

ANALYSIS OF THE CENTRAL VIRGINIA AREA HOUSING MARKET

2018 Second Quarter Report

by

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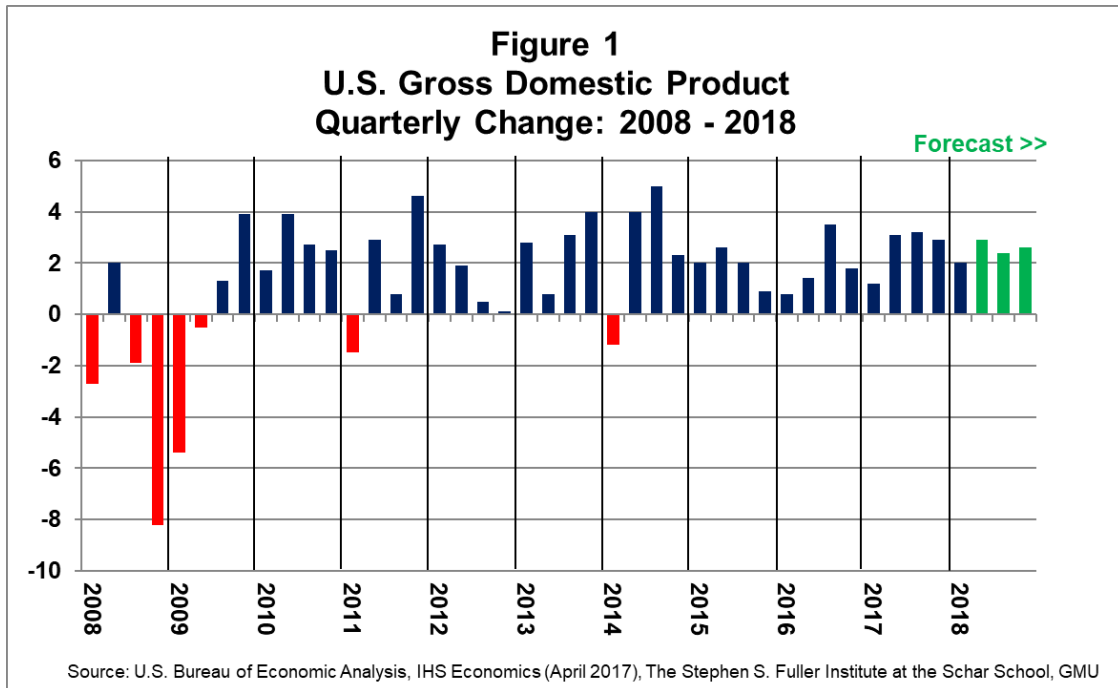
Center for Regional Analysis

National Economic Overview

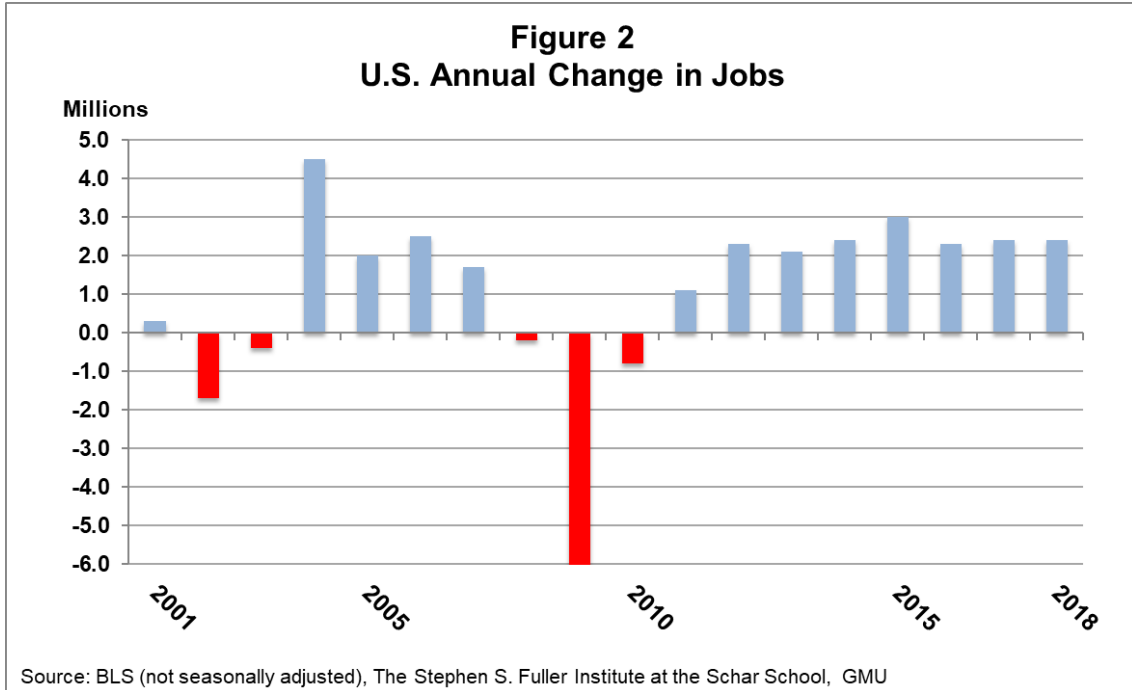
The national economy continues to grow at moderate levels and across almost all sectors. While there are concerns about potential effects of pending international trade wars, it remains to be seen how those will play out in the economy and the housing market. Nationally the housing market is very robust with significant price increases and low inventory levels, and concerns about housing affordability. Job growth continues at the 2.4 million per year level, and the unemployment rate hit an 18-year low in May at 3.8% but in June eased back up to 4.0%, as more people entered the labor market. These national trends are the backdrop for the Central Virginia economy and housing market.

An overview of key national indicators through the first quarter:

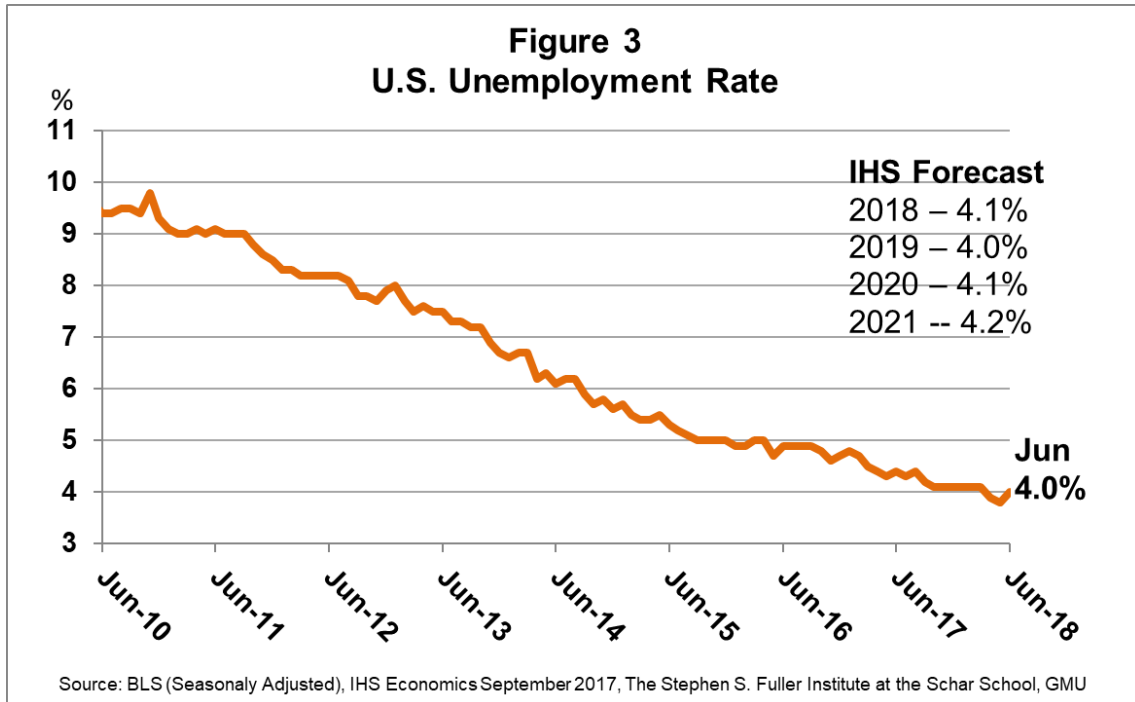
- US Gross Domestic Product grew by 2.0% in the 1st quarter, a decline from the 2.9% in the 4th quarter of 2017, and a drop from growth of 3.2% in the 3rd quarter. The deceleration in GDP growth is attributable to slower growth in exports, state and local government spending, federal government spending, and a drop in residential fixed investment. The Wall Street Journal Survey of Economists shows an expectation of increasing GDP in the current 2nd quarter to 3.6% and then moderating to the 3% level in the last half of 2018. The IHS forecast in April projected GDP to be slightly less than 3% in the last half of 2018.



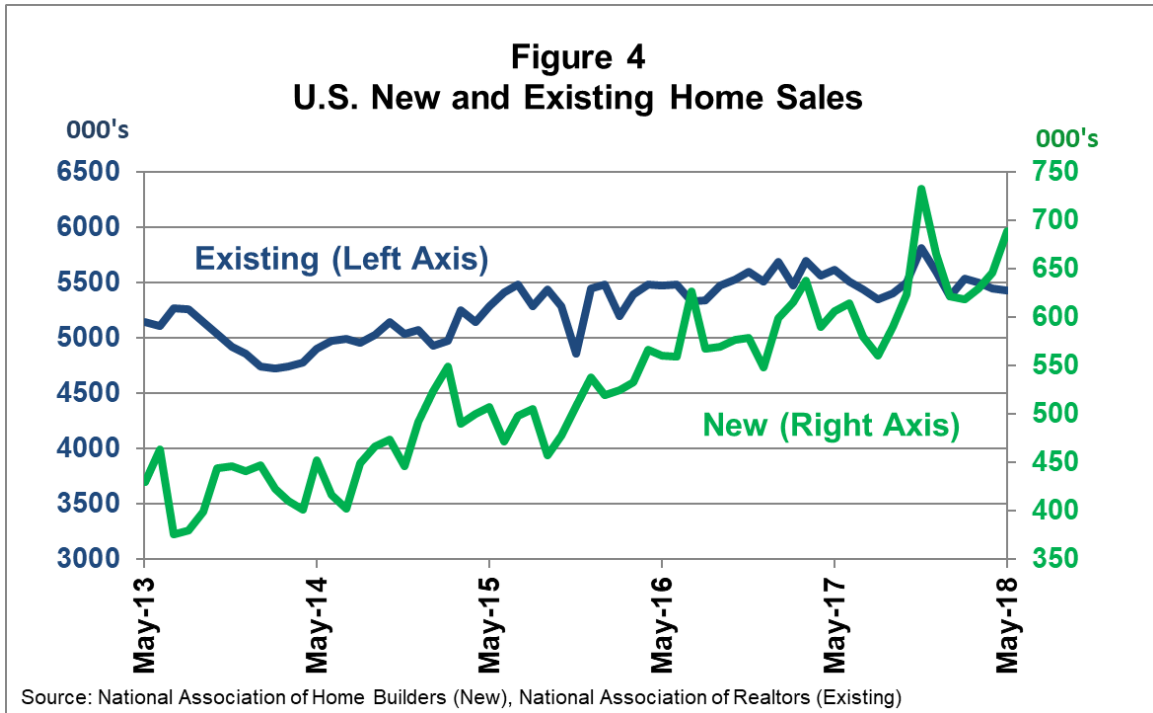
- Manufacturing activity has accelerated in the last two months, reflecting an anticipation of effects of the threatened tariffs. The Institute for Supply Management’s manufacturing index rose to 60.2 in June, an increase from 58.7 in May. The index indicates expansion for a value above 50. The overall ISM Index is the highest it has been since 2004.
- Annual job growth data from the U. S. Bureau of Labor Statistics showed through June of 2018 an annual growth rate of 2.4 million jobs, the same rate as 2016, and 0.6 million less growth than the 3.0 million jobs per year in 2015.



- Initial unemployment claims continue to be well below the replacement level of 350,000 which is now the trend for 54 consecutive months. In the week ending June 30 the 4-week moving average was 224,500, well below the “normal economic times” level of 350,000. This healthy job market is also reflected in the US Unemployment rate which dropped to 3.8% in May - the lowest that unemployment has been since April of 2000, 18 years ago. New entrants into the labor market in June pushed the rate back up to 4.0%.



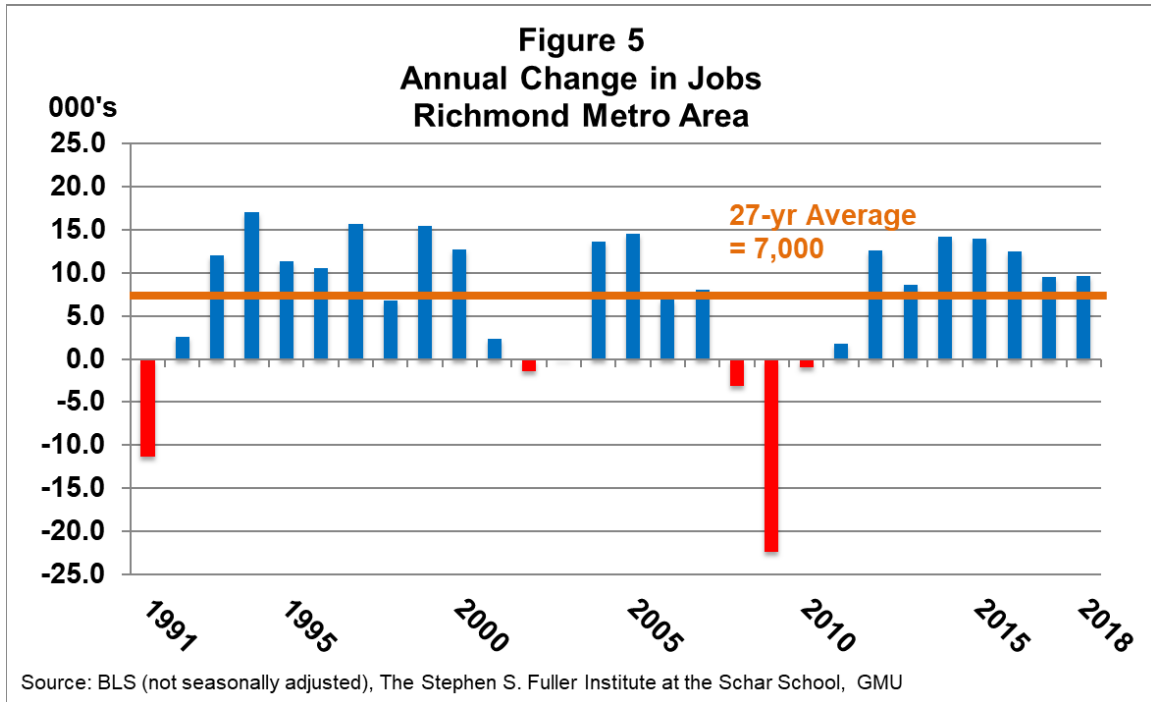
- The national housing market continues to show low inventories and increases in prices. NAR reported an annual rate of 5.43 million existing home sales in May and a median sales price (all housing types) of \$264,800 – an all-time high and up 4.9% over the previous twelve months. These trends reflect a continued relatively strong economy. But housing affordability is becoming a larger issue in many parts of the country. The increase in mortgage rates has been modest, but is suppressing first-time home buyers’ participation in the market. New home sales and housing starts have been higher over the past year and are at highest levels since 2007, prior to the recession. Housing starts are up 20.3% from a year ago. More starts will help the inventory picture and eventually moderate price increases, but for now the housing market is very strong.



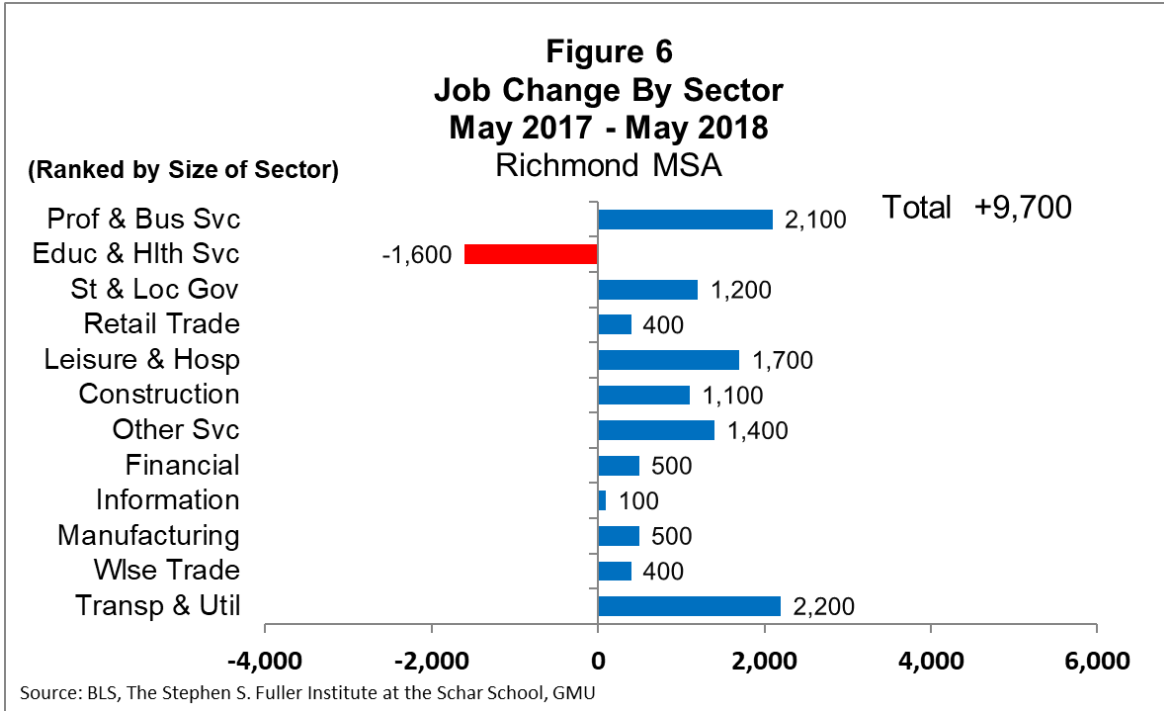
The national picture for the economy and housing market has been a healthy one for the past few years. There are concerns about corrections in the stock market and the effects of the impending trade wars. The job growth indicates a healthy economy and means that the Federal reserve likely will not ratchet up rates very sharply but will do so more slowly. The overall effects of trade wars are uncertain, and these elements will need to be watched as they take effect and make potential changes in the economy and housing market.

Central Virginia Economic Trends

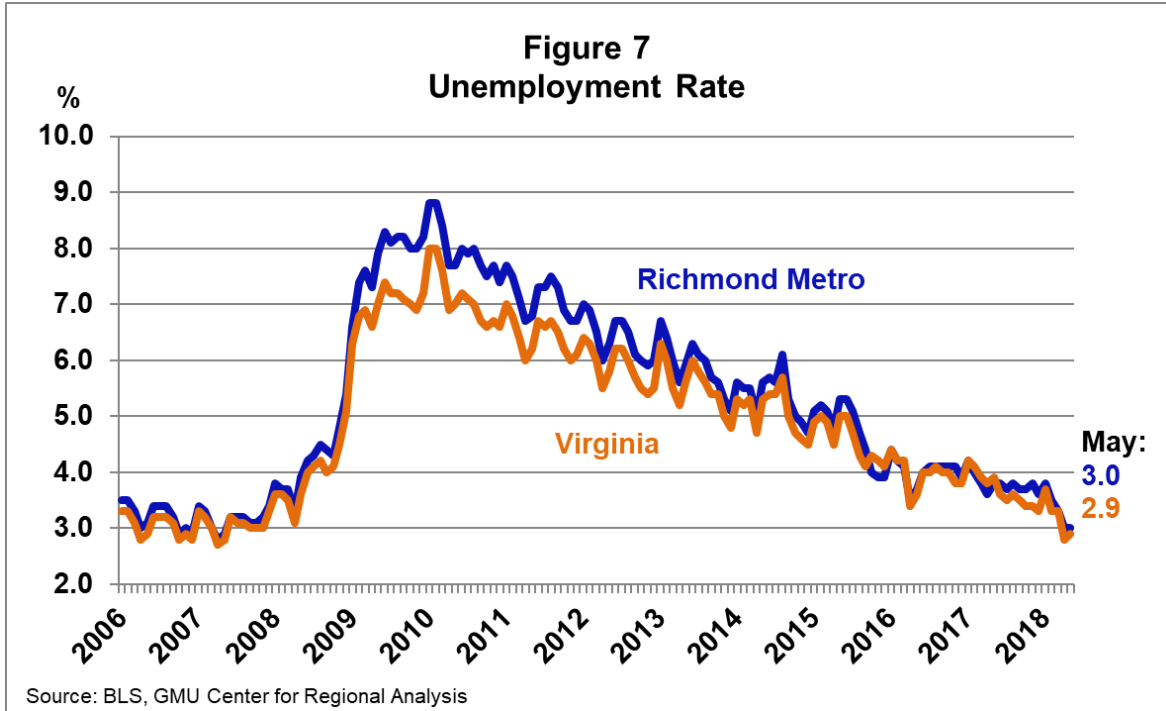
The economy of Central Virginia has continued to show steady and solid growth through the second quarter of the year. For the past seven years, job growth has exceeded the 27-year annual average of 7,000 new jobs per year, and added 9,700 in the 12 months through May of 2018.



Job growth over the past twelve months has been strongest in Transportation and Utilities, Professional and Business services, Leisure and Hospitality Services, Other Services, and Construction.



- The region's healthy job growth has reduced unemployment levels in the region and as of May was down to 3.0%. The region's unemployment rate has not been lower than that since the fourth quarter of 2006.



The region’s economy is providing a strong underpinning to the region’s housing market, and it is reasonable to expect the market to be strong through the summer. There are potential headwinds on the horizon at the national and international levels regarding the trade and tariffs and their potential effects. Nevertheless, the housing market in the region appears to be in good shape and in need of more inventory to keep prices from rising to affordability concern levels. In a recent study by the Brookings Institution of housing prices and incomes, the Central Virginia region was categorized as “normal” – meaning the ratio of incomes to prices is about right.

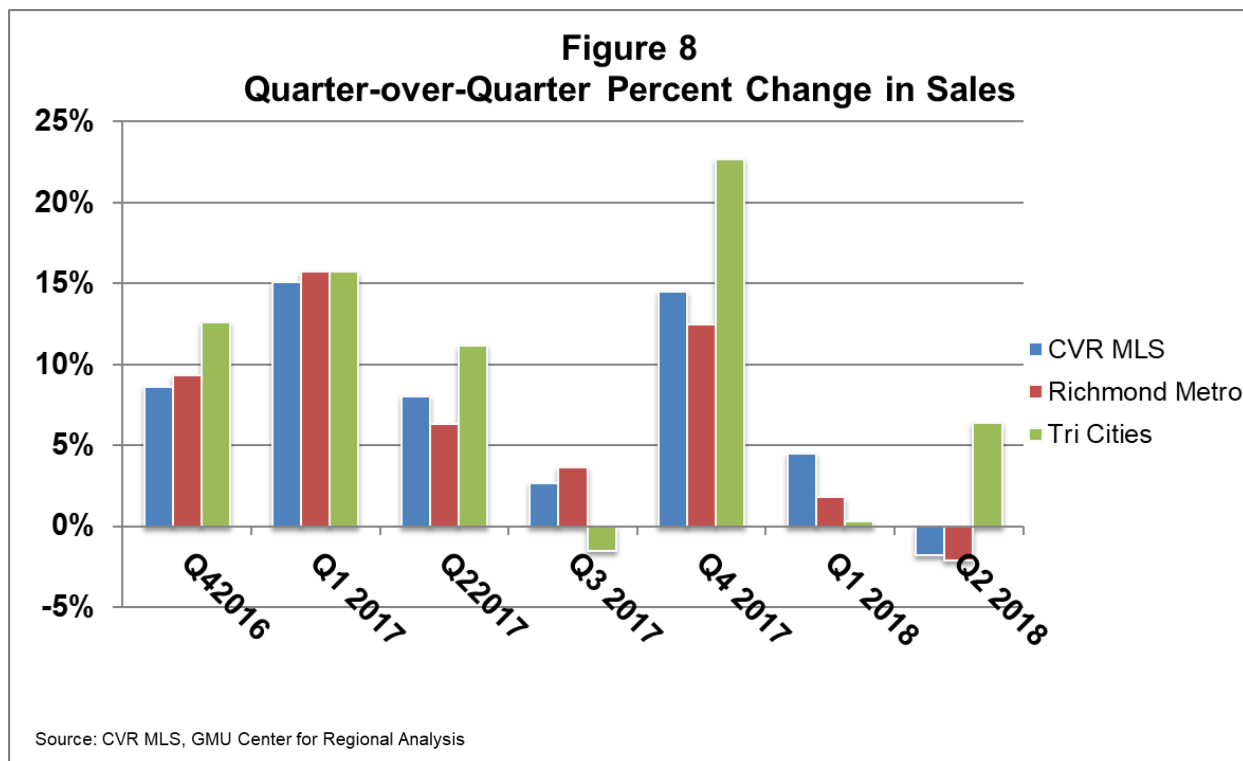
Central Virginia Housing Market Conditions

Home prices continue to rise in the Central Virginia Region at the end of the spring market. While prices rose, sales and pending sales had modest declines relative to last year. The inventory of active listings remains historically low and continues to fall, a consistent trend that has reached a decade in length.

Home Sales and Prices

The number of home sales declined slightly in the Central Virginia Region compared to the 2nd quarter of 2017. There were 5,758 sales this quarter, down 2% from this time last year, a drop of 104 sales. This is the first decline in sales at the region level since the 2nd quarter of 2011.

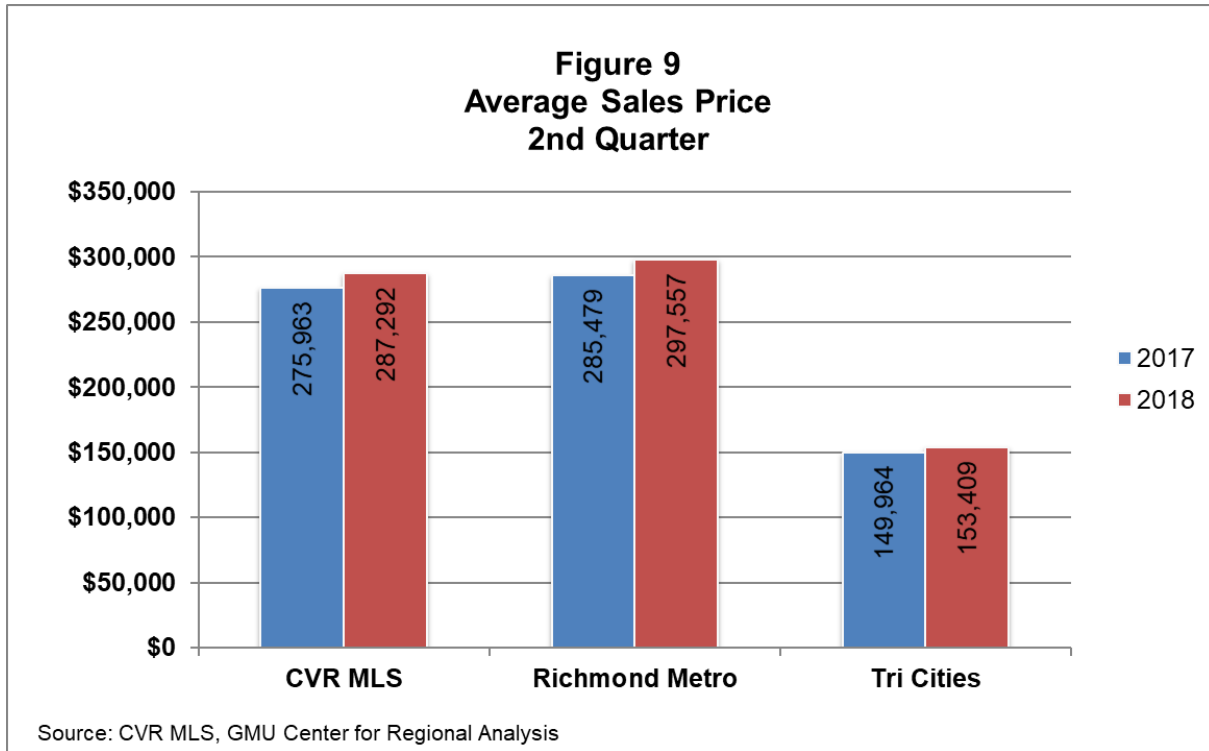
The decline in sales occurred through much of the region with 8 of the 16 jurisdictions having fewer sales than a year ago. Four of the jurisdictions had essentially the same number of sales as last year, and 4 had growth in home sales. All jurisdictions in the Richmond Metro Area had flat or declining sales compared to last year. There were 4,760 sales in the Richmond Metro Area in the 2nd quarter, down 2% from a year ago, a decline of 104 sales. Hanover County had the sharpest decline, falling 11% from a year ago to 494 sales. Home sales in both Henrico County and the City of Richmond remained flat, with only 2 additional sales compared to last year for each jurisdiction. With 467 sales the Tri-Cities Area had growth in home sales in the 2nd quarter, rising 6% from last year, a gain of 28 sales. The City of Petersburg led all jurisdictions in the Tri-Cities Area and the entire region in sales growth, rising 37% from a year ago, a gain of 29 sales.

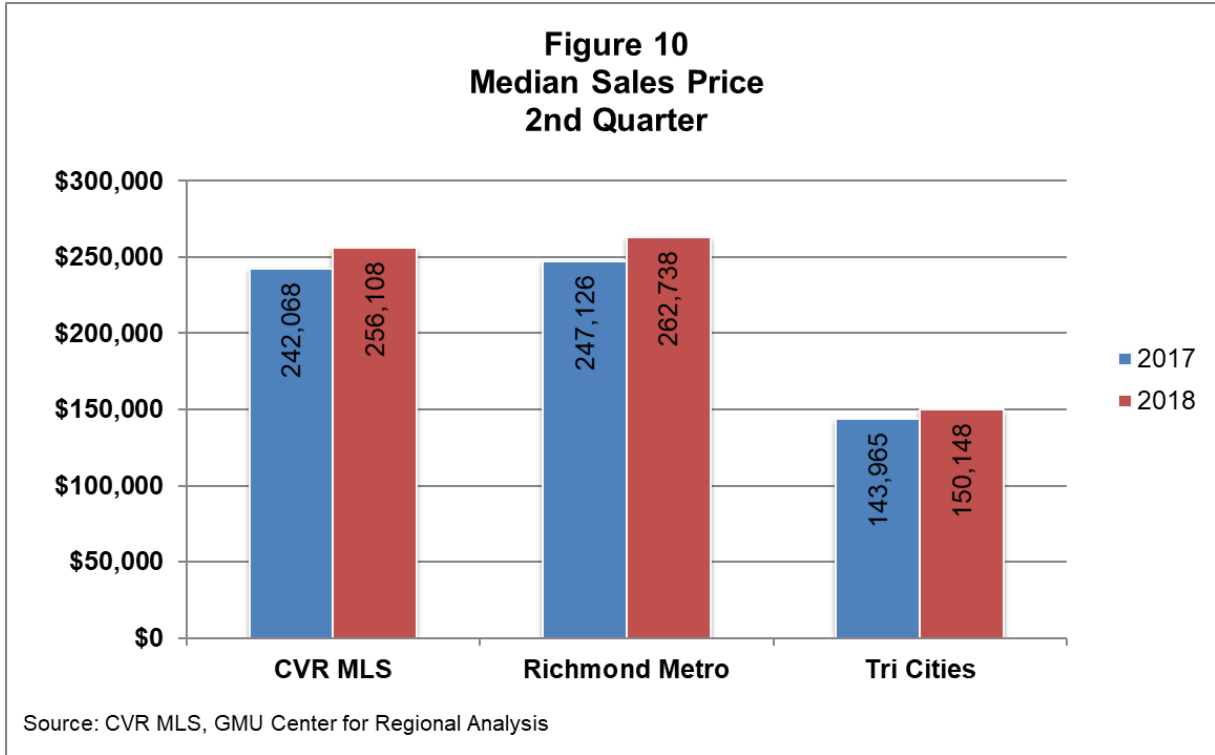


While home sales fell slightly, sales prices continue to climb across the region, a reflection of upward pressure caused by the historically low inventory of active listing. The average sales price in the region in the 2nd quarter was \$287,292, up 4% from the same period last year, a gain of over \$11,000. At \$256,108 the median sales price in the region also rose, climbing 6% from the 2nd quarter of 2017, a gain of over \$14,000.

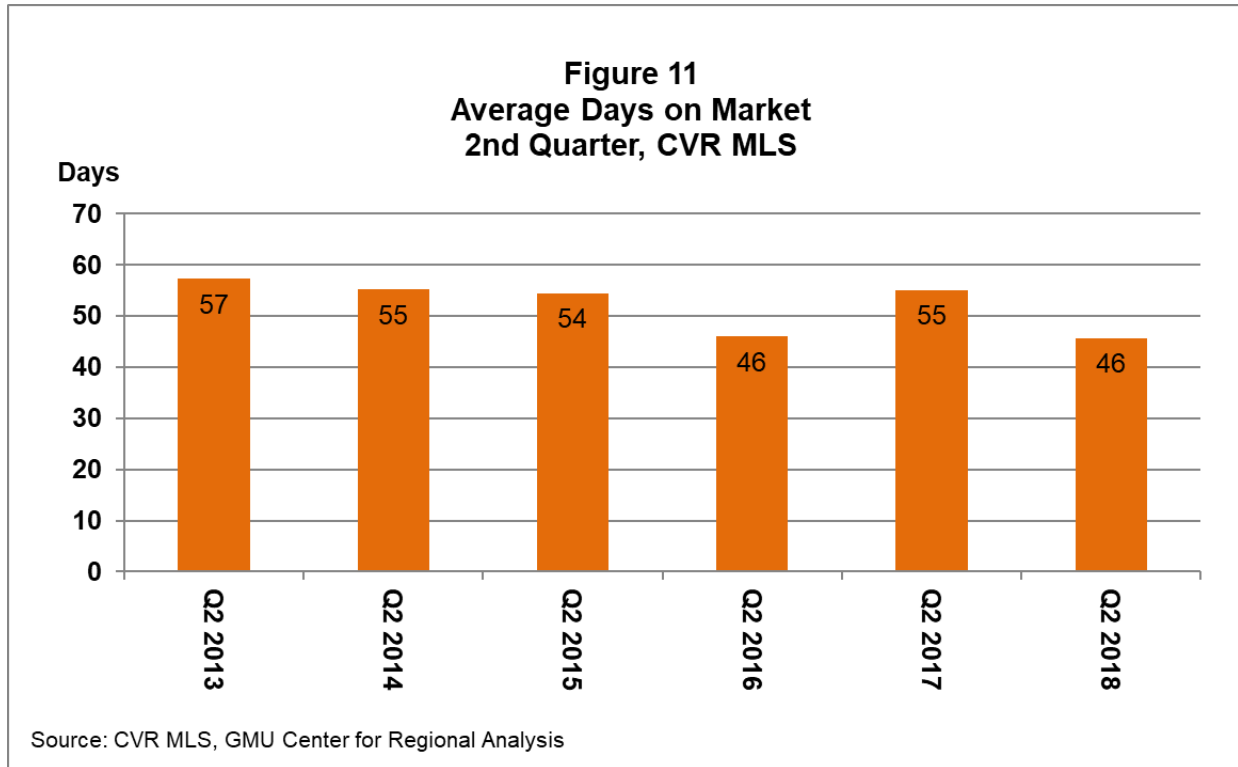
The sales price growth has been consistent throughout the region with 13 of 16 jurisdictions having higher average sales prices than a year ago. All jurisdictions in the Richmond Metro Area

had sales price growth from last year led by Henrico County with an average sales price of \$308,073, up 8% from the 2nd quarter of 2017. Both Dinwiddie County and the City of Petersburg led the Tri-Cities area in sales price growth, each rising 13% to \$179,484 and \$104,956 respectively.



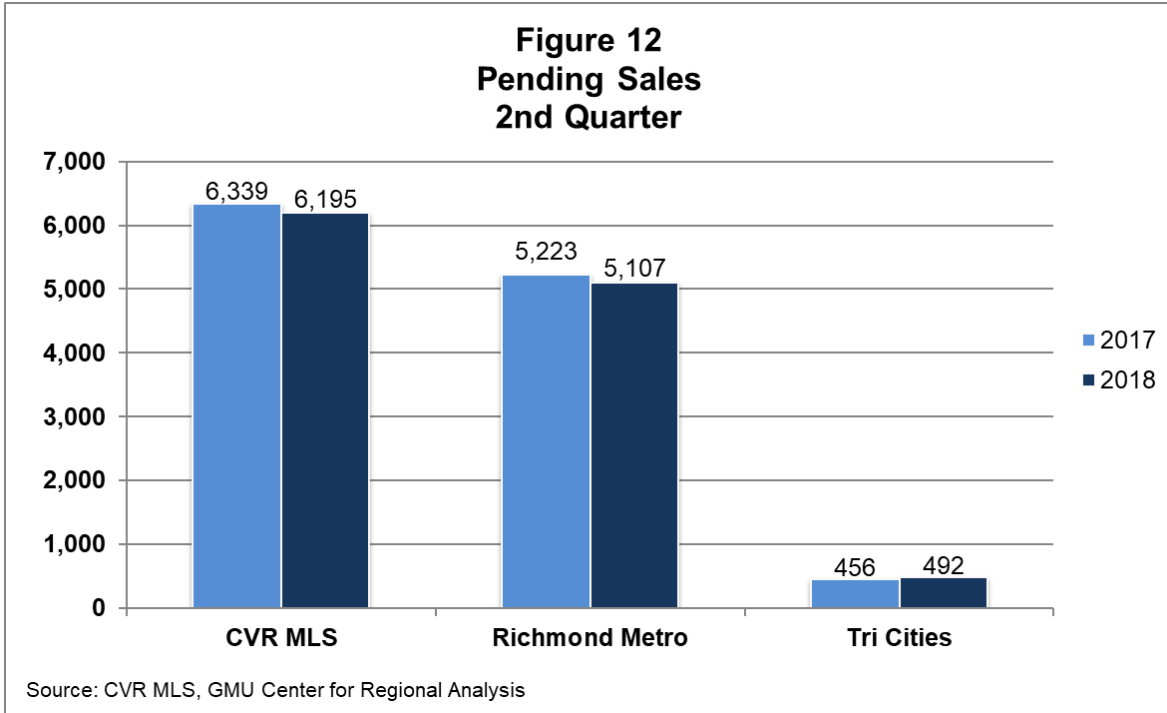


Homes are selling 9 days faster on average in the Central Virginia Region compared to the same period last year. This continues a multi-year downward trend for this metric that is a result of strong demand in the market and historically low levels of active listings.



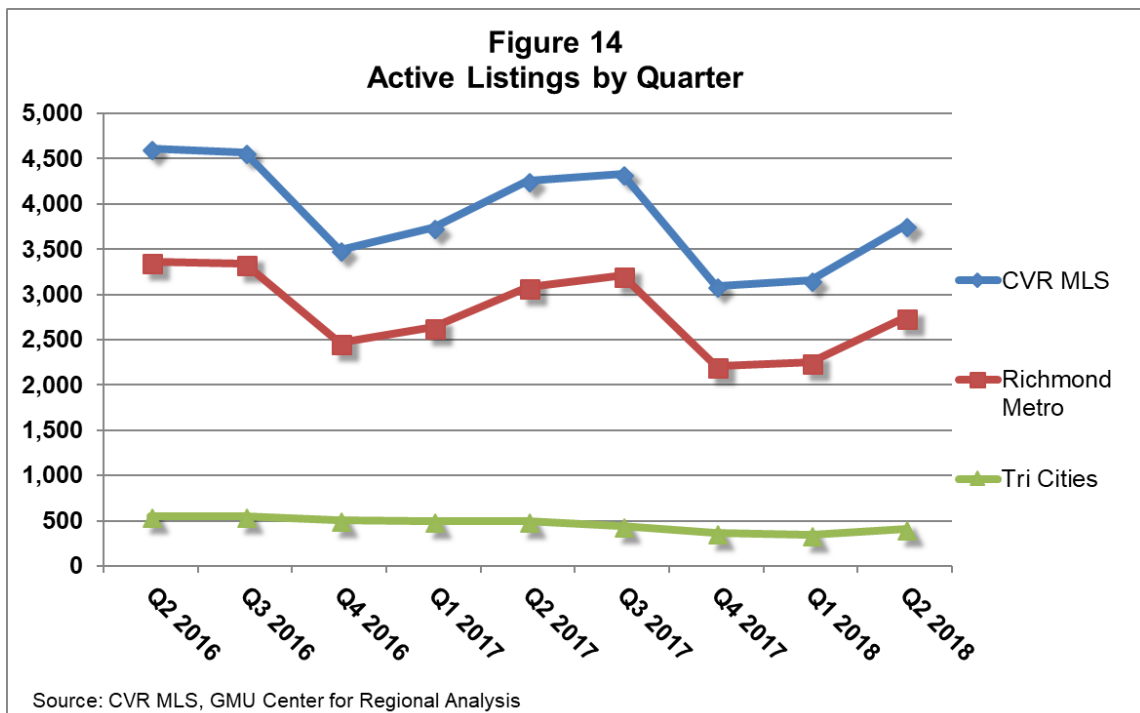
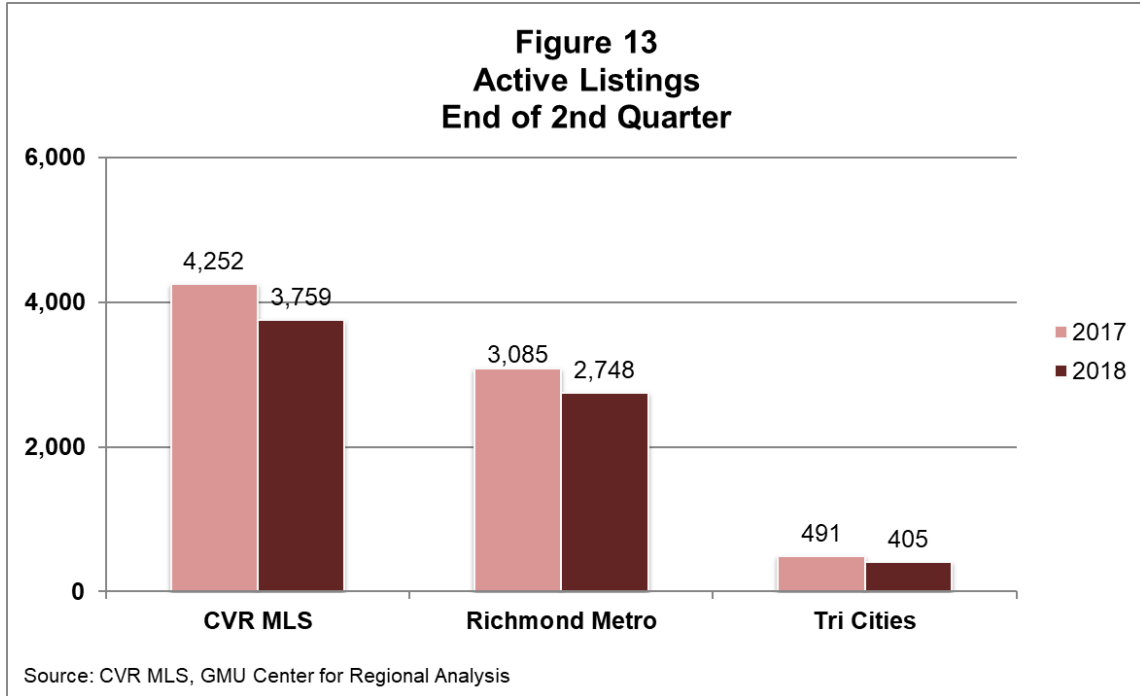
Pending Sales

For the 2nd consecutive quarter pending sales in the Central Virginia Region declined compared to last year. There were 6,195 pending sales in the 2nd quarter, 2% fewer than last year, a drop of 144 pending sales region-wide. With 5,107 pending sales, the Richmond Metro Area also declined 2% from this time last year, a drop of 116 pending sales. Henrico County had the sharpest decline in pending sales in the Richmond Metro Area, falling 8% from last year, a drop of 139 pending sales. There were 492 pending sales in the Tri-Cities Area in the 2nd quarter, an 8% gain from this time last year, an additional 36 pending sales. Similar to sales growth, the City of Petersburg led the Tri-Cities Area and the entire region in pending sales growth climbing 45% from last year to 132 pending sales, a gain of 41.



Active Listings

The inventory of homes for sale in the Central Virginia Region continues to fall to historically low levels. There were 3,759 active listings at the end of the 2nd quarter, 12% lower than a year ago, a decline of nearly 500 listings. The number of active listings is approximately 1/3 of the inventory level that was available a decade ago. Only 3 jurisdictions in the Central Virginia region had more listings at the end of the 2nd quarter than a year ago; Charles City County, the City of Colonial Heights, and Goochland County. The remaining 13 jurisdictions had fewer homes listed for sale ranging from a 4% drop in Louisa County to a 32% drop in Dinwiddie County. There were 2,748 active listings in the Richmond Metro Area at the end of the 2nd quarter, an 11% decline since this time last year, a drop of 337 listings. The City of Richmond continues to see the sharpest declines in active listings in the Richmond Metro Area market for the 6th consecutive quarter. There were 339 active listings in the City of Richmond at the end of the 2nd quarter, down 19% from last year. There were 405 active listings in the Tri-Cities Area at the end of the 2nd quarter, a decline of 18% from a year ago.



Outlook

The Central Virginia housing market remains in a strong position as the spring season concludes. Sales prices continue to rise throughout the region, evidence of strong demand from buyers and a low supply of active listings. The number of sales declined slightly in the region compared to last spring, which represents the first drop in this metric in 7 years. Pending sales also had a modest decline for the 2nd consecutive quarter. It is too early to know if this is the start of a trend; however, the strength of the economy, particularly low unemployment and consistent job growth, suggests continued demand in the region's housing market heading into the summer months. Similar economic trends are occurring nationally with robust jobs growth, low unemployment, and GDP growth. Uncertainty around international trade and tariff policies remain a big unknown and could eventually elevate prices in the new home construction market, if the cost of materials continues to climb.

The supply of homes for sale remains very low, both in the Central Virginia Region and nationally. Active listings have been declining for a decade and this trend is likely to continue. Many existing homeowners looking for larger homes and/or more expensive buy-up homes are likely restricted by the limited supply available and are staying in their current homes or choosing to remodel. This is also causing many first-time homebuyers to stay on the sidelines, because few homes at affordable price points are available for purchase. These trends are playing out at the national level and could also be impacting the Central Virginia market. The recent spike in new home construction activity will likely alleviate some of this shortage as those homes come online; but data at the national level has shown that the average sales price of newly constructed homes has been rising relative to the average sales price of existing homes. Therefore, much of the new construction will likely be at price points above that of a starter home in some markets.

The Federal Reserve raised rates again in June, the second rate hike this year, and the seventh since the great recession. The possibility exists that rates could rise two additional times this year. Thus far the rate hikes have been small, steady, and predictable, and rates remain low relative to historical levels.

Residential Sales

County of City	Units Sold			Average Sales Price			Median Sales Price		
	Q2 2018	Q2 2017	% Chg.	Q2 2018	Q2 2017	% Chg.	Q2 2018	Q2 2017	% Chg.
Caroline	41	45	-9%	\$220,559	\$204,858	8%	\$225,000	\$194,900	15%
Charles City Co.	12	12	0%	\$201,252	\$202,228	0%	\$180,450	\$159,000	13%
Chesterfield	1,844	1,893	-3%	\$283,577	\$280,784	1%	\$256,000	\$247,500	3%
Colonial Heights	82	75	9%	\$149,636	\$157,594	-5%	\$140,270	\$154,000	-9%
Dinwiddie	88	83	6%	\$179,484	\$158,304	13%	\$180,000	\$150,000	20%
Goochland	90	111	-19%	\$511,107	\$435,966	17%	\$462,475	\$410,963	13%
Hanover	494	553	-11%	\$317,127	\$296,809	7%	\$290,000	\$277,000	5%
Henrico	1,475	1,473	0%	\$308,073	\$285,625	8%	\$267,000	\$240,000	11%
Hopewell	83	91	-9%	\$119,824	\$110,886	8%	\$118,000	\$103,000	15%
King William	76	79	-4%	\$205,149	\$199,645	3%	\$200,500	\$195,000	3%
Louisa	66	66	0%	\$261,327	\$232,777	12%	\$210,500	\$210,176	0%
New Kent	110	97	13%	\$299,514	\$262,169	14%	\$292,400	\$257,800	13%
Petersburg	108	79	37%	\$104,956	\$93,163	13%	\$104,193	\$82,500	26%
Powhatan	136	149	-9%	\$315,961	\$313,337	1%	\$291,250	\$289,950	0%
Prince George	106	111	-5%	\$210,345	\$211,034	0%	\$205,000	\$210,000	-2%
Richmond	947	945	0%	\$298,192	\$288,026	4%	\$255,000	\$240,000	6%
MLS TOTAL	5,758	5,862	-2%	\$287,292	\$275,963	4%	\$256,108	\$242,068	6%
Chesterfield	1,844	1,893	-3%	\$283,577	\$280,784	1%	\$256,000	\$247,500	3%
Hanover	494	553	-11%	\$317,127	\$296,809	7%	\$290,000	\$277,000	5%
Henrico	1,475	1,473	0%	\$308,073	\$285,625	8%	\$267,000	\$240,000	11%
Richmond	947	945	0%	\$298,192	\$288,026	4%	\$255,000	\$240,000	6%
Richmond Metro TOTAL	4,760	4,864	-2%	\$297,557	\$285,479	4%	\$262,738	\$247,126	6%
Colonial Heights	82	75	9%	\$149,636	\$157,594	-5%	\$140,270	\$154,000	-9%
Dinwiddie	88	83	6%	\$179,484	\$158,304	13%	\$180,000	\$150,000	20%
Hopewell	83	91	-9%	\$119,824	\$110,886	8%	\$118,000	\$103,000	15%
Petersburg	108	79	37%	\$104,956	\$93,163	13%	\$104,193	\$82,500	26%
Prince George	106	111	-5%	\$210,345	\$211,034	0%	\$205,000	\$210,000	-2%
Tri Cities TOTAL	467	439	6%	\$153,409	\$149,964	2%	\$150,148	\$143,965	4%

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

County of City	Units		
	Q2 2018	Q2 2017	% Chg.
Caroline	50	54	-7%
Charles City Co.	11	11	0%
Chesterfield	2,031	2,045	-1%
Colonial Heights	89	85	5%
Dinwiddie	81	71	14%
Goochland	107	122	-12%
Hanover	563	549	3%
Henrico	1,537	1,676	-8%
Hopewell	95	88	8%
King William	86	79	9%
Louisa	83	79	5%
New Kent	112	136	-18%
Petersburg	132	91	45%
Powhatan	147	179	-18%
Prince George	95	121	-21%
Richmond	976	953	2%
MLS TOTAL	6,195	6,339	-2%

Chesterfield	2,031	2,045	-1%
Hanover	563	549	3%
Henrico	1,537	1,676	-8%
Richmond	976	953	2%
Richmond Metro TOTAL	5,107	5,223	-2%

Colonial Heights	89	85	5%
Dinwiddie	81	71	14%
Hopewell	95	88	8%
Petersburg	132	91	45%
Prince George	95	121	-21%
Tri Cities TOTAL	492	456	8%

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

County of City	Units		
	End of Q2	End of Q2	% Chg.
	2018	2017	
Caroline	46	68	-32%
Charles City Co.	14	11	27%
Chesterfield	1,244	1,375	-10%
Colonial Heights	51	48	6%
Dinwiddie	65	95	-32%
Goochland	136	120	13%
Hanover	410	444	-8%
Henrico	755	846	-11%
Hopewell	89	106	-16%
King William	79	114	-31%
Louisa	94	98	-4%
New Kent	102	121	-16%
Petersburg	115	141	-18%
Powhatan	135	144	-6%
Prince George	85	101	-16%
Richmond	339	420	-19%
MLS TOTAL	3,759	4,252	-12%
Chesterfield	1,244	1,375	-10%
Hanover	410	444	-8%
Henrico	755	846	-11%
Richmond	339	420	-19%
Richmond Metro TOTAL	2,748	3,085	-11%
Colonial Heights	51	48	6%
Dinwiddie	65	95	-32%
Hopewell	89	106	-16%
Petersburg	115	141	-18%
Prince George	85	101	-16%
Tri Cities TOTAL	405	491	-18%

Source: CVRMLS, GMU Center for Regional Analysis

Sales

Date: 2nd 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	1	12	25	3	0	0	0	0	0	0	0	41
Charles City Co.	1	6	3	2	0	0	0	0	0	0	0	12
Chesterfield	27	451	710	386	168	55	24	16	3	2	2	1,844
Colonial Heights	12	59	10	1	0	0	0	0	0	0	0	82
Dinwiddie	9	52	26	0	1	0	0	0	0	0	0	88
Goochland	2	9	15	12	9	12	10	13	2	0	6	90
Hanover	3	47	217	137	56	19	5	5	3	2	0	494
Henrico	32	406	447	274	130	92	47	22	9	5	11	1,475
Hopewell	31	42	10	0	0	0	0	0	0	0	0	83
King William	4	32	36	3	1	0	0	0	0	0	0	76
Louisa	1	28	25	5	2	3	0	0	1	0	1	66
New Kent	1	12	50	35	9	2	1	0	0	0	0	110
Petersburg	51	53	3	1	0	0	0	0	0	0	0	108
Powhatan	1	23	50	28	19	13	1	1	0	0	0	136
Prince George	7	44	39	12	4	0	0	0	0	0	0	106
Richmond	103	236	228	179	87	41	26	19	10	7	11	947
MLS TOTAL	286	1,512	1,894	1,078	486	237	114	76	28	16	31	5,758
Chesterfield	27	451	710	386	168	55	24	16	3	2	2	1,844
Hanover	3	47	217	137	56	19	5	5	3	2	0	494
Henrico	32	406	447	274	130	92	47	22	9	5	11	1,475
Richmond	103	236	228	179	87	41	26	19	10	7	11	947
Richmond Metro TOTAL	165	1,140	1,602	976	441	207	102	62	25	16	24	4,760
Colonial Heights	12	59	10	1	0	0	0	0	0	0	0	82
Dinwiddie	9	52	26	0	1	0	0	0	0	0	0	88
Hopewell	31	42	10	0	0	0	0	0	0	0	0	83
Petersburg	51	53	3	1	0	0	0	0	0	0	0	108
Prince George	7	44	39	12	4	0	0	0	0	0	0	106
Tri Cities TOTAL	110	250	88	14	5	0	0	0	0	0	0	467

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

Date: 2nd 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	3	17	27	3	0	0	0	0	0	0	0	50
Charles City Co.	2	4	5	0	0	0	0	0	0	0	0	11
Chesterfield	31	493	776	436	163	69	37	16	5	2	3	2,031
Colonial Heights	12	62	14	1	0	0	0	0	0	0	0	89
Dinwiddie	7	53	19	1	1	0	0	0	0	0	0	81
Goochland	1	13	14	17	22	8	7	4	9	4	8	107
Hanover	1	69	220	179	56	27	5	2	3	1	0	563
Henrico	33	425	473	272	147	94	46	22	10	3	12	1,537
Hopewell	33	53	9	0	0	0	0	0	0	0	0	95
King William	4	38	36	8	0	0	0	0	0	0	0	86
Louisa	4	33	32	8	3	3	0	0	0	0	0	83
New Kent	2	13	53	36	4	3	1	0	0	0	0	112
Petersburg	70	58	4	0	0	0	0	0	0	0	0	132
Powhatan	0	22	51	41	19	12	2	0	0	0	0	147
Prince George	5	34	42	9	4	0	0	1	0	0	0	95
Richmond	107	229	256	183	97	40	23	15	11	4	11	976
MLS TOTAL	315	1,616	2,031	1,194	516	256	121	60	38	14	34	6,195
Chesterfield	31	493	776	436	163	69	37	16	5	2	3	2,031
Hanover	1	69	220	179	56	27	5	2	3	1	0	563
Henrico	33	425	473	272	147	94	46	22	10	3	12	1,537
Richmond	107	229	256	183	97	40	23	15	11	4	11	976
Richmond Metro TOTAL	172	1,216	1,725	1,070	463	230	111	55	29	10	26	5,107
Colonial Heights	12	62	14	1	0	0	0	0	0	0	0	89
Dinwiddie	7	53	19	1	1	0	0	0	0	0	0	81
Hopewell	33	53	9	0	0	0	0	0	0	0	0	95
Petersburg	70	58	4	0	0	0	0	0	0	0	0	132
Prince George	5	34	42	9	4	0	0	1	0	0	0	95
Tri Cities TOTAL	127	260	88	11	5	0	0	1	0	0	0	492

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

Date: 2nd 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	8	17	8	5	1	3	0	0	0	3	46
Charles City Co.	3	4	4	2	0	0	1	0	0	0	0	14
Chesterfield	5	100	320	343	224	106	66	23	20	13	24	1,244
Colonial Heights	4	21	20	3	2	1	0	0	0	0	0	51
Dinwiddie	11	24	14	8	3	0	3	1	0	0	1	65
Goochland	2	3	13	28	22	16	7	11	5	4	25	136
Hanover	1	15	102	124	70	45	20	16	7	2	8	410
Henrico	14	104	174	128	87	104	63	27	19	10	25	755
Hopewell	26	47	14	2	0	0	0	0	0	0	0	89
King William	1	19	41	7	3	3	1	1	1	1	1	79
Louisa	0	17	32	15	7	2	7	5	3	2	4	94
New Kent	1	2	45	34	11	5	4	0	0	0	0	102
Petersburg	69	40	4	2	0	0	0	0	0	0	0	115
Powhatan	0	11	38	22	24	15	11	8	0	1	5	135
Prince George	1	24	33	12	10	2	3	0	0	0	0	85
Richmond	23	94	89	48	23	14	8	12	8	4	16	339
MLS TOTAL	162	533	960	786	491	314	197	104	63	37	112	3,759
Chesterfield	5	100	320	343	224	106	66	23	20	13	24	1,244
Hanover	1	15	102	124	70	45	20	16	7	2	8	410
Henrico	14	104	174	128	87	104	63	27	19	10	25	755
Richmond	23	94	89	48	23	14	8	12	8	4	16	339
Richmond Metro TOTAL	43	313	685	643	404	269	157	78	54	29	73	2,748
Colonial Heights	4	21	20	3	2	1	0	0	0	0	0	51
Dinwiddie	11	24	14	8	3	0	3	1	0	0	1	65
Hopewell	26	47	14	2	0	0	0	0	0	0	0	89
Petersburg	69	40	4	2	0	0	0	0	0	0	0	115
Prince George	1	24	33	12	10	2	3	0	0	0	0	85
Tri Cities TOTAL	111	156	85	27	15	3	6	1	0	0	1	405

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: April 2018

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	25	3%	90	4%	92	6%
\$100,000-199,999	143	15%	561	27%	445	27%
\$200,000-299,999	234	25%	659	32%	550	33%
\$300,000-399,999	221	24%	395	19%	299	18%
\$400,000-499,999	124	13%	162	8%	122	7%
\$500,000-599,999	77	8%	95	5%	69	4%
\$600,000-699,999	53	6%	45	2%	33	2%
\$700,000-799,999	25	3%	24	1%	21	1%
\$800,000-899,999	12	1%	18	1%	7	0%
\$900,000-999,999	6	1%	3	0%	5	0%
\$1,000,000+	15	2%	9	0%	4	0%
Total	935	100%	2061	100%	1647	100%
Average Price	\$375,600		\$292,000		\$278,804	
Median Price	\$335,000		\$254,000		\$245,001	
Sold Price as a Pct. Of List Price	n/a		n/a		99.7%	
Average Days on the Market	n/a		n/a		34	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: April 2018

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	8	1%	54	3%	54	4%
\$100,000-199,999	89	12%	419	24%	344	25%
\$200,000-299,999	171	24%	566	33%	460	34%
\$300,000-399,999	187	26%	371	22%	269	20%
\$400,000-499,999	98	14%	144	8%	109	8%
\$500,000-599,999	68	10%	81	5%	58	4%
\$600,000-699,999	47	7%	41	2%	29	2%
\$700,000-799,999	18	3%	23	1%	15	1%
\$800,000-899,999	10	1%	12	1%	6	0%
\$900,000-999,999	6	1%	1	0%	5	0%
\$1,000,000+	13	2%	7	0%	4	0%
Total	715	100%	1719	100%	1353	100%
Average Price	\$395,378		\$300,319		\$287,674	
Median Price	\$356,190		\$265,000		\$255,000	
Sold Price as a Pct. Of List Price	n/a		n/a		99.9%	
Average Days on the Market	n/a		n/a		30	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: April 2018

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	15	19%	30	20%	35	24%
\$100,000-199,999	39	48%	84	57%	70	48%
\$200,000-299,999	14	17%	28	19%	34	23%
\$300,000-399,999	5	6%	5	3%	5	3%
\$400,000-499,999	6	7%	1	1%	2	1%
\$500,000-599,999	1	1%	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	81	100%	148	100%	146	100%
Average Price	\$200,008		\$161,919		\$158,611	
Median Price	\$168,000		\$161,225		\$158,750	
Sold Price as a Pct. Of List Price	n/a		n/a		98.0%	
Average Days on the Market	n/a		n/a		57	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: May 2018

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	29	4%	118	6%	101	5%
\$100,000-199,999	99	12%	516	25%	505	26%
\$200,000-299,999	220	28%	658	32%	645	34%
\$300,000-399,999	158	20%	391	19%	353	18%
\$400,000-499,999	116	15%	195	9%	148	8%
\$500,000-599,999	71	9%	83	4%	86	4%
\$600,000-699,999	43	5%	37	2%	28	1%
\$700,000-799,999	22	3%	26	1%	23	1%
\$800,000-899,999	13	2%	12	1%	6	0%
\$900,000-999,999	4	1%	6	0%	7	0%
\$1,000,000+	21	3%	16	1%	11	1%
Total	796	100%	2058	100%	1913	100%
Average Price	\$392,497		\$295,309		\$283,388	
Median Price	\$329,700		\$259,440		\$250,000	
Sold Price as a Pct. Of List Price	n/a		n/a		99.9%	
Average Days on the Market	n/a		n/a		29	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: May 2018

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	8	1%	55	3%	57	4%
\$100,000-199,999	64	11%	386	23%	377	24%
\$200,000-299,999	166	27%	551	33%	544	34%
\$300,000-399,999	129	21%	334	20%	326	21%
\$400,000-499,999	98	16%	178	11%	136	9%
\$500,000-599,999	60	10%	78	5%	76	5%
\$600,000-699,999	33	5%	34	2%	27	2%
\$700,000-799,999	18	3%	23	1%	21	1%
\$800,000-899,999	12	2%	11	1%	5	0%
\$900,000-999,999	3	0%	5	0%	7	0%
\$1,000,000+	14	2%	14	1%	6	0%
Total	605	100%	1669	100%	1582	100%
Average Price	\$404,663		\$310,576		\$293,993	
Median Price	\$349,000		\$269,950		\$263,720	
Sold Price as a Pct. Of List Price	n/a		n/a		100.2%	
Average Days on the Market	n/a		n/a		26	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: May 2018

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	20	24%	59	32%	40	27%
\$100,000-199,999	29	35%	92	50%	80	54%
\$200,000-299,999	18	22%	25	14%	25	17%
\$300,000-399,999	5	6%	3	2%	3	2%
\$400,000-499,999	5	6%	3	2%	0	0%
\$500,000-599,999	1	1%	0	0%	0	0%
\$600,000-699,999	3	4%	0	0%	0	0%
\$700,000-799,999	1	1%	1	1%	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	82	100%	183	100%	148	100%
Average Price	\$215,978		\$151,975		\$141,562	
Median Price	\$176,150		\$136,475		\$137,000	
Sold Price as a Pct. Of List Price	n/a		n/a		97.7%	
Average Days on the Market	n/a		n/a		38	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: June 2018

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	47	4%	107	5%	93	4%
\$100,000-199,999	210	17%	539	26%	562	26%
\$200,000-299,999	356	29%	714	34%	699	32%
\$300,000-399,999	290	24%	408	20%	426	19%
\$400,000-499,999	141	12%	159	8%	216	10%
\$500,000-599,999	79	6%	78	4%	82	4%
\$600,000-699,999	40	3%	39	2%	53	2%
\$700,000-799,999	29	2%	10	0%	32	1%
\$800,000-899,999	8	1%	8	0%	15	1%
\$900,000-999,999	6	0%	5	0%	4	0%
\$1,000,000+	16	1%	9	0%	16	1%
Total	1222	100%	2076	100%	2198	100%
Average Price	\$345,388		\$283,415		\$297,051	
Median Price	\$299,950		\$249,950		\$259,900	
Sold Price as a Pct. Of List Price	n/a		n/a		99.9%	
Average Days on the Market	n/a		n/a		28	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: June 2018

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	17	2%	63	4%	54	3%
\$100,000-199,999	116	13%	411	24%	419	23%
\$200,000-299,999	266	29%	608	35%	598	33%
\$300,000-399,999	251	27%	365	21%	381	21%
\$400,000-499,999	118	13%	141	8%	196	11%
\$500,000-599,999	68	7%	71	4%	73	4%
\$600,000-699,999	33	4%	36	2%	46	3%
\$700,000-799,999	23	3%	9	1%	26	1%
\$800,000-899,999	8	1%	6	0%	14	1%
\$900,000-999,999	3	0%	4	0%	4	0%
\$1,000,000+	11	1%	5	0%	14	1%
Total	914	100%	1719	100%	1825	100%
Average Price	\$363,802		\$291,514		\$307,975	
Median Price	\$327,930		\$262,950		\$269,950	
Sold Price as a Pct. Of List Price	n/a		n/a		100.3%	
Average Days on the Market	n/a		n/a		25	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: June 2018

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	28	20%	38	24%	35	20%
\$100,000-199,999	68	49%	84	52%	100	58%
\$200,000-299,999	28	20%	35	22%	29	17%
\$300,000-399,999	9	6%	3	2%	6	3%
\$400,000-499,999	5	4%	1	1%	3	2%
\$500,000-599,999	1	1%	0	0%	0	0%
\$600,000-699,999	0	0%	0	0%	0	0%
\$700,000-799,999	0	0%	0	0%	0	0%
\$800,000-899,999	0	0%	0	0%	0	0%
\$900,000-999,999	0	0%	0	0%	0	0%
\$1,000,000+	0	0%	0	0%	0	0%
Total	139	100%	161	100%	173	100%
Average Price	\$182,099		\$153,090		\$159,153	
Median Price	\$164,000		\$149,950		\$155,000	
Sold Price as a Pct. Of List Price	n/a		n/a		97.5%	
Average Days on the Market	n/a		n/a		42	

Source: CVRMLS, GMU Center for Regional Analysis