



ANALYSIS OF THE CENTRAL VIRGINIA AREA HOUSING MARKET

2015 2nd Quarter Report

by

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National Economic Overview

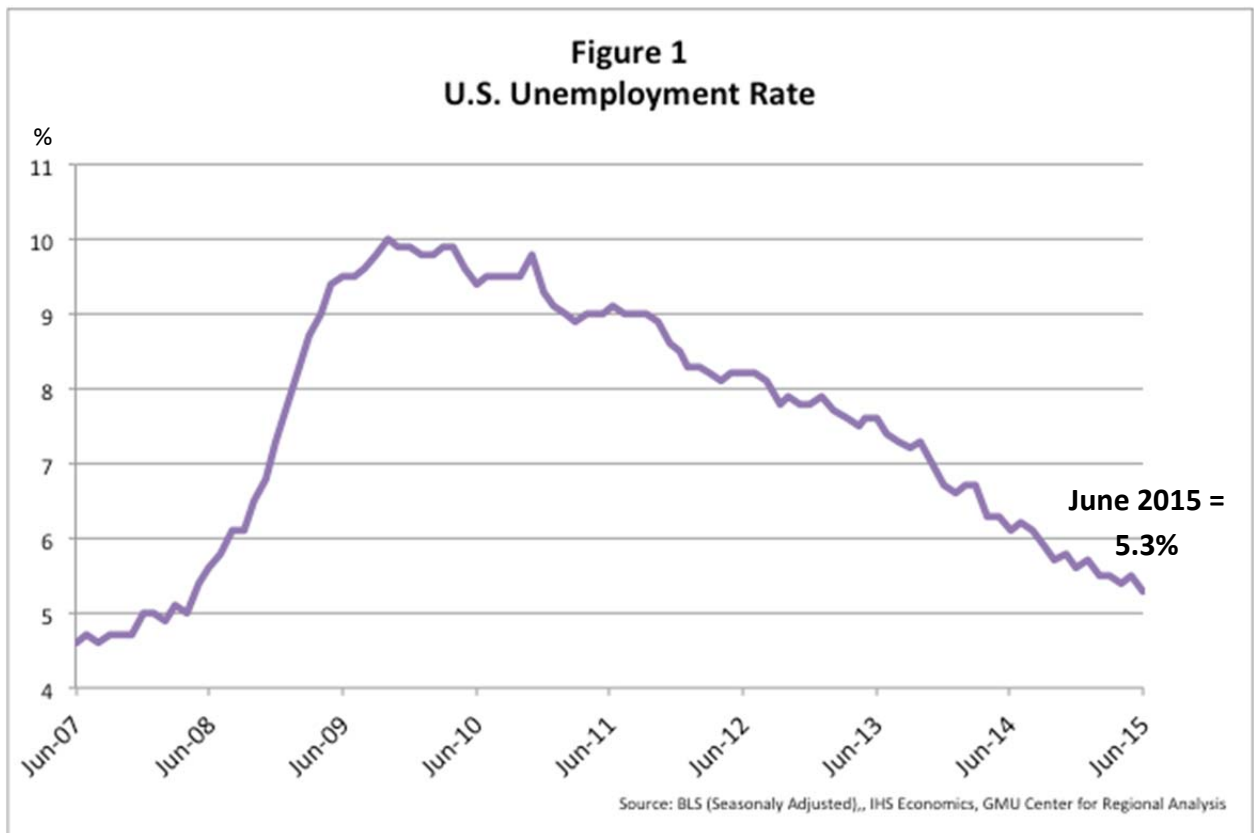
Following a weak first quarter, the economy has strengthened in the second quarter and the forecast is for continued growth in the second half of the year. What is new about the economic discussions in 2015 is that the housing market has now fully joined the recovery and is even bordering on signs of over-heating in some metropolitan markets. The National Association of REALTORS® reported that the number of homebuyers signing contracts to buy a house or condo reached a nine-year high in May and said that 2015 is shaping up to be the best year for the housing market since the downturn. Most economic indicators continue to show at least moderate performance at mid-2015, and most economic forecasts show these healthy trends continuing.

The Central Virginia economy and housing market are doing very well--in line with the national backdrop; and thus far in 2015 all local indicators are showing healthy, moderate improvement.

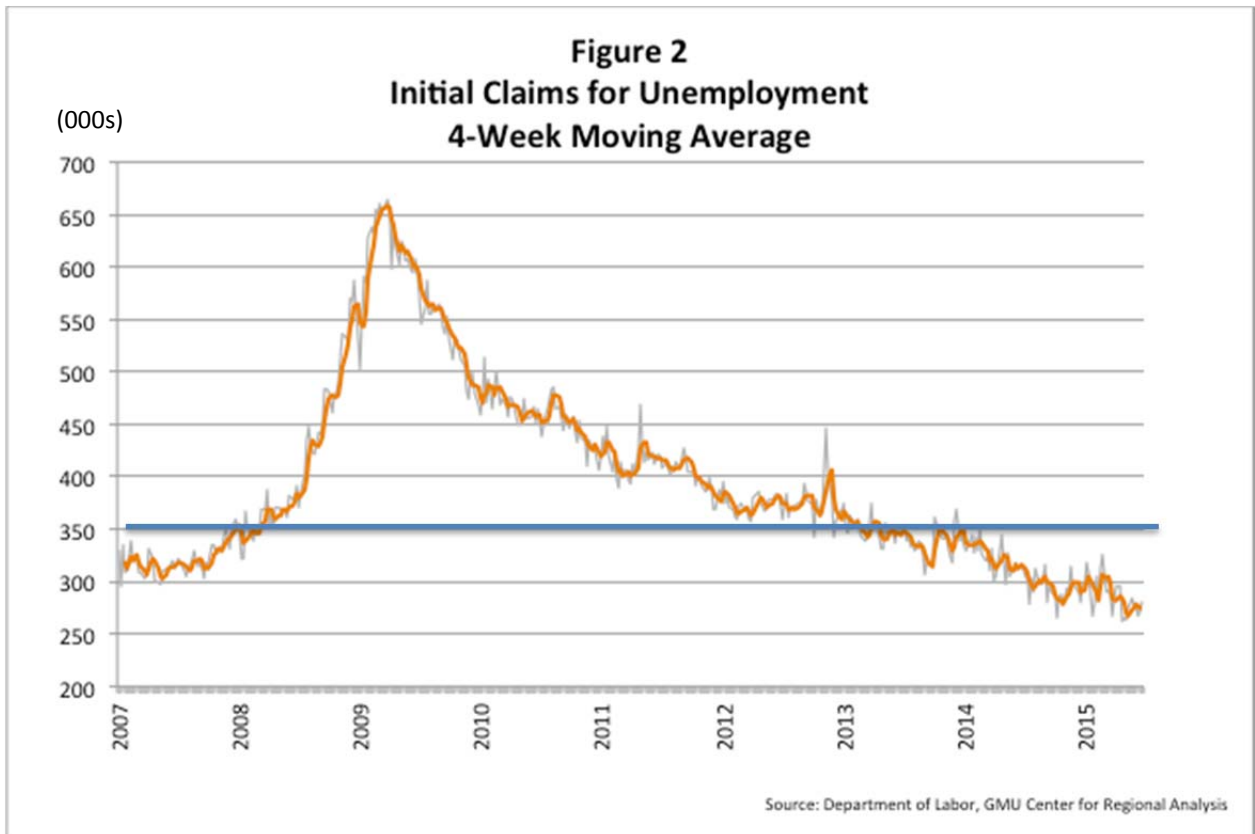
A summary of key national economic indicators as 2015 enters the second half:

- US consumer borrowing (does not include mortgage borrowing) surged to a record high in May propelled by student and auto loans. This is a reflection of solid job gains that translate into more spending and borrowing that should help boost economic growth in the latter half of the year. In the first quarter, GDP declined by 0.2 percent; but forecasts are that the 2nd quarter will show about 2.5 percent growth and 3rd and 4th quarters will exceed 3 percent.

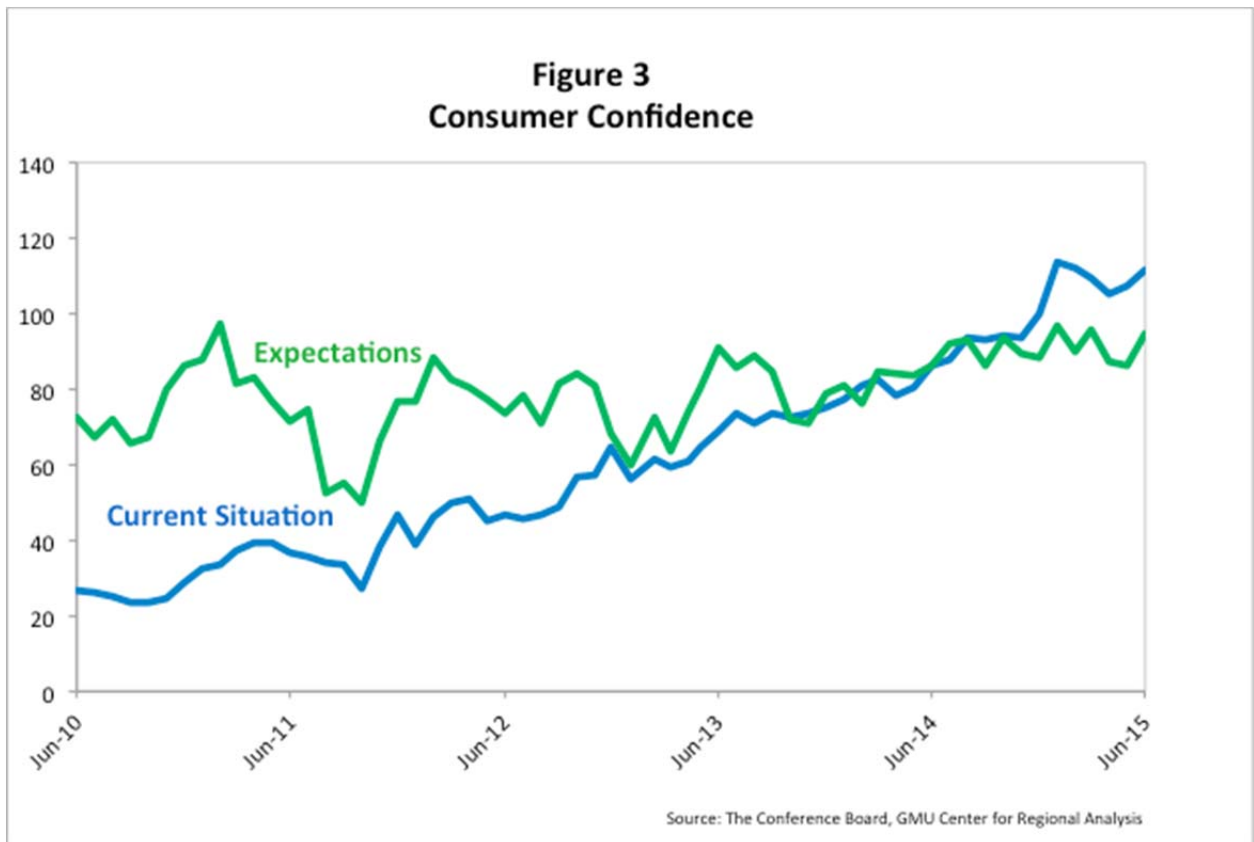
- The US unemployment rate has been declining fairly steadily from 9.8 percent (the high was 10.0% in Oct 2009) in November 2010 and has fallen to 5.3% as of June, a level last seen in early 2008.



- As of June national job growth is above three million annual growth rate and all sectors of the economy are showing job growth. Highest annual growth is occurring in Professional and Business Services (+672,000), Education and Health Services (+571,000), Leisure and Hospitality Services (+425,000) and Retail Trade (+300,000). Growth in these represents both strong growth in high salary sectors and growth in sectors reflecting consumer spending.
- Supporting the national job and unemployment trends has been the drop in unemployment claims. Companies are not laying people off as measured by this statistic which is at near record low levels, represented in the chart below in which the level is 350,000 in normal economic times and is now well below the 300,000 level, significantly below the level of 650,000 in 2009.



- The Coincident and Leading Economic Indices have measured positive economic growth since 2010 and are tracing a consistent level of economic improvement. The Leading Index started projecting growth in early 2010, moderated from the fall of 2012-spring 2013 showing the effects of national budget uncertainties, but since mid-2013 has been projecting strong growth. The Coincident Economic Index has met the projections made by the Leading Index.
- Both the manufacturing and non-manufacturing indexes continue to measure economic expansion since mid-2013, in line with the Economic Index predictions.
- Consumer confidence continues to reflect the improving economy, and both the Present Situation index and the Expectations Index are now reflecting above average conditions.

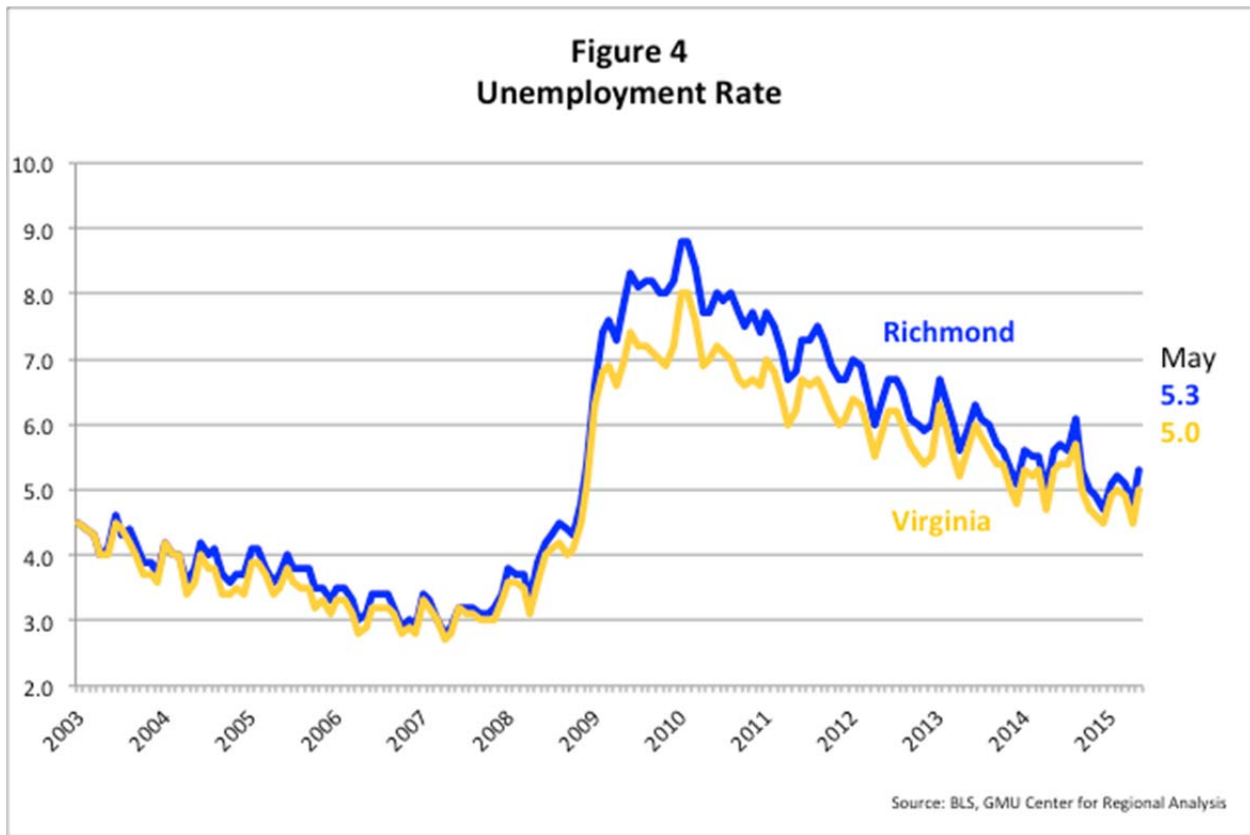


Economic uncertainties exist--stemming from global issues in Greece and China; and there will always be wild cards that can affect the economy and market conditions. But as of mid-2015, the national economy and national housing markets are performing well. These performances may lead the Federal Reserve to raise interest rates at some point; but it seems like every time they start hinting in that direction, something internationally happens that pushes rate increase discussions further into the future. This dynamic is helping mortgage rates to remain relatively flat.

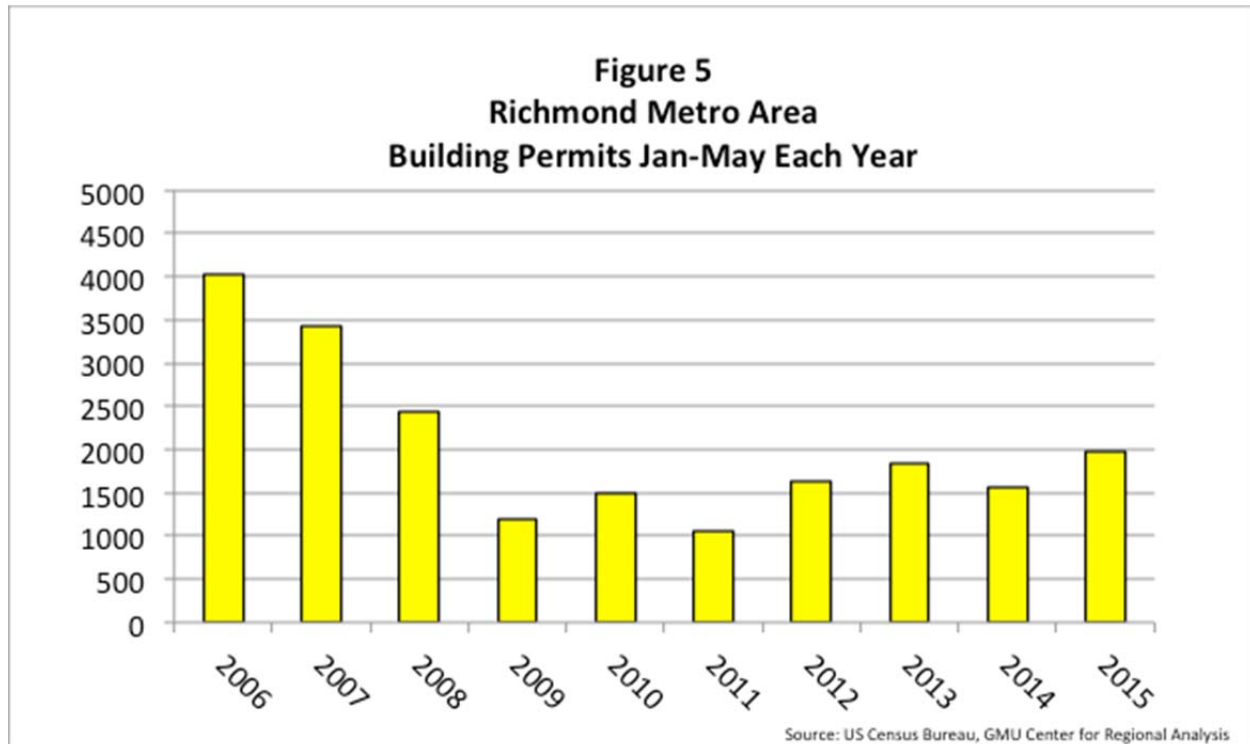
Central Virginia Economic Trends

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 first five months of 2015 on an annualized basis shows an increase of 7,200 jobs.

Paralleling the national unemployment picture, the region's unemployment rate continues to decline and in May was 5.3 Percent.



The region's healthy economy is bolstering the outlook for the housing market. Nevertheless, building permits, while increasing, are still only about half what they were in 2006.



Economic growth at the national and regional levels along with a now healthy housing market, fairly low inventory, and flat mortgage rates all point to a continually improving regional housing market.

Central Virginia Housing Market Conditions

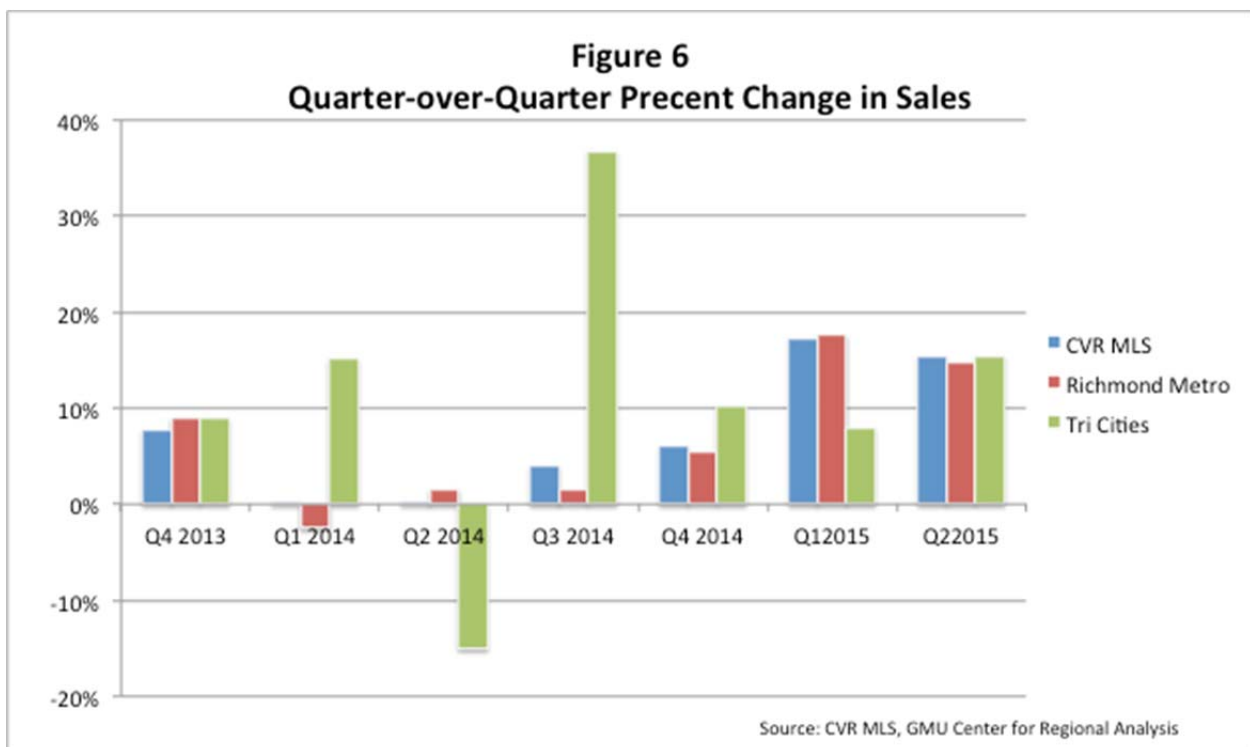
Buyer activity remained very strong in the Central Virginia Region housing market in the second quarter, with both sales and pending sales climbing at double-digit levels. Homes are selling faster, and at higher prices than last year; however, the inventory of active listing continues to diminish despite the healthy demand in the market.

Home Sales and Prices

Following a strong first quarter, sales growth in the Central Virginia Region continued to surge mid-way through 2015. There were 4,923 sales in the region in the second quarter, 15% higher than this time last year, outpacing the second quarter 2014 by over 650 sales. This is the

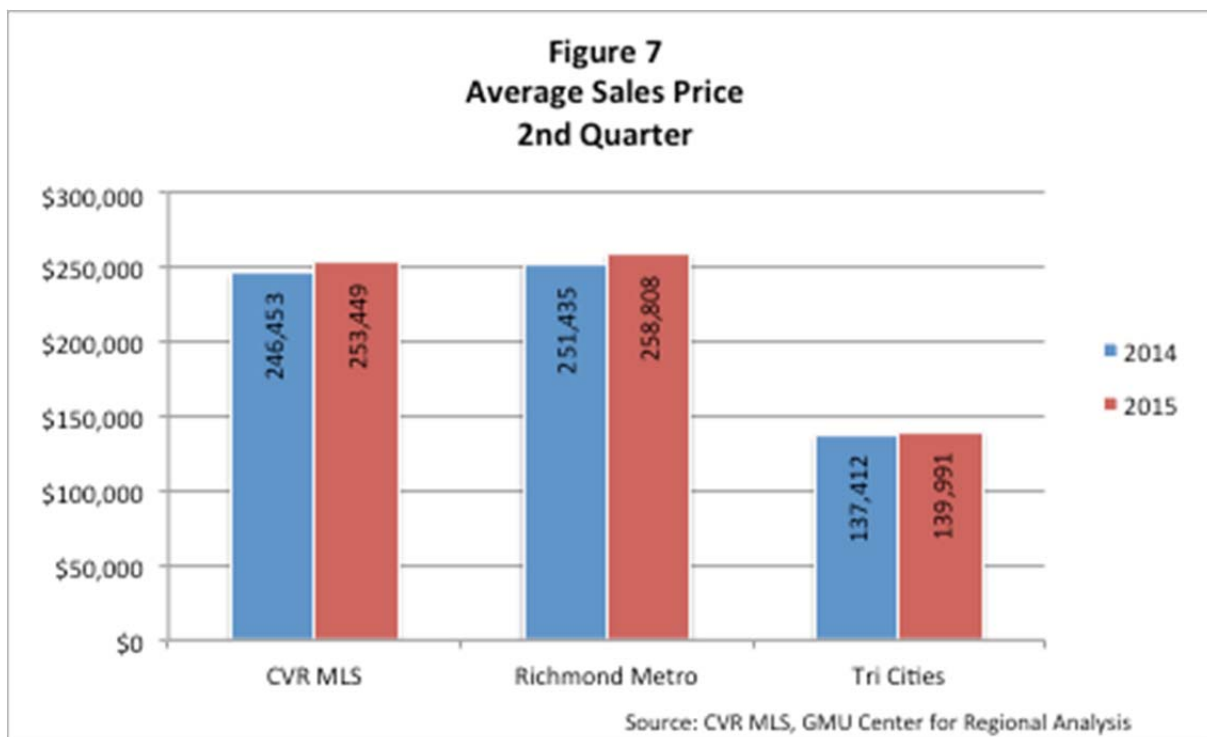
strongest start to a year in terms of sales growth since 2011. In addition to historically low interest rates, the Central Virginia Regional economy continues to add jobs and show signs of growth which improves buyer and seller confidence and provides fuel for the housing market.

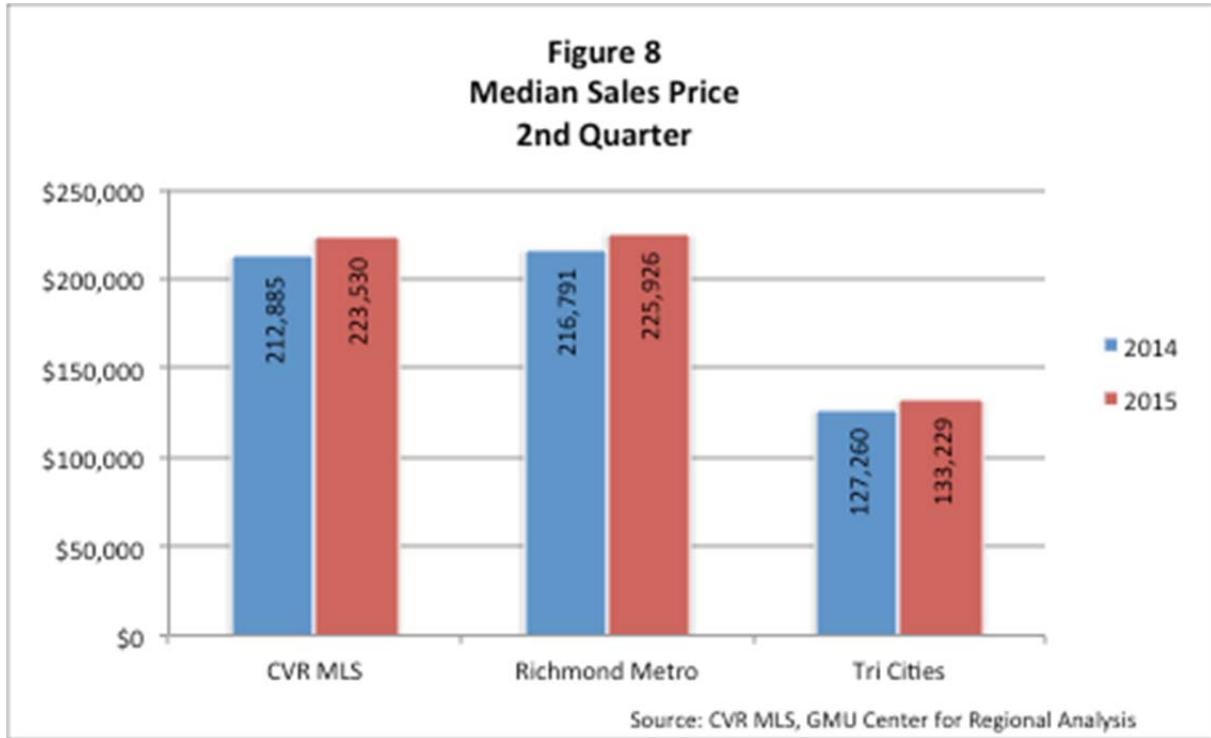
The sales momentum in the market continues to be seen throughout the region. For the first time since before the recession, sales growth occurred in all but 1 of the 16 jurisdictions. There were 4,187 sales in the Richmond Metro Area, and 307 sales in the Tri-Cities Area, an increase of 538 and 41 sales respectively, a 15 percent gain from last year for both sub-markets. At the local level, Louisa County led all jurisdictions in the region in sales growth, up 70 percent from a year ago, a gain of 19 sales. Within the Richmond Metro Area, Hanover County led in sales growth rising 23 percent from the second quarter of 2014, followed by Chesterfield at 18 percent, and Henrico and Richmond at 13 and 6 percent respectively. For the first time in nearly two years, Dinwiddie County led the Tri-Cities Area in sales growth, rising 38 percent from the same quarter last year, a gain of 18 sales. Colonial Heights and Prince George County had sales growth of 17 percent, followed by Hopewell and Petersburg at 5 and 2 percent respectively. The only jurisdiction to have a drop in sales from last year was Charles City County, which had 31 percent fewer sales.



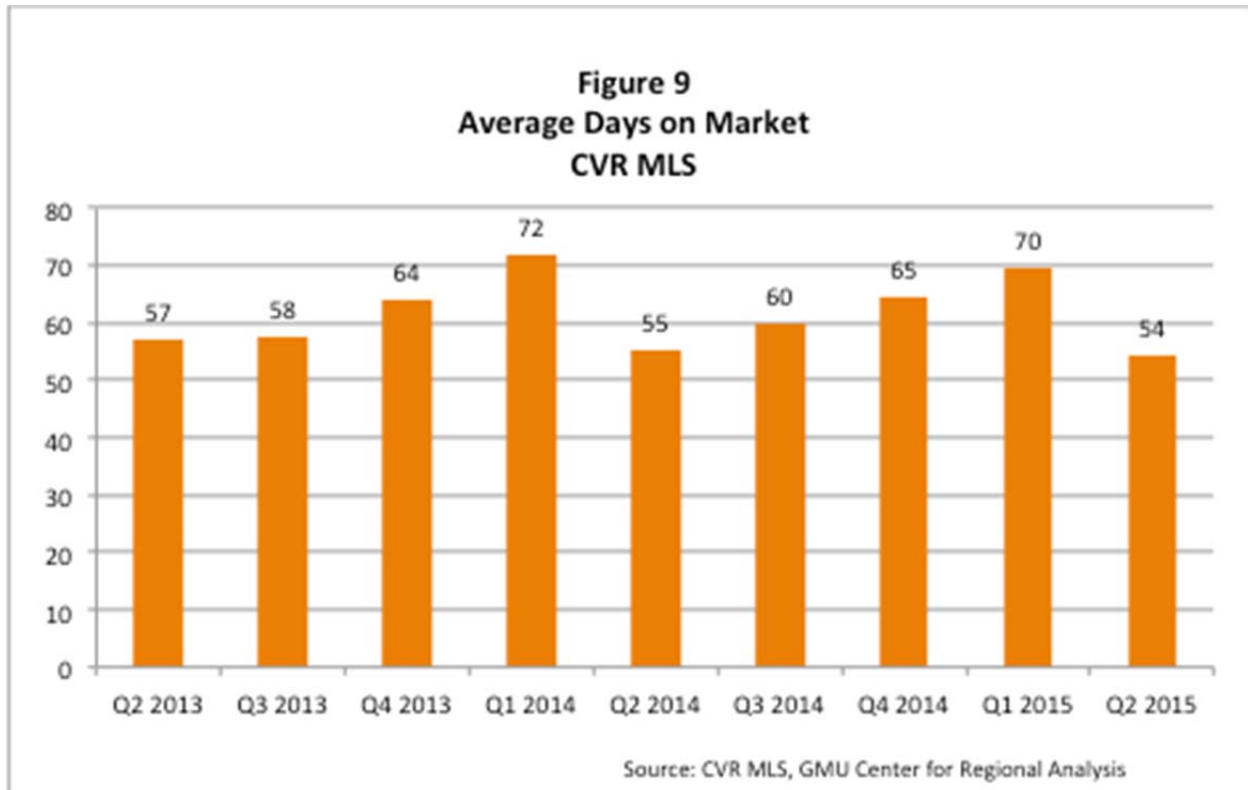
Sales prices in the region have been rising at a steady pace since the second quarter of 2012. This pattern continues to hold halfway through 2015. The average sales price in the Central Virginia Region in the second quarter was \$253,449, up 3 percent from last year, a gain of nearly \$7,000. At \$223,530 the median sales price also increased in the region, up 5 percent from a year ago, a gain of over \$10,000. The price growth is occurring throughout the area with homes in 10 of the 16 jurisdictions selling at higher prices than the same quarter a year ago. The average sales price in the Richmond Metro Area was \$258,808 in the second quarter, 3 percent higher than last year. The average sales price in the Tri-Cities Area was \$139,991, up 2 percent from last year.

At the local level Chesterfield County led the Richmond Metro Area in average sales price growth, up 6 percent from last year to \$253,114. Notably, at \$245,524, the average sales price in the City of Richmond remained essentially unchanged for the first time in a year and a half. At \$145,885, Colonial Heights led the Tri-Cities Area in sales price gains, up 11 percent from the second quarter of 2014.



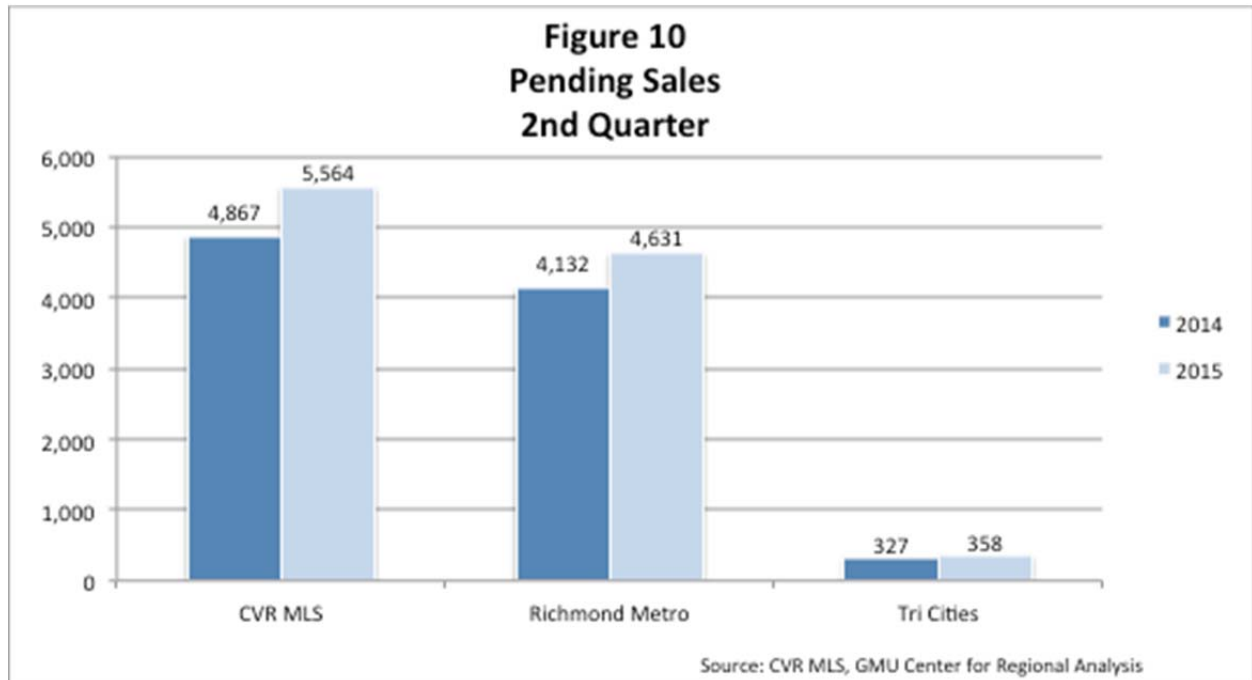


On average, homes are selling a day faster in the Central Virginia Region compared to the same quarter last year. This metric continues to trend downward, which is reflective of the low inventory of homes for sale and steady growth in buyer demand.



Pending Sales

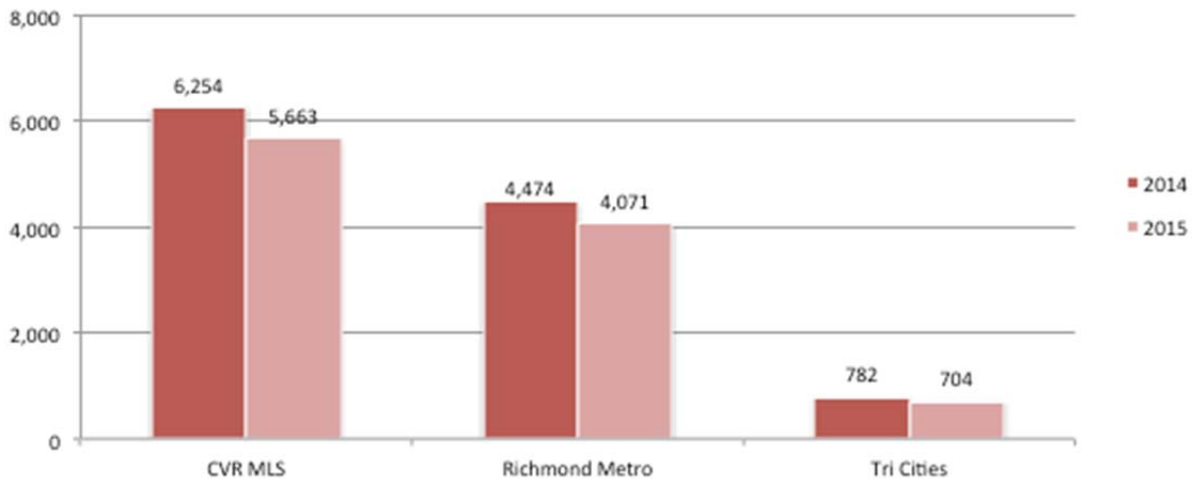
Similar to the sales numbers, pending sales in the Central Virginia Region continued to grow as the first half of the year came to a close. After a 21 percent gain in the first quarter this year, pending sales in the region increased 14 percent in the second quarter relative to last year. By comparison, pending sales in the first and second quarters of 2014 fell 5 and 1 percent respectively. The rise in pending sales demonstrates active buyer demand and confidence in the market. There were 5,564 new contracts signed in the region in the second quarter, up 14 percent from last year, a gain of 697 contracts. The rise in pending sales occurred throughout the region with all but one jurisdiction having more new contracts than last year. The Richmond Metro Area had 4,631 pending sales, up 12 percent from a year ago. The Tri-Cities Area had 358 pending sales in the second quarter, rising 9 percent from last year.



Active Listings

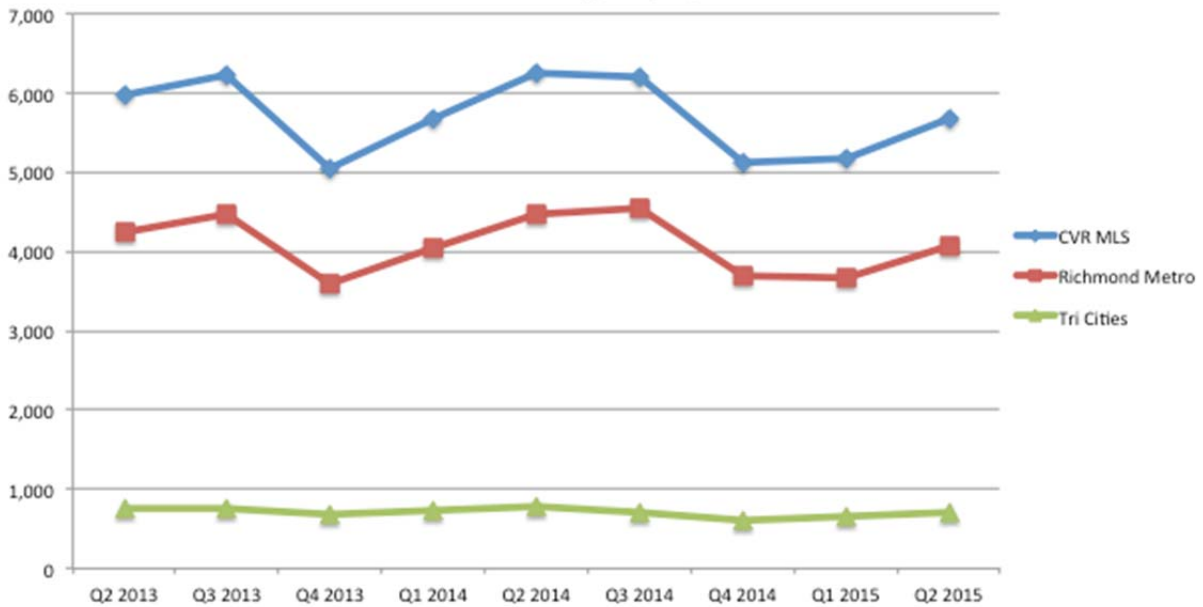
The inventory of homes for sale in the region continues to trend downward in 2015, after stabilizing for much of the previous year. There were 5,663 active listings at the end of the second quarter, 9 percent lower than the second quarter of 2014. The sharp rise in pending sales could be playing a role as those properties are taken off the active market. Many sellers could also be waiting for price points to rise further before listing their properties. Both of these factors could be contributing to the inventory decline in the region. The drop in active listings occurred across all but one jurisdiction in the region, with only Louisa County having an increase in listings this quarter. There were 4,071 active listings in the Richmond Metro Area, down 9 percent from a year ago. The City of Richmond continues to experience a sharp inventory drop with active listings falling 26 percent from a year ago, the sharpest drop in nearly 3 years. There were 704 active listings in the Tri-Cities Area, down 10 percent from the second quarter of 2014.

Figure 11
Active Listings
End of 2nd Quarter



Source: CVR MLS, GMU Center for Regional Analysis

Figure 12
Active Listings by Quarter



Source: CVR MLS, GMU Center for Regional Analysis



Outlook

The Central Virginia housing market is off to a strong start as the first half of the year comes to a close. Buyer confidence in the market has been notable with both sales and pending sales surging at double-digit rates relative to last year. This growth is occurring throughout the region, and for the first time in two years, both the Richmond Metro and Tri-Cities sub-markets experienced double-digit sales growth in the same quarter. Sales prices in the region continue a slow but steady climb, a trend that has now reached the three year mark.

The Federal Reserve Chair announced in July that plans to begin raising interest rates are still likely to occur this year; however, the timing of the increase remains unknown. Many believe that low oil prices and the impact of the strong dollar on imports have kept inflation down which is contributing to the delayed rate hike. The Fed also communicated that when the rate increase occurs it will most likely be gradual in nature. This provides a wider window of time for potential buyers to take advantage of historically low rates, which bodes well for the housing market going into the fall.

The Central Virginia Region continues to add jobs and unemployment is falling below national levels. If these trends hold in the region, they will also provide momentum for the housing market as the third quarter unfolds.

The inventory of active listings is falling in the region after stabilizing briefly in 2014. This could be a reflection of the sharp rise of pending sales, which takes properties off the market. If this trend continues and buyer demand remains strong, it's likely that sales prices will rise given the historically low supply of homes available.

Residential Sales

County of City	Units Sold			Average Sales Price			Median Sales Price		
	Q2 2015	Q2 2014	% Chg.	Q2 2015	Q2 2014	% Chg.	Q2 2015	Q2 2014	% Chg.
Caroline	36	29	24%	\$183,794	\$180,154	2%	\$184,700	\$170,000	9%
Charles City Co.	9	13	-31%	\$164,607	\$162,154	2%	\$165,000	\$133,000	24%
Chesterfield	1593	1350	18%	\$253,114	\$239,174	6%	\$225,000	\$213,000	6%
Colonial Heights	56	48	17%	\$145,885	\$131,043	11%	\$147,450	\$116,125	27%
Dinwiddie	65	47	38%	\$154,367	\$158,615	-3%	\$147,500	\$142,000	4%
Goochland	70	68	3%	\$455,377	\$427,677	6%	\$417,500	\$347,475	20%
Hanover	480	389	23%	\$273,928	\$272,787	0%	\$255,575	\$252,500	1%
Henrico	1308	1153	13%	\$268,382	\$262,419	2%	\$225,000	\$212,000	6%
Hopewell	59	56	5%	\$105,312	\$106,575	-1%	\$96,500	\$93,450	3%
King William	52	48	8%	\$185,383	\$249,445	-26%	\$179,000	\$152,000	18%
Louisa	46	27	70%	\$198,164	\$175,952	13%	\$179,975	\$167,800	7%
New Kent	98	72	36%	\$274,678	\$258,612	6%	\$274,975	\$259,500	6%
Petersburg	51	50	2%	\$78,874	\$67,141	17%	\$67,000	\$50,500	33%
Powhatan	118	97	22%	\$300,606	\$271,216	11%	\$268,575	\$238,000	13%
Prince George	76	65	17%	\$191,288	\$207,406	-8%	\$183,500	\$213,000	-14%
Richmond	806	757	6%	\$245,524	\$245,601	0%	\$211,600	\$212,500	0%
MLS TOTAL	4,923	4,269	15%	\$253,449	\$246,453	3%	\$223,530	\$212,885	5%
Chesterfield	1,593	1,350	18%	\$253,114	\$239,174	6%	\$225,000	\$213,000	6%
Hanover	480	389	23%	\$273,928	\$272,787	0%	\$255,575	\$252,500	1%
Henrico	1,308	1,153	13%	\$268,382	\$262,419	2%	\$225,000	\$212,000	6%
Richmond	806	757	6%	\$245,524	\$245,601	0%	\$211,600	\$212,500	0%
Richmond Metro TOTAL	4,187	3,649	15%	\$258,808	\$251,435	3%	\$225,926	\$216,791	4%
Colonial Heights	56	48	17%	\$145,885	\$131,043	11%	\$147,450	\$116,125	27%
Dinwiddie	65	47	38%	\$154,367	\$158,615	-3%	\$147,500	\$142,000	4%
Hopewell	59	56	5%	\$105,312	\$106,575	-1%	\$96,500	\$93,450	3%
Petersburg	51	50	2%	\$78,874	\$67,141	17%	\$67,000	\$50,500	33%
Prince George	76	65	17%	\$191,288	\$207,406	-8%	\$183,500	\$213,000	-14%
Tri Cities TOTAL	307	266	15%	\$139,991	\$137,412	2%	\$133,229	\$127,260	5%

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

County of City	Units		
	Q2 2015	Q2 2014	% Chg.
Caroline	46	30	53%
Charles City Co.	14	9	56%
Chesterfield	1778	1528	16%
Colonial Heights	66	59	12%
Dinwiddie	78	69	13%
Goochland	108	84	29%
Hanover	570	460	24%
Henrico	1406	1327	6%
Hopewell	69	44	57%
King William	77	55	40%
Louisa	64	34	88%
New Kent	116	100	16%
Petersburg	60	71	-15%
Powhatan	150	96	56%
Prince George	85	84	1%
Richmond	877	817	7%
MLS TOTAL	5,564	4,867	14%

Chesterfield	1,778	1,528	16%
Hanover	570	460	24%
Henrico	1,406	1,327	6%
Richmond	877	817	7%
Richmond Metro TOTAL	4,631	4,132	12%

Colonial Heights	66	59	12%
Dinwiddie	78	69	13%
Hopewell	69	44	57%
Petersburg	60	71	-15%
Prince George	85	84	1%
Tri Cities TOTAL	358	327	9%

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

County of City	Units		
	End of Q2	End of Q2	% Chg.
	2015	2014	
Caroline	70	59	19%
Charles City Co.	21	33	-36%
Chesterfield	1695	1733	-2%
Colonial Heights	92	97	-5%
Dinwiddie	125	140	-11%
Goochland	168	177	-5%
Hanover	573	616	-7%
Henrico	1146	1241	-8%
Hopewell	160	171	-6%
King William	161	179	-10%
Louisa	95	88	8%
New Kent	180	218	-17%
Petersburg	181	195	-7%
Powhatan	193	244	-21%
Prince George	146	179	-18%
Richmond	657	884	-26%
MLS TOTAL	5,663	6,254	-9%

Chesterfield	1,695	1,733	-2%
Hanover	573	616	-7%
Henrico	1,146	1,241	-8%
Richmond	657	884	-26%
Richmond Metro TOTAL	4,071	4,474	-9%

Colonial Heights	92	97	-5%
Dinwiddie	125	140	-11%
Hopewell	160	171	-6%
Petersburg	181	195	-7%
Prince George	146	179	-18%
Tri Cities TOTAL	704	782	-10%

Source: CVRMLS, GMU Center for Regional Analysis

Sales

Date: 2nd 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	21	7	3	1	0	0	0	0	0	0	36
Charles City Co.	2	4	2	1	0	0	0	0	0	0	0	9
Chesterfield	83	544	520	258	106	48	19	8	3	3	1	1,593
Colonial Heights	12	36	6	2	0	0	0	0	0	0	0	56
Dinwiddie	15	37	11	1	0	1	0	0	0	0	0	65
Goochland	4	8	12	9	12	10	4	5	1	1	4	70
Hanover	5	109	197	120	35	9	4	0	1	0	0	480
Henrico	117	446	359	165	88	58	32	22	12	2	7	1,308
Hopewell	31	23	5	0	0	0	0	0	0	0	0	59
King William	4	30	16	1	1	0	0	0	0	0	0	52
Louisa	6	25	11	2	1	0	1	0	0	0	0	46
New Kent	4	21	33	32	8	0	0	0	0	0	0	98
Petersburg	35	16	0	0	0	0	0	0	0	0	0	51
Powhatan	6	32	34	21	16	4	2	2	0	0	1	118
Prince George	6	37	29	3	1	0	0	0	0	0	0	76
Richmond	147	228	221	94	47	28	20	10	6	0	5	806
MLS TOTAL	481	1,617	1,463	712	316	158	82	47	23	6	18	4,923
Chesterfield	83	544	520	258	106	48	19	8	3	3	1	1,593
Hanover	5	109	197	120	35	9	4	0	1	0	0	480
Henrico	117	446	359	165	88	58	32	22	12	2	7	1,308
Richmond	147	228	221	94	47	28	20	10	6	0	5	806
Richmond Metro TOTAL	352	1,327	1,297	637	276	143	75	40	22	5	13	4,187
Colonial Heights	12	36	6	2	0	0	0	0	0	0	0	56
Dinwiddie	15	37	11	1	0	1	0	0	0	0	0	65
Hopewell	31	23	5	0	0	0	0	0	0	0	0	59
Petersburg	35	16	0	0	0	0	0	0	0	0	0	51
Prince George	6	37	29	3	1	0	0	0	0	0	0	76
Tri Cities TOTAL	99	149	51	6	1	1	0	0	0	0	0	307

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

Date: 2nd 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	30	9	3	1	0	0	0	0	0	0	46
Charles City Co.	5	6	0	1	1	1	0	0	0	0	0	14
Chesterfield	71	585	599	312	119	55	23	8	2	3	1	1,778
Colonial Heights	10	48	6	2	0	0	0	0	0	0	0	66
Dinwiddie	22	42	13	1	0	0	0	0	0	0	0	78
Goochland	2	16	16	15	29	5	8	9	1	2	5	108
Hanover	11	122	233	138	45	14	5	2	0	0	0	570
Henrico	127	469	395	172	106	75	31	17	5	1	8	1,406
Hopewell	33	26	9	1	0	0	0	0	0	0	0	69
King William	7	45	18	6	1	0	0	0	0	0	0	77
Louisa	8	34	17	2	2	0	1	0	0	0	0	64
New Kent	4	27	39	37	8	1	0	0	0	0	0	116
Petersburg	40	19	1	0	0	0	0	0	0	0	0	60
Powhatan	8	36	48	34	16	4	2	2	0	0	0	150
Prince George	4	36	33	12	0	0	0	0	0	0	0	85
Richmond	171	233	244	108	44	23	22	12	10	3	7	877
MLS TOTAL	526	1,774	1,680	844	372	178	92	50	18	9	21	5,564
Chesterfield	71	585	599	312	119	55	23	8	2	3	1	1,778
Hanover	11	122	233	138	45	14	5	2	0	0	0	570
Henrico	127	469	395	172	106	75	31	17	5	1	8	1,406
Richmond	171	233	244	108	44	23	22	12	10	3	7	877
Richmond Metro TOTAL	380	1,409	1,471	730	314	167	81	39	17	7	16	4,631
Colonial Heights	10	48	6	2	0	0	0	0	0	0	0	66
Dinwiddie	22	42	13	1	0	0	0	0	0	0	0	78
Hopewell	33	26	9	1	0	0	0	0	0	0	0	69
Petersburg	40	19	1	0	0	0	0	0	0	0	0	60
Prince George	4	36	33	12	0	0	0	0	0	0	0	85
Tri Cities TOTAL	109	171	62	16	0	0	0	0	0	0	0	358

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

Date: 2nd 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	26	22	6	3	4	2	0	0	0	0	70
Charles City Co.	2	4	3	4	0	4	0	1	1	0	2	21
Chesterfield	65	412	491	285	205	102	59	29	18	7	22	1,695
Colonial Heights	15	45	25	5	0	1	0	1	0	0	0	92
Dinwiddie	21	57	30	7	4	3	1	1	1	0	0	125
Goochland	2	13	35	25	16	10	12	10	14	7	24	168
Hanover	8	69	175	151	98	35	20	7	3	5	2	573
Henrico	94	303	294	122	73	79	75	44	22	14	26	1,146
Hopewell	57	72	25	6	0	0	0	0	0	0	0	160
King William	7	82	45	19	1	4	0	1	0	1	1	161
Louisa	2	37	31	11	4	4	2	0	1	0	3	95
New Kent	3	20	60	45	24	11	7	6	1	1	2	180
Petersburg	114	55	10	1	1	0	0	0	0	0	0	181
Powhatan	3	27	55	32	34	13	13	7	3	1	5	193
Prince George	5	62	46	14	10	4	3	1	0	0	1	146
Richmond	143	218	130	57	35	23	16	14	1	7	13	657
MLS TOTAL	548	1,502	1,477	790	508	297	210	122	65	43	101	5,663
Chesterfield	65	412	491	285	205	102	59	29	18	7	22	1,695
Hanover	8	69	175	151	98	35	20	7	3	5	2	573
Henrico	94	303	294	122	73	79	75	44	22	14	26	1,146
Richmond	143	218	130	57	35	23	16	14	1	7	13	657
Richmond Metro TOTAL	310	1002	1090	615	411	239	170	94	44	33	63	4,071
Colonial Heights	15	45	25	5	0	1	0	1	0	0	0	92
Dinwiddie	21	57	30	7	4	3	1	1	1	0	0	125
Hopewell	57	72	25	6	0	0	0	0	0	0	0	160
Petersburg	114	55	10	1	1	0	0	0	0	0	0	181
Prince George	5	62	46	14	10	4	3	1	0	0	1	146
Tri Cities TOTAL	212	291	136	33	15	8	4	3	1	0	1	704

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: April 2015

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	143	9%	167	8%	159	12%
\$100,000-199,999	466	28%	620	31%	492	36%
\$200,000-299,999	441	26%	623	32%	390	28%
\$300,000-399,999	247	15%	300	15%	160	12%
\$400,000-499,999	160	10%	132	7%	85	6%
\$500,000-599,999	98	6%	64	3%	38	3%
\$600,000-699,999	55	3%	30	2%	23	2%
\$700,000-799,999	28	2%	19	1%	12	1%
\$800,000-899,999	16	1%	8	0%	4	0%
\$900,000-999,999	7	0%	1	0%	4	0%
\$1,000,000+	11	1%	9	0%	6	0%
Total	1672	100%	1973	100%	1373	100%
Average Price	\$301,867		\$260,522		\$243,436	
Median Price	\$250,495		\$227,000		\$208,900	
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 2015

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	81	6%	117	7%	119	10%
\$100,000-199,999	335	27%	484	29%	404	34%
\$200,000-299,999	342	27%	558	34%	353	30%
\$300,000-399,999	186	15%	265	16%	148	13%
\$400,000-499,999	142	11%	114	7%	74	6%
\$500,000-599,999	86	7%	63	4%	34	3%
\$600,000-699,999	41	3%	28	2%	21	2%
\$700,000-799,999	22	2%	16	1%	11	1%
\$800,000-899,999	10	1%	8	0%	4	0%
\$900,000-999,999	6	0%	0	0%	4	0%
\$1,000,000+	7	1%	7	0%	2	0%
Total	1258	100%	1660	100%	1174	100%
Average Price	\$310,579		\$268,648		\$246,861	
Median Price	\$260,365		\$234,950		\$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		56	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: April 2015

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	57	29%	38	31%	28	34%
\$100,000-199,999	81	42%	63	51%	44	53%
\$200,000-299,999	44	23%	19	15%	10	12%
\$300,000-399,999	7	4%	3	2%	0	0%
\$400,000-499,999	1	1%	0	0%	1	1%
\$500,000-599,999	3	2%	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	194	100%	123	100%	83	100%
Average Price	\$164,583		\$142,335		\$130,646	
Median Price	\$142,850		\$149,900		\$129,900	
Sold Price as a Pct. Of List Price	n/a		n/a		96.2%	
Average Days on the Market	n/a		n/a		89	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: May 2015

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	90	8%	155	8%	152	10%
\$100,000-199,999	285	27%	635	34%	480	32%
\$200,000-299,999	305	28%	527	29%	458	30%
\$300,000-399,999	134	13%	282	15%	217	14%
\$400,000-499,999	100	9%	122	7%	94	6%
\$500,000-599,999	56	5%	59	3%	50	3%
\$600,000-699,999	41	4%	34	2%	29	2%
\$700,000-799,999	24	2%	19	1%	11	1%
\$800,000-899,999	11	1%	6	0%	9	1%
\$900,000-999,999	6	1%	2	0%	1	0%
\$1,000,000+	20	2%	7	0%	6	0%
Total	1072	100%	1848	100%	1507	100%
Average Price	\$320,811		\$260,207		\$252,934	
Median Price	\$249,825		\$223,000		\$224,000	
Sold Price as a Pct. Of List Price	n/a		n/a		98.3%	
Average Days on the Market	n/a		n/a		58	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: May 2015

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	54	7%	110	7%	109	9%
\$100,000-199,999	189	24%	522	34%	390	31%
\$200,000-299,999	229	29%	458	30%	400	32%
\$300,000-399,999	106	14%	242	16%	191	15%
\$400,000-499,999	79	10%	103	7%	84	7%
\$500,000-599,999	43	6%	55	4%	44	3%
\$600,000-699,999	34	4%	30	2%	26	2%
\$700,000-799,999	19	2%	14	1%	8	1%
\$800,000-899,999	7	1%	6	0%	8	1%
\$900,000-999,999	5	1%	1	0%	1	0%
\$1,000,000+	14	2%	6	0%	6	0%
Total	779	100%	1547	100%	1267	100%
Average Price	\$330,415		\$264,353		\$259,315	
Median Price	\$258,000		\$225,000		\$229,000	
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: May 2015

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	32	26%	31	29%	39	37%
\$100,000-199,999	55	44%	52	49%	46	44%
\$200,000-299,999	28	22%	17	16%	18	17%
\$300,000-399,999	3	2%	6	6%	1	1%
\$400,000-499,999	3	2%	0	0%	0	0%
\$500,000-599,999	1	1%	0	0%	1	1%
\$600,000-699,999	2	2%	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	125	100%	106	100%	105	100%
Average Price	\$173,548		\$153,864		\$135,099	
Median Price	\$140,000		\$149,450		\$146,900	
Sold Price as a Pct. Of List Price	n/a		n/a		94.3%	
Average Days on the Market	n/a		n/a		111	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: June 2015

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	142	10%	204	12%	170	8%
\$100,000-199,999	436	30%	519	30%	645	32%
\$200,000-299,999	420	29%	530	30%	615	30%
\$300,000-399,999	195	13%	262	15%	335	16%
\$400,000-499,999	113	8%	118	7%	137	7%
\$500,000-599,999	72	5%	55	3%	70	3%
\$600,000-699,999	34	2%	28	2%	30	1%
\$700,000-799,999	19	1%	12	1%	24	1%
\$800,000-899,999	9	1%	4	0%	10	0%
\$900,000-999,999	11	1%	6	0%	1	0%
\$1,000,000+	16	1%	5	0%	6	0%
Total	1467	100%	1743	100%	2043	100%
Average Price	\$286,967		\$254,169		\$260,557	
Median Price	\$234,900		\$225,000		\$228,000	
Sold Price as a Pct. Of List Price	n/a		n/a		98.6%	
Average Days on the Market	n/a		n/a		48	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: June 2015

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	92	8%	153	11%	124	7%
\$100,000-199,999	311	28%	403	28%	533	31%
\$200,000-299,999	322	29%	455	32%	544	31%
\$300,000-399,999	152	14%	223	16%	298	17%
\$400,000-499,999	97	9%	97	7%	118	7%
\$500,000-599,999	61	6%	49	3%	65	4%
\$600,000-699,999	28	3%	23	2%	28	2%
\$700,000-799,999	15	1%	9	1%	21	1%
\$800,000-899,999	8	1%	3	0%	10	1%
\$900,000-999,999	6	1%	6	0%	0	0%
\$1,000,000+	8	1%	3	0%	5	0%
Total	1100	100%	1424	100%	1746	100%
Average Price	\$291,748		\$258,663		\$266,474	
Median Price	\$239,925		\$229,950		\$234,950	
Sold Price as a Pct. Of List Price	n/a		n/a		98.8%	
Average Days on the Market	n/a		n/a		43	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: June 2015

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	42	26%	40	31%	32	27%
\$100,000-199,999	76	47%	56	43%	59	50%
\$200,000-299,999	30	19%	26	20%	23	19%
\$300,000-399,999	11	7%	7	5%	5	4%
\$400,000-499,999	0	0%	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	162	100%	129	100%	119	100%
Average Price	\$165,155		\$152,946		\$150,827	
Median Price	\$147,450		\$135,000		\$148,000	
Sold Price as a Pct. Of List Price	n/a		n/a		96.6%	
Average Days on the Market	n/a		n/a		78	

Source: CVRMLS, GMU Center for Regional Analysis