



ANALYSIS OF THE CENTRAL VIRGINIA AREA HOUSING MARKET

1st Quarter 2011

Economic Overview

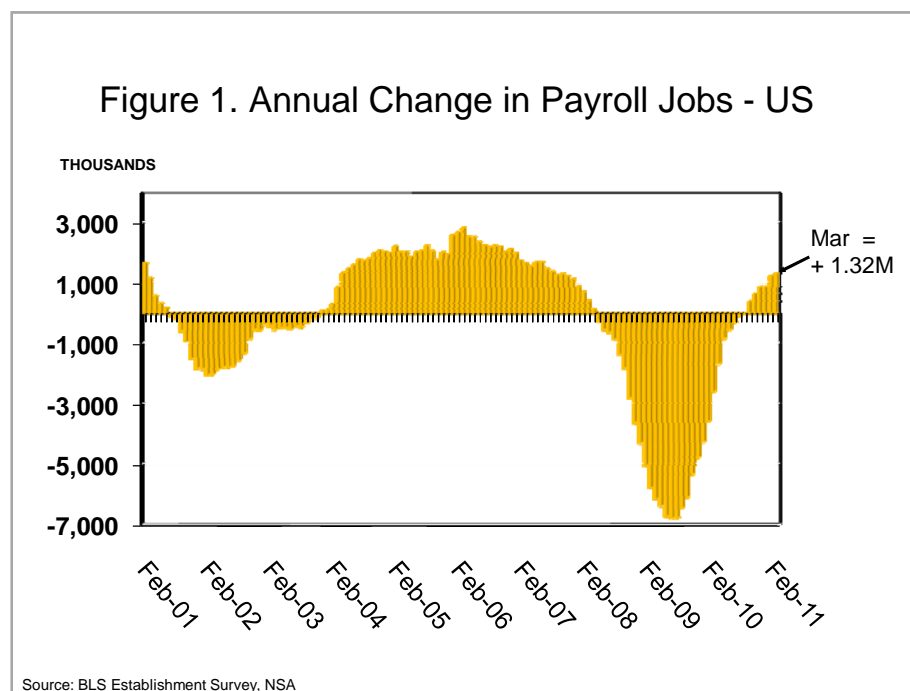
The national economy continued to show strength by several measures as 2011 has begun, and the Central Virginia region appears to be gaining some economic momentum as well. At the national level, the economy would be gaining even more traction were it not for the problems in the Middle East and subsequent increases in oil prices, and the continued malaise of the housing market at the national level. After a very weak job market in Central Virginia, it appears that the region is turning the corner and is now adding jobs and should show growth in 2011.

National Economic Backdrop

Key measures at the national level and their performance:

- The Institute for Supply Management's indices showed strong expansion in both manufacturing and services (non-manufacturing) sectors for more than a year now with both measures in March being at the highest levels since early 2007. The Manufacturing Index has been positive for 19 months and the Non-Manufacturing Index for 15 months.
- The U.S. Leading Economic Index, which predicts economic expansion for many months into the future, has increased for 21 consecutive months. The Coincident Index, which is a measure of current conditions, has now been increasing for 14 consecutive months, as projected by the Leading Index.
- Fourth quarter Gross Domestic Product showed growth of 3.1 percent – the sixth consecutive quarter of economic expansion. Forecasts by Global Insight indicate moderate growth in the first quarter of 2011 but gaining momentum in each succeeding quarter in 2011, with first quarter growth of 2.3 percent and projected fourth quarter growth of just over four percent.
- The jobs part of the national economy began to improve in early fall of 2010, and has been gaining momentum since that time. Annual job change by month started up in September and as of March shows a growth of 1.32 million jobs since March of 2010.

During the recession only the Health and Education Services Sector added jobs, but over the 12 months from March 2010 to March 2011, most sectors added jobs, led by the Professional and Business Services sector. The Construction and Financial Services sectors have almost returned to growth and should turn positive in the second quarter. The largest job losses at the national level as of March were in State and Local Government – a sector that usually lags economic recoveries.

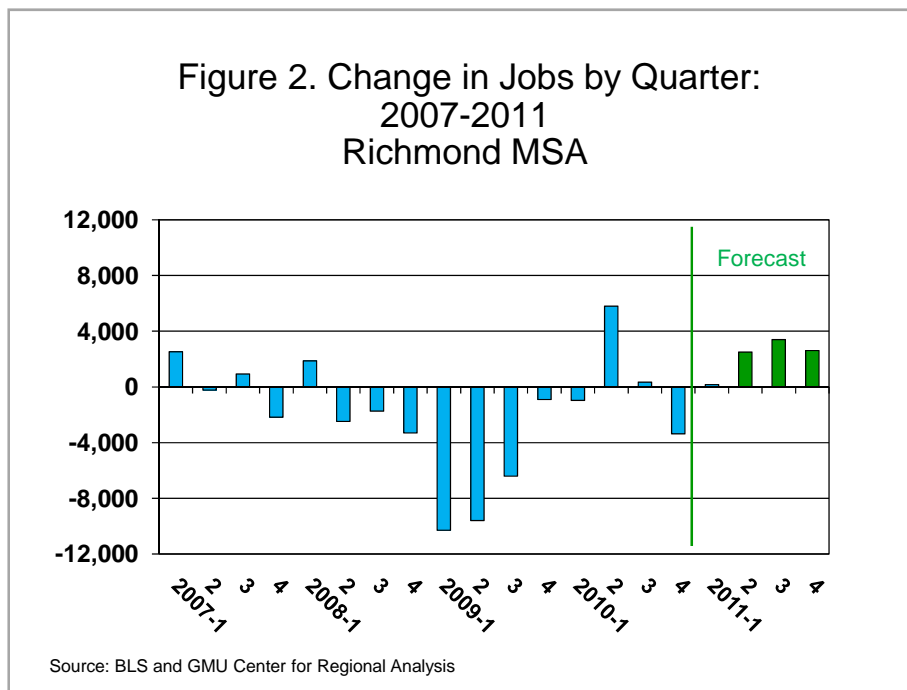


- Given the positives in many of the economic measures, it is not surprising that consumer confidence has begun to improve. Over the past six months, consumers' view of the present economic situation has gone up 48 percent and expectations for six months ahead has increased 24 percent. Increases in consumer confidence should translate into spending which would add momentum to the economy.
- The national unemployment rate peaked at 10.1 percent in October 2009, and in March 2011 stood at 8.8 percent. Initial claims for unemployment have been steadily declining and have almost reached normal levels.

- The national housing market remains the most negative of all measures of the country's economic performance. With a gradually improving economy and jobs picture, the housing market will begin recovery in 2011 but it will probably be 2012 before new home construction will pick up.

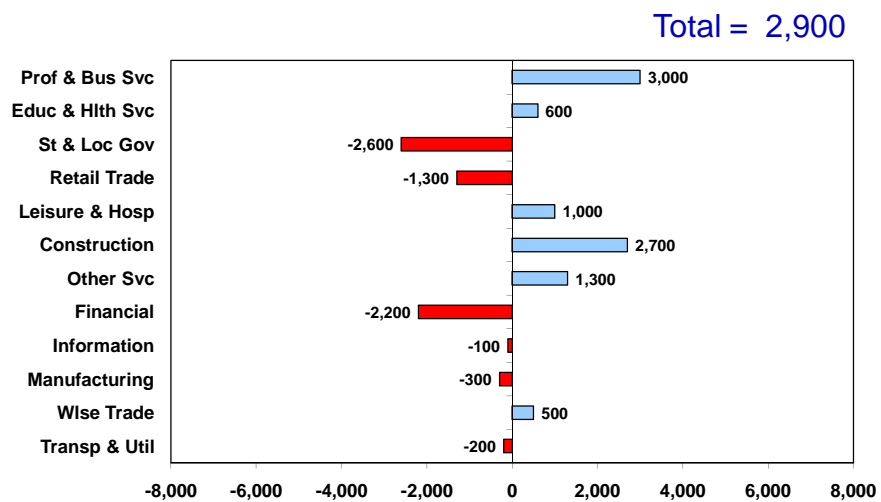
Central Virginia Area Economic Trends

Central Virginia's economic conditions began to improve in 2010 and the jobs picture has improved significantly although growth is very modest as of early 2011. Following a loss of 24,900 jobs in 2009, the losses began moderating in early 2010 and job growth started again in the summer, albeit modestly, and had a small loss in December before turning up again with a growth of 2,900 jobs from February 2010 to February 2011. On a quarterly basis the region's growth showed a spurt in the 2nd quarter of 2010 and a drop in the fourth quarter. The first quarter of 2011 is expected to be flat and the forecasts are for growth in each of the remaining three quarters of 2011 to be in the range of 2,500 to 3,500 jobs each quarter.



In looking at the 12-month period of February 2010 to February 2011, the Richmond metro area's job growth was led by the Professional and Business Services sector with +3,000 jobs and the construction sector with +2,700 jobs. The Financial and Retail Trade sectors continue with declines reflecting the business cycle. As the overall job situation continues to improve, it can be expected that Retail Trade and Financial sectors will also begin to add jobs again. State and Local Government had the largest decline with -2,600 jobs. State and local government sector lags business cycles because of the strong dependence on property tax revenues which lag the business cycle because of the timing of the property assessment process. Property tax assessments will not recover until the overall housing market recovers and values rise.

Figure 3. February 2010 – February 2011
Job Change By Sector Richmond MSA



Source: BLS, GMU Center for Regional Analysis



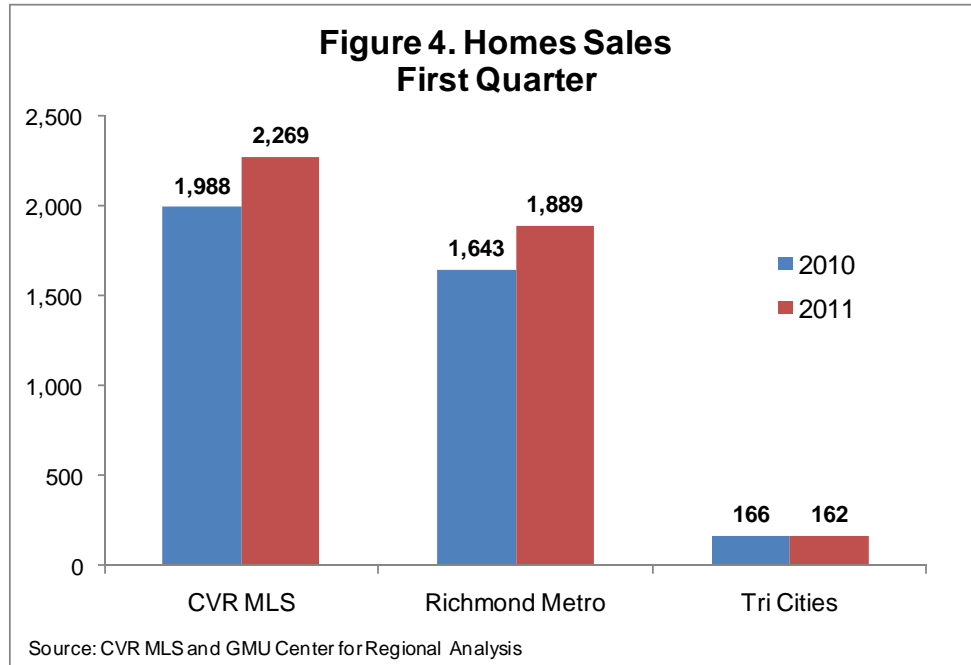
Central Virginia Area Housing Market

Homes sales were up in the first quarter of 2011 compared with the first quarter of 2010, but prices continued to fall. The prices of sold homes and prices of active listings suggest there remains a substantial pool of foreclosures and short sales in the market. While buyers are returning to market and finding good deals, several factors will make it challenging to reduce the glut of foreclosures. The speed with which the inventory of foreclosures and short sales is drawn down will depend on the continued recovery of the regional economy, as well as policy decisions at the Federal level and practices within the banking system. It will likely take until the end of 2011, if not beyond, to work through the inventory of distressed and foreclosed properties.

Home Sales and Prices

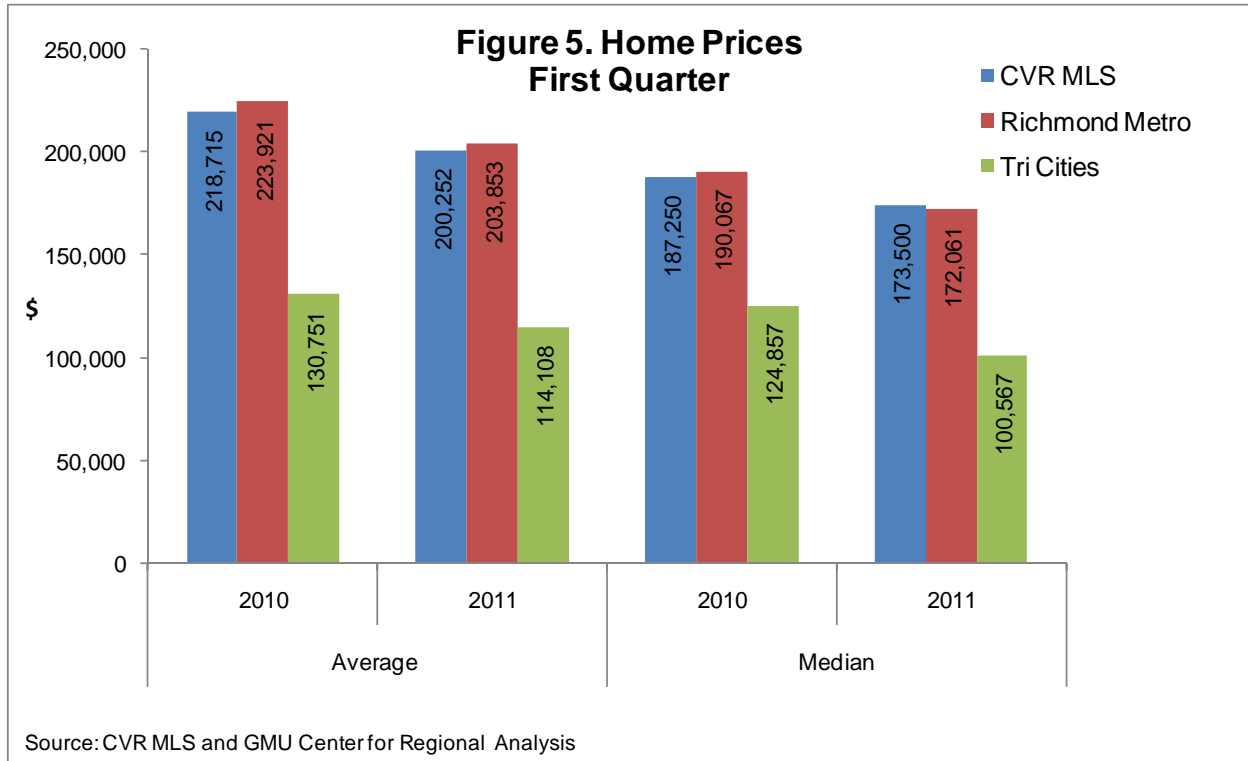
Sales activity in Central Virginia was brisk in early 2011. In the Central Virginia MLS, a total of 2,269 homes were sold in the first quarter of 2011, compared with 1,988 in the first quarter of 2010. These sales figures represent an increase of 14 percent over the year. In the first quarter of 2010, sales were bolstered by the Federal housing tax credit. Thus, the increase in sales in the first quarter of 2011 over and above first quarter 2010 indicates a strong level of sales activity.

Sales were strongest in the Richmond Metro Area but still lagged in the Tri Cities Area. In the Richmond Metro Area, there were 1,889 homes sold, an increase of 15 percent over the first quarter 2010 sales. However, in the Tri Cities Area, sales in the first quarter were down two percent compared to the same quarter last year.



Despite strong sales activity, prices continued to fall. In the first quarter of 2011, the average price of a home sold in the Central Virginia area was \$200,525, which was down eight percent from the average sales price in the first quarter of 2010. The median price in the first quarter of 2011 was \$173,500, down seven percent from a year ago.

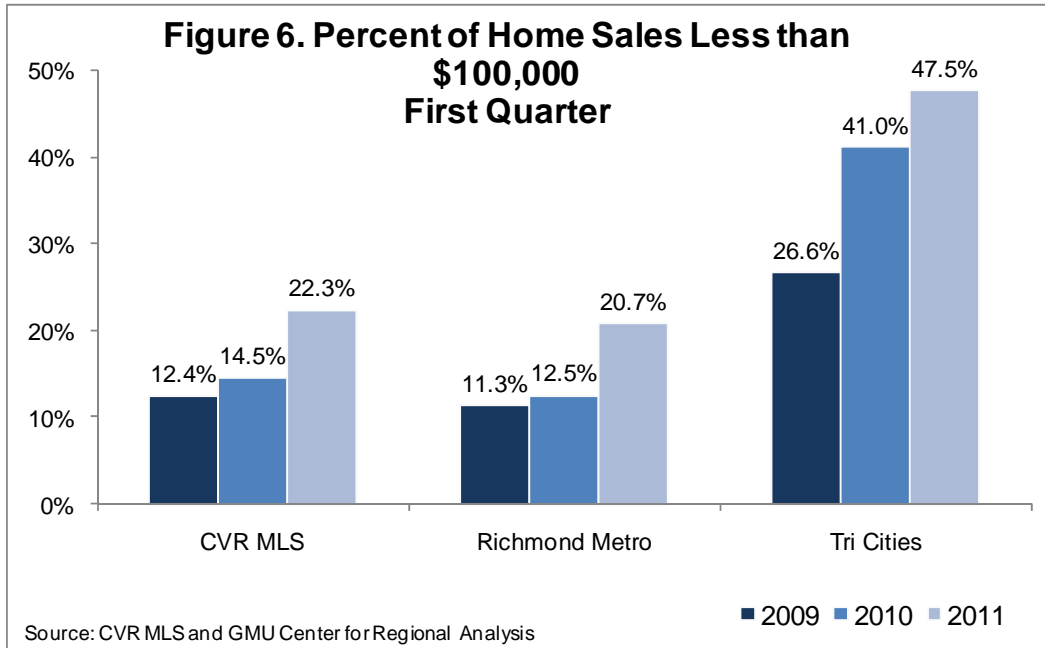
Sales prices were down in nearly every jurisdiction in the Central Virginia region. In the Richmond Metro Area, average and median prices were down nine percent. In the Tri Cities Area, the average price in the first quarter of 2011 was 13 percent lower than in the first quarter of 2010 and the median price was down 19 percent.



The main drag on home prices is foreclosures. A substantial share of all sales in the first quarter of 2011 was foreclosures and the persistent inventory of foreclosures and short sales continues to put downward pressure on prices.

In the Central Virginia region, nearly one quarter of all homes were sold for less than \$100,000 in the first quarter of 2011. In the Richmond Metro Area, about 20 percent of homes sold in this price range. In the Tri Cities Area, a remarkable 48 percent of all sales were for less than \$100,000 in the first quarter of 2011.

The data indicate that lower priced homes have become a growing share of all home sales. For example, in the first quarter of 2010, only 14.5 percent of homes sold for less than \$100,000. In first quarter 2009, the share was 12.4 percent.



The rise in the number of very low priced homes suggests that the foreclosure and short sale inventory is still relatively large and could take many months to clear out. Brisk sales activity will help to remove these properties from the inventory. However, processing delays at the banks and uncertain government regulatory activity could delay this draw down.

Pending Sales

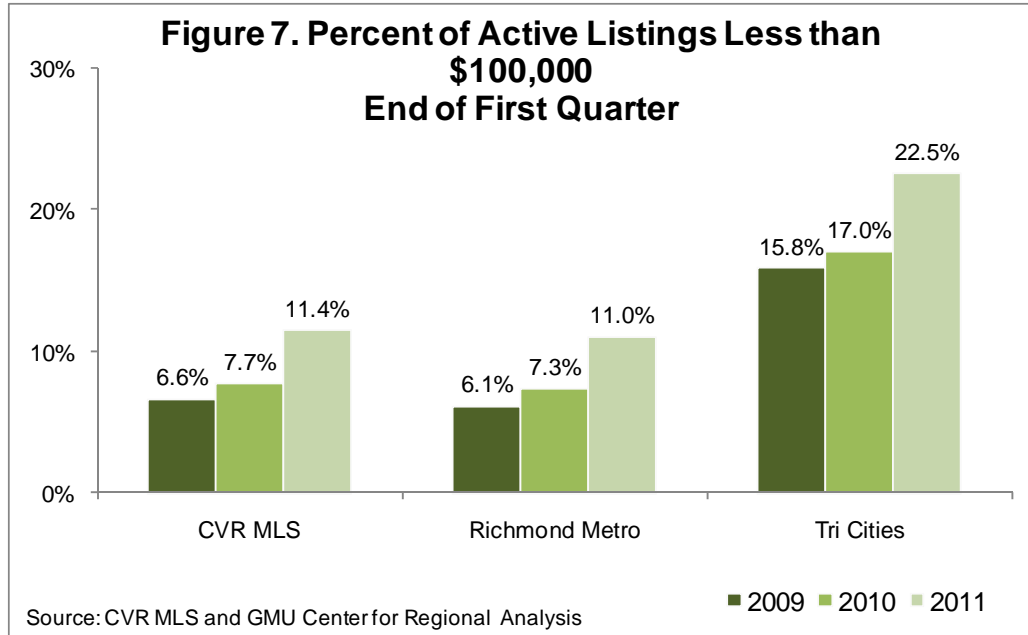
Pending sales are typically a leading indicator of final sales. In the first quarter of 2011, pending sales were down compared to the first quarter of 2010. In the Central Virginia region, there was a total of 3,077 pending sales in the first quarter of 2011, compared with 3,192 in the same quarter last year. The numbers of pending sales were down by three percent in the Richmond Metro Area and by ten percent in the Tri Cities Area.

Active Listings

One sign that inventories in the region are being drawn down slightly is the trend in active listings. At the end of the first quarter of 2011, there was a total of 8,617 active listings on the market. The current level of inventory is lower than at the end of first quarter 2010 when there were 8,897 active listings. Lower levels of inventory, coupled with increasing sales activity, are positive signs for the housing market.

However, the current inventory of active listings contains a greater share of lower priced homes, including foreclosures and short sales. This trend suggests that there is still a substantial number of foreclosed properties that have not yet come to market.

At the end of the first quarter of 2011, about 11 percent of the active listings on the market in the Center Virginia region were listed for below \$100,000 (11.0 percent of listings in the Richmond Metro Area and 22.5 percent of Tri Cities Area listings.) At the end of the first quarter of 2010, homes priced under \$100,000 accounted for only 7.7 percent of the inventory and in 2009 the share was only 6.6 percent.





Outlook

The fundamentals for an improving housing market are present in the Central Virginia region. Job growth is starting to improve and the region is adding relatively high wage jobs in the Professional and Business Services Sector. Inventories of homes for sale are lower than they have been in many months. Interest rates are still at historically low levels. There is pent-up demand for housing, as potential buyers have been waiting to see if the market has hit bottom.

However, several challenges remain that will lead to a very slow recovery in the housing market throughout the year. The biggest obstacle to recovery is the level of foreclosures. The data on active listings suggest that foreclosures are a growing share of homes on the market. And the currently listed foreclosed properties may only be a small share of the total inventory. RealtyTrac, a national foreclosure listing firms, has suggested that there is a significant “shadow inventory” of foreclosure properties that could amount to three times the current number of foreclosure listings. The foreclosure process has been slowed by problems with bank procedures and changes to Federal regulation. Thus, the shadow inventory continues to grow.

In addition to the high level of foreclosures, tighter credit requirements are another impediment to recovery in the housing market in 2011. Some potential buyers continue to have difficulty obtaining financing.

A potential but partial offset to these challenges could be forecasts for interest rates. While interest rates are currently low, they are projected to rise by the end of the year. Potential buyers who are waiting until the market hits bottom may be motivated to move off the sidelines as 2011 progresses.

Residential Sales

County of City	Units Sold			Average Sales Price			Median Sales Price		
	Q1 2011	Q1 2010	% Chg.	Q1 2011	Q1 2010	% Chg.	Q1 2011	Q1 2010	% Chg.
Caroline	29	31	-6%	\$117,533	\$161,808	-27%	\$118,450	\$145,000	-18%
Charles City Co.	10	5	100%	\$92,000	\$105,100	-12%	\$84,500	\$114,500	-26%
Chesterfield	673	585	15%	\$219,325	\$233,300	-6%	\$189,900	\$205,000	-7%
Colonial Heights	28	18	56%	\$126,424	\$154,757	-18%	\$122,000	\$154,725	-21%
Dinwiddie	34	30	13%	\$157,684	\$149,782	5%	\$148,000	\$159,750	-7%
Goochland	41	38	8%	\$407,687	\$403,436	1%	\$365,490	\$363,975	0%
Hanover	193	151	28%	\$264,798	\$266,401	-1%	\$239,950	\$232,500	3%
Henrico	587	532	10%	\$197,477	\$226,162	-13%	\$170,000	\$187,450	-9%
Hopewell	27	36	-25%	\$85,880	\$104,057	-17%	\$73,500	\$101,200	-27%
King William	34	24	42%	\$180,877	\$187,601	-4%	\$153,500	\$179,500	-14%
Louisa	16	17	-6%	\$123,619	\$212,368	-42%	\$114,590	\$170,000	-33%
New Kent	33	30	10%	\$231,721	\$257,984	-10%	\$224,000	\$248,842	-10%
Petersburg	49	50	-2%	\$57,022	\$58,375	-2%	\$40,000	\$49,950	-20%
Powhatan	55	34	62%	\$254,369	\$249,219	2%	\$230,000	\$220,000	5%
Prince George	24	32	-25%	\$186,316	\$242,524	-23%	\$162,475	\$219,000	-26%
Richmond	436	375	16%	\$161,577	\$189,006	-15%	\$117,250	\$153,400	-24%
MLS TOTAL	2,269	1,988	14%	\$200,252	\$218,715	-8%	\$173,500	\$187,250	-7%
Chesterfield	673	585	15%	\$219,325	\$233,300	-6%	\$189,900	\$205,000	-7%
Hanover	193	151	28%	\$264,798	\$266,401	-1%	\$239,950	\$232,500	3%
Henrico	587	532	10%	\$197,477	\$226,162	-13%	\$170,000	\$187,450	-9%
Richmond	436	375	16%	\$161,577	\$189,006	-15%	\$117,250	\$153,400	-24%
Richmond Metro TOTAL	1,889	1,643	15%	\$203,853	\$223,921	-9%	\$172,061	\$190,067	-9%
Colonial Heights	28	18	56%	\$126,424	\$154,757	-18%	\$122,000	\$154,725	-21%
Dinwiddie	34	30	13%	\$157,684	\$149,782	5%	\$148,000	\$159,750	-7%
Hopewell	27	36	-25%	\$85,880	\$104,057	-17%	\$73,500	\$101,200	-27%
Petersburg	49	50	-2%	\$57,022	\$58,375	-2%	\$40,000	\$49,950	-20%
Prince George	24	32	-25%	\$186,316	\$242,524	-23%	\$162,475	\$219,000	-26%
Tri Cities TOTAL	162	166	-2%	\$114,108	\$130,751	-13%	\$100,567	\$124,857	-19%

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

County of City	Units		
	Q1 2011	Q1 2010	% Chg.
Caroline	35	41	-15%
Charles City Co.	12	11	9%
Chesterfield	912	908	0%
Colonial Heights	35	31	13%
Dinwiddie	45	47	-4%
Goochland	57	51	12%
Hanover	247	236	5%
Henrico	867	930	-7%
Hopewell	44	62	-29%
King William	34	38	-11%
Louisa	28	40	-30%
New Kent	40	44	-9%
Petersburg	57	62	-8%
Powhatan	63	66	-5%
Prince George	42	47	-11%
Richmond	559	578	-3%
MLS TOTAL	3,077	3,192	-4%

Chesterfield	912	908	0%
Hanover	247	236	5%
Henrico	867	930	-7%
Richmond	559	578	-3%
Richmond Metro TOTAL	2,585	2,652	-3%

Colonial Heights	35	31	13%
Dinwiddie	45	47	-4%
Hopewell	44	62	-29%
Petersburg	57	62	-8%
Prince George	42	47	-11%
Tri Cities TOTAL	223	249	-10%

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

County of City	Units		
	End of Q1	End of Q1	% Chg.
	2011	2010	
Caroline	85	78	9%
Charles City Co.	36	34	6%
Chesterfield	2,365	2,481	-5%
Colonial Heights	111	144	-23%
Dinwiddie	175	166	5%
Goochland	185	234	-21%
Hanover	764	750	2%
Henrico	1,988	1,965	1%
Hopewell	212	193	10%
King William	174	190	-8%
Louisa	113	166	-32%
New Kent	225	204	10%
Petersburg	258	260	-1%
Powhatan	251	257	-2%
Prince George	189	197	-4%
Richmond	1,486	1,578	-6%
MLS TOTAL	8,617	8,897	-3%
Chesterfield	2,365	2,481	-5%
Hanover	764	750	2%
Henrico	1,988	1,965	1%
Richmond	1,486	1,578	-6%
Richmond Metro TOTAL	6,603	6,774	-3%
Colonial Heights	111	144	-23%
Dinwiddie	175	166	5%
Hopewell	212	193	10%
Petersburg	258	260	-1%
Prince George	189	197	-4%
Tri Cities TOTAL	945	960	-2%

Source: CVRMLS, GMU Center for Regional Analysis

Sales

Date: 1st 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	12	16	1	0	0	0	0	0	0	0	0	29
Charles City Co.	6	4	0	0	0	0	0	0	0	0	0	10
Chesterfield	76	287	174	80	33	9	9	2	3	0	0	673
Colonial Heights	11	15	2	0	0	0	0	0	0	0	0	28
Dinwiddie	6	20	6	1	1	0	0	0	0	0	0	34
Goochland	3	6	5	12	3	3	2	3	3	0	1	41
Hanover	4	57	70	39	13	8	0	1	1	0	0	193
Henrico	109	253	133	51	22	12	3	1	2	0	1	587
Hopewell	19	6	2	0	0	0	0	0	0	0	0	27
King William	6	21	5	1	0	0	0	0	0	0	1	34
Louisa	5	10	1	0	0	0	0	0	0	0	0	16
New Kent	3	11	14	0	4	1	0	0	0	0	0	33
Petersburg	40	8	1	0	0	0	0	0	0	0	0	49
Powhatan	4	16	20	9	3	2	0	0	1	0	0	55
Prince George	1	16	5	1	1	0	0	0	0	0	0	24
Richmond	202	102	67	31	15	10	5	1	0	0	3	436
MLS TOTAL	507	848	506	225	95	45	19	8	10	0	6	2,269
Chesterfield	76	287	174	80	33	9	9	2	3	0	0	673
Hanover	4	57	70	39	13	8	0	1	1	0	0	193
Henrico	109	253	133	51	22	12	3	1	2	0	1	587
Richmond	202	102	67	31	15	10	5	1	0	0	3	436
Richmond Metro TOTAL	391	699	444	201	83	39	17	5	6	0	4	1,889
Colonial Heights	11	15	2	0	0	0	0	0	0	0	0	28
Dinwiddie	6	20	6	1	1	0	0	0	0	0	0	34
Hopewell	19	6	2	0	0	0	0	0	0	0	0	27
Petersburg	40	8	1	0	0	0	0	0	0	0	0	49
Prince George	1	16	5	1	1	0	0	0	0	0	0	24
Tri Cities TOTAL	77	65	16	2	2	0	0	0	0	0	0	162

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

Date: 1st 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	13	21	1	0	0	0	0	0	0	0	0	35
Charles City Co.	6	4	2	0	0	0	0	0	0	0	0	12
Chesterfield	91	400	244	107	42	15	7	2	1	1	2	912
Colonial Heights	11	21	1	2	0	0	0	0	0	0	0	35
Dinwiddie	6	30	6	1	1	1	0	0	0	0	0	45
Goochland	1	12	10	9	12	3	3	4	0	2	1	57
Hanover	3	82	89	47	14	8	1	1	1	1	0	247
Henrico	132	369	198	73	50	25	7	7	3	1	2	867
Hopewell	28	13	3	0	0	0	0	0	0	0	0	44
King William	4	24	3	2	0	0	0	0	0	0	1	34
Louisa	7	17	3	1	0	0	0	0	0	0	0	28
New Kent	3	8	18	8	3	0	0	0	0	0	0	40
Petersburg	42	14	1	0	0	0	0	0	0	0	0	57
Powhatan	4	12	23	7	9	5	2	0	1	0	0	63
Prince George	3	27	9	2	1	0	0	0	0	0	0	42
Richmond	212	133	108	53	14	13	11	4	3	5	3	559
MLS TOTAL	566	1,187	719	312	146	70	31	18	9	10	9	3,077
Chesterfield	91	400	244	107	42	15	7	2	1	1	2	912
Hanover	3	82	89	47	14	8	1	1	1	1	0	247
Henrico	132	369	198	73	50	25	7	7	3	1	2	867
Richmond	212	133	108	53	14	13	11	4	3	5	3	559
Richmond Metro TOTAL	438	984	639	280	120	61	26	14	8	8	7	2,585
Colonial Heights	11	21	1	2	0	0	0	0	0	0	0	35
Dinwiddie	6	30	6	1	1	1	0	0	0	0	0	45
Hopewell	28	13	3	0	0	0	0	0	0	0	0	44
Petersburg	42	14	1	0	0	0	0	0	0	0	0	57
Prince George	3	27	9	2	1	0	0	0	0	0	0	42
Tri Cities TOTAL	90	105	20	5	2	1	0	0	0	0	0	223

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

Date: End of 1st 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	8	40	18	12	0	3	0	1	0	0	3	85
Charles City Co.	4	21	6	0	3	0	0	1	1	0	0	36
Chesterfield	145	941	720	300	119	54	36	19	16	6	9	2,365
Colonial Heights	6	73	24	5	2	0	1	0	0	0	0	111
Dinwiddie	13	93	46	12	4	3	2	0	2	0	0	175
Goochland	7	34	21	30	24	11	13	13	7	2	23	185
Hanover	11	174	281	162	69	31	12	8	4	5	7	764
Henrico	182	930	503	146	74	48	32	31	15	12	15	1,988
Hopewell	48	126	31	6	1	0	0	0	0	0	0	212
King William	6	91	50	18	3	2	2	1	0	1	0	174
Louisa	5	44	34	18	2	2	1	2	1	0	4	113
New Kent	2	49	79	52	20	9	6	6	0	1	1	225
Petersburg	137	97	18	6	0	0	0	0	0	0	0	258
Powhatan	7	50	73	51	33	22	5	2	2	2	4	251
Prince George	9	73	71	21	10	0	1	0	1	1	2	189
Richmond	391	541	294	105	66	32	11	4	8	9	25	1,486
MLS TOTAL	981	3,377	2,269	944	430	217	122	88	57	39	93	8,617
Chesterfield	145	941	720	300	119	54	36	19	16	6	9	2,365
Hanover	11	174	281	162	69	31	12	8	4	5	7	764
Henrico	182	930	503	146	74	48	32	31	15	12	15	1,988
Richmond	391	541	294	105	66	32	11	4	8	9	25	1,486
Richmond Metro TOTAL	729	2586	1798	713	328	165	91	62	43	32	56	6,603
Colonial Heights	6	73	24	5	2	0	1	0	0	0	0	111
Dinwiddie	13	93	46	12	4	3	2	0	2	0	0	175
Hopewell	48	126	31	6	1	0	0	0	0	0	0	212
Petersburg	137	97	18	6	0	0	0	0	0	0	0	258
Prince George	9	73	71	21	10	0	1	0	1	1	2	189
Tri Cities TOTAL	213	462	190	50	17	3	4	0	3	1	2	945

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: January 2011

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	241	11%	144	18%	129	20%
\$100,000-199,999	919	41%	310	38%	259	39%
\$200,000-299,999	601	27%	209	26%	146	22%
\$300,000-399,999	209	9%	76	9%	64	10%
\$400,000-499,999	96	4%	44	5%	27	4%
\$500,000-599,999	49	2%	15	2%	13	2%
\$600,000-699,999	37	2%	9	1%	7	1%
\$700,000-799,999	28	1%	6	1%	3	0%
\$800,000-899,999	13	1%	3	0%	6	1%
\$900,000-999,999	10	0%	1	0%	0	0%
\$1,000,000+	14	1%	2	0%	3	0%
Total	2217	100%	819	100%	657	100%
Average Price	\$249,284		\$218,602		\$210,204	
Median Price	\$199,900		\$189,900		\$175,000	
Sold Price as a Pct. Of List Price	n/a		n/a		96.2%	
Average Days on the Market	n/a		n/a		82	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: January 2011

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	184	10%	110	16%	94	18%
\$100,000-199,999	709	40%	259	37%	207	39%
\$200,000-299,999	494	28%	186	27%	127	24%
\$300,000-399,999	176	10%	68	10%	57	11%
\$400,000-499,999	76	4%	39	6%	24	4%
\$500,000-599,999	42	2%	14	2%	11	2%
\$600,000-699,999	21	1%	7	1%	6	1%
\$700,000-799,999	24	1%	4	1%	2	0%
\$800,000-899,999	11	1%	3	0%	5	1%
\$900,000-999,999	9	1%	0	0%	0	0%
\$1,000,000+	7	0%	1	0%	2	0%
Total	1753	100%	691	100%	535	100%
Average Price	\$245,414		\$221,127		\$215,484	
Median Price	\$199,950		\$199,000		\$182,000	
Sold Price as a Pct. Of List Price	n/a		n/a		96.5%	
Average Days on the Market	n/a		n/a		83	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: January 2011

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	50	22%	21	36%	24	47%
\$100,000-199,999	118	52%	30	51%	21	41%
\$200,000-299,999	45	20%	7	12%	6	12%
\$300,000-399,999	6	3%	1	2%	0	0%
\$400,000-499,999	2	1%	0	0%	0	0%
\$500,000-599,999	1	0%	0	0%	0	0%
\$600,000-699,999	3	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	1	0%	0	0%	0	0%
\$1,000,000+	0	0%	0	0%	0	0%
Total	226	100%	59	100%	51	100%

Average Price	\$170,236	\$124,682	\$116,174
Median Price	\$149,975	\$115,900	\$100,000
Sold Price as a Pct. Of List Price	n/a	n/a	92.6%
Average Days on the Market	n/a	n/a	77

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: February 2011

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	177	13%	179	18%	194	27%
\$100,000-199,999	566	41%	376	39%	258	36%
\$200,000-299,999	338	24%	217	22%	140	20%
\$300,000-399,999	156	11%	114	12%	63	9%
\$400,000-499,999	67	5%	43	4%	32	5%
\$500,000-599,999	23	2%	24	2%	17	2%
\$600,000-699,999	21	2%	9	1%	3	0%
\$700,000-799,999	8	1%	4	0%	1	0%
\$800,000-899,999	9	1%	2	0%	0	0%
\$900,000-999,999	6	0%	2	0%	0	0%
\$1,000,000+	12	1%	2	0%	0	0%
Total	1383	100%	972	100%	708	100%

Average Price	\$240,787	\$214,910	\$183,828
Median Price	\$195,000	\$179,900	\$160,000
Sold Price as a Pct. Of List Price	n/a	n/a	95.3%
Average Days on the Market	n/a	n/a	84

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: February 2011

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	132	12%	131	16%	154	26%
\$100,000-199,999	442	41%	303	38%	227	38%
\$200,000-299,999	260	24%	198	25%	121	20%
\$300,000-399,999	121	11%	104	13%	53	9%
\$400,000-499,999	51	5%	30	4%	30	5%
\$500,000-599,999	19	2%	20	2%	15	2%
\$600,000-699,999	16	1%	9	1%	2	0%
\$700,000-799,999	7	1%	3	0%	1	0%
\$800,000-899,999	8	1%	2	0%	0	0%
\$900,000-999,999	5	0%	2	0%	0	0%
\$1,000,000+	9	1%	2	0%	0	0%
Total	1070	100%	804	100%	603	100%
Average Price	\$241,930		\$221,841		\$187,036	
Median Price	\$195,000		\$189,950		\$164,900	
Sold Price as a Pct. Of List Price	n/a		n/a		95.6%	
Average Days on the Market	n/a		n/a		85	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: February 2011

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	38	25%	32	47%	22	51%
\$100,000-199,999	75	49%	31	46%	14	33%
\$200,000-299,999	32	21%	3	4%	5	12%
\$300,000-399,999	7	5%	1	1%	2	5%
\$400,000-499,999	2	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%	0	0%	0	0%
Total	154	100%	68	100%	43	100%

Average Price	\$161,150	\$112,028	\$111,801
Median Price	\$149,900	\$112,450	\$97,000
Sold Price as a Pct. Of List Price	n/a	n/a	92.2%
Average Days on the Market	n/a	n/a	75

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: March 2011

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	236	11%	243	19%	184	20%
\$100,000-199,999	780	37%	501	39%	331	37%
\$200,000-299,999	591	28%	293	23%	220	24%
\$300,000-399,999	262	12%	122	9%	98	11%
\$400,000-499,999	112	5%	59	5%	36	4%
\$500,000-599,999	51	2%	31	2%	15	2%
\$600,000-699,999	36	2%	13	1%	9	1%
\$700,000-799,999	31	1%	8	1%	4	0%
\$800,000-899,999	11	1%	4	0%	4	0%
\$900,000-999,999	7	0%	7	1%	0	0%
\$1,000,000+	18	1%	5	0%	3	0%
Total	2135	100%	1286	100%	904	100%

Average Price	\$256,622	\$220,453	\$205,883
Median Price	\$209,960	\$179,950	\$179,970
Sold Price as a Pct. Of List Price	n/a	n/a	96.0%
Average Days on the Market	n/a	n/a	90

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: March 2011

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	178	10%	197	18%	143	19%
\$100,000-199,999	626	37%	422	39%	265	35%
\$200,000-299,999	502	29%	255	23%	196	26%
\$300,000-399,999	207	12%	108	10%	91	12%
\$400,000-499,999	87	5%	51	5%	29	4%
\$500,000-599,999	39	2%	27	2%	13	2%
\$600,000-699,999	29	2%	10	1%	9	1%
\$700,000-799,999	17	1%	7	1%	2	0%
\$800,000-899,999	10	1%	3	0%	1	0%
\$900,000-999,999	7	0%	6	1%	0	0%
\$1,000,000+	12	1%	4	0%	2	0%
Total	1714	100%	1090	100%	751	100%
Average Price	\$252,783		\$222,606		\$209,070	
Median Price	\$211,720		\$181,350		\$190,000	
Sold Price as a Pct. Of List Price	n/a		n/a		96.1%	
Average Days on the Market	n/a		n/a		87	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: March 2011

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	52	28%	37	39%	31	46%
\$100,000-199,999	84	45%	44	46%	30	44%
\$200,000-299,999	34	18%	10	10%	5	7%
\$300,000-399,999	9	5%	3	3%	0	0%
\$400,000-499,999	5	3%	1	1%	2	3%
\$500,000-599,999	0	0%	1	1%	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	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	186	100%	96	100%	68	100%

Average Price	\$169,887	\$137,199	\$114,019
Median Price	\$156,200	\$128,825	\$112,450
Sold Price as a Pct. Of List Price	n/a	n/a	95.1%
Average Days on the Market	n/a	n/a	117

Source: CVRMLS, GMU Center for Regional Analysis