



ANALYSIS OF THE CENTRAL VIRGINIA AREA HOUSING MARKET

2013 First Quarter Report

By

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National Economic Overview

In the first quarter of 2013, the national economy performed somewhat better than expected given the lack of resolution of Federal budget issues. The effects of the implementation of sequestration—automatic cuts across the board in Federal spending—did not appear to be as dire as some anticipated. That there was no “cliff” is likely due to some changes already initiated in 2012; and perhaps some of the impacts will take more time to really be felt. Nevertheless, most national economic indicators began the year on the positive side of the ledger, and exceeded many economists’ expectations. And the brightest part of the economic picture through the first quarter of the year has been continued improvements in the housing sector.

Key economic factors in the first quarter of 2013:

- Both the Manufacturing and Non-manufacturing (Services) indices measured expansion in the first quarter. The Services index has been showing expansion every month since December 2009, and the Manufacturing index has only been negative (and very moderately) for four months in the past four years.
- The number of payroll jobs has continued to increase at an annual rate of approximately two million new jobs, and the unemployment rate continued to decline in the first quarter and is currently at 7.6 percent.
- Corporate earnings continue to show growth and the equity markets had a very positive first quarter as the exchanges recorded new highs.
- Personal income and retail sales both increased in the first quarter of 2013.
- The best performing sector of the economy has been the housing sector. In February, new home sales were up 12.3 percent from February of 2012 and housing starts were up 34 percent from 2012. Existing home sales were up 10.2 percent, and median home



prices were up in almost every major market in the U.S., with many markets showing double-digit increases.

- Consumer confidence, however, has moderated from late 2012 and reflects the caution many consumers are feeling as a result of the concerns about the Federal budget and its effects on the economy.

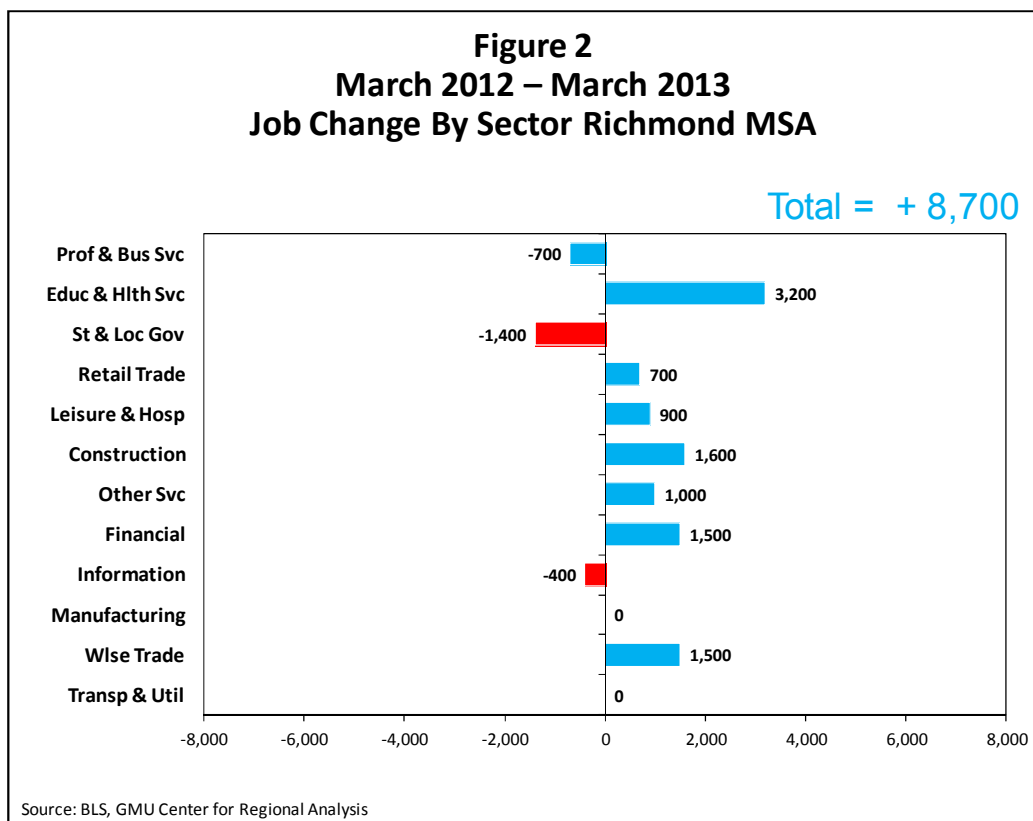
Figure 1 National Indicators, 1st Quarter 2013

▲	Gross Domestic Product
▲	Leading Index
▲	Personal Income
▲	Manufacturing Index
▲	Services Index
▲	Corporate Earnings
▲	Payroll Jobs
▼	Initial Unemployment Claims
▲	Retail Sales
▲	Home Sales
▼	Consumer Confidence

There will continue to be concern and some caution in 2013 as the Federal budget and deficit debates continue, and these concerns may dampen the pace of economic expansion. Nevertheless, the trends indicate that the economy is growing and that as the budget issues become clearer, there will be opportunity for the national economy to accelerate. The trends of growth and expansion in the housing sector are particularly positive, given that housing had been a drag on the economy and is now becoming a major contributor to economic growth.

Central Virginia Economic Trends

Final counts of jobs for 2012 were released in mid-March and showed that Central Virginia had stronger job growth in the past year than originally estimated from sample data. Final numbers show that the Richmond metropolitan statistical area (MSA) added 8,500 jobs in 2011 and 12,500 jobs in 2012 for a total of 21,000 new jobs over the past two years. Since 1990, the region has added an average of 5,900 jobs per year, so the past two years have been good for the region's economy. Through the end of the first quarter in 2013, job growth continues to be strong. From March 2012 to March 2013, the region added 8,700 jobs, which is 47 percent more than the 23-year average. The very good job growth has been broad and across almost all sectors of the economy.



The largest job losses were in the State and Local Government sector—the losses are 300 in State government and 1,100 in Local government. This likely reflects the normal lag in local government tax revenues in the recovery cycle following a recession. The region's unemployment rate of 6.2 percent continues to drop, as it was 6.7 in the first quarter of 2012.

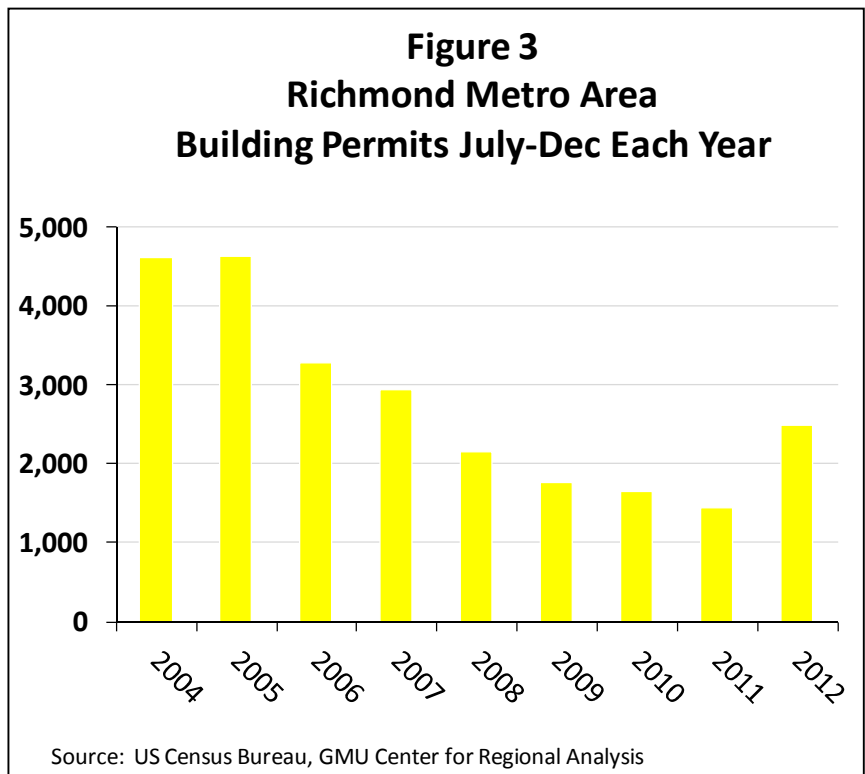


Clearly, as of the first quarter of 2013, the Central Virginia region has broad and strong job growth and this portends very positively for the region's housing market.

The outlook for the economy and the housing market indicate a good year ahead. The building industry appears to sense the improving conditions, as building permit data show a marked uptick from the past few years. Looking at data for the last half of each year since 2004, the last half of 2012 showed the most permits issued in the Richmond metropolitan area since 2007 with almost 2,500 permits, 1,000 more permits than in the last half of 2011.

Having the new homes market return in the regional picture will be important to the overall economic recovery of the region as it will spur growth in construction jobs, sales of appliances and other housing fixtures, and other housing-related expenditures.

The positive job growth in the region and other economic indicators point to a good year for the housing market in 2013 in the Central Virginia region. Effects may yet be felt from the national spending policy changes, but the region's economy is growing at a pace and strength to be able to weather most headwinds.



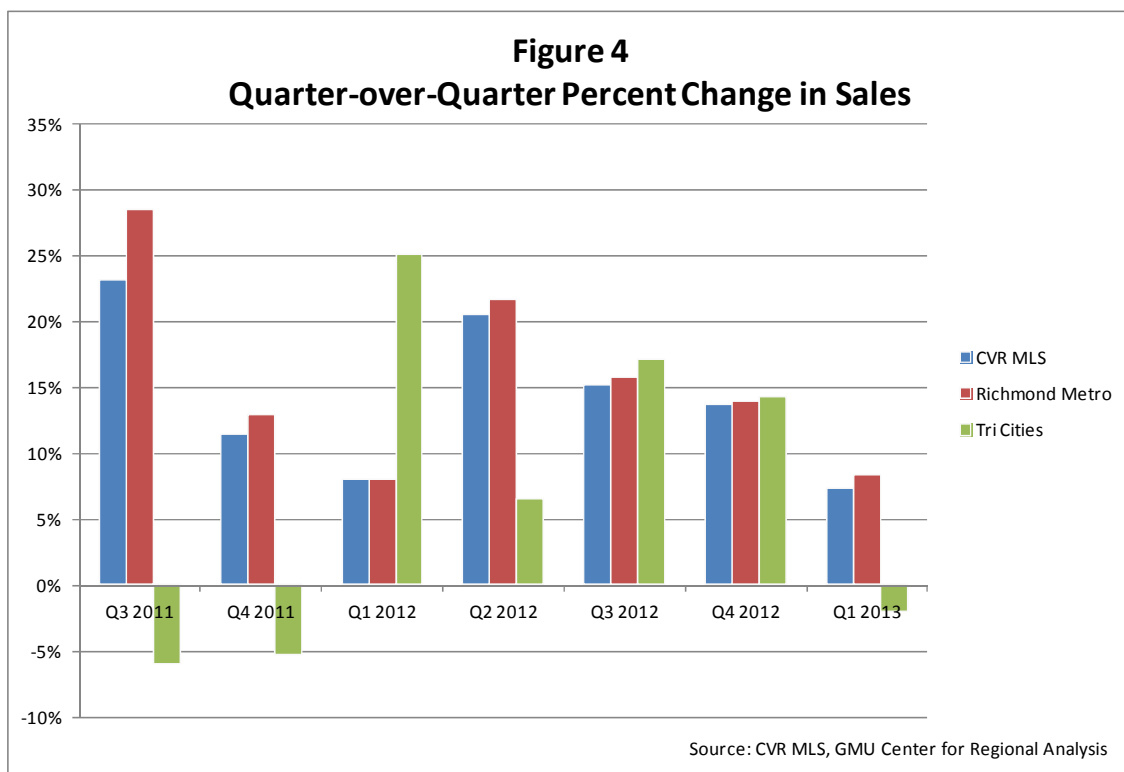


Central Virginia Area Housing Market

In the first quarter of 2013, sales and prices were up across the Central Virginia market. Price growth was robust and sellers are commanding prices very close to list price. Pending sales in the first quarter were up modestly. Inventories continued to be drawn down across the Central Virginia region. The outlook for the rest of 2013 is positive for the local market.

Home Sales and Prices

In the Central Virginia market, home sales have been up year-over-year for seven consecutive quarters. In the first quarter of 2013, there was a total of 2,630 home sales in the Central Virginia area, an increase of seven percent over the number of sales in the first quarter of 2012. The region has seen strong sales growth as the market has recovered over the past two years.

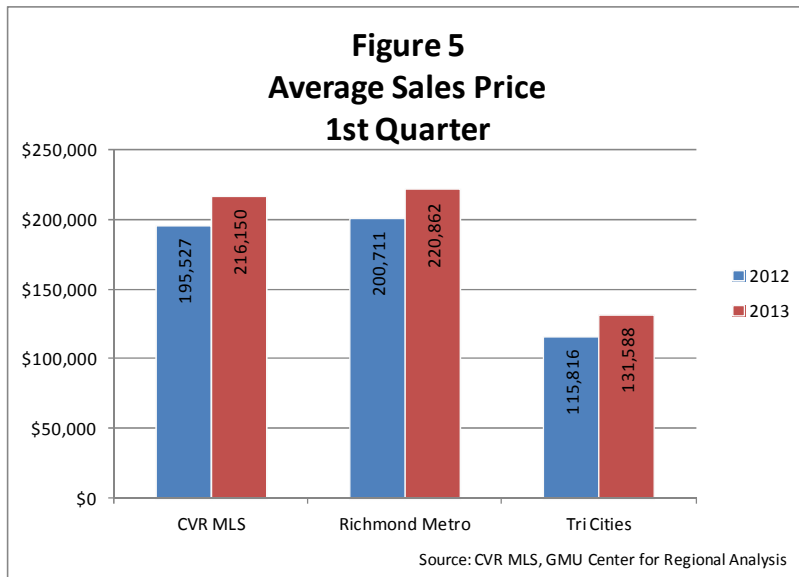


In the Richmond Metro Area, the number of sales was up eight percent with 2,206 sales in the first quarter of 2013 compared to the first quarter of 2012. Sales were up in all jurisdictions in the Richmond Metro Area, with the exception of the city of Richmond. Chesterfield and Henrico counties posted double-digit growth in sales in the first quarter. There were slightly fewer sales in the Tri Cities area in the first quarter of 2013 compared to the first quarter of 2012. There

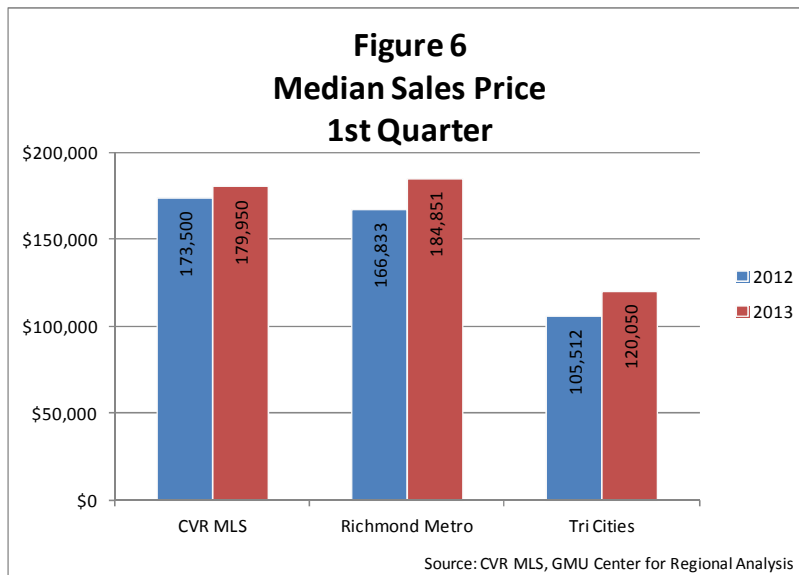


was a total of 199 sales versus 203 sales last year. The biggest drops in sales were in the city of Petersburg and in Prince George county. Because these are smaller markets, the number of sales quarter-to-quarter tend to fluctuate more than in some of the larger jurisdictions.

There has also been strong price appreciation across the region. Price growth has resulted



from increased demand and declining inventories. The average sale price in the Central Virginia region was \$216,150 in the first quarter of 2013, up 11 percent over the average price in the first quarter of 2012. The median price¹ in the region was \$179,950 in the first quarter of 2013, up four percent over the same quarter last year.



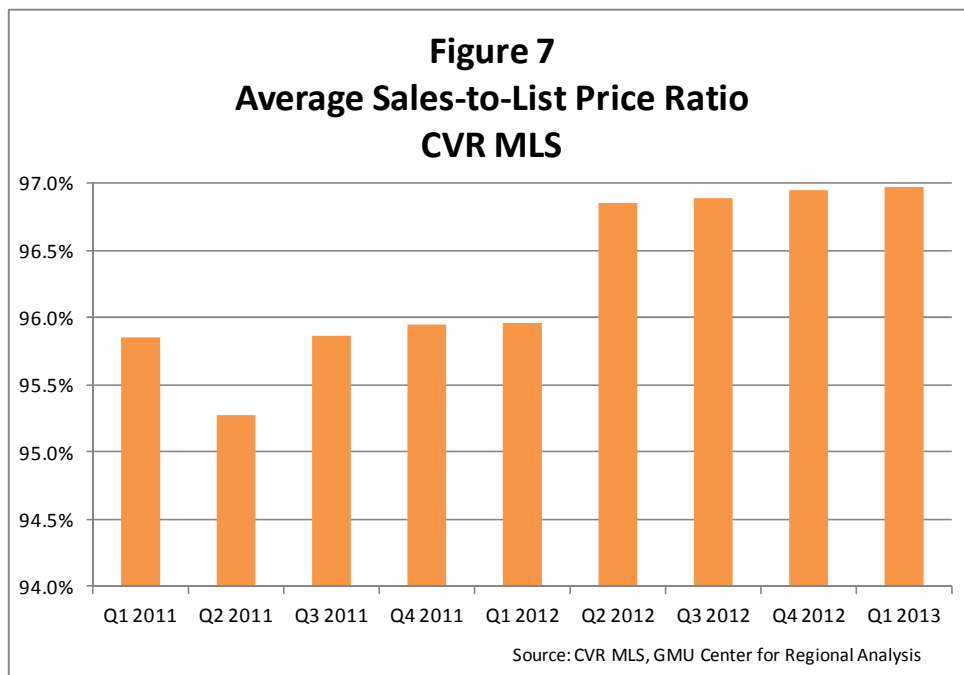
Price appreciation was seen broadly across the region. In the Richmond Metro Area, the average sales price in the first quarter of 2013 was \$220,862 and the median sales price was \$184,851, increases of 10 and 11 percent, respectively, over the first quarter of 2012. While sales were flat in the city of Richmond, the average price in the city was up 24 percent and the median price was up 28 percent in the first quarter of 2013 compared to the first quarter of 2012. In the Tri Cities Area, the average sales price in the first quarter of 2013

¹ The median price is the price at which half the homes sold for more and half sold for less.



was \$131,588, up 14 percent from the first quarter of 2012. The median sales price in the Tri Cities Area was also up 14 percent—\$120,050 in the first quarter of 2013 compared to \$105,512 in 2012. Price growth was particularly strong in Colonial Heights, Petersburg and Dinwiddie county.

The upward pressure on prices can be seen in the data comparing list prices to sold prices. In the Central Virginia market, the average sales-to-list price ratio was 0.97—that is, the average sales price in the region was 97 percent of the average list price which suggests that, on average, sellers are able to get very close to their asking price. The sales-to-list price ratio has been steadily increasing since the third quarter of 2011. The improvement in this price ratio is attributable to strong demand and a sellers' market. Sellers may also be pricing their homes more appropriately as market fundamentals are returning to normal.



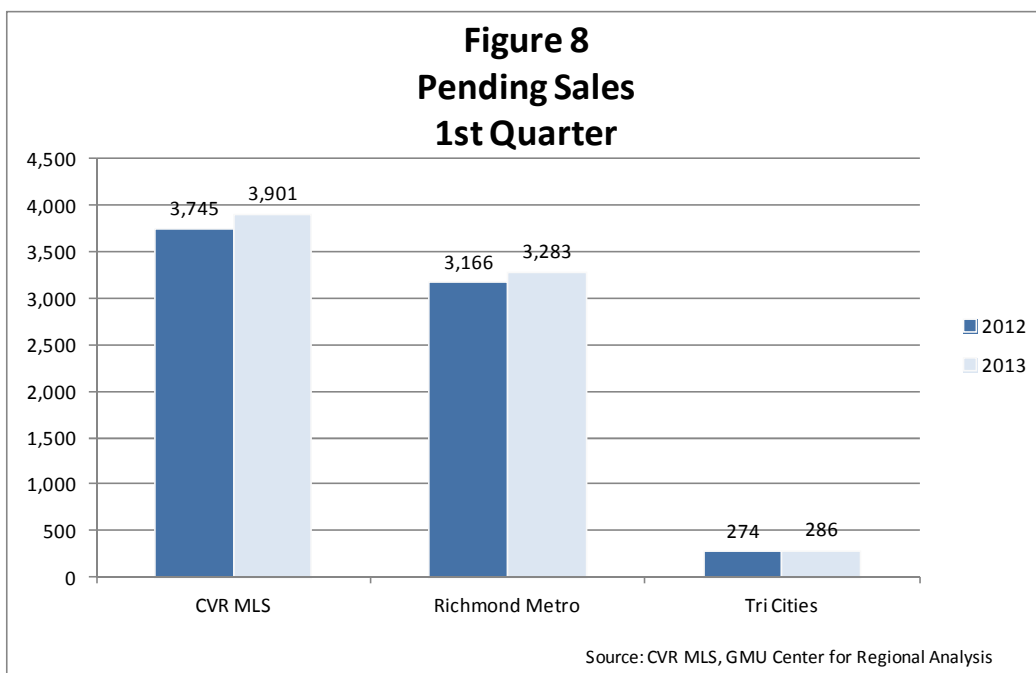
Pending Sales

Pending sales are up modestly across the Central Virginia region in the first quarter of 2013. Pending sales have typically been a leading indicator of future sales; however, during the early part of the recovery, the number of pending in sales in one quarter has not always been a good predictor of sales in the next as transactions have taken longer and a greater share of contracts has fallen through. As the market has stabilized, pending sales may again be a number to watch to anticipate the direction of future sales activity. Modest growth in pending sales,



therefore, could mean the pace of sales growth could slow somewhat in the second quarter of 2013.

In the first quarter of 2013, there was a total of 3,901 pending sales in the Central Virginia region, up four percent over the number of pending sales in the first quarter of 2012. Pending sales were up by four percent both in the Richmond Metro Area and the Tri Cities Area. In the Richmond Metro Area, there were 3,283 pending sales in the first quarter of 2013. The Tri Cities Area had 286 pending sales during the quarter.



Active Listings

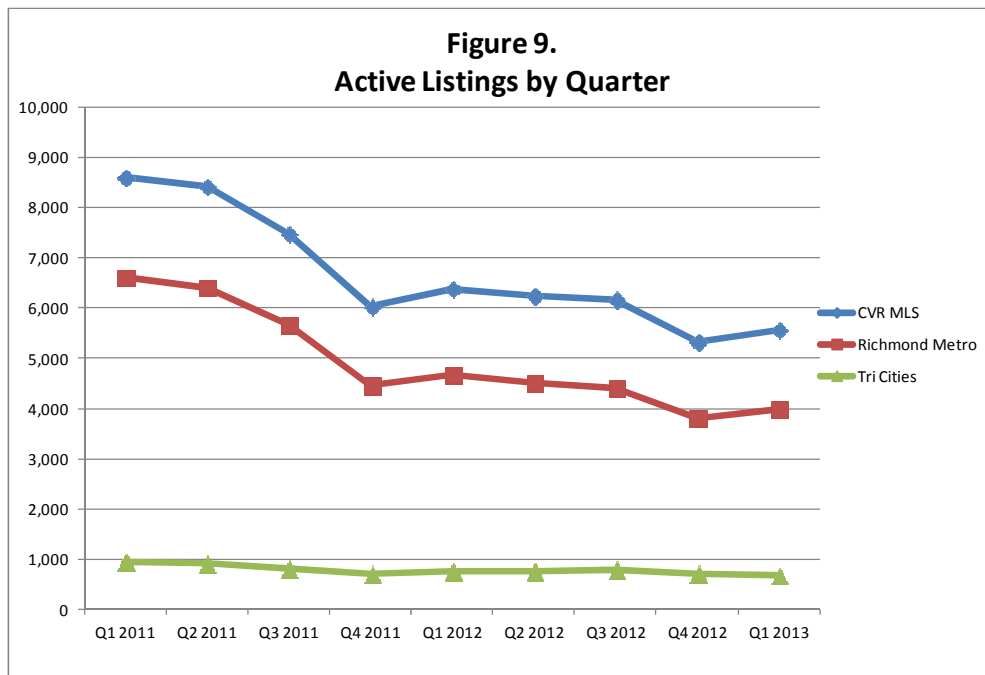
The number of active listings in the Central Virginia market continued to decline, and the relatively limited number of homes listed for sale has led to faster sales and robust price growth. In the first quarter of 2013, the average days on market in the Central Virginia region was 72. In the first quarter of 2012, the average days on market was 78 and in the first quarter of 2011 it was 86. The shorter time on market is indicative of strong demand and short supply in the region.

Active listings were lower in the first quarter of 2013 compared to the first quarter of 2012, but the rate of decline appears to have slowed. Coupled with the relatively lower growth in sales,

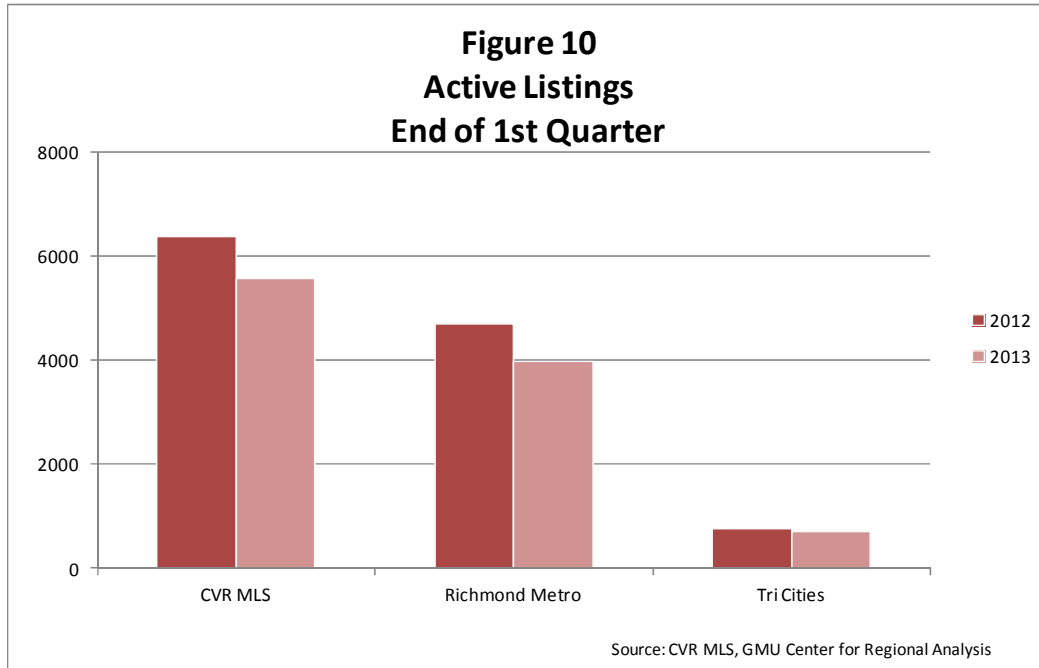


this first quarter inventory data could suggest that the inventory levels have gotten low enough to the point that they are poised for increase (through new listings) or sales will slow down (as would-be buyers find increasingly limited options).

At the end of the first quarter of 2013, there was a total of 5,552 active listings in the Central Virginia region, representing inventory that is 13 percent lower than at the end of the first quarter of 2012. Inventory is down 15 percent in the Richmond Metro Area—3,975 active listings at the end of the first quarter of 2013 compared to 4,681 active listings at the end of the first quarter of 2012. In the Tri Cities Area, there were 686 active listings at the end of the first quarter of 2013, down eight percent from the first quarter of 2012.



Low inventories persist throughout the Central Virginia region. There continues to be somewhat of a mismatch between sales and active listings, with a smaller share of the inventory priced below \$200,000 compared to the share of sales under \$200,000. The inventory of higher priced homes is more in line with demand.



Outlook

There continues to be strong demand for housing in the Central Virginia market as the region's economy expands. In the first quarter of 2013, sales and prices are up, the sales-to-list price ratio is up, days on market is down, and inventories are low. There are healthy local markets all around the Central Virginia area.

The spring and summer market will continue to be healthy as underlying economic fundamentals remain sound. There are a couple of trends to watch, which may be indicators of a transitioning market. First, the very low inventories suggest two possible consequences over the next few months. Would-be sellers who have been unable to list their homes because they have been underwater may begin contributing to the inventory. Others who have remained on the sidelines because of uncertainty may start to feel more confident about the status of the market. As a result, one possibility is an increase in the inventory of homes for sale over the next quarter. If inventory levels do not increase because people remain cautious, it is possible that sales activity will slow in the second quarter as would-be buyers have fewer options.

Overall, despite the potential for some transitions in the market, the underlying fundamentals are steady. Home sales and home prices in the Central Virginia market will continue to improve steadily throughout the spring and into the summer.

Residential Sales

County of City	Units Sold			Average Sales Price			Median Sales Price		
	Q1 2013	Q1 2012	% Chg.	Q1 2013	Q1 2012	% Chg.	Q1 2013	Q1 2012	% Chg.
Caroline	21	22	-5%	\$156,192	\$117,401	33%	\$120,000	\$108,500	11%
Charles City Co.	0	10	-100%		\$145,240	-100%		\$146,000	-100%
Chesterfield	853	765	12%	\$211,566	\$199,680	6%	\$182,000	\$171,000	6%
Colonial Heights	33	38	-13%	\$148,362	\$108,783	36%	\$137,000	\$100,000	37%
Dinwiddie	48	28	71%	\$153,726	\$127,643	20%	\$142,500	\$119,000	20%
Goochland	46	36	28%	\$428,056	\$439,671	-3%	\$360,000	\$272,750	32%
Hanover	209	185	13%	\$246,532	\$243,867	1%	\$234,950	\$205,000	15%
Henrico	726	669	9%	\$229,571	\$208,875	10%	\$179,450	\$170,000	6%
Hopewell	42	34	24%	\$99,087	\$98,862	0%	\$87,500	\$87,000	1%
King William	26	33	-21%	\$134,430	\$135,751	-1%	\$136,400	\$149,950	-9%
Louisa	32	23	39%	\$113,002	\$131,232	-14%	\$122,000	\$135,000	-10%
New Kent	41	37	11%	\$236,305	\$212,812	11%	\$219,000	\$189,900	15%
Petersburg	39	54	-28%	\$73,500	\$63,527	16%	\$61,000	\$51,000	20%
Powhatan	59	50	18%	\$259,237	\$232,832	11%	\$240,000	\$201,647	19%
Prince George	37	49	-24%	\$186,031	\$183,900	1%	\$175,000	\$175,000	0%
Richmond	418	418	0%	\$211,872	\$170,430	24%	\$175,000	\$137,245	28%
MLS TOTAL	2,630	2,451	7%	\$216,150	\$195,527	11%	\$179,950	\$173,500	4%
Chesterfield	853	765	12%	\$211,566	\$199,680	6%	\$182,000	\$171,000	6%
Hanover	209	185	13%	\$246,532	\$243,867	1%	\$234,950	\$205,000	15%
Henrico	726	669	9%	\$229,571	\$208,875	10%	\$179,450	\$170,000	6%
Richmond	418	418	0%	\$211,872	\$170,430	24%	\$175,000	\$137,245	28%
Richmond Metro TOTAL	2,206	2,037	8%	\$220,862	\$200,711	10%	\$184,851	\$166,833	11%
Colonial Heights	33	38	-13%	\$148,362	\$108,783	36%	\$137,000	\$100,000	37%
Dinwiddie	48	28	71%	\$153,726	\$127,643	20%	\$142,500	\$119,000	20%
Hopewell	42	34	24%	\$99,087	\$98,862	0%	\$87,500	\$87,000	1%
Petersburg	39	54	-28%	\$73,500	\$63,527	16%	\$61,000	\$51,000	20%
Prince George	37	49	-24%	\$186,031	\$183,900	1%	\$175,000	\$175,000	0%
Tri Cities TOTAL	199	203	-2%	\$131,588	\$115,816	14%	\$120,050	\$105,512	14%

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

County of City	Units		
	Q1 2013	Q1 2012	% Chg.
Caroline	37	38	-3%
Charles City Co.	4	10	-60%
Chesterfield	1233	1157	7%
Colonial Heights	43	60	-28%
Dinwiddie	59	51	16%
Goochland	62	64	-3%
Hanover	323	329	-2%
Henrico	1098	1061	3%
Hopewell	69	38	82%
King William	43	35	23%
Louisa	43	32	34%
New Kent	56	67	-16%
Petersburg	55	69	-20%
Powhatan	87	59	47%
Prince George	60	56	7%
Richmond	629	619	2%
MLS TOTAL	3,901	3,745	4%

Chesterfield	1,233	1,157	7%
Hanover	323	329	-2%
Henrico	1,098	1,061	3%
Richmond	629	619	2%
Richmond Metro TOTAL	3,283	3,166	4%

Colonial Heights	43	60	-28%
Dinwiddie	59	51	16%
Hopewell	69	38	82%
Petersburg	55	69	-20%
Prince George	60	56	7%
Tri Cities TOTAL	286	274	4%

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

County of City	Units		
	End of Q1	End of Q1	% Chg.
	2013	2012	
Caroline	45	62	-27%
Charles City Co.	33	23	43%
Chesterfield	1484	1,698	-13%
Colonial Heights	67	82	-18%
Dinwiddie	130	148	-12%
Goochland	155	153	1%
Hanover	478	568	-16%
Henrico	1102	1,386	-20%
Hopewell	164	181	-9%
King William	161	156	3%
Louisa	97	93	4%
New Kent	214	213	0%
Petersburg	191	195	-2%
Powhatan	186	237	-22%
Prince George	134	143	-6%
Richmond	911	1,029	-11%
MLS TOTAL	5,552	6,367	-13%
Chesterfield	1,484	1,698	-13%
Hanover	478	568	-16%
Henrico	1,102	1,386	-20%
Richmond	911	1,029	-11%
Richmond Metro TOTAL	3,975	4,681	-15%
Colonial Heights	67	82	-18%
Dinwiddie	130	148	-12%
Hopewell	164	181	-9%
Petersburg	191	195	-2%
Prince George	134	143	-6%
Tri Cities TOTAL	686	749	-8%

Source: CVRMLS, GMU Center for Regional Analysis

Sales

Date: 1st Quarter 2013

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	5	11	3	2	0	0	0	0	0	0	0	21
Charles City Co.	0	0	0	0	0	0	0	0	0	0	0	0
Chesterfield	116	362	211	98	42	14	8	2	0	0	0	853
Colonial Heights	8	19	4	2	0	0	0	0	0	0	0	33
Dinwiddie	16	20	8	3	0	1	0	0	0	0	0	48
Goochland	3	6	8	9	6	3	6	2	0	2	1	46
Hanover	8	71	71	40	17	1	1	0	0	0	0	209
Henrico	121	281	163	62	44	25	16	6	2	4	2	726
Hopewell	25	15	2	0	0	0	0	0	0	0	0	42
King William	6	19	1	0	0	0	0	0	0	0	0	26
Louisa	14	14	4	0	0	0	0	0	0	0	0	32
New Kent	2	14	13	10	1	1	0	0	0	0	0	41
Petersburg	28	10	0	1	0	0	0	0	0	0	0	39
Powhatan	5	18	17	11	3	2	3	0	0	0	0	59
Prince George	2	23	9	2	1	0	0	0	0	0	0	37
Richmond	136	109	89	41	16	10	7	4	3	0	3	418
MLS TOTAL	495	992	603	281	130	57	41	14	5	6	6	2,630
Chesterfield	116	362	211	98	42	14	8	2	0	0	0	853
Hanover	8	71	71	40	17	1	1	0	0	0	0	209
Henrico	121	281	163	62	44	25	16	6	2	4	2	726
Richmond	136	109	89	41	16	10	7	4	3	0	3	418
Richmond Metro TOTAL	381	823	534	241	119	50	32	12	5	4	5	2,206
Colonial Heights	8	19	4	2	0	0	0	0	0	0	0	33
Dinwiddie	16	20	8	3	0	1	0	0	0	0	0	48
Hopewell	25	15	2	0	0	0	0	0	0	0	0	42
Petersburg	28	10	0	1	0	0	0	0	0	0	0	39
Prince George	2	23	9	2	1	0	0	0	0	0	0	37
Tri Cities TOTAL	79	87	23	8	1	1	0	0	0	0	0	199

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

Date: 1st Quarter 2013

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	17	8	3	0	1	0	0	0	0	0	37
Charles City Co.	1	2	0	1	0	0	0	0	0	0	0	4
Chesterfield	118	537	329	154	59	19	9	7	0	1	0	1,233
Colonial Heights	9	24	8	2	0	0	0	0	0	0	0	43
Dinwiddie	15	30	9	2	2	1	0	0	0	0	0	59
Goochland	1	9	12	12	5	7	7	2	3	0	4	62
Hanover	8	112	122	61	15	2	2	1	0	0	0	323
Henrico	142	422	244	135	66	48	19	12	1	6	3	1,098
Hopewell	40	28	1	0	0	0	0	0	0	0	0	69
King William	7	26	7	1	1	1	0	0	0	0	0	43
Louisa	14	24	5	0	0	0	0	0	0	0	0	43
New Kent	2	26	15	10	3	0	0	0	0	0	0	56
Petersburg	38	17	0	0	0	0	0	0	0	0	0	55
Powhatan	6	32	22	15	10	1	1	0	0	0	0	87
Prince George	4	37	17	1	1	0	0	0	0	0	0	60
Richmond	185	152	151	69	26	22	9	3	7	2	3	629
MLS TOTAL	598	1,495	950	466	188	102	47	25	11	9	10	3,901
Chesterfield	118	537	329	154	59	19	9	7	0	1	0	1,233
Hanover	8	112	122	61	15	2	2	1	0	0	0	323
Henrico	142	422	244	135	66	48	19	12	1	6	3	1,098
Richmond	185	152	151	69	26	22	9	3	7	2	3	629
Richmond Metro TOTAL	453	1,223	846	419	166	91	39	23	8	9	6	3,283
Colonial Heights	9	24	8	2	0	0	0	0	0	0	0	43
Dinwiddie	15	30	9	2	2	1	0	0	0	0	0	59
Hopewell	40	28	1	0	0	0	0	0	0	0	0	69
Petersburg	38	17	0	0	0	0	0	0	0	0	0	55
Prince George	4	37	17	1	1	0	0	0	0	0	0	60
Tri Cities TOTAL	106	136	35	5	3	1	0	0	0	0	0	286

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

Date: End of 1st Quarter 2013

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	3	23	7	6	3	1	0	1	0	1	0	45
Charles City Co.	6	13	3	3	1	3	3	0	0	0	1	33
Chesterfield	63	516	446	200	126	51	32	22	12	9	7	1,484
Colonial Heights	5	52	9	1	0	0	0	0	0	0	0	67
Dinwiddie	20	65	24	10	4	2	2	0	1	1	1	130
Goochland	4	26	19	20	22	18	12	3	3	7	21	155
Hanover	3	97	181	104	44	20	13	4	4	2	6	478
Henrico	119	469	219	87	66	52	43	16	8	4	19	1,102
Hopewell	62	82	18	1	1	0	0	0	0	0	0	164
King William	9	89	48	10	2	1	1	1	0	0	0	161
Louisa	5	37	25	14	5	4	1	3	1	0	2	97
New Kent	7	47	79	45	16	12	1	2	1	1	3	214
Petersburg	102	74	13	1	0	1	0	0	0	0	0	191
Powhatan	5	42	38	29	24	20	17	6	0	0	5	186
Prince George	7	58	44	16	7	1	0	0	0	0	1	134
Richmond	289	307	160	58	32	15	10	16	3	5	16	911
MLS TOTAL	709	1,997	1,333	605	353	201	135	74	33	30	82	5,552
Chesterfield	63	516	446	200	126	51	32	22	12	9	7	1,484
Hanover	3	97	181	104	44	20	13	4	4	2	6	478
Henrico	119	469	219	87	66	52	43	16	8	4	19	1,102
Richmond	289	307	160	58	32	15	10	16	3	5	16	911
Richmond Metro TOTAL	474	1389	1006	449	268	138	98	58	27	20	48	3,975
Colonial Heights	5	52	9	1	0	0	0	0	0	0	0	67
Dinwiddie	20	65	24	10	4	2	2	0	1	1	1	130
Hopewell	62	82	18	1	1	0	0	0	0	0	0	164
Petersburg	102	74	13	1	0	1	0	0	0	0	0	191
Prince George	7	58	44	16	7	1	0	0	0	0	1	134
Tri Cities TOTAL	196	331	108	29	12	4	2	0	1	1	2	686

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: January 2013

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	173	14%	201	19%	166	21%
\$100,000-199,999	476	39%	402	37%	304	39%
\$200,000-299,999	263	21%	258	24%	171	22%
\$300,000-399,999	125	10%	121	11%	77	10%
\$400,000-499,999	69	6%	44	4%	28	4%
\$500,000-599,999	53	4%	24	2%	16	2%
\$600,000-699,999	40	3%	16	1%	14	2%
\$700,000-799,999	12	1%	4	0%	3	0%
\$800,000-899,999	6	0%	5	0%	2	0%
\$900,000-999,999	3	0%	1	0%	3	0%
\$1,000,000+	14	1%	1	0%	5	1%
Total	1234	100%	1077	100%	789	100%
Average Price	\$257,153		\$216,037		\$215,070	
Median Price	\$199,000		\$182,950		\$171,000	
Sold Price as a Pct. Of List Price	n/a		n/a		96.8%	
Average Days on the Market	n/a		n/a		75	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: January 2013

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	119	13%	158	18%	121	19%
\$100,000-199,999	339	37%	328	36%	256	39%
\$200,000-299,999	207	23%	227	25%	153	23%
\$300,000-399,999	101	11%	105	12%	62	9%
\$400,000-499,999	53	6%	36	4%	28	4%
\$500,000-599,999	35	4%	23	3%	13	2%
\$600,000-699,999	29	3%	14	2%	9	1%
\$700,000-799,999	5	1%	4	0%	3	0%
\$800,000-899,999	6	1%	2	0%	2	0%
\$900,000-999,999	1	0%	1	0%	2	0%
\$1,000,000+	10	1%	1	0%	5	1%
Total	905	100%	899	100%	654	100%
Average Price	\$257,483		\$220,322		\$221,344	
Median Price	\$199,950		\$189,000		\$175,000	
Sold Price as a Pct. Of List Price	n/a		n/a		97.1%	
Average Days on the Market	n/a		n/a		70	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: January 2013

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	45	29%	26	31%	32	44%
\$100,000-199,999	76	49%	40	48%	31	43%
\$200,000-299,999	22	14%	13	16%	6	8%
\$300,000-399,999	7	5%	2	2%	3	4%
\$400,000-499,999	2	1%	2	2%	0	0%
\$500,000-599,999	1	1%	0	0%	0	0%
\$600,000-699,999	2	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	155	100%	83	100%	72	100%
Average Price	\$161,481		\$145,438		\$122,423	
Median Price	\$139,950		\$139,000		\$110,500	
Sold Price as a Pct. Of List Price	n/a		n/a		95.1%	
Average Days on the Market	n/a		n/a		105	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: February 2013

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	107	12%	201	16%	170	20%
\$100,000-199,999	340	38%	446	36%	310	37%
\$200,000-299,999	229	25%	317	25%	183	22%
\$300,000-399,999	95	11%	145	12%	94	11%
\$400,000-499,999	51	6%	64	5%	41	5%
\$500,000-599,999	31	3%	39	3%	19	2%
\$600,000-699,999	16	2%	15	1%	16	2%
\$700,000-799,999	13	1%	12	1%	7	1%
\$800,000-899,999	2	0%	3	0%	2	0%
\$900,000-999,999	6	1%	5	0%	3	0%
\$1,000,000+	13	1%	3	0%	0	0%
Total	903	100%	1250	100%	845	100%
Average Price	\$262,127		\$234,420		\$217,035	
Median Price	\$202,900		\$199,000		\$178,500	
Sold Price as a Pct. Of List Price	n/a		n/a		96.6%	
Average Days on the Market	n/a		n/a		76	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: February 2013

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	78	12%	159	15%	137	19%
\$100,000-199,999	231	35%	358	34%	259	36%
\$200,000-299,999	181	27%	278	26%	159	22%
\$300,000-399,999	71	11%	129	12%	82	11%
\$400,000-499,999	42	6%	61	6%	37	5%
\$500,000-599,999	21	3%	32	3%	17	2%
\$600,000-699,999	11	2%	13	1%	14	2%
\$700,000-799,999	10	2%	11	1%	7	1%
\$800,000-899,999	1	0%	3	0%	2	0%
\$900,000-999,999	4	1%	5	0%	2	0%
\$1,000,000+	9	1%	2	0%	0	0%
Total	659	100%	1051	100%	716	100%
Average Price	\$262,686		\$240,567		\$221,877	
Median Price	\$212,253		\$204,950		\$181,950	
Sold Price as a Pct. Of List Price	n/a		n/a		96.9%	
Average Days on the Market	n/a		n/a		72	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: February 2013

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	25	23%	33	34%	18	35%
\$100,000-199,999	61	56%	47	49%	20	39%
\$200,000-299,999	13	12%	14	15%	11	22%
\$300,000-399,999	6	6%	1	1%	2	4%
\$400,000-499,999	1	1%	0	0%	0	0%
\$500,000-599,999	2	2%	1	1%	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	1	1%	0	0%	0	0%
\$1,000,000+	0	0%	0	0%	0	0%
Total	109	100%	96	100%	51	100%
Average Price	\$172,173		\$135,191		\$142,279	
Median Price	\$154,950		\$127,000		\$140,000	
Sold Price as a Pct. Of List Price	n/a		n/a		94.0%	
Average Days on the Market	n/a		n/a		112	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: March 2013

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	156	11%	196	12%	159	16%
\$100,000-199,999	498	36%	647	41%	378	38%
\$200,000-299,999	331	24%	375	24%	249	25%
\$300,000-399,999	153	11%	200	13%	110	11%
\$400,000-499,999	97	7%	80	5%	61	6%
\$500,000-599,999	60	4%	39	2%	22	2%
\$600,000-699,999	37	3%	16	1%	11	1%
\$700,000-799,999	19	1%	9	1%	4	0%
\$800,000-899,999	13	1%	3	0%	1	0%
\$900,000-999,999	7	1%	3	0%	0	0%
\$1,000,000+	19	1%	6	0%	1	0%
Total	1390	100%	1574	100%	996	100%
Average Price	\$278,924		\$229,703		\$216,254	
Median Price	\$215,995		\$193,950		\$190,000	
Sold Price as a Pct. Of List Price	n/a		n/a		97.4%	
Average Days on the Market	n/a		n/a		67	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: March 2013

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	107	10%	136	10%	123	15%
\$100,000-199,999	371	36%	537	40%	308	37%
\$200,000-299,999	243	24%	341	26%	222	27%
\$300,000-399,999	125	12%	185	14%	97	12%
\$400,000-499,999	82	8%	69	5%	54	6%
\$500,000-599,999	43	4%	36	3%	20	2%
\$600,000-699,999	26	3%	12	1%	9	1%
\$700,000-799,999	14	1%	8	1%	2	0%
\$800,000-899,999	10	1%	3	0%	1	0%
\$900,000-999,999	4	0%	3	0%	0	0%
\$1,000,000+	9	1%	3	0%	0	0%
Total	1034	100%	1333	100%	836	100%
Average Price	\$270,559		\$235,279		\$219,617	
Median Price	\$219,950		\$199,950		\$197,250	
Sold Price as a Pct. Of List Price	n/a		n/a		97.5%	
Average Days on the Market	n/a		n/a		64	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: March 2013

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	42	30%	47	44%	29	38%
\$100,000-199,999	63	46%	49	46%	36	47%
\$200,000-299,999	27	20%	8	7%	6	8%
\$300,000-399,999	3	2%	2	2%	3	4%
\$400,000-499,999	1	1%	1	1%	1	1%
\$500,000-599,999	0	0%	0	0%	1	1%
\$600,000-699,999	1	1%	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+	0	0%	0	0%	0	0%
Total	138	100%	107	100%	76	100%
Average Price	\$155,102		\$123,225		\$133,098	
Median Price	\$131,200		\$114,900		\$124,500	
Sold Price as a Pct. Of List Price	n/a		n/a		95.7%	
Average Days on the Market	n/a		n/a		87	

Source: CVRMLS, GMU Center for Regional Analysis