

ANALYSIS OF THE CENTRAL VIRGINIA AREA HOUSING MARKET

2018 Third Quarter Report

by

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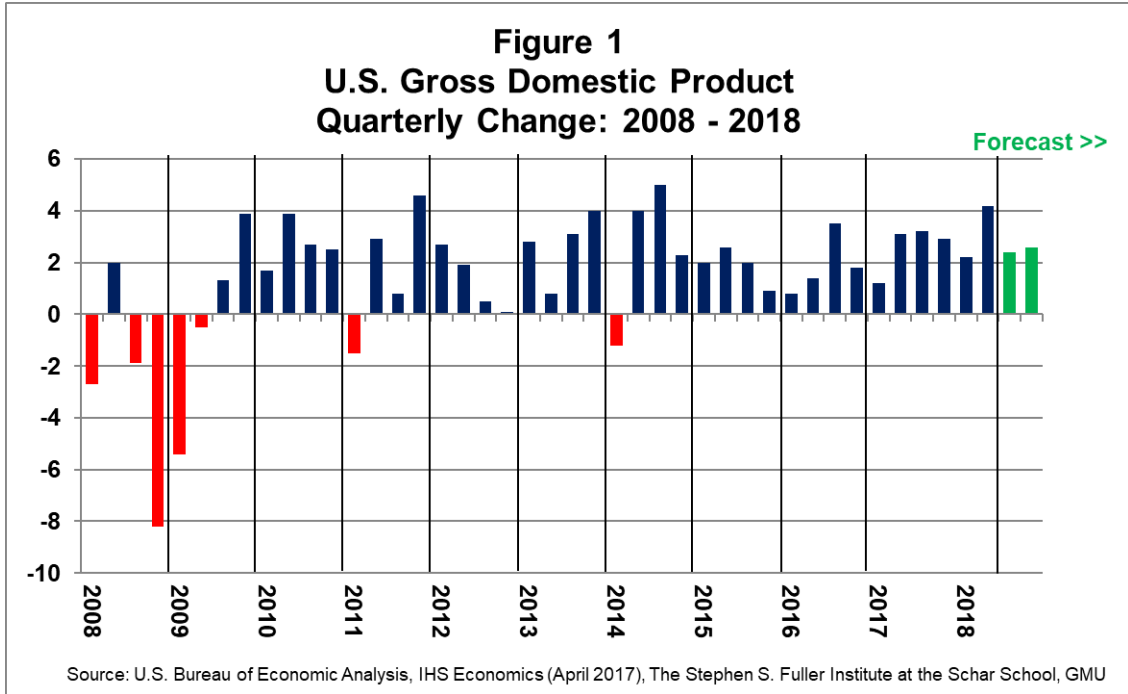
Center for Regional Analysis

National Economic Overview

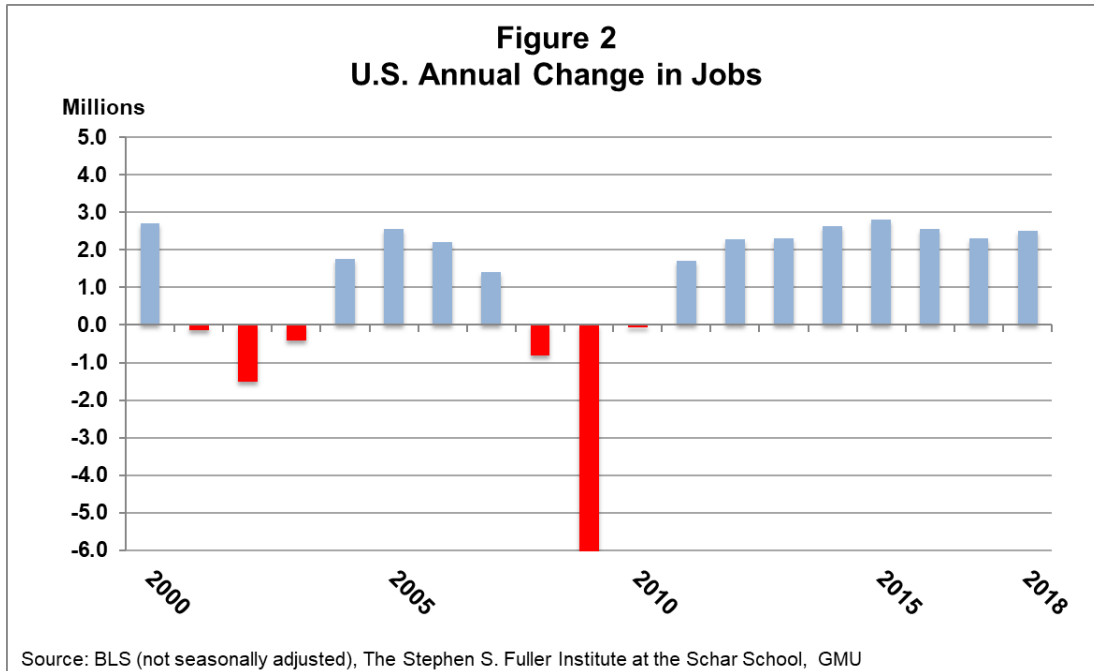
The economy continued to grow at a steady and healthy pace through the end of summer and into early fall. The growth rate of Gross Domestic Product in the second quarter and record levels in the stock market indices are two of the most significant plusses in the economic picture. Most all sectors of the economy have had positive growth, and this has led to concerns by the Federal Reserve about inflationary pressures which has led to increases in interest rates. These rate hikes could affect mortgage rates in the months ahead. Oil prices have also been increasing as another indicator that the economy may face some moderating in the coming year. Although consumer spending is down slightly, consumer confidence is high leading into the holiday season ahead.

An overview of key national indicators:

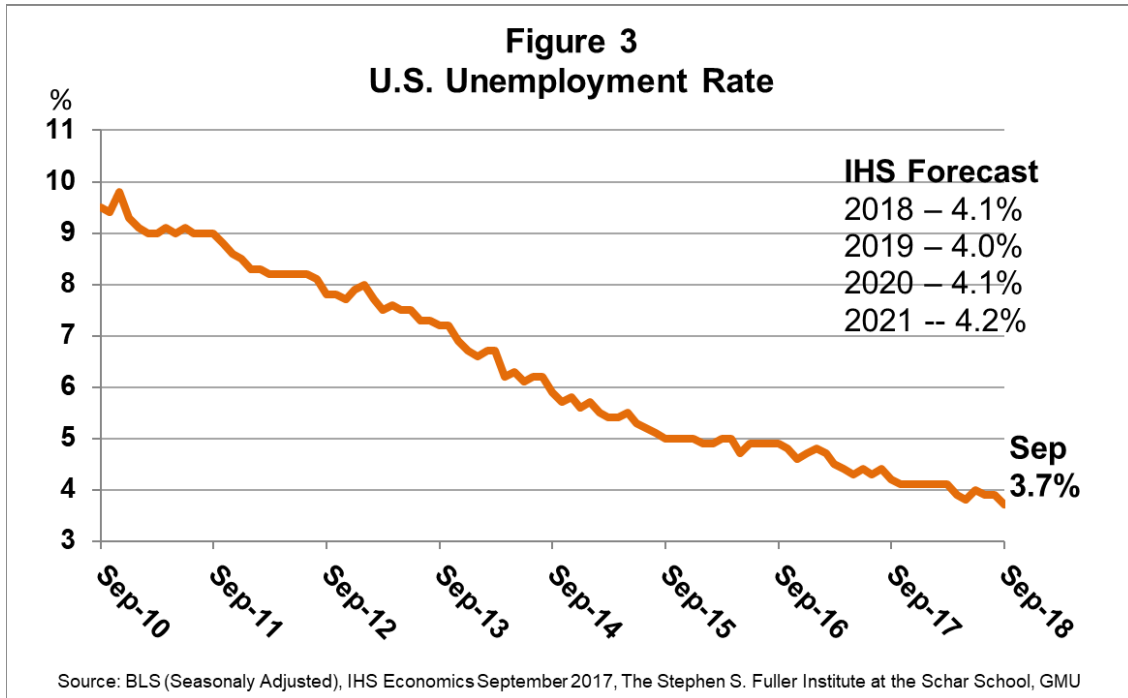
- US Gross Domestic Product grew by 4.2% in the 2nd quarter, a significant increase from the 2.2% growth in the first quarter of the year. The increase in GDP in the second quarter reflected positive contributions from consumer prices, nonresidential fixed investment, exports, federal government spending, and state and local government spending. The 4.2% increase was the highest quarterly index growth since the third quarter of 2015. GDP growth has been positive for 17 consecutive quarters. Federal forecasts are that the rate of GDP growth will slow in the coming years.



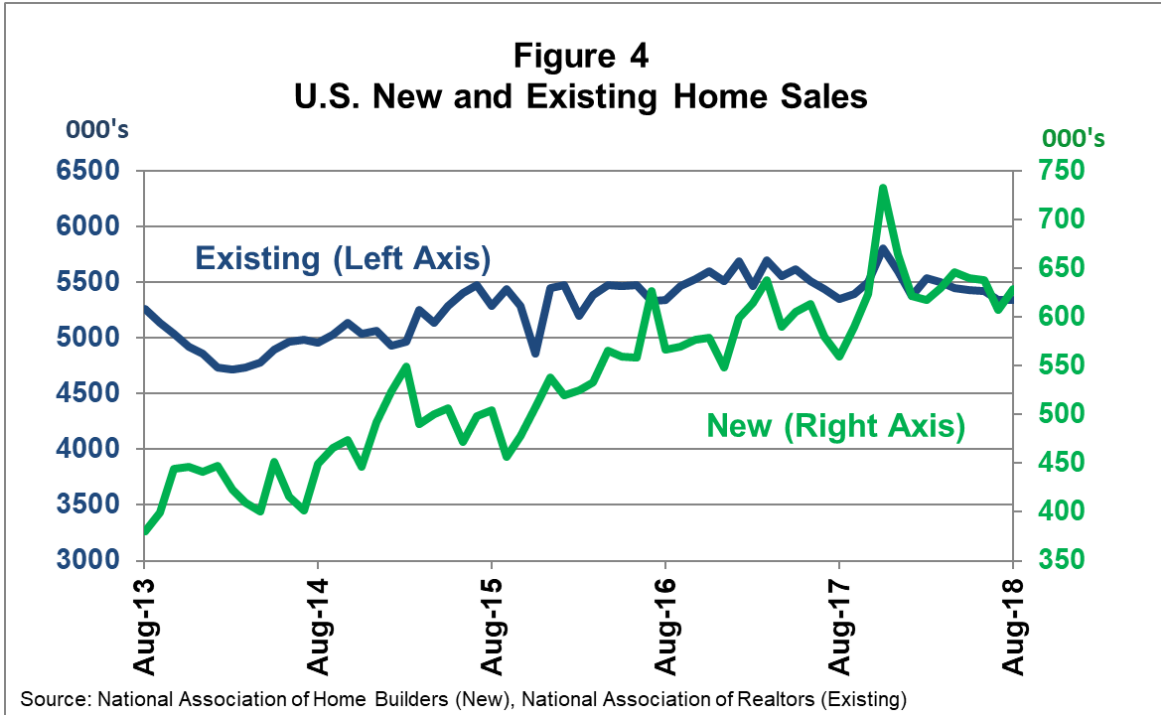
- In late summer the Commerce Department reported that consumer spending growth had slowed slightly, despite the measure of consumer confidence and sentiment. Consumer confidence in September was the highest since 2000, an 18-year high. The concern that the tariff wars begun by the administration would result in rising prices is not yet reflected in consumer spending and retailers seem positive.
- Annual job growth data from the U.S. Bureau of Labor Statistics showed through September of 2018 an annual growth rate of 2.5 million jobs, slightly higher than the rate of 2.3 million in 2017, but not as robust as the growth rates of 2.6, 2.8, and 2.6 million in 2014, 2015, and 2016. U.S. nonfarm payrolls rose a seasonally adjusted 134,000 in September, the smallest gain in a year and could be an additional indication of a tightening labor market.



- The positive picture on jobs is also reflected in the continuing fall in unemployment, as the unemployment rate has dropped to 3.7% as of September. The increases in jobs coupled with the decline in unemployment indicate that wages should increase along with pressures in some sectors regarding search for new employees. It was reported in late summer that several major retailers are already recruiting workers for the coming retail season in light of likely labor force shortages.
- The Institute of Supply Management’s manufacturing index was 61.3 in August, up 3.2 points from July, and both production and employment continued to expand, at higher levels compared to July, despite shortages in labor and materials. The Non-Manufacturing Index was at 58.5 in August the 103rd consecutive month of growth.



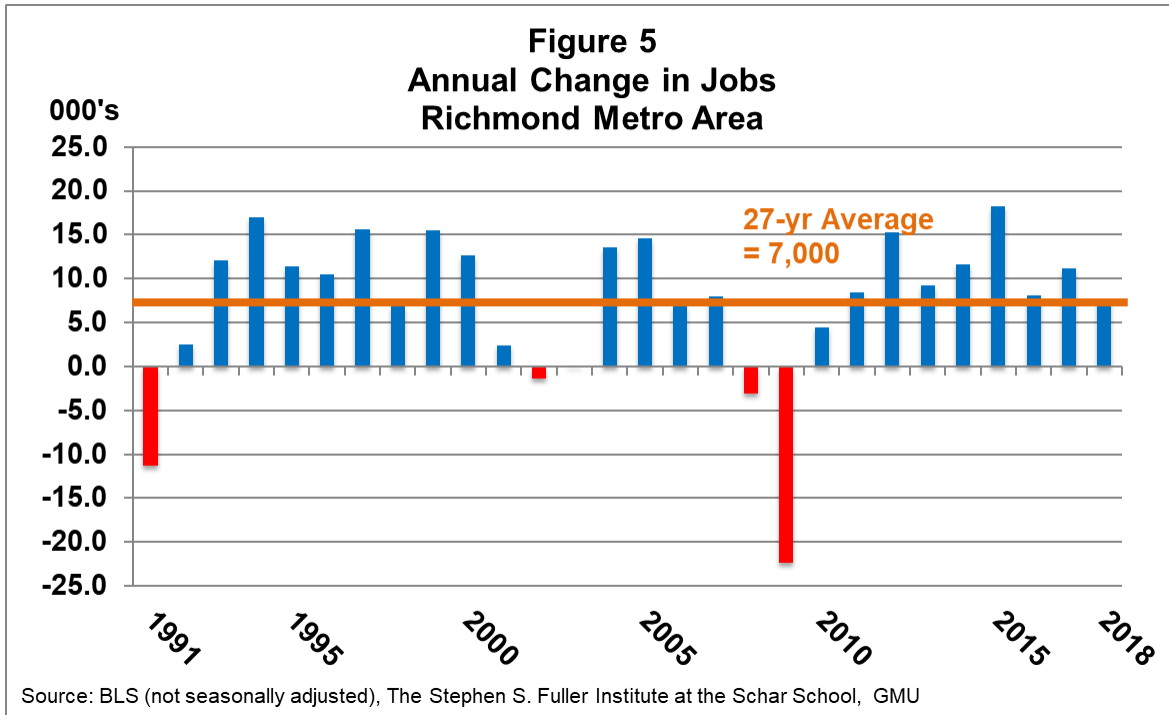
- The national housing market picture is changing as price gains are slowing along with the rise in mortgage rates. Prices accelerated for most of the past two years but have begun to moderate as interest rates are higher and inventories in many markets have been increasing. New and existing home sales rose steadily from 2015 to earlier this year and are now flat. The flat trend of home sales and the drop for eight consecutive months (as of August) in pending home sales is likely being offset by the continued strong job growth. Nationally, the median price of new homes as of August was \$320,000 which is a slight decline from the previous month.



The national picture for the economy and housing market has been a healthy one for the past few years, and the housing market has recovered from the recessionary 2008-2010 period. GDP, the stock market, unemployment rate, consumer confidence, and interest rates have all been positive factors in creating a successful economy and fairly prosperous times for most people and businesses. Potential wild cards ahead that could affect the economy are the tariff policies being put in place, global economic conditions, and rising prices of gasoline and other consumer goods. The drop in the stock market as the quarter ended may signal a softening of the market outlook.

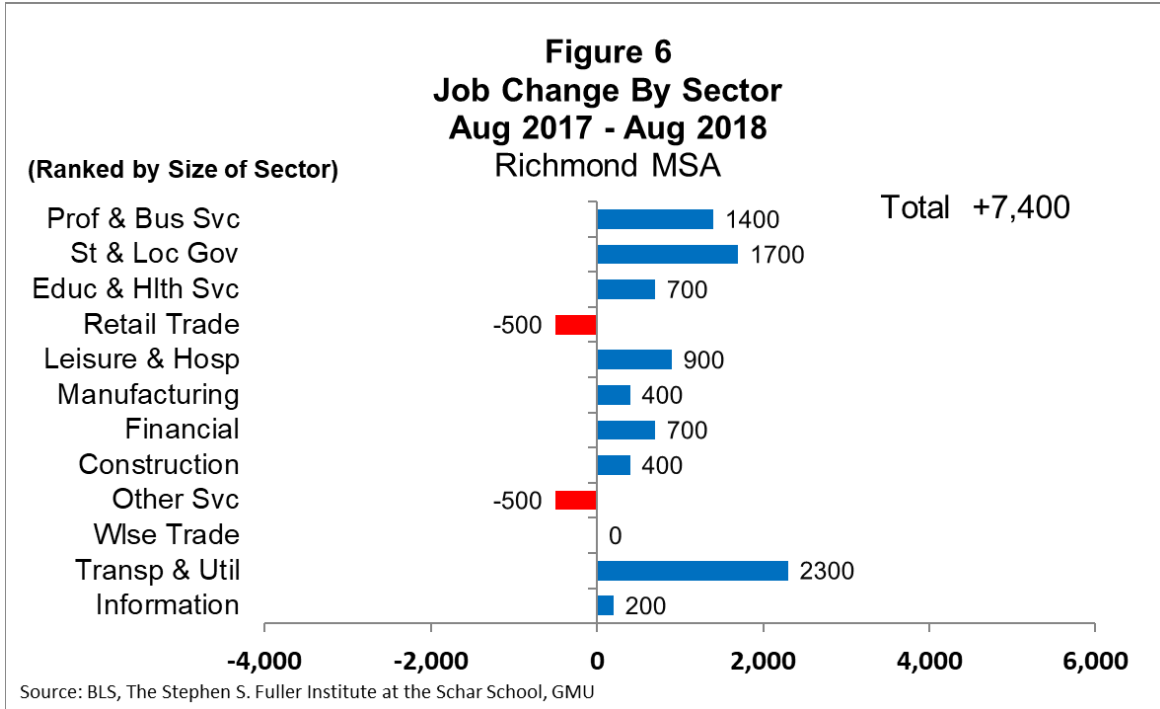
Central Virginia Economic Trends

The economy of Central Virginia has continued steady and solid growth through the third quarter of the year, and on an annual basis has been in positive territory nine consecutive years, and for the past eight years has exceeded the 27-year annual average of 7,000 new jobs per year and added 7,400 in the 12 months through August of 2018. The region’s annual average job growth from 1991 to 2009 was 5,900 – while the growth for the past nine years has been 10,400 per year.

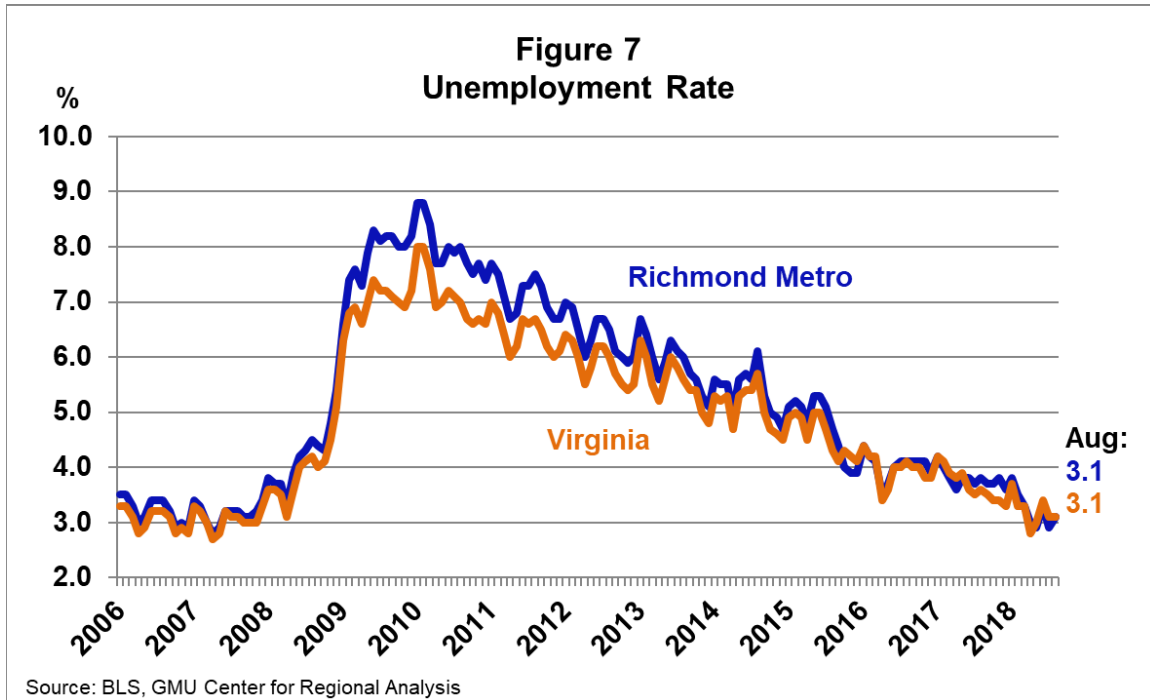


In early September the US Bureau of Economic Analysis reported 2017 Real Gross Domestic Product measures for metropolitan areas and that the Richmond region grew at a rate of 2.6% per year, while the rate for all metro areas was 2.1%.

Job growth over the past twelve months has been positive in all but two sectors that had modest losses. Job growth for the period August 2017 to August 2018 was strongest in Transportation and Utilities, State and Local Government, Professional and Business services, Leisure and Hospitality Services, and Financial Services



- Paralleling the growth in jobs has been continued decline in the region's unemployment rate, which as of August was at 3.1 percent. Unemployment in the region is 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.



The Central Virginia economy continues to hum along and is exhibiting healthy and steady growth – in line with the national economic picture. This strong economy bodes well for continued stability and health in the region’s housing market. Fortunately, the region’s housing market is not overheated as some other markets where inventories are very low and price increases are peaking. Increases in mortgage rates could cause some easing of price pressures which could moderate the market locally.

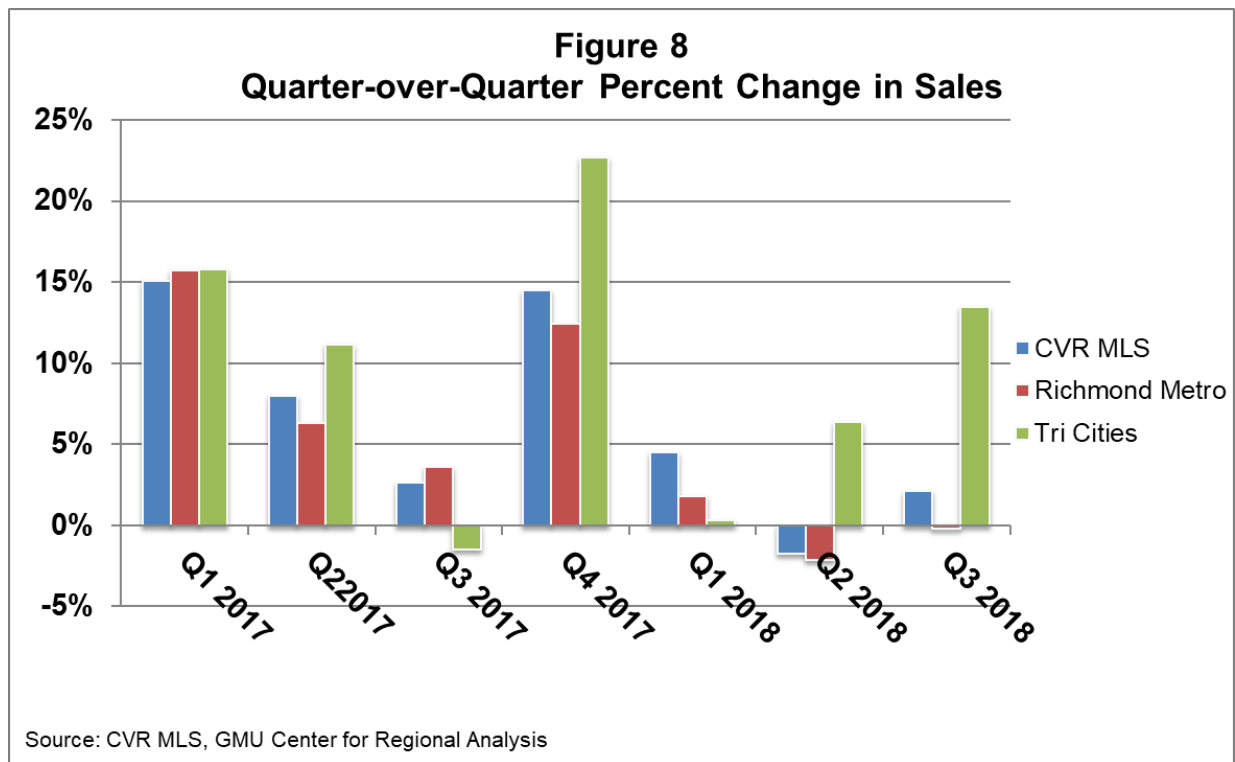
Central Virginia Housing Market Conditions

Home sales in the region grew modestly during the summer market, and prices continued to rise at a steady pace. There was a decline in pending sales for the 3rd consecutive quarter which could indicate a softening of demand in the market. Active listings on the market remain at historically low levels, though some areas of the region are starting to see more listings than a year ago.

Home Sales and Prices

After a drop in sales for the first time in years during the previous quarter, modest sales growth has resumed in the Central Virginia Region in the 3rd quarter of 2018. There were 5,473 sales this quarter, up 2% from the same time last year, an increase of 112 sales.

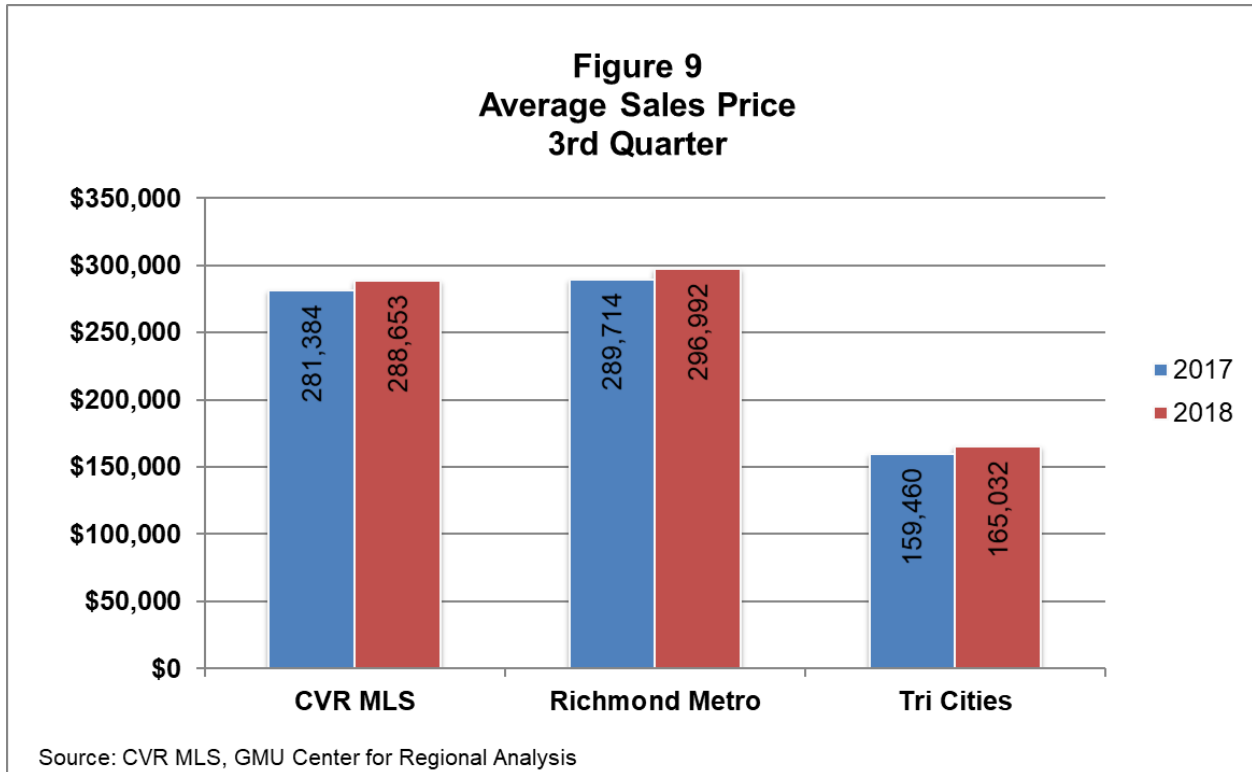
Most of the region had an increase in sales from last year with 12 of the 16 jurisdictions showing growth. The remaining 4 jurisdictions had a decline in sales from last year, albeit modestly. With 4,452 sales, sales activity in the Richmond Metro Area remained essentially flat from the third quarter of last year, a drop of 10 sales. Hanover County led the Richmond Metro Area in sales growth rising 13% from last year to 526 sales, an increase of 62. Both Henrico County and the City of Richmond had a 4% decline in sales to 1,339 and 768 respectively. This is the first time both of these jurisdictions had a decline in sales during the same quarter in over 4 years. There were 446 sales in the Tri-Cities Area during the 3rd quarter, a 13% increase from a year ago, a gain of 53 sales. Dinwiddie County led the Tri-Cities Area in sales growth rising 35% from a year ago to 69 sales. With 78 sales, the City of Colonial Heights was the only jurisdiction in the Tri-Cities area to have a decline in sales, falling 4% from this time last year, drop of 3 sales.

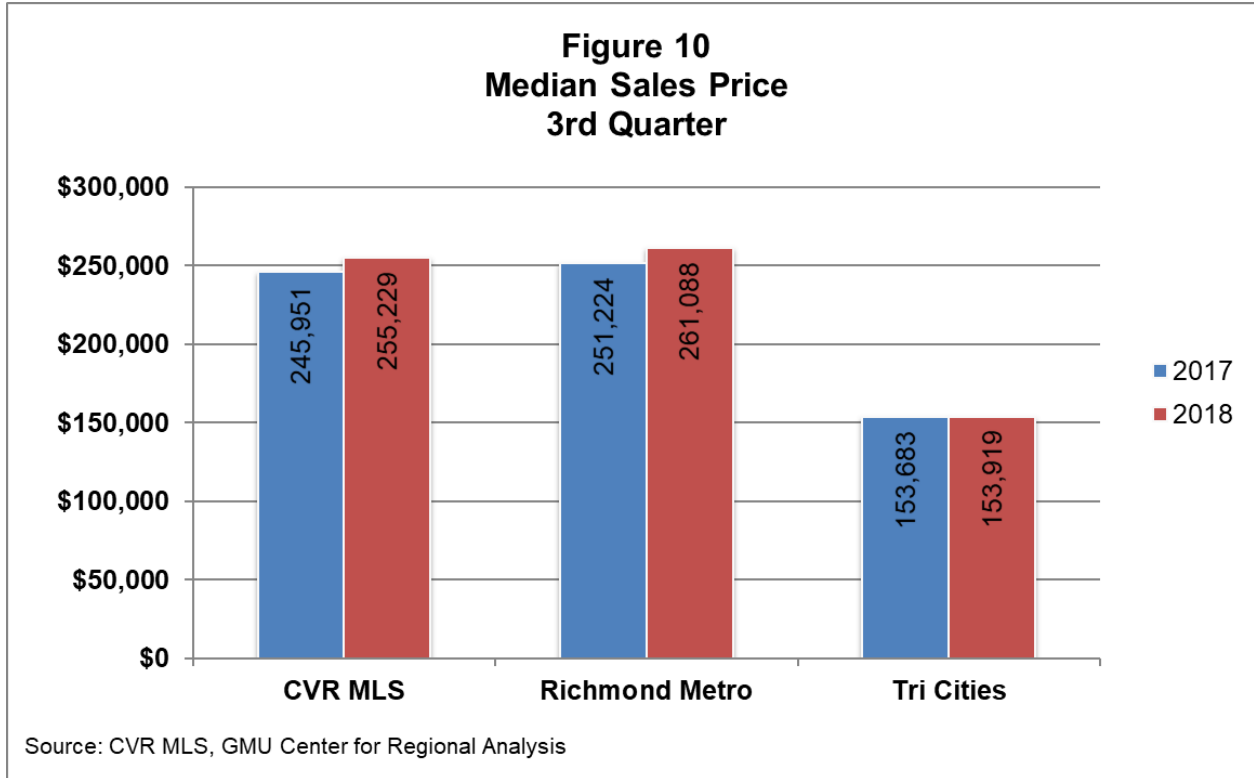


Sales prices continue to climb steadily across much of the region, a reflection of upward pressure caused by the low inventory of active listing. The average sales price in the region in the 3rd quarter was \$288,653 up 3% from this time last year, a gain of over \$7,000. At \$255,229 the median sales price in the region also rose, climbing 4% from the 3rd quarter of 2017, a gain of over \$9,000.

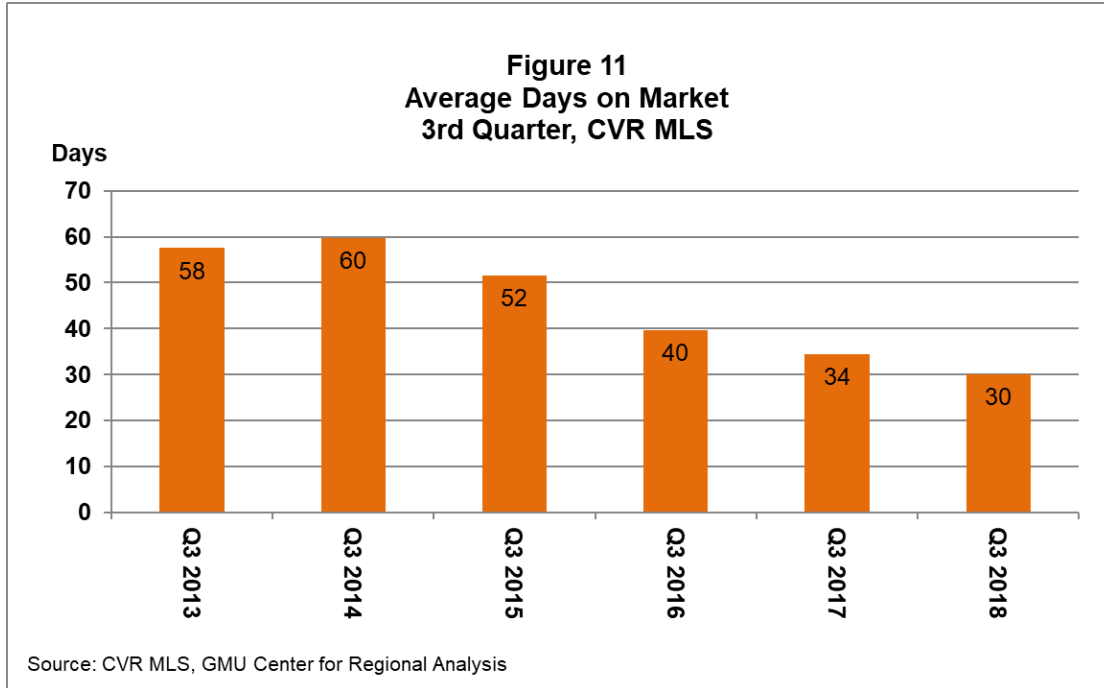
The sales price growth has been consistent throughout the Central Virginia Region with 11 of 16 jurisdictions having higher average sales prices than a year ago. All jurisdictions in the Richmond Metro Area had an increase in the average sales price compared to last year. Henrico County

and Chesterfield County led the Richmond Metro Area in average sales price growth, each climbing 3% from last year to \$305,566 and \$290,753 respectively. Prince George County led the Tri-Cities Area in average sales price growth climbing 14% from a year ago to \$245,720, a gain of nearly \$31,000.



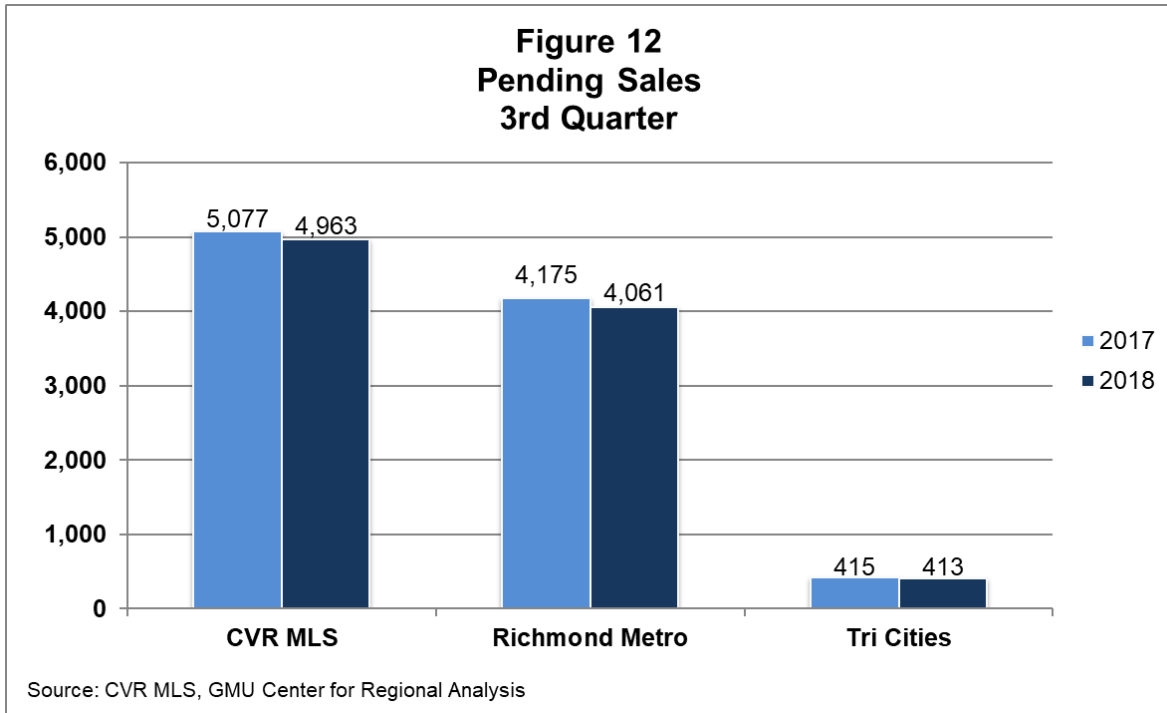


Homes continue to sell faster in the Central Virginia Region, a multi-year trend that will likely continue as the supply of homes remains constrained. The average days on market in the region during the 3rd quarter was 30 days, 4 days faster than the same time last year, and half level seen 5 years prior when the average days on market was 60 days.



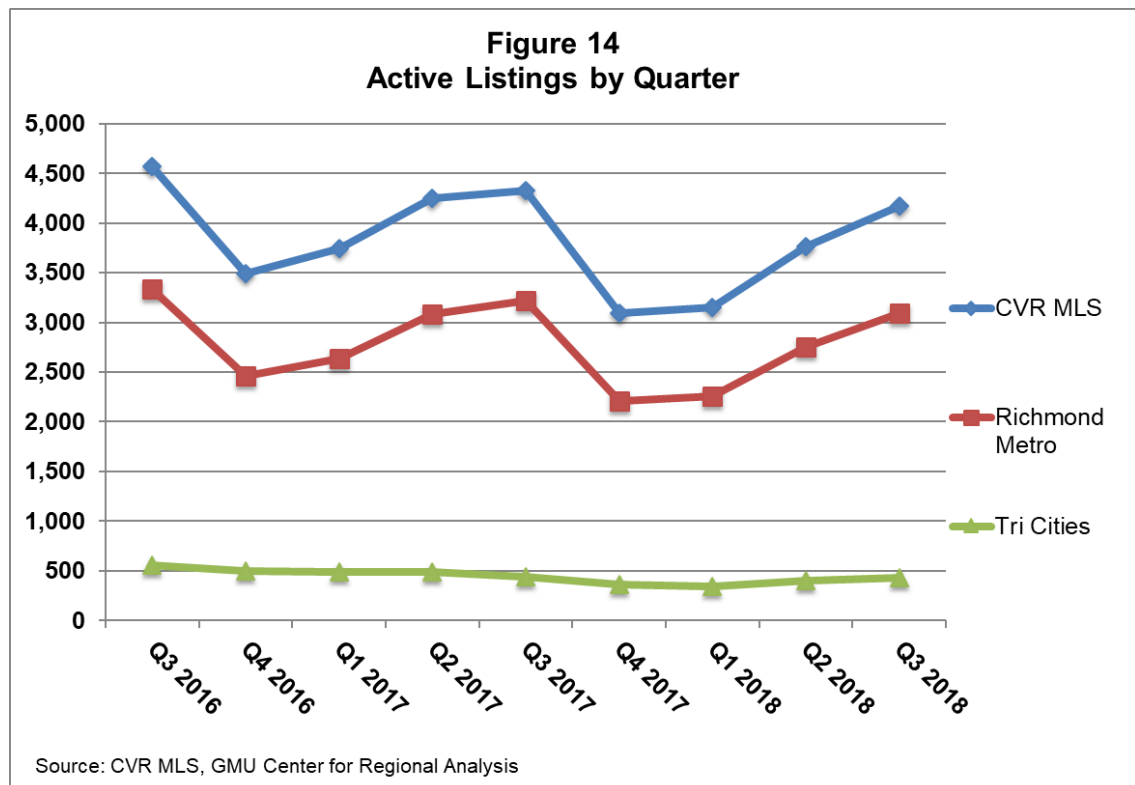
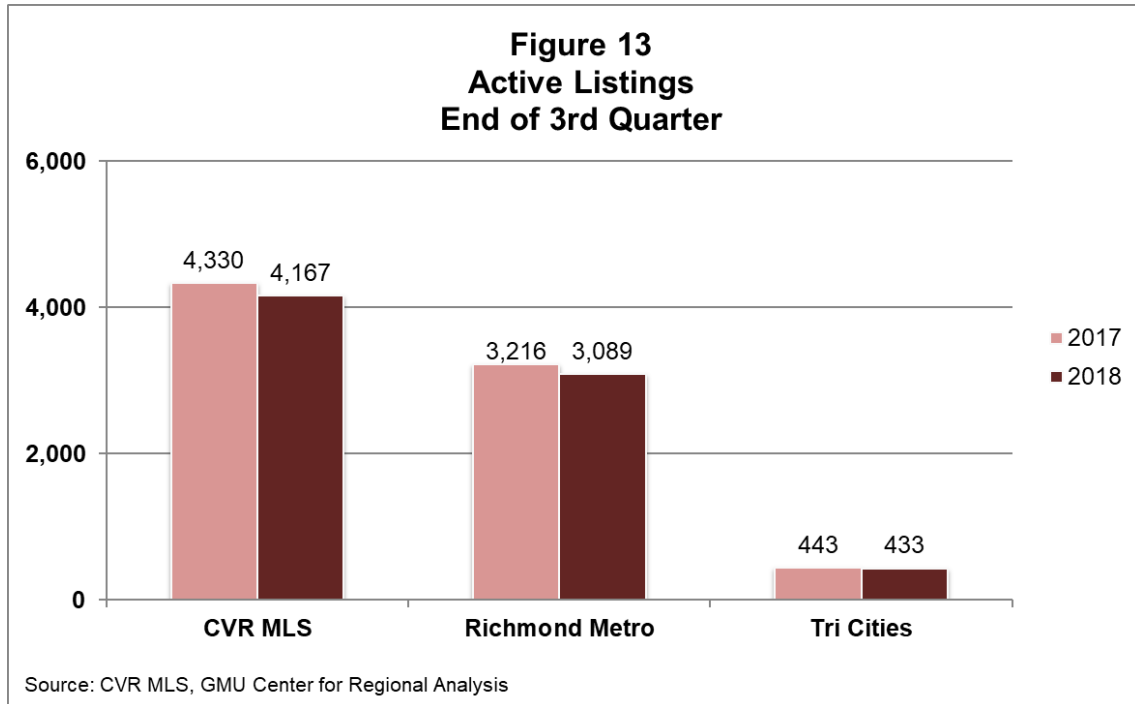
Pending Sales

There were 4,963 pending sales in the 3rd quarter in Central Virginia region, 2% fewer than a year ago, a decline of 114 pending sales. This is the 3rd consecutive quarter with a drop in this metric. At 4,061 pending sales the Richmond Metro Area declined 3% from the 3rd quarter of 2017. Hanover County was the only jurisdiction in the Richmond Metro Area to have an increase in pending sales, rising 12% from last year to 458 pending sales, a gain of 48. The Tri-Cities Area had 413 pending sales in the 3rd quarter, essentially flat from the same quarter a year ago. Dinwiddie County led the Tri-Cities Area in pending sales growth up 32% with 82 pending sales. The City of Petersburg had the sharpest decline in this metric falling 27% from last year with 69 pending sales.



Active Listings

The number of active listings on the market continues to decline to historic lows in the Central Virginia Region. There were 4,167 active listings at the end of the 3rd quarter, 4% lower than a year ago, a decline of 163 listings. The reduction of active listings remains consistent across much of the region, though some jurisdictions are beginning to see an increase in active listings. Nine of the 16 jurisdictions in the region had a decline in active listings from a year ago. The remaining 7 had more active listings on the market than last year. Notably after many quarters of sharp declines, the City of Richmond had a slight uptick in the number of active listings from last year, the first quarter-over-quarter increase for the City in 8 years. There were 475 active listings in Richmond, 2% more than the 3rd quarter of 2017, a gain of 10 listings. Despite this modest increase, the Richmond Metro Area as a whole had fewer active listings than last year, falling 4%, a decline of 127 listings. There were 433 active listings in the Tri Cities Area, down 2% from last year, a drop of 10 listings.



Outlook

The Central Virginia housing market remains healthy as the last quarter of the year approaches. Sales growth has resumed after declining in the spring relative to last year, and home prices remain on an upward and steady trajectory. Pending sales fell for the 3rd consecutive quarter which, when coupled with rising interest rates, could be an early sign of softening demand. But due to the low inventory of active listings and strong regional economy, demand in the housing market is likely to continue, though moderately.

Job growth in the region remains consistently above historical averages, and the unemployment rate continues to fall. At the national level, GDP growth has been high, and the consumer confidence remains strong. There have been signs of a softening housing market in the national-level indicators, with flattening sales and home prices. In addition, inventories of active listings have begun to rise in some markets, though it has not yet occurred across the Central Virginia Region. The inventory remains historically low in the region, though the rate of decline has eased to -4%, which is the slowest inventory decline the region has had in nearly 4 years. The Federal Reserve raised interest rates again in September, the 3rd time this year, and it is likely that a 4th rate hike will occur in December. This is a continuation of the small and predictable rate increases that have been occurring as the health of national economy remains strong.

Residential Sales

County of City	Units Sold			Average Sales Price			Median Sales Price		
	Q3 2018	Q3 2017	% Chg.	Q3 2018	Q3 2017	% Chg.	Q3 2018	Q3 2017	% Chg.
Caroline	44	45	-2%	\$206,303	\$233,096	-11%	\$206,000	\$220,000	-6%
Charles City Co.	10	8	25%	\$204,442	\$284,300	-28%	\$207,750	\$215,250	-3%
Chesterfield	1819	1801	1%	\$290,753	\$282,784	3%	\$263,700	\$255,000	3%
Colonial Heights	78	81	-4%	\$180,282	\$184,495	-2%	\$172,500	\$175,900	-2%
Dinwiddie	69	51	35%	\$175,543	\$173,983	1%	\$166,000	\$164,990	1%
Goochland	108	93	16%	\$488,984	\$429,419	14%	\$426,975	\$370,000	15%
Hanover	526	464	13%	\$314,472	\$308,232	2%	\$289,950	\$285,000	2%
Henrico	1339	1400	-4%	\$305,566	\$297,120	3%	\$255,000	\$243,000	5%
Hopewell	88	77	14%	\$130,492	\$121,555	7%	\$127,248	\$125,000	2%
King William	80	63	27%	\$234,060	\$234,806	0%	\$207,225	\$199,900	4%
Louisa	69	58	19%	\$248,150	\$229,379	8%	\$219,000	\$202,500	8%
New Kent	120	97	24%	\$291,469	\$271,358	7%	\$274,950	\$257,000	7%
Petersburg	100	81	23%	\$86,714	\$90,960	-5%	\$74,500	\$80,000	-7%
Powhatan	144	142	1%	\$341,880	\$324,003	6%	\$305,000	\$294,950	3%
Prince George	111	103	8%	\$245,720	\$214,789	14%	\$226,044	\$210,000	8%
Richmond	768	797	-3.6%	\$284,848	\$281,586	1%	\$245,750	\$237,475	3%
MLS TOTAL	5,473	5,361	2%	\$288,653	\$281,384	3%	\$255,229	\$245,951	4%
Chesterfield	1,819	1,801	1%	\$290,753	\$282,784	3%	\$263,700	\$255,000	3%
Hanover	526	464	13%	\$314,472	\$308,232	2%	\$289,950	\$285,000	2%
Henrico	1,339	1,400	-4%	\$305,566	\$297,120	3%	\$255,000	\$243,000	5%
Richmond	768	797	-4%	\$284,848	\$281,586	1%	\$245,750	\$237,475	3%
Richmond Metro TOTAL	4,452	4,462	0%	\$296,992	\$289,714	3%	\$261,088	\$251,224	4%
Colonial Heights	78	81	-4%	\$180,282	\$184,495	-2%	\$172,500	\$175,900	-2%
Dinwiddie	69	51	35%	\$175,543	\$173,983	1%	\$166,000	\$164,990	1%
Hopewell	88	77	14%	\$130,492	\$121,555	7%	\$127,248	\$125,000	2%
Petersburg	100	81	23%	\$86,714	\$90,960	-5%	\$74,500	\$80,000	-7%
Prince George	111	103	8%	\$245,720	\$214,789	14%	\$226,044	\$210,000	8%
Tri Cities TOTAL	446	393	13%	\$165,032	\$159,460	3%	\$153,919	\$153,683	0%

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

County of City	Units		
	Q3 2018	Q3 2017	% Chg.
Caroline	37	49	-24%
Charles City Co.	12	17	-29%
Chesterfield	1601	1631	-2%
Colonial Heights	72	72	0%
Dinwiddie	82	62	32%
Goochland	102	88	16%
Hanover	458	410	12%
Henrico	1256	1369	-8%
Hopewell	98	90	9%
King William	75	64	17%
Louisa	59	78	-24%
New Kent	92	93	-1%
Petersburg	69	94	-27%
Powhatan	112	98	14%
Prince George	92	97	-5%
Richmond	746	765	-2%
MLS TOTAL	4,963	5,077	-2%

Chesterfield	1,601	1,631	-2%
Hanover	458	410	12%
Henrico	1,256	1,369	-8%
Richmond	746	765	-2%
Richmond Metro TOTAL	4,061	4,175	-3%

Colonial Heights	72	72	0%
Dinwiddie	82	62	32%
Hopewell	98	90	9%
Petersburg	69	94	-27%
Prince George	92	97	-5%
Tri Cities TOTAL	413	415	0%

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

County of City	Units		
	End of Q3	End of Q3	% Chg.
	2018	2017	
Caroline	48	60	-20%
Charles City Co.	16	13	23%
Chesterfield	1333	1434	-7%
Colonial Heights	61	52	17%
Dinwiddie	70	83	-16%
Goochland	142	145	-2%
Hanover	414	451	-8%
Henrico	867	866	0%
Hopewell	84	94	-11%
King William	94	100	-6%
Louisa	93	90	3%
New Kent	112	102	10%
Petersburg	124	129	-4%
Powhatan	140	161	-13%
Prince George	94	85	11%
Richmond	475	465	2%
MLS TOTAL	4,167	4,330	-4%
Chesterfield	1,333	1,434	-7%
Hanover	414	451	-8%
Henrico	867	866	0%
Richmond	475	465	2%
Richmond Metro TOTAL	3,089	3,216	-4%
Colonial Heights	61	52	17%
Dinwiddie	70	83	-16%
Hopewell	84	94	-11%
Petersburg	124	129	-4%
Prince George	94	85	11%
Tri Cities TOTAL	433	443	-2%

Source: CVRMLS, GMU Center for Regional Analysis

Sales

Date: 3rd 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	4	15	22	3	0	0	0	0	0	0	0	44
Charles City Co.	0	5	4	1	0	0	0	0	0	0	0	10
Chesterfield	20	396	733	392	159	71	26	11	4	2	5	1,819
Colonial Heights	8	46	20	1	3	0	0	0	0	0	0	78
Dinwiddie	5	49	11	4	0	0	0	0	0	0	0	69
Goochland	0	12	23	15	24	11	6	5	3	1	8	108
Hanover	3	61	217	148	54	32	6	3	1	0	1	526
Henrico	35	368	413	252	103	68	53	25	4	7	11	1,339
Hopewell	28	50	9	1	0	0	0	0	0	0	0	88
King William	3	33	35	5	0	2	1	0	0	0	1	80
Louisa	2	26	28	8	3	1	0	0	0	0	1	69
New Kent	1	11	63	34	7	3	0	1	0	0	0	120
Petersburg	61	35	3	1	0	0	0	0	0	0	0	100
Powhatan	1	20	46	34	22	10	10	1	0	0	0	144
Prince George	3	34	51	16	4	1	1	1	0	0	0	111
Richmond	95	199	184	140	74	28	13	11	10	2	12	768
MLS TOTAL	269	1,360	1,862	1,055	453	227	116	58	22	12	39	5,473
Chesterfield	20	396	733	392	159	71	26	11	4	2	5	1,819
Hanover	3	61	217	148	54	32	6	3	1	0	1	526
Henrico	35	368	413	252	103	68	53	25	4	7	11	1,339
Richmond	95	199	184	140	74	28	13	11	10	2	12	768
Richmond Metro TOTAL	153	1,024	1,547	932	390	199	98	50	19	11	29	4,452
Colonial Heights	8	46	20	1	3	0	0	0	0	0	0	78
Dinwiddie	5	49	11	4	0	0	0	0	0	0	0	69
Hopewell	28	50	9	1	0	0	0	0	0	0	0	88
Petersburg	61	35	3	1	0	0	0	0	0	0	0	100
Prince George	3	34	51	16	4	1	1	1	0	0	0	111
Tri Cities TOTAL	105	214	94	23	7	1	1	1	0	0	0	446

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

Date: 3rd 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	18	15	2	0	0	0	0	0	0	0	37
Charles City Co.	1	6	4	1	0	0	0	0	0	0	0	12
Chesterfield	18	382	662	341	105	44	22	18	3	0	6	1,601
Colonial Heights	11	34	22	2	3	0	0	0	0	0	0	72
Dinwiddie	9	47	18	7	1	0	0	0	0	0	0	82
Goochland	1	10	16	13	25	11	10	7	3	3	3	102
Hanover	6	54	184	128	50	22	7	4	1	0	2	458
Henrico	31	389	403	212	105	61	31	11	5	3	5	1,256
Hopewell	38	46	13	1	0	0	0	0	0	0	0	98
King William	5	30	34	2	0	2	0	1	0	0	1	75
Louisa	2	19	27	6	3	0	0	0	0	1	1	59
New Kent	0	8	54	22	8	0	0	0	0	0	0	92
Petersburg	33	31	3	2	0	0	0	0	0	0	0	69
Powhatan	1	21	40	25	8	8	5	4	0	0	0	112
Prince George	5	32	43	8	3	0	1	0	0	0	0	92
Richmond	126	208	175	120	46	20	10	15	10	6	10	746
MLS TOTAL	289	1,335	1,713	892	357	168	86	60	22	13	28	4,963
Chesterfield	18	382	662	341	105	44	22	18	3	0	6	1,601
Hanover	6	54	184	128	50	22	7	4	1	0	2	458
Henrico	31	389	403	212	105	61	31	11	5	3	5	1,256
Richmond	126	208	175	120	46	20	10	15	10	6	10	746
Richmond Metro TOTAL	181	1,033	1,424	801	306	147	70	48	19	9	23	4,061
Colonial Heights	11	34	22	2	3	0	0	0	0	0	0	72
Dinwiddie	9	47	18	7	1	0	0	0	0	0	0	82
Hopewell	38	46	13	1	0	0	0	0	0	0	0	98
Petersburg	33	31	3	2	0	0	0	0	0	0	0	69
Prince George	5	32	43	8	3	0	1	0	0	0	0	92
Tri Cities TOTAL	96	190	99	20	7	0	1	0	0	0	0	413

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

Date: End of 3rd 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	11	19	8	2	1	3	0	0	1	2	48
Charles City Co.	2	3	6	1	0	1	2	0	0	1	0	16
Chesterfield	12	134	385	363	219	93	52	24	20	17	14	1,333
Colonial Heights	2	29	26	1	2	1	0	0	0	0	0	61
Dinwiddie	15	30	13	5	0	1	4	1	0	0	1	70
Goochland	1	4	11	29	26	14	10	16	4	2	25	142
Hanover	3	19	89	123	83	42	27	8	10	4	6	414
Henrico	18	143	223	158	100	95	54	34	12	12	18	867
Hopewell	23	45	13	1	1	0	0	0	0	1	0	84
King William	3	24	46	7	5	3	1	0	1	1	3	94
Louisa	1	21	36	12	7	4	6	3	1	0	2	93
New Kent	1	7	45	39	11	5	4	0	0	0	0	112
Petersburg	78	40	4	2	0	0	0	0	0	0	0	124
Powhatan	2	6	35	28	35	12	8	4	3	0	7	140
Prince George	2	28	43	8	8	4	1	0	0	0	0	94
Richmond	51	153	104	73	29	21	10	11	6	6	11	475
MLS TOTAL	215	697	1,098	858	528	297	182	101	57	45	89	4,167
Chesterfield	12	134	385	363	219	93	52	24	20	17	14	1,333
Hanover	3	19	89	123	83	42	27	8	10	4	6	414
Henrico	18	143	223	158	100	95	54	34	12	12	18	867
Richmond	51	153	104	73	29	21	10	11	6	6	11	475
Richmond Metro TOTAL	84	449	801	717	431	251	143	77	48	39	49	3,089
Colonial Heights	2	29	26	1	2	1	0	0	0	0	0	61
Dinwiddie	15	30	13	5	0	1	4	1	0	0	1	70
Hopewell	23	45	13	1	1	0	0	0	0	1	0	84
Petersburg	78	40	4	2	0	0	0	0	0	0	0	124
Prince George	2	28	43	8	8	4	1	0	0	0	0	94
Tri Cities TOTAL	120	172	99	17	11	6	5	1	0	1	1	433

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: July 2018

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	37	4%	81	5%	106	5%
\$100,000-199,999	154	16%	470	26%	474	23%
\$200,000-299,999	251	26%	635	36%	676	33%
\$300,000-399,999	203	21%	319	18%	432	21%
\$400,000-499,999	138	14%	147	8%	182	9%
\$500,000-599,999	67	7%	57	3%	91	4%
\$600,000-699,999	37	4%	33	2%	39	2%
\$700,000-799,999	22	2%	23	1%	22	1%
\$800,000-899,999	16	2%	7	0%	9	0%
\$900,000-999,999	9	1%	3	0%	4	0%
\$1,000,000+	21	2%	10	1%	14	1%
Total	955	100%	1785	100%	2049	100%
Average Price	\$370,734		\$285,623		\$293,049	
Median Price	\$320,900		\$250,000		\$260,000	
Sold Price as a Pct. Of List Price	n/a		n/a		99.2%	
Average Days on the Market	n/a		n/a		29	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: July 2018

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	10	1%	50	3%	49	3%
\$100,000-199,999	94	13%	352	24%	357	21%
\$200,000-299,999	185	26%	521	36%	567	34%
\$300,000-399,999	164	23%	286	20%	380	23%
\$400,000-499,999	113	16%	123	9%	159	10%
\$500,000-599,999	60	8%	49	3%	76	5%
\$600,000-699,999	29	4%	26	2%	33	2%
\$700,000-799,999	18	3%	17	1%	20	1%
\$800,000-899,999	16	2%	5	0%	7	0%
\$900,000-999,999	7	1%	3	0%	4	0%
\$1,000,000+	11	2%	7	0%	11	1%
Total	707	100%	1439	100%	1663	100%
Average Price	\$386,356		\$291,621		\$303,316	
Median Price	\$339,990		\$259,950		\$270,000	
Sold Price as a Pct. Of List Price	n/a		n/a		99.8%	
Average Days on the Market	n/a		n/a		27	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: July 2018

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	25	26%	28	19%	53	32%
\$100,000-199,999	36	38%	73	49%	71	42%
\$200,000-299,999	25	26%	35	23%	32	19%
\$300,000-399,999	5	5%	8	5%	11	7%
\$400,000-499,999	2	2%	5	3%	1	1%
\$500,000-599,999	1	1%	0	0%	0	0%
\$600,000-699,999	2	2%	1	1%	0	0%
\$700,000-799,999	0	0%	0	0%	0	0%
\$800,000-899,999	0	0%	0	0%	0	0%
\$900,000-999,999	0	0%	0	0%	0	0%
\$1,000,000+	0	0%	0	0%	0	0%
Total	96	100%	150	100%	168	100%
Average Price	\$183,230		\$178,574		\$158,611	
Median Price	\$168,000		\$164,900		\$141,950	
Sold Price as a Pct. Of List Price	n/a		n/a		92.6%	
Average Days on the Market	n/a		n/a		34	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: August 2018

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	50	6%	108	6%	80	4%
\$100,000-199,999	154	17%	463	28%	505	25%
\$200,000-299,999	266	30%	580	35%	683	34%
\$300,000-399,999	195	22%	279	17%	384	19%
\$400,000-499,999	105	12%	129	8%	160	8%
\$500,000-599,999	41	5%	50	3%	88	4%
\$600,000-699,999	38	4%	26	2%	52	3%
\$700,000-799,999	22	2%	17	1%	25	1%
\$800,000-899,999	11	1%	5	0%	11	1%
\$900,000-999,999	6	1%	4	0%	4	0%
\$1,000,000+	7	1%	8	0%	18	1%
Total	895	100%	1669	100%	2010	100%
Average Price	\$340,353		\$274,773		\$295,686	
Median Price	\$294,500		\$239,950		\$255,000	
Sold Price as a Pct. Of List Price	n/a		n/a		99.7%	
Average Days on the Market	n/a		n/a		31	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: August 2018

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	34	5%	65	5%	53	3%
\$100,000-199,999	108	16%	366	27%	375	23%
\$200,000-299,999	199	29%	489	36%	567	35%
\$300,000-399,999	172	25%	253	18%	336	21%
\$400,000-499,999	83	12%	108	8%	138	8%
\$500,000-599,999	35	5%	43	3%	78	5%
\$600,000-699,999	30	4%	22	2%	43	3%
\$700,000-799,999	18	3%	16	1%	21	1%
\$800,000-899,999	10	1%	5	0%	10	1%
\$900,000-999,999	4	1%	3	0%	3	0%
\$1,000,000+	3	0%	7	1%	13	1%
Total	696	100%	1377	100%	1637	100%
Average Price	\$342,867		\$283,287		\$301,647	
Median Price	\$309,475		\$249,500		\$263,000	
Sold Price as a Pct. Of List Price	n/a		n/a		99.7%	
Average Days on the Market	n/a		n/a		29	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: August 2018

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	15	19%	38	27%	25	17%
\$100,000-199,999	34	43%	63	44%	85	57%
\$200,000-299,999	23	29%	33	23%	25	17%
\$300,000-399,999	3	4%	6	4%	8	5%
\$400,000-499,999	1	1%	2	1%	4	3%
\$500,000-599,999	2	3%	0	0%	1	1%
\$600,000-699,999	1	1%	0	0%	1	1%
\$700,000-799,999	0	0%	0	0%	1	1%
\$800,000-899,999	0	0%	0	0%	0	0%
\$900,000-999,999	1	1%	0	0%	0	0%
\$1,000,000+	0	0%	0	0%	0	0%
Total	80	100%	142	100%	150	100%
Average Price	\$201,085		\$163,286		\$180,406	
Median Price	\$164,950		\$157,725		\$165,000	
Sold Price as a Pct. Of List Price	n/a		n/a		101.1%	
Average Days on the Market	n/a		n/a		33	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: September 2018

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	59	5%	100	7%	83	6%
\$100,000-199,999	211	19%	402	27%	381	27%
\$200,000-299,999	325	29%	498	33%	503	36%
\$300,000-399,999	238	21%	294	19%	239	17%
\$400,000-499,999	137	12%	81	5%	111	8%
\$500,000-599,999	68	6%	61	4%	48	3%
\$600,000-699,999	36	3%	27	2%	25	2%
\$700,000-799,999	20	2%	20	1%	11	1%
\$800,000-899,999	9	1%	10	1%	2	0%
\$900,000-999,999	6	1%	6	0%	4	0%
\$1,000,000+	11	1%	10	1%	7	0%
Total	1120	100%	1509	100%	1414	100%
Average Price	\$328,863		\$283,415		\$272,285	
Median Price	\$289,950		\$244,950		\$242,580	
Sold Price as a Pct. Of List Price	n/a		n/a		99.8%	
Average Days on the Market	n/a		n/a		31	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: September 2018

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	25	3%	66	5%	51	4%
\$100,000-199,999	139	16%	315	25%	292	25%
\$200,000-299,999	268	30%	414	33%	413	36%
\$300,000-399,999	213	24%	262	21%	216	19%
\$400,000-499,999	121	14%	75	6%	93	8%
\$500,000-599,999	55	6%	55	4%	45	4%
\$600,000-699,999	29	3%	22	2%	22	2%
\$700,000-799,999	12	1%	15	1%	9	1%
\$800,000-899,999	6	1%	9	1%	2	0%
\$900,000-999,999	6	1%	3	0%	4	0%
\$1,000,000+	7	1%	9	1%	5	0%
Total	881	100%	1245	100%	1152	100%
Average Price	\$339,498		\$290,248		\$281,249	
Median Price	\$304,990		\$250,000		\$251,000	
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: September 2018

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	29	26%	30	25%	27	21%
\$100,000-199,999	53	48%	54	45%	58	45%
\$200,000-299,999	23	21%	31	26%	37	29%
\$300,000-399,999	2	2%	6	5%	4	3%
\$400,000-499,999	1	1%	0	0%	2	2%
\$500,000-599,999	2	2%	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	111	100%	121	100%	128	100%
Average Price	\$164,430		\$158,049		\$169,182	
Median Price	\$144,000		\$149,950		\$161,250	
Sold Price as a Pct. Of List Price	n/a		n/a		98.9%	
Average Days on the Market	n/a		n/a		36	

Source: CVRMLS, GMU Center for Regional Analysis