

ANALYSIS OF THE CENTRAL VIRGINIA AREA HOUSING MARKET

2018 First Quarter Report

by

John McClain, Senior Policy Fellow

Ryan Price, Senior Associate

George Mason University

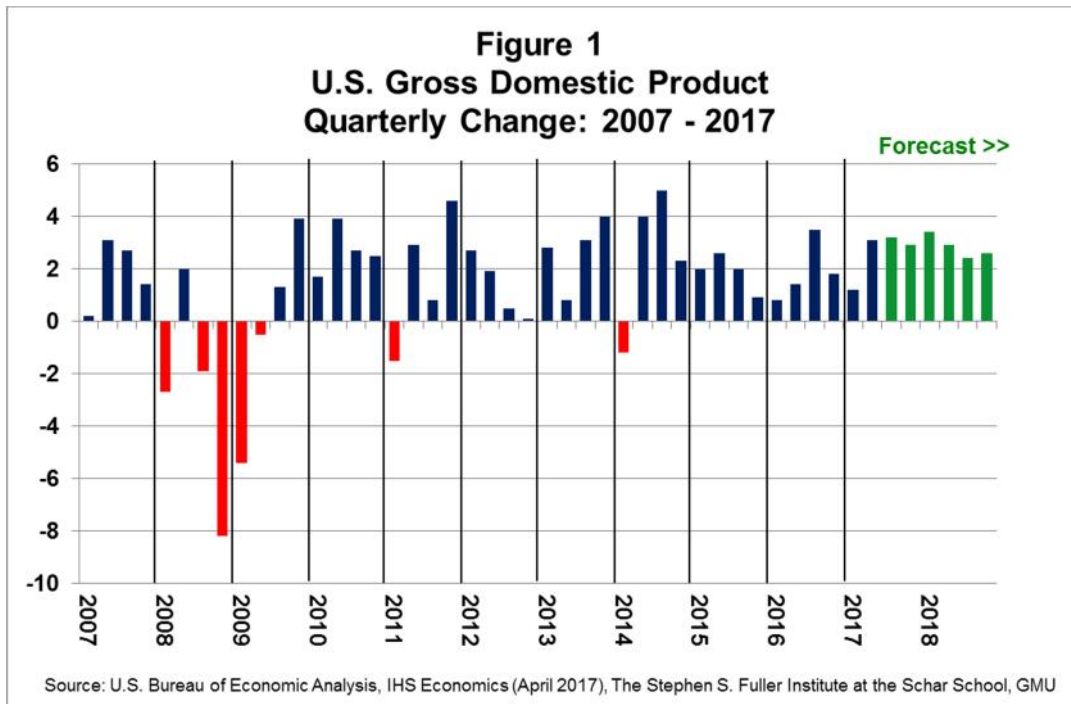
Center for Regional Analysis

National Economic Overview

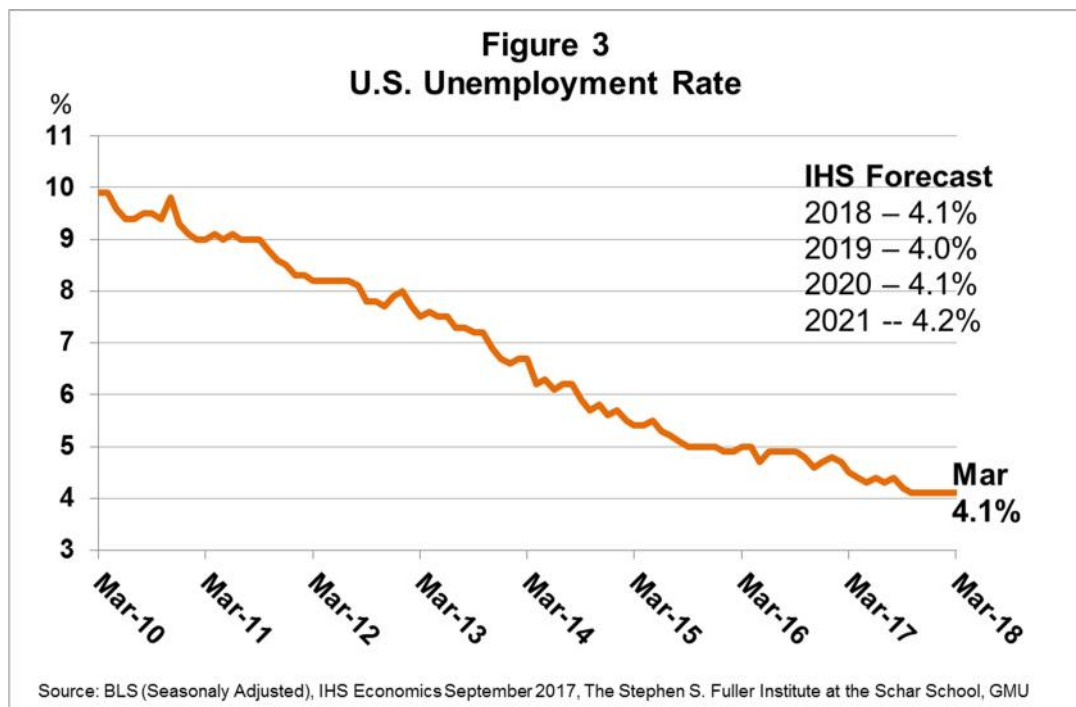
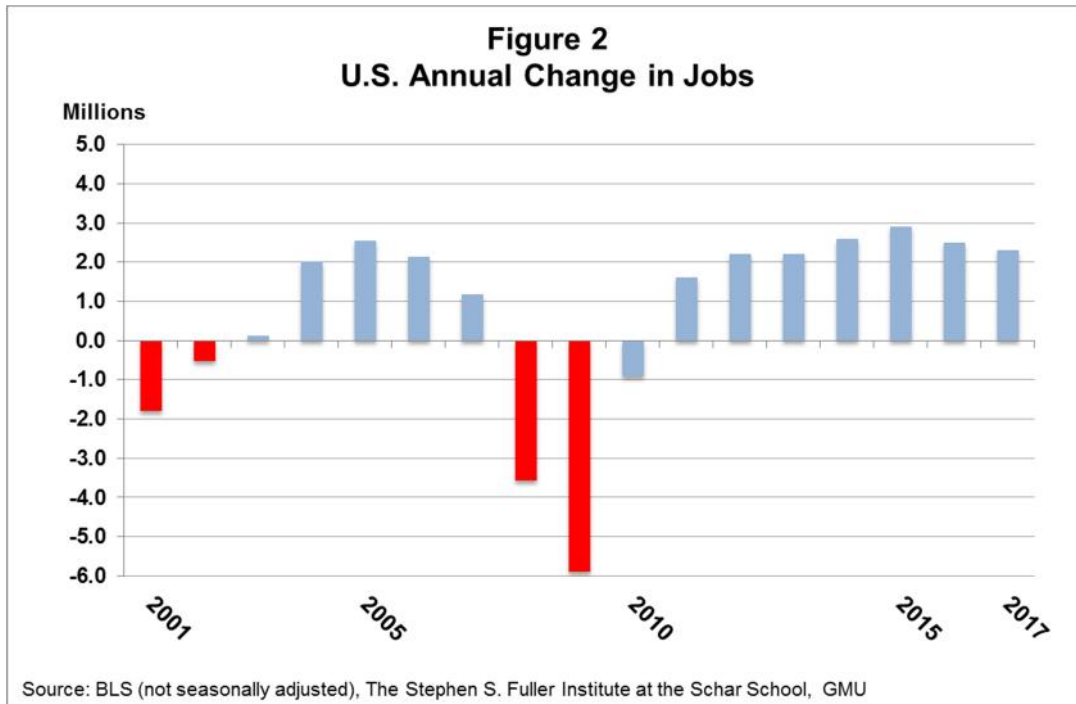
The first quarter of 2018 has seen significant volatility in the equity markets and economic concerns over trade wars and global political uncertainty. Despite those concerns, the national economic measures have continued showing moderate growth with only a few exceptions. Mortgage rates, tax changes and supply-demand imbalance are providing an interesting outlook for the spring housing market. In general it seems the housing market is staying the course as mortgage rates have only risen slightly, new and existing home sales appear headed up after a somewhat bumpy winter, and the job market and most other broad economic measures continue showing modest growth.

An overview of key national indicators through the first quarter:

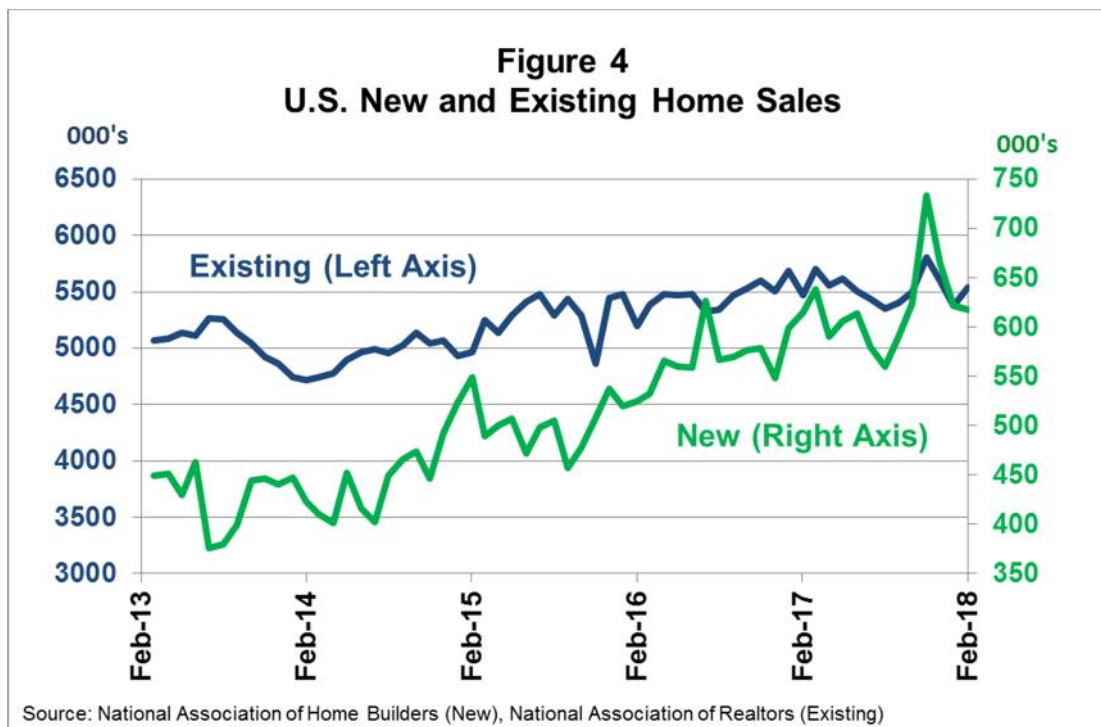
- US Gross Domestic Product grew by 2.9 percent in the 4th quarter of 2017, a modest drop from growth of 3.2 percent in the 3rd quarter. Its growth in the 4th quarter was spurred by consumer spending and a lessening effect from inventories. It had been projected that the 4th quarter growth would have been less than the final measurement. Overall for 2017 the average growth on an annual basis was 2.6 percent. Projections for 2018 by IHS Economics are that 2018 will see growth moderating from 2017, with annual growth in the year projected to be about 2.4 percent.
- The Conference Board's Consumer Confidence Index declined slightly at the end of the first quarter but remains relatively high by long term measures.



- Annual job growth data from the U. S. Bureau of Labor Statistics showed 2017 growing by 2.3 million jobs. This was down slightly from the 2.5 million jobs added in 2016 and the 2.9 million job growth in 2015, the peak year of job growth since before 2000.
- Initial unemployment claims in early Spring have dropped to a 45-year low. This healthy job market is also reflected in the US Unemployment rate which has been flat at the low level of 4.1 percent for four consecutive months. This may well be the modern level of full employment, which was formerly considered to be about 3.5 percent.



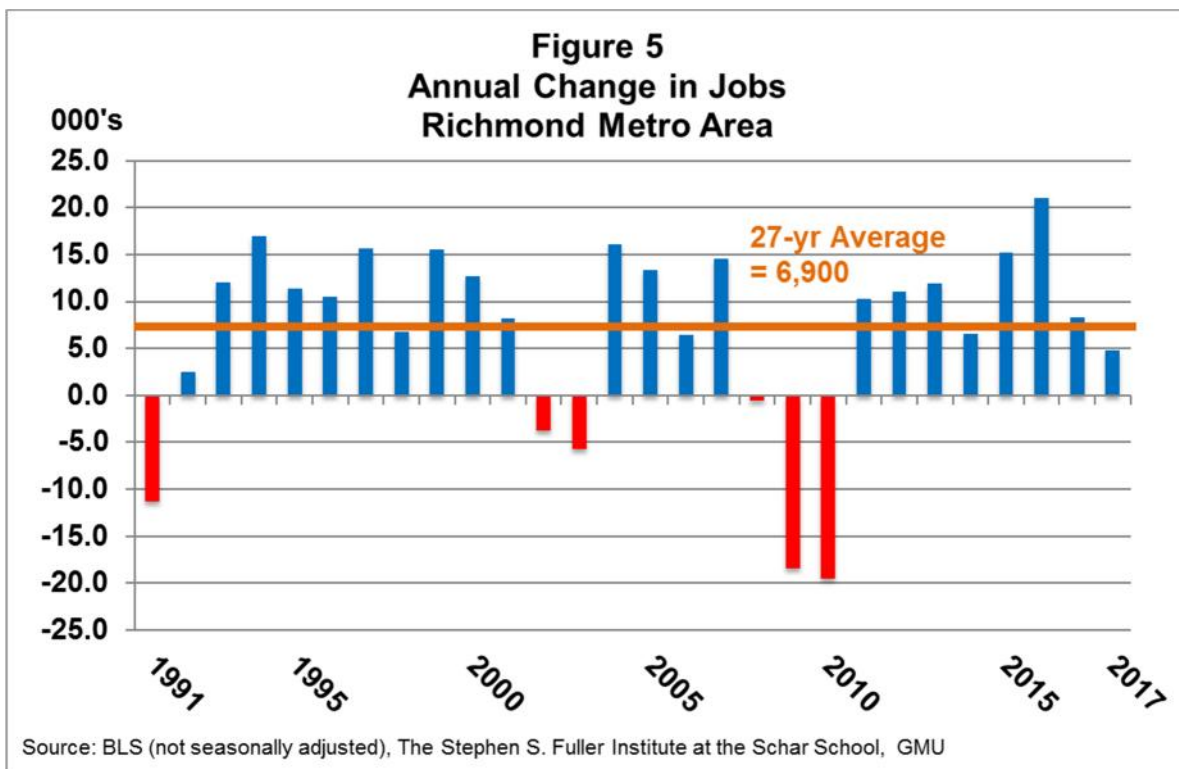
- In late January the equity markets stopped their strong rises in prices and caused some worry but some correction was probably due. From late January to early April, the Dow Jones Industrial Average was down nine percent and the S&P 500 was down eight percent.
- The national housing market continues to show increases in prices and many large metropolitan areas are experiencing housing affordability concerns. This is resulting from a shortage of inventory and strong demand. Mortgage rates are only slightly higher and have gone up less than projected earlier in the year. Concerns about the effects of the tax law changes – specifically the impact of tax-deductible interest payments and local property tax deductions – will mostly affect upper and upper-middle income families and especially those in areas with high state and local taxes (e.g., NY, NJ, California).
- After a strong Autumn in new and existing home sales, winter brought some decline but as Spring has begun the trends have turned upward.



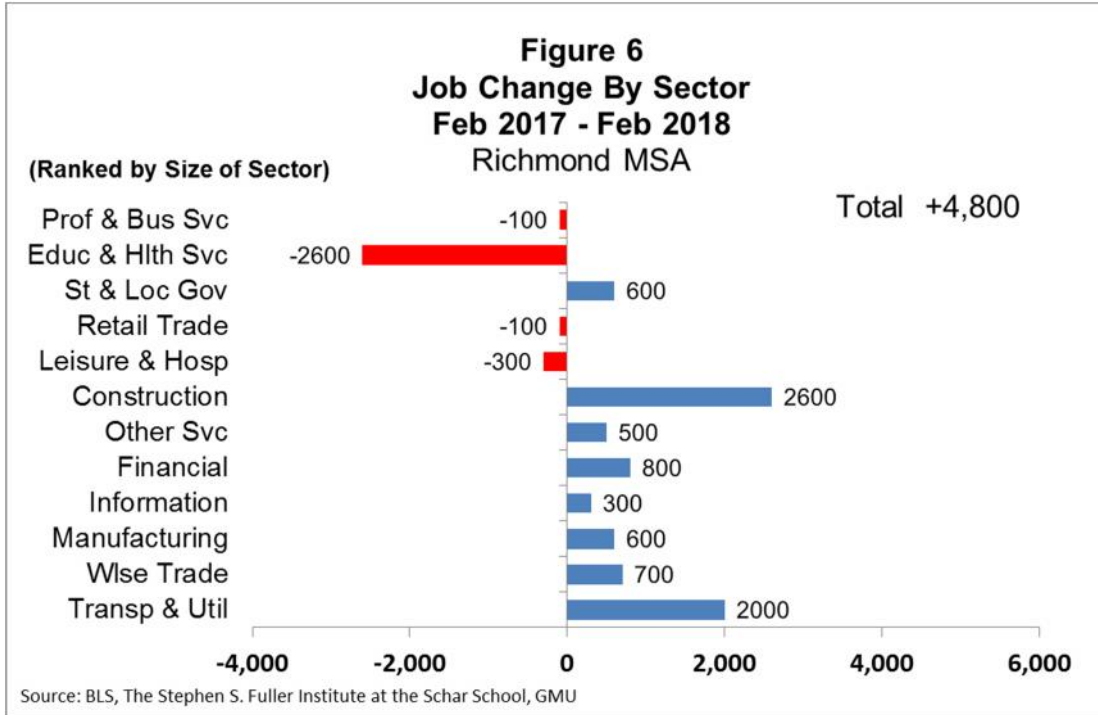
At the national level of the economy and housing market, concerns have increased about the level and strength of economic growth ahead, due to increase volatility in the stock market and questions about the global trade and political issues. These issues will continue to be watched, but the general situation for the housing market outlook is positive.

Central Virginia Economic Trends

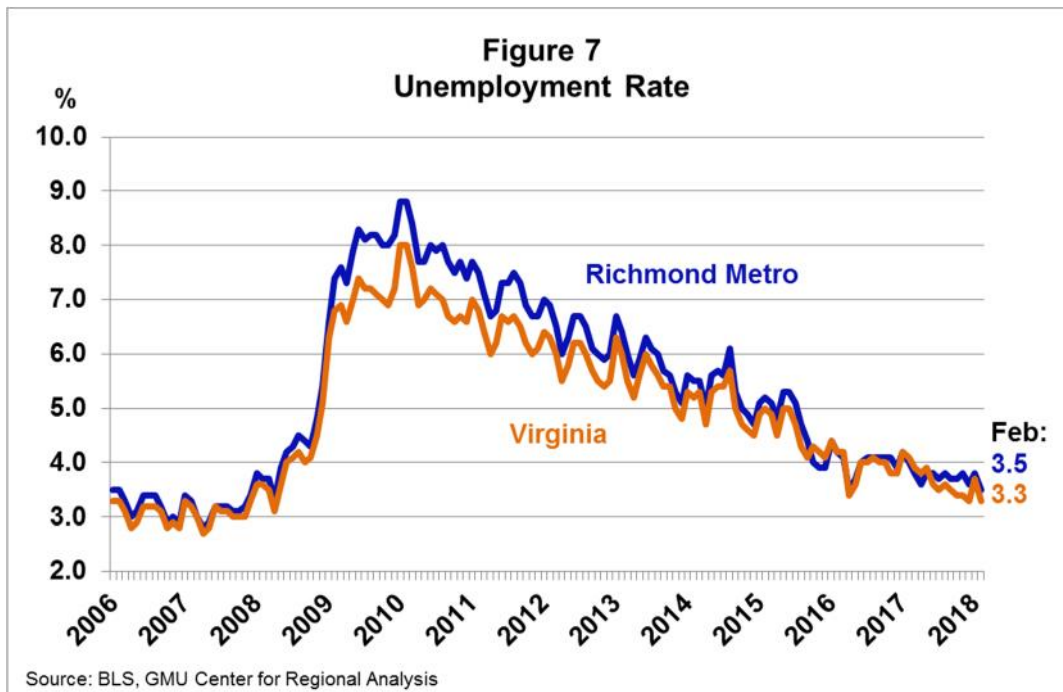
The economy of Central Virginia has continued to be healthy, although the final numbers for 2017 showed annual growth slightly below the long-term average of 6,900 jobs. Growth in 2016 of 8,300 was slightly above the long-term average and 2014 growth of 15,200 was double the average. The strongest growth occurred in 2015 which was triple the average annual long-term job growth.



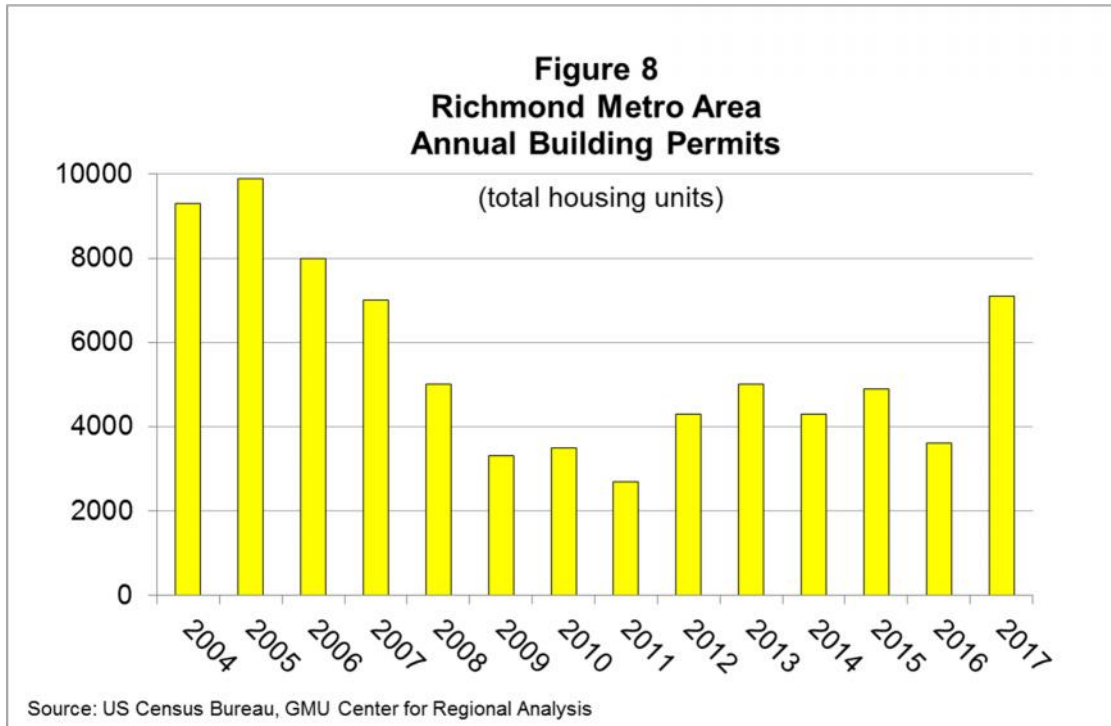
Job growth over the past twelve months has been strongest in Construction, and Transportation and Utilities. The Education and Health sectors showed a loss of jobs, but this is after several months of strong gains. Most other sectors in the regional economy had healthy gains or very modest declines.



- The region's unemployment rate continues to decline and as of February was down to 3.5 percent. It is likely at that level that some employers are having difficulty filling positions.



- The final annual data for building permits show the largest increase since 2006, showing that demand is high as builders recognize the strong demand.



The region’s economy is providing a strong underpinning to the region’s housing market, and it is reasonable to expect that the market in the spring will continue to show growth. There are potential clouds on the horizon at the national and international levels regarding the trade and political conflicts. Some of the less positive indicators, i.e., stock markets, were due for some corrections but that may not impact the overall economic outlook. Also, some of the concerns about changes in the tax law will not be a significant factor in most of the Central Virginia housing market.

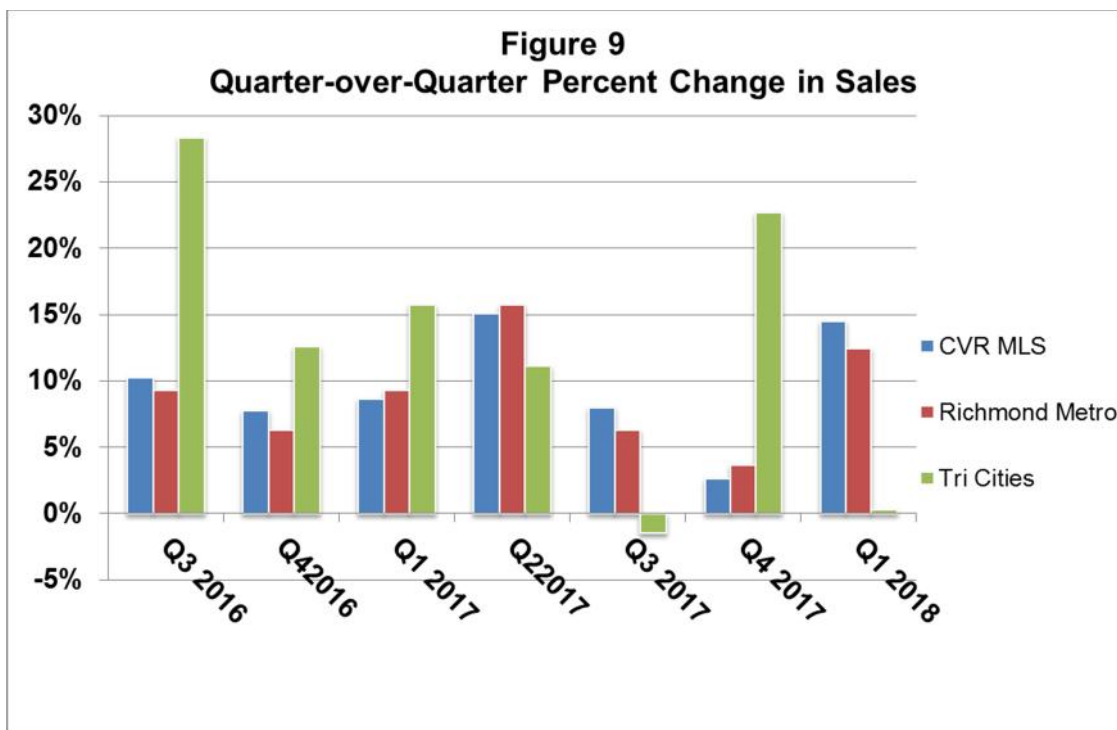
Central Virginia Housing Market Conditions

Growth remains steady in the Central Virginia housing market as the 1st quarter of 2018 concludes. More homes are selling, and they are selling faster than a year ago, an indication of both strong demand and a shrinking inventory of active listings. Housing prices are rising, a multi-year trend that is likely to continue in the near-term. Pending sales dropped slightly compared to this time last year, but it is too early to tell if this is a trend that will impact home sales in the region.

Home Sales and Prices

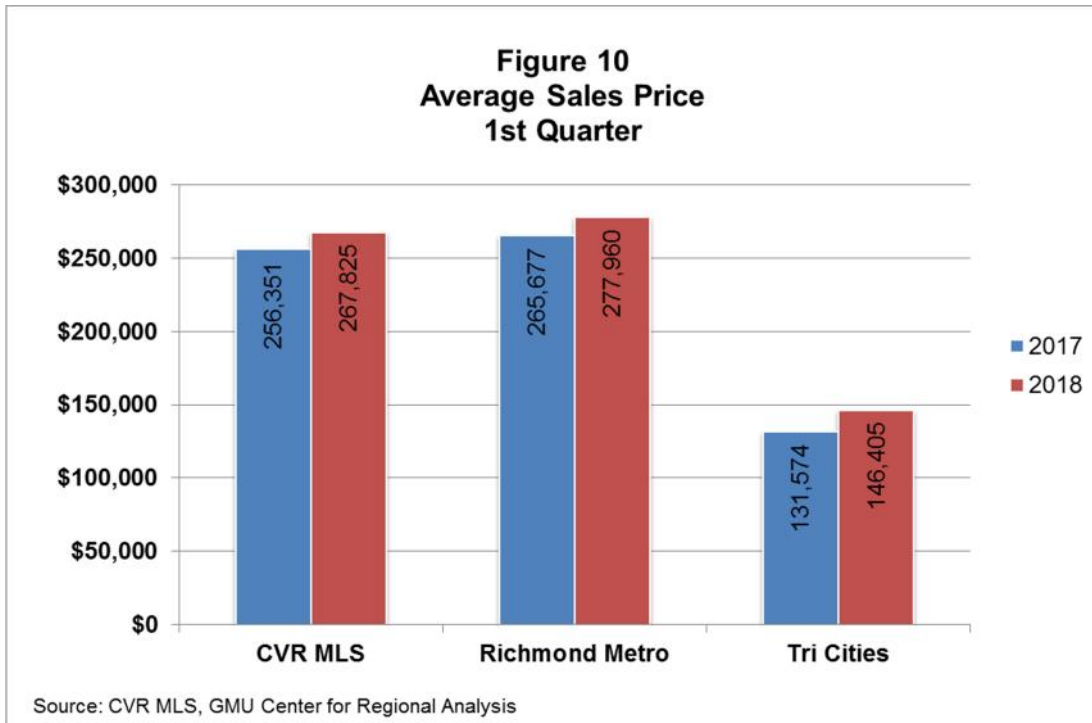
Following a strong 2017, the Central Virginia Region continues to experience home sales growth, a trend that has now exceeded 6 years in length. There were 3,813 sales in the 1st quarter of 2018, 4% higher than a year ago, an increase of 163 sales.

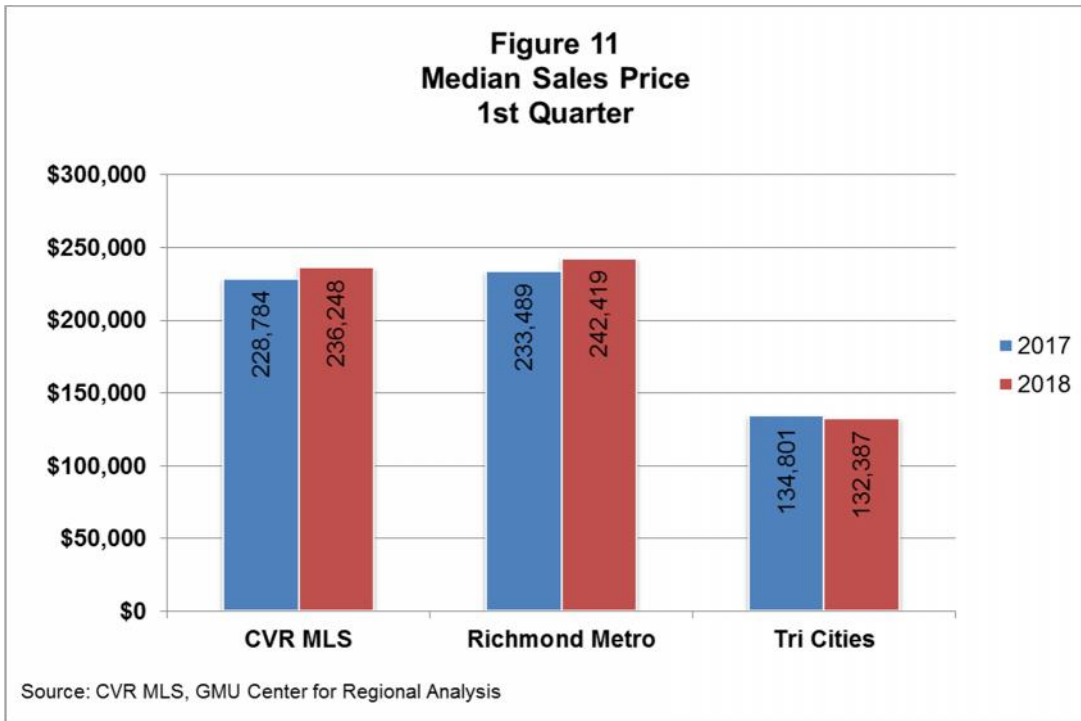
The increase in home sales continues to occur throughout the region, with 13 of the 16 jurisdictions having more sales than last year. There were 3,083 sales in the Richmond Metro Area, 55 more than a year ago, a 2% increase. Hanover County led the Richmond Metro Area in sales growth, climbing 13% from the same time last year with 358 sales. There were 913 sales in Henrico County, approximately 2% less than a year ago, the first decline for the County in 2 years. Sales in the Tri-Cities area remained essentially flat. There were 317 sales in the Tri-Cities area in the 1st quarter, 1 more than this time last year. Prince George County led the Tri-Cities Area in sales growth climbing 15% from last year with 70 sales in the 1st quarter. With 60 sales, the City of Hopewell had the sharpest decline in sales in both the Tri-Cities Area and the region, falling 26% from this time last year, a drop of 21 sales.



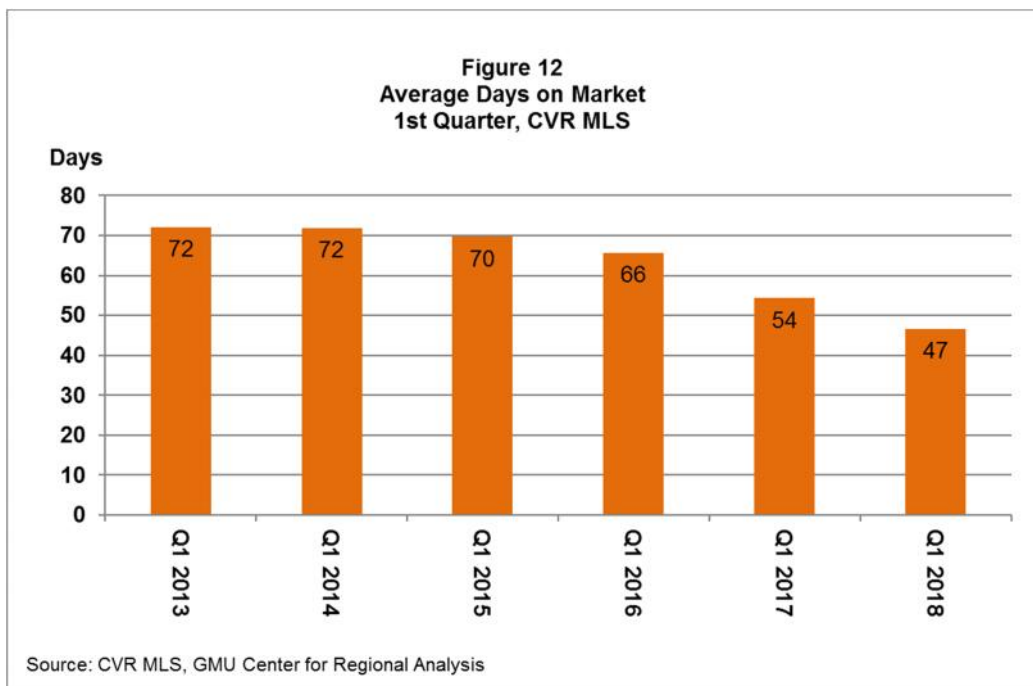
Home prices continue to rise at a steady rate in the Central Virginia region. The average sales price in the region was \$267,825 in the 1st quarter of 2018, up 4% from a year ago, a gain of over \$11,400. At \$236,857 the median sales price in the region also rose, climbing 6% from this time last year, a gain of over \$13,700. Average sales prices in the Richmond Metro Area climbed at a similar rate, rising 5% from last year to \$277,960, a gain of over \$12,200. The Tri-Cities Area led the region in sales price growth, climbing 11% from the 1st quarter of 2017 to \$146,405, an increase of nearly \$15,000.

The growth trend is also continuing at the jurisdiction level with 12 of the 16 jurisdictions in the region having higher average sales prices than a year ago. Within the Richmond Metro Area, Hanover County led all jurisdictions in price gains with an average sales price of \$313,161, up 9% from this time last year, a gain of over \$26,500. The City of Petersburg led the Tri-Cities Area in price growth with an average sales price of \$105,334 in the 1st quarter, up 39% from last year, a gain of nearly \$30,000.



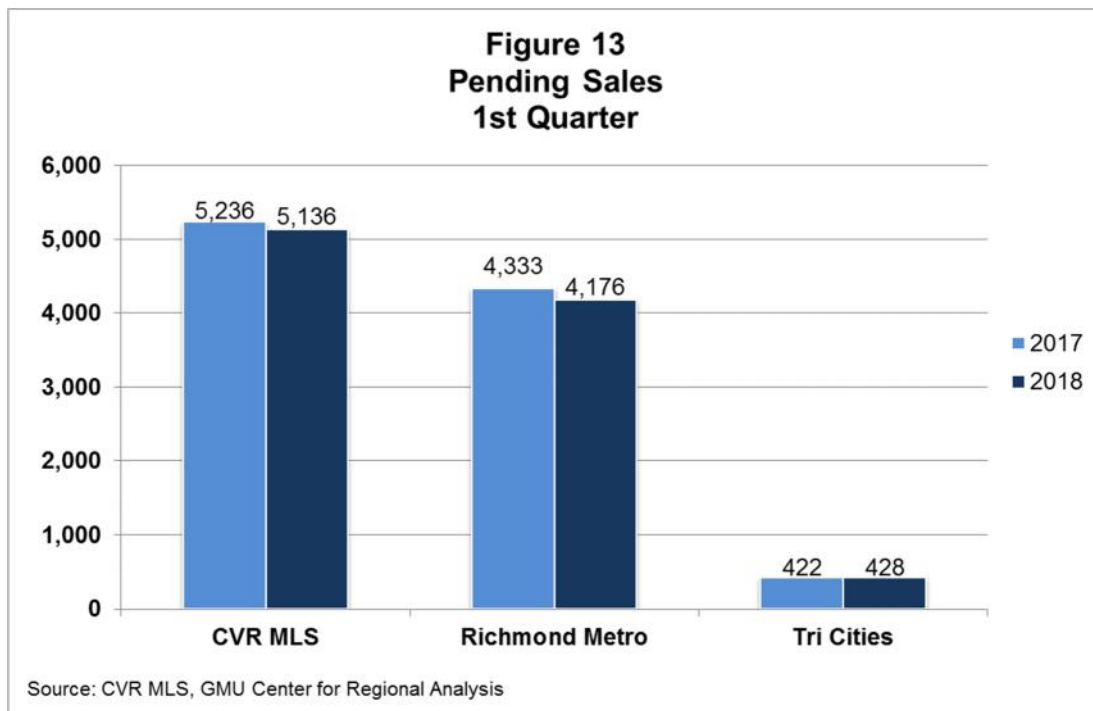


On average, homes are selling 7 days faster in the Central Virginia Region compared to the first quarter of 2018. The average days-on-market has now been trending down for 4 consecutive years and reflects the strong demand in the housing market and historically low inventory of homes available.



Pending Sales

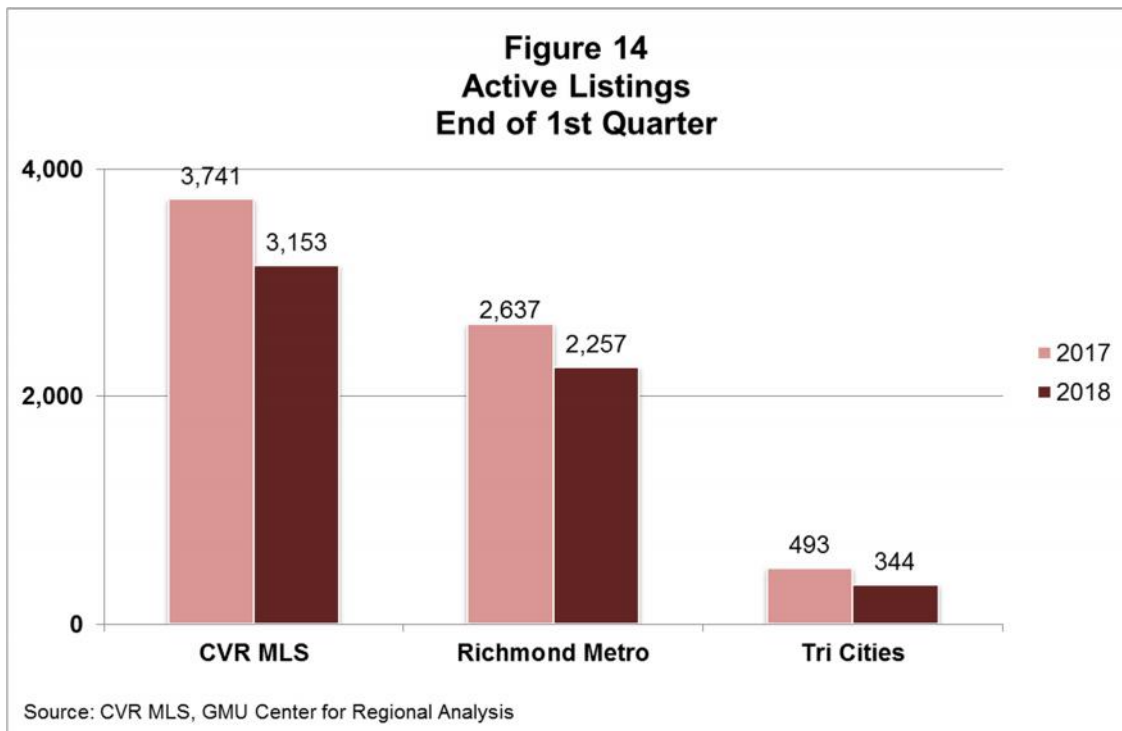
For the first time in nearly 4 years, there was a decline in pending sales in the Central Virginia region compared to a year ago, albeit slightly. There were 5,136 pending sales in the 1st quarter, 2% fewer than this time last year, a modest drop of 100 pending sales. The Richmond Metro Area also had fewer pending sales, falling 5% from a year ago to 4,176 pending sales, a decline of 157. Pending sales in the Tri-Cities area remained relatively flat in the 1st quarter, rising 1% to 428 pending, an increase of 6 pending sales from this time last year. With the exception of Chesterfield County which had the same number of pending sales as a year ago, all jurisdictions in the Richmond Metro Area had fewer pending sales in the 1st quarter relative to last year. Prince George County let the Tri-Cities area with 115 pending sales, 39% more than the 1st quarter of 2017, a gain of 32 pending sales.

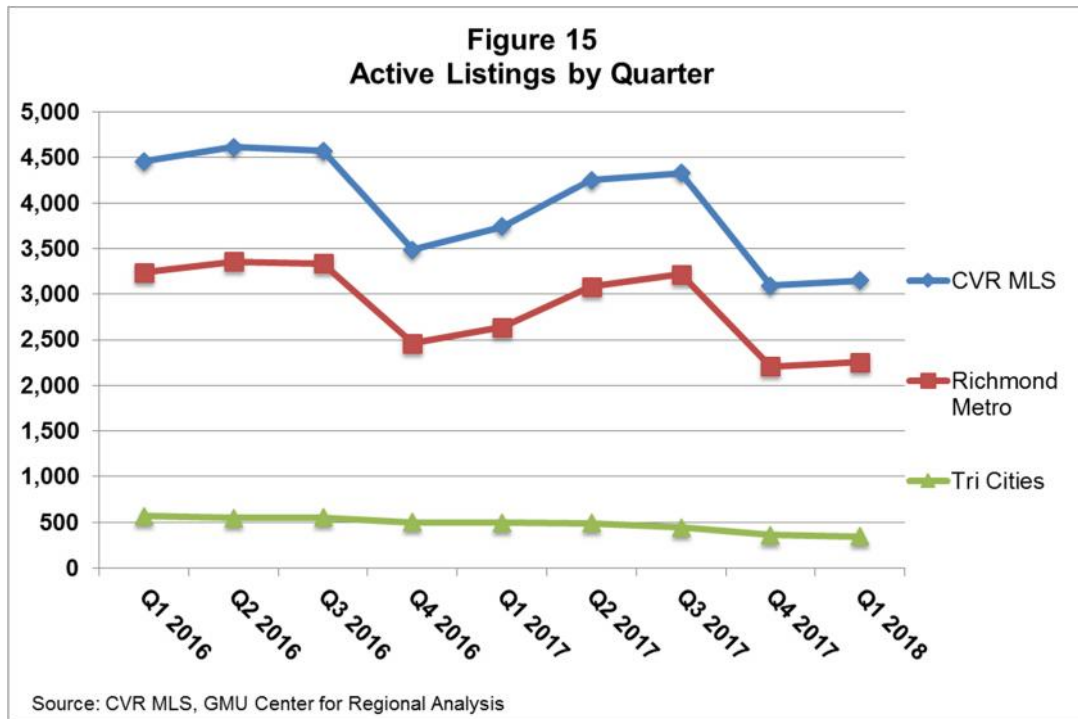


Active Listings

The inventory of active listings in the Central Virginia Region continues to decline at a double-digit pace and remains historically low. There were 3,153 homes listed for sale at the end of the 1st quarter, 16% fewer than this time last year, a drop of nearly 600 listings in the region. Active listings in the region have declined 67% from the 1st quarter of 2008, a reduction of over 6,500

listing in a decade. Fewer homes are being listed throughout the region with 14 of the 16 jurisdictions having fewer active listings at the end of the 1st quarter. There were 2,257 active listings in the Richmond Metro area, 14% fewer than a year ago, a reduction of 380 listings. There were only 281 homes listed for sale in the City of Richmond at the end of the 1st quarter, 27% fewer than a year ago, the sharpest decline for the City in over 5 years. Active listings in the Tri-Cities area market are following a similar pattern. There were 344 active listings at the end of the 1st quarter in the Tri-Cities area, 30% fewer than the same time last year, a decline of 149 listings. The level of active listings in the Tri-Cities area is approximately half of what it was 8 years ago.





Outlook

The Central Virginia housing market continues to show signs of strength as 2018 is now underway. Sales and home prices are climbing at steady rates, continuing a multi-year upward trend that is likely to remain in the near-term. Much of this consistency is being driven by the strength of the region’s economy; with low unemployment and steady job growth. Despite some political and trade uncertainty at the national and global level that has impacted the capital markets; GDP growth, job growth, and home sales have remained relatively consistent.

The inventory of active listings in the region remains historically low and continues to drop. This trend has now reached a decade in length and is putting upward pressure on home prices in the region. Home builders have responded to this pent-up demand as shown in the recent spike in building permit data, which has now reached its highest annual level since before the housing crisis and recession.

The Federal Reserve voted in March to increase interest rates again, the 6th increase in a little over 2 years. The rate hikes continue to be steady and predictable and reflect the strengthened job market and economic outlook. The Federal Reserve indicated 2 additional rate increases are likely this year. Despite the recent increases, interest rates remain historically low, and could spur both potential buyers and sellers to enter the housing market to lock in lower rates. Indicators such as strong job growth, low unemployment, and competitive interest rates point to continued demand in the region’s spring housing market.

Residential Sales

County of City	Units Sold			Average Sales Price			Median Sales Price		
	Q1 2018	Q1 2017	% Chg.	Q1 2018	Q1 2017	% Chg.	Q1 2018	Q1 2017	% Chg.
Caroline	37	27	37%	\$190,184	\$205,126	-7%	\$185,000	\$185,000	0%
Charles City Co.	13	5	160%	\$265,873	\$129,500	105%	\$214,000	\$152,000	41%
Chesterfield	1191	1192	0%	\$277,037	\$269,454	3%	\$251,000	\$237,648	6%
Colonial Heights	49	46	7%	\$161,633	\$142,506	13%	\$158,000	\$143,750	10%
Dinwiddie	51	50	2%	\$160,075	\$161,959	-1%	\$156,000	\$152,500	2%
Goochland	69	56	23%	\$414,050	\$478,115	-13%	\$339,500	\$420,000	-19%
Hanover	358	317	13%	\$313,161	\$286,609	9%	\$299,725	\$263,470	14%
Henrico	913	928	-2%	\$270,218	\$261,946	3%	\$230,000	\$225,000	2%
Hopewell	60	81	-26%	\$104,407	\$100,745	4%	\$88,250	\$89,900	-2%
King William	61	33	85%	\$208,093	\$184,021	13%	\$205,000	\$189,950	8%
Louisa	42	40	5%	\$202,652	\$198,817	2%	\$207,750	\$175,920	18%
New Kent	81	51	59%	\$288,645	\$293,167	-2%	\$273,950	\$290,000	-6%
Petersburg	87	78	12%	\$105,334	\$75,719	39%	\$101,000	\$48,950	106%
Powhatan	110	94	17%	\$310,968	\$294,632	6%	\$277,500	\$271,000	2%
Prince George	70	61	15%	\$212,828	\$210,782	1%	\$192,950	\$185,500	4%
Richmond	621	591	5%	\$270,818	\$252,690	7%	\$220,000	\$202,000	9%
MLS TOTAL	3,813	3,650	4%	\$267,825	\$256,351	4%	\$236,857	\$223,144	6%
Chesterfield	1,191	1,192	0%	\$277,037	\$269,454	3%	\$251,000	\$237,648	6%
Hanover	358	317	13%	\$313,161	\$286,609	9%	\$299,725	\$263,470	14%
Henrico	913	928	-2%	\$270,218	\$261,946	3%	\$230,000	\$225,000	2%
Richmond	621	591	5%	\$270,818	\$252,690	7%	\$220,000	\$202,000	9%
Richmond Metro TOTAL	3,083	3,028	2%	\$277,960	\$265,677	5%	\$244,195	\$229,517	6%
Colonial Heights	49	46	7%	\$161,633	\$142,506	13%	\$158,000	\$143,750	10%
Dinwiddie	51	50	2%	\$160,075	\$161,959	-1%	\$156,000	\$152,500	2%
Hopewell	60	81	-26%	\$104,407	\$100,745	4%	\$88,250	\$89,900	-2%
Petersburg	87	78	12%	\$105,334	\$75,719	39%	\$101,000	\$48,950	106%
Prince George	70	61	15%	\$212,828	\$210,782	1%	\$192,950	\$185,500	4%
Tri Cities TOTAL	317	316	0%	\$146,405	\$131,574	11%	\$136,550	\$115,991	18%

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

County of City	Units		
	Q1 2018	Q1 2017	% Chg.
Caroline	48	26	85%
Charles City Co.	12	6	100%
Chesterfield	1693	1693	0%
Colonial Heights	65	68	-4%
Dinwiddie	75	67	12%
Goochland	90	102	-12%
Hanover	412	490	-16%
Henrico	1281	1317	-3%
Hopewell	76	110	-31%
King William	71	68	4%
Louisa	58	49	18%
New Kent	113	85	33%
Petersburg	97	94	3%
Powhatan	140	145	-3%
Prince George	115	83	39%
Richmond	790	833	-5%
MLS TOTAL	5,136	5,236	-2%

Chesterfield	1,693	1,693	0%
Hanover	412	490	-16%
Henrico	1,281	1,317	-3%
Richmond	790	833	-5%
Richmond Metro TOTAL	4,176	4,333	-4%

Colonial Heights	65	68	-4%
Dinwiddie	75	67	12%
Hopewell	76	110	-31%
Petersburg	97	94	3%
Prince George	115	83	39%
Tri Cities TOTAL	428	422	1%

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

County of City	Units		
	End of Q1	End of Q1	% Chg.
	2018	2017	
Caroline	42	59	-29%
Charles City Co.	8	13	-38%
Chesterfield	1018	1153	-12%
Colonial Heights	41	51	-20%
Dinwiddie	56	76	-26%
Goochland	123	109	13%
Hanover	354	390	-9%
Henrico	604	709	-15%
Hopewell	65	108	-40%
King William	78	94	-17%
Louisa	94	93	1%
New Kent	84	112	-25%
Petersburg	102	152	-33%
Powhatan	123	131	-6%
Prince George	80	106	-25%
Richmond	281	385	-27%
MLS TOTAL	3,153	3,741	-16%
Chesterfield	1,018	1,153	-12%
Hanover	354	390	-9%
Henrico	604	709	-15%
Richmond	281	385	-27%
Richmond Metro TOTAL	2,257	2,637	-14%
Colonial Heights	41	51	-20%
Dinwiddie	56	76	-26%
Hopewell	65	108	-40%
Petersburg	102	152	-33%
Prince George	80	106	-25%
Tri Cities TOTAL	344	493	-30%

Source: CVRMLS, GMU Center for Regional Analysis

Sales

Date: 1st 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	6	17	11	3	0	0	0	0	0	0	0	37
Charles City Co.	4	2	2	3	1	0	0	0	0	1	0	13
Chesterfield	18	320	471	215	103	31	12	14	5	2	0	1,191
Colonial Heights	9	30	8	1	1	0	0	0	0	0	0	49
Dinwiddie	10	30	10	1	0	0	0	0	0	0	0	51
Goochland	1	5	21	13	11	8	5	2	1	0	2	69
Hanover	6	41	133	106	47	18	6	1	0	0	0	358
Henrico	44	310	272	139	68	45	20	7	4	3	1	913
Hopewell	34	23	2	0	1	0	0	0	0	0	0	60
King William	7	20	29	2	2	0	1	0	0	0	0	61
Louisa	5	15	19	1	1	0	1	0	0	0	0	42
New Kent	4	9	41	15	9	2	1	0	0	0	0	81
Petersburg	42	42	1	1	1	0	0	0	0	0	0	87
Powhatan	6	19	42	16	12	10	3	0	1	0	1	110
Prince George	4	33	22	8	2	1	0	0	0	0	0	70
Richmond	104	161	152	107	41	18	12	13	2	3	8	621
MLS TOTAL	304	1,077	1,236	631	300	133	61	37	13	9	12	3,813
Chesterfield	18	320	471	215	103	31	12	14	5	2	0	1,191
Hanover	6	41	133	106	47	18	6	1	0	0	0	358
Henrico	44	310	272	139	68	45	20	7	4	3	1	913
Richmond	104	161	152	107	41	18	12	13	2	3	8	621
Richmond Metro TOTAL	172	832	1,028	567	259	112	50	35	11	8	9	3,083
Colonial Heights	9	30	8	1	1	0	0	0	0	0	0	49
Dinwiddie	10	30	10	1	0	0	0	0	0	0	0	51
Hopewell	34	23	2	0	1	0	0	0	0	0	0	60
Petersburg	42	42	1	1	1	0	0	0	0	0	0	87
Prince George	4	33	22	8	2	1	0	0	0	0	0	70
Tri Cities TOTAL	99	158	43	11	5	1	0	0	0	0	0	317

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

Date: 1st 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	5	24	14	5	0	0	0	0	0	0	0	48
Charles City Co.	3	5	1	3	0	0	0	0	0	0	0	12
Chesterfield	21	426	641	363	144	55	20	10	6	2	5	1,693
Colonial Heights	13	39	11	1	1	0	0	0	0	0	0	65
Dinwiddie	12	46	17	0	0	0	0	0	0	0	0	75
Goochland	1	7	28	15	7	11	8	7	0	2	4	90
Hanover	3	35	165	112	57	24	9	5	1	1	0	412
Henrico	56	391	377	214	102	70	42	10	5	8	6	1,281
Hopewell	32	38	5	0	1	0	0	0	0	0	0	76
King William	7	30	32	1	1	0	0	0	0	0	0	71
Louisa	5	17	26	4	1	2	1	0	1	0	1	58
New Kent	2	9	55	37	8	0	2	0	0	0	0	113
Petersburg	48	48	0	1	0	0	0	0	0	0	0	97
Powhatan	5	31	41	24	14	22	1	1	1	0	0	140
Prince George	7	49	39	16	3	1	0	0	0	0	0	115
Richmond	120	245	190	122	50	21	13	12	9	3	5	790
MLS TOTAL	340	1,440	1,642	918	389	206	96	45	23	16	21	5,136
Chesterfield	21	426	641	363	144	55	20	10	6	2	5	1,693
Hanover	3	35	165	112	57	24	9	5	1	1	0	412
Henrico	56	391	377	214	102	70	42	10	5	8	6	1,281
Richmond	120	245	190	122	50	21	13	12	9	3	5	790
Richmond Metro TOTAL	200	1,097	1,373	811	353	170	84	37	21	14	16	4,176
Colonial Heights	13	39	11	1	1	0	0	0	0	0	0	65
Dinwiddie	12	46	17	0	0	0	0	0	0	0	0	75
Hopewell	32	38	5	0	1	0	0	0	0	0	0	76
Petersburg	48	48	0	1	0	0	0	0	0	0	0	97
Prince George	7	49	39	16	3	1	0	0	0	0	0	115
Tri Cities TOTAL	112	220	72	18	5	1	0	0	0	0	0	428

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

Date: 1st 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	2	6	19	8	2	1	1	0	0	0	3	42
Charles City Co.	1	2	5	0	0	0	0	0	0	0	0	8
Chesterfield	3	94	245	296	171	88	53	23	15	11	19	1,018
Colonial Heights	2	26	7	5	0	1	0	0	0	0	0	41
Dinwiddie	7	21	18	6	2	0	1	0	0	0	1	56
Goochland	1	4	15	19	20	16	7	12	3	3	23	123
Hanover	1	21	71	106	73	39	13	13	5	3	9	354
Henrico	6	76	123	103	73	98	61	27	9	11	17	604
Hopewell	25	30	10	0	0	0	0	0	0	0	0	65
King William	0	25	43	3	3	0	0	1	1	1	1	78
Louisa	2	16	34	13	6	5	3	5	2	2	6	94
New Kent	1	2	35	30	9	5	2	0	0	0	0	84
Petersburg	60	36	4	2	0	0	0	0	0	0	0	102
Powhatan	0	8	29	29	23	16	10	3	2	0	3	123
Prince George	6	21	37	9	4	1	1	1	0	0	0	80
Richmond	32	76	53	46	28	7	10	6	7	1	15	281
MLS TOTAL	149	464	748	675	414	277	162	91	44	32	97	3,153
Chesterfield	3	94	245	296	171	88	53	23	15	11	19	1,018
Hanover	1	21	71	106	73	39	13	13	5	3	9	354
Henrico	6	76	123	103	73	98	61	27	9	11	17	604
Richmond	32	76	53	46	28	7	10	6	7	1	15	281
Richmond Metro TOTAL	42	267	492	551	345	232	137	69	36	26	60	2,257
Colonial Heights	2	26	7	5	0	1	0	0	0	0	0	41
Dinwiddie	7	21	18	6	2	0	1	0	0	0	1	56
Hopewell	25	30	10	0	0	0	0	0	0	0	0	65
Petersburg	60	36	4	2	0	0	0	0	0	0	0	102
Prince George	6	21	37	9	4	1	1	1	0	0	0	80
Tri Cities TOTAL	100	134	76	22	6	2	2	1	0	0	1	344

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: January 2018

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	49	6%	115	8%	92	9%
\$100,000-199,999	133	17%	381	27%	315	29%
\$200,000-299,999	185	24%	467	34%	327	30%
\$300,000-399,999	161	21%	230	17%	166	15%
\$400,000-499,999	83	11%	89	6%	81	8%
\$500,000-599,999	64	8%	56	4%	47	4%
\$600,000-699,999	39	5%	30	2%	19	2%
\$700,000-799,999	22	3%	11	1%	11	1%
\$800,000-899,999	5	1%	4	0%	5	0%
\$900,000-999,999	3	0%	4	0%	5	0%
\$1,000,000+	21	3%	6	0%	5	0%
Total	765	100%	1393	100%	1073	100%
Average Price	\$366,510		\$272,171		\$271,397	
Median Price	\$315,000		\$243,950		\$234,000	
Sold Price as a Pct. Of List Price	n/a		n/a		98.8%	
Average Days on the Market	n/a		n/a		47	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: January 2018

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	25	4%	68	6%	53	6%
\$100,000-199,999	85	15%	289	26%	252	29%
\$200,000-299,999	129	22%	388	35%	266	31%
\$300,000-399,999	138	24%	201	18%	147	17%
\$400,000-499,999	69	12%	83	7%	69	8%
\$500,000-599,999	53	9%	47	4%	40	5%
\$600,000-699,999	32	6%	24	2%	13	2%
\$700,000-799,999	19	3%	8	1%	11	1%
\$800,000-899,999	5	1%	3	0%	5	1%
\$900,000-999,999	2	0%	2	0%	4	0%
\$1,000,000+	17	3%	5	0%	4	0%
Total	574	100%	1118	100%	864	100%
Average Price	\$390,821		\$280,686		\$280,592	
Median Price	\$336,975		\$250,000		\$240,000	
Sold Price as a Pct. Of List Price	n/a		n/a		98.9%	
Average Days on the Market	n/a		n/a		42	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: January 2018

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	23	33%	38	33%	33	38%
\$100,000-199,999	27	39%	57	50%	39	45%
\$200,000-299,999	16	23%	12	10%	13	15%
\$300,000-399,999	3	4%	5	4%	1	1%
\$400,000-499,999	0	0%	2	2%	1	1%
\$500,000-599,999	0	0%	1	1%	0	0%
\$600,000-699,999	0	0%	0	0%	0	0%
\$700,000-799,999	0	0%	0	0%	0	0%
\$800,000-899,999	0	0%	0	0%	0	0%
\$900,000-999,999	0	0%	0	0%	0	0%
\$1,000,000+	0	0%	0	0%	0	0%
Total	69	100%	115	100%	87	100%
Average Price	\$152,483		\$150,273		\$130,168	
Median Price	\$149,950		\$137,500		\$125,000	
Sold Price as a Pct. Of List Price	n/a		n/a		97.4%	
Average Days on the Market	n/a		n/a		63	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: February 2018

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	28	5%	110	7%	98	9%
\$100,000-199,999	80	14%	442	27%	319	29%
\$200,000-299,999	141	24%	509	31%	379	34%
\$300,000-399,999	116	20%	310	19%	172	15%
\$400,000-499,999	84	14%	136	8%	85	8%
\$500,000-599,999	51	9%	65	4%	30	3%
\$600,000-699,999	25	4%	29	2%	15	1%
\$700,000-799,999	18	3%	17	1%	10	1%
\$800,000-899,999	9	2%	8	0%	1	0%
\$900,000-999,999	5	1%	7	0%	1	0%
\$1,000,000+	23	4%	3	0%	5	0%
Total	580	100%	1636	100%	1115	100%
Average Price	\$416,614		\$280,782		\$260,068	
Median Price	\$335,950		\$249,900		\$231,500	
Sold Price as a Pct. Of List Price	n/a		n/a		99.4%	
Average Days on the Market	n/a		n/a		48	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: February 2018

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	5	1%	59	5%	55	6%
\$100,000-199,999	53	12%	332	25%	248	28%
\$200,000-299,999	92	22%	417	32%	316	35%
\$300,000-399,999	99	23%	268	20%	158	18%
\$400,000-499,999	73	17%	125	10%	72	8%
\$500,000-599,999	43	10%	52	4%	26	3%
\$600,000-699,999	21	5%	25	2%	13	1%
\$700,000-799,999	14	3%	15	1%	9	1%
\$800,000-899,999	6	1%	8	1%	0	0%
\$900,000-999,999	5	1%	7	1%	1	0%
\$1,000,000+	16	4%	3	0%	3	0%
Total	427	100%	1311	100%	901	100%
Average Price	\$431,165		\$284,912		\$269,229	
Median Price	\$349,995		\$264,000		\$240,500	
Sold Price as a Pct. Of List Price	n/a		n/a		99.4%	
Average Days on the Market	n/a		n/a		44	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: February 2018

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	22	40%	37	25%	31	33%
\$100,000-199,999	17	31%	74	51%	45	48%
\$200,000-299,999	12	22%	28	19%	11	12%
\$300,000-399,999	4	7%	7	5%	4	4%
\$400,000-499,999	0	0%	0	0%	2	2%
\$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	55	100%	146	100%	94	100%
Average Price	\$153,705		\$151,975		\$149,986	
Median Price	\$125,000		\$133,900		\$138,250	
Sold Price as a Pct. Of List Price	n/a		n/a		99.3%	
Average Days on the Market	n/a		n/a		67	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: March 2018

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	49	5%	115	5%	114	7%
\$100,000-199,999	150	14%	614	29%	443	27%
\$200,000-299,999	267	25%	663	32%	530	33%
\$300,000-399,999	223	21%	377	18%	293	18%
\$400,000-499,999	143	14%	164	8%	134	8%
\$500,000-599,999	100	9%	85	4%	56	3%
\$600,000-699,999	48	5%	37	2%	27	2%
\$700,000-799,999	29	3%	17	1%	16	1%
\$800,000-899,999	14	1%	11	1%	7	0%
\$900,000-999,999	14	1%	5	0%	3	0%
\$1,000,000+	18	2%	12	1%	2	0%
Total	1055	100%	2100	100%	1625	100%
Average Price	\$379,400		\$281,367		\$270,788	
Median Price	\$326,990		\$246,060		\$244,990	
Sold Price as a Pct. Of List Price	n/a		n/a		99.4%	
Average Days on the Market	n/a		n/a		45	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: March 2018

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	13	2%	73	4%	64	5%
\$100,000-199,999	91	12%	473	27%	332	25%
\$200,000-299,999	184	24%	565	32%	446	34%
\$300,000-399,999	183	24%	341	20%	262	20%
\$400,000-499,999	118	15%	145	8%	118	9%
\$500,000-599,999	89	11%	71	4%	46	3%
\$600,000-699,999	41	5%	35	2%	24	2%
\$700,000-799,999	24	3%	14	1%	15	1%
\$800,000-899,999	10	1%	10	1%	6	0%
\$900,000-999,999	11	1%	5	0%	3	0%
\$1,000,000+	10	1%	8	0%	2	0%
Total	774	100%	1740	100%	1318	100%
Average Price	\$396,831		\$289,000		\$282,203	
Median Price	\$349,995		\$258,835		\$257,395	
Sold Price as a Pct. Of List Price	n/a		n/a		99.7%	
Average Days on the Market	n/a		n/a		40	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: March 2018

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	33	30%	37	22%	35	26%
\$100,000-199,999	39	35%	89	53%	74	54%
\$200,000-299,999	28	25%	32	19%	19	14%
\$300,000-399,999	8	7%	6	4%	6	4%
\$400,000-499,999	0	0%	3	2%	2	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	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+	1	1%	0	0%	0	0%
Total	111	100%	167	100%	136	100%
Average Price	\$201,678		\$159,714		\$154,316	
Median Price	\$149,990		\$149,900		\$145,000	
Sold Price as a Pct. Of List Price	n/a		n/a		97.6%	
Average Days on the Market	n/a		n/a		69	

Source: CVRMLS, GMU Center for Regional Analysis