



ANALYSIS OF THE CENTRAL VIRGINIA AREA HOUSING MARKET

2015 1st Quarter Report

by

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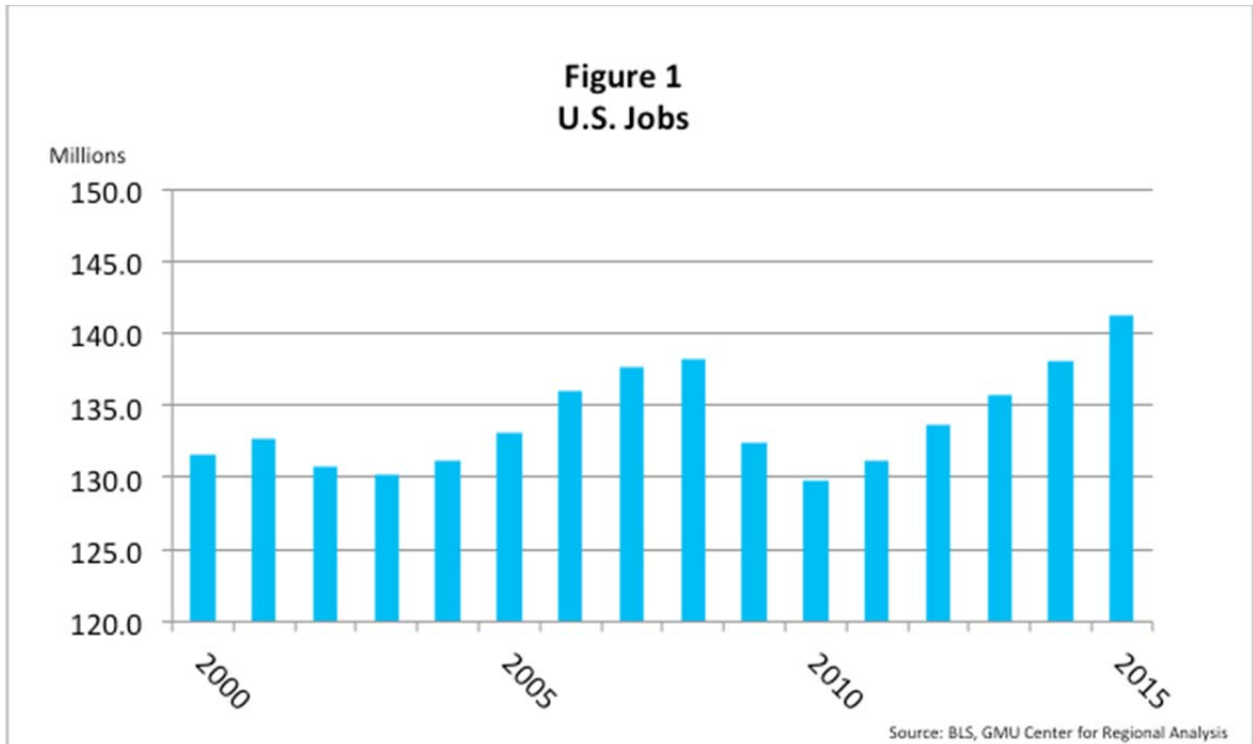
Center for Regional Analysis

National Economic Overview

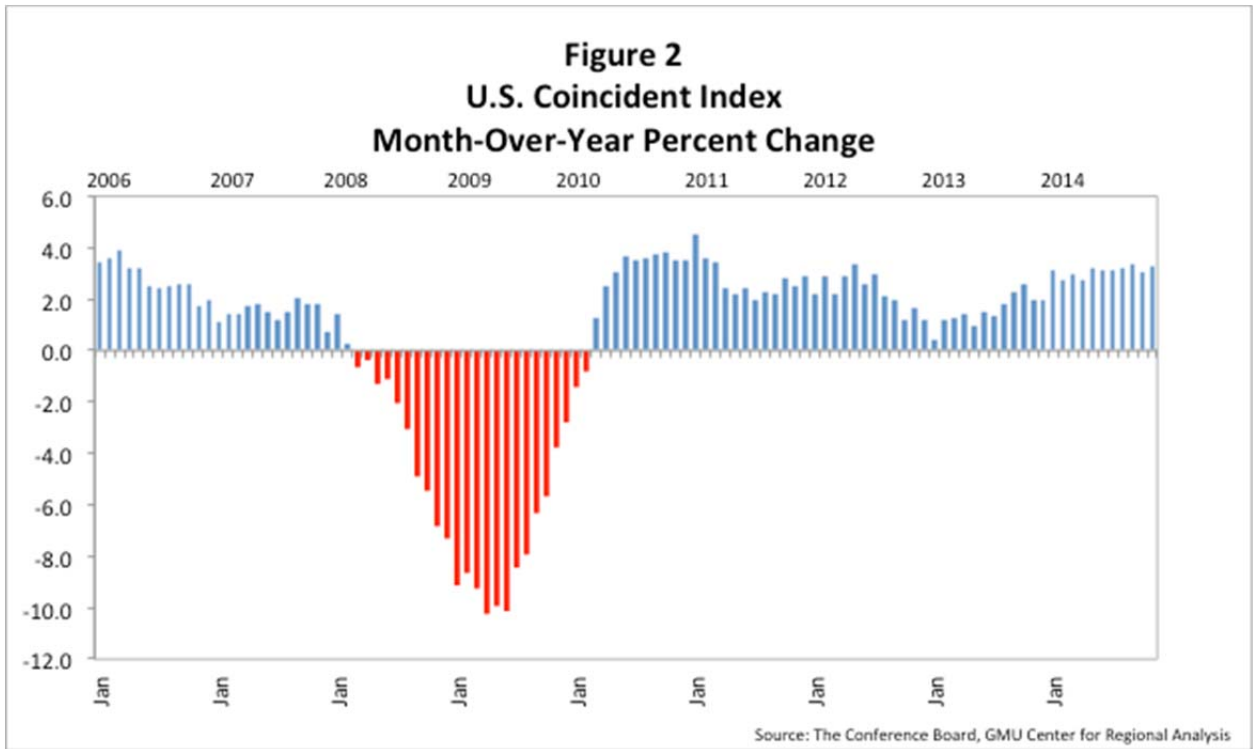
The year 2014 ended with a moderating economy and moderate growth is the theme as 2015 has begun. The third quarter of 2014 saw GDP growth of 5.0 percent that slowed to 2.2 percent in the last quarter of the year. Most all indicators in the first quarter of 2015 are positive but are lower than mid-2014 levels. Jobs, unemployment rates, consumer confidence existing home sales, new home sales, and personal income are all showing moderate to good improvement. There are some concerns that interest rates may be raised as these economic trends continue. However, the Federal Open Market Committee in March reiterated a position to hold off on interest rate hikes for the time being.

A summary of key national economic indicators as 2015 enters the spring quarter:

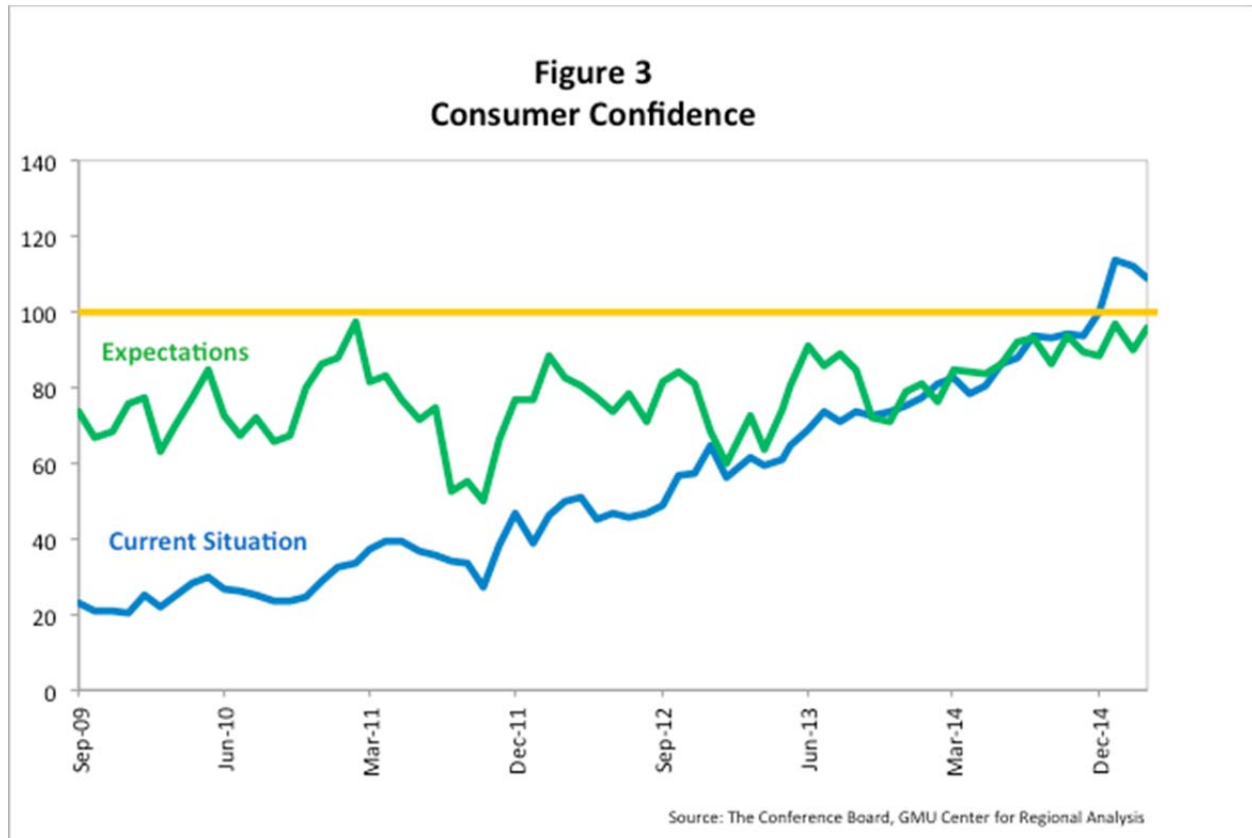
- Jobs in the US were at a level of 138.2 million in March of 2008 and declined by 8.4 million jobs two years later by March of 2010. The job loss in the recession was deeper than any previous recession and the recovery in jobs was slower than other recoveries. March 2015 jobs reached a level of 141.2 million in the US, showing a job growth of 3.0 million since the 2008 peak and a growth of 11.4 million since the recession trough in March of 2010. The 3.1 million jobs added in the past year is a rate of growth of 2.2 percent, and is the highest rate of growth since 2000, fifteen years ago. Job openings reached the highest level in 14 years in February, reported the Bureau of Labor Statistics (BLS).



- The national job growth increases have been across all sectors of the national economy and as of March 2015 there are no sectors losing jobs at the national level. Strong growth is occurring in State and Local Government, Education and Health Services, Leisure and Hospitality Services, Retail and Construction.
- Initial Unemployment Claims in early spring are lower than they have been in fifteen years and are at economic expansion levels.
- The Coincident and Leading Economic Indices have measured positive economic growth since 2010 and are tracing a consistent level of economic improvement.



- Consumer confidence continues to reflect the improving economy, and the Present Situation index passed over the 100 mark in February, and the Expectations Index is approaching the 100 level.



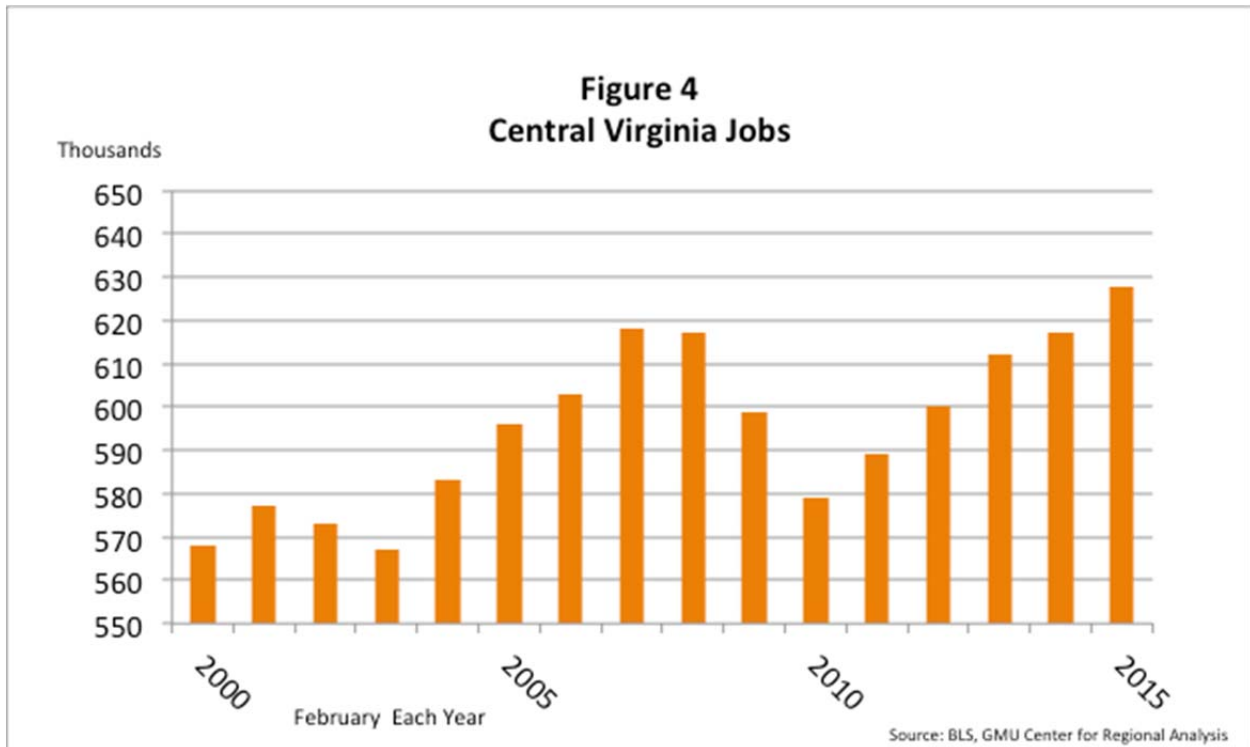
The Institute for Supply Management reported continued growth in the non-manufacturing (services) sector and the manufacturing sector in March, both measuring above 50 which is the level indicating expansion. Fourteen of 18 industries reported expansion in March.

The continued positive economic reports have been paralleled by the performance of the capital markets. The international political climate continues to be a concern as does the potential for interest rates to be increased later this year or early next year. In the meantime, the economy is growing moderately and broadly across all measures, and combined with high levels of consumer confidence the housing market could see a relatively strong spring and summer.

Central Virginia Economic Trends

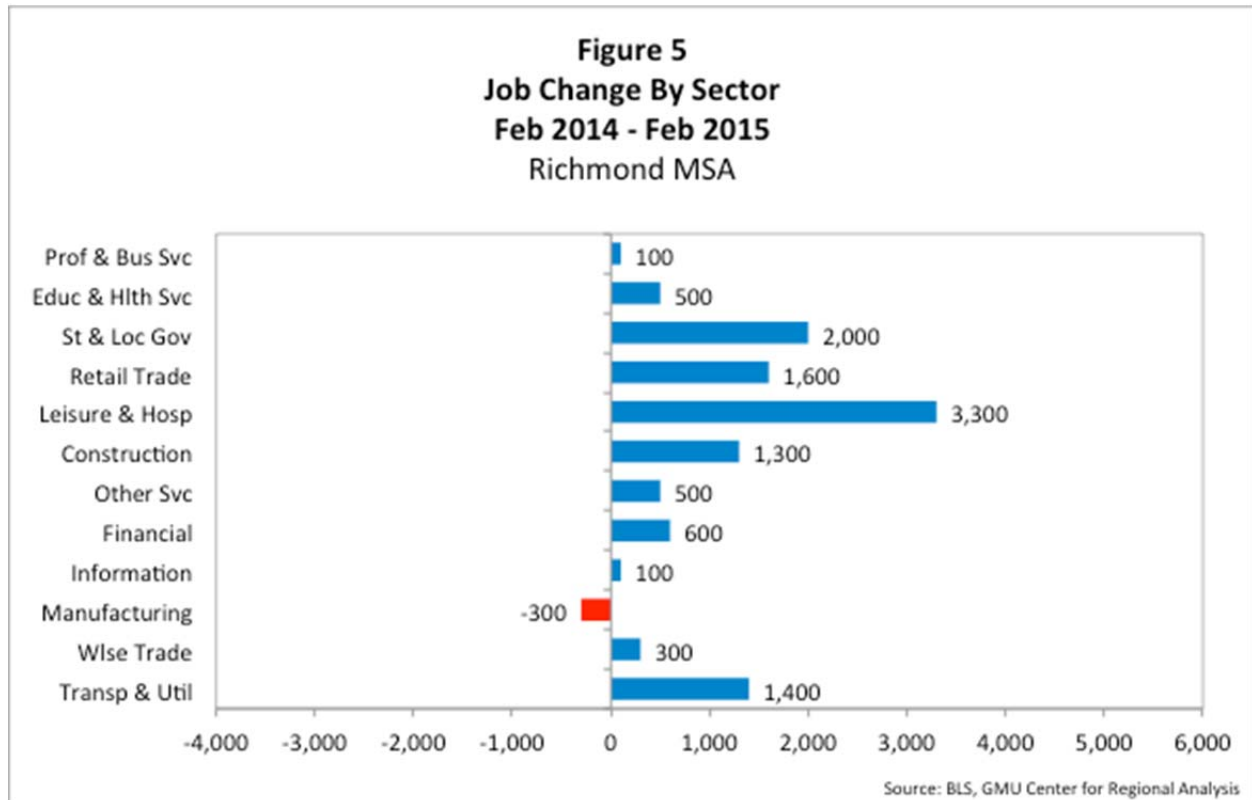
Central Virginia's economic performance reflects the positive measures at the national level, and is outperforming the national economy on a proportionate basis. Job growth in the region for the past year is at almost twice the annual long-term average. Over the 12 months from

February 2104 to February 2015, the region added 11,400 jobs compared to the long-term average of 6,000. The region has exceeded that 6000 annual growth for the past four years, and since the trough in 2010 has added 49,000 jobs in the region.



The unemployment rate also continues to fall and in February was at 5.3 percent, down from 5.9 percent a year ago in February 2014.

The gain in jobs has been in almost all sectors of the regional economy. For the most recent 12-month measure of February 2014 to February 2015, only Manufacturing measured a job loss (and only 300). All other sectors showed growth, led by Leisure and Hospitality Services, State and Local Government, Retail Trade, Transportation and Utilities and Construction.



The improving economy is a positive foundation for the region’s housing market. Continued job growth should be fueling demand, and continued low interest rates for the next several months should provide motivation for potential buyers to act.

Central Virginia Housing Market Conditions

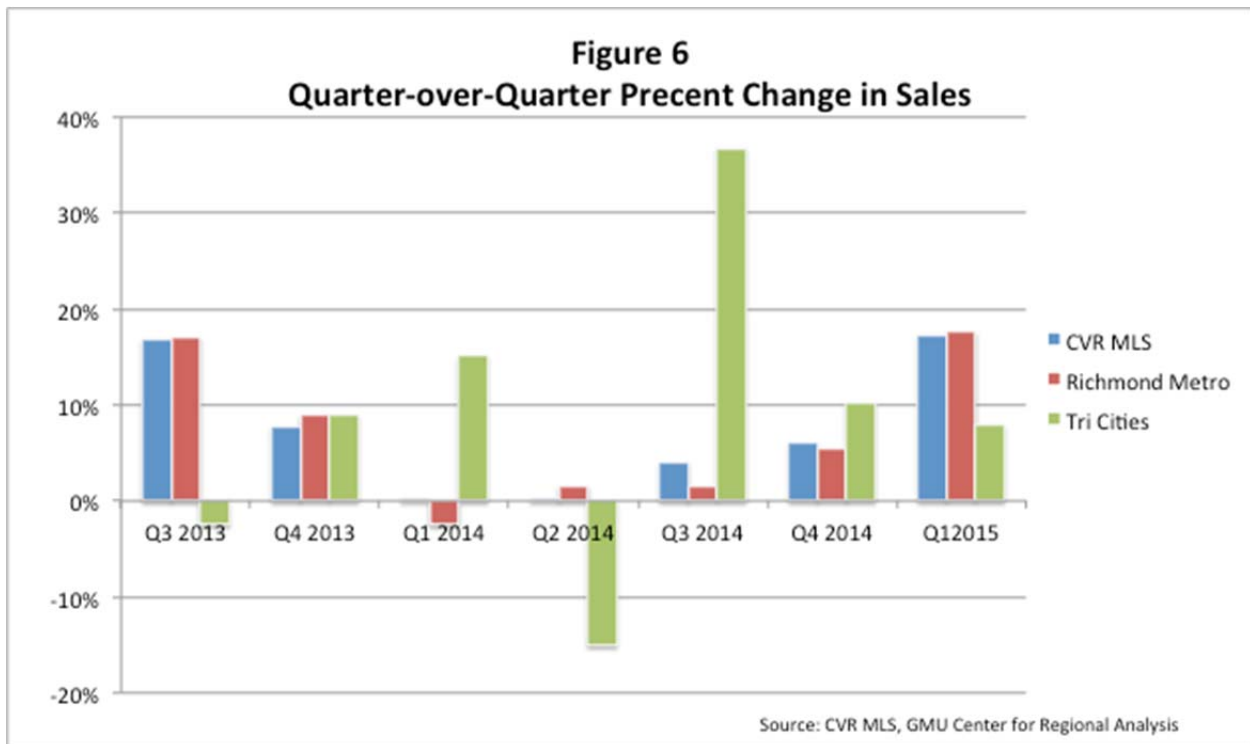
The Central Virginia housing market had its busiest 1st quarter in three years in terms of buyer activity. Both sales and pending sales surged compared to last year’s levels. Sales prices throughout the region also continued to climb, evidence of the low inventory of active listings and growing demand in the market. Despite healthy demand and rising prices, the number of active listings in the region fell compared to last year.

Home Sales and Prices

Double-digit sales growth is back in the region’s housing market for the first time in a year and a half. There were 3,089 sales in the Central Virginia Region in the first quarter of 2015, 17 percent higher than this time last year, and the sharpest increase since the third quarter of

2013. Interest rates remain low for the time being, which could be enticing to potential buyers. Also, the region’s economy continues to strengthen as evidenced by low unemployment and job growth, factors that directly influence the housing market.

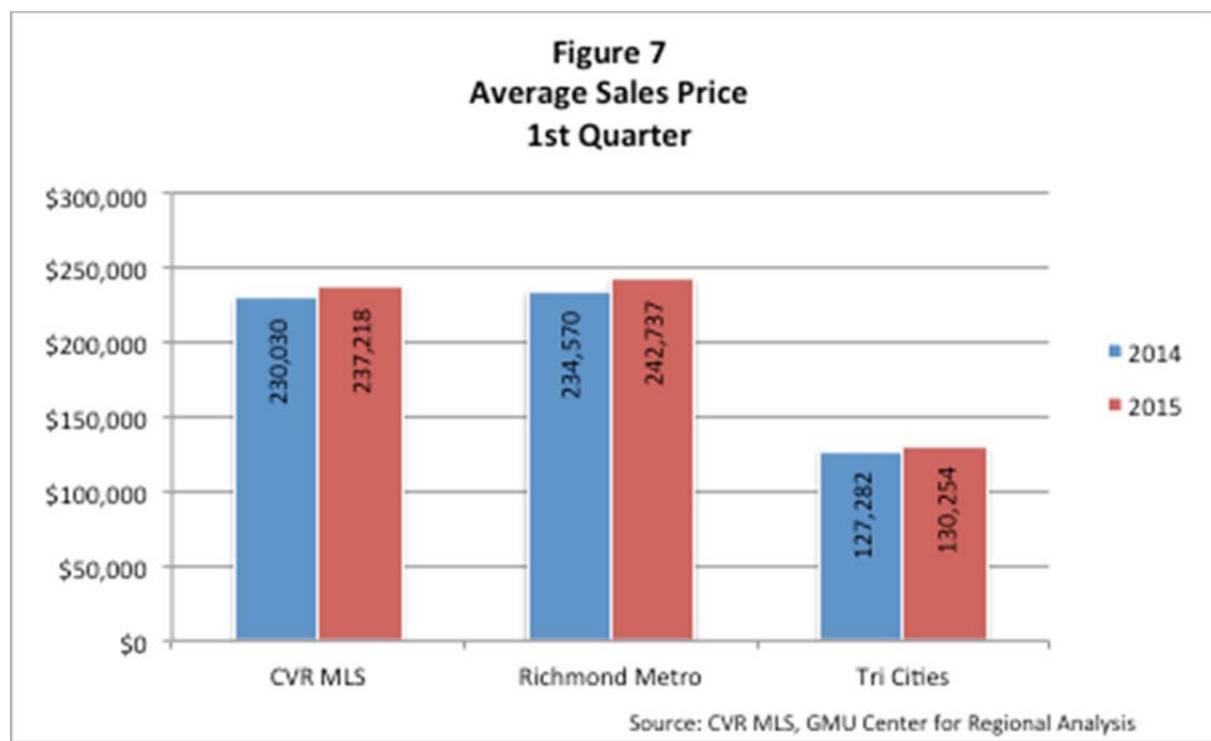
The sales growth occurred throughout the region in the first quarter. There were 2,530 sales in the Richmond Metro Area, up 18 percent from the first quarter of 2014, an increase of over 450 sales. There were 247 sales in the Tri-Cities Area, an 8 percent increase from last year, a gain of 18 sales. At the local level, 12 of the 16 jurisdictions in the region had more sales than last year. King William County led all jurisdiction in sales growth, up 73 percent from this time last year, a gain of 22 sales. Notably, all jurisdictions in the Richmond Metro Area had sales growth from last year led by Henrico County which had 28 percent more sales than the first quarter of 2014, a gain of 192 sales. This is the sharpest gain for the County in three and a half years. Colonial Heights had the steepest drop in sales in the region, falling 24 percent from this time last year.

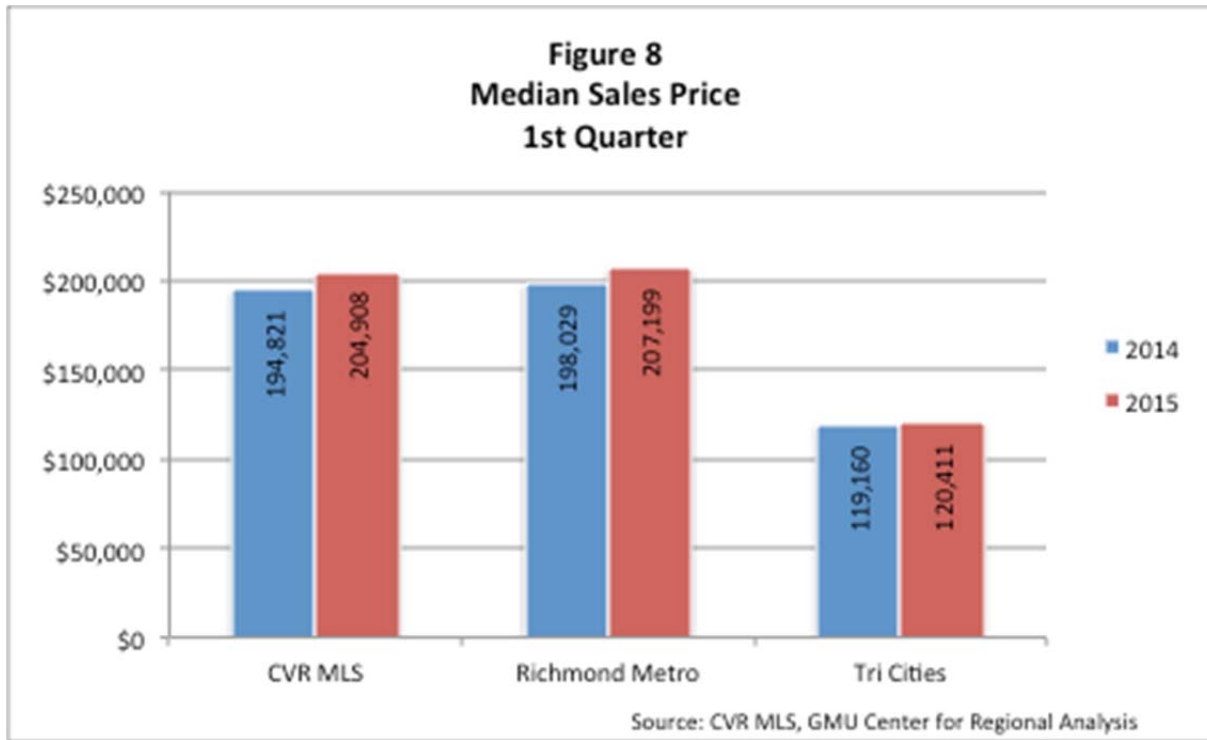


Prices continue to rise in the region, evidence of persistent buyer demand, and a historically low inventory of homes for sale. The average sales price in the Central Virginia Region in the first quarter was \$237,218, up 3 percent from a year ago, a gain of over \$7,000. At \$204,908 the median sales price in the region also rose from the first quarter of 2014, increasing 5 percent, a

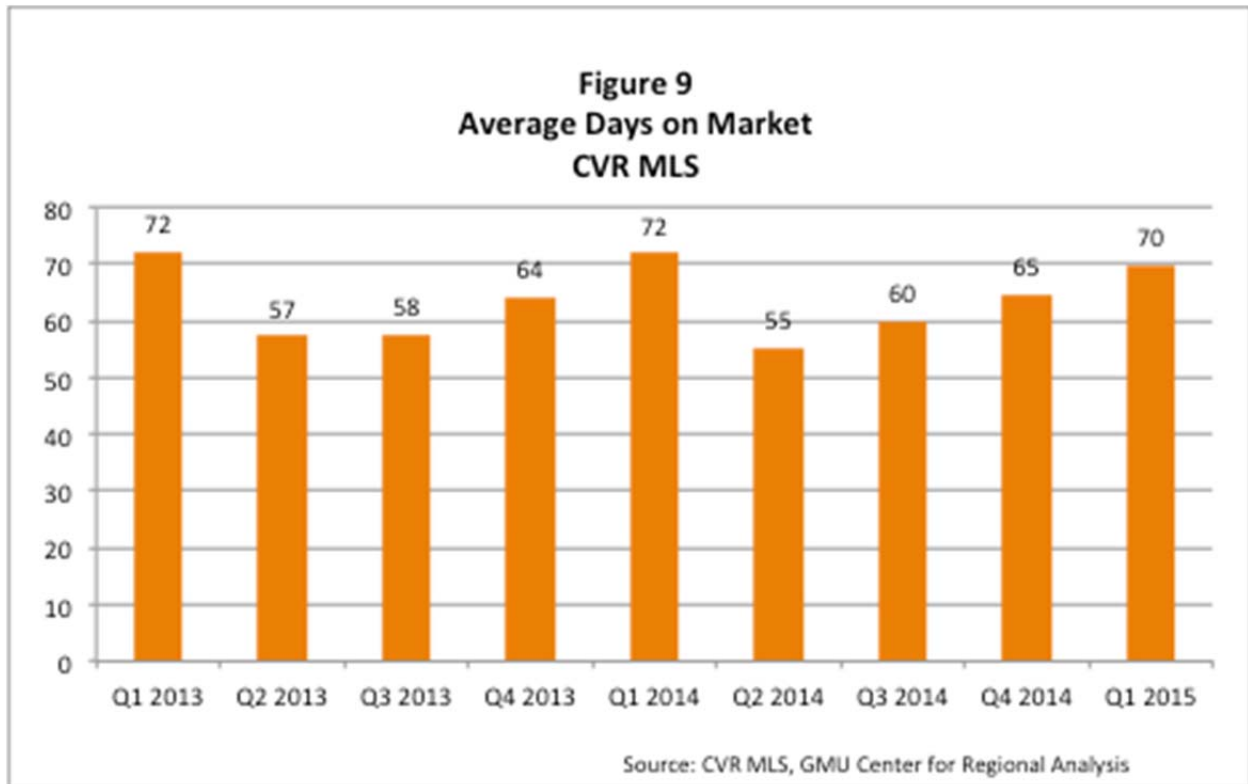
gain of over \$10,000. Prices climbed throughout the region, but were concentrated in the Richmond Metro Area where all jurisdictions experienced a rise in both average and median sales prices. The average sales price in the Richmond Metro area during the first quarter was \$242,737, and the median sales price was \$207,199, an increase of 3 and 5 percent respectively. The average sales price in the Tri-Cities Area in the first quarter was \$130,254, up 2 percent from this period last year. The median sales price in the Tri-Cities Area was \$120,411, a 1 percent gain from the first quarter of 2014.

At the jurisdiction level, Caroline County led the region in sales price growth, with the average and median sales prices rising 28 percent from the first quarter of last year. Within the Richmond Metro Area, Hanover County had the sharpest price gains, with the average sales price up 6 percent, and the median sales price up 15 percent from a year ago.



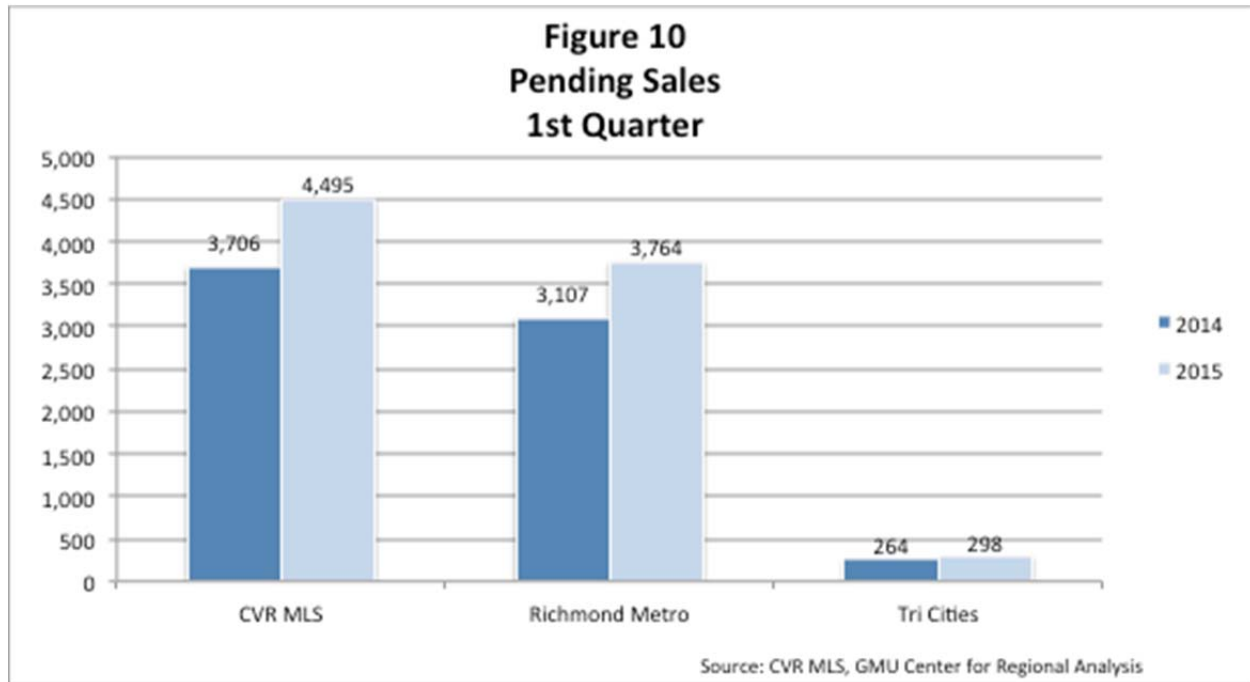


On average, homes are selling 2 days faster in the Central Virginia Region compared to a year ago. While the average days-on-market rose from the previous quarter, this is typical for the winter season. The tight inventory of active listings is likely playing a role in the downward trend of this metric.



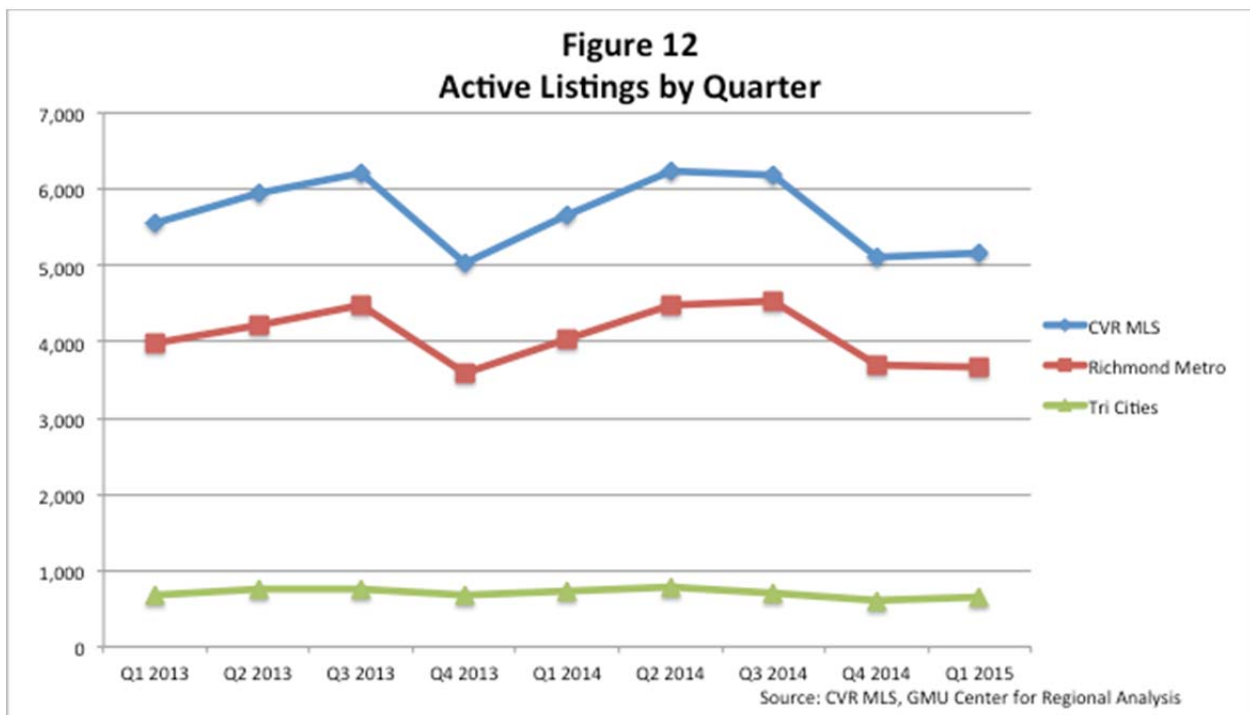
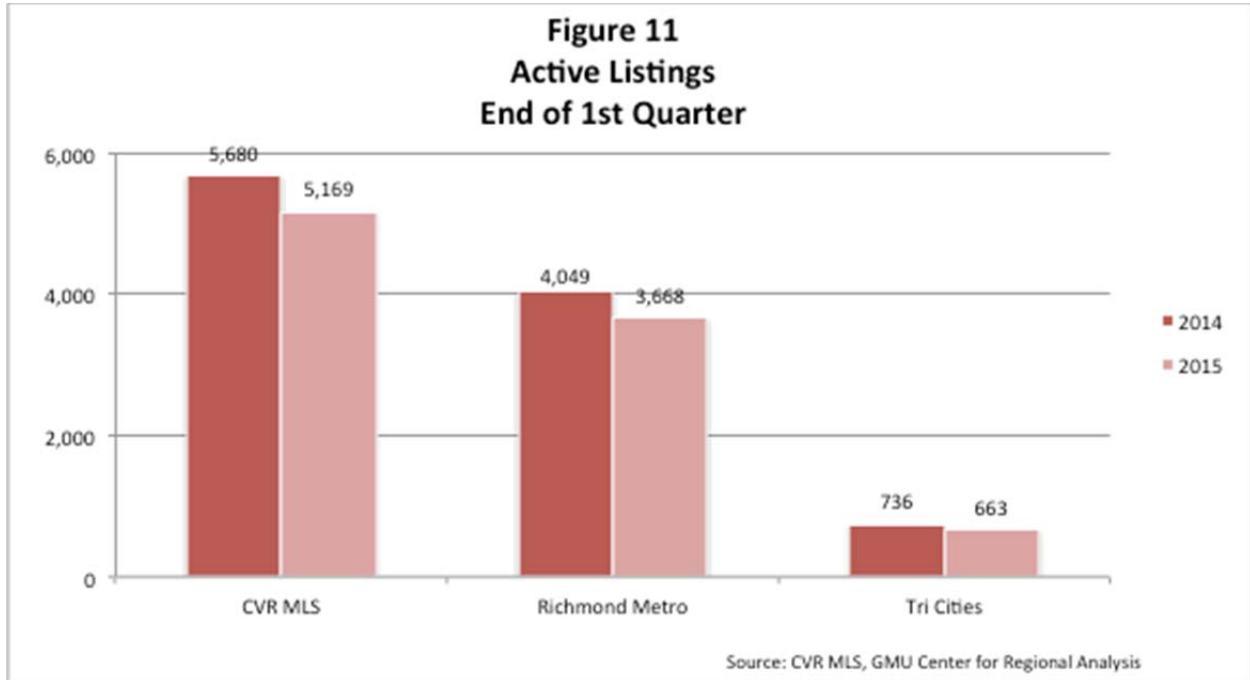
Pending Sales

Pending sales surged throughout the region in the first quarter of 2015, with 13 of the 16 jurisdictions having double-digit percentage gains compared to this time last year. There were 4,495 pending sales in the Central Virginia Region in the first quarter, up 21 percent from a year ago, the sharpest increase in over six years since before the housing bust and recession. With 3,764 pending sales, the Richmond Metro Area also had a 21 percent increase from last year, led by Henrico County which had a 31 percent spike in pending sales. There were 298 pending sales in the Tri-Cities Area, a 13 percent increase from the first quarter last year.



Active Listings

After several quarters of stabilization in 2014, the inventory of active listings declined in the first quarter of 2015. There were 5,169 active listings at the end of the first quarter, 9 percent below the inventory level a year ago. This is the sharpest decline for the region in two years. Several factors could be influencing this drop including the noted surge in pending sales this quarter, which is taking active listings off the market. Additionally, some sellers could be waiting for prices to rise further before listing their properties, this could be particularly true for mortgages that remain underwater, which is a situation where the loan balance is higher than the market price of the house. The drop in active listings occurred throughout the region, only Caroline County, Louisa County, and Powhatan County had an inventory rise this quarter. There were 3,668 active listings in the Richmond Metro Area at the end of the first quarter, down 9 percent from this time last year. Active listings in the City of Richmond declined 25 percent from last year, the largest drop for the City since the 3rd quarter of 2012.





Outlook

The Central Virginia housing market has considerable momentum going into the historically busy spring selling season. Sales and pending sales had double-digit growth in the first quarter compared to last year, and sales prices continue to climb through most of the region.

It's likely that the healthy economic backdrop with strong job growth and low unemployment will continue to improve confidence in the region's housing market. It was widely believed that the Federal Reserve was going to raise interest rates as early as June of this year, however after a relatively slow March jobs report at the national level, their timeframe has likely been pushed out to the fall. This might provide additional incentive for buyers on the fence to act before rates could potentially start rising.

After nearly a year of inventory stabilization, the number of active listings fell through most of the Central Virginia Region in the first quarter compared to last year. This could be attributed to the spike in pending sales, which take listings out of "active" status. It could also be reflective of sellers possibly waiting for prices to increase further. New home construction is also on the rise, which could help to offset the historically low inventory available.

Residential Sales

County of City	Units Sold			Average Sales Price			Median Sales Price		
	Q1 2015	Q1 2014	% Chg.	Q1 2015	Q1 2014	% Chg.	Q1 2015	Q1 2014	% Chg.
Caroline	22	17	29%	\$166,503	\$129,909	28%	\$159,800	\$125,000	28%
Charles City Co.	9	9	0%	\$122,578	\$97,893	25%	\$114,900	\$105,000	9%
Chesterfield	927	787	18%	\$237,448	\$227,107	5%	\$210,000	\$200,000	5%
Colonial Heights	29	38	-24%	\$143,079	\$128,267	12%	\$137,700	\$123,151	12%
Dinwiddie	54	45	20%	\$132,655	\$151,736	-13%	\$134,750	\$145,000	-7%
Goochland	75	55	36%	\$392,525	\$450,265	-13%	\$380,000	\$370,000	3%
Hanover	253	242	5%	\$276,476	\$260,814	6%	\$263,890	\$229,725	15%
Henrico	870	678	28%	\$245,663	\$243,753	1%	\$199,975	\$197,250	1%
Hopewell	39	43	-9%	\$101,396	\$106,720	-5%	\$81,000	\$90,300	-10%
King William	52	30	73%	\$187,053	\$199,648	-6%	\$163,525	\$185,000	-12%
Louisa	22	18	22%	\$181,082	\$181,689	0%	\$190,000	\$162,500	17%
New Kent	64	52	23%	\$266,255	\$240,187	11%	\$245,000	\$224,500	9%
Petersburg	56	54	4%	\$69,596	\$72,272	-4%	\$55,350	\$63,500	-13%
Powhatan	68	72	-6%	\$316,389	\$310,524	2%	\$258,725	\$224,250	15%
Prince George	69	49	41%	\$188,525	\$182,730	3%	\$177,000	\$179,000	-1%
Richmond	480	444	8%	\$229,864	\$219,473	5%	\$185,000	\$178,450	4%
MLS TOTAL	3,089	2,633	17%	\$237,218	\$230,030	3%	\$204,908	\$194,821	5%
Chesterfield	927	787	18%	\$237,448	\$227,107	5%	\$210,000	\$200,000	5%
Hanover	253	242	5%	\$276,476	\$260,814	6%	\$263,890	\$229,725	15%
Henrico	870	678	28%	\$245,663	\$243,753	1%	\$199,975	\$197,250	1%
Richmond	480	444	8%	\$229,864	\$219,473	5%	\$185,000	\$178,450	4%
Richmond Metro TOTAL	2,530	2,151	18%	\$242,737	\$234,570	3%	\$207,199	\$198,029	5%
Colonial Heights	29	38	-24%	\$143,079	\$128,267	12%	\$137,700	\$123,151	12%
Dinwiddie	54	45	20%	\$132,655	\$151,736	-13%	\$134,750	\$145,000	-7%
Hopewell	39	43	-9%	\$101,396	\$106,720	-5%	\$81,000	\$90,300	-10%
Petersburg	56	54	4%	\$69,596	\$72,272	-4%	\$55,350	\$63,500	-13%
Prince George	69	49	41%	\$188,525	\$182,730	3%	\$177,000	\$179,000	-1%
Tri Cities TOTAL	247	229	8%	\$130,254	\$127,282	2%	\$120,411	\$119,160	1%

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

County of City	Units		
	Q1 2015	Q1 2014	% Chg.
Caroline	31	24	29%
Charles City Co.	13	11	18%
Chesterfield	1366	1135	20%
Colonial Heights	40	42	-5%
Dinwiddie	67	52	29%
Goochland	84	70	20%
Hanover	414	356	16%
Henrico	1278	973	31%
Hopewell	51	53	-4%
King William	65	41	59%
Louisa	37	26	42%
New Kent	98	64	53%
Petersburg	66	53	25%
Powhatan	105	99	6%
Prince George	74	64	16%
Richmond	706	643	10%
MLS TOTAL	4,495	3,706	21%

Chesterfield	1,366	1,135	20%
Hanover	414	356	16%
Henrico	1,278	973	31%
Richmond	706	643	10%
Richmond Metro TOTAL	3,764	3,107	21%

Colonial Heights	40	42	-5%
Dinwiddie	67	52	29%
Hopewell	51	53	-4%
Petersburg	66	53	25%
Prince George	74	64	16%
Tri Cities TOTAL	298	264	13%

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

County of City	Units		
	End of Q1	End of Q1	% Chg.
	2015	2014	
Caroline	62	54	15%
Charles City Co.	28	32	-13%
Chesterfield	1512	1576	-4%
Colonial Heights	78	102	-24%
Dinwiddie	119	126	-6%
Goochland	131	157	-17%
Hanover	536	552	-3%
Henrico	978	1065	-8%
Hopewell	147	155	-5%
King William	165	173	-5%
Louisa	87	67	30%
New Kent	175	231	-24%
Petersburg	173	195	-11%
Powhatan	190	181	5%
Prince George	146	158	-8%
Richmond	642	856	-25%
MLS TOTAL	5,169	5,680	-9%

Chesterfield	1,512	1,576	-4%
Hanover	536	552	-3%
Henrico	978	1,065	-8%
Richmond	642	856	-25%
Richmond Metro TOTAL	3,668	4,049	-9%

Colonial Heights	78	102	-24%
Dinwiddie	119	126	-6%
Hopewell	147	155	-5%
Petersburg	173	195	-11%
Prince George	146	158	-8%
Tri Cities TOTAL	663	736	-10%

Source: CVRMLS, GMU Center for Regional Analysis

Sales

Date: 1st 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	2	13	6	1	0	0	0	0	0	0	0	22
Charles City Co.	4	4	0	1	0	0	0	0	0	0	0	9
Chesterfield	60	370	291	118	49	16	11	5	4	3	0	927
Colonial Heights	9	16	4	0	0	0	0	0	0	0	0	29
Dinwiddie	20	24	10	0	0	0	0	0	0	0	0	54
Goochland	10	11	9	10	18	5	4	1	1	2	4	75
Hanover	7	63	91	65	17	6	1	1	0	0	2	253
Henrico	110	325	221	88	57	35	13	10	4	1	6	870
Hopewell	21	15	3	0	0	0	0	0	0	0	0	39
King William	8	30	11	1	1	0	0	0	0	0	1	52
Louisa	2	13	6	1	0	0	0	0	0	0	0	22
New Kent	2	15	28	15	2	2	0	0	0	0	0	64
Petersburg	42	13	1	0	0	0	0	0	0	0	0	56
Powhatan	3	17	23	9	7	3	3	1	0	0	2	68
Prince George	6	39	17	5	1	1	0	0	0	0	0	69
Richmond	139	117	111	49	26	15	8	4	4	2	5	480
MLS TOTAL	445	1,085	832	363	178	83	40	22	13	8	20	3,089
Chesterfield	60	370	291	118	49	16	11	5	4	3	0	927
Hanover	7	63	91	65	17	6	1	1	0	0	2	253
Henrico	110	325	221	88	57	35	13	10	4	1	6	870
Richmond	139	117	111	49	26	15	8	4	4	2	5	480
Richmond Metro TOTAL	316	875	714	320	149	72	33	20	12	6	13	2,530
Colonial Heights	9	16	4	0	0	0	0	0	0	0	0	29
Dinwiddie	20	24	10	0	0	0	0	0	0	0	0	54
Hopewell	21	15	3	0	0	0	0	0	0	0	0	39
Petersburg	42	13	1	0	0	0	0	0	0	0	0	56
Prince George	6	39	17	5	1	1	0	0	0	0	0	69
Tri Cities TOTAL	98	107	35	5	1	1	0	0	0	0	0	247

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

Date: 1st 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	7	13	9	1	1	0	0	0	0	0	0	31
Charles City Co.	5	5	2	1	0	0	0	0	0	0	0	13
Chesterfield	75	515	437	186	88	31	21	6	1	6	0	1,366
Colonial Heights	9	26	5	0	0	0	0	0	0	0	0	40
Dinwiddie	15	38	13	0	0	1	0	0	0	0	0	67
Goochland	9	10	13	11	21	4	5	2	2	0	7	84
Hanover	6	103	158	100	33	8	4	0	1	0	1	414
Henrico	127	475	332	140	72	57	29	22	14	4	6	1,278
Hopewell	24	23	4	0	0	0	0	0	0	0	0	51
King William	6	41	17	0	1	0	0	0	0	0	0	65
Louisa	2	24	8	2	0	0	1	0	0	0	0	37
New Kent	1	27	32	30	6	2	0	0	0	0	0	98
Petersburg	48	16	2	0	0	0	0	0	0	0	0	66
Powhatan	5	31	26	17	12	7	4	1	0	0	2	105
Prince George	6	30	31	4	1	2	0	0	0	0	0	74
Richmond	187	182	174	75	35	26	12	6	4	2	3	706
MLS TOTAL	532	1,559	1,263	567	270	138	76	37	22	12	19	4,495
Chesterfield	75	515	437	186	88	31	21	6	1	6	0	1,366
Hanover	6	103	158	100	33	8	4	0	1	0	1	414
Henrico	127	475	332	140	72	57	29	22	14	4	6	1,278
Richmond	187	182	174	75	35	26	12	6	4	2	3	706
Richmond Metro TOTAL	395	1,275	1,101	501	228	122	66	34	20	12	10	3,764
Colonial Heights	9	26	5	0	0	0	0	0	0	0	0	40
Dinwiddie	15	38	13	0	0	1	0	0	0	0	0	67
Hopewell	24	23	4	0	0	0	0	0	0	0	0	51
Petersburg	48	16	2	0	0	0	0	0	0	0	0	66
Prince George	6	30	31	4	1	2	0	0	0	0	0	74
Tri Cities TOTAL	102	133	55	4	1	3	0	0	0	0	0	298

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

Date: 1st 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	3	33	13	7	2	3	0	1	0	0	0	62
Charles City Co.	3	3	8	6	3	2	0	1	0	0	2	28
Chesterfield	59	392	408	272	187	77	54	25	15	6	17	1,512
Colonial Heights	16	43	13	5	0	0	1	0	0	0	0	78
Dinwiddie	24	59	22	7	3	2	1	0	1	0	0	119
Goochland	0	12	21	19	23	7	14	11	8	5	11	131
Hanover	7	78	176	133	88	26	15	7	1	2	3	536
Henrico	73	267	232	102	74	64	74	36	19	13	24	978
Hopewell	50	70	24	3	0	0	0	0	0	0	0	147
King William	8	81	55	14	2	2	0	1	0	1	1	165
Louisa	3	36	26	13	2	2	1	1	0	0	3	87
New Kent	5	22	51	51	26	8	4	3	1	2	2	175
Petersburg	108	54	9	1	0	1	0	0	0	0	0	173
Powhatan	2	30	56	33	24	13	16	5	3	1	7	190
Prince George	3	58	54	15	10	2	2	0	1	0	1	146
Richmond	136	235	124	48	32	22	21	7	5	2	10	642
MLS TOTAL	500	1,473	1,292	729	476	231	203	98	54	32	81	5,169
Chesterfield	59	392	408	272	187	77	54	25	15	6	17	1,512
Hanover	7	78	176	133	88	26	15	7	1	2	3	536
Henrico	73	267	232	102	74	64	74	36	19	13	24	978
Richmond	136	235	124	48	32	22	21	7	5	2	10	642
Richmond Metro TOTAL	275	972	940	555	381	189	164	75	40	23	54	3,668
Colonial Heights	16	43	13	5	0	0	1	0	0	0	0	78
Dinwiddie	24	59	22	7	3	2	1	0	1	0	0	119
Hopewell	50	70	24	3	0	0	0	0	0	0	0	147
Petersburg	108	54	9	1	0	1	0	0	0	0	0	173
Prince George	3	58	54	15	10	2	2	0	1	0	1	146
Tri Cities TOTAL	201	284	122	31	13	5	4	0	2	0	1	663

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: January 2015

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	128	11%	175	14%	161	19%
\$100,000-199,999	381	32%	458	36%	290	35%
\$200,000-299,999	312	26%	335	26%	197	24%
\$300,000-399,999	153	13%	141	11%	106	13%
\$400,000-499,999	86	7%	73	6%	37	4%
\$500,000-599,999	41	3%	34	3%	24	3%
\$600,000-699,999	37	3%	22	2%	7	1%
\$700,000-799,999	16	1%	14	1%	6	1%
\$800,000-899,999	14	1%	8	1%	3	0%
\$900,000-999,999	11	1%	5	0%	3	0%
\$1,000,000+	18	2%	7	1%	4	0%
Total	1197	100%	1272	100%	838	100%
Average Price	\$286,569		\$245,430		\$224,637	
Median Price	\$225,000		\$200,953		\$190,000	
Sold Price as a Pct. Of List Price	n/a		n/a		97.3%	
Average Days on the Market	n/a		n/a		68	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: January 2015

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	73	8%	131	12%	115	17%
\$100,000-199,999	262	29%	379	36%	231	34%
\$200,000-299,999	245	27%	293	28%	177	26%
\$300,000-399,999	133	15%	115	11%	92	13%
\$400,000-499,999	69	8%	62	6%	30	4%
\$500,000-599,999	36	4%	32	3%	20	3%
\$600,000-699,999	35	4%	18	2%	7	1%
\$700,000-799,999	9	1%	13	1%	5	1%
\$800,000-899,999	12	1%	8	1%	3	0%
\$900,000-999,999	9	1%	5	0%	1	0%
\$1,000,000+	16	2%	5	0%	3	0%
Total	899	100%	1061	100%	684	100%
Average Price	\$303,987		\$250,199		\$230,734	
Median Price	\$238,900		\$209,900		\$199,250	
Sold Price as a Pct. Of List Price	n/a		n/a		97.5%	
Average Days on the Market	n/a		n/a		63	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: January 2015

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	49	35%	31	36%	31	48%
\$100,000-199,999	66	47%	41	47%	30	47%
\$200,000-299,999	19	14%	13	15%	2	3%
\$300,000-399,999	3	2%	1	1%	1	2%
\$400,000-499,999	3	2%	0	0%	0	0%
\$500,000-599,999	0	0%	1	1%	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	140	100%	87	100%	64	100%
Average Price	\$143,810		\$136,262		\$107,038	
Median Price	\$120,000		\$129,900		\$104,000	
Sold Price as a Pct. Of List Price	n/a		n/a		96.2%	
Average Days on the Market	n/a		n/a		85	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: February 2015

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	92	12%	154	11%	133	14%
\$100,000-199,999	199	27%	478	34%	325	35%
\$200,000-299,999	180	24%	401	29%	254	28%
\$300,000-399,999	88	12%	185	13%	87	9%
\$400,000-499,999	88	12%	86	6%	60	7%
\$500,000-599,999	29	4%	47	3%	29	3%
\$600,000-699,999	29	4%	20	1%	12	1%
\$700,000-799,999	7	1%	11	1%	5	1%
\$800,000-899,999	8	1%	5	0%	5	1%
\$900,000-999,999	5	1%	3	0%	1	0%
\$1,000,000+	12	2%	7	1%	9	1%
Total	737	100%	1397	100%	920	100%
Average Price	\$306,628		\$251,658		\$238,912	
Median Price	\$240,000		\$219,500		\$200,000	
Sold Price as a Pct. Of List Price	n/a		n/a		97.5%	
Average Days on the Market	n/a		n/a		70	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: February 2015

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	56	11%	107	9%	89	12%
\$100,000-199,999	128	25%	393	34%	262	35%
\$200,000-299,999	123	24%	337	29%	211	28%
\$300,000-399,999	62	12%	166	14%	78	11%
\$400,000-499,999	69	14%	72	6%	52	7%
\$500,000-599,999	26	5%	40	3%	25	3%
\$600,000-699,999	24	5%	18	2%	7	1%
\$700,000-799,999	4	1%	10	1%	5	1%
\$800,000-899,999	5	1%	3	0%	5	1%
\$900,000-999,999	3	1%	3	0%	1	0%
\$1,000,000+	7	1%	1	0%	6	1%
Total	507	100%	1150	100%	741	100%
Average Price	\$313,881		\$251,981		\$245,240	
Median Price	\$255,000		\$223,563		\$206,000	
Sold Price as a Pct. Of List Price	n/a		n/a		97.6%	
Average Days on the Market	n/a		n/a		66	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: February 2015

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	30	29%	34	35%	36	43%
\$100,000-199,999	46	45%	39	41%	33	39%
\$200,000-299,999	14	14%	19	20%	12	14%
\$300,000-399,999	8	8%	2	2%	1	1%
\$400,000-499,999	4	4%	1	1%	1	1%
\$500,000-599,999	0	0%	1	1%	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	102	100%	96	100%	84	100%
Average Price	\$166,640		\$144,822		\$133,198	
Median Price	\$140,000		\$134,900		\$116,500	
Sold Price as a Pct. Of List Price	n/a		n/a		96.0%	
Average Days on the Market	n/a		n/a		90	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: March 2015

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	118	8%	203	11%	151	11%
\$100,000-199,999	382	27%	623	34%	470	35%
\$200,000-299,999	379	26%	527	29%	381	29%
\$300,000-399,999	199	14%	241	13%	170	13%
\$400,000-499,999	139	10%	111	6%	81	6%
\$500,000-599,999	61	4%	57	3%	30	2%
\$600,000-699,999	68	5%	34	2%	21	2%
\$700,000-799,999	37	3%	12	1%	11	1%
\$800,000-899,999	19	1%	9	0%	5	0%
\$900,000-999,999	7	0%	4	0%	4	0%
\$1,000,000+	22	2%	5	0%	7	1%
Total	1431	100%	1826	100%	1331	100%
Average Price	\$320,710		\$249,942		\$243,969	
Median Price	\$249,950		\$217,000		\$209,500	
Sold Price as a Pct. Of List Price	n/a		n/a		97.9%	
Average Days on the Market	n/a		n/a		71	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: March 2015

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	73	7%	157	10%	112	10%
\$100,000-199,999	261	24%	503	32%	382	35%
\$200,000-299,999	297	27%	471	30%	326	30%
\$300,000-399,999	155	14%	220	14%	150	14%
\$400,000-499,999	117	11%	94	6%	67	6%
\$500,000-599,999	52	5%	50	3%	27	2%
\$600,000-699,999	58	5%	30	2%	19	2%
\$700,000-799,999	34	3%	11	1%	10	1%
\$800,000-899,999	15	1%	9	1%	4	0%
\$900,000-999,999	7	1%	4	0%	4	0%
\$1,000,000+	17	2%	4	0%	4	0%
Total	1086	100%	1553	100%	1105	100%
Average Price	\$332,035		\$255,602		\$248,488	
Median Price	\$265,000		\$224,900		\$213,180	
Sold Price as a Pct. Of List Price	n/a		n/a		98.0%	
Average Days on the Market	n/a		n/a		64	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: March 2015

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	37	26%	37	32%	31	31%
\$100,000-199,999	64	45%	53	46%	44	44%
\$200,000-299,999	27	19%	23	20%	21	21%
\$300,000-399,999	10	7%	1	1%	3	3%
\$400,000-499,999	1	1%	0	0%	0	0%
\$500,000-599,999	0	0%	1	1%	0	0%
\$600,000-699,999	2	1%	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	141	100%	115	100%	99	100%
Average Price	\$169,152		\$146,535		\$142,764	
Median Price	\$149,900		\$145,000		\$136,000	
Sold Price as a Pct. Of List Price	n/a		n/a		96.3%	
Average Days on the Market	n/a		n/a		120	

Source: CVRMLS, GMU Center for Regional Analysis