



ANALYSIS OF THE CENTRAL VIRGINIA AREA HOUSING MARKET

2014 3rd Quarter Report

by

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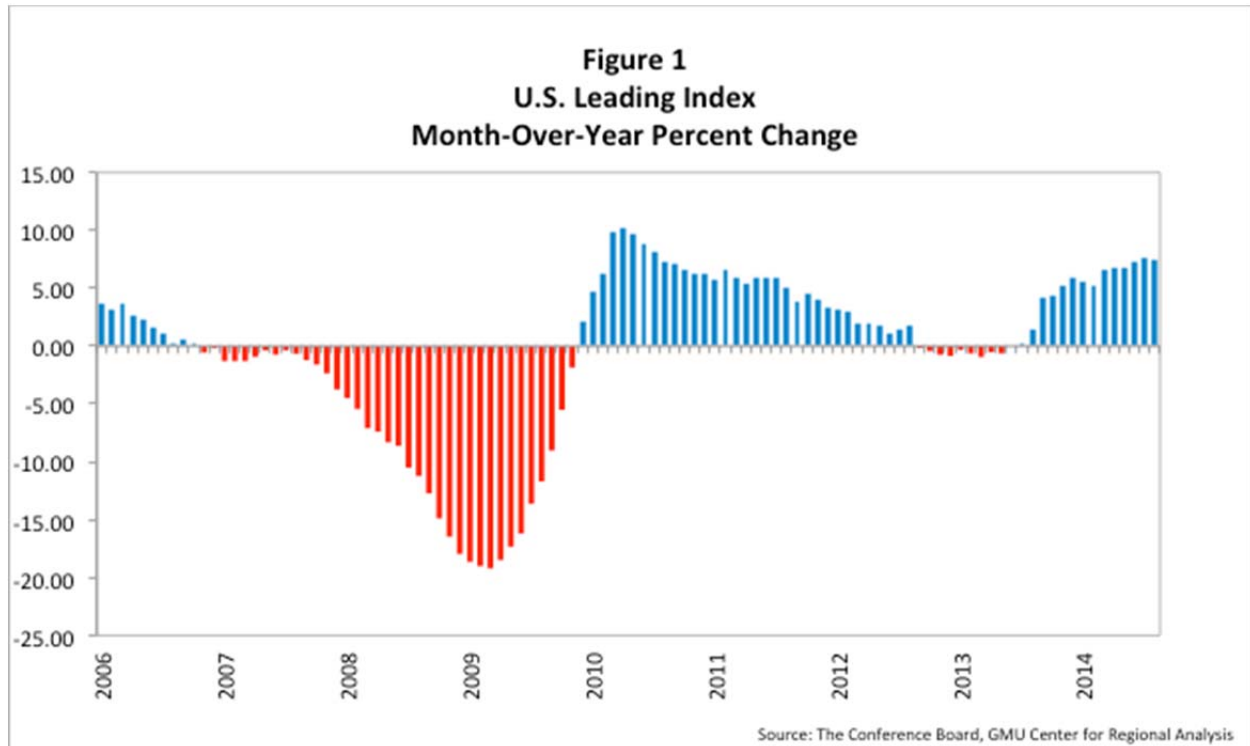
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Center for Regional Analysis

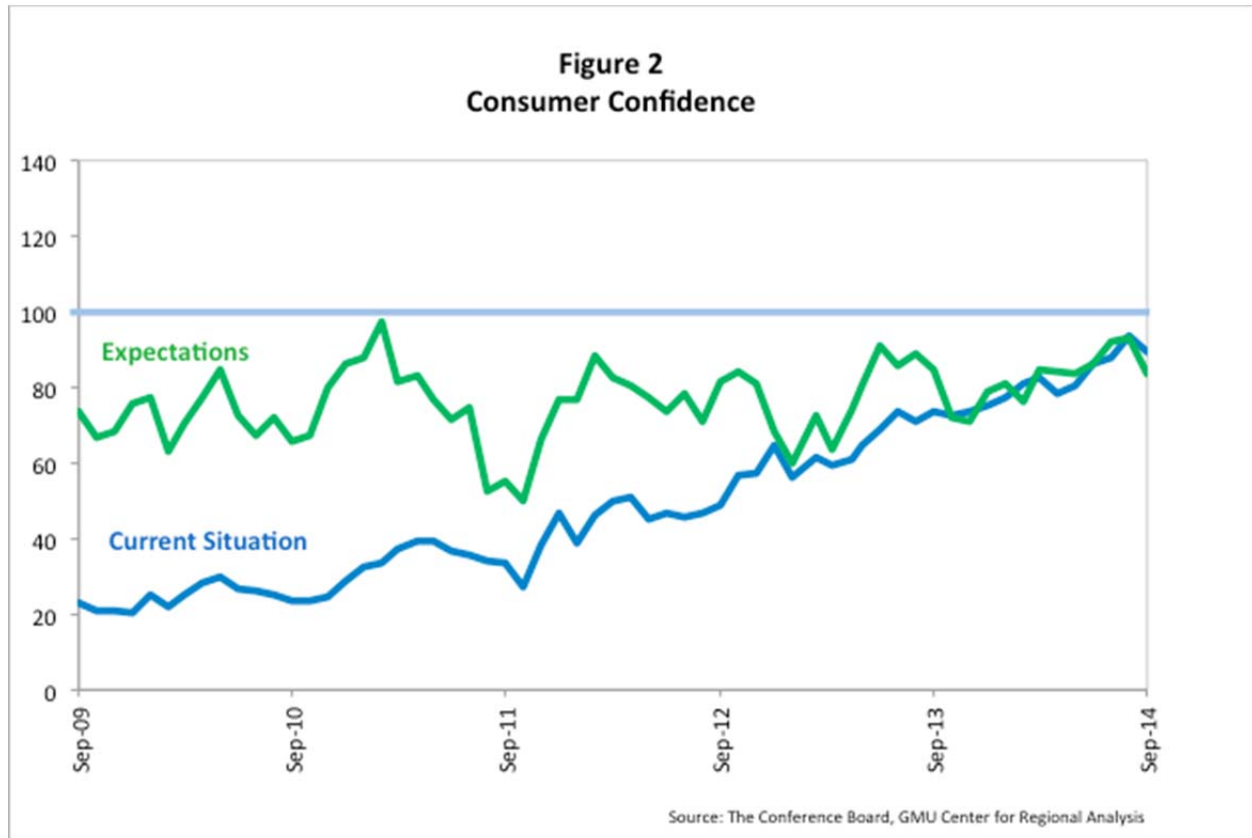
National Economic Overview

The national economy bounced back strongly in the second quarter following the winter doldrums and into early fall most all indicators are pointing to growth and expansion. Late summer and early fall volatility in the capital markets reflects uncertainty about global economic conditions. Nevertheless, economic indicators in the U.S. are showing strength following negative conditions earlier in the year.

- Following a 2.1 per cent drop in Gross Domestic Product in the first quarter of 2014, the national economy expanded by 4.6 percent in the 2nd quarter. Some of this expansion was due to constraints on economic activity in the first quarter due to winter weather, which moved some economic activity into the second quarter.
- National job growth was up to 2.7 million new jobs on an annual basis through September, which is a continued trend upward for the year and is at levels of job growth in 2005-2006-2007. The unemployment rate has continued to fall and as of early fall was down to 5.9 per cent. In the same vein, initial unemployment claims have continued to trend downward and are at its lowest levels in more than six years.
- 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. With an index value of 50 indicating expansion, the September manufacturing index was 56.6 and the non-manufacturing index was 58.6.
- At the national level new home sales are up through summer's end, while existing home sales have flattened, and are down from a year ago. Housing starts are also down. Part of the reason for existing home sales flattening may be attributed to a fall in investor purchases, which are normally all-cash sales. On the positive side, inventories are rising and bidding conditions are abating which may help the first-time buyer market segment.
- Consumer confidence has been improving fairly steadily for the past five years and the upward trend has continued for most of the year. This is reflected in national retail sales figures, which are up 5.0 per cent since 2013 (August to August).



The national economy is expected to maintain moderate growth for the near future and this would support overall improvements in the national housing market. Volatility in the capital markets will bear monitoring, although the economy and the stock markets rarely trend in parallel. The underlying fundamentals of the national economy are currently strong and are expected to continue

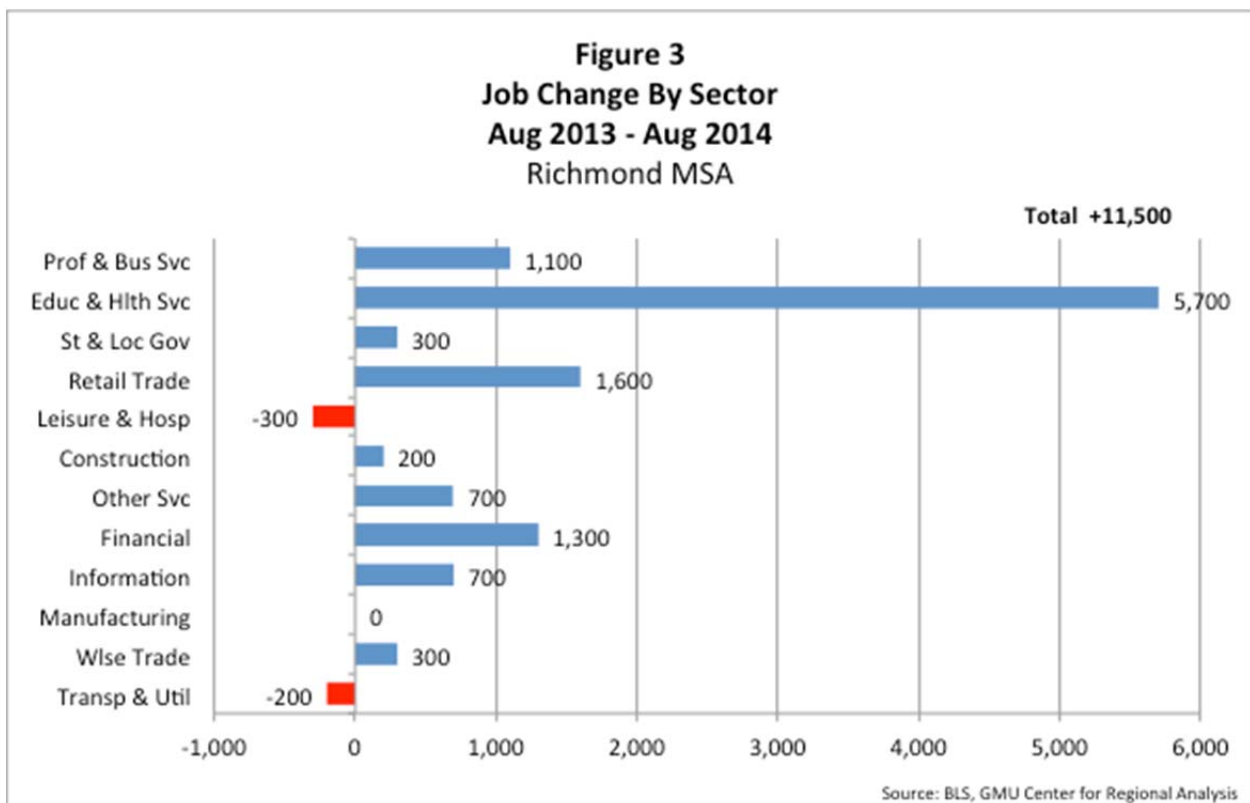
Central Virginia Economic Trends

The economy in Central Virginia is performing very well, as the third quarter comes to a close and is performing as well as it has in several years. Job growth continues to be stronger than long-term trends; 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 August 2013 to August 2013 was 11,500. These annual rate figures have held steady throughout the year, as for eight months the average annual rate has exceeded 10,000 per year.

Almost all sectors in the region's economy are showing growth. For August 2013 to August 2014, the Education and Health Services sector is the leader with a growth of 5,700 jobs, followed by strong growth of more than 1,000 jobs in Professional and Business Services, Financial Services, and Retail Trade. The manufacturing sector is no longer losing jobs, and the only losses over the period were small losses in Transportation and Utilities and in Leisure and Hospitality.



The trends in "residents employed" in the region have also been very strong in 2014. This job measure not only counts payroll jobs, but also self-employed workers. For the first eight months of 2014, the annual average growth in residents employed is 20,500. This measure in combination with the payroll job data indicates that the region's economy is doing very well into the fall of 2014. This is a very positive backdrop to the region's housing market going forward for the next several months.



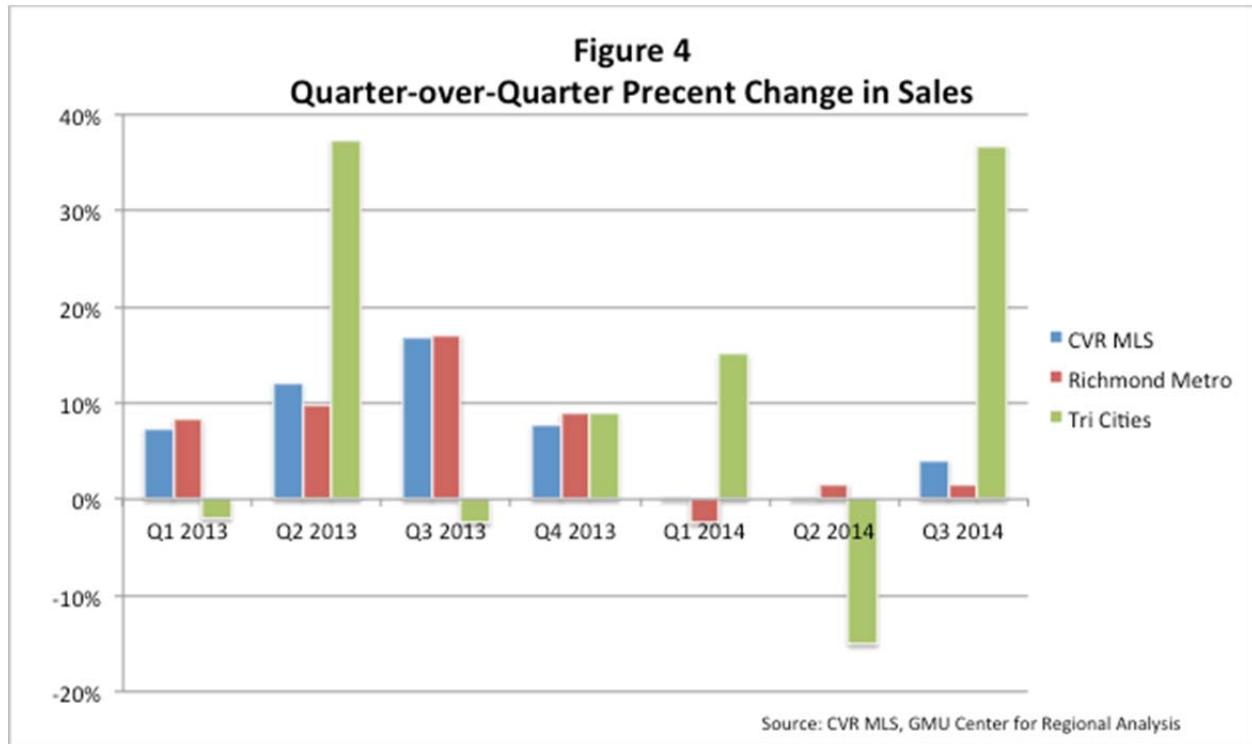
Central Virginia Housing Market Conditions

After a stagnant first half of the year, the Central Virginia housing market is showing signs of life in the third quarter. Sales and pending sales are up in most jurisdictions compared to last year, and sales prices continue to climb. Recent growth in active listings has waned this quarter, but the inventory of homes for sale has stabilized and is not declining as was the trend over the past couple years.

Home Sales and Prices

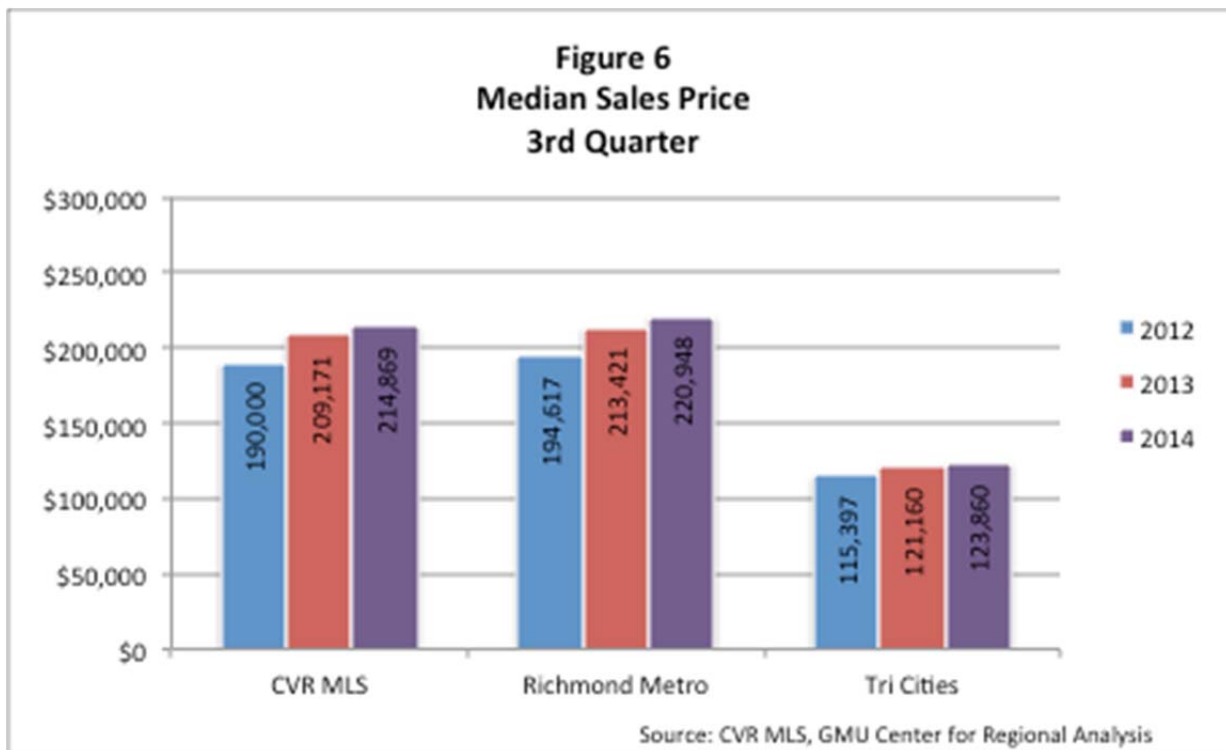
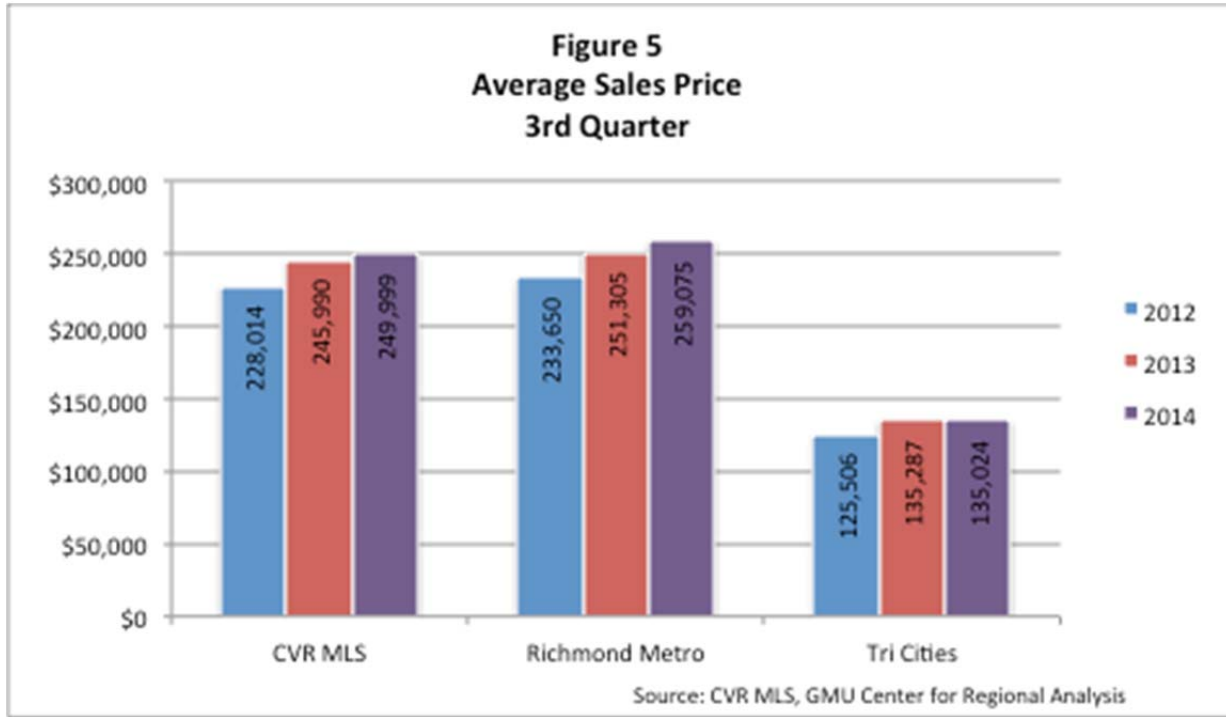
Sales growth has resumed in the Central Virginia Region after a sluggish first half of the year. There were 4,240 sales in the region as a whole in the third quarter, a 4 percent gain from the same period last year. Most of the growth is being driven by the Tri-Cities market, which rose a dramatic 37 percent from a year ago, a gain of 86 sales. Sales in the Richmond Metro market increased slightly, rising 1 percent from this time last year, a gain of 50 sales. Sales growth was fairly widespread around the region as a whole this quarter, with 11 of the 16 jurisdictions having more sales than last year.

At the jurisdictional level, Colonial Heights led the region in sales growth, rising 77 percent from the same period last year, an increase of 24 sales. All jurisdictions in the Tri-Cities market experienced sales growth from last year, and with the exception of Hopewell, double-digit growth occurred throughout that market. Hanover County led the Richmond Metro area in sales growth, rising 8 percent from the third quarter of 2013, an increase of 32 sales. For the third consecutive quarter, sales declined in Henrico County relative to last year. There were 1,132 sales in Henrico, down 4 percent from a year ago. Louisa County had the sharpest sales drop in the region, falling 18 percent from the third quarter of 2013.

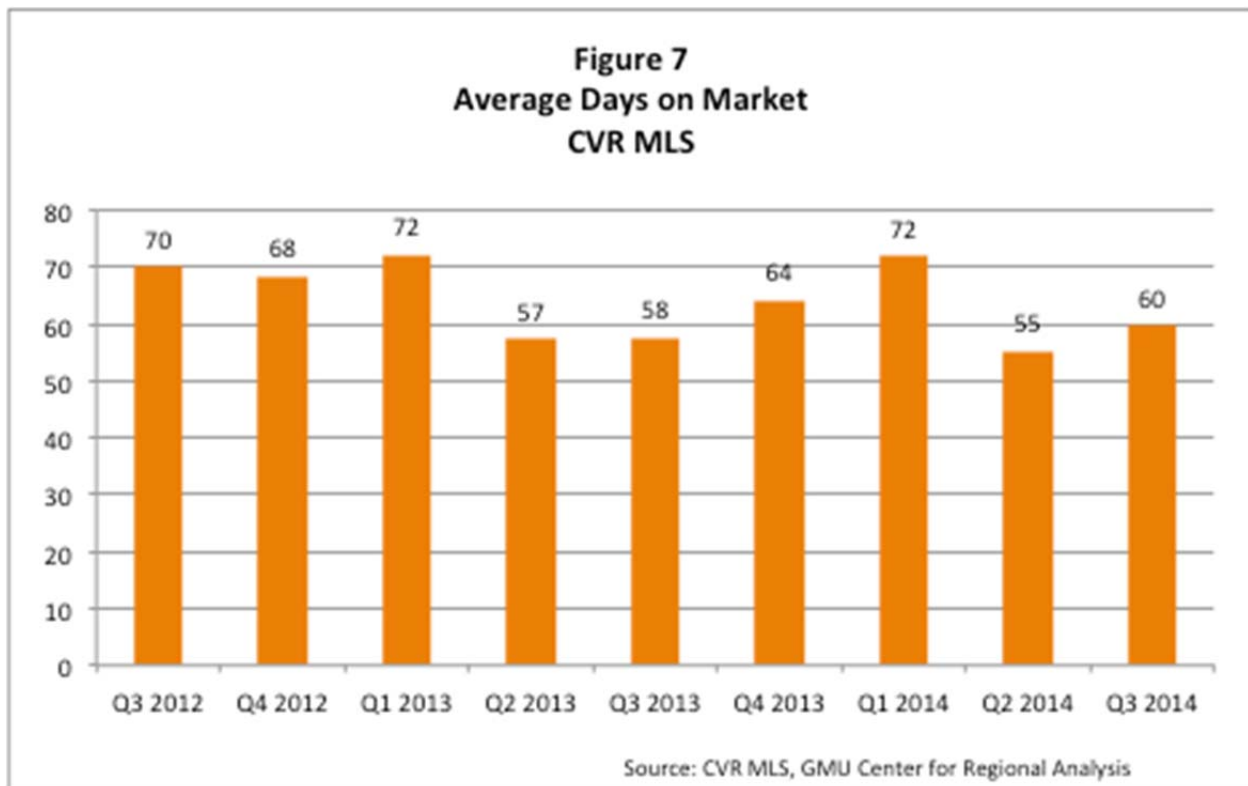


Home prices remain on a steady upward trajectory for most of the region, a reflection of the increased buyer demand, and continued low inventory of active listings. The average sales price in the Central Virginia Region was \$249,999 in the third quarter, a 2 percent increase from a year ago, a gain of approximately \$4,000. The Region’s median sales price also increased from last year, up 3 percent, to \$214,869. While sales prices continue to rise for most of the region, the pace of growth has slowed which could be an indication of a stabilizing inventory of active listings. As shown in Figure 5 and Figure 6, average and median sales price growth for the third quarter from 2012 to 2013 was 8 and 9 percent respectively, higher than the 2013 to 2014 growth rates.

In the third quarter, nine of the sixteen jurisdictions in the region had higher median sales prices than a year ago. Within the Richmond Metro Area, the City of Richmond led in median sales price growth, up 6 percent to \$201,500, a gain of \$11,500. At \$67,300, Petersburg led the Tri-Cities market in median sales price growth, up 27 percent, a gain of nearly \$15,000.



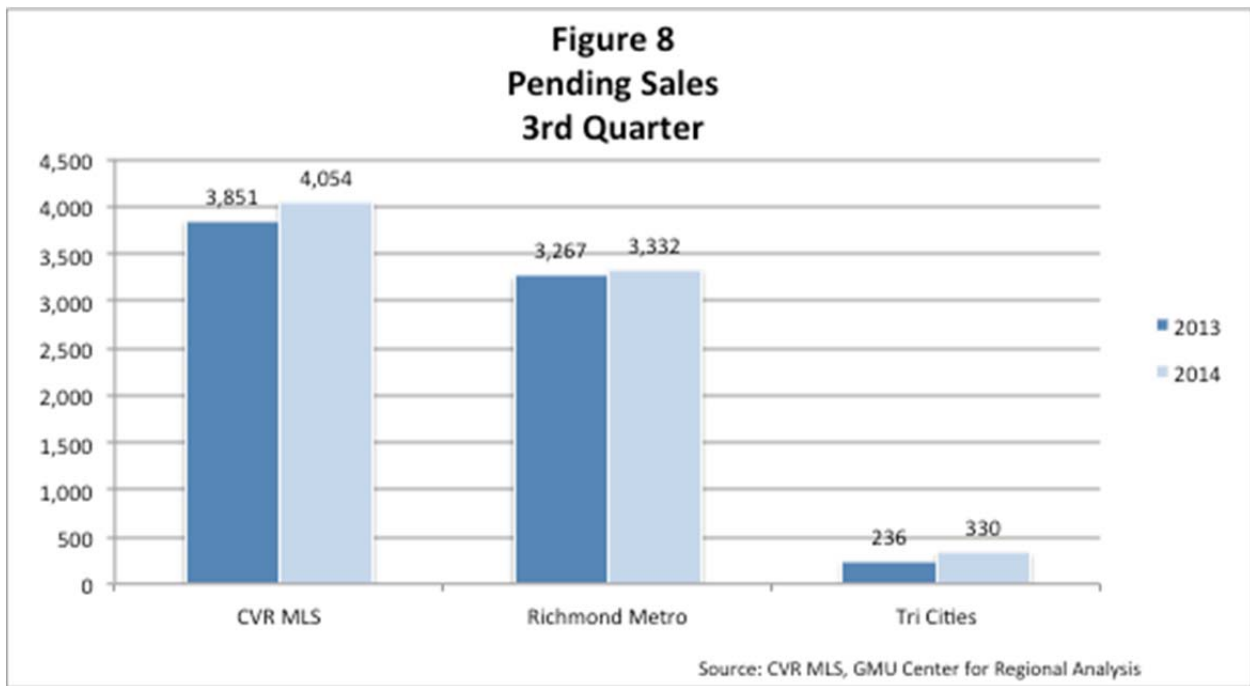
It's taking slightly longer to sell homes in the region compared to the third quarter of last year. The average days-on-market in the Central Virginia Region in the third quarter was 60 days, up 2 days from the same quarter last year. The same trend can be seen within the region. The average days-on-market for the Richmond Metro Area in the third quarter was 56 days, up 2 days from a year ago. The average days-on-market in the Tri-Cities Area was 83 days, up from 81 days this time last year.



Pending Sales

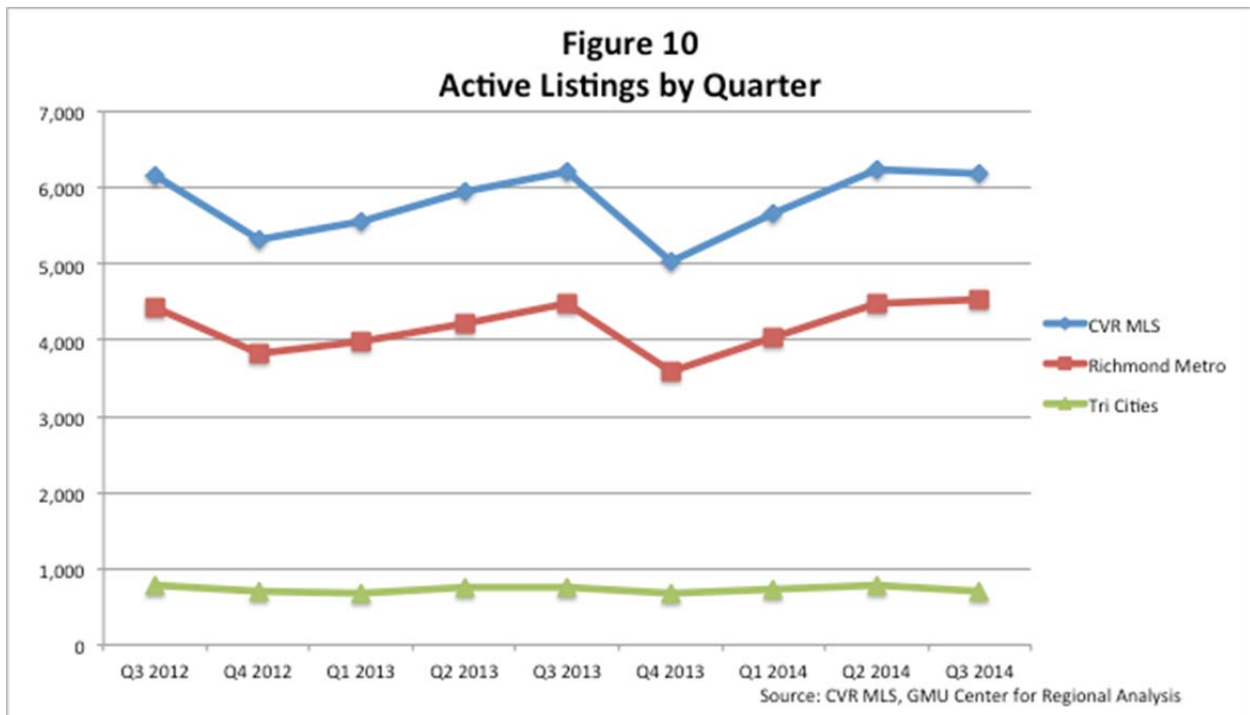
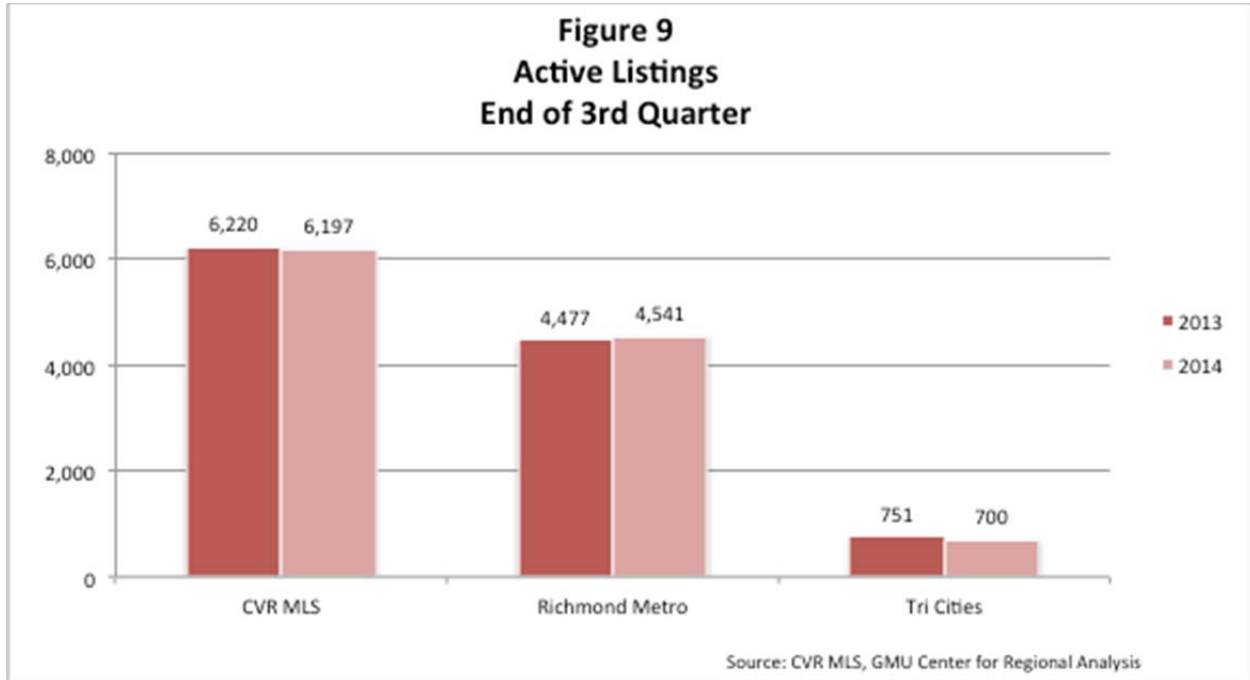
Positive signs are starting to show again for pending sales in the region. There were 4,054 pending sales in the third quarter, up 5 percent from a year ago. This is the first quarter-over-quarter increase for the region since the end of 2013. The Richmond Metro Area had 3,332 pending sales in the third quarter, up 2 percent from this time last year. Notably, pending sales in Henrico County continued their sluggish trend falling for the third quarter in a row, down 3 percent from last year. All other jurisdictions in the Richmond Metro market had growth in pending sales compared to last year. Pending sales in the Tri-Cities market increased dramatically from the third quarter of last year, rising 40 percent, a gain of 94 sales. This is the

sharpest increase in pending sale for the Tri-Cities area since before the housing market crash and recession. Petersburg led the Tri-Cities market, and the Central Virginia Region as a whole in pending sales growth, up 61 percent from the third quarter of 2013, an increase of 94 contracts.



Active Listings

Following two straight quarters of growth, the inventory of active listings remained flat in the Central Virginia Region relative to last year. There were 6,197 active listings in the region at the end of the third quarter, a modest -0.4 percent drop from a year ago, a decrease of 23 listings. With 4,541 active listings, the Richmond Metro Area had a small increase in inventory, rising 1 percent from a year ago. There were 700 active listing in the Tri-Cities market, a 7 percent drop from the third quarter of 2013, a decrease of 51 listings. Even with the recent active listing gains earlier in the year, overall the inventory of homes for sale remains relative low. Seller confidence in the market has improved from a couple years ago; however, underwater mortgages and lower price points are likely still a factor keeping some sellers on the sidelines.





Outlook

Following a lethargic first half of the year, the Central Virginia housing market has picked up steam in the third quarter of 2014. Sales and pending sales have increased from this time last year, and sales prices continue to climb, clear evidence that buyer demand is rising in the area. While the inventory of active listings has improved this year overall, it still remains low, and continues to play a role in not only the direction of prices, but also the general availability of homes that meet the needs of households in the market.

The major economic indicators in the region point towards growth and expansion of the economy, which bodes well for the area's housing market. The region continues to add jobs at a faster than average pace, and the unemployment rate is at its lowest level in years. These economic factors help improve confidence on both sides of the table, which will likely lead to continued steady growth for the region's housing market in the near-term.

Residential Sales

County of City	Units Sold			Average Sales Price			Median Sales Price		
	Q3 2014	Q3 2013	% Chg.	Q3 2014	Q3 2013	% Chg.	Q3 2014	Q3 2013	% Chg.
Caroline	24	22	9%	\$179,204	\$187,702	-5%	\$164,200	\$160,450	2%
Charles City Co.	7	7	0%	\$182,321	\$88,621	106%	\$181,000	\$105,000	72%
Chesterfield	1299	1237	5%	\$248,753	\$238,366	4%	\$217,000	\$208,950	4%
Colonial Heights	55	31	77%	\$132,096	\$149,003	-11%	\$125,500	\$148,000	-15%
Dinwiddie	59	49	20%	\$175,944	\$146,912	20%	\$159,950	\$129,900	23%
Goochland	73	68	7%	\$443,719	\$405,443	9%	\$372,000	\$310,000	20%
Hanover	427	395	8%	\$260,896	\$266,467	-2%	\$244,000	\$257,000	-5%
Henrico	1132	1179	-4%	\$279,356	\$268,017	4%	\$228,500	\$217,000	5%
Hopewell	61	59	3%	\$108,558	\$110,768	-2%	\$105,000	\$99,900	5%
King William	54	49	10%	\$171,923	\$171,654	0%	\$159,750	\$164,000	-3%
Louisa	32	39	-18%	\$170,066	\$202,464	-16%	\$157,375	\$184,800	-15%
New Kent	93	65	43%	\$242,133	\$275,213	-12%	\$227,500	\$239,950	-5%
Petersburg	72	44	64%	\$77,138	\$70,520	9%	\$67,300	\$52,825	27%
Powhatan	97	105	-8%	\$252,045	\$268,219	-6%	\$227,500	\$227,000	0%
Prince George	73	51	43%	\$183,365	\$200,022	-8%	\$165,000	\$180,000	-8%
Richmond	682	679	0.4%	\$243,931	\$237,040	3%	\$201,500	\$190,000	6%
MLS TOTAL	4,240	4,079	4%	\$249,999	\$245,990	2%	\$214,869	\$209,171	3%
Chesterfield	1,299	1,237	5%	\$248,753	\$238,366	4%	\$217,000	\$208,950	4%
Hanover	427	395	8%	\$260,896	\$266,467	-2%	\$244,000	\$257,000	-5%
Henrico	1,132	1,179	-4%	\$279,356	\$268,017	4%	\$228,500	\$217,000	5%
Richmond	682	679	0%	\$243,931	\$237,040	3%	\$201,500	\$190,000	6%
Richmond Metro TOTAL	3,540	3,490	1%	\$259,075	\$251,305	3%	\$220,948	\$213,421	4%
Colonial Heights	55	31	77%	\$132,096	\$149,003	-11%	\$125,500	\$148,000	-15%
Dinwiddie	59	49	20%	\$175,944	\$146,912	20%	\$159,950	\$129,900	23%
Hopewell	61	59	3%	\$108,558	\$110,768	-2%	\$105,000	\$99,900	5%
Petersburg	72	44	64%	\$77,138	\$70,520	9%	\$67,300	\$52,825	27%
Prince George	73	51	43%	\$183,365	\$200,022	-8%	\$165,000	\$180,000	-8%
Tri Cities TOTAL	320	234	37%	\$135,024	\$135,287	0%	\$123,860	\$121,160	2%

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

County of City	Units		
	Q3 2014	Q3 2013	% Chg.
Caroline	29	29	0%
Charles City Co.	12	13	-8%
Chesterfield	1253	1226	2%
Colonial Heights	51	32	59%
Dinwiddie	56	53	6%
Goochland	81	61	33%
Hanover	366	343	7%
Henrico	1072	1109	-3%
Hopewell	73	47	55%
King William	52	47	11%
Louisa	35	35	0%
New Kent	93	70	33%
Petersburg	82	51	61%
Powhatan	90	93	-3%
Prince George	68	53	28%
Richmond	641	589	9%
MLS TOTAL	4,054	3,851	5%

Chesterfield	1,253	1,226	2%
Hanover	366	343	7%
Henrico	1,072	1,109	-3%
Richmond	641	589	9%
Richmond Metro TOTAL	3,332	3,267	2%

Colonial Heights	51	32	59%
Dinwiddie	56	53	6%
Hopewell	73	47	55%
Petersburg	82	51	61%
Prince George	68	53	28%
Tri Cities TOTAL	330	236	40%

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

County of City	Units		
	End of Q3	End of Q3	% Chg.
	2014	2013	
Caroline	57	64	-11%
Charles City Co.	33	29	14%
Chesterfield	1788	1733	3%
Colonial Heights	81	111	-27%
Dinwiddie	140	141	-1%
Goochland	153	195	-22%
Hanover	646	594	9%
Henrico	1223	1222	0%
Hopewell	147	172	-15%
King William	180	174	3%
Louisa	92	81	14%
New Kent	203	236	-14%
Petersburg	184	188	-2%
Powhatan	238	213	12%
Prince George	148	139	6%
Richmond	884	928	-5%
MLS TOTAL	6,197	6,220	-0.4%
Chesterfield	1,788	1,733	3%
Hanover	646	594	9%
Henrico	1,223	1,222	0%
Richmond	884	928	-5%
Richmond Metro TOTAL	4,541	4,477	1%
Colonial Heights	81	111	-27%
Dinwiddie	140	141	-1%
Hopewell	147	172	-15%
Petersburg	184	188	-2%
Prince George	148	139	6%
Tri Cities TOTAL	700	751	-7%

Source: CVRMLS, GMU Center for Regional Analysis

Sales

Date: 3rd 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	11	7	2	0	0	0	0	0	0	0	24
Charles City Co.	1	3	2	1	0	0	0	0	0	0	0	7
Chesterfield	76	486	395	191	86	30	19	8	6	1	1	1,299
Colonial Heights	19	33	2	0	1	0	0	0	0	0	0	55
Dinwiddie	13	29	10	6	0	1	0	0	0	0	0	59
Goochland	6	7	17	11	8	2	13	3	2	1	3	73
Hanover	8	128	163	86	33	7	0	1	0	1	0	427
Henrico	116	363	290	142	101	48	25	14	15	7	11	1,132
Hopewell	29	26	5	1	0	0	0	0	0	0	0	61
King William	7	31	13	2	0	1	0	0	0	0	0	54
Louisa	7	16	5	3	1	0	0	0	0	0	0	32
New Kent	8	24	35	20	5	0	0	0	1	0	0	93
Petersburg	50	19	3	0	0	0	0	0	0	0	0	72
Powhatan	7	30	36	12	6	4	2	0	0	0	0	97
Prince George	8	38	21	5	0	1	0	0	0	0	0	73
Richmond	144	195	156	96	33	17	14	11	7	2	7	682
MLS TOTAL	503	1,439	1,160	578	274	111	73	37	31	12	22	4,240
Chesterfield	76	486	395	191	86	30	19	8	6	1	1	1,299
Hanover	8	128	163	86	33	7	0	1	0	1	0	427
Henrico	116	363	290	142	101	48	25	14	15	7	11	1,132
Richmond	144	195	156	96	33	17	14	11	7	2	7	682
Richmond Metro TOTAL	344	1,172	1,004	515	253	102	58	34	28	11	19	3,540
Colonial Heights	19	33	2	0	1	0	0	0	0	0	0	55
Dinwiddie	13	29	10	6	0	1	0	0	0	0	0	59
Hopewell	29	26	5	1	0	0	0	0	0	0	0	61
Petersburg	50	19	3	0	0	0	0	0	0	0	0	72
Prince George	8	38	21	5	0	1	0	0	0	0	0	73
Tri Cities TOTAL	119	145	41	12	1	2	0	0	0	0	0	320

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

Date: 3rd 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	6	13	7	3	0	0	0	0	0	0	0	29
Charles City Co.	3	6	2	0	0	1	0	0	0	0	0	12
Chesterfield	80	469	378	192	67	26	23	9	2	2	5	1,253
Colonial Heights	18	32	0	0	1	0	0	0	0	0	0	51
Dinwiddie	14	25	11	3	0	1	2	0	0	0	0	56
Goochland	4	19	15	6	10	3	11	2	3	1	7	81
Hanover	11	107	137	65	30	11	2	1	1	1	0	366
Henrico	115	371	307	128	65	42	15	11	5	7	6	1,072
Hopewell	36	29	6	2	0	0	0	0	0	0	0	73
King William	8	34	7	3	0	0	0	0	0	0	0	52
Louisa	5	16	8	2	2	1	0	0	1	0	0	35
New Kent	6	23	39	21	3	0	0	0	0	1	0	93
Petersburg	60	19	3	0	0	0	0	0	0	0	0	82
Powhatan	7	27	23	19	9	0	3	1	0	0	1	90
Prince George	4	31	25	6	0	2	0	0	0	0	0	68
Richmond	149	183	152	80	25	20	14	7	2	3	6	641
MLS TOTAL	526	1,404	1,120	530	212	107	70	31	14	15	25	4,054
Chesterfield	80	469	378	192	67	26	23	9	2	2	5	1,253
Hanover	11	107	137	65	30	11	2	1	1	1	0	366
Henrico	115	371	307	128	65	42	15	11	5	7	6	1,072
Richmond	149	183	152	80	25	20	14	7	2	3	6	641
Richmond Metro TOTAL	355	1,130	974	465	187	99	54	28	10	13	17	3,332
Colonial Heights	18	32	0	0	1	0	0	0	0	0	0	51
Dinwiddie	14	25	11	3	0	1	2	0	0	0	0	56
Hopewell	36	29	6	2	0	0	0	0	0	0	0	73
Petersburg	60	19	3	0	0	0	0	0	0	0	0	82
Prince George	4	31	25	6	0	2	0	0	0	0	0	68
Tri Cities TOTAL	132	136	45	11	1	3	2	0	0	0	0	330

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

Date: End of 3rd 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	31	12	5	2	4	0	0	0	0	0	57
Charles City Co.	3	9	8	4	2	4	0	0	1	1	1	33
Chesterfield	68	543	502	304	167	80	61	33	10	10	10	1,788
Colonial Heights	18	43	16	3	1	0	0	0	0	0	0	81
Dinwiddie	19	80	29	5	3	1	0	1	1	1	0	140
Goochland	0	12	35	20	29	10	13	8	5	7	14	153
Hanover	8	110	218	160	90	27	11	6	5	6	5	646
Henrico	115	416	295	129	72	60	59	19	25	12	21	1,223
Hopewell	64	65	16	2	0	0	0	0	0	0	0	147
King William	8	94	58	10	4	1	0	1	1	0	3	180
Louisa	6	37	26	15	2	1	2	1	0	0	2	92
New Kent	2	40	70	51	21	9	3	3	0	2	2	203
Petersburg	112	57	13	1	0	1	0	0	0	0	0	184
Powhatan	4	52	57	43	20	26	14	6	3	3	10	238
Prince George	8	66	48	13	6	2	1	1	2	0	1	148
Richmond	244	307	159	75	29	20	17	13	7	2	11	884
MLS TOTAL	682	1,962	1,562	840	448	246	181	92	60	44	80	6,197
Chesterfield	68	543	502	304	167	80	61	33	10	10	10	1,788
Hanover	8	110	218	160	90	27	11	6	5	6	5	646
Henrico	115	416	295	129	72	60	59	19	25	12	21	1,223
Richmond	244	307	159	75	29	20	17	13	7	2	11	884
Richmond Metro TOTAL	435	1376	1174	668	358	187	148	71	47	30	47	4,541
Colonial Heights	18	43	16	3	1	0	0	0	0	0	0	81
Dinwiddie	19	80	29	5	3	1	0	1	1	1	0	140
Hopewell	64	65	16	2	0	0	0	0	0	0	0	147
Petersburg	112	57	13	1	0	1	0	0	0	0	0	184
Prince George	8	66	48	13	6	2	1	1	2	0	1	148
Tri Cities TOTAL	221	311	122	24	10	4	1	2	3	1	1	700

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: July 2014

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	165	11%	173	12%	202	13%
\$100,000-199,999	479	32%	485	35%	523	34%
\$200,000-299,999	417	28%	406	29%	399	26%
\$300,000-399,999	205	14%	184	13%	206	13%
\$400,000-499,999	95	6%	68	5%	98	6%
\$500,000-599,999	54	4%	28	2%	38	2%
\$600,000-699,999	28	2%	22	2%	37	2%
\$700,000-799,999	17	1%	9	1%	13	1%
\$800,000-899,999	9	1%	4	0%	12	1%
\$900,000-999,999	10	1%	8	1%	3	0%
\$1,000,000+	21	1%	8	1%	5	0%
Total	1500	100%	1395	100%	1536	100%
Average Price	\$281,144		\$242,476		\$247,411	
Median Price	\$224,225		\$212,000		\$209,700	
Sold Price as a Pct. Of List Price	n/a		n/a		97.9%	
Average Days on the Market	n/a		n/a		57	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: July 2014

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	116	10%	111	10%	145	11%
\$100,000-199,999	362	31%	383	34%	426	33%
\$200,000-299,999	335	28%	350	31%	338	26%
\$300,000-399,999	179	15%	156	14%	188	15%
\$400,000-499,999	82	7%	60	5%	87	7%
\$500,000-599,999	40	3%	27	2%	35	3%
\$600,000-699,999	27	2%	17	2%	31	2%
\$700,000-799,999	12	1%	9	1%	10	1%
\$800,000-899,999	8	1%	4	0%	11	1%
\$900,000-999,999	9	1%	7	1%	2	0%
\$1,000,000+	12	1%	7	1%	5	0%
Total	1182	100%	1131	100%	1278	100%
Average Price	\$281,026		\$252,007		\$255,841	
Median Price	\$229,898		\$219,950		\$215,000	
Sold Price as a Pct. Of List Price	n/a		n/a		98.2%	
Average Days on the Market	n/a		n/a		53	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: July 2014

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	46	35%	49	40%	46	39%
\$100,000-199,999	52	40%	53	43%	52	44%
\$200,000-299,999	24	18%	16	13%	14	12%
\$300,000-399,999	2	2%	5	4%	5	4%
\$400,000-499,999	4	3%	0	0%	0	0%
\$500,000-599,999	2	2%	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	130	100%	123	100%	117	100%
Average Price	\$157,439		\$131,961		\$129,753	
Median Price	\$144,950		\$129,700		\$132,000	
Sold Price as a Pct. Of List Price	n/a		n/a		95.4%	
Average Days on the Market	n/a		n/a		91	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: August 2014

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	118	11%	165	12%	156	11%
\$100,000-199,999	378	35%	461	35%	467	33%
\$200,000-299,999	273	25%	363	27%	414	29%
\$300,000-399,999	160	15%	183	14%	190	13%
\$400,000-499,999	76	7%	72	5%	93	7%
\$500,000-599,999	30	3%	34	3%	32	2%
\$600,000-699,999	15	1%	23	2%	18	1%
\$700,000-799,999	12	1%	9	1%	15	1%
\$800,000-899,999	12	1%	4	0%	10	1%
\$900,000-999,999	5	0%	2	0%	7	0%
\$1,000,000+	5	0%	8	1%	7	0%
Total	1084	100%	1324	100%	1409	100%
Average Price	\$260,716		\$246,904		\$251,049	
Median Price	\$219,973		\$214,950		\$219,000	
Sold Price as a Pct. Of List Price	n/a		n/a		97.9%	
Average Days on the Market	n/a		n/a		57	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: August 2014

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	73	9%	112	10%	101	9%
\$100,000-199,999	287	34%	379	35%	382	32%
\$200,000-299,999	206	25%	317	29%	358	30%
\$300,000-399,999	130	16%	164	15%	171	14%
\$400,000-499,999	69	8%	60	5%	90	8%
\$500,000-599,999	28	3%	29	3%	29	2%
\$600,000-699,999	13	2%	18	2%	15	1%
\$700,000-799,999	11	1%	8	1%	15	1%
\$800,000-899,999	9	1%	3	0%	10	1%
\$900,000-999,999	3	0%	1	0%	7	1%
\$1,000,000+	4	0%	5	0%	6	1%
Total	833	100%	1096	100%	1184	100%
Average Price	\$271,703		\$250,560		\$262,412	
Median Price	\$227,950		\$224,700		\$225,000	
Sold Price as a Pct. Of List Price	n/a		n/a		98.4%	
Average Days on the Market	n/a		n/a		53	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: August 2014

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	41	34%	37	37%	37	34%
\$100,000-199,999	54	45%	41	41%	51	46%
\$200,000-299,999	19	16%	16	16%	18	16%
\$300,000-399,999	5	4%	1	1%	3	3%
\$400,000-499,999	0	0%	1	1%	0	0%
\$500,000-599,999	1	1%	3	3%	1	1%
\$600,000-699,999	0	0%	1	1%	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	120	100%	100	100%	110	100%
Average Price	\$143,026		\$155,317		\$129,753	
Median Price	\$129,900		\$135,000		\$131,250	
Sold Price as a Pct. Of List Price	n/a		n/a		95.1%	
Average Days on the Market	n/a		n/a		110	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: September 2014

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	172	12%	188	14%	145	11%
\$100,000-199,999	476	32%	458	34%	449	35%
\$200,000-299,999	368	25%	351	26%	347	27%
\$300,000-399,999	186	13%	163	12%	182	14%
\$400,000-499,999	107	7%	72	5%	83	6%
\$500,000-599,999	60	4%	45	3%	41	3%
\$600,000-699,999	40	3%	25	2%	18	1%
\$700,000-799,999	23	2%	13	1%	9	1%
\$800,000-899,999	12	1%	6	0%	9	1%
\$900,000-999,999	12	1%	5	0%	2	0%
\$1,000,000+	17	1%	9	1%	10	1%
Total	1473	100%	1335	100%	1295	100%
Average Price	\$282,153		\$249,918		\$251,925	
Median Price	\$219,950		\$209,950		\$213,400	
Sold Price as a Pct. Of List Price	n/a		n/a		98.1%	
Average Days on the Market	n/a		n/a		66	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: September 2014

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	112	10%	132	12%	98	9%
\$100,000-199,999	348	31%	368	33%	364	34%
\$200,000-299,999	283	25%	307	28%	308	29%
\$300,000-399,999	158	14%	145	13%	156	14%
\$400,000-499,999	82	7%	67	6%	76	7%
\$500,000-599,999	48	4%	43	4%	38	4%
\$600,000-699,999	35	3%	19	2%	12	1%
\$700,000-799,999	21	2%	11	1%	9	1%
\$800,000-899,999	9	1%	3	0%	7	1%
\$900,000-999,999	8	1%	5	0%	2	0%
\$1,000,000+	11	1%	5	0%	8	1%
Total	1115	100%	1105	100%	1078	100%
Average Price	\$288,705		\$255,576		\$259,244	
Median Price	\$234,950		\$219,555		\$223,270	
Sold Price as a Pct. Of List Price	n/a		n/a		98.4%	
Average Days on the Market	n/a		n/a		61	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: September 2014

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	53	37%	46	43%	36	39%
\$100,000-199,999	66	46%	42	39%	42	45%
\$200,000-299,999	16	11%	13	12%	9	10%
\$300,000-399,999	3	2%	5	5%	4	4%
\$400,000-499,999	2	1%	0	0%	1	1%
\$500,000-599,999	1	1%	0	0%	1	1%
\$600,000-699,999	0	0%	1	1%	0	0%
\$700,000-799,999	0	0%	0	0%	0	0%
\$800,000-899,999	1	1%	0	0%	0	0%
\$900,000-999,999	0	0%	0	0%	0	0%
\$1,000,000+	0	0%	0	0%	0	0%
Total	142	100%	107	100%	93	100%
Average Price	\$142,874		\$135,733		\$135,874	
Median Price	\$126,825		\$129,900		\$120,750	
Sold Price as a Pct. Of List Price	n/a		n/a		95.1%	
Average Days on the Market	n/a		n/a		88	

Source: CVRMLS, GMU Center for Regional Analysis