ANALYSIS OF THE CENTRAL VIRGINIA AREA HOUSING MARKET

2016 First Quarter Report

by

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National Economic Overview

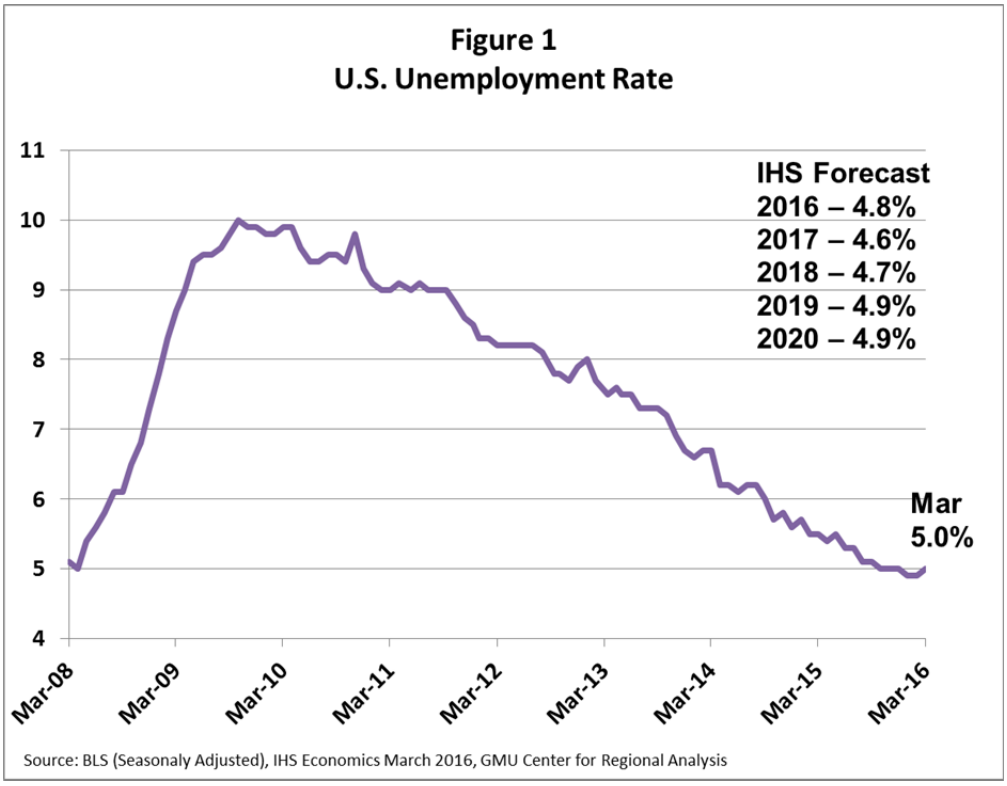
The national economy slowed in the first part of the first quarter; but over the last couple of months, it seems to be regaining some of the lost momentum. Uncertainties about the global economy contributed to drops in the capital markets in January and February amid worries that the economy would follow on a slower path, but several economic indicators were stronger in March and into early April. The capital markets have also recovered most of the lost ground from last summer and fall.

The housing sector of the national economy, which had been strong, recently has shown signs of slowing down. Reports on new construction and existing home sales for March may shed some light on the direction of the housing market entering the spring–a historically favorable season for home sales. Overall, receipts for retail goods and services sold to consumers fell in March, according to the U.S. Census Bureau. Perhaps the decline in capital markets in the last part of 2015 and early 2016 has caused more uncertainties on the part of consumers and corporate spending. On the other hand, first quarter corporate earnings reports for the first quarter have been better than expected. So some of the economic signals are mixed as we enter the second quarter of the year. The backdrop for the housing market is the spring season and some increased stability in the capital markets.

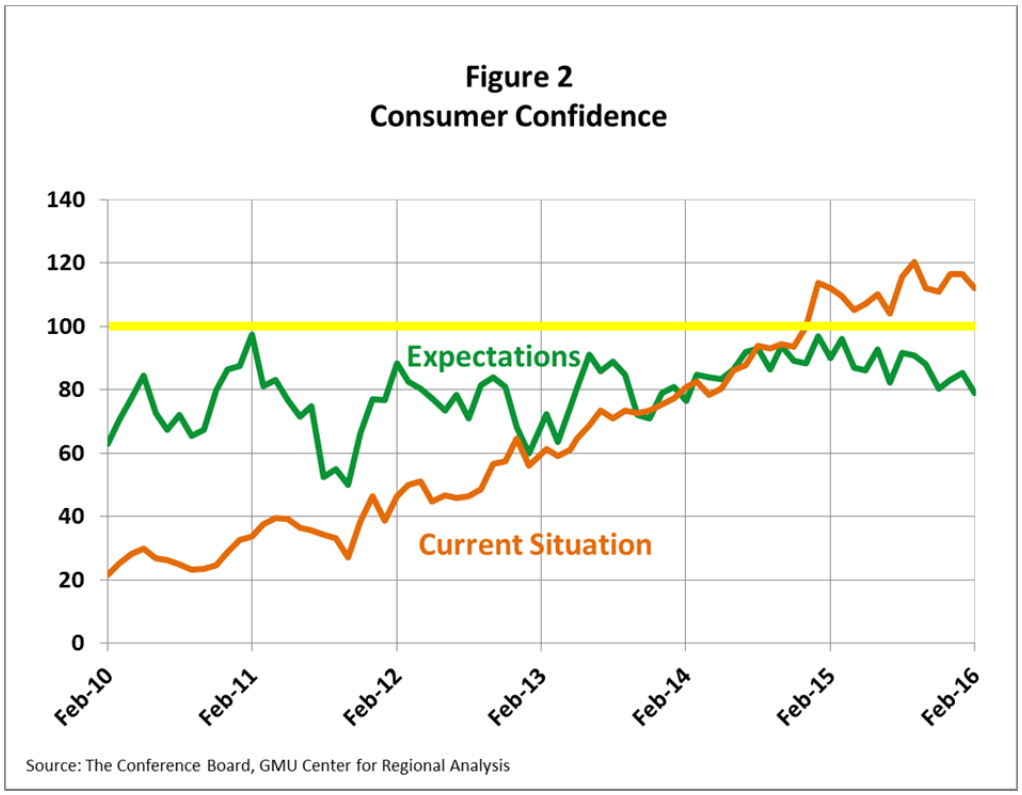
The Central Virginia economy is outperforming the national economy and the area's housing is doing relatively well in line with the area's fairly strong economic growth.

A summary of key national economic indicators:

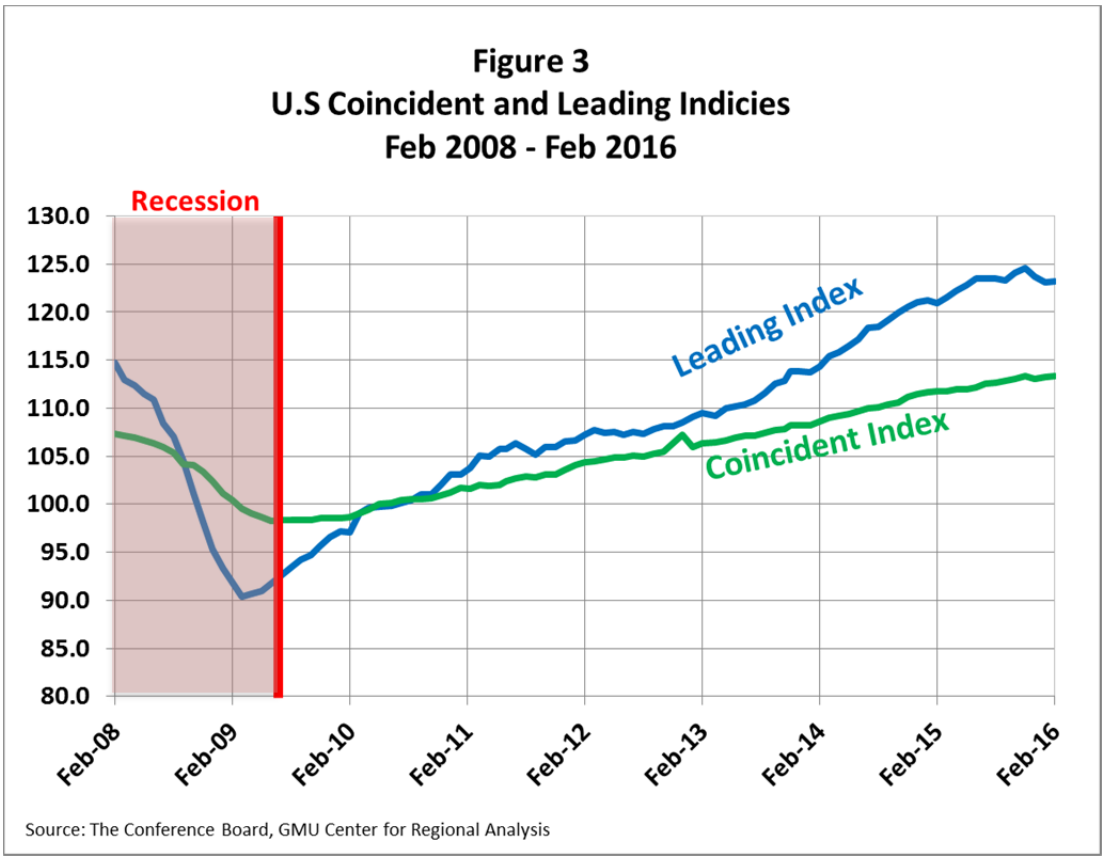
- The US unemployment rate has been declining fairly steadily from 9.8 percent (the high was 10.0% in Oct 09) in November 2010 and has gradually fallen over the past almost six years to 5.0% as of March – back to the level it was eight years ago in early 2008. The IHS economic projections are that the unemployment rate will fall to 4.8% in 2016 and to 4.6% in 2017.



- Consumer confidence continues to be at fairly healthy levels, and consumers' confidence about their current economic situation has been over the 100 index level for fifteen consecutive months. Consumers' expectations about the next six months are not quite as healthy--likely suppressed by uncertainties about global issues and the moderating of the economy in the fall and winter.

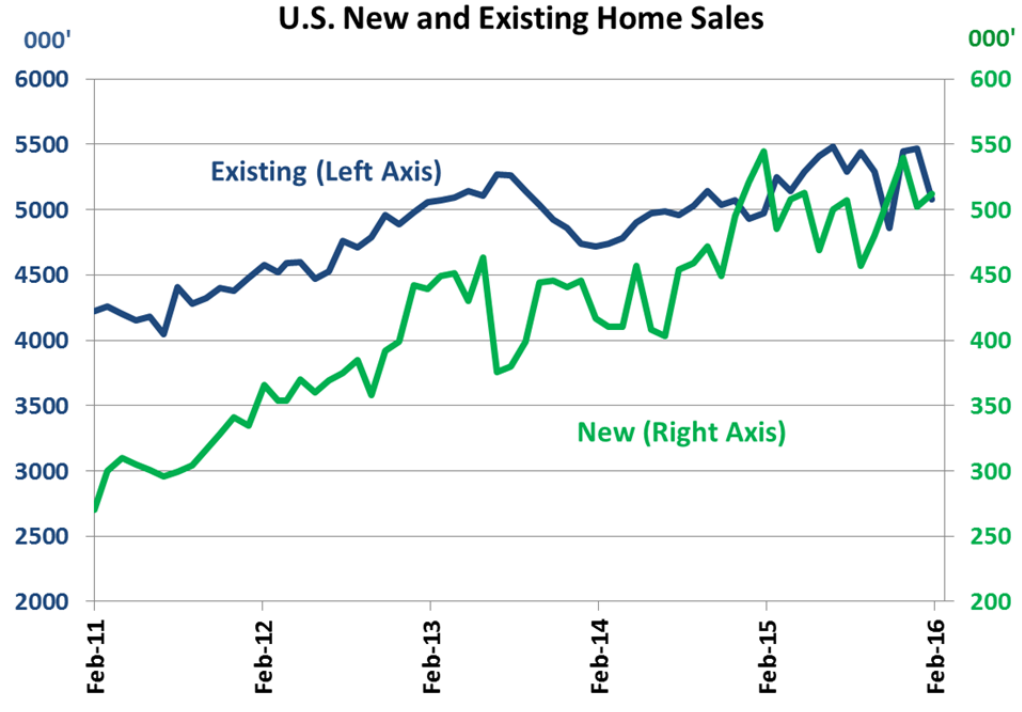


- The national coincident economic index continues to steadily increase which reflects continuing strong foundation of the national economy. The leading index also continues to increase which predicts good economic conditions through the next several months. The leading index had a slight downward bump in November and December – reflecting that global issues concern – but it leveled off in February.



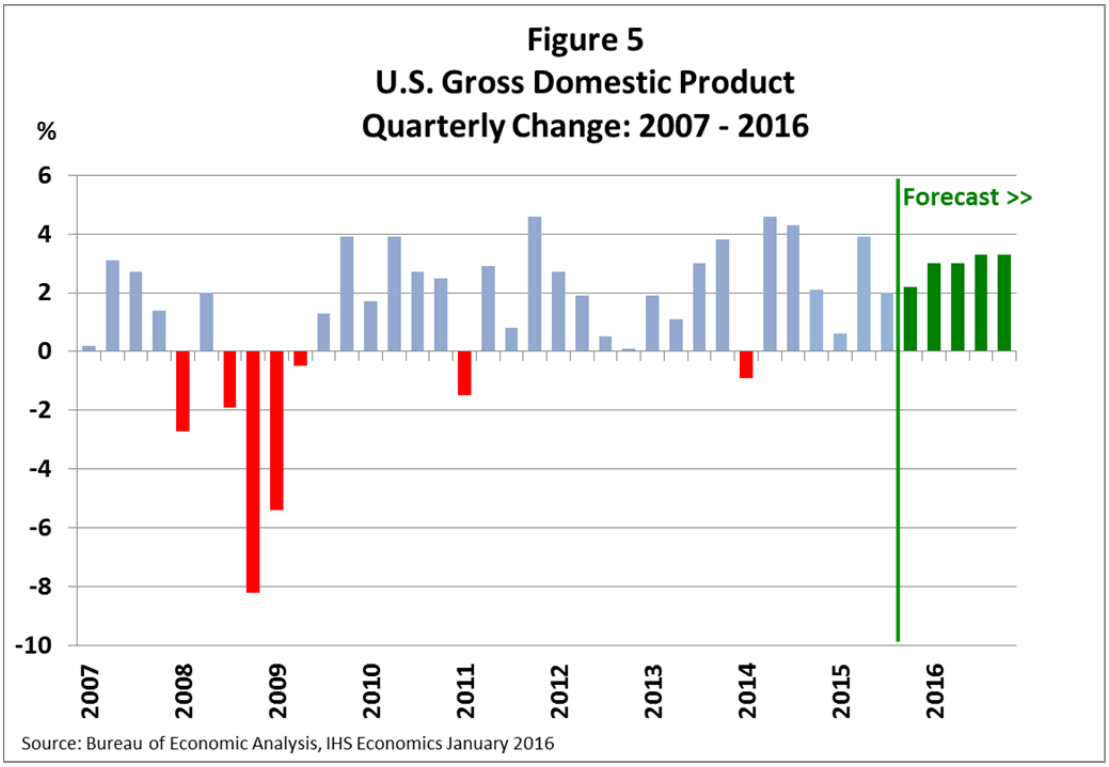
- The U.S. housing market has continued to improve and has been above five million existing unit sales since mid-2014. Sales of new housing units went over the 500,000 level in January of last year for the first time since before the recession and has continued to have approximately that level of sales for the past year. Most metropolitan markets have seen prices return to or exceed pre-recession levels, and some markets are again seeing bidding up of prices.

Figure 4
U.S. New and Existing Home Sales



Source: National Association of Home Builders (New), National Association of Realtors (Existing)

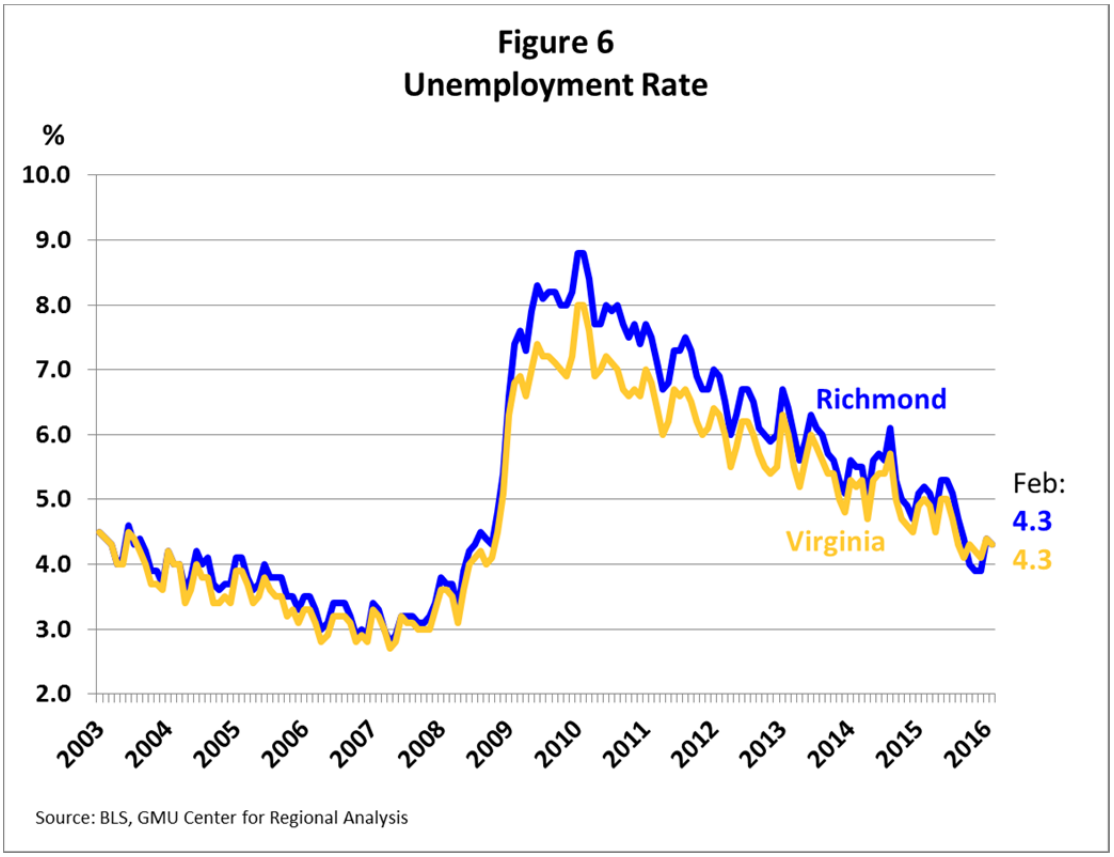
- Gross Domestic Product growth slowed in the second half of 2015 but the outlook for 2016 is more positive. The IHS projections for 2016 are that GDP growth will be about three percent in each quarter of this year except for the first quarter which is not likely to be that high.



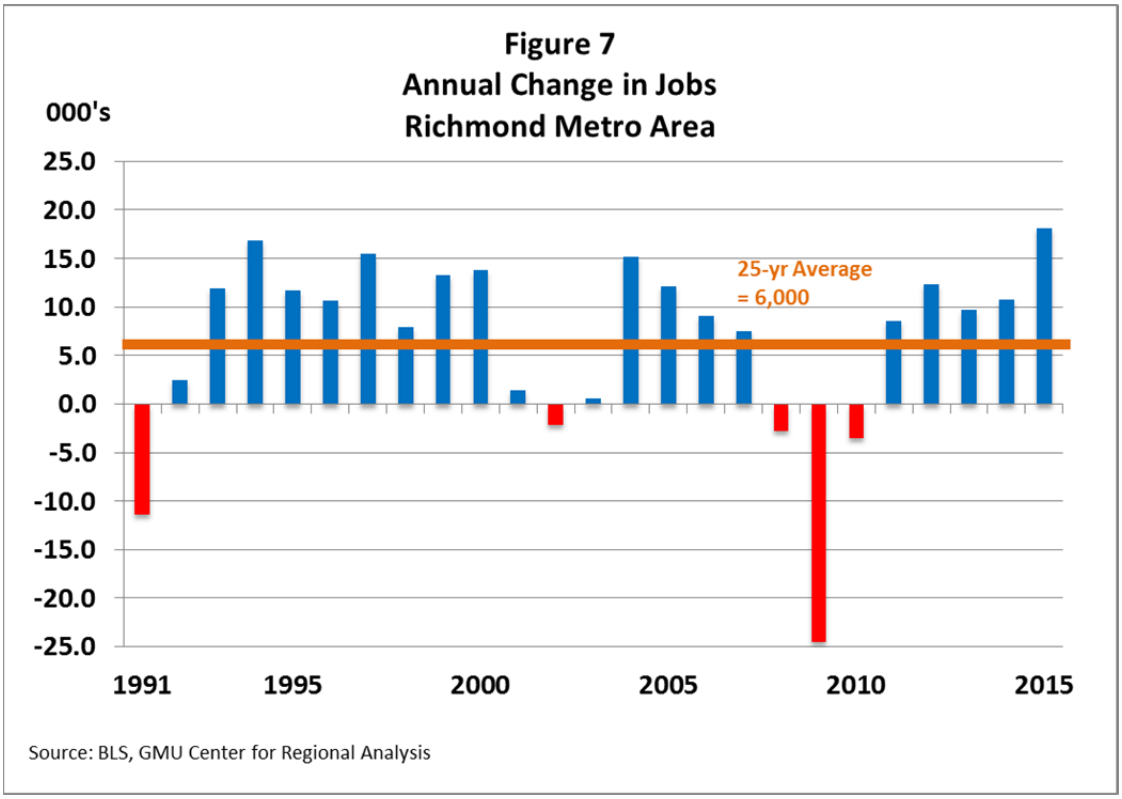
Central Virginia Economic Trends

Central Virginia's economic performance remains good and data from the Bureau of Labor Statistics on jobs shows that the regional economy performed better in 2015 than had been indicated by preliminary data.

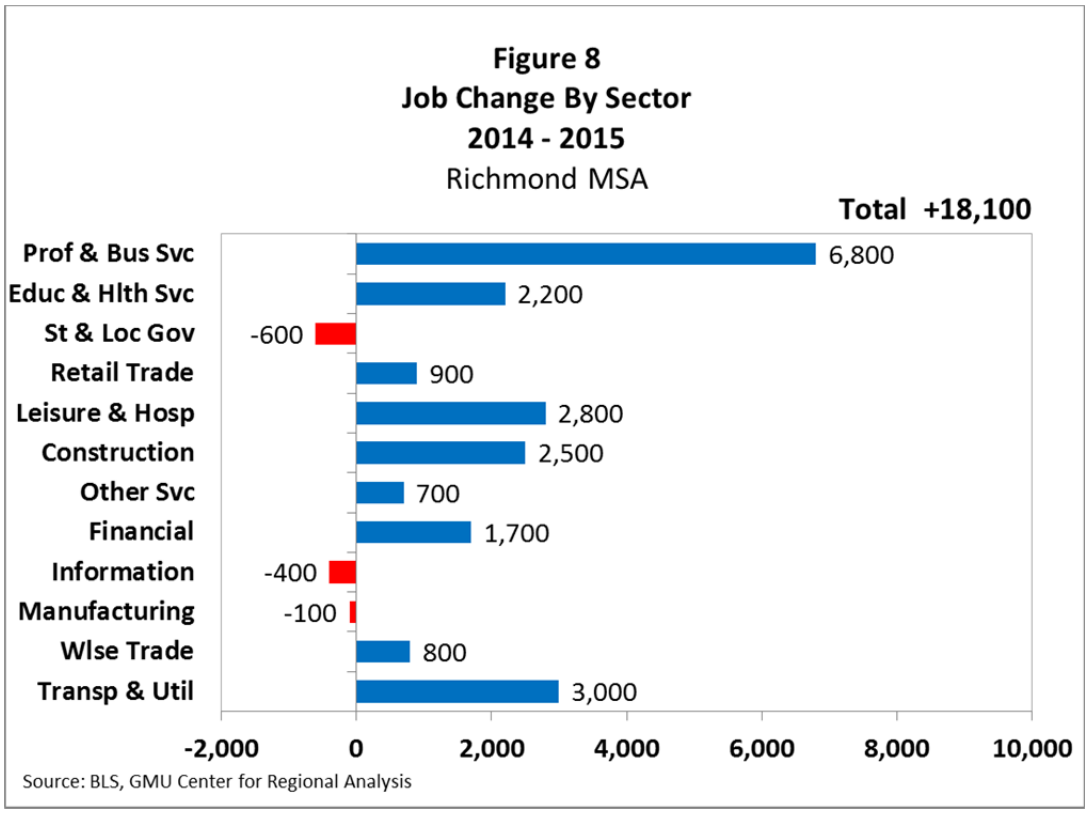
The unemployment rate continues to drop and is now back to levels last seen prior to the recession. As of February the region's unemployment rate was down to 4.3 percent – the same level as statewide.



Job growth in 2015 in the region was very strong. The annual increase over the year was 18,100 new jobs in the region. That is almost triple the long-term average annual growth. For the past five years the annual growth in jobs has exceeded the long-term average, with 2015 being the highest single year growth for at least 25 years.



Not only was the total growth in jobs better than expected, but also there was very strong growth in the Professional and Business Services sector. Increasing by 6800 jobs, growth in the sector was 38 percent of the total growth in the region. This sector has the highest average salaries in the region, which should indicate that there has been a significant increase of higher paid workers in the region that should mean high demand for housing in 2016. There was also strong growth in Education and Health Services, Leisure and Hospitality, Construction, and Transportation/Utilities sectors.



In summary, the national economy slowed some in late 2015 and early 2016, but appears to be recovering to moderate levels of growth, and projections for the remainder of 2016 are for moderate growth. The region's economy has been outperforming the national economy as measured in job growth. The level of growth seen in 2015 is not likely to be sustained in 2016, but should continue at healthy levels.

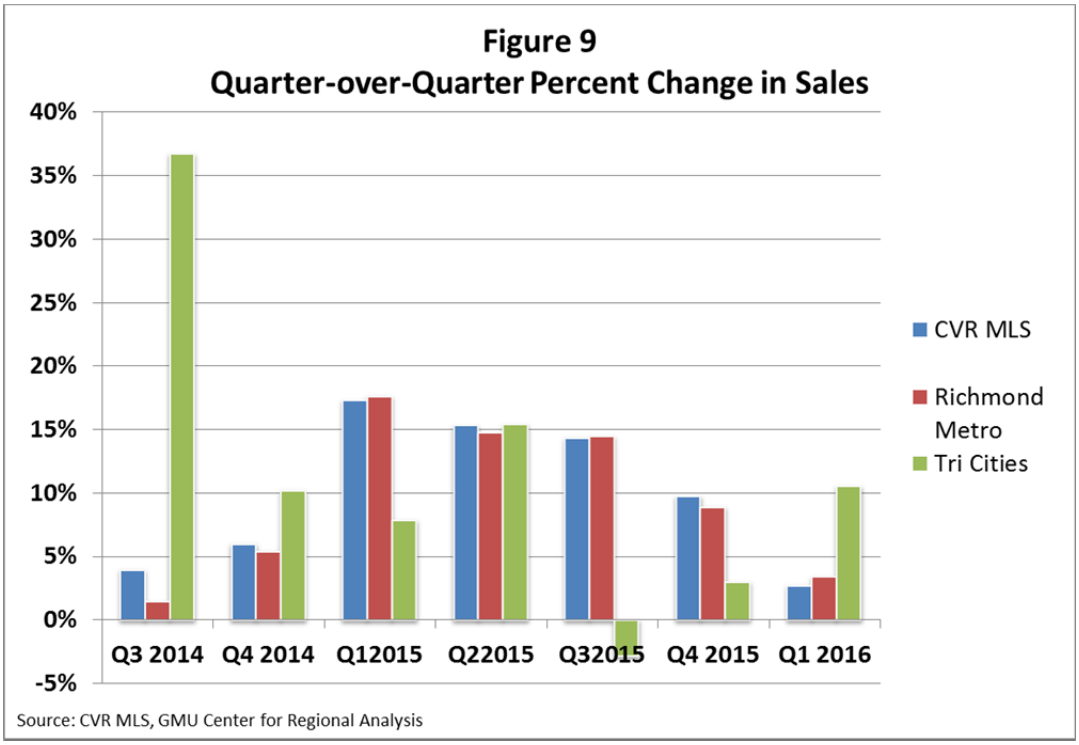
Central Virginia Housing Market Conditions

The Central Virginia housing market continued to show signs of growth in the first quarter 2016, although slower than in recent quarters, similar to the national trends. Sales and pending sales inched upward, and prices remained flat for much of the region. Homes continue to sell faster, a reflection of the shrinking inventory of active listings that remains historically low and continues to fall.

Home Sales and Prices

After a strong finish to 2015, home sales in the Central Virginia Region moderated in the first quarter of 2016. There were 3,172 sales region-wide through the first quarter, 3 percent higher than a year ago.

Within the region, the Tri-Cities area experienced the sharpest percentage gain in sales compared to last year. There were 273 sales in the first quarter within the Tri-Cities market, up 11 percent from the first quarter of 2015, a gain of 26 sales. In the Richmond Metro Area, there were 2,616 sales in the first quarter--up 3 percent from this time last year, a gain of 86 sales. At the local level, 9 of the 16 jurisdictions in the region had more sales than the same time period last year. Colonial Heights led all jurisdictions in sales growth, up 41 percent from a year ago, a gain of 12 sales. Within the Richmond Metro Area, Chesterfield County continues to lead in sales growth for the 3rd consecutive quarter with 1,026 sales, up 11 percent from a year ago. With 813 sales, Henrico County was the only jurisdiction within the Richmond Metro Area market to experience a decline, falling 7 percent compared to the first quarter of 2015. This is the first drop in sales for Henrico County since the summer of 2014 and is most likely attributable to the very low inventory of homes for sale.



Similar to the sales numbers, home prices in the Central Virginia Region remained flat during the 1st quarter of 2016. Both the average sales price and the median sales price in the region were essentially unchanged from a year ago. The average sales price in the region was $237,831, $613 higher than the 1st quarter of 2015, a 0.3 percent change. At $204,804, the median sales price in the region fell $104, a -0.1 percent change. This is the first quarter with no discernable sales growth in over 4 years; however, sales price growth has been moderating for over a year, so the slow growth is in keeping with this trend. Similar price trends occurred within the region. The average sales price in the Richmond Metro area during the first quarter was $245,143, and the median sales price was $209,752, a modest 1 percent gain for each. The average sales price in the Tri-Cities Area in the first quarter was $127,412, down 2 percent from this period last year. The median sales price in the Tri-Cities Area was $114,682, a 5 percent drop from the first quarter of 2015.

Within the Richmond Metro Area, Chesterfield County had the sharpest average sale price gains, up 4 percent from the first quarter of 2015. The City of Richmond led the Richmond Metro Area in median sales price gains, up 5 percent from this time last year.

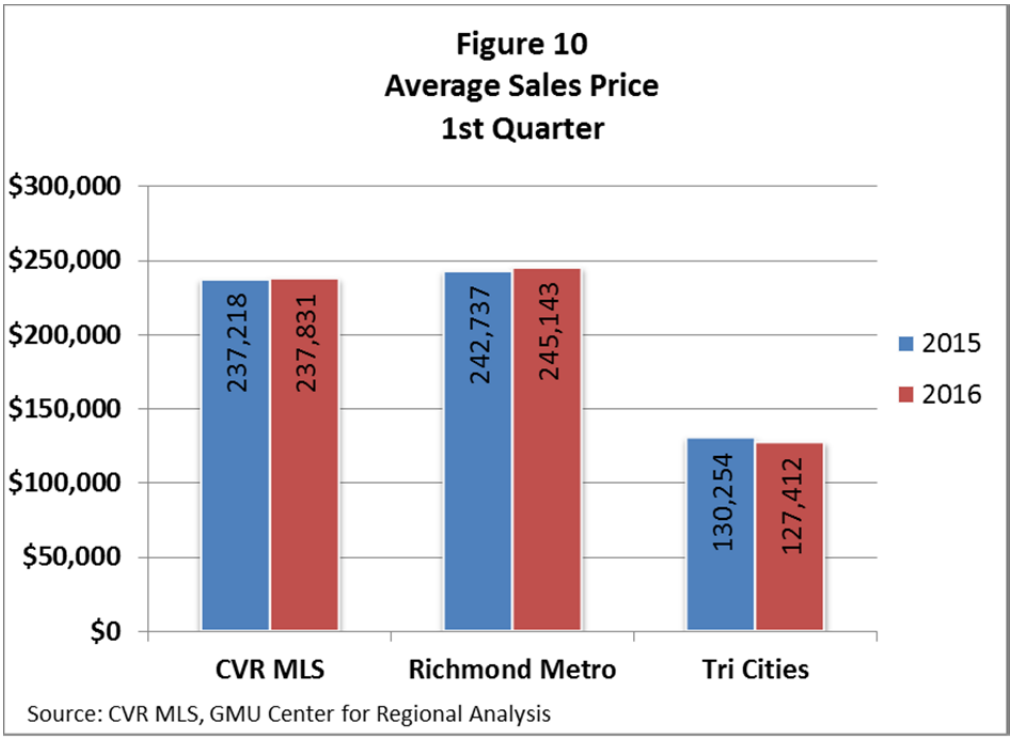


Figure 10
Average Sales Price
1st Quarter
$300,000
$250,000
$200,000
$150,000
$100,000
$50,000
$0
237,218
237,831
242,737
245,143
130,254
127,412
2015
2016
CVR MLS
Richmond Metro
Tri Cities
Source: CVR MLS, GMU Center for Regional Analysis

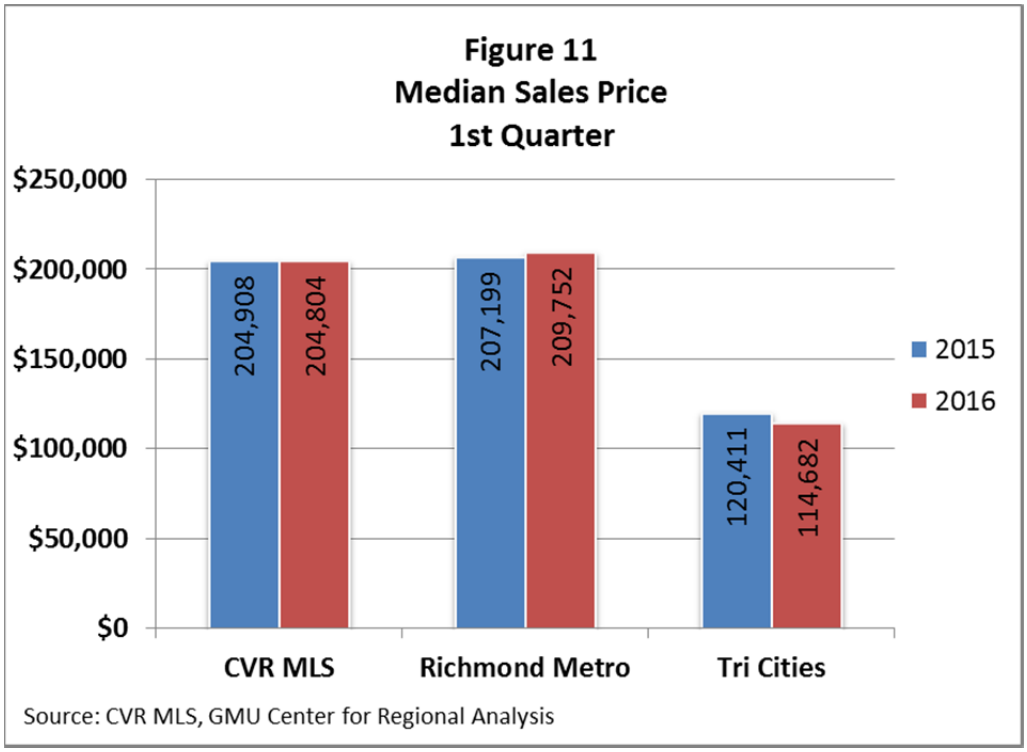
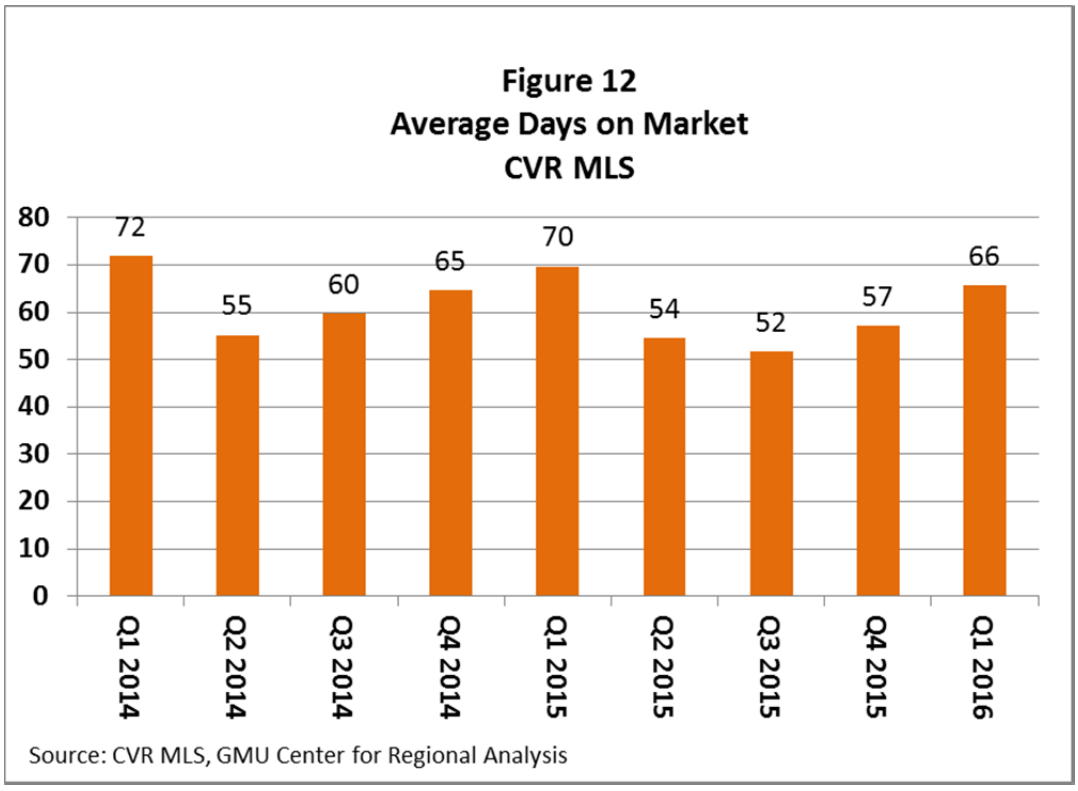


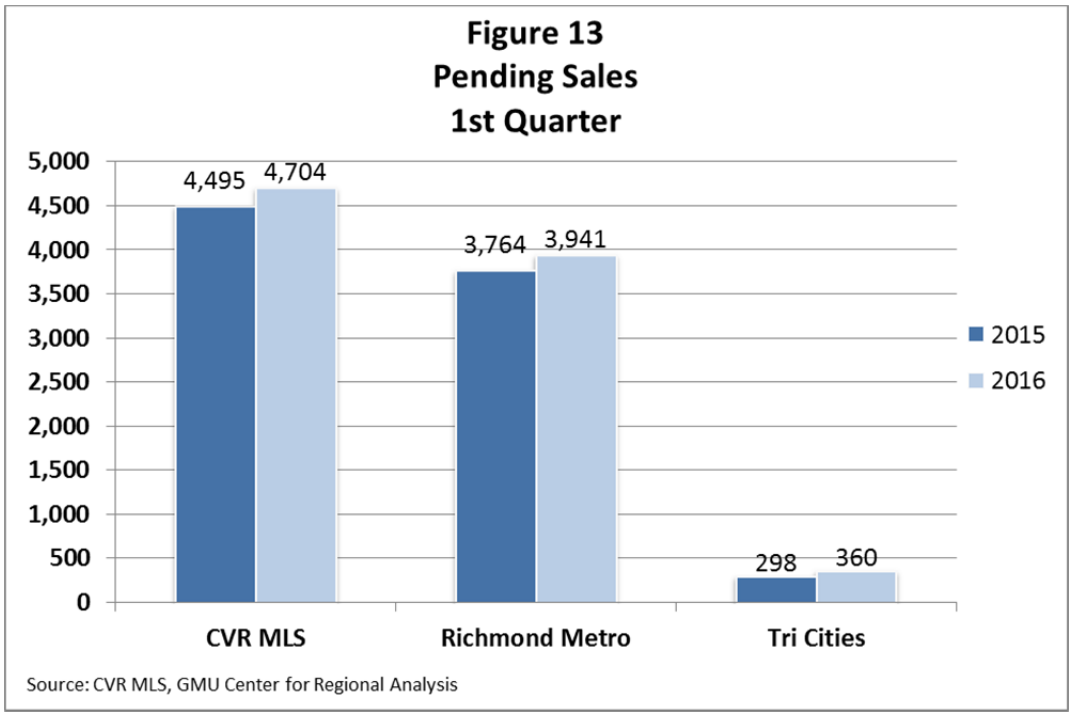
Figure 11
Median Sales Price
1st Quarter
$250,000
$200,000
$150,000
$100,000
$50,000
$0
204,908
204,804
207,199
209,752
120,411
114,682
2015
2016
CVR MLS
Richmond Metro
Tri Cities
Source: CVR MLS, GMU Center for Regional Analysis

On average, homes are selling 4 days faster in the Central Virginia Region compared to the first quarter of 2015. This is continuing a downward trend for this metric, and is a direct correlation to the historically low inventory of homes for sale. The average days-on-market rose from the previous quarter; but this is typical for the winter season.



Pending Sales

Similar to closed sales, pending sales also moderated in the first quarter of 2016 for much of the Central Virginia Region. There were 4,704 pending sales in the region in the first quarter, up 5 percent from this time last year, a gain of 209. With 3,941 pending sales, the Richmond metro Area also had a 5 percent increase from a year ago. The Tri-Cities Area had 360 pending sales in the first quarter, surging 21 percent from the first quarter of 2015, the sharpest increase for that area since the 3rd quarter of 2014.



Active Listings

The inventory of active listings is falling throughout the region, a continuation of the trend seen in 2015. There were 4,462 active listings at the end of the first quarter, 14 percent lower than the inventory a year ago, a reduction of 707 listings. The number of active listings in the region is now less than half of the level seen in the first quarter of 2008. Notably all 16 of the jurisdictions in the region had fewer active listings than a year ago, the first time this has occurred in three years. There were 3,240 listings in the Richmond Metro Area and 566 listings in the Tri-Cities area, 12 percent and 15 percent less than a year ago respectively. Double-digit inventory declines were widespread around the region. The City of Richmond had 524 active listings at the end of the first quarter, 18 percent lower than a year ago. The City has not had an increase in active listings since the 3rd quarter of 2010.

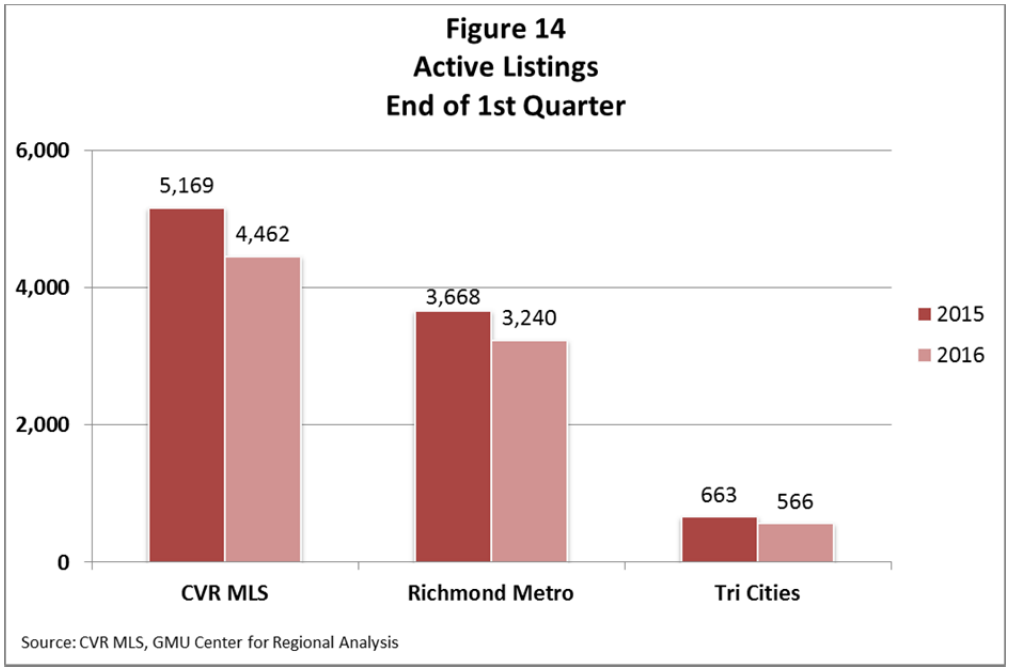


Figure 14
Active Listings
End of 1st Quarter
6,000
4,000
2,000
0
5,169
4,462
3,668
3,240
663
566
2015
2016
CVR MLS
Richmond Metro
Tri Cities
Source: CVR MLS, GMU Center for Regional Analysis

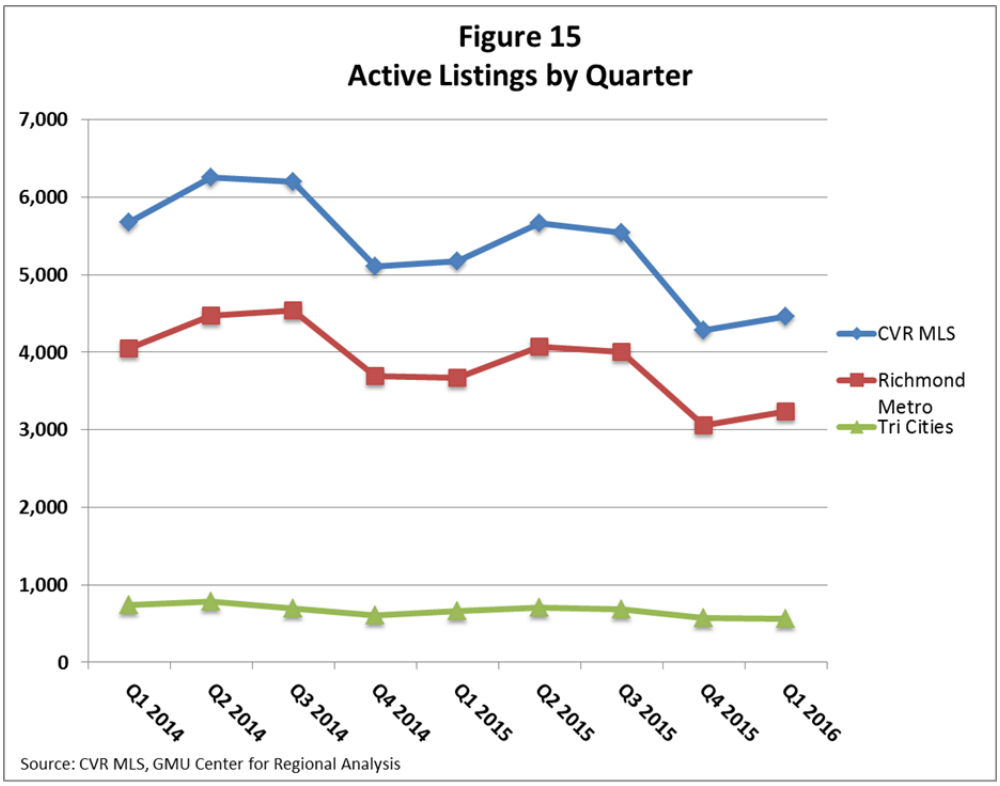


Figure 15
Active Listings by Quarter
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
Q1 2014
Q2 2014
Q3 2014
Q4 2014
Q1 2015
Q2 2015
Q3 2015
Q4 2015
Q1 2016
CVR MLS
Richmond Metro
Tri Cities
Source: CVR MLS, GMU Center for Regional Analysis

Outlook

The Central Virginia housing market is off to a moderate start in 2016, relative to the growth seen last year. Home sales did increase for much of the region, albeit slightly in most areas. Both average and median sales prices remained flat, and the number of active listings continued to decline.

Despite the somewhat slow start in the housing market, many economic indicators in the region are showing positive signs. The unemployment rate continues to fall, job growth was better than was depicted in the preliminary data, and high-paying job sectors are gaining momentum in the region. At the national level, GDP continues to grow, and the capital markets have recovered some of lost momentum from the winter. There was some indication of a short-term slowdown within consumer expectations and the U.S. leading indices, and if those trends hold, they could play a role as we enter the second quarter and the spring housing market. Home sales will likely stay on the same trajectory seen in the first quarter, though the growth will likely be slower than last year.

The inventory of active listings remains historically low, and continues to fall, a trend that will likely continue into the second quarter. After the first rate increase since the financial crisis, interest rates also remain historically low and attractive to potential buyers. The Federal Reserve has maintained that it plans to increase interest rates gradually, and there is some indication that the Fed will hold off on another rate hike until its June meeting. Even then, global economic concerns, and slow inflation may prove to delay an increase.

Residential Sales

County of City	Units Sold			Average Sales Price			Median Sales Price		
	Q1 2016	Q1 2015	% Chg.	Q1 2016	Q1 2015	% Chg.	Q1 2016	Q1 2015	% Chg.
Caroline	21	22	-5%	$163,503	$166,503	-2%	$159,000	$159,800	-1%
Charles City Co.	7	9	-22%	$173,629	$122,578	42%	$170,000	$114,900	48%
Chesterfield	1026	927	11%	$247,712	$237,448	4%	$215,000	$210,000	2%
Colonial Heights	41	29	41%	$139,467	$143,079	-3%	$132,000	$137,700	-4%
Dinwiddie	57	54	6%	$140,629	$132,655	6%	$119,900	$134,750	-11%
Goochland	49	75	-35%	$460,769	$392,525	17%	$355,000	$380,000	-7%
Hanover	268	253	6%	$267,097	$276,476	-3%	$247,260	$263,890	-6%
Henrico	813	870	-7%	$246,724	$245,663	0%	$200,000	$199,975	0%
Hopewell	53	39	36%	$102,133	$101,396	1%	$103,000	$81,000	27%
King William	47	52	-10%	$196,711	$187,053	5%	$190,000	$163,525	16%
Louisa	32	22	45%	$192,453	$181,082	6%	$175,000	$190,000	-8%
New Kent	45	64	-30%	$282,868	$266,255	6%	$245,000	$245,000	0%
Petersburg	61	56	9%	$64,996	$69,596	-7%	$43,000	$55,350	-22%
Powhatan	82	68	21%	$280,047	$316,389	-11%	$270,000	$258,725	4%
Prince George	61	69	-12%	$191,338	$188,525	1%	$180,000	$177,000	2%
Richmond	509	480	6%	$225,878	$229,864	-2%	$195,000	$185,000	5%
MLS TOTAL	**3,172**	**3,089**	**3%**	**$237,831**	**$237,218**	**0%**	**$204,804**	**$204,908**	**0%**
Chesterfield	1,026	927	11%	$247,712	$237,448	4%	$215,000	$210,000	2%
Hanover	268	253	6%	$267,097	$276,476	-3%	$247,260	$263,890	-6%
Henrico	813	870	-7%	$246,724	$245,663	0%	$200,000	$199,975	0%
Richmond	509	480	6%	$225,878	$229,864	-2%	$195,000	$185,000	5%
Richmond Metro TOTAL	**2,616**	**2,530**	**3%**	**$245,143**	**$242,737**	**1%**	**$209,752**	**$207,199**	**1%**
Colonial Heights	41	29	41%	$139,467	$143,079	-3%	$132,000	$137,700	-4%
Dinwiddie	57	54	6%	$140,629	$132,655	6%	$119,900	$134,750	-11%
Hopewell	53	39	36%	$102,133	$101,396	1%	$103,000	$81,000	27%
Petersburg	61	56	9%	$64,996	$69,596	-7%	$43,000	$55,350	-22%
Prince George	61	69	-12%	$191,338	$188,525	1%	$180,000	$177,000	2%
Tri Cities TOTAL	**273**	**247**	**11%**	**$127,412**	**$130,254**	**-2%**	**$114,682**	**$120,411**	**-5%**

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

County of City	Units		
	Q1 2016	Q1 2015	% Chg.
Caroline	34	31	10%
Charles City Co.	9	13	-31%
Chesterfield	1515	1366	11%
Colonial Heights	64	40	60%
Dinwiddie	83	67	24%
Goochland	91	84	8%
Hanover	448	414	8%
Henrico	1243	1278	-3%
Hopewell	68	51	33%
King William	58	65	-11%
Louisa	33	37	-11%
New Kent	73	98	-26%
Petersburg	76	66	15%
Powhatan	105	105	0%
Prince George	69	74	-7%
Richmond	735	706	4%
MLS TOTAL	**4,704**	**4,495**	**5%**
Chesterfield	1,515	1,366	11%
Hanover	448	414	8%
Henrico	1,243	1,278	-3%
Richmond	735	706	4%
Richmond Metro TOTAL	**3,941**	**3,764**	**5%**
Colonial Heights	64	40	60%
Dinwiddie	83	67	24%
Hopewell	68	51	33%
Petersburg	76	66	15%
Prince George	69	74	-7%
Tri Cities TOTAL	**360**	**298**	**21%**

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

County of City	Units End of Q1 2016	Units End of Q1 2015	% Chg.
Caroline	53	62	-15%
Charles City Co.	11	28	-61%
Chesterfield	1349	1512	-11%
Colonial Heights	68	78	-13%
Dinwiddie	97	119	-18%
Goochland	128	131	-2%
Hanover	435	536	-19%
Henrico	932	978	-5%
Hopewell	125	147	-15%
King William	104	165	-37%
Louisa	76	87	-13%
New Kent	127	175	-27%
Petersburg	144	173	-17%
Powhatan	157	190	-17%
Prince George	132	146	-10%
Richmond	524	642	-18%
MLS TOTAL	**4,462**	**5,169**	**-14%**
Chesterfield	1,349	1,512	-11%
Hanover	435	536	-19%
Henrico	932	978	-5%
Richmond	524	642	-18%
Richmond Metro TOTAL	**3,240**	**3,668**	**-12%**
Colonial Heights	68	78	-13%
Dinwiddie	97	119	-18%
Hopewell	125	147	-15%
Petersburg	144	173	-17%
Prince George	132	146	-10%
Tri Cities TOTAL	**566**	**663**	**-15%**

Source: CVRMLS, GMU Center for Regional Analysis

Sales

Date: 1st Quarter 2016

	Sold Price											
County or City	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+	Totals
Caroline	6	10	4	0	0	1	0	0	0	0	0	21
Charles City Co.	1	5	1	0	0	0	0	0	0	0	0	7
Chesterfield	69	380	296	162	63	32	14	5	4	0	1	1,026
Colonial Heights	11	24	6	0	0	0	0	0	0	0	0	41
Dinwiddie	21	27	6	1	1	0	1	0	0	0	0	57
Goochland	4	7	11	5	9	2	3	2	0	1	5	49
Hanover	5	63	118	52	23	6	0	1	0	0	0	268
Henrico	79	323	215	84	50	30	18	4	4	1	5	813
Hopewell	26	23	4	0	0	0	0	0	0	0	0	53
King William	3	22	18	3	1	0	0	0	0	0	0	47
Louisa	3	17	10	0	2	0	0	0	0	0	0	32
New Kent	0	11	23	5	3	0	2	0	0	1	0	45
Petersburg	45	15	1	0	0	0	0	0	0	0	0	61
Powhatan	7	18	27	19	4	2	5	0	0	0	0	82
Prince George	9	25	21	4	1	0	1	0	0	0	0	61
Richmond	124	137	140	53	22	12	9	6	0	1	5	509
MLS TOTAL	**413**	**1,107**	**901**	**388**	**179**	**85**	**53**	**18**	**8**	**4**	**16**	**3,172**
Chesterfield	69	380	296	162	63	32	14	5	4	0	1	1,026
Hanover	5	63	118	52	23	6	0	1	0	0	0	268
Henrico	79	323	215	84	50	30	18	4	4	1	5	813
Richmond	124	137	140	53	22	12	9	6	0	1	5	509
Richmond Metro TOTAL	**277**	**903**	**769**	**351**	**158**	**80**	**41**	**16**	**8**	**2**	**11**	**2,616**
Colonial Heights	11	24	6	0	0	0	0	0	0	0	0	41
Dinwiddie	21	27	6	1	1	0	1	0	0	0	0	57
Hopewell	26	23	4	0	0	0	0	0	0	0	0	53
Petersburg	45	15	1	0	0	0	0	0	0	0	0	61
Prince George	9	25	21	4	1	0	1	0	0	0	0	61
Tri Cities TOTAL	**112**	**114**	**38**	**5**	**2**	**0**	**2**	**0**	**0**	**0**	**0**	**273**

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

Date: 1st Quarter 2016

County or City	Less than $100,000	$100,000-199,999	$200,000-299,999	$300,000-399,999	$400,000-499,999	List Price $500,000-599,999	$600,000-699,999	$700,000-799,999	$800,000-899,999	$900,000-999,999	$1,000,000+	Totals
Caroline	4	18	8	3	0	0	1	0	0	0	0	34
Charles City Co.	3	5	1	0	0	0	0	0	0	0	0	9
Chesterfield	77	544	462	252	102	46	18	7	4	2	1	1,515
Colonial Heights	9	44	10	0	0	0	1	0	0	0	0	64
Dinwiddie	20	44	16	2	1	0	0	0	0	0	0	83
Goochland	3	10	17	13	24	5	7	4	3	1	4	91
Hanover	11	73	198	116	36	11	2	0	0	1	0	448
Henrico	91	444	374	144	83	59	23	8	7	1	9	1,243
Hopewell	35	26	7	0	0	0	0	0	0	0	0	68
King William	5	32	19	2	0	0	0	0	0	0	0	58
Louisa	7	13	7	4	2	0	0	0	0	0	0	33
New Kent	1	21	27	9	8	4	2	0	0	0	1	73
Petersburg	55	20	1	0	0	0	0	0	0	0	0	76
Powhatan	8	21	41	20	7	2	5	1	0	0	0	105
Prince George	6	27	26	6	3	1	0	0	0	0	0	69
Richmond	161	190	199	92	38	27	9	7	8	3	1	735
MLS TOTAL	**496**	**1,532**	**1,413**	**663**	**304**	**155**	**68**	**27**	**22**	**8**	**16**	**4,704**
Chesterfield	77	544	462	252	102	46	18	7	4	2	1	1,515
Hanover	11	73	198	116	36	11	2	0	0	1	0	448
Henrico	91	444	374	144	83	59	23	8	7	1	9	1,243
Richmond	161	190	199	92	38	27	9	7	8	3	1	735
Richmond Metro TOTAL	**340**	**1,251**	**1,233**	**604**	**259**	**143**	**52**	**22**	**19**	**7**	**11**	**3,941**
Colonial Heights	9	44	10	0	0	0	1	0	0	0	0	64
Dinwiddie	20	44	16	2	1	0	0	0	0	0	0	83
Hopewell	35	26	7	0	0	0	0	0	0	0	0	68
Petersburg	55	20	1	0	0	0	0	0	0	0	0	76
Prince George	6	27	26	6	3	1	0	0	0	0	0	69
Tri Cities TOTAL	**125**	**161**	**60**	**8**	**4**	**1**	**1**	**0**	**0**	**0**	**0**	**360**

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings
Date: 1st Quarter 2016

County or City	Less than $100,000	$100,000-199,999	$200,000-299,999	$300,000-399,999	$400,000-499,999	List Price $500,000-599,999	$600,000-699,999	$700,000-799,999	$800,000-899,999	$900,000-999,999	$1,000,000+	Totals
Caroline	3	19	24	4	1	2	0	0	0	0	0	53
Charles City Co.	4	2	0	1	0	2	0	1	0	1	0	11
Chesterfield	39	265	331	292	204	97	55	36	10	5	15	1,349
Colonial Heights	17	39	8	2	1	1	0	0	0	0	0	68
Dinwiddie	21	34	21	12	5	1	1	0	1	0	1	97
Goochland	2	15	8	21	16	9	12	14	7	3	21	128
Hanover	1	43	116	120	81	43	13	5	4	3	6	435
Henrico	46	217	202	120	88	88	84	28	20	13	26	932
Hopewell	56	49	14	5	0	1	0	0	0	0	0	125
King William	8	45	34	11	1	4	0	0	0	0	1	104
Louisa	4	26	24	9	5	1	2	2	2	0	1	76
New Kent	8	8	45	39	18	4	2	2	0	1	0	127
Petersburg	86	46	10	2	0	0	0	0	0	0	0	144
Powhatan	2	24	30	32	25	16	17	4	2	0	5	157
Prince George	9	54	43	13	8	1	1	3	0	0	0	132
Richmond	127	158	91	47	31	14	19	14	5	2	16	524
MLS TOTAL	**433**	**1,044**	**1,001**	**730**	**484**	**284**	**206**	**109**	**51**	**28**	**92**	**4,462**
Chesterfield	39	265	331	292	204	97	55	36	10	5	15	1,349
Hanover	1	43	116	120	81	43	13	5	4	3	6	435
Henrico	46	217	202	120	88	88	84	28	20	13	26	932
Richmond	127	158	91	47	31	14	19	14	5	2	16	524
Richmond Metro TOTAL	**213**	**683**	**740**	**579**	**404**	**242**	**171**	**83**	**39**	**23**	**63**	**3,240**
Colonial Heights	17	39	8	2	1	1	0	0	0	0	0	68
Dinwiddie	21	34	21	12	5	1	1	0	1	0	1	97
Hopewell	56	49	14	5	0	1	0	0	0	0	0	125
Petersburg	86	46	10	2	0	0	0	0	0	0	0	144
Prince George	9	54	43	13	8	1	1	3	0	0	0	132
Tri Cities TOTAL	**189**	**222**	**96**	**34**	**14**	**4**	**2**	**3**	**1**	**0**	**1**	**566**

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: January 2016

Area: MLS

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	113	9%	135	12%	110	13%
$100,000-199,999	282	24%	388	34%	314	36%
$200,000-299,999	316	26%	337	30%	250	29%
$300,000-399,999	198	17%	140	12%	96	11%
$400,000-499,999	136	11%	59	5%	55	6%
$500,000-599,999	57	5%	40	4%	24	3%
$600,000-699,999	33	3%	17	2%	12	1%
$700,000-799,999	35	3%	10	1%	9	1%
$800,000-899,999	10	1%	1	0%	1	0%
$900,000-999,999	10	1%	1	0%	0	0%
$1,000,000+	9	1%	4	0%	4	0%
Total	1199	100%	1132	100%	875	100%

Average Price	$311,220	$244,616	$235,497
Median Price	$264,500	$219,250	$205,000
Sold Price as a Pct. Of List Price	n/a	n/a	97.7%
Average Days on the Market	n/a	n/a	64

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: January 2016

Area: Richmond Metro

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	62	7%	98	10%	68	10%
$100,000-199,999	166	19%	317	33%	257	36%
$200,000-299,999	230	27%	291	31%	213	30%
$300,000-399,999	166	19%	126	13%	85	12%
$400,000-499,999	116	14%	52	5%	50	7%
$500,000-599,999	51	6%	38	4%	22	3%
$600,000-699,999	20	2%	12	1%	8	1%
$700,000-799,999	28	3%	8	1%	8	1%
$800,000-899,999	9	1%	1	0%	1	0%
$900,000-999,999	5	1%	1	0%	0	0%
$1,000,000+	5	1%	4	0%	3	0%
Total	858	100%	948	100%	715	100%

Average Price	$327,274	$251,784	$244,283
Median Price	$290,000	$224,250	$214,000
Sold Price as a Pct. Of List Price	n/a	n/a	97.9%
Average Days on the Market	n/a	n/a	58

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: January 2016

Area: Tri Cities

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	40	26%	29	32%	37	47%
$100,000-199,999	75	48%	46	50%	31	39%
$200,000-299,999	36	23%	12	13%	10	13%
$300,000-399,999	1	1%	4	4%	1	1%
$400,000-499,999	3	2%	1	1%	0	0%
$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	155	100%	92	100%	79	100%

Average Price	$159,775	$140,776	$111,812
Median Price	$144,900	$134,450	$110,000
Sold Price as a Pct. Of List Price	n/a	n/a	95.5%
Average Days on the Market	n/a	n/a	87

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: February 2016

Area: MLS

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	59	9%	170	11%	155	16%
$100,000-199,999	178	26%	491	32%	338	34%
$200,000-299,999	130	19%	436	29%	301	30%
$300,000-399,999	116	17%	235	16%	102	10%
$400,000-499,999	84	12%	90	6%	48	5%
$500,000-599,999	42	6%	49	3%	26	3%
$600,000-699,999	40	6%	21	1%	19	2%
$700,000-799,999	8	1%	6	0%	1	0%
$800,000-899,999	9	1%	7	0%	2	0%
$900,000-999,999	3	0%	4	0%	1	0%
$1,000,000+	11	2%	3	0%	6	1%
Total	680	100%	1512	100%	999	100%

Average Price	$337,528	$249,200	$230,174
Median Price	$275,000	$219,950	$200,000
Sold Price as a Pct. Of List Price	n/a	n/a	97.8%
Average Days on the Market	n/a	n/a	69

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: February 2016

Area: Richmond Metro

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	27	5%	118	9%	110	13%
$100,000-199,999	132	26%	400	31%	276	33%
$200,000-299,999	97	19%	386	30%	258	31%
$300,000-399,999	89	17%	213	17%	94	11%
$400,000-499,999	71	14%	78	6%	43	5%
$500,000-599,999	38	7%	44	3%	26	3%
$600,000-699,999	35	7%	19	1%	16	2%
$700,000-799,999	6	1%	6	0%	1	0%
$800,000-899,999	5	1%	7	1%	2	0%
$900,000-999,999	3	1%	3	0%	1	0%
$1,000,000+	6	1%	2	0%	5	1%
Total	509	100%	1276	100%	832	100%

Average Price	$348,629	$257,181	$239,612
Median Price	$299,950	$225,000	$207,320
Sold Price as a Pct. Of List Price	n/a	n/a	98.2%
Average Days on the Market	n/a	n/a	63

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: February 2016

Area: Tri Cities

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	28	38%	41	38%	35	39%
$100,000-199,999	30	41%	46	42%	39	44%
$200,000-299,999	9	12%	19	17%	11	12%
$300,000-399,999	5	7%	1	1%	3	3%
$400,000-499,999	1	1%	1	1%	0	0%
$500,000-599,999	0	0%	1	1%	0	0%
$600,000-699,999	0	0%	0	0%	1	1%
$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+	1	1%	0	0%	0	0%
Total	74	100%	109	100%	89	100%

Average Price	$163,121	$133,916	$132,093
Median Price	$127,300	$126,000	$119,900
Sold Price as a Pct. Of List Price	n/a	n/a	94.9%
Average Days on the Market	n/a	n/a	109

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: March 2016

Area: MLS

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	119	9%	191	9%	148	11%
$100,000-199,999	347	25%	653	32%	455	35%
$200,000-299,999	318	23%	640	31%	350	27%
$300,000-399,999	257	19%	288	14%	190	15%
$400,000-499,999	145	10%	155	8%	76	6%
$500,000-599,999	89	6%	66	3%	35	3%
$600,000-699,999	44	3%	30	1%	22	2%
$700,000-799,999	27	2%	11	1%	8	1%
$800,000-899,999	10	1%	14	1%	5	0%
$900,000-999,999	7	1%	3	0%	3	0%
$1,000,000+	25	2%	9	0%	6	0%
Total	1388	100%	2060	100%	1298	100%

Average Price	$324,922	$258,971	$245,298
Median Price	$269,950	$227,225	$214,700
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 2016

Area: Richmond Metro

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	64	6%	124	7%	99	9%
$100,000-199,999	234	22%	534	31%	370	35%
$200,000-299,999	257	24%	556	32%	298	28%
$300,000-399,999	215	20%	265	15%	172	16%
$400,000-499,999	127	12%	129	8%	65	6%
$500,000-599,999	71	7%	61	4%	32	3%
$600,000-699,999	39	4%	21	1%	17	2%
$700,000-799,999	20	2%	8	0%	7	1%
$800,000-899,999	7	1%	11	1%	5	0%
$900,000-999,999	7	1%	3	0%	1	0%
$1,000,000+	19	2%	5	0%	3	0%
Total	1060	100%	1717	100%	1069	100%

Average Price	$339,955	$263,732	$250,022
Median Price	$290,975	$234,900	$221,000
Sold Price as a Pct. Of List Price	n/a	n/a	98.3%
Average Days on the Market	n/a	n/a	61

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: March 2016

Area: Tri Cities

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	46	31%	55	35%	40	38%
$100,000-199,999	66	45%	69	43%	44	42%
$200,000-299,999	22	15%	29	18%	17	16%
$300,000-399,999	9	6%	3	2%	1	1%
$400,000-499,999	2	1%	2	1%	2	2%
$500,000-599,999	1	1%	0	0%	0	0%
$600,000-699,999	0	0%	1	1%	1	1%
$700,000-799,999	2	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	148	100%	159	100%	105	100%

Average Price	$160,673	$143,073	$135,181
Median Price	$132,200	$129,000	$126,000
Sold Price as a Pct. Of List Price	n/a	n/a	95.9%
Average Days on the Market	n/a	n/a	81

Source: CVRMLS, GMU Center for Regional Analysis