



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

**2009 Annual and 4<sup>th</sup> Quarter Report**

**by**

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### **Economic Overview**

The national recession that began in December 2007 deepened through the winter of 2008 and the first part of 2009 before starting to turn the corner in mid-2009. The national economy ended 2009 with many measures in positive territory for the first time in two or three years and an outlook for continued recovery in 2010. The Central Virginia economy has experienced many of the same economic trends as the national economy. The economic situation continues to be interrelated with activity in the region's housing market.

### **National Economic Backdrop**

With the exception of the employment trends, almost every measure of the economy had stabilized or turned upward as 2009 came to a close. Key measures and their performance:

- The U.S. Leading Economic Index turned upward in April of 2009 and gained momentum through the year—rising 7.2 percent since March. The Leading Index predicts the state of the economy several months in advance which means that the economy is currently expanding and will continue to expand well into 2010.
- This expansion was shown by Gross Domestic Product increasing by 2.2 percent in the 3<sup>rd</sup> quarter. GDP is projected by Global Insight to increase by 5.1 percent in the 4<sup>th</sup> quarter. Global Insight also forecasts that growth will moderate to a level of over two percent in 2010, with increasing growth in 2011 exceeding two percent, and reaching a sustained level of around three percent by the end of 2011.
- The Institute for Supply Management's indices are all positive as of November 2009, indicating expansion in both manufacturing and services (non-manufacturing) sectors.



The Manufacturing Index turned positive in August and the Non-Manufacturing Index in September. More significantly, the index for new orders is at the highest level since mid-2005 and indicates good growth levels in manufacturing going forward.

- Although Consumer Confidence has not returned to normal levels, retail sales have been improving since the first quarter of 2009 and reached positive territory in the 3<sup>rd</sup> quarter and as of December were up 5.4 percent from December of 2008.
- Initial claims for unemployment have improved from the peak in April and are 33 percent less than that peak. Job losses and unemployment are still at high levels but have shown improvement since summer of 2009. Jobs will be the last factor to recover in this cycle as they were in the 2001-2 economic downturn.
- Home sales nationally have improved significantly in the second half of the year. Existing home sales have increased since March. In November sales were up 44 percent since March, and were at the highest level since February 2007. New home sales have not increased as rapidly but are showing improvement. Prices are stabilizing and some measures are showing increases. The Case-Shiller Comp 10 Index of prices turned upward in late summer. Foreclosures are a continuing problem and it will be at least another year before significant improvements are likely, but price improvements will greatly assist in the slowdown of foreclosures. Building permits are down and at historic low levels which is positive for the supply picture and the longer term picture for the overall market.

The housing market segment of the national economy has likely been helped by the home buyer tax credits and the mortgage-backed securities purchase programs; however, these programs will be ending this Spring. The key for the housing market will be the timing of the unwinding—as these programs come to an end, will the improving general economy and the spring/summer season provide enough foundation in the market that the unwinding will only produce some bumps before the market gains traction.

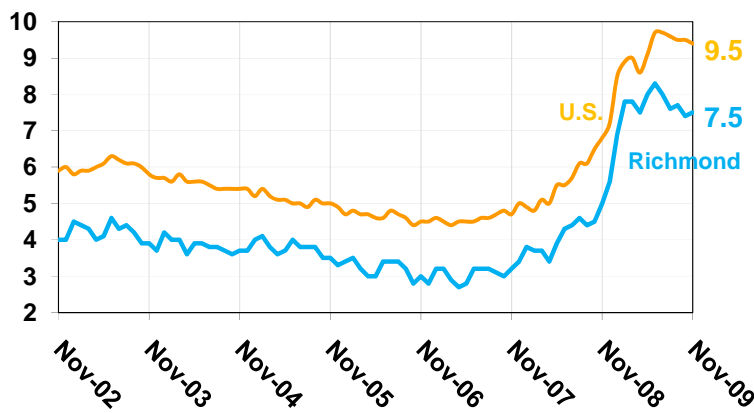
### **Richmond Economic Trends**

There is not as much economic information available at the metropolitan level on a timely basis to measure the different parts of the economy as at the national level, although it can be inferred that Central Virginia's economic sectors are reflecting the national trends, and likely even more positively. This is because the data that are available—jobs and unemployment—have not been and are not nearly as negative as the national measures.

The unemployment rate in the Richmond Metropolitan Area peaked in June at 8.3 percent (the U.S. peak is 10.0 percent) but the area's unemployment rate has improved each month since then. As of November, the regional unemployment rate had fallen to 7.5 percent, almost two-

and-a-half percentage points below the national rate. U.S. payroll jobs are down 3.0 percent for the most recent twelve months while Richmond area jobs are down only 1.8 percent.

Figure 1 - Unemployment Rate



Source: BLS, Not Seasonally Adjusted

Given the economic measures, it is likely that Richmond's economy will recover sooner than the national economy and this economic improvement will be the backdrop for the housing market as 2010 unfolds. Locally as nationally, a key to how well the housing market recovers in 2010 will be the timing of the unwinding of the housing purchase stimulus programs relative to the timing of the recovery in the economic sectors.



## **Richmond Area Housing Market**

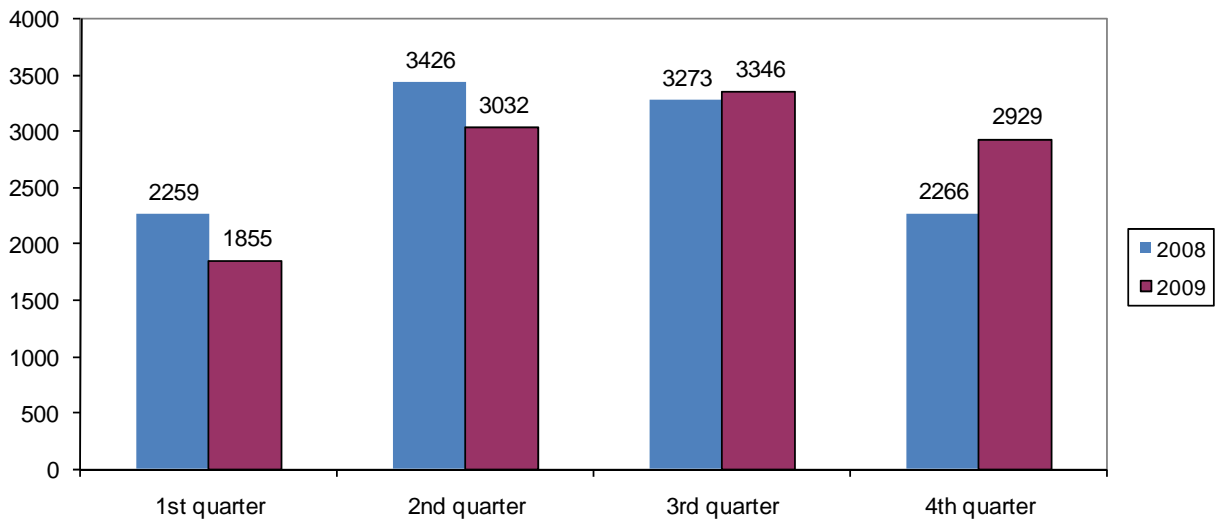
As the national and regional economy began its recovery in 2009, the regional housing market remains in flux. While sales are up in 2009 compared with 2008, there continues to be downward pressure on home prices. Prices will only begin to rise when the stock of foreclosures and short sales is drawn down and when the region begins adding jobs.

## **Current Market Conditions**

After slow sales in 2006 and 2007, sales in the Central Virginia Region picked up in 2008 and 2009. In 2009, there were 11,162 existing homes sold, which was virtually unchanged from 2008. Sales were lower in the first half of 2009 and started to pick up in the second half. In the 4th quarter of 2009, there were nearly 3,000 homes sold, representing an increase in sales of 29 percent over the 4th quarter of 2008 (Figure 2.) The uptick in sales in the 4th quarter of 2009 was driven in large part by the Federal government's first time home buyer tax credit. The tax credit was originally supposed to end on November 30, 2009, so many first time buyers closed on houses in the 4th quarter of the year. Recently, the Federal government announced it has expanded and extended the homebuyer tax credit through April 2010.

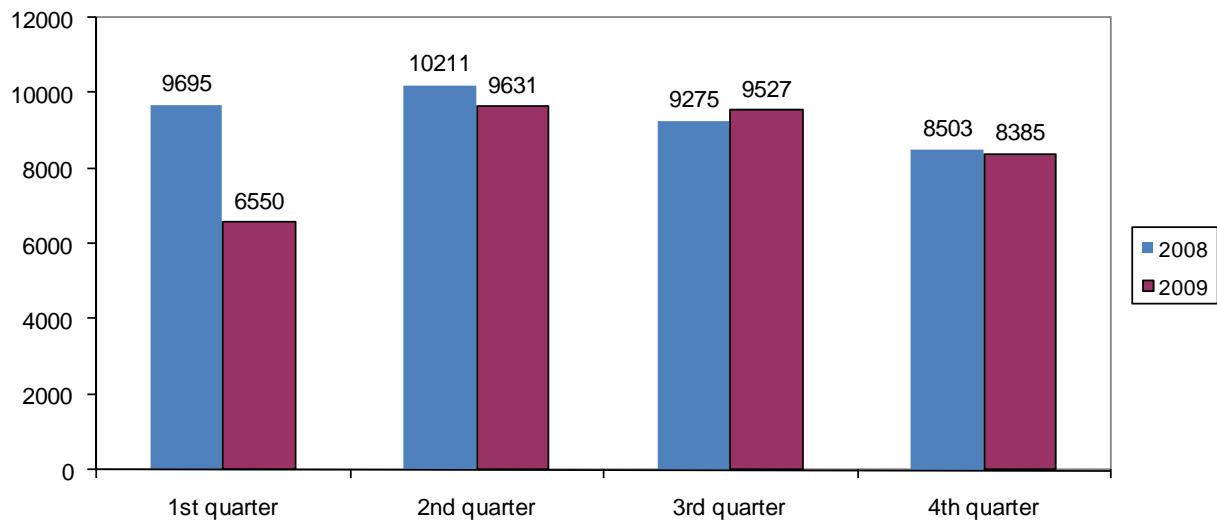
The trends in sales were similar in the Richmond Metro and Tri Cities areas. In the 4th quarter of 2009, there were 2,392 sales in the Richmond Metro area, up 38 percent over 4th quarter of 2008. In the Tri Cities area, sales were up 17 percent, from 207 in 4th quarter 2008 to 242 in 4th quarter 2009.

**Figure 2. Sales of Existing Homes by Quarter: 2008 and 2009**



Source: CVRMLS, GMU Center for Regional Analysis

**Figure 3. Active Listings at the End of Each Quarter: 2008 and 2009**



Source: CVRMLS, GMU Center for Regional Analysis

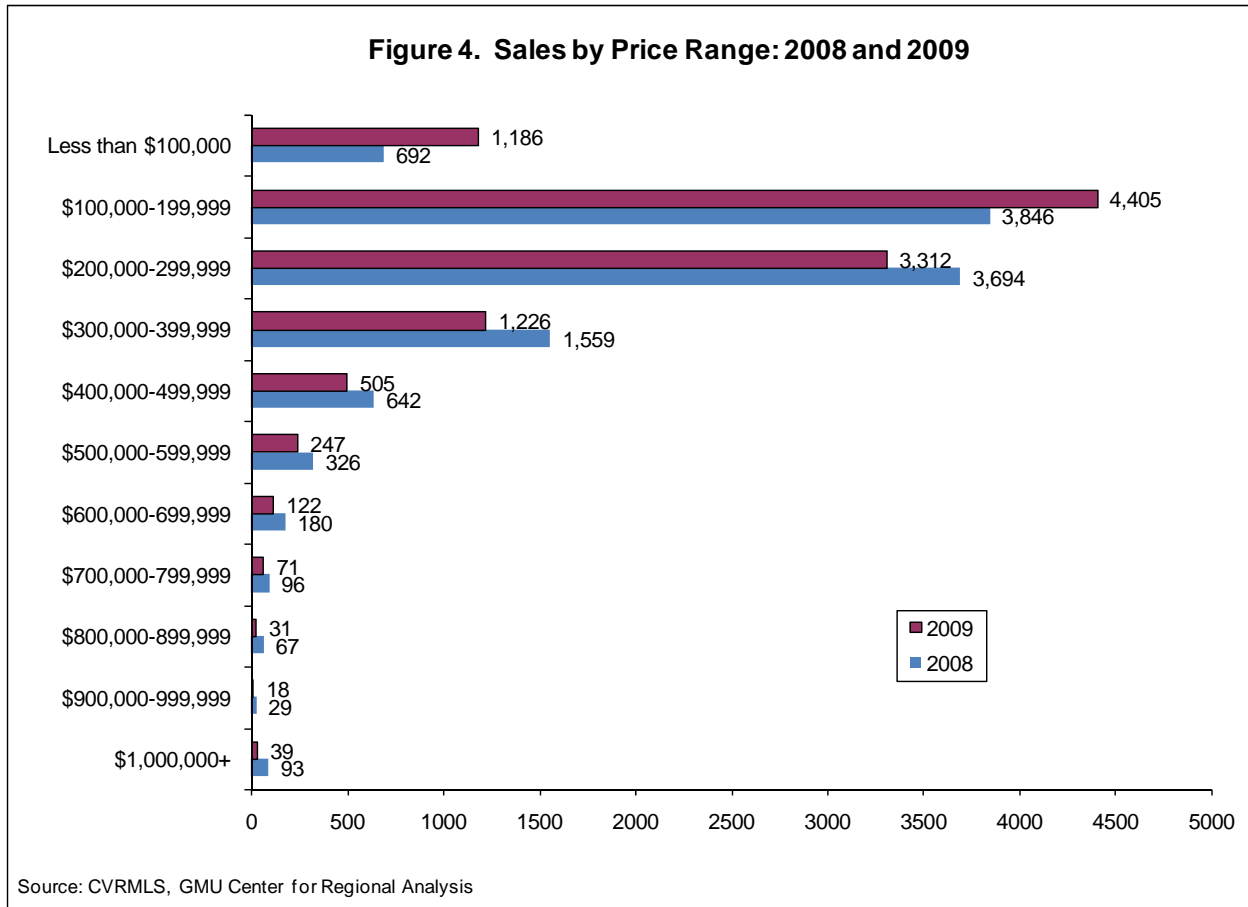


Sales will continue to increase in the 1st quarter of 2010, based on the pending sales data. In the 4th quarter of 2009, there were 2,466 pending sales in the CVRMLS, an increase of 17 percent over the 4th quarter 2008. Many of these pending sales will be translated into closed sales in the 1st quarter of 2010. The numbers of pending were up by 17 percent in the Richmond Metro area and up by 14 percent in the Tri Cities area.

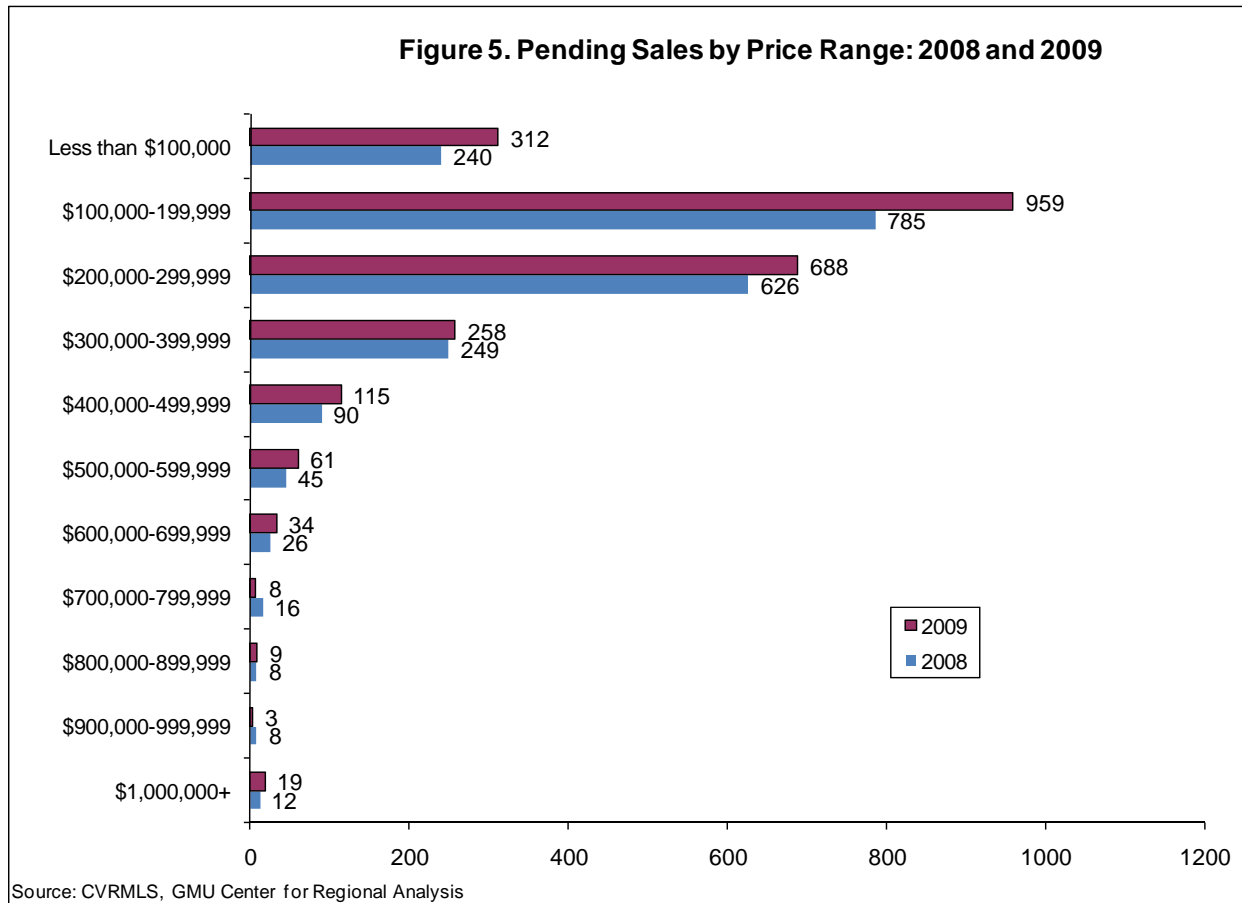
The number of active listings is down at the end of 2009 compared with 2008 (Figure 3.) At the beginning of 2009, many potential sellers had become apprehensive about listing their homes, seeing declining prices and the difficulty potential buyers were having in getting home mortgages. By the 3rd and 4th quarters of 2009, sales had picked up somewhat but many potential sellers still waited, unsure about whether the market had, in fact, bottomed out. It is anticipated that the positive signs about the housing market in the second half of 2009 will encourage more sellers to list their homes in the spring of 2010, particularly given the new extended expiration date of the Federal home buyer tax credit program. An increase in the supply of available homes will give buyers more options in the first half of 2010 but will also keep prices from rising.

While sales and pending sales are up and active listings are stable, these two factors have not yet put upward pressure on prices. In fact, the average price of an existing home in the Central Virginia Region was down about 13 percent in 2009 compared with 2008. Prices were down in every quarter of 2009 and there is little evidence that they have reached a turnaround point. For example, average prices in the Central Virginia Region were down 16 percent in the 1st quarter, down 14 percent in the 2nd quarter, down 11 percent in the 3rd quarter and down 14 percent in the 4th quarter. Trends were similar for median prices. Prices in the Richmond Metro and Tri Cities areas followed the same patterns as the overall Central Virginia Region.

In 2009, the strongest sales in the region were in the under \$200,000 range. In fact, in the 4th quarter of 2009 more than half of all homes sold were sold at prices below \$200,000. By contrast, in the 4th quarter of 2008, only 40 percent of sales were in the under \$200,000 range (Figure 4.) Many of the region's foreclosures and short sales were in this price range. Furthermore, loans for these more moderately-priced homes were also easier for buyers to get. There is some evidence of slight upward price pressure when comparing the sales and pending sales data. For example, while there were fewer homes in the \$200,000 – 299,999 price range sold in the 4th quarter of 2009 compared with 2008, pending sales were up in this price category (Figure 5.) The pending home sales data may be an indication of a stabilization of prices in early 2010, though there are several factors that may impede price increases in the first half of 2010.



While some of the lower priced homes sold in 2009 were short sales and foreclosures, there is still a large inventory of foreclosures in the Richmond area housing market. There were 2,215 new foreclosure filings in the Richmond Metropolitan Statistical Area (MSA) in the 3rd quarter of 2009, which is up 90 percent from the number of filings in the 3rd quarter of 2008. In the first wave of foreclosures in 2007, the primary cause of foreclosure was subprime loans with adjustable rates that made monthly payments unaffordable for homeowners. Many of the foreclosures in this second wave are prime mortgages and foreclosures are more likely to be due to economic hardship (i.e. job loss) of homeowners.



### Outlook for 2010

While there are some positive signs for the Central Virginia Area housing market going into 2010, there are other factors that recommend caution. Sales and pending sales are both higher at the end of 2009 compared with the end of 2008. In the first half of 2010, it is expected that sales activity will continue to increase. The Federal home buyer tax credit program has been expanded to include both first time and move up homebuyers. The program requires buyers to sign a contract by the end of April, with closing by the end of June. Many potential homebuyers who want to buy in 2010 may accelerate their decision to the early part of the year. As a result, sales might slow down in the second half of 2010.



While the number of potential buyers will increase in early 2010, so, too, will the confidence of potential sellers. As a result, it is expected that the number of listings will increase, giving buyers more options.

While sales activity will likely increase, it is not certain that prices will rise in the first half of 2010. There are two major factors that may contribute to the slow price growth. First, foreclosures remain a potential problem as the economic recovery unfolds. As prices continue to be lower than a year ago, homebuyers face the risk of getting in a situation where they are underwater. If a household member loses a job, foreclosure or short sale are possibilities. The stock of foreclosures and short sales will likely not diminish until later in 2010. These homes will generally be lower priced and will continue to dampen prices in the overall market.

Second, potential sellers have been holding off from listing their homes. Evidence of improved sales activity will encourage more sellers to list in the first half of 2010. While demand is also expected to be up, it is possible that the new supply of homes will be as great or greater than demand, keeping prices from rising appreciably.

Heading into 2010, then, it is expected that the number of sales will continue to increase in the first half of the year, with a small pull-back in the second half of the year, with price appreciation expected later in 2010.

## Residential Sales

| County of City              | Units Sold   |              |            | Average Sales Price |                  |             | Median Sales Price |                  |            |
|-----------------------------|--------------|--------------|------------|---------------------|------------------|-------------|--------------------|------------------|------------|
|                             | Q4 2009      | Q4 2008      | % Chg.     | Q4 2009             | Q4 2008          | % Chg.      | Q4 2009            | Q4 2008          | % Chg.     |
| Caroline                    | 30           | 34           | -12%       | \$160,989           | \$174,887        | -8%         | \$150,250          | \$159,450        | -6%        |
| Charles City Co.            | 11           | 3            | 267%       | \$147,706           | \$110,167        | 34%         | \$155,000          | \$120,000        | 29%        |
| Chesterfield                | 858          | 634          | 35%        | \$242,150           | \$269,391        | -10%        | \$208,000          | \$226,500        | -8%        |
| Colonial Heights            | 35           | 32           | 9%         | \$174,609           | \$193,805        | -10%        | \$169,000          | \$171,000        | -1%        |
| Dinwiddie                   | 42           | 40           | 5%         | \$169,036           | \$170,833        | -1%         | \$165,975          | \$163,950        | 1%         |
| Goochland                   | 60           | 42           | 43%        | \$409,531           | \$484,060        | -15%        | \$298,950          | \$408,635        | -27%       |
| Hanover                     | 212          | 169          | 25%        | \$263,018           | \$292,304        | -10%        | \$240,663          | \$259,500        | -7%        |
| Henrico                     | 811          | 621          | 31%        | \$233,660           | \$256,108        | -9%         | \$200,000          | \$219,000        | -9%        |
| Hopewell                    | 46           | 38           | 21%        | \$130,609           | \$145,797        | -10%        | \$120,600          | \$139,250        | -13%       |
| King William                | 39           | 40           | -3%        | \$194,564           | \$193,501        | 1%          | \$175,500          | \$182,000        | -4%        |
| Louisa                      | 35           | 31           | 13%        | \$174,260           | \$196,175        | -11%        | \$169,000          | \$199,000        | -15%       |
| New Kent                    | 55           | 39           | 41%        | \$250,629           | \$272,710        | -8%         | \$214,000          | \$272,945        | -22%       |
| Petersburg                  | 62           | 50           | 24%        | \$98,807            | \$122,843        | -20%        | \$97,175           | \$117,450        | -17%       |
| Powhatan                    | 65           | 45           | 44%        | \$268,355           | \$365,471        | -27%        | \$229,900          | \$317,000        | -27%       |
| Prince George               | 57           | 47           | 21%        | \$222,724           | \$214,285        | 4%          | \$202,900          | \$200,000        | 1%         |
| Richmond                    | 511          | 401          | 27%        | \$185,709           | \$192,876        | -4%         | \$159,000          | \$159,000        | 0%         |
| <b>MLS TOTAL</b>            | <b>2,929</b> | <b>2,266</b> | <b>29%</b> | <b>\$225,982</b>    | <b>\$261,972</b> | <b>-14%</b> | <b>\$195,486</b>   | <b>\$212,317</b> | <b>-8%</b> |
| Chesterfield                | 858          | 634          | 35%        | \$242,150           | \$269,391        | -10%        | \$208,000          | \$226,500        | -8%        |
| Hanover                     | 212          | 169          | 25%        | \$263,018           | \$292,304        | -10%        | \$240,663          | \$259,500        | -7%        |
| Henrico                     | 811          | 621          | 31%        | \$233,660           | \$256,108        | -9%         | \$200,000          | \$219,000        | -9%        |
| Richmond                    | 511          | 401          | 27%        | \$185,709           | \$192,876        | -4%         | \$159,000          | \$159,000        | 0%         |
| <b>Richmond Metro TOTAL</b> | <b>2,392</b> | <b>1,825</b> | <b>31%</b> | <b>\$229,064</b>    | <b>\$250,181</b> | <b>-8%</b>  | <b>\$197,715</b>   | <b>\$212,172</b> | <b>-7%</b> |
| Colonial Heights            | 35           | 32           | 9%         | \$174,609           | \$193,805        | -10%        | \$169,000          | \$171,000        | -1%        |
| Dinwiddie                   | 42           | 40           | 5%         | \$169,036           | \$170,833        | -1%         | \$165,975          | \$163,950        | 1%         |
| Hopewell                    | 46           | 38           | 21%        | \$130,609           | \$145,797        | -10%        | \$120,600          | \$139,250        | -13%       |
| Petersburg                  | 62           | 50           | 24%        | \$98,807            | \$122,843        | -20%        | \$97,175           | \$117,450        | -17%       |
| Prince George               | 57           | 47           | 21%        | \$222,724           | \$214,285        | 4%          | \$202,900          | \$200,000        | 1%         |
| <b>Tri Cities TOTAL</b>     | <b>242</b>   | <b>207</b>   | <b>17%</b> | <b>\$157,191</b>    | <b>\$168,062</b> | <b>-6%</b>  | <b>\$148,858</b>   | <b>\$157,459</b> | <b>-5%</b> |

Source: CVRMLS, GMU Center for Regional Analysis

## Pending Sales

| County of City   | Units        |              |            |
|------------------|--------------|--------------|------------|
|                  | Q4 2009      | Q4 2008      | % Chg.     |
| Caroline         | 40           | 28           | 43%        |
| Charles City Co. | 11           | 9            | 22%        |
| Chesterfield     | 754          | 606          | 24%        |
| Colonial Heights | 29           | 29           | 0%         |
| Dinwiddie        | 39           | 36           | 8%         |
| Goochland        | 47           | 33           | 42%        |
| Hanover          | 169          | 137          | 23%        |
| Henrico          | 652          | 575          | 13%        |
| Hopewell         | 50           | 37           | 35%        |
| King William     | 31           | 38           | -18%       |
| Louisa           | 27           | 31           | -13%       |
| New Kent         | 37           | 35           | 6%         |
| Petersburg       | 59           | 50           | 18%        |
| Powhatan         | 51           | 26           | 96%        |
| Prince George    | 40           | 38           | 5%         |
| Richmond         | 430          | 397          | 8%         |
| <b>MLS TOTAL</b> | <b>2,466</b> | <b>2,105</b> | <b>17%</b> |

|                             |              |              |            |
|-----------------------------|--------------|--------------|------------|
| Chesterfield                | 754          | 606          | 24%        |
| Hanover                     | 169          | 137          | 23%        |
| Henrico                     | 652          | 575          | 13%        |
| Richmond                    | 430          | 397          | 8%         |
| <b>Richmond Metro TOTAL</b> | <b>2,005</b> | <b>1,715</b> | <b>17%</b> |

|                         |            |            |            |
|-------------------------|------------|------------|------------|
| Colonial Heights        | 29         | 29         | 0%         |
| Dinwiddie               | 39         | 36         | 8%         |
| Hopewell                | 50         | 37         | 35%        |
| Petersburg              | 59         | 50         | 18%        |
| Prince George           | 40         | 38         | 5%         |
| <b>Tri Cities TOTAL</b> | <b>217</b> | <b>190</b> | <b>14%</b> |

Source: CVRMLS, GMU Center for Regional Analysis

## Active Listings

| County of City   | Units        |              |            |
|------------------|--------------|--------------|------------|
|                  | End of Q4    | End of Q4    | % Chg.     |
|                  | 2009         | 2008         |            |
| Caroline         | 111          | 110          | 1%         |
| Charles City Co. | 34           | 30           | 13%        |
| Chesterfield     | 2278         | 2,337        | -3%        |
| Colonial Heights | 131          | 100          | 31%        |
| Dinwiddie        | 157          | 148          | 6%         |
| Goochland        | 229          | 225          | 2%         |
| Hanover          | 729          | 738          | -1%        |
| Henrico          | 1887         | 1,797        | 5%         |
| Hopewell         | 188          | 193          | -3%        |
| King William     | 176          | 173          | 2%         |
| Louisa           | 171          | 229          | -25%       |
| New Kent         | 179          | 206          | -13%       |
| Petersburg       | 260          | 290          | -10%       |
| Powhatan         | 248          | 276          | -10%       |
| Prince George    | 201          | 182          | 10%        |
| Richmond         | 1406         | 1,469        | -4%        |
| <b>MLS TOTAL</b> | <b>8,385</b> | <b>8,503</b> | <b>-1%</b> |

|                             |              |              |            |
|-----------------------------|--------------|--------------|------------|
| Chesterfield                | 2,278        | 2,337        | -3%        |
| Hanover                     | 729          | 738          | -1%        |
| Henrico                     | 1,887        | 1,797        | 5%         |
| Richmond                    | 1,406        | 1,469        | -4%        |
| <b>Richmond Metro TOTAL</b> | <b>6,300</b> | <b>6,341</b> | <b>-1%</b> |

|                         |            |            |           |
|-------------------------|------------|------------|-----------|
| Colonial Heights        | 131        | 100        | 31%       |
| Dinwiddie               | 157        | 148        | 6%        |
| Hopewell                | 188        | 193        | -3%       |
| Petersburg              | 260        | 290        | -10%      |
| Prince George           | 201        | 182        | 10%       |
| <b>Tri Cities TOTAL</b> | <b>937</b> | <b>913</b> | <b>3%</b> |

Source: CVRMLS, GMU Center for Regional Analysis

**Sales**

Date: 4th Quarter 2009

| County or City                  | Sold Price             |                       |                       |                       |                       |                       |                       |                       |                       |                       |              | Totals       |
|---------------------------------|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|--------------|--------------|
|                                 | Less than<br>\$100,000 | \$100,000-<br>199,999 | \$200,000-<br>299,999 | \$300,000-<br>399,999 | \$400,000-<br>499,999 | \$500,000-<br>599,999 | \$600,000-<br>699,999 | \$700,000-<br>799,999 | \$800,000-<br>899,999 | \$900,000-<br>999,999 | \$1,000,000+ |              |
| Caroline                        | 6                      | 16                    | 7                     | 1                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 30           |
| Charles City Co.                | 4                      | 5                     | 1                     | 1                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 11           |
| Chesterfield                    | 31                     | 367                   | 274                   | 107                   | 45                    | 17                    | 7                     | 4                     | 3                     | 1                     | 2            | 858          |
| Colonial Heights                | 3                      | 24                    | 6                     | 2                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 35           |
| Dinwiddie                       | 6                      | 26                    | 8                     | 2                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 42           |
| Goochland                       | 2                      | 14                    | 15                    | 9                     | 6                     | 3                     | 2                     | 3                     | 2                     | 0                     | 4            | 60           |
| Hanover                         | 2                      | 56                    | 97                    | 39                    | 11                    | 5                     | 2                     | 0                     | 0                     | 0                     | 0            | 212          |
| Henrico                         | 46                     | 359                   | 247                   | 88                    | 32                    | 17                    | 11                    | 7                     | 3                     | 1                     | 0            | 811          |
| Hopewell                        | 18                     | 21                    | 7                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 46           |
| King William                    | 1                      | 26                    | 9                     | 2                     | 0                     | 1                     | 0                     | 0                     | 0                     | 0                     | 0            | 39           |
| Louisa                          | 4                      | 21                    | 9                     | 1                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 35           |
| New Kent                        | 4                      | 19                    | 15                    | 11                    | 3                     | 3                     | 0                     | 0                     | 0                     | 0                     | 0            | 55           |
| Petersburg                      | 33                     | 24                    | 5                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 62           |
| Powhatan                        | 0                      | 18                    | 34                    | 4                     | 5                     | 2                     | 1                     | 1                     | 0                     | 0                     | 0            | 65           |
| Prince George                   | 1                      | 24                    | 26                    | 4                     | 0                     | 1                     | 1                     | 0                     | 0                     | 0                     | 0            | 57           |
| Richmond                        | 158                    | 168                   | 118                   | 35                    | 21                    | 4                     | 3                     | 1                     | 0                     | 0                     | 3            | 511          |
| <b>MLS TOTAL</b>                | <b>319</b>             | <b>1,188</b>          | <b>878</b>            | <b>306</b>            | <b>123</b>            | <b>53</b>             | <b>27</b>             | <b>16</b>             | <b>8</b>              | <b>2</b>              | <b>9</b>     | <b>2,929</b> |
| Chesterfield                    | 31                     | 367                   | 274                   | 107                   | 45                    | 17                    | 7                     | 4                     | 3                     | 1                     | 2            | 858          |
| Hanover                         | 2                      | 56                    | 97                    | 39                    | 11                    | 5                     | 2                     | 0                     | 0                     | 0                     | 0            | 212          |
| Henrico                         | 46                     | 359                   | 247                   | 88                    | 32                    | 17                    | 11                    | 7                     | 3                     | 1                     | 0            | 811          |
| Richmond                        | 158                    | 168                   | 118                   | 35                    | 21                    | 4                     | 3                     | 1                     | 0                     | 0                     | 3            | 511          |
| <b>Richmond Metro<br/>TOTAL</b> | <b>237</b>             | <b>950</b>            | <b>736</b>            | <b>269</b>            | <b>109</b>            | <b>43</b>             | <b>23</b>             | <b>12</b>             | <b>6</b>              | <b>2</b>              | <b>5</b>     | <b>2,392</b> |
| Colonial Heights                | 3                      | 24                    | 6                     | 2                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 35           |
| Dinwiddie                       | 6                      | 26                    | 8                     | 2                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 42           |
| Hopewell                        | 18                     | 21                    | 7                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 46           |
| Petersburg                      | 33                     | 24                    | 5                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 62           |
| Prince George                   | 1                      | 24                    | 26                    | 4                     | 0                     | 1                     | 1                     | 0                     | 0                     | 0                     | 0            | 57           |
| <b>Tri Cities TOTAL</b>         | <b>61</b>              | <b>119</b>            | <b>52</b>             | <b>8</b>              | <b>0</b>              | <b>1</b>              | <b>1</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>     | <b>242</b>   |

Source: CVRMLS, GMU Center for Regional Analysis

**Pending Sales**

Date: 4th Quarter 2009

| County or City                  | List Price             |                       |                       |                       |                       |                       |                       |                       |                       |                       |              | Totals       |
|---------------------------------|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|--------------|--------------|
|                                 | Less than<br>\$100,000 | \$100,000-<br>199,999 | \$200,000-<br>299,999 | \$300,000-<br>399,999 | \$400,000-<br>499,999 | \$500,000-<br>599,999 | \$600,000-<br>699,999 | \$700,000-<br>799,999 | \$800,000-<br>899,999 | \$900,000-<br>999,999 | \$1,000,000+ |              |
| Caroline                        | 8                      | 16                    | 14                    | 2                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 40           |
| Charles City Co.                | 3                      | 7                     | 0                     | 1                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 11           |
| Chesterfield                    | 30                     | 311                   | 232                   | 93                    | 47                    | 20                    | 11                    | 5                     | 1                     | 1                     | 3            | 754          |
| Colonial Heights                | 3                      | 20                    | 5                     | 1                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 29           |
| Dinwiddie                       | 6                      | 27                    | 4                     | 2                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 39           |
| Goochland                       | 0                      | 6                     | 12                    | 11                    | 9                     | 2                     | 1                     | 1                     | 2                     | 0                     | 3            | 47           |
| Hanover                         | 1                      | 39                    | 76                    | 32                    | 8                     | 6                     | 4                     | 0                     | 0                     | 0                     | 3            | 169          |
| Henrico                         | 42                     | 286                   | 185                   | 66                    | 34                    | 19                    | 10                    | 2                     | 3                     | 1                     | 4            | 652          |
| Hopewell                        | 19                     | 27                    | 4                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 50           |
| King William                    | 2                      | 21                    | 6                     | 2                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 31           |
| Louisa                          | 3                      | 12                    | 10                    | 2                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 27           |
| New Kent                        | 2                      | 11                    | 7                     | 7                     | 6                     | 4                     | 0                     | 0                     | 0                     | 0                     | 0            | 37           |
| Petersburg                      | 31                     | 23                    | 5                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 59           |
| Powhatan                        | 3                      | 12                    | 21                    | 7                     | 2                     | 2                     | 4                     | 0                     | 0                     | 0                     | 0            | 51           |
| Prince George                   | 1                      | 16                    | 18                    | 1                     | 2                     | 0                     | 2                     | 0                     | 0                     | 0                     | 0            | 40           |
| Richmond                        | 158                    | 125                   | 89                    | 31                    | 7                     | 8                     | 2                     | 0                     | 3                     | 1                     | 6            | 430          |
| <b>MLS TOTAL</b>                | <b>312</b>             | <b>959</b>            | <b>688</b>            | <b>258</b>            | <b>115</b>            | <b>61</b>             | <b>34</b>             | <b>8</b>              | <b>9</b>              | <b>3</b>              | <b>19</b>    | <b>2,466</b> |
| Chesterfield                    | 30                     | 311                   | 232                   | 93                    | 47                    | 20                    | 11                    | 5                     | 1                     | 1                     | 3            | 754          |
| Hanover                         | 1                      | 39                    | 76                    | 32                    | 8                     | 6                     | 4                     | 0                     | 0                     | 0                     | 3            | 169          |
| Henrico                         | 42                     | 286                   | 185                   | 66                    | 34                    | 19                    | 10                    | 2                     | 3                     | 1                     | 4            | 652          |
| Richmond                        | 158                    | 125                   | 89                    | 31                    | 7                     | 8                     | 2                     | 0                     | 3                     | 1                     | 6            | 430          |
| <b>Richmond Metro<br/>TOTAL</b> | <b>231</b>             | <b>761</b>            | <b>582</b>            | <b>222</b>            | <b>96</b>             | <b>53</b>             | <b>27</b>             | <b>7</b>              | <b>7</b>              | <b>3</b>              | <b>16</b>    | <b>2,005</b> |
| Colonial Heights                | 3                      | 20                    | 5                     | 1                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 29           |
| Dinwiddie                       | 6                      | 27                    | 4                     | 2                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 39           |
| Hopewell                        | 19                     | 27                    | 4                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 50           |
| Petersburg                      | 31                     | 23                    | 5                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 59           |
| Prince George                   | 1                      | 16                    | 18                    | 1                     | 2                     | 0                     | 2                     | 0                     | 0                     | 0                     | 0            | 40           |
| <b>Tri Cities TOTAL</b>         | <b>60</b>              | <b>113</b>            | <b>36</b>             | <b>4</b>              | <b>2</b>              | <b>0</b>              | <b>2</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>     | <b>217</b>   |

Source: CVRMLS, GMU Center for Regional Analysis

## Active Listings

Date: End of 4th Quarter 2009

| County or City                  | List Price             |                       |                       |                       |                       |                       |                       |                       |                       |                       |              | Totals       |
|---------------------------------|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|--------------|--------------|
|                                 | Less than<br>\$100,000 | \$100,000-<br>199,999 | \$200,000-<br>299,999 | \$300,000-<br>399,999 | \$400,000-<br>499,999 | \$500,000-<br>599,999 | \$600,000-<br>699,999 | \$700,000-<br>799,999 | \$800,000-<br>899,999 | \$900,000-<br>999,999 | \$1,000,000+ |              |
| Caroline                        | 6                      | 41                    | 41                    | 15                    | 4                     | 0                     | 2                     | 0                     | 0                     | 0                     | 2            | 111          |
| Charles City Co.                | 2                      | 13                    | 12                    | 1                     | 1                     | 1                     | 0                     | 1                     | 0                     | 1                     | 2            | 34           |
| Chesterfield                    | 38                     | 812                   | 821                   | 297                   | 141                   | 69                    | 33                    | 23                    | 14                    | 12                    | 18           | 2,278        |
| Colonial Heights                | 8                      | 72                    | 39                    | 6                     | 3                     | 3                     | 0                     | 0                     | 0                     | 0                     | 0            | 131          |
| Dinwiddie                       | 10                     | 77                    | 51                    | 9                     | 4                     | 1                     | 1                     | 2                     | 1                     | 0                     | 1            | 157          |
| Goochland                       | 2                      | 26                    | 46                    | 44                    | 35                    | 22                    | 12                    | 6                     | 7                     | 6                     | 23           | 229          |
| Hanover                         | 2                      | 113                   | 256                   | 174                   | 77                    | 40                    | 24                    | 12                    | 11                    | 8                     | 12           | 729          |
| Henrico                         | 73                     | 775                   | 605                   | 208                   | 91                    | 53                    | 26                    | 21                    | 9                     | 9                     | 17           | 1,887        |
| Hopewell                        | 37                     | 106                   | 35                    | 8                     | 1                     | 1                     | 0                     | 0                     | 0                     | 0                     | 0            | 188          |
| King William                    | 4                      | 76                    | 73                    | 13                    | 6                     | 1                     | 1                     | 2                     | 0                     | 0                     | 0            | 176          |
| Louisa                          | 12                     | 58                    | 58                    | 23                    | 5                     | 4                     | 3                     | 1                     | 1                     | 3                     | 3            | 171          |
| New Kent                        | 4                      | 33                    | 60                    | 48                    | 14                    | 9                     | 4                     | 2                     | 3                     | 0                     | 2            | 179          |
| Petersburg                      | 127                    | 98                    | 27                    | 6                     | 1                     | 0                     | 1                     | 0                     | 0                     | 0                     | 0            | 260          |
| Powhatan                        | 3                      | 56                    | 61                    | 43                    | 29                    | 26                    | 13                    | 5                     | 6                     | 1                     | 5            | 248          |
| Prince George                   | 5                      | 68                    | 82                    | 31                    | 4                     | 4                     | 2                     | 0                     | 0                     | 0                     | 5            | 201          |
| Richmond                        | 340                    | 553                   | 275                   | 120                   | 40                    | 17                    | 18                    | 7                     | 6                     | 8                     | 22           | 1,406        |
| <b>MLS TOTAL</b>                | <b>673</b>             | <b>2,977</b>          | <b>2,542</b>          | <b>1,046</b>          | <b>456</b>            | <b>251</b>            | <b>140</b>            | <b>82</b>             | <b>58</b>             | <b>48</b>             | <b>112</b>   | <b>8,385</b> |
| Chesterfield                    | 38                     | 812                   | 821                   | 297                   | 141                   | 69                    | 33                    | 23                    | 14                    | 12                    | 18           | 2,278        |
| Hanover                         | 2                      | 113                   | 256                   | 174                   | 77                    | 40                    | 24                    | 12                    | 11                    | 8                     | 12           | 729          |
| Henrico                         | 73                     | 775                   | 605                   | 208                   | 91                    | 53                    | 26                    | 21                    | 9                     | 9                     | 17           | 1,887        |
| Richmond                        | 340                    | 553                   | 275                   | 120                   | 40                    | 17                    | 18                    | 7                     | 6                     | 8                     | 22           | 1,406        |
| <b>Richmond Metro<br/>TOTAL</b> | <b>453</b>             | <b>2253</b>           | <b>1957</b>           | <b>799</b>            | <b>349</b>            | <b>179</b>            | <b>101</b>            | <b>63</b>             | <b>40</b>             | <b>37</b>             | <b>69</b>    | <b>6,300</b> |
| Colonial Heights                | 8                      | 72                    | 39                    | 6                     | 3                     | 3                     | 0                     | 0                     | 0                     | 0                     | 0            | 131          |
| Dinwiddie                       | 10                     | 77                    | 51                    | 9                     | 4                     | 1                     | 1                     | 2                     | 1                     | 0                     | 1            | 157          |
| Hopewell                        | 37                     | 106                   | 35                    | 8                     | 1                     | 1                     | 0                     | 0                     | 0                     | 0                     | 0            | 188          |
| Petersburg                      | 127                    | 98                    | 27                    | 6                     | 1                     | 0                     | 1                     | 0                     | 0                     | 0                     | 0            | 260          |
| Prince George                   | 5                      | 68                    | 82                    | 31                    | 4                     | 4                     | 2                     | 0                     | 0                     | 0                     | 5            | 201          |
| <b>Tri Cities TOTAL</b>         | <b>187</b>             | <b>421</b>            | <b>234</b>            | <b>60</b>             | <b>13</b>             | <b>9</b>              | <b>4</b>              | <b>2</b>              | <b>1</b>              | <b>0</b>              | <b>6</b>     | <b>937</b>   |

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: October 2009

Area: MLS

| Range               | New Listings |      | Pending Sales |      | Sales |      |
|---------------------|--------------|------|---------------|------|-------|------|
|                     | #            | %    | #             | %    | #     | %    |
| Less than \$100,000 | 198          | 8%   | 114           | 11%  | 107   | 10%  |
| \$100,000-199,999   | 855          | 36%  | 449           | 42%  | 473   | 44%  |
| \$200,000-299,999   | 762          | 32%  | 295           | 28%  | 334   | 31%  |
| \$300,000-399,999   | 279          | 12%  | 109           | 10%  | 107   | 10%  |
| \$400,000-499,999   | 126          | 5%   | 44            | 4%   | 33    | 3%   |
| \$500,000-599,999   | 53           | 2%   | 23            | 2%   | 15    | 1%   |
| \$600,000-699,999   | 38           | 2%   | 16            | 1%   | 8     | 1%   |
| \$700,000-799,999   | 20           | 1%   | 4             | 0%   | 7     | 1%   |
| \$800,000-899,999   | 19           | 1%   | 7             | 1%   | 0     | 0%   |
| \$900,000-999,999   | 9            | 0%   | 1             | 0%   | 0     | 0%   |
| \$1,000,000+        | 22           | 1%   | 5             | 0%   | 2     | 0%   |
| Total               | 2381         | 100% | 1067          | 100% | 1086  | 100% |

|                                       |           |           |           |
|---------------------------------------|-----------|-----------|-----------|
| Average Price                         | \$265,978 | \$233,636 | \$216,356 |
| Median Price                          | \$209,000 | \$199,000 | \$195,000 |
| Sold Price as a Pct. Of<br>List Price | n/a       | n/a       | 97.0%     |
| Average Days on the<br>Market         | n/a       | n/a       | 79        |

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: October 2009

Area: Richmond Metro

| Range  | New Listings |      | Pending Sales |      | Sales     |      |
|--|--------------|------|---------------|------|-----------|------|
|  | #            | %    | #             | %    | #         | %    |
| Less than \$100,000                              | 132          | 7%   | 83            | 10%  | 81        | 9%   |
| \$100,000-199,999                                | 688          | 36%  | 356           | 41%  | 380       | 43%  |
| \$200,000-299,999                                | 621          | 33%  | 246           | 28%  | 281       | 31%  |
| \$300,000-399,999                                | 219          | 12%  | 98            | 11%  | 97        | 11%  |
| \$400,000-499,999                                | 108          | 6%   | 38            | 4%   | 29        | 3%   |
| \$500,000-599,999                                | 41           | 2%   | 21            | 2%   | 12        | 1%   |
| \$600,000-699,999                                | 27           | 1%   | 12            | 1%   | 7         | 1%   |
| \$700,000-799,999                                | 17           | 1%   | 3             | 0%   | 5         | 1%   |
| \$800,000-899,999                                | 15           | 1%   | 5             | 1%   | 0         | 0%   |
| \$900,000-999,999                                | 6            | 0%   | 1             | 0%   | 0         | 0%   |
| \$1,000,000+                                     | 16           | 1%   | 4             | 0%   | 1         | 0%   |
| Total  | 1890         | 100% | 867           | 100% | 893       | 100% |
| Average Price                                    | \$266,337    |      | \$237,776     |      | \$218,274 |      |
| Median Price                                     | \$220,408    |      | \$199,950     |      | \$196,600 |      |
| Sold Price as a Pct. Of<br>List Price            | n/a          |      | n/a           |      | 97.1%     |      |
| Average Days on the<br>Market                    | n/a          |      | n/a           |      | 75        |      |
| Source: CVRMLS, GMU Center for Regional Analysis |              |      |               |      | 446.5     |      |
|  |              |      |               |      | 893       |      |

## Residential Analysis by Price Range

Date: October 2009

Area: Tri Cities

| Range               | New Listings |      | Pending Sales |      | Sales |      |
|---------------------|--------------|------|---------------|------|-------|------|
|                     | #            | %    | #             | %    | #     | %    |
| Less than \$100,000 | 58           | 24%  | 24            | 24%  | 20    | 27%  |
| \$100,000-199,999   | 107          | 44%  | 54            | 53%  | 39    | 52%  |
| \$200,000-299,999   | 58           | 24%  | 19            | 19%  | 14    | 19%  |
| \$300,000-399,999   | 17           | 7%   | 2             | 2%   | 2     | 3%   |
| \$400,000-499,999   | 2            | 1%   | 0             | 0%   | 0     | 0%   |
| \$500,000-599,999   | 0            | 0%   | 0             | 0%   | 0     | 0%   |
| \$600,000-699,999   | 2            | 1%   | 2             | 2%   | 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               | 244          | 100% | 101           | 100% | 75    | 100% |

|                                       |           |           |           |
|---------------------------------------|-----------|-----------|-----------|
| Average Price                         | \$178,924 | \$163,892 | \$147,813 |
| Median Price                          | \$160,400 | \$149,950 | \$140,000 |
| Sold Price as a Pct. Of<br>List Price | n/a       | n/a       | 96.8%     |
| Average Days on the<br>Market         | n/a       | n/a       | 81        |

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: November 2009

Area: MLS

| Range                                 | New Listings |      | Pending Sales |      | Sales     |      |
|---------------------------------------|--------------|------|---------------|------|-----------|------|
|                                       | #            | %    | #             | %    | #         | %    |
| Less than \$100,000                   | 111          | 8%   | 101           | 14%  | 97        | 9%   |
| \$100,000-199,999                     | 502          | 38%  | 242           | 35%  | 444       | 43%  |
| \$200,000-299,999                     | 415          | 31%  | 197           | 28%  | 321       | 31%  |
| \$300,000-399,999                     | 156          | 12%  | 79            | 11%  | 103       | 10%  |
| \$400,000-499,999                     | 67           | 5%   | 37            | 5%   | 34        | 3%   |
| \$500,000-599,999                     | 35           | 3%   | 27            | 4%   | 17        | 2%   |
| \$600,000-699,999                     | 21           | 2%   | 8             | 1%   | 11        | 1%   |
| \$700,000-799,999                     | 5            | 0%   | 3             | 0%   | 7         | 1%   |
| \$800,000-899,999                     | 5            | 0%   | 0             | 0%   | 4         | 0%   |
| \$900,000-999,999                     | 6            | 0%   | 1             | 0%   | 0         | 0%   |
| \$1,000,000+                          | 13           | 1%   | 6             | 1%   | 0         | 0%   |
| Total                                 | 1336         | 100% | 701           | 100% | 1038      | 100% |
| Average Price                         | \$261,324    |      | \$246,833     |      | \$220,868 |      |
| Median Price                          | \$214,950    |      | \$209,000     |      | \$196,181 |      |
| Sold Price as a Pct. Of<br>List Price | n/a          |      | n/a           |      | 97.2%     |      |
| Average Days on the<br>Market         | n/a          |      | n/a           |      | 76        |      |

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: November 2009

Area: Richmond Metro

| Range                                 | New Listings |      | Pending Sales |      | Sales     |      |
|---------------------------------------|--------------|------|---------------|------|-----------|------|
|                                       | #            | %    | #             | %    | #         | %    |
| Less than \$100,000                   | 73           | 7%   | 77            | 14%  | 77        | 9%   |
| \$100,000-199,999                     | 391          | 39%  | 189           | 34%  | 366       | 42%  |
| \$200,000-299,999                     | 317          | 31%  | 163           | 29%  | 270       | 31%  |
| \$300,000-399,999                     | 125          | 12%  | 67            | 12%  | 92        | 11%  |
| \$400,000-499,999                     | 52           | 5%   | 30            | 5%   | 32        | 4%   |
| \$500,000-599,999                     | 23           | 2%   | 23            | 4%   | 15        | 2%   |
| \$600,000-699,999                     | 17           | 2%   | 6             | 1%   | 8         | 1%   |
| \$700,000-799,999                     | 2            | 0%   | 3             | 1%   | 5         | 1%   |
| \$800,000-899,999                     | 3            | 0%   | 0             | 0%   | 4         | 0%   |
| \$900,000-999,999                     | 4            | 0%   | 1             | 0%   | 0         | 0%   |
| \$1,000,000+                          | 7            | 1%   | 5             | 1%   | 0         | 0%   |
| Total                                 | 1014         | 100% | 564           | 100% | 869       | 100% |
| Average Price                         | \$253,480    |      | \$252,455     |      | \$223,681 |      |
| Median Price                          | \$215,000    |      | \$215,975     |      | \$198,400 |      |
| Sold Price as a Pct. Of<br>List Price | n/a          |      | n/a           |      | 97.2%     |      |
| Average Days on the<br>Market         | n/a          |      | n/a           |      | 73        |      |

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: November 2009

Area: Tri Cities

| Range                                 | New Listings |      | Pending Sales |      | Sales     |      |
|---------------------------------------|--------------|------|---------------|------|-----------|------|
|                                       | #            | %    | #             | %    | #         | %    |
| Less than \$100,000                   | 36           | 24%  | 20            | 31%  | 17        | 20%  |
| \$100,000-199,999                     | 62           | 41%  | 30            | 46%  | 42        | 49%  |
| \$200,000-299,999                     | 41           | 27%  | 13            | 20%  | 20        | 24%  |
| \$300,000-399,999                     | 5            | 3%   | 1             | 2%   | 5         | 6%   |
| \$400,000-499,999                     | 2            | 1%   | 1             | 2%   | 0         | 0%   |
| \$500,000-599,999                     | 2            | 1%   | 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+                          | 2            | 1%   | 0             | 0%   | 0         | 0%   |
| Total                                 | 150          | 100% | 65            | 100% | 85        | 100% |
| Average Price                         | \$228,242    |      | \$149,093     |      | \$168,251 |      |
| Median Price                          | \$169,725    |      | \$145,000     |      | \$162,000 |      |
| Sold Price as a Pct. Of<br>List Price | n/a          |      | n/a           |      | 97.4%     |      |
| Average Days on the<br>Market         | n/a          |      | n/a           |      | 87        |      |

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: December 2009

Area: MLS

| Range                                 | New Listings |      | Pending Sales |      | Sales     |      |
|---------------------------------------|--------------|------|---------------|------|-----------|------|
|                                       | #            | %    | #             | %    | #         | %    |
| Less than \$100,000                   | 154          | 11%  | 97            | 14%  | 115       | 14%  |
| \$100,000-199,999                     | 534          | 40%  | 268           | 38%  | 271       | 34%  |
| \$200,000-299,999                     | 383          | 29%  | 196           | 28%  | 223       | 28%  |
| \$300,000-399,999                     | 154          | 11%  | 70            | 10%  | 96        | 12%  |
| \$400,000-499,999                     | 54           | 4%   | 34            | 5%   | 56        | 7%   |
| \$500,000-599,999                     | 29           | 2%   | 11            | 2%   | 21        | 3%   |
| \$600,000-699,999                     | 13           | 1%   | 10            | 1%   | 8         | 1%   |
| \$700,000-799,999                     | 8            | 1%   | 1             | 0%   | 2         | 0%   |
| \$800,000-899,999                     | 5            | 0%   | 2             | 0%   | 4         | 0%   |
| \$900,000-999,999                     | 3            | 0%   | 1             | 0%   | 2         | 0%   |
| \$1,000,000+                          | 5            | 0%   | 8             | 1%   | 7         | 1%   |
| Total                                 | 1342         | 100% | 698           | 100% | 805       | 100% |
| Average Price                         | \$240,117    |      | \$234,491     |      | \$245,562 |      |
| Median Price                          | \$199,950    |      | \$192,750     |      | \$209,500 |      |
| Sold Price as a Pct. Of<br>List Price | n/a          |      | n/a           |      | 96.4%     |      |
| Average Days on the<br>Market         | n/a          |      | n/a           |      | 82        |      |

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: December 2009

Area: Richmond Metro

| Range                                 | New Listings |      | Pending Sales |      | Sales     |      |
|---------------------------------------|--------------|------|---------------|------|-----------|------|
|                                       | #            | %    | #             | %    | #         | %    |
| Less than \$100,000                   | 107          | 10%  | 71            | 12%  | 79        | 13%  |
| \$100,000-199,999                     | 408          | 39%  | 216           | 38%  | 204       | 32%  |
| \$200,000-299,999                     | 311          | 30%  | 173           | 30%  | 185       | 29%  |
| \$300,000-399,999                     | 123          | 12%  | 57            | 10%  | 80        | 13%  |
| \$400,000-499,999                     | 44           | 4%   | 28            | 5%   | 48        | 8%   |
| \$500,000-599,999                     | 19           | 2%   | 9             | 2%   | 16        | 3%   |
| \$600,000-699,999                     | 10           | 1%   | 9             | 2%   | 8         | 1%   |
| \$700,000-799,999                     | 5            | 0%   | 1             | 0%   | 2         | 0%   |
| \$800,000-899,999                     | 2            | 0%   | 2             | 0%   | 2         | 0%   |
| \$900,000-999,999                     | 3            | 0%   | 1             | 0%   | 2         | 0%   |
| \$1,000,000+                          | 3            | 0%   | 7             | 1%   | 4         | 1%   |
| Total                                 | 1035         | 100% | 574           | 100% | 630       | 100% |
| Average Price                         | \$232,679    |      | \$240,714     |      | \$251,782 |      |
| Median Price                          | \$200,000    |      | \$199,975     |      | \$215,000 |      |
| Sold Price as a Pct. Of<br>List Price | n/a          |      | n/a           |      | 96.4%     |      |
| Average Days on the<br>Market         | n/a          |      | n/a           |      | 77        |      |

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: December 2009

Area: Tri Cities

| Range                                 | New Listings |      | Pending Sales |      | Sales     |      |
|---------------------------------------|--------------|------|---------------|------|-----------|------|
|                                       | #            | %    | #             | %    | #         | %    |
| Less than \$100,000                   | 37           | 24%  | 16            | 31%  | 24        | 29%  |
| \$100,000-199,999                     | 80           | 51%  | 29            | 57%  | 38        | 46%  |
| \$200,000-299,999                     | 26           | 17%  | 4             | 8%   | 18        | 22%  |
| \$300,000-399,999                     | 8            | 5%   | 1             | 2%   | 1         | 1%   |
| \$400,000-499,999                     | 1            | 1%   | 1             | 2%   | 0         | 0%   |
| \$500,000-599,999                     | 2            | 1%   | 0             | 0%   | 1         | 1%   |
| \$600,000-699,999                     | 0            | 0%   | 0             | 0%   | 0         | 0%   |
| \$700,000-799,999                     | 1            | 1%   | 0             | 0%   | 0         | 0%   |
| \$800,000-899,999                     | 0            | 0%   | 0             | 0%   | 0         | 0%   |
| \$900,000-999,999                     | 0            | 0%   | 0             | 0%   | 0         | 0%   |
| \$1,000,000+                          | 1            | 1%   | 0             | 0%   | 0         | 0%   |
| Total                                 | 156          | 100% | 51            | 100% | 82        | 100% |
| Average Price                         | \$237,219    |      | \$136,987     |      | \$154,302 |      |
| Median Price                          | \$154,000    |      | \$125,100     |      | \$154,950 |      |
| Sold Price as a Pct. Of<br>List Price | n/a          |      | n/a           |      | 95.4%     |      |
| Average Days on the<br>Market         | n/a          |      | n/a           |      | 84        |      |

Source: CVRMLS, GMU Center for Regional Analysis