ANALYSIS OF THE CENTRAL VIRGINIA AREA HOUSING MARKET

2017 Annual and 4th Quarter Report

by

John McClain, Senior Policy Fellow

Ryan Price, Senior Associate

George Mason University

Center for Regional Analysis

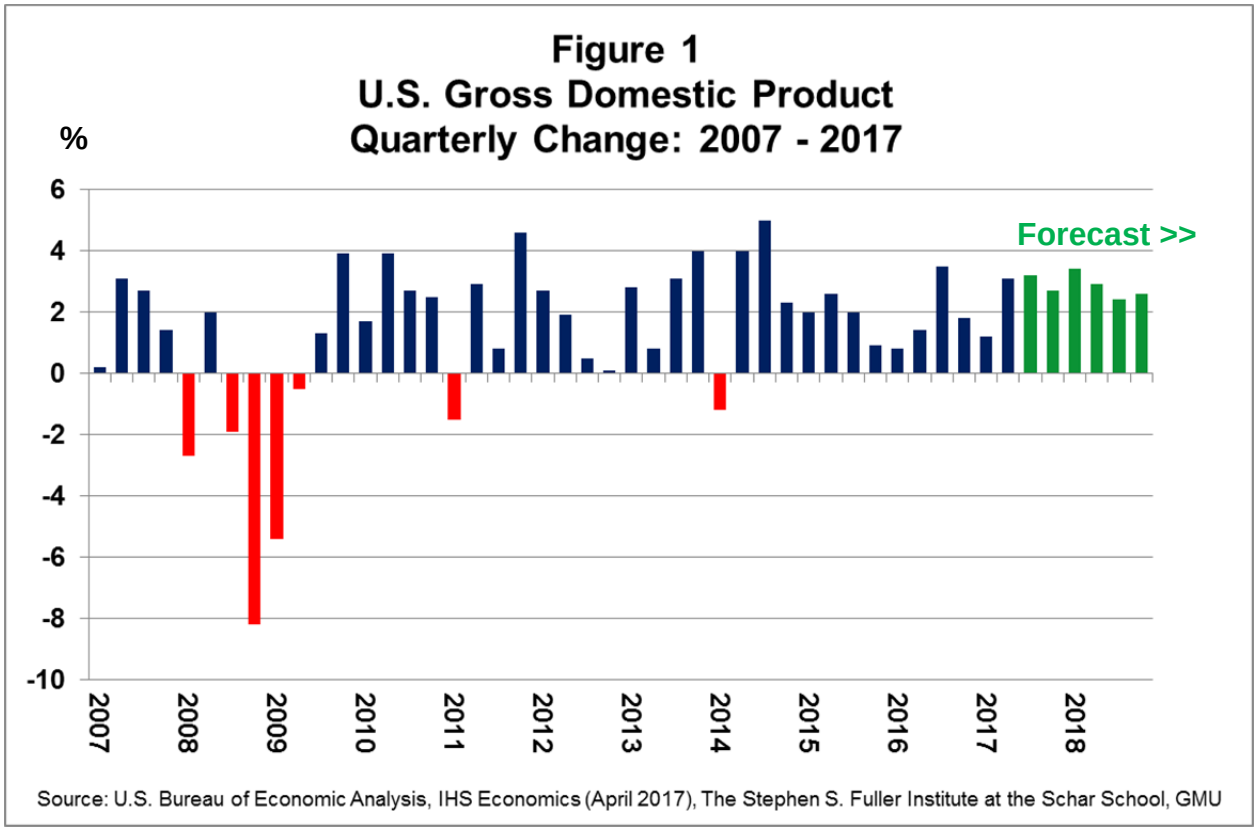
National Economic Overview

In 2017 the national economy continued the moderate-to-strong growth of the past seven years. Most all indicators are in positive patterns and there are not any perceptible storms ahead for the economy. The just-passed tax reform legislation will be taking effect in 2018, and the ramifications of it are not all known. But the changes for the corporate world would seem to be positive in terms of economic effects. More will be known about the impacts of the changes as the year unfolds. As 2018 begins, investor confidence in the stock market is high as most indices are at record levels. As for the near term, the economy is doing very well, inflation appears to be in check, and interest rates are likely to increase moderately in 2018. All of that is a healthy backdrop to Central Virginia's economic outlook as well as its housing market.

A summary of key national indicators for the first two-thirds of the year:

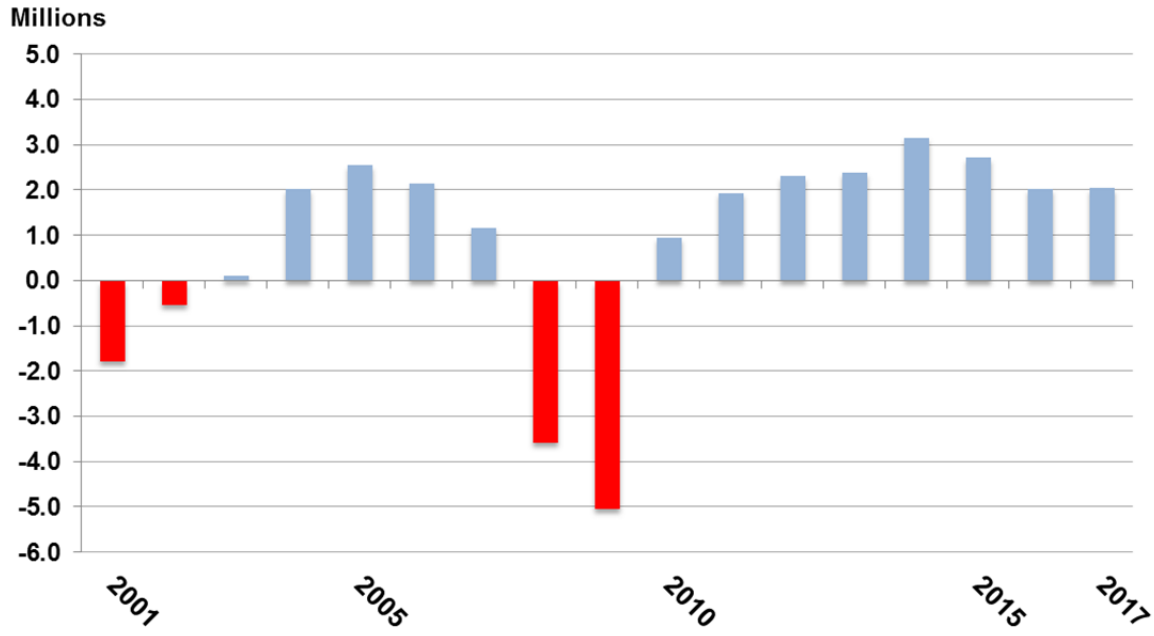
- Consumer Confidence rose throughout 2017 as most see the economy being solid and the outlook positive. The University of Michigan consumer confidence survey for December noted a slight decline in the month, mostly among lower income households. The average survey index for 2017 was 96.8, the highest since 2000.

- US Gross Domestic Product has shown growth since the first quarter of 2014, almost four years ago. Although the first quarter of 2017 was a modest increase of only 1.2 percent, the 2nd quarter was stronger with a growth of 3.1 percent, and the 3rd quarter was 3.2 percent. Expectations are that growth in the 4th quarter of the year will be slightly less than the 2nd and 3rd quarters, and that overall for 2017 the GDP will show growth on the level of the past three years—with a rate in the 2.5% to 2.8% range. IHS Economics predicts GDP growth for 2018 in the 2.5% to 3.4% range.



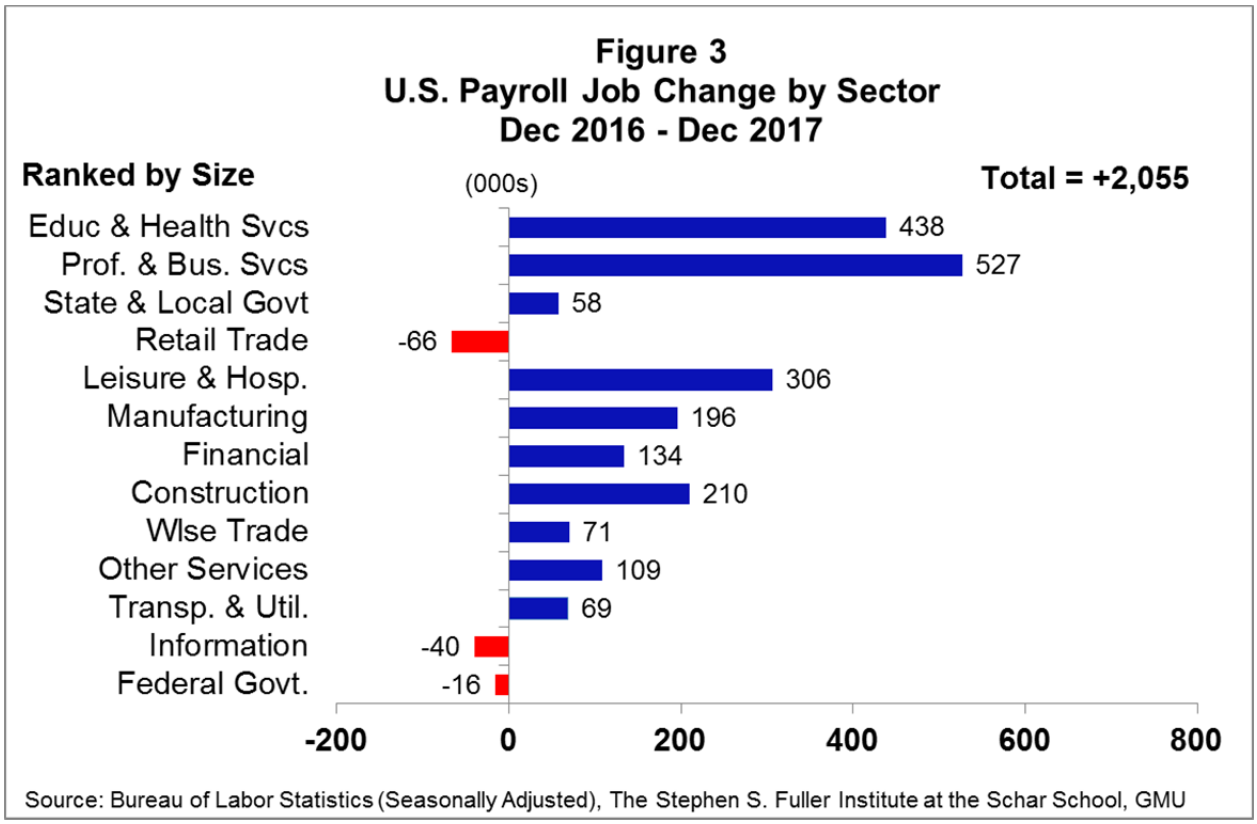
- The U.S. job picture continues to show steady and moderate growth. Job growth has been positive for the past eight years, peaking in 2014 with 3.1 million new jobs and then just over 2 million new jobs in 2015, 2016 and 2017. The total job growth over the past eight years has been 17.5 million new jobs.

Figure 2
U.S. Annual Change in Jobs

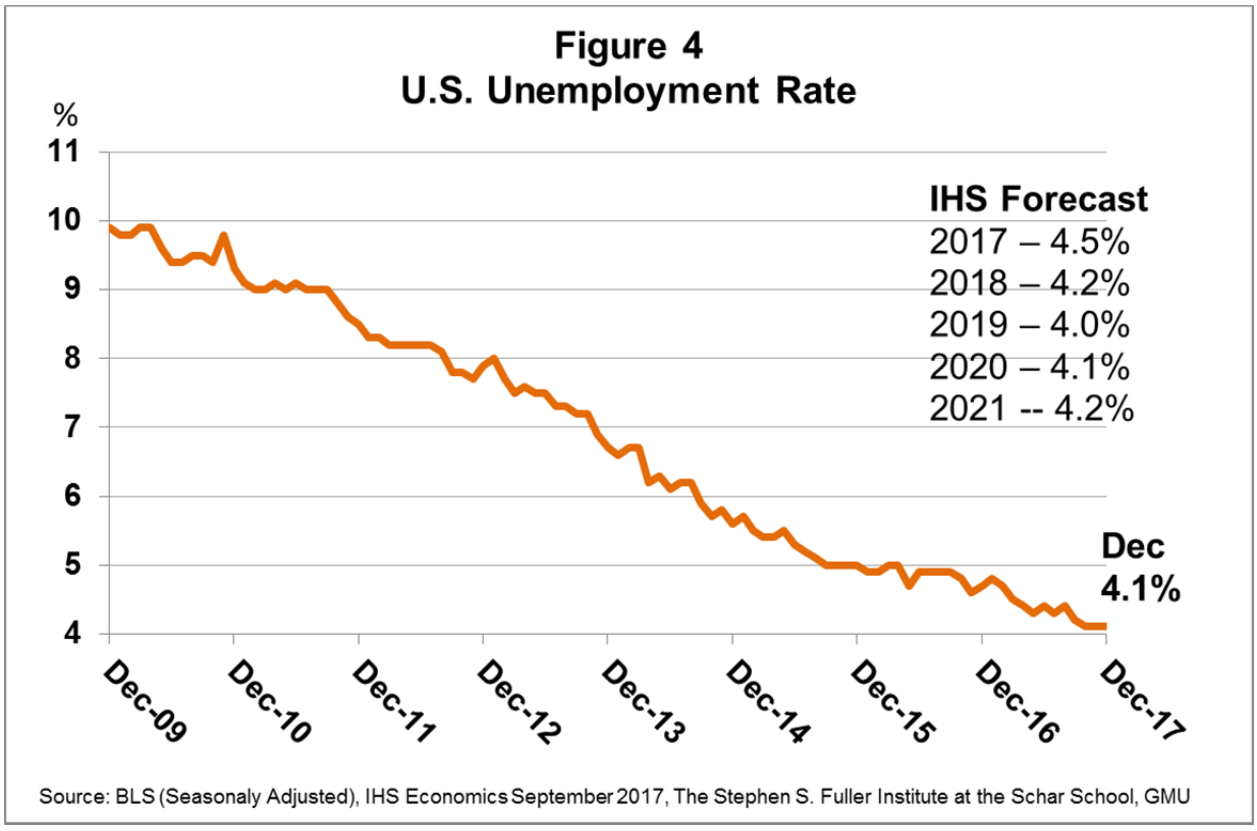


Source: BLS (not seasonally adjusted), The Stephen S. Fuller Institute at the Schar School, GMU

- Leading sectors in job growth over the last year have been the Professional and Business Services sector with growth of 527,000 jobs and Education and Health Services growing by 438,000 jobs. There has also been stronger growth in Manufacturing (196,000) and Construction (210,000) in 2017 compared to earlier years' trends. The government sector has been mostly flat, and there have been very modest declines in Information and Retail Trade. The Leisure and Hospitality Sector had the third highest growth with 306,000 jobs.



- The positive job growth is also reflected in the unemployment rate trends, as for the third consecutive month the rate remained at 4.1% – the lowest level in seventeen years (since December 2000).

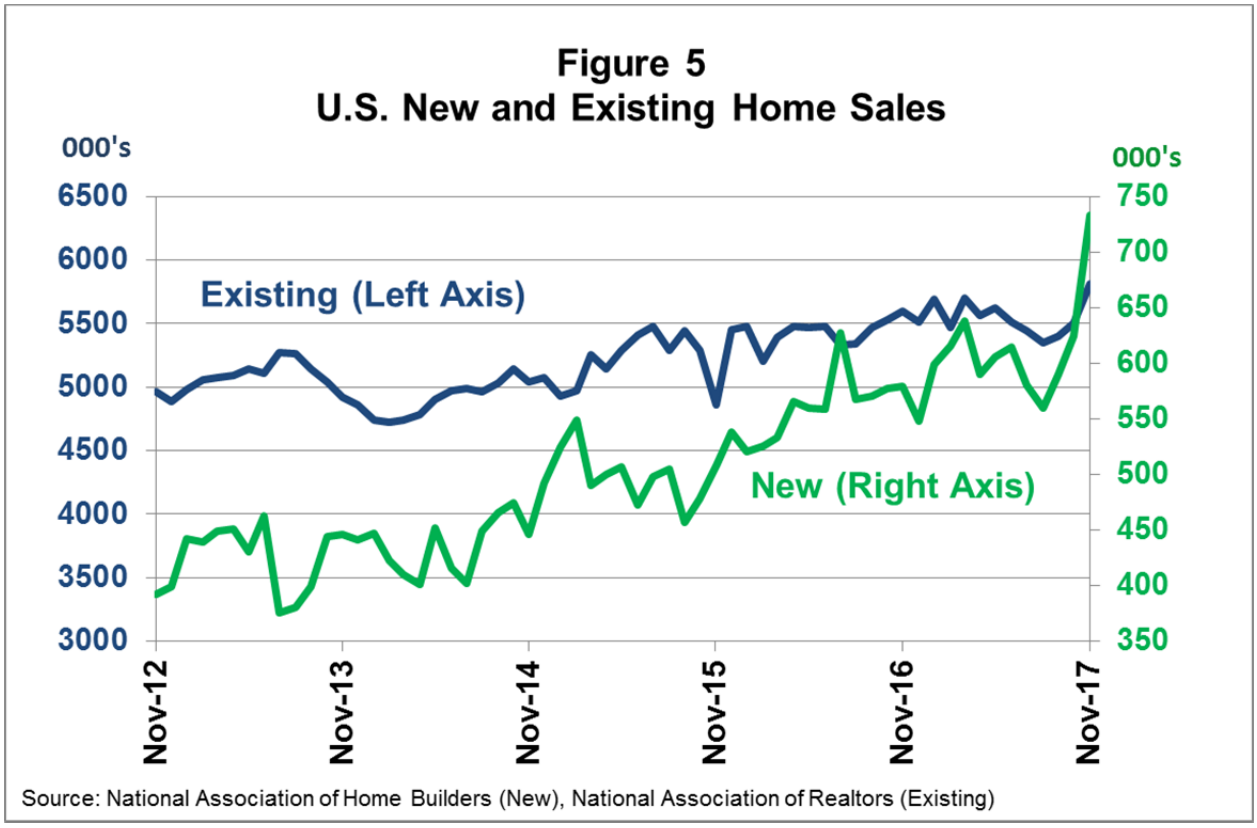


- Both the national economic Leading Index and the Coincident Index reflect the growth in the economy and the projected outlook for the next six months. The Coincident Index, which measures current economic performance, has been positive for 92 consecutive months. The Leading Index, which projects the economy for the next six months, has been positive for 96 consecutive months.

- The Manufacturing and Non-Manufacturing Indices of The Institute for Supply Management both are showing very strong growth. When each of the indices is above the level of 50 it means the sector is expanding. The Manufacturing Index in December was 59.7 and the Non-Manufacturing Index was 55.9. This was the 96th consecutive month (eight years) that the Non-manufacturing index has measured expansion.

- Performance of the capital markets reflect the investor confidence as the markets began 2018 with records being set by the Dow Jones Industrial Average, the NASDAQ, and the S&P 500. In mid-January, compared to the lowest levels of the past year, The Dow was up 32%, the NASDAQ 33%, and S&P 24%. In addition to the solid economy, these gains probably also reflect a view that the tax legislation passed in December will lead to improved corporate performance and earnings.

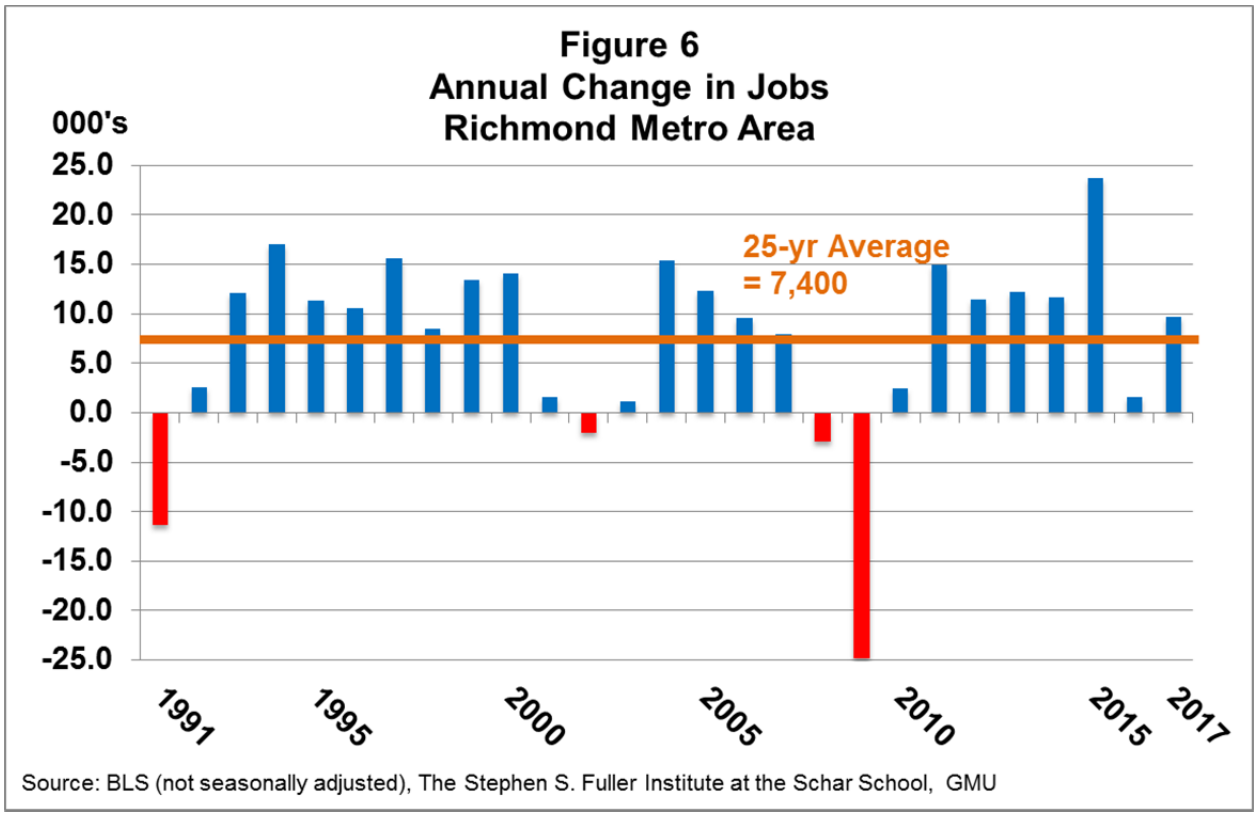
- The national housing market was very strong in 2017. Driven by low inventories, prices rose; and sales rose, especially as the year ended. November sales showed growth spikes for both existing and new homes. Prices were rising more than expected and housing affordability was becoming a growing issue as 2017 ended. Sales were the highest for both existing and new homes since 2006, the year before the markets collapsed.



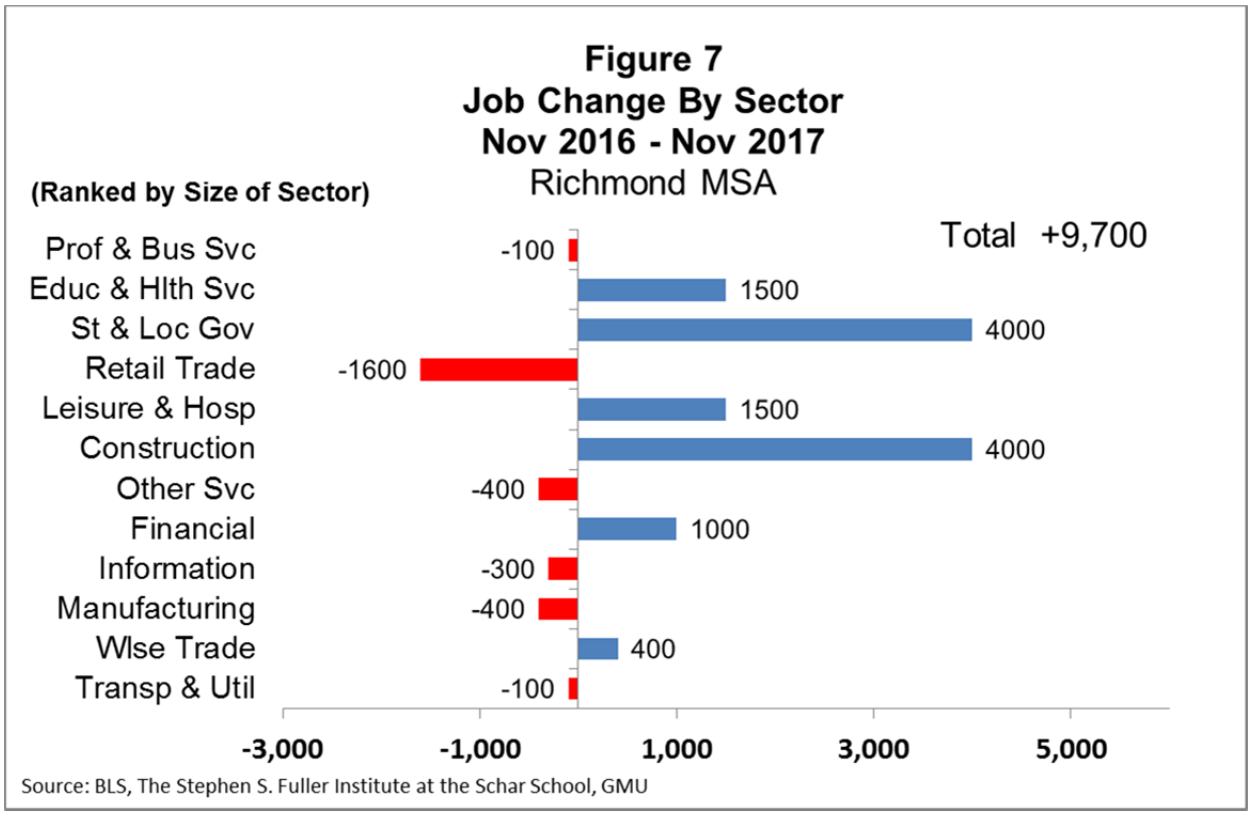
There is much analysis and speculating about the effects of the tax legislation on the housing market, with the tax changes lowering the mortgage interest deduction and the property tax deduction. Most housing experts see the effects being felt more in the expensive housing markets, and that the changes could slow the rise in prices rather than have significant impacts. Some expect that some home buyers – especially at higher prices – to be in a wait-and-see mode for the first quarter of 2018. But the underlying economy and demand for housing should remain strong given the wage growth in 2017--the best year for wage growth since the recession. This growth is expected to continue given the tax changes and positive implications for corporate employers.

Central Virginia Economic Trends

The economy of Central Virginia has continued to be strong, with job growth bouncing back in 2017 after a slowdown in 2016. The slowdown in 2016 followed a record year for job growth in 2015 with 23,700 new jobs. The growth in 2017 was 9,700 new jobs, back above the 25-year average of 7,400 new jobs per year. Over the past eight years since the economic recovery started, the region's economy has grown by 87,800 jobs.

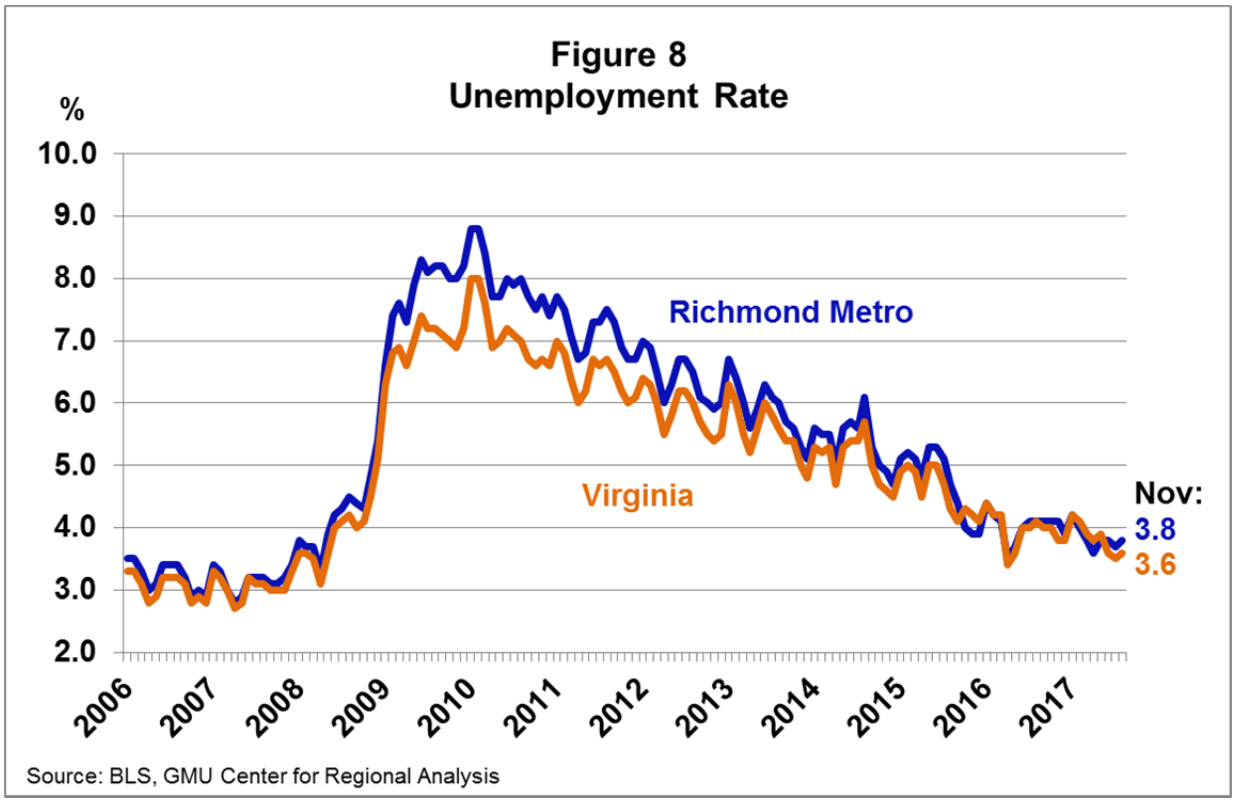


- The job growth over the most recent twelve months (Nov-Nov) has been strong in Construction, in State and Local Government, in Education and Health Services and in Leisure and Hospitality Services.

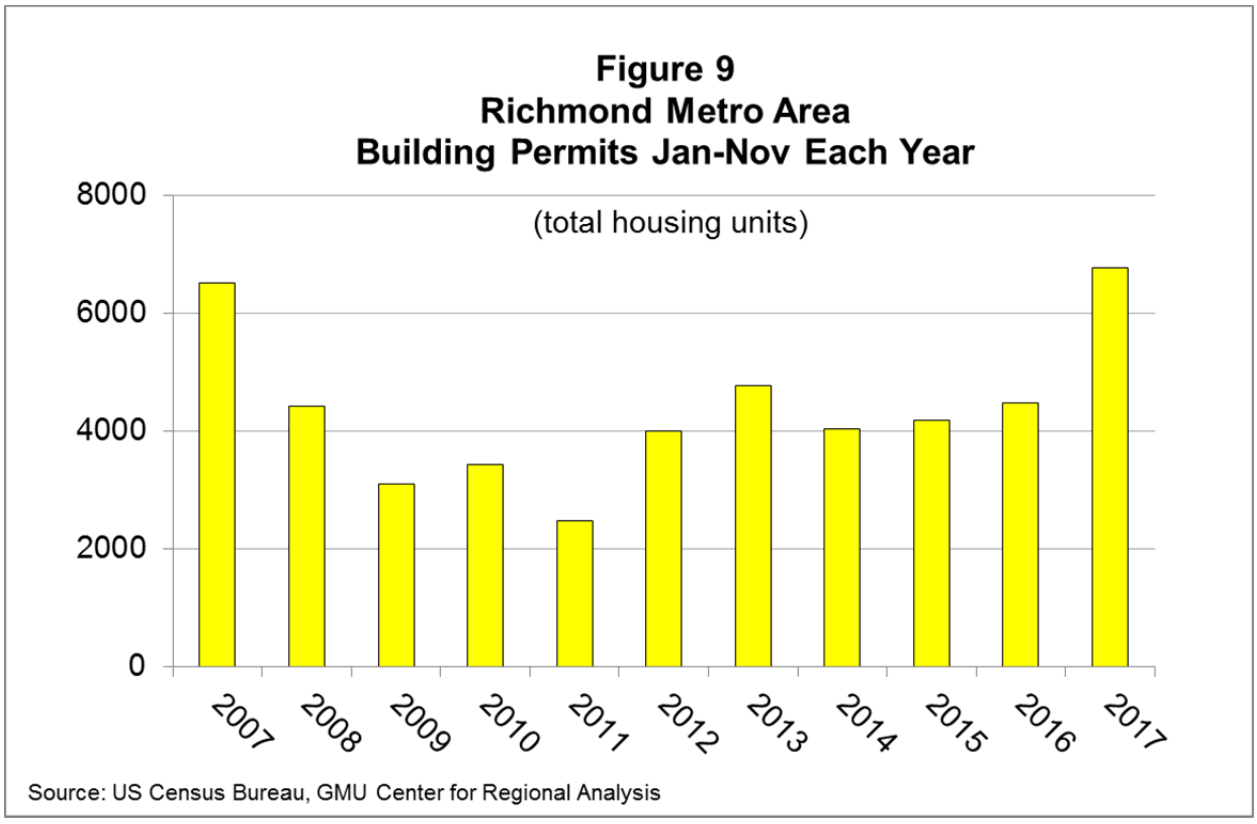


- The strong job growth over the past eight years has been in the services sectors. Of total job growth since 2009, the four sectors accounting for 77 percent of the growth were:
    - Professional and Business Services 26%
    - Education and Health Services 23%
    - Leisure and Hospitality Services 18%
    - Financial Services 10%

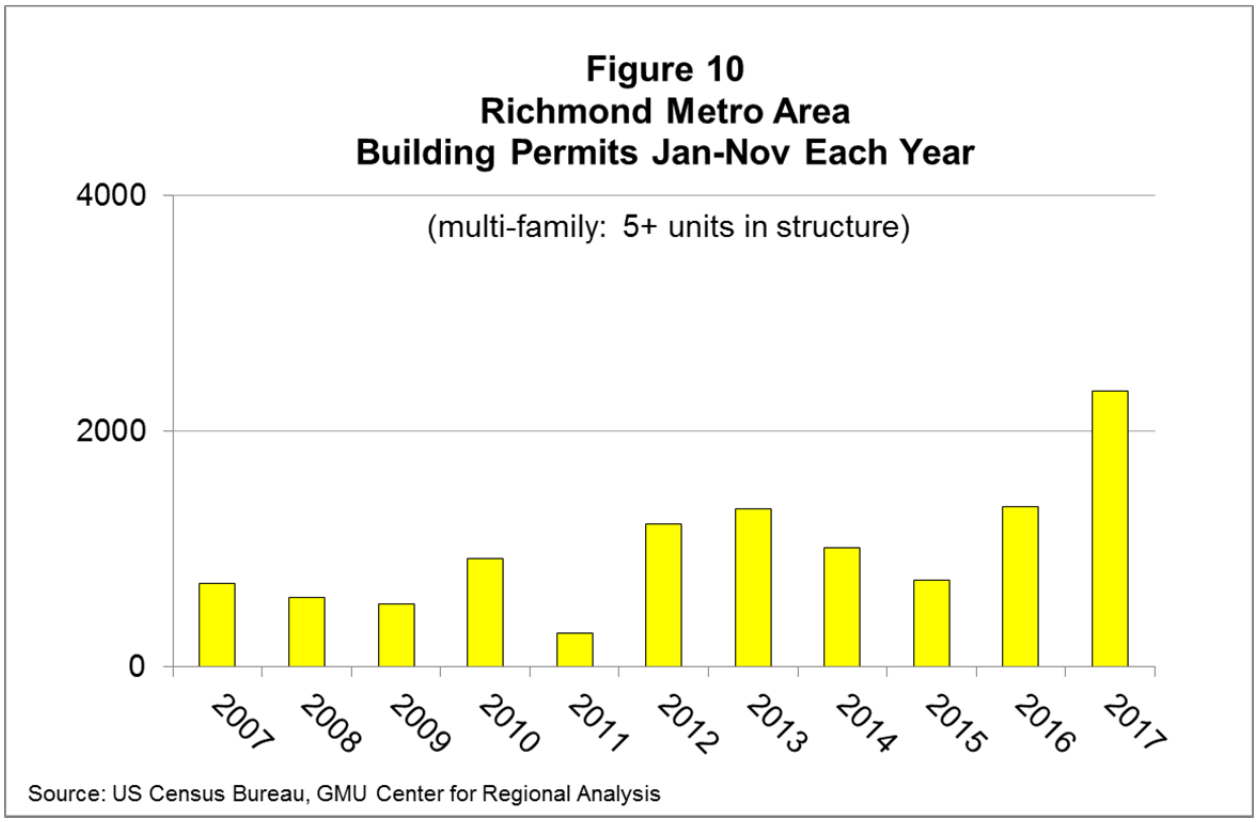
- The unemployment rate has continued to fall reflecting the strong economy. Although not back to the record lows prior to the recession, the current rate of 3.8% has fallen on a consistent downward trend for the past seven years.



New housing trends in the region soared in 2017 according to building permit data from the US Census program, and the number of permits issued in 2017 (January to November) exceeded the level of 2007 for the first time. Permits hovered around the 4,000/year level from 2012-2016, and increased to 6,774 units in 2017 (all housing types). This exceeded the level of 6,506 in 2007, and represents a strong growth from the bottom of the new housing market in 2011 when only 2,482 permits were issued.



There has also been a significant increase in new multi-family housing permits. For the number of units in structures with 5 or more units, the average new permits for 2007-2016 was 870 per year. In 2017, that measure increased to 2,334 units.



The region's economy is providing a strong underpinning to the region's housing market, and there is nothing on the horizon to suggest that the economic trends are going to change their upward movement. The region's housing market has also been strong, and also experiencing low inventory conditions. The potential new supply as indicated by the building permits in the past year would suggest that the inventory issue will improve in 2018. There will be continued speculation about effects of the new tax code on the market, but the large majority of housing in the region will still be under the mortgage limit changes, and this region is not a high local tax area and likely not subject to those changed limits either.

Central Virginia Housing Market Conditions

The Central Virginia housing market continued its momentum in 2017 and remains in a growth positon. More homes were sold in the region compared to last year in all 4 quarters. Similar trends occurred with sales prices, which have been rising steadily over the past several years. Pending sales continue to mount, driven by strong demand in the market that is a product of solid job growth and historically low unemployment in the region. The number of active listings continues to decline region-wide, a multi-year trend that is likely to continue and push sales prices higher.

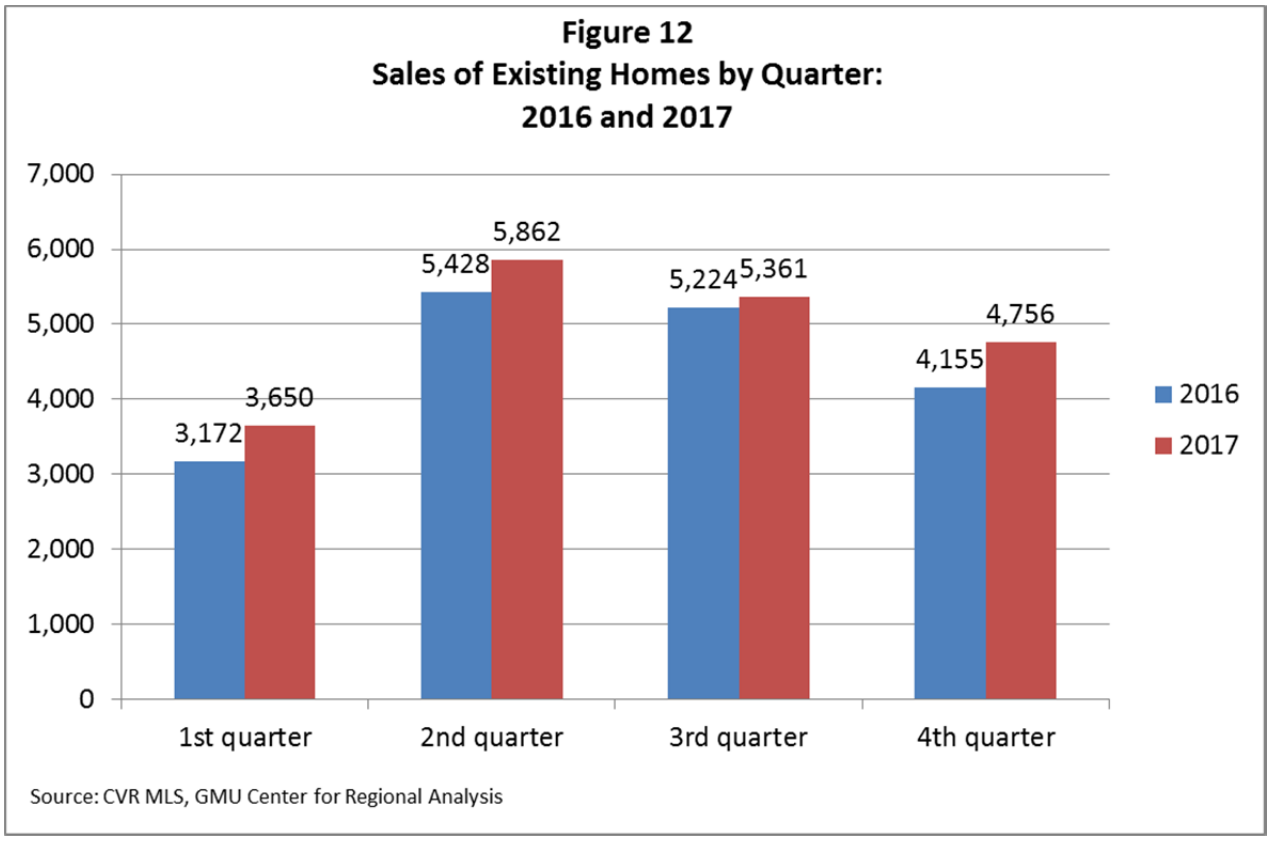
Home Sales

Home sales continue to climb from the previous year, a trend that has now reached seven consecutive years. There were 19,629 sales in the region, up 9.2% from 2016, the sharpest annual gain since 2015. The sales growth occurred throughout the region, with the Richmond Metro Area and the Tri-Cities Area each having 8.6% and 11.0% more sales respectively compared to last year.

Figure 11: Sales and Price: 2016 and 2017

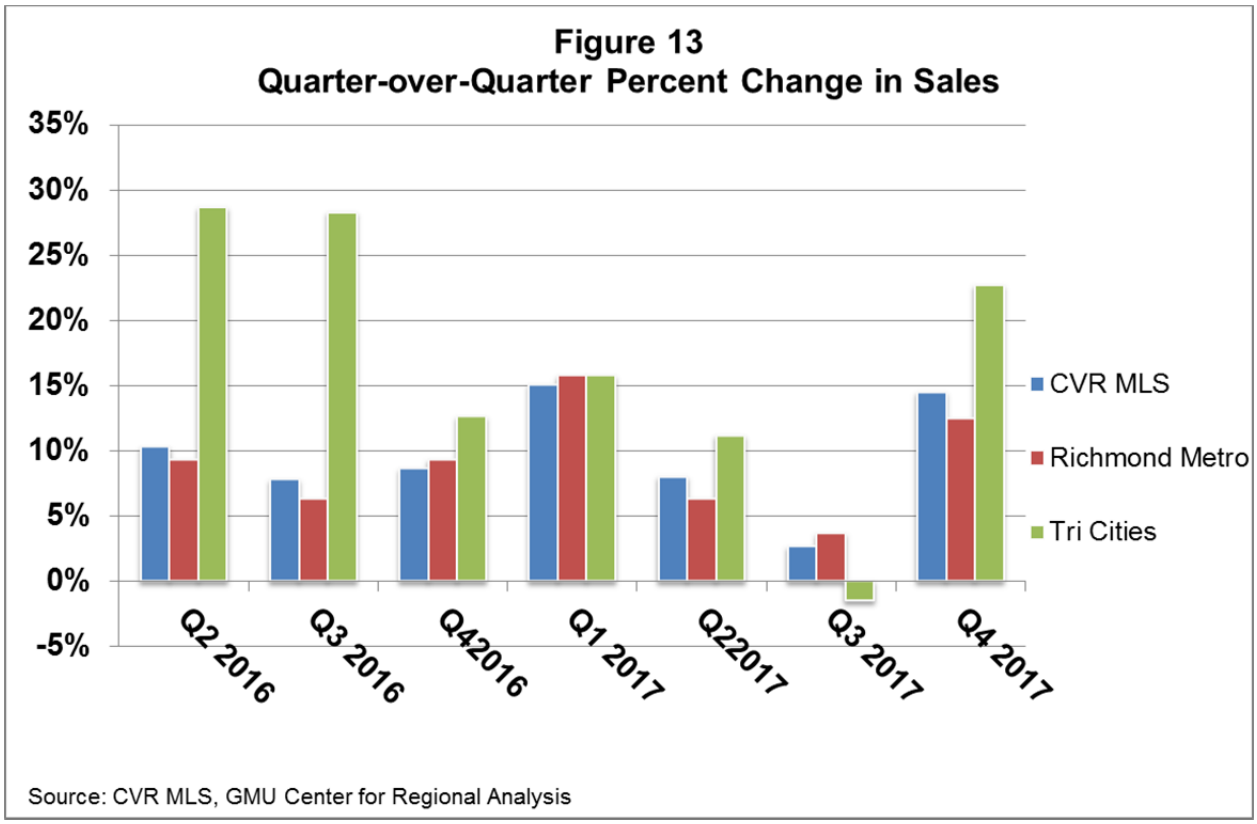
	Sales			Median Price ($)			Average Prices ($)		
	2016	2017	% Change	2016	2017	% Change	2016	2017	% Change
Central Virginia MLS	17,979	19,629	9.2%	225,000	237,500	5.6%	258,587	272,828	5.5%
Richmond Metro	14,956	16,242	8.6%	230,000	245,500	6.7%	265,684	282,010	6.1%
Tri Cities	1,532	1,380	11.0%	134,250	139,950	4.2%	142,451	146,629	2.9%

Source: CVR MLS, GMU Center for Regional Analysis



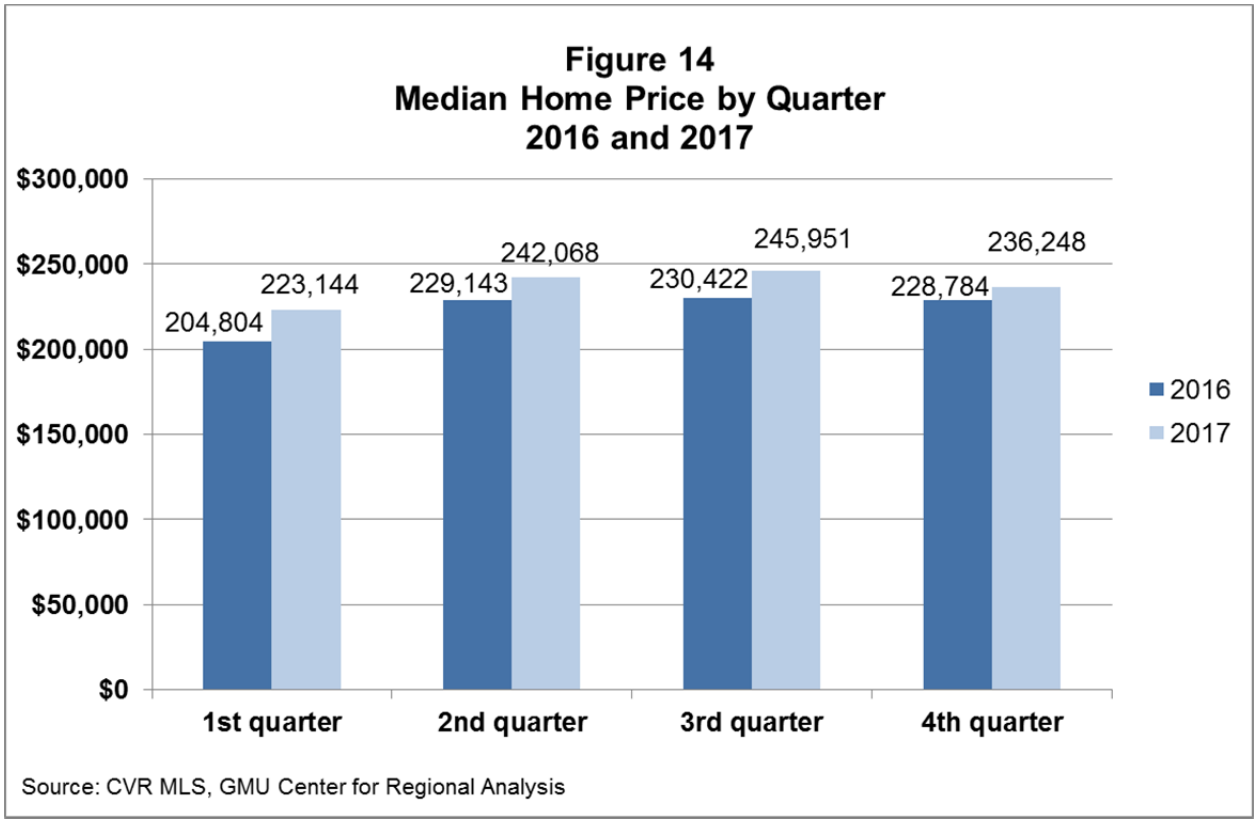
Home sales in the Central Virginia region grew every quarter in 2017 compared to 2016, a growth trend that is now approaching 4 years in length. There were 4,756 homes sold in the 4th quarter of 2017 region-wide, up 14% from this time last year, a gain of over 600 sales. The sales growth is occurring throughout the region, with 14 of 16 jurisdictions having more homes sold than a year ago. Sales grew in both the Richmond and Tri-Cities Metro Areas, with 12% and 23% more sales respectively than the 4th quarter of 2016. All jurisdictions within the Richmond Metro Area had sales growth in the 4th quarter. Henrico County and the City of Richmond led the Metro Area, with 23% and 19% more sales than last year respectively. These are notably sharp growth rates for these jurisdictions. It's the strongest sales growth Henrico County has had since the 1st quarter of 2015, and the strongest the City of Richmond has had since the 3rd quarter of 2013. With the exception of Dinwiddie County, which had a 13% decline

in sales, all jurisdictions within the Tri-Cities Area had more sales than last year. With 102 sales, the City of Hopewell led the area in sales growth rising 65% from last year, a gain of 40 sales.



Home Prices

For the 6th consecutive year, sales prices are climbing in the Central Virginia Region. The median sales price region-wide in 2017 was $237,500, up 5.6% from 2016, a gain of $12,500. The region-wide average sales price also rose at a similar rate, climbing 5.5% from 2016 to $272,828, an increase of over $14,000. Annual price growth trends also occurred within the Richmond Metro Area and Tri-Cities Area markets, with the median sales price climbing 6.7% and 4.2% respectively compared to last year in those markets. This multi-year price growth trend reflects continued strong demand in the market, coupled with an inventory of active listings that has been shrinking steadily since the end of 2010.

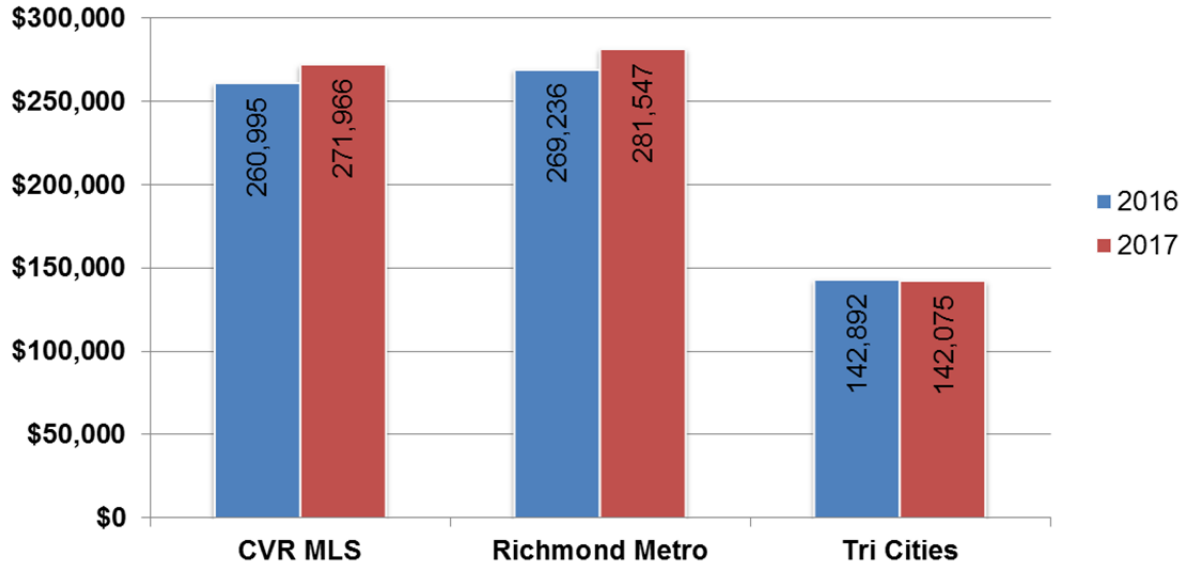


Price points within the housing market continue to shift higher. About 32% of all homes sold in the 2017 went for $300,000 or more, up from 29% the previous year. Conversely, the proportion of homes that sold for less than $200,000 fell to 36% in 2017, down from 41% the previous year. If inventory continues to shrink, this trend is likely to continue in 2018.

At $271,966 the 4th quarter average sales price in the Central Virginia Region is up 4% from a year ago, a gain of nearly $11,000. The median sales price also rose, climbing 3% from a year ago to $236,248, a gain of nearly $7,500. The Richmond Metro Area had similar sales price gains; however the Tri-Cities Area saw a slight drop in sales prices from last year. At 281,547, the average sales price in the Richmond Metro Area is up 5% from the 4th quarter of 2016, a gain of over $12,000. The average sales price in the Tri-Cities Area was $142,075, down a modest 1% from last year, a drop of about $800. With 13 jurisdictions having higher average sales prices than a year ago, upward pressure on home prices remains the general trend in the

region. With average sales prices rising 8% from last year, Henrico County led the Richmond Metro Area in price growth for the second consecutive quarter, climbing to $284,253, up approximately $21,000 from last year. At $83,644, the City of Petersburg led the Tri-Cities Area in average sales price growth, climbing 40%, a gain of nearly $24,000.

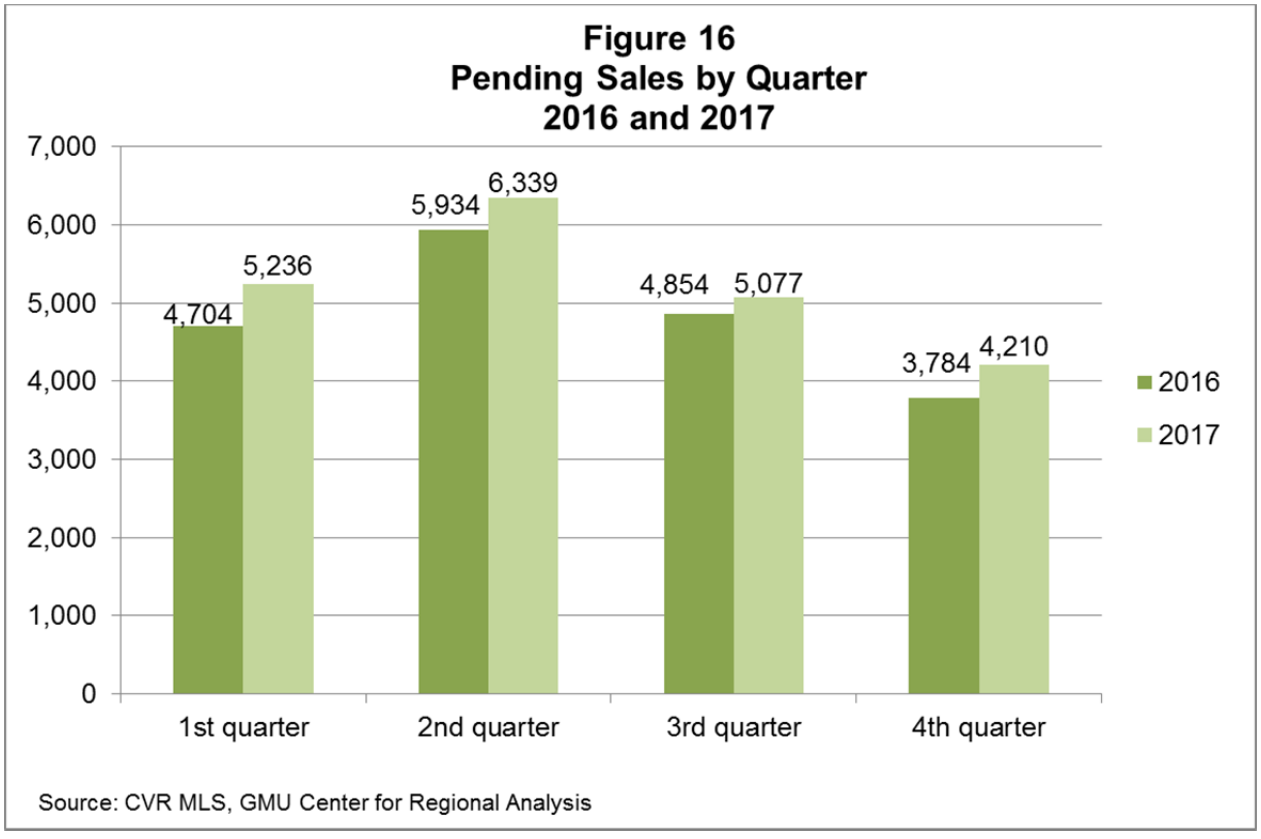
Figure 15
Average Sales Price
4th Quarter



Source: CVR MLS, GMU Center for Regional Analysis

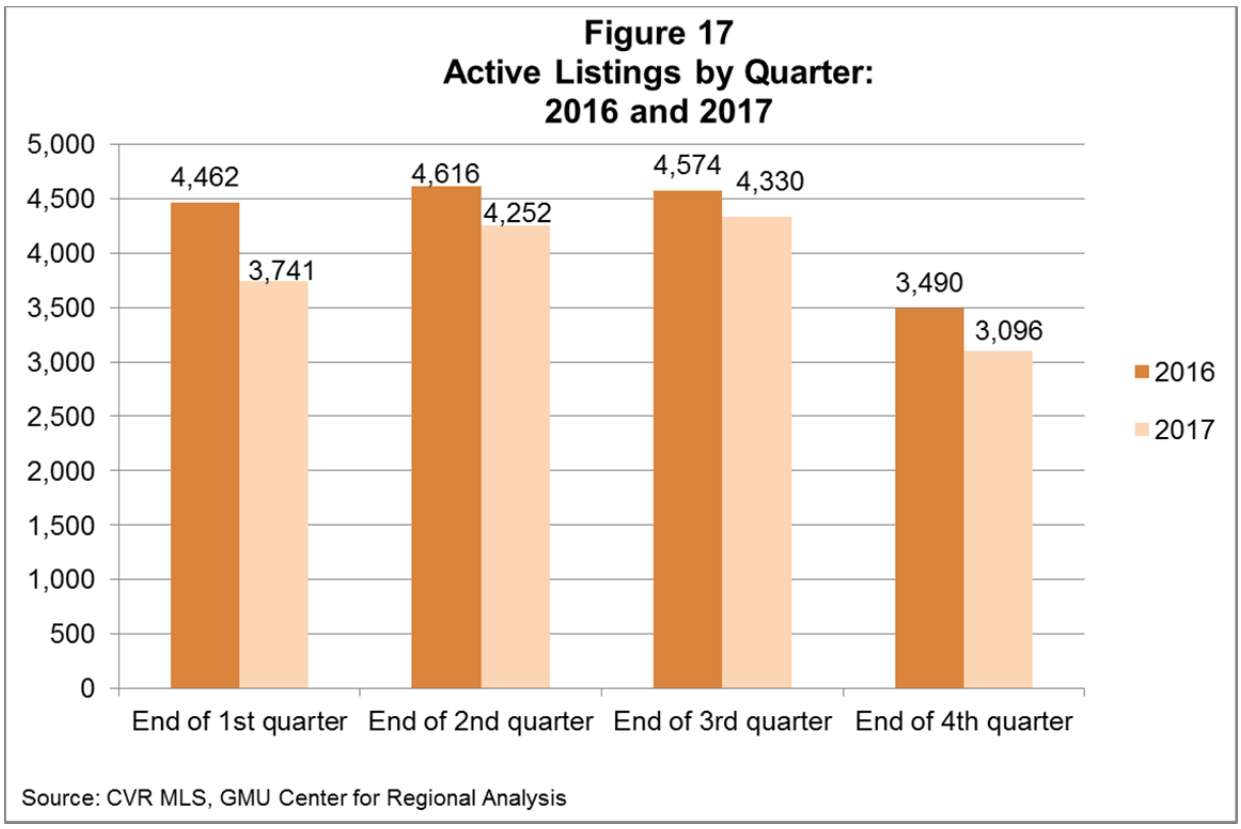
Pending Sales

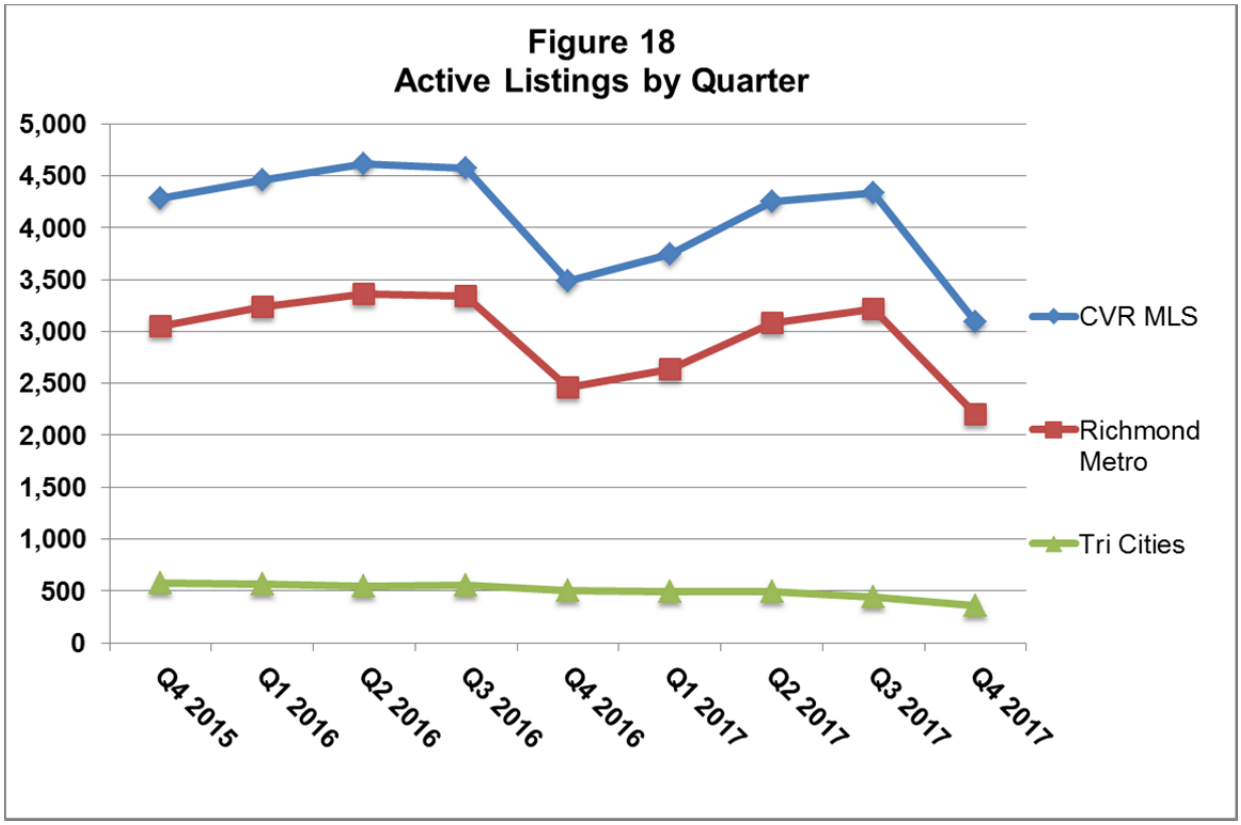
Pending sales remain strong in the region, rising all four quarters in 2017 compared to the year prior. There were 4,210 pending sales in the 4th quarter region-wide, up 11% compared to the fourth quarter of 2016--a gain of 426 units. Within the region, the Richmond Metro Area had 3,422 pending sales in the fourth quarter, up 9% year over year. The Tri-Cities market had 354 pending sales, 61 more than the fourth quarter of 2016 representing a 21% increase, the sharpest gain since the 2nd quarter of 2016 for this area. Led by Hanover County's 15% increase, all jurisdictions within the Richmond Metro Area had more pending sales in the 4th quarter than a year ago. The City of Petersburg led the Tri-Cities Area in pending sales growth in the 4th quarter, up 51% from this time last year, a gain of 32 pending sales.



Active Listings

The inventory of active listings in the Central Virginia Region continues to shrink. The number of active listings fell all 4 quarters of 2017, a trend that has occurred for 3 consecutive years. There were 3,096 active listings at the end of the 4th quarter, 11% lower than a year ago, a decline of nearly 400 listings. The inventory declines continue to occur throughout the region, and all jurisdictions within both the Richmond Metro Area and Tri-Cities Area had fewer active listings than the same time a year ago. There were 2,207 active listings in the Richmond Metro Area at the end of the 4th quarter, down 10% from last year, a reduction of 257 listings. There were 362 active listings in the Tri-Cities Area at the end of the 4th quarter, 139 fewer than the same time last year, a 28% reduction. Within the Richmond Metro Area, the City of Richmond had the most dramatic inventory reduction, falling 27% from a year ago, with only 300 listings in the City at the end of the 4th quarter 2017. The inventory of homes for sale in the City is now 80% lower than the level seen at the end of 2008 when there were nearly 1,500 units for sale.





Outlook

It has been a strong 2017 for the Central Virginia Housing market, and both national and regional economic indicators are setting the stage for similar growth patterns in 2018. At the national level, strong capital markets, job growth, and rising consumer confidence are expected to continue their upward trend in the near-term; however, the impacts of the new tax reform legislation remain unknown and could play a role in the economic performance of the upcoming year.

At the regional level new jobs continue to generate demand for housing and churn within the market. Historically low unemployment has been consistent in the region which positively impacts confidence for both buyers and sellers. These trends are evident in the multi-year growth of home sales and sales prices which reflect strong housing demand.

The inventory of homes for sale continues to fall region-wide, which is putting upward pressure on home prices. It is likely this trend will continue in 2018, however the recent spike in building permit activity in the region suggest new home construction, including multi-family housing could alleviate some of the supply shortage.

Interest rates continue to climb at increasingly steady intervals but remain historically low. The Federal Reserve raised interest rates 3 times in 2017, most recently in December. All of the rate hikes have been gradual, and it is expected this trend will continue with 3 potential rate increases in 2018. The low interest rates and the region's consistent job growth will likely keep demand for housing strong over the next year.

Residential Sales

County of City	Units Sold			Average Sales Price			Median Sales Price		
	Q4 2017	Q4 2016	% Chg.	Q4 2017	Q4 2016	% Chg.	Q4 2017	Q4 2016	% Chg.
Caroline	49	27	81%	$214,227	$180,697	19%	$189,000	$180,000	5%
Charles City Co.	21	5	320%	$168,557	$58,562	188%	$167,500	$47,000	256%
Chesterfield	1453	1401	4%	$275,699	$270,463	2%	$245,000	$234,500	4%
Colonial Heights	57	43	33%	$148,477	$161,133	-8%	$129,999	$152,000	-14%
Dinwiddie	61	70	-13%	$175,847	$171,300	3%	$162,000	$161,000	1%
Goochland	90	70	29%	$476,999	$510,393	-7%	$415,765	$459,500	-10%
Hanover	399	381	5%	$303,508	$293,571	3%	$289,000	$271,000	7%
Henrico	1313	1066	23%	$284,253	$263,127	8%	$235,000	$227,000	4%
Hopewell	102	62	65%	$110,360	$128,517	-14%	$112,500	$127,500	-12%
King William	80	67	19%	$218,065	$188,758	16%	$206,973	$185,000	12%
Louisa	65	48	35%	$238,124	$198,164	20%	$207,000	$188,725	10%
New Kent	78	78	0%	$284,902	$253,676	12%	$266,467	$245,450	9%
Petersburg	88	64	38%	$83,644	$59,728	40%	$75,950	$44,200	72%
Powhatan	101	89	13%	$318,286	$290,398	10%	$289,500	$260,000	11%
Prince George	76	74	3%	$220,388	$189,392	16%	$202,450	$184,500	10%
Richmond	723	610	19%	$276,266	$261,896	5%	$225,000	$219,077	3%
MLS TOTAL	**4,756**	**4,155**	**14%**	**$271,966**	**$260,995**	**4%**	**$236,248**	**$228,784**	**3%**
Chesterfield	1,453	1,401	4%	$275,699	$270,463	2%	$245,000	$234,500	4%
Hanover	399	381	5%	$303,508	$293,571	3%	$289,000	$271,000	7%
Henrico	1,313	1,066	23%	$284,253	$263,127	8%	$235,000	$227,000	4%
Richmond	723	610	19%	$276,266	$261,896	5%	$225,000	$219,077	3%
Richmond Metro TOTAL	**3,888**	**3,458**	**12%**	**$281,547**	**$269,236**	**5%**	**$242,419**	**$233,489**	**4%**
Colonial Heights	57	43	33%	$148,477	$161,133	-8%	$129,999	$152,000	-14%
Dinwiddie	61	70	-13%	$175,847	$171,300	3%	$162,000	$161,000	1%
Hopewell	102	62	65%	$110,360	$128,517	-14%	$112,500	$127,500	-12%
Petersburg	88	64	38%	$83,644	$59,728	40%	$75,950	$44,200	72%
Prince George	76	74	3%	$220,388	$189,392	16%	$202,450	$184,500	10%
Tri Cities TOTAL	**384**	**313**	**23%**	**$142,075**	**$142,892**	**-1%**	**$132,387**	**$134,801**	**-2%**

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

County of City	Units		
	Q4 2017	Q4 2016	% Chg.
Caroline	46	32	44%
Charles City Co.	19	10	90%
Chesterfield	1328	1238	7%
Colonial Heights	52	47	11%
Dinwiddie	54	53	2%
Goochland	70	66	6%
Hanover	379	329	15%
Henrico	1064	989	8%
Hopewell	88	67	31%
King William	69	42	64%
Louisa	44	39	13%
New Kent	69	66	5%
Petersburg	95	63	51%
Powhatan	117	88	33%
Prince George	65	63	3%
Richmond	651	592	10%
MLS TOTAL	**4,210**	**3,784**	**11%**
Chesterfield	1,328	1,238	7%
Hanover	379	329	15%
Henrico	1,064	989	8%
Richmond	651	592	10%
Richmond Metro TOTAL	**3,422**	**3,148**	**9%**
Colonial Heights	52	47	11%
Dinwiddie	54	53	2%
Hopewell	88	67	31%
Petersburg	95	63	51%
Prince George	65	63	3%
Tri Cities TOTAL	**354**	**293**	**21%**

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

County of City	Units		
	End of Q4 2017	End of Q4 2016	% Chg.
Caroline	56	42	33%
Charles City Co.	7	8	-13%
Chesterfield	1016	1049	-3%
Colonial Heights	39	49	-20%
Dinwiddie	71	90	-21%
Goochland	108	92	17%
Hanover	326	330	-1%
Henrico	565	673	-16%
Hopewell	65	113	-42%
King William	89	83	7%
Louisa	83	71	17%
New Kent	81	83	-2%
Petersburg	112	150	-25%
Powhatan	103	146	-29%
Prince George	75	99	-24%
Richmond	300	412	-27%
MLS TOTAL	**3,096**	**3,490**	**-11%**
Chesterfield	1,016	1,049	-3%
Hanover	326	330	-1%
Henrico	565	673	-16%
Richmond	300	412	-27%
Richmond Metro TOTAL	**2,207**	**2,464**	**-10%**
Colonial Heights	39	49	-20%
Dinwiddie	71	90	-21%
Hopewell	65	113	-42%
Petersburg	112	150	-25%
Prince George	75	99	-24%
Tri Cities TOTAL	**362**	**501**	**-28%**

Source: CVRMLS, GMU Center for Regional Analysis

Sales

Date: 4th Quarter 2017

	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	3	24	17	1	2	1	1	0	0	0	0	49
Charles City Co.	7	7	6	0	0	1	0	0	0	0	0	21
Chesterfield	38	402	549	241	135	48	24	9	3	2	2	1,453
Colonial Heights	15	31	10	1	0	0	0	0	0	0	0	57
Dinwiddie	15	29	12	2	1	0	2	0	0	0	0	61
Goochland	5	10	13	14	18	13	3	3	2	2	7	90
Hanover	1	55	162	118	46	9	6	2	0	0	0	399
Henrico	60	423	392	195	94	73	43	17	6	4	6	1,313
Hopewell	48	48	6	0	0	0	0	0	0	0	0	102
King William	4	34	35	4	2	1	0	0	0	0	0	80
Louisa	2	27	26	5	1	2	0	2	0	0	0	65
New Kent	1	14	37	14	10	1	1	0	0	0	0	78
Petersburg	54	31	3	0	0	0	0	0	0	0	0	88
Powhatan	3	12	40	22	14	5	3	2	0	0	0	101
Prince George	4	32	26	13	0	1	0	0	0	0	0	76
Richmond	118	199	172	100	61	28	6	10	13	5	11	723
MLS TOTAL	**378**	**1,378**	**1,506**	**730**	**384**	**183**	**89**	**45**	**24**	**13**	**26**	**4,756**
Chesterfield	38	402	549	241	135	48	24	9	3	2	2	1,453
Hanover	1	55	162	118	46	9	6	2	0	0	0	399
Henrico	60	423	392	195	94	73	43	17	6	4	6	1,313
Richmond	118	199	172	100	61	28	6	10	13	5	11	723
Richmond Metro TOTAL	**217**	**1,079**	**1,275**	**654**	**336**	**158**	**79**	**38**	**22**	**11**	**19**	**3,888**
Colonial Heights	15	31	10	1	0	0	0	0	0	0	0	57
Dinwiddie	15	29	12	2	1	0	2	0	0	0	0	61
Hopewell	48	48	6	0	0	0	0	0	0	0	0	102
Petersburg	54	31	3	0	0	0	0	0	0	0	0	88
Prince George	4	32	26	13	0	1	0	0	0	0	0	76
Tri Cities TOTAL	**136**	**171**	**57**	**16**	**1**	**1**	**2**	**0**	**0**	**0**	**0**	**384**

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

Date: 4th Quarter 2017

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	5	17	18	3	2	1	0	0	0	0	0	46
Charles City Co.	5	3	7	2	1	0	0	0	0	0	1	19
Chesterfield	30	367	516	240	113	37	10	10	3	0	2	1,328
Colonial Heights	13	26	11	2	0	0	0	0	0	0	0	52
Dinwiddie	11	27	13	1	0	0	2	0	0	0	0	54
Goochland	1	7	11	12	20	5	6	1	1	0	6	70
Hanover	1	53	153	104	48	13	7	0	0	0	0	379
Henrico	47	369	307	171	65	59	26	9	7	1	3	1,064
Hopewell	51	33	4	0	0	0	0	0	0	0	0	88
King William	4	28	27	3	4	2	1	0	0	0	0	69
Louisa	1	23	16	1	2	1	0	0	0	0	0	44
New Kent	1	15	21	23	8	1	0	0	0	0	0	69
Petersburg	56	36	1	1	1	0	0	0	0	0	0	95
Powhatan	5	10	43	32	17	4	4	1	0	0	1	117
Prince George	6	27	25	6	1	0	0	0	0	0	0	65
Richmond	107	186	154	89	49	22	9	14	3	2	16	651
MLS TOTAL	**344**	**1,227**	**1,327**	**690**	**331**	**145**	**65**	**35**	**14**	**3**	**29**	**4,210**
Chesterfield	30	367	516	240	113	37	10	10	3	0	2	1,328
Hanover	1	53	153	104	48	13	7	0	0	0	0	379
Henrico	47	369	307	171	65	59	26	9	7	1	3	1,064
Richmond	107	186	154	89	49	22	9	14	3	2	16	651
Richmond Metro TOTAL	**185**	**975**	**1,130**	**604**	**275**	**131**	**52**	**33**	**13**	**3**	**21**	**3,422**
Colonial Heights	13	26	11	2	0	0	0	0	0	0	0	52
Dinwiddie	11	27	13	1	0	0	2	0	0	0	0	54
Hopewell	51	33	4	0	0	0	0	0	0	0	0	88
Petersburg	56	36	1	1	1	0	0	0	0	0	0	95
Prince George	6	27	25	6	1	0	0	0	0	0	0	65
Tri Cities TOTAL	**137**	**149**	**54**	**10**	**2**	**0**	**2**	**0**	**0**	**0**	**0**	**354**

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

Date: End of 4th Quarter 2017

County or City	List Price											
	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	3	16	19	9	3	1	2	1	0	0	2	56
Charles City Co.	1	2	1	2	0	0	0	0	0	0	1	7
Chesterfield	9	148	306	267	137	63	32	26	12	4	12	1,016
Colonial Heights	6	22	7	2	1	1	0	0	0	0	0	39
Dinwiddie	10	28	23	7	2	0	1	0	0	0	0	71
Goochland	2	3	18	22	10	12	9	8	4	4	16	108
Hanover	3	20	74	94	70	30	13	9	7	1	5	326
Henrico	21	111	121	99	60	71	35	19	7	8	13	565
Hopewell	19	37	8	0	1	0	0	0	0	0	0	65
King William	4	33	46	2	2	0	0	0	1	0	1	89
Louisa	3	15	35	7	3	5	2	4	1	0	8	83
New Kent	2	4	25	34	8	3	2	2	1	0	0	81
Petersburg	57	50	2	3	0	0	0	0	0	0	0	112
Powhatan	2	14	19	17	19	17	8	2	1	1	3	103
Prince George	4	21	32	10	5	2	1	0	0	0	0	75
Richmond	51	90	61	36	19	9	9	10	5	3	7	300
MLS TOTAL	**197**	**614**	**797**	**611**	**340**	**214**	**114**	**81**	**39**	**21**	**68**	**3,096**
Chesterfield	9	148	306	267	137	63	32	26	12	4	12	1,016
Hanover	3	20	74	94	70	30	13	9	7	1	5	326
Henrico	21	111	121	99	60	71	35	19	7	8	13	565
Richmond	51	90	61	36	19	9	9	10	5	3	7	300
Richmond Metro TOTAL	**84**	**369**	**562**	**496**	**286**	**173**	**89**	**64**	**31**	**16**	**37**	**2,207**
Colonial Heights	6	22	7	2	1	1	0	0	0	0	0	39
Dinwiddie	10	28	23	7	2	0	1	0	0	0	0	71
Hopewell	19	37	8	0	1	0	0	0	0	0	0	65
Petersburg	57	50	2	3	0	0	0	0	0	0	0	112
Prince George	4	21	32	10	5	2	1	0	0	0	0	75
Tri Cities TOTAL	**96**	**158**	**72**	**22**	**9**	**3**	**2**	**0**	**0**	**0**	**0**	**362**

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: October 2017

Area: MLS

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	55	5%	117	7%	135	9%
$100,000-199,999	242	23%	472	29%	498	31%
$200,000-299,999	285	27%	534	33%	506	32%
$300,000-399,999	201	19%	272	17%	221	14%
$400,000-499,999	114	11%	118	7%	117	7%
$500,000-599,999	61	6%	61	4%	48	3%
$600,000-699,999	38	4%	22	1%	29	2%
$700,000-799,999	34	3%	12	1%	9	1%
$800,000-899,999	10	1%	8	0%	9	1%
$900,000-999,999	10	1%	0	0%	6	0%
$1,000,000+	10	1%	11	1%	3	0%
Total	1060	100%	1627	100%	1581	100%

Average Price	$329,854	$272,580	$257,697
Median Price	$279,900	$239,000	$225,000
Sold Price as a Pct. Of List Price	n/a	n/a	98.9%
Average Days on the Market	n/a	n/a	38

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: October 2017

Area: Richmond Metro

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	26	3%	65	5%	83	7%
$100,000-199,999	169	21%	379	28%	383	30%
$200,000-299,999	228	28%	463	34%	410	32%
$300,000-399,999	167	20%	247	18%	197	16%
$400,000-499,999	96	12%	93	7%	104	8%
$500,000-599,999	53	6%	53	4%	40	3%
$600,000-699,999	27	3%	19	1%	25	2%
$700,000-799,999	28	3%	11	1%	7	1%
$800,000-899,999	8	1%	8	1%	7	1%
$900,000-999,999	9	1%	0	0%	5	0%
$1,000,000+	8	1%	8	1%	3	0%
Total	819	100%	1346	100%	1264	100%

Average Price	$343,544	$279,494	$267,684
Median Price	$295,000	$245,683	$233,925
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: October 2017

Area: Tri Cities

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	22	22%	48	40%	45	30%
$100,000-199,999	49	50%	49	41%	66	43%
$200,000-299,999	20	20%	19	16%	32	21%
$300,000-399,999	2	2%	2	2%	8	5%
$400,000-499,999	4	4%	1	1%	1	1%
$500,000-599,999	1	1%	0	0%	0	0%
$600,000-699,999	0	0%	1	1%	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	98	100%	120	100%	152	100%

Average Price	$164,255	$137,899	$151,635
Median Price	$136,950	$120,750	$137,200
Sold Price as a Pct. Of List Price	n/a	n/a	96.2%
Average Days on the Market	n/a	n/a	47

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: November 2017

Area: MLS

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	48	8%	110	8%	112	7%
$100,000-199,999	127	22%	389	30%	456	29%
$200,000-299,999	156	27%	400	31%	491	32%
$300,000-399,999	100	17%	201	15%	241	16%
$400,000-499,999	74	13%	109	8%	112	7%
$500,000-599,999	35	6%	46	4%	60	4%
$600,000-699,999	14	2%	22	2%	31	2%
$700,000-799,999	13	2%	12	1%	19	1%
$800,000-899,999	1	0%	3	0%	13	1%
$900,000-999,999	0	0%	2	0%	6	0%
$1,000,000+	10	2%	14	1%	5	0%
Total	578	100%	1308	100%	1546	100%

Average Price	$333,015	$275,175	$273,952
Median Price	$279,925	$239,500	$237,705
Sold Price as a Pct. Of List Price	n/a	n/a	99.3%
Average Days on the Market	n/a	n/a	40

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: November 2017

Area: Richmond Metro

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	28	6%	61	6%	61	5%
$100,000-199,999	77	17%	308	29%	366	29%
$200,000-299,999	118	27%	340	32%	422	33%
$300,000-399,999	90	20%	168	16%	219	17%
$400,000-499,999	64	15%	94	9%	99	8%
$500,000-599,999	35	8%	44	4%	51	4%
$600,000-699,999	12	3%	17	2%	29	2%
$700,000-799,999	12	3%	11	1%	14	1%
$800,000-899,999	1	0%	3	0%	13	1%
$900,000-999,999	0	0%	2	0%	5	0%
$1,000,000+	4	1%	10	1%	5	0%
Total	441	100%	1058	100%	1284	100%

Average Price	$335,021	$284,912	$284,644
Median Price	$299,950	$244,975	$245,700
Sold Price as a Pct. Of List Price	n/a	n/a	99.5%
Average Days on the Market	n/a	n/a	37

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: November 2017

Area: Tri Cities

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	18	25%	39	34%	42	41%
$100,000-199,999	35	49%	57	50%	47	46%
$200,000-299,999	14	20%	15	13%	11	11%
$300,000-399,999	3	4%	3	3%	2	2%
$400,000-499,999	1	1%	0	0%	0	0%
$500,000-599,999	0	0%	0	0%	1	1%
$600,000-699,999	0	0%	1	1%	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	71	100%	115	100%	103	100%

Average Price	$165,623	$139,712	$126,765
Median Price	$162,500	$133,900	$120,000
Sold Price as a Pct. Of List Price	n/a	n/a	95.7%
Average Days on the Market	n/a	n/a	56

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: December 2017

Area: MLS

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	41	7%	117	9%	131	8%
$100,000-199,999	152	24%	362	29%	424	26%
$200,000-299,999	189	30%	390	31%	509	31%
$300,000-399,999	139	22%	216	17%	268	16%
$400,000-499,999	47	8%	103	8%	155	10%
$500,000-599,999	25	4%	38	3%	75	5%
$600,000-699,999	3	0%	21	2%	29	2%
$700,000-799,999	10	2%	11	1%	17	1%
$800,000-899,999	8	1%	3	0%	2	0%
$900,000-999,999	5	1%	1	0%	1	0%
$1,000,000+	7	1%	4	0%	18	1%
Total	626	100%	1266	100%	1629	100%

Average Price	$298,729	$266,211	$283,930
Median Price	$259,950	$239,990	$245,495
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: December 2017

Area: Richmond Metro

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	10	2%	59	6%	73	5%
$100,000-199,999	98	22%	285	28%	330	25%
$200,000-299,999	128	29%	324	32%	443	33%
$300,000-399,999	113	26%	189	19%	238	18%
$400,000-499,999	42	10%	88	9%	133	10%
$500,000-599,999	18	4%	34	3%	67	5%
$600,000-699,999	3	1%	16	2%	25	2%
$700,000-799,999	8	2%	11	1%	17	1%
$800,000-899,999	7	2%	2	0%	2	0%
$900,000-999,999	5	1%	1	0%	1	0%
$1,000,000+	5	1%	3	0%	11	1%
Total	437	100%	1012	100%	1340	100%

Average Price	$322,527	$277,146	$291,656
Median Price	$291,755	$249,950	$255,000
Sold Price as a Pct. Of List Price	n/a	n/a	99.3%
Average Days on the Market	n/a	n/a	41

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: December 2017

Area: Tri Cities

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	26	35%	50	42%	49	38%
$100,000-199,999	31	42%	42	36%	58	45%
$200,000-299,999	15	20%	20	17%	14	11%
$300,000-399,999	2	3%	5	4%	6	5%
$400,000-499,999	0	0%	1	1%	0	0%
$500,000-599,999	0	0%	0	0%	0	0%
$600,000-699,999	0	0%	0	0%	2	2%
$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	74	100%	118	100%	129	100%

Average Price	$150,159	$140,588	$143,034
Median Price	$138,700	$127,000	$131,000
Sold Price as a Pct. Of List Price	n/a	n/a	95.6%
Average Days on the Market	n/a	n/a	65

Source: CVRMLS, GMU Center for Regional Analysis