



ANALYSIS OF THE CENTRAL VIRGINIA AREA HOUSING MARKET

1st quarter 2012

By

Lisa A. Sturtevant, PhD

John McClain, AICP

George Mason University

Center for Regional Analysis

Economic Overview

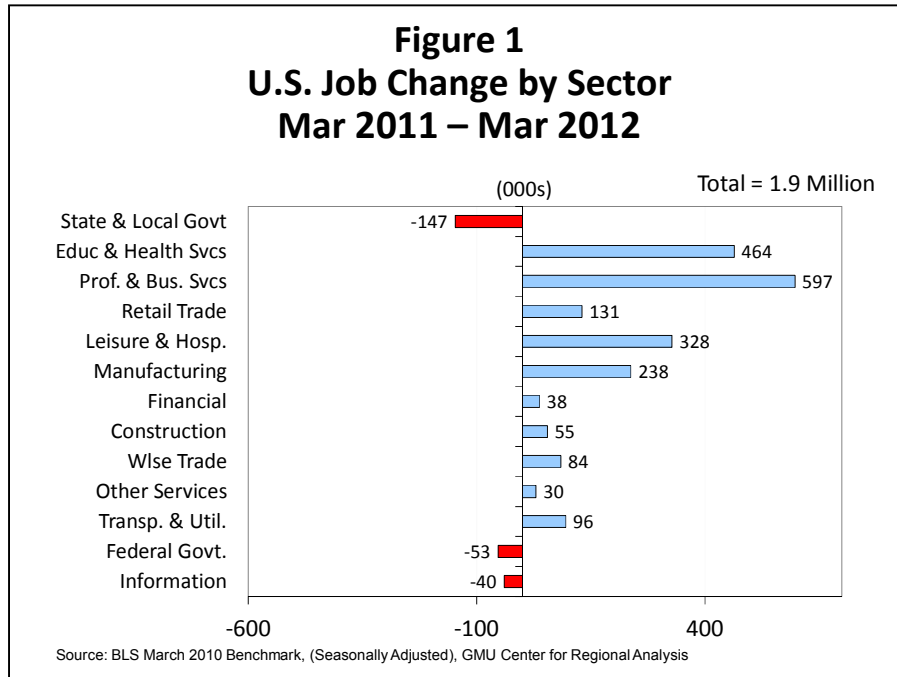
The first quarter of 2012 has exceeded many economists' expectations for the amount of recovery that has occurred, and as the economy has continued upward and gained traction, the housing recovery cannot be far behind. Housing is recovering quite well in some markets already, generally in markets with moderate levels of foreclosures and markets where job growth has been stronger. Most measures of the U.S. economy were generally improving in the first quarter, and economic improvements have been seen in most sections of the country. The 15 largest metropolitan economies are now showing job growth and significant declines in unemployment rates. Foreclosures remain a problem for the housing market in general, and it will likely take the rest of this year and into next year for the foreclosure crisis to be deemed over.

The Central Virginia region is also seeing more positive economic signs, and with the normal spring uptick in interest in housing, recovery is clearly underway.

National Economic Backdrop

This time a year ago the unemployment rate was 8.9 percent and it has declined to a level of 8.2 percent, a significant decline and well below the peak in 2010 of 9.8 percent (March rates). Jobs are being added to the economy at the healthy rate of approximately two million jobs per year. Both the Manufacturing Index and the Services Index are indicating expansion and have been at expanding levels for three years. Corporate earnings reports have been the best in years, and the equity markets reported the best first quarter since 2007.

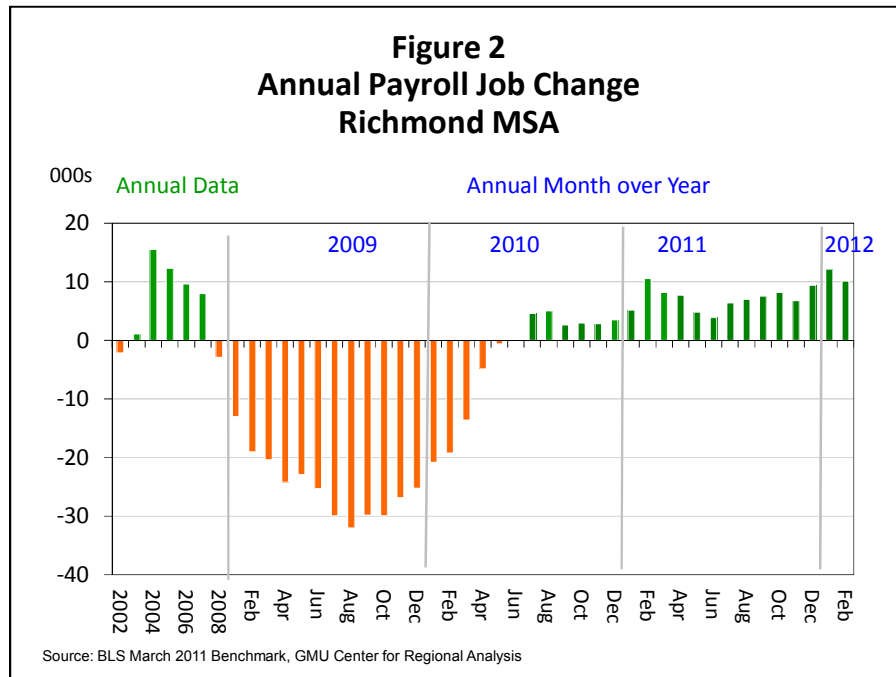
Growth in jobs is the key to economic recovery and housing market recovery. The jobs picture at the national level is now showing broad growth in jobs across almost all economic sectors.



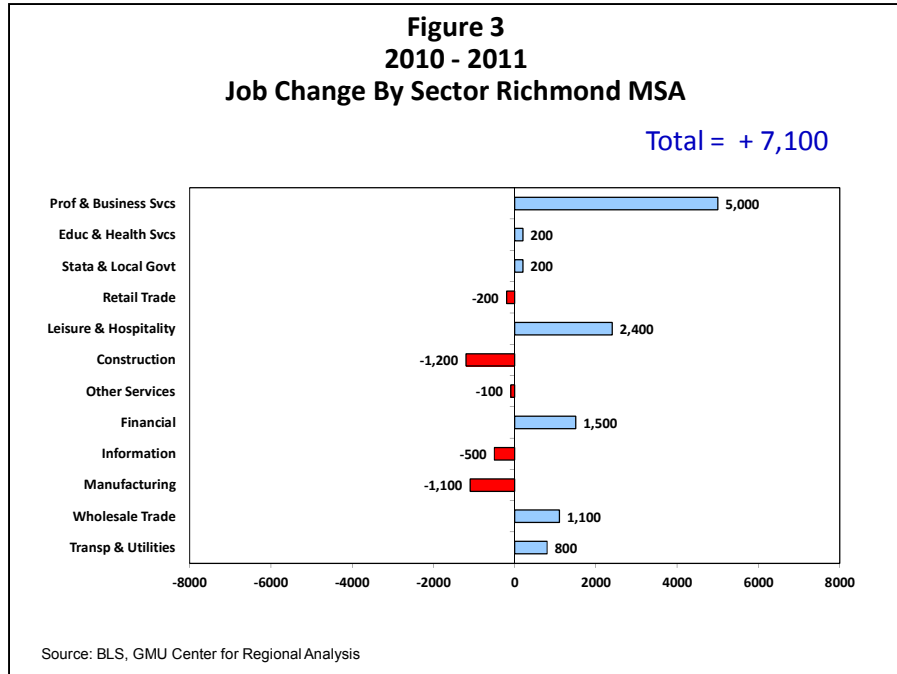
The only sectors not adding jobs through the first quarter of this year are the government sectors and Information (Publishing and Telecommunications). A year ago almost all of the sectors in the above chart were in the red except for Health and Education Services. Also showing significant improvements in the first quarter have been consumer confidence and retail sales. These factors added to the broad-based job recovery is beginning to be reflected in housing and will be more strongly reflected in the coming months, and during 2012 housing is likely to begin contributing again to the nation's economy.

Central Virginia Economic Trends

Job growth began in Central Virginia very moderately in mid-2010 and through mid-2011 and began to gain some steam several months ago. The first two months of 2012 show some acceleration in job growth and recovery in the region. On an annual basis, the region lost 3,100 jobs in 2010, added 7,100 jobs in 2011, and for the first two months of 2012 added just over 10,000 jobs on an annualized basis. This job performance is a huge improvement from the times in the recession when the region was losing over 20,000 jobs on an annual basis. Job growth in the region over the past six months is the best performance since 2005.



Not all sectors have participated in job recovery, as a few sectors continue to struggle. Overall for the past year, the region added 7,100 jobs with strong growth in Professional and Business Services; Leisure and Hospitality; Financial Services and Wholesale Trade. Construction and Manufacturing – while still negative – are not nearly as negative as they were several months ago.



The region's unemployment rate improvement mirrors the job growth performance. The rate for the region in February (most recent available) was 6.6 percent, well below the 7.3 percent rate last February and the lowest rate for the month since 2008 in the early months of the recession.

The outlook is that these improving trends will continue through the spring and summer. As in any recovery, however, there will be mixed economic signals at times along the way. It is the breadth and depth of positive economic measures that is making the recovery reach more solid ground.



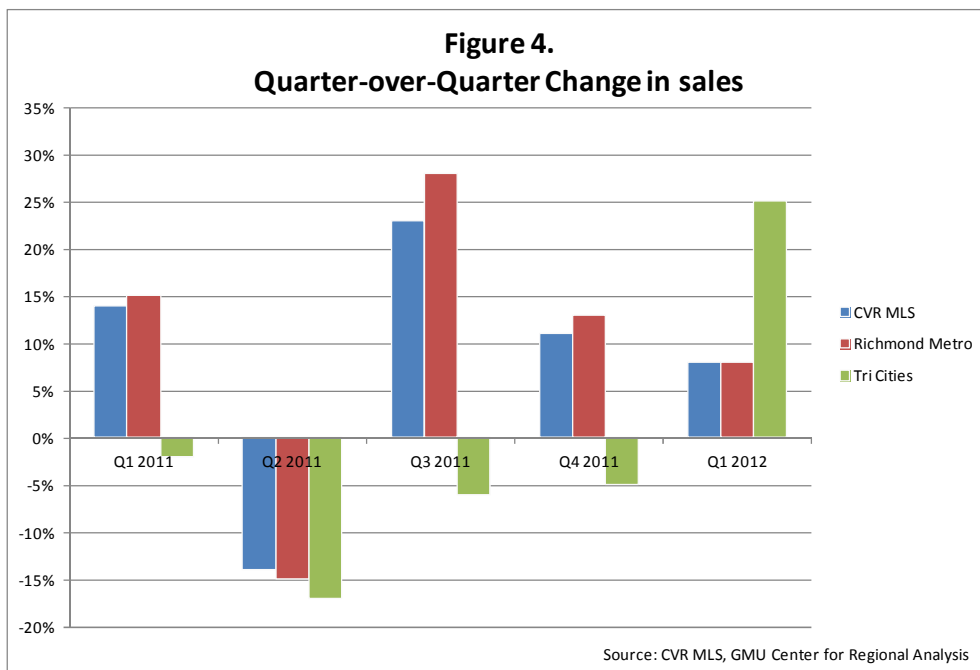
Central Virginia Area Housing Market

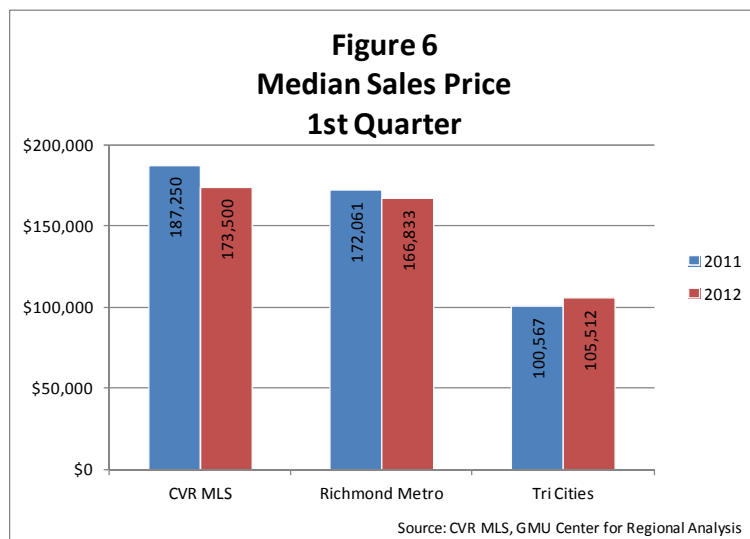
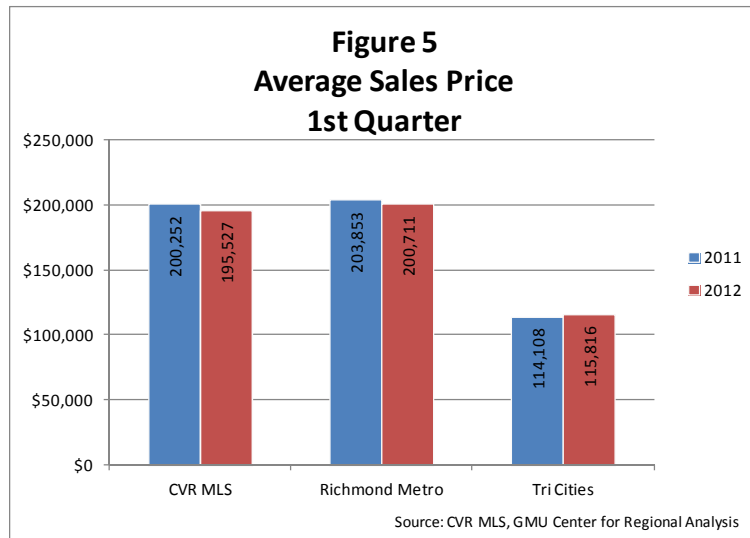
The recovery of the regional economy is critical to the stabilization and improvement of the Central Virginia housing market. Growth in the Professional and Business Services sector is particularly noteworthy. This sector includes relatively high-wage workers who are more likely to be homebuyers than workers in other sectors. The strong growth in this sector is a very positive sign for the region's housing market in 2012. Sales are up, prices have stabilized and are starting to rise in some places, and inventories are being drawn down at a relatively fast pace.

Home Sales and Prices

Sales activity continues to be strong in the Central Virginia market. The number of sales in the Central Virginia region picked up in 2010 in response to the Federal homebuyer tax credit program, which initially expired in December 2009 and was subsequently extended until June 2010. As a result, sales in the second quarter of 2010 were artificially high, which made the second quarter 2011 numbers look low. Since the middle of 2011, however, home sales have been strong, indicating that the Central Virginia market is stabilizing and improving without government intervention.

In the first quarter of 2012, there were 2,451 sales in the Central Virginia MLS, up eight percent over first quarter 2011. In the Richmond Metro, sales were also up eight percent in the first quarter of 2012 compared to the first quarter of 2011. Sales in Chesterfield and Henrico counties were particularly strong, while sales in Hanover county and in the city of Richmond





lagged a bit.

The increase in sales in the first quarter of this year continues a trend beginning in mid-2011. In addition, the strengthening of the region's housing market can be seen in the increase in sales in the Tri Cities area. For the first time since the downturn, there was a quarter-over-quarter increase in the number of sales in the Tri Cities area. The increase was driven in particular by strong sales in Prince George county, but the number of sales was also up in Colonial Heights, Hopewell, and Petersburg, as well.

As the number of sales in the Central Virginia region continues to increase, there inevitably will be upward pressure on prices. Lower priced houses, including foreclosures and short sales, are being taken out of the inventory. In the first quarter of 2012, prices are still down slightly regionwide compared to the first quarter of 2011. However, the decline

regionwide is much more modest than in previous quarters. Furthermore, the Tri Cities area experienced price growth in the first quarter of 2012.

In the Central Virginia region, the average price of all homes sold was \$195,527 and the median sold price was \$173,500 in the first quarter of 2012, reflecting a decline of 2% and 7%, respectively, compared to the first quarter of 2011. In the Richmond Metro area, the average sales price was \$200,711 and the median sales price was \$166,833, reflecting a modest decline of 2% and 3%, respectively, compared to the first quarter of 2011. In the Tri Cities area, however, prices were up in the first quarter of 2012 compared to the same quarter last year. The average sales price was \$115,816, up 1% over first quarter 2011 and the median sales

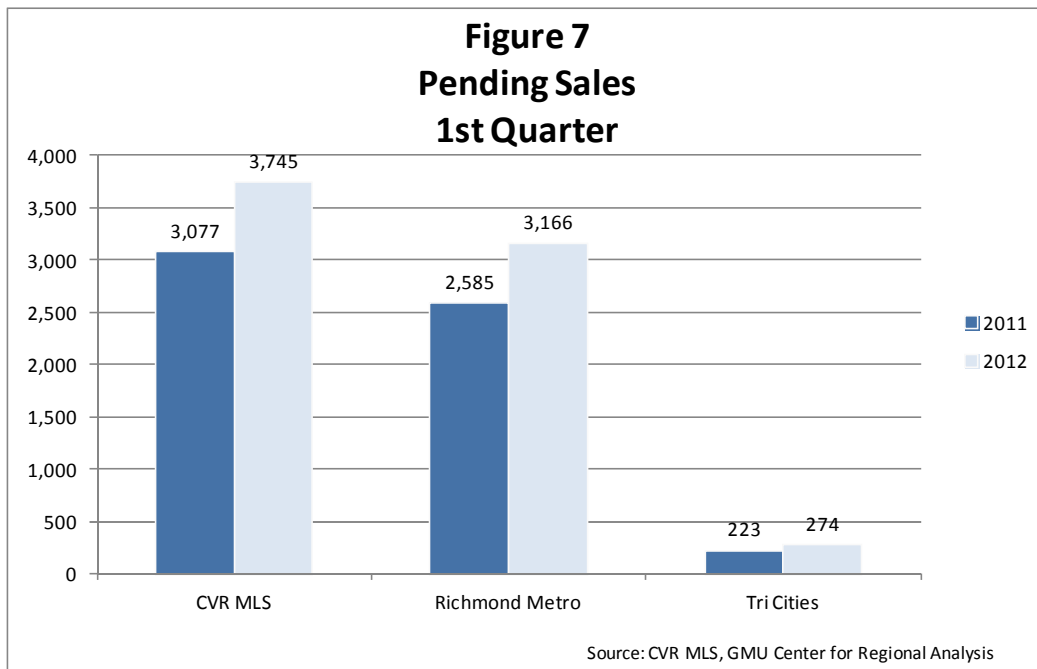


price was \$105,512, up 5% over first quarter 2011. Price growth was particularly strong in Hopewell and Petersburg, where there had been substantial price declines following the housing bust.

Pending Sales

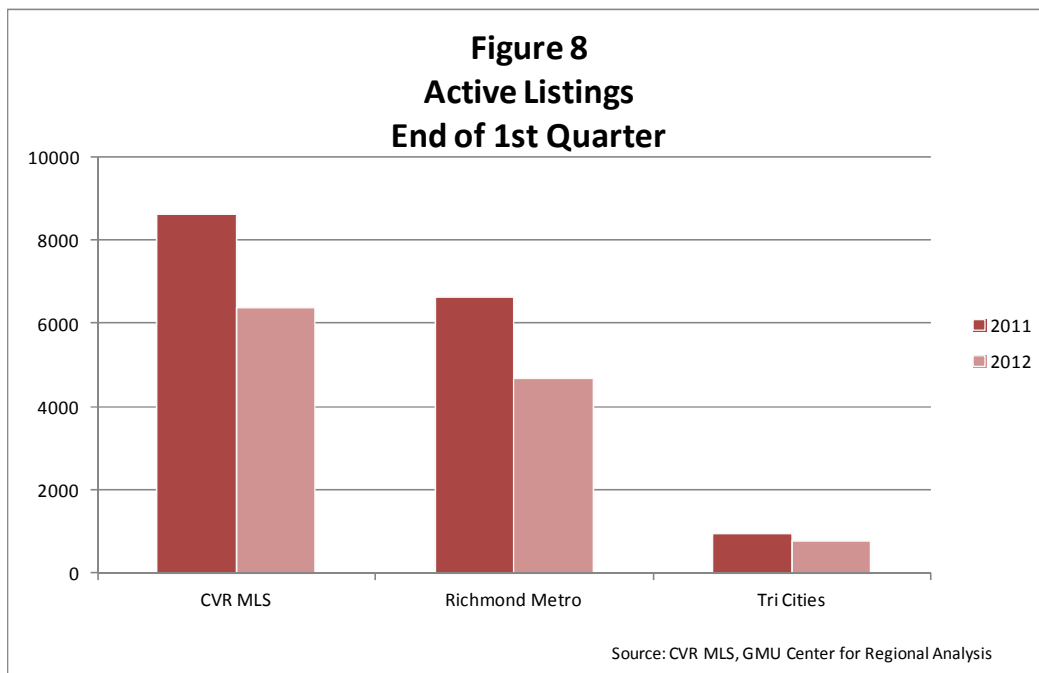
Pending sales in one quarter typically predict closed sales in the following quarter. In the first quarter of 2012, there were 3,745 pending sales in the Central Virginia region, which was up 22% over the first quarter of 2011. The number of pending sales was up 22 percent in the Richmond Metro and 23 percent in the Tri Cities area.

Over the last couple of years, this relationship between pending and closed sales weakened somewhat, as buyers found it harder to secure a home loan and sales that required bank involvement often got derailed. However, financing has opened up somewhat and banks, REALTORS®, buyers and sellers have more knowledge about the short sale process, and pending sales are becoming more likely to transition to closed sales. Thus, the pending sales numbers for the Central Virginia region suggest that the 2nd quarter of 2012 will also see an increase in sales.

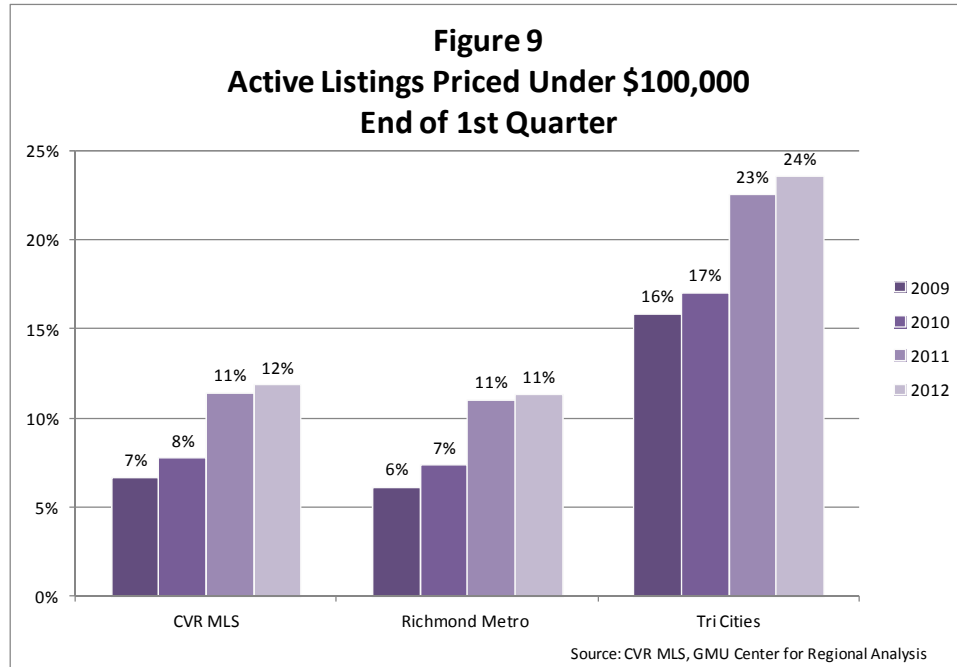


Active Listings

As sales activity has picked up in the Central Virginia area, inventories are being substantially drawn down. At the end of the first quarter of 2012, there were 6,367 active listings in the Central Virginia region. This level of inventory was 26% lower than at the end of the first quarter of 2011 when there was a total of 8,617 homes listed for sale. The number of active listings at the end of the first quarter of 2012 was down 29% in the Richmond Metro area and was down 21% in the Tri Cities area, compared to the same quarter in 2011.



Since 2009, lower-priced homes have accounted for an increasing share of homes on the market in the Central Virginia region. Distressed properties, including foreclosures and short sales, are often priced as substantial discounts and create an excess of inexpensive properties in the inventory. In the first quarter of 2012, there is evidence that there has been a slowdown in the number of distressed properties flooding the inventory. The proportion of active listings under \$100,000 is virtually unchanged from last year. At the end of the first quarter of 2011, 11% of the homes on the market in the Richmond Metro area and 23% of the homes on the market in the Tri Cities area were priced under \$100,000. At the end of the first quarter of 2012, those shares are virtually unchanged (12% in Richmond Metro and 23% in the Tri Cities area.) The good news is that this share has ceased to rise after three straight years of increases. This trend suggests that price growth should begin in earnest regionwide in the 2nd and 3rd quarters of 2012.



Outlook

At the beginning of 2012, there are multiple positive signs in the Central Virginia housing market. Sales trends are positive, prices are stabilizing and are beginning to rise, and distressed properties are being taken out of the inventory. There are several indicators that sales will continue to be strong throughout 2012:

- The region is experiencing job growth, with gains in sectors that have relatively high wage earners and potential homebuyers.
- The number of pending sales in the first quarter of 2012 is up substantially over the first quarter of 2011, and pending sales have historically been a predictor of future sales. The relationship between pending and closed sales is getting stronger.
- Sales activity has been up for the past nine months and future sales growth will build on that activity.
- While it is still difficult for some potential homebuyers to get financing, the process for getting a home loan is getting somewhat easier and credit is flowing somewhat more freely.



- Interest rates remain at historic lows. While the Federal Reserve has indicated that it will keep the Federal fund rates low for the time being, there are some analysts who are predicting that 30-year mortgage rates will begin to rise—albeit by a modest amount—during 2012. This potential for rising interest rates will move buyers into the market.

The drawdown of inventories in the Central Virginia region is another positive sign for the stability and recovery of the region's housing market. As the supply of homes for sale decreases, and as buyer confidence continues to rise, there will be upward pressure on prices. Working through the region's distressed properties is critical to the recovery of the housing market, and it appears as though there has been some draw down of some of the region's foreclosures. While the extent of the shadow inventory is unknown, strong job growth will tend to slow the rate of default and foreclosure among homeowners.

There will likely be modest price growth in the Central Virginia housing market by the end of 2012, with a return to a market operating under new, normal conditions in 2013.

Residential Sales

County of City	Units Sold			Average Sales Price			Median Sales Price		
	Q1 2012	Q1 2011	% Chg.	Q1 2012	Q1 2011	% Chg.	Q1 2012	Q1 2011	% Chg.
Caroline	22	29	-24%	\$117,401	\$117,533	0%	\$108,500	\$118,450	-8%
Charles City Co.	10	10	0%	\$145,240	\$92,000	58%	\$146,000	\$84,500	73%
Chesterfield	765	673	14%	\$199,680	\$219,325	-9%	\$171,000	\$189,900	-10%
Colonial Heights	38	28	36%	\$108,783	\$126,424	-14%	\$100,000	\$122,000	-18%
Dinwiddie	28	34	-18%	\$127,643	\$157,684	-19%	\$119,000	\$148,000	-20%
Goochland	36	41	-12%	\$439,671	\$407,687	8%	\$272,750	\$365,490	-25%
Hanover	185	193	-4%	\$243,867	\$264,798	-8%	\$205,000	\$239,950	-15%
Henrico	669	587	14%	\$208,875	\$197,477	6%	\$170,000	\$170,000	0%
Hopewell	34	27	26%	\$98,862	\$85,880	15%	\$87,000	\$73,500	18%
King William	33	34	-3%	\$135,751	\$180,877	-25%	\$149,950	\$153,500	-2%
Louisa	23	16	44%	\$131,232	\$123,619	6%	\$135,000	\$114,590	18%
New Kent	37	33	12%	\$212,812	\$231,721	-8%	\$189,900	\$224,000	-15%
Petersburg	54	49	10%	\$63,527	\$57,022	11%	\$51,000	\$40,000	28%
Powhatan	50	55	-9%	\$232,832	\$254,369	-8%	\$201,647	\$230,000	-12%
Prince George	49	24	104%	\$183,900	\$186,316	-1%	\$175,000	\$162,475	8%
Richmond	418	436	-4%	\$170,430	\$161,577	5%	\$137,245	\$117,250	17%
MLS TOTAL	2,451	2,269	8%	\$195,527	\$200,252	-2%	\$173,500	\$187,250	-7%
Chesterfield	765	673	14%	\$199,680	\$219,325	-9%	\$171,000	\$189,900	-10%
Hanover	185	193	-4%	\$243,867	\$264,798	-8%	\$205,000	\$239,950	-15%
Henrico	669	587	14%	\$208,875	\$197,477	6%	\$170,000	\$170,000	0%
Richmond	418	436	-4%	\$170,430	\$161,577	5%	\$137,245	\$117,250	17%
Richmond Metro TOTAL	2,037	1,889	8%	\$200,711	\$203,853	-2%	\$166,833	\$172,061	-3%
Colonial Heights	38	28	36%	\$108,783	\$126,424	-14%	\$100,000	\$122,000	-18%
Dinwiddie	28	34	-18%	\$127,643	\$157,684	-19%	\$119,000	\$148,000	-20%
Hopewell	34	27	26%	\$98,862	\$85,880	15%	\$87,000	\$73,500	18%
Petersburg	54	49	10%	\$63,527	\$57,022	11%	\$51,000	\$40,000	28%
Prince George	49	24	104%	\$183,900	\$186,316	-1%	\$175,000	\$162,475	8%
Tri Cities TOTAL	203	162	25%	\$115,816	\$114,108	1%	\$105,512	\$100,567	5%

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

County of City	Units		
	Q1 2012	Q1 2011	% Chg.
Caroline	38	35	9%
Charles City Co.	10	12	-17%
Chesterfield	1157	912	27%
Colonial Heights	60	35	71%
Dinwiddie	51	45	13%
Goochland	64	57	12%
Hanover	329	247	33%
Henrico	1061	867	22%
Hopewell	38	44	-14%
King William	35	34	3%
Louisa	32	28	14%
New Kent	67	40	68%
Petersburg	69	57	21%
Powhatan	59	63	-6%
Prince George	56	42	33%
Richmond	619	559	11%
MLS TOTAL	3,745	3,077	22%

Chesterfield	1,157	912	27%
Hanover	329	247	33%
Henrico	1,061	867	22%
Richmond	619	559	11%
Richmond Metro TOTAL	3,166	2,585	22%

Colonial Heights	60	35	71%
Dinwiddie	51	45	13%
Hopewell	38	44	-14%
Petersburg	69	57	21%
Prince George	56	42	33%
Tri Cities TOTAL	274	223	23%

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

County of City	Units		
	End of Q1	End of Q1	% Chg.
	2012	2011	
Caroline	62	85	-27%
Charles City Co.	23	36	-36%
Chesterfield	1,698	2,365	-28%
Colonial Heights	82	111	-26%
Dinwiddie	148	175	-15%
Goochland	153	185	-17%
Hanover	568	764	-26%
Henrico	1,386	1,988	-30%
Hopewell	181	212	-15%
King William	156	174	-10%
Louisa	93	113	-18%
New Kent	213	225	-5%
Petersburg	195	258	-24%
Powhatan	237	251	-6%
Prince George	143	189	-24%
Richmond	1,029	1,486	-31%
MLS TOTAL	6,367	8,617	-26%
Chesterfield	1,698	2,365	-28%
Hanover	568	764	-26%
Henrico	1,386	1,988	-30%
Richmond	1,029	1,486	-31%
Richmond Metro TOTAL	4,681	6,603	-29%
Colonial Heights	82	111	-26%
Dinwiddie	148	175	-15%
Hopewell	181	212	-15%
Petersburg	195	258	-24%
Prince George	143	189	-24%
Tri Cities TOTAL	749	945	-21%

Source: CVRMLS, GMU Center for Regional Analysis

Sales

Date: 1st Quarter 2012

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	10	9	2	1	0	0	0	0	0	0	0	22
Charles City Co.	1	8	1	0	0	0	0	0	0	0	0	10
Chesterfield	133	333	181	71	21	15	4	5	1	0	1	765
Colonial Heights	19	17	2	0	0	0	0	0	0	0	0	38
Dinwiddie	8	16	3	1	0	0	0	0	0	0	0	28
Goochland	3	9	11	2	2	2	1	0	0	1	5	36
Hanover	5	84	51	25	11	7	0	0	0	2	0	185
Henrico	121	279	140	67	35	14	7	2	3	0	1	669
Hopewell	20	12	1	1	0	0	0	0	0	0	0	34
King William	6	25	2	0	0	0	0	0	0	0	0	33
Louisa	7	14	1	1	0	0	0	0	0	0	0	23
New Kent	5	16	5	11	0	0	0	0	0	0	0	37
Petersburg	45	8	0	1	0	0	0	0	0	0	0	54
Powhatan	5	20	16	3	2	3	1	0	0	0	0	50
Prince George	11	18	14	4	1	1	0	0	0	0	0	49
Richmond	172	105	78	41	8	6	3	0	2	0	3	418
MLS TOTAL	571	973	508	229	80	48	16	7	6	3	10	2,451
Chesterfield	133	333	181	71	21	15	4	5	1	0	1	765
Hanover	5	84	51	25	11	7	0	0	0	2	0	185
Henrico	121	279	140	67	35	14	7	2	3	0	1	669
Richmond	172	105	78	41	8	6	3	0	2	0	3	418
Richmond Metro TOTAL	431	801	450	204	75	42	14	7	6	2	5	2,037
Colonial Heights	19	17	2	0	0	0	0	0	0	0	0	38
Dinwiddie	8	16	3	1	0	0	0	0	0	0	0	28
Hopewell	20	12	1	1	0	0	0	0	0	0	0	34
Petersburg	45	8	0	1	0	0	0	0	0	0	0	54
Prince George	11	18	14	4	1	1	0	0	0	0	0	49
Tri Cities TOTAL	103	71	20	7	1	1	0	0	0	0	0	203

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

Date: 1st Quarter 2012

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	8	20	7	1	1	0	0	1	0	0	0	38
Charles City Co.	2	8	0	0	0	0	0	0	0	0	0	10
Chesterfield	171	488	269	131	53	27	10	5	2	1	0	1,157
Colonial Heights	21	31	7	0	1	0	0	0	0	0	0	60
Dinwiddie	12	31	6	2	0	0	0	0	0	0	0	51
Goochland	5	12	18	10	10	4	1	0	1	1	2	64
Hanover	6	130	117	47	15	11	0	1	1	1	0	329
Henrico	160	417	244	110	63	27	21	11	3	1	4	1,061
Hopewell	17	19	1	1	0	0	0	0	0	0	0	38
King William	4	21	8	1	0	0	0	0	0	0	1	35
Louisa	8	20	3	1	0	0	0	0	0	0	0	32
New Kent	4	26	19	12	4	2	0	0	0	0	0	67
Petersburg	51	16	2	0	0	0	0	0	0	0	0	69
Powhatan	7	13	21	10	6	0	2	0	0	0	0	59
Prince George	10	22	18	5	1	0	0	0	0	0	0	56
Richmond	215	165	122	60	23	13	11	5	2	0	3	619
MLS TOTAL	701	1,439	862	391	177	84	45	23	9	4	10	3,745
Chesterfield	171	488	269	131	53	27	10	5	2	1	0	1,157
Hanover	6	130	117	47	15	11	0	1	1	1	0	329
Henrico	160	417	244	110	63	27	21	11	3	1	4	1,061
Richmond	215	165	122	60	23	13	11	5	2	0	3	619
Richmond Metro TOTAL	552	1,200	752	348	154	78	42	22	8	3	7	3,166
Colonial Heights	21	31	7	0	1	0	0	0	0	0	0	60
Dinwiddie	12	31	6	2	0	0	0	0	0	0	0	51
Hopewell	17	19	1	1	0	0	0	0	0	0	0	38
Petersburg	51	16	2	0	0	0	0	0	0	0	0	69
Prince George	10	22	18	5	1	0	0	0	0	0	0	56
Tri Cities TOTAL	111	119	34	8	2	0	0	0	0	0	0	274

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

Date: End of 1st Quarter 2012

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	11	20	21	5	2	0	1	1	0	0	1	62
Charles City Co.	4	8	1	4	0	4	1	0	0	1	0	23
Chesterfield	99	647	506	205	115	43	29	27	15	6	6	1,698
Colonial Heights	10	52	15	4	0	0	1	0	0	0	0	82
Dinwiddie	17	85	31	7	3	2	1	1	0	0	1	148
Goochland	3	21	18	19	31	18	9	7	4	5	18	153
Hanover	9	124	206	119	55	22	13	7	6	2	5	568
Henrico	152	617	305	120	63	40	32	26	10	7	14	1,386
Hopewell	46	103	29	2	1	0	0	0	0	0	0	181
King William	8	90	35	12	4	4	0	3	0	0	0	156
Louisa	10	38	20	11	9	2	0	1	2	0	0	93
New Kent	10	51	86	33	22	4	2	0	2	0	3	213
Petersburg	93	83	15	3	1	0	0	0	0	0	0	195
Powhatan	3	46	69	45	32	21	7	5	7	0	2	237
Prince George	10	57	47	22	6	0	0	1	0	0	0	143
Richmond	269	380	194	80	42	16	13	1	6	7	21	1,029
MLS TOTAL	754	2,422	1,598	691	386	176	109	80	52	28	71	6,367
Chesterfield	99	647	506	205	115	43	29	27	15	6	6	1,698
Hanover	9	124	206	119	55	22	13	7	6	2	5	568
Henrico	152	617	305	120	63	40	32	26	10	7	14	1,386
Richmond	269	380	194	80	42	16	13	1	6	7	21	1,029
Richmond Metro TOTAL	529	1768	1211	524	275	121	87	61	37	22	46	4,681
Colonial Heights	10	52	15	4	0	0	1	0	0	0	0	82
Dinwiddie	17	85	31	7	3	2	1	1	0	0	1	148
Hopewell	46	103	29	2	1	0	0	0	0	0	0	181
Petersburg	93	83	15	3	1	0	0	0	0	0	0	195
Prince George	10	57	47	22	6	0	0	1	0	0	0	143
Tri Cities TOTAL	176	380	137	38	11	2	2	2	0	0	1	749

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: January 2012

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	190	12%	214	22%	190	26%
\$100,000-199,999	655	43%	403	41%	296	41%
\$200,000-299,999	359	23%	217	22%	133	18%
\$300,000-399,999	145	9%	83	8%	65	9%
\$400,000-499,999	92	6%	32	3%	22	3%
\$500,000-599,999	35	2%	27	3%	9	1%
\$600,000-699,999	20	1%	6	1%	6	1%
\$700,000-799,999	10	1%	3	0%	1	0%
\$800,000-899,999	11	1%	3	0%	3	0%
\$900,000-999,999	7	0%	1	0%	0	0%
\$1,000,000+	15	1%	1	0%	3	0%
Total	1539	100%	990	100%	728	100%
Average Price	\$243,785		\$201,253		\$185,559	
Median Price	\$189,950		\$172,250		\$155,000	
Sold Price as a Pct. Of List Price	n/a		n/a		95.8%	
Average Days on the Market	n/a		n/a		82	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: January 2012

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	145	13%	158	19%	141	23%
\$100,000-199,999	469	41%	340	41%	247	41%
\$200,000-299,999	277	24%	194	23%	121	20%
\$300,000-399,999	121	11%	76	9%	59	10%
\$400,000-499,999	67	6%	28	3%	21	3%
\$500,000-599,999	26	2%	25	3%	8	1%
\$600,000-699,999	15	1%	6	1%	5	1%
\$700,000-799,999	7	1%	3	0%	1	0%
\$800,000-899,999	9	1%	3	0%	3	0%
\$900,000-999,999	5	0%	0	0%	0	0%
\$1,000,000+	10	1%	0	0%	3	0%
Total	1151	100%	833	100%	609	100%
Average Price	\$244,219		\$206,652		\$195,110	
Median Price	\$195,000		\$175,000		\$162,500	
Sold Price as a Pct. Of List Price	n/a		n/a		96.3%	
Average Days on the Market	n/a		n/a		80	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: January 2012

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	33	19%	41	50%	30	59%
\$100,000-199,999	100	57%	30	37%	16	31%
\$200,000-299,999	33	19%	8	10%	4	8%
\$300,000-399,999	6	3%	3	4%	1	2%
\$400,000-499,999	2	1%	0	0%	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+	0	0%	0	0%	0	0%
Total	174	100%	82	100%	51	100%

Average Price	\$163,774	\$119,791	\$98,451
Median Price	\$158,950	\$104,400	\$80,000
Sold Price as a Pct. Of List Price	n/a	n/a	92.0%
Average Days on the Market	n/a	n/a	86

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: February 2012

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	131	13%	233	20%	179	23%
\$100,000-199,999	406	39%	438	38%	322	41%
\$200,000-299,999	245	24%	255	22%	163	21%
\$300,000-399,999	113	11%	126	11%	66	8%
\$400,000-499,999	54	5%	51	4%	29	4%
\$500,000-599,999	29	3%	24	2%	18	2%
\$600,000-699,999	10	1%	13	1%	3	0%
\$700,000-799,999	12	1%	9	1%	3	0%
\$800,000-899,999	14	1%	3	0%	1	0%
\$900,000-999,999	5	0%	2	0%	1	0%
\$1,000,000+	12	1%	4	0%	4	1%
Total	1031	100%	1158	100%	789	100%
Average Price	\$255,157		\$215,711		\$196,710	
Median Price	\$199,500		\$179,950		\$165,000	
Sold Price as a Pct. Of List Price	n/a		n/a		95.1%	
Average Days on the Market	n/a		n/a		78	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: February 2012

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	93	12%	189	19%	138	21%
\$100,000-199,999	295	39%	358	37%	261	40%
\$200,000-299,999	182	24%	217	22%	141	22%
\$300,000-399,999	82	11%	113	12%	60	9%
\$400,000-499,999	38	5%	41	4%	26	4%
\$500,000-599,999	18	2%	23	2%	16	2%
\$600,000-699,999	6	1%	12	1%	2	0%
\$700,000-799,999	10	1%	9	1%	3	0%
\$800,000-899,999	10	1%	3	0%	1	0%
\$900,000-999,999	4	1%	2	0%	1	0%
\$1,000,000+	9	1%	3	0%	0	0%
Total	747	100%	970	100%	649	100%
Average Price	\$254,862		\$221,540		\$196,289	
Median Price	\$198,900		\$184,950		\$170,000	
Sold Price as a Pct. Of List Price	n/a		n/a		95.8%	
Average Days on the Market	n/a		n/a		75	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: February 2012

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	31	24%	33	36%	31	41%
\$100,000-199,999	61	48%	42	46%	30	40%
\$200,000-299,999	26	20%	12	13%	9	12%
\$300,000-399,999	7	6%	3	3%	3	4%
\$400,000-499,999	1	1%	1	1%	1	1%
\$500,000-599,999	1	1%	0	0%	1	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	127	100%	91	100%	75	100%
Average Price	\$169,765		\$133,886		\$134,519	
Median Price	\$168,950		\$122,000		\$115,000	
Sold Price as a Pct. Of List Price	n/a		n/a		90.1%	
Average Days on the Market	n/a		n/a		91	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: March 2012

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	198	12%	254	16%	202	22%
\$100,000-199,999	604	37%	598	37%	355	38%
\$200,000-299,999	464	28%	390	24%	212	23%
\$300,000-399,999	177	11%	182	11%	98	10%
\$400,000-499,999	99	6%	94	6%	29	3%
\$500,000-599,999	43	3%	33	2%	21	2%
\$600,000-699,999	21	1%	26	2%	7	1%
\$700,000-799,999	19	1%	11	1%	3	0%
\$800,000-899,999	4	0%	3	0%	2	0%
\$900,000-999,999	2	0%	1	0%	2	0%
\$1,000,000+	17	1%	5	0%	3	0%
Total	1648	100%	1597	100%	934	100%

Average Price	\$249,721	\$227,985	\$202,296
Median Price	\$206,500	\$190,969	\$172,250
Sold Price as a Pct. Of List Price	n/a	n/a	96.8%
Average Days on the Market	n/a	n/a	73

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: March 2012

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	147	11%	205	15%	152	20%
\$100,000-199,999	476	37%	502	37%	293	38%
\$200,000-299,999	365	28%	341	25%	188	24%
\$300,000-399,999	146	11%	159	12%	85	11%
\$400,000-499,999	78	6%	85	6%	28	4%
\$500,000-599,999	35	3%	30	2%	18	2%
\$600,000-699,999	18	1%	24	2%	7	1%
\$700,000-799,999	13	1%	10	1%	3	0%
\$800,000-899,999	4	0%	2	0%	2	0%
\$900,000-999,999	2	0%	1	0%	1	0%
\$1,000,000+	12	1%	4	0%	2	0%
Total	1296	100%	1363	100%	779	100%
Average Price	\$248,221		\$231,875		\$208,773	
Median Price	\$209,900		\$199,000		\$179,950	
Sold Price as a Pct. Of List Price	n/a		n/a		97.4%	
Average Days on the Market	n/a		n/a		71	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: March 2012

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	37	23%	37	37%	42	55%
\$100,000-199,999	84	51%	47	47%	25	32%
\$200,000-299,999	35	21%	14	14%	7	9%
\$300,000-399,999	5	3%	2	2%	3	4%
\$400,000-499,999	1	1%	1	1%	0	0%
\$500,000-599,999	1	1%	0	0%	0	0%
\$600,000-699,999	1	1%	0	0%	0	0%
\$700,000-799,999	0	0%	0	0%	0	0%
\$800,000-899,999	0	0%	0	0%	0	0%
\$900,000-999,999	0	0%	0	0%	0	0%
\$1,000,000+	0	0%	0	0%	0	0%
Total	164	100%	101	100%	77	100%
Average Price	\$163,954		\$136,098		\$109,100	
Median Price	\$149,700		\$131,500		\$85,000	
Sold Price as a Pct. Of List Price	n/a		n/a		92.1%	
Average Days on the Market	n/a		n/a		83	

Source: CVRMLS, GMU Center for Regional Analysis