



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

**2017 First Quarter Report**

**by**

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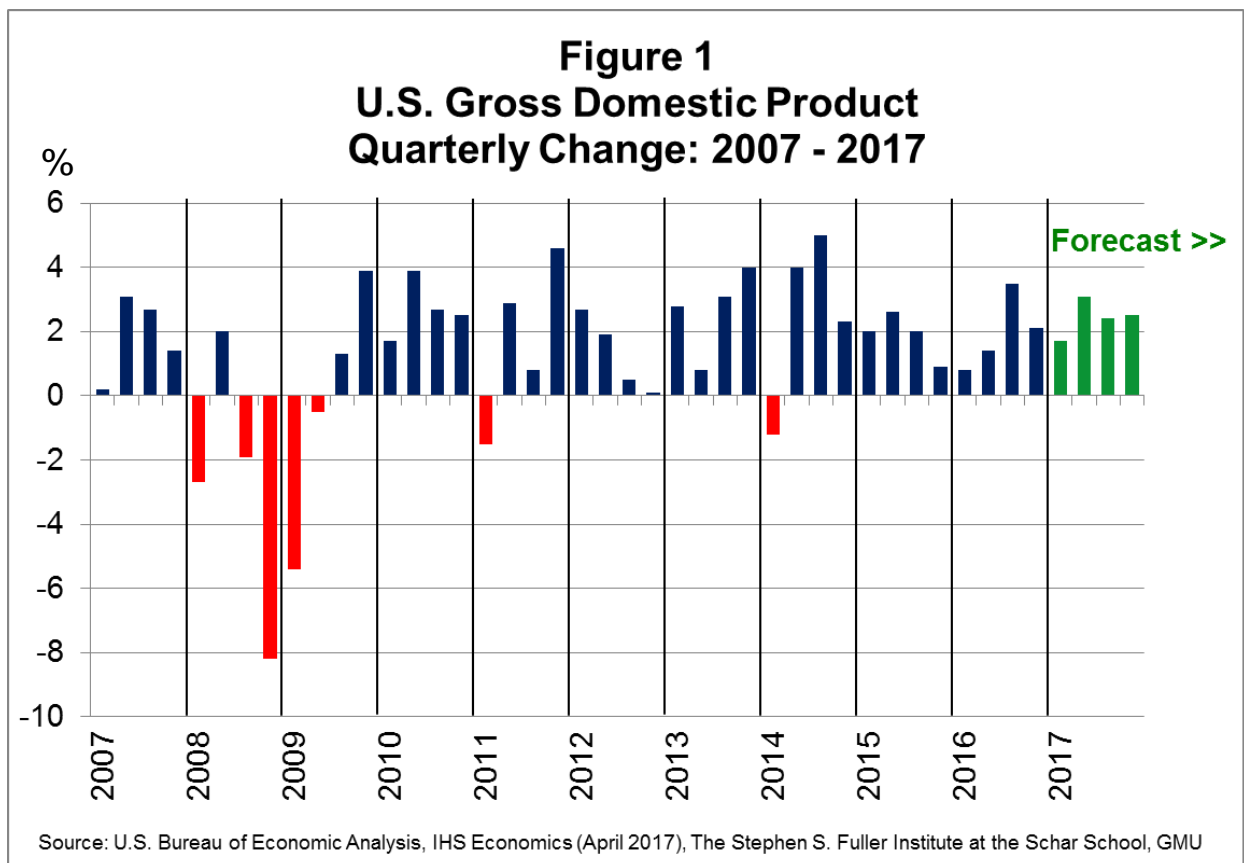
### **National Economic Overview**

In the first quarter of 2017, the national economy has been trending pretty much along the same path as it ended 2016--slow to moderate growth across almost all sectors. There are not yet any signs in the economy of significant economic shifts reflecting a new administration, which is usually the pattern when a new administration takes the reins. The US economy is very large and public policy changes – if enacted – usually take a long time to show significant shifts in direction. At least, that's the pattern of the past; and there are no signs yet that this new administration's actions are creating shifts in the economy.

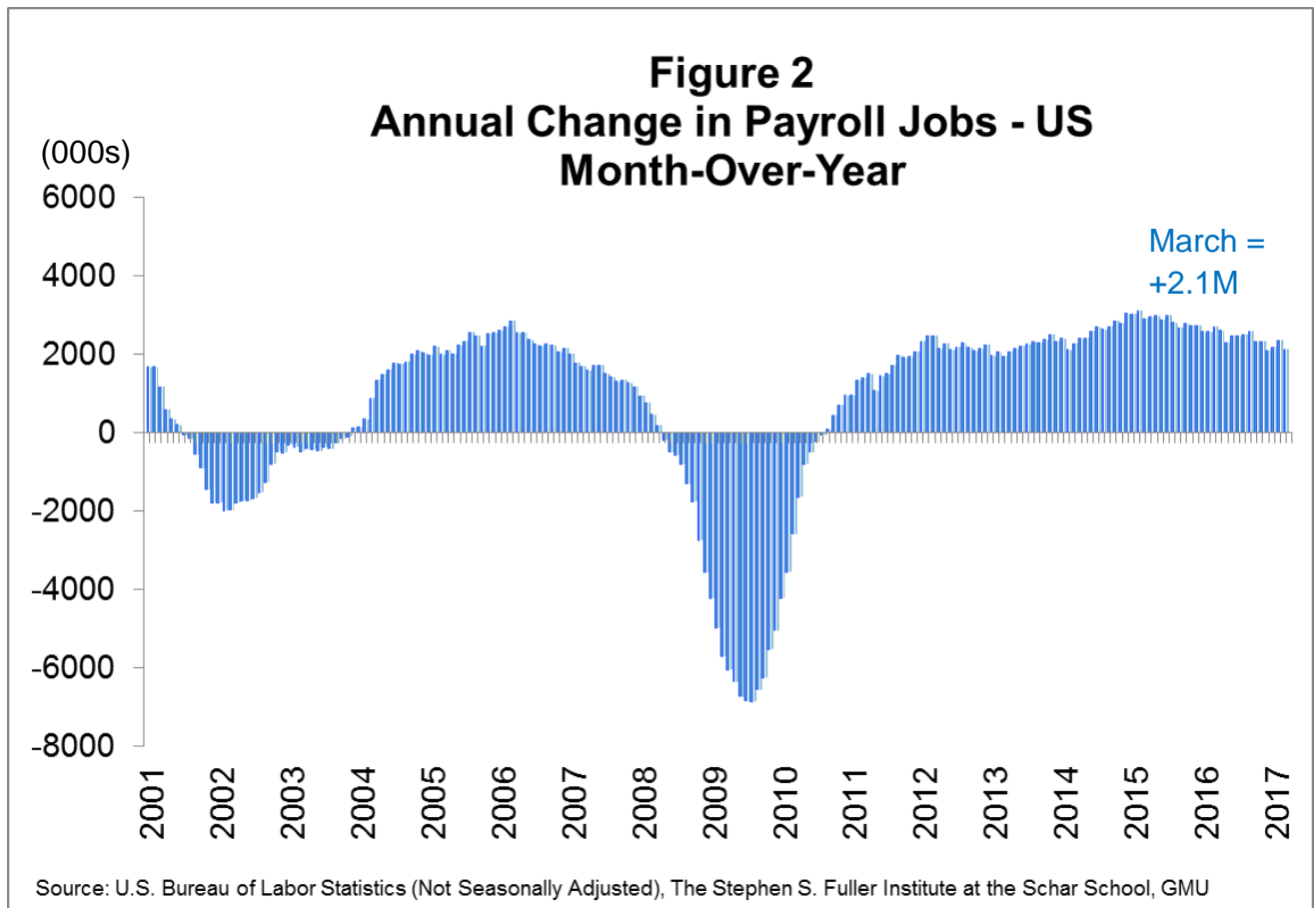
Central Virginia's economy continues to show healthy growth, although job increases slowed in the past year from its rapid pace of 2015. Nevertheless, the very sound underlying economy in the region and combined with the likely normal uptick with the spring season should indicate a healthy housing market for the next several months.

A summary of key national indicators for the first part of the year:

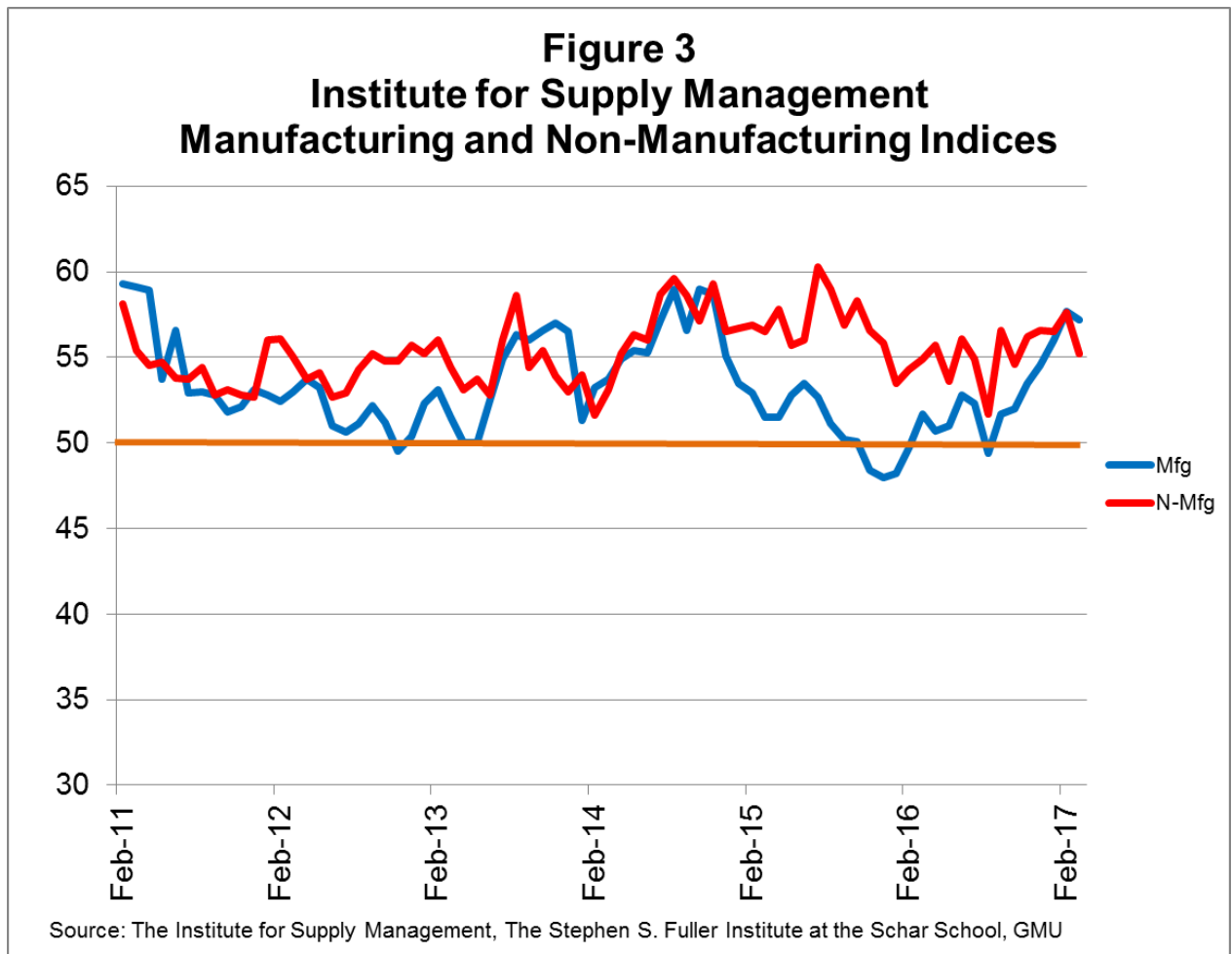
- US Gross Domestic Product has been positive for almost three full years, reflecting economic growth for 23 of the past 25 quarters. Growth was tepid in the first half of 2016, showed strength in the 3<sup>rd</sup> quarter with an increase of 3.5 percent, and moderated to a growth of 2.1 percent in the 4<sup>th</sup> quarter. Overall for the year, Gross Domestic Product increased 1.6 percent in 2016 compared to a growth of 2.6 percent in 2015. Econometric forecasts of IHS Economics are that 2017 will see quarterly GDP growth fluctuating around the 2.0 percent level and an annual increase of the same magnitude.



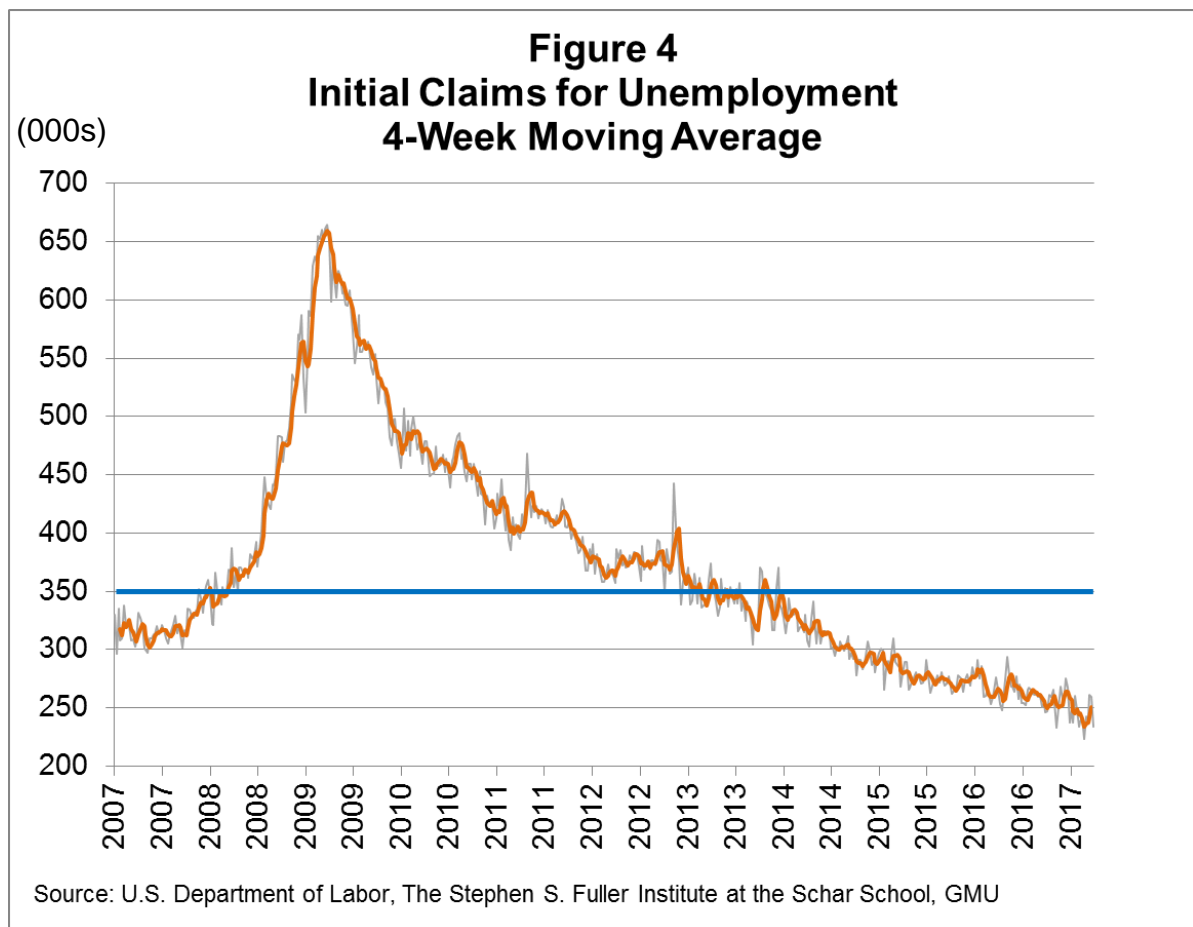
- U.S. job growth has been positive since September of 2010, a growth trend of 78 consecutive months of growth, with an average annual growth of two million jobs per year over that period.



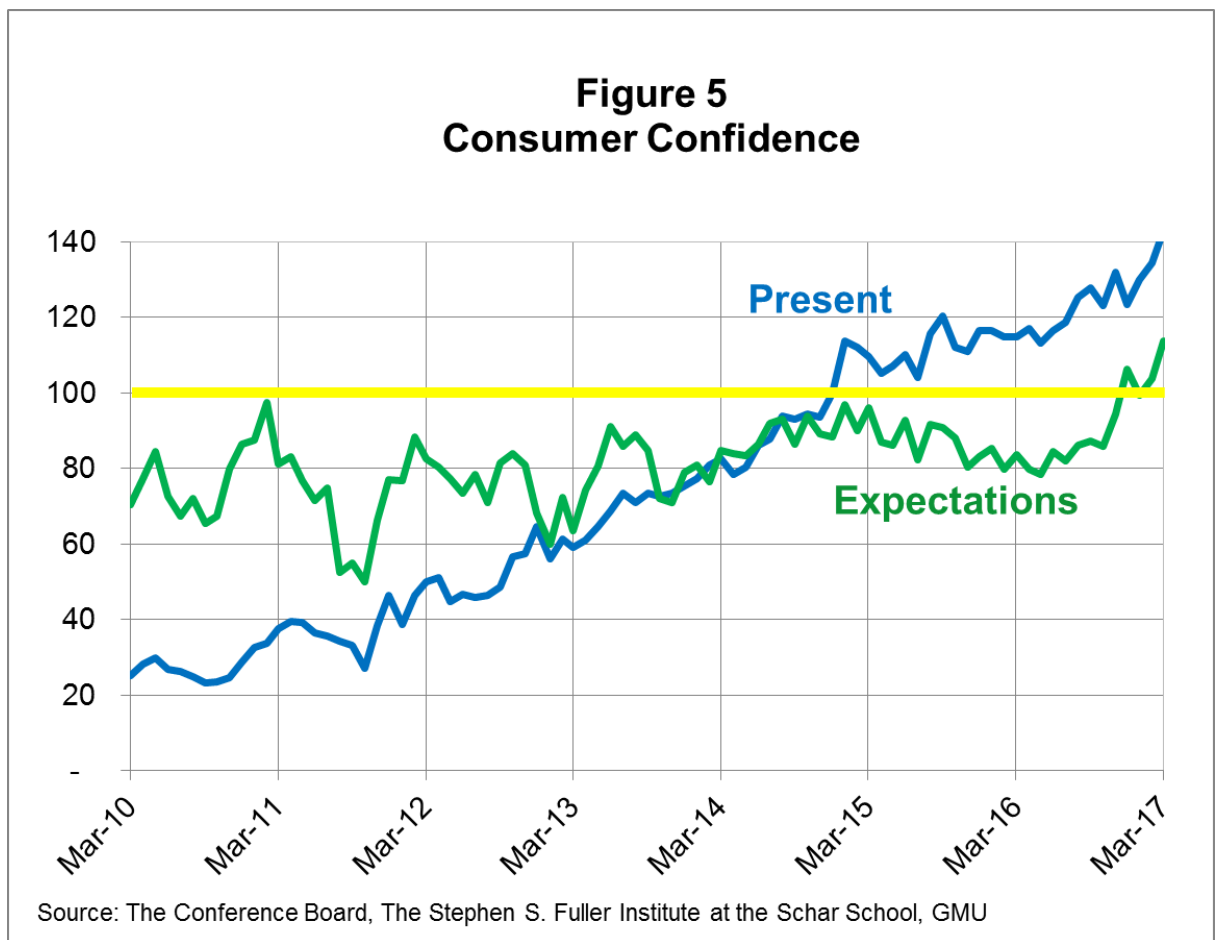
- The Institute for Supply Management's manufacturing index rose to 57.7 in February, the highest level since November 2014. The services index is at 55.2. For the ISM index, a level above 50 indicates expansion, so both sectors are showing growth.



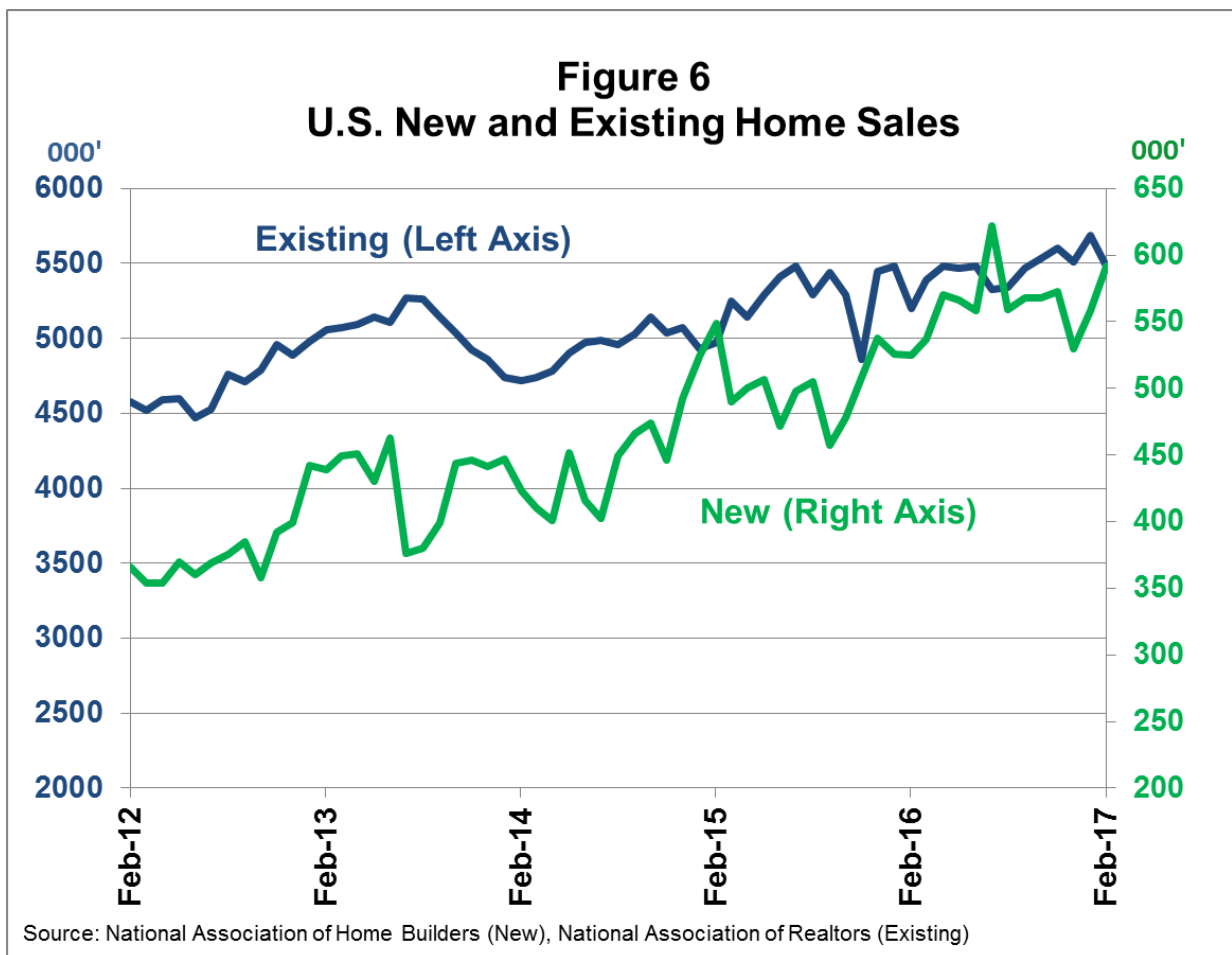
- In March the U.S. unemployment rate dropped to 4.5% which is the lowest it has been since 2007. Initial unemployment claims for April 1 were 234,000 – a level well below what is considered a “normal” rate of 350,000. The level has been below that normal rate since early 2017.



- The continuation of a generally positive economic situation has bolstered consumer confidence which is a good sign for consumer spending. The index reflects how consumers feel about the present as well as their expectations for the next six months, both of which were above 100 in March. This is the highest level for the indices in the past ten years. Also, the Michigan Index of Consumer Sentiment preliminary estimate for April neared its all-time high set in 1999.



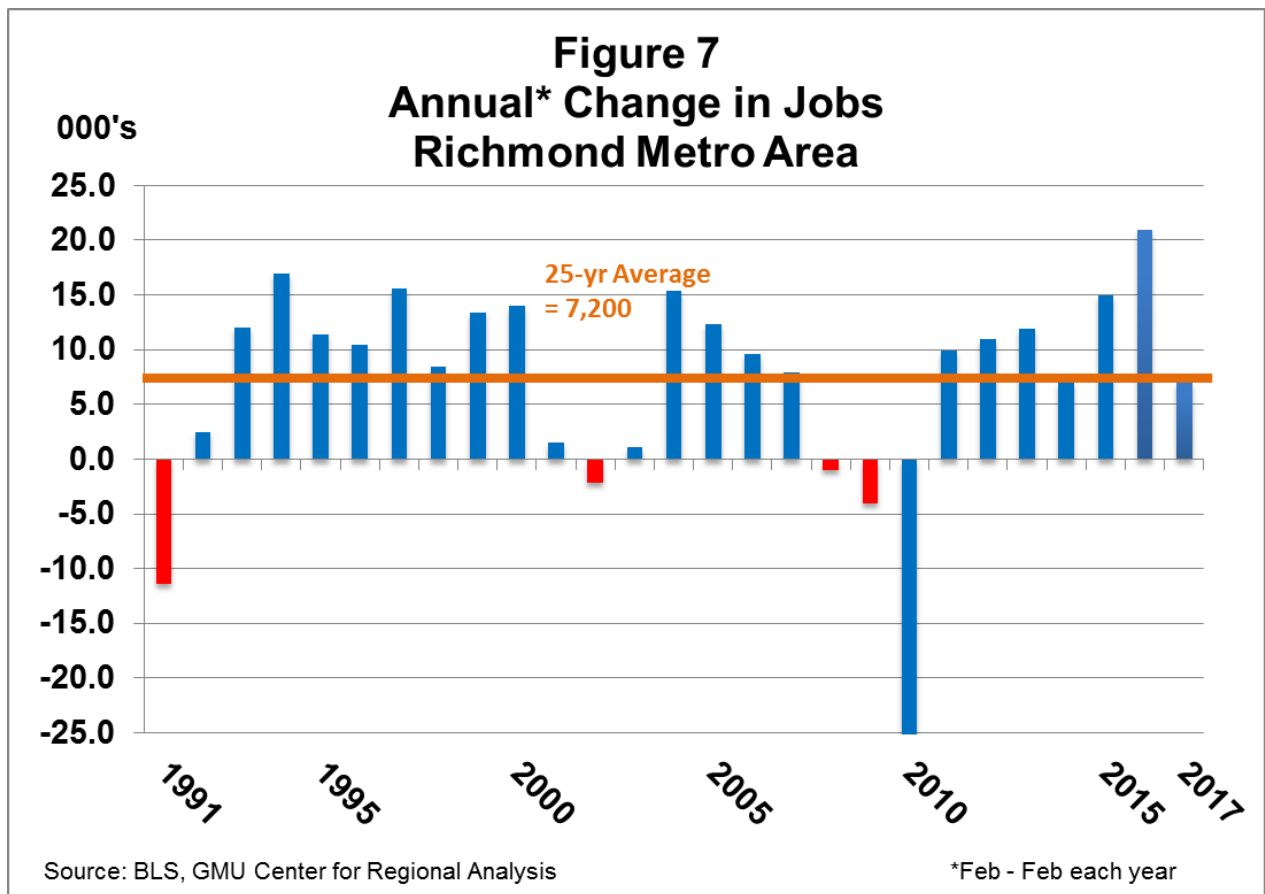
- These economic conditions have undergirded a housing market that continues to improve. In February U.S pending home sales increase 5.5 percent, indicating that demand was rising even before the spring season really began. This increase was nation-wide and may reflect potential buyers entering the market in anticipation that interest rates could go higher. Whether or not the Fed holds interest rates or enacts additional increases will be watched in terms of impacts going forward.



The continued modest growth in the economy and the solid performance of the capital markets bode well for the near future. The economic forecast for the rest of 2017 is continued moderate growth.

## Central Virginia Economic Trends

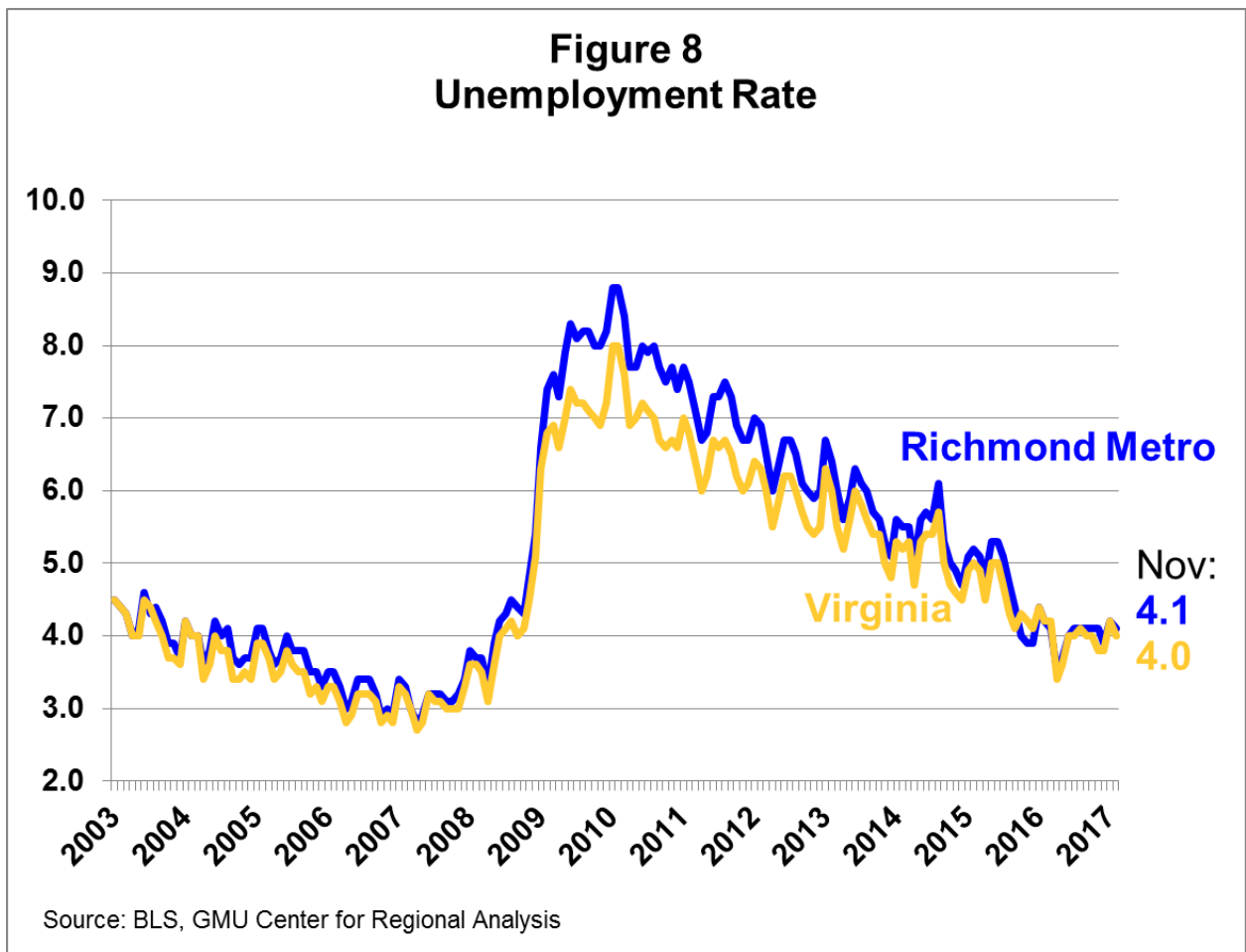
Central Virginia's economy continues a track like the national economy – moderate growth with economic expansion in most sectors. Job growth in the region in 2015 (+15,000) and 2016 (+21,000) was well above the average annual growth (+7,200) over the past 26 years. The annual change for February 2016 to February 2017 showed moderation in the trend with an increase of 6,800 jobs, slightly below the long-term average.



Job growth in the region for the past year was led by growth in Education and Health Services, and Construction. While there was a decline in Professional and Business Services and Trade, there were modest increases in Leisure and Hospitality Services, Transportation and Utilities, and in Manufacturing.



The unemployment rate in the region has out-performed the national economy and has continued the downward trend since 2010. In February the unemployment rate in the Richmond Metro Area was 4.1 percent.



With the national economy continuing slow and moderate growth, and the regional economy growing moderately as well, the outlook for the next several months is a continuation of this moderate growth. The housing market has continued its healthy outlook and limited supply of lower and middle priced homes is putting pressure on price levels. That factor plus the potential for interest rate increases in future months will likely continue to shape the housing market.



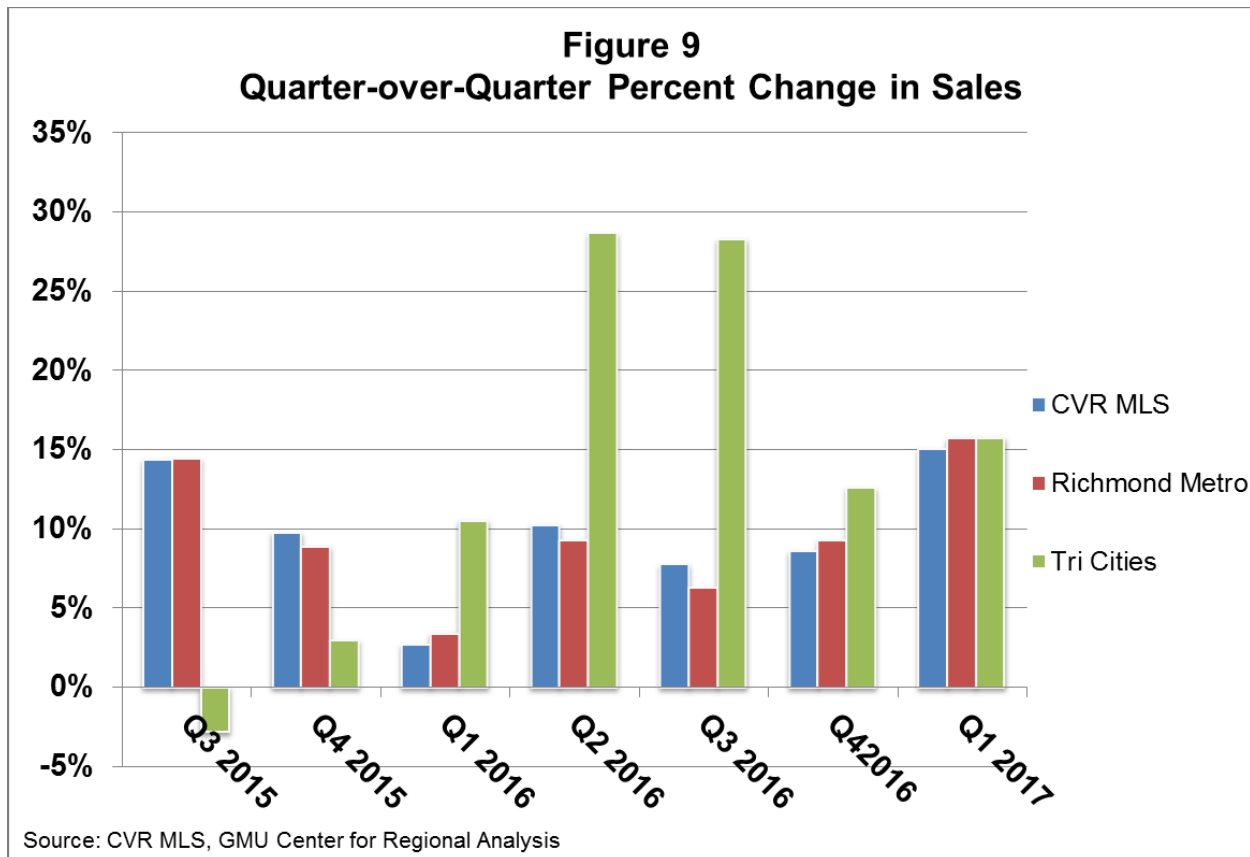
## **Central Virginia Housing Market Conditions**

The Central Virginia housing market is off to a strong start in the first quarter of 2017. Many indicators like sales and prices are rising faster than previous quarters. Homes are also selling faster, which is an indication of strong buyer demand fueled by a healthy regional economy and job market. The inventory of active listings continues to fall to historically low levels, which is putting upward pressure on home prices.

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

With momentum following a strong finish to last year's market, sales in the Central Virginia Region housing market are off to an even stronger start to 2017. There were 3,650 sales in the first quarter, 15% higher than this time last year, an increase of 478 sales. This is the sharpest increase in sales the region has had in nearly 2 years.

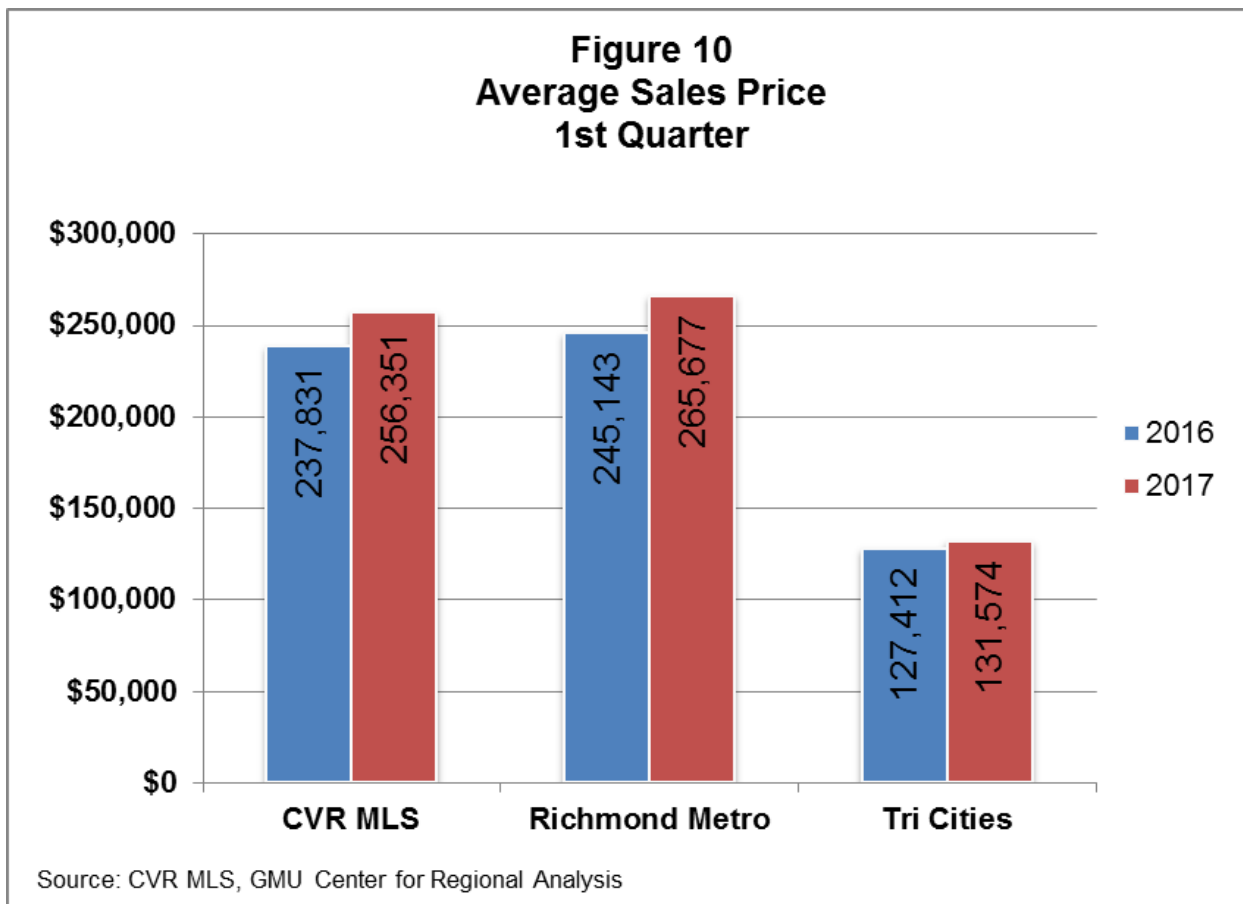
The increase in sales occurred throughout the region, with 12 of the 16 jurisdictions having more sales than last year, all at double digit rates. There were 3,028 sales in the Richmond Metro Area and 316 sales in the Tri-Cities Area in the first quarter, both 16% higher than a year ago. Sales throughout the Richmond Metro Area exceeded first quarter levels from the previous 9 years. Hanover County led the Metro Area in terms of growth rate, climbing to 317 sales, 49 more than last year, an 18% increase. There were 1,192 sales in Chesterfield County in the first quarter, up 16% from last year, and now more than double the number of sales from the recession 8 years prior (554 sales in the first quarter of 2009). Jurisdictions within the Tri-Cities Area also had strong sales growth in the first quarter. Notably, the City of Hopewell had 81 sales, up 53% from the first quarter of 2016, the highest growth rate in the region. There were 78 sales in Petersburg, up 28% from a year ago, a gain of 17 sales.

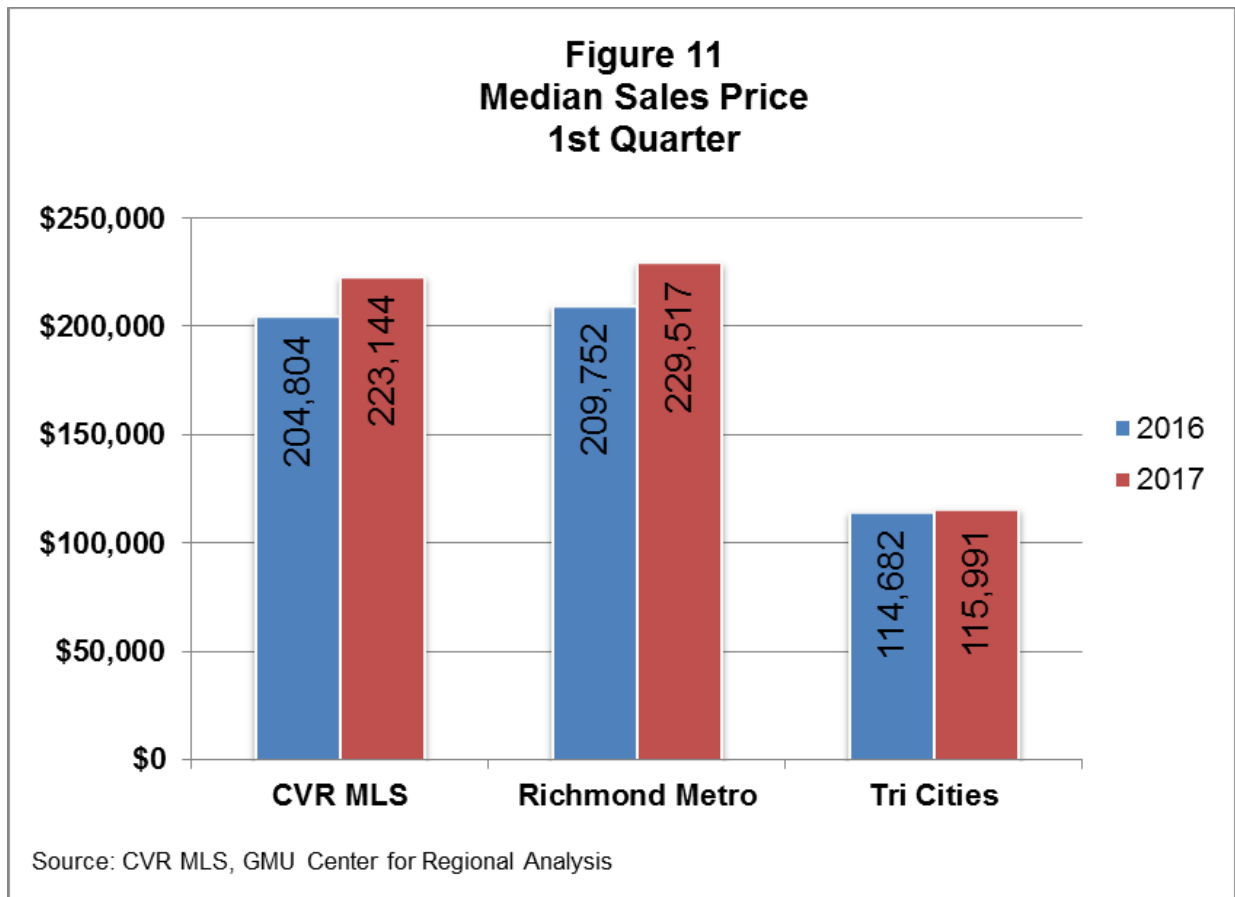


Home prices continue to climb throughout much of the region; and the rate of growth in the first quarter has increased from the relatively moderate pace seen over the past 2 years. The average sales price in the region was \$256,351, up 8% from a year ago, an increase of over \$18,000. This is the sharpest average sales price growth for the region since the third quarter of 2013. At \$223,144 the median sales price in the region is up 9% from the first quarter of last year, also a gain of over \$18,000. Home prices within the Richmond Metro Area market increased at a similar pace. At \$265,677 the average sales price for a home in the Richmond Metro Area in the first quarter was 8% higher than the year prior, up more than \$20,000. The average sales price in the Tri-Cities Area was \$131,574, up 3% from the first quarter of 2016, a gain of about \$4,000.

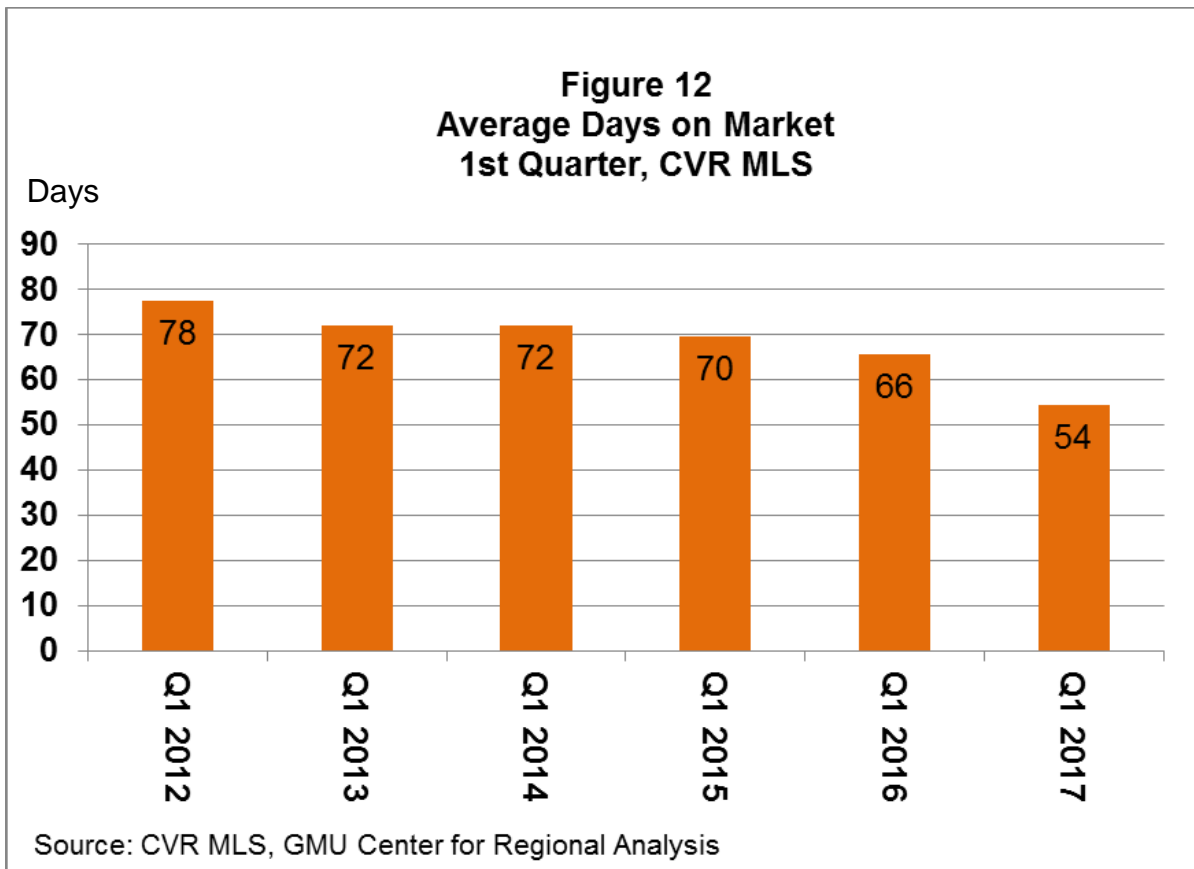
At the jurisdiction level, prices are on the rise in the first quarter with 13 of 16 localities having average sales prices exceeding last year's levels. Within the Richmond Metro Area, the City of

Richmond led all jurisdictions in price gains with an average sales price of \$252,690, 12% higher than a year ago, a gain of nearly \$27,000. At \$75,719, Petersburg led the Tri-Cities Area in average sales price growth, up 16% from a year ago, a gain of over \$10,000.



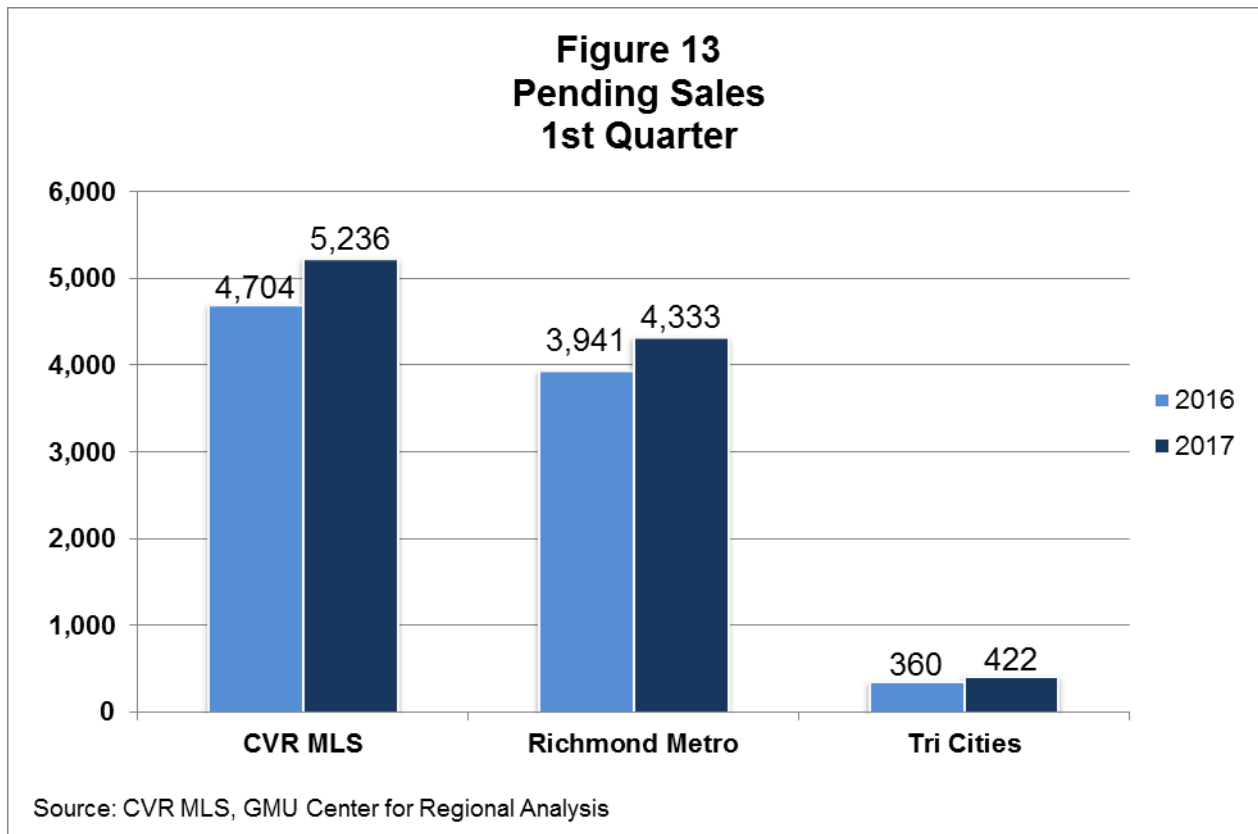


On average, homes are selling 12 days faster in the Central Virginia Region compared to the first quarter of 2016. This is continuing a downward trend for this metric, and is a direct correlation to the strong demand in housing driven by a healthy economy and historically low inventory of homes for sale. The average days-on-market rose from the fourth quarter 2016; but this is typical for the winter season.



### ***Pending Sales***

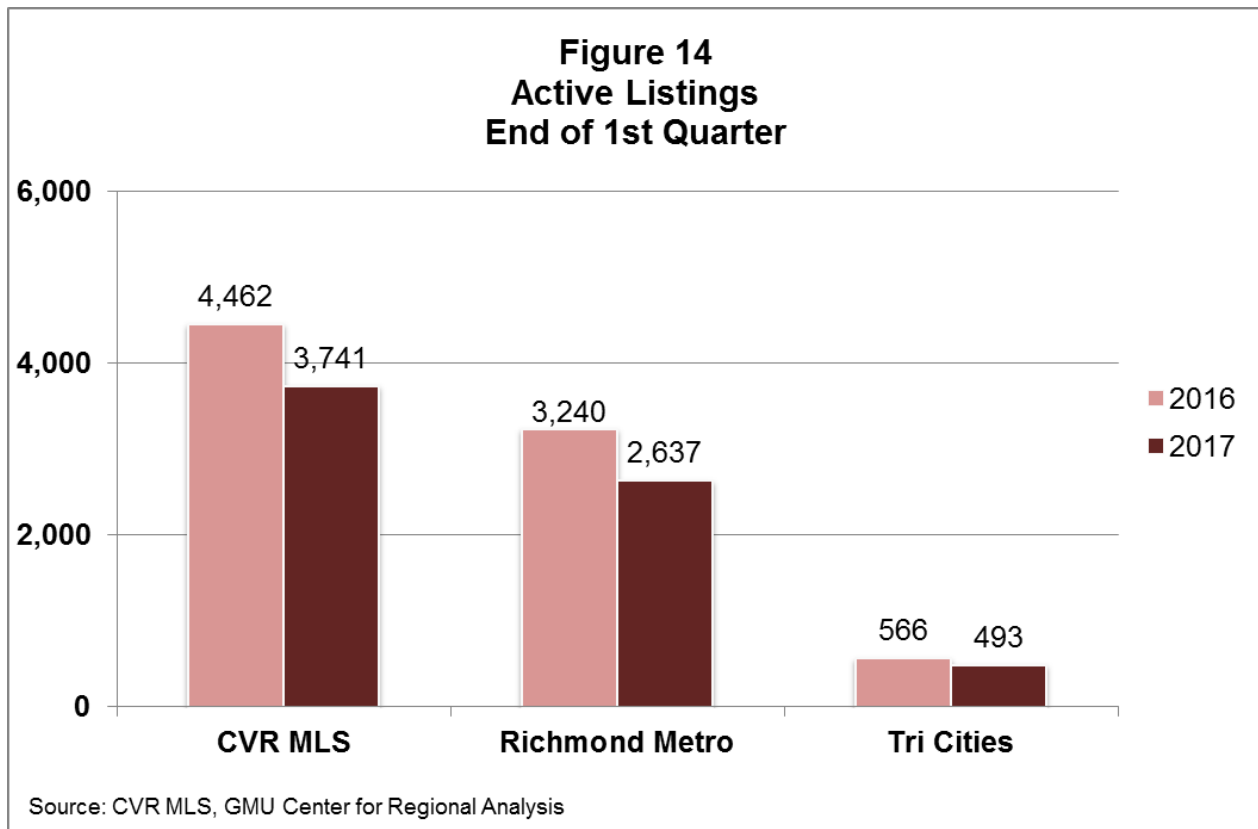
The growth trend continued into the first quarter of 2017 for pending sales in the Central Virginia Region. There were 5,236 pending sales in the region, up 11% from the first quarter last year, a growth trend that has occurred now since the third quarter of 2014. With 4,333 pending sales, the Richmond Metro Area was up 10% from last year, an increase of nearly 400 pending sales. The Tri-Cities Area had 422 pending sales in the first quarter, a 17% gain over this time last year, an increase of 62 pending sales. The City of Richmond and Chesterfield County had the sharpest pending sale growth in the Richmond Metro Area, up 13% and 12% respectively. Within the Tri-Cities Area, the City of Hopewell led in pending sales growth, up 62% from the year prior with 110 pending sales.



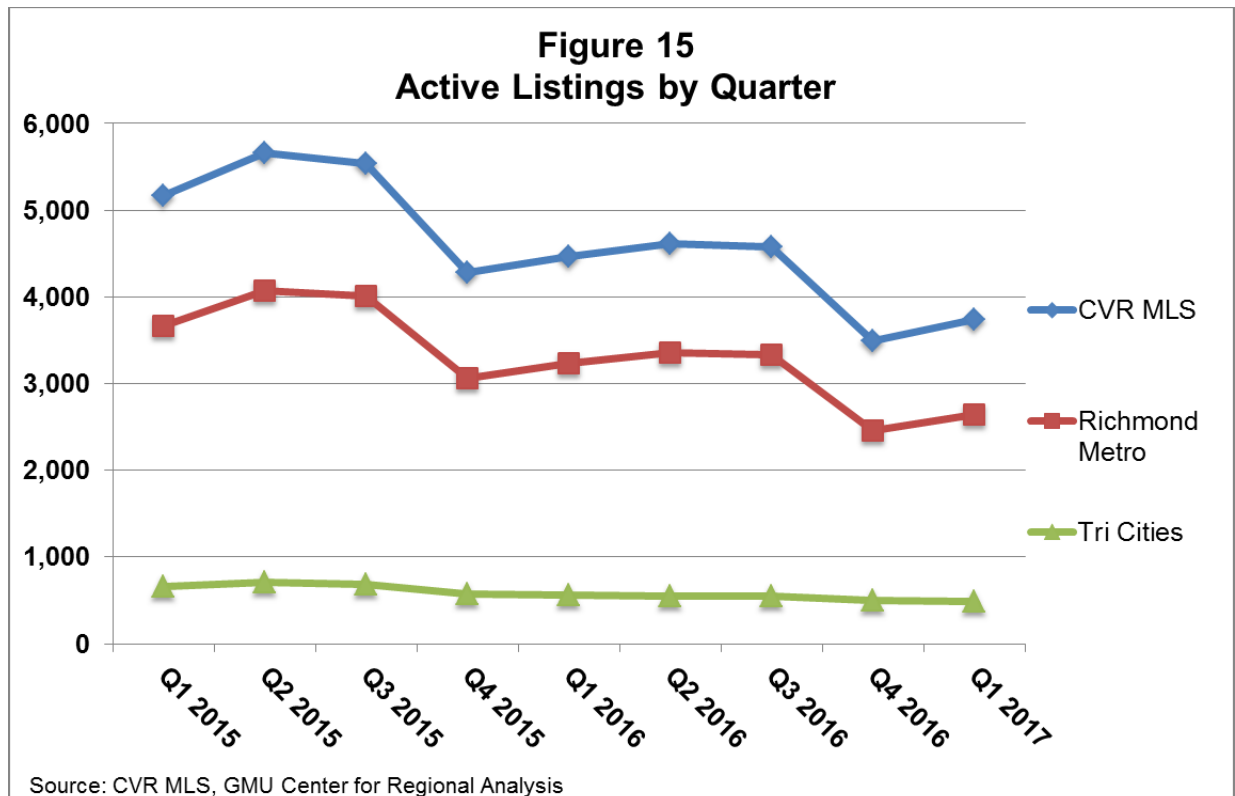
### ***Active Listings***

The inventory of homes for sale in the Central Virginia Region remains historically low and continues to fall. There were 3,741 active listings at the end of the first quarter, a 16% drop from last year, 721 fewer listings. Active listings region-wide are now a little more than one-third of the level seen in the first quarter of 2008, declining 61% in 9 years. Fewer homes are being listed throughout the region, with 12 of the 16 jurisdictions having double-digit reductions at the end of the first quarter compared to last year. There were 2,637 active listings in the Richmond Metro Area, 19% lower than a year ago, a reduction of 603 listings. The City of Richmond had only 385 active listings at the end of the first quarter, a 27% decline from last year, the sharpest drop in the City for any quarter in nearly 5 years. A similar trend is impacting the Tri-Cities Area inventory,

where active listings declined 13% from this time last year. There were 493 active listings at the end of the first quarter in the Tri-Cities Area, nearly half of the level seen 7 years prior.







### **Outlook**

The Central Virginia housing market is off to a strong start in 2017 relative to last year. Home sales and pending sales both climbed at double-digit rates, homes are selling much faster, and prices are rising at an increased pace. These housing metrics indicate strong buyer demand in the market, which is being driven by a healthy economy, both at the national and regional level. Gross Domestic Product (GDP) has been consistently rising for about 2 years, and the employment picture continues to strengthen with lower unemployment and more jobs available. At the region level, jobs are being added every quarter from a variety of sectors, and the unemployment rate continues to trend below the national level. Consumer confidence in both the current and future economic situations is trending upward.



Active listings continued their decline in the region to historically low levels, a trend that is now approaching a decade. It's possible that many potential sellers that are staying within the region are not listing their homes. because there are so few options for trade-up homes to purchase. New construction can help alleviate some of this shortage, but those options are often location specific.

The Federal Reserve increased interest rates in March, the third time in a decade, and the second time in 3 months. The increase was small, and interest rates remain historically low. As the economy is performing well and key indicators like unemployment and inflation are aligning with target levels, many expect the Federal Reserve to increase interest rates again in June and possibly December this year. Increasing rates, while slow and steady, could spur both potential buyers and sellers to enter the housing market to lock in lower rates. The healthy economy and buyer demand for housing in the region will likely continue into the spring market.

## Residential Sales

County of City	Units Sold			Average Sales Price			Median Sales Price		
	Q1 2017	Q1 2016	% Chg.	Q1 2017	Q1 2016	% Chg.	Q1 2017	Q1 2016	% Chg.
Caroline	27	21	29%	\$205,126	\$163,503	25%	\$185,000	\$159,000	16%
Charles City Co.	5	7	-29%	\$129,500	\$173,629	-25%	\$152,000	\$170,000	-11%
Chesterfield	1192	1026	16%	\$269,454	\$247,712	9%	\$237,648	\$215,000	11%
Colonial Heights	46	41	12%	\$142,506	\$139,467	2%	\$143,750	\$132,000	9%
Dinwiddie	50	57	-12%	\$161,959	\$140,629	15%	\$152,500	\$119,900	27%
Goochland	56	49	14%	\$478,115	\$460,769	4%	\$420,000	\$355,000	18%
Hanover	317	268	18%	\$286,609	\$267,097	7%	\$263,470	\$247,260	7%
Henrico	928	813	14%	\$261,946	\$246,724	6%	\$225,000	\$200,000	13%
Hopewell	81	53	53%	\$100,745	\$102,133	-1%	\$89,900	\$103,000	-13%
King William	33	47	-30%	\$184,021	\$196,711	-6%	\$189,950	\$190,000	0%
Louisa	40	32	25%	\$198,817	\$192,453	3%	\$175,920	\$175,000	1%
New Kent	51	45	13%	\$293,167	\$282,868	4%	\$290,000	\$245,000	18%
Petersburg	78	61	28%	\$75,719	\$64,996	16%	\$48,950	\$43,000	14%
Powhatan	94	82	15%	\$294,632	\$280,047	5%	\$271,000	\$270,000	0%
Prince George	61	61	0%	\$210,782	\$191,338	10%	\$185,500	\$180,000	3%
Richmond	591	509	16%	\$252,690	\$225,878	12%	\$202,000	\$195,000	4%
<b>MLS TOTAL</b>	<b>3,650</b>	<b>3,172</b>	<b>15%</b>	<b>\$256,351</b>	<b>\$237,831</b>	<b>8%</b>	<b>\$223,144</b>	<b>\$204,804</b>	<b>9%</b>
Chesterfield	1,192	1,026	16%	\$269,454	\$247,712	9%	\$237,648	\$215,000	11%
Hanover	317	268	18%	\$286,609	\$267,097	7%	\$263,470	\$247,260	7%
Henrico	928	813	14%	\$261,946	\$246,724	6%	\$225,000	\$200,000	13%
Richmond	591	509	16%	\$252,690	\$225,878	12%	\$202,000	\$195,000	4%
<b>Richmond Metro TOTAL</b>	<b>3,028</b>	<b>2,616</b>	<b>16%</b>	<b>\$265,677</b>	<b>\$245,143</b>	<b>8%</b>	<b>\$229,517</b>	<b>\$209,752</b>	<b>9%</b>
Colonial Heights	46	41	12%	\$142,506	\$139,467	2%	\$143,750	\$132,000	9%
Dinwiddie	50	57	-12%	\$161,959	\$140,629	15%	\$152,500	\$119,900	27%
Hopewell	81	53	53%	\$100,745	\$102,133	-1%	\$89,900	\$103,000	-13%
Petersburg	78	61	28%	\$75,719	\$64,996	16%	\$48,950	\$43,000	14%
Prince George	61	61	0%	\$210,782	\$191,338	10%	\$185,500	\$180,000	3%
<b>Tri Cities TOTAL</b>	<b>316</b>	<b>273</b>	<b>16%</b>	<b>\$131,574</b>	<b>\$127,412</b>	<b>3%</b>	<b>\$115,991</b>	<b>\$114,682</b>	<b>1%</b>

Source: CVRMLS, GMU Center for Regional Analysis

## Pending Sales

County of City	Units		
	Q1 2017	Q1 2016	% Chg.
Caroline	26	34	-24%
Charles City Co.	6	9	-33%
Chesterfield	1693	1515	12%
Colonial Heights	68	64	6%
Dinwiddie	67	83	-19%
Goochland	102	91	12%
Hanover	490	448	9%
Henrico	1317	1243	6%
Hopewell	110	68	62%
King William	68	58	17%
Louisa	49	33	48%
New Kent	85	73	16%
Petersburg	94	76	24%
Powhatan	145	105	38%
Prince George	83	69	20%
Richmond	833	735	13%
<b>MLS TOTAL</b>	<b>5,236</b>	<b>4,704</b>	<b>11%</b>

Chesterfield	1,693	1,515	12%
Hanover	490	448	9%
Henrico	1,317	1,243	6%
Richmond	833	735	13%
<b>Richmond Metro TOTAL</b>	<b>4,333</b>	<b>3,941</b>	<b>10%</b>

Colonial Heights	68	64	6%
Dinwiddie	67	83	-19%
Hopewell	110	68	62%
Petersburg	94	76	24%
Prince George	83	69	20%
<b>Tri Cities TOTAL</b>	<b>422</b>	<b>360</b>	<b>17%</b>

Source: CVRMLS, GMU Center for Regional Analysis

## Active Listings

County of City	Units		
	End of Q1	End of Q1	% Chg.
	2017	2016	
Caroline	59	53	11%
Charles City Co.	13	11	18%
Chesterfield	1153	1349	-15%
Colonial Heights	51	68	-25%
Dinwiddie	76	97	-22%
Goochland	109	128	-15%
Hanover	390	435	-10%
Henrico	709	932	-24%
Hopewell	108	125	-14%
King William	94	104	-10%
Louisa	93	76	22%
New Kent	112	127	-12%
Petersburg	152	144	6%
Powhatan	131	157	-17%
Prince George	106	132	-20%
Richmond	385	524	-27%
<b>MLS TOTAL</b>	<b>3,741</b>	<b>4,462</b>	<b>-16%</b>
Chesterfield	1,153	1,349	-15%
Hanover	390	435	-10%
Henrico	709	932	-24%
Richmond	385	524	-27%
<b>Richmond Metro TOTAL</b>	<b>2,637</b>	<b>3,240</b>	<b>-19%</b>
Colonial Heights	51	68	-25%
Dinwiddie	76	97	-22%
Hopewell	108	125	-14%
Petersburg	152	144	6%
Prince George	106	132	-20%
<b>Tri Cities TOTAL</b>	<b>493</b>	<b>566</b>	<b>-13%</b>

Source: CVRMLS, GMU Center for Regional Analysis

**Sales**

Date: 1st Quarter 2017

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	2	14	8	2	1	0	0	0	0	0	0	27
Charles City Co.	1	4	0	0	0	0	0	0	0	0	0	5
Chesterfield	31	371	412	233	81	31	16	10	4	1	2	1,192
Colonial Heights	12	25	9	0	0	0	0	0	0	0	0	46
Dinwiddie	11	26	11	1	1	0	0	0	0	0	0	50
Goochland	1	10	10	4	14	5	5	2	1	0	4	56
Hanover	4	54	137	84	25	7	3	1	2	0	0	317
Henrico	68	315	276	134	62	40	17	3	8	1	4	928
Hopewell	50	25	5	1	0	0	0	0	0	0	0	81
King William	3	16	13	1	0	0	0	0	0	0	0	33
Louisa	4	19	12	4	0	1	0	0	0	0	0	40
New Kent	0	8	20	17	5	1	0	0	0	0	0	51
Petersburg	55	19	3	1	0	0	0	0	0	0	0	78
Powhatan	3	21	30	27	7	2	1	2	0	0	1	94
Prince George	4	31	16	8	1	0	1	0	0	0	0	61
Richmond	120	172	139	78	34	17	11	10	2	1	7	591
<b>MLS TOTAL</b>	<b>369</b>	<b>1,130</b>	<b>1,101</b>	<b>595</b>	<b>231</b>	<b>104</b>	<b>54</b>	<b>28</b>	<b>17</b>	<b>3</b>	<b>18</b>	<b>3,650</b>
Chesterfield	31	371	412	233	81	31	16	10	4	1	2	1,192
Hanover	4	54	137	84	25	7	3	1	2	0	0	317
Henrico	68	315	276	134	62	40	17	3	8	1	4	928
Richmond	120	172	139	78	34	17	11	10	2	1	7	591
<b>Richmond Metro TOTAL</b>	<b>223</b>	<b>912</b>	<b>964</b>	<b>529</b>	<b>202</b>	<b>95</b>	<b>47</b>	<b>24</b>	<b>16</b>	<b>3</b>	<b>13</b>	<b>3,028</b>
Colonial Heights	12	25	9	0	0	0	0	0	0	0	0	46
Dinwiddie	11	26	11	1	1	0	0	0	0	0	0	50
Hopewell	50	25	5	1	0	0	0	0	0	0	0	81
Petersburg	55	19	3	1	0	0	0	0	0	0	0	78
Prince George	4	31	16	8	1	0	1	0	0	0	0	61
<b>Tri Cities TOTAL</b>	<b>132</b>	<b>126</b>	<b>44</b>	<b>11</b>	<b>2</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>316</b>

Source: CVRMLS, GMU Center for Regional Analysis

**Pending Sales**

Date: 1st Quarter 2017

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	0	14	7	4	1	0	0	0	0	0	0	26
Charles City Co.	0	5	0	0	0	0	0	1	0	0	0	6
Chesterfield	41	495	595	338	126	50	25	11	10	1	1	1,693
Colonial Heights	12	40	15	1	0	0	0	0	0	0	0	68
Dinwiddie	14	43	6	1	2	0	0	0	0	0	1	67
Goochland	7	11	19	18	20	9	10	1	3	0	4	102
Hanover	4	69	210	139	47	17	2	1	0	0	1	490
Henrico	71	439	382	190	99	75	29	10	4	7	11	1,317
Hopewell	55	50	5	0	0	0	0	0	0	0	0	110
King William	4	40	20	4	0	0	0	0	0	0	0	68
Louisa	4	21	16	4	1	2	0	0	1	0	0	49
New Kent	1	13	40	26	2	2	1	0	0	0	0	85
Petersburg	57	31	4	2	0	0	0	0	0	0	0	94
Powhatan	4	26	50	34	16	7	7	0	1	0	0	145
Prince George	2	45	27	7	2	0	0	0	0	0	0	83
Richmond	147	226	192	126	61	26	20	16	3	3	13	833
<b>MLS TOTAL</b>	<b>423</b>	<b>1,568</b>	<b>1,588</b>	<b>894</b>	<b>377</b>	<b>188</b>	<b>94</b>	<b>40</b>	<b>22</b>	<b>11</b>	<b>31</b>	<b>5,236</b>
Chesterfield	41	495	595	338	126	50	25	11	10	1	1	1,693
Hanover	4	69	210	139	47	17	2	1	0	0	1	490
Henrico	71	439	382	190	99	75	29	10	4	7	11	1,317
Richmond	147	226	192	126	61	26	20	16	3	3	13	833
<b>Richmond Metro TOTAL</b>	<b>263</b>	<b>1,229</b>	<b>1,379</b>	<b>793</b>	<b>333</b>	<b>168</b>	<b>76</b>	<b>38</b>	<b>17</b>	<b>11</b>	<b>26</b>	<b>4,333</b>
Colonial Heights	12	40	15	1	0	0	0	0	0	0	0	68
Dinwiddie	14	43	6	1	2	0	0	0	0	0	1	67
Hopewell	55	50	5	0	0	0	0	0	0	0	0	110
Petersburg	57	31	4	2	0	0	0	0	0	0	0	94
Prince George	2	45	27	7	2	0	0	0	0	0	0	83
<b>Tri Cities TOTAL</b>	<b>140</b>	<b>209</b>	<b>57</b>	<b>11</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>422</b>

Source: CVRMLS, GMU Center for Regional Analysis

**Active Listings**

Date: 1st Quarter 2017

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	9	14	21	11	1	1	0	0	0	0	2	59
Charles City Co.	4	2	2	2	0	0	2	0	0	1	0	13
Chesterfield	19	129	263	315	210	89	61	26	19	8	14	1,153
Colonial Heights	5	22	15	6	3	0	0	0	0	0	0	51
Dinwiddie	13	28	22	7	2	3	1	0	0	0	0	76
Goochland	4	7	9	17	15	9	13	9	3	4	19	109
Hanover	1	29	99	121	71	38	13	7	5	2	4	390
Henrico	19	137	177	96	92	61	57	31	11	10	18	709
Hopewell	38	57	13	0	0	0	0	0	0	0	0	108
King William	1	24	54	6	4	1	1	2	1	0	0	94
Louisa	0	31	34	8	6	2	4	3	1	0	4	93
New Kent	1	7	46	39	13	2	2	1	1	0	0	112
Petersburg	73	72	6	0	1	0	0	0	0	0	0	152
Powhatan	3	19	21	33	20	18	9	3	1	1	3	131
Prince George	5	42	30	18	4	4	2	0	1	0	0	106
Richmond	50	113	63	61	33	11	13	15	10	2	14	385
<b>MLS TOTAL</b>	<b>245</b>	<b>733</b>	<b>875</b>	<b>740</b>	<b>475</b>	<b>239</b>	<b>178</b>	<b>97</b>	<b>53</b>	<b>28</b>	<b>78</b>	<b>3,741</b>
Chesterfield	19	129	263	315	210	89	61	26	19	8	14	1,153
Hanover	1	29	99	121	71	38	13	7	5	2	4	390
Henrico	19	137	177	96	92	61	57	31	11	10	18	709
Richmond	50	113	63	61	33	11	13	15	10	2	14	385
<b>Richmond Metro TOTAL</b>	<b>89</b>	<b>408</b>	<b>602</b>	<b>593</b>	<b>406</b>	<b>199</b>	<b>144</b>	<b>79</b>	<b>45</b>	<b>22</b>	<b>50</b>	<b>2,637</b>
Colonial Heights	5	22	15	6	3	0	0	0	0	0	0	51
Dinwiddie	13	28	22	7	2	3	1	0	0	0	0	76
Hopewell	38	57	13	0	0	0	0	0	0	0	0	108
Petersburg	73	72	6	0	1	0	0	0	0	0	0	152
Prince George	5	42	30	18	4	4	2	0	1	0	0	106
<b>Tri Cities TOTAL</b>	<b>134</b>	<b>221</b>	<b>86</b>	<b>31</b>	<b>10</b>	<b>7</b>	<b>3</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>493</b>

Source: CVRMLS, GMU Center for Regional Analysis



## Residential Analysis by Price Range

Date: January 2017

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	66	8%	128	10%	107	10%
\$100,000-199,999	189	22%	380	29%	343	34%
\$200,000-299,999	202	24%	412	31%	313	31%
\$300,000-399,999	138	16%	213	16%	135	13%
\$400,000-499,999	93	11%	94	7%	62	6%
\$500,000-599,999	52	6%	49	4%	26	3%
\$600,000-699,999	47	6%	16	1%	16	2%
\$700,000-799,999	27	3%	5	0%	4	0%
\$800,000-899,999	8	1%	3	0%	7	1%
\$900,000-999,999	2	0%	1	0%	1	0%
\$1,000,000+	19	2%	8	1%	7	1%
Total	843	100%	1309	100%	1021	100%
Average Price	\$350,321		\$261,694		\$251,684	
Median Price	\$275,000		\$230,000		\$220,000	
Sold Price as a Pct. Of List Price	n/a		n/a		98.7%	
Average Days on the Market	n/a		n/a		55	

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: January 2017

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	27	4%	82	8%	59	7%
\$100,000-199,999	129	21%	304	28%	279	33%
\$200,000-299,999	152	24%	364	34%	280	33%
\$300,000-399,999	111	18%	181	17%	119	14%
\$400,000-499,999	81	13%	82	8%	53	6%
\$500,000-599,999	45	7%	43	4%	24	3%
\$600,000-699,999	41	7%	14	1%	15	2%
\$700,000-799,999	25	4%	5	0%	3	0%
\$800,000-899,999	5	1%	2	0%	6	1%
\$900,000-999,999	2	0%	1	0%	1	0%
\$1,000,000+	7	1%	6	1%	4	0%
Total	625	100%	1084	100%	843	100%
Average Price	\$356,440		\$268,164		\$259,601	
Median Price	\$309,950		\$239,950		\$228,580	
Sold Price as a Pct. Of List Price	n/a		n/a		98.9%	
Average Days on the Market	n/a		n/a		52	

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: January 2017

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	35	35%	44	40%	44	49%
\$100,000-199,999	41	41%	47	42%	32	36%
\$200,000-299,999	13	13%	13	12%	11	12%
\$300,000-399,999	10	10%	5	5%	3	3%
\$400,000-499,999	1	1%	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	0	0%	0	0%	0	0%
\$1,000,000+	0	0%	1	1%	0	0%
Total	100	100%	111	100%	90	100%

Average Price	\$155,303	\$149,823	\$121,666
Median Price	\$135,950	\$129,900	\$101,000
Sold Price as a Pct. Of List Price	n/a	n/a	97.6%
Average Days on the Market	n/a	n/a	67

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: February 2017

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	42	7%	135	8%	120	12%
\$100,000-199,999	98	15%	526	30%	299	30%
\$200,000-299,999	150	23%	493	29%	292	29%
\$300,000-399,999	120	19%	320	19%	167	17%
\$400,000-499,999	94	15%	114	7%	61	6%
\$500,000-599,999	52	8%	62	4%	31	3%
\$600,000-699,999	29	4%	39	2%	22	2%
\$700,000-799,999	24	4%	13	1%	7	1%
\$800,000-899,999	15	2%	10	1%	4	0%
\$900,000-999,999	7	1%	6	0%	1	0%
\$1,000,000+	15	2%	11	1%	5	0%
Total	646	100%	1729	100%	1009	100%
Average Price	\$388,020		\$274,372		\$257,126	
Median Price	\$336,360		\$239,900		\$222,322	
Sold Price as a Pct. Of List Price	n/a		n/a		98.7%	
Average Days on the Market	n/a		n/a		58	

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: February 2017

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	12	3%	83	6%	83	10%
\$100,000-199,999	53	12%	410	29%	238	29%
\$200,000-299,999	86	19%	417	29%	251	30%
\$300,000-399,999	95	21%	291	20%	146	17%
\$400,000-499,999	79	18%	97	7%	57	7%
\$500,000-599,999	44	10%	54	4%	28	3%
\$600,000-699,999	24	5%	33	2%	17	2%
\$700,000-799,999	20	4%	13	1%	6	1%
\$800,000-899,999	14	3%	8	1%	4	0%
\$900,000-999,999	7	2%	6	0%	1	0%
\$1,000,000+	12	3%	10	1%	4	0%
Total	446	100%	1422	100%	835	100%
Average Price	\$429,380		\$285,108		\$266,084	
Median Price	\$373,945		\$249,934		\$232,500	
Sold Price as a Pct. Of List Price	n/a		n/a		99.0%	
Average Days on the Market	n/a		n/a		54	

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: February 2017

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	26	30%	41	29%	36	40%
\$100,000-199,999	28	32%	74	52%	39	43%
\$200,000-299,999	27	31%	25	18%	10	11%
\$300,000-399,999	4	5%	1	1%	5	5%
\$400,000-499,999	0	0%	1	1%	0	0%
\$500,000-599,999	2	2%	0	0%	0	0%
\$600,000-699,999	0	0%	0	0%	1	1%
\$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	87	100%	142	100%	91	100%
Average Price	\$172,003		\$143,232		\$133,861	
Median Price	\$144,900		\$139,900		\$135,950	
Sold Price as a Pct. Of List Price	n/a		n/a		96.3%	
Average Days on the Market	n/a		n/a		78	

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: March 2017

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	68	5%	160	7%	142	9%
\$100,000-199,999	250	20%	662	30%	488	30%
\$200,000-299,999	305	25%	683	31%	496	31%
\$300,000-399,999	272	22%	361	16%	293	18%
\$400,000-499,999	164	13%	169	8%	108	7%
\$500,000-599,999	75	6%	77	4%	47	3%
\$600,000-699,999	52	4%	39	2%	16	1%
\$700,000-799,999	25	2%	22	1%	17	1%
\$800,000-899,999	9	1%	9	0%	6	0%
\$900,000-999,999	10	1%	4	0%	1	0%
\$1,000,000+	8	1%	12	1%	6	0%
Total	1238	100%	2198	100%	1620	100%
Average Price	\$336,128		\$274,054		\$258,809	
Median Price	\$299,970		\$238,750		\$230,000	
Sold Price as a Pct. Of List Price	n/a		n/a		99.0%	
Average Days on the Market	n/a		n/a		50	

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: March 2017

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	36	4%	98	5%	81	6%
\$100,000-199,999	141	16%	515	28%	395	29%
\$200,000-299,999	222	24%	598	33%	433	32%
\$300,000-399,999	220	24%	321	18%	264	20%
\$400,000-499,999	143	16%	154	8%	92	7%
\$500,000-599,999	65	7%	71	4%	43	3%
\$600,000-699,999	42	5%	29	2%	15	1%
\$700,000-799,999	18	2%	20	1%	15	1%
\$800,000-899,999	8	1%	7	0%	6	0%
\$900,000-999,999	8	1%	4	0%	1	0%
\$1,000,000+	6	1%	10	1%	5	0%
Total	909	100%	1827	100%	1350	100%
Average Price	\$357,851		\$283,970		\$269,219	
Median Price	\$329,950		\$247,500		\$237,000	
Sold Price as a Pct. Of List Price	n/a		n/a		99.3%	
Average Days on the Market	n/a		n/a		45	

Source: CVRMLS, GMU Center for Regional Analysis



## Residential Analysis by Price Range

Date: March 2017

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	26	20%	55	33%	52	39%
\$100,000-199,999	69	54%	88	52%	55	41%
\$200,000-299,999	20	16%	19	11%	23	17%
\$300,000-399,999	8	6%	5	3%	3	2%
\$400,000-499,999	3	2%	2	1%	2	1%
\$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	128	100%	169	100%	135	100%
Average Price	\$172,875		\$139,601		\$136,637	
Median Price	\$149,450		\$130,000		\$129,000	
Sold Price as a Pct. Of List Price	n/a		n/a		96.2%	
Average Days on the Market	n/a		n/a		86	

Source: CVRMLS, GMU Center for Regional Analysis