



ANALYSIS OF THE CENTRAL VIRGINIA AREA HOUSING MARKET

2014 1st Quarter Report

by

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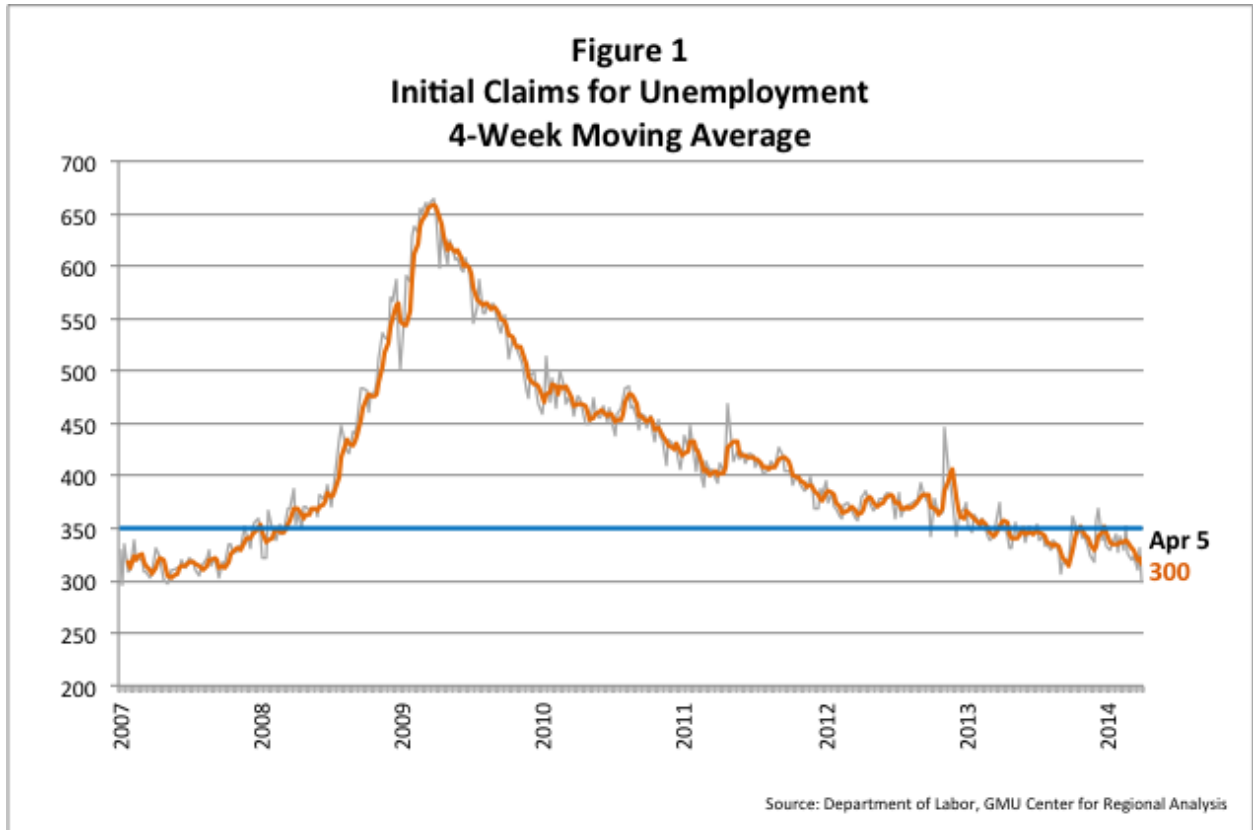
Center for Regional Analysis

National Economic Overview

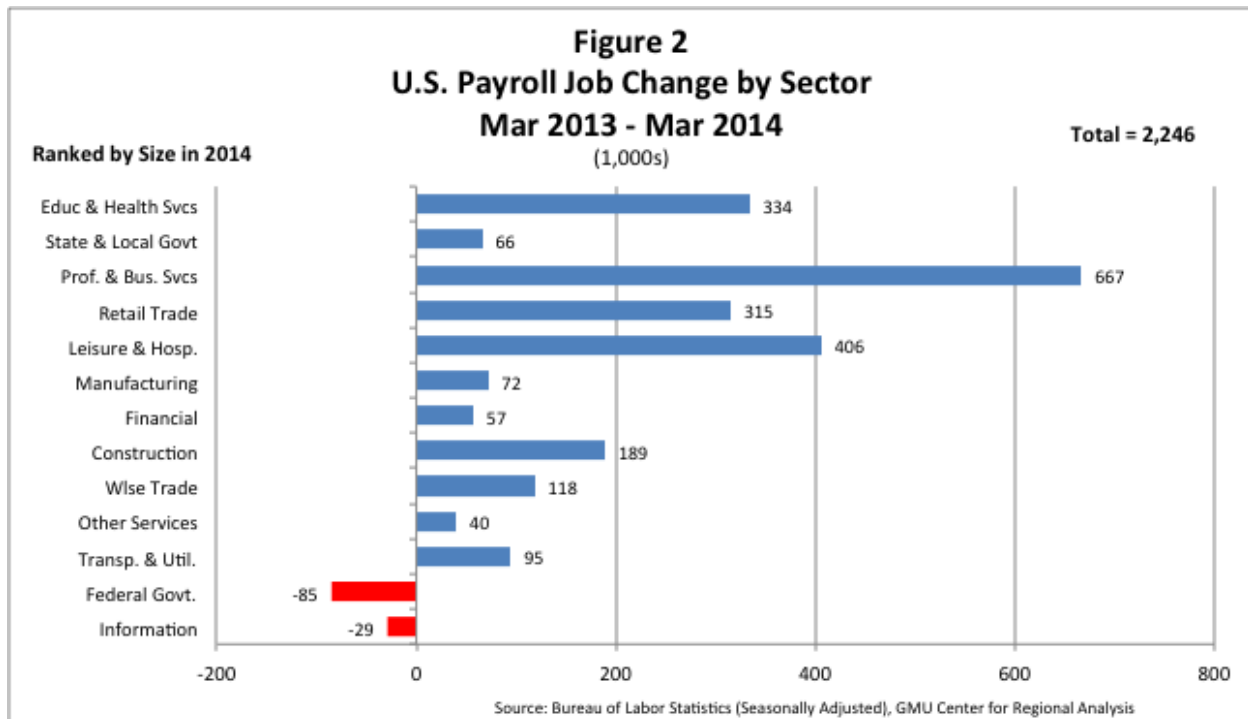
Several economic measures reporting in March indicate that the national economy is emerging from a severe winter with very positive momentum heading into spring and the second quarter. Consumer confidence is rising and retail sales showed impressive strength in March. Consumer spending makes up seventy percent of the economy, so these kinds of indicators point to continuing momentum in most sectors of the overall economy.

A summary of key national economic indicators as the first quarter of 2014 was ending:

- The Commerce Department reported that retail sales in March rose by the largest amount in eighteen months, led by strong increases in sales of autos and other large cost items. In January and February sales had fallen, likely due to the very cold and snowy winter keeping consumers on the sidelines. Those were delayed purchases that started showing up strongly in March and will likely continue.
- The unemployment rate has improved, jobs are being added, and there are also increases in non-payroll jobs (self-employed and proprietors). Initial unemployment claims data have fallen to their lowest levels since mid-2007. The level that is considered normal in good economic times is 350,000 and for several weeks the data have been well below that, indicating economic acceleration in the job market.



- Job growth continues to gain momentum and all job sectors are growing except Federal government and information (primarily publishing). From March of 2013 to March 2014, U.S. job growth totaled 2.25 million. The March job data also showed that the economy passed a milestone in that all private sector jobs lost (8.8 million) during the recession have now been regained. Since the trough of private sector job losses, as of March 8.9 million private sector jobs have been added to the economy.
- National job growth over the past twelve months has shown significant strength in the private sector, led by growth in Professional and Business Services, Leisure and Hospitality Services, Education and Health Services and Retail Trade. The manufacturing and services indices showed expansion throughout 2013 and this continued through the first three months of 2014.

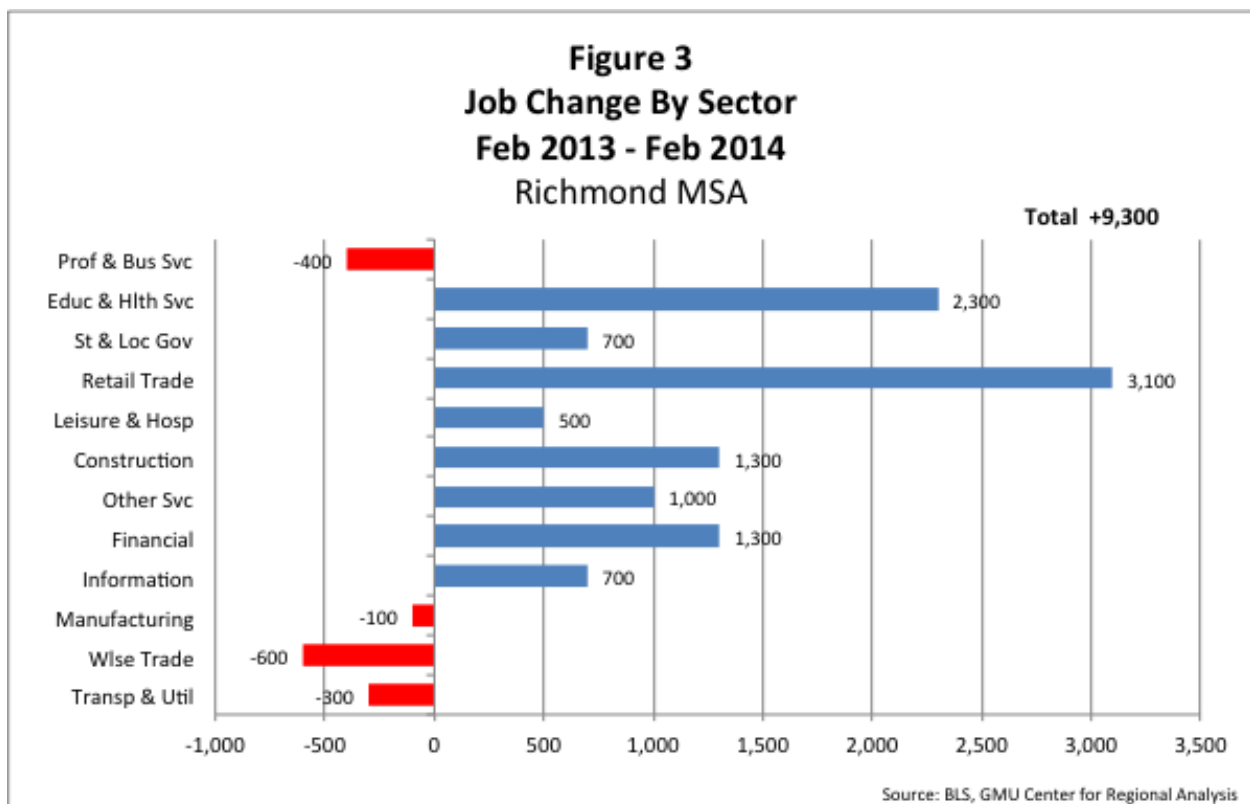


- Consumer confidence struggled for the past couple of years to recover to pre-recession levels but is now approaching those levels, both in how people feel about current conditions as well as their expectations for six months ahead. The increased confidence is showing up clearly in the increases in retail sales.
- New and Existing home sales took a beating during the winter, but with an increasingly brighter job picture, coupled with increasing consumer confidence, that picture should change. It is very likely that the spring will see a significant uptick in sales. In many markets, sales are being held back by low inventory, especially by the supply of new homes being below normal market levels. The Home Builders Index in April was up only slightly as builders are constrained by a shortage of workers and building lots and also by continued tight credit. Expectations are that sales prospects and the overall housing market will gradually improve in the spring and summer months.

The outlook for the national economy for the next few quarters is very positive. GDP is forecasted to reach 3.0 percent level by year-end. This is a healthy backdrop and base for continued improvements in the housing market nationally.

Central Virginia Economic Trends

Central Virginia’s economy has performed better than the country as a whole and was probably not affected as much by winter weather as the nation although the weather was not great in the mid-Atlantic either. Overall job growth in the Central Virginia region has continued to be strong and above long-term annual growth levels. Job change levels for the twelve-month period of February 2013 to February 2014 show a total change of 9,300 jobs with only a few sectors having minor losses for that annual period.



The strongest sector over the past year has been retail trade, reflective of consumer confidence in the region, and the other largest sectors of the regional economy have indicated strength with the single exception of Professional and Business Services, which had a very small loss. That sector had strong gains through 2013, however, and the minor loss is likely reflective of the uncertainty in those parts of the Professional and Business Services sector caused by the national budget problems. Those problems have now receded into the background and the sector should show gains in the near future.



Central Virginia's economy reached a milestone in February as the job level exceeded its historical peak for February which was in 2007, indicating that the regional economy has regained all of the jobs lost in the recession. And since the recessionary bottom in February of 2010, the economy has added 43,000 jobs—a very strong improvement.

The continued improving job situation is also reflected in the unemployment rate which as of February was 5.5 percent, down from 6.1 percent in February 2013 and down from the February peak of 8.8 percent in 2010.

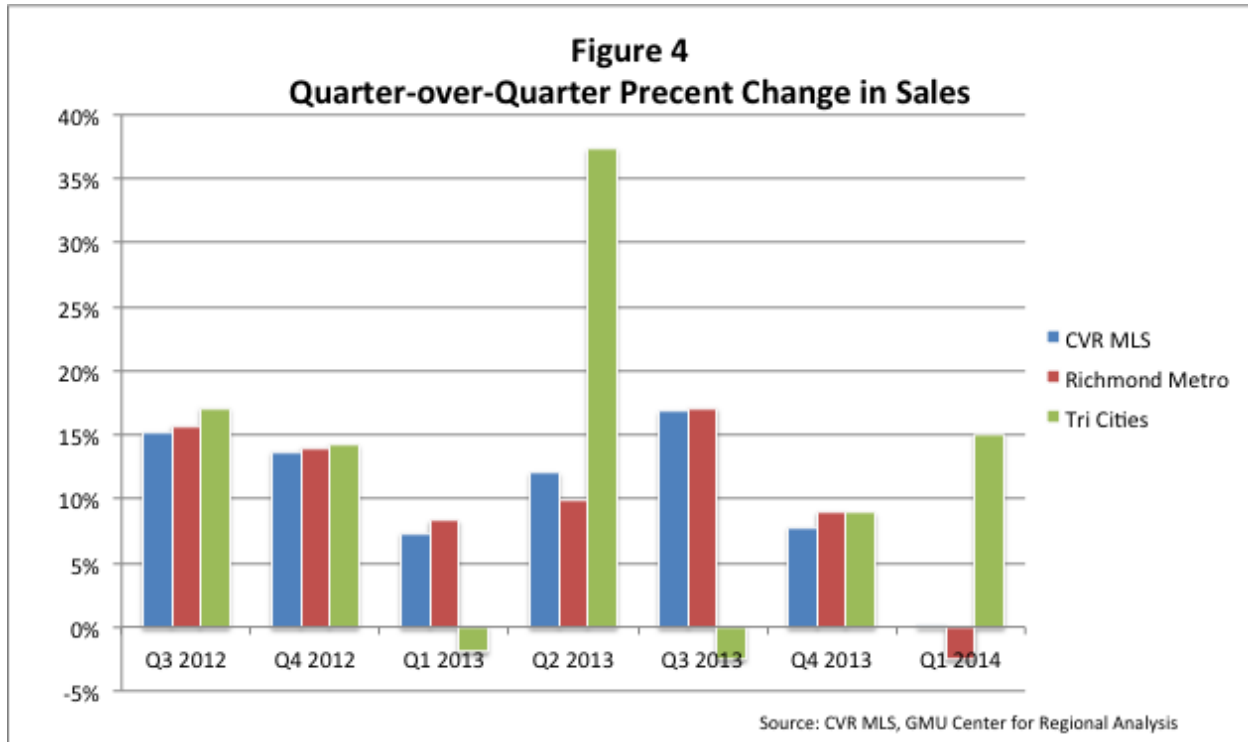
The growth in jobs and decline in unemployment along with the large improvement in the retail sector all point to a strong foundation for the region's housing market in the spring and summer and going forward.

Central Virginia Housing Market Conditions

The Central Virginia housing market had a slow first quarter, likely attributable to the harsh winter weather. Sales growth had been trending upward in the region; but sales stalled in the first quarter, and many jurisdictions experienced a decline in sales from last year. Despite the sluggish sales, home prices continued to climb throughout the region, which should further improve seller confidence and help increase the historically low inventory of active listings.

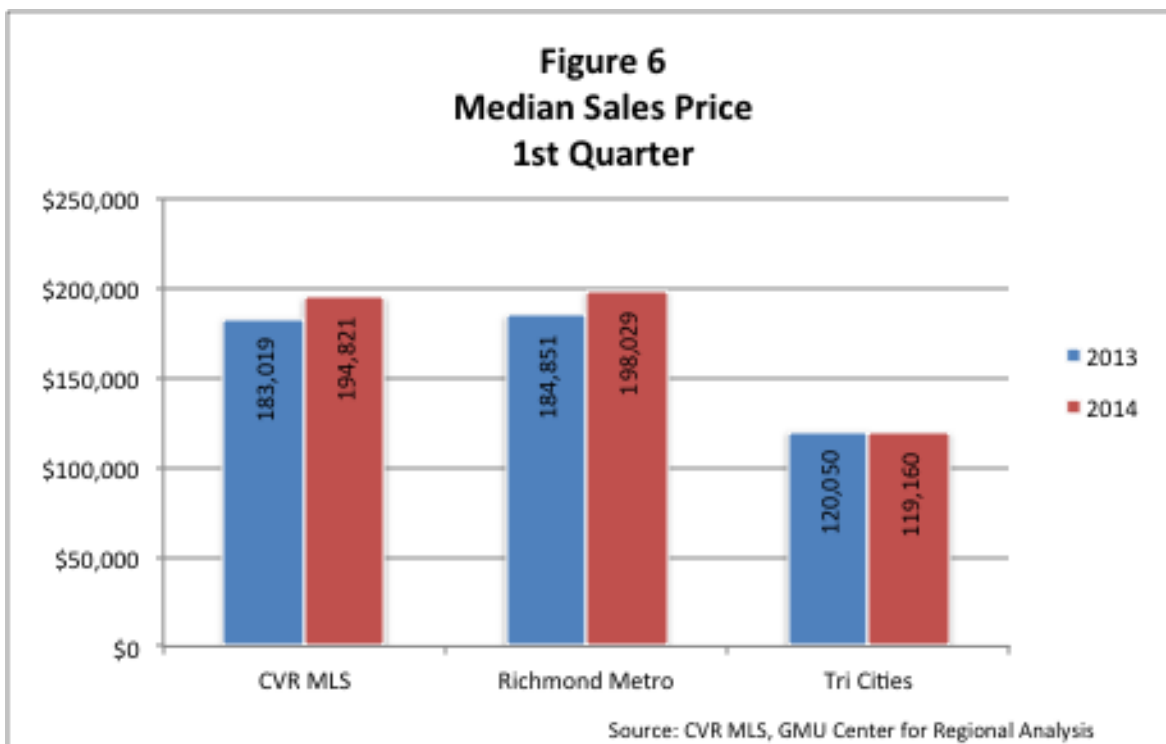
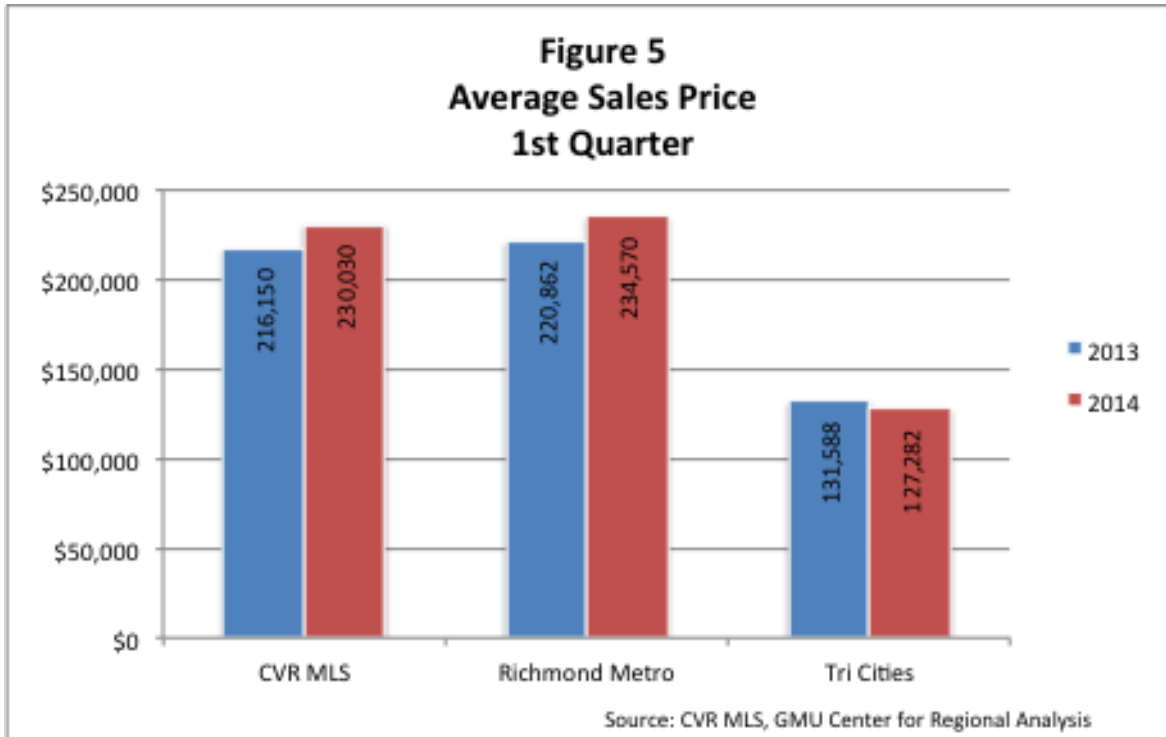
Home Sales and Prices

Sales growth stagnated through much of the Central Virginia Region during the first quarter of 2014 compared to last year. An unusually long and harsh winter weather season likely played a role in the sluggish sales numbers. There were 2,633 sales in the first quarter in the Central Virginia Region, essentially unchanged from the 2,630 sales in the same period last year. Sales in the Richmond Metro Area declined slightly, falling 2 percent from the previous year, a drop of 55 sales. The Tri-Cities area was the only sub-region to see a rise in sales compared to last year. There were 229 sales in the Tri-Cities area in the first quarter, a 15 percent increase from this time last year. At the jurisdiction level, Petersburg led the entire Central Virginia Region in sales growth, up 38 percent from the first quarter last year, a gain of 15 sales. Hanover County led the Richmond Metro Area in sales growth, rising 16 percent from this time last year, an increase of 33 sales. Sales in Henrico and Chesterfield Counties declined 7 percent and 8 percent respectively. This is the first decline for these jurisdictions since the fourth quarter of 2012, which illustrates how much influence winter weather can have on the market.

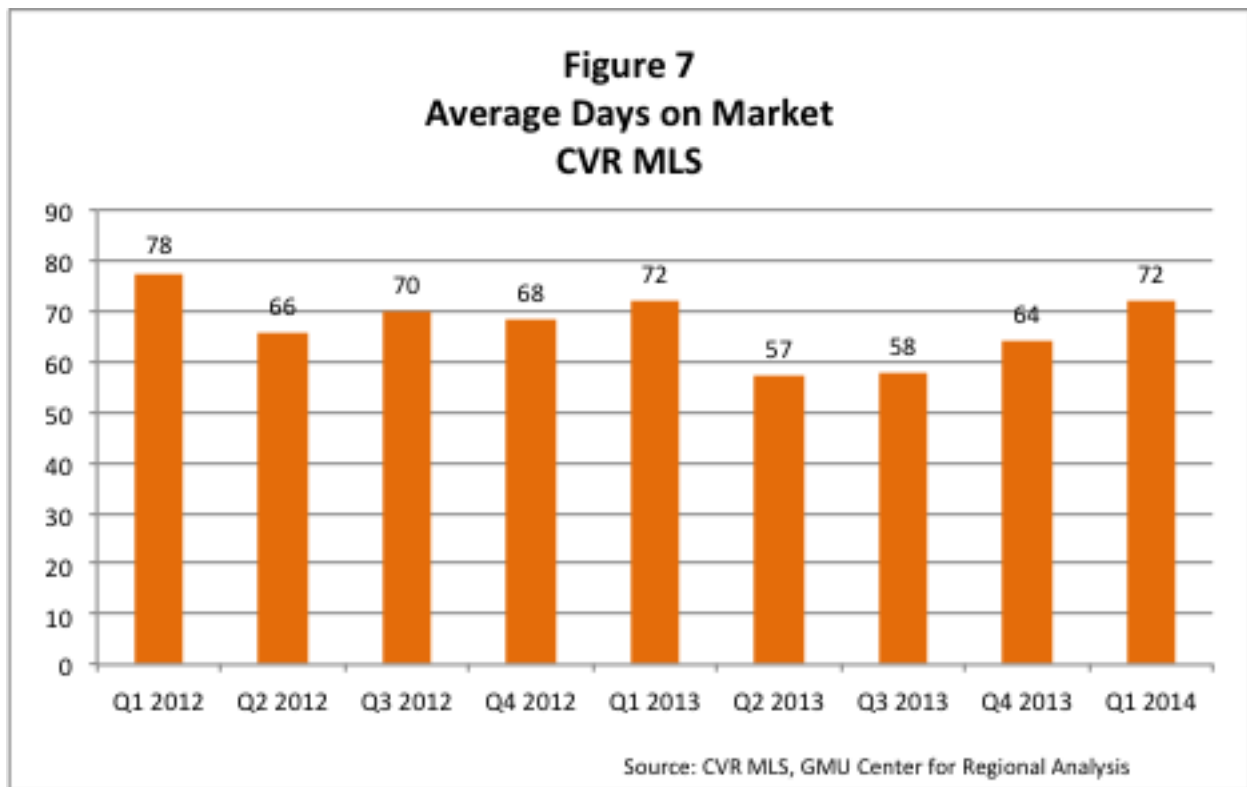


Despite sluggish sales this quarter, home prices continue to climb in much of the region. The low inventory of active listings remains a factor and continues to put upward pressure on home prices. The average sales price in the Central Virginia Region in the first quarter was \$230,030, up 6 percent from the same period last year, a gain of nearly \$14,000. The median sales price for the region also rose 6 percent from this quarter last year, climbing to \$194,821. Region-wide, prices have been increasing steadily for nearly two years. The Richmond Metro Area in particular has seen a robust price recovery, with growth for eight consecutive quarters, three of which were in double digits. The median sales price in the Richmond Metro Area in the first quarter was \$198,029, up 7 percent from last year. Sales prices in the Tri-Cities area have been more volatile, but have been trending upward overall as the inventory of foreclosures and short sales continues to subside. The median sales price in the Tri-Cities area in the first quarter was \$119,160, a modest 1 percent drop from the same period last year.

At the local level, sales prices are following a similar pattern. Twelve of the sixteen jurisdictions in the region had higher median sales prices than the same quarter a year ago. Of the larger jurisdictions, Henrico and Chesterfield counties experienced the sharpest median sales price gains, both rising 10 percent from last year to \$197,250 and \$200,000 respectively. Colonial Heights had the steepest decline, with the median sales price falling 10 percent from the first quarter last year to \$123,151. The median sales price in Hanover County dropped 2 percent from the first quarter of last year, the first price decline for the county in over a year and a half.

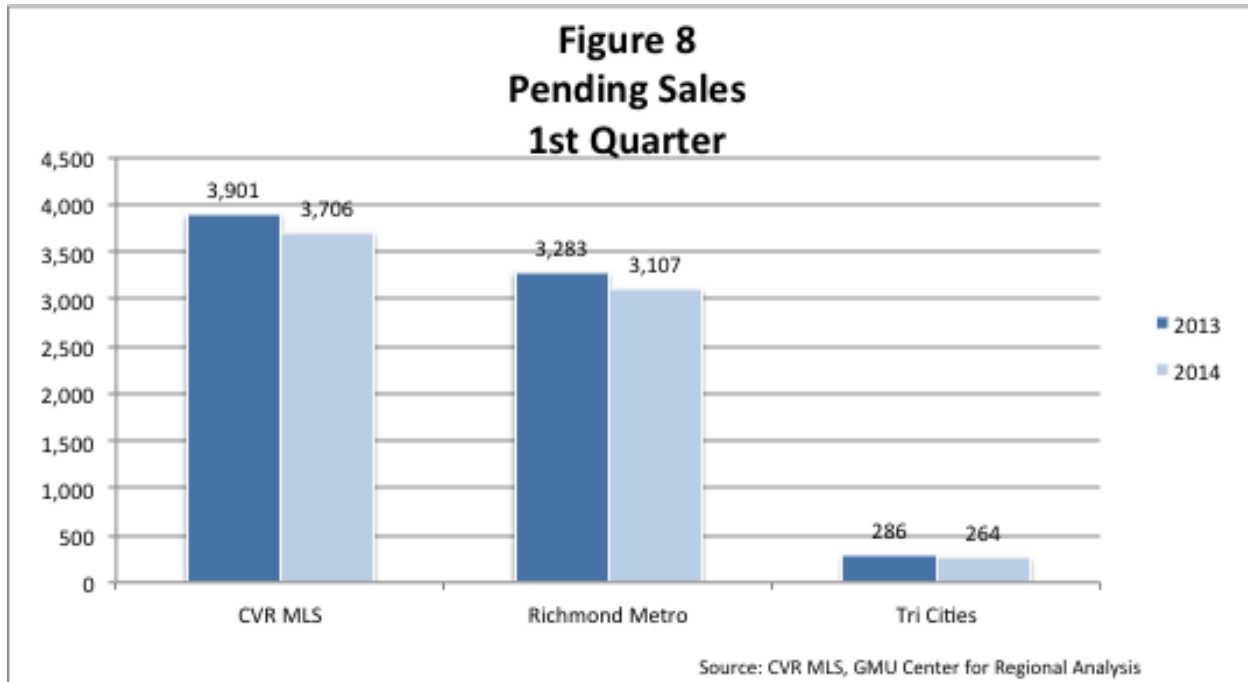


Signs of the sluggish winter are also evident in the days-on-market data. After much improvement during 2013, the average-days-on market in the Central Virginia Region for the first quarter is up to 72 days, the same level as this time last year. While this metric tends to rise in the winter, the overall downward trend appears to be slowing. This could be reflective of loosening demand as the inventory of homes for sale remains historically low.



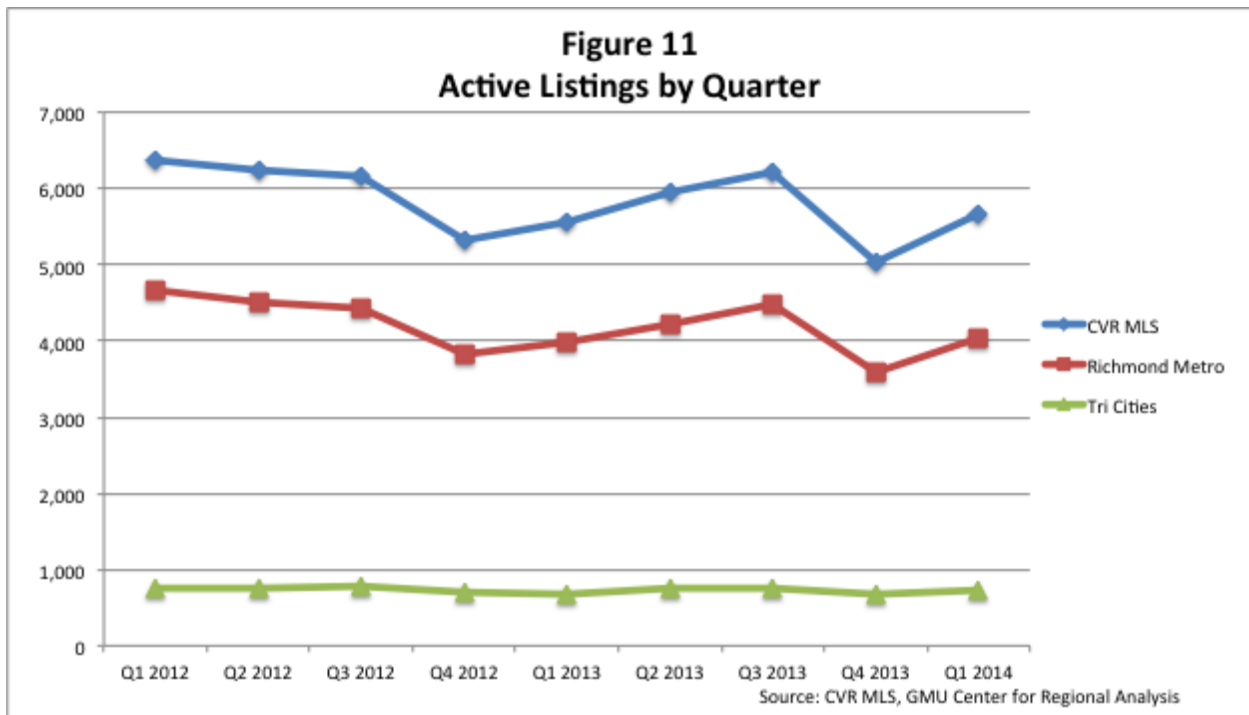
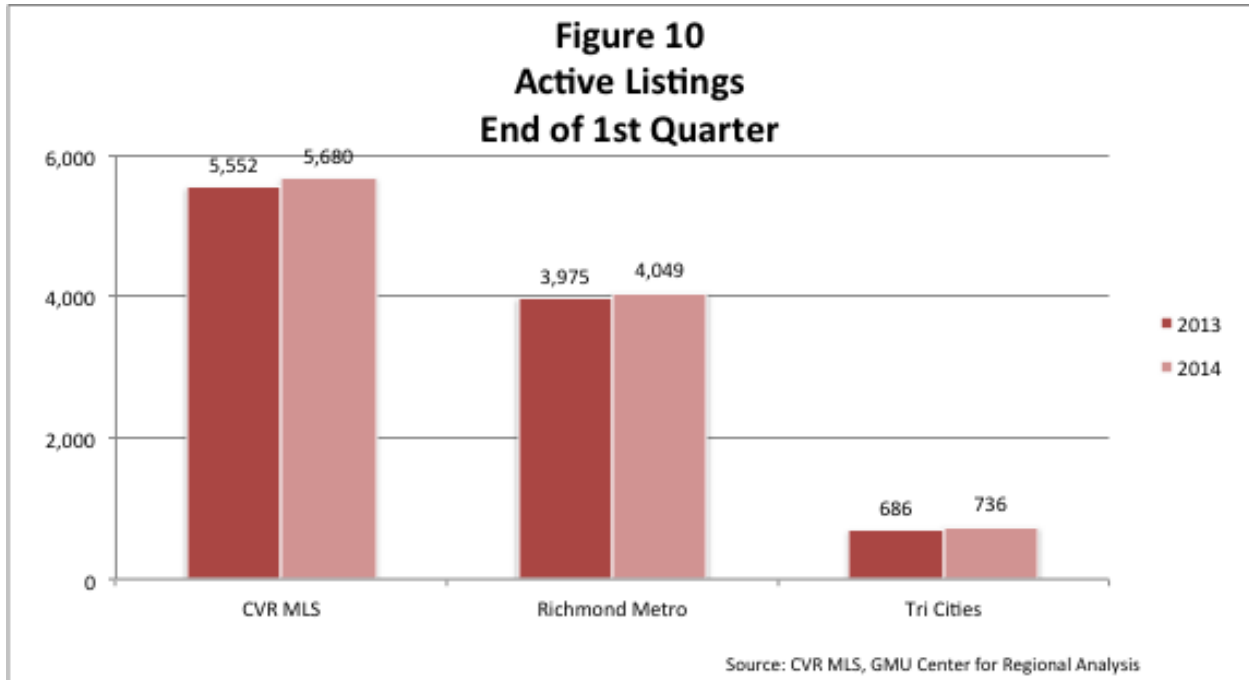
Pending Sales

For the first time in three years, the level of pending sales decreased in the Central Virginia Region as compared to the previous year. There were 3,706 pending sales in the region in the first quarter, 5 percent lower than the same quarter a year ago. Winter weather likely played big role in keeping buyers at home. Pending sales declined in 9 of the 16 jurisdictions in the first quarter. The Richmond Metro Area had 3,107 pending sales, 5 percent lower than the first quarter of 2013. There were 264 pending sales in the Tri-Cities area, an 8 percent drop from this time last year.



Active Listings

The inventory picture continues to improve in the Central Virginia Region, but still remains very low. There were 5,680 active listings at the end of the first quarter, up 2 percent from this time last year. This is the second inventory gain in three quarters for the region; a sign that the inventory is beginning to stabilize and sellers are becoming more confident in the market. The improvement is now occurring across the region, with 9 of 16 jurisdictions showing an increase in active listings. Colonial Heights led all jurisdictions in listing growth, rising 52 percent from a year ago, a gain of 35 listings. Of the larger jurisdictions, Hanover County had the biggest inventory gain, up 15 percent from the first quarter of 2013. As noted, despite small growth at the region-level, the inventory still remains historically low and continues to play a major role in the rising prices seen around the region.





Outlook

The Central Virginia housing market is coming off a slow quarter, but several indicators in the market, and the health of the region's economy point to a stronger spring. As the weather warms, it's likely that buyer activity will increase, and pent up demand in the market from winter will accelerate sales.

While it is possible that demand has weakened to some extent from rising home prices and lingering uncertainty in some job sectors, the overall economy in the Central Virginia Region continues to show signs of strength, which bodes well for the housing market going into the spring. Job growth remains consistent, and job losses from the Great Recession have now been fully replaced in the region. The unemployment rate continues to fall, and is now at a multi-year low. While the weather slowed down sales activity, prices continued to rise, which is another indication that buyers remain active in the market. It appears the long-standing decline of active listings has diminished and is now on an upward trajectory, albeit slowly. Additionally, interest rates dropped slightly during the first quarter, which is good news for the spring market if the trend holds.

All of these factors point to steady growth in the region's housing market as we approach spring. But it is important to note that the credit market remains tight; and it's likely that some of the pent up demand will have difficulty qualifying for loans, which could temper sales moderately.

Residential Sales

County of City	Units Sold			Average Sales Price			Median Sales Price		
	Q1 2014	Q1 2013	% Chg.	Q1 2014	Q1 2013	% Chg.	Q1 2014	Q1 2013	% Chg.
Caroline	17	21	-19%	\$129,909	\$156,192	-17%	\$125,000	\$120,000	4%
Charles City Co.	9	0		\$97,893	N/A		\$105,000	N/A	
Chesterfield	787	853	-8%	\$227,107	\$211,566	7%	\$200,000	\$182,000	10%
Colonial Heights	38	33	15%	\$128,267	\$148,362	-14%	\$123,151	\$137,000	-10%
Dinwiddie	45	48	-6%	\$151,736	\$153,726	-1%	\$145,000	\$142,500	2%
Goochland	55	46	20%	\$450,265	\$428,056	5%	\$370,000	\$360,000	3%
Hanover	242	209	16%	\$260,814	\$246,532	6%	\$229,725	\$234,950	-2%
Henrico	678	726	-7%	\$243,753	\$229,571	6%	\$197,250	\$179,450	10%
Hopewell	43	42	2%	\$106,720	\$99,087	8%	\$90,300	\$87,500	3%
King William	30	26	15%	\$199,648	\$134,430	49%	\$185,000	\$136,400	36%
Louisa	18	32	-44%	\$181,689	\$113,002	61%	\$162,500	\$122,000	33%
New Kent	52	41	27%	\$240,187	\$236,305	2%	\$224,500	\$219,000	3%
Petersburg	54	39	38%	\$72,272	\$73,500	-2%	\$63,500	\$61,000	4%
Powhatan	72	59	22%	\$310,524	\$259,237	20%	\$224,250	\$240,000	-7%
Prince George	49	37	32%	\$182,730	\$186,031	-2%	\$179,000	\$175,000	2%
Richmond	444	418	6%	\$219,473	\$211,872	4%	\$178,450	\$175,000	2%
MLS TOTAL	2,633	2,630	0%	\$230,030	\$216,150	6%	\$194,821	\$183,019	6%
Chesterfield	787	853	-8%	\$227,107	\$211,566	7%	\$200,000	\$182,000	10%
Hanover	242	209	16%	\$260,814	\$246,532	6%	\$229,725	\$234,950	-2%
Henrico	678	726	-7%	\$243,753	\$229,571	6%	\$197,250	\$179,450	10%
Richmond	444	418	6%	\$219,473	\$211,872	4%	\$178,450	\$175,000	2%
Richmond Metro TOTAL	2,151	2,206	-2%	\$234,570	\$220,862	6%	\$198,029	\$184,851	7%
Colonial Heights	38	33	15%	\$128,267	\$148,362	-14%	\$123,151	\$137,000	-10%
Dinwiddie	45	48	-6%	\$151,736	\$153,726	-1%	\$145,000	\$142,500	2%
Hopewell	43	42	2%	\$106,720	\$99,087	8%	\$90,300	\$87,500	3%
Petersburg	54	39	38%	\$72,272	\$73,500	-2%	\$63,500	\$61,000	4%
Prince George	49	37	32%	\$182,730	\$186,031	-2%	\$179,000	\$175,000	2%
Tri Cities TOTAL	229	199	15%	\$127,282	\$131,588	-3%	\$119,160	\$120,050	-1%

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

County of City	Units		
	Q1 2014	Q1 2013	% Chg.
Caroline	24	37	-35%
Charles City Co.	11	4	175%
Chesterfield	1135	1233	-8%
Colonial Heights	42	43	-2%
Dinwiddie	52	59	-12%
Goochland	70	62	13%
Hanover	356	323	10%
Henrico	973	1098	-11%
Hopewell	53	69	-23%
King William	41	43	-5%
Louisa	26	43	-40%
New Kent	64	56	14%
Petersburg	53	55	-4%
Powhatan	99	87	14%
Prince George	64	60	7%
Richmond	643	629	2%
MLS TOTAL	3,706	3,901	-5%
Chesterfield	1,135	1,233	-8%
Hanover	356	323	10%
Henrico	973	1,098	-11%
Richmond	643	629	2%
Richmond Metro TOTAL	3,107	3,283	-5%
Colonial Heights	42	43	-2%
Dinwiddie	52	59	-12%
Hopewell	53	69	-23%
Petersburg	53	55	-4%
Prince George	64	60	7%
Tri Cities TOTAL	264	286	-8%

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

County of City	Units		
	End of Q1 2014	End of Q1 2013	% Chg.
Caroline	54	45	20%
Charles City Co.	32	33	-3%
Chesterfield	1576	1484	6%
Colonial Heights	102	67	52%
Dinwiddie	126	130	-3%
Goochland	157	155	1%
Hanover	552	478	15%
Henrico	1065	1102	-3%
Hopewell	155	164	-5%
King William	173	161	7%
Louisa	67	97	-31%
New Kent	231	214	8%
Petersburg	195	191	2%
Powhatan	181	186	-3%
Prince George	158	134	18%
Richmond	856	911	-6%
MLS TOTAL	5,680	5,552	2%
Chesterfield	1,576	1,484	6%
Hanover	552	478	15%
Henrico	1,065	1,102	-3%
Richmond	856	911	-6%
Richmond Metro TOTAL	4,049	3,975	2%
Colonial Heights	102	67	52%
Dinwiddie	126	130	-3%
Hopewell	155	164	-5%
Petersburg	195	191	2%
Prince George	158	134	18%
Tri Cities TOTAL	736	686	7%

Source: CVRMLS, GMU Center for Regional Analysis

Sales

Date: 1st Quarter 2014

County or City	Sold Price											Totals
	Less than \$100,000	\$100,000- 199,999	\$200,000- 299,999	\$300,000- 399,999	\$400,000- 499,999	\$500,000- 599,999	\$600,000- 699,999	\$700,000- 799,999	\$800,000- 899,999	\$900,000- 999,999	\$1,000,000+	
Caroline	6	10	1	0	0	0	0	0	0	0	0	17
Charles City Co.	4	4	1	0	0	0	0	0	0	0	0	9
Chesterfield	74	313	233	90	54	10	11	2	0	0	0	787
Colonial Heights	14	20	2	2	0	0	0	0	0	0	0	38
Dinwiddie	18	18	6	2	0	0	1	0	0	0	0	45
Goochland	6	8	10	6	9	4	6	2	0	0	4	55
Hanover	4	82	86	46	18	2	1	0	0	2	1	242
Henrico	101	243	153	84	41	27	12	7	4	2	4	678
Hopewell	25	15	2	1	0	0	0	0	0	0	0	43
King William	4	17	5	2	1	0	1	0	0	0	0	30
Louisa	3	10	2	2	1	0	0	0	0	0	0	18
New Kent	3	15	21	8	4	0	1	0	0	0	0	52
Petersburg	39	15	0	0	0	0	0	0	0	0	0	54
Powhatan	3	26	15	14	5	5	2	0	1	0	1	72
Prince George	7	24	14	4	0	0	0	0	0	0	0	49
Richmond	140	112	92	42	21	15	9	4	3	1	5	444
MLS TOTAL	451	932	643	303	154	63	44	15	8	5	15	2,633
Chesterfield	74	313	233	90	54	10	11	2	0	0	0	787
Hanover	4	82	86	46	18	2	1	0	0	2	1	242
Henrico	101	243	153	84	41	27	12	7	4	2	4	678
Richmond	140	112	92	42	21	15	9	4	3	1	5	444
Richmond Metro TOTAL	319	750	564	262	134	54	33	13	7	5	10	2,151
Colonial Heights	14	20	2	2	0	0	0	0	0	0	0	38
Dinwiddie	18	18	6	2	0	0	1	0	0	0	0	45
Hopewell	25	15	2	1	0	0	0	0	0	0	0	43
Petersburg	39	15	0	0	0	0	0	0	0	0	0	54
Prince George	7	24	14	4	0	0	0	0	0	0	0	49
Tri Cities TOTAL	103	92	24	9	0	0	1	0	0	0	0	229

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

Date: 1st Quarter 2014

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	4	12	7	1	0	0	0	0	0	0	0	24
Charles City Co.	3	7	1	0	0	0	0	0	0	0	0	11
Chesterfield	98	462	351	130	55	19	6	5	4	0	5	1,135
Colonial Heights	22	15	2	3	0	0	0	0	0	0	0	42
Dinwiddie	16	24	7	4	0	0	1	0	0	0	0	52
Goochland	9	7	16	14	11	3	6	1	2	0	1	70
Hanover	4	106	134	70	29	7	1	1	1	1	2	356
Henrico	123	361	237	110	59	35	19	13	7	5	4	973
Hopewell	33	18	2	0	0	0	0	0	0	0	0	53
King William	2	31	6	2	0	0	0	0	0	0	0	41
Louisa	4	16	3	2	0	1	0	0	0	0	0	26
New Kent	7	14	24	16	3	0	0	0	0	0	0	64
Petersburg	38	12	3	0	0	0	0	0	0	0	0	53
Powhatan	2	35	29	12	9	6	3	1	1	0	1	99
Prince George	8	27	20	8	1	0	0	0	0	0	0	64
Richmond	150	182	155	71	31	25	11	10	3	2	3	643
MLS TOTAL	523	1,329	997	443	198	96	47	31	18	8	16	3,706
Chesterfield	98	462	351	130	55	19	6	5	4	0	5	1,135
Hanover	4	106	134	70	29	7	1	1	1	1	2	356
Henrico	123	361	237	110	59	35	19	13	7	5	4	973
Richmond	150	182	155	71	31	25	11	10	3	2	3	643
Richmond Metro TOTAL	375	1,111	877	381	174	86	37	29	15	8	14	3,107
Colonial Heights	22	15	2	3	0	0	0	0	0	0	0	42
Dinwiddie	16	24	7	4	0	0	1	0	0	0	0	52
Hopewell	33	18	2	0	0	0	0	0	0	0	0	53
Petersburg	38	12	3	0	0	0	0	0	0	0	0	53
Prince George	8	27	20	8	1	0	0	0	0	0	0	64
Tri Cities TOTAL	117	96	34	15	1	0	1	0	0	0	0	264

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

Date: 1st Quarter 2014

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	6	21	19	3	4	1	0	0	0	0	0	54
Charles City Co.	4	9	5	4	1	2	3	0	0	0	4	32
Chesterfield	67	497	450	256	139	61	42	33	13	9	9	1,576
Colonial Heights	24	59	15	2	2	0	0	0	0	0	0	102
Dinwiddie	24	72	20	2	3	2	0	1	0	1	1	126
Goochland	9	15	20	15	24	14	20	9	8	3	20	157
Hanover	6	99	183	128	70	33	12	7	5	2	7	552
Henrico	101	357	253	104	63	60	61	20	14	14	18	1,065
Hopewell	64	71	17	3	0	0	0	0	0	0	0	155
King William	6	95	50	15	3	1	0	0	1	0	2	173
Louisa	4	30	13	9	4	2	1	2	0	0	2	67
New Kent	4	29	94	54	29	10	8	1	0	1	1	231
Petersburg	116	65	11	1	0	2	0	0	0	0	0	195
Powhatan	8	38	43	34	24	10	14	4	2	1	3	181
Prince George	7	73	49	24	2	1	0	0	1	0	1	158
Richmond	220	334	138	61	39	18	14	11	7	4	10	856
MLS TOTAL	670	1,864	1,380	715	407	217	175	88	51	35	78	5,680
Chesterfield	67	497	450	256	139	61	42	33	13	9	9	1,576
Hanover	6	99	183	128	70	33	12	7	5	2	7	552
Henrico	101	357	253	104	63	60	61	20	14	14	18	1,065
Richmond	220	334	138	61	39	18	14	11	7	4	10	856
Richmond Metro TOTAL	394	1287	1024	549	311	172	129	71	39	29	44	4,049
Colonial Heights	24	59	15	2	2	0	0	0	0	0	0	102
Dinwiddie	24	72	20	2	3	2	0	1	0	1	1	126
Hopewell	64	71	17	3	0	0	0	0	0	0	0	155
Petersburg	116	65	11	1	0	2	0	0	0	0	0	195
Prince George	7	73	49	24	2	1	0	0	1	0	1	158
Tri Cities TOTAL	235	340	112	32	7	5	0	1	1	1	2	736

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: January 2014

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	241	11%	176	17%	148	17%
\$100,000-199,999	767	36%	388	37%	310	36%
\$200,000-299,999	493	23%	274	26%	208	24%
\$300,000-399,999	271	13%	114	11%	84	10%
\$400,000-499,999	148	7%	46	4%	58	7%
\$500,000-599,999	71	3%	25	2%	17	2%
\$600,000-699,999	38	2%	11	1%	17	2%
\$700,000-799,999	39	2%	10	1%	6	1%
\$800,000-899,999	10	0%	4	0%	4	0%
\$900,000-999,999	18	1%	1	0%	2	0%
\$1,000,000+	11	1%	3	0%	4	0%
Total	2107	100%	1052	100%	858	100%
Average Price	\$267,279		\$225,284		\$229,354	
Median Price	\$212,000		\$193,788		\$190,000	
Sold Price as a Pct. Of List Price	n/a		n/a		97.0%	
Average Days on the Market	n/a		n/a		73	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: January 2014

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	157	10%	130	15%	114	16%
\$100,000-199,999	572	35%	323	37%	244	35%
\$200,000-299,999	397	25%	237	27%	183	26%
\$300,000-399,999	224	14%	92	11%	77	11%
\$400,000-499,999	115	7%	43	5%	49	7%
\$500,000-599,999	59	4%	22	3%	13	2%
\$600,000-699,999	30	2%	8	1%	14	2%
\$700,000-799,999	29	2%	10	1%	4	1%
\$800,000-899,999	8	0%	2	0%	4	1%
\$900,000-999,999	18	1%	1	0%	2	0%
\$1,000,000+	9	1%	2	0%	3	0%
Total	1618	100%	870	100%	707	100%
Average Price	\$275,699		\$227,338		\$234,259	
Median Price	\$216,425		\$198,838		\$199,900	
Sold Price as a Pct. Of List Price	n/a		n/a		97.1%	
Average Days on the Market	n/a		n/a		67	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: January 2014

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	80	32%	38	44%	28	41%
\$100,000-199,999	116	47%	34	39%	30	44%
\$200,000-299,999	41	16%	9	10%	8	12%
\$300,000-399,999	10	4%	6	7%	1	1%
\$400,000-499,999	0	0%	0	0%	0	0%
\$500,000-599,999	1	0%	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	1	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	249	100%	87	100%	68	100%
Average Price	\$153,341		\$136,253		\$130,957	
Median Price	\$135,000		\$129,000		\$130,000	
Sold Price as a Pct. Of List Price	n/a		n/a		93.3%	
Average Days on the Market	n/a		n/a		106	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: February 2014

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	100	12%	139	13%	158	19%
\$100,000-199,999	286	34%	375	35%	282	35%
\$200,000-299,999	198	23%	282	26%	186	23%
\$300,000-399,999	110	13%	136	13%	102	13%
\$400,000-499,999	56	7%	67	6%	38	5%
\$500,000-599,999	30	4%	26	2%	24	3%
\$600,000-699,999	30	4%	15	1%	11	1%
\$700,000-799,999	14	2%	7	1%	4	0%
\$800,000-899,999	9	1%	7	1%	3	0%
\$900,000-999,999	3	0%	2	0%	1	0%
\$1,000,000+	13	2%	9	1%	5	1%
Total	849	100%	1065	100%	814	100%
Average Price	\$280,889		\$249,229		\$224,038	
Median Price	\$219,950		\$209,835		\$186,500	
Sold Price as a Pct. Of List Price	n/a		n/a		97.3%	
Average Days on the Market	n/a		n/a		72	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: February 2014

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	55	9%	94	11%	107	16%
\$100,000-199,999	205	33%	310	35%	237	35%
\$200,000-299,999	154	25%	255	29%	164	24%
\$300,000-399,999	85	14%	116	13%	90	13%
\$400,000-499,999	46	7%	58	7%	34	5%
\$500,000-599,999	24	4%	24	3%	21	3%
\$600,000-699,999	22	4%	12	1%	7	1%
\$700,000-799,999	10	2%	6	1%	4	1%
\$800,000-899,999	6	1%	7	1%	2	0%
\$900,000-999,999	2	0%	2	0%	1	0%
\$1,000,000+	6	1%	8	1%	3	0%
Total	615	100%	892	100%	670	100%

Average Price	\$281,063	\$256,388	\$230,519
Median Price	\$225,000	\$215,000	\$197,000
Sold Price as a Pct. Of List Price	n/a	n/a	97.8%
Average Days on the Market	n/a	n/a	68

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: February 2014

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	33	33%	34	45%	40	56%
\$100,000-199,999	45	45%	26	34%	23	32%
\$200,000-299,999	16	16%	10	13%	5	7%
\$300,000-399,999	4	4%	5	7%	3	4%
\$400,000-499,999	0	0%	1	1%	0	0%
\$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	0	0%	0	0%	0	0%
\$900,000-999,999	0	0%	0	0%	0	0%
\$1,000,000+	1	1%	0	0%	0	0%
Total	99	100%	76	100%	71	100%

Average Price	\$157,398	\$142,592	\$112,776
Median Price	\$139,000	\$116,950	\$94,900
Sold Price as a Pct. Of List Price	n/a	n/a	93.5%
Average Days on the Market	n/a	n/a	99

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: March 2014

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	142	10%	208	13%	145	15%
\$100,000-199,999	496	33%	566	36%	340	35%
\$200,000-299,999	380	25%	441	28%	249	26%
\$300,000-399,999	207	14%	193	12%	117	12%
\$400,000-499,999	116	8%	85	5%	58	6%
\$500,000-599,999	59	4%	45	3%	22	2%
\$600,000-699,999	42	3%	21	1%	16	2%
\$700,000-799,999	19	1%	14	1%	5	1%
\$800,000-899,999	6	0%	7	0%	1	0%
\$900,000-999,999	8	1%	5	0%	2	0%
\$1,000,000+	16	1%	4	0%	6	1%
Total	1491	100%	1589	100%	961	100%
Average Price	\$280,492		\$240,166		\$235,710	
Median Price	\$224,950		\$209,000		\$199,900	
Sold Price as a Pct. Of List Price	n/a		n/a		97.6%	
Average Days on the Market	n/a		n/a		70	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: March 2014

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	90	8%	151	11%	98	13%
\$100,000-199,999	357	32%	478	36%	269	35%
\$200,000-299,999	299	27%	385	29%	217	28%
\$300,000-399,999	166	15%	173	13%	95	12%
\$400,000-499,999	97	9%	73	5%	51	7%
\$500,000-599,999	49	4%	40	3%	20	3%
\$600,000-699,999	29	3%	17	1%	12	2%
\$700,000-799,999	18	2%	13	1%	5	1%
\$800,000-899,999	5	0%	6	0%	1	0%
\$900,000-999,999	7	1%	5	0%	2	0%
\$1,000,000+	11	1%	4	0%	4	1%
Total	1128	100%	1345	100%	774	100%

Average Price	\$286,309	\$246,562	\$238,362
Median Price	\$235,000	\$214,360	\$206,000
Sold Price as a Pct. Of List Price	n/a	n/a	98.2%
Average Days on the Market	n/a	n/a	64

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: March 2014

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	47	30%	45	45%	35	39%
\$100,000-199,999	77	49%	36	36%	39	43%
\$200,000-299,999	23	15%	15	15%	11	12%
\$300,000-399,999	7	4%	4	4%	5	6%
\$400,000-499,999	2	1%	0	0%	0	0%
\$500,000-599,999	1	1%	0	0%	0	0%
\$600,000-699,999	0	0%	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	157	100%	101	100%	90	100%
Average Price	\$153,472		\$132,112		\$135,950	
Median Price	\$138,000		\$109,900		\$129,975	
Sold Price as a Pct. Of List Price	n/a		n/a		94.3%	
Average Days on the Market	n/a		n/a		108	

Source: CVRMLS, GMU Center for Regional Analysis