



## **ANALYSIS OF THE CENTRAL VIRGINIA AREA HOUSING MARKET**

**2016 Second Quarter Report**

**by**

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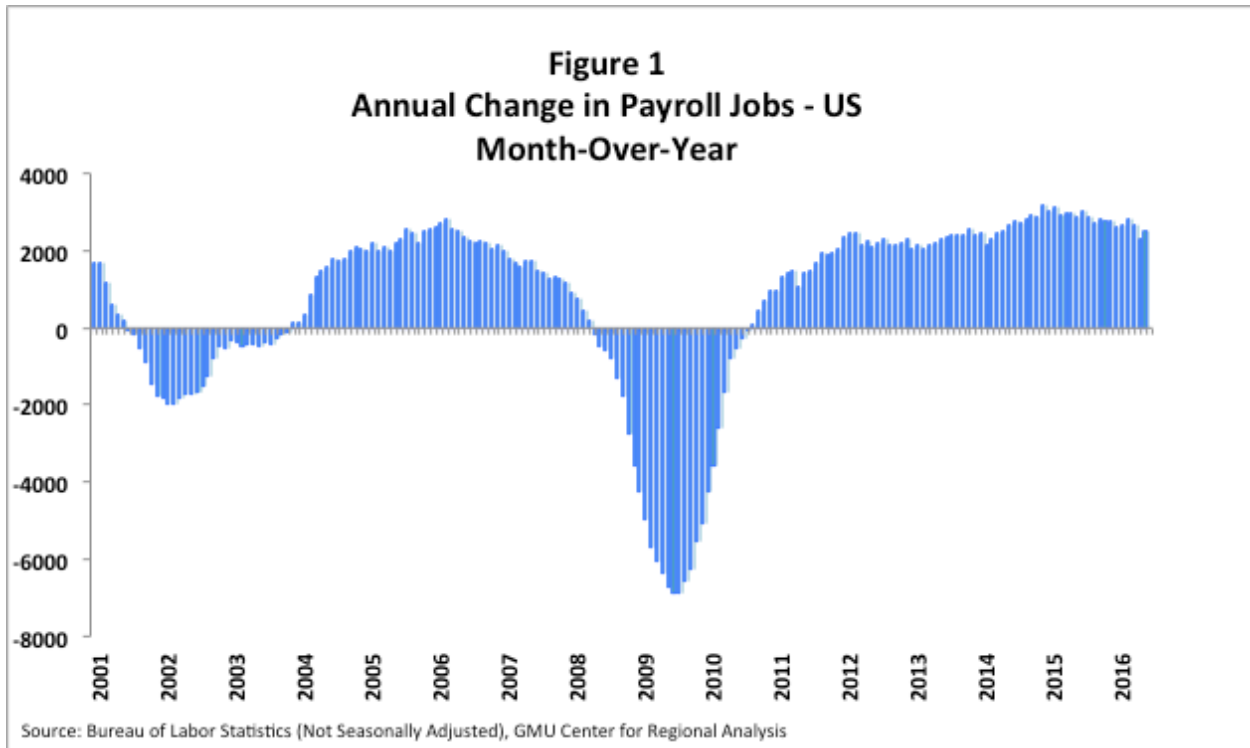
**Center for Regional Analysis**

### **National Economic Overview**

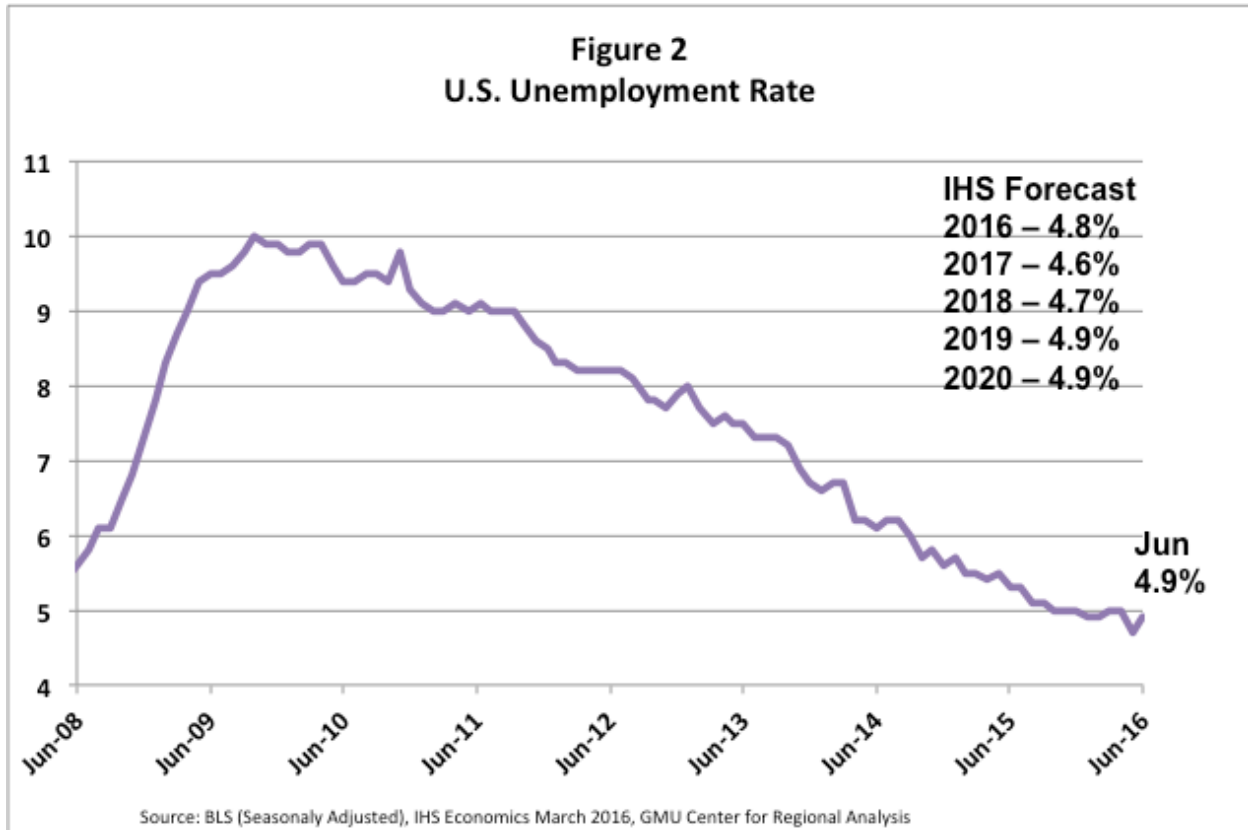
During the second quarter of 2016, the national economy improved modestly better than it had in the first quarter, and by a few measures improved significantly. Near the end of the quarter the capital markets were disrupted by the Brexit vote in Great Britain, and there were concerns about the stability and growth prospects for the global economy. Nevertheless, the market has recovered quickly and stability seems to have returned. The longer term effects of the UK vote and arrangements with the EU will require continued monitoring. The US economic indicators continue to point to moderate growth for the next several months. The Central Virginia economy is outperforming the national economy; and the area's job growth is exceeding historic norms, trends which undergird the current conditions and outlook for the Central Virginia housing market.

A summary of key national economic indicators through the first half of the year:

- The US jobs picture continues to be one of modest but steady growth. There was a slight slowing in mid-spring, but there has been an uptick as summer began. As of June jobs were growing at an annual rate of just over 2.5 million, a rate that has proven consistent over the past thirty months. All sectors of the US economy are growing as of the second quarter, with largest growth in Education and Health Services, Professional and Business Services, and Leisure and Hospitality Services.

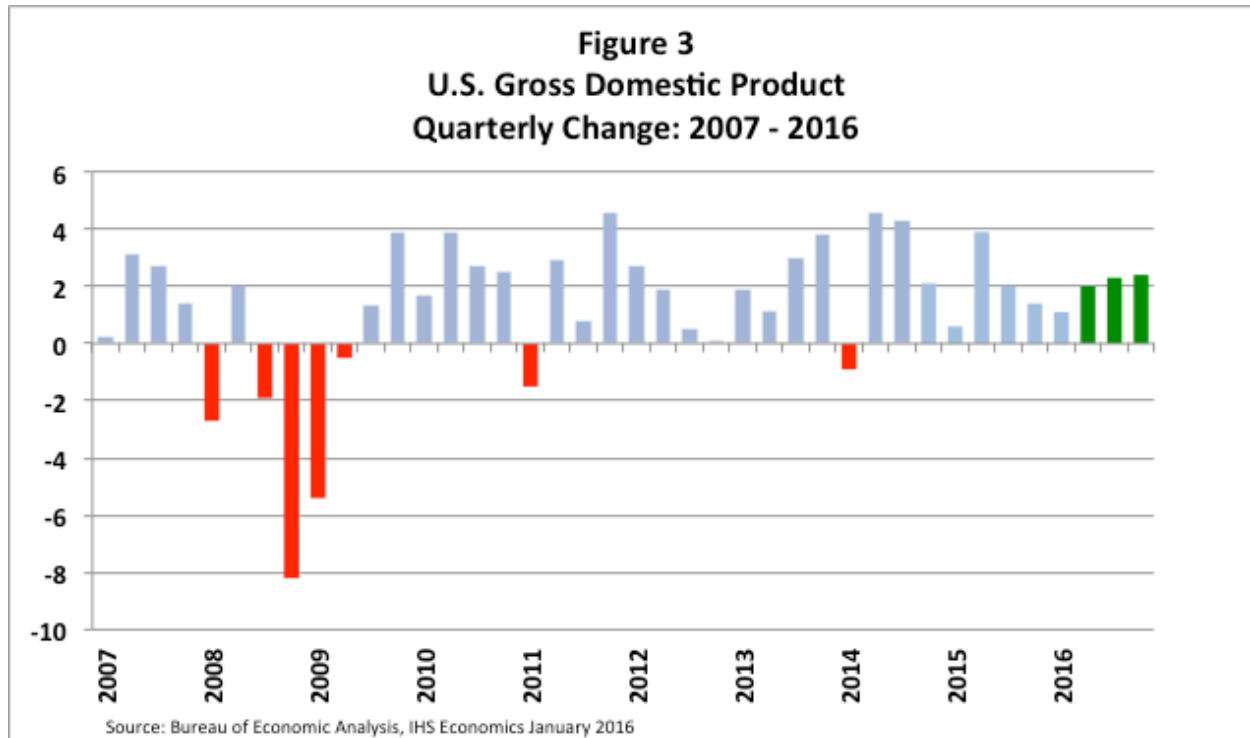


- The jobs picture at the national level is accompanied by a continuing gradual decline in the unemployment rate. This trend has been underway for six years and the rate of 4.9% in June is the lowest since the great recession began over eight years ago.



- Consumer confidence continues to be at fairly healthy levels, with consumers’ confidence about their current economic situation over the 100 index level for eighteen consecutive months. Consumers’ expectations about the next six months are not quite as healthy – likely suppressed by uncertainties about global issues.
- The latest Report on Business on the non-manufacturing sector index showed an improvement of 3.6 percentage points from May to June, rising from 56.5 in June from 52.9 in May. The 56.5 index level is the highest since November of 2015, eight months ago. Almost all business sectors in the index showed improvement in the latter part of the quarter.
- The national housing market showed an uptick in demand in May as sales and prices reached levels last seen ten years ago, according to the National Association of Realtors. Median sales prices at the national level reached an all-time high in May, and all major regions except the Midwest saw strong sales levels.

- In late June the capital markets responded to the Brexit vote with a significant drop only to be followed by a rapid recovery in early July and record levels in mid-July. An interpretation is that investors believe the U.S. economy remains strong and its outlook is better than the global economy.
- Gross Domestic Product grew in the first quarter of 2016 at a rate of 1.1 percent, according to the third estimate by the Bureau of Economic Analysis. The earlier estimates were for slower growth. The outlook for the second quarter is for growth to be improved and in the range of 1.8 - 2.2 percent according to IHS.

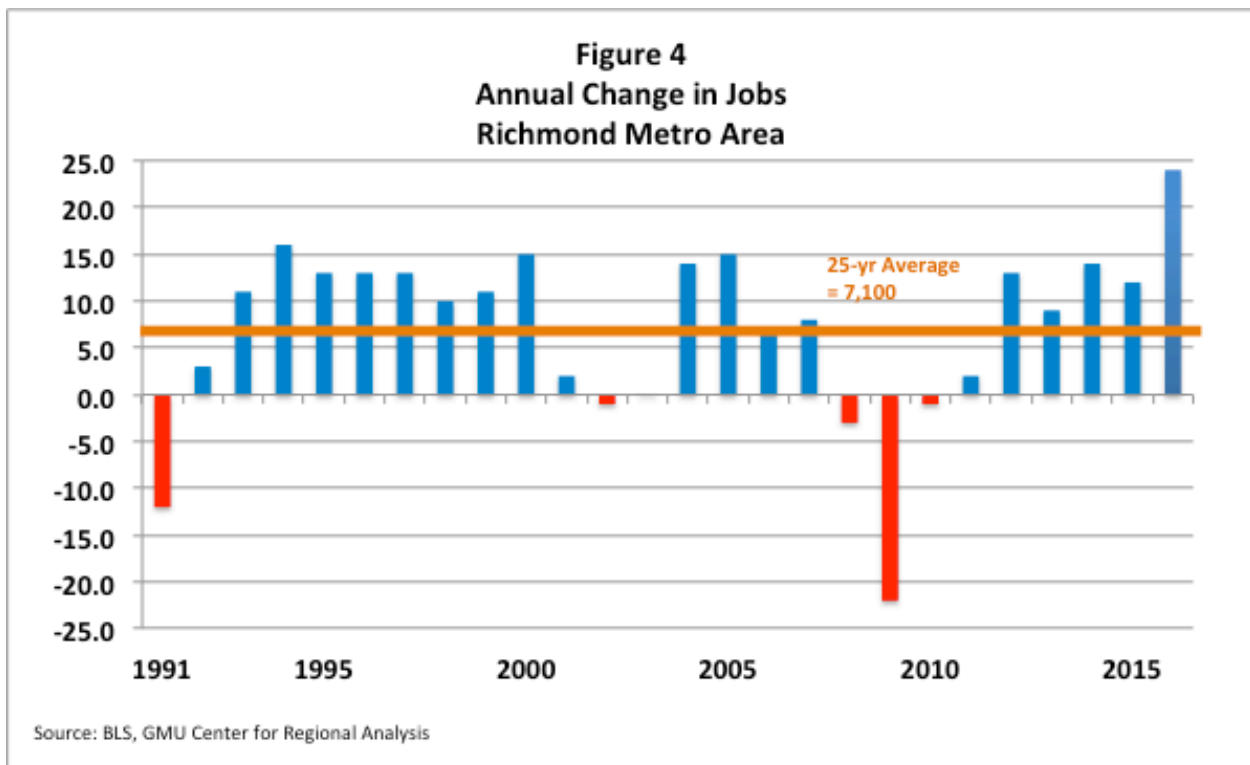


### Central Virginia Economic Trends

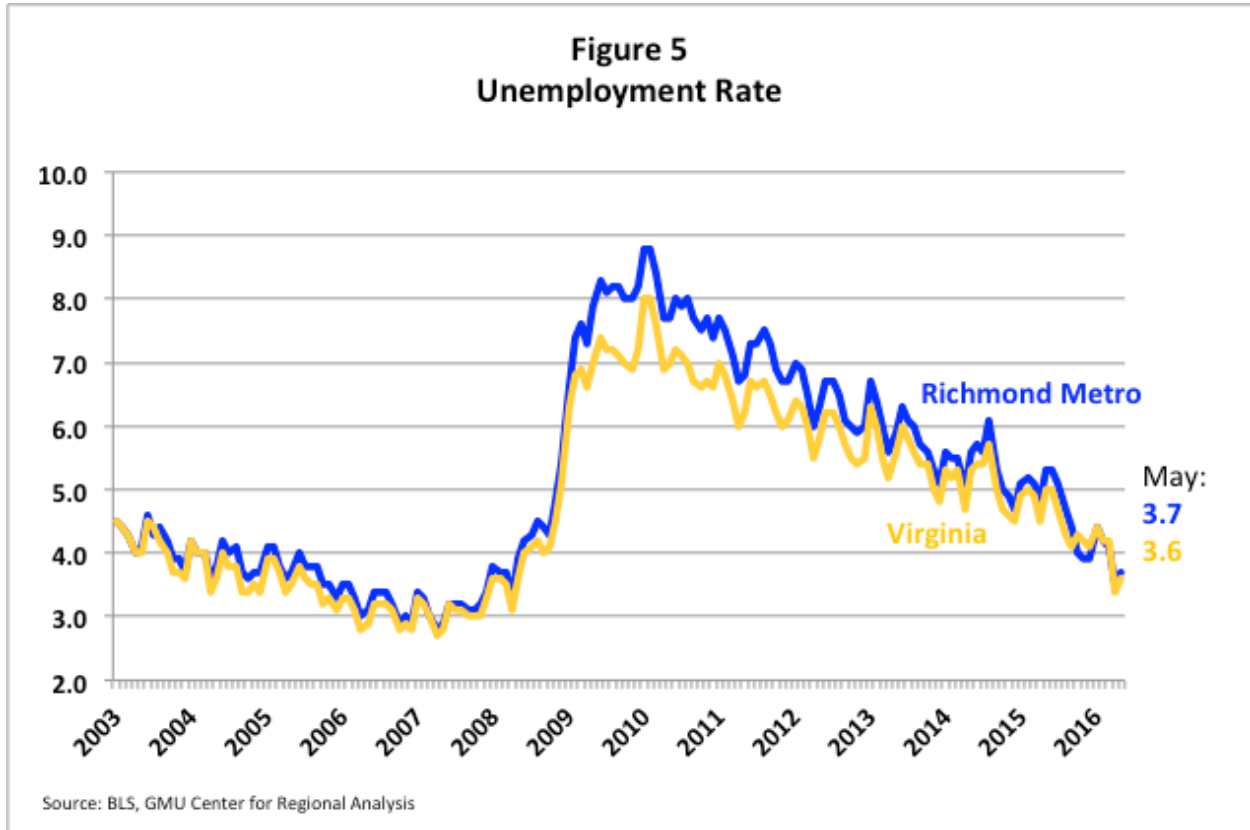
Central Virginia's economic performance remains very good: job growth is the highest annual rate since records have been kept according to data from the US Bureau of Labor Statistics; and the unemployment rate is almost back to levels prevalent in the pre-recession years.

Since 1991 when the Bureau revised employment estimating procedures, employment change in the region averaged 7,100 jobs per year (May to May). The last five years have seen job

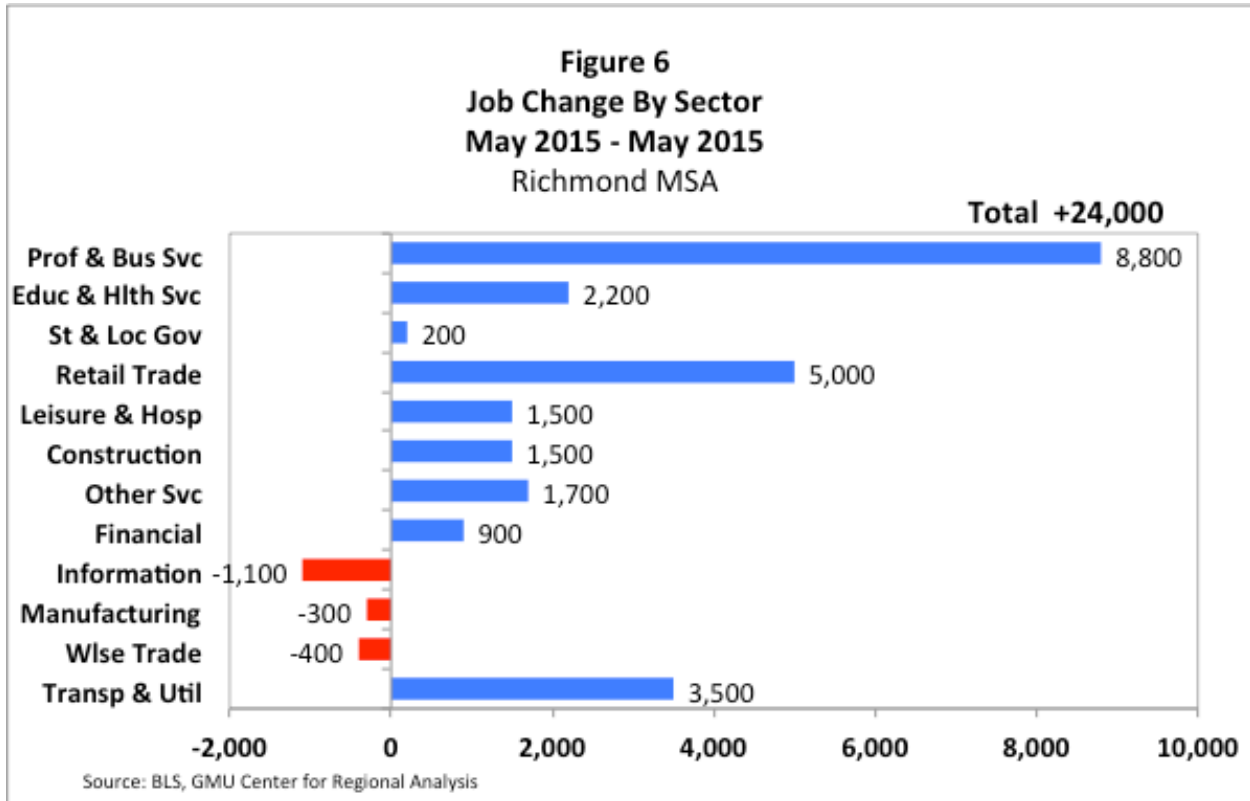
growth above that average, and for the May 2015 to May 2016 period the region added 24,000 new jobs--more than three times the annual growth over the last 25 years. The annual growth of the past year of 3.7 percent puts the region's job level at an all-time high (673,000). Since the recession ended in 2010 the region has added 74,000 jobs.



Job growth has occurred across almost all sectors. The largest growth has occurred in Professional and Business Services sector which grew by 8,000 from May of 2015 to May of 2016. That level of growth is greater than the 25-year average of all jobs, and it is the sector with the highest average salaries. Retail Trade added 5,000 jobs reflecting increases in local consumer confidence and spending. Minor losses were seen in Manufacturing and Wholesale Trade and Information.



The job gains in the region were reflected in the second quarter in the region by continued drops in the unemployment rate which in June was down to 3.7 percent, the lowest since 2008.



Other than some uncertainties regarding the global economic effects of Brexit, the economic picture for the U.S. is positive and improving at mid-year. The response of investors in capital markets at mid-year indicates confidence that the US economy remains stable despite uncertainties in other parts of the world. And Central Virginia's strong job growth will continue to support a strong housing market outlook for the region.



## **Central Virginia Housing Market Conditions**

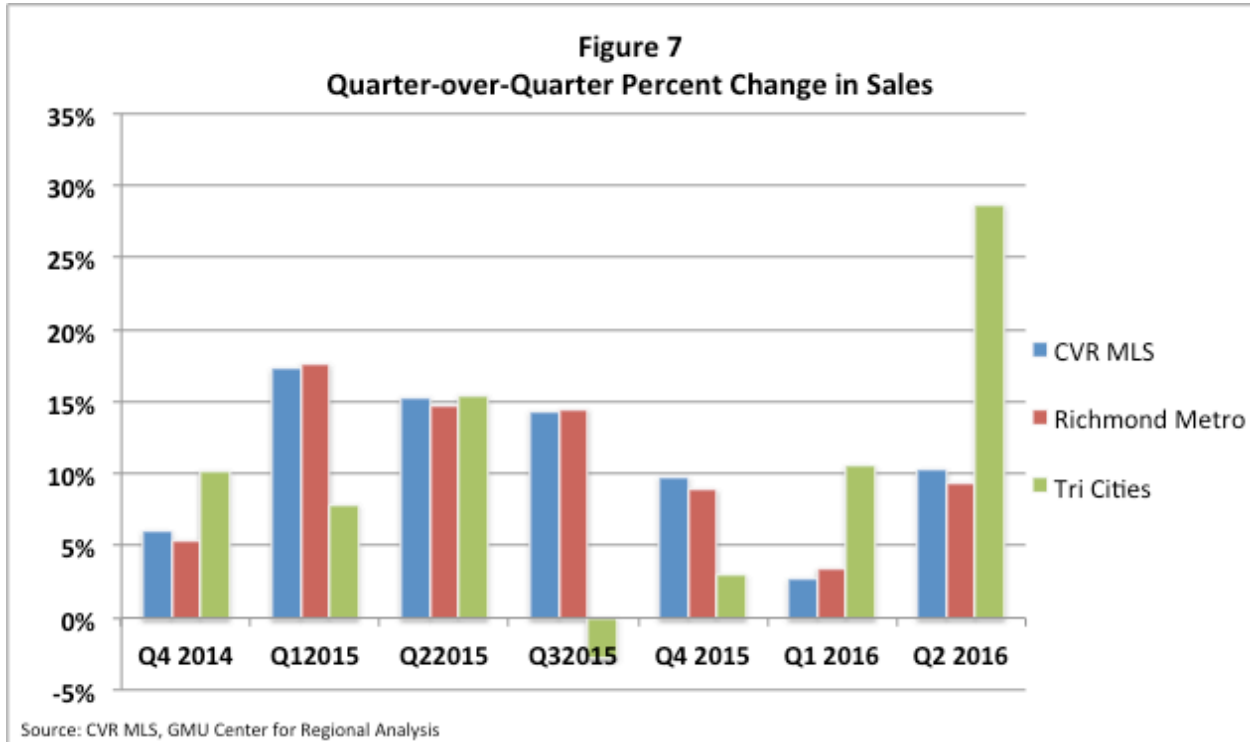
The Central Virginia housing market continued to show signs of growth in the second quarter of 2016. Sales and pending sales growth remained steady, and prices continued to rise for much of the region. Homes continue to sell faster on the market, a reflection of the shrinking inventory of active listings that remains historically low and continues to decline.

### ***Home Sales and Prices***

Double-digit sales growth has returned to the Central Virginia Region, following a sluggish first quarter. There were 5,428 sales in the region in the second quarter of 2016, 10% higher than a year ago.

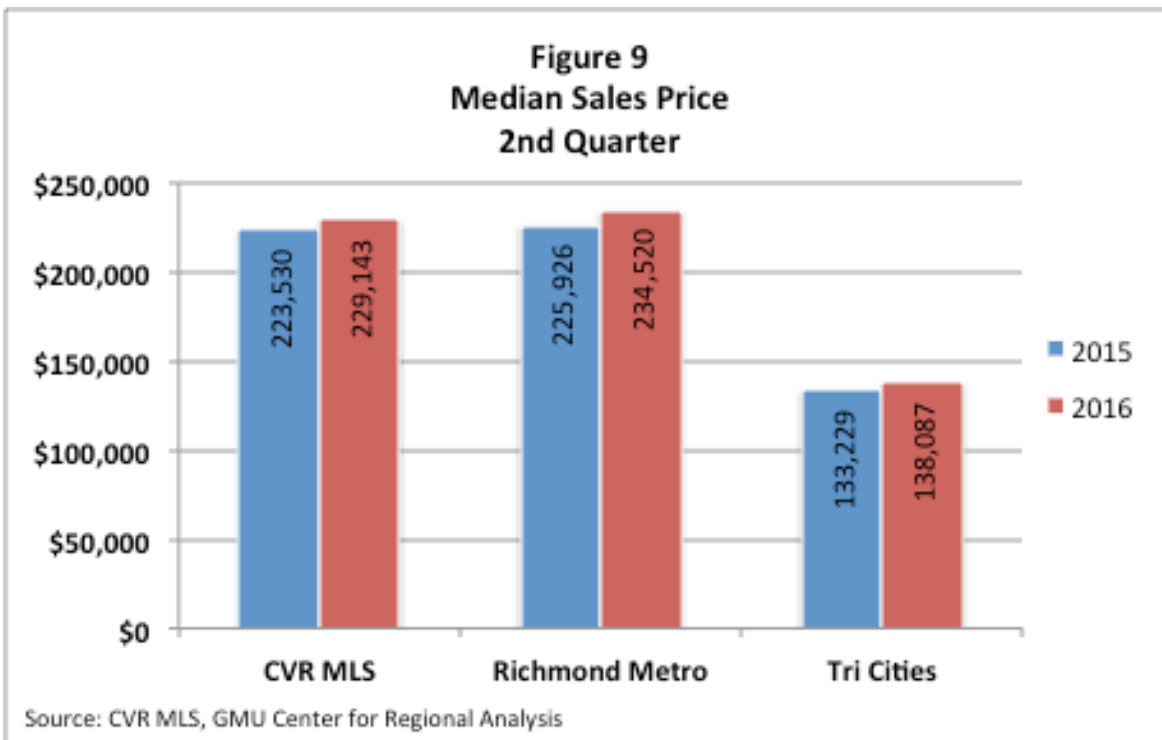
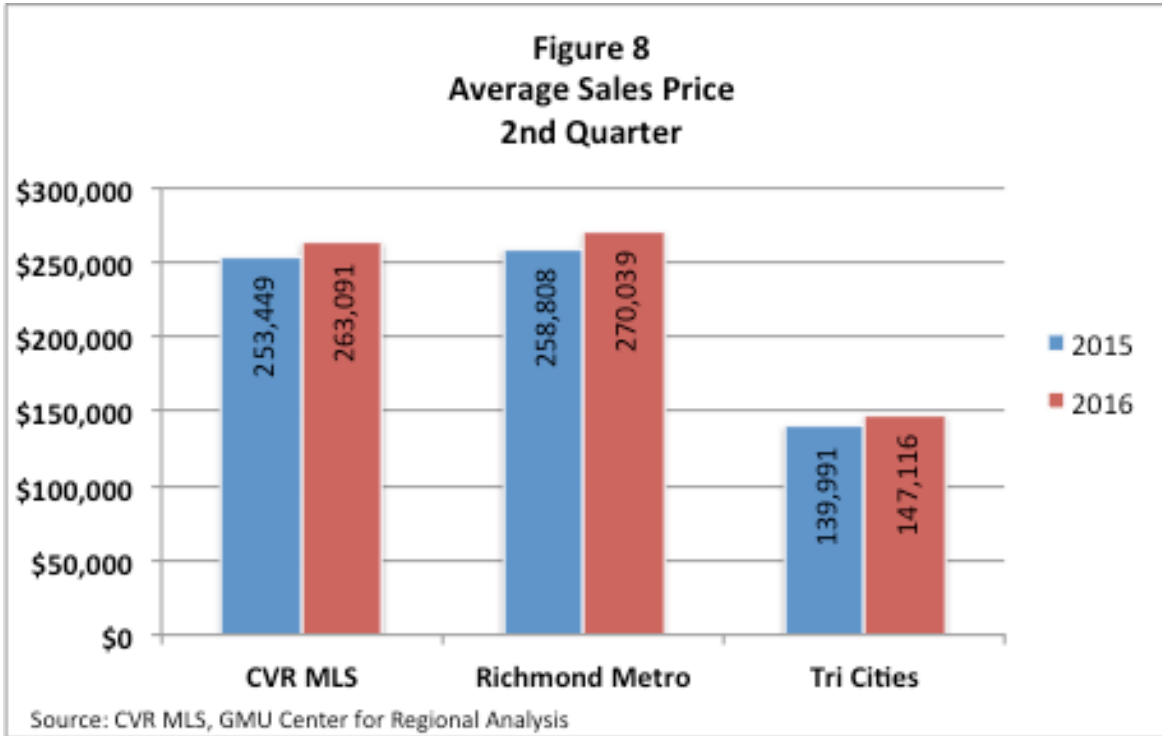
The Tri-Cities area continues to experience the sharpest sales growth percentage in the region. There were 395 sales in the Tri-Cities market, up 29% from the same quarter last year, a gain of 88 sales and the sharpest growth in nearly two years. The Richmond Metro Area also had stronger sales growth than the previous quarter. There were 4,576 sales in the Richmond Metro Area, up 9% from the 2<sup>nd</sup> quarter of 2015, an increase of 389 sales. At the local level, 12 of the 16 jurisdictions in the region had more sales than the 2<sup>nd</sup> quarter of last year including all jurisdictions in both the Richmond Metro Area and Tri-Cities markets. Goochland County led all jurisdictions in sales growth percentage, up 44 percent from last year, a gain of 31 sales. Chesterfield County has led the Richmond Metro Area in sales growth every quarter for the past year, rising 13% in the 2<sup>nd</sup> quarter of 2016, an increase of 215 sales from a year ago. After declining sales to start the year, Henrico County resumed sales growth rising 8% from a year ago, an increase of 107 sales. Both Hanover County and the City of Richmond had 5% more sales than a year ago, a gain of 24 and 43 respectively.



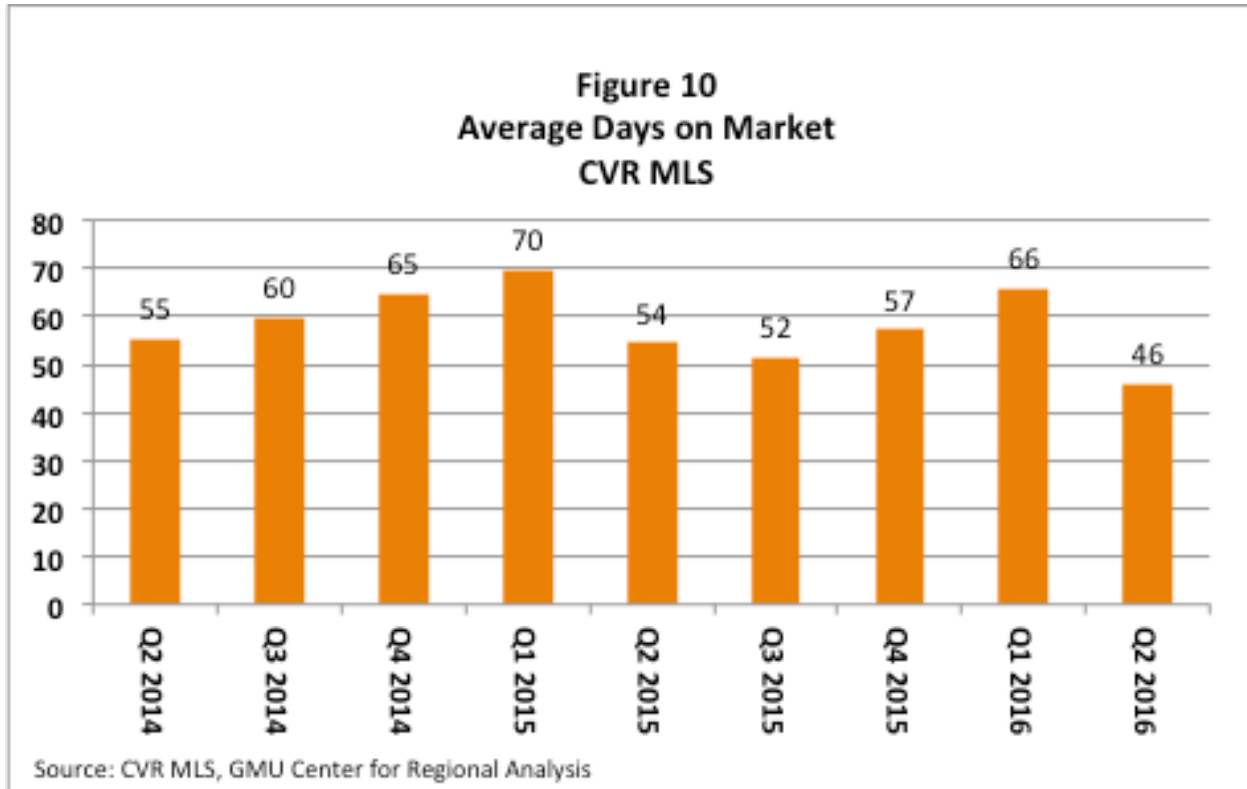


Sales prices rose throughout the region in the 2<sup>nd</sup> quarter of 2016 after remaining relatively flat at the start of the year. At \$263,091 the average sales price in the region rose 4% from the same quarter a year ago, an increase of nearly \$10,000. Similarly, the median sales price in the region rose 3% from last year, a gain of \$5,600. Similar price trends occurred within the region. The average sales price in the Richmond Metro area during the second quarter was \$270,039, and the median sales price was \$234,520, a 4% gain for each. The average sales price in the Tri-Cities Area in the second quarter was \$147,116, up 5% from this period last year. The median sales price in the Tri-Cities Area was \$138,087, a 4% gain from the second quarter of 2015.

All jurisdictions within the Richmond Metro Area had an increase in average and median sales prices compared to last year. The City of Richmond had the strongest average sale price gains, up 10% from the second quarter of 2015 to \$270,039, an increase of over \$11,000. Before this quarter, the average sales price in the City had been falling for 4 straight quarters.

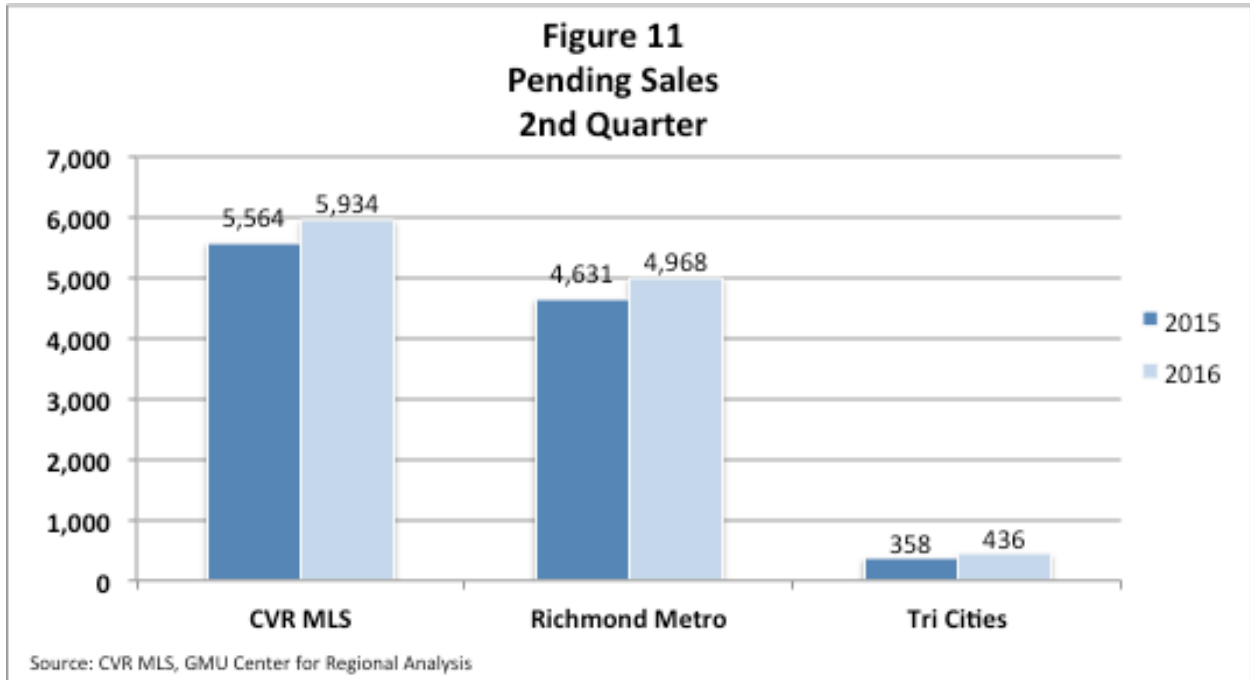


On average, homes are selling 8 days faster in the Central Virginia Region compared to the second quarter of 2015. This is continuing a downward trend for this metric, and is directly related to the historically low inventory of homes for sale. The average days-on-market declined sharply from the first quarter; but this is typical for the busy spring housing market.



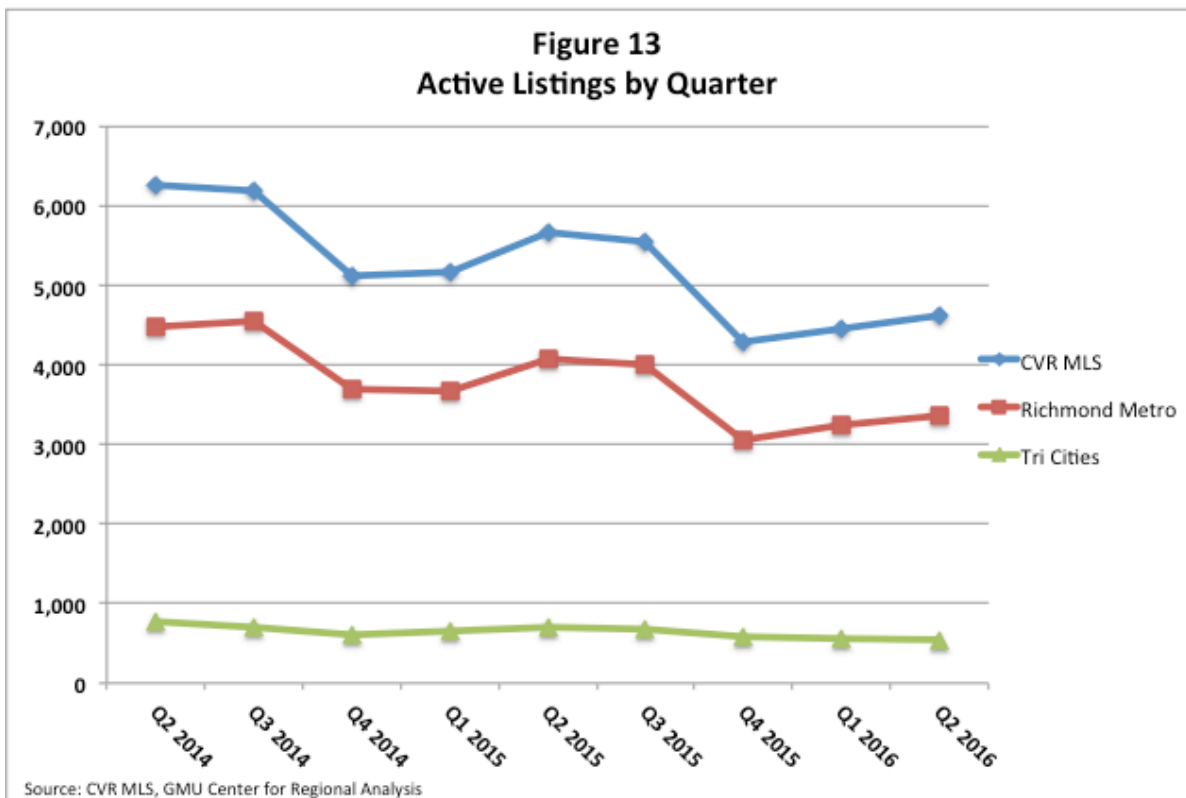
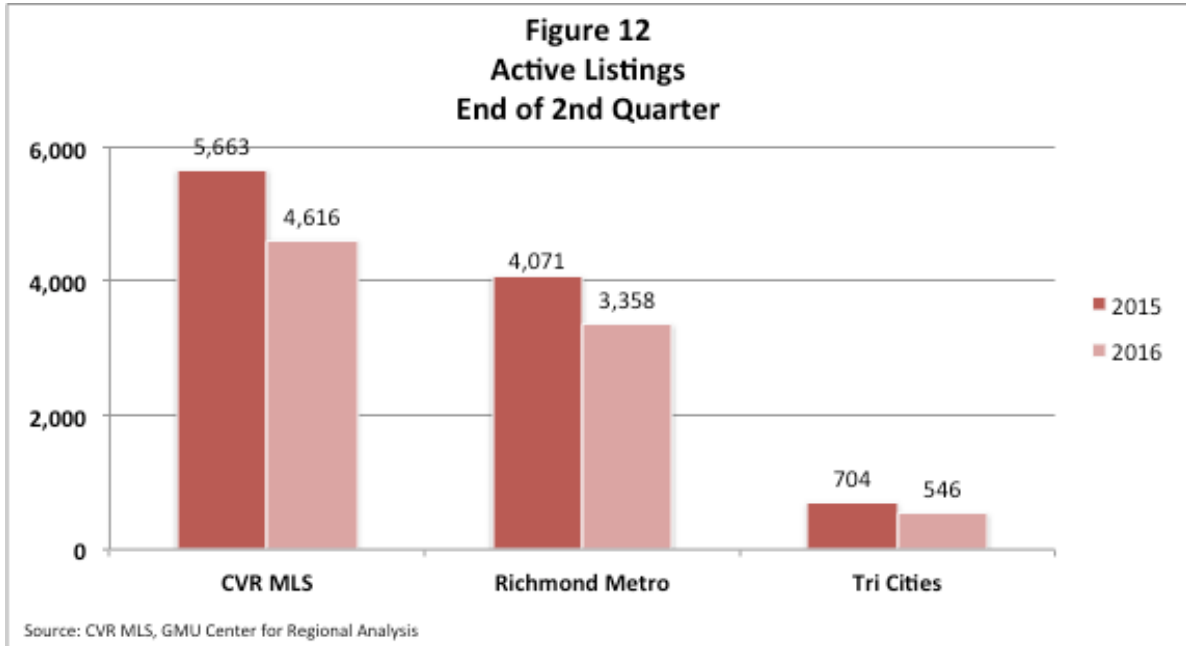
### ***Pending Sales***

As with sales, pending sales also rose for much of the Central Virginia Region in the 2nd quarter of 2016. There were 5,934 pending sales in the region in the second quarter, up 7% from this time last year, a gain of 370. With 4,968 pending sales, the Richmond metro Area also had a 7% increase from a year ago. The Tri-Cities Area had 436 pending sales in the second quarter, surging 22 percent from the first quarter of 2015, the sharpest increase for that area in nearly 2 years. Notably, all jurisdictions in the Tri-Cities Market had more pending sales than last year, the first time this has occurred since the 3<sup>rd</sup> quarter of 2014, evidence of increasing demand in that market.



### ***Active Listings***

The inventory of active listings on the market continues to plunge to historic lows in the Central Virginia Region. There were 4,616 active listings at the end of the 2<sup>nd</sup> quarter, 18% lower than the same time last year, a drop of over 1,000 listings within the region. The number of active listings is half of the level seen during the housing crisis. Once again, all 16 jurisdictions in the region had a decline in active listings from last year, 14 of which fell at a double-digit rate. There were 3,358 listings in the Richmond Metro Area and 546 listings in the Tri-Cities area, 18% and 22% less than a year ago respectively. There has not been an increase in the year-over-year active listing metric in any of the Richmond Metro Area jurisdictions since the 4<sup>th</sup> quarter of 2014.





## **Outlook**

The Central Virginia housing market has performed moderately well in the first half of 2016, with sales, pending sales, and home price growth occurring for most of the region. While the pace of growth was slower compared to the first half of 2015, the region's housing market continues to show sustained growth, which is now a multi-year trend.

Many economic indicators at both the regional and national level also remain positive. Job growth--particularly in the high paying Professional and Business Services sector--continues to be strong in the region, which will further the healthy demand seen in the housing market. The unemployment rate in the region remains historically low and below national averages, which bodes well for buyer confidence in the market.

At the national level, GDP continues to grow at a higher rate than many expected, and the US capital markets have largely recovered from the dramatic declines following the Brexit vote in Great Britain, albeit some uncertainty remains.

The inventory of active listings continues to plunge to historically low levels in the region. This trend will likely continue into the summer housing market and remain a factor for rising home prices in the region. The Federal Reserve continues to delay its second interest rate hike amid sluggish job growth at the national level and uncertainty in the global markets stemming from the Brexit vote. Many anticipate a small rate increase later this year instead of during the summer as previously forecasted.

## Residential Sales

County of City	Units Sold			Average Sales Price			Median Sales Price		
	Q2 2016	Q2 2015	% Chg.	Q2 2016	Q2 2015	% Chg.	Q2 2016	Q2 2015	% Chg.
Caroline	34	36	-6%	181538.235	\$183,794	-1%	172500	\$184,700	-7%
Charles City Co.	9	9	0%	124488.889	\$164,607	-24%	90000	\$165,000	-45%
Chesterfield	1808	1593	13%	262048.658	\$253,114	4%	232165	\$225,000	3%
Colonial Heights	77	56	38%	140639.338	\$145,885	-4%	130000	\$147,450	-12%
Dinwiddie	79	65	22%	159813.684	\$154,367	4%	147000	\$147,500	0%
Goochland	101	70	44%	459925.673	\$455,377	1%	355000	\$417,500	-15%
Hanover	504	480	5%	286404.45	\$273,928	5%	266725	\$255,575	4%
Henrico	1415	1308	8%	274526.751	\$268,382	2%	230000	\$225,000	2%
Hopewell	66	59	12%	113784	\$105,312	8%	101000	\$96,500	5%
King William	62	52	19%	178354.677	\$185,383	-4%	179725	\$179,000	0%
Louisa	43	46	-7%	217681.488	\$198,164	10%	200000	\$179,975	11%
New Kent	73	98	-26%	280097.507	\$274,678	2%	265500	\$274,975	-3%
Petersburg	72	51	41%	79084.0833	\$78,874	0%	70215	\$67,000	5%
Powhatan	135	118	14%	293596.215	\$300,606	-2%	255000	\$268,575	-5%
Prince George	101	76	33%	212402.881	\$191,288	11%	209900	\$183,500	14%
Richmond	849	806	5%	269860.451	\$245,524	10%	227950	\$211,600	8%
<b>MLS TOTAL</b>	<b>5,428</b>	<b>4,923</b>	<b>10%</b>	<b>\$263,091</b>	<b>\$253,449</b>	<b>4%</b>	<b>\$229,143</b>	<b>\$223,530</b>	<b>3%</b>
Chesterfield	1,808	1,593	13%	\$262,049	\$253,114	4%	\$232,165	\$225,000	3%
Hanover	504	480	5%	\$286,404	\$273,928	5%	\$266,725	\$255,575	4%
Henrico	1,415	1,308	8%	\$274,527	\$268,382	2%	\$230,000	\$225,000	2%
Richmond	849	806	5%	\$269,860	\$245,524	10%	\$227,950	\$211,600	8%
<b>Richmond Metro TOTAL</b>	<b>4,576</b>	<b>4,187</b>	<b>9%</b>	<b>\$270,039</b>	<b>\$258,808</b>	<b>4%</b>	<b>\$234,520</b>	<b>\$225,926</b>	<b>4%</b>
Colonial Heights	77	56	38%	\$140,639	\$145,885	-4%	\$130,000	\$147,450	-12%
Dinwiddie	79	65	22%	\$159,814	\$154,367	4%	\$147,000	\$147,500	0%
Hopewell	66	59	12%	\$113,784	\$105,312	8%	\$101,000	\$96,500	5%
Petersburg	72	51	41%	\$79,084	\$78,874	0%	\$70,215	\$67,000	5%
Prince George	101	76	33%	\$212,403	\$191,288	11%	\$209,900	\$183,500	14%
<b>Tri Cities TOTAL</b>	<b>395</b>	<b>307</b>	<b>29%</b>	<b>\$147,116</b>	<b>\$139,991</b>	<b>5%</b>	<b>\$138,087</b>	<b>\$133,229</b>	<b>4%</b>

Source: CVRMLS, GMU Center for Regional Analysis

## Pending Sales

County of City	Units		
	Q2 2016	Q2 2015	% Chg.
Caroline	51	46	11%
Charles City Co.	14	14	0%
Chesterfield	2047	1778	15%
Colonial Heights	83	66	26%
Dinwiddie	82	78	5%
Goochland	92	108	-15%
Hanover	501	570	-12%
Henrico	1496	1406	6%
Hopewell	83	69	20%
King William	79	77	3%
Louisa	59	64	-8%
New Kent	70	116	-40%
Petersburg	71	60	18%
Powhatan	165	150	10%
Prince George	117	85	38%
Richmond	924	877	5%
<b>MLS TOTAL</b>	<b>5,934</b>	<b>5,564</b>	<b>7%</b>

Chesterfield	2,047	1,778	15%
Hanover	501	570	-12%
Henrico	1,496	1,406	6%
Richmond	924	877	5%
<b>Richmond Metro TOTAL</b>	<b>4,968</b>	<b>4,631</b>	<b>7%</b>

Colonial Heights	83	66	26%
Dinwiddie	82	78	5%
Hopewell	83	69	20%
Petersburg	71	60	18%
Prince George	117	85	38%
<b>Tri Cities TOTAL</b>	<b>436</b>	<b>358</b>	<b>22%</b>

Source: CVRMLS, GMU Center for Regional Analysis



## Active Listings

County of City	Units		
	End of Q2 2016	End of Q2 2015	% Chg.
Caroline	49	70	-30%
Charles City Co.	17	21	-19%
Chesterfield	1409	1695	-17%
Colonial Heights	60	92	-35%
Dinwiddie	91	125	-27%
Goochland	139	168	-17%
Hanover	447	573	-22%
Henrico	998	1146	-13%
Hopewell	121	160	-24%
King William	103	161	-36%
Louisa	86	95	-9%
New Kent	150	180	-17%
Petersburg	165	181	-9%
Powhatan	168	193	-13%
Prince George	109	146	-25%
Richmond	504	657	-23%
<b>MLS TOTAL</b>	<b>4,616</b>	<b>5,663</b>	<b>-18%</b>
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Chesterfield	1,409	1,695	-17%
Hanover	447	573	-22%
Henrico	998	1,146	-13%
Richmond	504	657	-23%
<b>Richmond Metro TOTAL</b>	<b>3,358</b>	<b>4,071</b>	<b>-18%</b>
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Colonial Heights	60	92	-35%
Dinwiddie	91	125	-27%
Hopewell	121	160	-24%
Petersburg	165	181	-9%
Prince George	109	146	-25%
<b>Tri Cities TOTAL</b>	<b>546</b>	<b>704</b>	<b>-22%</b>

Source: CVRMLS, GMU Center for Regional Analysis

**Sales**

Date: 2nd Quarter 2016

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	22	8	2	0	0	0	0	0	0	0	34
Charles City Co.	5	1	3	0	0	0	0	0	0	0	0	9
Chesterfield	68	601	597	306	140	55	19	14	4	3	1	1,808
Colonial Heights	21	46	9	0	0	0	1	0	0	0	0	77
Dinwiddie	12	47	18	2	0	0	0	0	0	0	0	79
Goochland	5	14	20	15	17	4	5	7	3	2	9	101
Hanover	4	93	219	128	40	10	7	0	3	0	0	504
Henrico	74	468	445	186	109	58	36	14	11	7	7	1,415
Hopewell	33	25	6	2	0	0	0	0	0	0	0	66
King William	6	36	18	2	0	0	0	0	0	0	0	62
Louisa	6	15	15	4	2	0	0	0	1	0	0	43
New Kent	4	14	28	14	10	2	1	0	0	0	0	73
Petersburg	48	22	2	0	0	0	0	0	0	0	0	72
Powhatan	6	31	49	25	9	5	7	3	0	0	0	135
Prince George	10	39	36	10	4	2	0	0	0	0	0	101
Richmond	120	230	227	122	48	49	24	12	11	2	4	849
<b>MLS TOTAL</b>	<b>424</b>	<b>1,704</b>	<b>1,700</b>	<b>818</b>	<b>379</b>	<b>185</b>	<b>100</b>	<b>50</b>	<b>33</b>	<b>14</b>	<b>21</b>	<b>5,428</b>
Chesterfield	68	601	597	306	140	55	19	14	4	3	1	1,808
Hanover	4	93	219	128	40	10	7	0	3	0	0	504
Henrico	74	468	445	186	109	58	36	14	11	7	7	1,415
Richmond	120	230	227	122	48	49	24	12	11	2	4	849
<b>Richmond Metro TOTAL</b>	<b>266</b>	<b>1,392</b>	<b>1,488</b>	<b>742</b>	<b>337</b>	<b>172</b>	<b>86</b>	<b>40</b>	<b>29</b>	<b>12</b>	<b>12</b>	<b>4,576</b>
Colonial Heights	21	46	9	0	0	0	1	0	0	0	0	77
Dinwiddie	12	47	18	2	0	0	0	0	0	0	0	79
Hopewell	33	25	6	2	0	0	0	0	0	0	0	66
Petersburg	48	22	2	0	0	0	0	0	0	0	0	72
Prince George	10	39	36	10	4	2	0	0	0	0	0	101
<b>Tri Cities TOTAL</b>	<b>124</b>	<b>179</b>	<b>71</b>	<b>14</b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>395</b>

Source: CVRMLS, GMU Center for Regional Analysis

## Pending Sales

Date: 2nd Quarter 2016

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	1	27	21	2	0	0	0	0	0	0	0	51
Charles City Co.	6	4	2	0	0	2	0	0	0	0	0	14
Chesterfield	66	636	676	377	171	70	23	19	5	0	4	2,047
Colonial Heights	19	53	11	0	0	0	0	0	0	0	0	83
Dinwiddie	15	44	14	5	2	1	1	0	0	0	0	82
Goochland	3	17	19	15	13	5	7	4	2	3	4	92
Hanover	5	102	204	119	45	16	5	2	2	1	0	501
Henrico	89	501	445	208	98	66	36	23	10	9	11	1,496
Hopewell	36	38	6	2	0	1	0	0	0	0	0	83
King William	8	43	26	2	0	0	0	0	0	0	0	79
Louisa	4	29	15	7	2	0	1	0	1	0	0	59
New Kent	5	12	30	17	6	0	0	0	0	0	0	70
Petersburg	48	19	4	0	0	0	0	0	0	0	0	71
Powhatan	6	34	52	36	21	6	7	3	0	0	0	165
Prince George	12	51	40	10	2	2	0	0	0	0	0	117
Richmond	129	263	238	115	54	51	23	16	9	8	18	924
<b>MLS TOTAL</b>	<b>452</b>	<b>1,873</b>	<b>1,803</b>	<b>915</b>	<b>414</b>	<b>220</b>	<b>103</b>	<b>67</b>	<b>29</b>	<b>21</b>	<b>37</b>	<b>5,934</b>
Chesterfield	66	636	676	377	171	70	23	19	5	0	4	2,047
Hanover	5	102	204	119	45	16	5	2	2	1	0	501
Henrico	89	501	445	208	98	66	36	23	10	9	11	1,496
Richmond	129	263	238	115	54	51	23	16	9	8	18	924
<b>Richmond Metro TOTAL</b>	<b>289</b>	<b>1,502</b>	<b>1,563</b>	<b>819</b>	<b>368</b>	<b>203</b>	<b>87</b>	<b>60</b>	<b>26</b>	<b>18</b>	<b>33</b>	<b>4,968</b>
Colonial Heights	19	53	11	0	0	0	0	0	0	0	0	83
Dinwiddie	15	44	14	5	2	1	1	0	0	0	0	82
Hopewell	36	38	6	2	0	1	0	0	0	0	0	83
Petersburg	48	19	4	0	0	0	0	0	0	0	0	71
Prince George	12	51	40	10	2	2	0	0	0	0	0	117
<b>Tri Cities TOTAL</b>	<b>130</b>	<b>205</b>	<b>75</b>	<b>17</b>	<b>4</b>	<b>4</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>436</b>

Source: CVRMLS, GMU Center for Regional Analysis

## Active Listings

Date: 2nd Quarter 2016

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	2	21	18	6	1	1	0	0	0	0	0	49
Charles City Co.	5	6	1	1	0	0	1	1	0	1	1	17
Chesterfield	28	273	375	323	194	87	54	30	15	9	21	1,409
Colonial Heights	15	33	3	4	3	2	0	0	0	0	0	60
Dinwiddie	20	37	21	6	2	2	0	2	0	0	1	91
Goochland	1	13	16	20	20	15	14	9	8	3	20	139
Hanover	0	49	120	133	73	34	17	6	5	2	8	447
Henrico	53	209	263	140	92	96	63	23	14	14	31	998
Hopewell	49	60	10	2	0	0	0	0	0	0	0	121
King William	4	45	36	10	1	5	0	0	0	0	2	103
Louisa	1	30	29	9	8	0	4	1	1	0	3	86
New Kent	4	20	58	32	23	7	4	1	0	1	0	150
Petersburg	94	60	8	2	1	0	0	0	0	0	0	165
Powhatan	1	21	39	37	23	18	16	3	1	1	8	168
Prince George	6	42	29	13	12	3	3	1	0	0	0	109
Richmond	113	154	94	58	24	12	13	10	4	3	19	504
<b>MLS TOTAL</b>	<b>396</b>	<b>1,073</b>	<b>1,120</b>	<b>796</b>	<b>477</b>	<b>282</b>	<b>189</b>	<b>87</b>	<b>48</b>	<b>34</b>	<b>114</b>	<b>4,616</b>
Chesterfield	28	273	375	323	194	87	54	30	15	9	21	1,409
Hanover	0	49	120	133	73	34	17	6	5	2	8	447
Henrico	53	209	263	140	92	96	63	23	14	14	31	998
Richmond	113	154	94	58	24	12	13	10	4	3	19	504
<b>Richmond Metro TOTAL</b>	<b>194</b>	<b>685</b>	<b>852</b>	<b>654</b>	<b>383</b>	<b>229</b>	<b>147</b>	<b>69</b>	<b>38</b>	<b>28</b>	<b>79</b>	<b>3,358</b>
Colonial Heights	15	33	3	4	3	2	0	0	0	0	0	60
Dinwiddie	20	37	21	6	2	2	0	2	0	0	1	91
Hopewell	49	60	10	2	0	0	0	0	0	0	0	121
Petersburg	94	60	8	2	1	0	0	0	0	0	0	165
Prince George	6	42	29	13	12	3	3	1	0	0	0	109
<b>Tri Cities TOTAL</b>	<b>184</b>	<b>232</b>	<b>71</b>	<b>27</b>	<b>18</b>	<b>7</b>	<b>3</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>546</b>

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: April 2016

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	104	8%	155	7%	154	10%
\$100,000-199,999	293	22%	672	32%	534	34%
\$200,000-299,999	365	27%	640	30%	493	31%
\$300,000-399,999	230	17%	317	15%	226	14%
\$400,000-499,999	140	10%	139	7%	96	6%
\$500,000-599,999	84	6%	88	4%	47	3%
\$600,000-699,999	44	3%	46	2%	25	2%
\$700,000-799,999	20	1%	24	1%	8	1%
\$800,000-899,999	21	2%	13	1%	4	0%
\$900,000-999,999	8	1%	7	0%	1	0%
\$1,000,000+	27	2%	11	1%	4	0%
Total	1336	100%	2112	100%	1592	100%
Average Price	\$331,974		\$274,175		\$245,086	
Median Price	\$274,950		\$230,000		\$220,000	
Sold Price as a Pct. Of List Price	n/a		n/a		98.6%	
Average Days on the Market	n/a		n/a		53	

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: April 2016

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	58	6%	92	5%	98	7%
\$100,000-199,999	198	20%	551	31%	434	33%
\$200,000-299,999	274	28%	550	31%	430	32%
\$300,000-399,999	185	19%	275	16%	209	16%
\$400,000-499,999	115	12%	123	7%	83	6%
\$500,000-599,999	65	7%	84	5%	41	3%
\$600,000-699,999	34	3%	36	2%	20	2%
\$700,000-799,999	15	2%	22	1%	5	0%
\$800,000-899,999	15	2%	12	1%	3	0%
\$900,000-999,999	7	1%	6	0%	0	0%
\$1,000,000+	22	2%	9	1%	2	0%
Total	988	100%	1760	100%	1325	100%
Average Price	\$345,741		\$251,784		\$250,741	
Median Price	\$289,950		\$239,000		\$227,000	
Sold Price as a Pct. Of List Price	n/a		n/a		99.0%	
Average Days on the Market	n/a		n/a		46	

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: April 2016

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	38	28%	45	28%	44	37%
\$100,000-199,999	64	47%	73	46%	53	45%
\$200,000-299,999	21	15%	32	20%	16	14%
\$300,000-399,999	9	7%	8	5%	2	2%
\$400,000-499,999	2	1%	0	0%	2	2%
\$500,000-599,999	3	2%	1	1%	0	0%
\$600,000-699,999	0	0%	1	1%	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+	0	0%	0	0%	0	0%
Total	137	100%	160	100%	118	100%
Average Price	\$169,204		\$158,009		\$133,564	
Median Price	\$155,000		\$147,000		\$125,000	
Sold Price as a Pct. Of List Price	n/a		n/a		94.8%	
Average Days on the Market	n/a		n/a		87	

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: May 2016

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	75	8%	141	7%	141	8%
\$100,000-199,999	203	23%	597	30%	550	31%
\$200,000-299,999	224	25%	607	31%	563	32%
\$300,000-399,999	173	19%	315	16%	269	15%
\$400,000-499,999	92	10%	159	8%	121	7%
\$500,000-599,999	49	6%	72	4%	56	3%
\$600,000-699,999	19	2%	30	2%	23	1%
\$700,000-799,999	19	2%	22	1%	15	1%
\$800,000-899,999	7	1%	13	1%	12	1%
\$900,000-999,999	6	1%	7	0%	9	1%
\$1,000,000+	22	2%	10	1%	5	0%
Total	889	100%	1973	100%	1764	100%
Average Price	\$328,991		\$275,924		\$260,323	
Median Price	\$274,950		\$237,000		\$227,000	
Sold Price as a Pct. Of List Price	n/a		n/a		99.0%	
Average Days on the Market	n/a		n/a		47	

Source: CVRMLS, GMU Center for Regional Analysis



## Residential Analysis by Price Range

Date: May 2016

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	40	6%	96	6%	81	5%
\$100,000-199,999	131	20%	476	28%	448	30%
\$200,000-299,999	178	27%	527	31%	497	34%
\$300,000-399,999	142	22%	290	17%	244	16%
\$400,000-499,999	76	12%	145	9%	104	7%
\$500,000-599,999	40	6%	67	4%	54	4%
\$600,000-699,999	11	2%	29	2%	19	1%
\$700,000-799,999	14	2%	20	1%	12	1%
\$800,000-899,999	6	1%	11	1%	11	1%
\$900,000-999,999	4	1%	6	0%	8	1%
\$1,000,000+	15	2%	9	1%	2	0%
Total	657	100%	1676	100%	1480	100%
Average Price	\$336,593		\$285,568		\$267,975	
Median Price	\$289,000		\$246,130		\$234,925	
Sold Price as a Pct. Of List Price	n/a		n/a		99.1%	
Average Days on the Market	n/a		n/a		41	

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: May 2016

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	35	34%	38	30%	48	34%
\$100,000-199,999	45	43%	58	46%	59	42%
\$200,000-299,999	13	13%	26	21%	30	21%
\$300,000-399,999	3	3%	3	2%	5	4%
\$400,000-499,999	5	5%	1	1%	0	0%
\$500,000-599,999	2	2%	0	0%	0	0%
\$600,000-699,999	0	0%	0	0%	0	0%
\$700,000-799,999	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	104	100%	126	100%	142	100%
Average Price	\$161,187		\$143,525		\$144,149	
Median Price	\$125,400		\$139,000		\$137,250	
Sold Price as a Pct. Of List Price	n/a		n/a		97.3%	
Average Days on the Market	n/a		n/a		87	

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: June 2016

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	112	8%	156	8%	129	6%
\$100,000-199,999	364	27%	604	33%	620	30%
\$200,000-299,999	376	28%	556	30%	644	31%
\$300,000-399,999	219	16%	283	15%	323	16%
\$400,000-499,999	127	9%	116	6%	162	8%
\$500,000-599,999	68	5%	60	3%	82	4%
\$600,000-699,999	46	3%	27	1%	52	3%
\$700,000-799,999	16	1%	21	1%	27	1%
\$800,000-899,999	13	1%	3	0%	17	1%
\$900,000-999,999	5	0%	7	0%	4	0%
\$1,000,000+	13	1%	16	1%	12	1%
Total	1359	100%	1849	100%	2072	100%
Average Price	\$303,147		\$265,729		\$279,280	
Median Price	\$249,900		\$229,000		\$239,000	
Sold Price as a Pct. Of List Price	n/a		n/a		99.1%	
Average Days on the Market	n/a		n/a		39	

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: June 2016

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	52	5%	101	7%	87	5%
\$100,000-199,999	245	24%	475	31%	510	29%
\$200,000-299,999	299	29%	486	32%	561	32%
\$300,000-399,999	188	18%	254	17%	289	16%
\$400,000-499,999	101	10%	100	7%	150	8%
\$500,000-599,999	59	6%	52	3%	77	4%
\$600,000-699,999	40	4%	22	1%	47	3%
\$700,000-799,999	15	1%	18	1%	23	1%
\$800,000-899,999	11	1%	3	0%	15	1%
\$900,000-999,999	5	0%	6	0%	4	0%
\$1,000,000+	8	1%	15	1%	8	0%
Total	1023	100%	1532	100%	1771	100%
Average Price	\$321,584		\$274,329		\$286,203	
Median Price	\$270,000		\$238,500		\$245,000	
Sold Price as a Pct. Of List Price	n/a		n/a		99.2%	
Average Days on the Market	n/a		n/a		36	

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: June 2016

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	56	35%	47	31%	32	24%
\$100,000-199,999	70	44%	74	49%	67	50%
\$200,000-299,999	18	11%	17	11%	25	19%
\$300,000-399,999	8	5%	6	4%	7	5%
\$400,000-499,999	5	3%	3	2%	2	1%
\$500,000-599,999	2	1%	3	2%	2	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	159	100%	150	100%	135	100%
Average Price	\$153,689		\$152,701		\$162,084	
Median Price	\$128,500		\$136,500		\$148,000	
Sold Price as a Pct. Of List Price	n/a		n/a		97.3%	
Average Days on the Market	n/a		n/a		67	

Source: CVRMLS, GMU Center for Regional Analysis