



ANALYSIS OF THE CENTRAL VIRGINIA AREA HOUSING MARKET

2012 Second Quarter Report

By

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Economic Overview

The economy in 2012 does not yet show the pace of recovery that most would like to see, but in the first half of 2012 the economy has been better than the last couple of years, and is showing signs of sustainable growth, albeit moderate. Most significantly for the housing market, economic measures are better than they have been in five years, and there is light at the end of the tunnel for the housing market recovery. Most measures of the U.S. economy showed improvement in the first half of 2012. The first quarter was generally stronger than the second quarter as some economic indicators showed slower pace of improvement in the late spring and early summer. However, the modestly growing economy in 2012 has not had significant headwinds as in 2011. In addition, the national housing market has been showing signs of recovery.

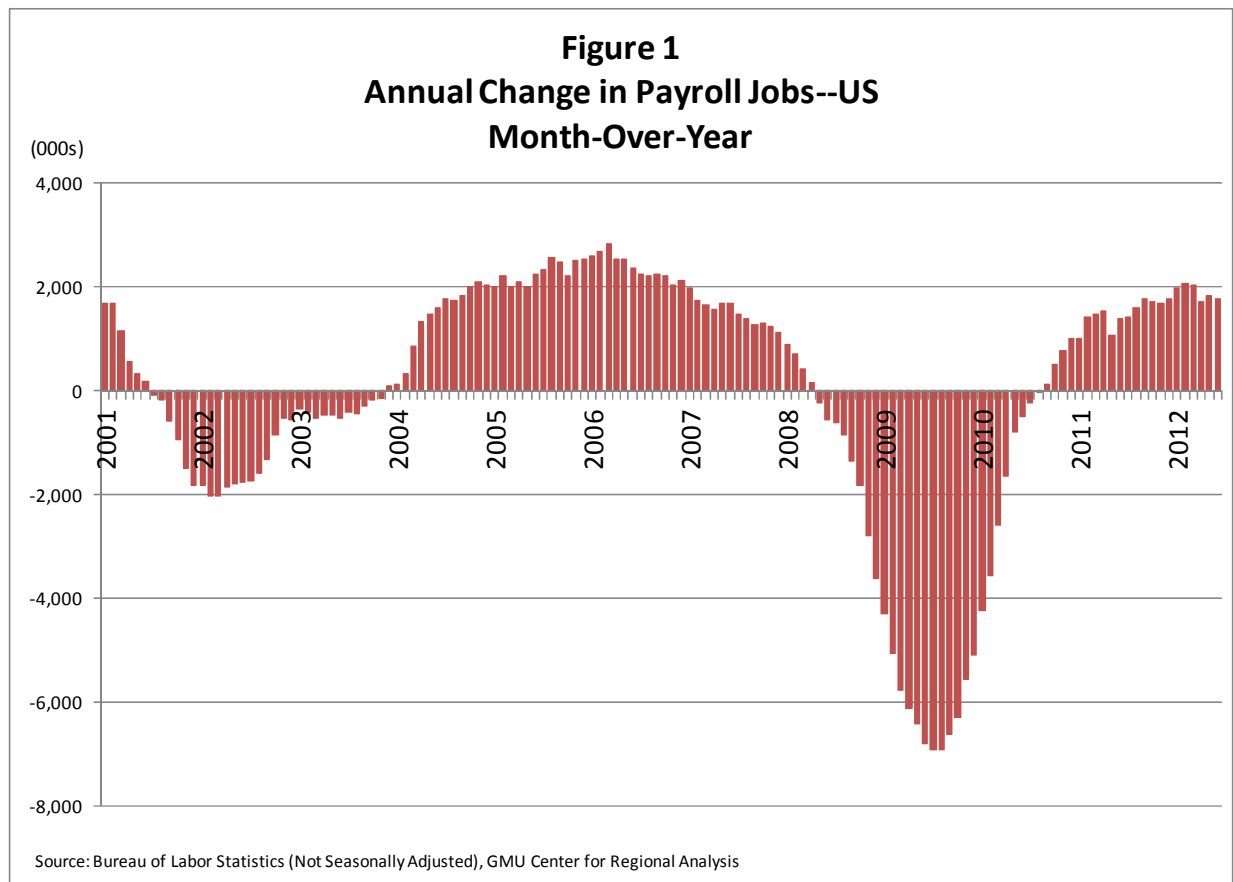
Uncertainties remain regarding impacts of the continuing European financial situation, the upcoming national elections and the budget debates. The budget debates will be of particular concern because if new budget legislation is not passed by the end of the year, the automatic budget cuts, known as sequestration, will take effect. These cuts will reduce Federal government spending, including procurement spending for government contracting, and will have greater impacts on Northern Virginia and the Tidewater area than Richmond.

The Central Virginia region is experiencing continued positive economic signs—some better than the U.S.— and improvements are also evident in the region’s housing market, as well.

National Economic Backdrop

The national economy continues to expand on most fronts, although the improvement was modest in the second quarter of 2012. Most indicators are positive, and a summary of key economic factors provide a picture that is probably more positive than much of the media coverage regarding the performance of the economy. A summary of key measures through the first half of 2012:

- As of May the U.S. Leading Index (LI) was positive for the 30th consecutive month and the Coincident Index (CI) was positive for the 27th consecutive month. The LI is an indicator of future economic performance, and the CI is a measure of current economic performance
- Job growth in May and June was slower than had been predicted. However, as of June, payroll jobs were up 1.7 million from June of 2011, and payroll jobs have been growing for 22 consecutive months. The only sectors showing job declines through June were the Government Sector and the Information sector (publishing primarily).





Job growth nationally is being led by the Professional and Business Services Sector (+592,000) and the Education and Health Services Sector (+445,000).

- The total count of people employed – payroll workers plus self-employed and other non-payroll workers – show an increase of 3.1 million from June of 2011 to June of 2012. This is a level of growth last seen in 2006-7.
- The Institute for Supply Management’s non-manufacturing index in June indicated expansion for the 30th consecutive month. However, the manufacturing index slipped onto the negative side in June for the first time in 33 months, and this is not a good sign if it continues.
- Consumer confidence is up somewhat from a year ago. The Current Situation index is trending upward, while the Future Expectations index is waning. Concerns about the future economic situation may be due to worry about the EU financial crisis or about the upcoming national elections and budget debates. It should be noted however, that historically consumer behavior has not always followed consumer confidence. Retail sales continue to improve even as the confidence index has moderated. Gasoline prices have dropped significantly since spring, and this may well start to show up in the consumer confidence indices.
- The most positive signs are showing up in the housing market measures. In May, existing home sales were up 8.8% from May 2011, and very importantly for the economy, new home sales were up 19.8% over May 2011. In May building permits surged to 780,000 – the highest level since 2008, and the National Association of Home Builders’ index rose to its highest level since May of 2007.

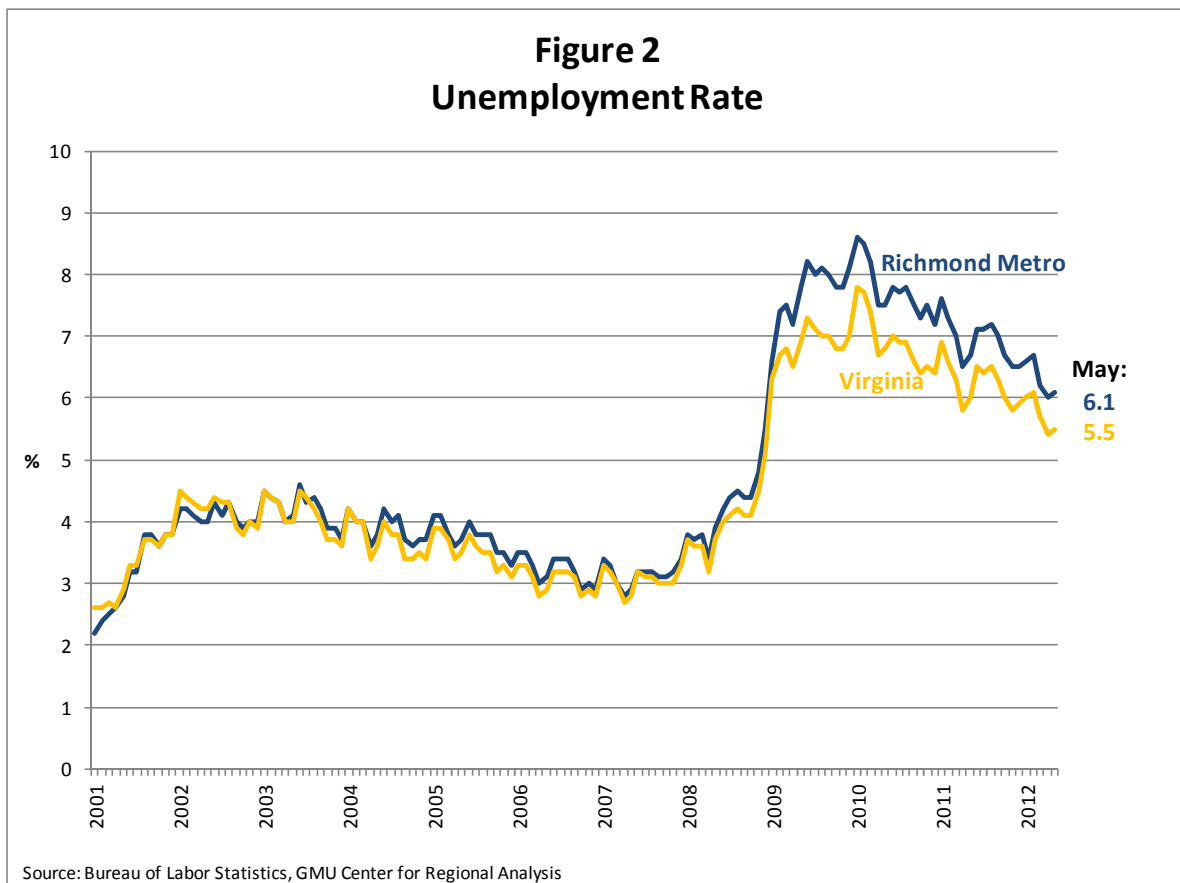
The US economy still has a way to go to declare recovery from the troubles of the long and deep recession, but a moderate level of sustainability is being attained. The positive signs from the national housing market indicators are very encouraging because housing is the only major sector that until now had not begun recovery.

Central Virginia Economic Trends

The Central Virginia region’s economy has also shown signs of continuing improvement through the first half of the year and the improving economy is supporting recovery in the region’s housing market. Payroll jobs in the region have been growing since June 2010 – now almost two years of job growth. From May 2011 to May 2012, the region added 3,200 jobs. Job increases were a little stronger the first quarter of the year and have moderated through the late spring. Consumer sectors are leading the region’s economy as of early summer, which is also a good sign for housing. The Retail Trade sector added 3,200 jobs in the preceding 12 months.

The Financial Services and Leisure and Hospitality sectors also added jobs over the past 12 months. The largest job losses over the past 12 months were in Health and Education Services, which may be an anomaly, as the sector has done very well for the past several years.

The region's unemployment rate has been falling for 2 ½ years and in May was 6.1%—down from the peak of 8.6% and the lowest unemployment rate since the fall of 2008.



The outlook is that these improving economic trends will continue to benefit the region's housing market. Job gains, lower unemployment, increased consumer spending and retail sales will all provide impetus to increasing housing sales and rising prices. As in any recovery, however, there will be mixed economic signals at times along the way, and the national economic

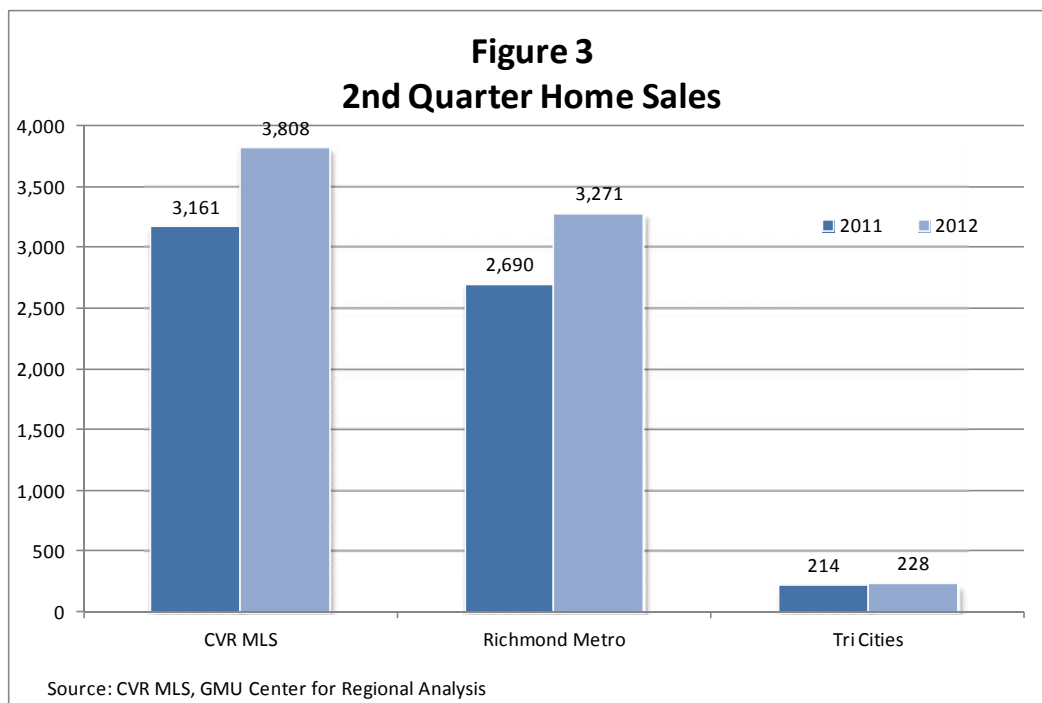
backdrop will be a factor. The continuing European financial situation will affect stock markets and investor confidence, as will uncertainty about the national elections and budget debates. It has generally been the case historically, however, that consumers make decisions based on their own immediate situations rather than larger global factors.

Central Virginia Area Housing Market

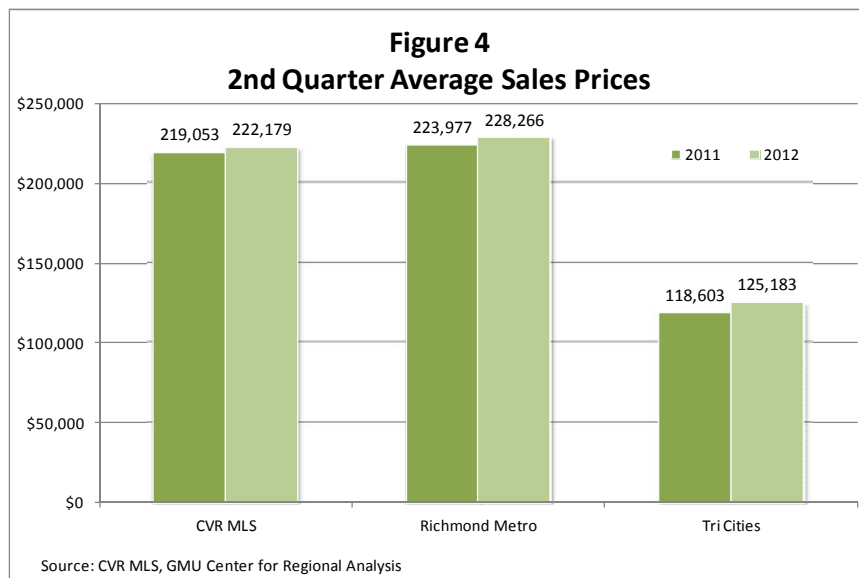
In the second quarter of 2012, the Central Virginia housing market continued on its steady path to recovery. Most importantly, sales and prices were up in jurisdictions that had been hardest hit by the foreclosure crisis, and improvements in the market are more widespread throughout the region.

Home Sales and Prices

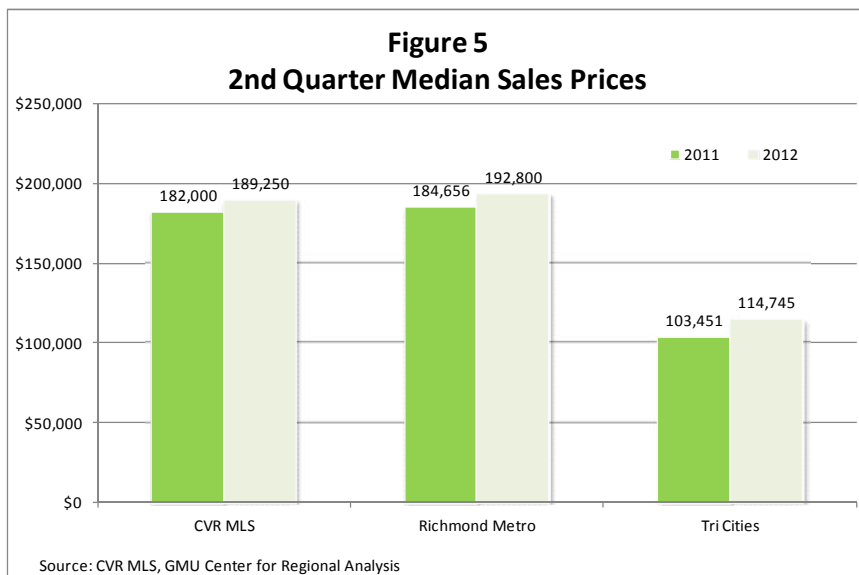
Sales activity has been strong in the Central Virginia area, with sales increasing for four consecutive quarters. Sales were particularly strong across the region in the second quarter of 2012. There was a total of 3,808 sales in the Central Virginia region in the second quarter of 2012, up 20% over the second quarter of 2011 and the highest level of quarterly sales activity since 2007. The strong sales in the region reflect a fundamental improvement and stabilization in the region's housing market.



Sales were up across the region, not just in isolated local markets. In the Richmond Metro Area, there were 3,271 sales in the second quarter of 2012, up 22% from the second quarter of 2011 and led by particularly robust sales in Henrico and Hanover counties. Sales have taken a little longer to rebound in the Tri Cities Area, but the area followed a very strong first quarter with another uptick in sales in the second quarter. There were 228 homes sold in the Tri Cities Area in the second quarter of 2012, up seven percent over the second quarter of 2011 (and following a 25% increase in sales in the first quarter of the year.)



Prices have stabilized or are rising all across the Central Virginia region. The price growth across the region is a sign that jurisdictions have been working through their inventories of distressed properties. While there are still foreclosures and, to a greater extent, short sales in the inventory, they make up a smaller share of homes for sales and are putting less downward pressure on prices. There has been healthy price appreciation in some of the jurisdictions hardest hit by the foreclosure crisis which is a good sign that the region's housing market is on a sure path to recovery.



The average sold price in the Central Virginia region was \$222,179 in the second quarter of 2012, up one percent over the second quarter of 2011.



The median price¹ was \$189,250, up four percent over the second quarter of last year.

Price growth in the Central Virginia region was led by Henrico County and the Tri Cities Area, particularly the city of Petersburg. Average prices in the Richmond Metro Area were up two percent in the second quarter of 2012, while median prices were up four percent. Average and median sales prices in Henrico County were up eight and seven percent, respectively.

The Tri Cities Area housing market has been much slower to recover. But the second quarter of 2012 marks the second consecutive quarter of price appreciation in the region. Average prices in the Tri Cities area were up six percent in the second quarter of 2012 compared to the second quarter of 2011. Median prices gained 11% over the year. The city of Petersburg led the price growth, with average prices up 22% and median prices up 17% in the second quarter of 2012 compared with the second quarter of 2011.

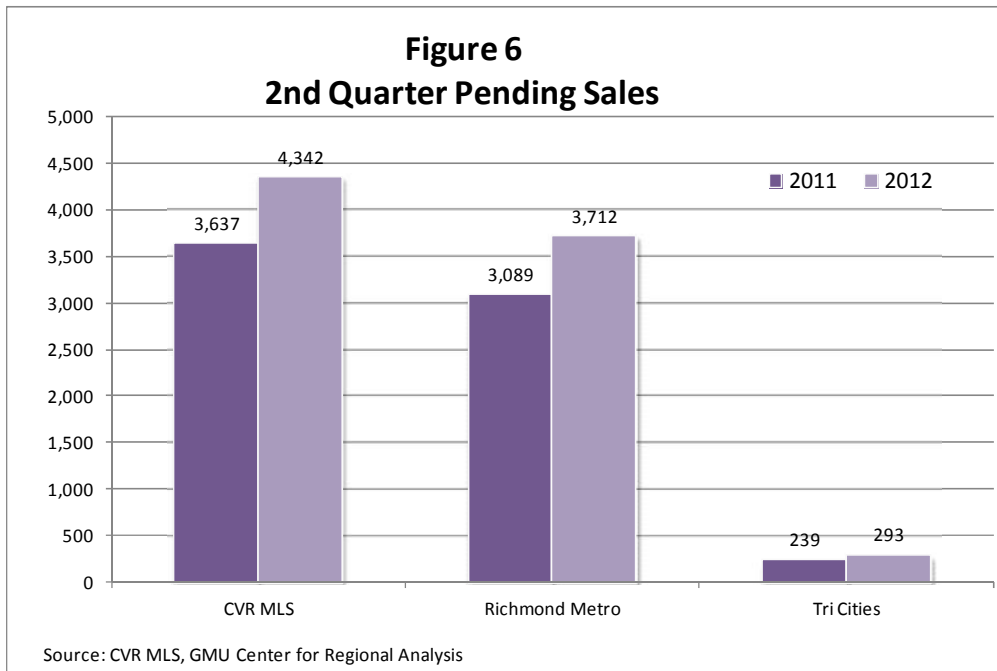
In the second quarter of 2012, home prices in the Central Virginia region are back to early 2009 levels and show positive signs that price growth will continue throughout the summer.

Pending Sales

Pending sales are typically used as an indicator of future closed sales, and can be used to predict the housing market's performance in the near term. The relationship between pending and closed sales has been a little erratic during the downturn and recovery, as foreclosures and short sales often get stalled in the contract phase and proceed to final sales much more slowly than non-distressed sales. While the foreclosure and short sale process is improving, there is still more of a lag between pending and closed sales than there would be under normal market conditions.

Pending sales have been up for the past four consecutive quarters. In the second quarter of 2012, there were 4,342 pending sales in the Central Virginia region, up from 3,627 in the second quarter of 2011, reflecting a 19% increase. There were 3,712 homes under contract in the Richmond Metro Area in the second quarter of 2012, a 20% increase over the second quarter of 2011. And second quarter pending sales totaled 293 in the Tri Cities Area, a level that was 23% higher than the second quarter of 2011.

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



Active Listings

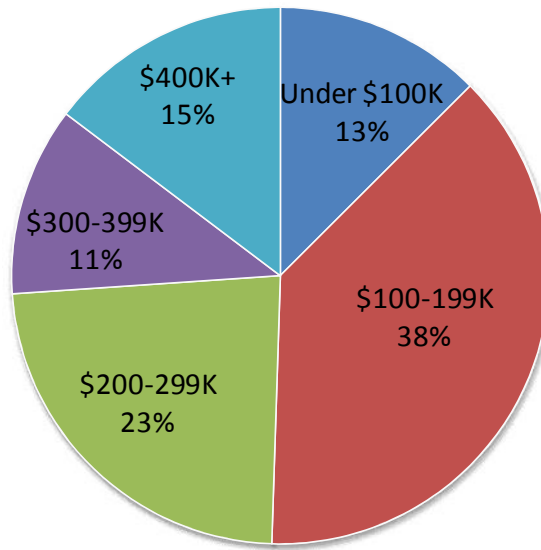
A key factor driving price growth in the Central Virginia area is the very low—and falling—inventories across the region. At the end of the second quarter of 2012, the number of homes listed for sale in the Central Virginia region is 26% lower than the inventory at the end of the second quarter of 2011. There were 6,245 total listings active at the end of second quarter 2012.

Inventories were down across the region, with the number of active listings down 29% in the Richmond Metro Area and down 17% in the Tri Cities Area.

About 12% of the active listings in the Central Virginia region are priced under \$100,000. This share is up slightly from last year. The biggest share of active listings is in the \$100-199,999 price range. Demand has been strongest for lower priced houses. While 13% of active listings are priced under \$100,000, about 17% of total sales over the second quarter of 2012 were homes priced under \$100,000. Thus, the inventory of lower priced homes is being drawn down even more quickly in the region.

Overall, homes are being bought much more quickly in 2012 than they were in 2011. For example, in May 2012, the average days on market in the CVR MLS was 68, down from 77 days in May 2011. It took an average of 64 days to sell a home in the Richmond Metro Area in May 2012, and the average days on market in the Tri Cities Area was 79.

Figure 8
Active Listings-End of 2nd Quarter 2012



Source: CVR MLS, GMU Center for Regional Analysis

Outlook

As we enter the summer months, there are several reasons to be optimistic about the Central Virginia housing market. Sales activity is on the rise, prices are up across the region, and inventories are low. The downside risks which could slow, though not derail, the housing market recovery in the Central Virginia area, include uncertainty about the recovery of the national economy and the potential job cuts associated with Federal spending cuts.

- The Richmond Metro Area economy continues to show signs of improvement through the first half of the year, and the improving economy is supporting recovery of the housing market.
- Sales are up across the region. Homebuyers are acting more quickly, which is reflected in the falling average days on market and declining inventories.



- Inventories, particularly of lower priced homes, remain low. The low supply means prices will continue to rise.
- Price appreciation across the region is steady. The price growth is especially good news for areas hard hit by foreclosures

While uncertainty about national economic issues will continue to weigh on the minds of some potential buyers, the recovery will continue throughout 2012, albeit cautiously. The Central Virginia housing market seems to have weathered the downturn and is on a path towards sustainable recovery and a return to a more normal market.

Residential Sales

County of City	Units Sold			Average Sales Price			Median Sales Price		
	Q2 2012	Q2 2011	% Chg.	Q2 2012	Q2 2011	% Chg.	Q2 2012	Q2 2011	% Chg.
Caroline	41	23	78%	\$173,711	\$132,821	31%	\$137,000	\$134,000	2%
Charles City Co.	10	10	0%	\$122,140	\$142,260	-14%	\$111,250	\$150,250	-26%
Chesterfield	1173	971	21%	\$218,038	\$219,204	-1%	\$189,000	\$188,000	1%
Colonial Heights	42	31	35%	\$148,697	\$112,247	32%	\$144,450	\$96,000	50%
Dinwiddie	46	39	18%	\$134,670	\$146,821	-8%	\$136,250	\$134,900	1%
Goochland	61	63	-3%	\$326,038	\$360,572	-10%	\$300,000	\$272,000	10%
Hanover	345	241	43%	\$247,285	\$247,370	0%	\$230,000	\$223,600	3%
Henrico	1125	903	25%	\$238,481	\$221,153	8%	\$192,500	\$180,000	7%
Hopewell	40	42	-5%	\$92,900	\$95,209	-2%	\$82,250	\$86,750	-5%
King William	40	26	54%	\$160,858	\$165,014	-3%	\$158,725	\$155,081	2%
Louisa	28	29	-3%	\$132,961	\$151,508	-12%	\$129,250	\$136,000	-5%
New Kent	64	37	73%	\$250,905	\$245,320	2%	\$236,475	\$255,000	-7%
Petersburg	55	53	4%	\$75,047	\$61,558	22%	\$48,000	\$41,000	17%
Powhatan	65	69	-6%	\$252,475	\$283,946	-11%	\$231,000	\$234,000	-1%
Prince George	45	49	-8%	\$183,514	\$181,917	1%	\$175,500	\$165,000	6%
Richmond	628	575	9%	\$218,623	\$226,667	-4%	\$180,000	\$170,000	6%
MLS TOTAL	3,808	3,161	20%	\$222,179	\$219,053	1%	\$189,250	\$182,000	4%
Chesterfield	1,173	971	21%	\$218,038	\$219,204	-1%	\$189,000	\$188,000	1%
Hanover	345	241	43%	\$247,285	\$247,370	0%	\$230,000	\$223,600	3%
Henrico	1,125	903	25%	\$238,481	\$221,153	8%	\$192,500	\$180,000	7%
Richmond	628	575	9%	\$218,623	\$226,667	-4%	\$180,000	\$170,000	6%
Richmond Metro TOTAL	3,271	2,690	22%	\$228,266	\$223,977	2%	\$192,800	\$184,656	4%
Colonial Heights	42	31	35%	\$148,697	\$112,247	32%	\$144,450	\$96,000	50%
Dinwiddie	46	39	18%	\$134,670	\$146,821	-8%	\$136,250	\$134,900	1%
Hopewell	40	42	-5%	\$92,900	\$95,209	-2%	\$82,250	\$86,750	-5%
Petersburg	55	53	4%	\$75,047	\$61,558	22%	\$48,000	\$41,000	17%
Prince George	45	49	-8%	\$183,514	\$181,917	1%	\$175,500	\$165,000	6%
Tri Cities TOTAL	228	214	7%	\$125,183	\$118,603	6%	\$114,745	\$103,451	11%

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

County of City	Units		
	Q2 2012	Q2 2011	% Chg.
Caroline	37	25	48%
Charles City Co.	12	14	-14%
Chesterfield	1356	1129	20%
Colonial Heights	53	38	39%
Dinwiddie	47	39	21%
Goochland	68	60	13%
Hanover	379	298	27%
Henrico	1265	1022	24%
Hopewell	60	46	30%
King William	38	36	6%
Louisa	29	37	-22%
New Kent	67	46	46%
Petersburg	69	66	5%
Powhatan	86	91	-5%
Prince George	64	50	28%
Richmond	712	640	11%
MLS TOTAL	4,342	3,637	19%

Chesterfield	1,356	1,129	20%
Hanover	379	298	27%
Henrico	1,265	1,022	24%
Richmond	712	640	11%
Richmond Metro TOTAL	3,712	3,089	20%

Colonial Heights	53	38	39%
Dinwiddie	47	39	21%
Hopewell	60	46	30%
Petersburg	69	66	5%
Prince George	64	50	28%
Tri Cities TOTAL	293	239	23%

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

County of City	Units		
	End of Q2	End of Q2	% Chg.
	2012	2011	
Caroline	61	74	-18%
Charles City Co.	20	30	-33%
Chesterfield	1675	2,260	-26%
Colonial Heights	89	104	-14%
Dinwiddie	153	171	-11%
Goochland	159	204	-22%
Hanover	558	746	-25%
Henrico	1266	1,914	-34%
Hopewell	167	194	-14%
King William	175	170	3%
Louisa	99	141	-30%
New Kent	199	224	-11%
Petersburg	208	268	-22%
Powhatan	248	258	-4%
Prince George	151	188	-20%
Richmond	1017	1,485	-32%
MLS TOTAL	6,245	8,431	-26%
Chesterfield	1,675	2,260	-26%
Hanover	558	746	-25%
Henrico	1,266	1,914	-34%
Richmond	1,017	1,485	-32%
Richmond Metro TOTAL	4,516	6,405	-29%
Colonial Heights	89	104	-14%
Dinwiddie	153	171	-11%
Hopewell	167	194	-14%
Petersburg	208	268	-22%
Prince George	151	188	-20%
Tri Cities TOTAL	768	925	-17%

Source: CVRMLS, GMU Center for Regional Analysis

Sales

Date: 2nd 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	12	17	6	3	2	0	1	0	0	0	0	41
Charles City Co.	4	5	0	1	0	0	0	0	0	0	0	10
Chesterfield	151	497	271	141	76	24	8	3	1	1	0	1,173
Colonial Heights	10	25	5	1	1	0	0	0	0	0	0	42
Dinwiddie	14	25	6	1	0	0	0	0	0	0	0	46
Goochland	5	15	10	12	6	8	2	1	1	1	0	61
Hanover	11	105	149	59	14	3	3	1	0	0	0	345
Henrico	167	422	259	107	90	34	21	12	5	3	5	1,125
Hopewell	23	15	2	0	0	0	0	0	0	0	0	40
King William	7	23	9	1	0	0	0	0	0	0	0	40
Louisa	8	18	1	1	0	0	0	0	0	0	0	28
New Kent	4	21	19	16	2	2	0	0	0	0	0	64
Petersburg	39	14	2	0	0	0	0	0	0	0	0	55
Powhatan	8	16	21	13	4	3	0	0	0	0	0	65
Prince George	11	17	12	5	0	0	0	0	0	0	0	45
Richmond	178	163	140	61	42	16	10	9	3	1	5	628
MLS TOTAL	652	1,398	912	422	237	90	45	26	10	6	10	3,808
Chesterfield	151	497	271	141	76	24	8	3	1	1	0	1,173
Hanover	11	105	149	59	14	3	3	1	0	0	0	345
Henrico	167	422	259	107	90	34	21	12	5	3	5	1,125
Richmond	178	163	140	61	42	16	10	9	3	1	5	628
Richmond Metro TOTAL	507	1,187	819	368	222	77	42	25	9	5	10	3,271
Colonial Heights	10	25	5	1	1	0	0	0	0	0	0	42
Dinwiddie	14	25	6	1	0	0	0	0	0	0	0	46
Hopewell	23	15	2	0	0	0	0	0	0	0	0	40
Petersburg	39	14	2	0	0	0	0	0	0	0	0	55
Prince George	11	17	12	5	0	0	0	0	0	0	0	45
Tri Cities TOTAL	97	96	27	7	1	0	0	0	0	0	0	228

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

Date: 2nd 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	17	7	3	2	0	0	0	0	0	0	37
Charles City Co.	4	4	0	1	1	1	0	0	0	1	0	12
Chesterfield	164	560	359	144	72	23	17	8	6	1	2	1,356
Colonial Heights	13	33	7	0	0	0	0	0	0	0	0	53
Dinwiddie	15	21	10	1	0	0	0	0	0	0	0	47
Goochland	7	15	9	15	5	6	3	2	1	2	3	68
Hanover	10	121	156	63	21	2	4	2	0	0	0	379
Henrico	169	496	267	148	93	49	19	11	5	4	4	1,265
Hopewell	30	27	3	0	0	0	0	0	0	0	0	60
King William	5	26	6	0	0	0	0	1	0	0	0	38
Louisa	9	14	5	1	0	0	0	0	0	0	0	29
New Kent	5	18	28	11	5	0	0	0	0	0	0	67
Petersburg	54	13	2	0	0	0	0	0	0	0	0	69
Powhatan	5	32	23	16	8	2	0	0	0	0	0	86
Prince George	10	30	17	7	0	0	0	0	0	0	0	64
Richmond	205	200	157	61	40	11	12	7	3	5	11	712
MLS TOTAL	713	1,627	1,056	471	247	94	55	31	15	13	20	4,342
Chesterfield	164	560	359	144	72	23	17	8	6	1	2	1,356
Hanover	10	121	156	63	21	2	4	2	0	0	0	379
Henrico	169	496	267	148	93	49	19	11	5	4	4	1,265
Richmond	205	200	157	61	40	11	12	7	3	5	11	712
Richmond Metro TOTAL	548	1,377	939	416	226	85	52	28	14	10	17	3,712
Colonial Heights	13	33	7	0	0	0	0	0	0	0	0	53
Dinwiddie	15	21	10	1	0	0	0	0	0	0	0	47
Hopewell	30	27	3	0	0	0	0	0	0	0	0	60
Petersburg	54	13	2	0	0	0	0	0	0	0	0	69
Prince George	10	30	17	7	0	0	0	0	0	0	0	64
Tri Cities TOTAL	122	124	39	8	0	0	0	0	0	0	0	293

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

Date: End of 2nd 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	10	25	15	6	3	1	0	0	0	0	1	61
Charles City Co.	3	9	3	2	0	1	2	0	0	0	0	20
Chesterfield	93	650	472	217	95	62	34	17	19	6	10	1,675
Colonial Heights	12	61	14	2	0	0	0	0	0	0	0	89
Dinwiddie	17	86	33	7	4	2	1	2	0	0	1	153
Goochland	3	20	15	25	28	19	11	8	6	3	21	159
Hanover	8	121	193	129	54	19	17	5	4	2	6	558
Henrico	143	549	249	113	65	53	37	28	7	10	12	1,266
Hopewell	52	91	20	2	2	0	0	0	0	0	0	167
King William	5	98	49	12	5	3	1	2	0	0	0	175
Louisa	12	42	23	8	9	0	2	1	2	0	0	99
New Kent	9	48	71	40	14	8	4	0	1	0	4	199
Petersburg	97	93	15	2	0	0	1	0	0	0	0	208
Powhatan	10	54	62	45	33	20	13	7	1	0	3	248
Prince George	9	71	43	19	8	0	0	1	0	0	0	151
Richmond	298	355	185	82	28	18	15	8	8	3	17	1,017
MLS TOTAL	781	2,373	1,462	711	348	206	138	79	48	24	75	6,245
Chesterfield	93	650	472	217	95	62	34	17	19	6	10	1,675
Hanover	8	121	193	129	54	19	17	5	4	2	6	558
Henrico	143	549	249	113	65	53	37	28	7	10	12	1,266
Richmond	298	355	185	82	28	18	15	8	8	3	17	1,017
Richmond Metro TOTAL	542	1675	1099	541	242	152	103	58	38	21	45	4,516
Colonial Heights	12	61	14	2	0	0	0	0	0	0	0	89
Dinwiddie	17	86	33	7	4	2	1	2	0	0	1	153
Hopewell	52	91	20	2	2	0	0	0	0	0	0	167
Petersburg	97	93	15	2	0	0	1	0	0	0	0	208
Prince George	9	71	43	19	8	0	0	1	0	0	0	151
Tri Cities TOTAL	187	402	125	32	14	2	2	3	0	0	1	768

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: April 2012

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	209	13%	246	17%	229	20%
\$100,000-199,999	592	37%	526	37%	406	36%
\$200,000-299,999	365	23%	337	24%	263	23%
\$300,000-399,999	183	11%	157	11%	119	11%
\$400,000-499,999	88	6%	91	6%	68	6%
\$500,000-599,999	48	3%	29	2%	23	2%
\$600,000-699,999	42	3%	15	1%	10	1%
\$700,000-799,999	20	1%	11	1%	6	1%
\$800,000-899,999	11	1%	4	0%	2	0%
\$900,000-999,999	8	1%	2	0%	1	0%
\$1,000,000+	26	2%	7	0%	2	0%
Total	1592	100%	1425	100%	1129	100%
Average Price	\$269,866		\$227,665		\$210,660	
Median Price	\$199,950		\$189,990		\$185,000	
Sold Price as a Pct. Of List Price	n/a		n/a		96.3%	
Average Days on the Market	n/a		n/a		71	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: April 2012

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	152	13%	182	15%	182	19%
\$100,000-199,999	444	37%	456	37%	340	36%
\$200,000-299,999	289	24%	304	25%	231	24%
\$300,000-399,999	143	12%	137	11%	101	11%
\$400,000-499,999	57	5%	83	7%	62	7%
\$500,000-599,999	35	3%	28	2%	18	2%
\$600,000-699,999	35	3%	13	1%	8	1%
\$700,000-799,999	16	1%	10	1%	6	1%
\$800,000-899,999	7	1%	4	0%	1	0%
\$900,000-999,999	7	1%	1	0%	1	0%
\$1,000,000+	19	2%	7	1%	2	0%
Total	1204	100%	1225	100%	952	100%
Average Price	\$271,269		\$234,868		\$214,619	
Median Price	\$200,000		\$198,750		\$188,500	
Sold Price as a Pct. Of List Price	n/a		n/a		96.7%	
Average Days on the Market	n/a		n/a		67	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: April 2012

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	44	24%	45	47%	31	39%
\$100,000-199,999	90	50%	38	40%	36	45%
\$200,000-299,999	34	19%	10	11%	10	13%
\$300,000-399,999	7	4%	2	2%	2	3%
\$400,000-499,999	5	3%	0	0%	1	1%
\$500,000-599,999	0	0%	0	0%	0	0%
\$600,000-699,999	0	0%	0	0%	0	0%
\$700,000-799,999	0	0%	0	0%	0	0%
\$800,000-899,999	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	180	100%	95	100%	80	100%

Average Price	\$162,920	\$123,252	\$125,462
Median Price	\$149,925	\$110,000	\$124,000
Sold Price as a Pct. Of List Price	n/a	n/a	92.2%
Average Days on the Market	n/a	n/a	88

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: May 2012

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	137	12%	239	16%	240	18%
\$100,000-199,999	446	38%	527	36%	524	39%
\$200,000-299,999	255	22%	375	26%	300	22%
\$300,000-399,999	137	12%	158	11%	151	11%
\$400,000-499,999	65	6%	80	5%	77	6%
\$500,000-599,999	42	4%	36	2%	26	2%
\$600,000-699,999	37	3%	18	1%	17	1%
\$700,000-799,999	25	2%	8	1%	8	1%
\$800,000-899,999	8	1%	6	0%	2	0%
\$900,000-999,999	3	0%	6	0%	3	0%
\$1,000,000+	10	1%	6	0%	3	0%
Total	1165	100%	1459	100%	1351	100%
Average Price	\$266,512		\$232,722		\$216,029	
Median Price	\$199,990		\$198,000		\$180,000	
Sold Price as a Pct. Of List Price	n/a		n/a		97.0%	
Average Days on the Market	n/a		n/a		68	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: May 2012

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	93	11%	190	15%	189	16%
\$100,000-199,999	325	37%	442	35%	441	38%
\$200,000-299,999	195	22%	337	27%	269	23%
\$300,000-399,999	112	13%	139	11%	130	11%
\$400,000-499,999	52	6%	75	6%	75	6%
\$500,000-599,999	33	4%	32	3%	25	2%
\$600,000-699,999	30	3%	17	1%	17	1%
\$700,000-799,999	21	2%	8	1%	8	1%
\$800,000-899,999	7	1%	5	0%	2	0%
\$900,000-999,999	2	0%	4	0%	3	0%
\$1,000,000+	6	1%	4	0%	3	0%
Total	876	100%	1253	100%	1162	100%
Average Price	\$273,456		\$235,719		\$224,100	
Median Price	\$209,950		\$199,950		\$187,750	
Sold Price as a Pct. Of List Price	n/a		n/a		97.1%	
Average Days on the Market	n/a		n/a		64	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: May 2012

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	37	29%	38	42%	38	44%
\$100,000-199,999	65	51%	39	43%	36	41%
\$200,000-299,999	20	16%	10	11%	9	10%
\$300,000-399,999	5	4%	4	4%	4	5%
\$400,000-499,999	0	0%	0	0%	0	0%
\$500,000-599,999	0	0%	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	128	100%	91	100%	87	100%
Average Price	\$151,267		\$126,225		\$126,989	
Median Price	\$139,975		\$123,900		\$112,000	
Sold Price as a Pct. Of List Price	n/a		n/a		94.4%	
Average Days on the Market	n/a		n/a		79	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: June 2012

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	172	12%	228	16%	183	14%
\$100,000-199,999	554	40%	574	39%	468	35%
\$200,000-299,999	354	25%	344	24%	349	26%
\$300,000-399,999	145	10%	156	11%	152	11%
\$400,000-499,999	77	6%	76	5%	92	7%
\$500,000-599,999	42	3%	29	2%	41	3%
\$600,000-699,999	20	1%	22	2%	18	1%
\$700,000-799,999	9	1%	12	1%	12	1%
\$800,000-899,999	12	1%	5	0%	6	0%
\$900,000-999,999	3	0%	5	0%	2	0%
\$1,000,000+	12	1%	7	0%	5	0%
Total	1400	100%	1458	100%	1328	100%
Average Price	\$247,003		\$228,599		\$238,229	
Median Price	\$199,150		\$189,900		\$200,500	
Sold Price as a Pct. Of List Price	n/a		n/a		97.3%	
Average Days on the Market	n/a		n/a		59	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: June 2012

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	120	11%	176	14%	136	12%
\$100,000-199,999	413	39%	479	39%	406	35%
\$200,000-299,999	276	26%	298	24%	319	28%
\$300,000-399,999	116	11%	140	11%	137	12%
\$400,000-499,999	59	6%	68	6%	85	7%
\$500,000-599,999	33	3%	25	2%	34	3%
\$600,000-699,999	17	2%	22	2%	17	1%
\$700,000-799,999	8	1%	10	1%	11	1%
\$800,000-899,999	10	1%	5	0%	6	1%
\$900,000-999,999	3	0%	5	0%	1	0%
\$1,000,000+	9	1%	6	0%	5	0%
Total	1064	100%	1234	100%	1157	100%
Average Price	\$253,059		\$235,201		\$243,680	
Median Price	\$199,975		\$194,250		\$210,000	
Sold Price as a Pct. Of List Price	n/a		n/a		97.4%	
Average Days on the Market	n/a		n/a		55	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: June 2012

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	38	26%	39	36%	28	46%
\$100,000-199,999	75	52%	47	44%	24	39%
\$200,000-299,999	24	17%	19	18%	8	13%
\$300,000-399,999	5	3%	2	2%	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	1	1%	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	145	100%	107	100%	61	100%
Average Price	\$162,052		\$134,168		\$122,243	
Median Price	\$149,995		\$132,500		\$119,000	
Sold Price as a Pct. Of List Price	n/a		n/a		94.8%	
Average Days on the Market	n/a		n/a		97	

Source: CVRMLS, GMU Center for Regional Analysis