



ANALYSIS OF THE CENTRAL VIRGINIA AREA HOUSING MARKET

2nd Quarter 2011

Economic Overview

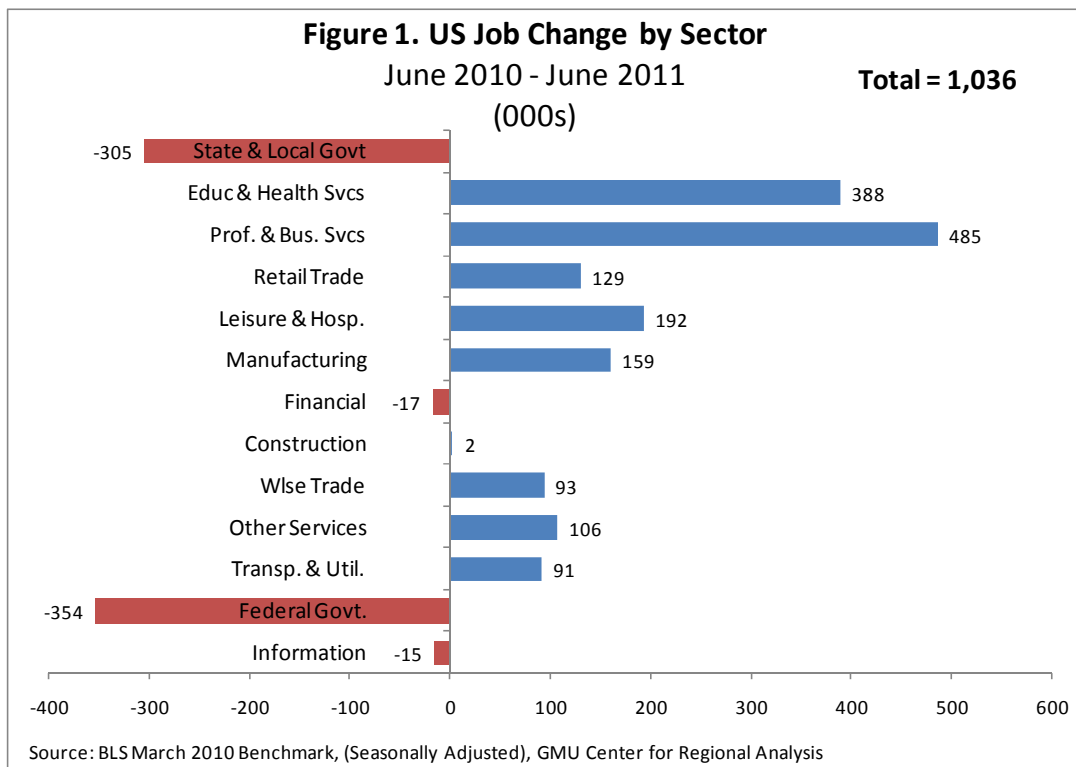
The national economic recovery hit a soft patch in late spring and early summer, primarily due to high gasoline prices and disruptions in the manufacturing sector related to the disaster in Japan that sapped momentum from several elements of the economy. However, those events are likely temporary and at mid-summer they already appear to be fading. The pace of economic growth slowed in both the first and second quarters of 2011, but leading economic forecasters continue to predict better growth in the second half of the year, as oil prices continue to fall and other temporary blips are put behind us. The Central Virginia region is feeling some of that soft patch, as job growth has been sluggish and other economic measures have not yet begun accelerating. As the national economy gains more traction in late summer and fall, it is likely that the Central Virginia area will begin to move out of the soft patch as well.

National Economic Backdrop

Key measures at the national level and their performance:

- The Institute for Supply Management's indices showed more modest expansion in late spring compared to earlier in the year. However, both manufacturing and services (non-manufacturing) sectors continue to show expansion in the economy. The Manufacturing Index has been showing expansion since August 2009 (23 months) and the Non-Manufacturing Index since January 2010 (18 months).
- Both the U.S. Leading and Coincident Economic Indices continue to show growth in the economy, although with a few bumps rather than with continuous acceleration.
- In the first quarter of 2011, Gross Domestic Product (GDP) grew by only 1.8 percent, positive but not robust growth and lower than the three percent level that was projected just a few months ago. The forecast for second quarter 2011 is for a GDP growth rate of less than two percent, as well. However, forecasts by Global Insight indicate growth above three percent in the last two quarters of the year based on expectations of lower costs of oil. In terms of GDP growth following recessions, the current recovery is at the same point seven quarters past the bottom as was experienced following the 2001 recession, and is only slightly lower than the period following the 1991-92 recession.

- The jobs part of the national economy began to improve in early fall of 2010 and into the first part of 2011, but has now lost some of its momentum and the unemployment rate has edged back up slightly. In March 2011, the unemployment rate had declined to 8.8 percent, but it has crept up to 9.2 percent in June. Annual job change by month started up in September and as of June 2011 shows a growth of 1.17 million jobs over June 2010. The drag on the national employment picture has become government employment, as most other sectors are showing growth. Between June 2010 and June 2011, the Financial sector had losses of 17,000 jobs and the Information sector lost 15,000 jobs—the only losses on the private sector side. The Professional and Business Services sector led with growth of 485,000 jobs, followed by Education and Health Services with 388,000 jobs. All other private sectors had job growth. But over the same period the government sectors lost a total of 659,000 jobs



- Consumer confidence had begun to improve earlier in the spring but it has also lost momentum as consumers especially feel the pinch of gasoline prices.



- The national housing market continues to lack any significant growth, with sales activity slow and prices falling or stable in some markets. However, in June there were bigger than expected increases in housing starts and building permit activity nationally. Furthermore, some areas across the country are experiencing improving housing markets. These better housing markets tend to be where jobs are growing faster than average.

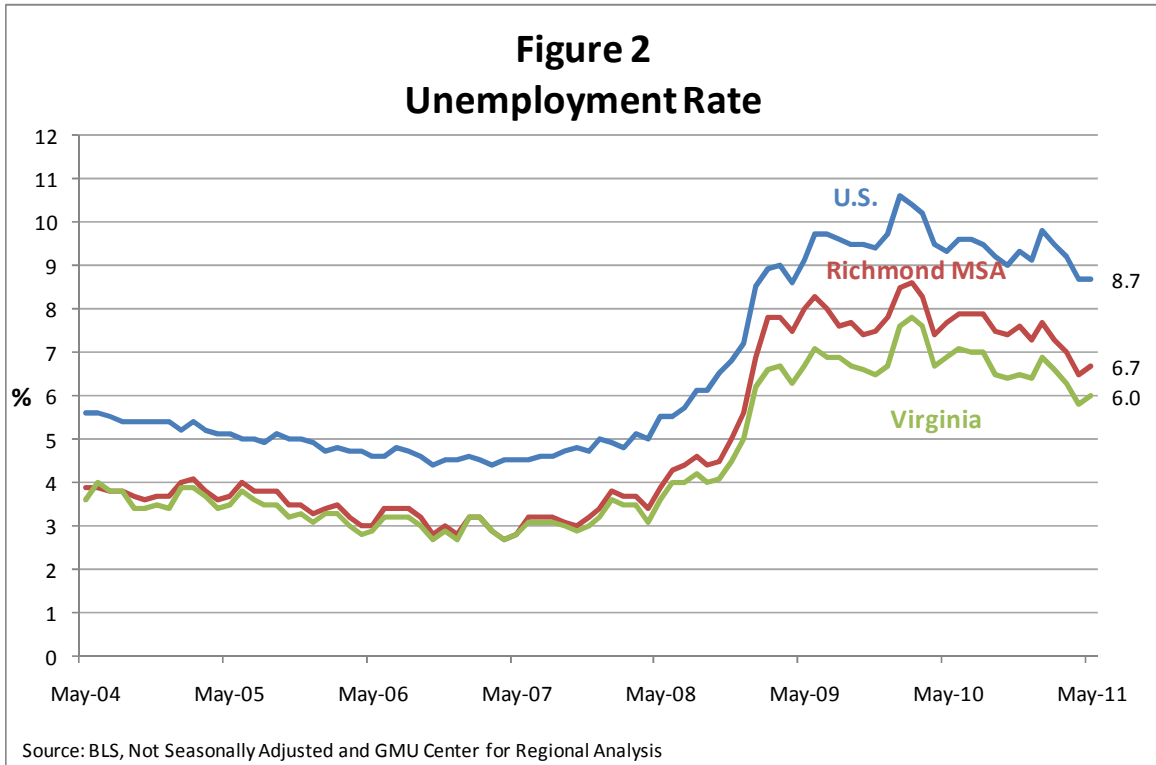
Central Virginia Area Economic Trends

Central Virginia's economic conditions began to improve in 2010 and the jobs picture improved significantly in early 2011. However, in the second quarter of the year, there have been minor job losses, as the region is affected by the same factors that have slowed the national economy. Following a loss of 24,900 jobs in 2009, the job losses moderated in 2010 to 4,200. In February and March 2011, job growth started again in the region, but then faltered in April and May following national trends.

The soft spot in the region's economy was seen in the cyclical sectors having job losses (Construction, Retail, Financial, Leisure and Hospitality). Added to this were losses in the government sector, including reductions in the region's Federal jobs, as well as state and local jobs. State and local jobs normally lag market cycles, as there is a delay from the time of property assessments to the collection of local property tax revenues. A bright spot in the jobs picture in the Central Virginia region is the Professional and Business Services Sector, the sector with the highest wages, which is showing solid growth through this slow down. The fact that this sector is growing through not-so-good conditions is a good sign for the outlook later in the second half of the year when general economic conditions should improve.

The unemployment rate in the region has remained significantly below the national rate, although the region's rate has risen above the statewide rate. The good sign is that the unemployment rate in the region in April was the lowest since December 2008, and it is much lower than its peak in January of 2010.

As the economy improves in the second half of the year and job growth restarts, the backdrop to the region's housing market will strengthen and boost positive indicators already being seen. New housing construction is still on the sidelines in this recovery and likely will not begin contributing to the economy for another year or more. However, an improving economy, continued low interest rates, pent-up demand, and gradually increasing consumer confidence should make for a more normal re-sale housing market looking ahead to 2012.



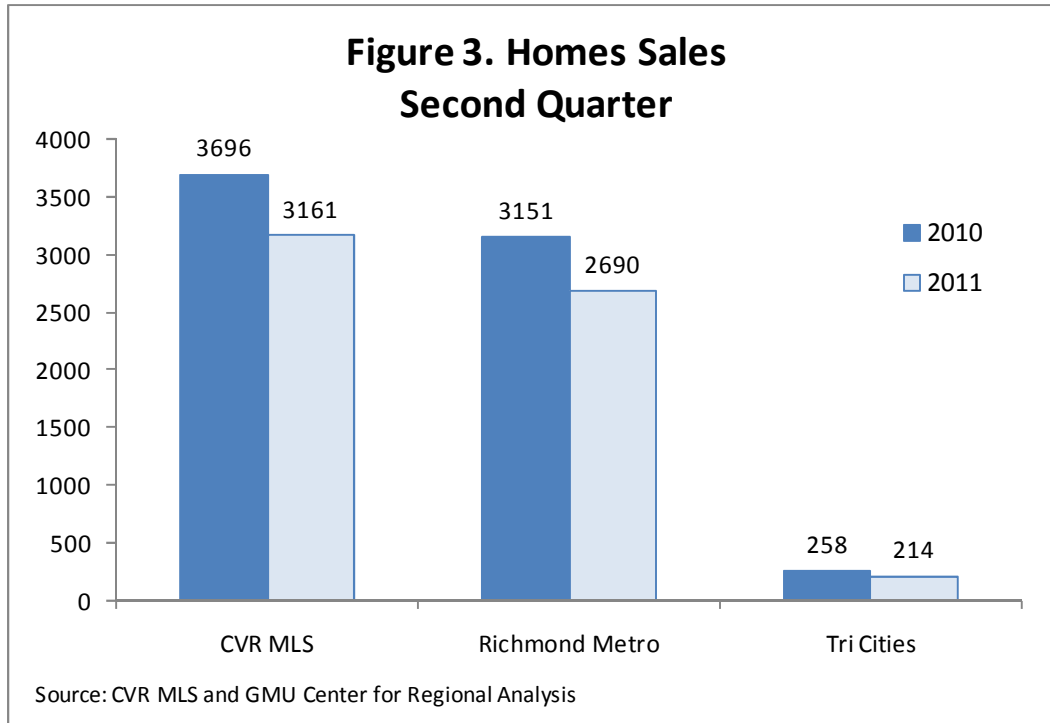
Central Virginia Area Housing Market

There are a few positive glimmers in the Central Virginia housing market. While prices are still down from last year, they have improved late in the second quarter, particularly in the Richmond Metro area. Pending sales were up for the first time in more than a year, which foreshadows improved sales figures this summer. Finally, inventories are being drawn down as more transactions are completed.

There are still some weak parts of the region’s housing market and the region’s current economic uncertainties are a drag on sales activity. However, most of the economic indicators and housing market trends suggest the end of 2011 will be brighter than the first half of the year.

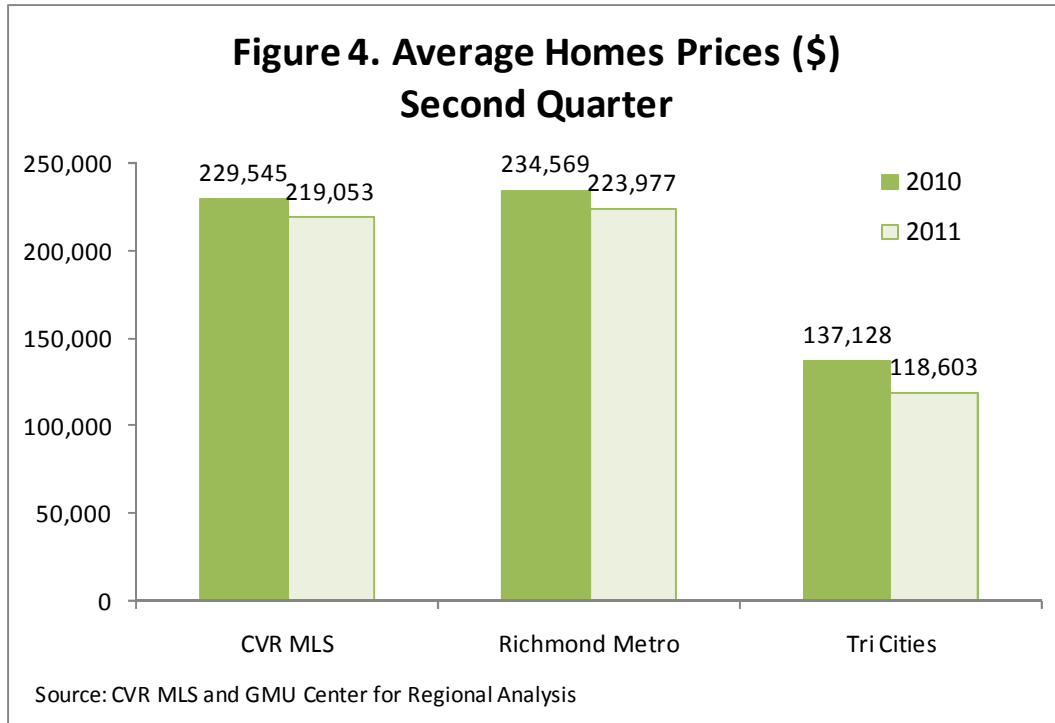
Home Sales and Prices

There were 3,161 homes sold in the Central Virginia area in the second quarter of 2011, including 2,690 sales in the Richmond Metro area and 214 sales in the Tri Cities area. The pace of sales activity was lower than the second of 2010 because of the ending of the Federal tax credit program last June.



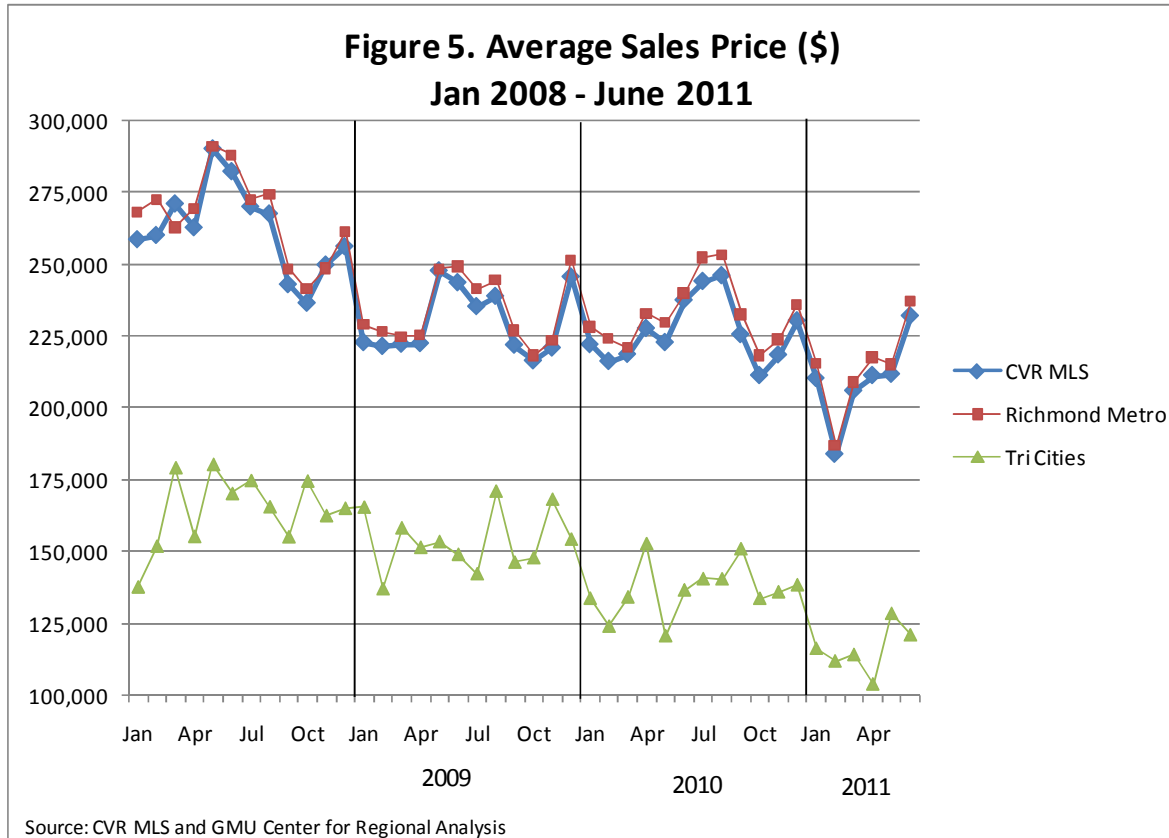
Prices in the second quarter of 2011 still lag behind prices a year ago; however, there is some evidence of price improvement in June and an overall encouraging trend in average prices on a monthly basis. The average price of a home sold in the second quarter of 2011 in the Central Virginia area was \$219,053 (includes single-family and condominiums), while the median price was \$182,000.¹ Compared to the second quarter of 2010, the average price was down five percent and the median price was down seven percent. In the Richmond Metro area, the average price of a home sold in the second quarter of 2011 was \$223,977, down five percent from the second quarter of 2010. Prices in the Tri Cities area continued to fall, though the average is based on a relatively small set of sales. The average price of the 214 homes sold in the Tri Cities area was \$118,603 in the second quarter of 2011, down 14 percent from the same period a year ago.

¹ The average price is the arithmetic average of all prices of homes sold. The median price is the middle price of all homes sold—that is, half of the homes sold for more than the median and half sold for less.



An assessment of average prices on a monthly basis provides some signs that prices are improving. Prices generally tend to improve in the spring; however, the upward trend this year is more pronounced. The average sales price in June 2011 was \$231,945 (includes single-family and condominiums), which was a substantial bump up from the May 2011 average price. In fact, the June 2011 average price is the highest in the Central Virginia region since August 2010.

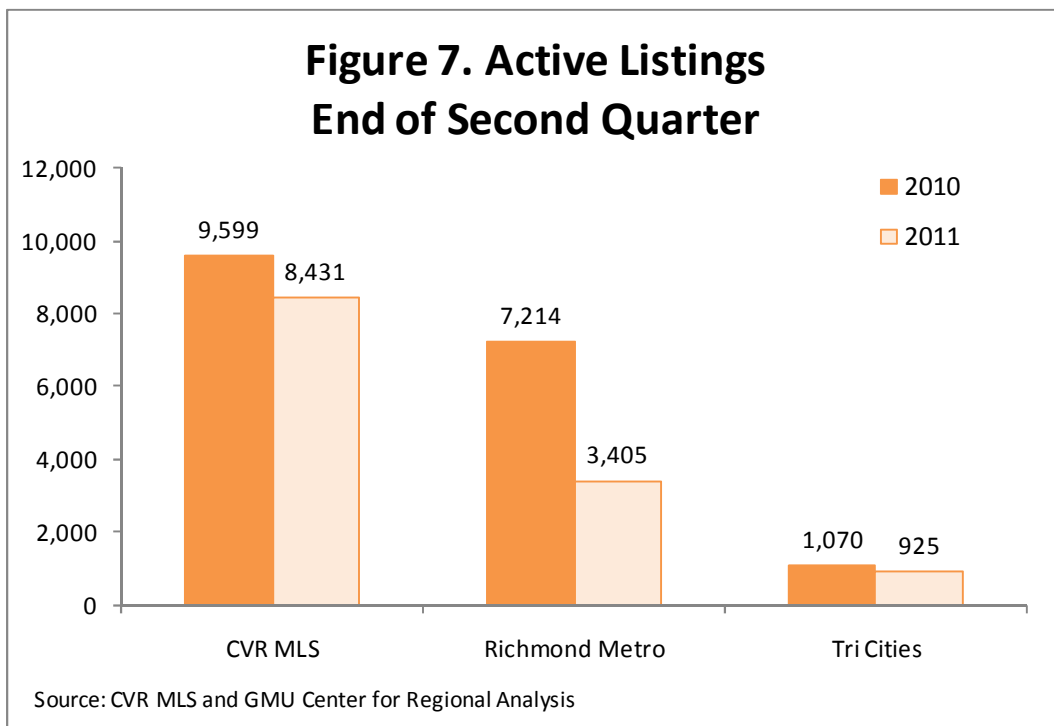
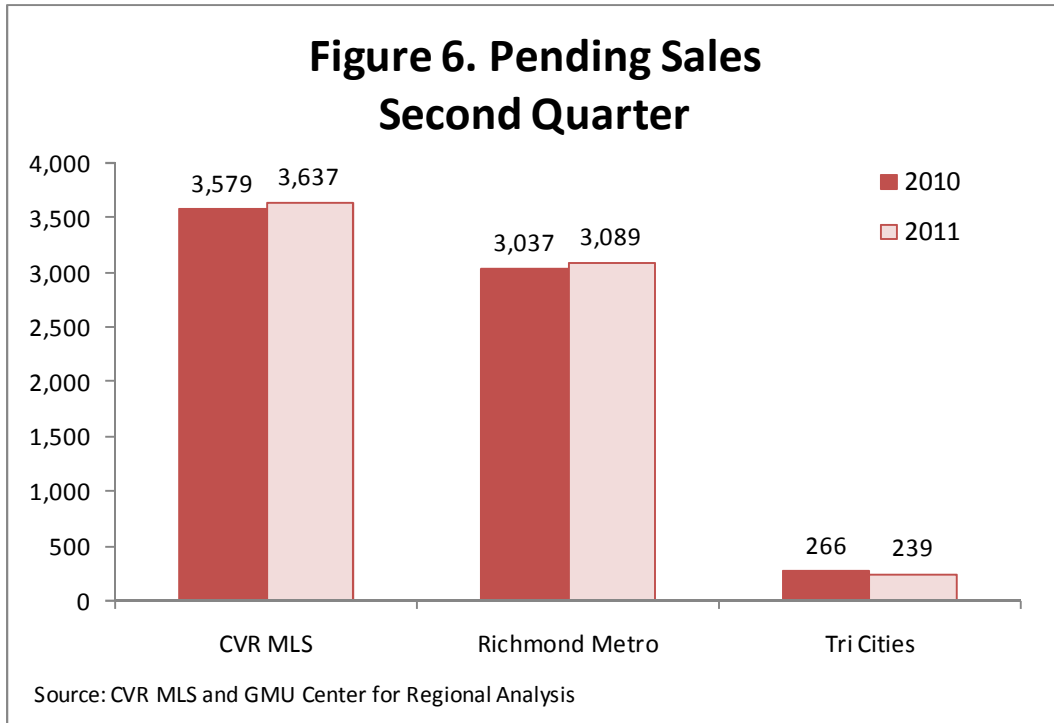
The recent upward trend in prices is being driven primarily by sales in the Richmond Metro area. Prices in the Tri Cities area still remain unstable. Furthermore, while the recent price trends are encouraging, they do not necessarily indicate that prices have bottomed out. The second quarter 2011 prices for the largest markets—including Henrico and Hanover—show price declines of 11 and eight percent, respectively, compared to the second quarter of 2010. The city of Richmond is a bright spot, with the average sales price is up 10 percent over last year (although the median price is down three percent.)



Pending Sales

Pending sales are typically a leading indicator of final sales. In the Central Virginia region, the number of pending sales was down significantly in 2010 compared to 2009. In the first quarter of 2011, the number of pending sales was about four percent lower than the number in the first quarter of 2010. In the second quarter of 2011, however, there is modest improvement in the number of pending sales. Compared with the second quarter of 2010, the number of pending sales is up two percent across the Central Virginia market.

The number of pending sales was up two percent in the Richmond Metro area but the market continued to struggle in the Tri Cities area, where the number of pending sales was down ten percent in the second quarter of 2011 compared with the second quarter of 2010. These trends offer further support for improvement in the Richmond Metro market and continued uncertainty in the Tri Cities market.





Active Listings

Inventories in the Central Virginia market are being drawn down. The number of active listings at the end of the second quarter of 2011 was down 12 percent compared to a year ago. There were 8,431 active listings (includes single-family and condominiums) at the end of the second quarter of 2011, down from 9,599 active listings at the end of the second quarter of 2010. In the Richmond Metro Area, there were 6,405 active listings, down 11 percent from a year ago. And the number of active listings was down 14 percent in the Tri Cities area, with 925 active listings at the end of the second quarter of 2011.

Outlook

The drawdown of inventories, coupled with the uptick in pending sales, means that activity is picking up in the Central Virginia region. Foreclosures are likely still a damper in some neighborhoods, particularly in the Tri Cities area. In addition, it is still difficult for some buyers to get financing, which continues to keep demand relatively low.

However, there are some potentially bright signs on the horizon. The region's economy will likely improve in the second half of the year, as job growth restarts. There is significant pent-up demand for housing and prices may be on the rise in some parts of the region. Therefore, an improving regional economy, continued low interest rates, simple population and household growth, and gradually increasing consumer confidence should make for a more normal re-sale market at the end of 2011 and into 2012.

Residential Sales

County of City	Units Sold			Average Sales Price			Median Sales Price		
	Q2 2011	Q2 2010	% Chg.	Q2 2011	Q2 2010	% Chg.	Q2 2011	Q2 2010	% Chg.
Caroline	23	30	-23%	\$132,821	\$159,533	-17%	\$134,000	\$150,000	-11%
Charles City Co.	10	9	11%	\$142,260	\$530,857	-73%	\$150,250	\$185,000	-19%
Chesterfield	971	1111	-13%	\$219,204	\$231,405	-5%	\$188,000	\$199,000	-6%
Colonial Heights	31	37	-16%	\$112,247	\$138,679	-19%	\$96,000	\$131,500	-27%
Dinwiddie	39	45	-13%	\$146,821	\$144,615	2%	\$134,900	\$150,000	-10%
Goochland	63	45	40%	\$360,572	\$359,534	0%	\$272,000	\$299,950	-9%
Hanover	241	254	-5%	\$247,370	\$269,153	-8%	\$223,600	\$247,000	-9%
Henrico	903	1062	-15%	\$221,153	\$249,290	-11%	\$180,000	\$205,750	-13%
Hopewell	42	56	-25%	\$95,209	\$124,237	-23%	\$86,750	\$109,900	-21%
King William	26	40	-35%	\$165,014	\$191,696	-14%	\$155,081	\$187,175	-17%
Louisa	29	43	-33%	\$151,508	\$158,416	-4%	\$136,000	\$135,800	0%
New Kent	37	46	-20%	\$245,320	\$264,260	-7%	\$255,000	\$259,850	-2%
Petersburg	53	71	-25%	\$61,558	\$90,043	-32%	\$41,000	\$75,000	-45%
Powhatan	69	74	-7%	\$283,946	\$290,767	-2%	\$234,000	\$262,852	-11%
Prince George	49	49	0%	\$181,917	\$212,041	-14%	\$165,000	\$190,000	-13%
Richmond	575	724	-21%	\$226,667	\$205,695	10%	\$170,000	\$175,000	-3%
MLS TOTAL	3,161	3,696	-14%	\$219,053	\$229,545	-5%	\$182,000	\$196,383	-7%
Chesterfield	971	1,111	-13%	\$219,204	\$231,405	-5%	\$188,000	\$199,000	-6%
Hanover	241	254	-5%	\$247,370	\$269,153	-8%	\$223,600	\$247,000	-9%
Henrico	903	1,062	-15%	\$221,153	\$249,290	-11%	\$180,000	\$205,750	-13%
Richmond	575	724	-21%	\$226,667	\$205,695	10%	\$170,000	\$175,000	-3%
Richmond Metro TOTAL	2,690	3,151	-15%	\$223,977	\$234,569	-5%	\$184,656	\$199,630	-8%
Colonial Heights	31	37	-16%	\$112,247	\$138,679	-19%	\$96,000	\$131,500	-27%
Dinwiddie	39	45	-13%	\$146,821	\$144,615	2%	\$134,900	\$150,000	-10%
Hopewell	42	56	-25%	\$95,209	\$124,237	-23%	\$86,750	\$109,900	-21%
Petersburg	53	71	-25%	\$61,558	\$90,043	-32%	\$41,000	\$75,000	-45%
Prince George	49	49	0%	\$181,917	\$212,041	-14%	\$165,000	\$190,000	-13%
Tri Cities TOTAL	214	258	-17%	\$118,603	\$137,128	-14%	\$103,451	\$125,600	-18%

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

County of City	Units		
	Q2 2011	Q2 2010	% Chg.
Caroline	25	29	-14%
Charles City Co.	14	6	133%
Chesterfield	1129	1067	6%
Colonial Heights	38	49	-22%
Dinwiddie	39	39	0%
Goochland	60	49	22%
Hanover	298	241	24%
Henrico	1022	1005	2%
Hopewell	46	59	-22%
King William	36	43	-16%
Louisa	37	35	6%
New Kent	46	50	-8%
Petersburg	66	77	-14%
Powhatan	91	64	42%
Prince George	50	42	19%
Richmond	640	724	-12%
MLS TOTAL	3,637	3,579	2%

Chesterfield	1,129	1,067	6%
Hanover	298	241	24%
Henrico	1,022	1,005	2%
Richmond	640	724	-12%
Richmond Metro TOTAL	3,089	3,037	2%

Colonial Heights	38	49	-22%
Dinwiddie	39	39	0%
Hopewell	46	59	-22%
Petersburg	66	77	-14%
Prince George	50	42	19%
Tri Cities TOTAL	239	266	-10%

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

County of City	Units		
	End of Q2 2011	End of Q2 2010	% Chg.
Caroline	74	98	-24%
Charles City Co.	30	37	-19%
Chesterfield	2,260	2,663	-15%
Colonial Heights	104	138	-25%
Dinwiddie	171	220	-22%
Goochland	204	264	-23%
Hanover	746	868	-14%
Henrico	1,914	2,102	-9%
Hopewell	194	201	-3%
King William	170	213	-20%
Louisa	141	160	-12%
New Kent	224	243	-8%
Petersburg	268	288	-7%
Powhatan	258	300	-14%
Prince George	188	223	-16%
Richmond	1,485	1,581	-6%
MLS TOTAL	8,431	9,599	-12%
Chesterfield	2,260	2,663	-15%
Hanover	746	868	-14%
Henrico	1,914	2,102	-9%
Richmond	1,485	1,581	-6%
Richmond Metro TOTAL	6,405	7,214	-11%
Colonial Heights	104	138	-25%
Dinwiddie	171	220	-22%
Hopewell	194	201	-3%
Petersburg	268	288	-7%
Prince George	188	223	-16%
Tri Cities TOTAL	925	1,070	-14%

Source: CVRMLS, GMU Center for Regional Analysis

Sales

Date: 2nd Quarter 2011

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	14	3	0	0	0	0	0	0	0	0	0	23
Charles City Co.	2	6	2	0	0	0	0	0	0	0	0	0	10
Chesterfield	108	433	234	118	43	12	12	3	4	3	1	971	
Colonial Heights	16	13	1	0	1	0	0	0	0	0	0	31	
Dinwiddie	12	20	5	1	1	0	0	0	0	0	0	39	
Goochland	5	18	12	9	4	5	4	2	0	1	3	63	
Hanover	11	87	84	39	13	4	1	0	0	2	0	241	
Henrico	158	357	199	84	51	26	16	4	5	1	2	903	
Hopewell	25	16	1	0	0	0	0	0	0	0	0	42	
King William	1	23	0	2	0	0	0	0	0	0	0	26	
Louisa	9	15	2	2	0	1	0	0	0	0	0	29	
New Kent	2	11	12	11	1	0	0	0	0	0	0	37	
Petersburg	41	10	2	0	0	0	0	0	0	0	0	53	
Powhatan	0	22	25	7	7	7	0	1	0	0	0	69	
Prince George	5	26	16	1	0	0	0	1	0	0	0	49	
Richmond	167	167	110	58	22	17	10	9	4	7	4	575	
MLS TOTAL	568	1,238	708	332	143	72	43	20	13	14	10	3,161	
Chesterfield	108	433	234	118	43	12	12	3	4	3	1	971	
Hanover	11	87	84	39	13	4	1	0	0	2	0	241	
Henrico	158	357	199	84	51	26	16	4	5	1	2	903	
Richmond	167	167	110	58	22	17	10	9	4	7	4	575	
Richmond Metro TOTAL	444	1,044	627	299	129	59	39	16	13	13	7	2,690	
Colonial Heights	16	13	1	0	1	0	0	0	0	0	0	31	
Dinwiddie	12	20	5	1	1	0	0	0	0	0	0	39	
Hopewell	25	16	1	0	0	0	0	0	0	0	0	42	
Petersburg	41	10	2	0	0	0	0	0	0	0	0	53	
Prince George	5	26	16	1	0	0	0	1	0	0	0	49	
Tri Cities TOTAL	99	85	25	2	2	0	0	1	0	0	0	214	

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

Date: 2nd Quarter 2011

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	2	20	3	0	0	0	0	0	0	0	0	25
Charles City Co.	2	10	1	0	1	0	0	0	0	0	0	14
Chesterfield	128	468	281	141	58	21	18	4	7	2	1	1,129
Colonial Heights	11	24	3	0	0	0	0	0	0	0	0	38
Dinwiddie	10	20	7	2	0	0	0	0	0	0	0	39
Goochland	4	20	8	10	6	3	2	3	0	1	3	60
Hanover	12	102	109	54	10	7	0	2	0	2	0	298
Henrico	132	388	240	121	77	25	11	16	6	2	4	1,022
Hopewell	20	23	3	0	0	0	0	0	0	0	0	46
King William	1	30	4	1	0	0	0	0	0	0	0	36
Louisa	5	23	7	0	0	1	0	1	0	0	0	37
New Kent	3	15	15	9	2	1	0	1	0	0	0	46
Petersburg	51	9	4	2	0	0	0	0	0	0	0	66
Powhatan	2	31	30	12	9	6	0	1	0	0	0	91
Prince George	6	22	18	4	0	0	0	0	0	0	0	50
Richmond	187	188	126	52	32	20	7	8	7	8	5	640
MLS TOTAL	576	1,393	859	408	195	84	38	36	20	15	13	3,637
Chesterfield	128	468	281	141	58	21	18	4	7	2	1	1,129
Hanover	12	102	109	54	10	7	0	2	0	2	0	298
Henrico	132	388	240	121	77	25	11	16	6	2	4	1,022
Richmond	187	188	126	52	32	20	7	8	7	8	5	640
Richmond Metro TOTAL	459	1,146	756	368	177	73	36	30	20	14	10	3,089
Colonial Heights	11	24	3	0	0	0	0	0	0	0	0	38
Dinwiddie	10	20	7	2	0	0	0	0	0	0	0	39
Hopewell	20	23	3	0	0	0	0	0	0	0	0	46
Petersburg	51	9	4	2	0	0	0	0	0	0	0	66
Prince George	6	22	18	4	0	0	0	0	0	0	0	50
Tri Cities TOTAL	98	98	35	8	0	0	0	0	0	0	0	239

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

Date: End of 2nd Quarter 2011

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	14	28	16	9	2	1	0	1	1	0	2	74
Charles City Co.	6	16	3	3	1	0	0	1	0	0	0	30
Chesterfield	124	928	667	278	121	68	25	23	11	5	10	2,260
Colonial Heights	10	69	19	4	1	0	1	0	0	0	0	104
Dinwiddie	15	99	36	11	5	3	0	0	2	0	0	171
Goochland	8	31	31	26	22	18	14	11	9	3	31	204
Hanover	3	185	267	156	67	25	19	9	4	4	7	746
Henrico	171	887	505	126	72	53	32	23	14	13	18	1,914
Hopewell	57	105	26	4	2	0	0	0	0	0	0	194
King William	10	78	57	16	3	2	2	1	1	0	0	170
Louisa	12	55	45	18	4	0	3	1	0	0	3	141
New Kent	5	53	79	52	20	5	4	3	0	0	3	224
Petersburg	127	109	27	4	0	0	1	0	0	0	0	268
Powhatan	6	57	82	48	34	15	5	2	3	3	3	258
Prince George	10	74	64	24	12	0	1	1	0	0	2	188
Richmond	414	541	283	108	53	26	11	12	12	6	19	1,485
MLS TOTAL	992	3,315	2,207	887	419	216	118	88	57	34	98	8,431
Chesterfield	124	928	667	278	121	68	25	23	11	5	10	2,260
Hanover	3	185	267	156	67	25	19	9	4	4	7	746
Henrico	171	887	505	126	72	53	32	23	14	13	18	1,914
Richmond	414	541	283	108	53	26	11	12	12	6	19	1,485
Richmond Metro TOTAL	712	2541	1722	668	313	172	87	67	41	28	54	6,405
Colonial Heights	10	69	19	4	1	0	1	0	0	0	0	104
Dinwiddie	15	99	36	11	5	3	0	0	2	0	0	171
Hopewell	57	105	26	4	2	0	0	0	0	0	0	194
Petersburg	127	109	27	4	0	0	1	0	0	0	0	268
Prince George	10	74	64	24	12	0	1	1	0	0	2	188
Tri Cities TOTAL	219	456	172	47	20	3	3	1	2	0	2	925

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: April 2011

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	255	12%	187	16%	166	19%
\$100,000-199,999	833	38%	448	38%	344	40%
\$200,000-299,999	607	27%	287	24%	188	22%
\$300,000-399,999	247	11%	125	11%	90	10%
\$400,000-499,999	113	5%	62	5%	42	5%
\$500,000-599,999	64	3%	22	2%	19	2%
\$600,000-699,999	22	1%	16	1%	6	1%
\$700,000-799,999	10	0%	16	1%	2	0%
\$800,000-899,999	14	1%	9	1%	3	0%
\$900,000-999,999	10	0%	6	1%	6	1%
\$1,000,000+	33	1%	5	0%	1	0%
Total	2208	100%	1183	100%	867	100%

Average Price	\$268,258	\$236,578	\$211,286
Median Price	\$204,950	\$190,000	\$179,950
Sold Price as a Pct. Of List Price	n/a	n/a	94.7%
Average Days on the Market	n/a	n/a	83

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: April 2011

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	189	11%	152	15%	124	17%
\$100,000-199,999	685	39%	384	38%	288	39%
\$200,000-299,999	469	27%	257	25%	173	24%
\$300,000-399,999	189	11%	112	11%	79	11%
\$400,000-499,999	93	5%	55	5%	38	5%
\$500,000-599,999	59	3%	16	2%	15	2%
\$600,000-699,999	19	1%	16	2%	6	1%
\$700,000-799,999	8	0%	13	1%	1	0%
\$800,000-899,999	10	1%	9	1%	3	0%
\$900,000-999,999	9	1%	6	1%	5	1%
\$1,000,000+	19	1%	3	0%	1	0%
Total	1749	100%	1023	100%	733	100%
Average Price	\$255,577		\$238,642		\$217,629	
Median Price	\$200,000		\$197,500		\$185,000	
Sold Price as a Pct. Of List Price	n/a		n/a		95.4%	
Average Days on the Market	n/a		n/a		83	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: April 2011

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	52	26%	27	47%	31	51%
\$100,000-199,999	89	45%	20	34%	26	43%
\$200,000-299,999	39	20%	10	17%	3	5%
\$300,000-399,999	15	8%	1	2%	0	0%
\$400,000-499,999	2	1%	0	0%	1	2%
\$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+	2	1%	0	0%	0	0%
Total	199	100%	58	100%	61	100%
Average Price	\$271,975		\$120,556		\$103,736	
Median Price	\$155,000		\$104,900		\$93,950	
Sold Price as a Pct. Of List Price	n/a		n/a		88.5%	
Average Days on the Market	n/a		n/a		86	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: May 2011

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	162	11%	190	15%	212	19%
\$100,000-199,999	617	40%	460	37%	458	41%
\$200,000-299,999	431	28%	291	24%	259	23%
\$300,000-399,999	167	11%	153	12%	108	10%
\$400,000-499,999	64	4%	68	5%	44	4%
\$500,000-599,999	38	2%	31	3%	19	2%
\$600,000-699,999	19	1%	16	1%	10	1%
\$700,000-799,999	15	1%	11	1%	7	1%
\$800,000-899,999	9	1%	8	1%	3	0%
\$900,000-999,999	2	0%	6	0%	5	0%
\$1,000,000+	12	1%	3	0%	5	0%
Total	1536	100%	1237	100%	1130	100%
Average Price	\$243,858		\$235,523		\$211,732	
Median Price	\$199,950		\$197,700		\$175,000	
Sold Price as a Pct. Of List Price	n/a		n/a		95.3%	
Average Days on the Market	n/a		n/a		77	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: May 2011

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	119	10%	145	14%	174	18%
\$100,000-199,999	492	40%	372	36%	390	40%
\$200,000-299,999	361	29%	250	24%	223	23%
\$300,000-399,999	127	10%	139	13%	98	10%
\$400,000-499,999	49	4%	64	6%	38	4%
\$500,000-599,999	34	3%	27	3%	14	1%
\$600,000-699,999	14	1%	14	1%	8	1%
\$700,000-799,999	14	1%	9	1%	5	1%
\$800,000-899,999	4	0%	8	1%	3	0%
\$900,000-999,999	2	0%	5	0%	5	1%
\$1,000,000+	8	1%	2	0%	5	1%
Total	1224	100%	1035	100%	963	100%
Average Price	\$241,332		\$242,485		\$215,273	
Median Price	\$200,000		\$200,000		\$178,000	
Sold Price as a Pct. Of List Price	n/a		n/a		95.6%	
Average Days on the Market	n/a		n/a		76	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: May 2011

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	33	23%	40	43%	28	38%
\$100,000-199,999	75	52%	35	37%	32	43%
\$200,000-299,999	25	17%	15	16%	11	15%
\$300,000-399,999	8	6%	4	4%	2	3%
\$400,000-499,999	2	1%	0	0%	1	1%
\$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	144	100%	94	100%	74	100%

Average Price	\$169,194	\$134,338	\$128,383
Median Price	\$154,900	\$119,950	\$113,900
Sold Price as a Pct. Of List Price	n/a	n/a	88.9%
Average Days on the Market	n/a	n/a	94

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: June 2011

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	240	13%	199	16%	190	16%
\$100,000-199,999	737	40%	485	40%	436	37%
\$200,000-299,999	466	26%	281	23%	261	22%
\$300,000-399,999	173	9%	130	11%	134	12%
\$400,000-499,999	102	6%	65	5%	57	5%
\$500,000-599,999	37	2%	31	3%	34	3%
\$600,000-699,999	30	2%	6	0%	27	2%
\$700,000-799,999	13	1%	9	1%	11	1%
\$800,000-899,999	6	0%	3	0%	7	1%
\$900,000-999,999	4	0%	3	0%	3	0%
\$1,000,000+	15	1%	5	0%	4	0%
Total	1823	100%	1217	100%	1164	100%
Average Price	\$237,091		\$223,105		\$231,945	
Median Price	\$193,950		\$189,675		\$189,950	
Sold Price as a Pct. Of List Price	n/a		n/a		95.7%	
Average Days on the Market	n/a		n/a		70	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: June 2011

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	181	12%	162	16%	146	15%
\$100,000-199,999	582	40%	390	38%	366	37%
\$200,000-299,999	389	27%	249	24%	231	23%
\$300,000-399,999	139	10%	117	11%	122	12%
\$400,000-499,999	82	6%	58	6%	53	5%
\$500,000-599,999	33	2%	30	3%	30	3%
\$600,000-699,999	22	2%	6	1%	25	3%
\$700,000-799,999	8	1%	8	1%	10	1%
\$800,000-899,999	6	0%	3	0%	7	1%
\$900,000-999,999	2	0%	3	0%	3	0%
\$1,000,000+	7	0%	5	0%	1	0%
Total	1451	100%	1031	100%	994	100%
Average Price	\$235,050		\$231,503		\$237,090	
Median Price	\$197,975		\$194,925		\$195,000	
Sold Price as a Pct. Of List Price	n/a		n/a		95.9%	
Average Days on the Market	n/a		n/a		69	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: June 2011

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	47	28%	31	36%	40	51%
\$100,000-199,999	84	50%	43	49%	27	34%
\$200,000-299,999	22	13%	10	11%	11	14%
\$300,000-399,999	9	5%	3	3%	0	0%
\$400,000-499,999	5	3%	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	1	1%	0	0%	1	1%
\$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	169	100%	87	100%	79	100%
Average Price	\$160,519		\$131,399		\$120,921	
Median Price	\$139,925		\$125,000		\$99,220	
Sold Price as a Pct. Of List Price	n/a		n/a		92.8%	
Average Days on the Market	n/a		n/a		72	

Source: CVRMLS, GMU Center for Regional Analysis