

ANALYSIS OF THE CENTRAL VIRGINIA AREA HOUSING MARKET

2018 Annual and 4th Quarter Report

by

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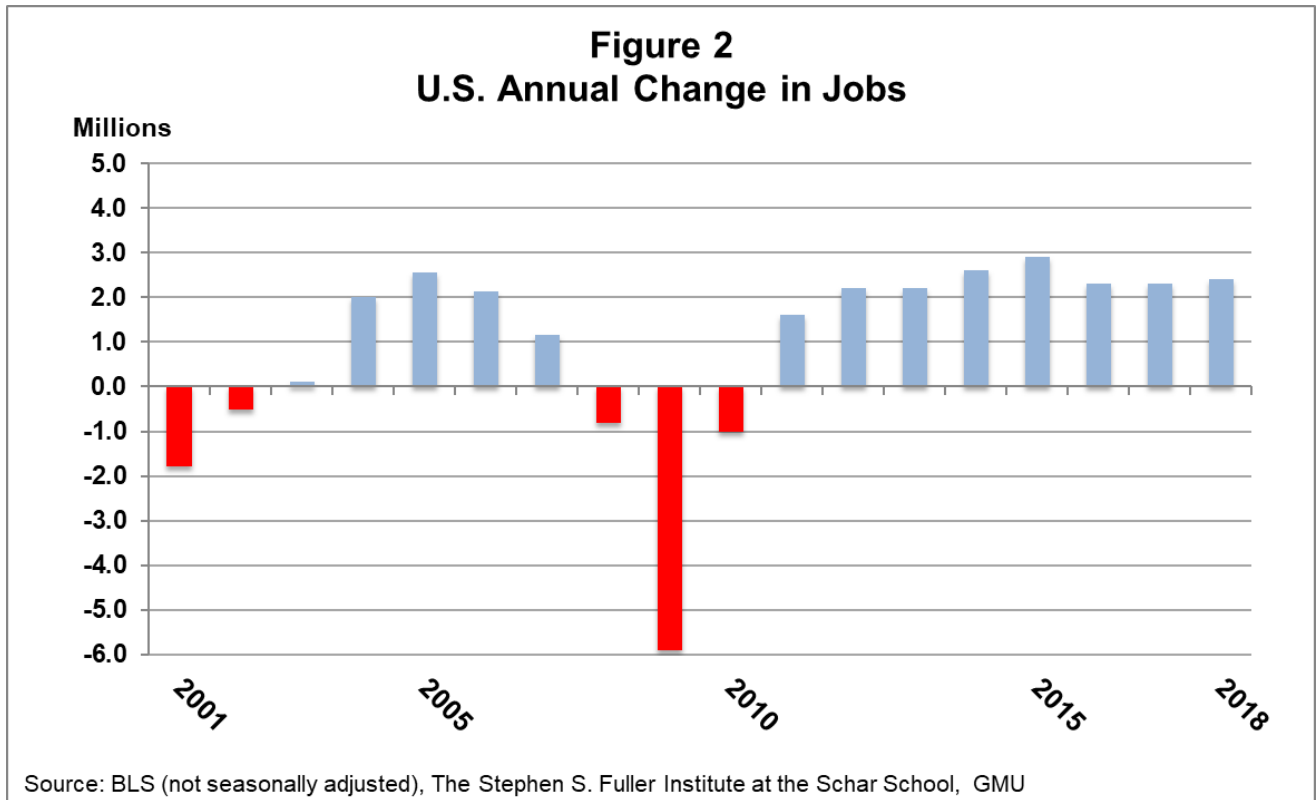
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Center for Regional Analysis

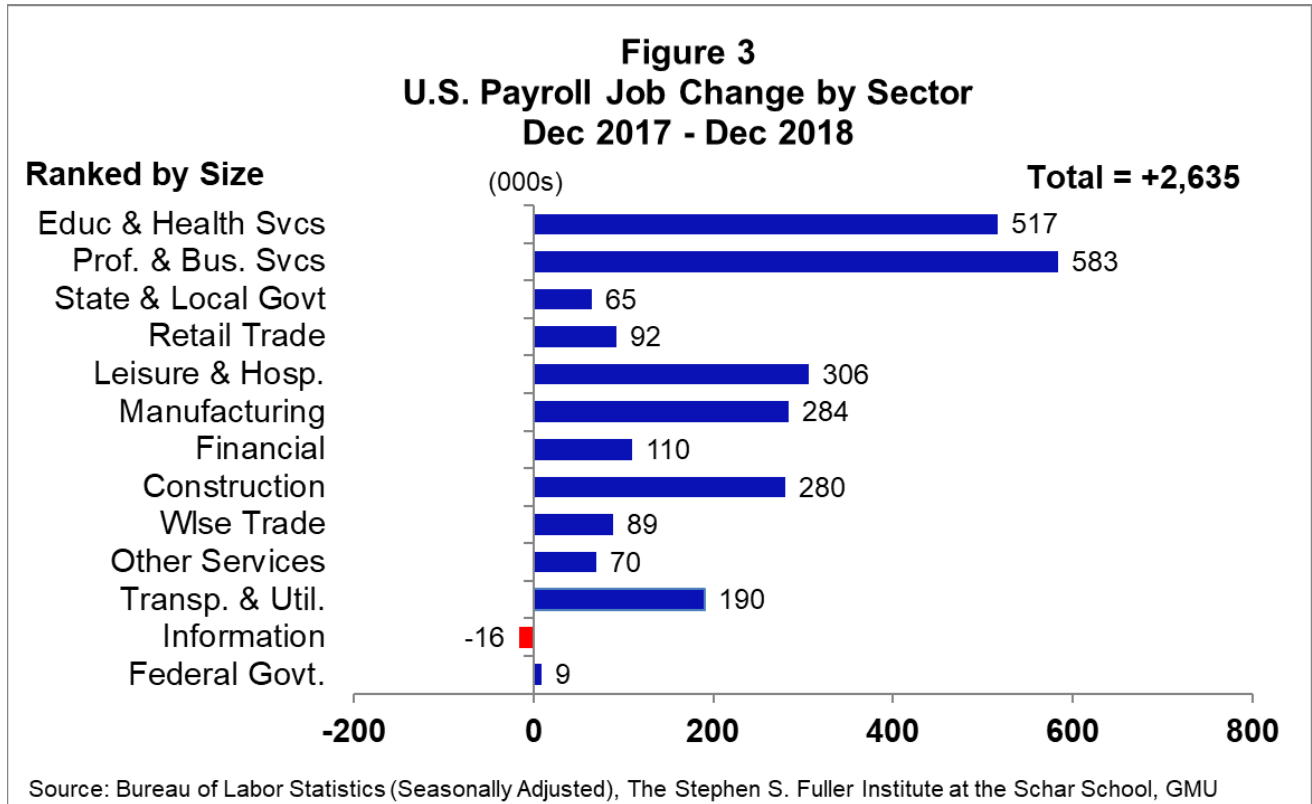
National Economic Overview

As 2018 drew to a close the national economic outlook was changing from the solid economic conditions tracked during the first three quarters of the year and of the entire year preceding. Since 2010 the economy has been growing at a moderate and healthy pace. Between 2010 and 2018, 17.6 million new jobs were created with an average annual growth of 2.2 million per year. The unemployment rate dropped from 9.0 percent in December of 2010 to 3.9 percent this past December.

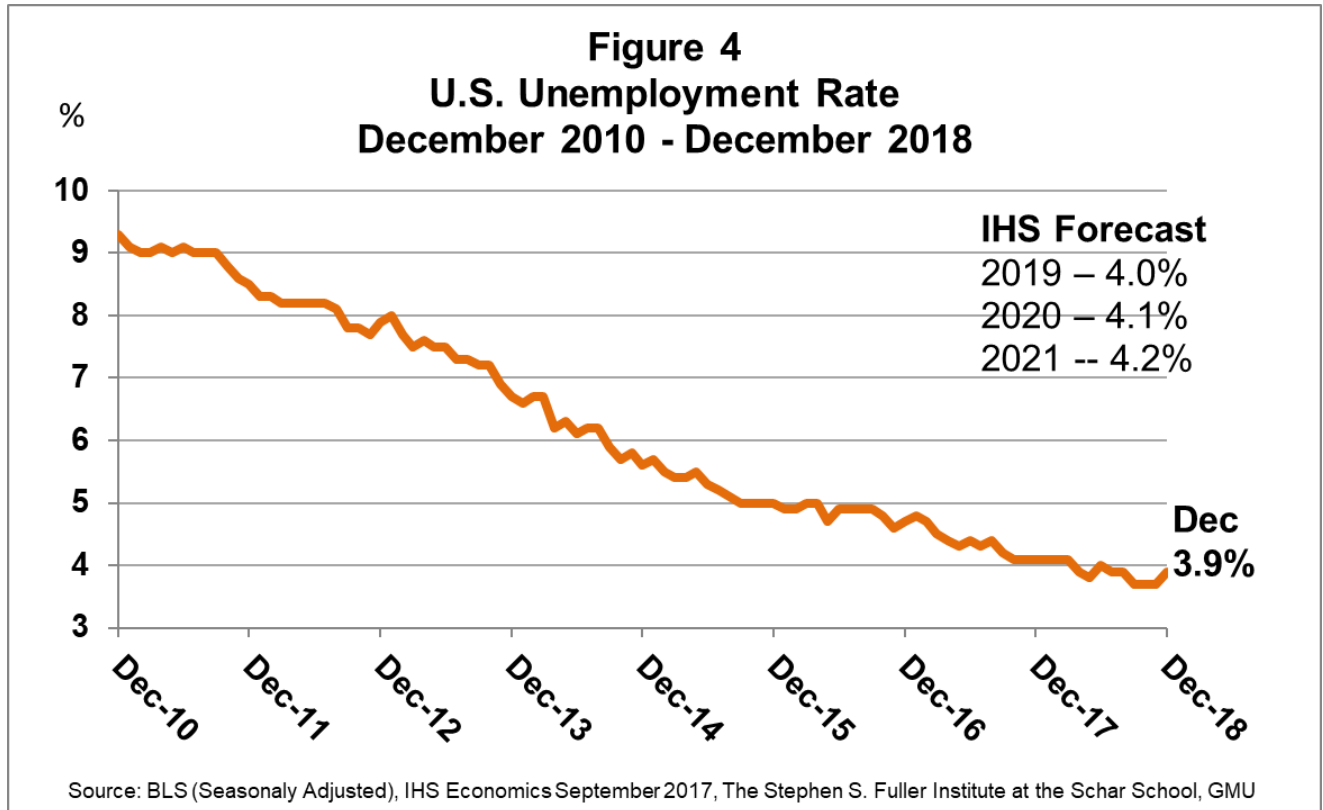
Several indicators in November and December showed a very modest softening of the economic growth. The most significant break from the trends was the stock market, which began to experience moderate declines in the fall and then significant declines in late November and December. There was moderate recovery but the market overall for 2018 ended in negative territory. Many economists have now revised growth projections for 2019 downward somewhat given these changes; e.g., growth in Gross Domestic Product in the 2.5% level instead of 3% or more.



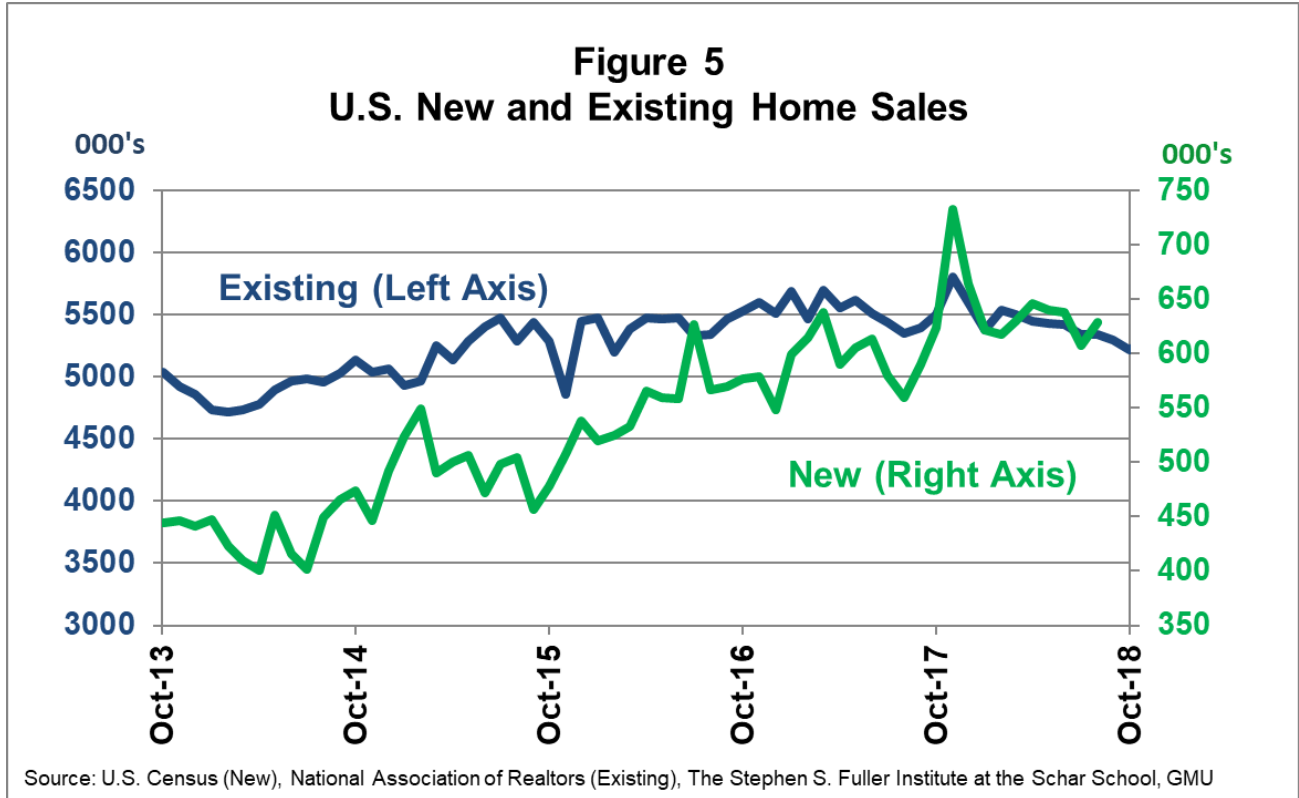
- For the 12-month period of December of 2017 to December of 2018, national job growth was led by growth in the Professional and Business Services sector (+583,000) and Education and Health Services sector (+517,000), followed by the Leisure and Hospitality sector, Manufacturing, and Construction.



- The Unemployment rate has been declining for eight years and reached a level of 3.7% late in 2018 and bumped up slightly to 3.9% in December. This is partly explained by increase in the labor force as more people start looking for jobs when the economy is growing. Initial claims for unemployment continue to be at levels indicating economic expansion and claims have been below that level since February of 2015.



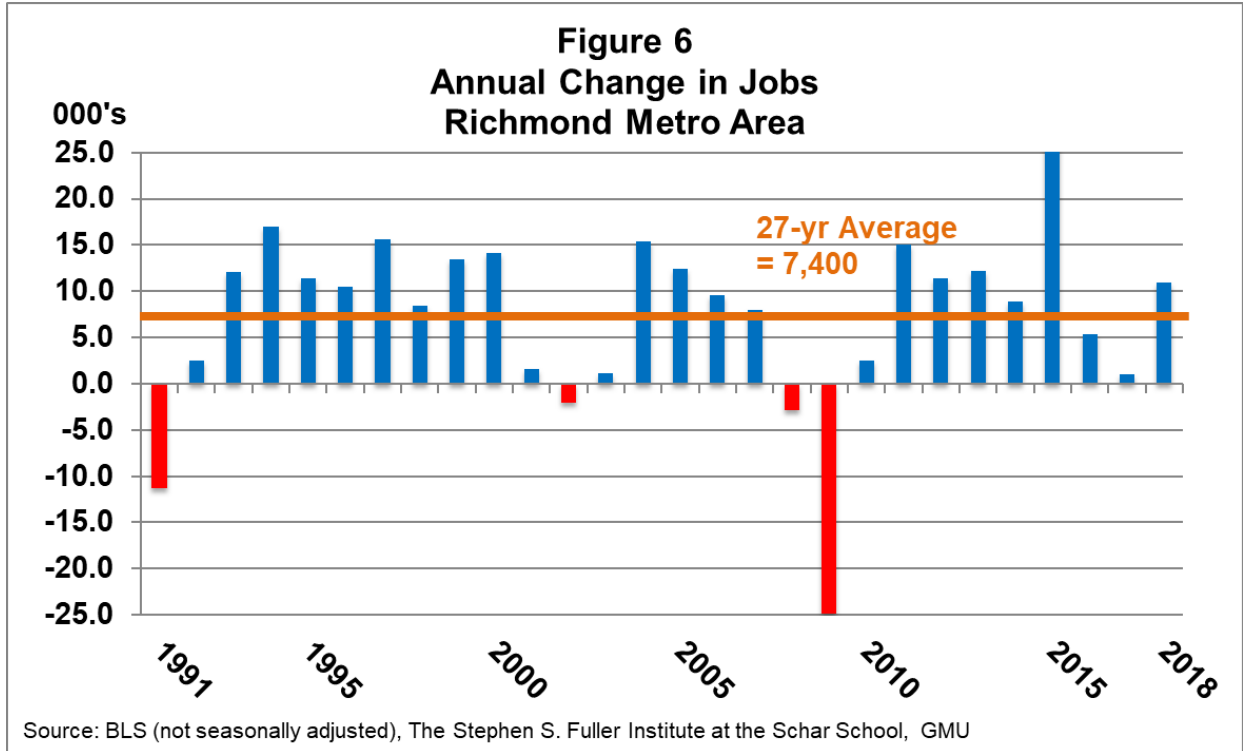
- The Institute of Supply Management’s services index was 57.6 in December with a slight decline from November, but still significantly above the level of 50 which is the break point between economic expansion and economic contraction. The manufacturing index was at 54.1 and has measured economic expansion for 116 consecutive months.
- The national housing market picture is changing as price gains are slowing along with the rise in mortgage rates. Prices accelerated for most of the past two years and there is some indication that housing markets are becoming overheated in some metropolitan areas. Nevertheless, it is likely that prices will moderate further as interest rates creep higher and inventories in many markets have been increasing. Interest rates have been a key topic of interest as the Federal Open Market Committee instituted increases a year ago and there is speculation as to how long increases will continue. Their forecasts for 30-year mortgage rates are 4.9% for the 1st quarter of 2019 and rising to 5.4% a year hence.



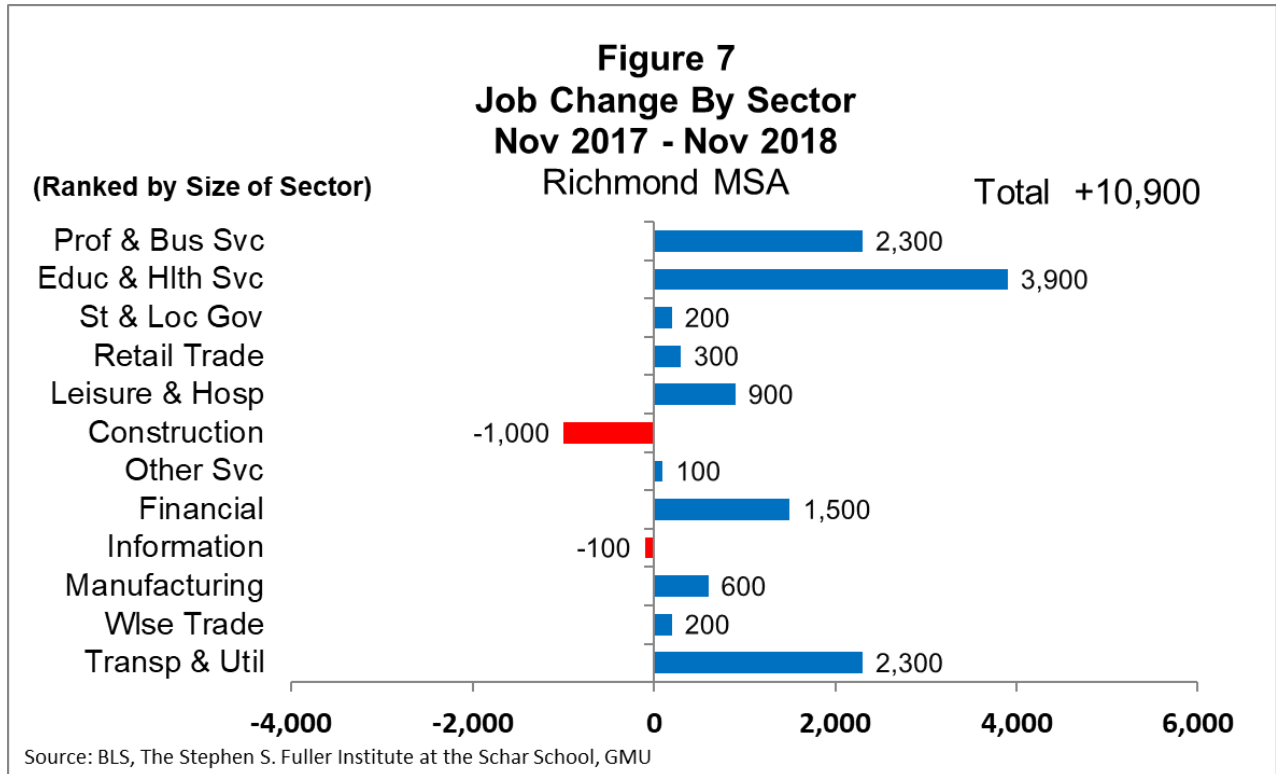
The national picture for the economy and housing market as the new year unfolds is more unsettled than we have seen over the past several years. There are several indications of growth moderating in sectors of the economy. The significant decline and volatility in capital markets as 2018 ended seems to have stabilized but will need to be monitored as the year progresses. Nevertheless, forecasts for GDP and other economic measures are indicating generally slower growth in 2019.

Central Virginia Economic Trends

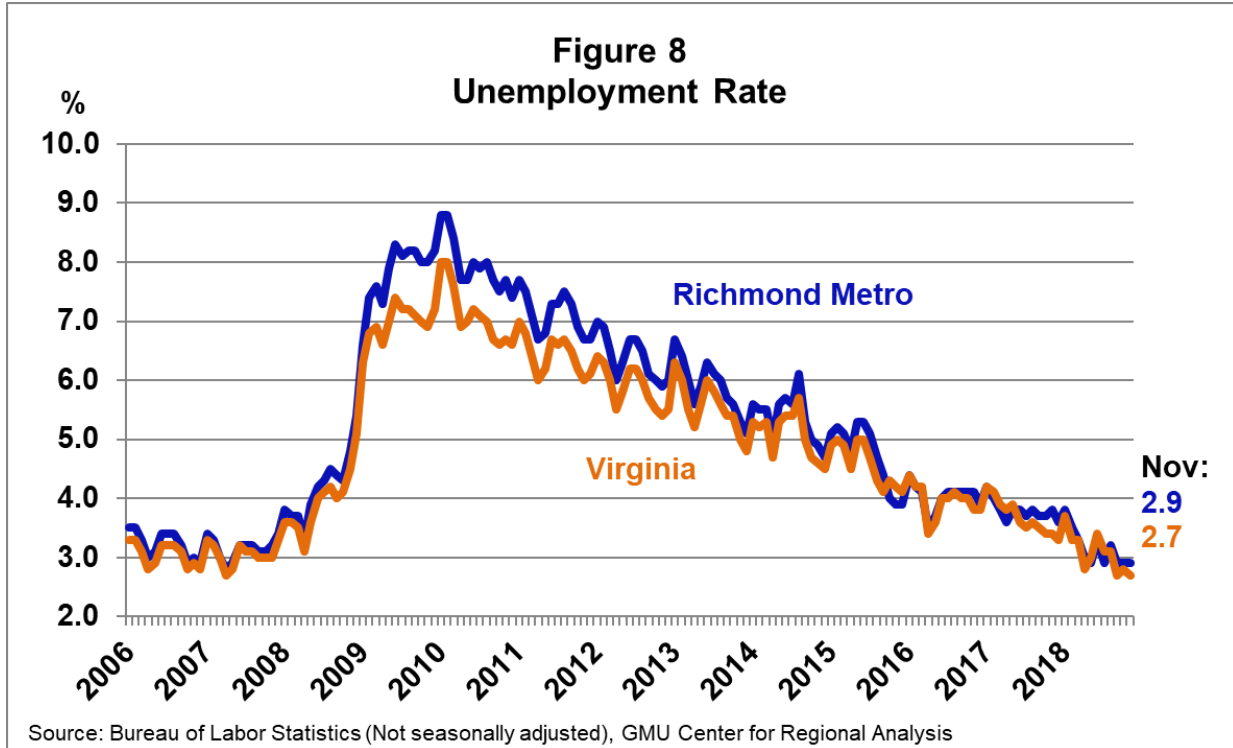
By all measures the economy of central Virginia had a solid year in 2018. Following a softer year in 2017, the region added 10,900 jobs from November of 2017 to November of 2018.



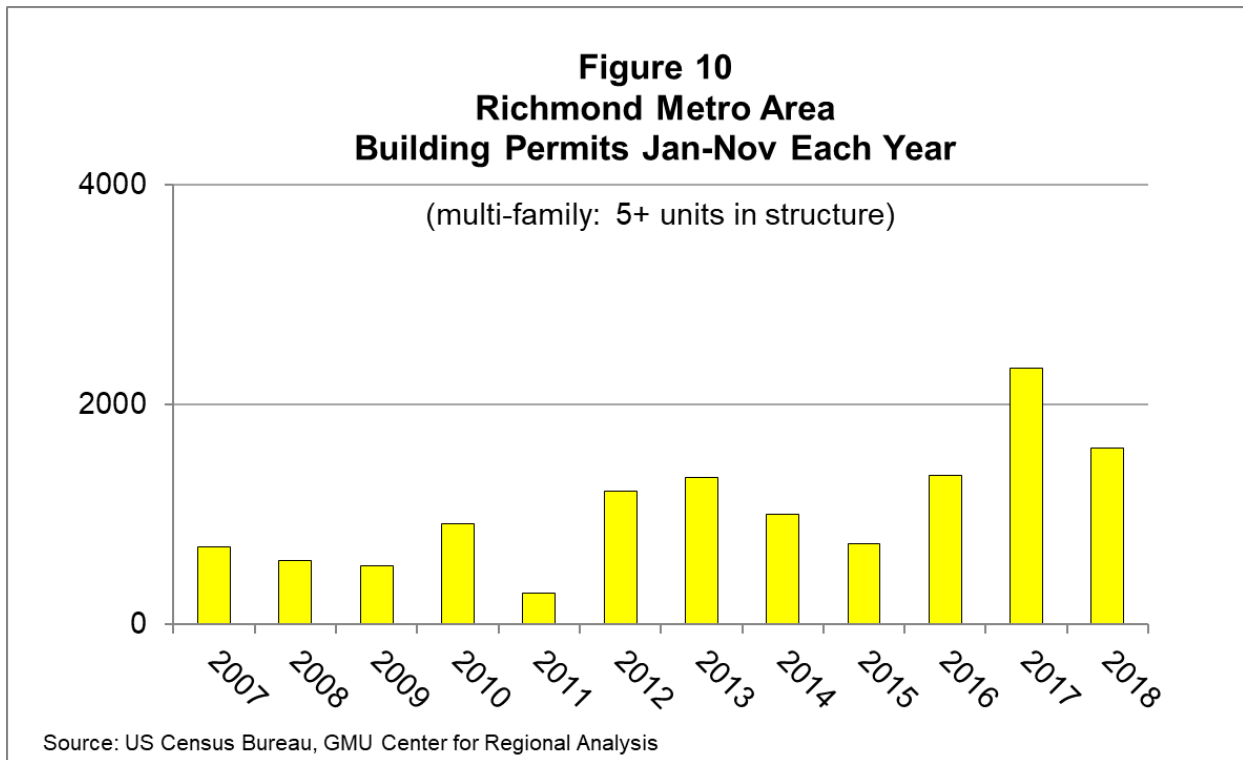
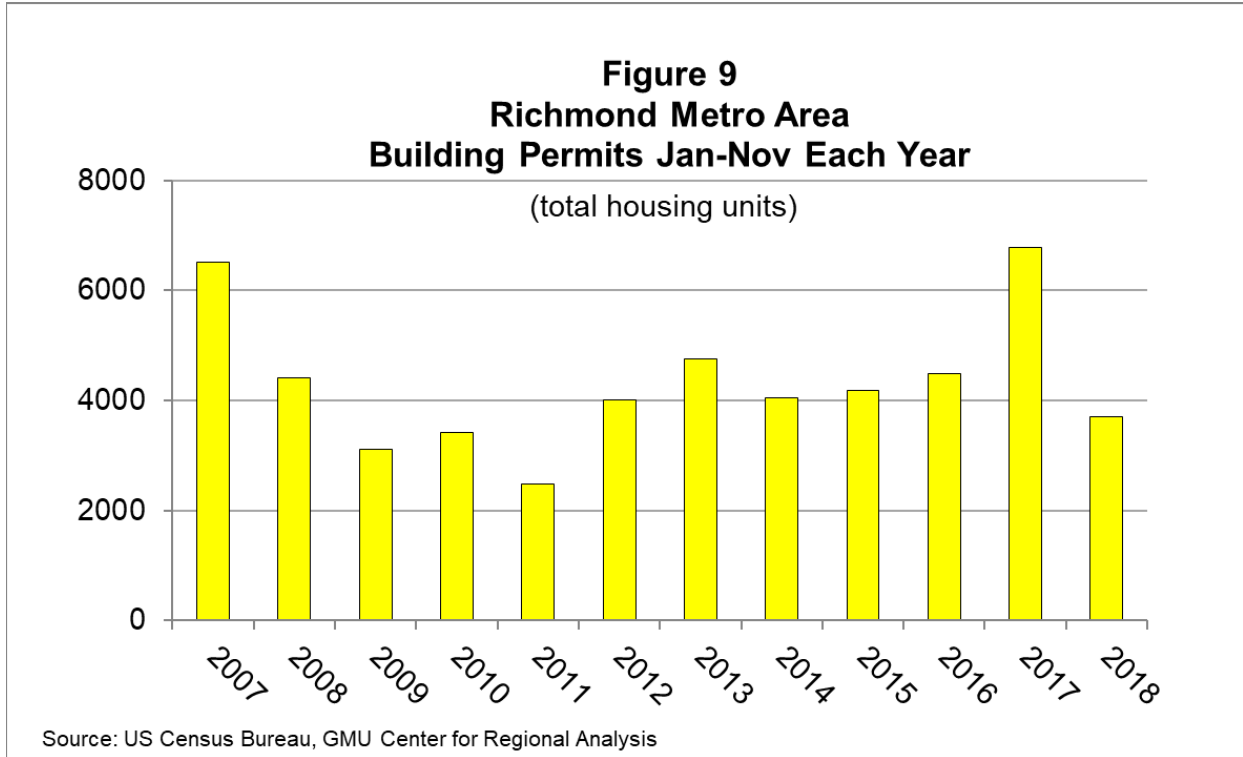
Job growth over the past twelve months has been positive in all but two sectors. Growth was led by increases in Education and Health Services (+3,900) and Professional and Business Services (+2,300). Both of these sectors have higher than average salary levels which is a plus for economic growth and housing markets.



- Paralleling the growth in jobs has been continued decline in the region’s unemployment rate—at 2.9% as of November. Unemployment in the region is well below the level that economists often cite as full employment and is at approximately the level that existed prior to the recession in 2006-7. Virginia as a whole is also doing well by this measure – lower than central Virginia with a rate of 2.7% and more than a full percentage point below the national unemployment rate.



While new housing construction soared in central Virginia in 2017, levels were lower in 2018. After building permits levels at 6,800 units in 2017, there were 3,700 permits in 2018 in the region (Jan to Nov for each year). Since 2003, the average number of building permits per year has been approximately 5,000.



The central Virginia economy continues to have solid economic growth and will likely do so in 2019. There may be some headwinds from the stock market picture and slowing trends at the national level, but central Virginia should continue to outperform the national economy.

Central Virginia Housing Market Conditions

As 2018 came to a close, the central Virginia housing market has started to show signs of slowing down. There was a modest drop in the region’s annual sales total compared to 2017, the first decline in many years. Pending sales also were consistently sluggish throughout 2018. Despite the slowdown in sales, home prices continue to rise in the central Virginia region, a reflection that buyers remain active, and also that the inventory continues to be low.

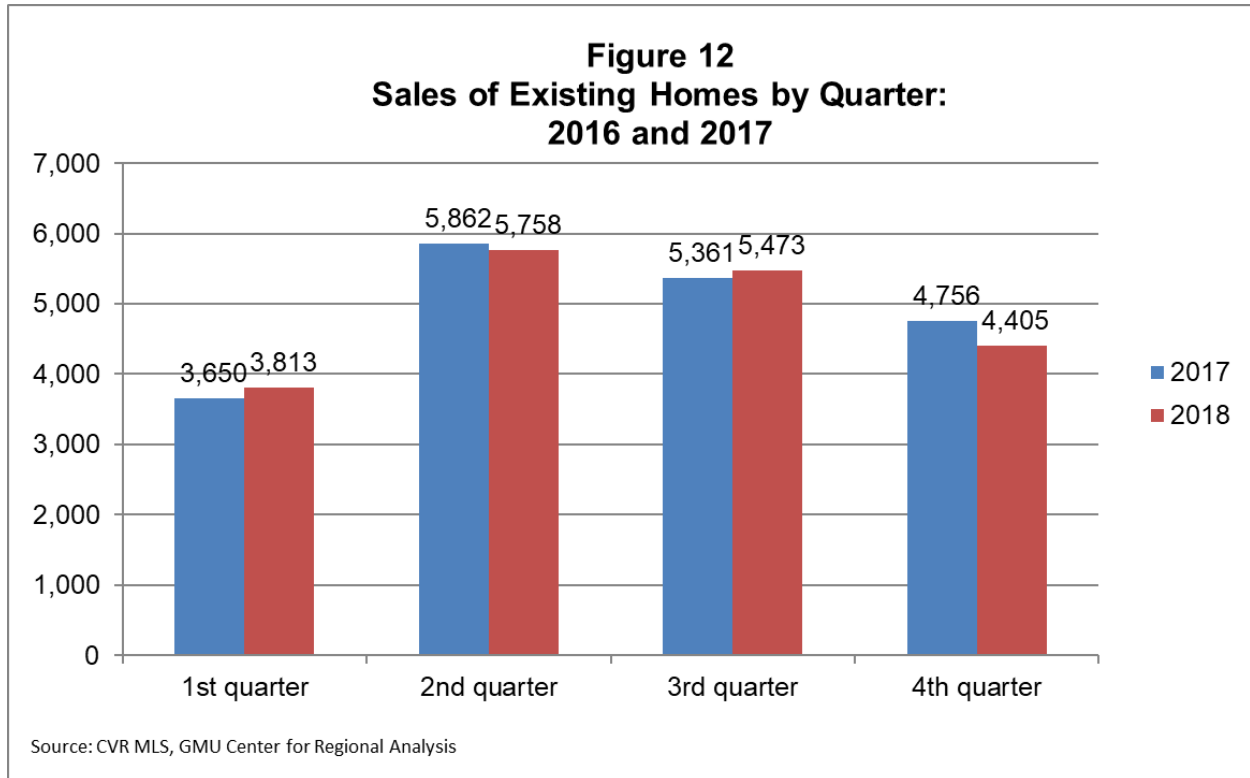
Homes Sales

For the first time since 2010, there were fewer overall sales in the central Virginia region in 2018 compared to the prior year. There were 19,449 sales in 2018, 180 fewer than 2017, a 0.9% decline. The drop in sales for the region was largely driven by slowed sales in the Richmond metropolitan area which generally accounts for more than three-quarters of all sales in the region in any given year. There were 15,893 sales in the Metro Richmond in 2018, 2.1% fewer than 2017, a decline of 349 sales. The Tri-Cities Area was the bright spot in the region in terms of annual sales growth. There were 1,592 sales in the Tri-Cities market in 2018, a 15.4% jump from the previous year, an increase of 212 sales.

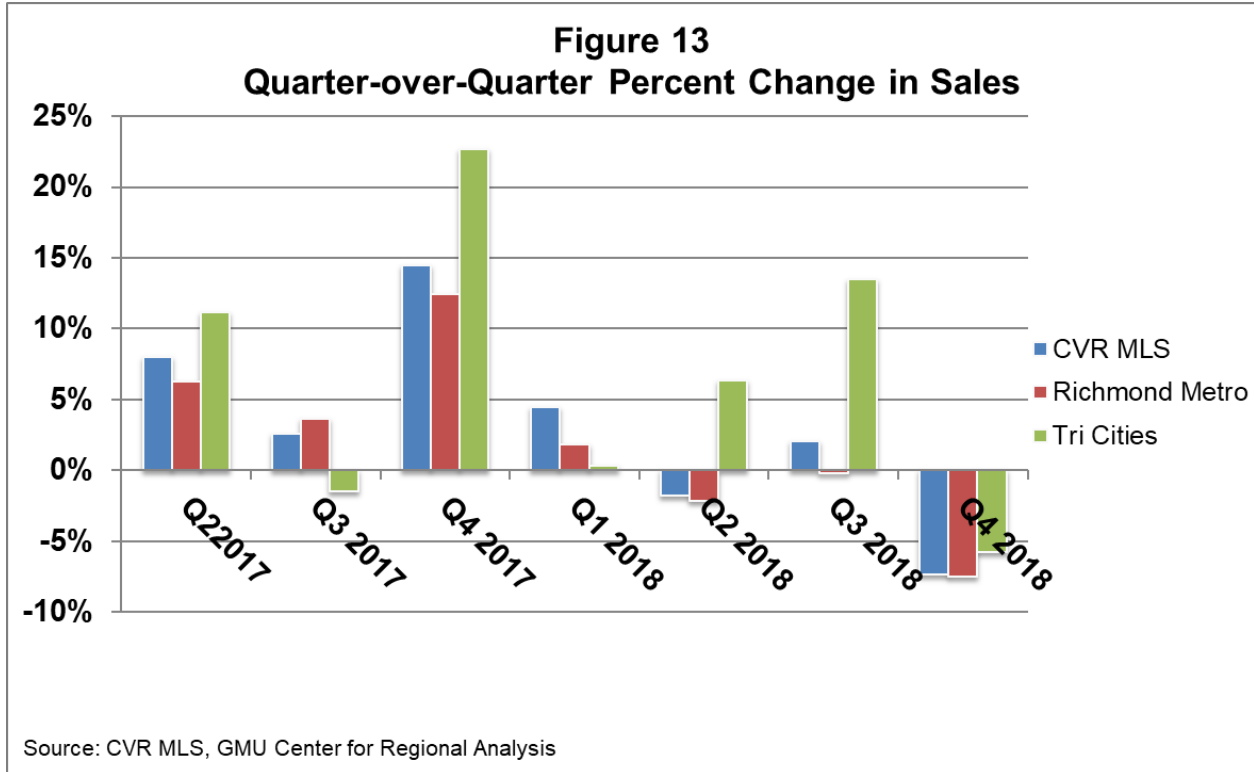
Figure 11: Sales and Price: 2017 and 2018

	Sales			Median Price (\$)			Average Prices (\$)		
	2017	2018	% Change	2017	2018	% Change	2017	2018	% Change
Central Virginia MLS	19,629	19,449	-0.9%	237,500	249,000	4.8%	272,828	283,035	3.7%
Richmond Metro	16,242	15,893	-2.1%	245,500	257,000	4.7%	282,010	292,134	3.6%
Tri Cities	1,380	1,592	15.4%	139,950	150,000	7.2%	146,629	156,134	6.5%

Source: CVR MLS, GMU Center for Regional Analysis

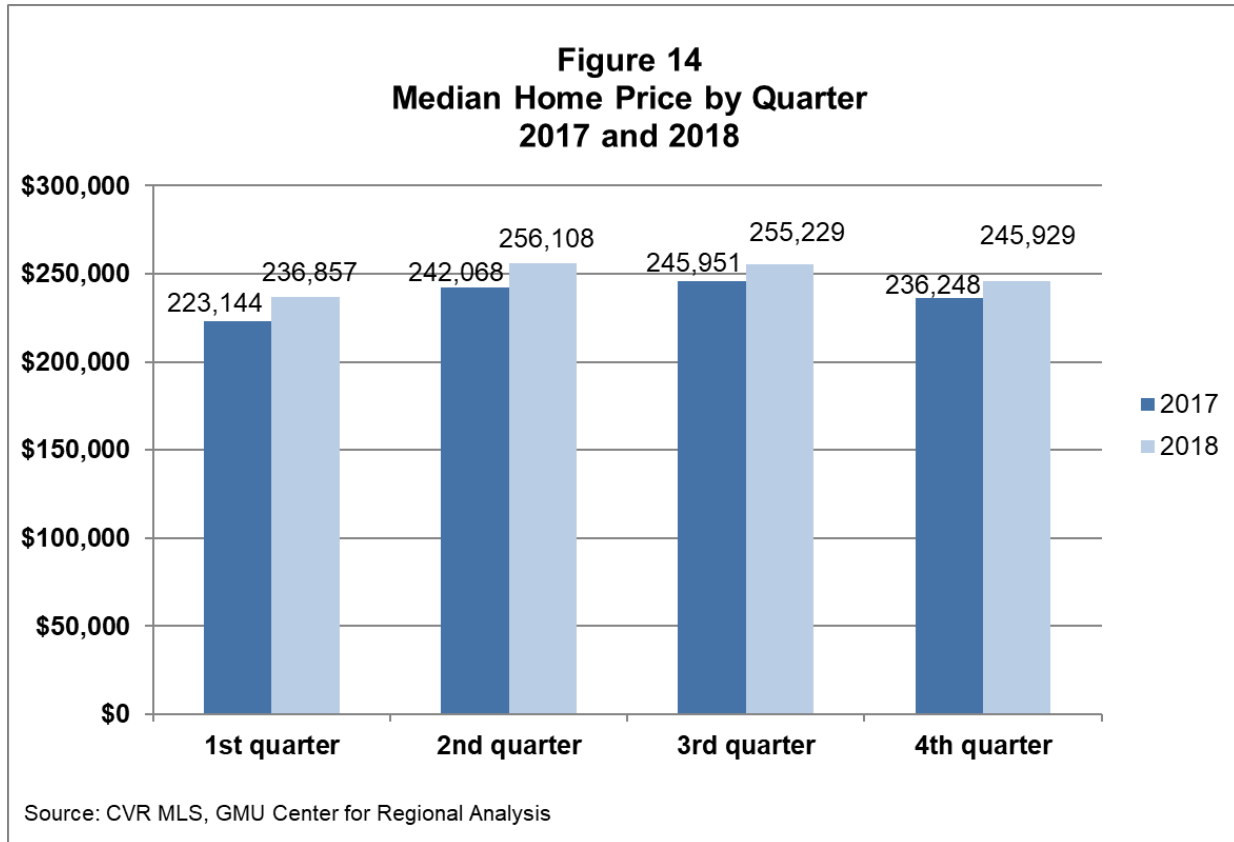


Other than modest increases in the 1st and 3rd quarters, sales remained sluggish in the central Virginia region during much of 2018, and declined during the 2nd and 4th quarters compared to 2017/ There were 4,405 sales region-wide in the 4th quarter, 7% fewer than the same time last year, a decline of 351 sales. This is the sharpest drop in sales of any quarter since 2nd quarter of 2011. Similar sales trends occurred around the region, with 11 of the 16 jurisdictions having fewer sales than the 4th quarter of 2017. There were 3,598 sales in the Richmond Metro area in the 4th quarter, down 7% from a year ago, a decline of 290 sales. Sales also fell in the Tri Cities Area which was down 6% to 362 sales, a drop of 22 sales from last year. All jurisdictions in the Richmond Metro area had fewer sales in the 4th quarter than in the last quarter of 2017; the sharpest drop occurred in Hanover County where sales declined 15%. There were 1,185 sales in Henrico County, down 10% from 2017. Led by Prince George county at 7% growth, several jurisdictions in the Tri-Cities Area had more sales in the 4th quarter than compared to the same time period in 2017. The City of Colonial Heights and Dinwiddie County each had 5% more sales than 2017 with 60 and 64 sales respectively.



Home Prices

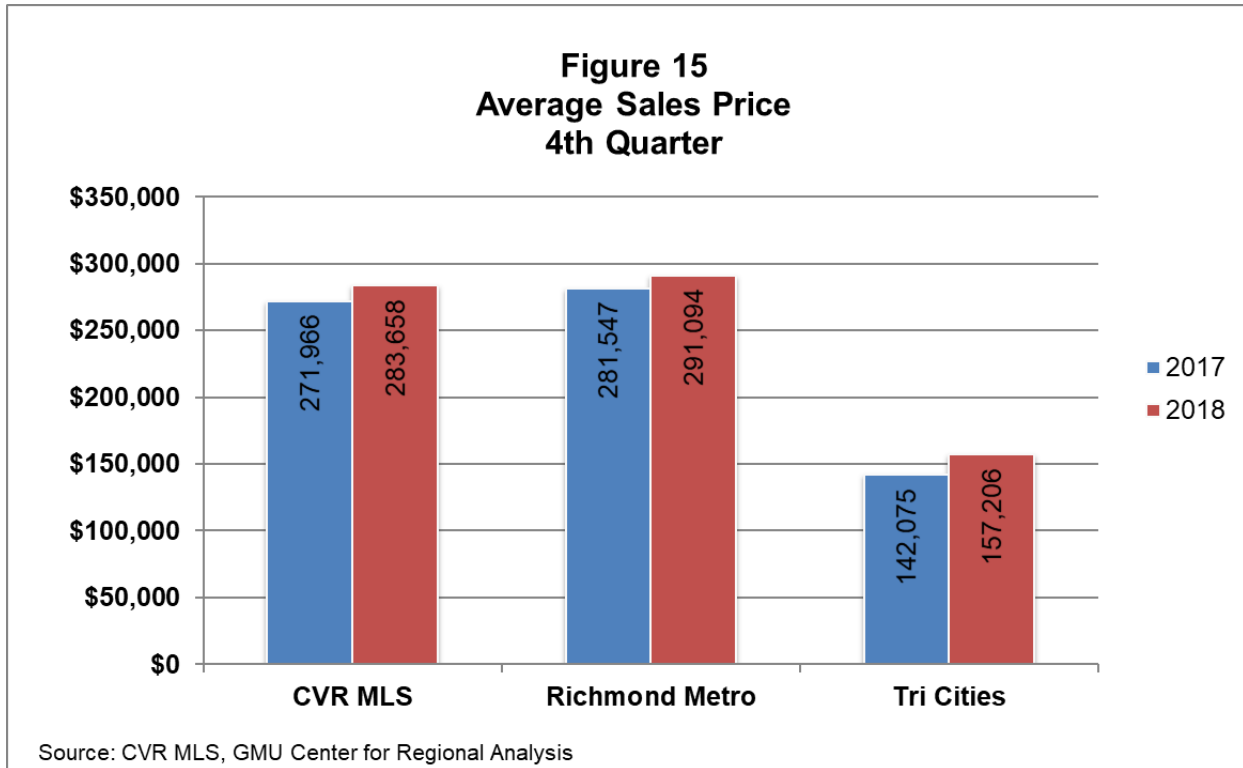
While there were fewer sales in the Central Virginia Region in 2018, home prices continue to rise, a reflection of the low inventory of active listings available. The median sales price for the region in 2018 was \$249,000, which is \$11,500 higher than 2017, a 4.8% increase. The average sales price for the region in 2018 climbed to \$283,035, over \$10,200 more than last year, a gain of 3.7%. Sales prices also climbed in the Richmond Metro and Tri-Cities Area markets. Similar to the growth rate of the region median price, the median sales price the Richmond Metro area rose 4.7% from 2017 to \$257,000, an increase of \$11,500. The Tri-Cities Area had a 7.2% increase in 2018 with a median sales price of \$150,000, an increase of over \$10,000 from 2017.



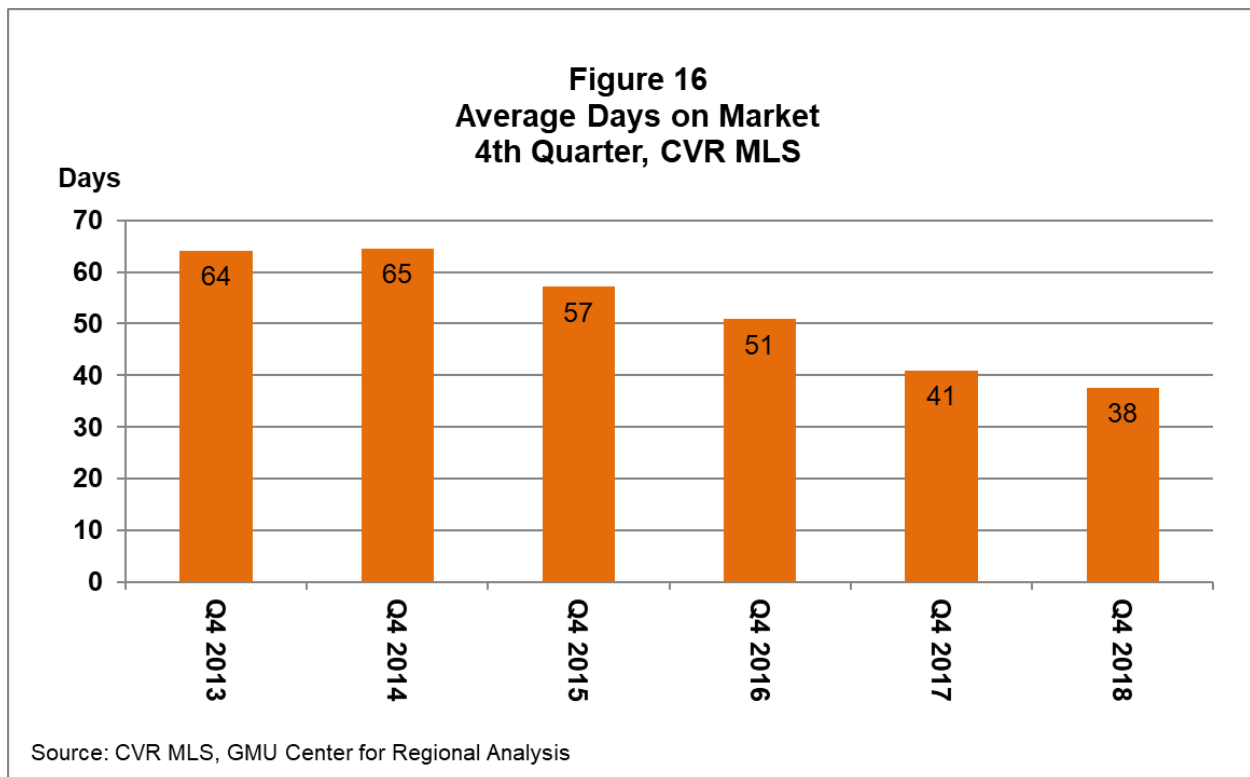
The median sales price in the region rose every quarter at a steady rate, ranging from 6% growth in the 1st and 2nd quarters, to 4% in the 3rd and 4th quarters. As overall median prices rise, price points within the housing market continue to shift higher. About 35% of all homes sold in 2018 had sales prices of \$300,000 or more, up from 32% in 2017. Fewer homes are being sold at lower price points, for example 32% of all homes sold in the region in 2018 went for less than \$200,000. In 2017 this price range accounted for 36% of all sales.

The median sales price in the central Virginia region was \$245,929 in the 4th quarter of 2018, a 4% gain from this time last year, an increase of over \$9,600. The average sales price also climbed 4% to \$283,658 this quarter, a gain of nearly \$11,700. Both the median and the average sales prices in the Richmond Metro Area rose 3% in the 4th quarter, a gain of over \$6,800 and \$9,500 respectively. The median sales price in the Tri-Cities Area rose 10% from the 4th quarter of 2017, an increase of nearly \$12,900. Similarly, the average sales price in the Tri-Cities Area climbed 11% to \$157,206, a gain of over \$15,000. Eleven jurisdictions in the region had higher average sales prices in the 4th quarter compared to 2017, which indicates that upward pressure on home prices remains the general trend in the region despite softening sales. For the 2nd consecutive quarter, Chesterfield County led the Richmond Metro area in average sales price growth climbing 6% to \$291,860. For the first time in nearly three years, the average sales price in the City of

Richmond declined, falling 3% to \$268,224, a drop of over \$9,500 from a year ago. The City of Petersburg had the sharpest average sales price gains in the Tri-Cities area rising 26% from this time last year, an increase of nearly \$22,000.



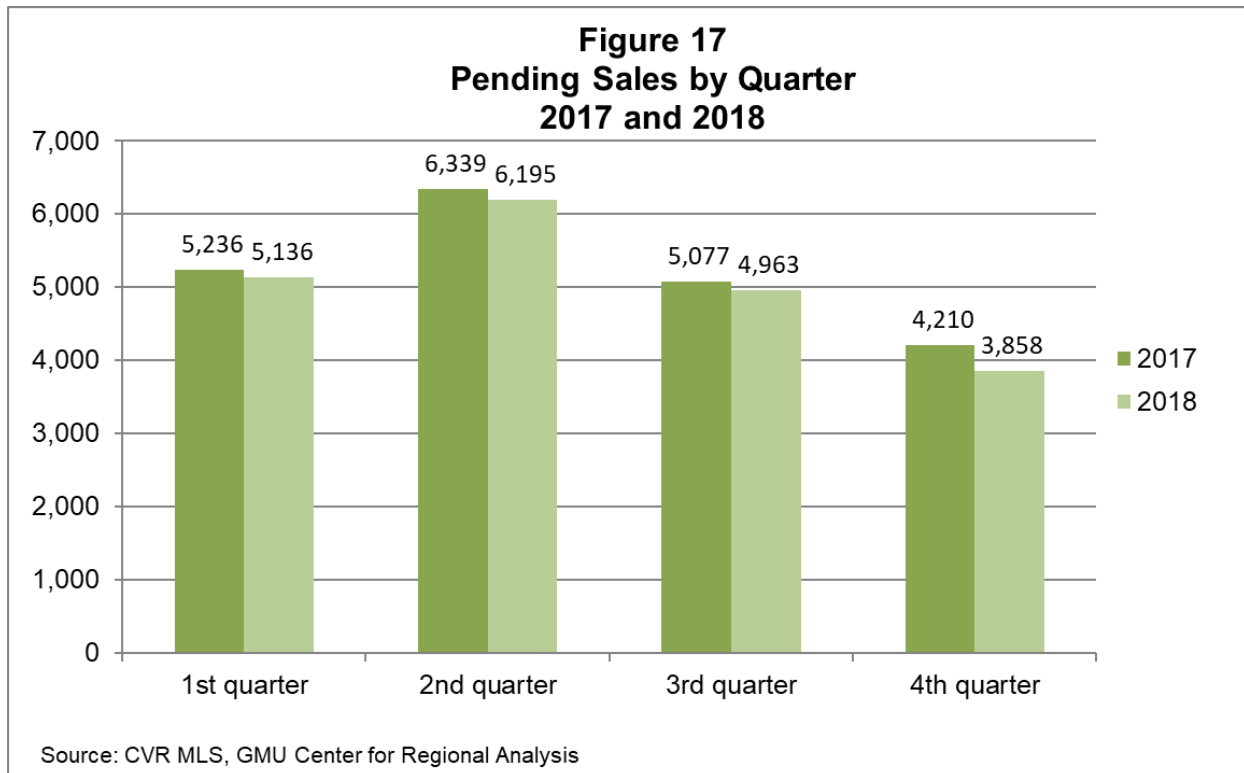
The average days on market continues to fall in the central Virginia region, a reflection of the limited number of listing options available to buyers. On average, homes sold in 38 days in the region during the 4th quarter, which is 3 days faster than the same time period in 2017 and 27 days faster than five years ago.



Pending Sales

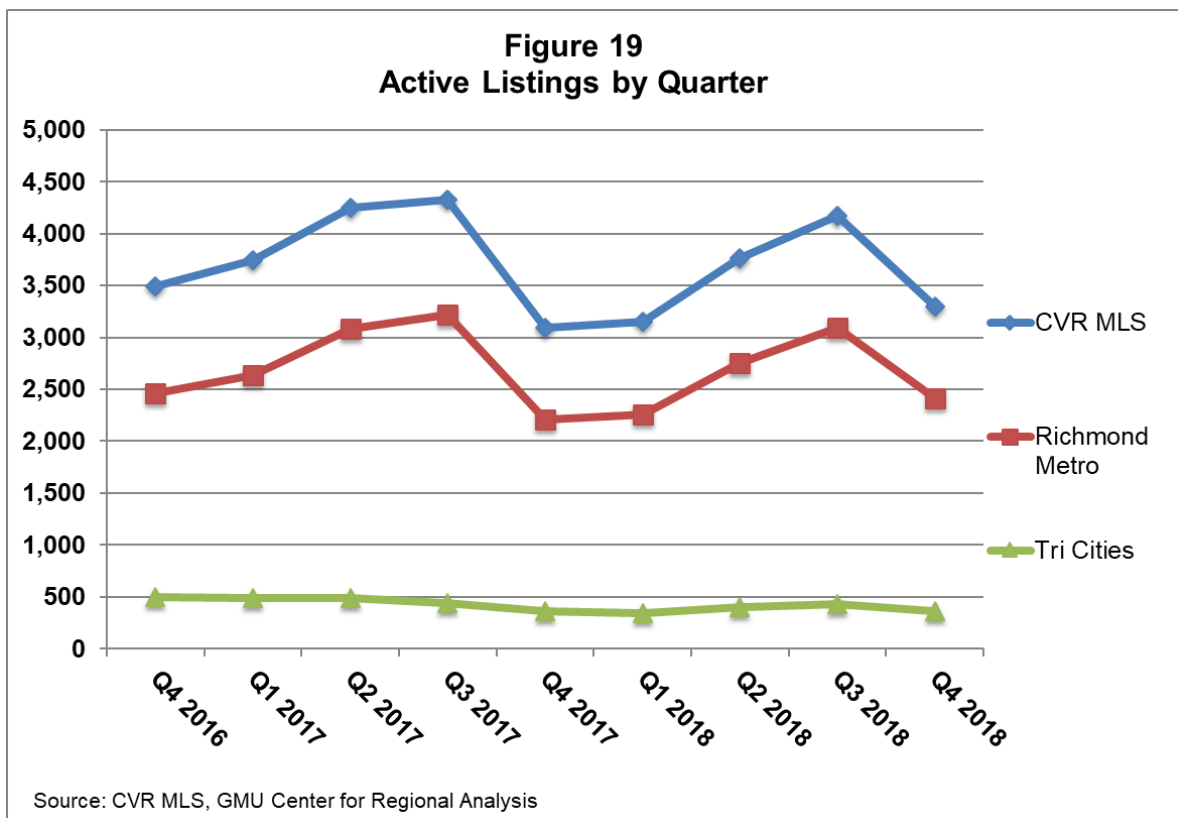
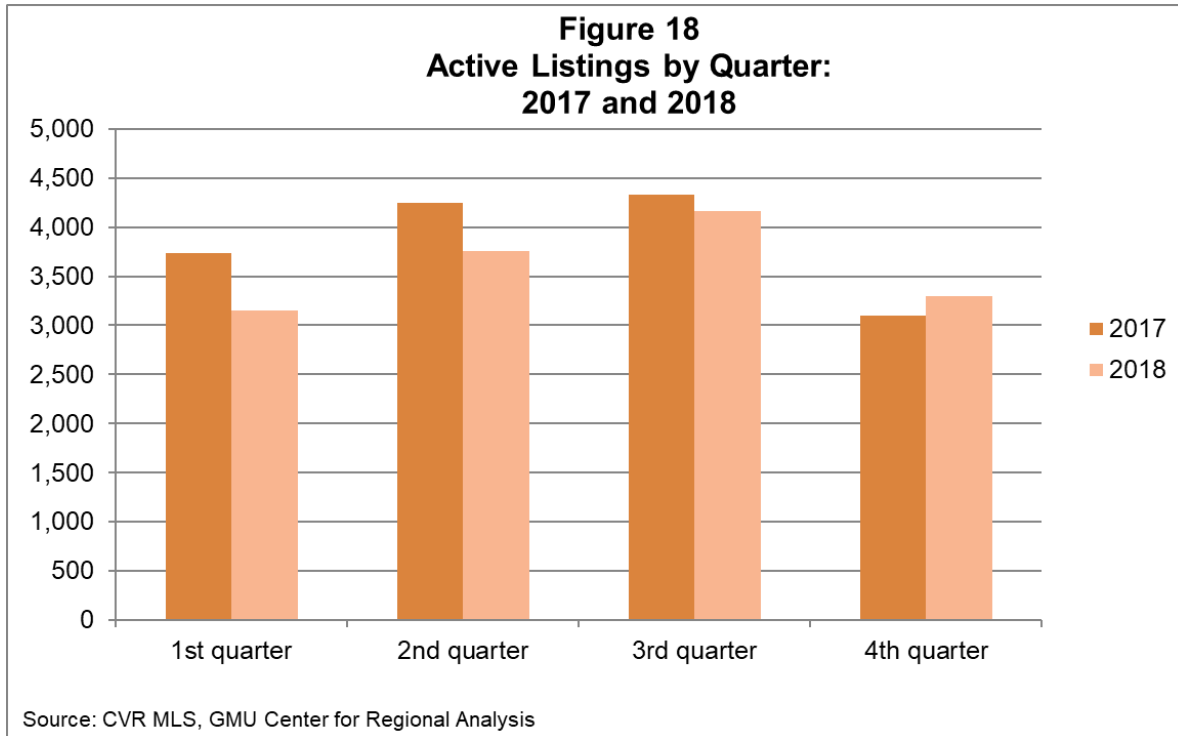
After more than three years of consistent growth, pending sales in the central Virginia region declined during all four quarters in 2018. This has not occurred since the Great Recession. There were 3,858 pending sales in the 4th quarter region-wide, down 8% from the same time in 2017, a decline of 352 pending sales. All but 3 of the 16 jurisdictions in the region had fewer pending sales than a year ago; 2 of those 3 with pending sales growth were in the Tri-Cities market. Within the Richmond Metro Area there were 3,150 pending sales, an 8% drop from the 4th quarter of 2017. All jurisdictions in the Richmond Metro Area had declining pending sales. The sharpest drop occurred in Hanover County, which had 23% fewer pending sales than a year ago. There were 347 pending sales in the Tri-Cities Area, down 2% from the 4th quarter of 2017. Within the Tri-

Cities, both the City of Colonial Heights and Prince George County had more pending sales than last year, growing 15% and 11% respectively.



Active Listings

There are more homes for sale in the central Virginia region at the end of the 4th quarter of 2018 than there were a year ago. The last time the region had an expansion of active listings was 15 quarters ago, in the winter of 2014. While it is too early to determine if a shift is occurring locally, inventory upticks are emerging in many areas of the country. There were 3,297 active listings at the end of the 4th quarter in the Central Virginia Region, up 6% from 2017, an increase of 201 listings. The inventory growth occurred throughout the region with 8 of the 16 jurisdictions having more listings at the end of the 4th quarter than a year ago. There were 2,417 active listings in the Richmond Metro Area, 10% more than the 4th quarter of 2017. Active listing in the City of Richmond surged 31% in the 4th quarter compared to last year, an increase of 92 listings. There were 366 active listings in the Tri-Cities Area at the end of the 4th quarter, a modest 1% gain from last year, an increase of 4 listings.



Outlook

As 2019 begins, there is growing uncertainty about the direction of the national economy, and early indications of a moderating of the economic expansion that has been occurring for several years. While most of the data continues to show growth, the rate of growth is slowing, and in some cases (like the stock market) there were notable declines towards the end of 2018. Many economists are revising GDP growth forecasts downward for the coming year amid signs of moderation in the economy. Job growth remains strong, however; and unemployment continues to be historically low. Sales prices in many housing markets around the country have been relatively flat, and the number of sales has begun to moderate in many areas.

The central Virginia economy performed well in 2018. There were more jobs added to the region than the previous year, and the unemployment rate continued to fall well below the national level. The region's housing market began to show signs of tightening in 2018, with sluggish sales and pending sales totals all four quarters, and fewer sales overall for the year compared to 2017. Despite the moderating sales growth, home prices continue to climb. This price growth has been consistent now for several years and is likely to continue at a moderate pace as long as inventories remain low.

There were more actively listings in the 4th quarter in the region, perhaps an early sign that the number of active listings could shift higher in the coming year, but it is too early to determine if the trend will hold. Also, while there are more listings in the region than a year ago, the overall inventory level remains low compared to historical averages. Interest rates continue to climb at steady intervals. In December the Federal Reserve raised interest rates again, the fourth increase of the year. The outlook for 2019 rate hikes remains somewhat uncertain, as some fragility in the economy began to emerge towards the end of 2018. The Federal Reserve reduced its previous estimate of three rate increases in 2019 down to two.

Residential Sales

County of City	Units Sold			Average Sales Price			Median Sales Price		
	Q4 2018	Q4 2017	% Chg.	Q4 2018	Q4 2017	% Chg.	Q4 2018	Q4 2017	% Chg.
Caroline	31	49	-37%	\$211,371	\$214,227	-1%	\$197,900	\$189,000	5%
Charles City Co.	9	21	-57%	\$170,622	\$168,557	1%	\$179,000	\$167,500	7%
Chesterfield	1390	1453	-4%	\$291,860	\$275,699	6%	\$257,450	\$245,000	5%
Colonial Heights	60	57	5%	\$169,179	\$148,477	14%	\$162,775	\$129,999	25%
Dinwiddie	64	61	5%	\$168,513	\$175,847	-4%	\$161,000	\$162,000	-1%
Goochland	88	90	-2%	\$532,483	\$476,999	12%	\$479,389	\$415,765	15%
Hanover	339	399	-15%	\$315,384	\$303,508	4%	\$289,950	\$289,000	0%
Henrico	1185	1313	-10%	\$296,449	\$284,253	4%	\$248,000	\$235,000	6%
Hopewell	81	102	-21%	\$126,485	\$110,360	15%	\$112,500	\$112,500	0%
King William	67	80	-16%	\$207,602	\$218,065	-5%	\$196,950	\$206,973	-5%
Louisa	59	65	-9%	\$242,693	\$238,124	2%	\$225,000	\$207,000	9%
New Kent	83	78	6%	\$300,126	\$284,902	5%	\$284,000	\$266,467	7%
Petersburg	76	88	-14%	\$105,582	\$83,644	26%	\$88,450	\$75,950	16%
Powhatan	108	101	7%	\$344,084	\$318,286	8%	\$314,950	\$289,500	9%
Prince George	81	76	7%	\$218,560	\$220,388	-1%	\$205,900	\$202,450	2%
Richmond	684	723	-5%	\$268,224	\$276,266	-3%	\$214,500	\$225,000	-5%
MLS TOTAL	4,405	4,756	-7%	\$283,658	\$271,966	4%	\$245,929	\$236,248	4%
Chesterfield	1,390	1,453	-4%	\$291,860	\$275,699	6%	\$257,450	\$245,000	5%
Hanover	339	399	-15%	\$315,384	\$303,508	4%	\$289,950	\$289,000	0%
Henrico	1,185	1,313	-10%	\$296,449	\$284,253	4%	\$248,000	\$235,000	6%
Richmond	684	723	-5%	\$268,224	\$276,266	-3%	\$214,500	\$225,000	-5%
Richmond Metro TOTAL	3,598	3,888	-7%	\$291,094	\$281,547	3%	\$249,235	\$242,419	3%
Colonial Heights	60	57	5%	\$169,179	\$148,477	14%	\$162,775	\$129,999	25%
Dinwiddie	64	61	5%	\$168,513	\$175,847	-4%	\$161,000	\$162,000	-1%
Hopewell	81	102	-21%	\$126,485	\$110,360	15%	\$112,500	\$112,500	0%
Petersburg	76	88	-14%	\$105,582	\$83,644	26%	\$88,450	\$75,950	16%
Prince George	81	76	7%	\$218,560	\$220,388	-1%	\$205,900	\$202,450	2%
Tri Cities TOTAL	362	384	-6%	\$157,206	\$142,075	11%	\$145,257	\$132,387	10%

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

County of City	Units		
	Q4 2018	Q4 2017	% Chg.
Caroline	28	46	-39%
Charles City Co.	7	19	-63%
Chesterfield	1263	1328	-5%
Colonial Heights	60	52	15%
Dinwiddie	53	54	-2%
Goochland	65	70	-7%
Hanover	292	379	-23%
Henrico	966	1064	-9%
Hopewell	73	88	-17%
King William	61	69	-12%
Louisa	48	44	9%
New Kent	62	69	-10%
Petersburg	89	95	-6%
Powhatan	90	117	-23%
Prince George	72	65	11%
Richmond	629	651	-3%
MLS TOTAL	3,858	4,210	-8%

Chesterfield	1,263	1,328	-5%
Hanover	292	379	-23%
Henrico	966	1,064	-9%
Richmond	629	651	-3%
Richmond Metro TOTAL	3,150	3,422	-8%

Colonial Heights	60	52	15%
Dinwiddie	53	54	-2%
Hopewell	73	88	-17%
Petersburg	89	95	-6%
Prince George	72	65	11%
Tri Cities TOTAL	347	354	-2%

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

County of City	Units		
	End of Q4	End of Q4	% Chg.
	2018	2017	
Caroline	46	56	-18%
Charles City Co.	14	7	100%
Chesterfield	1081	1016	6%
Colonial Heights	50	39	28%
Dinwiddie	50	71	-30%
Goochland	120	108	11%
Hanover	324	326	-1%
Henrico	620	565	10%
Hopewell	85	65	31%
King William	65	89	-27%
Louisa	66	83	-20%
New Kent	100	81	23%
Petersburg	111	112	-1%
Powhatan	103	103	0%
Prince George	70	75	-7%
Richmond	392	300	31%
MLS TOTAL	3,297	3,096	6%
Chesterfield	1,081	1,016	6%
Hanover	324	326	-1%
Henrico	620	565	10%
Richmond	392	300	31%
Richmond Metro TOTAL	2,417	2,207	10%
Colonial Heights	50	39	28%
Dinwiddie	50	71	-30%
Hopewell	85	65	31%
Petersburg	111	112	-1%
Prince George	70	75	-7%
Tri Cities TOTAL	366	362	1%

Source: CVRMLS, GMU Center for Regional Analysis

Sales

Date: 4th Quarter 2018

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	15	9	5	0	0	0	0	0	0	0	31
Charles City Co.	1	6	2	0	0	0	0	0	0	0	0	9
Chesterfield	23	323	537	283	116	52	32	12	6	3	3	1,390
Colonial Heights	6	37	17	0	0	0	0	0	0	0	0	60
Dinwiddie	14	31	14	4	1	0	0	0	0	0	0	64
Goochland	1	7	10	18	10	13	8	6	5	6	4	88
Hanover	0	45	133	99	38	15	5	0	1	1	2	339
Henrico	30	338	390	194	113	50	28	21	11	2	8	1,185
Hopewell	32	36	12	1	0	0	0	0	0	0	0	81
King William	5	30	28	2	0	1	1	0	0	0	0	67
Louisa	2	17	31	5	2	0	1	0	0	1	0	59
New Kent	0	7	43	22	9	2	0	0	0	0	0	83
Petersburg	40	29	5	2	0	0	0	0	0	0	0	76
Powhatan	1	14	34	29	9	13	6	1	1	0	0	108
Prince George	4	36	29	10	1	1	0	0	0	0	0	81
Richmond	122	198	158	99	37	18	12	14	8	6	12	684
MLS TOTAL	283	1,169	1,452	773	336	165	93	54	32	19	29	4,405
Chesterfield	23	323	537	283	116	52	32	12	6	3	3	1,390
Hanover	0	45	133	99	38	15	5	0	1	1	2	339
Henrico	30	338	390	194	113	50	28	21	11	2	8	1,185
Richmond	122	198	158	99	37	18	12	14	8	6	12	684
Richmond Metro TOTAL	175	904	1,218	675	304	135	77	47	26	12	25	3,598
Colonial Heights	6	37	17	0	0	0	0	0	0	0	0	60
Dinwiddie	14	31	14	4	1	0	0	0	0	0	0	64
Hopewell	32	36	12	1	0	0	0	0	0	0	0	81
Petersburg	40	29	5	2	0	0	0	0	0	0	0	76
Prince George	4	36	29	10	1	1	0	0	0	0	0	81
Tri Cities TOTAL	96	169	77	17	2	1	0	0	0	0	0	362

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

Date: 4th Quarter 2018

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	12	10	5	0	0	0	0	0	0	0	28
Charles City Co.	0	5	1	1	0	0	0	0	0	0	0	7
Chesterfield	21	309	533	242	91	32	21	6	7	1	0	1,263
Colonial Heights	5	40	15	0	0	0	0	0	0	0	0	60
Dinwiddie	12	29	11	1	0	0	0	0	0	0	0	53
Goochland	2	5	18	12	2	11	5	1	3	1	5	65
Hanover	3	44	124	66	38	12	2	1	0	1	1	292
Henrico	27	295	331	147	82	36	24	12	4	4	4	966
Hopewell	25	40	7	1	0	0	0	0	0	0	0	73
King William	4	24	28	2	0	1	1	1	0	0	0	61
Louisa	1	16	26	2	1	0	1	1	0	0	0	48
New Kent	0	6	33	15	6	2	0	0	0	0	0	62
Petersburg	46	36	6	1	0	0	0	0	0	0	0	89
Powhatan	1	11	36	23	11	4	2	1	0	0	1	90
Prince George	3	27	30	11	1	0	0	0	0	0	0	72
Richmond	117	182	144	93	35	14	16	8	4	7	9	629
MLS TOTAL	268	1,081	1,353	622	267	112	72	31	18	14	20	3,858
Chesterfield	21	309	533	242	91	32	21	6	7	1	0	1,263
Hanover	3	44	124	66	38	12	2	1	0	1	1	292
Henrico	27	295	331	147	82	36	24	12	4	4	4	966
Richmond	117	182	144	93	35	14	16	8	4	7	9	629
Richmond Metro TOTAL	168	830	1,132	548	246	94	63	27	15	13	14	3,150
Colonial Heights	5	40	15	0	0	0	0	0	0	0	0	60
Dinwiddie	12	29	11	1	0	0	0	0	0	0	0	53
Hopewell	25	40	7	1	0	0	0	0	0	0	0	73
Petersburg	46	36	6	1	0	0	0	0	0	0	0	89
Prince George	3	27	30	11	1	0	0	0	0	0	0	72
Tri Cities TOTAL	91	172	69	14	1	0	0	0	0	0	0	347

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

Date: End of 4th Quarter 2018

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	9	24	6	1	1	2	0	0	1	1	46
Charles City Co.	2	4	4	1	0	1	1	1	0	0	0	14
Chesterfield	11	107	307	308	175	81	37	17	11	16	11	1,081
Colonial Heights	6	28	12	1	2	1	0	0	0	0	0	50
Dinwiddie	11	18	14	0	0	3	2	1	0	0	1	50
Goochland	1	4	14	29	28	10	7	12	5	0	10	120
Hanover	2	7	69	91	71	46	20	8	6	1	3	324
Henrico	18	125	151	115	51	70	41	23	5	9	12	620
Hopewell	30	40	12	1	1	0	0	0	0	1	0	85
King William	2	16	30	6	5	2	0	0	0	1	3	65
Louisa	2	15	24	14	2	3	1	1	1	1	2	66
New Kent	2	7	36	34	14	2	3	0	2	0	0	100
Petersburg	64	40	6	1	0	0	0	0	0	0	0	111
Powhatan	0	6	29	18	24	10	6	4	2	0	4	103
Prince George	1	19	31	10	7	0	2	0	0	0	0	70
Richmond	53	119	84	61	22	15	13	4	3	6	12	392
MLS TOTAL	206	564	847	696	403	245	135	71	35	36	59	3,297
Chesterfield	11	107	307	308	175	81	37	17	11	16	11	1,081
Hanover	2	7	69	91	71	46	20	8	6	1	3	324
Henrico	18	125	151	115	51	70	41	23	5	9	12	620
Richmond	53	119	84	61	22	15	13	4	3	6	12	392
Richmond Metro TOTAL	84	358	611	575	319	212	111	52	25	32	38	2,417
Colonial Heights	6	28	12	1	2	1	0	0	0	0	0	50
Dinwiddie	11	18	14	0	0	3	2	1	0	0	1	50
Hopewell	30	40	12	1	1	0	0	0	0	1	0	85
Petersburg	64	40	6	1	0	0	0	0	0	0	0	111
Prince George	1	19	31	10	7	0	2	0	0	0	0	70
Tri Cities TOTAL	112	145	75	13	10	4	4	1	0	1	1	366

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: October 2018

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	51	5%	89	6%	109	7%
\$100,000-199,999	201	20%	428	29%	412	26%
\$200,000-299,999	276	27%	506	34%	511	32%
\$300,000-399,999	223	22%	239	16%	306	19%
\$400,000-499,999	118	12%	111	7%	121	8%
\$500,000-599,999	63	6%	43	3%	65	4%
\$600,000-699,999	38	4%	30	2%	33	2%
\$700,000-799,999	24	2%	11	1%	18	1%
\$800,000-899,999	9	1%	11	1%	10	1%
\$900,000-999,999	9	1%	6	0%	7	0%
\$1,000,000+	13	1%	9	1%	4	0%
Total	1025	100%	1483	100%	1596	100%
Average Price	\$343,360		\$278,845		\$280,398	
Median Price	\$299,900		\$240,000		\$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		35	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: October 2018

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	23	3%	56	5%	63	5%
\$100,000-199,999	138	18%	323	27%	324	25%
\$200,000-299,999	204	26%	423	35%	422	33%
\$300,000-399,999	185	24%	205	17%	267	21%
\$400,000-499,999	91	12%	99	8%	108	8%
\$500,000-599,999	55	7%	35	3%	50	4%
\$600,000-699,999	34	4%	27	2%	26	2%
\$700,000-799,999	22	3%	10	1%	17	1%
\$800,000-899,999	9	1%	9	1%	8	1%
\$900,000-999,999	9	1%	5	0%	4	0%
\$1,000,000+	9	1%	6	1%	4	0%
Total	779	100%	1198	100%	1293	100%
Average Price	\$362,163		\$286,762		\$288,090	
Median Price	\$314,990		\$249,950		\$255,000	
Sold Price as a Pct. Of List Price	n/a		n/a		99.4%	
Average Days on the Market	n/a		n/a		31	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: October 2018

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	26	28%	29	20%	41	33%
\$100,000-199,999	44	47%	75	52%	48	38%
\$200,000-299,999	16	17%	32	22%	29	23%
\$300,000-399,999	4	4%	8	6%	6	5%
\$400,000-499,999	4	4%	1	1%	1	1%
\$500,000-599,999	0	0%	0	0%	1	1%
\$600,000-699,999	0	0%	0	0%	0	0%
\$700,000-799,999	0	0%	0	0%	0	0%
\$800,000-899,999	0	0%	0	0%	0	0%
\$900,000-999,999	0	0%	0	0%	0	0%
\$1,000,000+	0	0%	0	0%	0	0%
Total	94	100%	145	100%	126	100%
Average Price	\$161,133		\$161,037		\$157,065	
Median Price	\$168,000		\$159,900		\$150,950	
Sold Price as a Pct. Of List Price	n/a		n/a		97.7%	
Average Days on the Market	n/a		n/a		51	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: November 2018

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	32	5%	96	8%	81	6%
\$100,000-199,999	116	17%	344	27%	378	26%
\$200,000-299,999	204	30%	452	35%	480	34%
\$300,000-399,999	157	23%	220	17%	246	17%
\$400,000-499,999	81	12%	78	6%	101	7%
\$500,000-599,999	41	6%	42	3%	61	4%
\$600,000-699,999	27	4%	22	2%	37	3%
\$700,000-799,999	13	2%	8	1%	22	2%
\$800,000-899,999	5	1%	4	0%	11	1%
\$900,000-999,999	6	1%	2	0%	5	0%
\$1,000,000+	6	1%	9	1%	9	1%
Total	688	100%	1277	100%	1431	100%
Average Price	\$340,593		\$274,773		\$288,288	
Median Price	\$299,850		\$239,950		\$246,000	
Sold Price as a Pct. Of List Price	n/a		n/a		99.3%	
Average Days on the Market	n/a		n/a		38	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: November 2018

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	11	2%	58	6%	52	4%
\$100,000-199,999	72	14%	264	25%	283	24%
\$200,000-299,999	157	30%	376	36%	405	35%
\$300,000-399,999	139	26%	193	19%	215	18%
\$400,000-499,999	64	12%	73	7%	93	8%
\$500,000-599,999	38	7%	38	4%	50	4%
\$600,000-699,999	24	5%	18	2%	31	3%
\$700,000-799,999	10	2%	6	1%	19	2%
\$800,000-899,999	3	1%	4	0%	9	1%
\$900,000-999,999	6	1%	2	0%	3	0%
\$1,000,000+	6	1%	6	1%	6	1%
Total	530	100%	1038	100%	1166	100%
Average Price	\$362,591		\$278,286		\$294,485	
Median Price	\$325,140		\$249,950		\$251,533	
Sold Price as a Pct. Of List Price	n/a		n/a		99.5%	
Average Days on the Market	n/a		n/a		35	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: November 2018

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	20	28%	34	31%	27	21%
\$100,000-199,999	35	49%	55	50%	64	49%
\$200,000-299,999	10	14%	19	17%	30	23%
\$300,000-399,999	3	4%	1	1%	9	7%
\$400,000-499,999	2	3%	0	0%	0	0%
\$500,000-599,999	0	0%	0	0%	0	0%
\$600,000-699,999	1	1%	0	0%	0	0%
\$700,000-799,999	0	0%	0	0%	0	0%
\$800,000-899,999	0	0%	0	0%	0	0%
\$900,000-999,999	0	0%	0	0%	0	0%
\$1,000,000+	0	0%	0	0%	0	0%
Total	71	100%	109	100%	130	100%
Average Price	\$169,497		\$150,235		\$180,406	
Median Price	\$151,950		\$144,000		\$154,750	
Sold Price as a Pct. Of List Price	n/a		n/a		97.5%	
Average Days on the Market	n/a		n/a		46	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: December 2018

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	50	8%	83	8%	93	7%
\$100,000-199,999	133	22%	309	28%	379	28%
\$200,000-299,999	185	30%	395	36%	461	33%
\$300,000-399,999	128	21%	163	15%	221	16%
\$400,000-499,999	60	10%	78	7%	114	8%
\$500,000-599,999	29	5%	27	2%	39	3%
\$600,000-699,999	15	2%	20	2%	23	2%
\$700,000-799,999	5	1%	12	1%	14	1%
\$800,000-899,999	2	0%	3	0%	11	1%
\$900,000-999,999	2	0%	6	1%	7	1%
\$1,000,000+	0	0%	2	0%	16	1%
Total	609	100%	1098	100%	1378	100%
Average Price	\$288,971		\$268,916		\$282,625	
Median Price	\$269,000		\$239,900		\$242,000	
Sold Price as a Pct. Of List Price	n/a		n/a		99.0%	
Average Days on the Market	n/a		n/a		40	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: December 2018

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	23	5%	54	6%	60	5%
\$100,000-199,999	96	21%	243	27%	297	26%
\$200,000-299,999	131	29%	333	36%	391	34%
\$300,000-399,999	109	24%	150	16%	193	17%
\$400,000-499,999	54	12%	74	8%	103	9%
\$500,000-599,999	23	5%	21	2%	35	3%
\$600,000-699,999	9	2%	18	2%	20	2%
\$700,000-799,999	4	1%	11	1%	11	1%
\$800,000-899,999	2	0%	2	0%	9	1%
\$900,000-999,999	1	0%	6	1%	5	0%
\$1,000,000+	0	0%	2	0%	15	1%
Total	452	100%	914	100%	1139	100%
Average Price	\$303,187		\$279,090		\$291,033	
Median Price	\$280,470		\$247,745		\$248,000	
Sold Price as a Pct. Of List Price	n/a		n/a		99.4%	
Average Days on the Market	n/a		n/a		37	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: December 2018

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	27	36%	28	30%	28	26%
\$100,000-199,999	24	32%	42	45%	57	54%
\$200,000-299,999	19	26%	18	19%	18	17%
\$300,000-399,999	2	3%	5	5%	2	2%
\$400,000-499,999	1	1%	0	0%	1	1%
\$500,000-599,999	0	0%	0	0%	0	0%
\$600,000-699,999	1	1%	0	0%	0	0%
\$700,000-799,999	0	0%	0	0%	0	0%
\$800,000-899,999	0	0%	0	0%	0	0%
\$900,000-999,999	0	0%	0	0%	0	0%
\$1,000,000+	0	0%	0	0%	0	0%
Total	74	100%	93	100%	106	100%
Average Price	\$156,534		\$150,282		\$148,632	
Median Price	\$137,700		\$140,000		\$148,300	
Sold Price as a Pct. Of List Price	n/a		n/a		96.9%	
Average Days on the Market	n/a		n/a		54	

Source: CVRMLS, GMU Center for Regional Analysis