ANALYSIS OF THE CENTRAL VIRGINIA AREA HOUSING MARKET

2016 Annual and 4th Quarter Report

by

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National Economic Overview

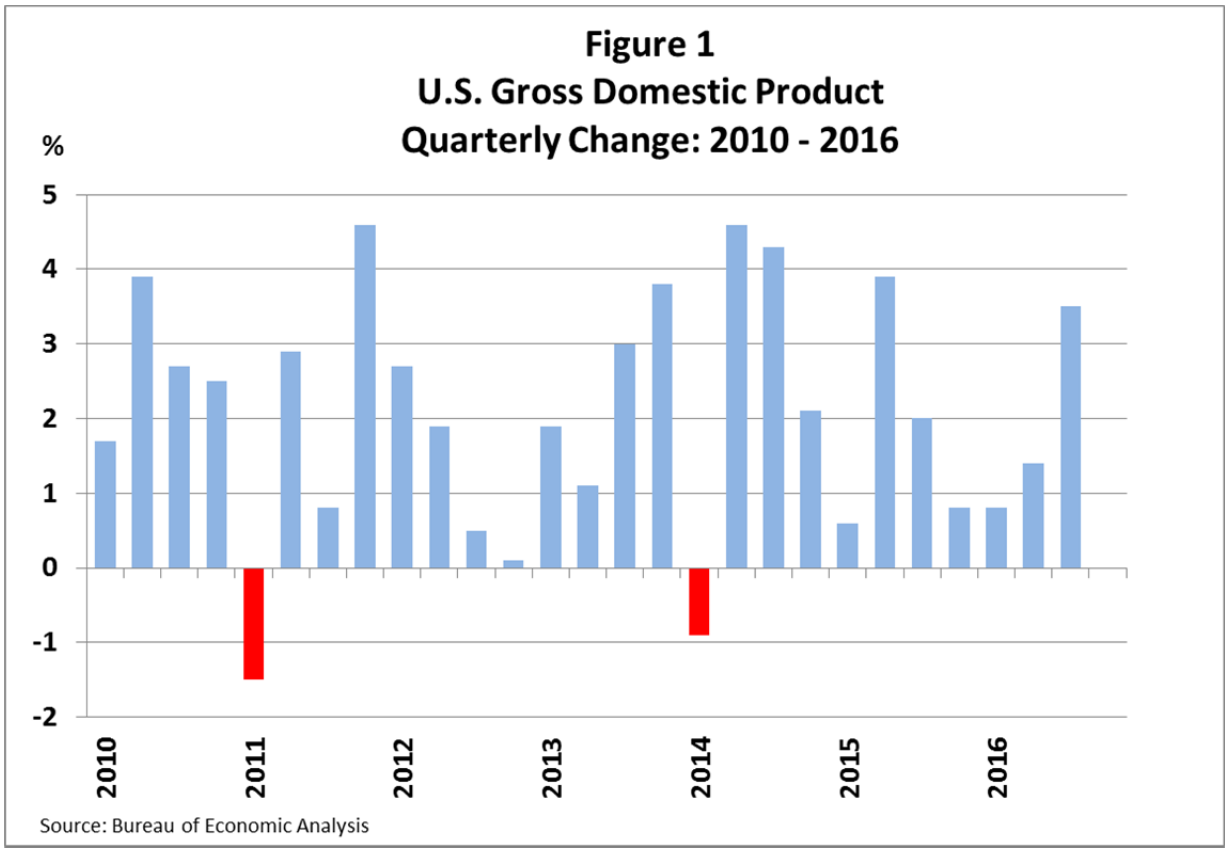
Overall the national economy in 2016 continued the moderate rate of growth of the past five years – not spectacular but continuing to move upward through the year. The Federal Reserve did adjust the interest rate upward as it had been threatening for a long time. The Federal Reserve seems to believe that the economy no longer needs as much stimulus. The year began with a slow pace that accelerated through the end of the year, as most all indicators showed the continued trend of moderate growth. The presidential election is now past and there is much speculation regarding economic policy changes in the year ahead and what those changes may mean for the economy. Nevertheless, at this very early point in 2017, most economic and financial measures continue to show and portend moderate growth in the coming months.

The overall economic situation in Central Virginia has been even brighter than the rest of the country in 2016, as job growth rates and unemployment have performed at levels exceeding the national economy. This positive economic situation has been reflected in the continued outlook for improvement in the housing market.

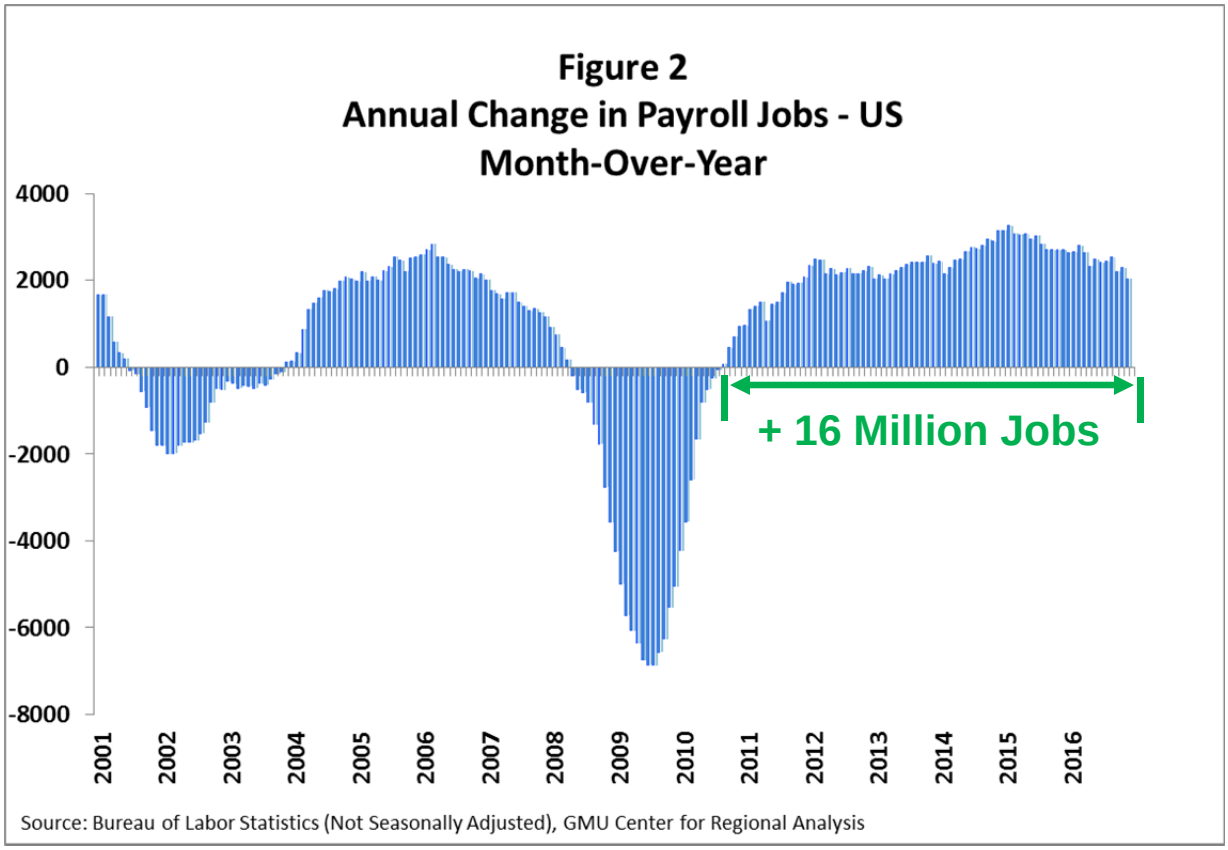
A summary of key national economic indicators as the year 2016 ended:

- Gross Domestic Product has been positive 22 of the past 24 quarters and for the past ten quarters in a row. Growth was below 1.0 percent for the last quarter of 2015 and the first quarter of 2016, went up to 1.4% growth in the second quarter and then to 3.5 percent in the third quarter. GDP growth was broad across all sectors, including

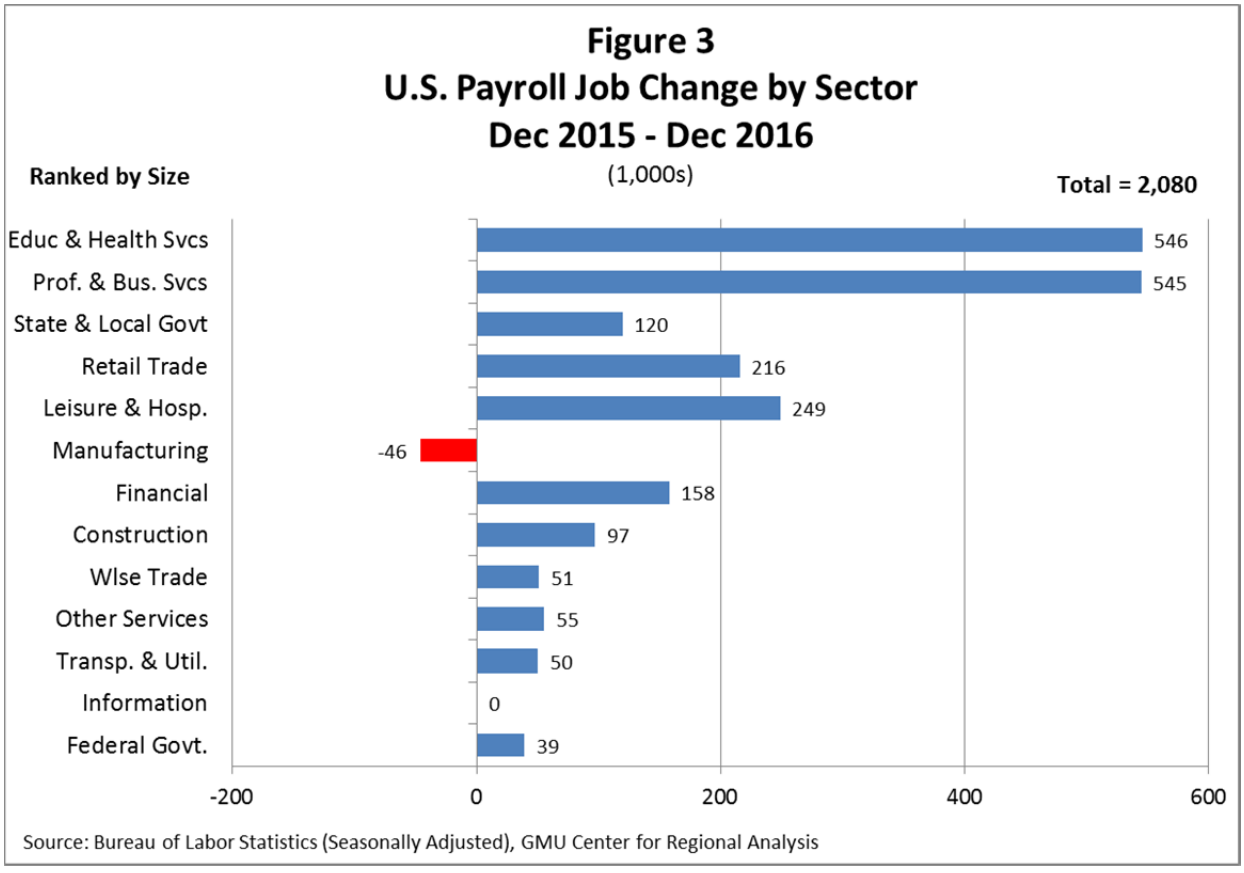
services and manufacturing and especially residential construction, financial services, wholesale trade and information services.



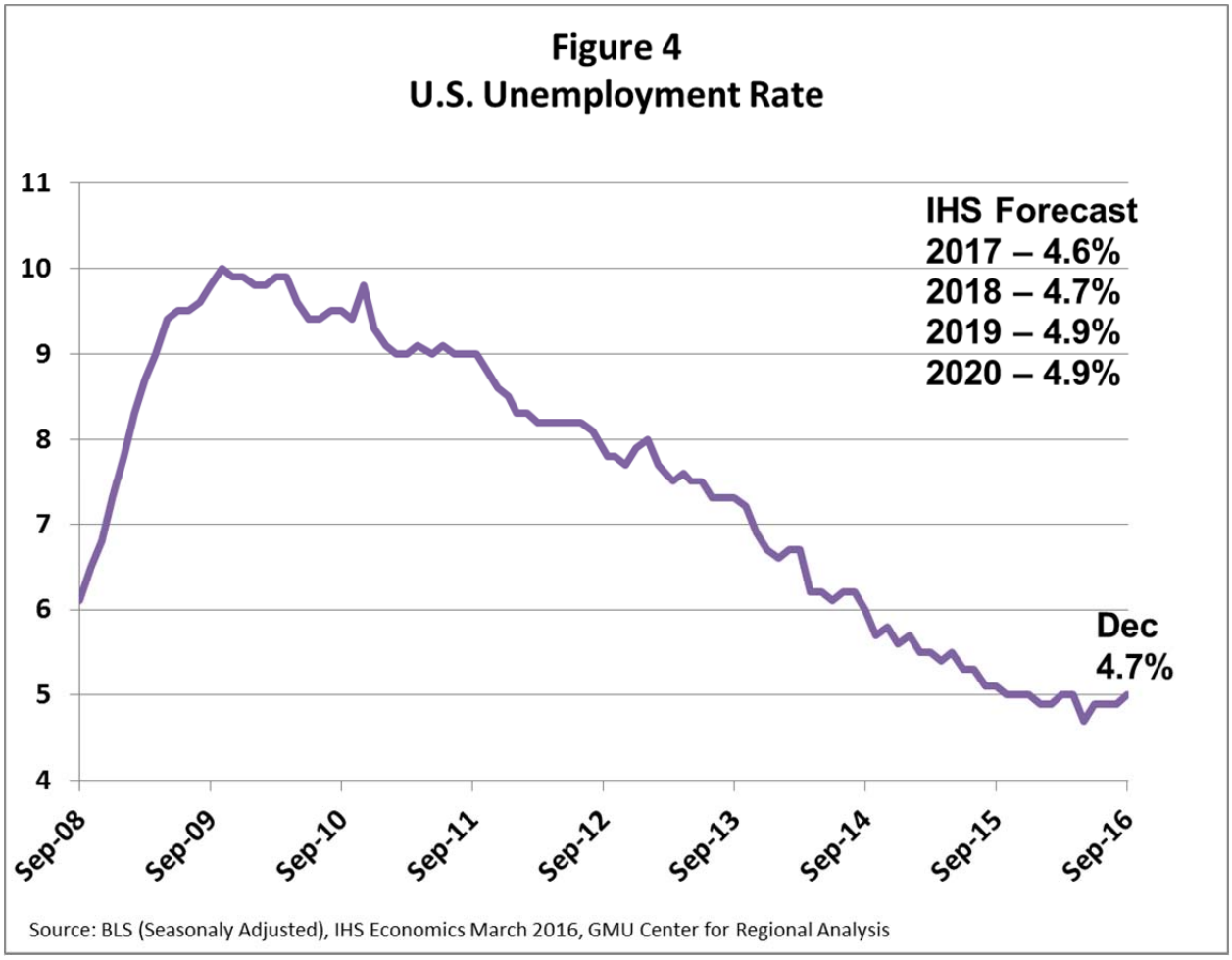
- U.S. job growth continued its long-term trend of moderate growth. Jobs have increased since August 2010 and through December had increased for 76 consecutive months – a growth cumulatively over that period of 16 million new jobs.



- As of December 2016, compared to 2015, job growth is positive across all sectors of the U.S. economy, except for a small loss in manufacturing jobs. Job growth has been led by the sectors of Education and Health Services (+546,000), Professional and Business Services (+545,000), and Hospitality and Leisure Services (+249,000).

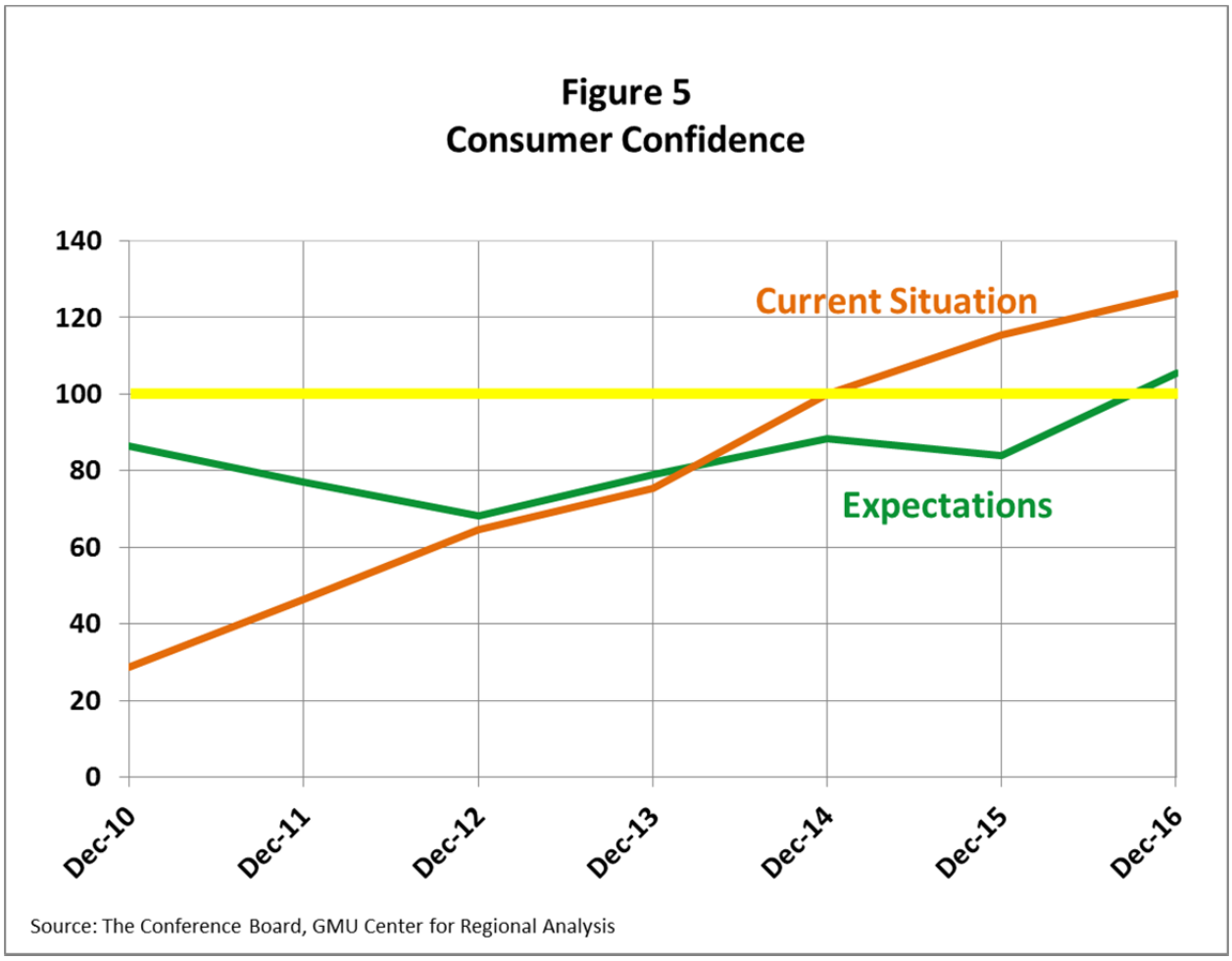


- Along with the continued growth in jobs, the unemployment rate has continued to decline and in December was 4.7%. Initial unemployment claims continue to decline; and as of early January had been under 300,000 for 97 consecutive weeks.



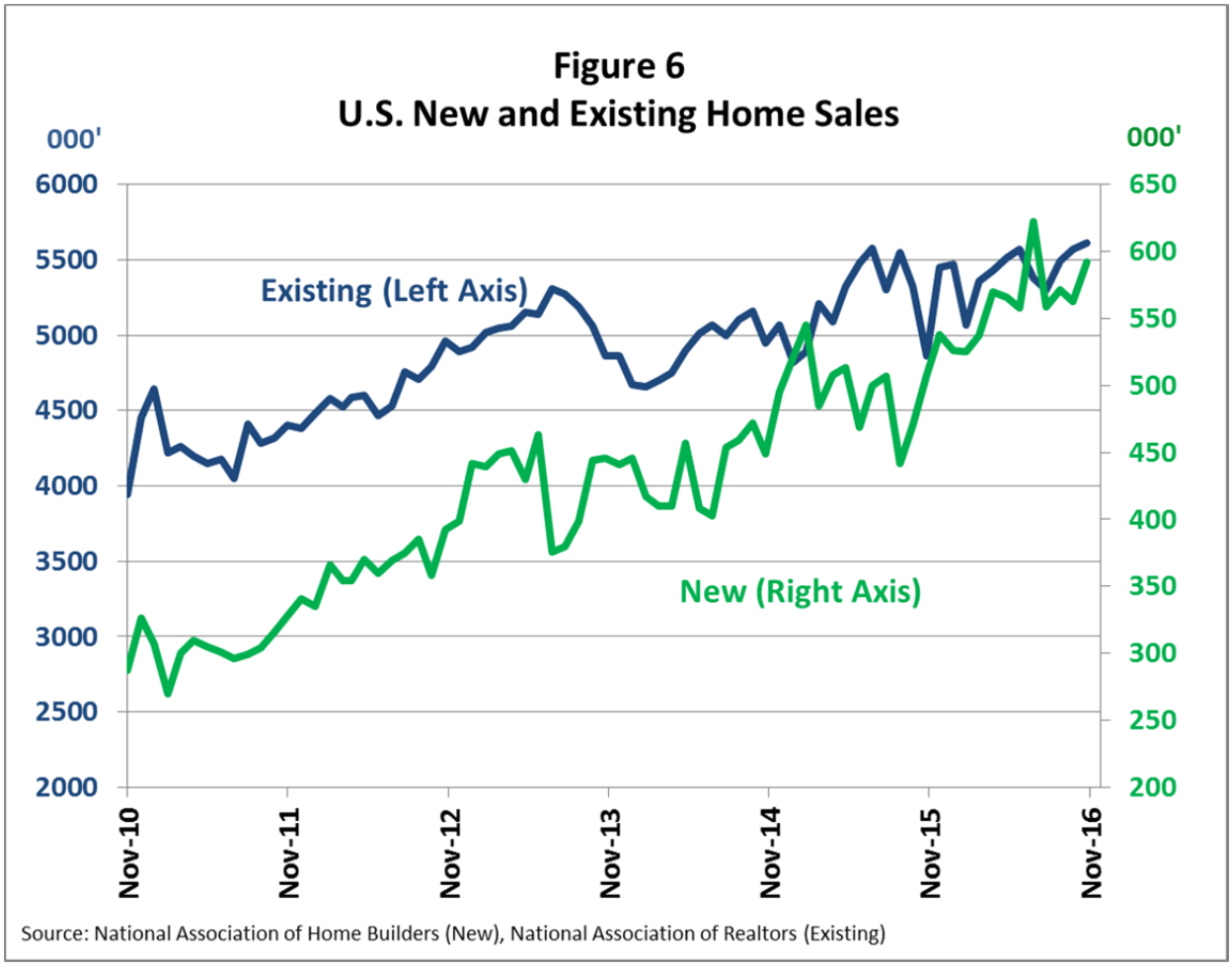
- Both the U.S. Coincident Economic Index and the Leading Economic Index continue to measure moderate economic growth, and consumer confidence has increased considerably. Most consumers have felt positive about the current economic situation

since early 2015, and in the final months of 2016 the Expectations index increased above 100.



- The U.S. housing market continued its improvement in 2016, and even more so than in 2015; it has come a long way since the recession. For the 12-month period of November 2015 to November 2016, existing home sales increased by 15.4 percent and

new home sales by 16.5 percent. Low interest rates and continued economic growth have contributed to the continued improvement in the market. Last month the National Association of REALTORS® reported that as of November there were 57 consecutive months of year-over-year gains. Moreover, the shortage of housing supply is pushing prices higher. Many metropolitan areas have seen median housing prices rise above pre-recession levels.



So as of early 2017 the economy, the housing market, and the financial markets are all performing well. There are uncertainties ahead as the new administration begins; but most experts are predicting continued moderate economic growth for the next several months. In the

past, new administrations have had very modest effects on the economy in the short term as policy changes usually take time to have an impact. The capital markets had a strong run-up at the end of 2016; but have since turned flat--perhaps due to investors taking a "wait and see" approach to the new administration.

Central Virginia Economic Trends

Central Virginia's economy continues to outperform the U.S. economy. The number of jobs in the region has grown for six consecutive years, with 79,000 jobs added during that time. In 2015 the number of jobs added was 18,100, with 19,600 jobs in 2016. The 25-year annual average job growth in the region has been 7,200 per year, and the region's economy has exceeded that for all six years since the recession ended.

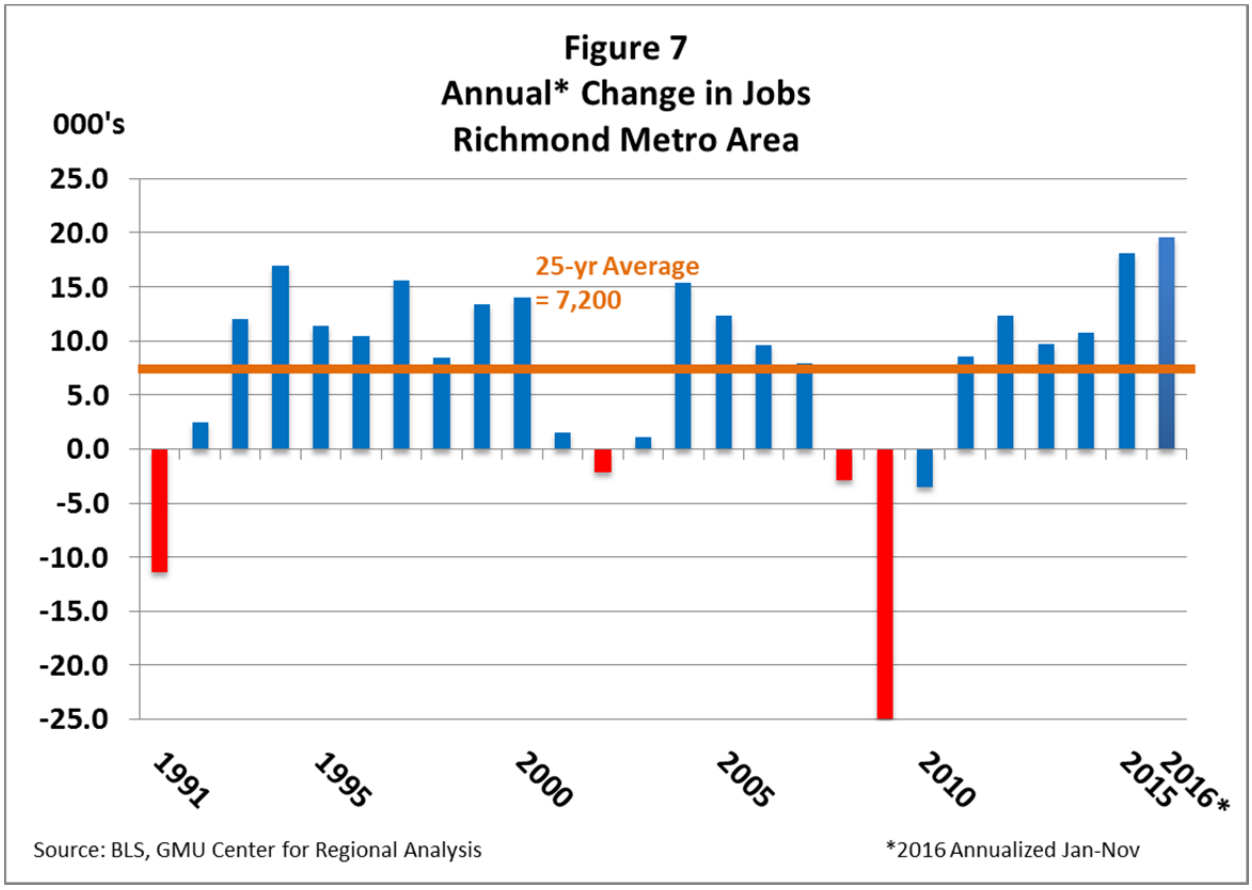
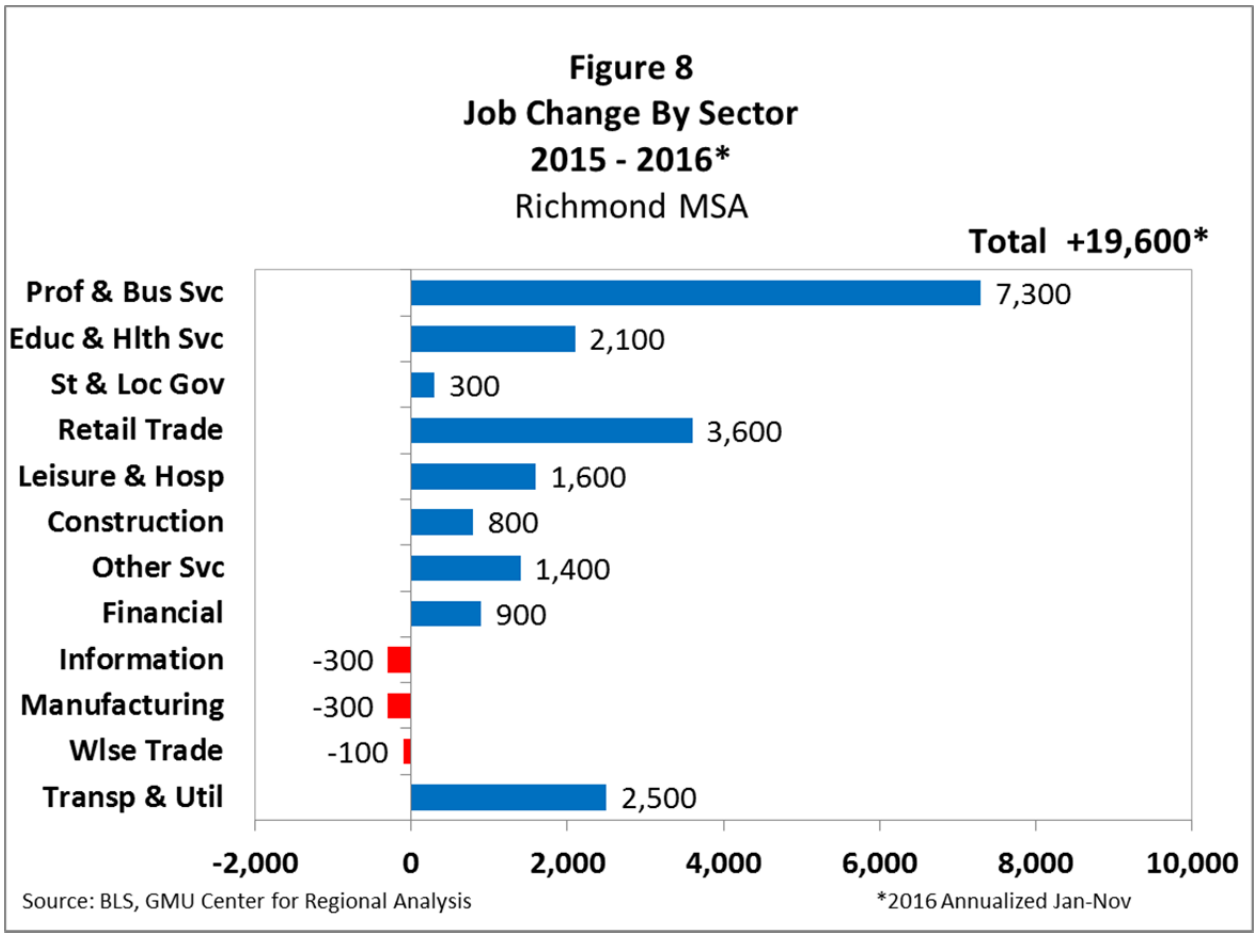
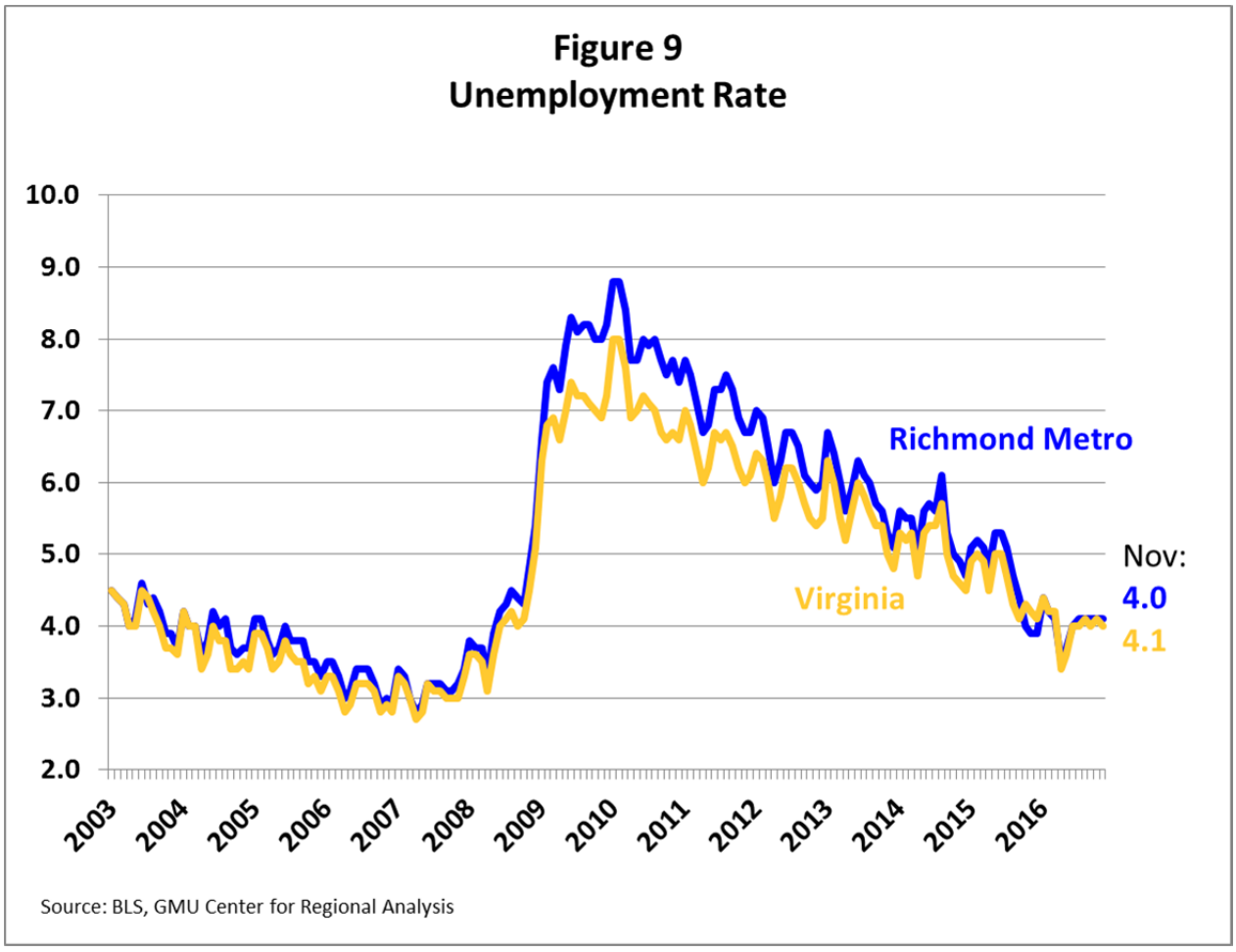


Figure 7
Annual* Change in Jobs
Richmond Metro Area
000's
25.0
20.0
15.0
10.0
5.0
0.0
-5.0
-10.0
-15.0
-20.0
-25.0
25-yr Average
= 7,200
1991
1995
2000
2005
2010
2015
2016*
Source: BLS, GMU Center for Regional Analysis
*2016 Annualized Jan-Nov

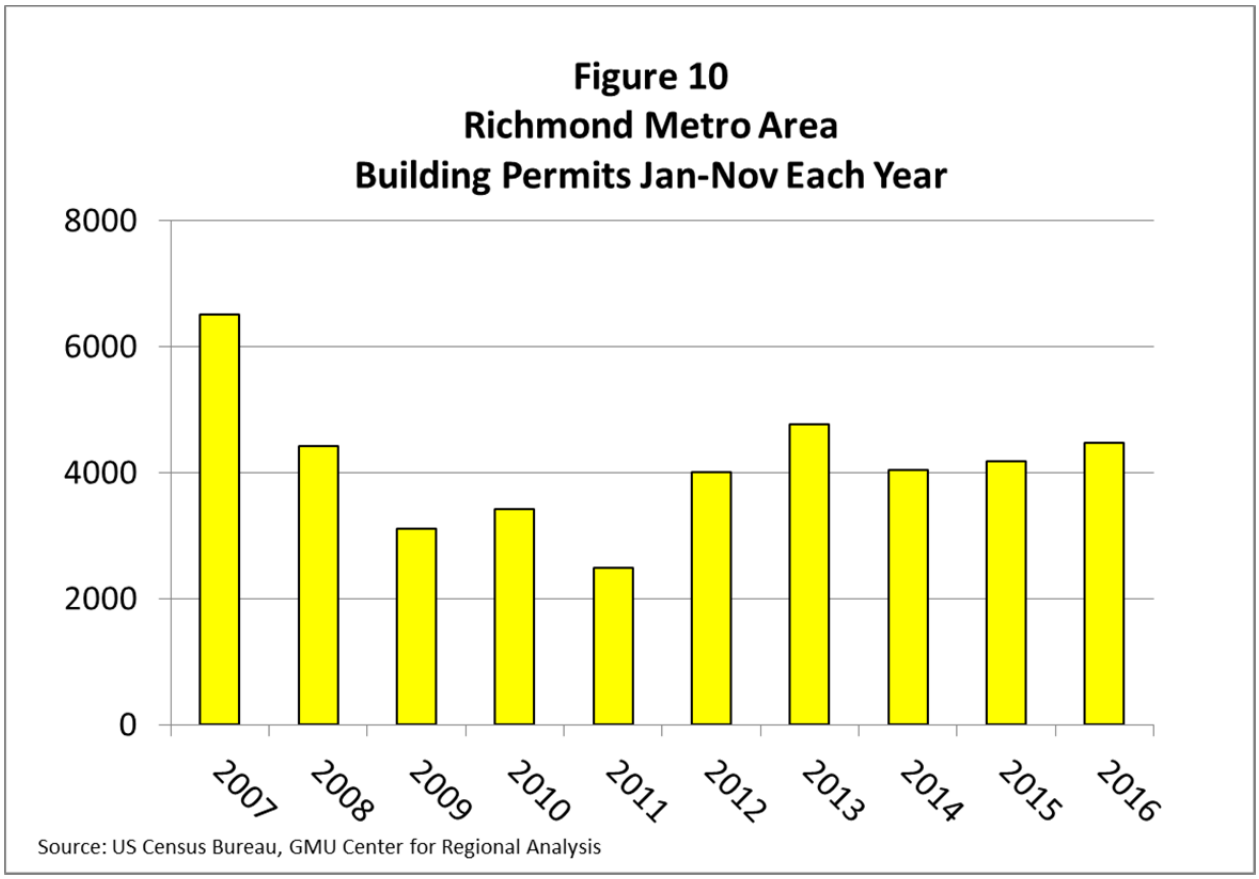
Job growth has occurred across most economic sectors, led by growth in Professional and Business Services which added 7,300 jobs in the past year – an annual growth of 6.8 percent and comprising 37.2 percent of total, regional job growth. Strong job growth also occurred in Retail Trade (3,600 jobs), Transportation and Utilities (2,500 jobs) and Education and Health Services (2,100 jobs). Small losses occurred in the information, wholesale trade, and manufacturing sectors.



Unemployment continued its downward trend and as of November was as low as it's been since the recession started. Both the region and the Commonwealth had unemployment rates hovering around the 4 percent level for the last half of 2016.



This strong, post-recession economy has underpinned the region's housing market recovery for the past few years. New jobs mean new demand for housing and this has been shown in the trends of building permits. At the low point of permits in 2011 there were only 2482 building permits issued, and in 2016 there were 4480 permits, almost twice as many (January to November each year).



Almost all economic forecasters see continued moderate economic growth in 2017 for the U.S. economy. The Central Virginia region should see similar conditions, with continued job growth providing a solid foundation for the region's housing market. Interest rates are likely to rise modestly. A new administration might mean changes in the function of Fannie Mae and Freddie Mac; this will be an unknown going forward. But with interest rates as low as they are, and if the

economy continues moderate growth, the outlook for the region's housing market will remain very good.

Central Virginia Housing Market Conditions

The Central Virginia housing market continued to strengthen in 2016. More homes were sold in the region every quarter compared to 2015, and this growth is occurring in most jurisdictions. Positive economic conditions both regionally and nationally are fueling the demand in the housing market. More people have jobs, and consumer confidence is climbing. While interest rates have increased slightly, they still remain historically low which bodes well for potential homebuyers. As home sales continue to rise, the replenishment of the inventory of homes for sale continues to lag. Active listing in the region fell sharply in 2016, a multi-year trend that is likely to continue. The low inventory levels are putting upward pressure on home prices, which have increased steadily for the past two years throughout the region.

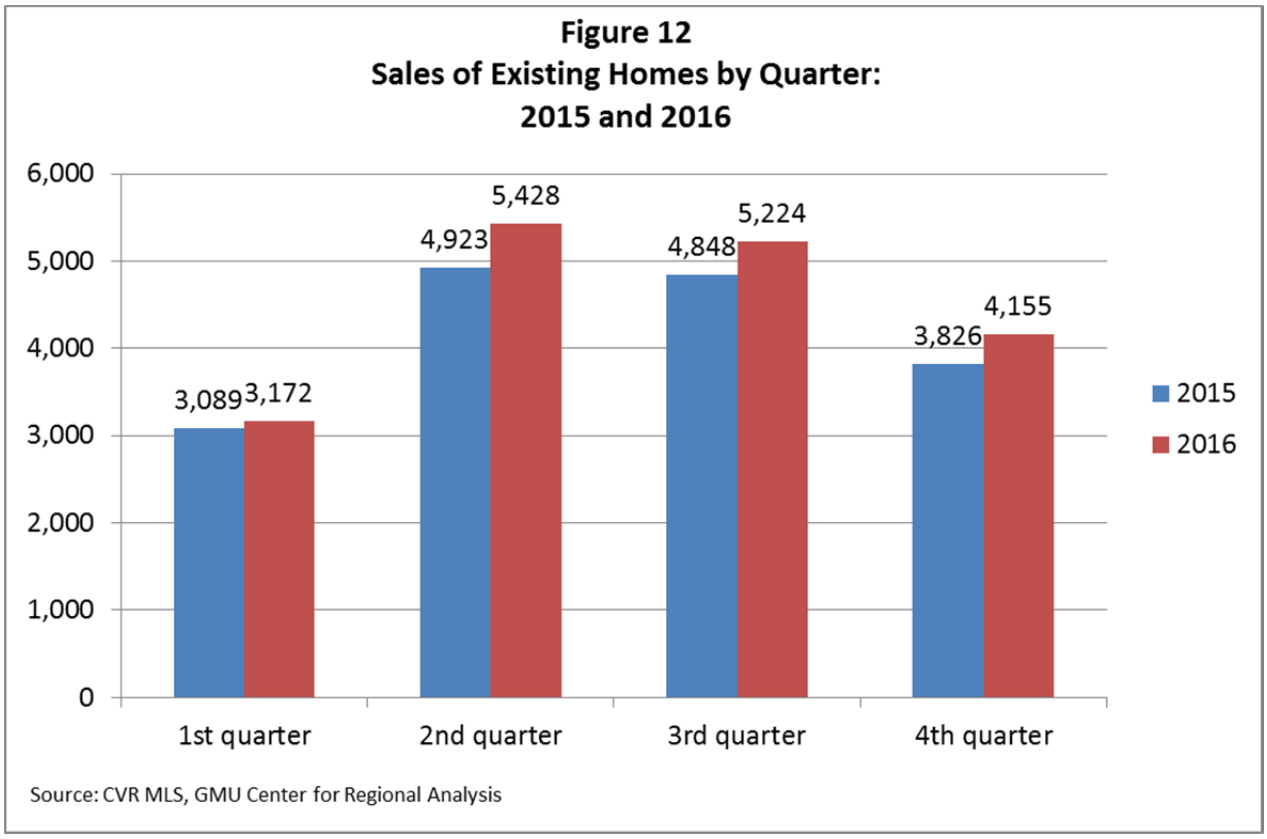
Home Sales

For the sixth year in a row, home sales have increased from the previous year. There were 17,979 sales in the region in 2016, up 7.7% from 2015. The sales growth occurred in both the Richmond Metro Area and Tri-Cities Area, with increases of 7.3% and 20.7% respectively.

Figure 11: Sales and Price: 2015 and 2016

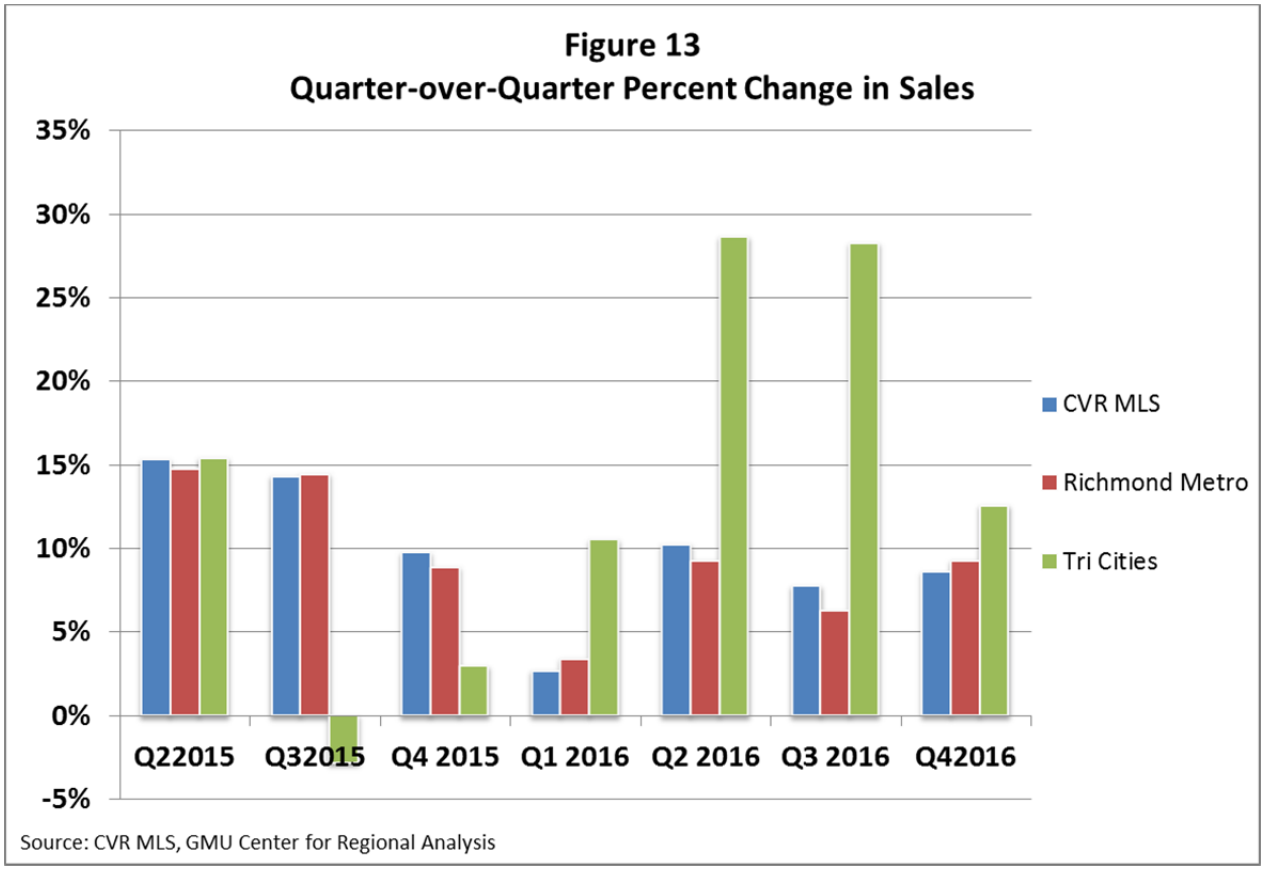
	Sales			Median Price ($)			Average Prices ($)		
	2015	2016	% Change	2015	2016	% Change	2015	2016	% Change
Central Virginia MLS	16,686	17,979	7.7%	217,000	225,000	3.7%	249,830	258,587	3.5%
Richmond Metro	13,933	14,956	7.3%	223,900	230,000	2.7%	255,251	265,684	4.1%
Tri Cities	1,143	1,380	20.7%	132,000	134,250	1.7%	136,525	142,451	4.3%

Source: CVR MLS, GMU Center for Regional Analysis



Home sales in the Central Virginia region rose every quarter in 2016 compared to 2015, a trend that has continued now for 10 consecutive quarters. There were 4,155 homes sold in the 4th quarter of 2016 region wide, up 9% from this time last year, a gain of 329 sales. Sales growth occurred throughout much of the region, with 11 of 16 jurisdictions having more homes sold than a year ago. Both the Richmond Metro Area and Tri-Cities Area continue to have sales growth, rising 9% and 13% from last year respectively. With the exception of Hanover County which had a small decline in sales, all jurisdictions in the Richmond Metro Area sub-market had more sales in the 4th quarter compared to last year. Chesterfield County continues to drive much of the sales growth in the Richmond Metro market, rising 17% from a year ago—the eighth consecutive quarter of double-digit growth for the county. Henrico County and the City of Richmond had 7% and 3% more sales than a year ago respectively. Within the Tri-Cities Area sub-market, Prince George County had the largest gains in home sales for much of 2016. There

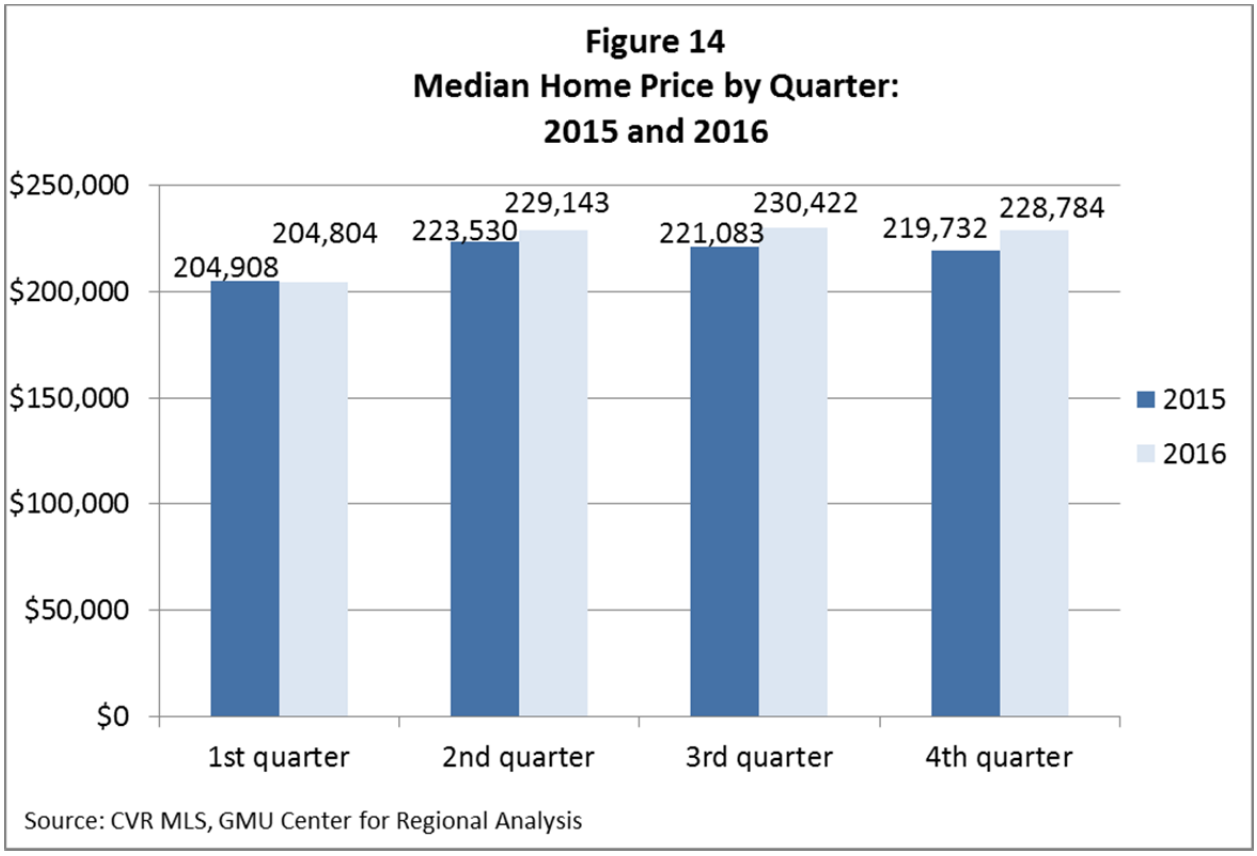
were 74 sales in Prince George County in the 4th quarter, up 37% from a year ago, and the 3rd consecutive quarter of double-digit sales growth. All other jurisdictions within the Tri-Cities market had sales growth in the 4th quarter with the exception of Colonial Heights, which had a 23% drop in sales.



Home Prices

Similar to sales, home prices are also rising in much of the region, the average sales price in the Central Virginia housing market was 258,587 in 2016, up 3.5% from the 2015 average, a gain of $8,757. The median sales price in the region was $225,000 in 2016, up 3.7% from 2015, a gain of $8,000. Similar sales price trends occurred within the Richmond Metro Area and Tri-Cities

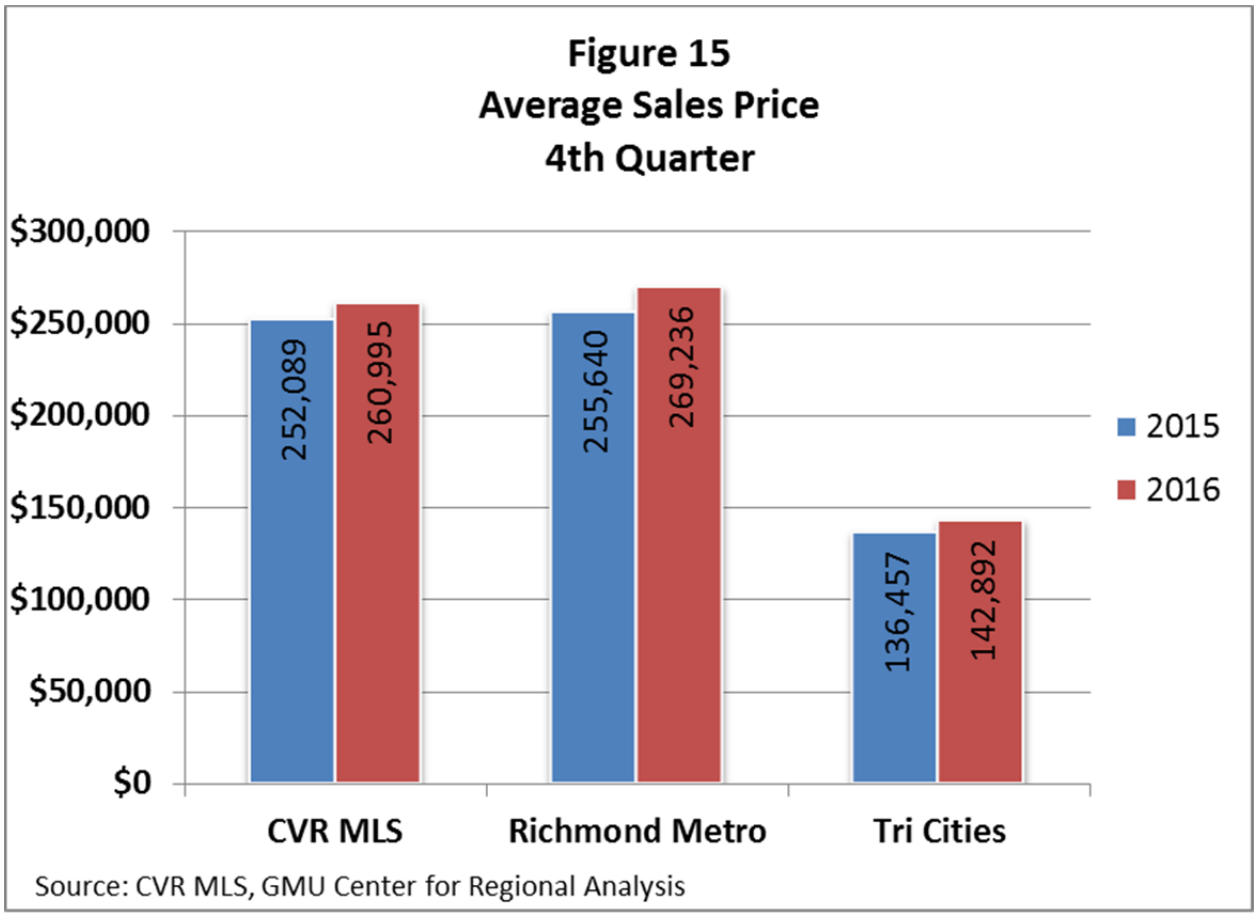
Area markets, with average sales prices up 4.1% and 4.3% respectively. The region's sales price has now increased five years in a row, an indication of strong demand and diminishing inventory. While the year started with flat sales prices in the first quarter of 2016, home prices in the region have increased at a steady 3 to 5% rate in the second, third, and fourth quarters.



Price points within the housing market continue to shift higher. About 29% of all homes sold in the 2016 went for $300,000 or more, up from 27% the previous year. Conversely, the proportion of homes that sold for less than $200,000 fell to 41% in 2016, down from 44% the previous year. If inventory continues to shrink, this trend is likely to continue in 2017.

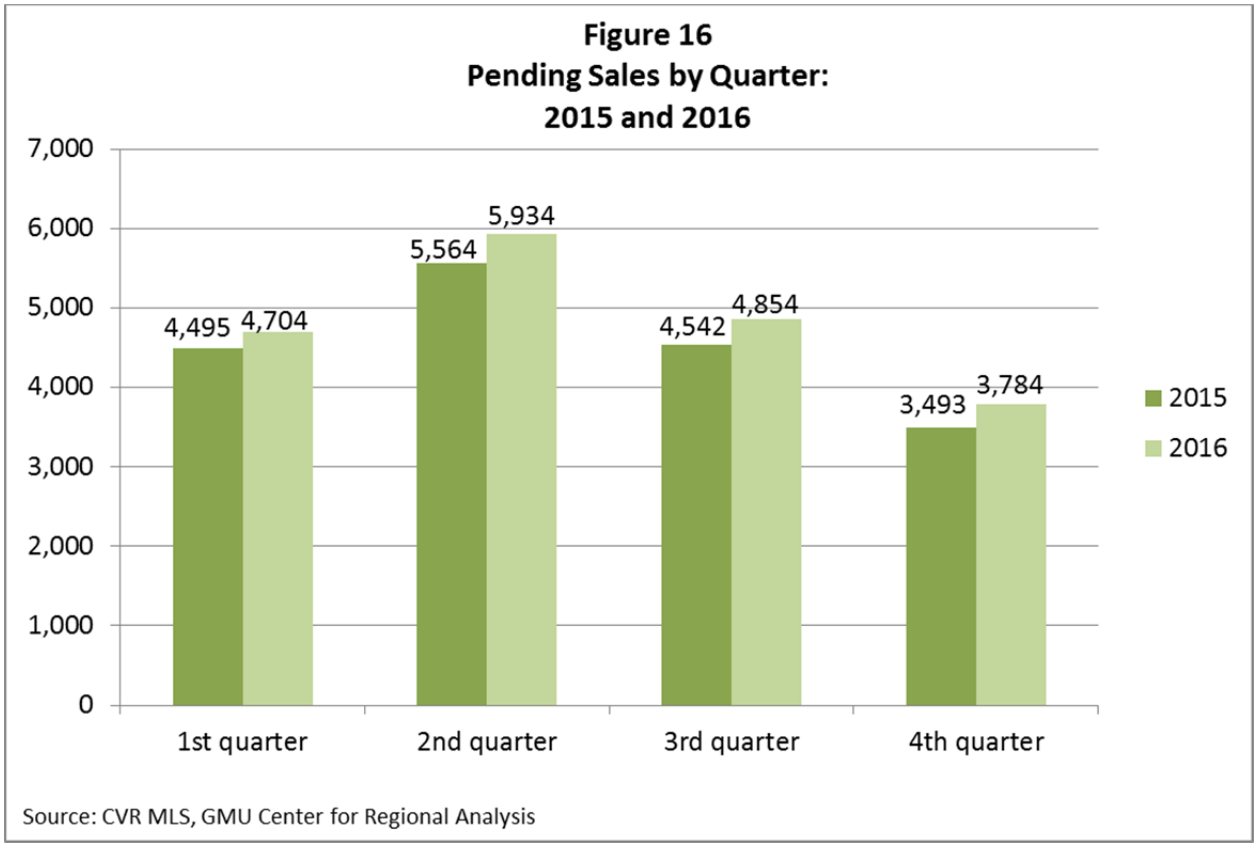
At $260,995 the fourth quarter average sales price in the Central Virginia region is up 4% from the same time last year, a gain of nearly $9,000. Similarly, the fourth quarter median sales price

in the region also increased $9,000, up 4% from last year. The average sales price in the Richmond Metro Area was $269,236 in the fourth quarter, up 5% from the fourth quarter of 2015, a gain of $13,500. At $142,892 the average sales price in the Tri-Cities Area also rose 5% from last year, an increase of over $6,000. At the jurisdictional level, 9 of the 16 jurisdictions had higher average sales prices than the previous year, led by Colonial Heights up 25% from the fourth quarter of 2015. All jurisdictions within the Richmond Metro Area had increased average sales prices in the fourth quarter, led by the City of Richmond up 8% from 2015.



Pending Sales

Pending sales remain strong in the region, rising all four quarters in 2016 compared to the year prior. There were 3,784 pending sales in the fourth quarter region wide, up 8% compared to the fourth quarter of 2015--a gain of 291 units. Within the region, the Richmond Metro Area had 3,148 pending sales in the fourth quarter, up 9% year over year. The Tri-Cities market had 293 pending sales in the fourth quarter, 17 more than the same time period in 2015 representing a 6 percent increase. Led by Chesterfield County's 11% increase, all jurisdictions within the Richmond Metro Area had more pending sales in the 4th quarter than a year ago. Hopewell led the Tri-Cities Area in pending sales growth in the 4th quarter, up 46% from this time last year, a gain of 21 pending sales.



Active Listings

The inventory of homes for sale in the Central Virginia region continues to decline, a multi-year trend that picked up pace in 2016. The number of homes listed for sale fell every quarter in 2016 compared to the previous year. The declining trend has now occurred for eight consecutive quarters. There were 3,490 active listings at the end of the fourth quarter, 18 percent lower than the same time in 2015--a decline of 791 listings. The shrinking inventory is occurring throughout the region with 14 of 16 jurisdictions having fewer listings this quarter compared to the fourth quarter in 2015. There were 2,464 active listings in the Richmond Metro Area at the end of the fourth quarter, down 19% from 2015, a reduction of 592 listings. The Tri-Cities Area had 501 homes listed for sale at the end of the 4th quarter, 77 fewer than 2015, a 13% decline. The Richmond Metro Area jurisdictions continue to see a significant reduction in homes for sale, falling at double-digit rates for most of 2016. The inventory levels in the Richmond Metro Area are now about 60% lower than the number of homes for sale at the end of the 4th quarter in 2008.

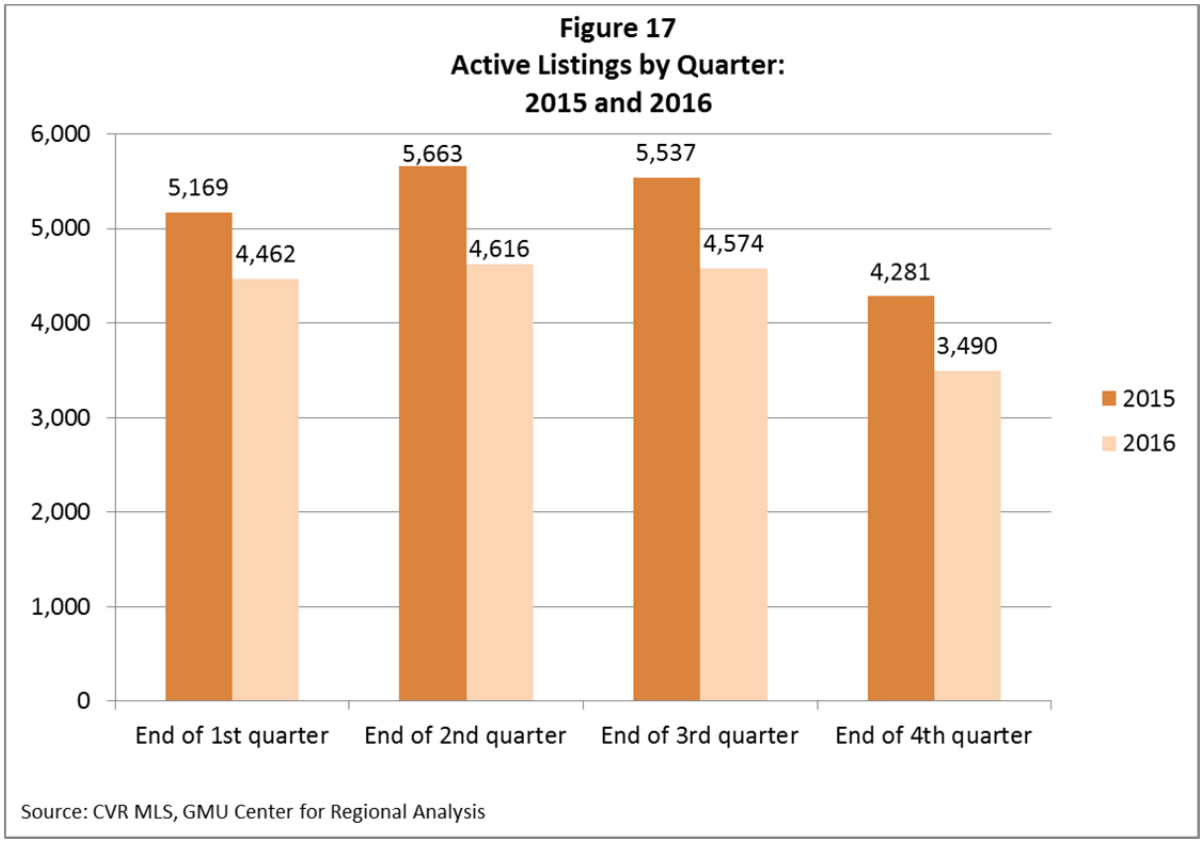


Figure 17
Active Listings by Quarter:
2015 and 2016
6,000
5,000
4,000
3,000
2,000
1,000
0
5,169
4,462
5,663
4,616
5,537
4,574
4,281
3,490
End of 1st quarter
End of 2nd quarter
End of 3rd quarter
End of 4th quarter
2015
2016
Source: CVR MLS, GMU Center for Regional Analysis

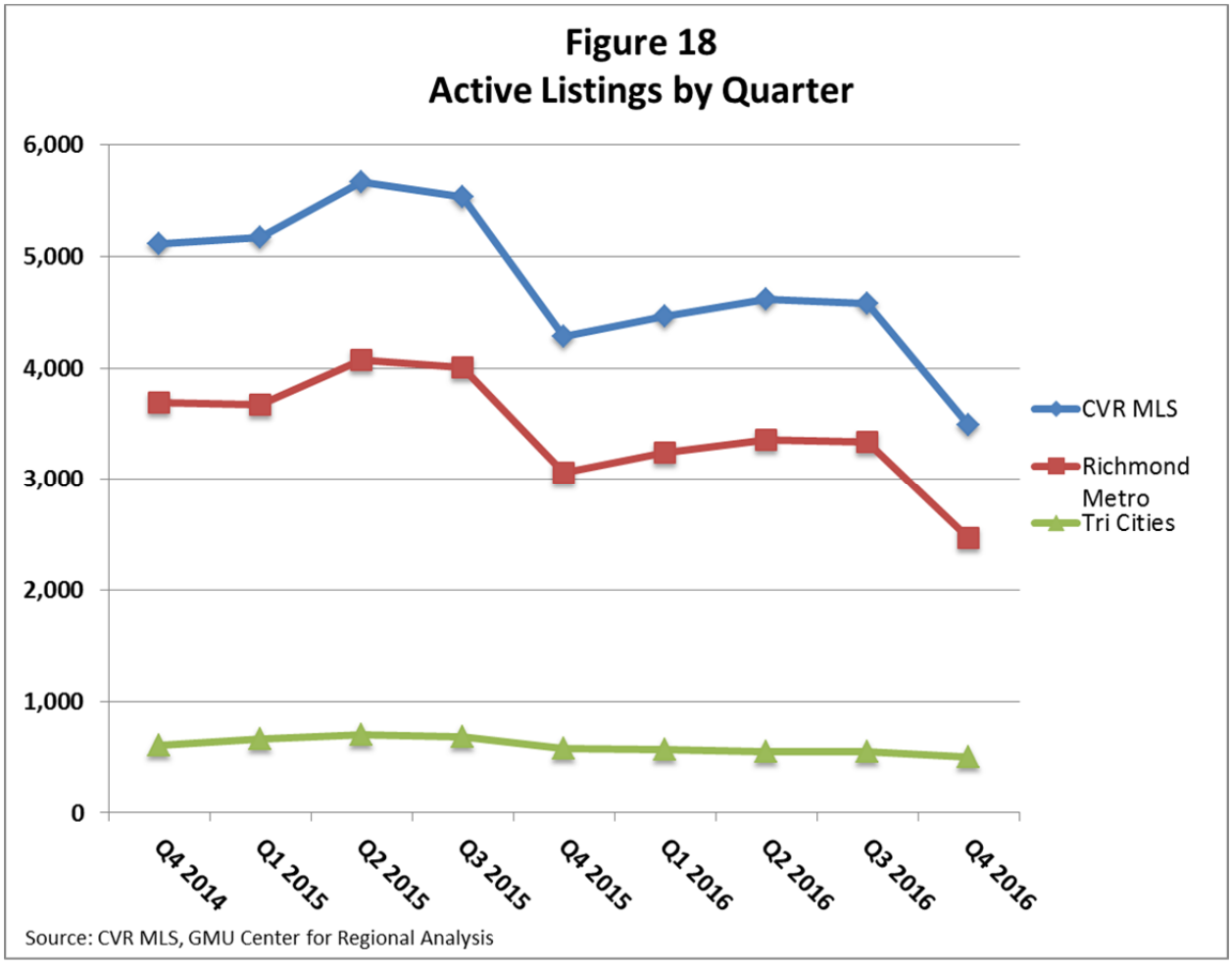


Figure 18
Active Listings by Quarter
6,000
5,000
4,000
3,000
2,000
1,000
0
Q4 2014
Q1 2015
Q2 2015
Q3 2015
Q4 2015
Q1 2016
Q2 2016
Q3 2016
Q4 2016
CVR MLS
Richmond Metro
Tri Cities
Source: CVR MLS, GMU Center for Regional Analysis

Outlook

Similar to 2015, economic growth continued to be the story in 2016 at both the national and regional level. Gross domestic product continued to grow faster than 2015, new jobs were added to the economy, and the unemployment rate remained low. Many expect these moderate growth trends to continue in 2017—at least for the short term. Some concerns remain regarding the change in Presidential administrations and the extent to which interest rates will play a role in the current steady growth of the housing market; but the impact of these factors will become clearer as the new year progresses. At the region level, consistently strong job growth is likely to continue; and the unemployment rate will likely remain below the national average.

While the Federal Reserve increased interest rates in 2016—only the second rate hike in a decade--the increase was small (0.25%); and rates remain low compared to historical averages. The low rates and the region's strong job growth will likely keep demand for housing high in the next year which bode well for home sales. In addition to new jobs, the low unemployment rate in the region and increasing consumer confidence at the national level will likely keep buyers active, if those trends hold as expected.

Active listings continue to fall to historically low levels in the region, a trend that will likely continue in the coming year. Many potential sellers are not listing their homes, perhaps a consequence of low inventory which leaves many potential sellers or trade-up buyers unable to find properties in their desired price range or location. Hence these potential sellers are opting to stay in their current homes. Low inventory levels will continue to put upward pressure on home prices as seen over the past several years.

With the economy healthy, the Federal Reserve has indicated gradual increases to the interest rate are likely in 2017; but the lingering question mark remains the pace of the increase. This will be largely dependent on the level of inflation in the economy. And as the economic policies of the new administration become known, the level of upcoming rate hikes will become clearer.

Residential Sales

County of City	Units Sold			Average Sales Price			Median Sales Price		
	Q4 2016	Q4 2015	% Chg.	Q4 2016	Q4 2015	% Chg.	Q4 2016	Q4 2015	% Chg.
Caroline	27	32	-16%	$180,697	$215,834	-16%	180000	$186,600	-4%
Charles City Co.	5	11	-55%	$58,562	$292,636	-80%	47000	$233,000	-80%
Chesterfield	1401	1196	17%	$270,463	$256,366	5%	234500	$228,125	3%
Colonial Heights	43	56	-23%	$161,133	$128,815	25%	152000	$124,500	22%
Dinwiddie	70	52	35%	$171,300	$174,418	-2%	161000	$155,750	3%
Goochland	70	87	-20%	$510,393	$503,780	1%	459500	$411,818	12%
Hanover	381	383	-1%	$293,571	$279,525	5%	271000	$254,950	6%
Henrico	1066	995	7%	$263,127	$253,366	4%	227000	$215,000	6%
Hopewell	62	53	17%	$128,517	$107,881	19%	127500	$104,500	22%
King William	67	60	12%	$188,758	$197,416	-4%	185000	$178,950	3%
Louisa	48	41	17%	$198,164	$218,838	-9%	188725	$200,000	-6%
New Kent	78	69	13%	$253,676	$283,353	-10%	245450	$258,235	-5%
Petersburg	64	63	2%	$59,728	$66,648	-10%	44200	$47,450	-7%
Powhatan	89	84	6%	$290,398	$278,440	4%	260000	$269,973	-4%
Prince George	74	54	37%	$189,392	$217,319	-13%	184500	$202,250	-9%
Richmond	610	590	3%	$261,896	$242,499	8%	219077	$199,950	10%
MLS TOTAL	**4,155**	**3,826**	**9%**	**$260,995**	**$252,089**	**4%**	**$228,784**	**$219,732**	**4%**
Chesterfield	1,401	1,196	17%	$270,463	$256,366	5%	$234,500	$228,125	3%
Hanover	381	383	-1%	$293,571	$279,525	5%	$271,000	$254,950	6%
Henrico	1,066	995	7%	$263,127	$253,366	4%	$227,000	$215,000	6%
Richmond	610	590	3%	$261,896	$242,499	8%	$219,077	$199,950	10%
Richmond Metro TOTAL	**3,458**	**3,164**	**9%**	**$269,236**	**$255,640**	**5%**	**$233,489**	**$221,991**	**5%**
Colonial Heights	43	56	-23%	$161,133	$128,815	25%	$152,000	$124,500	22%
Dinwiddie	70	52	35%	$171,300	$174,418	-2%	$161,000	$155,750	3%
Hopewell	62	53	17%	$128,517	$107,881	19%	$127,500	$104,500	22%
Petersburg	64	63	2%	$59,728	$66,648	-10%	$44,200	$47,450	-7%
Prince George	74	54	37%	$189,392	$217,319	-13%	$184,500	$202,250	-9%
Tri Cities TOTAL	**313**	**278**	**13%**	**$142,892**	**$136,457**	**5%**	**$134,801**	**$124,174**	**9%**

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

County of City	Units		
	Q4 2016	Q4 2015	% Chg.
Caroline	32	31	3%
Charles City Co.	10	12	-17%
Chesterfield	1238	1115	11%
Colonial Heights	47	50	-6%
Dinwiddie	53	41	29%
Goochland	66	66	0%
Hanover	329	324	2%
Henrico	989	898	10%
Hopewell	67	46	46%
King William	42	57	-26%
Louisa	39	32	22%
New Kent	66	56	18%
Petersburg	63	78	-19%
Powhatan	88	69	28%
Prince George	63	61	3%
Richmond	592	557	6%
MLS TOTAL	**3,784**	**3,493**	**8%**
Chesterfield	1,238	1,115	11%
Hanover	329	324	2%
Henrico	989	898	10%
Richmond	592	557	6%
Richmond Metro TOTAL	**3,148**	**2,894**	**9%**
Colonial Heights	47	50	-6%
Dinwiddie	53	41	29%
Hopewell	67	46	46%
Petersburg	63	78	-19%
Prince George	63	61	3%
Tri Cities TOTAL	**293**	**276**	**6%**

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

County of City	Units End of Q4 2016	Units End of Q4 2015	% Chg.
Caroline	42	60	-30%
Charles City Co.	8	12	-33%
Chesterfield	1049	1255	-16%
Colonial Heights	49	69	-29%
Dinwiddie	90	115	-22%
Goochland	92	110	-16%
Hanover	330	404	-18%
Henrico	673	868	-22%
Hopewell	113	138	-18%
King William	83	117	-29%
Louisa	71	64	11%
New Kent	83	134	-38%
Petersburg	150	135	11%
Powhatan	146	150	-3%
Prince George	99	121	-18%
Richmond	412	529	-22%
MLS TOTAL	**3,490**	**4,281**	**-18%**
Chesterfield	1,049	1,255	-16%
Hanover	330	404	-18%
Henrico	673	868	-22%
Richmond	412	529	-22%
Richmond Metro TOTAL	**2,464**	**3,056**	**-19%**
Colonial Heights	49	69	-29%
Dinwiddie	90	115	-22%
Hopewell	113	138	-18%
Petersburg	150	135	11%
Prince George	99	121	-18%
Tri Cities TOTAL	**501**	**578**	**-13%**

Source: CVRMLS, GMU Center for Regional Analysis

Sales

Date: 4th 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	1	17	9	0	0	0	0	0	0	0	0	27
Charles City Co.	4	1	0	0	0	0	0	0	0	0	0	5
Chesterfield	55	442	453	240	124	43	25	7	6	3	3	1,401
Colonial Heights	13	18	8	4	0	0	0	0	0	0	0	43
Dinwiddie	12	38	17	2	0	0	1	0	0	0	0	70
Goochland	0	8	6	12	18	10	6	2	2	1	5	70
Hanover	2	69	155	103	35	11	2	1	1	1	1	381
Henrico	61	348	348	163	64	51	16	5	4	2	4	1,066
Hopewell	22	31	9	0	0	0	0	0	0	0	0	62
King William	7	33	24	2	1	0	0	0	0	0	0	67
Louisa	3	23	20	1	0	0	0	1	0	0	0	48
New Kent	3	16	35	19	5	0	0	0	0	0	0	78
Petersburg	51	13	0	0	0	0	0	0	0	0	0	64
Powhatan	3	16	37	18	6	5	3	1	0	0	0	89
Prince George	7	36	26	4	1	0	0	0	0	0	0	74
Richmond	118	164	152	84	34	21	11	9	6	4	7	610
MLS TOTAL	**362**	**1,273**	**1,299**	**652**	**288**	**141**	**64**	**26**	**19**	**11**	**20**	**4,155**
Chesterfield	55	442	453	240	124	43	25	7	6	3	3	1,401
Hanover	2	69	155	103	35	11	2	1	1	1	1	381
Henrico	61	348	348	163	64	51	16	5	4	2	4	1,066
Richmond	118	164	152	84	34	21	11	9	6	4	7	610
Richmond Metro TOTAL	**236**	**1,023**	**1,108**	**590**	**257**	**126**	**54**	**22**	**17**	**10**	**15**	**3,458**
Colonial Heights	13	18	8	4	0	0	0	0	0	0	0	43
Dinwiddie	12	38	17	2	0	0	1	0	0	0	0	70
Hopewell	22	31	9	0	0	0	0	0	0	0	0	62
Petersburg	51	13	0	0	0	0	0	0	0	0	0	64
Prince George	7	36	26	4	1	0	0	0	0	0	0	74
Tri Cities TOTAL	**105**	**136**	**60**	**10**	**1**	**0**	**1**	**0**	**0**	**0**	**0**	**313**

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

Date: 4th Quarter 2016

	List 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	2	16	11	2	0	1	0	0	0	0	0	32
Charles City Co.	5	5	0	0	0	0	0	0	0	0	0	10
Chesterfield	56	405	425	204	88	29	19	5	5	1	1	1,238
Colonial Heights	12	25	7	3	0	0	0	0	0	0	0	47
Dinwiddie	13	24	14	2	0	0	0	0	0	0	0	53
Goochland	0	7	11	10	16	3	5	3	2	1	8	66
Hanover	3	64	139	80	28	8	5	0	2	0	0	329
Henrico	73	339	295	141	64	43	21	3	5	1	4	989
Hopewell	33	28	5	1	0	0	0	0	0	0	0	67
King William	5	21	13	1	0	1	0	0	0	0	1	42
Louisa	5	20	12	2	0	0	0	0	0	0	0	39
New Kent	2	11	27	21	5	0	0	0	0	0	0	66
Petersburg	46	17	0	0	0	0	0	0	0	0	0	63
Powhatan	3	16	33	21	4	9	1	0	0	0	1	88
Prince George	7	31	19	5	0	0	1	0	0	0	0	63
Richmond	112	187	147	67	32	18	7	8	4	1	9	592
MLS TOTAL	**377**	**1,216**	**1,158**	**560**	**237**	**112**	**59**	**19**	**18**	**4**	**24**	**3,784**
Chesterfield	56	405	425	204	88	29	19	5	5	1	1	1,238
Hanover	3	64	139	80	28	8	5	0	2	0	0	329
Henrico	73	339	295	141	64	43	21	3	5	1	4	989
Richmond	112	187	147	67	32	18	7	8	4	1	9	592
Richmond Metro TOTAL	**244**	**995**	**1,006**	**492**	**212**	**98**	**52**	**16**	**16**	**3**	**14**	**3,148**
Colonial Heights	12	25	7	3	0	0	0	0	0	0	0	47
Dinwiddie	13	24	14	2	0	0	0	0	0	0	0	53
Hopewell	33	28	5	1	0	0	0	0	0	0	0	67
Petersburg	46	17	0	0	0	0	0	0	0	0	0	63
Prince George	7	31	19	5	0	0	1	0	0	0	0	63
Tri Cities TOTAL	**111**	**125**	**45**	**11**	**0**	**0**	**1**	**0**	**0**	**0**	**0**	**293**

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

Date: End of 4th 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	3	15	12	8	1	1	0	0	0	0	2	42
Charles City Co.	1	3	1	0	0	0	0	1	0	1	1	8
Chesterfield	19	184	268	274	156	66	36	16	14	6	10	1,049
Colonial Heights	7	26	12	3	0	1	0	0	0	0	0	49
Dinwiddie	15	45	16	6	5	1	0	1	0	0	1	90
Goochland	7	10	7	11	10	12	16	5	2	2	10	92
Hanover	2	21	93	98	65	27	11	4	2	3	4	330
Henrico	35	167	165	89	65	58	43	20	11	7	13	673
Hopewell	57	45	11	0	0	0	0	0	0	0	0	113
King William	2	33	37	5	3	2	0	1	0	0	0	83
Louisa	5	27	20	8	2	2	0	1	2	0	4	71
New Kent	1	7	37	30	6	1	1	0	0	0	0	83
Petersburg	79	67	3	1	0	0	0	0	0	0	0	150
Powhatan	2	16	33	39	23	17	9	1	1	1	4	146
Prince George	2	35	34	18	3	4	1	0	1	0	1	99
Richmond	86	116	69	67	24	8	12	13	4	2	11	412
MLS TOTAL	**323**	**817**	**818**	**657**	**363**	**200**	**129**	**63**	**37**	**22**	**61**	**3,490**
Chesterfield	19	184	268	274	156	66	36	16	14	6	10	1,049
Hanover	2	21	93	98	65	27	11	4	2	3	4	330
Henrico	35	167	165	89	65	58	43	20	11	7	13	673
Richmond	86	116	69	67	24	8	12	13	4	2	11	412
Richmond Metro TOTAL	**142**	**488**	**595**	**528**	**310**	**159**	**102**	**53**	**31**	**18**	**38**	**2,464**
Colonial Heights	7	26	12	3	0	1	0	0	0	0	0	49
Dinwiddie	15	45	16	6	5	1	0	1	0	0	1	90
Hopewell	57	45	11	0	0	0	0	0	0	0	0	113
Petersburg	79	67	3	1	0	0	0	0	0	0	0	150
Prince George	2	35	34	18	3	4	1	0	1	0	1	99
Tri Cities TOTAL	**160**	**218**	**76**	**28**	**8**	**6**	**1**	**1**	**1**	**0**	**2**	**501**

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: October 2016

Area: MLS

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	86	8%	128	9%	120	9%
$100,000-199,999	264	25%	437	31%	436	31%
$200,000-299,999	279	27%	455	33%	431	31%
$300,000-399,999	194	19%	207	15%	236	17%
$400,000-499,999	98	9%	83	6%	75	5%
$500,000-599,999	46	4%	41	3%	51	4%
$600,000-699,999	27	3%	15	1%	18	1%
$700,000-799,999	10	1%	5	0%	9	1%
$800,000-899,999	16	2%	9	1%	6	0%
$900,000-999,999	6	1%	4	0%	4	0%
$1,000,000+	18	2%	11	1%	5	0%
Total	1044	100%	1395	100%	1391	100%

Average Price	$312,269	$229,000	$258,160
Median Price	$256,470	$225,000	$225,000
Sold Price as a Pct. Of List Price	n/a	n/a	98.7%
Average Days on the Market	n/a	n/a	48

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: October 2016

Area: Richmond Metro

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	44	6%	87	8%	73	6%
$100,000-199,999	163	21%	361	31%	344	30%
$200,000-299,999	211	28%	389	34%	364	32%
$300,000-399,999	159	21%	179	15%	221	19%
$400,000-499,999	87	11%	72	6%	69	6%
$500,000-599,999	39	5%	32	3%	46	4%
$600,000-699,999	22	3%	12	1%	14	1%
$700,000-799,999	6	1%	4	0%	7	1%
$800,000-899,999	13	2%	9	1%	6	1%
$900,000-999,999	6	1%	3	0%	4	0%
$1,000,000+	14	2%	7	1%	5	0%
Total	764	100%	1155	100%	1153	100%

Average Price	$330,085	$265,245	$270,126
Median Price	$279,950	$230,000	$238,500
Sold Price as a Pct. Of List Price	n/a	n/a	98.8%
Average Days on the Market	n/a	n/a	45

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: October 2016

Area: Tri Cities

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	37	29%	36	34%	43	38%
$100,000-199,999	58	46%	43	41%	45	40%
$200,000-299,999	21	17%	21	20%	21	19%
$300,000-399,999	9	7%	5	5%	3	3%
$400,000-499,999	0	0%	0	0%	0	0%
$500,000-599,999	1	1%	0	0%	0	0%
$600,000-699,999	1	1%	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	127	100%	106	100%	112	100%

Average Price	$165,057	$154,288	$133,137
Median Price	$149,900	$146,950	$124,950
Sold Price as a Pct. Of List Price	n/a	n/a	97.7%
Average Days on the Market	n/a	n/a	57

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: November 2016

Area: MLS

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	54	9%	125	10%	119	9%
$100,000-199,999	147	24%	396	32%	384	29%
$200,000-299,999	134	22%	383	31%	445	34%
$300,000-399,999	133	22%	178	14%	184	14%
$400,000-499,999	61	10%	82	7%	106	8%
$500,000-599,999	30	5%	43	3%	38	3%
$600,000-699,999	25	4%	14	1%	21	2%
$700,000-799,999	13	2%	8	1%	8	1%
$800,000-899,999	5	1%	6	0%	8	1%
$900,000-999,999	4	1%	0	0%	4	0%
$1,000,000+	2	0%	8	1%	9	1%
Total	608	100%	1243	100%	1326	100%

Average Price	$329,952	$258,441	$264,662
Median Price	$275,000	$224,950	$227,975
Sold Price as a Pct. Of List Price	n/a	n/a	98.5%
Average Days on the Market	n/a	n/a	51

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: November 2016

Area: Richmond Metro

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	24	5%	76	7%	81	7%
$100,000-199,999	91	21%	321	31%	311	28%
$200,000-299,999	97	22%	335	33%	375	34%
$300,000-399,999	110	25%	152	15%	162	15%
$400,000-499,999	57	13%	76	7%	89	8%
$500,000-599,999	25	6%	40	4%	37	3%
$600,000-699,999	21	5%	13	1%	19	2%
$700,000-799,999	13	3%	7	1%	6	1%
$800,000-899,999	2	0%	5	0%	6	1%
$900,000-999,999	2	0%	0	0%	4	0%
$1,000,000+	0	0%	3	0%	5	0%
Total	442	100%	1028	100%	1095	100%

Average Price	$330,121	$263,030	$270,101
Median Price	$315,000	$229,997	$232,500
Sold Price as a Pct. Of List Price	n/a	n/a	98.9%
Average Days on the Market	n/a	n/a	46

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: November 2016

Area: Tri Cities

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	28	30%	39	38%	30	31%
$100,000-199,999	39	42%	44	43%	39	40%
$200,000-299,999	19	20%	14	14%	23	24%
$300,000-399,999	4	4%	5	5%	4	4%
$400,000-499,999	1	1%	0	0%	1	1%
$500,000-599,999	0	0%	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	1	1%	0	0%	0	0%
$900,000-999,999	0	0%	0	0%	0	0%
$1,000,000+	1	1%	0	0%	0	0%
Total	93	100%	102	100%	97	100%

Average Price	$162,213	$141,067	$149,690
Median Price	$139,900	$142,450	$135,950
Sold Price as a Pct. Of List Price	n/a	n/a	94.5%
Average Days on the Market	n/a	n/a	62

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: December 2016

Area: MLS

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	81	12%	124	11%	123	9%
$100,000-199,999	178	27%	383	33%	453	32%
$200,000-299,999	164	25%	320	28%	423	29%
$300,000-399,999	111	17%	175	15%	232	16%
$400,000-499,999	64	10%	72	6%	107	7%
$500,000-599,999	30	5%	28	2%	52	4%
$600,000-699,999	12	2%	30	3%	25	2%
$700,000-799,999	5	1%	6	1%	9	1%
$800,000-899,999	5	1%	3	0%	5	0%
$900,000-999,999	1	0%	0	0%	3	0%
$1,000,000+	3	0%	5	0%	6	0%
Total	654	100%	1146	100%	1438	100%

Average Price	$275,316	$252,919	$260,356
Median Price	$239,925	$219,500	$226,750
Sold Price as a Pct. Of List Price	n/a	n/a	98.9%
Average Days on the Market	n/a	n/a	54

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: December 2016

Area: Richmond Metro

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	40	8%	81	8%	82	7%
$100,000-199,999	112	23%	313	32%	368	30%
$200,000-299,999	133	27%	282	29%	369	30%
$300,000-399,999	98	20%	161	17%	207	17%
$400,000-499,999	61	12%	64	7%	99	8%
$500,000-599,999	27	5%	26	3%	43	4%
$600,000-699,999	11	2%	27	3%	21	2%
$700,000-799,999	5	1%	5	1%	9	1%
$800,000-899,999	4	1%	2	0%	5	0%
$900,000-999,999	1	0%	0	0%	2	0%
$1,000,000+	2	0%	4	0%	5	0%
Total	494	100%	965	100%	1210	100%

Average Price	$299,477	$261,806	$267,605
Median Price	$274,970	$229,725	$234,975
Sold Price as a Pct. Of List Price	n/a	n/a	98.9%
Average Days on the Market	n/a	n/a	52

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: December 2016

Area: Tri Cities

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	33	38%	36	42%	32	31%
$100,000-199,999	43	49%	38	45%	52	50%
$200,000-299,999	9	10%	10	12%	16	15%
$300,000-399,999	2	2%	1	1%	3	3%
$400,000-499,999	0	0%	0	0%	0	0%
$500,000-599,999	1	1%	0	0%	0	0%
$600,000-699,999	0	0%	0	0%	1	1%
$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	88	100%	85	100%	104	100%

Average Price	$132,999	$117,642	$147,059
Median Price	$120,000	$110,000	$144,500
Sold Price as a Pct. Of List Price	n/a	n/a	98.5%
Average Days on the Market	n/a	n/a	68

Source: CVRMLS, GMU Center for Regional Analysis