



ANALYSIS OF THE CENTRAL VIRGINIA AREA HOUSING MARKET

2012 Third Quarter Report

By

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Economic Overview

The third quarter of 2012 saw the economy continuing its slow to modest pace of growth. The large job losses in 2008 and 2009 and the persistently high unemployment rate have made this recovery seem much slower than recent past recessions. Three years after the bottom, total GDP growth is running two to three percentage points behind the recoveries following the recessions of 2001 and 1991. One of the significant differences in the current recovery is that housing has been a non-contributor, while exports have contributed more than in any of the past four recessions. It seems rather odd to have exports showing big increases when the manufacturing sector has declined so much in the past couple of decades, and so many manufactured products have been imported from China and other countries. The reason exports have been contributing to the economy has not been so much for exporting products as for exporting services, which have increased significantly over the past several years.

Uncertainties remain regarding the upcoming national elections and the fiscal cliff threat and 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. These procurement spending cuts will have greater impacts on Northern Virginia and the Tidewater area than in Richmond. If the cuts were to go into effect, however, it would create a significant problem for an economy not yet recovering fully. There is a broad spectrum of strong opinion that Congress should find a



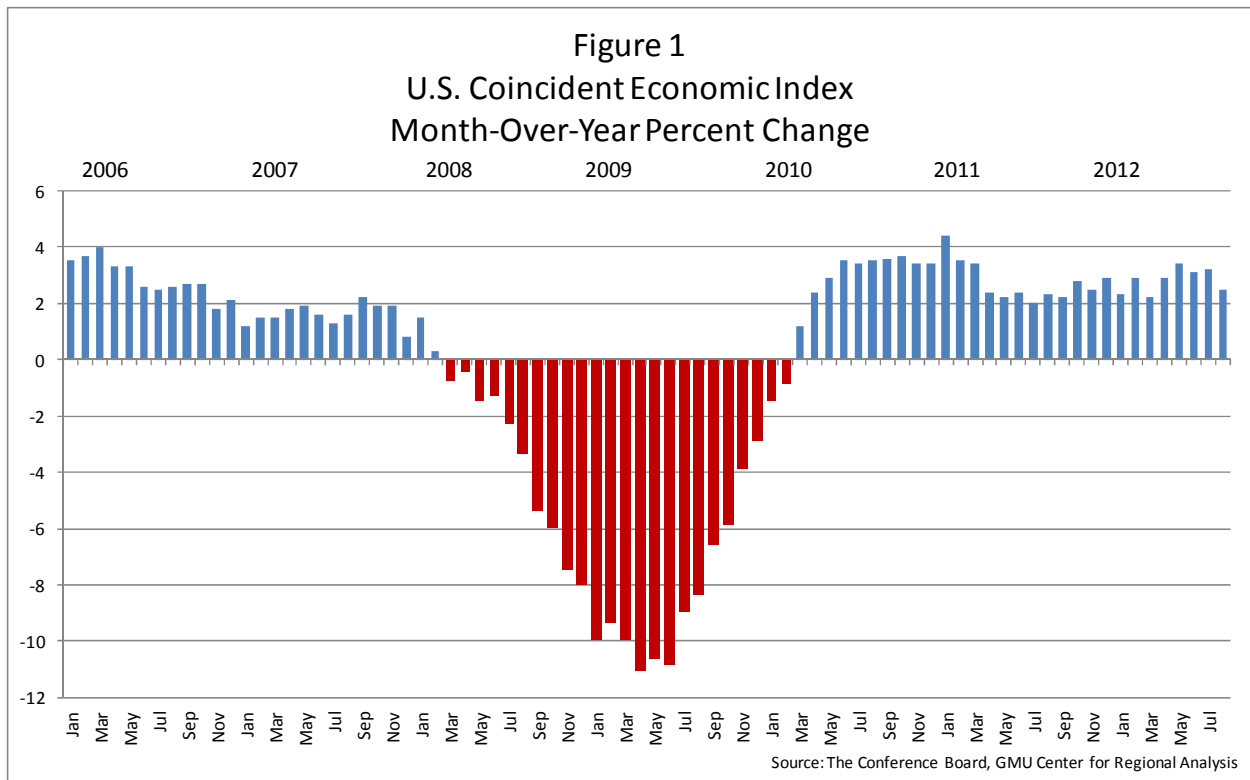
solution so that sequestration is avoided, and experience of past similar situations would say that a way will be found to avoid or delay sequestration until a more rational solution to budget and deficit issues can be developed.

The Central Virginia region is experiencing continued positive economic signs—some better than the U.S. Job growth is close to the long-term average growth, and although the unemployment rate is not back to normal, it is headed in that direction.

National Economic Backdrop

The national economy continues to expand on most fronts. Most indicators are positive, and a summary of key economic factors provides a picture that is probably more positive than much of the media coverage regarding the performance of the economy. A summary of key measures and trends in the latter part of 2012:

- As of May the U.S. Leading Index (LI) was positive for the 33rd consecutive month and the Coincident Index (CI) was positive for the 30th consecutive month. The LI is an indicator of future economic performance, and the CI is a measure of current economic performance





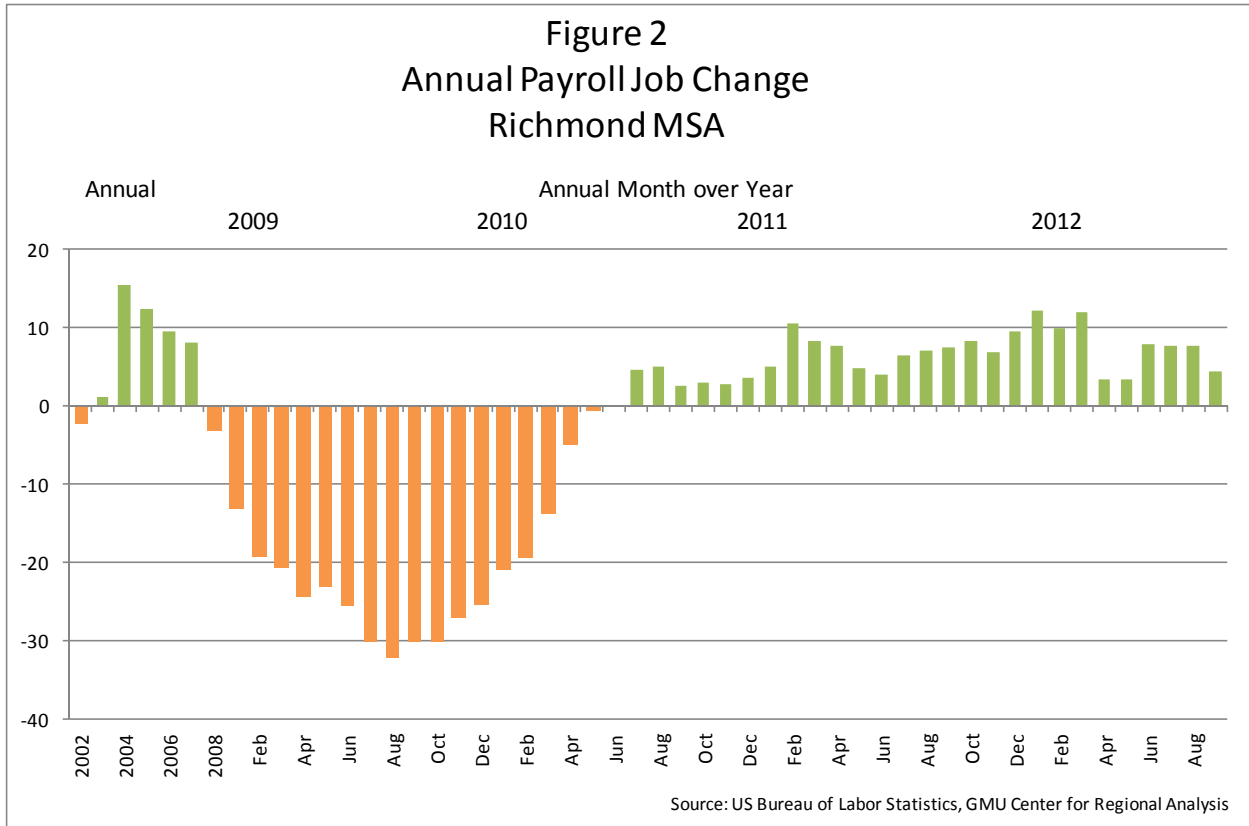
- Job growth in September was up 114,000 from August, and the growth from September of 2011 was +1.82 million. These are payroll jobs. Another indicator of an improving jobs picture is that the growth in people employed was up 2.83 million for the past 12 months (Sept 2011 to Sept 2012.) This measure includes self-employed and contractual workers. When the economy is recovering, companies usually use contractual workers as a first step to bringing workers onto the payroll, so this job measure is a leading indicator and would mean that greater job growth is in the offing.
- The Institute for Supply Management's non-manufacturing index in June indicated expansion for the 33rd consecutive month. This is consistent with data on exports which include significant growth in services. The manufacturing index slipped onto the negative side for June to August, but moved back into expansion mode in September.
- Consumer confidence has been generally trending upward for almost a year. For the period of the beginning of the fourth quarter in 2011 to the end of the third quarter in 2012, the Current Situation index has moved upward by 85 percent, while the Future Expectations index is up by 67 percent.
- The most positive signs for the national economy are now coming from the housing sector. As fall of 2012 began, home sales are up, prices are up and all across the country, building permits and new housing starts are up and homebuilders' sentiment is on the rise. All these positive signs after five years of a down housing market suggest that the demand that was built up is now starting to show itself in new activity.

The positive signs from the national housing market indicators are very encouraging because housing was the only major sector that until now had not begun recovery. The GDP forecasts are that the overall economy in 2013 will be similar to 2012, and that GDP will get to a better 3+ percent growth in 2014.

Central Virginia Economic Trends

The Central Virginia region's economy has also shown signs of continuing improvement. Payroll jobs in the region have been growing since June 2010—27 consecutive months of job growth in the metropolitan area. Through the first nine months of 2012, the region has added about 7,600 jobs on an annual average basis. This annual rate of growth in 2012 exceeds the annual average rate of growth from 2001-2007, a period of generally good economic health in the region.

Figure 2
Annual Payroll Job Change
Richmond MSA



On an annualized basis, the region’s job growth has been strongest in the sectors of Retail Trade (+2000), Financial Services (+1200), Leisure and Hospitality (+2400), and Professional and Business Services (+1100). The Construction, Manufacturing, and Information Sectors are still negative while Government is flat.

The region’s unemployment rate has fallen from an August peak of 8.1 percent in 2009 to 6.4 percent as of August 2012. The peak unemployment rate was 8.5 percent in 2010, so the rate has dropped 2.1 percentage points in the past 2 ½ years.

These continuing improvements in the overall economy are a key factor in the improving housing market in the Central Virginia region. It is expected—absent a failure of Congress to do something to remedy the sequestration issue—that the region’s economy and housing market will continue to improve and expand in 2013.

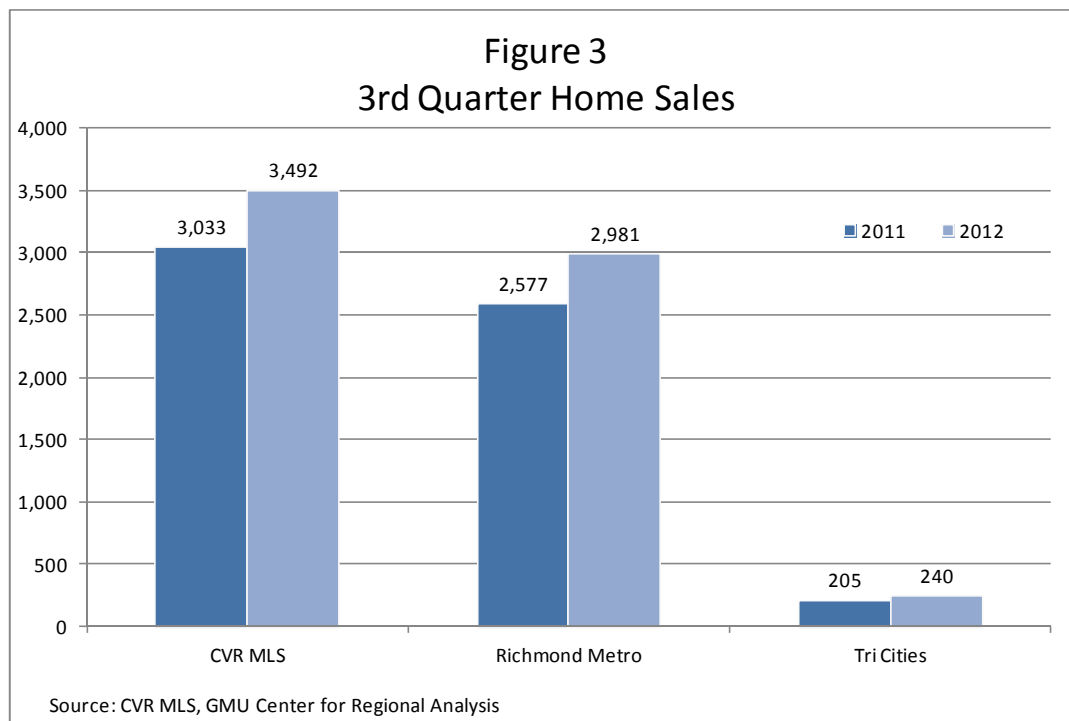


Central Virginia Area Housing Market

In the third quarter of 2012, the Central Virginia housing market continued to improve. Sales and contract activity were up in most jurisdictions, and inventories are at very low levels. Modest price gains and a slower drawdown in inventory levels suggest the market is approaching equilibrium, or a new normal, as we head into fall.

Home Sales and Prices

Market activity continues to be strong in the Central Virginia area, with sales up again in the third quarter of 2012. There was a total of 3,492 sales in the Central Virginia region in the third quarter of 2012, which was down slightly from the second quarter sales level but was 15 percent higher than the third quarter of last year. The sustained improvements in sales activity signal the strength of the housing market in the Central Virginia region.



Sales were up across the region, with the Tri Cities area demonstrating notable progress. In the Richmond Metro area, there were 2,981 sales in the third quarter of 2012, up 16 percent over third quarter 2011 sales and following double-digit sales growth in the second quarter of 2012. In the Tri Cities area, the pace of sales growth had been more modest in the second quarter.



However, in the third quarter the number of sales in the Tri Cities area was 17 percent higher than the number of sales in the third quarter of 2011 (240 versus 205 sales.)

Increases in sales activity indicates increased demand for housing. As demand increases (and inventory declines—see below) there will be upward pressure on prices. Prices continue to stabilize in the Central Virginia housing market, though there is not yet significant upward pressure on prices. The number of lower-priced homes on the market (including the lingering inventories of short sales and foreclosures) continues to dampen significant price growth. Across the region, average and median home prices were basically flat, rising just two percent and one percent, respectively, between the third quarter of 2011 and the third quarter of 2012. In the most recent quarter, the average sold price in the Central Virginia area was just over \$228,000 (up from \$223,499 in the third quarter of 2011.) The median price¹ was \$190,000, up from \$188,000 last year.

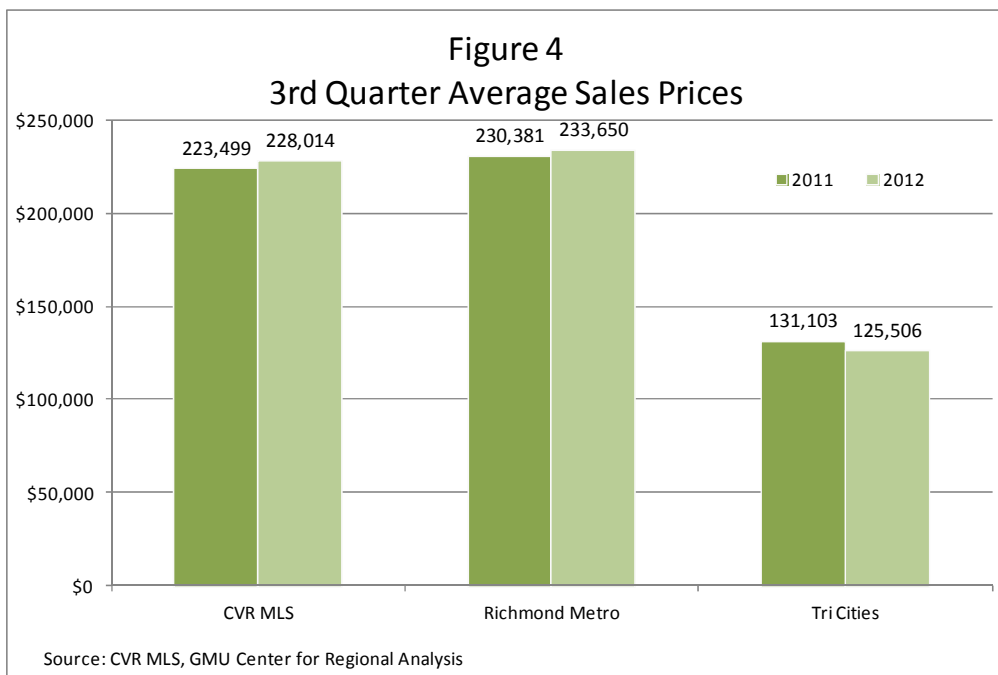
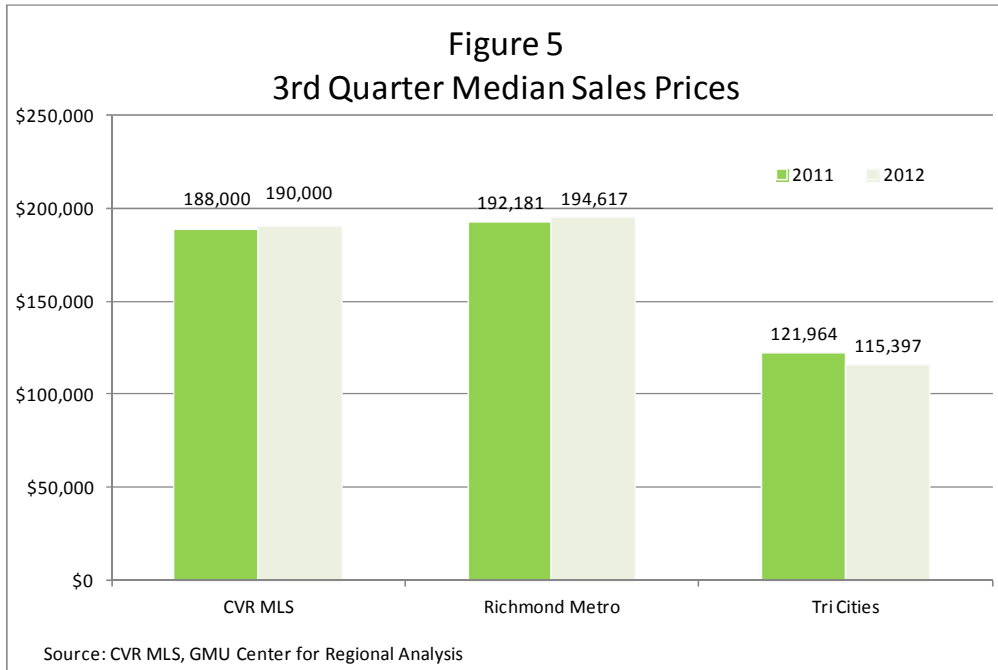
Price growth in the region was led by some of the smaller markets, including Caroline, Goochland and New Kent counties. Prices were basically flat in the largest markets of the Central Virginia region. In the Richmond Metro area, the average sold price in the third quarter of 2012 was \$233,650, up one percent from the third quarter of 2011. The median sales price was \$194,617, also up one percent from a year ago.

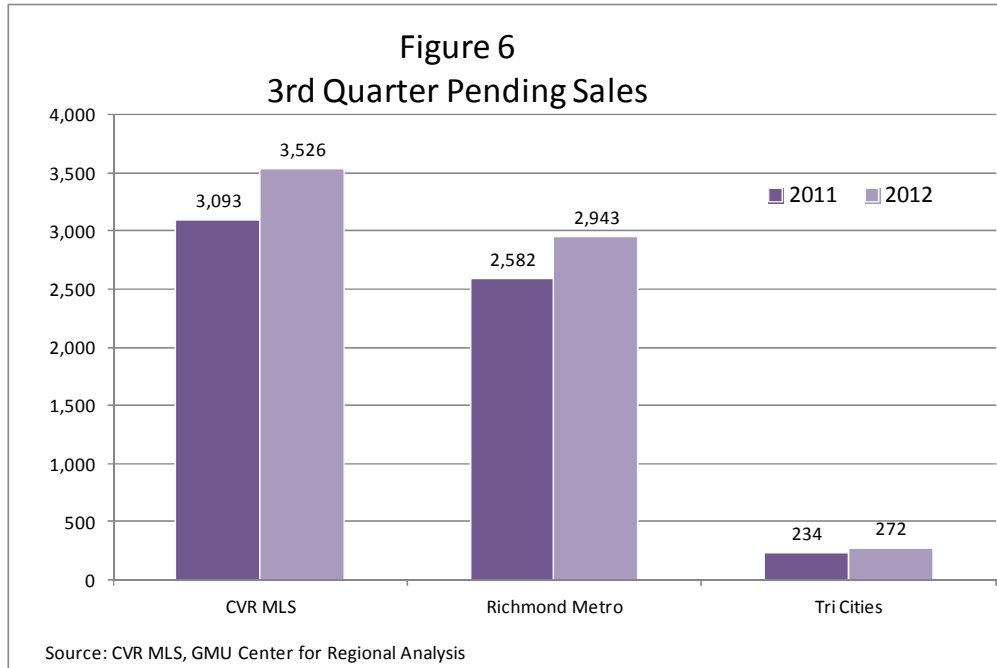
After increases in average and median prices in the second quarter of 2012, prices were down slightly in the Tri Cities area, with only Hopewell experiencing price gains. In the third quarter of 2012, the average sales price in the Tri Cities area was \$125,506, four percent lower than the third quarter of 2011. The median price was \$115,397, down five percent compared to last year.

Pending Sales

Similar to sales activity, the number of new contracts is up in the third quarter of 2012 compared to the third quarter of 2011, though down slightly from the second quarter of 2012. In the Central Virginia region, there were 3,526 pending sales in the third quarter of 2012, up 14 percent from the third quarter of 2011. There were 2,943 homes that went under contract in the Richmond Metro area in the third quarter of 2012, up 14 percent over last year. In the Tri Cities area, pending contracts totaled 272 in the third quarter of 2012, up 16 percent over the third quarter of 2011.

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



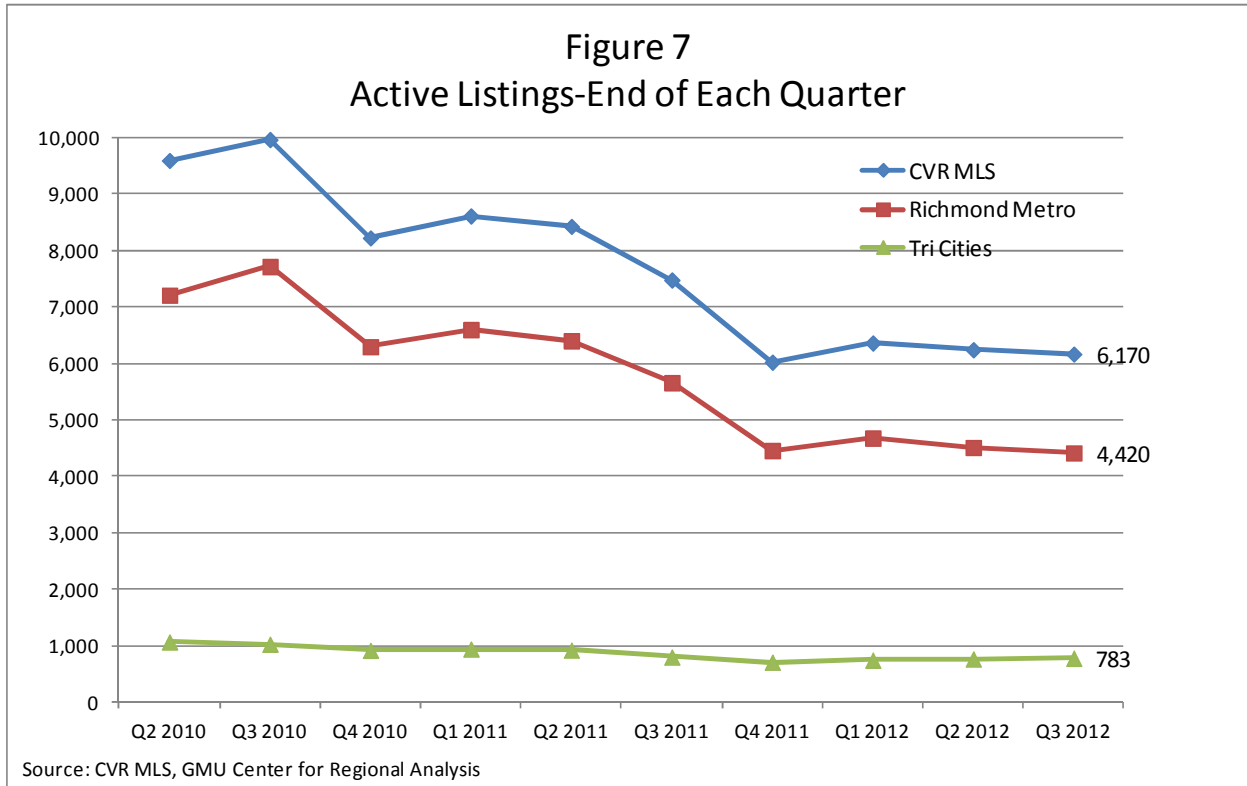


Active Listings

Strengthening demand and relative low prices have resulting in shrinking inventories in the Central Virginia area. Cautious and uncertain would-be sellers are also contributing to the decline in new listings. The number of active listings has fallen steadily over the past three years. At the end of the third quarter of 2012, there was a total of 6,170 homes listed for sale. There are 1,300 fewer homes for sale currently than there were at the end of the third quarter last year; the current inventory is nearly 3,800 lower than the third quarter 2010.

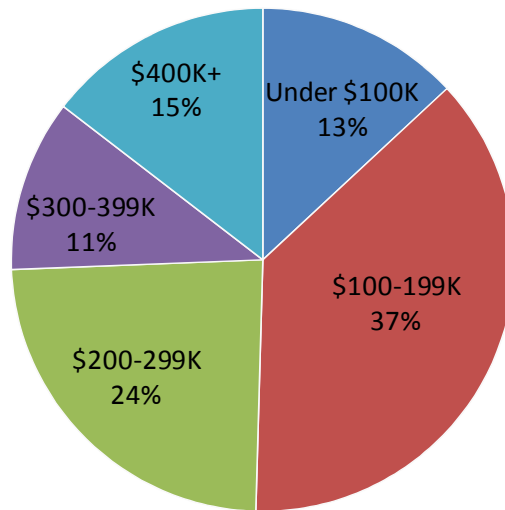
The draw down could be slowing a bit. While inventories dropped between the second and third quarters this year, the decline was not as substantial as last year's. The number of active listings dropped by just 75 homes between the second and third quarter of 2012 (compared to a 951 drop between the two quarters in 2011.)

Inventory levels are particularly low in Henrico County and the City of Richmond. Overall, there were 4,420 homes listed for sale in the Richmond Metro area, down 22 percent from the third quarter inventory level in 2011. Inventories are not being depleted as quickly in the Tri Cities area where current inventories are just two percent lower than they were last year. However, the 783 homes on the market in the Tri Cities area reflect an inventory level that is nearly 250 below the inventory levels two years ago.



About 13 percent of the active listings in the Central Virginia region are priced under \$100,000 and the biggest share (37%) of active listings is in the \$100-199,999 price range. Demand has been strongest for lower priced houses, although there might be some movement towards greater parity in the supply of and demand for homes in the more moderate price levels. Fifty percent of active listings are priced under \$200,000 compared with 53 percent of third quarter sales.

Figure 8
Active Listings-End of 3rd Quarter 2012



Source: CVR MLS, GMU Center for Regional Analysis

Outlook

The fall typically signifies a transition to a somewhat slower housing market. While sales growth and price gains may experience a seasonal slowdown, the health of the overall Central Virginia housing market is sound heading into fall.

- The local economy continues to post gains, adding jobs broadly across the private sector. Job growth will continue to support the recovery of the region's housing market.
- The pace of sales activity across the region continues to rise. Inventories continue to fall off, as a result of faster sales transactions as continued caution on the part of some would-be sellers.
- While prices were not up by as much in the third quarter of 2012, the price stabilization in the region is a good sign that the region's housing market has worked through much of its inventory of foreclosures.
- Uncertainty—both political and economic—remains the one potential cloud over the continued recovery and improvement in the Central Virginia area housing market. Regardless of who wins the Presidential election, there is growing consensus that the Federal government will come to some agreement about the budget in order to avoid or push off the sequestration budget cuts. Therefore, there is no expectation of a large economic shock in January. Uncertainty will remain into 2013, however. As a result, the



Central Virginia housing market will continue to improve into the winter and spring at a steady and modest pace.

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		
	Q3 2012	Q3 2011	% Chg.	Q3 2012	Q3 2011	% Chg.	Q3 2012	Q3 2011	% Chg.
Caroline	26	20	30%	\$163,048	\$140,184	16%	\$148,750	\$125,600	18%
Charles City Co.	6	9	-33%	\$290,800	\$176,144	65%	\$215,000	\$145,000	48%
Chesterfield	1128	964	17%	\$229,422	\$226,968	1%	\$199,288	\$194,500	2%
Colonial Heights	54	32	69%	\$134,482	\$133,266	1%	\$128,250	\$144,250	-11%
Dinwiddie	43	38	13%	\$152,089	\$150,796	1%	\$137,900	\$141,950	-3%
Goochland	54	41	32%	\$408,767	\$347,332	18%	\$312,500	\$300,000	4%
Hanover	284	251	13%	\$234,566	\$248,771	-6%	\$222,750	\$228,500	-3%
Henrico	1013	872	16%	\$245,184	\$244,159	0%	\$195,000	\$195,000	0%
Hopewell	45	39	15%	\$101,839	\$99,857	2%	\$100,000	\$79,000	27%
King William	28	34	-18%	\$182,591	\$159,262	15%	\$150,000	\$159,250	-6%
Louisa	24	35	-31%	\$144,175	\$163,336	-12%	\$135,000	\$148,000	-9%
New Kent	59	38	55%	\$249,075	\$219,533	13%	\$234,800	\$202,000	16%
Petersburg	48	51	-6%	\$74,677	\$81,352	-8%	\$48,750	\$61,500	-21%
Powhatan	74	74	0%	\$246,853	\$259,460	-5%	\$215,500	\$236,500	-9%
Prince George	50	45	11%	\$163,046	\$196,402	-17%	\$160,000	\$195,000	-18%
Richmond	556	490	13%	\$220,745	\$203,157	9%	\$170,075	\$164,000	4%
MLS TOTAL	3,492	3,033	15%	\$228,014	\$223,499	2%	\$190,000	\$188,000	1%
Chesterfield	1,128	964	17%	\$229,422	\$226,968	1%	\$199,288	\$194,500	2%
Hanover	284	251	13%	\$234,566	\$248,771	-6%	\$222,750	\$228,500	-3%
Henrico	1,013	872	16%	\$245,184	\$244,159	0%	\$195,000	\$195,000	0%
Richmond	556	490	13%	\$220,745	\$203,157	9%	\$170,075	\$164,000	4%
Richmond Metro TOTAL	2,981	2,577	16%	\$233,650	\$230,381	1%	\$194,617	\$192,181	1%
Colonial Heights	54	32	69%	\$134,482	\$133,266	1%	\$128,250	\$144,250	-11%
Dinwiddie	43	38	13%	\$152,089	\$150,796	1%	\$137,900	\$141,950	-3%
Hopewell	45	39	15%	\$101,839	\$99,857	2%	\$100,000	\$79,000	27%
Petersburg	48	51	-6%	\$74,677	\$81,352	-8%	\$48,750	\$61,500	-21%
Prince George	50	45	11%	\$163,046	\$196,402	-17%	\$160,000	\$195,000	-18%
Tri Cities TOTAL	240	205	17%	\$125,506	\$131,103	-4%	\$115,397	\$121,964	-5%

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

County of City	Units		
	Q3 2012	Q3 2011	% Chg.
Caroline	27	31	-13%
Charles City Co.	10	15	-33%
Chesterfield	1146	940	22%
Colonial Heights	57	26	119%
Dinwiddie	63	51	24%
Goochland	56	42	33%
Hanover	268	253	6%
Henrico	1003	867	16%
Hopewell	51	38	34%
King William	50	31	61%
Louisa	30	38	-21%
New Kent	54	44	23%
Petersburg	45	57	-21%
Powhatan	84	76	11%
Prince George	56	62	-10%
Richmond	526	522	1%
MLS TOTAL	3,526	3,093	14%

Chesterfield	1,146	940	22%
Hanover	268	253	6%
Henrico	1,003	867	16%
Richmond	526	522	1%
Richmond Metro TOTAL	2,943	2,582	14%

Colonial Heights	57	26	119%
Dinwiddie	63	51	24%
Hopewell	51	38	34%
Petersburg	45	57	-21%
Prince George	56	62	-10%
Tri Cities TOTAL	272	234	16%

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

County of City	Units		
	End of Q3 2012	End of Q3 2011	% Chg.
Caroline	56	55	2%
Charles City Co.	23	31	-26%
Chesterfield	1646	2,025	-19%
Colonial Heights	90	102	-12%
Dinwiddie	138	148	-7%
Goochland	154	190	-19%
Hanover	562	635	-11%
Henrico	1257	1,728	-27%
Hopewell	184	180	2%
King William	182	148	23%
Louisa	107	124	-14%
New Kent	220	223	-1%
Petersburg	226	225	0%
Powhatan	225	244	-8%
Prince George	145	148	-2%
Richmond	955	1,274	-25%
MLS TOTAL	6,170	7,480	-18%
Chesterfield	1,646	2,025	-19%
Hanover	562	635	-11%
Henrico	1,257	1,728	-27%
Richmond	955	1,274	-25%
Richmond Metro TOTAL	4,420	5,662	-22%
Colonial Heights	90	102	-12%
Dinwiddie	138	148	-7%
Hopewell	184	180	2%
Petersburg	226	225	0%
Prince George	145	148	-2%
Tri Cities TOTAL	783	803	-2%

Source: CVRMLS, GMU Center for Regional Analysis

Sales

Date: 3rd 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	6	13	4	3	0	0	0	0	0	0	0	0	26
Charles City Co.	2	1	1	1	0	0	0	0	0	1	0	0	6
Chesterfield	108	460	328	128	44	27	14	12	3	2	2	2	1,128
Colonial Heights	16	31	6	1	0	0	0	0	0	0	0	0	54
Dinwiddie	13	17	13	0	0	0	0	0	0	0	0	0	43
Goochland	5	5	13	12	5	7	0	2	2	2	2	1	54
Hanover	10	106	109	45	12	1	0	1	0	0	0	0	284
Henrico	152	371	202	128	71	54	11	8	9	5	2	2	1,013
Hopewell	22	21	2	0	0	0	0	0	0	0	0	0	45
King William	4	18	4	0	1	0	0	1	0	0	0	0	28
Louisa	6	14	3	1	0	0	0	0	0	0	0	0	24
New Kent	4	13	25	12	4	1	0	0	0	0	0	0	59
Petersburg	34	11	3	0	0	0	0	0	0	0	0	0	48
Powhatan	8	23	21	12	9	0	0	1	0	0	0	0	74
Prince George	9	26	14	1	0	0	0	0	0	0	0	0	50
Richmond	165	167	110	59	15	10	6	7	3	5	9	9	556
MLS TOTAL	564	1,297	858	403	161	100	31	32	18	14	14	14	3,492
Chesterfield	108	460	328	128	44	27	14	12	3	2	2	2	1,128
Hanover	10	106	109	45	12	1	0	1	0	0	0	0	284
Henrico	152	371	202	128	71	54	11	8	9	5	2	2	1,013
Richmond	165	167	110	59	15	10	6	7	3	5	9	9	556
Richmond Metro TOTAL	435	1,104	749	360	142	92	31	28	15	12	13	13	2,981
Colonial Heights	16	31	6	1	0	0	0	0	0	0	0	0	54
Dinwiddie	13	17	13	0	0	0	0	0	0	0	0	0	43
Hopewell	22	21	2	0	0	0	0	0	0	0	0	0	45
Petersburg	34	11	3	0	0	0	0	0	0	0	0	0	48
Prince George	9	26	14	1	0	0	0	0	0	0	0	0	50
Tri Cities TOTAL	94	106	38	2	0	0	0	0	0	0	0	0	240

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

Date: 3rd 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	5	18	2	2	0	0	0	0	0	0	0	27
Charles City Co.	4	2	2	1	1	0	0	0	0	0	0	10
Chesterfield	140	478	298	152	38	14	10	14	2	0	0	1,146
Colonial Heights	16	30	9	2	0	0	0	0	0	0	0	57
Dinwiddie	13	33	15	2	0	0	0	0	0	0	0	63
Goochland	2	11	10	10	5	8	5	2	0	1	2	56
Hanover	9	97	99	51	10	2	0	0	0	0	0	268
Henrico	166	380	203	112	68	35	13	11	6	5	4	1,003
Hopewell	24	25	2	0	0	0	0	0	0	0	0	51
King William	9	34	5	1	1	0	0	0	0	0	0	50
Louisa	10	15	2	2	1	0	0	0	0	0	0	30
New Kent	3	13	18	18	2	0	0	0	0	0	0	54
Petersburg	29	12	4	0	0	0	0	0	0	0	0	45
Powhatan	11	24	21	14	10	3	0	0	1	0	0	84
Prince George	8	28	12	6	2	0	0	0	0	0	0	56
Richmond	181	143	100	54	15	9	11	4	2	1	6	526
MLS TOTAL	630	1,343	802	427	153	71	39	31	11	7	12	3,526
Chesterfield	140	478	298	152	38	14	10	14	2	0	0	1,146
Hanover	9	97	99	51	10	2	0	0	0	0	0	268
Henrico	166	380	203	112	68	35	13	11	6	5	4	1,003
Richmond	181	143	100	54	15	9	11	4	2	1	6	526
Richmond Metro TOTAL	496	1,098	700	369	131	60	34	29	10	6	10	2,943
Colonial Heights	16	30	9	2	0	0	0	0	0	0	0	57
Dinwiddie	13	33	15	2	0	0	0	0	0	0	0	63
Hopewell	24	25	2	0	0	0	0	0	0	0	0	51
Petersburg	29	12	4	0	0	0	0	0	0	0	0	45
Prince George	8	28	12	6	2	0	0	0	0	0	0	56
Tri Cities TOTAL	90	128	42	10	2	0	0	0	0	0	0	272

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

Date: End of 3rd 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	7	24	14	5	5	1	0	0	0	0	0	56
Charles City Co.	3	14	2	2	0	1	1	0	0	0	0	23
Chesterfield	76	648	465	209	117	58	25	19	13	7	9	1,646
Colonial Heights	10	62	12	5	0	0	1	0	0	0	0	90
Dinwiddie	20	71	33	6	5	1	0	1	0	0	1	138
Goochland	3	22	16	22	25	13	11	13	5	5	19	154
Hanover	10	124	195	126	58	22	14	5	3	2	3	562
Henrico	140	541	262	110	77	40	38	16	8	11	14	1,257
Hopewell	61	93	25	3	2	0	0	0	0	0	0	184
King William	7	101	55	9	3	5	0	2	0	0	0	182
Louisa	11	43	28	15	5	2	0	2	1	0	0	107
New Kent	9	52	84	39	16	11	4	0	1	1	3	220
Petersburg	132	84	6	2	0	0	2	0	0	0	0	226
Powhatan	7	53	55	40	27	16	17	6	1	0	3	225
Prince George	8	66	48	16	5	1	0	1	0	0	0	145
Richmond	303	308	176	73	31	20	10	9	5	3	17	955
MLS TOTAL	807	2,306	1,476	682	376	191	123	74	37	29	69	6,170
Chesterfield	76	648	465	209	117	58	25	19	13	7	9	1,646
Hanover	10	124	195	126	58	22	14	5	3	2	3	562
Henrico	140	541	262	110	77	40	38	16	8	11	14	1,257
Richmond	303	308	176	73	31	20	10	9	5	3	17	955
Richmond Metro TOTAL	529	1621	1098	518	283	140	87	49	29	23	43	4,420
Colonial Heights	10	62	12	5	0	0	1	0	0	0	0	90
Dinwiddie	20	71	33	6	5	1	0	1	0	0	1	138
Hopewell	61	93	25	3	2	0	0	0	0	0	0	184
Petersburg	132	84	6	2	0	0	2	0	0	0	0	226
Prince George	8	66	48	16	5	1	0	1	0	0	0	145
Tri Cities TOTAL	231	376	124	32	12	2	3	2	0	0	1	783

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: July 2012

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	190	14%	188	17%	192	15%
\$100,000-199,999	445	34%	435	38%	442	35%
\$200,000-299,999	360	27%	276	24%	330	26%
\$300,000-399,999	171	13%	129	11%	151	12%
\$400,000-499,999	68	5%	51	4%	69	5%
\$500,000-599,999	36	3%	27	2%	39	3%
\$600,000-699,999	11	1%	12	1%	17	1%
\$700,000-799,999	10	1%	8	1%	9	1%
\$800,000-899,999	8	1%	5	0%	8	1%
\$900,000-999,999	8	1%	2	0%	8	1%
\$1,000,000+	6	0%	5	0%	8	1%
Total	1313	100%	1138	100%	1273	100%
Average Price	\$241,326		\$224,864		\$241,768	
Median Price	\$189,000		\$189,700		\$200,000	
Sold Price as a Pct. Of List Price	n/a		n/a		96.9%	
Average Days on the Market	n/a		n/a		59	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: July 2012

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	141	14%	145	15%	145	13%
\$100,000-199,999	342	33%	358	37%	377	34%
\$200,000-299,999	284	28%	244	25%	291	27%
\$300,000-399,999	137	13%	116	12%	132	12%
\$400,000-499,999	61	6%	43	4%	66	6%
\$500,000-599,999	29	3%	24	3%	36	3%
\$600,000-699,999	7	1%	9	1%	17	2%
\$700,000-799,999	7	1%	8	1%	8	1%
\$800,000-899,999	7	1%	5	1%	7	1%
\$900,000-999,999	6	1%	1	0%	7	1%
\$1,000,000+	6	1%	5	1%	7	1%
Total	1027	100%	958	100%	1093	100%
Average Price	\$246,051		\$230,765		\$248,429	
Median Price	\$210,000		\$195,475		\$208,415	
Sold Price as a Pct. Of List Price	n/a		n/a		97.1%	
Average Days on the Market	n/a		n/a		55	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: July 2012

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	43	32%	29	35%	36	42%
\$100,000-199,999	58	43%	39	46%	35	41%
\$200,000-299,999	26	19%	14	17%	13	15%
\$300,000-399,999	7	5%	2	2%	1	1%
\$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	135	100%	84	100%	85	100%
Average Price	\$155,071		\$138,240		\$121,269	
Median Price	\$139,400		\$124,750		\$114,599	
Sold Price as a Pct. Of List Price	n/a		n/a		94.0%	
Average Days on the Market	n/a		n/a		73	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: August 2012

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	145	13%	235	19%	203	16%
\$100,000-199,999	423	38%	492	39%	499	39%
\$200,000-299,999	265	24%	264	21%	307	24%
\$300,000-399,999	118	11%	159	13%	151	12%
\$400,000-499,999	79	7%	58	5%	53	4%
\$500,000-599,999	32	3%	23	2%	36	3%
\$600,000-699,999	7	1%	12	1%	9	1%
\$700,000-799,999	9	1%	13	1%	14	1%
\$800,000-899,999	3	0%	3	0%	8	1%
\$900,000-999,999	6	1%	4	0%	4	0%
\$1,000,000+	12	1%	4	0%	2	0%
Total	1099	100%	1267	100%	1286	100%
Average Price	\$250,021		\$220,514		\$222,739	
Median Price	\$199,900		\$182,000		\$186,000	
Sold Price as a Pct. Of List Price	n/a		n/a		96.9%	
Average Days on the Market	n/a		n/a		64	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: August 2012

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	92	12%	185	17%	161	15%
\$100,000-199,999	308	39%	410	39%	426	39%
\$200,000-299,999	183	23%	230	22%	266	24%
\$300,000-399,999	95	12%	137	13%	137	12%
\$400,000-499,999	61	8%	50	5%	45	4%
\$500,000-599,999	21	3%	17	2%	34	3%
\$600,000-699,999	7	1%	11	1%	9	1%
\$700,000-799,999	6	1%	12	1%	12	1%
\$800,000-899,999	3	0%	2	0%	6	1%
\$900,000-999,999	6	1%	4	0%	3	0%
\$1,000,000+	9	1%	3	0%	2	0%
Total	791	100%	1061	100%	1101	100%
Average Price	\$254,363		\$224,235		\$227,004	
Median Price	\$199,950		\$187,998		\$189,500	
Sold Price as a Pct. Of List Price	n/a		n/a		97.1%	
Average Days on the Market	n/a		n/a		59	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: August 2012

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	42	32%	40	39%	29	33%
\$100,000-199,999	63	48%	40	39%	45	51%
\$200,000-299,999	20	15%	15	15%	14	16%
\$300,000-399,999	5	4%	6	6%	0	0%
\$400,000-499,999	1	1%	1	1%	0	0%
\$500,000-599,999	1	1%	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	132	100%	102	100%	88	100%
Average Price	\$152,573		\$137,915		\$128,173	
Median Price	\$138,525		\$129,975		\$126,750	
Sold Price as a Pct. Of List Price	n/a		n/a		95.4%	
Average Days on the Market	n/a		n/a		93	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: September 2012

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	176	13%	207	18%	169	18%
\$100,000-199,999	524	40%	416	37%	356	38%
\$200,000-299,999	286	22%	262	23%	221	24%
\$300,000-399,999	158	12%	139	12%	101	11%
\$400,000-499,999	74	6%	44	4%	39	4%
\$500,000-599,999	26	2%	21	2%	25	3%
\$600,000-699,999	24	2%	15	1%	5	1%
\$700,000-799,999	14	1%	10	1%	9	1%
\$800,000-899,999	9	1%	3	0%	2	0%
\$900,000-999,999	3	0%	1	0%	2	0%
\$1,000,000+	10	1%	3	0%	4	0%
Total	1304	100%	1121	100%	933	100%

Average Price	\$244,376	\$219,223	\$216,520
Median Price	\$194,950	\$184,900	\$184,000
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: September 2012

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	121	12%	166	18%	129	16%
\$100,000-199,999	393	39%	330	36%	301	38%
\$200,000-299,999	239	24%	226	24%	192	24%
\$300,000-399,999	127	13%	116	13%	91	12%
\$400,000-499,999	61	6%	38	4%	31	4%
\$500,000-599,999	20	2%	19	2%	22	3%
\$600,000-699,999	18	2%	14	2%	5	1%
\$700,000-799,999	11	1%	9	1%	8	1%
\$800,000-899,999	7	1%	3	0%	2	0%
\$900,000-999,999	3	0%	1	0%	2	0%
\$1,000,000+	8	1%	2	0%	4	1%
Total	1008	100%	924	100%	787	100%
Average Price	\$250,630		\$224,394		\$222,423	
Median Price	\$199,950		\$189,700		\$188,000	
Sold Price as a Pct. Of List Price	n/a		n/a		97.2%	
Average Days on the Market	n/a		n/a		63	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: September 2012

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	46	32%	21	24%	29	43%
\$100,000-199,999	72	50%	49	57%	26	39%
\$200,000-299,999	17	12%	13	15%	11	16%
\$300,000-399,999	5	3%	2	2%	1	1%
\$400,000-499,999	2	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	144	100%	86	100%	67	100%

Average Price	\$150,483	\$150,693	\$127,377
Median Price	\$132,000	\$148,450	\$124,950
Sold Price as a Pct. Of List Price	n/a	n/a	95.1%
Average Days on the Market	n/a	n/a	84

Source: CVRMLS, GMU Center for Regional Analysis