August 2014

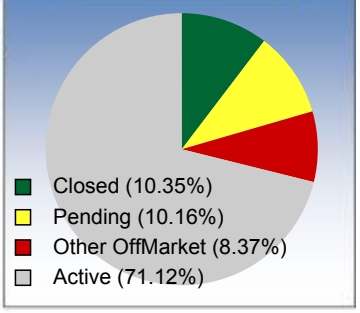
Tri Cities - Consisting of Colonial Heights, Dinwiddie, Hopewell, Petersburg, Prince George - Single-Family, Condo/Town Property Type

Absorption: Last 12 months, an Average of **88** Sales/Month

Active Inventory as of August 31, 2014 = **756**

	AUGUST		
	2013	**2014**	**+/-%**
Closed Sales	89	110	23.60%
Pending Sales	83	108	30.12%
New Listings	185	178	-3.78%
Median List Price	139,900	134,950	-3.54%
Median Sale Price	134,900	131,250	-2.71%
Median Percent of Selling Price to List Price	97.67%	97.46%	-0.22%
Median Days on Market to Sale	64.00	57.00	-10.94%
End of Month Inventory	822	756	-8.03%
Months Supply of Inventory	9.79	8.63	-11.79%

Market Activity



Report Produced on: Sep 10, 2014

Monthly Inventory Analysis

Data from the **Central Virginia Regional MLS**

Analysis Wrap-Up

Months Supply of Inventory (MSI) Decreases

The total housing inventory at the end of August 2014 decreased **8.03%** to 756 existing homes available for sale. Over the last 12 months this area has had an average of 88 closed sales per month. This represents an unsold inventory index of **8.63** MSI for this period.

Median Sale Prices Falling

According to the preliminary trends, this market area has experienced some downward momentum with the decline of Median Price this month. Prices dipped **2.71%** in August 2014 to $131,250 versus the previous year at $134,900.

Median Days on Market Shortens

The median number of **57.00** days that homes spent on the market before selling decreased by 7.00 days or **10.94%** in August 2014 compared to last year's same month at **64.00** DOM.

Sales Success for August 2014 is Positive

Overall, with Median Prices falling and Days on Market decreasing, the Listed versus Closed Ratio finished strong this month.

There were 178 New Listings in August 2014, down **3.78%** from last year at 185. Furthermore, there were 110 sales this month versus last year at 89, a **23.60%** increase.

Closed versus Listed trends yielded a **61.8%** ratio, up from last year's August 2014 at **48.1%**, a **28.46%** upswing. This will certainly create pressure on a decreasing Month's Supply of Inventory (MSI) in the following months to come.

What's in this Issue

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Real Estate is Local

Consumers Should Consult with a REALTORS®

Buying or selling real estate, for a majority of consumers, is one of the most important decisions they will make. Choosing a real estate professional continues to be a vital part of this process.

Identify a Professional to Manage the Procedure

REALTORS® are well-informed about critical factors that affect your specific market area - such as changes in market conditions, consumer attitudes and interest rates.

Are You Ready to Buy or Sell Real Estate?

Contact an experienced REALTOR®

Reports produced and compiled by RE STATS Inc. Information is deemed reliable but not guaranteed. Does not reflect all market activity.

Monthly Inventory Analysis

Data from the **Central Virginia Regional MLS**

August 2014

Closed Sales as of Sep 10, 2014

Closed Sales

Report Produced on: Sep 10, 2014

Tri Cities - Consisting of Colonial Heights, Dinwiddie, Hopewell, Petersburg, Prince George - Single-Family, Condo/Town Property Type

AUGUST

2010	2011	2012	2013	2014
84	66	88	89	110

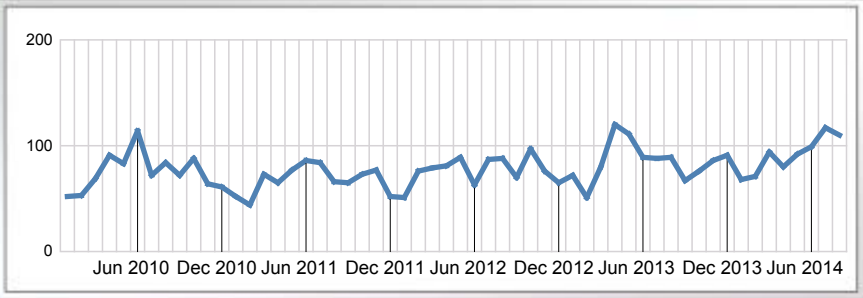
1 Year +23.60%
2 Year +25.00%

YEAR TO DATE (YTD)

2010	2011	2012	2013	2014
618	547	614	700	731

1 Year +4.43%
2 Year +19.06%

5 YEAR MARKET ACTIVITY TRENDS



5yr AUG AVG = 87

High
Apr 2013 = 120
Low
Feb 2011 = 44

Closed Sales this month at **110,** above the 5 yr AUG average of **87**

3 MONTHS

JUN	99	
JUL	117	18.18%
AUG	110	-5.98%

CLOSED SALES & BEDROOMS DISTRIBUTION BY PRICE

Distribution of Closed Sales by Price Range		%	MDOM	≤2 Beds	3 Beds	4 Beds	5 Beds+
$50,000 and less	11	10.00%	40.0	3	7	1	0
$50,001 $80,000	15	13.64%	52.0	4	11	0	0
$80,001 $110,000	15	13.64%	60.0	2	12	1	0
$110,001 $140,000	23	20.91%	50.0	2	16	5	0
$140,001 $180,000	20	18.18%	65.5	2	11	7	0
$180,001 $250,000	16	14.55%	45.0	1	8	7	0
$250,001 and up	10	9.09%	67.5	0	5	3	2
Total Closed Units:	110		57.0	14	70	24	2
Total Closed Volume:	15,390,211			1.32M	9.04M	4.44M	593.33K
Median Closed Price:	$131,250			$82,000	$120,463	$160,450	$296,667

Closed Sales

Ready to Buy or Sell Real Estate?
Contact an experienced REALTOR

Monthly Inventory Analysis

Data from the **Central Virginia Regional MLS**

August 2014

Pending Sales as of Sep 10, 2014

Pending Sales

Report Produced on: Sep 10, 2014

Tri Cities - Consisting of Colonial Heights, Dinwiddie, Hopewell, Petersburg, Prince George - Single-Family, Condo/Town Property Type

AUGUST

2010	2011	2012	2013	2014
70	74	94	83	108

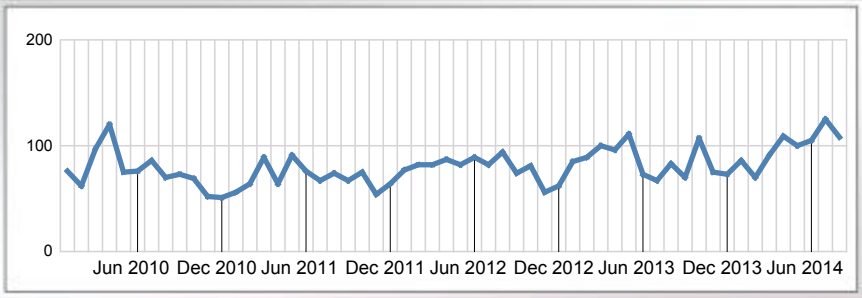
1 Year +30.12%
2 Year +14.89%

YEAR TO DATE (YTD)

2010	2011	2012	2013	2014
662	581	675	704	794

1 Year +12.78%
2 Year +17.63%

5 YEAR MARKET ACTIVITY TRENDS



5yr AUG AVG = 86

High
Jul 2014 = 125
Low
Dec 2010 = 51

Pending Sales this month at **108,** above the 5 yr AUG average of **86**

3 MONTHS

JUN	105
JUL	125 19.05%
AUG	108 -13.60%

PENDING SALES & BEDROOMS DISTRIBUTION BY PRICE

Distribution of Pending Sales by Price Range		%	MDOM	≤2 Beds	3 Beds	4 Beds	5 Beds+
$30,000 and less	9	8.33%	41.0	3	6	0	0
$30,001 $60,000	15	13.89%	69.0	3	9	3	0
$60,001 $90,000	10	9.26%	67.5	1	8	1	0
$90,001 $160,000	29	26.85%	48.0	3	15	10	1
$160,001 $190,000	14	12.96%	83.0	0	7	7	0
$190,001 $270,000	20	18.52%	55.5	0	9	9	2
$270,001 and up	11	10.19%	105.0	0	3	4	4
Total Pending Units:	108		64.0	10	57	34	7
Total Pending Volume:	16,462,166			616.03K	6.99M	6.38M	2.48M
Median Listing Price:	$129,975			$48,725	$104,000	$167,425	$274,999

Pending Sales

Ready to Buy or Sell Real Estate?
Contact an experienced REALTOR

Monthly Inventory Analysis

Data from the **Central Virginia Regional MLS**

August 2014

New Listings as of Sep 10, 2014

New Listings

Report Produced on: Sep 10, 2014

Tri Cities - Consisting of Colonial Heights, Dinwiddie, Hopewell, Petersburg, Prince George - Single-Family, Condo/Town Property Type

AUGUST

2010	2011	2012	2013	2014
214	190	192	185	178

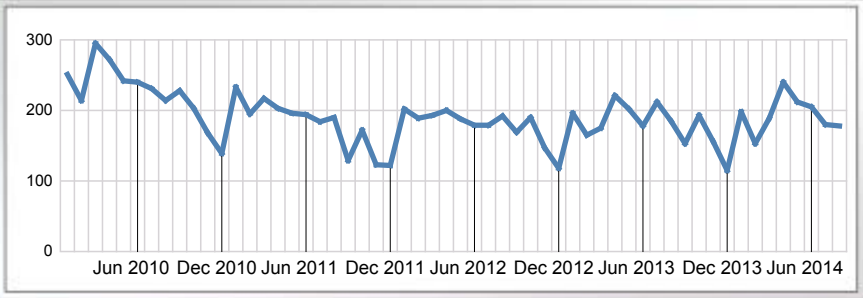
1 Year -3.78%
2 Year -7.29%

YEAR TO DATE (YTD)

2010	2011	2012	2013	2014
1,959	1,612	1,522	1,534	1,555

1 Year +1.37%
2 Year +2.17%

5 YEAR MARKET ACTIVITY TRENDS



5yr AUG AVG = 192

High
Mar 2010 = 295
Low
Dec 2013 = 115

New Listings this month at **178,** below the 5 yr AUG average of **192**

3 MONTHS

JUN	205	
JUL	180	-12.20%
AUG	178	-1.11%

NEW LISTINGS & BEDROOMS DISTRIBUTION BY PRICE

Distribution of New Listings by Price Range		%	≤2 Beds	3 Beds	4 Beds	5 Beds+
$40,000 and less	20	11.24%	6	13	1	0
$40,001 $70,000	19	10.67%	2	13	4	0
$70,001 $100,000	26	14.61%	1	20	5	0
$100,001 $140,000	33	18.54%	5	22	6	0
$140,001 $180,000	37	20.79%	1	24	10	2
$180,001 $260,000	25	14.04%	1	11	11	2
$260,001 and up	18	10.11%	1	6	9	2

Total New Listed Units:	178	17	109	46	6
Total New Listed Volume:	25,224,876	1.78M	13.91M	8.19M	1.35M
Median New Listed Listing Price:	$129,970	$92,500	$120,000	$169,950	$215,250

New Listings

Ready to Buy or Sell Real Estate?
Contact an experienced REALTOR

Monthly Inventory Analysis

Data from the **Central Virginia Regional MLS**

August 2014

Active Inventory as of Sep 10, 2014

Active Inventory

Report Produced on: Sep 10, 2014

Tri Cities - Consisting of Colonial Heights, Dinwiddie, Hopewell, Petersburg, Prince George - Single-Family, Condo/Town Property Type

END OF AUGUST

2010	2011	2012	2013	2014
1,100	910	806	822	756

1 Year -8.03%
2 Year -6.20%

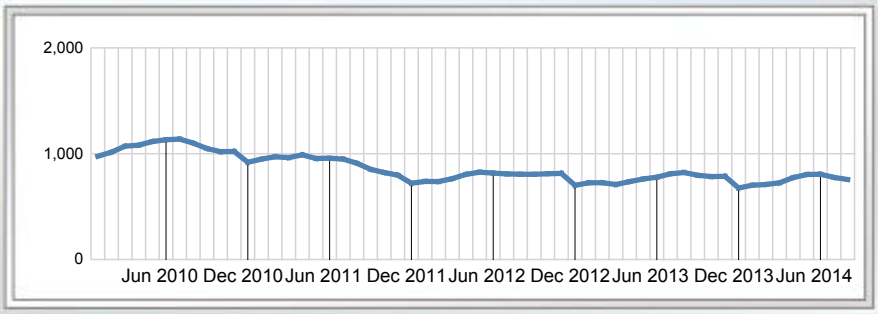
ACTIVE DURING AUGUST

2010	2011	2012	2013	2014
1,352	1,139	1,001	995	953

1 Year -4.22%
2 Year -4.80%

Active Inventory

5 YEAR MARKET ACTIVITY TRENDS



5yr AUG AVG = 879

High
Jul 2010 = 1,138
Low
Dec 2013 = 676

Inventory this month at **756,** below the 5 yr AUG average of **879**

3 MONTHS

JUN	806	
JUL	776	-3.72%
AUG	756	-2.58%

INVENTORY & BEDROOMS DISTRIBUTION BY PRICE

Distribution of Inventory by Price Range		%	MDOM	≤2 Beds	3 Beds	4 Beds	5 Beds+
$50,000 and less	66	8.73%	76.0	19	32	13	2
$50,001 $80,000	87	11.51%	74.0	15	55	16	1
$80,001 $120,000	134	17.72%	81.5	14	99	19	2
$120,001 $160,000	164	21.69%	87.5	10	120	32	2
$160,001 $210,000	124	16.40%	90.0	6	73	39	6
$210,001 $280,000	105	13.89%	91.0	3	43	48	11
$280,001 and up	76	10.05%	95.5	1	20	36	19
Total Active Inventory by Units:	756		87.0	68	442	203	43
Total Active Inventory by Volume:	128,603,109			6.60M	63.60M	42.09M	16.31M
Median Active Inventory Listing Price:	$144,925			$81,000	$134,500	$189,500	$245,990

Ready to Buy or Sell Real Estate?
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Monthly Inventory Analysis

Data from the **Central Virginia Regional MLS**

August 2014

Active Inventory as of Sep 10, 2014

Months Supply of Inventory

Report Produced on: Sep 10, 2014

Tri Cities - Consisting of Colonial Heights, Dinwiddie, Hopewell, Petersburg, Prince George - Single-Family, Condo/Town Property Type

MSI FOR AUGUST

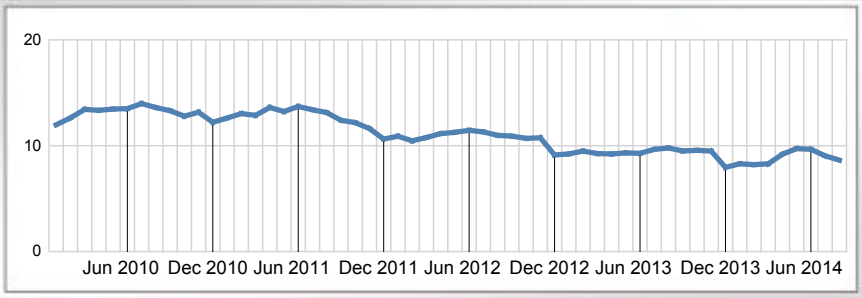
2010	2011	2012	2013	2014
13.6	13.1	11.0	9.8	8.6

1 Year -11.79%
2 Year -21.38%

INDICATORS FOR AUGUST 2014

Inventory	Closed	Absorption	MSI	MSI %
756	1,051	88	8.6	11.585%
End of Month Active Inventory	Closed Last 12 Months	Average Closed per Month over 12 Months	Months Supply of Inventory	Percent Months Supply of Inventory

5 YEAR MARKET ACTIVITY TRENDS



5yr AUG AVG = 11.2

High
Jul 2010 = 14.0
Low
Dec 2013 = 8.0

Months Supply this month at **8.6,** below the 5 yr AUG average of **11.2**

3 MONTHS

JUN	9.7
JUL	9.0 -6.43%
AUG	8.6 -4.52%

MONTHS SUPPLY & BEDROOMS DISTRIBUTION BY PRICE

Distribution of Active Inventory by Price Range and MSI		%	MSI	≤2 Beds	3 Beds	4 Beds	5 Beds+
$50,000 and less	66	8.73%	4.6	4.8	3.7	8.2	12.0
$50,001 $80,000	87	11.51%	6.9	10.6	5.9	9.1	4.0
$80,001 $120,000	134	17.72%	7.9	11.2	8.2	5.8	4.8
$120,001 $160,000	164	21.69%	10.2	10.9	11.2	8.0	4.8
$160,001 $210,000	124	16.40%	10.1	10.3	10.6	9.0	14.4
$210,001 $280,000	105	13.89%	10.5	36.0	8.5	12.0	13.2
$280,001 and up	76	10.05%	14.7	12.0	14.1	14.4	16.3
MSI:	8.6			8.2	8.2	9.5	11.7
Total Active Inventory:	756			68	442	203	43

Months Supply

Ready to Buy or Sell Real Estate?
Contact an experienced REALTOR

Monthly Inventory Analysis

Data from the **Central Virginia Regional MLS**

August 2014

Closed Sales as of Sep 10, 2014

Median Days on Market to Sale

Report Produced on: Sep 10, 2014

Tri Cities - Consisting of Colonial Heights, Dinwiddie, Hopewell, Petersburg, Prince George - Single-Family, Condo/Town Property Type

AUGUST

2010	2011	2012	2013	2014
65	79	56	64	57

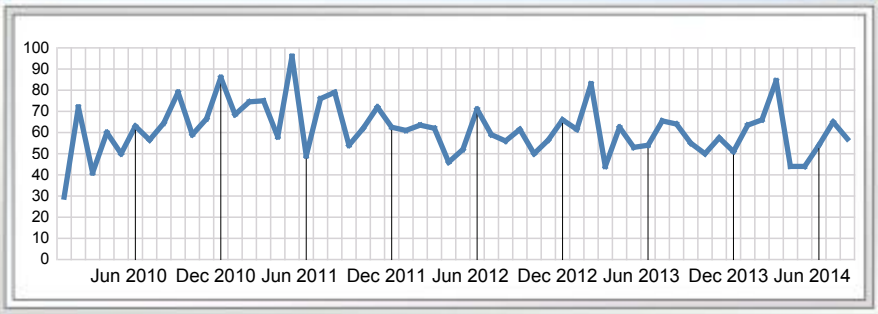
1 Year -10.94%
2 Year +1.79%

YEAR TO DATE (YTD)

2010	2011	2012	2013	2014
58	71	56	59	61

1 Year +3.39%
2 Year +8.93%

5 YEAR MARKET ACTIVITY TRENDS



5yr AUG AVG = 64

High
May 2011 = 96
Low
Jan 2010 = 30

Median DOM this month at **57,** below the 5 yr AUG average of **64**

3 MONTHS

JUN	54	
JUL	65	20.37%
AUG	57	-12.31%

MEDIAN DOM OF CLOSED SALES & BEDROOMS DISTRIBUTION BY PRICE

Distribution of Median Days on Market to Sale by Price Range		%	MDOM	≤2 Beds	3 Beds	4 Beds	5 Beds+
$50,000 and less	11	10.00%	40.0	61.0	14.0	218.0	0.0
$50,001 $80,000	15	13.64%	52.0	70.0	49.0	0.0	0.0
$80,001 $110,000	15	13.64%	60.0	59.5	60.0	106.0	0.0
$110,001 $140,000	23	20.91%	50.0	85.5	47.0	141.0	0.0
$140,001 $180,000	20	18.18%	65.5	79.0	50.0	89.0	0.0
$180,001 $250,000	16	14.55%	45.0	10.0	29.0	58.0	0.0
$250,001 and up	10	9.09%	67.5	0.0	42.0	72.0	143.0

		≤2 Beds	3 Beds	4 Beds	5 Beds+
Median Closed DOM:	57.0	65.5	43.5	80.5	143.0
Total Closed Units:	110	14	70	24	2
Total Closed Volume:	15,390,211	1.32M	9.04M	4.44M	593.33K

Median Days on Market

Ready to Buy or Sell Real Estate?
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Monthly Inventory Analysis

Data from the **Central Virginia Regional MLS**

August 2014

Closed Sales as of Sep 10, 2014

Median List Price at Closing

Report Produced on: Sep 10, 2014

Tri Cities - Consisting of Colonial Heights, Dinwiddie, Hopewell, Petersburg, Prince George - Single-Family, Condo/Town Property Type

AUGUST

2010	2011	2012	2013	2014
132,475	127,000	130,750	139,900	134,950

1 Year -3.54%
2 Year +3.21%

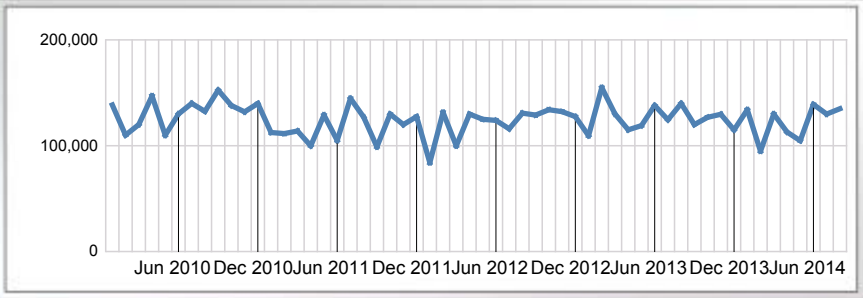
YEAR TO DATE (YTD)

2010	2011	2012	2013	2014
132,125	118,900	119,900	129,900	128,000

1 Year -1.46%
2 Year +6.76%

Median List Price

5 YEAR MARKET ACTIVITY TRENDS



5yr AUG AVG = 133K

High
Feb 2013 = 154,900
Low
Jan 2012 = 84,000

Median LPrice this month at **134,950,** above the 5 yr AUG average of **133,015**

3 MONTHS

JUN	139,000	
JUL	129,900	-6.55%
AUG	134,950	3.89%

MEDIAN LIST PRICE OF CLOSED SALES & BEDROOMS DISTRIBUTION BY PRICE

Distribution of Median List Price at Closing by Price Range		%	ML$	≤2 Beds	3 Beds	4 Beds	5 Beds+
$50,000 and less	11	10.00%	32,000	29,900	32,000	45,000	0
$50,001 $80,000	13	11.82%	64,900	71,200	61,000	0	0
$80,001 $110,000	14	12.73%	94,995	92,500	94,990	99,500	0
$110,001 $140,000	22	20.00%	128,500	138,400	127,500	129,950	0
$140,001 $180,000	24	21.82%	159,900	172,475	159,900	150,000	0
$180,001 $250,000	14	12.73%	225,300	225,000	228,550	199,950	0
$250,001 and up	12	10.91%	289,495	0	275,000	279,990	317,475

		≤2 Beds	3 Beds	4 Beds	5 Beds+
Median List Price:	$134,950	$84,500	$126,200	$169,950	$317,475
Total Closed Units:	110	14	70	24	2
Total List Volume:	16,043,228	1.40M	9.38M	4.63M	634.95K

Ready to Buy or Sell Real Estate?
Contact an experienced REALTOR

Monthly Inventory Analysis

Data from the **Central Virginia Regional MLS**

August 2014

Closed Sales as of Sep 10, 2014

Median Sold Price at Closing

Report Produced on: Sep 10, 2014

Tri Cities - Consisting of Colonial Heights, Dinwiddie, Hopewell, Petersburg, Prince George - Single-Family, Condo/Town Property Type

AUGUST

2010	2011	2012	2013	2014
126,950	112,050	126,750	134,900	131,250

1 Year -2.71%
2 Year +3.55%

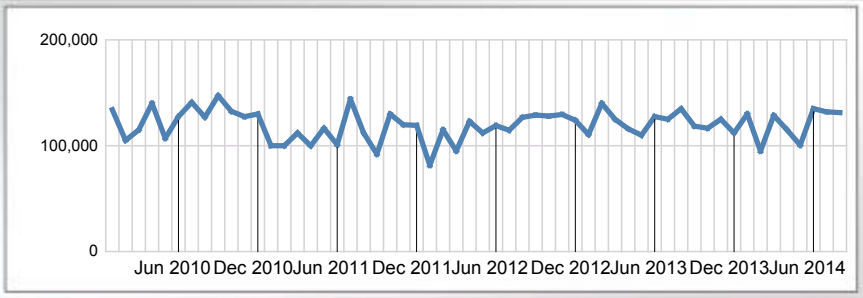
YEAR TO DATE (YTD)

2010	2011	2012	2013	2014
127,000	112,000	113,950	125,000	122,501

1 Year -2.00%
2 Year +7.50%

Median Sold Price

5 YEAR MARKET ACTIVITY TRENDS



5yr AUG AVG = 126K

High
Sep 2010 = 147,250
Low
Jan 2012 = 81,500

Median SPrice this month at **131,250,** above the 5 yr AUG average of **126,380**

3 MONTHS

JUN	135,000	
JUL	132,000	-2.22%
AUG	131,250	-0.57%

MEDIAN SOLD PRICE OF CLOSED SALES & BEDROOMS DISTRIBUTION BY PRICE

Distribution of Median Sold Price at Closing by Price Range		%	MS$	≤2 Beds	3 Beds	4 Beds	5 Beds+
$50,000 and less	11	10.00%	28,000	28,000	28,000	44,000	0
$50,001 $80,000	15	13.64%	60,000	67,000	60,000	0	0
$80,001 $110,000	15	13.64%	95,400	89,250	95,700	95,500	0
$110,001 $140,000	23	20.91%	129,999	126,500	129,500	130,000	0
$140,001 $180,000	20	18.18%	154,000	160,000	154,000	153,500	0
$180,001 $250,000	16	14.55%	223,250	225,000	221,000	224,500	0
$250,001 and up	10	9.09%	284,250	0	278,500	290,000	296,667

Median Closed Price:	$131,250	$82,000	$120,463	$160,450	$296,667
Total Closed Units:	110	14	70	24	2
Total Closed Volume:	15,390,211	1.32M	9.04M	4.44M	593.33K

Ready to Buy or Sell Real Estate?
Contact an experienced REALTOR

Monthly Inventory Analysis

Data from the **Central Virginia Regional MLS**

August 2014

Closed Sales as of Sep 10, 2014

Median Percent of Selling Price to List Price

Report Produced on: Sep 10, 2014

Tri Cities - Consisting of Colonial Heights, Dinwiddie, Hopewell, Petersburg, Prince George - Single-Family, Condo/Town Property Type

AUGUST

2010	2011	2012	2013	2014
95.88%	94.51%	97.87%	97.67%	97.46%

1 Year -0.22%
2 Year -0.41%

YEAR TO DATE (YTD)

2010	2011	2012	2013	2014
97.12%	95.85%	96.42%	97.48%	97.42%

1 Year -0.06%
2 Year +1.03%

Median Sell/List Price

5 YEAR MARKET ACTIVITY TRENDS

5yr AUG AVG=96.68%

High
Sep 2013 = 98.73%
Low
Apr 2011 = 93.81%

Median List/Sell this month at **97.46%**, above the 5 yr AUG average of **96.68%**

3 MONTHS

JUN	98.70%
JUL	97.42% -1.30%
AUG	97.46% 0.04%

MEDIAN S/L% OF CLOSED SALES & BEDROOMS DISTRIBUTION BY PRICE

Distribution of Median S/L% by Price Range		%	MS/L%	≤2 Beds	3 Beds	4 Beds	5 Beds+
$50,000 and less	11	10.00%	97.78%	93.65%	100.00%	97.78%	0.00%
$50,001 $80,000	15	13.64%	98.06%	95.95%	98.27%	0.00%	0.00%
$80,001 $110,000	15	13.64%	95.98%	96.43%	95.97%	95.98%	0.00%
$110,001 $140,000	23	20.91%	97.05%	91.41%	98.43%	90.91%	0.00%
$140,001 $180,000	20	18.18%	97.30%	92.62%	97.28%	97.33%	0.00%
$180,001 $250,000	16	14.55%	98.13%	100.00%	98.13%	97.82%	0.00%
$250,001 and up	10	9.09%	97.59%	0.00%	98.53%	96.79%	93.15%
Median List/Sell Ratio:	97.46%			94.36%	98.23%	96.99%	93.15%
Total Closed Units:	110			14	70	24	2
Total Closed Volume:	15,390,211			1.32M	9.04M	4.44M	593.33K

Ready to Buy or Sell Real Estate?
Contact an experienced REALTOR

Monthly Inventory Analysis

Data from the **Central Virginia Regional MLS**

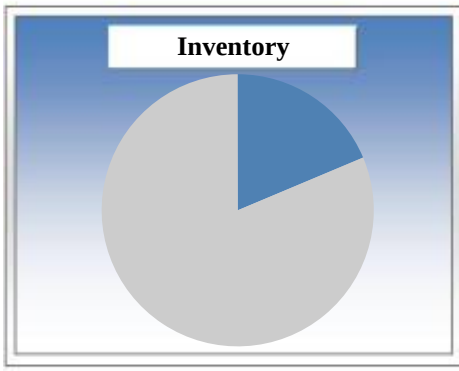
August 2014

Inventory as of Sep 10, 2014

Market Summary

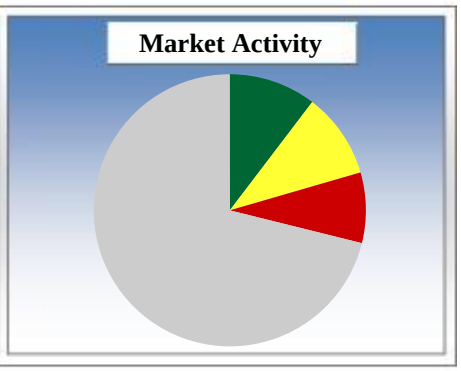
Report Produced on: Sep 10, 2014

Tri Cities - Consisting of Colonial Heights, Dinwiddie, Hopewell, Petersburg, Prince George - Single-Family, Condo/Town Property Type

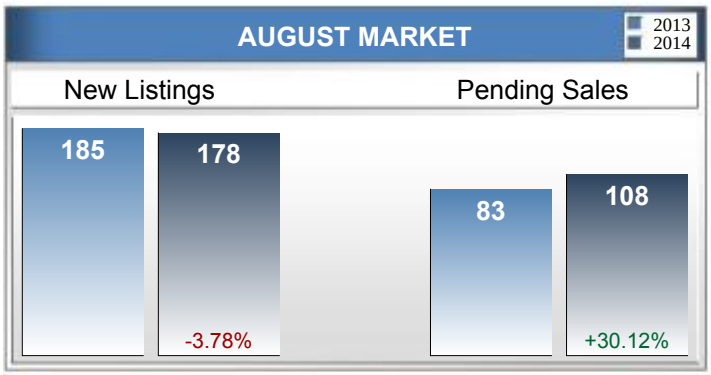
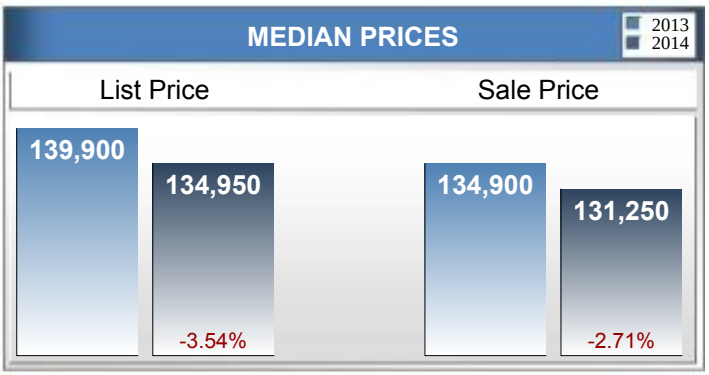
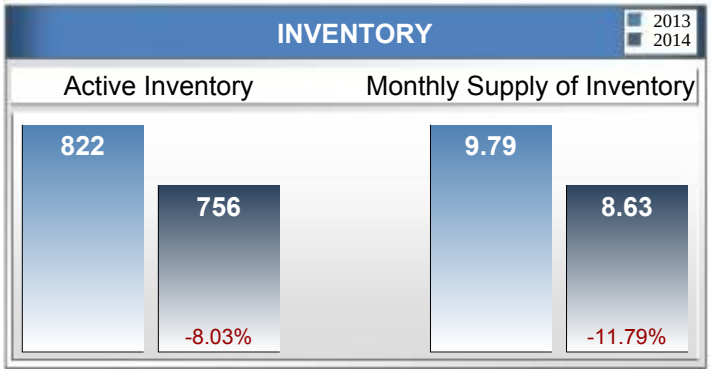
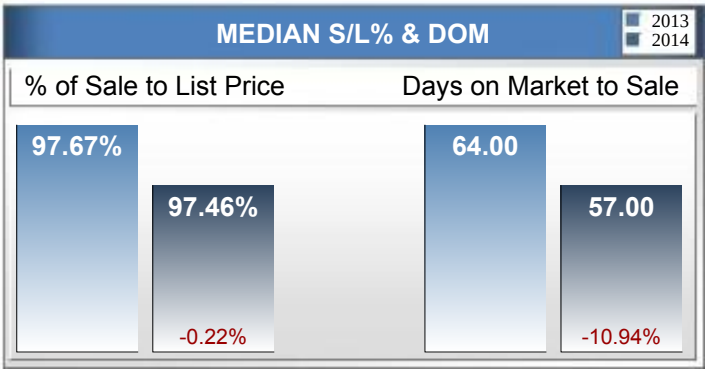


Inventory	
New Listings	**178 = 18.66%**
Start Inventory	**776**
Total Inventory Units	**954**
Volume	**$159,511,754**

Market Activity	
Closed Sales	**110 = 10.35%**
Pending Sales	**108 = 10.16%**
Other Off Market	**89 = 8.37%**
Active Inventory	**756 = 71.12%**



Absorption: Last 12 months, an Average of **88** Sales/Month

Active Inventory as of August 31, 2014 = **756**

	AUGUST			Year To Date		
	2013	**2014**	**+/-%**	**2013**	**2014**	**+/-%**
Closed Sales	89	110	23.60%	700	731	4.43%
Pending Sales	83	108	30.12%	704	794	12.78%
New Listings	185	178	-3.78%	1,534	1,555	1.37%
Median List Price	139,900	134,950	-3.54%	129,900	128,000	-1.46%
Median Sale Price	134,900	131,250	-2.71%	125,000	122,501	-2.00%
Median Percent of Selling Price to List Price	97.67%	97.46%	-0.22%	97.48%	97.42%	-0.06%
Median Days on Market to Sale	64.00	57.00	-10.94%	59.00	61.00	3.39%
Monthly Inventory	822	756	-8.03%	822	756	-8.03%
Months Supply of Inventory	9.79	8.63	-11.79%	9.79	8.63	-11.79%