ANALYSIS OF THE CENTRAL VIRGINIA AREA HOUSING MARKET

2016 Third Quarter Report

by

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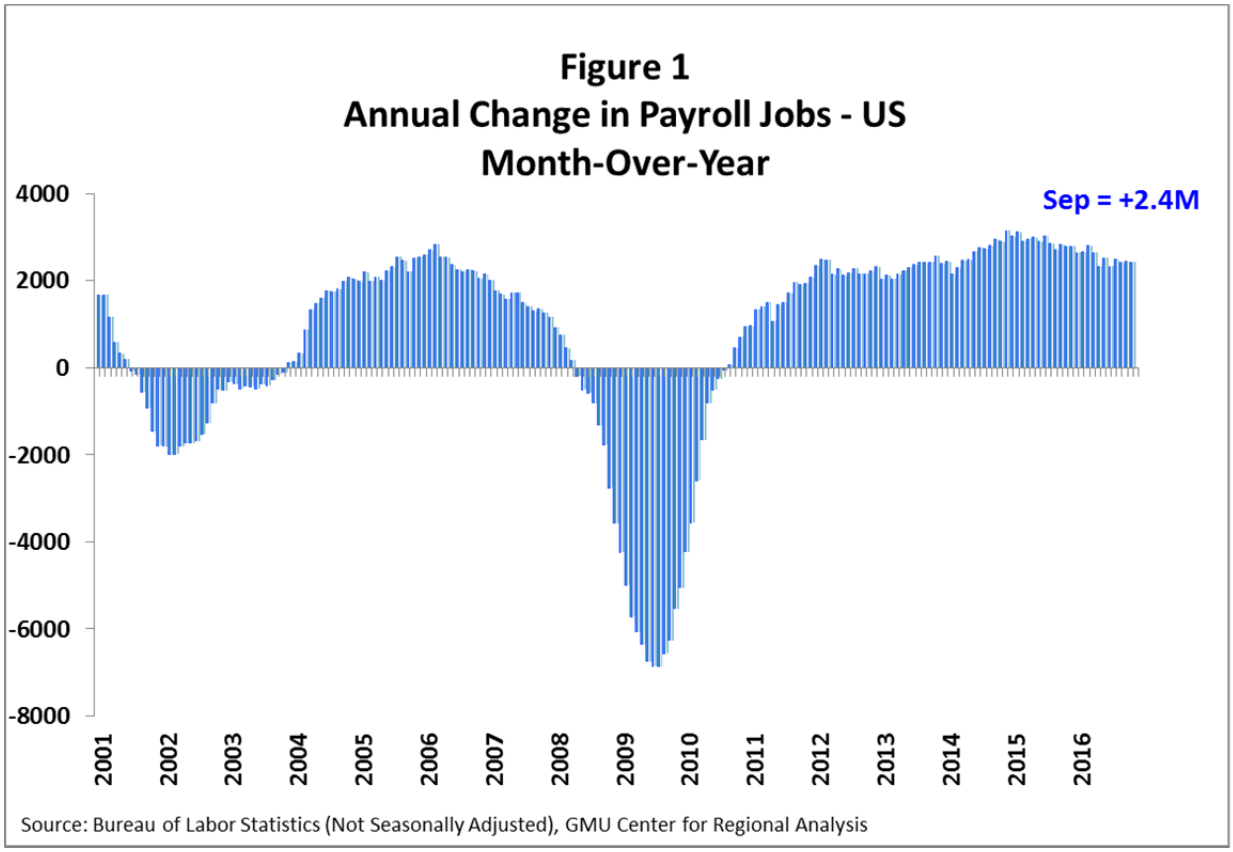
National Economic Overview

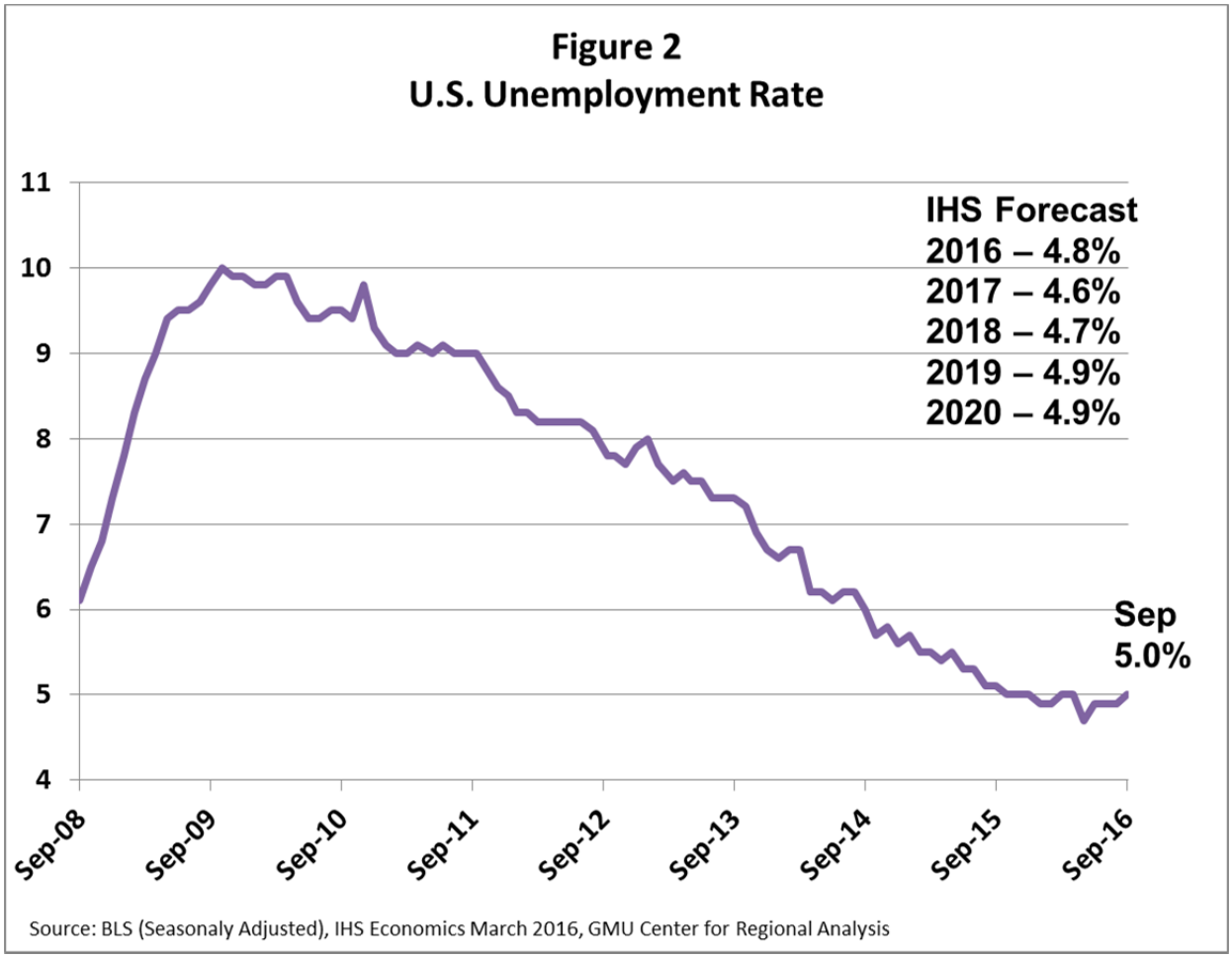
Into the fall of this year the national economy continues modest expansion and growth across most sectors and measures. The continuing steady labor market suggests the Federal Reserve might raise interest rates before the year is over. The outlook for the next several months for the economy and job growth is continued moderate growth. The Central Virginia economy has outperformed the national economy for the last two years and that trend looks likely to continue in the months ahead, providing a good foundation for the region's housing market.

A summary of key national economic indicators through the first half of the year:

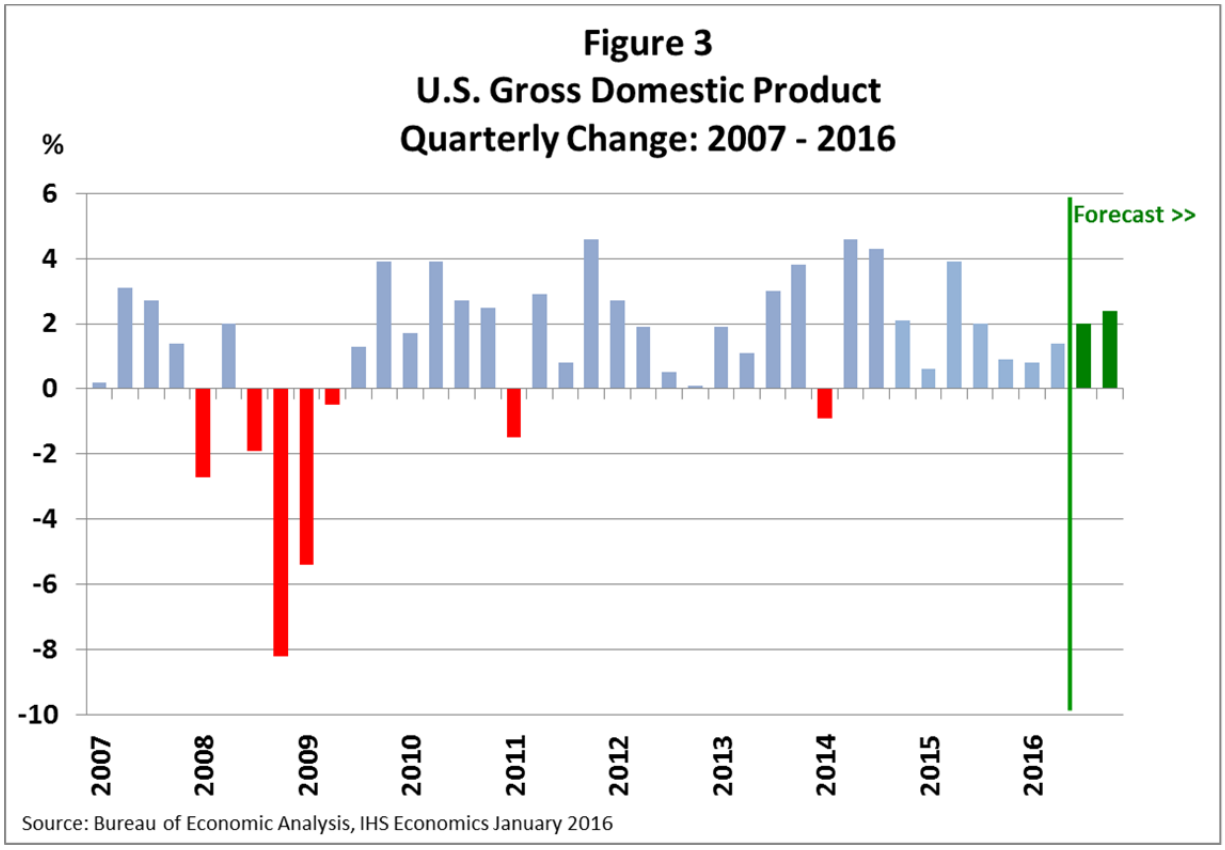
- The US jobs picture continues to be one of modest but steady growth, and for the past several months has been growing at a very steady rate of 2.5 million jobs per year. The long period of modest growth has overtaken the losses during the recession of now nine years ago. Since September 2008 just prior to the downturn, the economy has added 6.4 million jobs, and it has added 14.3 million jobs since the bottom in September 2009. With the exception of slight losses in the manufacturing sector, all sectors of the US economy are growing as of September, with the largest job growth continuing to be in Education and Health Services (612,000), Professional and Business Services (582,000), and Leisure and Hospitality Services (377,000).



- The jobs picture at the national level is accompanied by continuing gradual drop in the unemployment rate. For several months the rate had been 4.9% but had a slight uptick to 5.0% in September. The uptick is attributable to an increase in the labor force; i.e., the continuing good economy is leading more people to look for jobs. Initial unemployment claims as of the end of September have been below the level of 300,000 for 82 straight weeks – another sign of a healthy labor market.



- Gross Domestic Product grew in the 2nd quarter of 2016 at a rate of 1.4 percent, accelerating from the very modest growth of 0.8 percent in the 1st quarter. IHS Economics is projecting the last half of the year to have greater GDP growth than the first half.



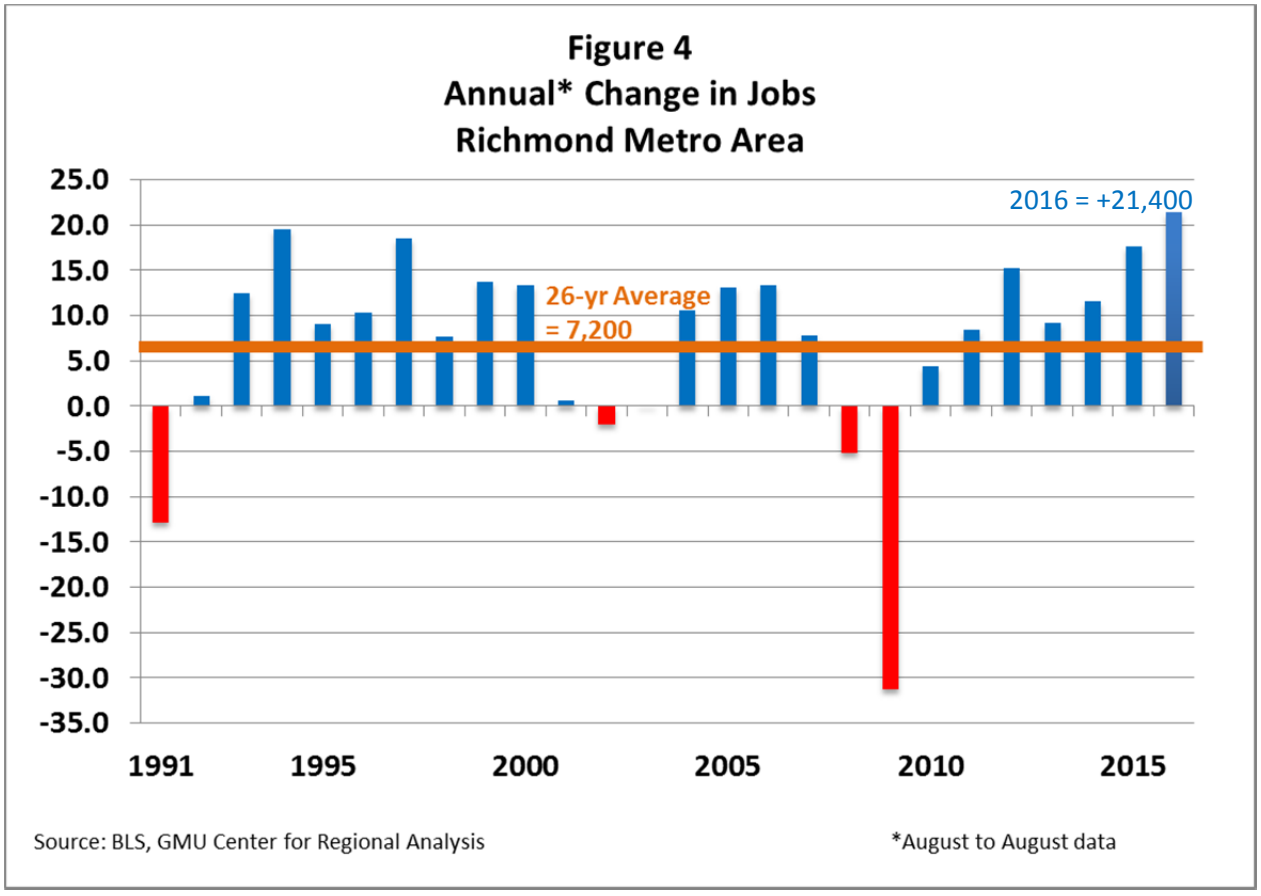
- Consumer confidence continues to be at fairly healthy levels, and consumer's confidence about their current economic situation has been over the 100 index level for eighteen consecutive months. In September the Present Situation Index was 128.5, up from 125.3 in August. Overall the Confidence Index increased from 101.8 in August to 104.1 in September – and is now at the highest level since the recession.

- The latest Report on Business on the manufacturing sector index showed an improvement of 2.1 percentage points from August to September to a level of 51.5. The non-manufacturing index jumped ahead 5.7 percentage points to 57.1 in September, and that is the largest monthly improvement in the history of the indicator (20 years).

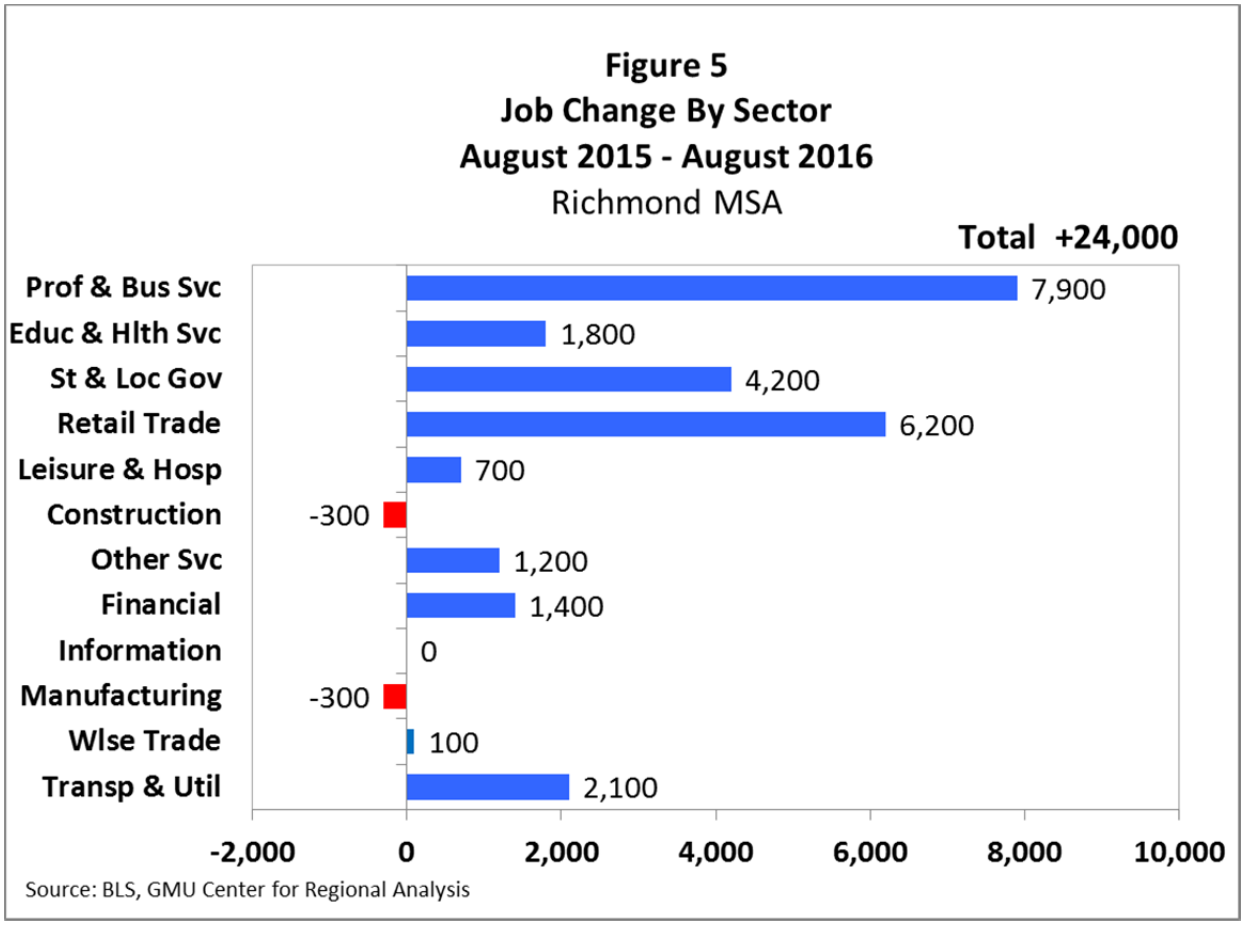
- The national housing market showed a slight slackening in August, mostly due to limited inventory and higher prices.

Central Virginia Economic Trends

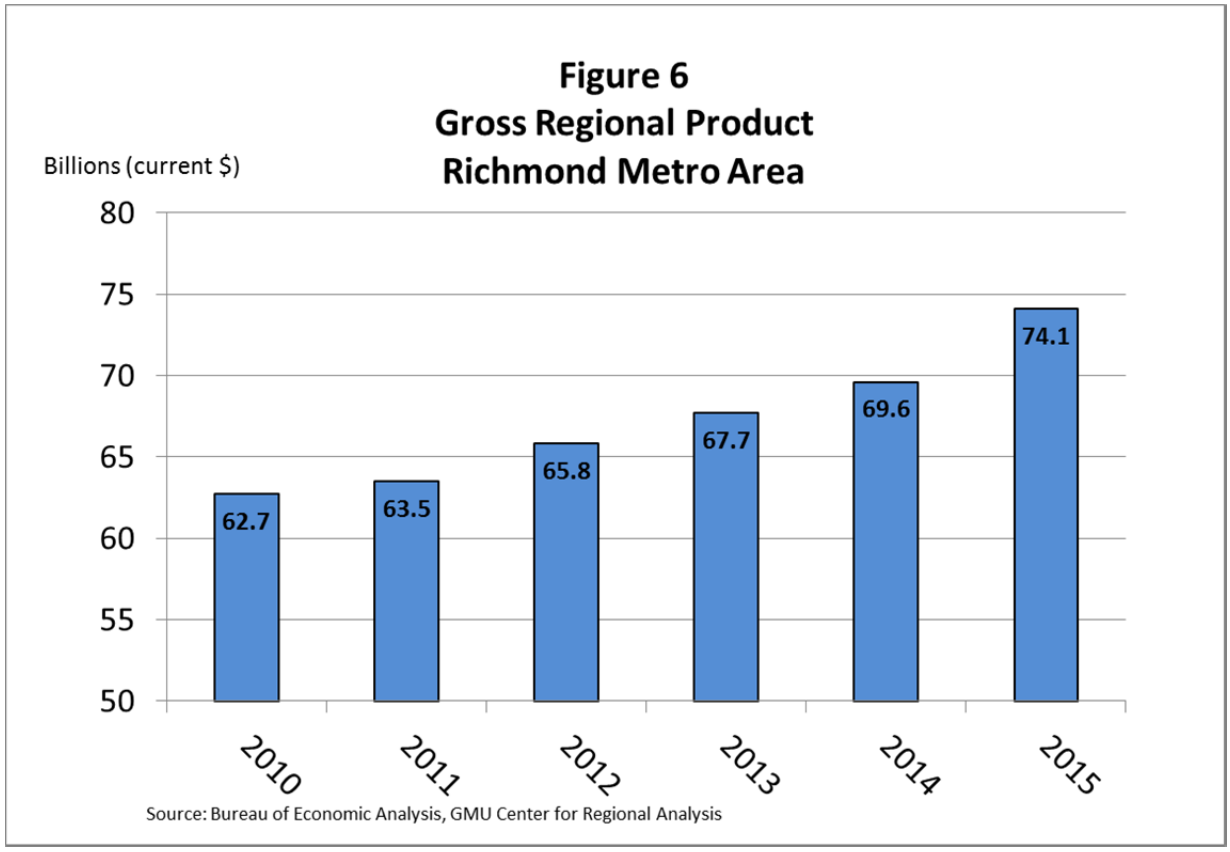
Central Virginia's economy continues to have very strong job growth, a trend that started in 2011 and has been stronger the past two years in particular.



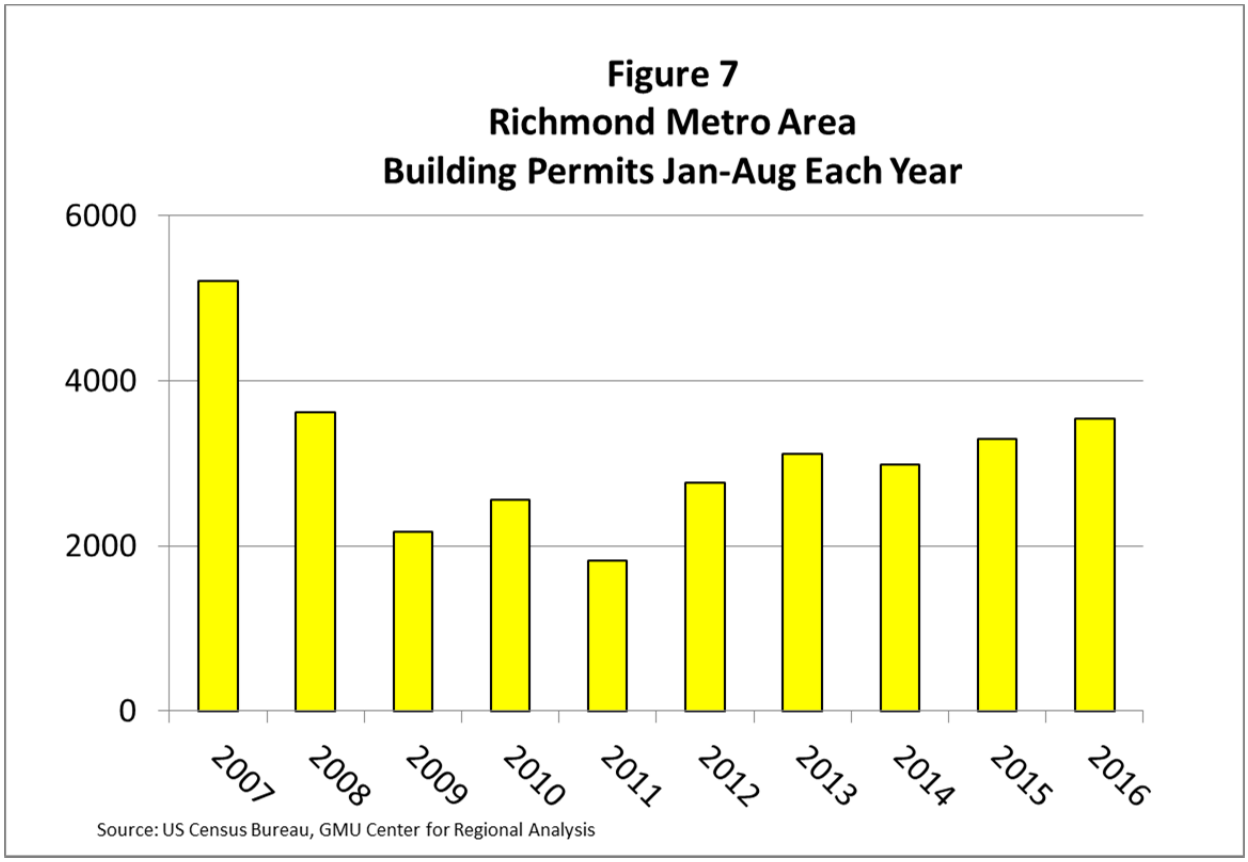
Job growth has occurred across almost all sectors. The largest growth continues to be in the Professional and Business Services sector which grew by 7,900 from August of 2015 to August of 2016.



Release of US Bureau of Economic Analysis data in September on Gross Regional Product by metropolitan area provide another measure of the health of the Central Virginia economy. The region's GRP has grown from $62.7 billion in 2010 to $74.1 billion in 2015, an increase of 18 percent in five years, with the largest growth in 2015.



New residential construction continues to increase in the region, with modest increases each year since the low point in 2011. For the first eight months of 2016, there were 3,543 permits issued. This is below the years leading up to the recession, but is almost double the number of permits issued in 2011—the nadir of the recession.



Central Virginia Housing Market Conditions

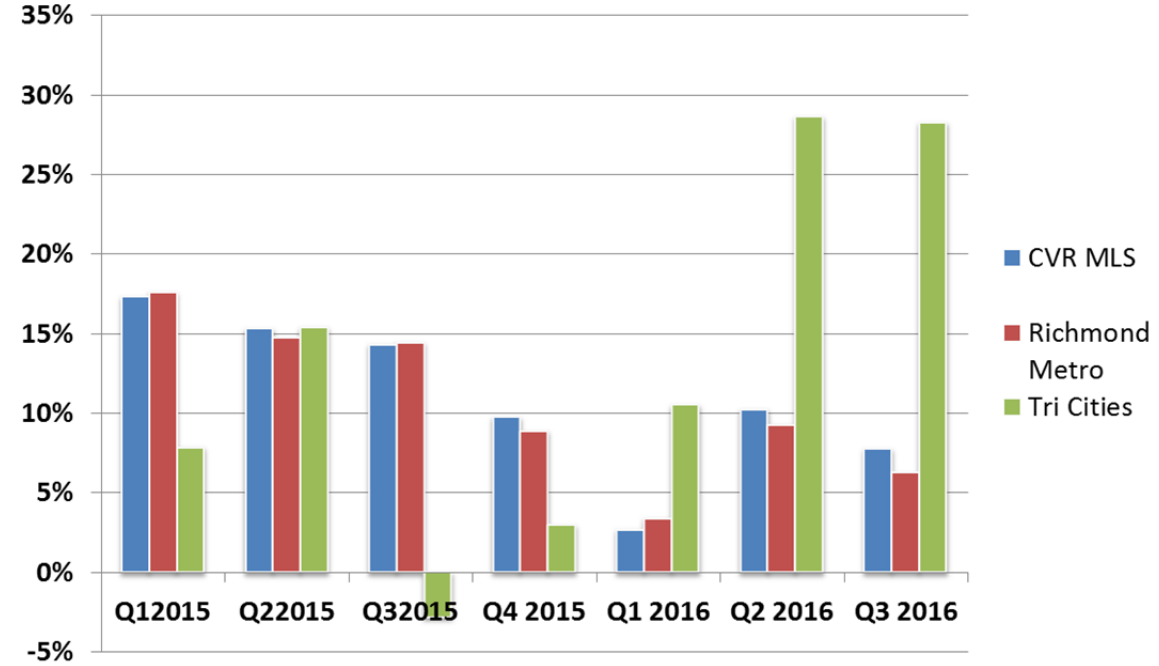
Moderate growth continues in the Central Virginia housing market as the third quarter comes to a close. Sales, pending sales, and prices all continue to increase from last year's levels, evidence of strength in the market and reflective of a healthy regional economy. Homes are selling faster and the inventory of active listings continues to fall to historically low levels.

Home Sales and Prices

Sales growth continues in the Central Virginia region, a trend that is approaching the 5-year mark. There were 5,224 sales in the region in the third quarter, up 8% from last year, a gain of 376 sales.

The Tri-Cities area continues to lead the region in sales gains with 399 sales in the third quarter, a 28% increase from a year ago, a gain of 88 sales. There were 4,306 sales in the Richmond Metro Area, up 6% from the third quarter of 2015, a gain of 254 sales. At the local level, sales growth continues throughout the region with 13 of 16 jurisdictions having more sales than last year. Prince George County led all jurisdictions in sales growth percentage, up 44 percent from last year, a gain of 28 sales. The City of Richmond led the Richmond Metro Area in sales growth with 781 sales in the third quarter, a 16% increase from last year, and the sharpest sales gains the city has seen in 3 years. Chesterfield County continues to experience sales growth, rising 10% from last year with 1,710 sales in the third quarter. Hanover County had a decline in sales this quarter, dropping 6% from a year ago, the first decline in sales for the county since the second quarter of 2014. All jurisdictions in the Tri-Cities Area had more sales than last year. There were 81 sales in Colonial Heights and 77 sales in Hopewell, a gain of 37% and 35% respectively from last year.

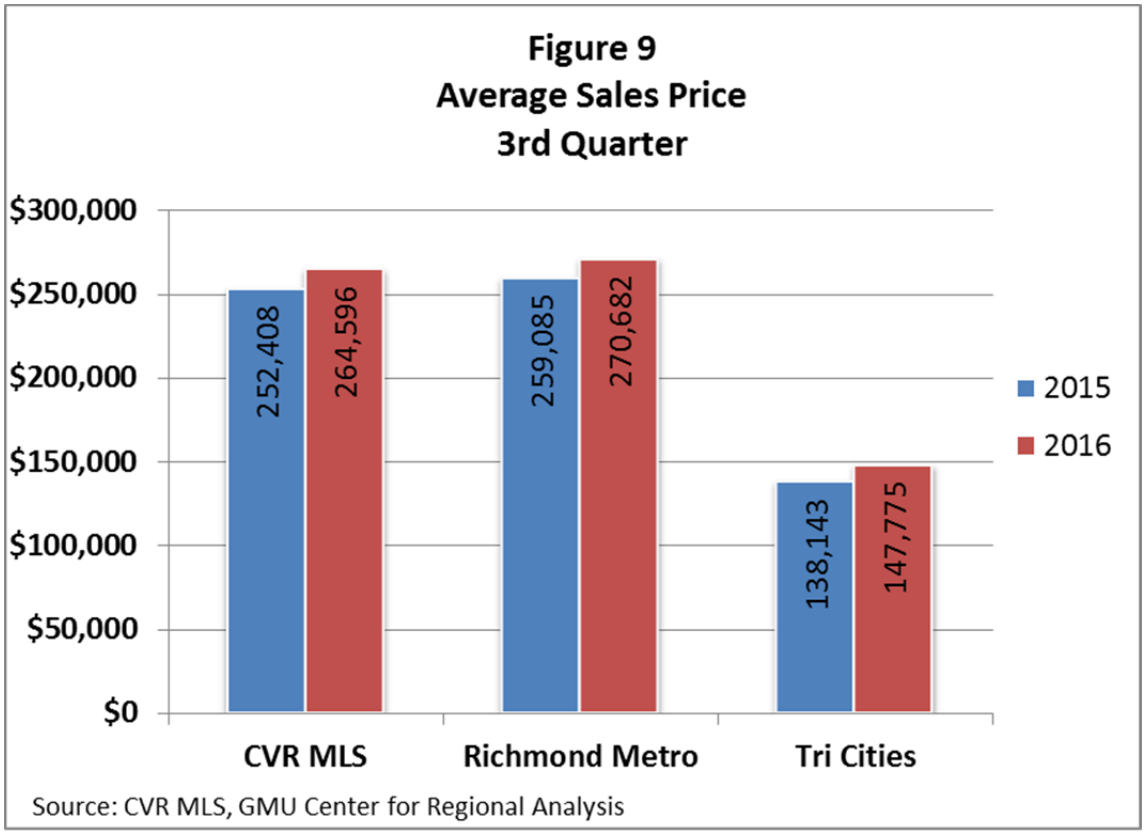
Figure 8
Quarter-over-Quarter Percent Change in Sales

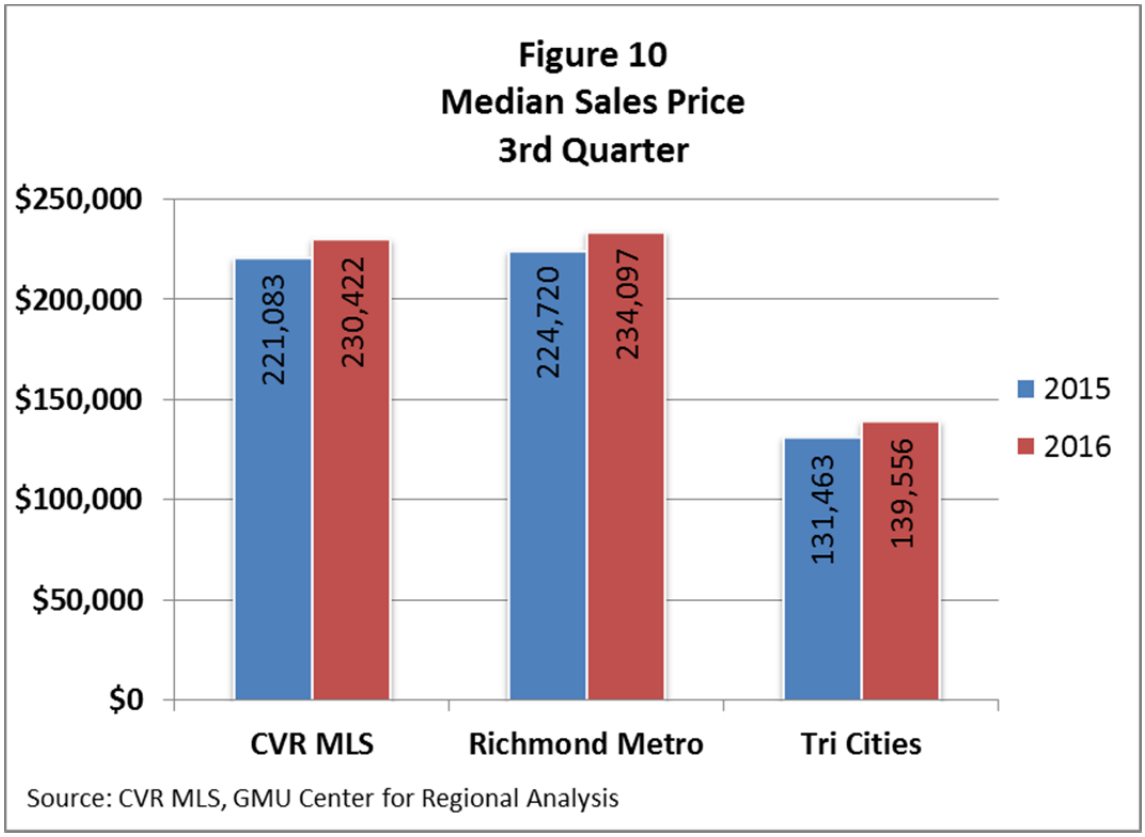


Source: CVR MLS, GMU Center for Regional Analysis

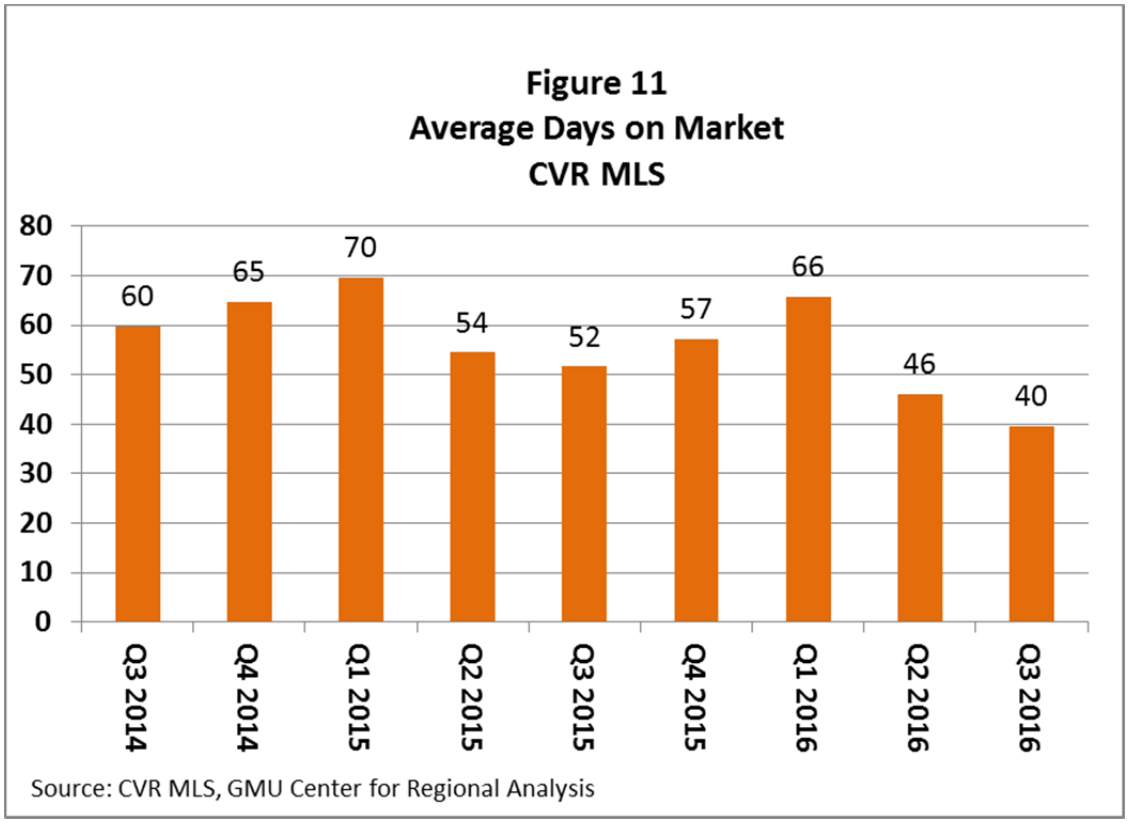
Home prices throughout the region continued to climb at a moderate pace in the third quarter. At $264,596 the average sales price in the Central Virginia Region rose 5% from a year ago, an increase of over $12,000. Similary, at $230,422 the median sales price in the region rose 4% from last year, a gain of over $9,000. At $270,682 the average sales price in the Richmond Metro Region also rose 4%, a gain of over $11,000. The average sales price in the Tri-Cities area in the third quarter was $147,775, up 7% from last year, a gain of nearly $10,000.

At the jurisdiction level, the City of Richmond led the Richmond Metro Area in sales price growth up 19% from the third quarter of last year with an average sales price of $276,443, a gain of over $44,000, the sharpest gain for the City in nearly 2 years. At $263,454 the average sales price in Henrico County is down 3% from this time last year, a drop of over $7,000, the first price decline in a year for the County. Dinwiddie County led the Tri-Cities Area in sales price growth with an average sales price of $171,005, up 21% from the thrid quarter of 2015, a gain of nearly $30,000.



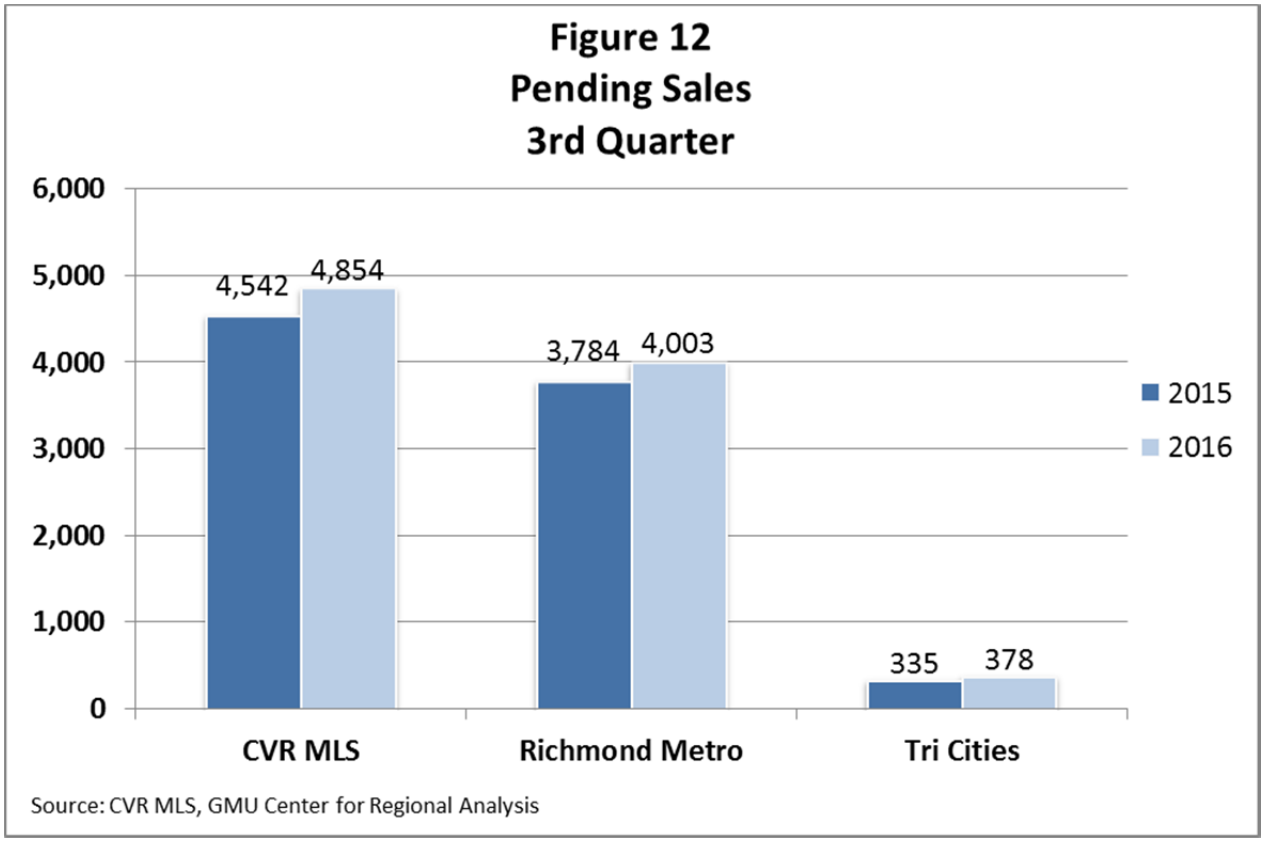


On average, homes are selling 12 days faster in the Central Virginia Region compared to the third quarter of 2015. This is continuing a downward trend for this metric, and is directly related to the historically low inventory of homes for sale.



Pending Sales

Similar to sales, pending sales also continue to rise from last year in the Central Virginia Region. There were 4,854 pending sales in the third quarter in the region, up 7% from a year ago, a gain of 312. With 4,003 pending sales, the Richmond Metro Area had a 6% gain in pending sales from last year. The Tri-Cities Area had 378 pending sales in the third quarter, up 13% from this time last year. Growth in pending sales was consistent throughout most of the region with 12 of the 16 jurisdictions having gains from the third quarter of 2015.



Active Listings

The inventory of active listings on the market continues to plunge to historic lows in the Central Virginia Region. There were 4,574 active listings at the end of the third quarter, 17% lower than the same time last year, a drop of over 900 listings within the region. With the exception of Charles City County and Louisa County which had an 18% and 12% rise in active listings respectively, active listings in all jurisdictions in the region continued to decline from last year, 12 of which fell at a double-digit rate. There were 3,337 listings in the Richmond Metro Area and 552 listings in the Tri-Cities area, 17% and 19% less than a year ago respectively. The number of active listings is less than half of the level seen during the housing crisis, and continues to play a significant role in the price growth seen throughout much of the region.

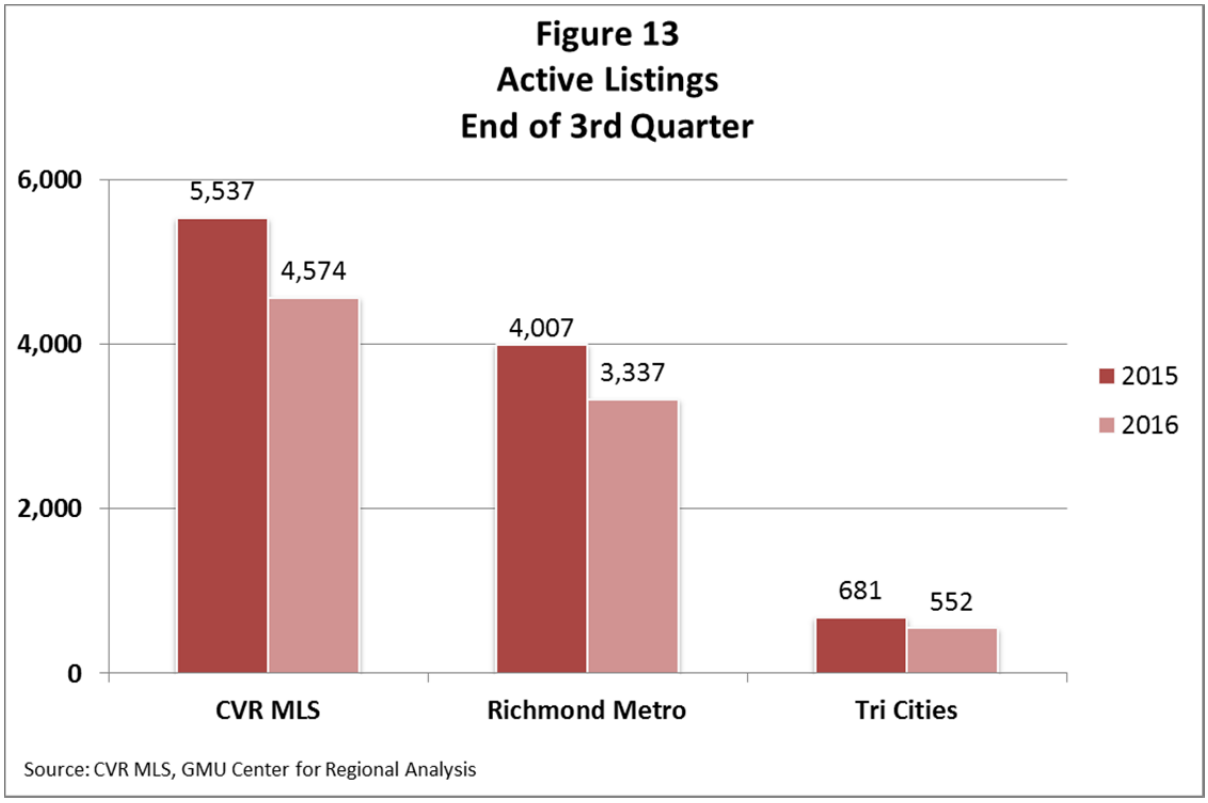
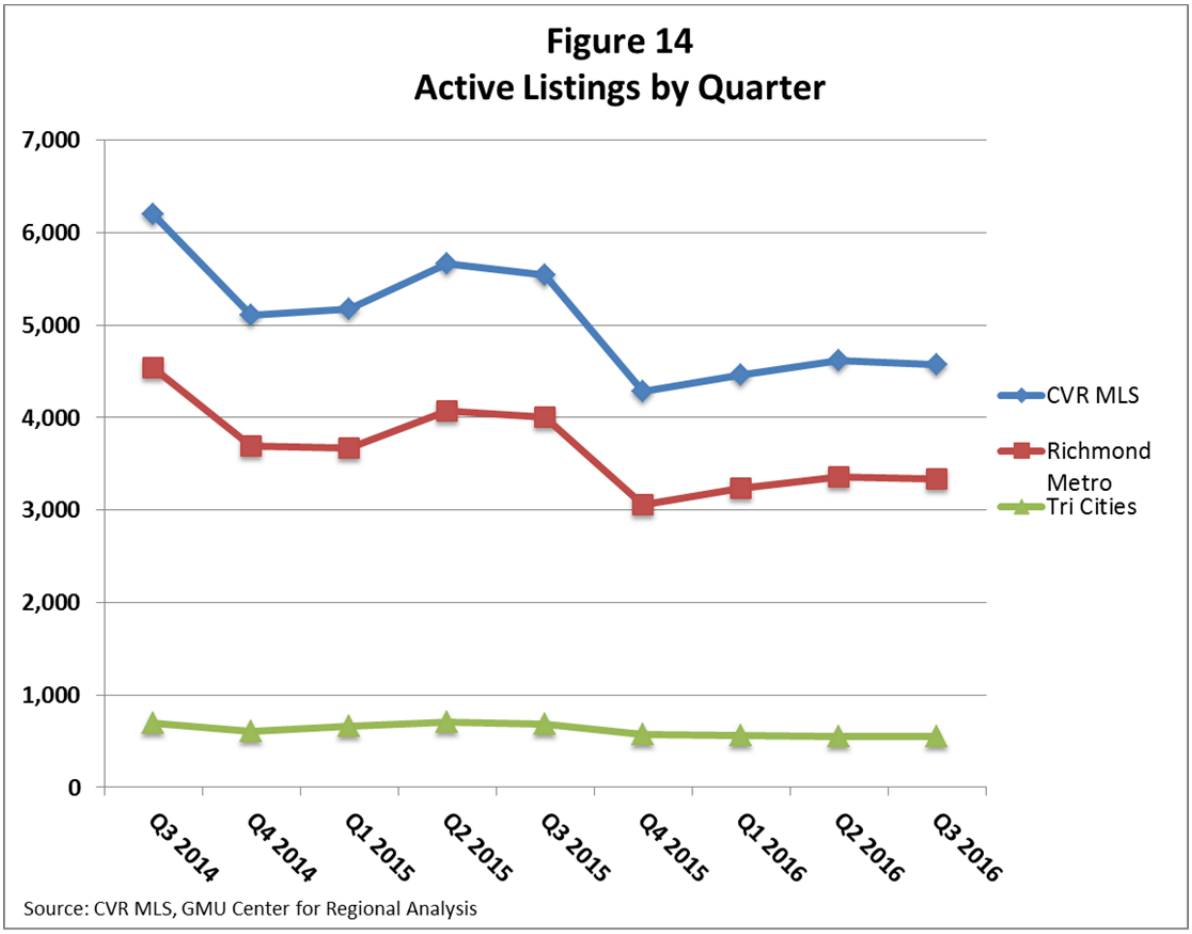


Figure 13
Active Listings
End of 3rd Quarter
6,000
4,000
2,000
0
5,537
4,574
4,007
3,337
681
552
2015
2016
CVR MLS
Richmond Metro
Tri Cities
Source: CVR MLS, GMU Center for Regional Analysis



Outlook

The Central Virginia housing market continues to strengthen through the third quarter of 2016. Housing market metrics all signal increasing demand with sales, pending sales, and prices rising from this time last year, continuing what is now a multi-year trend for much of the region.

Several economic indicators at both the regional and national level also remain positive. Job growth--particularly in the high paying Professional and Business Services sector--continues to be strong, which will continue to fuel demand in the region's housing market. The

unemployment rate in the region remains historically low and below national averages, and the GRP (Gross Region Product) has expanded significantly since the end of the recession.

At the national level, GDP continues to grow more each quarter and the consumer confidence indices remain high. Job growth also remains strong, as the unemployment rate continues to trend downward.

The inventory of active listings continues to shrink to historically low levels in the region. This trend will likely continue into the fourth quarter and put pressure on home prices in many jurisdictions in the region. The Federal Reserve did not raise interest rates at its September meeting as some expected; however, many analysts anticipate a small rate hike during the Fed's mid-December meeting, which would be only the second interest rate increase in over a decade.

Residential Sales

County of City	Units Sold			Average Sales Price			Median Sales Price		
	Q3 2016	Q3 2015	% Chg.	Q3 2016	Q3 2015	% Chg.	Q3 2016	Q3 2015	% Chg.
Caroline	41	31	32%	$225,748	$171,738	31%	$203,500	$164,950	23%
Charles City Co.	12	17	-29%	$171,812	$148,960	15%	$118,250	$129,000	-8%
Chesterfield	1710	1554	10%	$269,299	$255,743	5%	$236,000	$226,000	4%
Colonial Heights	81	59	37%	$144,019	$148,092	-3%	$139,000	$139,000	0%
Dinwiddie	82	65	26%	$171,005	$141,588	21%	$158,750	$144,800	10%
Goochland	98	88	11%	$480,775	$401,195	20%	$410,000	$360,910	14%
Hanover	471	499	-6%	$286,772	$274,667	4%	$262,525	$249,900	5%
Henrico	1344	1328	1%	$263,454	$270,853	-3%	$227,000	$226,250	0%
Hopewell	77	57	35%	$118,800	$118,421	0%	$119,900	$110,000	9%
King William	68	61	11%	$187,806	$179,608	5%	$181,500	$174,950	4%
Louisa	55	50	10%	$219,698	$195,636	12%	$190,000	$178,000	7%
New Kent	88	96	-8%	$279,262	$283,398	-1%	$274,000	$266,500	3%
Petersburg	68	67	1%	$70,801	$78,006	-9%	$51,750	$61,000	-15%
Powhatan	157	142	11%	$317,636	$280,239	13%	$275,000	$254,500	8%
Prince George	91	63	44%	$212,222	$207,071	2%	$205,000	$205,000	0%
Richmond	781	671	16.4%	$276,443	$231,943	19%	$225,000	$200,000	13%
MLS TOTAL	**5,224**	**4,848**	**8%**	**$264,596**	**$252,408**	**5%**	**$230,422**	**$221,083**	**4%**
Chesterfield	1,710	1,554	10%	$269,299	$255,743	5%	$236,000	$226,000	4%
Hanover	471	499	-6%	$286,772	$274,667	4%	$262,525	$249,900	5%
Henrico	1,344	1,328	1%	$263,454	$270,853	-3%	$227,000	$226,250	0%
Richmond	781	671	16%	$276,443	$231,943	19%	$225,000	$200,000	13%
Richmond Metro TOTAL	**4,306**	**4,052**	**6%**	**$270,682**	**$259,085**	**4%**	**$234,097**	**$224,720**	**4%**
Colonial Heights	81	59	37%	$144,019	$148,092	-3%	$139,000	$139,000	0%
Dinwiddie	82	65	26%	$171,005	$141,588	21%	$158,750	$144,800	10%
Hopewell	77	57	35%	$118,800	$118,421	0%	$119,900	$110,000	9%
Petersburg	68	67	1%	$70,801	$78,006	-9%	$51,750	$61,000	-15%
Prince George	91	63	44%	$212,222	$207,071	2%	$205,000	$205,000	0%
Tri Cities TOTAL	**399**	**311**	**28%**	**$147,775**	**$138,143**	**7%**	**$139,556**	**$131,463**	**6%**

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

County of City	Units		
	Q3 2016	Q3 2015	% Chg.
Caroline	31	30	3%
Charles City Co.	5	12	-58%
Chesterfield	1602	1470	9%
Colonial Heights	63	63	0%
Dinwiddie	80	65	23%
Goochland	81	78	4%
Hanover	471	448	5%
Henrico	1236	1230	0%
Hopewell	66	56	18%
King William	77	69	12%
Louisa	57	52	10%
New Kent	110	63	75%
Petersburg	75	85	-12%
Powhatan	112	119	-6%
Prince George	94	66	42%
Richmond	694	636	9%
MLS TOTAL	**4,854**	**4,542**	**7%**
Chesterfield	1,602	1,470	9%
Hanover	471	448	5%
Henrico	1,236	1,230	0%
Richmond	694	636	9%
Richmond Metro TOTAL	**4,003**	**3,784**	**6%**
Colonial Heights	63	63	0%
Dinwiddie	80	65	23%
Hopewell	66	56	18%
Petersburg	75	85	-12%
Prince George	94	66	42%
Tri Cities TOTAL	**378**	**335**	**13%**

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

County of City	Units End of Q3 2016	Units End of Q3 2015	% Chg.
Caroline	52	67	-22%
Charles City Co.	20	17	18%
Chesterfield	1408	1644	-14%
Colonial Heights	62	85	-27%
Dinwiddie	82	125	-34%
Goochland	134	172	-22%
Hanover	427	552	-23%
Henrico	954	1129	-16%
Hopewell	136	160	-15%
King William	98	152	-36%
Louisa	86	77	12%
New Kent	114	175	-35%
Petersburg	161	174	-7%
Powhatan	181	189	-4%
Prince George	111	137	-19%
Richmond	548	682	-20%
MLS TOTAL	**4,574**	**5,537**	**-17%**
Chesterfield	1,408	1,644	-14%
Hanover	427	552	-23%
Henrico	954	1,129	-16%
Richmond	548	682	-20%
Richmond Metro TOTAL	**3,337**	**4,007**	**-17%**
Colonial Heights	62	85	-27%
Dinwiddie	82	125	-34%
Hopewell	136	160	-15%
Petersburg	161	174	-7%
Prince George	111	137	-19%
Tri Cities TOTAL	**552**	**681**	**-19%**

Source: CVRMLS, GMU Center for Regional Analysis

Sales

Date: 3rd Quarter 2016

	Sold Price											
County or City	Less than $100,000	$100,000-199,999	$200,000-299,999	$300,000-399,999	$400,000-499,999	$500,000-599,999	$600,000-699,999	$700,000-799,999	$800,000-899,999	$900,000-999,999	$1,000,000+	Totals
Caroline	0	20	16	3	1	1	0	0	0	0	0	41
Charles City Co.	6	4	0	0	0	2	0	0	0	0	0	12
Chesterfield	46	562	556	301	147	57	24	7	3	1	6	1,710
Colonial Heights	16	51	14	0	0	0	0	0	0	0	0	81
Dinwiddie	19	39	15	6	2	1	0	0	0	0	0	82
Goochland	1	15	18	14	19	8	8	6	3	0	6	98
Hanover	5	99	186	119	44	9	4	3	0	2	0	471
Henrico	103	449	413	179	81	68	28	7	5	5	6	1,344
Hopewell	32	39	5	0	0	1	0	0	0	0	0	77
King William	1	46	20	0	0	1	0	0	0	0	0	68
Louisa	4	27	12	9	2	0	1	0	0	0	0	55
New Kent	5	21	30	19	6	6	1	0	0	0	0	88
Petersburg	46	21	1	0	0	0	0	0	0	0	0	68
Powhatan	2	29	57	33	21	4	7	3	0	0	1	157
Prince George	8	36	32	14	1	0	0	0	0	0	0	91
Richmond	123	206	205	123	45	28	14	8	6	5	18	781
MLS TOTAL	**417**	**1,664**	**1,580**	**820**	**369**	**186**	**87**	**34**	**17**	**13**	**37**	**5,224**
Chesterfield	46	562	556	301	147	57	24	7	3	1	6	1,710
Hanover	5	99	186	119	44	9	4	3	0	2	0	471
Henrico	103	449	413	179	81	68	28	7	5	5	6	1,344
Richmond	123	206	205	123	45	28	14	8	6	5	18	781
Richmond Metro TOTAL	**277**	**1,316**	**1,360**	**722**	**317**	**162**	**70**	**25**	**14**	**13**	**30**	**4,306**
Colonial Heights	16	51	14	0	0	0	0	0	0	0	0	81
Dinwiddie	19	39	15	6	2	1	0	0	0	0	0	82
Hopewell	32	39	5	0	0	1	0	0	0	0	0	77
Petersburg	46	21	1	0	0	0	0	0	0	0	0	68
Prince George	8	36	32	14	1	0	0	0	0	0	0	91
Tri Cities TOTAL	**121**	**186**	**67**	**20**	**3**	**2**	**0**	**0**	**0**	**0**	**0**	**399**

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

Date: 3rd Quarter 2016

County or City	Less than $100,000	$100,000-199,999	$200,000-299,999	$300,000-399,999	$400,000-499,999	List Price $500,000-599,999	$600,000-699,999	$700,000-799,999	$800,000-899,999	$900,000-999,999	$1,000,000+	Totals
Caroline	1	20	6	3	0	1	0	0	0	0	0	31
Charles City Co.	4	1	0	0	0	0	0	0	0	0	0	5
Chesterfield	45	535	526	287	113	48	34	6	3	2	3	1,602
Colonial Heights	15	35	11	2	0	0	0	0	0	0	0	63
Dinwiddie	16	40	20	4	0	0	0	0	0	0	0	80
Goochland	1	15	11	15	18	2	7	5	2	0	5	81
Hanover	2	89	196	119	39	15	5	3	1	1	1	471
Henrico	85	426	397	157	73	59	21	6	4	2	6	1,236
Hopewell	25	34	7	0	0	0	0	0	0	0	0	66
King William	3	43	27	2	1	1	0	0	0	0	0	77
Louisa	4	26	21	2	2	0	1	1	0	0	0	57
New Kent	5	30	46	20	6	1	2	0	0	0	0	110
Petersburg	54	20	1	0	0	0	0	0	0	0	0	75
Powhatan	2	23	45	27	7	2	5	0	0	0	1	112
Prince George	10	36	31	15	2	0	0	0	0	0	0	94
Richmond	140	180	175	106	35	19	15	9	5	5	5	694
MLS TOTAL	**412**	**1,553**	**1,520**	**759**	**296**	**148**	**90**	**30**	**15**	**10**	**21**	**4,854**
Chesterfield	45	535	526	287	113	48	34	6	3	2	3	1,602
Hanover	2	89	196	119	39	15	5	3	1	1	1	471
Henrico	85	426	397	157	73	59	21	6	4	2	6	1,236
Richmond	140	180	175	106	35	19	15	9	5	5	5	694
Richmond Metro TOTAL	**272**	**1,230**	**1,294**	**669**	**260**	**141**	**75**	**24**	**13**	**10**	**15**	**4,003**
Colonial Heights	15	35	11	2	0	0	0	0	0	0	0	63
Dinwiddie	16	40	20	4	0	0	0	0	0	0	0	80
Hopewell	25	34	7	0	0	0	0	0	0	0	0	66
Petersburg	54	20	1	0	0	0	0	0	0	0	0	75
Prince George	10	36	31	15	2	0	0	0	0	0	0	94
Tri Cities TOTAL	**120**	**165**	**70**	**21**	**2**	**0**	**0**	**0**	**0**	**0**	**0**	**378**

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings
Date: End of 3rd Quarter 2016

County or City	Less than $100,000	$100,000-199,999	$200,000-299,999	$300,000-399,999	$400,000-499,999	List Price $500,000-599,999	$600,000-699,999	$700,000-799,999	$800,000-899,999	$900,000-999,999	$1,000,000+	Totals
Caroline	0	22	17	8	3	1	1	0	0	0	0	52
Charles City Co.	8	6	1	0	0	0	1	1	1	1	1	20
Chesterfield	33	294	382	327	185	83	49	16	19	8	12	1,408
Colonial Heights	7	40	10	2	2	1	0	0	0	0	0	62
Dinwiddie	9	38	18	6	6	2	0	2	0	0	1	82
Goochland	2	10	22	18	17	11	20	7	5	2	20	134
Hanover	0	37	116	133	68	37	17	7	5	1	6	427
Henrico	55	213	253	120	101	71	64	24	15	8	30	954
Hopewell	59	63	13	1	0	0	0	0	0	0	0	136
King William	5	48	36	4	1	3	0	0	0	0	1	98
Louisa	3	29	28	8	5	4	2	1	1	0	5	86
New Kent	1	8	44	39	14	4	3	0	1	0	0	114
Petersburg	87	65	7	1	1	0	0	0	0	0	0	161
Powhatan	2	25	37	42	28	23	13	1	2	0	8	181
Prince George	5	45	35	17	4	1	2	2	0	0	0	111
Richmond	105	162	103	84	26	16	9	12	7	1	23	548
MLS TOTAL	**381**	**1,105**	**1,122**	**810**	**461**	**257**	**181**	**73**	**56**	**21**	**107**	**4,574**
Chesterfield	33	294	382	327	185	83	49	16	19	8	12	1,408
Hanover	0	37	116	133	68	37	17	7	5	1	6	427
Henrico	55	213	253	120	101	71	64	24	15	8	30	954
Richmond	105	162	103	84	26	16	9	12	7	1	23	548
Richmond Metro TOTAL	**193**	**706**	**854**	**664**	**380**	**207**	**139**	**59**	**46**	**18**	**71**	**3,337**
Colonial Heights	7	40	10	2	2	1	0	0	0	0	0	62
Dinwiddie	9	38	18	6	6	2	0	2	0	0	1	82
Hopewell	59	63	13	1	0	0	0	0	0	0	0	136
Petersburg	87	65	7	1	1	0	0	0	0	0	0	161
Prince George	5	45	35	17	4	1	2	2	0	0	0	111
Tri Cities TOTAL	**167**	**251**	**83**	**27**	**13**	**4**	**2**	**4**	**0**	**0**	**1**	**552**

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: July 2016

Area: MLS

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	69	7%	143	8%	132	7%
$100,000-199,999	254	26%	551	32%	571	31%
$200,000-299,999	273	28%	533	31%	540	30%
$300,000-399,999	175	18%	270	16%	302	17%
$400,000-499,999	105	11%	102	6%	138	8%
$500,000-599,999	54	5%	44	3%	66	4%
$600,000-699,999	30	3%	35	2%	28	2%
$700,000-799,999	10	1%	9	1%	17	1%
$800,000-899,999	7	1%	5	0%	6	0%
$900,000-999,999	4	0%	3	0%	8	0%
$1,000,000+	8	1%	8	0%	13	1%
Total	989	100%	1703	100%	1821	100%

Average Price	$305,072	$260,294	$269,718
Median Price	$263,500	$225,000	$235,000
Sold Price as a Pct. Of List Price	n/a	n/a	99.0%
Average Days on the Market	n/a	n/a	39

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: July 2016

Area: Richmond Metro

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	38	5%	102	7%	93	6%
$100,000-199,999	180	24%	435	31%	457	30%
$200,000-299,999	207	28%	460	33%	475	31%
$300,000-399,999	142	19%	233	17%	270	18%
$400,000-499,999	87	12%	89	6%	120	8%
$500,000-599,999	45	6%	41	3%	59	4%
$600,000-699,999	24	3%	28	2%	24	2%
$700,000-799,999	7	1%	8	1%	12	1%
$800,000-899,999	7	1%	5	0%	5	0%
$900,000-999,999	4	1%	3	0%	8	1%
$1,000,000+	3	0%	4	0%	11	1%
Total	744	100%	1408	100%	1534	100%

Average Price	$313,521	$264,009	$275,987
Median Price	$275,000	$229,975	$244,450
Sold Price as a Pct. Of List Price	n/a	n/a	99.2%
Average Days on the Market	n/a	n/a	35

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: July 2016

Area: Tri Cities

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	24	26%	35	29%	35	27%
$100,000-199,999	45	48%	56	46%	66	52%
$200,000-299,999	17	18%	24	20%	22	17%
$300,000-399,999	2	2%	7	6%	5	4%
$400,000-499,999	3	3%	0	0%	0	0%
$500,000-599,999	1	1%	0	0%	0	0%
$600,000-699,999	0	0%	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+	0	0%	0	0%	0	0%
Total	93	100%	122	100%	128	100%

Average Price	$170,080	$154,353	$140,662
Median Price	$143,000	$141,225	$139,000
Sold Price as a Pct. Of List Price	n/a	n/a	96.1%
Average Days on the Market	n/a	n/a	67

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: August 2016

Area: MLS

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	55	6%	152	9%	141	8%
$100,000-199,999	214	24%	540	32%	591	32%
$200,000-299,999	257	29%	525	32%	587	31%
$300,000-399,999	170	19%	260	16%	284	15%
$400,000-499,999	86	10%	88	5%	134	7%
$500,000-599,999	43	5%	48	3%	62	3%
$600,000-699,999	22	3%	30	2%	36	2%
$700,000-799,999	10	1%	6	0%	11	1%
$800,000-899,999	5	1%	4	0%	8	0%
$900,000-999,999	3	0%	3	0%	3	0%
$1,000,000+	10	1%	6	0%	15	1%
Total	875	100%	1662	100%	1872	100%

Average Price	$305,217	$254,012	$266,730
Median Price	$269,900	$225,000	$229,000
Sold Price as a Pct. Of List Price	n/a	n/a	98.9%
Average Days on the Market	n/a	n/a	37

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: August 2016

Area: Richmond Metro

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	22	3%	91	7%	87	6%
$100,000-199,999	135	21%	427	32%	471	30%
$200,000-299,999	198	31%	449	33%	508	33%
$300,000-399,999	136	21%	220	16%	255	16%
$400,000-499,999	79	12%	76	6%	115	7%
$500,000-599,999	30	5%	46	3%	52	3%
$600,000-699,999	19	3%	25	2%	28	2%
$700,000-799,999	8	1%	5	0%	9	1%
$800,000-899,999	4	1%	4	0%	6	0%
$900,000-999,999	2	0%	3	0%	3	0%
$1,000,000+	5	1%	4	0%	14	1%
Total	638	100%	1350	100%	1548	100%

Average Price	$317,900	$262,530	$273,960
Median Price	$284,970	$234,675	$235,305
Sold Price as a Pct. Of List Price	n/a	n/a	99.2%
Average Days on the Market	n/a	n/a	35

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: August 2016

Area: Tri Cities

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	26	23%	51	36%	48	35%
$100,000-199,999	59	53%	58	41%	63	46%
$200,000-299,999	20	18%	21	15%	19	14%
$300,000-399,999	5	5%	11	8%	5	4%
$400,000-499,999	1	1%	1	1%	1	1%
$500,000-599,999	0	0%	0	0%	2	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	111	100%	142	100%	138	100%

Average Price	$156,819	$148,326	$144,187
Median Price	$134,500	$139,450	$134,250
Sold Price as a Pct. Of List Price	n/a	n/a	96.0%
Average Days on the Market	n/a	n/a	53

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: September 2016

Area: MLS

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	111	9%	117	8%	144	9%
$100,000-199,999	326	27%	462	31%	502	33%
$200,000-299,999	303	25%	462	31%	453	30%
$300,000-399,999	219	18%	229	15%	234	15%
$400,000-499,999	110	9%	106	7%	97	6%
$500,000-599,999	64	5%	56	4%	58	4%
$600,000-699,999	38	3%	25	2%	23	2%
$700,000-799,999	13	1%	15	1%	6	0%
$800,000-899,999	9	1%	6	0%	3	0%
$900,000-999,999	3	0%	4	0%	2	0%
$1,000,000+	21	2%	7	0%	9	1%
Total	1217	100%	1489	100%	1531	100%

Average Price	$307,794	$268,672	$255,895
Median Price	$229,950	$229,000	$220,000
Sold Price as a Pct. Of List Price	n/a	n/a	98.8%
Average Days on the Market	n/a	n/a	42

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: September 2016

Area: Richmond Metro

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	70	7%	79	6%	97	8%
$100,000-199,999	234	25%	368	30%	388	32%
$200,000-299,999	245	26%	385	31%	377	31%
$300,000-399,999	183	19%	216	17%	197	16%
$400,000-499,999	90	9%	95	8%	82	7%
$500,000-599,999	55	6%	54	4%	51	4%
$600,000-699,999	31	3%	22	2%	18	1%
$700,000-799,999	13	1%	11	1%	4	0%
$800,000-899,999	9	1%	4	0%	3	0%
$900,000-999,999	3	0%	4	0%	2	0%
$1,000,000+	18	2%	7	1%	5	0%
Total	951	100%	1245	100%	1224	100%

Average Price	$323,802	$278,894	$259,885
Median Price	$269,950	$239,950	$225,000
Sold Price as a Pct. Of List Price	n/a	n/a	99.2%
Average Days on the Market	n/a	n/a	37

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: September 2016

Area: Tri Cities

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	36	29%	34	30%	38	29%
$100,000-199,999	55	44%	51	45%	57	43%
$200,000-299,999	20	16%	25	22%	26	20%
$300,000-399,999	9	7%	3	3%	10	8%
$400,000-499,999	4	3%	1	1%	2	2%
$500,000-599,999	2	2%	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	126	100%	114	100%	133	100%

Average Price	$172,741	$148,220	$158,344
Median Price	$154,975	$139,000	$150,000
Sold Price as a Pct. Of List Price	n/a	n/a	97.0%
Average Days on the Market	n/a	n/a	67

Source: CVRMLS, GMU Center for Regional Analysis