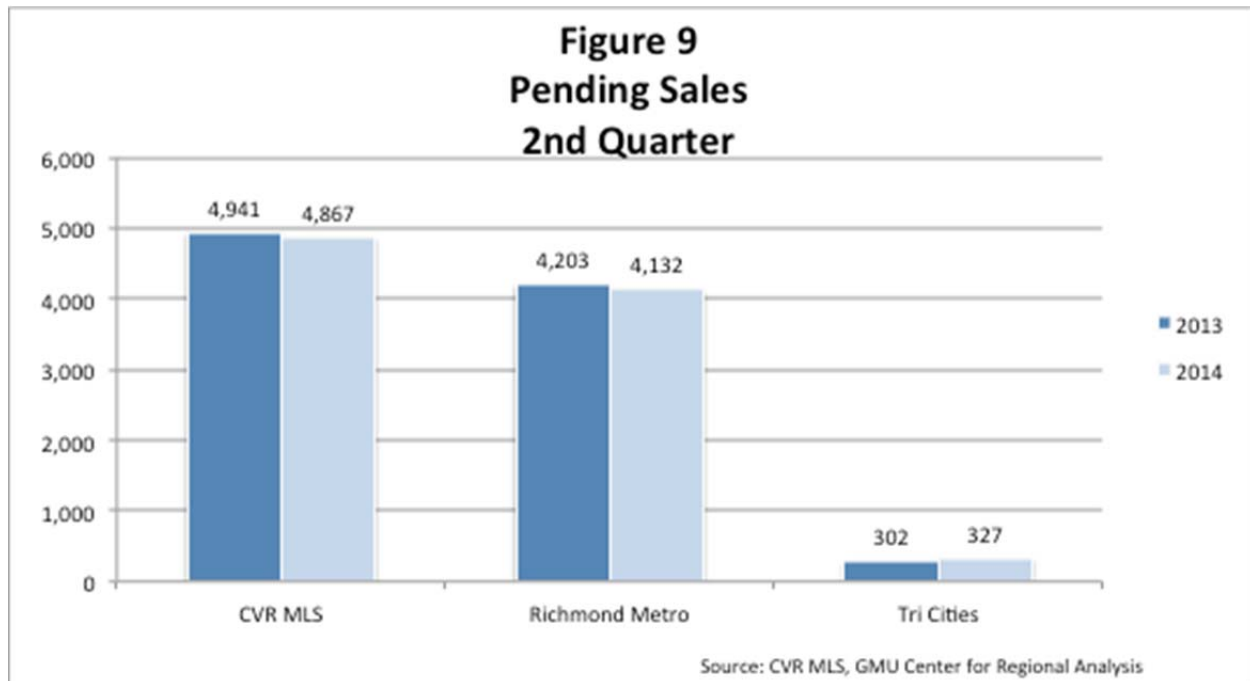
Even with the sluggish sales, homes are selling faster in the Central Virginia Region compared to this time last year. The average days-on-market in the region for the second quarter was 55 days, down from 57 days a year ago. The same pattern holds within the region. The average day-on-market for the Richmond Metro Area in the second quarter was 51 days, down 1 day from this time last year. The average days-on-market in the Tri-Cities Area was 83 days, down from 90 days this time last year.



### ***Pending Sales***

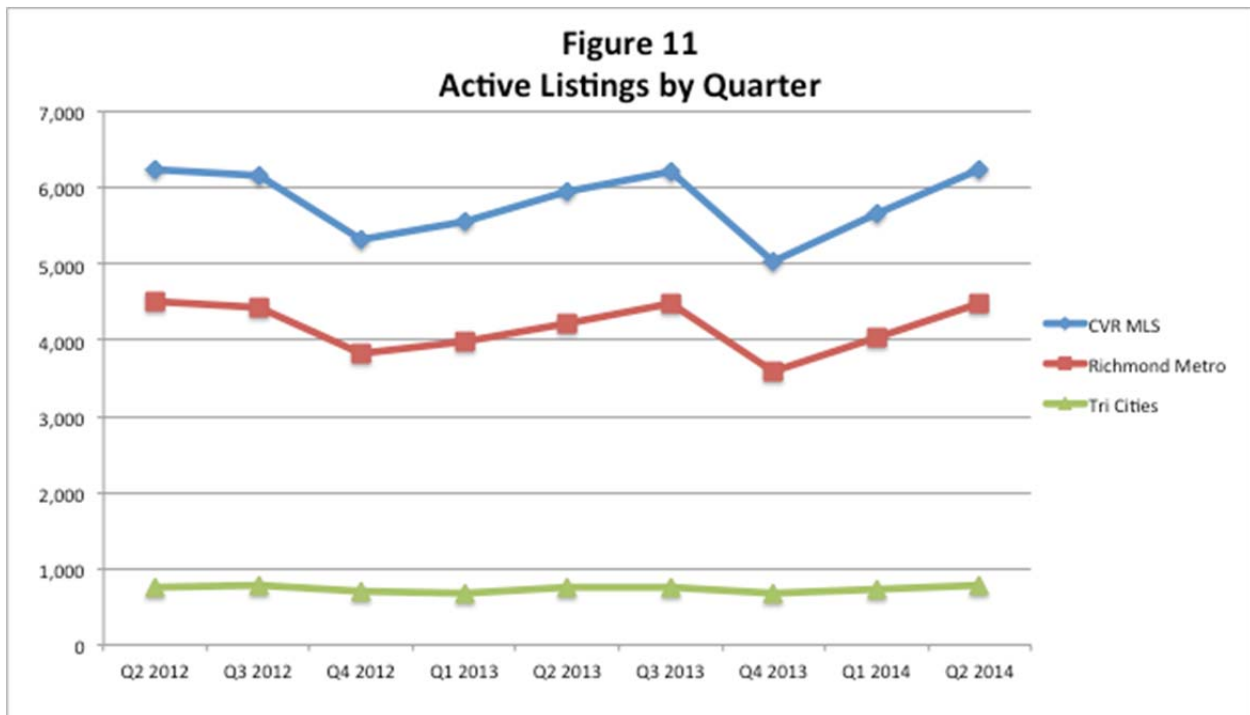
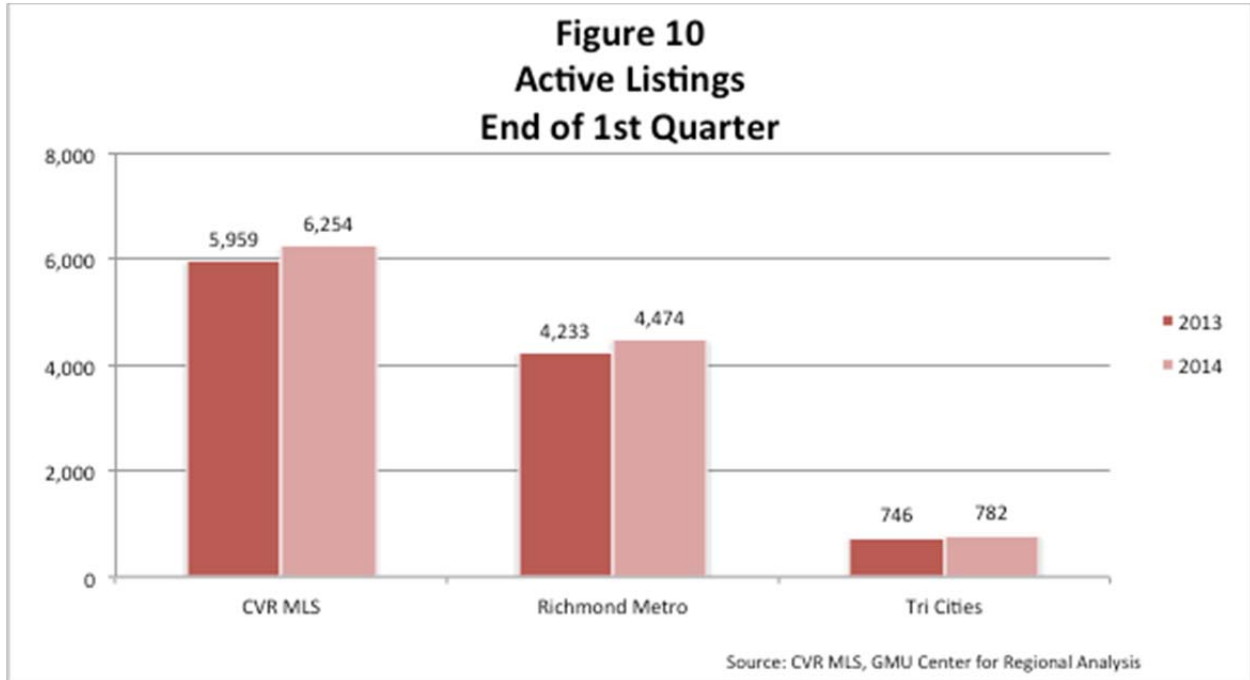
As with closed sales, pending sales remained sluggish in the second quarter around the region. There were 4,867 pending sales in the Central Virginia Region in the second quarter, down 1 percent from a year ago, and the second consecutive quarter of year-over-year declines. Within the region, the Richmond Metro Area had 4,132 pending sales, down 2 percent from the second quarter of 2013. The Tri-Cities Area experienced a rise in pending sales activity, up 8 percent from this time last year to 327. Notably, the City of Richmond experienced its first decline in pending sales in three years, falling 10 percent from a year ago.





### ***Active Listings***

The number of homes for sale in the Central Virginia Region continues to grow. There were 6,254 active listings at the end of the second quarter, up 5 percent from a year ago. This is the strongest inventory growth the region has seen since the third quarter of 2010, a clear indication that sellers are becoming more active in the market. The inventory is stabilizing across the region with 8 of the 16 jurisdictions showing growth in active listings in the second quarter relative to last year. Prince George County had the sharpest gain, up 33 percent from the second quarter of 2013, an increase of 44 listings. Within the Richmond Metro Area, Hanover County had the strongest inventory gain, rising 15 percent from last year, a gain of 79 listings. Despite the emerging upward trend in active listings, the overall inventory remains relatively low which continues to put upward pressure on prices around the region.





### ***Outlook***

It's been a relatively slow first half of the year for the Central Virginia housing market. While the harsh winter played a role in the stagnated sales numbers in the first quarter, the continued sluggishness points to other issues that could be affecting sales. The inventory of active listings remains very low which can influence both sides of the table. Both buyers and sellers could be having trouble finding properties that meet their needs at their price points, which may be deterring some people from entering the market. Mortgage credit also remains tight, which could be further dampening potential sales. Rising home prices might also be playing a role in keeping some buyers on the sidelines.

Despite the slow housing market indicators, the overall health of the Central Virginia economy remains strong. Job growth continues to out-pace historic averages, and the unemployment rate continues to drop. As the inventory of active listing slowly builds, and the economy remains on a positive track, sales growth should resume in the region at a moderate pace.

## Residential Sales

County of City	Units Sold			Average Sales Price			Median Sales Price		
	Q2 2014	Q2 2013	% Chg.	Q2 2014	Q2 2013	% Chg.	Q2 2014	Q2 2013	% Chg.
Caroline	29	36	-19%	\$180,154	\$166,314	8%	\$170,000	\$153,125	11%
Charles City Co.	13	9	44%	\$162,154	\$117,500	38%	\$133,000	\$134,000	-1%
Chesterfield	1350	1256	7%	\$239,174	\$232,021	3%	\$213,000	\$204,000	4%
Colonial Heights	48	46	4%	\$131,043	\$139,808	-6%	\$116,125	\$134,725	-14%
Dinwiddie	47	50	-6%	\$158,615	\$137,820	15%	\$142,000	\$133,875	6%
Goochland	68	64	6%	\$427,677	\$431,387	-1%	\$347,475	\$344,000	1%
Hanover	389	390	0%	\$272,787	\$253,153	8%	\$252,500	\$239,500	5%
Henrico	1153	1185	-3%	\$262,419	\$253,575	3%	\$212,000	\$208,000	2%
Hopewell	56	76	-26%	\$106,575	\$99,127	8%	\$93,450	\$89,550	4%
King William	48	46	4%	\$249,445	\$190,135	31%	\$152,000	\$162,000	-6%
Louisa	27	30	-10%	\$175,952	\$157,639	12%	\$167,800	\$147,500	14%
New Kent	72	72	0%	\$258,612	\$238,864	8%	\$259,500	\$218,235	19%
Petersburg	50	69	-28%	\$67,141	\$75,303	-11%	\$50,500	\$63,500	-20%
Powhatan	97	103	-6%	\$271,216	\$281,690	-4%	\$238,000	\$253,000	-6%
Prince George	65	72	-10%	\$207,406	\$173,612	19%	\$213,000	\$168,500	26%
Richmond	757	761	-1%	\$245,601	\$238,435	3%	\$212,500	\$209,900	1%
<b>MLS TOTAL</b>	<b>4,269</b>	<b>4,265</b>	<b>0.1%</b>	<b>\$246,453</b>	<b>\$235,634</b>	<b>5%</b>	<b>\$212,885</b>	<b>\$205,026</b>	<b>4%</b>
Chesterfield	1,350	1,256	7%	\$239,174	\$232,021	3%	\$213,000	\$204,000	4%
Hanover	389	390	0%	\$272,787	\$253,153	8%	\$252,500	\$239,500	5%
Henrico	1,153	1,185	-3%	\$262,419	\$253,575	3%	\$212,000	\$208,000	2%
Richmond	757	761	-1%	\$245,601	\$238,435	3%	\$212,500	\$209,900	1%
<b>Richmond Metro TOTAL</b>	<b>3,649</b>	<b>3,592</b>	<b>2%</b>	<b>\$251,435</b>	<b>\$242,785</b>	<b>4%</b>	<b>\$216,791</b>	<b>\$210,424</b>	<b>3%</b>
Colonial Heights	48	46	4%	\$131,043	\$139,808	-6%	\$116,125	\$134,725	-14%
Dinwiddie	47	50	-6%	\$158,615	\$137,820	15%	\$142,000	\$133,875	6%
Hopewell	56	76	-26%	\$106,575	\$99,127	8%	\$93,450	\$89,550	4%
Petersburg	50	69	-28%	\$67,141	\$75,303	-11%	\$50,500	\$63,500	-20%
Prince George	65	72	-10%	\$207,406	\$173,612	19%	\$213,000	\$168,500	26%
<b>Tri Cities TOTAL</b>	<b>266</b>	<b>313</b>	<b>-15%</b>	<b>\$137,412</b>	<b>\$123,169</b>	<b>12%</b>	<b>\$127,260</b>	<b>\$115,688</b>	<b>10%</b>

Source: CVRMLS, GMU Center for Regional Analysis

## Pending Sales

County of City	Units		
	Q2 2014	Q2 2013	% Chg.
Caroline	30	33	-9%
Charles City Co.	9	13	-31%
Chesterfield	1528	1465	4%
Colonial Heights	59	44	34%
Dinwiddie	69	60	15%
Goochland	84	76	11%
Hanover	460	462	0%
Henrico	1327	1373	-3%
Hopewell	44	66	-33%
King William	55	57	-4%
Louisa	34	40	-15%
New Kent	100	92	9%
Petersburg	71	65	9%
Powhatan	96	125	-23%
Prince George	84	67	25%
Richmond	817	903	-10%
<b>MLS TOTAL</b>	<b>4,867</b>	<b>4,941</b>	<b>-1%</b>
Chesterfield	1,528	1,465	4%
Hanover	460	462	0%
Henrico	1,327	1,373	-3%
Richmond	817	903	-10%
<b>Richmond Metro TOTAL</b>	<b>4,132</b>	<b>4,203</b>	<b>-2%</b>
Colonial Heights	59	44	34%
Dinwiddie	69	60	15%
Hopewell	44	66	-33%
Petersburg	71	65	9%
Prince George	84	67	25%
<b>Tri Cities TOTAL</b>	<b>327</b>	<b>302</b>	<b>8%</b>

Source: CVRMLS, GMU Center for Regional Analysis

## Active Listings

County of City	Units		
	End of Q2 2014	End of Q2 2013	% Chg.
Caroline	59	52	13%
Charles City Co.	33	25	32%
Chesterfield	1733	1640	6%
Colonial Heights	97	100	-3%
Dinwiddie	140	142	-1%
Goochland	177	185	-4%
Hanover	616	537	15%
Henrico	1241	1147	8%
Hopewell	171	172	-1%
King William	179	171	5%
Louisa	88	98	-10%
New Kent	218	247	-12%
Petersburg	195	197	-1%
Powhatan	244	202	21%
Prince George	179	135	33%
Richmond	884	909	-3%
<b>MLS TOTAL</b>	<b>6,254</b>	<b>5,959</b>	<b>5%</b>
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Chesterfield	1,733	1,640	6%
Hanover	616	537	15%
Henrico	1,241	1,147	8%
Richmond	884	909	-3%
<b>Richmond Metro TOTAL</b>	<b>4,474</b>	<b>4,233</b>	<b>6%</b>
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Colonial Heights	97	100	-3%
Dinwiddie	140	142	-1%
Hopewell	171	172	-1%
Petersburg	195	197	-1%
Prince George	179	135	33%
<b>Tri Cities TOTAL</b>	<b>782</b>	<b>746</b>	<b>5%</b>

Source: CVRMLS, GMU Center for Regional Analysis

**Sales**

Date: 2nd 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	4	16	7	1	0	1	0	0	0	0	0	29
Charles City Co.	4	6	1	0	0	0	1	0	0	0	1	13
Chesterfield	96	509	428	181	87	23	10	7	5	1	3	1,350
Colonial Heights	18	22	7	1	0	0	0	0	0	0	0	48
Dinwiddie	13	25	6	2	0	0	1	0	0	0	0	47
Goochland	6	7	16	15	7	4	4	3	1	0	5	68
Hanover	10	95	155	87	29	7	2	2	2	0	0	389
Henrico	137	393	288	144	76	46	34	12	9	8	6	1,153
Hopewell	35	15	5	1	0	0	0	0	0	0	0	56
King William	4	38	4	1	0	0	0	0	0	0	1	48
Louisa	2	18	6	1	0	0	0	0	0	0	0	27
New Kent	7	13	24	20	8	0	0	0	0	0	0	72
Petersburg	37	13	0	0	0	0	0	0	0	0	0	50
Powhatan	5	34	31	7	10	6	2	1	1	0	0	97
Prince George	4	27	26	7	1	0	0	0	0	0	0	65
Richmond	135	216	201	100	50	17	15	11	4	5	3	757
<b>MLS TOTAL</b>	<b>517</b>	<b>1,447</b>	<b>1,205</b>	<b>568</b>	<b>268</b>	<b>104</b>	<b>69</b>	<b>36</b>	<b>22</b>	<b>14</b>	<b>19</b>	<b>4,269</b>
Chesterfield	96	509	428	181	87	23	10	7	5	1	3	1,350
Hanover	10	95	155	87	29	7	2	2	2	0	0	389
Henrico	137	393	288	144	76	46	34	12	9	8	6	1,153
Richmond	135	216	201	100	50	17	15	11	4	5	3	757
<b>Richmond Metro TOTAL</b>	<b>378</b>	<b>1,213</b>	<b>1,072</b>	<b>512</b>	<b>242</b>	<b>93</b>	<b>61</b>	<b>32</b>	<b>20</b>	<b>14</b>	<b>12</b>	<b>3,649</b>
Colonial Heights	18	22	7	1	0	0	0	0	0	0	0	48
Dinwiddie	13	25	6	2	0	0	1	0	0	0	0	47
Hopewell	35	15	5	1	0	0	0	0	0	0	0	56
Petersburg	37	13	0	0	0	0	0	0	0	0	0	50
Prince George	4	27	26	7	1	0	0	0	0	0	0	65
<b>Tri Cities TOTAL</b>	<b>107</b>	<b>102</b>	<b>44</b>	<b>11</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>266</b>

Source: CVRMLS, GMU Center for Regional Analysis

## Pending Sales

Date: 2nd 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	3	21	5	0	0	1	0	0	0	0	0	30
Charles City Co.	4	2	0	1	0	0	1	0	0	0	1	9
Chesterfield	96	557	473	226	105	30	22	9	10	0	0	1,528
Colonial Heights	14	37	8	0	0	0	0	0	0	0	0	59
Dinwiddie	21	36	7	5	0	0	0	0	0	0	0	69
Goochland	6	9	19	13	12	4	7	5	3	1	5	84
Hanover	8	136	174	102	28	6	3	2	0	1	0	460
Henrico	156	432	315	178	96	65	42	19	8	5	11	1,327
Hopewell	23	16	4	1	0	0	0	0	0	0	0	44
King William	6	37	9	1	0	1	0	0	0	0	1	55
Louisa	5	23	3	3	0	0	0	0	0	0	0	34
New Kent	11	25	36	19	7	1	0	1	0	0	0	100
Petersburg	53	18	0	0	0	0	0	0	0	0	0	71
Powhatan	7	35	34	10	6	2	2	0	0	0	0	96
Prince George	8	36	32	7	1	0	0	0	0	0	0	84
Richmond	173	235	188	107	43	22	18	13	7	5	6	817
<b>MLS TOTAL</b>	<b>594</b>	<b>1,655</b>	<b>1,307</b>	<b>673</b>	<b>298</b>	<b>132</b>	<b>95</b>	<b>49</b>	<b>28</b>	<b>12</b>	<b>24</b>	<b>4,867</b>
Chesterfield	96	557	473	226	105	30	22	9	10	0	0	1,528
Hanover	8	136	174	102	28	6	3	2	0	1	0	460
Henrico	156	432	315	178	96	65	42	19	8	5	11	1,327
Richmond	173	235	188	107	43	22	18	13	7	5	6	817
<b>Richmond Metro TOTAL</b>	<b>433</b>	<b>1,360</b>	<b>1,150</b>	<b>613</b>	<b>272</b>	<b>123</b>	<b>85</b>	<b>43</b>	<b>25</b>	<b>11</b>	<b>17</b>	<b>4,132</b>
Colonial Heights	14	37	8	0	0	0	0	0	0	0	0	59
Dinwiddie	21	36	7	5	0	0	0	0	0	0	0	69
Hopewell	23	16	4	1	0	0	0	0	0	0	0	44
Petersburg	53	18	0	0	0	0	0	0	0	0	0	71
Prince George	8	36	32	7	1	0	0	0	0	0	0	84
<b>Tri Cities TOTAL</b>	<b>119</b>	<b>143</b>	<b>51</b>	<b>13</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>327</b>

Source: CVRMLS, GMU Center for Regional Analysis



## Active Listings

Date: 2nd 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	20	20	6	3	1	0	0	0	0	0	59
Charles City Co.	4	6	10	3	1	4	1	0	0	1	3	33
Chesterfield	71	517	518	297	140	77	54	29	8	10	12	1,733
Colonial Heights	22	51	18	4	2	0	0	0	0	0	0	97
Dinwiddie	21	66	39	6	2	1	1	1	1	1	1	140
Goochland	7	21	25	16	30	15	19	10	8	3	23	177
Hanover	5	103	204	154	85	35	12	5	4	4	5	616
Henrico	101	426	307	123	80	67	60	24	19	11	23	1,241
Hopewell	67	85	17	2	0	0	0	0	0	0	0	171
King William	10	93	54	14	4	1	0	1	1	0	1	179
Louisa	8	32	23	13	4	2	1	3	1	0	1	88
New Kent	2	34	89	50	21	9	6	3	0	2	2	218
Petersburg	109	65	18	1	0	2	0	0	0	0	0	195
Powhatan	6	44	58	52	30	23	15	5	2	2	7	244
Prince George	7	74	66	19	5	4	0	2	1	0	1	179
Richmond	241	319	142	82	31	15	18	12	8	5	11	884
<b>MLS TOTAL</b>	<b>690</b>	<b>1,956</b>	<b>1,608</b>	<b>842</b>	<b>438</b>	<b>256</b>	<b>187</b>	<b>95</b>	<b>53</b>	<b>39</b>	<b>90</b>	<b>6,254</b>
Chesterfield	71	517	518	297	140	77	54	29	8	10	12	1,733
Hanover	5	103	204	154	85	35	12	5	4	4	5	616
Henrico	101	426	307	123	80	67	60	24	19	11	23	1,241
Richmond	241	319	142	82	31	15	18	12	8	5	11	884
<b>Richmond Metro TOTAL</b>	<b>418</b>	<b>1365</b>	<b>1171</b>	<b>656</b>	<b>336</b>	<b>194</b>	<b>144</b>	<b>70</b>	<b>39</b>	<b>30</b>	<b>51</b>	<b>4,474</b>
Colonial Heights	22	51	18	4	2	0	0	0	0	0	0	97
Dinwiddie	21	66	39	6	2	1	1	1	1	1	1	140
Hopewell	67	85	17	2	0	0	0	0	0	0	0	171
Petersburg	109	65	18	1	0	2	0	0	0	0	0	195
Prince George	7	74	66	19	5	4	0	2	1	0	1	179
<b>Tri Cities TOTAL</b>	<b>226</b>	<b>341</b>	<b>158</b>	<b>32</b>	<b>9</b>	<b>7</b>	<b>1</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>782</b>

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: April 2014

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	185	11%	201	13%	166	13%
\$100,000-199,999	577	33%	520	33%	470	36%
\$200,000-299,999	415	24%	433	27%	342	27%
\$300,000-399,999	224	13%	226	14%	158	12%
\$400,000-499,999	140	8%	91	6%	83	6%
\$500,000-599,999	62	4%	41	3%	29	2%
\$600,000-699,999	56	3%	28	2%	12	1%
\$700,000-799,999	30	2%	18	1%	8	1%
\$800,000-899,999	17	1%	5	0%	8	1%
\$900,000-999,999	8	0%	4	0%	5	0%
\$1,000,000+	31	2%	14	1%	7	1%
Total	1745	100%	1581	100%	1288	100%
Average Price	\$295,079		\$260,488		\$239,550	
Median Price	\$229,500		\$215,000		\$201,113	
Sold Price as a Pct. Of List Price	n/a		n/a		98.3%	
Average Days on the Market	n/a		n/a		60	

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: April 2014

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	107	8%	138	10%	124	11%
\$100,000-199,999	409	32%	439	32%	390	35%
\$200,000-299,999	324	25%	385	28%	306	28%
\$300,000-399,999	179	14%	214	16%	141	13%
\$400,000-499,999	105	8%	84	6%	74	7%
\$500,000-599,999	47	4%	39	3%	28	3%
\$600,000-699,999	52	4%	24	2%	11	1%
\$700,000-799,999	22	2%	16	1%	8	1%
\$800,000-899,999	12	1%	5	0%	7	1%
\$900,000-999,999	7	1%	3	0%	5	0%
\$1,000,000+	19	1%	9	1%	6	1%
Total	1283	100%	1356	100%	1100	100%
Average Price	\$300,946		\$261,879		\$246,332	
Median Price	\$239,950		\$224,900		\$210,500	
Sold Price as a Pct. Of List Price	n/a		n/a		98.4%	
Average Days on the Market	n/a		n/a		58	

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: April 2014

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	63	29%	46	42%	34	44%
\$100,000-199,999	109	50%	41	37%	28	36%
\$200,000-299,999	31	14%	19	17%	12	15%
\$300,000-399,999	9	4%	3	3%	3	4%
\$400,000-499,999	1	0%	1	1%	0	0%
\$500,000-599,999	2	1%	0	0%	0	0%
\$600,000-699,999	1	0%	0	0%	1	1%
\$700,000-799,999	0	0%	0	0%	0	0%
\$800,000-899,999	1	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	217	100%	110	100%	78	100%

Average Price	\$158,596	\$137,118	\$138,655
Median Price	\$139,995	\$115,000	\$117,000
Sold Price as a Pct. Of List Price	n/a	n/a	96.0%
Average Days on the Market	n/a	n/a	76

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: May 2014

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	123	10%	184	11%	193	14%
\$100,000-199,999	377	31%	560	34%	469	33%
\$200,000-299,999	314	26%	456	28%	417	30%
\$300,000-399,999	175	14%	231	14%	169	12%
\$400,000-499,999	83	7%	112	7%	69	5%
\$500,000-599,999	51	4%	44	3%	38	3%
\$600,000-699,999	43	4%	34	2%	25	2%
\$700,000-799,999	15	1%	11	1%	15	1%
\$800,000-899,999	9	1%	14	1%	8	1%
\$900,000-999,999	10	1%	2	0%	4	0%
\$1,000,000+	12	1%	8	0%	0	0%
Total	1212	100%	1656	100%	1407	100%

Average Price	\$292,385	\$255,438	\$236,997
Median Price	\$237,500	\$216,475	\$209,000
Sold Price as a Pct. Of List Price	n/a	n/a	98.1%
Average Days on the Market	n/a	n/a	54

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: May 2014

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	76	9%	138	10%	135	11%
\$100,000-199,999	268	30%	457	32%	397	33%
\$200,000-299,999	220	25%	400	28%	377	31%
\$300,000-399,999	144	16%	208	15%	151	13%
\$400,000-499,999	69	8%	102	7%	62	5%
\$500,000-599,999	42	5%	40	3%	32	3%
\$600,000-699,999	36	4%	31	2%	21	2%
\$700,000-799,999	13	1%	11	1%	12	1%
\$800,000-899,999	8	1%	13	1%	7	1%
\$900,000-999,999	7	1%	2	0%	4	0%
\$1,000,000+	4	0%	7	0%	0	0%
Total	887	100%	1409	100%	1198	100%
Average Price	\$296,692		\$263,677		\$243,661	
Median Price	\$245,900		\$225,000		\$215,000	
Sold Price as a Pct. Of List Price	n/a		n/a		98.5%	
Average Days on the Market	n/a		n/a		50	

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: May 2014

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	37	27%	33	32%	45	49%
\$100,000-199,999	54	39%	50	49%	35	38%
\$200,000-299,999	37	27%	14	14%	9	10%
\$300,000-399,999	6	4%	6	6%	2	2%
\$400,000-499,999	2	1%	0	0%	1	1%
\$500,000-599,999	1	1%	0	0%	0	0%
\$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	138	100%	103	100%	92	100%

Average Price	\$174,291	\$147,371	\$116,757
Median Price	\$156,000	\$142,000	\$100,500
Sold Price as a Pct. Of List Price	n/a	n/a	94.4%
Average Days on the Market	n/a	n/a	84

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: June 2014

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	160	10%	209	13%	158	10%
\$100,000-199,999	498	32%	575	35%	508	32%
\$200,000-299,999	452	29%	418	26%	446	28%
\$300,000-399,999	206	13%	216	13%	241	15%
\$400,000-499,999	93	6%	95	6%	116	7%
\$500,000-599,999	46	3%	47	3%	37	2%
\$600,000-699,999	28	2%	33	2%	32	2%
\$700,000-799,999	25	2%	20	1%	13	1%
\$800,000-899,999	11	1%	9	1%	6	0%
\$900,000-999,999	3	0%	6	0%	5	0%
\$1,000,000+	16	1%	2	0%	12	1%
Total	1538	100%	1630	100%	1574	100%

Average Price	\$267,249	\$247,907	\$262,611
Median Price	\$224,900	\$209,900	\$223,250
Sold Price as a Pct. Of List Price	n/a	n/a	98.5%
Average Days on the Market	n/a	n/a	52

Source: CVRMLS, GMU Center for Regional Analysis



## Residential Analysis by Price Range

Date: June 2014

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	106	9%	157	11%	119	9%
\$100,000-199,999	364	31%	464	34%	426	32%
\$200,000-299,999	367	31%	365	27%	389	29%
\$300,000-399,999	170	14%	191	14%	220	16%
\$400,000-499,999	75	6%	86	6%	106	8%
\$500,000-599,999	41	3%	44	3%	33	2%
\$600,000-699,999	25	2%	30	2%	29	2%
\$700,000-799,999	15	1%	16	1%	12	1%
\$800,000-899,999	9	1%	7	1%	6	0%
\$900,000-999,999	3	0%	6	0%	5	0%
\$1,000,000+	13	1%	1	0%	6	0%
Total	1188	100%	1367	100%	1351	100%
Average Price	\$275,601		\$254,535		\$262,485	
Median Price	\$229,950		\$215,200		\$226,000	
Sold Price as a Pct. Of List Price	n/a		n/a		98.8%	
Average Days on the Market	n/a		n/a		47	

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: June 2014

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	47	27%	40	35%	28	29%
\$100,000-199,999	78	45%	52	46%	39	41%
\$200,000-299,999	37	21%	18	16%	23	24%
\$300,000-399,999	8	5%	4	4%	6	6%
\$400,000-499,999	1	1%	0	0%	0	0%
\$500,000-599,999	2	1%	0	0%	0	0%
\$600,000-699,999	0	0%	0	0%	0	0%
\$700,000-799,999	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	174	100%	114	100%	96	100%
Average Price	\$167,669		\$138,633		\$156,197	
Median Price	\$151,475		\$124,700		\$133,500	
Sold Price as a Pct. Of List Price	n/a		n/a		97.4%	
Average Days on the Market	n/a		n/a		89	

Source: CVRMLS, GMU Center for Regional Analysis