



ANALYSIS OF THE CENTRAL VIRGINIA AREA HOUSING MARKET

2010 Annual and 4th Quarter Report

by

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Economic Overview

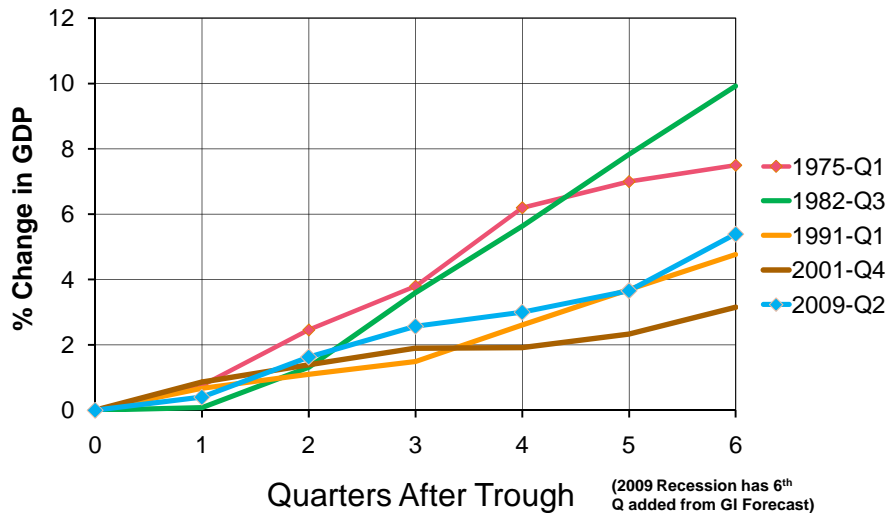
The national economy technically entered recovery in mid-2009 after 19 months of recession. Thus, as 2010 has ended, the economy has been in recovery for a year and a half, with slow but sustained growth in gross domestic product (GDP). However, the national unemployment rate remains high and job losses have been very slow to recover. This is likely due to the kind of recession this was—a very deep recession triggered by a near-collapse of the housing market and financial systems.

But in spite of how the recovery is feeling, it is nevertheless happening, and there are a lot of reasons to expect 2011 to be better than 2010 for the U.S., Virginia, and the Central Virginia region. The improving recovery locally will definitely be felt in the local housing market as prices will stabilize and by the end of 2011 new housing and the housing construction sector should begin rebounding.

National Economic Backdrop

The 2007-2009 recession as measured by GDP was the deepest recession since the end of World War II. The most recent recession was about the same length as both the recession in the early 80s and the recession in the early 90s. Contrary to popular reports, however, the recovery from this recession has not been the worst, and in fact is on pace to be a better recovery than each of the two previous recessions.

Figure 1
Recession Recovery Patterns of GDP
Past Five Recessions



Sources: BEA, GI, GMU Center for Regional Analysis,

The Recession Recovery Patterns chart above (Figure 1) shows the total percent change in GDP following the bottom of each recession. Now six quarters out from the bottom of the 2007-9 recession, recovery is significantly better than the recovery from the 2001 downturn and slightly better than the 1991 recession.

There are certainly more negatives to overcome before the economy can be termed robust, or even normal. But many economic signals are indicating positive times and more positive times as 2011 unfolds and especially in 2012. Current status of key national economic measures:

- Final 3rd quarter GDP was revised upward to a growth rate of 2.6%, and the 4th quarter GDP is expected to be about 3.7%. GDP is forecasted to grow about 3.8% in the first quarter of 2011 and only slightly moderating through the end of the year. In 2012, GDP is projected to grow at a pretty solid 3.0% rate.
- Two key indices of the Institute for Supply Management—Manufacturing and Non-Manufacturing—were both at 57.0 in November. An index value above 50 means expansion. The manufacturing index has been above 50 for 16 consecutive months and the non-manufacturing index for 11 months.



- December job growth (seasonally adjusted) was up 103,000, unemployment was down to 9.4%, and initial unemployment claims have been on a downward trend since last August. There is a long road to recovery on the job front but progress is being made. On an annual not-seasonally-adjusted basis, national jobs in December had grown by 1.2 million since December of 2009. This measure of job creation has been positive for four consecutive months and is gaining momentum.
- While consumer confidence remains fairly low, retail sales and retail jobs are up, indicating that reality is starting to outpace perception, and as the retail sector continues to improve, confidence will turn upward.
- National home sales, both new and existing, are higher as 2011 begins than in either of the past two years. With mortgage rates continuing near record lows and expected to rise only slightly in 2011, and with house prices approaching stability (rising in some regions) and the economy improving, 2011 should see increasing sales. More importantly for the overall economy, residential construction—now at all time lows—will begin to have growth in 2011. Construction is already starting in the multi-family sector, and as the year progresses there will be improvements in the townhouse and single-family sectors.

Central Virginia Economic Trends

Central Virginia's economy did not fall as deeply as the nation's, but the region did experience a serious economic downturn. There is not as much data at the local level to provide a broad and in-depth economic measure of all the impacts on the region. But the most important economic measure is jobs, and the current picture and outlook are much more positive than they have been.

After averaging an annual growth in jobs of just more than 11,000 per year from 2004-2007, the Richmond metropolitan area lost 3,000 jobs in 2008, and 26,000 in 2009. However, on an annualized basis through November (most recent data available), the region has just about turned the corner and renewed job growth. For the year from November 2009 to November 2010, the region lost only 400 jobs.

While some sectors remain negative, they are not nearly as negative as a year ago, and already some of the region's key sectors have begun adding jobs. The Professional and Business Services Sector is the region's largest and highest-wage sector, and it has gone from losing 5,400 jobs in 2009 to adding 2,700 jobs in 2010. Almost all sectors have made significant improvements on the job front over the past year (Figure 2.)

Figure 2
Annual Job Change, Key Sectors
Richmond MSA, 2009 and 2010

SECTOR	2009 Change	2010 Change
Professional & Business Services	- 6,400	+ 2,700
State & Local Government	- 3,700	- 700
Education & Health Services	+ 2,300	+ 200
Retail Trade	- 5,700	- 900
Leisure & Hospitality Services	- 2,100	- 1,600
Financial Services	- 1,800	- 200
Construction	- 5,700	+ 600
Manufacturing	- 5,900	- 1,200
Other Services	- 500	+ 500
Wholesale Trade	- 2,200	+ 300
ALL SECTORS	- 33,400	- 400

Source: BLS and GMU Center for Regional Analysis (Change is for 12 months Nov-Nov)

The construction sector also was greatly improved, having lost 5,700 jobs in 2009 but adding 600 in 2010. Retail trade—very much affected by consumer confidence—will start adding jobs in early 2011 if the trend in jobs in that sector continues. That could also be said for Financial Services and Manufacturing.

As these trends continue to improve, the region will see greater improvement in the unemployment rate, which in November stood at 7.6 percent while the U.S was 9.3 percent (both not seasonally adjusted).

These improving economic conditions are the backdrop to the regional housing market in the coming year. The market will be better in 2011 than 2010 as it will begin to track the overall economic improvement, and 2012 is forecast to be a year in which the markets will be deemed normal.

Richmond Area Housing Market

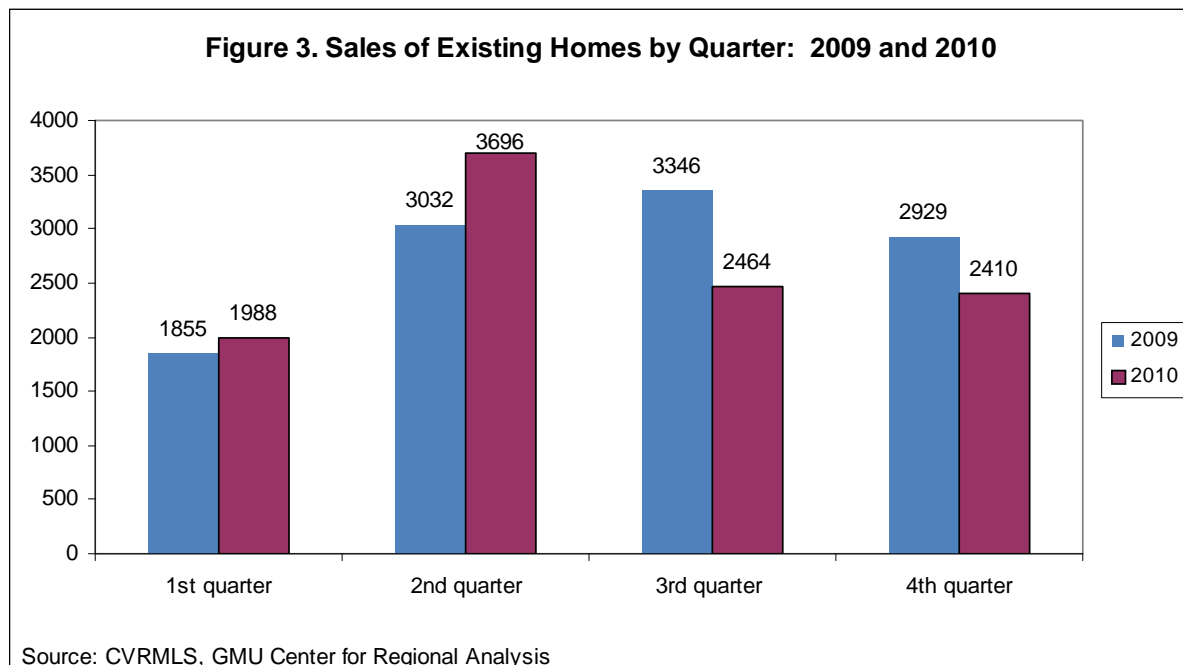
In 2010, both the national housing sector and the Richmond area housing market were propped up by efforts on the part of the Federal government, particularly the Federal tax credit for first-time and move-up buyers which expired in June 2010. At the end of 2010, there are signs that

the Central Virginia area housing market—and in particular, the Richmond Metro area—is starting to stand on its own. Sales were driven up in the first half of 2010 as a result of the tax credit. In the second half of the year, however, there has not been a dramatic drop in sales, as has been seen in other markets. Rather, while sales dipped a bit in the 3rd quarter, sales held steady in the 4th quarter of 2010. In addition, prices in much of the Richmond area market have stabilized in 2010, due not only to the demand encouraged by the tax credit but also due to a draw down in inventories of lower-priced homes, particularly foreclosures and short sales.

Current Market Conditions

Home Sales

In the 4th quarter of 2010, there were 2,410 total sales in the Central Virginia MLS area, with 1,967 in the Richmond Metro Area and 208 in the Tri Cities area. Sales at the end of 2010 were lower than at the end of 2009. However, in the 4th quarter of 2010, sales were fairly steady compared to the 3rd quarter 2010, without the notable dip that usually occurs between the fall and the winter. For example in 2009 there were 2,929 sales in the 4th quarter, which was down from 3,346 in the 3rd quarter. In 2010, the numbers of sales in the 3rd and 4th quarters were





virtually the same—2,464 versus 2,410 (Figure 3).

Sales peaked in the 2nd quarter of 2010, with nearly 4,000 sales. These sales reflect some *new* buyers enticed into the market by the tax credit, as well as buyers who had already been planning to purchase a home in 2010 but made their decision to buy earlier so that they could also take advantage of the credit.

Over the year, the number of sales in the region was down about five percent compared to 2009—10,558 sales in 2010 compared with 11,162 sales in 2009 (Figure 4). Sales activity was down five percent in the Richmond Metro area and down slightly more—eight percent—in the Tri Cities area.

Figure 4. Sales and Prices: 2009 and 2010

	Sales			Average Prices (\$)		
	2009	2010	% Change	2009	2010	% Change
Central Virginia MLS	11,162	10,558	-5%	229,539	227,959	-1%
Richmond Metro	9,249	8,767	-5%	234,991	234,188	0%
Tri Cities	920	850	-8%	147,763	137,196	-7%

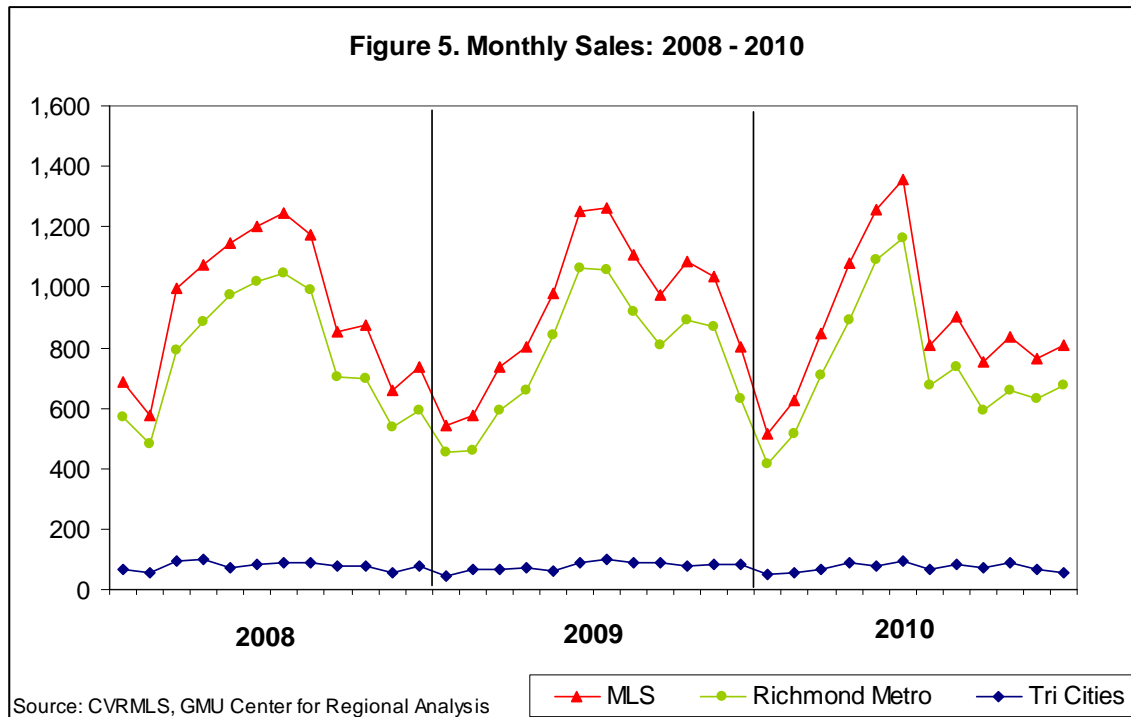
Source: CVR MLS, GMU Center for Regional Analysis

As Figure 5 shows, monthly sales at the end of 2010 have been fairly steady. This stabilization of sales is one sign—along with an improving economy—that the Richmond area housing market is poised to enter 2011 able to return to a more normal market without the support of Federal government intervention.

Home Prices

At the end of 2010, home prices were showing signs of stabilization. At the end of 2009, prices were down by double-digit levels in the region. However, in the 4th quarter of 2010, the average

home price in the Central Virginia MLS was \$221,804, down just two percent from the 4th quarter of 2009.



The average price of a home sold in the 4th quarter of 2010 in the Richmond Metro area was basically the same as in 4th quarter 2009—\$229,030 versus \$229,064. Prices continued to lag in the Tri Cities area, where the average price of a home sold in the 4th quarter of 2010 was \$135,454, down 14 percent from the 4th quarter of 2009. The city of Petersburg continues to experience a fairly steep decline in home prices at the end of 2010.

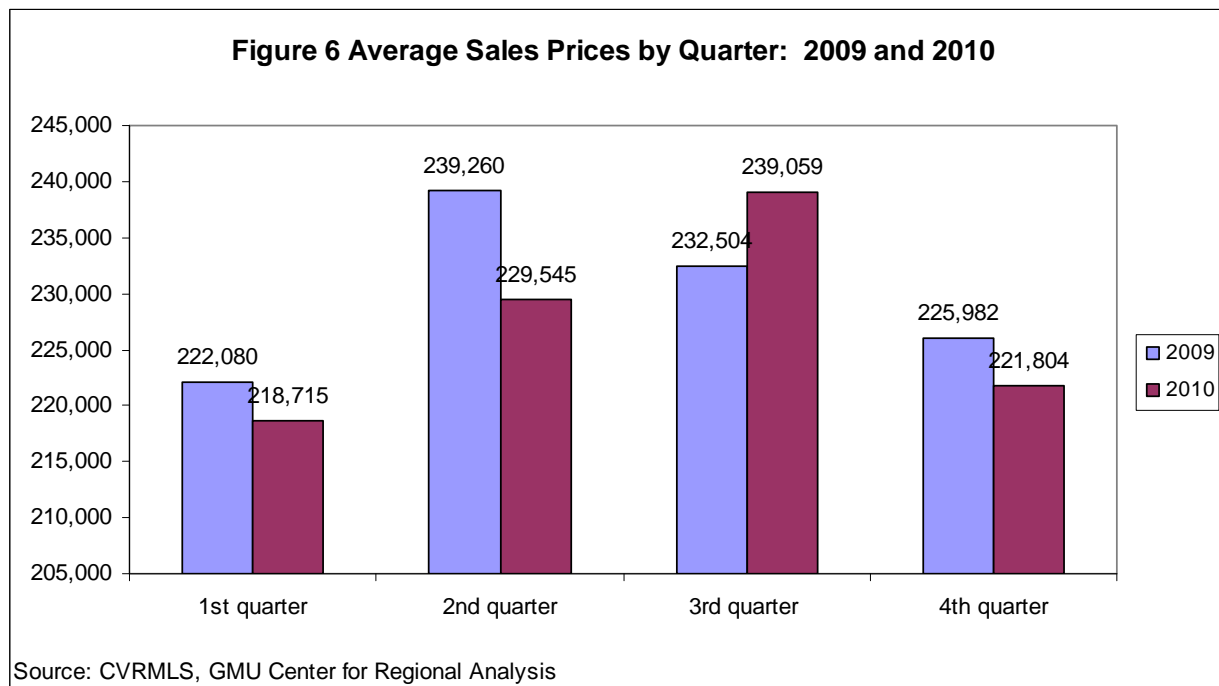
Median prices in the 4th quarter of 2010 showed similar trends.¹ The median sales price in the Central Virginia region was \$189,359, down three percent from the 4th quarter of 2009. The median home price in the Richmond Metro area was also down just three percent from a year earlier and the decline in the Tri Cities area median price was 16 percent.

As a result of a strong 3rd quarter (Figure6), annual prices in 2010 were down only very slightly from 2009. In 2010, the average sales price in the Central Virginia MLS was \$227,959, down

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.

just one percent from the average for 2009. The 2010 average price in the Richmond Metro was down by only about \$700 compared to 2009 and average prices in the Tri Cities area were off by seven percent compared to 2009.

The relative steadiness of prices through much of 2010 is an indicator of the draw down of inventories of lower priced homes—particularly foreclosures and short sales—in some parts of the region.



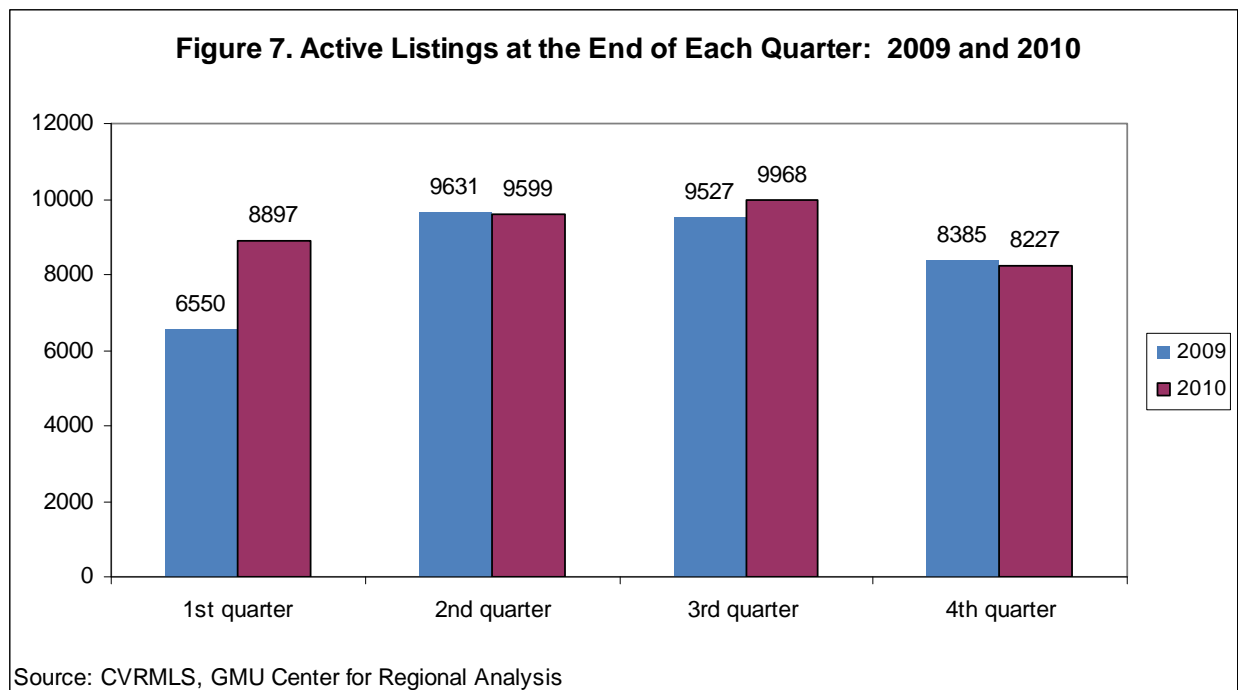
Pending Sales

Pending sales are an indicator of final sales and in the 4th quarter of 2010, the number of pending sales in the Richmond region is about the same as in the 4th quarter of 2009. There were 2,385 pending sales in the Central Virginia MLS in the 4th quarter of 2010, compared with 2,466 pending sales in the 4th quarter of 2009, reflecting a decline of just three percent. Pending sales in the Richmond Metro area were down just one percent in the 4th quarter of 2010 compared to the 4th quarter of 2009 and in the Tri Cities area, where the pace of housing activity remains more sluggish, pending sales were off by 17 percent in the 4th quarter of 2010 compared to the 4th quarter of 2009.

Active Listings

At the end of 2010, there were 8,227 active listings on the market in the Central Virginia region, with 6,299 in the Richmond Metro area and 920 in the Tri Cities area. The levels of inventories at the end of 2010 were about the same as at the end of 2009. The number of active listings in the Central Virginia area was down just two percent region-wide, and inventories were basically flat in the Richmond Metro area and down two just two percent in the Tri Cities area.

In each quarter of 2010, active listings at the end of the quarter were similar to inventories in each quarter of 2009 (Figure 7). The price composition of inventories in 2010 was somewhat different than in 2009. For example, at the end of 2010 there was a greater share of lower-priced listings compared to 2009. Nearly 12 percent of the listings at the end of 2010 were priced under \$100,000 and another 40.03 percent were listed for between \$100,000 and \$199,999 (Figure 8). In 2009, about eight percent of listings were under \$100,000 and 35.5 percent were listed for between \$100,000 and \$199,999.



The presence of lower-priced listings is an indicator of the process of drawing down inventories of foreclosures and short sales, which have continued to be a drag on the housing market's recovery. While these homes may take longer to sell—and may continue to put downward

pressure on prices in early 2011—the removal of these homes from the inventory of existing homes for sale is critical to the full recovery of the market.

Figure 8. Active Listings: End of 2009 and 2010

Price Range	End of 2009		End of 2010	
	No.	%	No.	%
<\$100,000	673	8%	964	12%
\$100,000 - 199,999	2,977	36%	3,317	40%
\$200,000 - 299,999	2,542	30%	2,202	27%
\$300,000 - 399,999	1,046	12%	847	10%
\$400,000- 499,999	456	5%	368	4%
\$500,000+	691	8%	529	6%

Source: CVR MLS, GMU Center for Regional Analysis

Outlook for 2011

While sales and prices in the Central Virginia region were down slightly in 2010 compared to 2009, there are signs that the market will join several other markets across the nation that will experience sustained recovery in 2011. Several market fundamentals should be watched as we move into 2011:

- The region's economy is steadily improving. As job growth increases and unemployment falls in the region, demand for housing will return. During the recession, both would-be first-time homebuyers and move-up buyers have been cautious. The tax credit propelled some to get into the market but sustained economic growth will support greater confidence in the market and slowly move potential buyers off the sidelines this year.
- The number of foreclosures and short sales in the region's inventory will decline in early 2011. Foreclosures and short sales continue to be a drag on prices nationally and in the Richmond area. While the foreclosure crisis was not as acute in the Richmond area as it



was in many other parts of the country, there were many pockets of the region that were hard-hit. As foreclosures and short sales are processed and sold, prices will start to rise more steadily in 2011.

- Potential sellers who have chosen not to list their homes for sale will see additional signs to be optimistic about selling in 2011. As a result, inventories may increase in early 2011, which will give buyers more choices but could potentially slow price appreciation in the beginning of the year. In the first half of 2011, demand will be especially strong for smaller, lower-priced homes, with demand increasing from move-up buyers for larger, somewhat higher priced homes.
- The new homebuilding industry, which has been stalled for two years, will see improvements in the existing housing market as a signal to begin construction. This restart of the home construction industry will be an aid to the region's economy recovery. It will also add to the supply of housing for sale in 2011.

Thus, the outlook for 2011 is good but it is expected that sales and price trends will improve slowly over the year. The first quarter of 2011 will not compare favorably to the first quarter of 2010 because of the uptick in 2010 spurred by the tax credit. Overall, 2011 will begin the return to a normal housing market and will lead to more steady recovery and growth in 2012.

Residential Sales

County of City	Units Sold			Average Sales Price			Median Sales Price		
	Q4 2010	Q4 2009	% Chg.	Q4 2010	Q4 2009	% Chg.	Q4 2010	Q4 2009	% Chg.
Caroline	25	30	-17%	\$156,625	\$160,989	-3%	\$154,000	\$150,250	2%
Charles City Co.	10	11	-9%	\$115,000	\$147,706	-22%	\$129,000	\$155,000	-17%
Chesterfield	732	858	-15%	\$233,444	\$242,150	-4%	\$199,000	\$208,000	-4%
Colonial Heights	29	35	-17%	\$139,667	\$174,609	-20%	\$138,000	\$169,000	-18%
Dinwiddie	53	42	26%	\$158,143	\$169,036	-6%	\$139,900	\$165,975	-16%
Goochland	44	60	-27%	\$358,803	\$409,531	-12%	\$355,000	\$298,950	19%
Hanover	198	212	-7%	\$265,937	\$263,018	1%	\$247,683	\$240,663	3%
Henrico	675	811	-17%	\$235,866	\$233,660	1%	\$193,500	\$200,000	-3%
Hopewell	35	46	-24%	\$118,494	\$130,609	-9%	\$109,000	\$120,600	-10%
King William	36	39	-8%	\$149,230	\$194,564	-23%	\$154,975	\$175,500	-12%
Louisa	22	35	-37%	\$183,600	\$174,260	5%	\$169,350	\$169,000	0%
New Kent	34	55	-38%	\$263,124	\$250,629	5%	\$274,945	\$214,000	28%
Petersburg	48	62	-23%	\$71,586	\$98,807	-28%	\$58,450	\$97,175	-40%
Powhatan	64	65	-2%	\$260,336	\$268,355	-3%	\$228,925	\$229,900	0%
Prince George	43	57	-25%	\$189,749	\$222,724	-15%	\$183,500	\$202,900	-10%
Richmond	362	511	-29%	\$187,168	\$185,709	1%	\$141,000	\$159,000	-11%
MLS TOTAL	2,410	2,929	-18%	\$221,804	\$225,982	-2%	\$189,359	\$195,486	-3%
Chesterfield	732	858	-15%	\$233,444	\$242,150	-4%	\$199,000	\$208,000	-4%
Hanover	198	212	-7%	\$265,937	\$263,018	1%	\$247,683	\$240,663	3%
Henrico	675	811	-17%	\$235,866	\$233,660	1%	\$193,500	\$200,000	-3%
Richmond	362	511	-29%	\$187,168	\$185,709	1%	\$141,000	\$159,000	-11%
Richmond Metro TOTAL	1,967	2,392	-18%	\$229,030	\$229,064	0%	\$191,339	\$197,715	-3%
Colonial Heights	29	35	-17%	\$139,667	\$174,609	-20%	\$138,000	\$169,000	-18%
Dinwiddie	53	42	26%	\$158,143	\$169,036	-6%	\$139,900	\$165,975	-16%
Hopewell	35	46	-24%	\$118,494	\$130,609	-9%	\$109,000	\$120,600	-10%
Petersburg	48	62	-23%	\$71,586	\$98,807	-28%	\$58,450	\$97,175	-40%
Prince George	43	57	-25%	\$189,749	\$222,724	-15%	\$183,500	\$202,900	-10%
Tri Cities TOTAL	208	242	-14%	\$135,454	\$157,191	-14%	\$124,653	\$148,858	-16%

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

County of City	Units		
	Q4 2010	Q4 2009	% Chg.
Caroline	21	40	-48%
Charles City Co.	9	11	-18%
Chesterfield	706	754	-6%
Colonial Heights	26	29	-10%
Dinwiddie	46	39	18%
Goochland	42	47	-11%
Hanover	200	169	18%
Henrico	658	652	1%
Hopewell	25	50	-50%
King William	32	31	3%
Louisa	23	27	-15%
New Kent	31	37	-16%
Petersburg	43	59	-27%
Powhatan	71	51	39%
Prince George	40	40	0%
Richmond	412	430	-4%
MLS TOTAL	2,385	2,466	-3%

Chesterfield	706	754	-6%
Hanover	200	169	18%
Henrico	658	652	1%
Richmond	412	430	-4%
Richmond Metro TOTAL	1,976	2,005	-1%

Colonial Heights	26	29	-10%
Dinwiddie	46	39	18%
Hopewell	25	50	-50%
Petersburg	43	59	-27%
Prince George	40	40	0%
Tri Cities TOTAL	180	217	-17%

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

County of City	Units		
	End of Q4 2010	End of Q4 2009	% Chg.
Caroline	85	111	-23%
Charles City Co.	42	34	24%
Chesterfield	2363	2,278	4%
Colonial Heights	116	131	-11%
Dinwiddie	176	157	12%
Goochland	176	229	-23%
Hanover	686	729	-6%
Henrico	1887	1,887	0%
Hopewell	181	188	-4%
King William	178	176	1%
Louisa	109	171	-36%
New Kent	210	179	17%
Petersburg	255	260	-2%
Powhatan	208	248	-16%
Prince George	192	201	-4%
Richmond	1363	1,406	-3%
MLS TOTAL	8,227	8,385	-2%

Chesterfield	2,363	2,278	4%
Hanover	686	729	-6%
Henrico	1,887	1,887	0%
Richmond	1,363	1,406	-3%
Richmond Metro TOTAL	6,299	6,300	0%

Colonial Heights	116	131	-11%
Dinwiddie	176	157	12%
Hopewell	181	188	-4%
Petersburg	255	260	-2%
Prince George	192	201	-4%
Tri Cities TOTAL	920	937	-2%

Source: CVRMLS, GMU Center for Regional Analysis

Sales

Date: 4th Quarter 2010

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	7	10	6	2	0	0	0	0	0	0	0	25
Charles City Co.	4	6	0	0	0	0	0	0	0	0	0	10
Chesterfield	60	312	205	84	36	16	15	0	2	0	2	732
Colonial Heights	6	18	5	0	0	0	0	0	0	0	0	29
Dinwiddie	12	28	11	2	0	0	0	0	0	0	0	53
Goochland	4	6	9	8	10	2	0	3	1	0	1	44
Hanover	5	51	85	39	10	5	2	1	0	0	0	198
Henrico	78	277	154	86	35	27	10	3	2	0	3	675
Hopewell	17	12	6	0	0	0	0	0	0	0	0	35
King William	6	24	6	0	0	0	0	0	0	0	0	36
Louisa	3	12	5	0	1	1	0	0	0	0	0	22
New Kent	4	5	11	12	2	0	0	0	0	0	0	34
Petersburg	35	11	2	0	0	0	0	0	0	0	0	48
Powhatan	6	21	18	7	7	3	1	1	0	0	0	64
Prince George	6	20	12	5	0	0	0	0	0	0	0	43
Richmond	145	95	54	31	15	6	4	2	5	3	2	362
MLS TOTAL	398	908	589	276	116	60	32	10	10	3	8	2,410
Chesterfield	60	312	205	84	36	16	15	0	2	0	2	732
Hanover	5	51	85	39	10	5	2	1	0	0	0	198
Henrico	78	277	154	86	35	27	10	3	2	0	3	675
Richmond	145	95	54	31	15	6	4	2	5	3	2	362
Richmond Metro TOTAL	288	735	498	240	96	54	31	6	9	3	7	1,967
Colonial Heights	6	18	5	0	0	0	0	0	0	0	0	29
Dinwiddie	12	28	11	2	0	0	0	0	0	0	0	53
Hopewell	17	12	6	0	0	0	0	0	0	0	0	35
Petersburg	35	11	2	0	0	0	0	0	0	0	0	48
Prince George	6	20	12	5	0	0	0	0	0	0	0	43
Tri Cities TOTAL	76	89	36	7	0	0	0	0	0	0	0	208

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

Date: 4th Quarter 2010

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	7	5	1	0	0	0	0	0	0	0	21
Charles City Co.	4	5	0	0	0	0	0	0	0	0	0	9
Chesterfield	56	301	189	89	36	15	11	4	2	1	2	706
Colonial Heights	11	12	3	0	0	0	0	0	0	0	0	26
Dinwiddie	13	22	9	1	1	0	0	0	0	0	0	46
Goochland	4	9	5	8	5	3	3	2	2	0	1	42
Hanover	6	51	78	40	13	6	3	2	0	1	0	200
Henrico	91	272	146	72	35	22	9	4	4	1	2	658
Hopewell	15	6	3	1	0	0	0	0	0	0	0	25
King William	7	20	4	1	0	0	0	0	0	0	0	32
Louisa	7	12	3	1	0	0	0	0	0	0	0	23
New Kent	2	11	9	6	2	1	0	0	0	0	0	31
Petersburg	35	6	2	0	0	0	0	0	0	0	0	43
Powhatan	3	22	24	9	10	2	1	0	0	0	0	71
Prince George	4	22	11	3	0	0	0	0	0	0	0	40
Richmond	193	99	54	27	16	12	6	0	1	0	4	412
MLS TOTAL	459	877	545	259	118	61	33	12	9	3	9	2,385
Chesterfield	56	301	189	89	36	15	11	4	2	1	2	706
Hanover	6	51	78	40	13	6	3	2	0	1	0	200
Henrico	91	272	146	72	35	22	9	4	4	1	2	658
Richmond	193	99	54	27	16	12	6	0	1	0	4	412
Richmond Metro TOTAL	346	723	467	228	100	55	29	10	7	3	8	1,976
Colonial Heights	11	12	3	0	0	0	0	0	0	0	0	26
Dinwiddie	13	22	9	1	1	0	0	0	0	0	0	46
Hopewell	15	6	3	1	0	0	0	0	0	0	0	25
Petersburg	35	6	2	0	0	0	0	0	0	0	0	43
Prince George	4	22	11	3	0	0	0	0	0	0	0	40
Tri Cities TOTAL	78	68	28	5	1	0	0	0	0	0	0	180

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

Date: End of 4th Quarter 2010

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	16	38	9	12	2	3	0	1	0	1	3	85
Charles City Co.	6	23	9	0	1	1	0	1	1	0	0	42
Chesterfield	125	940	783	297	107	60	17	12	9	6	7	2,363
Colonial Heights	12	66	29	7	0	1	1	0	0	0	0	116
Dinwiddie	11	104	41	6	6	4	3	0	1	0	0	176
Goochland	5	31	26	25	22	14	13	8	8	4	20	176
Hanover	4	168	255	135	56	24	15	10	6	6	7	686
Henrico	175	922	485	128	65	42	15	25	14	9	7	1,887
Hopewell	41	112	21	7	0	0	0	0	0	0	0	181
King William	6	101	45	15	5	3	1	0	0	1	1	178
Louisa	7	54	27	12	3	2	0	0	0	2	2	109
New Kent	6	36	81	48	18	8	5	6	1	1	0	210
Petersburg	139	97	15	3	0	0	0	1	0	0	0	255
Powhatan	9	36	66	41	24	19	5	5	2	1	0	208
Prince George	4	75	76	22	10	3	0	0	1	0	1	192
Richmond	398	514	234	89	49	26	7	4	5	6	31	1,363
MLS TOTAL	964	3,317	2,202	847	368	210	82	73	48	37	79	8,227
Chesterfield	125	940	783	297	107	60	17	12	9	6	7	2,363
Hanover	4	168	255	135	56	24	15	10	6	6	7	686
Henrico	175	922	485	128	65	42	15	25	14	9	7	1,887
Richmond	398	514	234	89	49	26	7	4	5	6	31	1,363
Richmond Metro TOTAL	702	2544	1757	649	277	152	54	51	34	27	52	6,299
Colonial Heights	12	66	29	7	0	1	1	0	0	0	0	116
Dinwiddie	11	104	41	6	6	4	3	0	1	0	0	176
Hopewell	41	112	21	7	0	0	0	0	0	0	0	181
Petersburg	139	97	15	3	0	0	0	1	0	0	0	255
Prince George	4	75	76	22	10	3	0	0	1	0	1	192
Tri Cities TOTAL	207	454	182	45	16	8	4	1	2	0	1	920

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: October 2010

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	188	10%	151	17%	141	17%
\$100,000-199,999	804	43%	318	37%	324	39%
\$200,000-299,999	545	29%	186	22%	208	25%
\$300,000-399,999	167	9%	103	12%	90	11%
\$400,000-499,999	73	4%	50	6%	39	5%
\$500,000-599,999	39	2%	26	3%	18	2%
\$600,000-699,999	15	1%	16	2%	12	1%
\$700,000-799,999	9	0%	5	1%	0	0%
\$800,000-899,999	8	0%	2	0%	1	0%
\$900,000-999,999	7	0%	1	0%	1	0%
\$1,000,000+	20	1%	5	1%	2	0%
Total	1875	100%	863	100%	836	100%
Average Price	\$237,589		\$234,003		\$213,000	
Median Price	\$198,900		\$189,950		\$185,000	
Sold Price as a Pct. Of List Price	n/a		n/a		95.2%	
Average Days on the Market	n/a		n/a		74	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: October 2010

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	145	10%	110	15%	95	14%
\$100,000-199,999	630	42%	267	37%	258	39%
\$200,000-299,999	444	30%	163	23%	167	25%
\$300,000-399,999	132	9%	92	13%	78	12%
\$400,000-499,999	60	4%	41	6%	31	5%
\$500,000-599,999	27	2%	23	3%	16	2%
\$600,000-699,999	11	1%	13	2%	12	2%
\$700,000-799,999	9	1%	4	1%	0	0%
\$800,000-899,999	8	1%	1	0%	1	0%
\$900,000-999,999	5	0%	1	0%	1	0%
\$1,000,000+	12	1%	5	1%	1	0%
Total	1483	100%	720	100%	660	100%
Average Price	\$235,434		\$239,462		\$221,366	
Median Price	\$199,500		\$199,000		\$190,000	
Sold Price as a Pct. Of List Price	n/a		n/a		95.4%	
Average Days on the Market	n/a		n/a		70	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: October 2010

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	37	19%	34	48%	32	36%
\$100,000-199,999	106	53%	27	38%	36	41%
\$200,000-299,999	44	22%	8	11%	17	19%
\$300,000-399,999	12	6%	2	3%	3	3%
\$400,000-499,999	1	1%	0	0%	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	200	100%	71	100%	88	100%
Average Price	\$168,063		\$121,397		\$133,642	
Median Price	\$169,450		\$114,900		\$132,500	
Sold Price as a Pct. Of List Price	n/a		n/a		95.3%	
Average Days on the Market	n/a		n/a		76	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: November 2010

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	170	13%	141	18%	123	16%
\$100,000-199,999	531	41%	292	37%	302	39%
\$200,000-299,999	328	25%	202	25%	175	23%
\$300,000-399,999	146	11%	85	11%	100	13%
\$400,000-499,999	65	5%	36	5%	35	5%
\$500,000-599,999	33	3%	23	3%	16	2%
\$600,000-699,999	12	1%	12	2%	5	1%
\$700,000-799,999	8	1%	3	0%	2	0%
\$800,000-899,999	3	0%	3	0%	3	0%
\$900,000-999,999	6	0%	0	0%	1	0%
\$1,000,000+	8	1%	3	0%	3	0%
Total	1310	100%	800	100%	765	100%
Average Price	\$234,578		\$225,471		\$219,406	
Median Price	\$193,875		\$189,925		\$186,000	
Sold Price as a Pct. Of List Price	n/a		n/a		95.5%	
Average Days on the Market	n/a		n/a		82	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: November 2010

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	127	13%	112	17%	94	15%
\$100,000-199,999	415	41%	232	35%	244	39%
\$200,000-299,999	262	26%	177	27%	151	24%
\$300,000-399,999	108	11%	70	11%	87	14%
\$400,000-499,999	46	5%	31	5%	30	5%
\$500,000-599,999	28	3%	22	3%	13	2%
\$600,000-699,999	7	1%	11	2%	5	1%
\$700,000-799,999	7	1%	3	0%	1	0%
\$800,000-899,999	2	0%	3	0%	3	0%
\$900,000-999,999	2	0%	0	0%	1	0%
\$1,000,000+	8	1%	3	0%	3	0%
Total	1012	100%	664	100%	632	100%
Average Price	\$234,301		\$232,896		\$225,301	
Median Price	\$194,375		\$199,060		\$190,000	
Sold Price as a Pct. Of List Price	n/a		n/a		95.5%	
Average Days on the Market	n/a		n/a		76	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: November 2010

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	36	26%	17	31%	23	36%
\$100,000-199,999	65	47%	25	45%	30	47%
\$200,000-299,999	27	20%	9	16%	8	13%
\$300,000-399,999	6	4%	3	5%	3	5%
\$400,000-499,999	1	1%	1	2%	0	0%
\$500,000-599,999	1	1%	0	0%	0	0%
\$600,000-699,999	1	1%	0	0%	0	0%
\$700,000-799,999	0	0%	0	0%	0	0%
\$800,000-899,999	0	0%	0	0%	0	0%
\$900,000-999,999	0	0%	0	0%	0	0%
\$1,000,000+	0	0%	0	0%	0	0%
Total	137	100%	55	100%	64	100%
Average Price	\$162,509		\$156,691		\$135,024	
Median Price	\$139,900		\$149,900		\$127,450	
Sold Price as a Pct. Of List Price	n/a		n/a		93.8%	
Average Days on the Market	n/a		n/a		96	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: December 2010

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	240	18%	167	23%	134	17%
\$100,000-199,999	555	42%	267	37%	282	35%
\$200,000-299,999	299	23%	157	22%	206	25%
\$300,000-399,999	130	10%	71	10%	86	11%
\$400,000-499,999	42	3%	32	4%	42	5%
\$500,000-599,999	22	2%	12	2%	26	3%
\$600,000-699,999	9	1%	5	1%	15	2%
\$700,000-799,999	4	0%	4	1%	8	1%
\$800,000-899,999	2	0%	4	1%	6	1%
\$900,000-999,999	3	0%	2	0%	1	0%
\$1,000,000+	3	0%	1	0%	3	0%
Total	1309	100%	722	100%	809	100%
Average Price	\$204,884		\$205,981		\$233,170	
Median Price	\$174,950		\$173,000		\$195,000	
Sold Price as a Pct. Of List Price	n/a		n/a		96.1%	
Average Days on the Market	n/a		n/a		88	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: December 2010

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	178	17%	124	21%	99	15%
\$100,000-199,999	453	43%	224	38%	233	35%
\$200,000-299,999	248	24%	127	21%	180	27%
\$300,000-399,999	102	10%	66	11%	75	11%
\$400,000-499,999	32	3%	28	5%	35	5%
\$500,000-599,999	17	2%	10	2%	25	4%
\$600,000-699,999	7	1%	5	1%	14	2%
\$700,000-799,999	3	0%	3	1%	5	1%
\$800,000-899,999	2	0%	3	1%	5	1%
\$900,000-999,999	3	0%	2	0%	1	0%
\$1,000,000+	2	0%	0	0%	3	0%
Total	1047	100%	592	100%	675	100%
Average Price	\$205,491		\$210,637		\$240,014	
Median Price	\$175,000		\$179,900		\$200,000	
Sold Price as a Pct. Of List Price	n/a		n/a		96.2%	
Average Days on the Market	n/a		n/a		83	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: December 2010

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	38	29%	27	50%	21	38%
\$100,000-199,999	62	47%	16	30%	23	41%
\$200,000-299,999	23	18%	11	20%	11	20%
\$300,000-399,999	7	5%	0	0%	1	2%
\$400,000-499,999	1	1%	0	0%	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	131	100%	54	100%	56	100%

Average Price	\$150,057	\$123,477	\$138,796
Median Price	\$150,000	\$102,900	\$137,950
Sold Price as a Pct. Of List Price	n/a	n/a	94.8%
Average Days on the Market	n/a	n/a	105

Source: CVRMLS, GMU Center for Regional Analysis