



ANALYSIS OF THE CENTRAL VIRGINIA AREA HOUSING MARKET

2015 Annual and 4th Quarter Report

by

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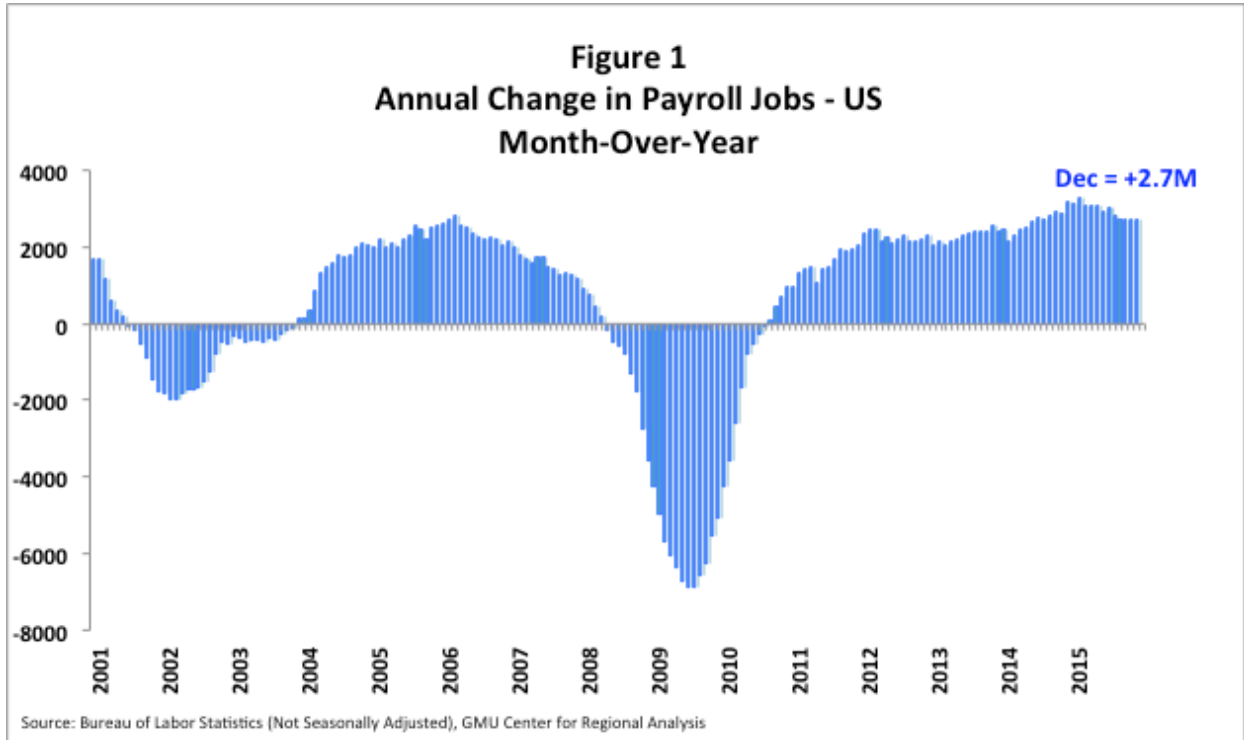
National Economic Overview

Overall the national economy in 2015 performed very well. Most all economic measures were positive throughout the year. After a slow first quarter, the second quarter was very strong and then the economy moderated in the third quarter and likely also in the fourth quarter. But overall the year's economy was one of the two strongest since the recession; and it was broader in that most every measure showed improvement over 2014. The IHS Econometric forecast for 2016 is that the US economy will grow by 3.0%.

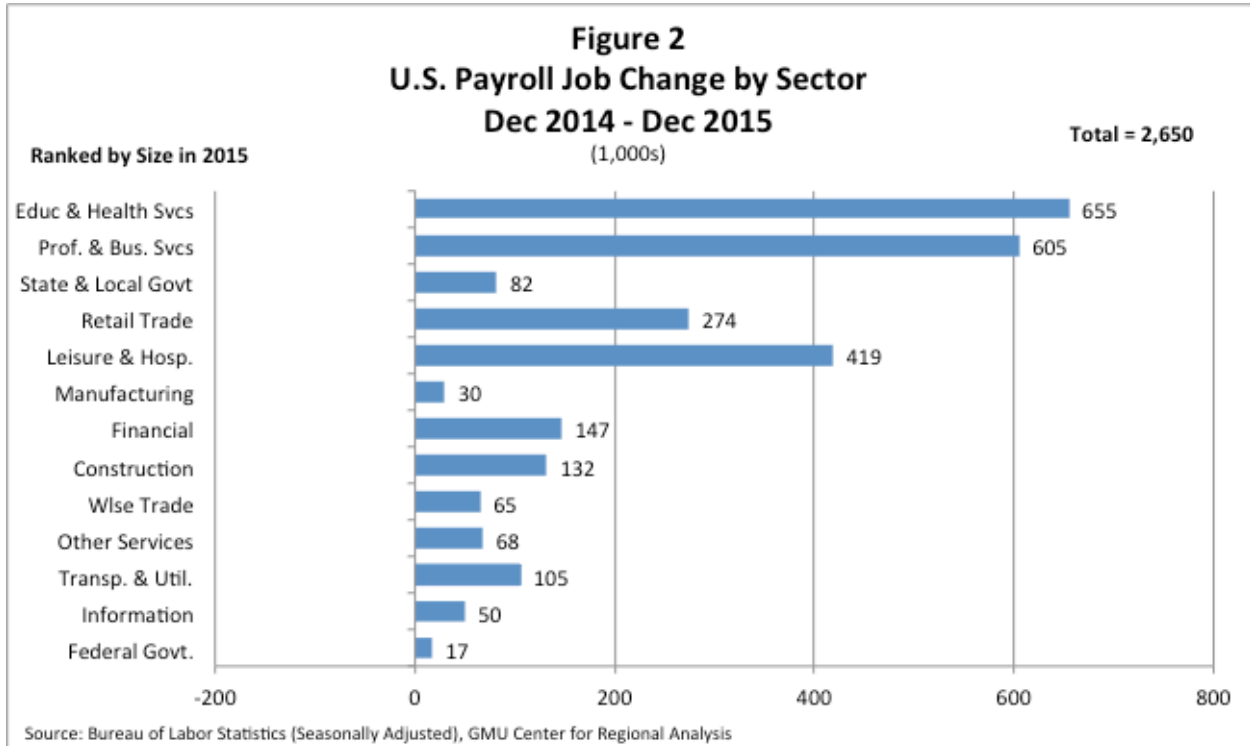
The Central Virginia economy and housing market also performed well in 2015, mostly paralleling the national picture. The regional economy was strong in the first half of the year and moderated in the second half.

A summary of key national economic indicators as the year 2015 came to a close:

- U.S. job growth continued strong through December and was increasing at a rate of 2.7 million new jobs per year. In absolute numbers this is more growth on an annual basis than the good economic years in 2004-2007. Job growth has now been positive for 65 consecutive months and total US jobs are four million above the peak in 2008 prior to the recession – and sixteen million more jobs since the bottom of the recession in early 2010. The national unemployment rate has declined steadily since 2010 and as of December 2015 was down to 5.0%, which was the unemployment rate at the end of 2007 prior to the recession.

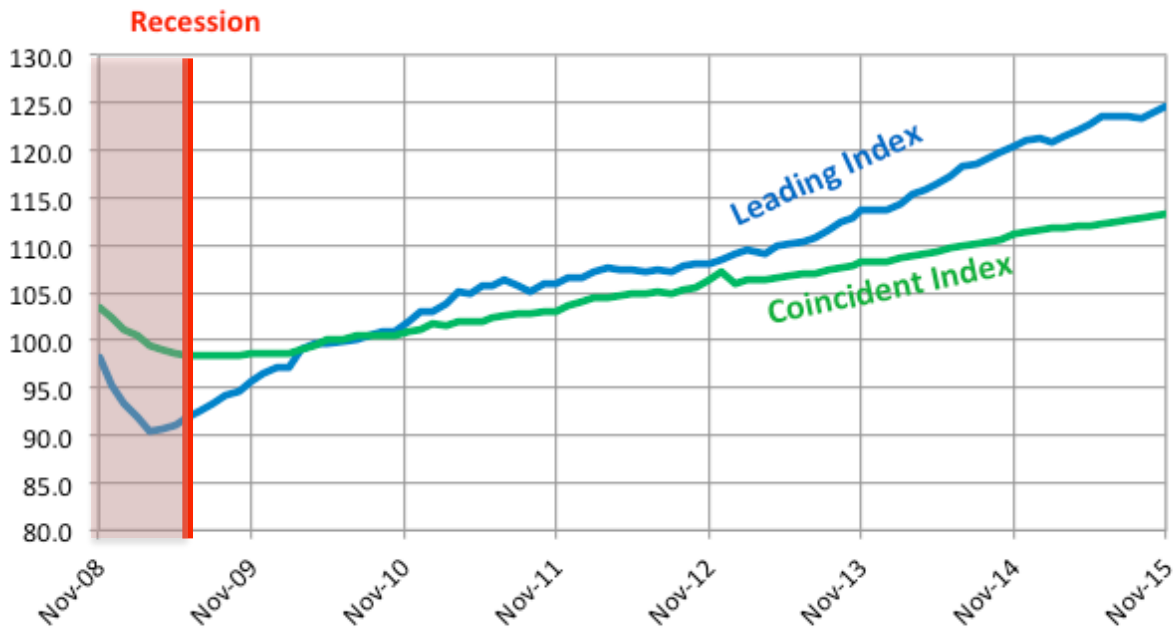


- As of December 2015 compared to 2014, job growth is positive across all sectors of the US economy. Job growth has been led by Education and Health Services Sector (+655,000), Professional and Business Services Sector (+605,000), and Hospitality and Leisure Services Sector (+419,000).



- Both the U.S. Coincident Economic Index and the Leading Economic Index continue to measure and forecast solid economic growth. The Leading Index dipped only slightly for a brief period in 2013-14 in reaction probably to national budget issues and the uncertainties that created. The Coincident Index – the measure of actual economic performance – only slowed briefly and has now reported a growing economy since early 2010.

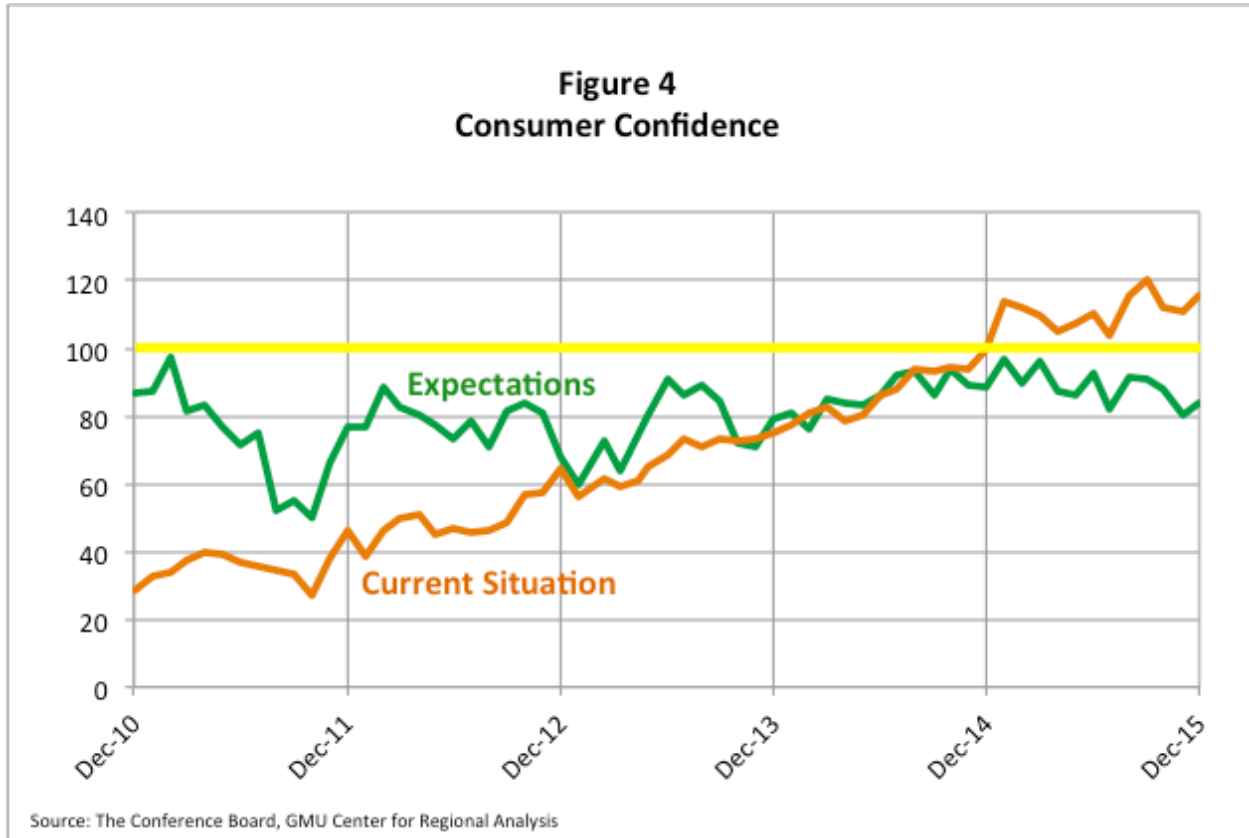
Figure 3
U.S. Coincident and Leading Indices
Nov 2008 - Nov 2015



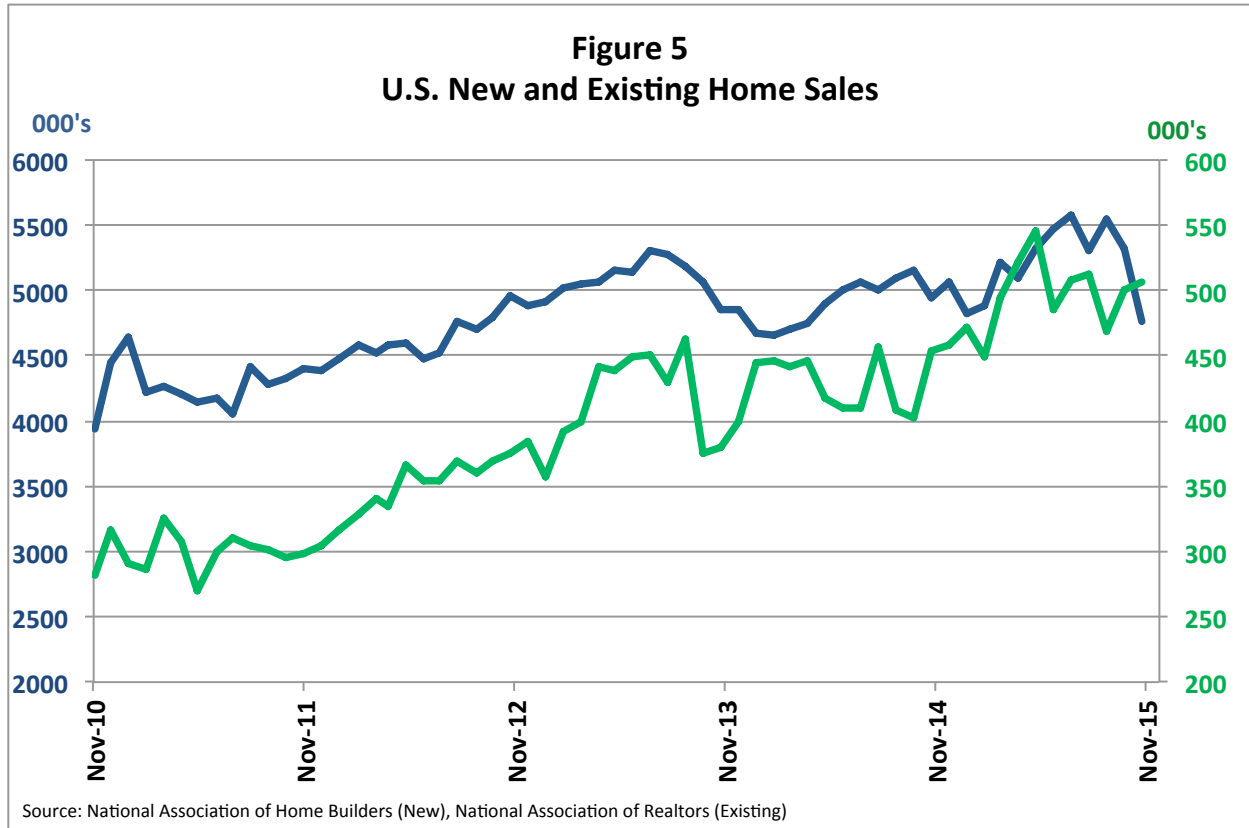
Source: The Conference Board, GMU Center for Regional Analysis

- Consumer confidence continues to reflect good values both for how people feel about their present economic situation as well expectations, although there was some slight moderation in the last couple of months of 2015.

**Figure 4
Consumer Confidence**

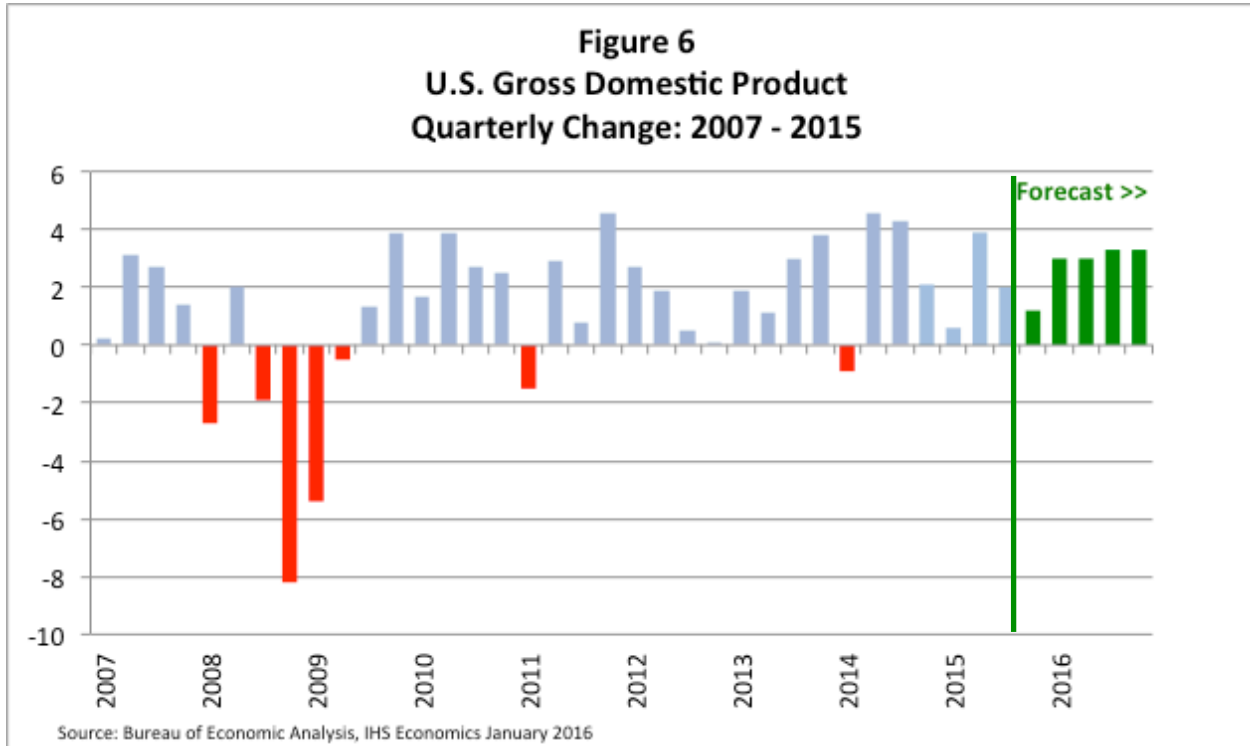


- Both the manufacturing and non-manufacturing indexes continue to measure economic expansion since mid-2013, in line with the Leading Economic Index predictions, although the manufacturing index dipped very slightly in December 2015.
- The U.S. housing market continued its improvement in 2015 although existing sales dipped in November, but new sales climbed. New home sales had their best year since the recession – and up 60% in volume since 2010.



So aside from the capital markets volatility as 2016 began, and the moderate down turn in the manufacturing index, the national economic situation is positive entering the year. Oil prices caused some of the market volatility, but also placed more money in people's pockets to spend on other things and reduce costs for many businesses. Oil prices continue to be below \$50 a barrel and are likely to remain about that for another year to year and a half. Interest rates finally started rising as of late in the year, and projections are that average mortgage rates will rise very slowly and reach 5.0% sometime in 2017.

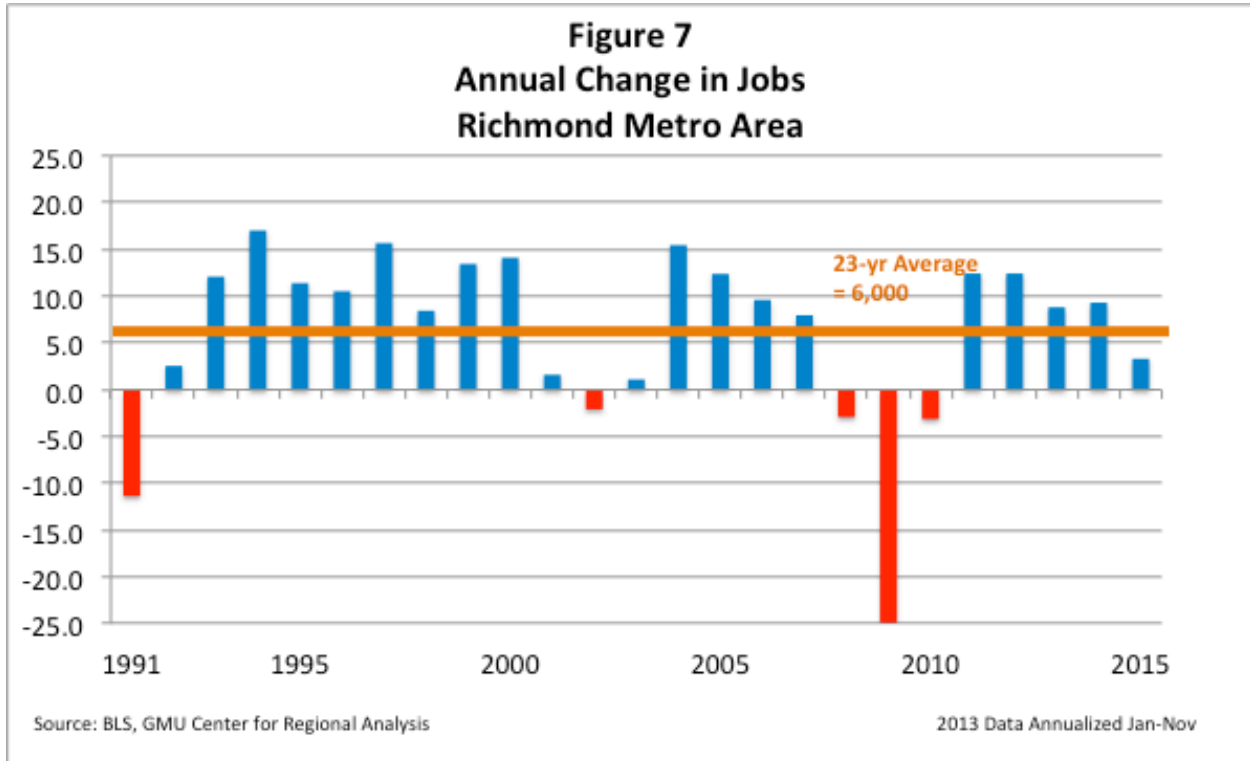
There is always the possibility for wild cards to change things for the economy, and the global markets will be watched very closely. But in sum, job growth, consumer spending, and continued low interest rates provide a good base for the economy and housing market in 2016. The IHS Econometric forecast made in December estimates that the 4th quarter of 2015 had economic growth of 1.2% and that 2016 will see average quarterly growth of 3.1% on an annual basis.



Central Virginia Economic Trends

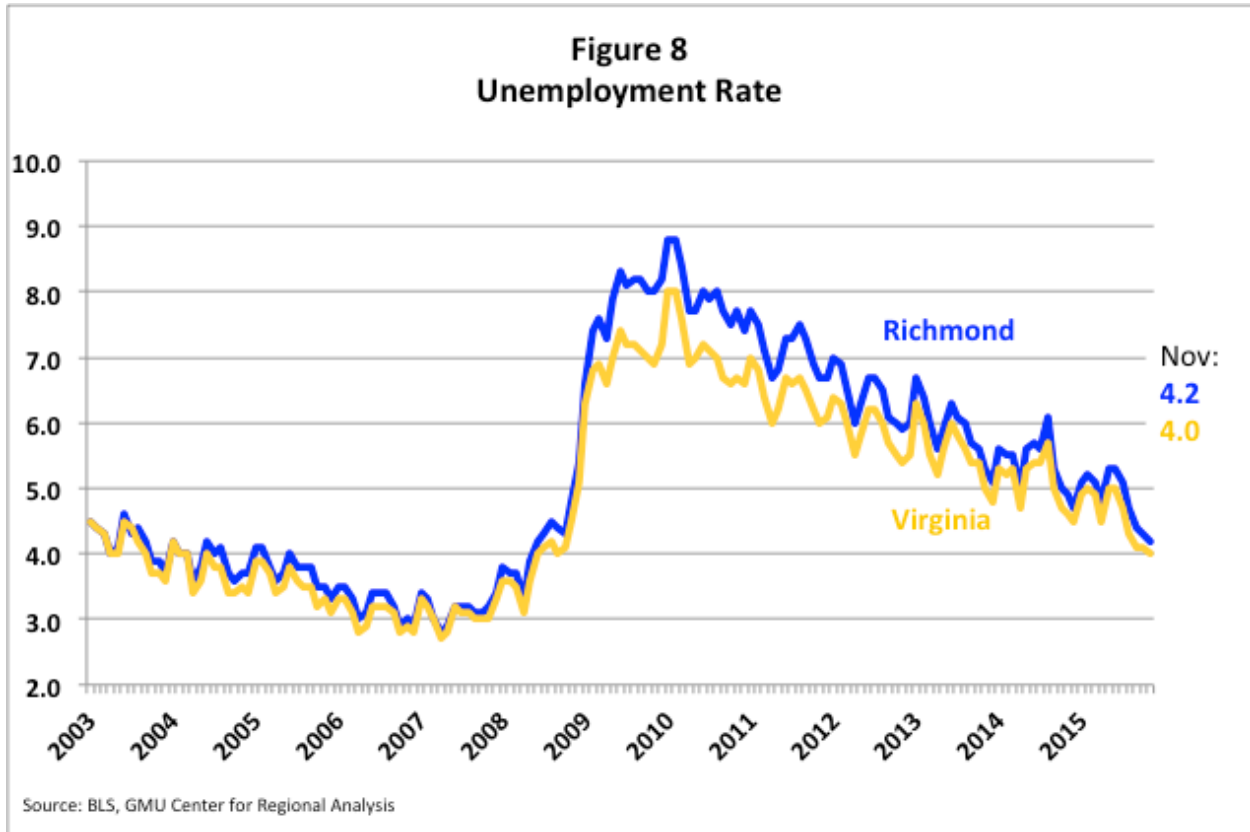
Central Virginia’s economic performance continues to be healthy. The region continues to add jobs, unemployment continues to decline, and the housing market had a relatively good year in 2015.

Following the decline in jobs during the recession, Richmond’s job market rebounded very well in 2011 and 2012 with approximately 12,000 new jobs in each of those years. Job growth continued above average in 2013 and 2014, and in 2015 the rate of growth moderated.

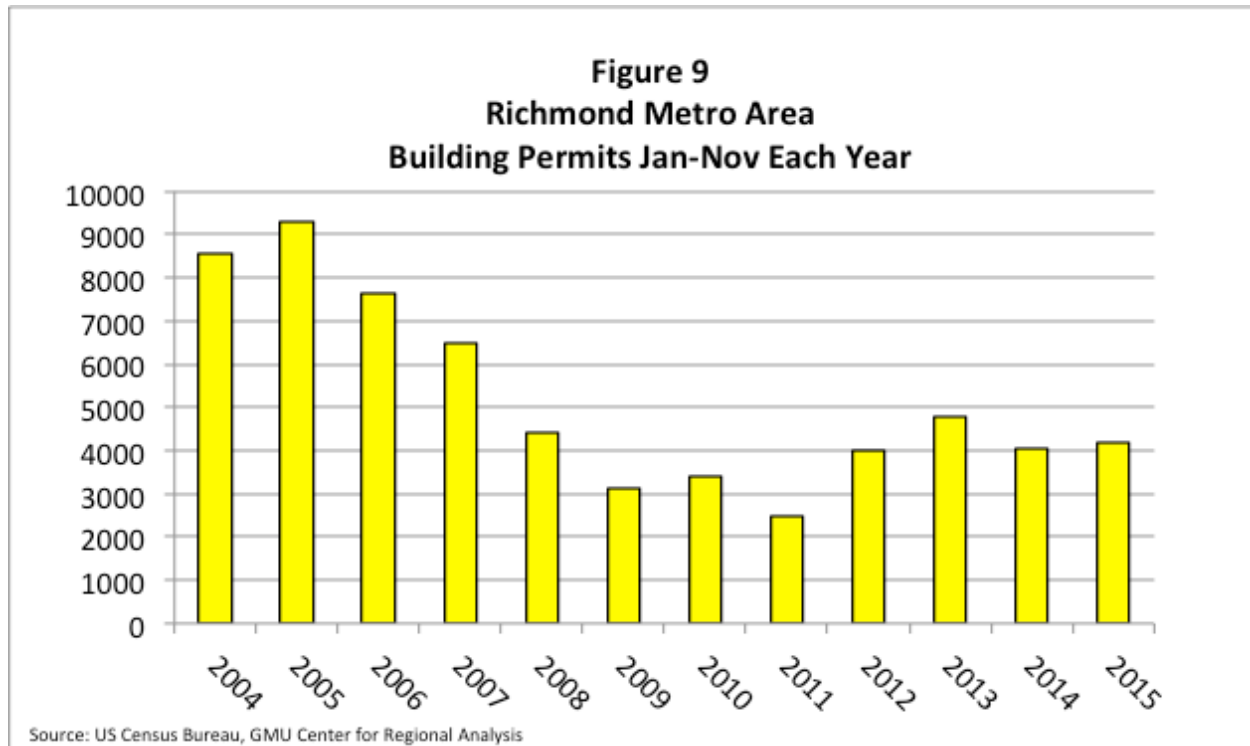


Over the past year (November 2014-November 2015), total jobs grew at an annual rate of 3,300. Leading growth sectors were Financial Services (+1,200), Transportation and Utilities (+1,000), Construction (+900), and Education and Health Services (+700).

The region's unemployment rate continued to decline throughout the year and in November was 4.2%, a level last seen in the early months of the recession.



As the economy grew over the past five years, the region’s housing market recovered and has done especially well in the past year. New home construction has also shown healthy trends for the past four years. The figure below shows total new units from January to November of each year, with a level of 4,000 new units per year for the past four years. There have been shifts in the types of units being built. While new construction has always been dominated by single-family units, the past four years have seen more construction of multi-family housing (five or more units in a building). From 2004-2011, multi-family units accounted for an average of 11% of new residential construction, and from 2012-2015 multi-family has been 25% of new residential construction.



All of this is to point to a positive outlook for 2016. The national economy is doing well and is projected to do well in the coming year and that is the underpinning of the regional economy. There are some potential headwinds for the global economy, and 2016 is a national election year. But the fundamentals of the national and local economies bode well for 2016 being a positive year.

Central Virginia Housing Market Conditions

The Central Virginia housing market made significant gains in 2015. Sales in the region rose sharply throughout the year compared to 2014, rising double digits every quarter in 2015, and about 14% overall from last year. This is the most consistently strong sales growth the region has seen since before the Great Recession. The growth reflects continued buyer confidence in the market, which is likely a product of the positive economic backdrop at both the regional and national level. More people have jobs, as evidenced by growth in the quantity of jobs, and declines in unemployment. The consumer confidence indices point towards positive expectations, and oil prices remain low. While interest rates rose slightly at the end of 2015, they remain historically low, and continue to be a major driver in the home sales growth.



While sales have increased, the inventory of homes available to potential buyers continues to shrink. The number of active listings in the region remains at a historically low level, and after brief signs of stabilization in 2014, the downward trend resumed in 2015 with active listings falling every quarter compared to the previous year.

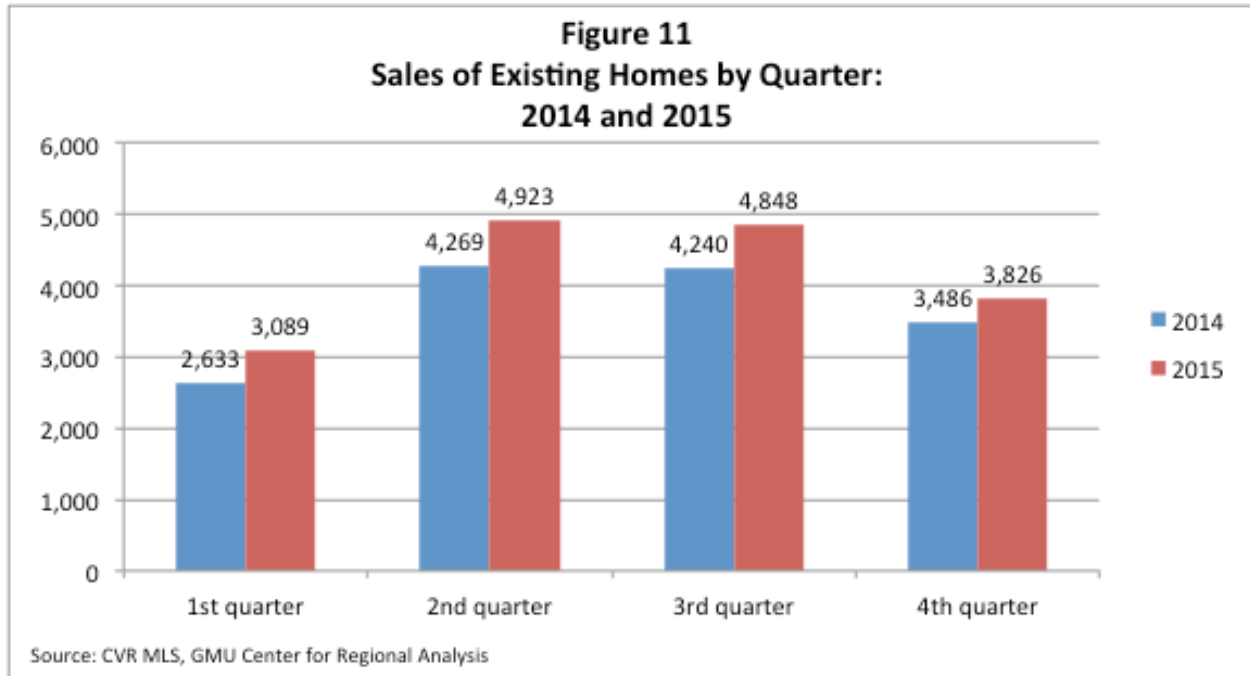
Home Sales

For the fifth consecutive year, sales activity has grown from the previous year. There were 16,686 sales in the region in 2015, up 14.1% from 2014, the sharpest annual gain since 2012. The sales growth occurred throughout the region, with both the Richmond Metro and Tri-Cities markets rising 13.8 and 5.3% respectively from last year.

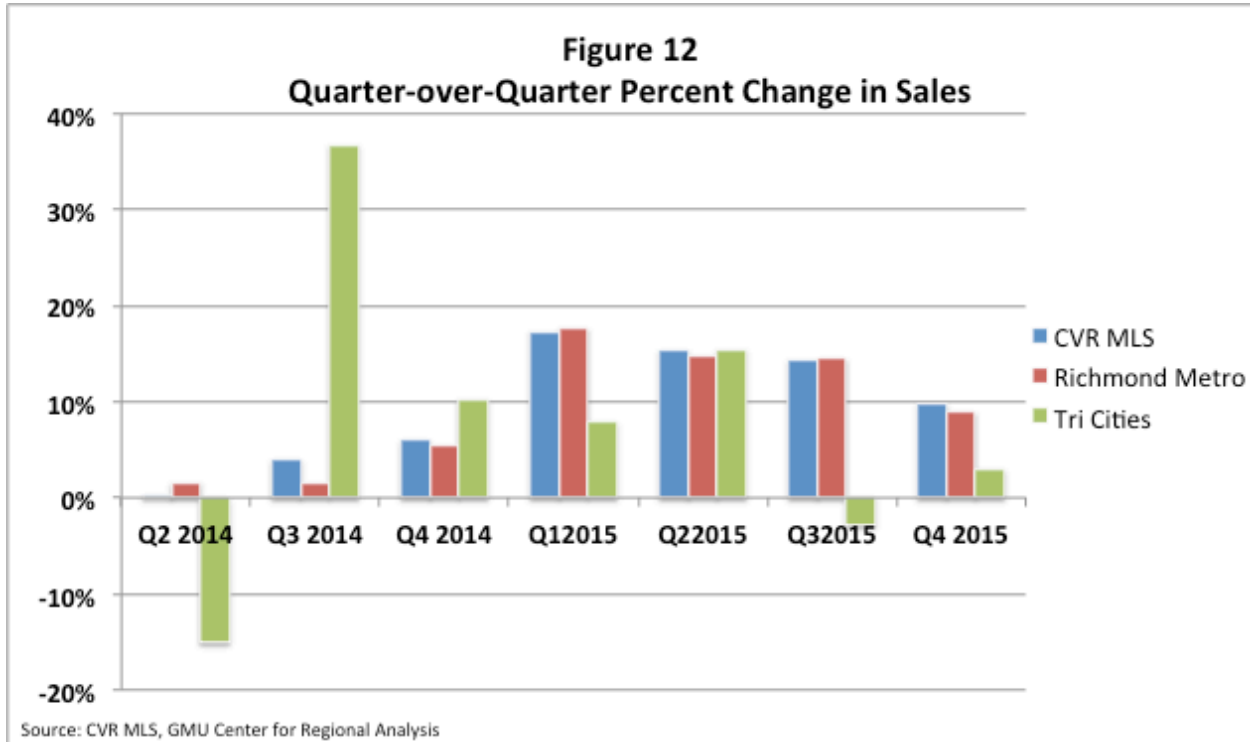
Figure 10. Sales and Price: 2014 and 2015

	Sales			Median Price (\$)			Average Prices (\$)		
	2014	2015	% Change	2014	2015	% Change	2014	2015	% Change
Central Virginia MLS	14,628	16,686	14.1%	208,825	217,000	3.9%	244,573	249,830	2.1%
Richmond Metro	12,246	13,933	13.8%	216,000	223,900	3.7%	251,135	255,251	1.6%
Tri Cities	1,085	1,143	5.3%	124,185	132,000	6.3%	134,735	136,525	1.3%

Source: CVR MLS, GMU Center for Regional Analysis

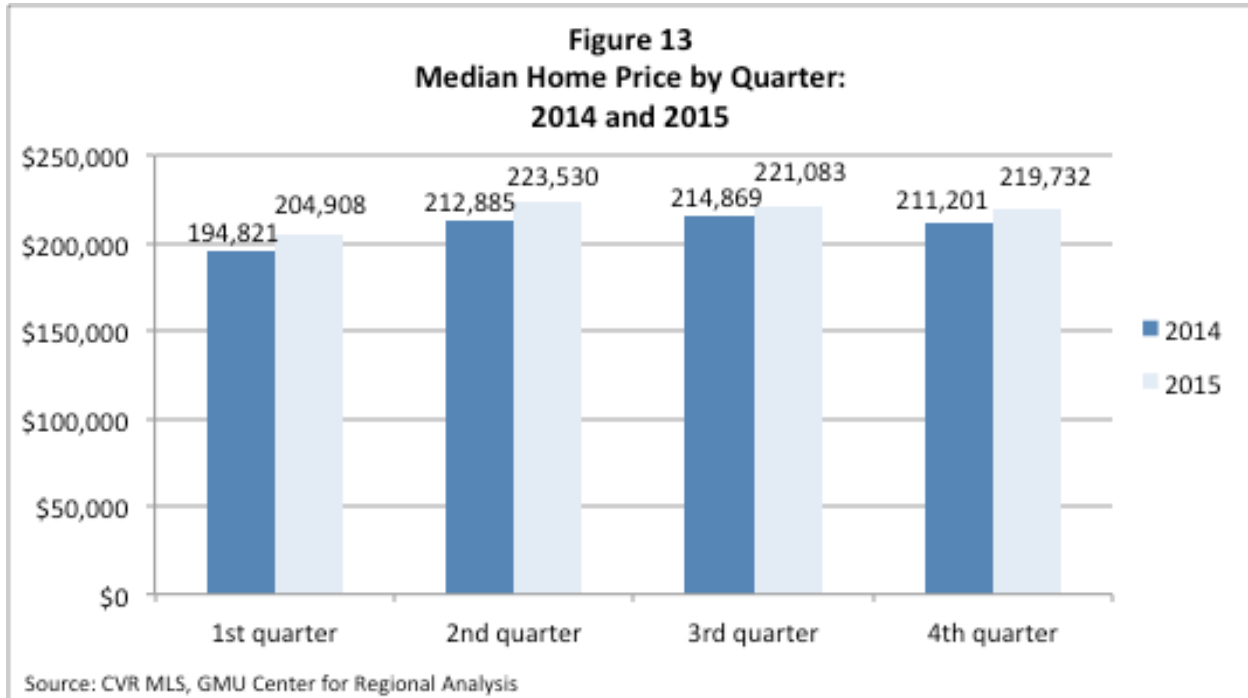


As it has throughout 2015, sales activity in the region’s housing market continued to rise sharply in the 4th quarter. There were 3,826 sales in the region, 10% higher than the 4th quarter of 2014, a gain of 340 sales. Sales growth occurred throughout the region, with 12 of 16 jurisdictions having more sales than a year ago. The Richmond Metro Area is driving most of the region’s sales growth. There were 3,164 sales in the Richmond Metro Area, up 9% from last year. All jurisdictions within the Richmond Metro Area sub-market had sales growth in the 4th quarter, led by Chesterfield County at 14%, Hanover County at 11%, and Henrico and the City of Richmond at 5% and 4% respectively. Chesterfield County in particular has had a strong year for sales, rising at a double-digit rate each quarter. From an annual perspective, Chesterfield County had 17% more sales this year, a gain of 784 sales from 2014. Within the Tri-Cities sub-market, Colonial Heights led all jurisdictions in 4th quarter sales growth, up 40% from a year ago.



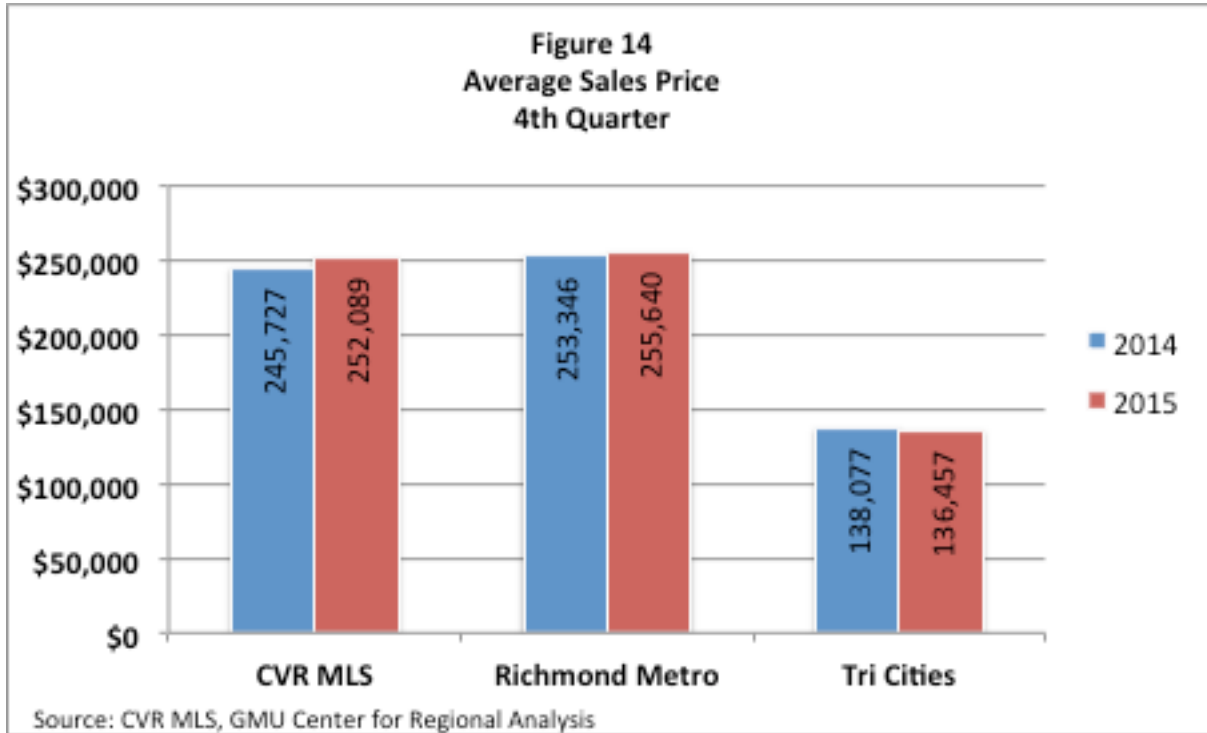
Home Prices

Prices continue to climb in the Central Virginia region, a reflection of strengthened demand and a shrinking inventory of active listings. At \$249,830, the region's average sales price for 2015 is up about 2% from 2014, a gain of over \$5,000. Similarly, the region's median sales price in 2015 was \$217,000, up nearly 4% from 2014, an increase of over \$8,000. This marks the 4th consecutive year of price gains for the region, a clear indication that demand has rebounded from the recession years. In conjunction with rising demand has been a decrease in the supply of active listings, which has put upward pressure on prices over the past several years. The past year has been a continuation of this trend, with prices rising at the regional level all four quarters in 2015 relative to the previous year, and inventories falling throughout the region.



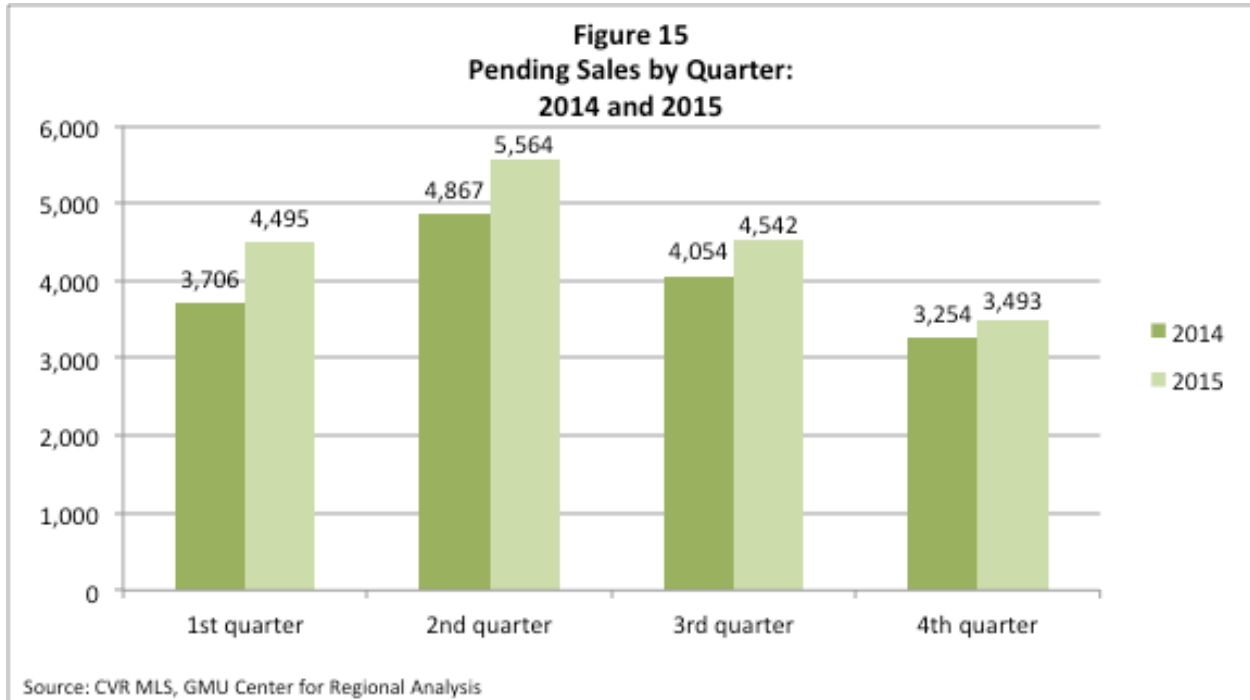
Similar to previous years, price points within the housing market are shifting higher. About 27% of all homes sold in 2015 went for \$300,000 or more, up from 26% in 2014, 24% in 2013, and 21% in 2012. Conversely the proportion of homes that sold for less than \$200,000 fell to 44% in 2015, down from 47% last year, and 51% in 2013. If the inventory continues to shrink, this trend is likely to hold in 2016.

At \$252,089 the 4th quarter average sales price in the region is up 3% compared to last year, a gain of over \$6,000. The region's 4th quarter median sales price also increased from a year ago, up 4% to \$219,732, a gain of over \$8,500. While the long-range price trend has moved upward, sales price growth has moderated somewhat in the short-term at the jurisdiction level. For example, at \$242,499 the average sales price in the City of Richmond is down 2% from the 4th quarter of 2014, the 3rd consecutive quarter of flat or declining sales prices for the City. Similarly, the average sales price in Henrico County remained flat in the 4th quarter relative to last year, and declined in the 3rd quarter compared to last year. The average sales price in the Richmond Metro Area was \$255,640 in the 4th quarter, up 1% from a year ago, a gain of over \$2,000. At \$136,457 the average sales price in the Tri-Cities market fell slightly in the 4th quarter, down 1% from a year ago, a decline of about \$1,600.



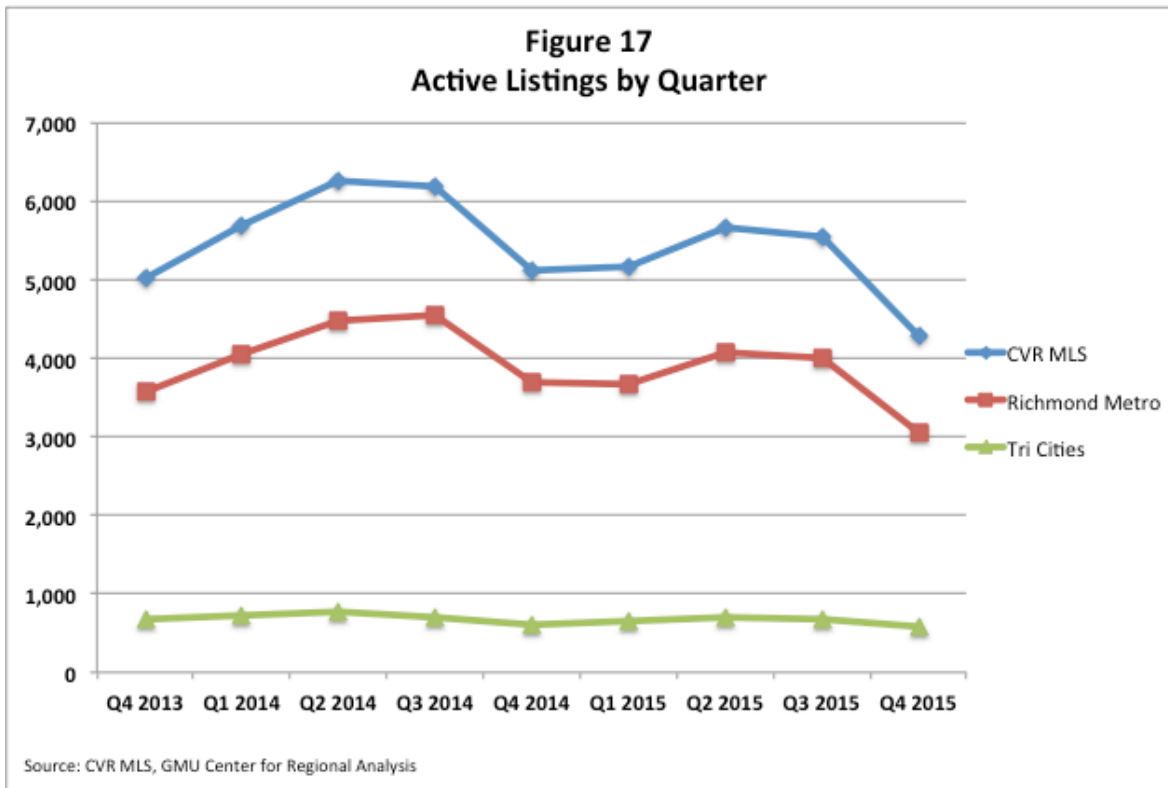
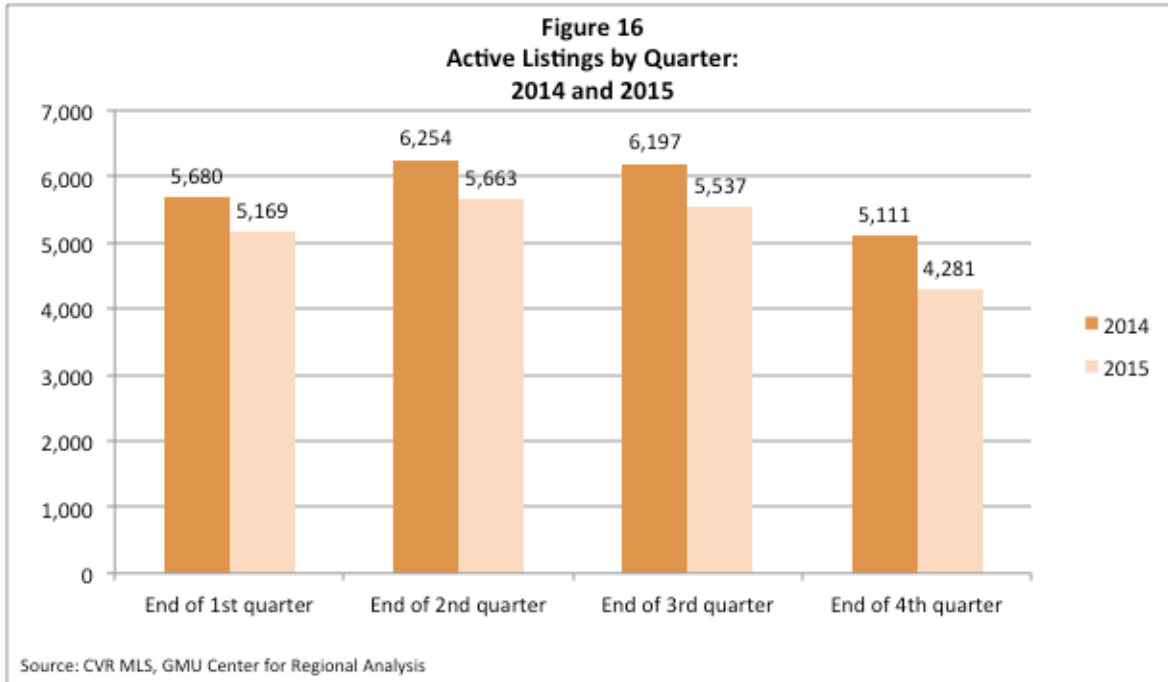
Pending Sales

Similar to the trend in sales, pending sales remain strong in the region, rising all 4 quarters relative to last year. There were 3,493 pending sales in the 4th quarter region wide, up 7% from a year ago, a gain of 239. Within the region, the Richmond Metro Area had 2,894 pending sales, also up 7% from the 4th quarter of 2014. The Tri-Cities market had 276 pending sales in the 4th quarter, up 8% from this time last year. The City of Petersburg had 78 pending sales, 37% higher than last year, and the highest 4th quarter level for the City in over 8 years. Pending sales have been rising in the region now for a year and a half, a trend that will likely lead to continued sales growth as 2016 begins.



Active Listings

After a brief stabilization in 2014, the inventory of active listings continued its multi-year declining trend in 2015. The number of homes listed for sale fell every quarter in 2015 relative to the previous year. The region had 4,281 active listings in the 4th quarter, 16% lower than last year, a reduction of 830 listings. This is the sharpest listing drop in nearly 3 years and the lowest 4th quarter level the region has seen since before the recession. The shrinking inventory is occurring throughout the region with 12 of the 16 jurisdictions having declines in the 4th quarter. There were 3,056 listings in the Richmond Metro Area and 578 listings in the Tri-Cities area, 17% and 5% less than this time last year respectively. The inventory of active listings fell in every jurisdiction in the Richmond Metro Area in all 4 quarters of 2015, the first time this has happened since 2012. The inventory levels in the Richmond Metro Area are now less than half (52%) of the levels seen the 4th quarter of 2008, a decline of 3,285 listings.





Outlook

Both the national and regional economic trends are pointing towards continued growth in 2016. GDP is forecasted to increase every quarter this upcoming year, and job growth is consistently outpacing historic averages. The unemployment rates both within the Richmond Metro Area and the nation have reached pre-recession levels and continue to decline. Lower oil and gasoline prices have also helped increase consumer spending, which strengthens many other parts of the economy. These indicators provide stability and fuel the region's housing market.

With interest rates still low and job growth consistent, home sale growth is likely to continue in the region's housing market in 2016. The pace of growth will be somewhat dependent on the availability of active listings, which remains a big question mark for the upcoming year.

Once again, active listings have fallen to historically low levels in 2015, and a reverse in this trend is unlikely in the near-term. Despite rising sales prices, many potential sellers are not listing their homes. This could be the result of the low level of homes available, in that many potential sellers or trade-up buyers may be unable to find homes in their price range and are opting to stay in their current homes. As seen both locally and nationally, new home construction and sales activity is on the rise, which could help alleviate this supply dilemma.

With the level of active listings so low, and buyer demand consistently trending upward, it is likely the moderate sales price growth seen over the past few years will continue in 2016. But if prices continue to rise in parallel with an increase in interest rates, eventually some buyers could be priced out of the market at certain price points. The Federal Reserve increased interest rates last month, albeit slightly, the first rate hike since the financial crisis. While all indication is that the Fed will increase interest rates gradually, it is largely dependent on economic conditions, and will need to be monitored closely in the coming year.

Residential Sales

County of City	Units Sold			Average Sales Price			Median Sales Price		
	Q4 2015	Q4 2014	% Chg.	Q4 2015	Q4 2014	% Chg.	Q4 2015	Q4 2014	% Chg.
Caroline	32	21	52%	\$215,834	\$177,374	22%	\$186,600	\$152,500	22%
Charles City Co.	11	6	83%	\$292,636	\$274,150	7%	\$233,000	\$204,950	14%
Chesterfield	1196	1050	14%	\$256,366	\$248,247	3%	\$228,125	\$219,950	4%
Colonial Heights	56	40	40%	\$128,815	\$130,863	-2%	\$124,500	\$128,500	-3%
Dinwiddie	52	55	-5%	\$174,418	\$171,286	2%	\$155,750	\$140,000	11%
Goochland	87	61	43%	\$503,780	\$426,722	18%	\$411,818	\$250,000	65%
Hanover	383	346	11%	\$279,525	\$279,583	0%	\$254,950	\$248,500	3%
Henrico	995	944	5%	\$253,366	\$252,424	0%	\$215,000	\$215,000	0%
Hopewell	53	47	13%	\$107,881	\$108,991	-1%	\$104,500	\$92,500	13%
King William	60	50	20%	\$197,416	\$180,864	9%	\$178,950	\$175,950	2%
Louisa	41	27	52%	\$218,838	\$187,337	17%	\$200,000	\$170,000	18%
New Kent	69	72	-4%	\$283,353	\$254,055	12%	\$258,235	\$243,475	6%
Petersburg	63	68	-7%	\$66,648	\$68,476	-3%	\$47,450	\$45,000	5%
Powhatan	84	73	15%	\$278,440	\$264,506	5%	\$269,973	\$218,000	24%
Prince George	54	60	-10%	\$217,319	\$214,108	1%	\$202,250	\$220,950	-8%
Richmond	590	566	4%	\$242,499	\$248,302	-2%	\$199,950	\$205,550	-3%
MLS TOTAL	3,826	3,486	10%	\$252,089	\$245,727	3%	\$219,732	\$211,201	4%
Chesterfield	1,196	1,050	14%	\$256,366	\$248,247	3%	\$228,125	\$219,950	4%
Hanover	383	346	11%	\$279,525	\$279,583	0%	\$254,950	\$248,500	3%
Henrico	995	944	5%	\$253,366	\$252,424	0%	\$215,000	\$215,000	0%
Richmond	590	566	4%	\$242,499	\$248,302	-2%	\$199,950	\$205,550	-3%
Richmond Metro TOTAL	3,164	2,906	9%	\$255,640	\$253,346	1%	\$221,991	\$218,937	1%
Colonial Heights	56	40	40%	\$128,815	\$130,863	-2%	\$124,500	\$128,500	-3%
Dinwiddie	52	55	-5%	\$174,418	\$171,286	2%	\$155,750	\$140,000	11%
Hopewell	53	47	13%	\$107,881	\$108,991	-1%	\$104,500	\$92,500	13%
Petersburg	63	68	-7%	\$66,648	\$68,476	-3%	\$47,450	\$45,000	5%
Prince George	54	60	-10%	\$217,319	\$214,108	1%	\$202,250	\$220,950	-8%
Tri Cities TOTAL	278	270	3%	\$136,457	\$138,077	-1%	\$124,174	\$124,091	0%

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

County of City	Units		
	Q4 2015	Q4 2014	% Chg.
Caroline	31	18	72%
Charles City Co.	12	6	100%
Chesterfield	1115	968	15%
Colonial Heights	50	40	25%
Dinwiddie	41	55	-25%
Goochland	66	60	10%
Hanover	324	313	4%
Henrico	898	889	1%
Hopewell	46	44	5%
King William	57	48	19%
Louisa	32	25	28%
New Kent	56	74	-24%
Petersburg	78	57	37%
Powhatan	69	71	-3%
Prince George	61	60	2%
Richmond	557	526	6%
MLS TOTAL	3,493	3,254	7%

Chesterfield	1,115	968	15%
Hanover	324	313	4%
Henrico	898	889	1%
Richmond	557	526	6%
Richmond Metro TOTAL	2,894	2,696	7%

Colonial Heights	50	40	25%
Dinwiddie	41	55	-25%
Hopewell	46	44	5%
Petersburg	78	57	37%
Prince George	61	60	2%
Tri Cities TOTAL	276	256	8%

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

County of City	Units		
	End of Q4	End of Q4	% Chg.
	2015	2014	
Caroline	60	54	11%
Charles City Co.	12	29	-59%
Chesterfield	1255	1465	-14%
Colonial Heights	69	77	-10%
Dinwiddie	115	109	6%
Goochland	110	119	-8%
Hanover	404	536	-25%
Henrico	868	1028	-16%
Hopewell	138	130	6%
King William	117	158	-26%
Louisa	64	91	-30%
New Kent	134	175	-23%
Petersburg	135	170	-21%
Powhatan	150	184	-18%
Prince George	121	121	0%
Richmond	529	665	-20%
MLS TOTAL	4,281	5,111	-16%
Chesterfield	1,255	1,465	-14%
Hanover	404	536	-25%
Henrico	868	1,028	-16%
Richmond	529	665	-20%
Richmond Metro TOTAL	3,056	3,694	-17%
Colonial Heights	69	77	-10%
Dinwiddie	115	109	6%
Hopewell	138	130	6%
Petersburg	135	170	-21%
Prince George	121	121	0%
Tri Cities TOTAL	578	607	-5%

Source: CVRMLS, GMU Center for Regional Analysis

Sales

Date: 4th Quarter 2015

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	14	9	2	1	1	1	0	0	0	0	32
Charles City Co.	3	2	3	1	1	0	0	0	0	0	1	11
Chesterfield	76	381	398	189	90	31	19	6	3	1	2	1,196
Colonial Heights	22	27	6	1	0	0	0	0	0	0	0	56
Dinwiddie	8	28	12	3	1	0	0	0	0	0	0	52
Goochland	0	9	22	10	15	7	6	5	5	2	6	87
Hanover	4	100	138	93	33	8	4	1	1	1	0	383
Henrico	88	350	303	116	59	42	18	8	1	3	7	995
Hopewell	24	26	3	0	0	0	0	0	0	0	0	53
King William	5	35	16	3	0	0	0	0	1	0	0	60
Louisa	4	16	17	1	0	2	1	0	0	0	0	41
New Kent	1	16	23	18	10	1	0	0	0	0	0	69
Petersburg	46	16	1	0	0	0	0	0	0	0	0	63
Powhatan	3	23	26	21	5	4	0	2	0	0	0	84
Prince George	6	20	16	11	1	0	0	0	0	0	0	54
Richmond	128	169	140	75	24	19	15	11	2	2	5	590
MLS TOTAL	422	1,232	1,133	544	240	115	64	33	13	9	21	3,826
Chesterfield	76	381	398	189	90	31	19	6	3	1	2	1,196
Hanover	4	100	138	93	33	8	4	1	1	1	0	383
Henrico	88	350	303	116	59	42	18	8	1	3	7	995
Richmond	128	169	140	75	24	19	15	11	2	2	5	590
Richmond Metro TOTAL	296	1,000	979	473	206	100	56	26	7	7	14	3,164
Colonial Heights	22	27	6	1	0	0	0	0	0	0	0	56
Dinwiddie	8	28	12	3	1	0	0	0	0	0	0	52
Hopewell	24	26	3	0	0	0	0	0	0	0	0	53
Petersburg	46	16	1	0	0	0	0	0	0	0	0	63
Prince George	6	20	16	11	1	0	0	0	0	0	0	54
Tri Cities TOTAL	106	117	38	15	2	0	0	0	0	0	0	278

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

Date: 4th Quarter 2015

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	4	15	9	2	0	0	1	0	0	0	0	31
Charles City Co.	3	3	3	1	1	0	0	0	0	1	0	12
Chesterfield	69	351	371	185	72	39	16	5	6	1	0	1,115
Colonial Heights	19	25	5	1	0	0	0	0	0	0	0	50
Dinwiddie	13	21	4	2	0	0	0	0	1	0	0	41
Goochland	4	7	14	8	10	1	7	3	2	1	9	66
Hanover	4	84	122	71	32	6	3	1	0	1	0	324
Henrico	88	331	263	104	56	31	10	7	2	0	6	898
Hopewell	18	24	4	0	0	0	0	0	0	0	0	46
King William	4	33	15	4	1	0	0	0	0	0	0	57
Louisa	4	18	8	1	1	0	0	0	0	0	0	32
New Kent	1	9	30	11	4	1	0	0	0	0	0	56
Petersburg	57	20	1	0	0	0	0	0	0	0	0	78
Powhatan	6	19	16	17	7	1	3	0	0	0	0	69
Prince George	9	24	18	9	1	0	0	0	0	0	0	61
Richmond	134	173	133	55	21	18	12	5	0	1	5	557
MLS TOTAL	437	1,157	1,016	471	206	97	52	21	11	5	20	3,493
Chesterfield	69	351	371	185	72	39	16	5	6	1	0	1,115
Hanover	4	84	122	71	32	6	3	1	0	1	0	324
Henrico	88	331	263	104	56	31	10	7	2	0	6	898
Richmond	134	173	133	55	21	18	12	5	0	1	5	557
Richmond Metro TOTAL	295	939	889	415	181	94	41	18	8	3	11	2,894
Colonial Heights	19	25	5	1	0	0	0	0	0	0	0	50
Dinwiddie	13	21	4	2	0	0	0	0	1	0	0	41
Hopewell	18	24	4	0	0	0	0	0	0	0	0	46
Petersburg	57	20	1	0	0	0	0	0	0	0	0	78
Prince George	9	24	18	9	1	0	0	0	0	0	0	61
Tri Cities TOTAL	116	114	32	12	1	0	0	0	1	0	0	276

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

Date: End of 4th Quarter 2015

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	22	18	10	0	1	1	0	0	0	0	60
Charles City Co.	2	3	2	2	0	2	0	1	0	0	0	12
Chesterfield	50	318	307	236	169	90	39	26	6	4	10	1,255
Colonial Heights	13	43	9	2	1	0	0	1	0	0	0	69
Dinwiddie	24	48	27	8	5	0	1	1	1	0	0	115
Goochland	1	13	17	14	16	7	11	7	9	2	13	110
Hanover	5	48	123	104	63	31	12	6	5	2	5	404
Henrico	48	260	229	77	62	62	65	24	20	6	15	868
Hopewell	63	56	15	3	0	0	1	0	0	0	0	138
King William	6	61	35	13	1	0	1	0	0	0	0	117
Louisa	4	24	19	6	3	2	1	2	0	0	3	64
New Kent	5	19	38	39	17	6	6	2	0	1	1	134
Petersburg	90	33	10	1	1	0	0	0	0	0	0	135
Powhatan	3	26	39	28	23	11	14	2	0	0	4	150
Prince George	8	57	36	10	6	1	1	2	0	0	0	121
Richmond	140	162	111	44	18	11	13	10	7	1	12	529
MLS TOTAL	470	1,193	1,035	597	385	224	166	84	48	16	63	4,281
Chesterfield	50	318	307	236	169	90	39	26	6	4	10	1,255
Hanover	5	48	123	104	63	31	12	6	5	2	5	404
Henrico	48	260	229	77	62	62	65	24	20	6	15	868
Richmond	140	162	111	44	18	11	13	10	7	1	12	529
Richmond Metro TOTAL	243	788	770	461	312	194	129	66	38	13	42	3,056
Colonial Heights	13	43	9	2	1	0	0	1	0	0	0	69
Dinwiddie	24	48	27	8	5	0	1	1	1	0	0	115
Hopewell	63	56	15	3	0	0	1	0	0	0	0	138
Petersburg	90	33	10	1	1	0	0	0	0	0	0	135
Prince George	8	57	36	10	6	1	1	2	0	0	0	121
Tri Cities TOTAL	198	237	97	24	13	1	3	4	1	0	0	578

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: October 2015

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	120	10%	155	13%	143	10%
\$100,000-199,999	376	32%	381	31%	475	33%
\$200,000-299,999	267	23%	368	30%	444	31%
\$300,000-399,999	177	15%	183	15%	200	14%
\$400,000-499,999	97	8%	73	6%	85	6%
\$500,000-599,999	62	5%	34	3%	40	3%
\$600,000-699,999	45	4%	26	2%	16	1%
\$700,000-799,999	14	1%	8	1%	9	1%
\$800,000-899,999	15	1%	3	0%	6	0%
\$900,000-999,999	4	0%	2	0%	4	0%
\$1,000,000+	8	1%	7	1%	8	1%
Total	1185	100%	1240	100%	1430	100%
Average Price	\$290,133		\$254,322		\$249,246	
Median Price	\$230,000		\$219,950		\$217,250	
Sold Price as a Pct. Of List Price	n/a		n/a		98.3%	
Average Days on the Market	n/a		n/a		54	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: October 2015

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	65	7%	108	10%	99	8%
\$100,000-199,999	268	30%	314	30%	392	33%
\$200,000-299,999	206	23%	332	32%	382	32%
\$300,000-399,999	144	16%	161	15%	169	14%
\$400,000-499,999	75	8%	67	6%	74	6%
\$500,000-599,999	58	7%	31	3%	35	3%
\$600,000-699,999	33	4%	21	2%	14	1%
\$700,000-799,999	13	1%	7	1%	7	1%
\$800,000-899,999	13	1%	1	0%	4	0%
\$900,000-999,999	4	0%	1	0%	4	0%
\$1,000,000+	8	1%	4	0%	6	1%
Total	887	100%	1047	100%	1186	100%
Average Price	\$309,330		\$257,657		\$253,431	
Median Price	\$249,260		\$227,000		\$222,403	
Sold Price as a Pct. Of List Price	n/a		n/a		98.7%	
Average Days on the Market	n/a		n/a		50	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: October 2015

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	51	31%	36	40%	39	39%
\$100,000-199,999	65	40%	40	45%	43	43%
\$200,000-299,999	28	17%	6	7%	15	15%
\$300,000-399,999	11	7%	6	7%	3	3%
\$400,000-499,999	6	4%	0	0%	0	0%
\$500,000-599,999	0	0%	0	0%	0	0%
\$600,000-699,999	1	1%	0	0%	0	0%
\$700,000-799,999	0	0%	0	0%	0	0%
\$800,000-899,999	0	0%	1	1%	0	0%
\$900,000-999,999	0	0%	0	0%	0	0%
\$1,000,000+	0	0%	0	0%	0	0%
Total	162	100%	89	100%	100	100%
Average Price	\$164,418		\$136,823		\$128,558	
Median Price	\$132,200		\$115,000		\$123,000	
Sold Price as a Pct. Of List Price	n/a		n/a		94.3%	
Average Days on the Market	n/a		n/a		68	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: November 2015

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	69	10%	141	12%	123	11%
\$100,000-199,999	222	32%	402	34%	347	32%
\$200,000-299,999	162	24%	331	28%	303	28%
\$300,000-399,999	100	15%	156	13%	159	15%
\$400,000-499,999	62	9%	78	7%	69	6%
\$500,000-599,999	35	5%	33	3%	34	3%
\$600,000-699,999	15	2%	13	1%	25	2%
\$700,000-799,999	11	2%	10	1%	10	1%
\$800,000-899,999	5	1%	4	0%	2	0%
\$900,000-999,999	3	0%	1	0%	3	0%
\$1,000,000+	5	1%	10	1%	7	1%
Total	689	100%	1179	100%	1082	100%
Average Price	\$314,736		\$248,644		\$255,989	
Median Price	\$227,900		\$215,000		\$218,308	
Sold Price as a Pct. Of List Price	n/a		n/a		98.5%	
Average Days on the Market	n/a		n/a		51	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: November 2015

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	39	8%	93	10%	86	10%
\$100,000-199,999	148	29%	317	33%	279	31%
\$200,000-299,999	125	25%	288	30%	259	29%
\$300,000-399,999	82	16%	132	14%	142	16%
\$400,000-499,999	50	10%	66	7%	56	6%
\$500,000-599,999	32	6%	33	3%	29	3%
\$600,000-699,999	12	2%	12	1%	25	3%
\$700,000-799,999	10	2%	9	1%	8	1%
\$800,000-899,999	4	1%	3	0%	1	0%
\$900,000-999,999	3	1%	1	0%	2	0%
\$1,000,000+	5	1%	6	1%	5	1%
Total	510	100%	960	100%	892	100%
Average Price	\$347,737		\$254,757		\$261,348	
Median Price	\$249,975		\$219,950		\$225,750	
Sold Price as a Pct. Of List Price	n/a		n/a		98.5%	
Average Days on the Market	n/a		n/a		53	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: November 2015

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	27	32%	41	41%	31	36%
\$100,000-199,999	39	46%	42	42%	36	42%
\$200,000-299,999	16	19%	12	12%	10	12%
\$300,000-399,999	0	0%	5	5%	7	8%
\$400,000-499,999	3	4%	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	85	100%	100	100%	85	100%
Average Price	\$148,112		\$132,837		\$142,466	
Median Price	\$135,000		\$127,950		\$129,950	
Sold Price as a Pct. Of List Price	n/a		n/a		96.9%	
Average Days on the Market	n/a		n/a		76	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: December 2015

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	80	12%	141	13%	156	12%
\$100,000-199,999	219	32%	374	35%	410	31%
\$200,000-299,999	181	27%	317	30%	386	29%
\$300,000-399,999	84	12%	132	12%	185	14%
\$400,000-499,999	48	7%	55	5%	86	7%
\$500,000-599,999	30	4%	30	3%	41	3%
\$600,000-699,999	14	2%	13	1%	23	2%
\$700,000-799,999	11	2%	3	0%	14	1%
\$800,000-899,999	1	0%	4	0%	5	0%
\$900,000-999,999	2	0%	2	0%	2	0%
\$1,000,000+	5	1%	3	0%	6	0%
Total	675	100%	1074	100%	1314	100%
Average Price	\$267,165		\$234,103		\$251,972	
Median Price	\$224,950		\$209,800		\$219,700	
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: December 2015

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	42	8%	94	11%	111	10%
\$100,000-199,999	161	32%	308	35%	329	30%
\$200,000-299,999	146	29%	269	30%	338	31%
\$300,000-399,999	66	13%	122	14%	162	15%
\$400,000-499,999	42	8%	48	5%	76	7%
\$500,000-599,999	26	5%	30	3%	36	3%
\$600,000-699,999	13	3%	8	1%	17	2%
\$700,000-799,999	8	2%	2	0%	11	1%
\$800,000-899,999	1	0%	4	0%	2	0%
\$900,000-999,999	1	0%	1	0%	1	0%
\$1,000,000+	4	1%	1	0%	3	0%
Total	510	100%	887	100%	1086	100%
Average Price	\$282,681		\$239,953		\$253,365	
Median Price	\$234,975		\$214,950		\$225,000	
Sold Price as a Pct. Of List Price	n/a		n/a		98.6%	
Average Days on the Market	n/a		n/a		54	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: December 2015

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	30	37%	39	45%	36	39%
\$100,000-199,999	37	46%	32	37%	38	41%
\$200,000-299,999	11	14%	14	16%	13	14%
\$300,000-399,999	2	2%	1	1%	5	5%
\$400,000-499,999	1	1%	1	1%	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	81	100%	87	100%	93	100%
Average Price	\$140,839		\$124,701		\$139,459	
Median Price	\$129,950		\$115,000		\$132,900	
Sold Price as a Pct. Of List Price	n/a		n/a		94.4%	
Average Days on the Market	n/a		n/a		81	

Source: CVRMLS, GMU Center for Regional Analysis