



## **ANALYSIS OF THE CENTRAL VIRGINIA AREA HOUSING MARKET**

**2015 3<sup>rd</sup> Quarter Report**

**by**

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### **National Economic Overview**

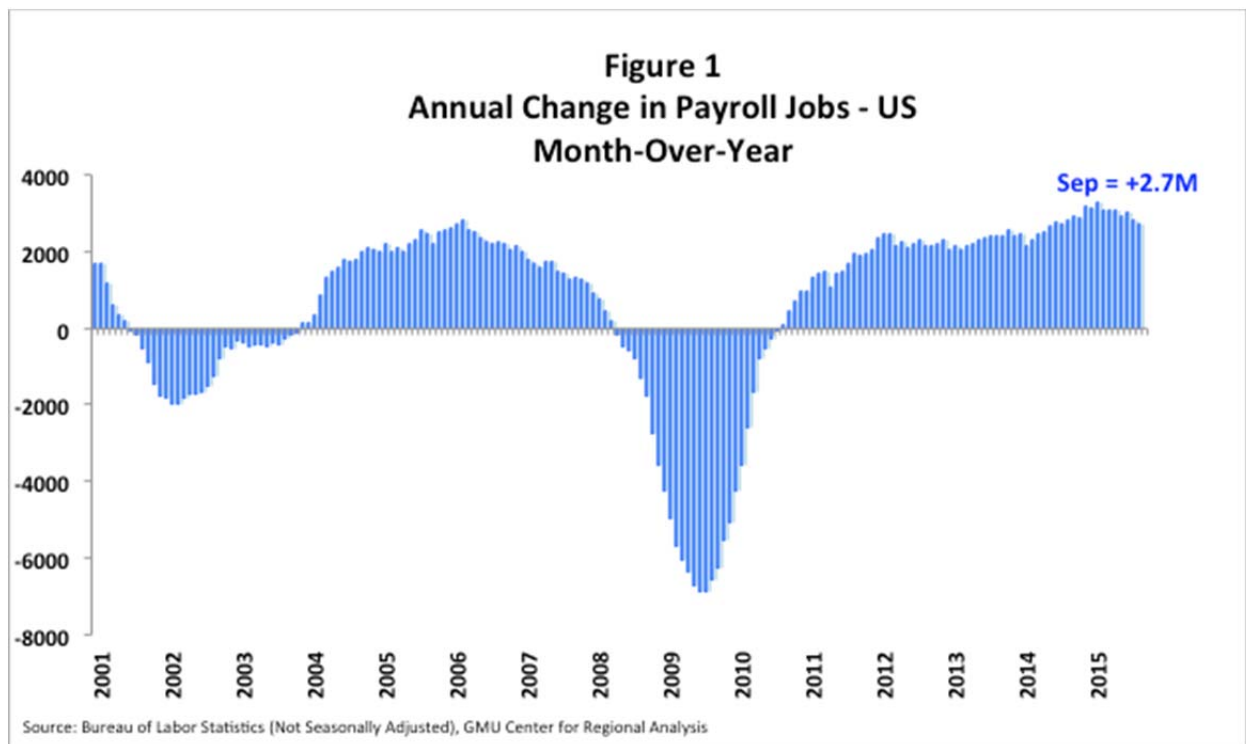
Entering the latter part of 2015, the national economy continues to perform at a healthy pace. Jobs, consumer spending, unemployment are all showing continued improvement in this fifth year of economic recovery. The national housing market has finally weighed in on the recovery and is now contributing to the overall economic situation and outlook. Interest rates have continued to remain low and the Federal Reserve continues to put off raising rates, as inflation has continued to remain below their target of two percent. The capital markets are the only question as the third quarter of 2015 came to a close; but those markets have performed very well over the past three years, and are perhaps reflecting a normal slowdown.

The Central Virginia economy and housing market are doing very well in line with the national backdrop, and thus far in 2015 all local indicators are showing moderate improvement.

A summary of key national economic indicators through the first two-thirds of the year:

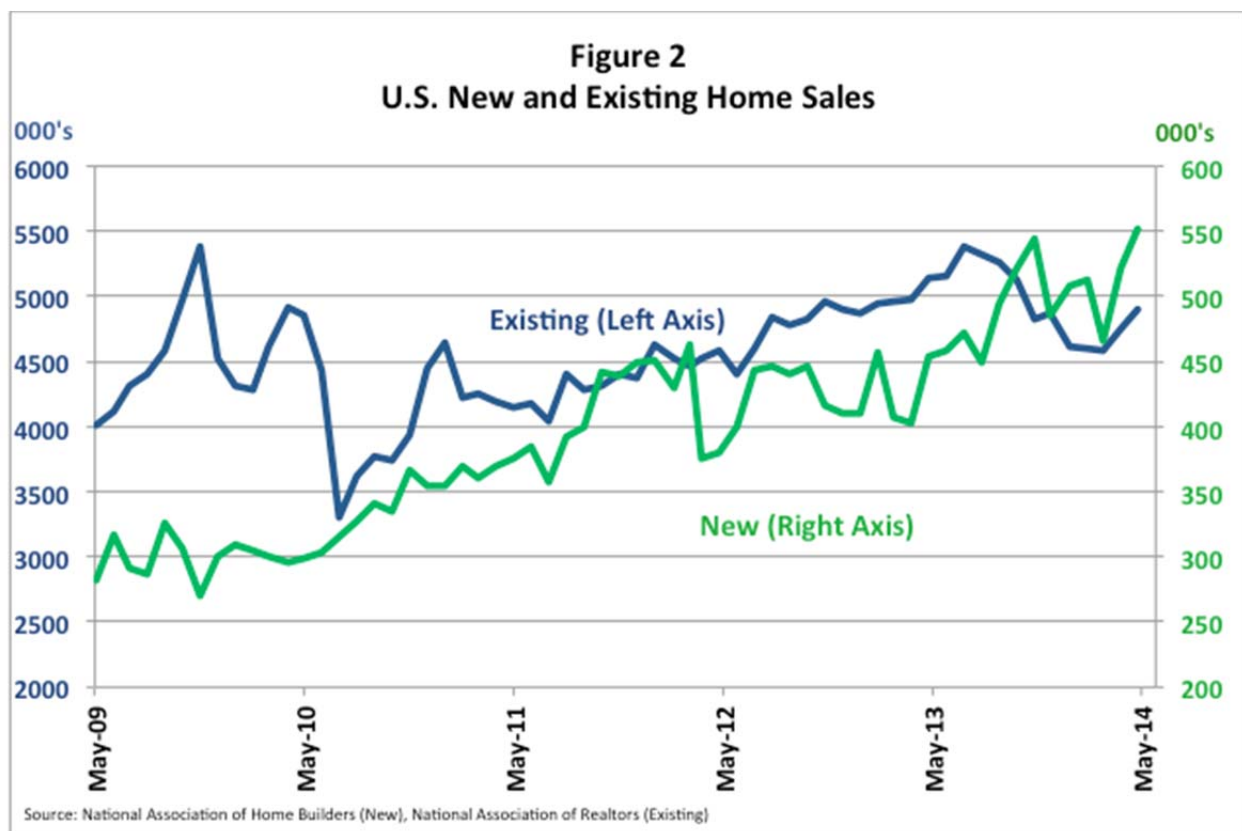
- The U.S. Coincident Economic Index continues to measure solid economic growth and the Leading Index continues to project growth for the next several months. The Leading Index dipped in 2013-14 in its six-month projections, most likely due to the effects of government budget issues and the uncertainties that created. But the Coincident Index – the measure of actual economic performance – only slowed briefly and has now reported a growing economy since early 2010.
- The U.S. unemployment rate has been declining fairly steadily from 9.8 percent (the high was 10.0% in October 2009) in November 2010 and has gradually fallen over the past almost six years to 5.1% as of September, a level last seen in early 2008.

- As of September national job growth continues at a 2.7 million annual growth rate and all sectors of the economy are showing job growth. Highest annual growth is occurring in Professional and Business Services (+616,000), Education and Health Services (+568,000), Leisure and Hospitality Services (+426,000) and Retail Trade (+314,000). Growth in these represents both strong growth in high salary sectors and growth in sectors reflecting continued consumer spending – all measures of continued economic expansion over the next couple of quarters at least. Supporting the national job and unemployment trends has been the continued drop in unemployment claims, which in early October is at 263,000 – well below the level of 350,000 that is considered normal.



- Both the manufacturing and non-manufacturing indexes continue to measure economic expansion since mid-2013, in line with the Economic Index predictions, although the manufacturing index has moderated.

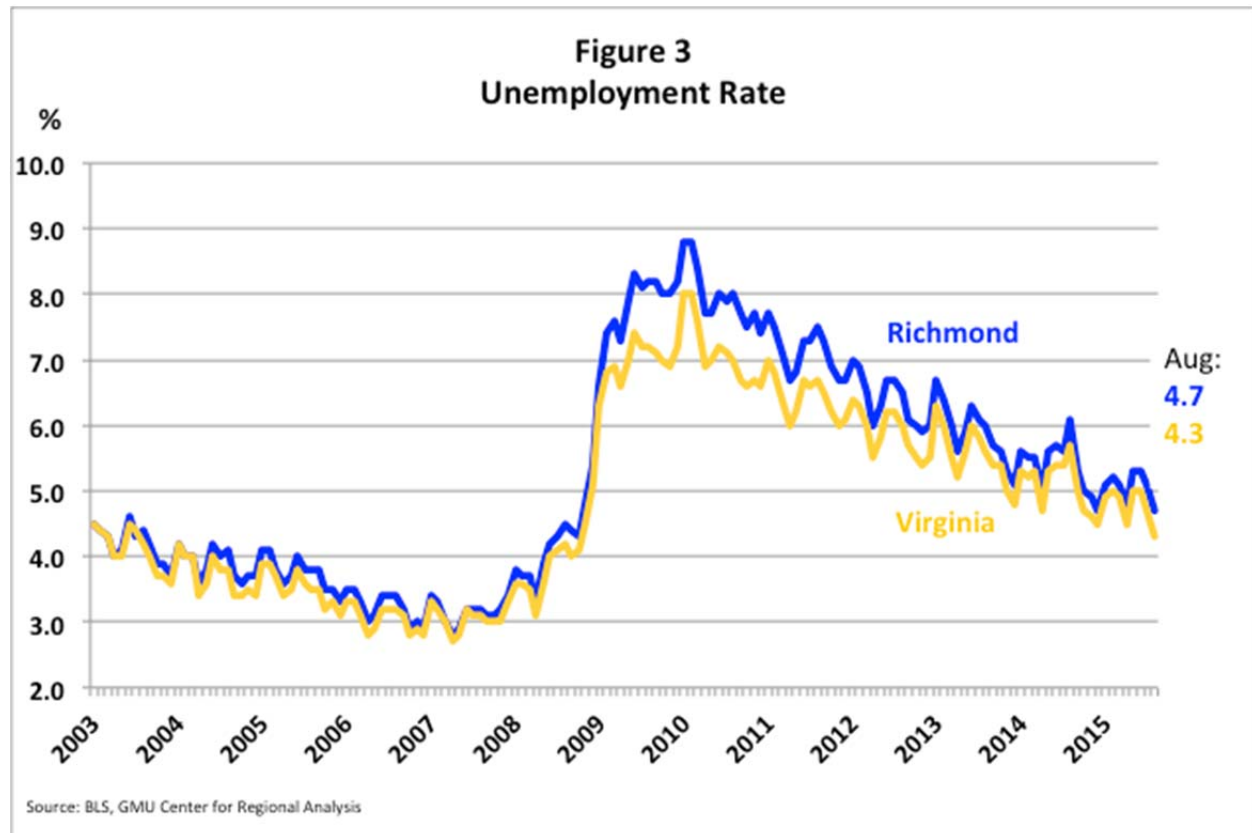
- Consumer confidence continues to reflect the improving economy, and both the Present Situation index and the Expectations Index are now reflecting above average conditions.
- The U.S. housing market has improved considerably over the past year and a half. Most metropolitan markets have seen prices return to or exceed pre-recession levels, and some markets are again seeing bidding up of prices. The slow recovery of the housing market has held back the overall economic recovery; but it is now beginning to contribute to the economy once again. Existing home sales and new sales have been trending upward since early 2014.



So aside from the capital markets moderate turn down and some moderation in the manufacturing index, the national economic situation is positive entering the fourth quarter of the year. Job growth, consumer spending, and continued low interest rates provide a good base for the national housing market, and it is now expanding as well as the rest of the economy.

### Central Virginia Economic Trends

Central Virginia's economic performance remains good. The unemployment rate continues to drop and as of August is almost back to levels of the early 2000s.



Overall job growth in the region has moderated over the summer. But that trend is in line with the declines in unemployment and the greater than average annual job growth rates in the region for the past four years. The region has more than recovered the jobs lost during the recession, and a moderating period is not unusual – and jobs are still being added to the economy, just not as fast as earlier in the year.

Economic growth at the national level and regional level along with a now healthy housing market, fairly low inventory and relatively low levels of new construction, and continued flat mortgage rates all point to a continually improving regional economy and housing market.



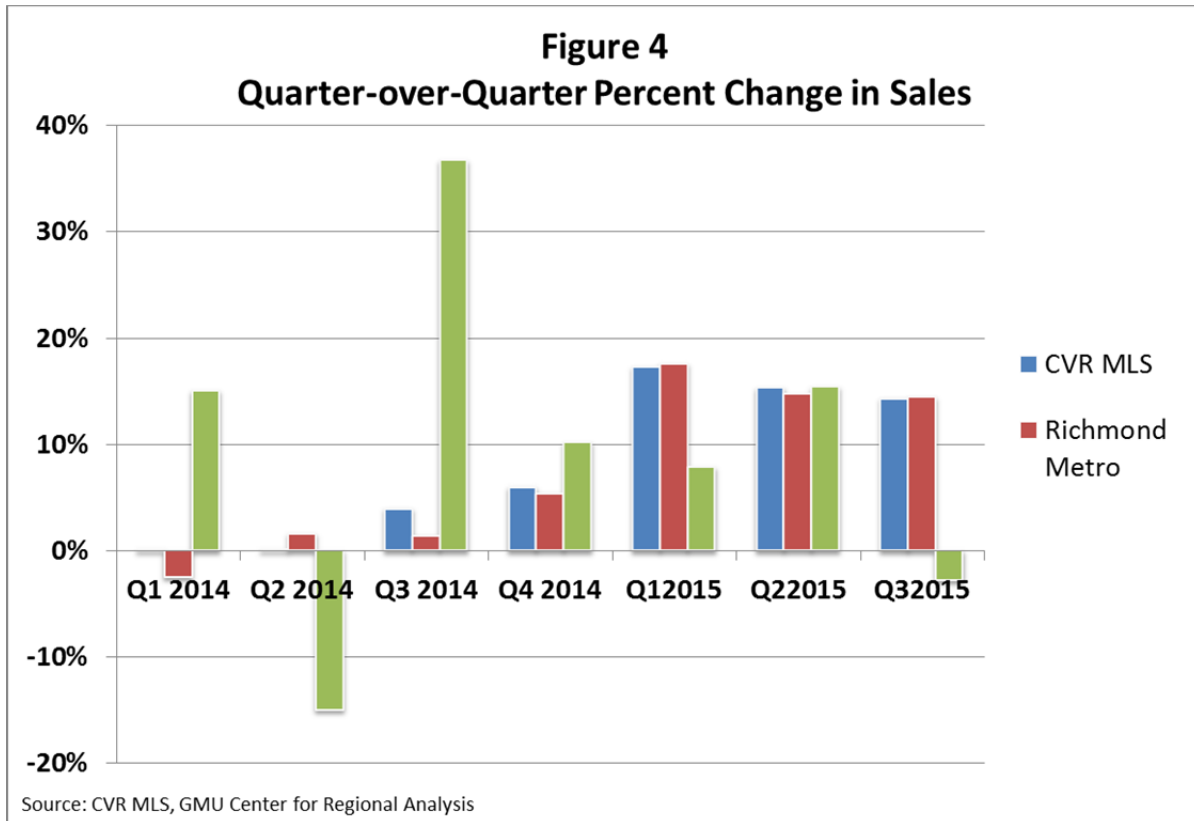
## **Central Virginia Housing Market Conditions**

The Central Virginia Region housing market had a strong third quarter, with sales and pending sales continuing the climb at double-digit levels. Homes are selling faster, and average sales prices continue to inch upward, although have flattened in some areas. The inventory of active listings remains historically low, and continues to shrink.

### ***Home Sales and Prices***

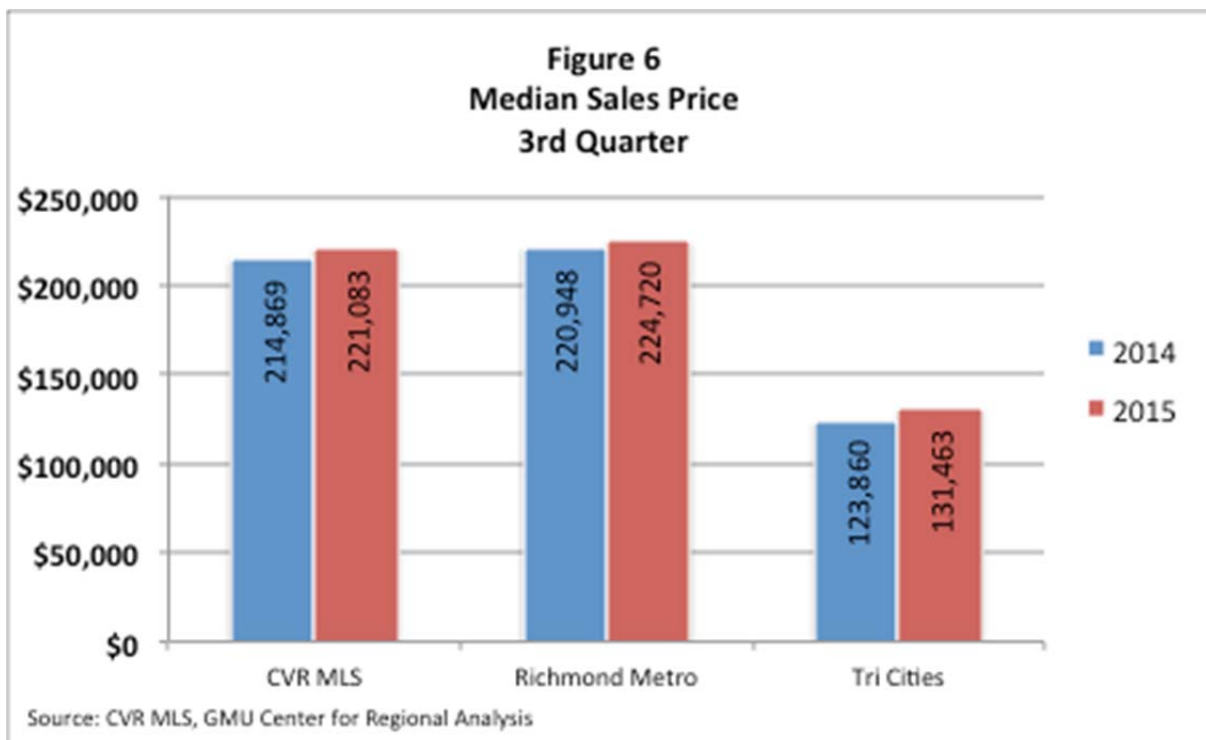
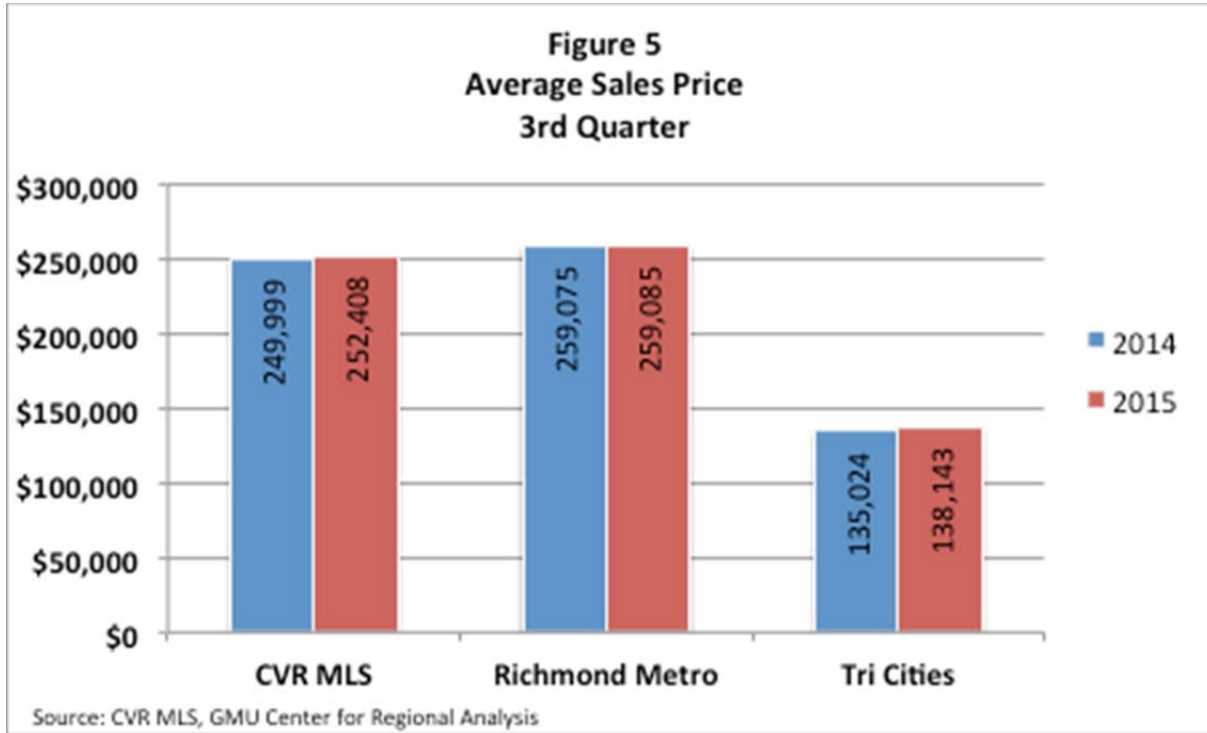
Sales activity in the Central Virginia region housing market continued to surge through the end of the summer, as the third quarter came to a close. There were 4,848 sales in the region in the third quarter, 14% higher than a year ago, outpacing the third quarter of 2014 by 608 sales. The region has had double-digit sales growth every quarter so far in 2015, the strongest growth year since before the recession. A number of economic trends are likely helping to stimulate the housing market in the region including continued low interest rates, low unemployment, and steady job growth for much of the year. These factors are contributing to confidence in the market and are keeping both buyers and sellers active.

As it has for much of the year, the Richmond Metro market is driving most of the region's sales growth. There were 4,052 sales in the Richmond Metro Area, up 14% from the same quarter last year, a gain of 512 sales. Within the Richmond Metro Area market, Chesterfield, Hanover, and Henrico counties all had strong sales gains this quarter, rising 20%, 17%, and 17% respectively from this time last year. Sales in the City of Richmond declined slightly, falling 2% from the third quarter of 2014, the first drop in sales for the city in five quarters. The Tri-Cities market also had a decline in sales this quarter, the first drop in over a year. There were 311 sales in the Tri-Cities area, down 3 percent from this time last year, a decline of 9 sales. Within this sub-market, Colonial Heights and Dinwiddie County had a rise in sales, up 7% and 10% respectively from the third quarter of 2014. Overall, home sales in the region continue to climb, with 12 of the 16 jurisdictions having more sales than a year ago.

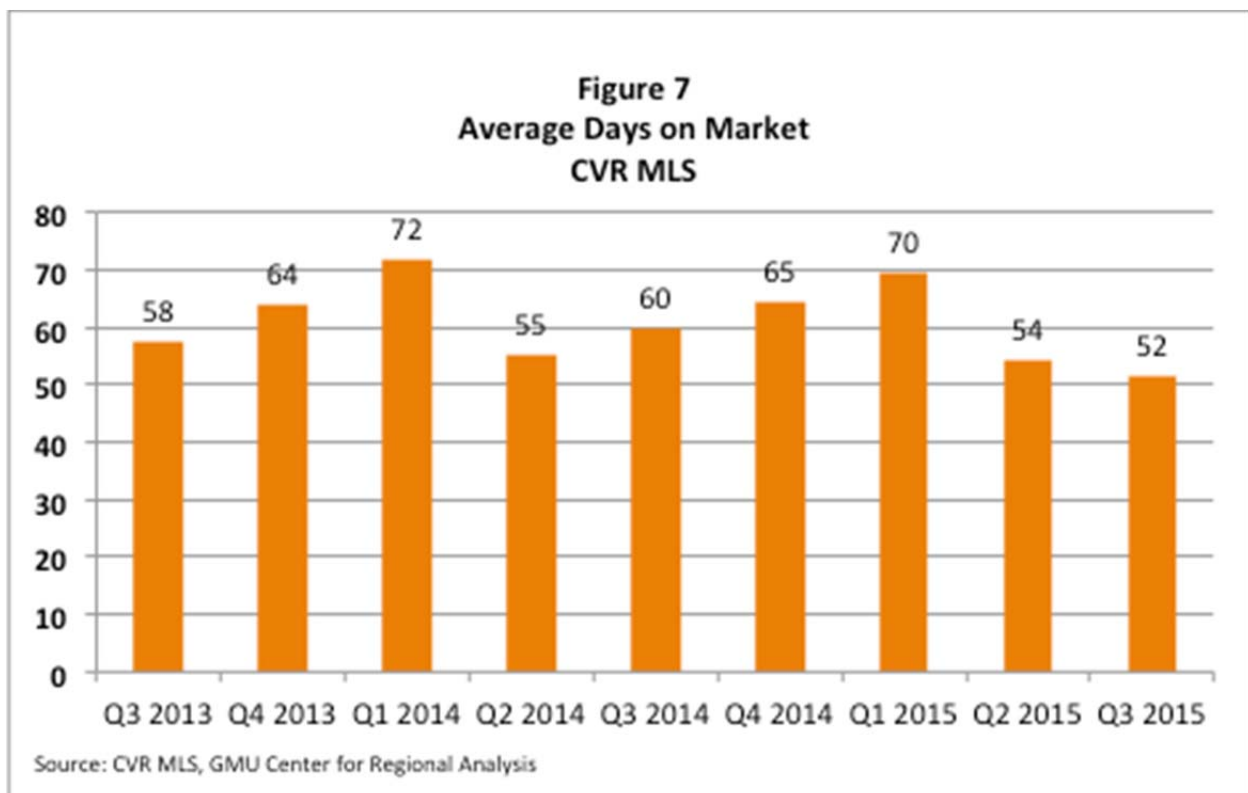


Sales prices inched higher in the region in the third quarter, but the growth has slowed from its multi-year upward trend. The average sales price in the Central Virginia Region in the third quarter was \$252,408, up 1% from a year ago, a gain of \$2,400. At \$221,083 the median sales price in the region also rose, up 3% from the third quarter last year, a gain of \$6,200. The steady price growth continues to occur through most of the region with 10 of the 16 jurisdictions having higher sales prices than last year. As noted earlier, however, the growth is flattening in some areas. For example, the average sales price in the Richmond Metro market was \$259,085, essentially unchanged from a year ago, and the first break in an upward trend since early 2012. The average sales price in the Tri-Cities area was \$138,143 in the third quarter, up 2% from this time last year, a gain of \$3,100.

At the local level Hanover County led the Richmond Metro area in average sales price gains, up 5% from last year to \$274,667. Both the City of Richmond and Henrico County had a drop in average sales price, falling 5% and 3% respectively compared to last year. This is the first sales price drop for these jurisdictions in nearly two years. At \$207,071, Prince George County led the Tri-Cities Area in average sales price gains, up 13 percent from the same time last year. Dinwiddie County was the only jurisdiction in the Tri-Cities area to have a lower average sales price than last year, falling 20% to \$141,588



On average, homes are selling eight days faster in the Central Virginia region compared to the same quarter last year. This is a relatively sharp change compared to other quarters for this metric. The consistently low inventory of homes for sale in the region is likely playing a role, as buyers are moving faster to secure contracts on the limited supply available.

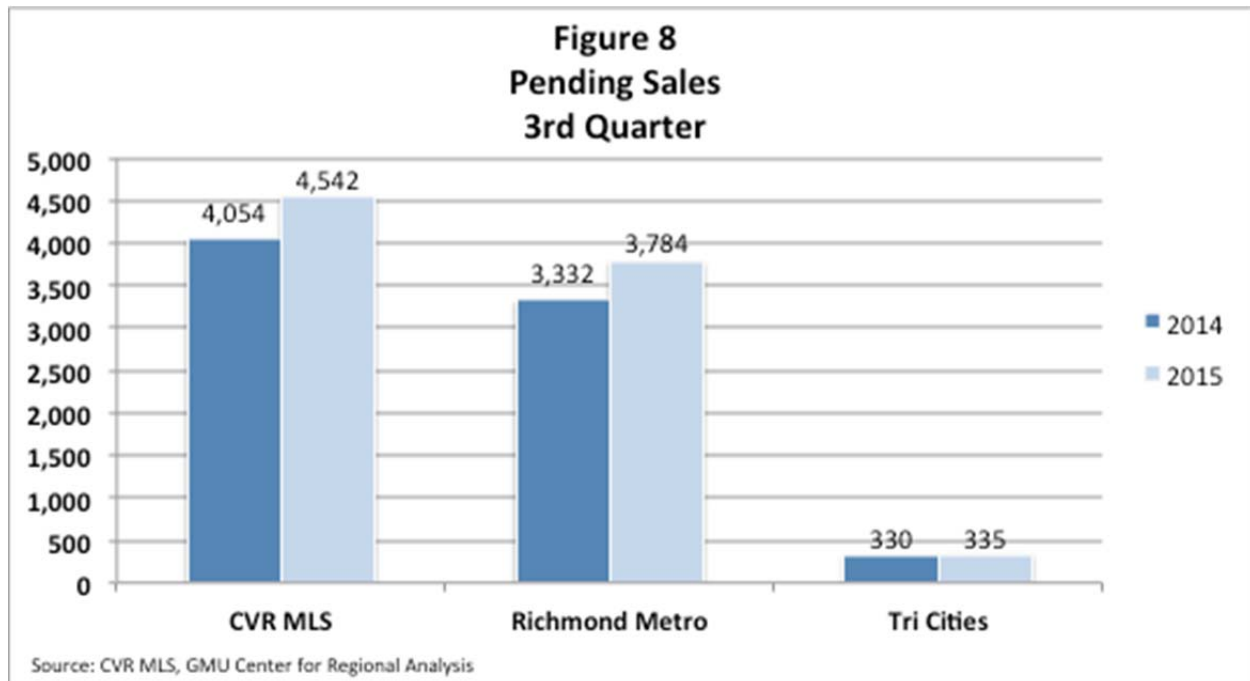


### ***Pending Sales***

Pending sales continue to follow the same trend as sales, surging for the third consecutive quarter. The Central Virginia Region had 4,542 new contracts signed in the third quarter, up 12% from a year ago, a gain of 488 contracts. The trend continues to hold across the region with 10 of the 16 jurisdictions having more signed contracts this quarter compared to last year. The Richmond Metro Area had 3,784 new contracts, up 14% from last year. Hanover County in particular had strong numbers, with 82 more contracts than last year, a 22% gain. Pending sales in the City of Richmond fell slightly, down 1% from last year, with 5 fewer contracts. There were 335 pending sales in the Tri-Cities Area, up 2% from the third quarter of 2014, a gain of 5

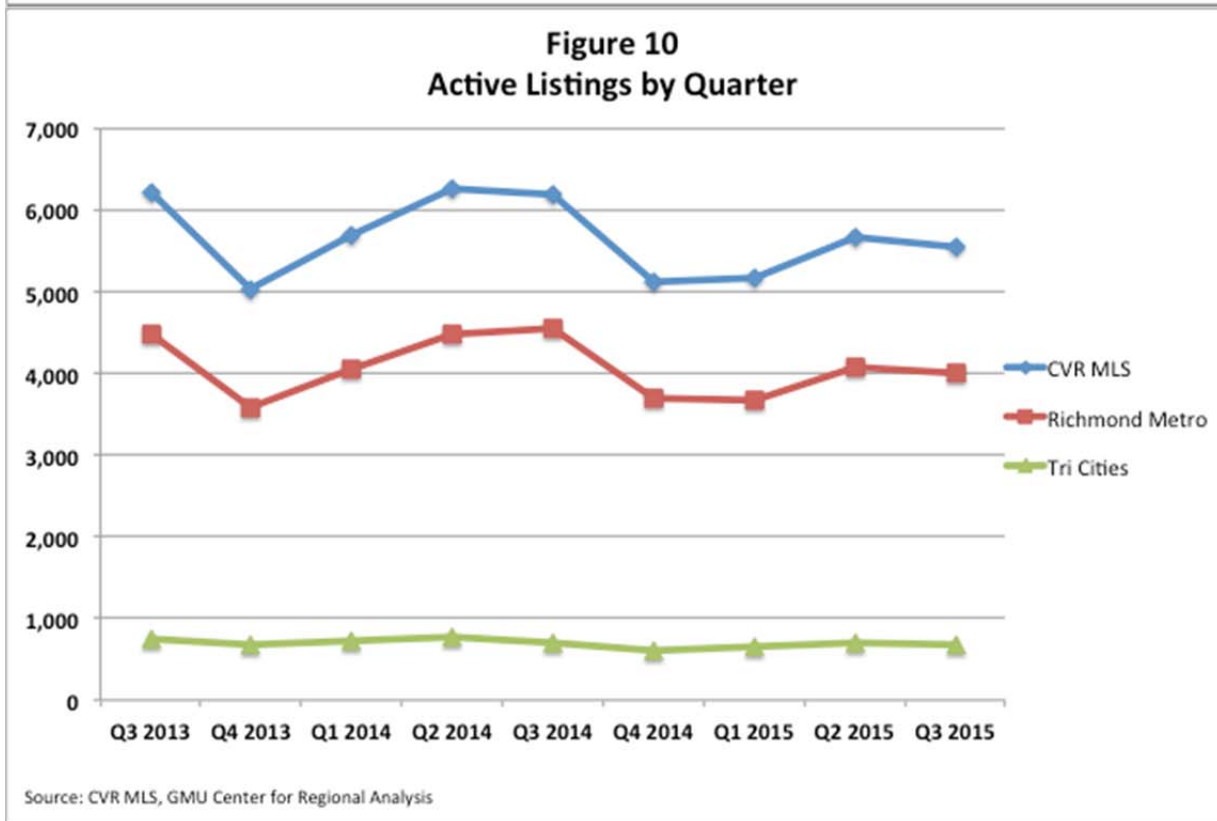
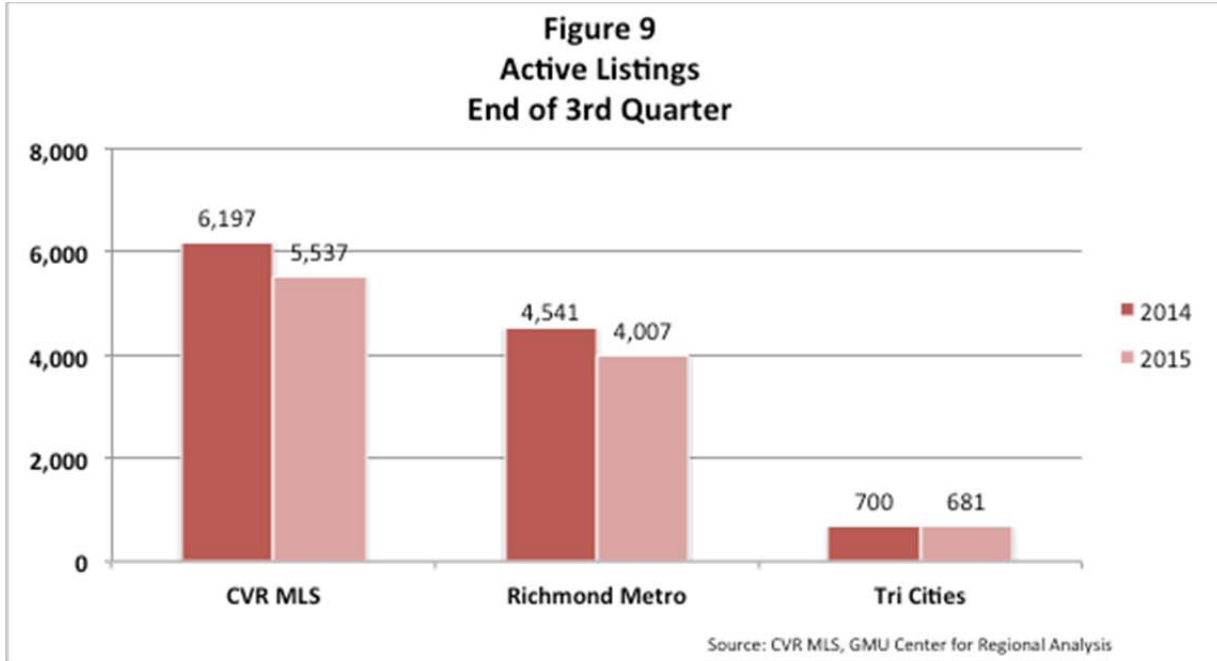


contracts. Colonial Heights led that market with 12 more contracts than a year ago, a gain of 24%.



### ***Active Listings***

The inventory of homes for sale in the region remains low, and continues to fall. There were 5,537 active listing at the end of the third quarter, down 11% from the same time last year. This is the sharpest decline in listings since the first quarter of 2013. The strong growth in sales and pending sales are leaving fewer properties on the market. Many sellers could also be waiting for sales prices to climb higher before listing their homes. The declining inventory is occurring throughout the region with 12 of the 16 jurisdictions having fewer listings than last year. There were 4,007 active listings in the Richmond Metro Area at the end of the quarter, down 12% from the third quarter of 2014, a drop of over 500 listings. Inventory in the City of Richmond is particularly low, falling 23% from last year to 682 listing, the lowest third quarter level since the housing boom of the mid 2000s. There were 681 active listings in the Tri-Cities Area, down 3 percent from a year ago.





## **Outlook**

After three quarters, 2015 appears to be one of the strongest growth years for the Central Virginia region housing market since before the recession. Buyer confidence remains strong, with sales and pending sales surging at double-digit rates compared to last year. The Richmond Metro Area sub-market is driving most of the growth in the region; however, many jurisdictions outside of the metro area are experiencing growth as well.

While job gains have slowed--both nationally and locally--the overall economy remains strong, which bodes well for the region's housing market as the fourth quarter begins. Unemployment in the region continues to fall to some of the lowest levels seen since before the recession.

Previously, many believed the Federal Reserve would begin raising interest rates by the end of 2015; but now that timeline might be pushed into next year. The Fed announced in September that it does not have a specific target date for the rate hike, which would be its first since 2006. At this point, inflation in the economy remains low which is a key driver in the Fed's decision to delay a rate increase.

Average sales prices continue to rise through most of the region, but the price growth has slowed, and remains flat in some jurisdictions. At the same time, the inventory of homes for sale remains historically low. Flattening sales prices and a low supply of active listings could indicate that some potential buyers are waiting for more options to become available in the market before making a move. Nevertheless, demand remains strong as evidenced by continued sales growth, which will likely continue into the fall.

## Residential Sales

County of City	Units Sold			Average Sales Price			Median Sales Price		
	Q3 2015	Q3 2014	% Chg.	Q3 2015	Q3 2014	% Chg.	Q3 2015	Q3 2014	% Chg.
Caroline	31	24	29%	\$171,738	\$179,204	-4%	\$164,950	\$164,200	0%
Charles City Co.	17	7	143%	\$148,960	\$182,321	-18%	\$129,000	\$181,000	-29%
Chesterfield	1554	1299	20%	\$255,743	\$248,753	3%	\$226,000	\$217,000	4%
Colonial Heights	59	55	7%	\$148,092	\$132,096	12%	\$139,000	\$125,500	11%
Dinwiddie	65	59	10%	\$141,588	\$175,944	-20%	\$144,800	\$159,950	-9%
Goochland	88	73	21%	\$401,195	\$443,719	-10%	\$360,910	\$372,000	-3%
Hanover	499	427	17%	\$274,667	\$260,896	5%	\$249,900	\$244,000	2%
Henrico	1328	1132	17%	\$270,853	\$279,356	-3%	\$226,250	\$228,500	-1%
Hopewell	57	61	-7%	\$118,421	\$108,558	9%	\$110,000	\$105,000	5%
King William	61	54	13%	\$179,608	\$171,923	4%	\$174,950	\$159,750	10%
Louisa	50	32	56%	\$195,636	\$170,066	15%	\$178,000	\$157,375	13%
New Kent	96	93	3%	\$283,398	\$242,133	17%	\$266,500	\$227,500	17%
Petersburg	67	72	-7%	\$78,006	\$77,138	1%	\$61,000	\$67,300	-9%
Powhatan	142	97	46%	\$280,239	\$252,045	11%	\$254,500	\$227,500	12%
Prince George	63	73	-14%	\$207,071	\$183,365	13%	\$205,000	\$165,000	24%
Richmond	671	682	-1.6%	\$231,943	\$243,931	-5%	\$200,000	\$201,500	-1%
<b>MLS TOTAL</b>	<b>4,848</b>	<b>4,240</b>	<b>14%</b>	<b>\$252,408</b>	<b>\$249,999</b>	<b>1%</b>	<b>\$221,083</b>	<b>\$214,869</b>	<b>3%</b>
Chesterfield	1,554	1,299	20%	\$255,743	\$248,753	3%	\$226,000	\$217,000	4%
Hanover	499	427	17%	\$274,667	\$260,896	5%	\$249,900	\$244,000	2%
Henrico	1,328	1,132	17%	\$270,853	\$279,356	-3%	\$226,250	\$228,500	-1%
Richmond	671	682	-2%	\$231,943	\$243,931	-5%	\$200,000	\$201,500	-1%
<b>Richmond Metro TOTAL</b>	<b>4,052</b>	<b>3,540</b>	<b>14%</b>	<b>\$259,085</b>	<b>\$259,075</b>	<b>0%</b>	<b>\$224,720</b>	<b>\$220,948</b>	<b>2%</b>
Colonial Heights	59	55	7%	\$148,092	\$132,096	12%	\$139,000	\$125,500	11%
Dinwiddie	65	59	10%	\$141,588	\$175,944	-20%	\$144,800	\$159,950	-9%
Hopewell	57	61	-7%	\$118,421	\$108,558	9%	\$110,000	\$105,000	5%
Petersburg	67	72	-7%	\$78,006	\$77,138	1%	\$61,000	\$67,300	-9%
Prince George	63	73	-14%	\$207,071	\$183,365	13%	\$205,000	\$165,000	24%
<b>Tri Cities TOTAL</b>	<b>311</b>	<b>320</b>	<b>-3%</b>	<b>\$138,143</b>	<b>\$135,024</b>	<b>2%</b>	<b>\$131,463</b>	<b>\$123,860</b>	<b>6%</b>

Source: CVRMLS, GMU Center for Regional Analysis

## Pending Sales

County of City	Units		
	Q3 2015	Q3 2014	% Chg.
Caroline	30	29	3%
Charles City Co.	12	12	0%
Chesterfield	1470	1253	17%
Colonial Heights	63	51	24%
Dinwiddie	65	56	16%
Goochland	78	81	-4%
Hanover	448	366	22%
Henrico	1230	1072	15%
Hopewell	56	73	-23%
King William	69	52	33%
Louisa	52	35	49%
New Kent	63	93	-32%
Petersburg	85	82	4%
Powhatan	119	90	32%
Prince George	66	68	-3%
Richmond	636	641	-1%
<b>MLS TOTAL</b>	<b>4,542</b>	<b>4,054</b>	<b>12%</b>

Chesterfield	1,470	1,253	17%
Hanover	448	366	22%
Henrico	1,230	1,072	15%
Richmond	636	641	-1%
<b>Richmond Metro TOTAL</b>	<b>3,784</b>	<b>3,332</b>	<b>14%</b>

Colonial Heights	63	51	24%
Dinwiddie	65	56	16%
Hopewell	56	73	-23%
Petersburg	85	82	4%
Prince George	66	68	-3%
<b>Tri Cities TOTAL</b>	<b>335</b>	<b>330</b>	<b>2%</b>

Source: CVRMLS, GMU Center for Regional Analysis

## Active Listings

County of City	Units		
	End of Q3	End of Q3	% Chg.
	2015	2014	
Caroline	67	57	18%
Charles City Co.	17	33	-48%
Chesterfield	1644	1788	-8%
Colonial Heights	85	81	5%
Dinwiddie	125	140	-11%
Goochland	172	153	12%
Hanover	552	646	-15%
Henrico	1129	1223	-8%
Hopewell	160	147	9%
King William	152	180	-16%
Louisa	77	92	-16%
New Kent	175	203	-14%
Petersburg	174	184	-5%
Powhatan	189	238	-21%
Prince George	137	148	-7%
Richmond	682	884	-23%
<b>MLS TOTAL</b>	<b>5,537</b>	<b>6,197</b>	<b>-10.7%</b>
Chesterfield	1,644	1,788	-8%
Hanover	552	646	-15%
Henrico	1,129	1,223	-8%
Richmond	682	884	-23%
<b>Richmond Metro TOTAL</b>	<b>4,007</b>	<b>4,541</b>	<b>-12%</b>
Colonial Heights	85	81	5%
Dinwiddie	125	140	-11%
Hopewell	160	147	9%
Petersburg	174	184	-5%
Prince George	137	148	-7%
<b>Tri Cities TOTAL</b>	<b>681</b>	<b>700</b>	<b>-3%</b>

Source: CVRMLS, GMU Center for Regional Analysis

**Sales**

Date: 3rd Quarter 2015

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	4	18	7	1	0	1	0	0	0	0	0	31
Charles City Co.	6	8	2	0	0	1	0	0	0	0	0	17
Chesterfield	71	541	503	245	108	46	30	3	5	2	0	1,554
Colonial Heights	15	34	9	1	0	0	0	0	0	0	0	59
Dinwiddie	21	35	8	1	0	0	0	0	0	0	0	65
Goochland	0	15	23	11	16	5	9	3	4	1	1	88
Hanover	14	115	194	114	46	9	5	2	0	0	0	499
Henrico	107	437	378	167	97	71	34	20	9	4	4	1,328
Hopewell	25	25	5	2	0	0	0	0	0	0	0	57
King William	5	37	16	2	1	0	0	0	0	0	0	61
Louisa	7	25	15	1	1	0	1	0	0	0	0	50
New Kent	1	22	36	25	9	2	1	0	0	0	0	96
Petersburg	47	18	2	0	0	0	0	0	0	0	0	67
Powhatan	6	40	45	27	13	7	3	1	0	0	0	142
Prince George	2	27	30	3	1	0	0	0	0	0	0	63
Richmond	166	168	173	71	50	12	13	8	8	0	2	671
<b>MLS TOTAL</b>	<b>497</b>	<b>1,565</b>	<b>1,446</b>	<b>671</b>	<b>342</b>	<b>154</b>	<b>96</b>	<b>37</b>	<b>26</b>	<b>7</b>	<b>7</b>	<b>4,848</b>
Chesterfield	71	541	503	245	108	46	30	3	5	2	0	1,554
Hanover	14	115	194	114	46	9	5	2	0	0	0	499
Henrico	107	437	378	167	97	71	34	20	9	4	4	1,328
Richmond	166	168	173	71	50	12	13	8	8	0	2	671
<b>Richmond Metro TOTAL</b>	<b>358</b>	<b>1,261</b>	<b>1,248</b>	<b>597</b>	<b>301</b>	<b>138</b>	<b>82</b>	<b>33</b>	<b>22</b>	<b>6</b>	<b>6</b>	<b>4,052</b>
Colonial Heights	15	34	9	1	0	0	0	0	0	0	0	59
Dinwiddie	21	35	8	1	0	0	0	0	0	0	0	65
Hopewell	25	25	5	2	0	0	0	0	0	0	0	57
Petersburg	47	18	2	0	0	0	0	0	0	0	0	67
Prince George	2	27	30	3	1	0	0	0	0	0	0	63
<b>Tri Cities TOTAL</b>	<b>110</b>	<b>139</b>	<b>54</b>	<b>7</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>311</b>

Source: CVRMLS, GMU Center for Regional Analysis

**Pending Sales**

Date: 3rd Quarter 2015

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	17	4	0	1	2	1	0	0	0	0	30
Charles City Co.	2	6	2	1	0	1	0	0	0	0	0	12
Chesterfield	81	538	479	222	84	31	22	3	5	2	3	1,470
Colonial Heights	17	33	13	0	0	0	0	0	0	0	0	63
Dinwiddie	18	33	10	3	0	1	0	0	0	0	0	65
Goochland	0	11	25	15	10	2	3	2	6	1	3	78
Hanover	8	117	177	95	38	8	3	1	0	1	0	448
Henrico	109	443	365	140	64	58	26	14	5	1	5	1,230
Hopewell	25	27	4	0	0	0	0	0	0	0	0	56
King William	8	38	19	2	1	0	0	0	0	1	0	69
Louisa	3	25	19	2	0	2	1	0	0	0	0	52
New Kent	0	17	26	15	3	1	0	1	0	0	0	63
Petersburg	59	24	2	0	0	0	0	0	0	0	0	85
Powhatan	3	34	39	24	9	4	5	1	0	0	0	119
Prince George	2	30	26	7	1	0	0	0	0	0	0	66
Richmond	153	185	153	64	35	18	8	11	4	1	4	636
<b>MLS TOTAL</b>	<b>493</b>	<b>1,578</b>	<b>1,363</b>	<b>590</b>	<b>246</b>	<b>128</b>	<b>69</b>	<b>33</b>	<b>20</b>	<b>7</b>	<b>15</b>	<b>4,542</b>
Chesterfield	81	538	479	222	84	31	22	3	5	2	3	1,470
Hanover	8	117	177	95	38	8	3	1	0	1	0	448
Henrico	109	443	365	140	64	58	26	14	5	1	5	1,230
Richmond	153	185	153	64	35	18	8	11	4	1	4	636
<b>Richmond Metro TOTAL</b>	<b>351</b>	<b>1,283</b>	<b>1,174</b>	<b>521</b>	<b>221</b>	<b>115</b>	<b>59</b>	<b>29</b>	<b>14</b>	<b>5</b>	<b>12</b>	<b>3,784</b>
Colonial Heights	17	33	13	0	0	0	0	0	0	0	0	63
Dinwiddie	18	33	10	3	0	1	0	0	0	0	0	65
Hopewell	25	27	4	0	0	0	0	0	0	0	0	56
Petersburg	59	24	2	0	0	0	0	0	0	0	0	85
Prince George	2	30	26	7	1	0	0	0	0	0	0	66
<b>Tri Cities TOTAL</b>	<b>121</b>	<b>147</b>	<b>55</b>	<b>10</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>335</b>

Source: CVRMLS, GMU Center for Regional Analysis



## Active Listings

Date: End of 3rd Quarter 2015

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	30	18	4	1	4	2	0	0	0	0	67
Charles City Co.	1	3	4	4	0	2	0	1	0	1	1	17
Chesterfield	54	401	474	292	184	112	50	28	21	7	21	1,644
Colonial Heights	18	47	14	2	2	1	0	1	0	0	0	85
Dinwiddie	18	61	29	8	5	0	1	1	1	1	0	125
Goochland	2	15	32	20	25	12	13	12	14	4	23	172
Hanover	6	63	157	157	92	33	21	10	6	4	3	552
Henrico	77	300	274	127	101	79	76	35	21	12	27	1,129
Hopewell	69	65	22	4	0	0	0	0	0	0	0	160
King William	8	80	44	14	3	1	0	1	0	0	1	152
Louisa	3	22	26	11	5	2	3	0	1	0	4	77
New Kent	5	18	63	50	20	10	5	2	0	1	1	175
Petersburg	116	48	8	1	1	0	0	0	0	0	0	174
Powhatan	4	18	45	39	29	20	21	5	3	0	5	189
Prince George	5	58	37	19	8	4	2	2	1	0	1	137
Richmond	164	217	137	65	26	22	16	9	9	5	12	682
<b>MLS TOTAL</b>	<b>558</b>	<b>1,446</b>	<b>1,384</b>	<b>817</b>	<b>502</b>	<b>302</b>	<b>210</b>	<b>107</b>	<b>77</b>	<b>35</b>	<b>99</b>	<b>5,537</b>
Chesterfield	54	401	474	292	184	112	50	28	21	7	21	1,644
Hanover	6	63	157	157	92	33	21	10	6	4	3	552
Henrico	77	300	274	127	101	79	76	35	21	12	27	1,129
Richmond	164	217	137	65	26	22	16	9	9	5	12	682
<b>Richmond Metro TOTAL</b>	<b>301</b>	<b>981</b>	<b>1042</b>	<b>641</b>	<b>403</b>	<b>246</b>	<b>163</b>	<b>82</b>	<b>57</b>	<b>28</b>	<b>63</b>	<b>4,007</b>
Colonial Heights	18	47	14	2	2	1	0	1	0	0	0	85
Dinwiddie	18	61	29	8	5	0	1	1	1	1	0	125
Hopewell	69	65	22	4	0	0	0	0	0	0	0	160
Petersburg	116	48	8	1	1	0	0	0	0	0	0	174
Prince George	5	58	37	19	8	4	2	2	1	0	1	137
<b>Tri Cities TOTAL</b>	<b>226</b>	<b>279</b>	<b>110</b>	<b>34</b>	<b>16</b>	<b>5</b>	<b>3</b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>681</b>

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: July 2015

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	142	11%	174	11%	194	11%
\$100,000-199,999	347	26%	533	33%	554	30%
\$200,000-299,999	354	27%	483	30%	565	31%
\$300,000-399,999	221	17%	215	13%	253	14%
\$400,000-499,999	123	9%	103	6%	143	8%
\$500,000-599,999	59	4%	40	2%	57	3%
\$600,000-699,999	35	3%	31	2%	48	3%
\$700,000-799,999	18	1%	10	1%	11	1%
\$800,000-899,999	14	1%	9	1%	10	1%
\$900,000-999,999	8	1%	3	0%	4	0%
\$1,000,000+	13	1%	3	0%	5	0%
Total	1334	100%	1604	100%	1844	100%
Average Price	\$297,877		\$249,457		\$258,685	
Median Price	\$249,900		\$219,700		\$225,000	
Sold Price as a Pct. Of List Price	n/a		n/a		98.8%	
Average Days on the Market	n/a		n/a		46	

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: July 2015

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	87	8%	122	9%	145	9%
\$100,000-199,999	266	26%	437	33%	449	29%
\$200,000-299,999	272	26%	414	31%	484	32%
\$300,000-399,999	195	19%	196	15%	215	14%
\$400,000-499,999	96	9%	91	7%	125	8%
\$500,000-599,999	53	5%	37	3%	52	3%
\$600,000-699,999	24	2%	23	2%	40	3%
\$700,000-799,999	17	2%	9	1%	9	1%
\$800,000-899,999	9	1%	8	1%	8	1%
\$900,000-999,999	6	1%	2	0%	3	0%
\$1,000,000+	9	1%	3	0%	5	0%
Total	1034	100%	1342	100%	1535	100%
Average Price	\$304,868		\$256,270		\$263,782	
Median Price	\$259,000		\$224,950		\$229,000	
Sold Price as a Pct. Of List Price	n/a		n/a		98.9%	
Average Days on the Market	n/a		n/a		43	

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: July 2015

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	46	34%	42	37%	37	36%
\$100,000-199,999	52	38%	47	42%	47	45%
\$200,000-299,999	30	22%	21	19%	17	16%
\$300,000-399,999	4	3%	2	2%	3	3%
\$400,000-499,999	3	2%	1	1%	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	1	1%	0	0%	0	0%
\$1,000,000+	0	0%	0	0%	0	0%
Total	136	100%	113	100%	104	100%
Average Price	\$161,871		\$138,128		\$137,783	
Median Price	\$137,000		\$129,900		\$136,500	
Sold Price as a Pct. Of List Price	n/a		n/a		96.0%	
Average Days on the Market	n/a		n/a		61	

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: August 2015

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	97	10%	146	10%	158	10%
\$100,000-199,999	278	28%	525	35%	518	33%
\$200,000-299,999	262	27%	451	30%	470	30%
\$300,000-399,999	170	17%	213	14%	233	15%
\$400,000-499,999	85	9%	69	5%	110	7%
\$500,000-599,999	44	4%	43	3%	50	3%
\$600,000-699,999	20	2%	18	1%	26	2%
\$700,000-799,999	15	2%	11	1%	15	1%
\$800,000-899,999	9	1%	8	1%	9	1%
\$900,000-999,999	4	0%	4	0%	3	0%
\$1,000,000+	4	0%	7	0%	1	0%
Total	988	100%	1495	100%	1593	100%
Average Price	\$286,212		\$250,709		\$252,899	
Median Price	\$239,900		\$214,950		\$222,500	
Sold Price as a Pct. Of List Price	n/a		n/a		98.5%	
Average Days on the Market	n/a		n/a		51	

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: August 2015

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	47	6%	106	9%	109	8%
\$100,000-199,999	189	26%	422	34%	419	31%
\$200,000-299,999	212	29%	389	31%	412	31%
\$300,000-399,999	142	19%	185	15%	215	16%
\$400,000-499,999	71	10%	63	5%	101	8%
\$500,000-599,999	37	5%	36	3%	42	3%
\$600,000-699,999	15	2%	17	1%	22	2%
\$700,000-799,999	13	2%	10	1%	14	1%
\$800,000-899,999	7	1%	4	0%	8	1%
\$900,000-999,999	3	0%	3	0%	3	0%
\$1,000,000+	3	0%	6	0%	0	0%
Total	739	100%	1241	100%	1345	100%
Average Price	\$303,563		\$255,184		\$260,395	
Median Price	\$220,000		\$225,000		\$228,950	
Sold Price as a Pct. Of List Price	n/a		n/a		98.6%	
Average Days on the Market	n/a		n/a		47	

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: August 2015

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	44	38%	34	31%	41	38%
\$100,000-199,999	46	40%	52	48%	44	41%
\$200,000-299,999	15	13%	14	13%	19	18%
\$300,000-399,999	5	4%	7	6%	2	2%
\$400,000-499,999	4	3%	0	0%	1	1%
\$500,000-599,999	1	1%	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	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	116	100%	108	100%	107	100%
Average Price	\$156,509		\$149,331		\$137,920	
Median Price	\$128,700		\$139,950		\$135,000	
Sold Price as a Pct. Of List Price	n/a		n/a		96.3%	
Average Days on the Market	n/a		n/a		76	

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: September 2015

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	135	10%	173	12%	145	10%
\$100,000-199,999	375	28%	520	36%	493	35%
\$200,000-299,999	358	27%	429	30%	411	29%
\$300,000-399,999	191	14%	162	11%	185	13%
\$400,000-499,999	105	8%	74	5%	89	6%
\$500,000-599,999	64	5%	45	3%	47	3%
\$600,000-699,999	53	4%	20	1%	22	2%
\$700,000-799,999	15	1%	12	1%	11	1%
\$800,000-899,999	22	2%	3	0%	7	0%
\$900,000-999,999	4	0%	0	0%	0	0%
\$1,000,000+	15	1%	5	0%	1	0%
Total	1337	100%	1443	100%	1411	100%
Average Price	\$297,700		\$238,387		\$243,649	
Median Price	\$239,950		\$209,950		\$214,000	
Sold Price as a Pct. Of List Price	n/a		n/a		99.7%	
Average Days on the Market	n/a		n/a		57	

Source: CVRMLS, GMU Center for Regional Analysis



## Residential Analysis by Price Range

Date: September 2015

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	82	8%	123	10%	104	9%
\$100,000-199,999	277	27%	424	35%	393	34%
\$200,000-299,999	299	29%	371	31%	352	30%
\$300,000-399,999	149	14%	140	12%	167	14%
\$400,000-499,999	87	8%	67	6%	75	6%
\$500,000-599,999	54	5%	42	3%	44	4%
\$600,000-699,999	46	4%	19	2%	20	2%
\$700,000-799,999	10	1%	10	1%	10	1%
\$800,000-899,999	19	2%	2	0%	6	1%
\$900,000-999,999	4	0%	0	0%	0	0%
\$1,000,000+	12	1%	3	0%	1	0%
Total	1039	100%	1201	100%	1172	100%
Average Price	\$308,916		\$244,299		\$251,428	
Median Price	\$249,797		\$215,000		\$221,000	
Sold Price as a Pct. Of List Price	n/a		n/a		100.2%	
Average Days on the Market	n/a		n/a		55	

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: September 2015

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	47	33%	45	39%	32	32%
\$100,000-199,999	72	50%	48	42%	48	48%
\$200,000-299,999	17	12%	20	18%	18	18%
\$300,000-399,999	3	2%	1	1%	2	2%
\$400,000-499,999	0	0%	0	0%	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	2	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	143	100%	114	100%	100	100%
Average Price	\$149,191		\$130,361		\$138,757	
Median Price	\$130,000		\$124,450		\$138,000	
Sold Price as a Pct. Of List Price	n/a		n/a		97.3%	
Average Days on the Market	n/a		n/a		78	

Source: CVRMLS, GMU Center for Regional Analysis