



ANALYSIS OF THE CENTRAL VIRGINIA AREA HOUSING MARKET

2nd Quarter 2010

Economic Overview

The national economy slowed in the second quarter of 2010 as many indicators decelerated from their growth rates in the last half of 2009 and the first quarter of this year. One of the reasons for the slowdown in the economic recovery was a growing concern about the financial stability of Western Europe, stemming from the troubles in Greece, and potentially Portugal. This concern caused some negative volatility in the financial markets in the U.S., but those concerns seem to be subsiding as the EU central banks have acted and as many have realized how small the troubled countries' economies are relative to all of Western Europe.

Another reason for the slowing is a following of historical trends—after a recession the economy bounces sharply and then grows more slowly. This slowdown has happened after every modern recession, but perhaps seems slower this time because the recession was so deep and expectations were that when things started up it would happen quickly and growth rates would be back to 2003-2004 levels again. It is most likely that economic measures over the past few months are just indicating a slow patch and there will be continued adjustment before a steadier and sustainable climb will be realized, albeit slower than would be desirable.

The Richmond economy is clearly in a better position in 2010 than in 2009, and is almost back to realizing job growth again, which will be a very positive sign for the housing market.

National Economic Backdrop

Some measures of the economy indicate some slowing in the recovery, but some point to growth in the months ahead. Key measures and their performance:

- The U.S. Leading Economic Index, which predicts economic expansion for many months into the future, has increased for 11 consecutive months. The Coincident Index, which is a measure of current conditions, has now turned upward for two consecutive months, as projected by the Leading Index.
- The final numbers for first quarter Gross Domestic Product showed growth of 2.8 percent – exactly half of the rate in the fourth quarter of 2009 of 5.6 percent and slightly higher than the 3rd quarter of 2009, meaning the last three quarters have an average



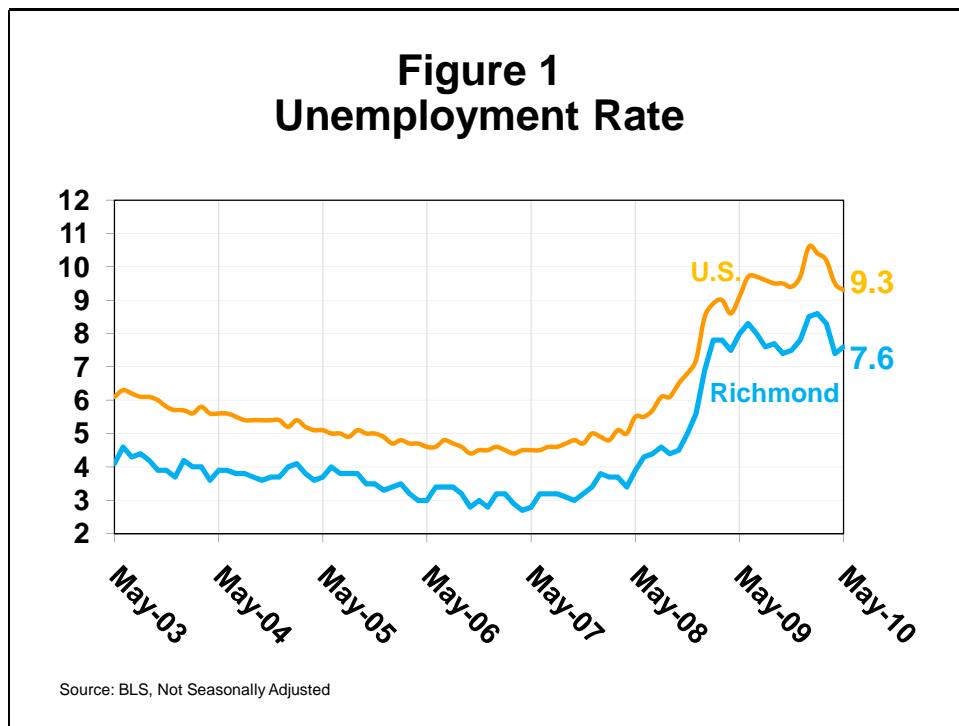
annual growth of 3.5 percent. Global Insight is forecasting that growth in the 3rd quarter of 2010 will be slightly stronger and that GDP growth will moderate to a level of three percent overall for 2010—a modest but respectable annual rate of growth.

- The Institute for Supply Management's indices indicate expansion in both manufacturing and services (non-manufacturing) sectors, although they are not expanding as fast as they were earlier in the spring. The Manufacturing Index has been positive for 11 months and the Non-Manufacturing Index for six months, and both indices are at levels comparable to mid-2007.
- Although Consumer confidence remains relatively low, retail sales have continued to improve since the first quarter of 2009. For June, retail sales were up 4.8 percent from June 2009.
- The stock market has been more volatile in the past few months and its decline has been more affected by the international financial concerns.
- The national unemployment rate has dropped more than a full percentage point since January. Annual job changes nationally have improved from losses of 6.8 million for the period from July 2008 to July 2009 to losses of just 66,000 jobs between June 2009 and June 2010. It would appear that job losses nationally are about stopped and growth will begin this summer, although it will take some time to get back to the peak levels of two years ago.
- Home sales nationally reflect what most analysts had predicted—a decline coincident with the ending of the tax credits. With a gradually improving economy and jobs picture, the housing market will recover as it begins to stand on its own feet again but it will likely take the rest of this year for the bumpiness to smooth out.

Central Virginia Area Economic Trends

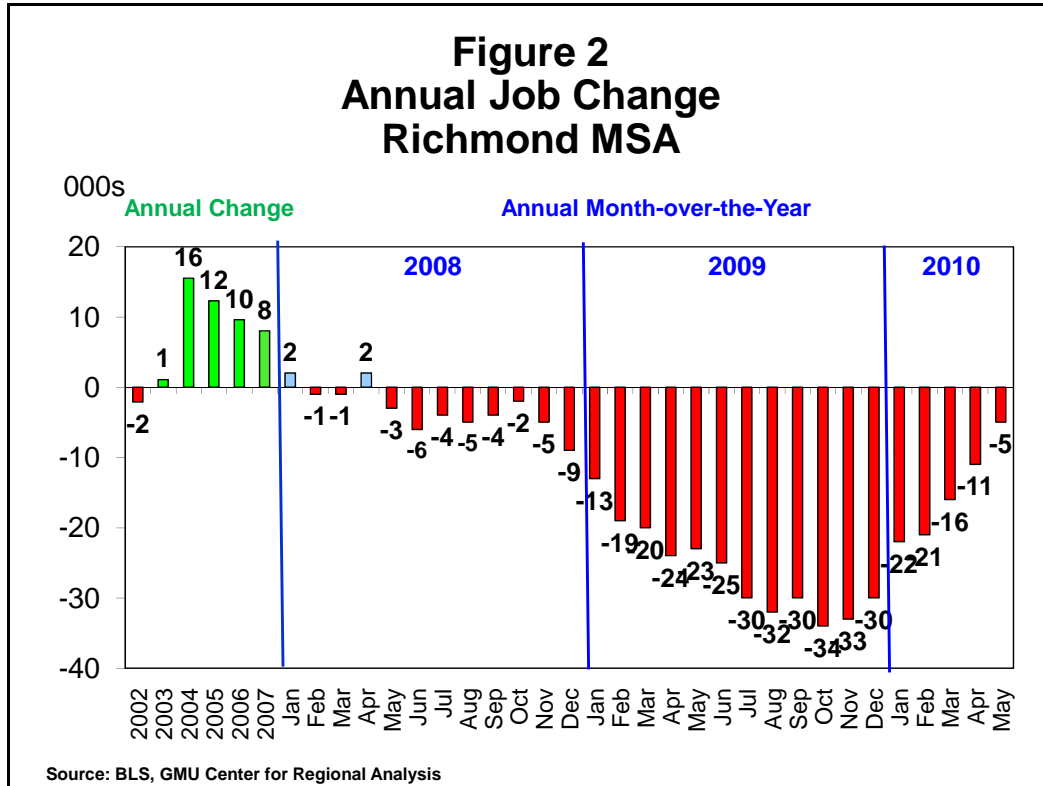
Like the national economy, Central Virginia's economic conditions have improved considerably and the job picture is very similar; i.e., growth is just around the corner and should likely begin this summer. Also on the jobs and unemployment factors, Central Virginia did not have the depth of losses as at the national level and the growing economy will seem more real here than in many areas of the country.

The unemployment rate in the Richmond Metropolitan Area was 8.6 percent in February and has improved to 7.6 percent as of May. The region's unemployment rate is 1.7 percentage points below the national rate.



Annual job change on a monthly basis indicates that the bottom of the recession in Central Virginia occurred the fall of 2009 when job losses were in the low 30,000's. That picture has improved markedly in 2010 and the latest available data for May indicate losses for the previous twelve months of only 5,300 jobs. Improvements in the job picture have been in most sectors, and the region now has job growth in Education and Health Services and Other Services sectors.

As the job picture improves, the region's housing market will begin to recover its balance from the tax credit drop-off. The remaining question is how long the job and housing recoveries will take. There is some uncertainty in the pace of recovery, but the sum of current measures would indicate that recovery is already happening.



Central Virginia Area Housing Market

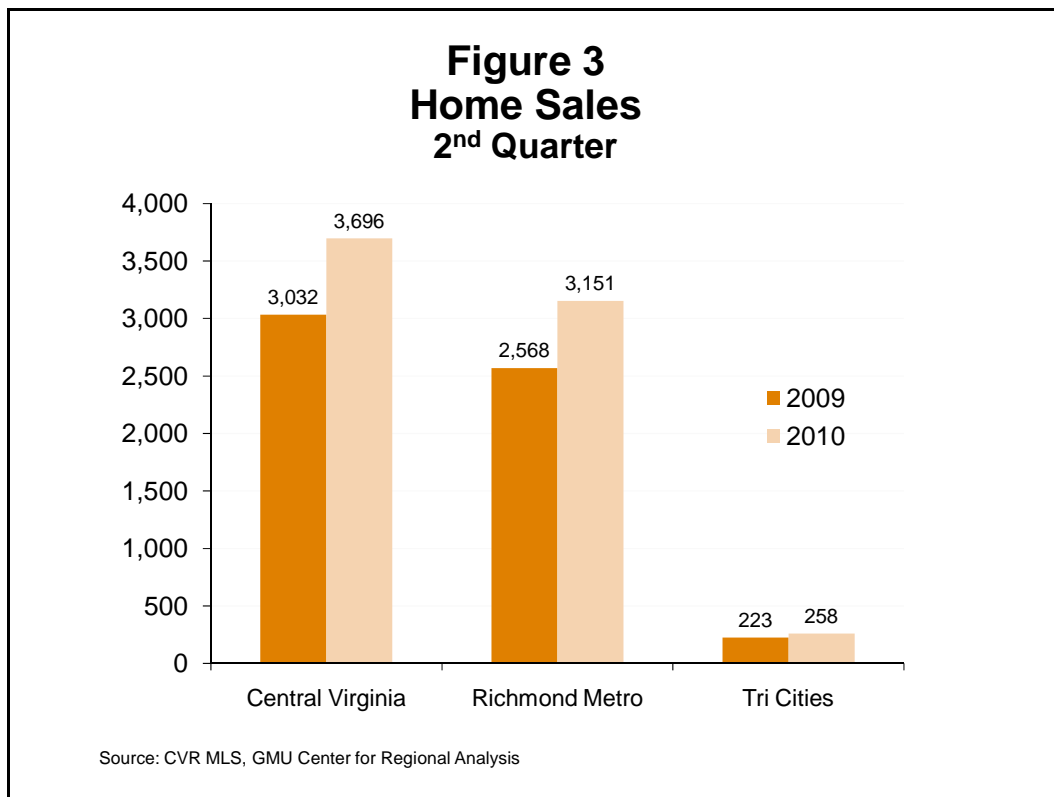
After several quarters of upticks in sales activity, pending sales, and active listings, coupled with price declines, the pattern has changed slightly in the second quarter of 2010. Home sales activity is up significantly in the second quarter of 2010. Prices are still down, though the declines are more modest than they have been in recent quarters. Both the number of pending sales and the number of active listings are lower in the second quarter of 2010 than they were a year earlier.

Home Sales

Sales activity has been on the rise since the third quarter of 2009, but the number of home sales accelerated significantly in the second quarter of 2010. In the Central Virginia region, there were 3,696 homes sold in the second quarter of 2010. The number of sales is up 22 percent over the number of sales in the second quarter of 2009. The dramatic acceleration in home

sales can be attributed largely to the Federal homebuyer tax credits, which were available to home buyers who had a signed contract by the end of April and closed by the end of June. (Recent legislation has extended the deadline for closing though no additional homebuyers who had a signed contract after April 30 would be eligible for the credit.) Many homebuyers purchased a home in the spring, rather than waiting until the summer, in order to take advantage of the credit. As a result, we will likely see a drop off in sales in the third quarter of this year.

There were 3,151 sales in the Richmond Metro Area in the second quarter of 2010, which was up 23 percent over the second quarter of 2009. The biggest jump in sales was in Henrico County, where the number of sales increased by 28 percent. In the Tri Cities Area, there were 258 sales in the second quarter of 2010, up 16 percent over the second quarter of 2009.





Looking over the first half of 2010 provides a similar picture. There were a total of 5,684 sales year-to-date (YTD) in the Central Virginia region compared with 4,887 sales in the first half of 2009, reflecting an increase of 16.3%.

Home Prices

While home sales have picked up, prices continue to fall, although prices region-wide are down by less in the second quarter of 2010 than they were in the first quarter. The average sales price in the Central Virginia region was \$229,545 in the second quarter of 2010, down four percent from the second quarter 2009 average. The median sales price was \$196,383, also down four percent from a year earlier.¹ (By contrast, average prices were down 17 percent and median prices were down four percent in the first quarter of 2010.)

Home prices continued to go down faster in the Tri Cities Area than in the Richmond Metro Area. The average sales price in the Richmond Metro Area was \$234,569 in the second quarter of 2010, down three percent from the second quarter of 2009. The median price in the Richmond Metro Area was \$199,630, down four percent. In Henrico County, where sales were the strongest, the average sales price was flat compared with a year earlier.

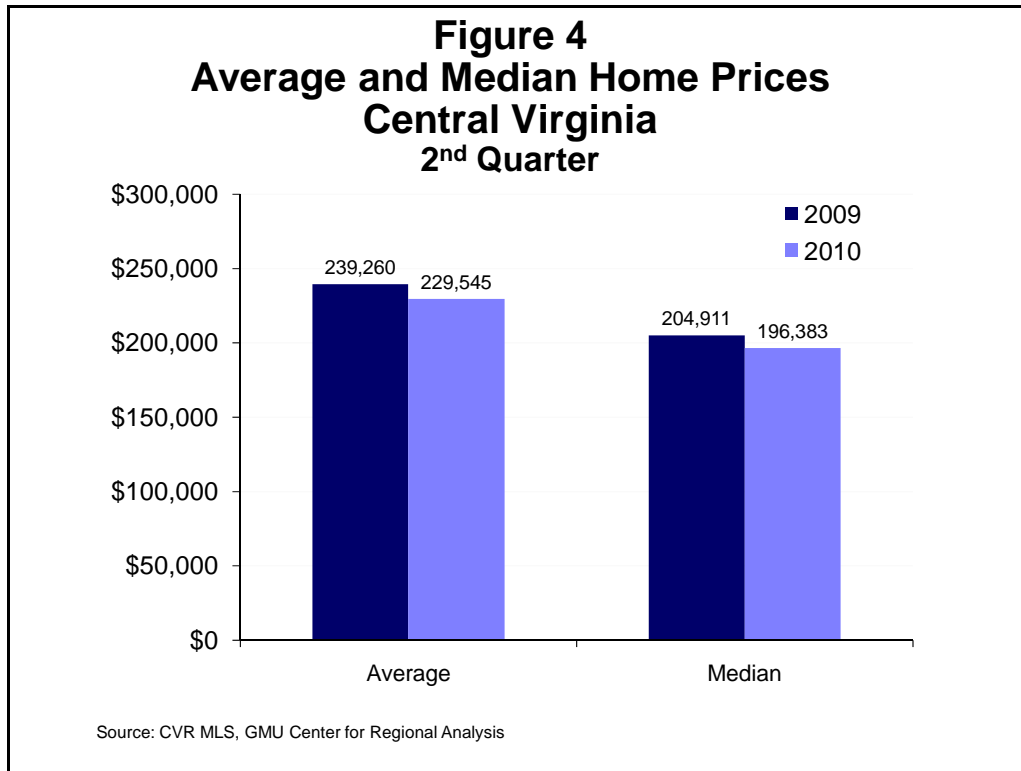
In the Tri Cities Area, the average sales price was down nine percent from a year ago--\$137,128 compared to \$150,984. The median sales price in the Tri Cities Area in the second quarter was \$125,600, down 14 percent from a year earlier.

Pending Sales

Pending sales numbers give an indication of future sales activity. After being up for several quarters in a row, the number of pending sales in the Central Virginia region was down in the second quarter of 2010 compared with the second quarter of 2009. This decline probably represents quicker movement from pending to closed for homebuyers looking to take advantage of the homebuyer tax credit. This drop also provides further evidence that sales in the third quarter of 2010 will likely be somewhat lower.

In the Central Virginia region, there were 3,579 pending sales in the second quarter of 2010, down eight percent from the second quarter of 2009. There were 3,037 pending sales in the Richmond Metro Area and 266 pending sales in the Tri Cities Area and both numbers were down seven percent from a year earlier.

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.



Year-to-date pending sales are up about three percent. In the first half of 2010 there were 3,192 pending sales in the Central Virginia region, compared with 6,569 in the first half of 2009.

Active Listings

The number of active listings seems to have stabilized after a run-up at the end of 2009 and in early 2010. This stabilization of new listings could signify the leading edge of the return to overall market stability. In the Central Virginia region, there were 9,599 active listings at the end of June 2010, almost exactly the same number of active listings at the end of June 2009. By contrast, at the end of the first quarter of 2010, the number of active listings was 36 percent higher than the number at the end of the first quarter of 2009.

The number of active listings was down one percent in the Richmond Metro Area but the number was up 11 percent in the Tri Cities Area. There were 7,214 active listings at the end of June in the Richmond Metro Area and 1,070 active listings in the Tri Cities Area.



The average list price of new listings in June 2010 was somewhat higher than the sales prices in June. In the Central Virginia region, the average list price of homes new to the market in June was \$243,307 while the average price of homes sold in June was \$237,384. The pattern was similar for the Richmond Metro Area and Tri Cities Area.

In the Central Virginia region and Richmond Metro Area, the average home sold for a price that was about 97 percent of its list price. In the Tri Cities Area, the average sold price was about 95 percent of list.

Outlook for 2010

The end of the second quarter of 2010 marks the end of the Federal homebuyer tax credit programs and the beginning of a regional housing market that will need to stand on its own two feet. The supply of housing for sale has started to moderate, with the number of active listings in June 2010 about the same as the number of June 2009. Demand will dip in the summer, as a result of homebuyers having pushed up purchases to the spring, but will return later in the year as the region's economy improves. A somewhat smaller inventory and an increase demand will help spur the region's housing market in late 2010 and into early 2011.

Residential Sales

County of City	Units Sold			Average Sales Price			Median Sales Price		
	Q2 2010	Q2 2009	% Chg.	Q2 2010	Q2 2009	% Chg.	Q2 2010	Q2 2009	% Chg.
Caroline	30	24	25%	\$159,533	\$149,625	7%	\$150,000	\$138,550	8%
Charles City Co.	9	8	13%	\$530,857	\$215,138	147%	\$185,000	\$220,000	-16%
Chesterfield	1111	917	21%	\$231,405	\$251,975	-8%	\$199,000	\$210,000	-5%
Colonial Heights	37	29	28%	\$138,679	\$173,821	-20%	\$131,500	\$165,000	-20%
Dinwiddie	45	39	15%	\$144,615	\$164,591	-12%	\$150,000	\$164,500	-9%
Goochland	45	45	0%	\$359,534	\$501,579	-28%	\$299,950	\$387,000	-22%
Hanover	254	219	16%	\$269,153	\$274,038	-2%	\$247,000	\$241,000	2%
Henrico	1062	832	28%	\$249,290	\$249,839	0%	\$205,750	\$215,000	-4%
Hopewell	56	60	-7%	\$124,237	\$131,676	-6%	\$109,900	\$135,750	-19%
King William	40	34	18%	\$191,696	\$202,257	-5%	\$187,175	\$172,500	9%
Louisa	43	27	59%	\$158,416	\$154,424	3%	\$135,800	\$146,000	-7%
New Kent	46	41	12%	\$264,260	\$276,515	-4%	\$259,850	\$230,000	13%
Petersburg	71	50	42%	\$90,043	\$89,708	0%	\$75,000	\$86,700	-13%
Powhatan	74	62	19%	\$290,767	\$281,848	3%	\$262,852	\$252,500	4%
Prince George	49	45	9%	\$212,041	\$218,301	-3%	\$190,000	\$197,500	-4%
Richmond	724	600	21%	\$205,695	\$208,475	-1%	\$175,000	\$178,500	-2%
MLS TOTAL	3,696	3,032	22%	\$229,545	\$239,260	-4%	\$196,383	\$204,911	-4%
Chesterfield	1,111	917	21%	\$231,405	\$251,975	-8%	\$199,000	\$210,000	-5%
Hanover	254	219	16%	\$269,153	\$274,038	-2%	\$247,000	\$241,000	2%
Henrico	1,062	832	28%	\$249,290	\$249,839	0%	\$205,750	\$215,000	-4%
Richmond	724	600	21%	\$205,695	\$208,475	-1%	\$175,000	\$178,500	-2%
Richmond Metro TOTAL	3,151	2,568	23%	\$234,569	\$243,001	-3%	\$199,630	\$206,904	-4%
Colonial Heights	37	29	28%	\$138,679	\$173,821	-20%	\$131,500	\$165,000	-20%
Dinwiddie	45	39	15%	\$144,615	\$164,591	-12%	\$150,000	\$164,500	-9%
Hopewell	56	60	-7%	\$124,237	\$131,676	-6%	\$109,900	\$135,750	-19%
Petersburg	71	50	42%	\$90,043	\$89,708	0%	\$75,000	\$86,700	-13%
Prince George	49	45	9%	\$212,041	\$218,301	-3%	\$190,000	\$197,500	-4%
Tri Cities TOTAL	258	223	16%	\$137,128	\$150,984	-9%	\$125,600	\$146,045	-14%

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

County of City	Units		
	Q2 2010	Q2 2009	% Chg.
Caroline	29	39	-26%
Charles City Co.	6	11	-45%
Chesterfield	1067	1,221	-13%
Colonial Heights	49	28	75%
Dinwiddie	39	64	-39%
Goochland	49	51	-4%
Hanover	241	259	-7%
Henrico	1005	1,095	-8%
Hopewell	59	68	-13%
King William	43	48	-10%
Louisa	35	51	-31%
New Kent	50	49	2%
Petersburg	77	70	10%
Powhatan	64	71	-10%
Prince George	42	56	-25%
Richmond	724	703	3%
MLS TOTAL	3,579	3,884	-8%

Chesterfield	1,067	1,221	-13%
Hanover	241	259	-7%
Henrico	1,005	1,095	-8%
Richmond	724	703	3%
Richmond Metro TOTAL	3,037	3,278	-7%

Colonial Heights	49	28	75%
Dinwiddie	39	64	-39%
Hopewell	59	68	-13%
Petersburg	77	70	10%
Prince George	42	56	-25%
Tri Cities TOTAL	266	286	-7%

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

County of City	Units		
	End of Q2	End of Q2	% Chg.
	2010	2009	
Caroline	98	89	10%
Charles City Co.	37	23	61%
Chesterfield	2663	2,643	1%
Colonial Heights	138	123	12%
Dinwiddie	220	161	37%
Goochland	264	290	-9%
Hanover	868	893	-3%
Henrico	2102	2,164	-3%
Hopewell	201	154	31%
King William	213	211	1%
Louisa	160	196	-18%
New Kent	243	229	6%
Petersburg	288	312	-8%
Powhatan	300	312	-4%
Prince George	223	214	4%
Richmond	1581	1,617	-2%
MLS TOTAL	9,599	9,631	0%

Chesterfield	2,663	2,643	1%
Hanover	868	893	-3%
Henrico	2,102	2,164	-3%
Richmond	1,581	1,617	-2%
Richmond Metro TOTAL	7,214	7,317	-1%

Colonial Heights	138	123	12%
Dinwiddie	220	161	37%
Hopewell	201	154	31%
Petersburg	288	312	-8%
Prince George	223	214	4%
Tri Cities TOTAL	1,070	964	11%

Source: CVRMLS, GMU Center for Regional Analysis

Sales

Date: 2nd 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	12	10	1	0	0	0	0	0	0	0	0	30
Charles City Co.	1	5	2	0	0	0	0	0	0	0	0	1	9
Chesterfield	41	526	321	135	53	9	11	6	5	3	1	1,111	
Colonial Heights	8	26	1	2	0	0	0	0	0	0	0	37	
Dinwiddie	9	30	6	0	0	0	0	0	0	0	0	45	
Goochland	1	7	15	10	3	4	1	3	0	0	1	45	
Hanover	0	74	98	58	12	6	5	1	0	0	0	254	
Henrico	68	434	313	115	51	40	18	7	9	4	3	1,062	
Hopewell	25	21	9	1	0	0	0	0	0	0	0	56	
King William	4	20	15	1	0	0	0	0	0	0	0	40	
Louisa	12	21	7	2	0	0	0	1	0	0	0	43	
New Kent	2	12	15	12	5	0	0	0	0	0	0	46	
Petersburg	48	18	5	0	0	0	0	0	0	0	0	71	
Powhatan	2	20	24	15	5	4	1	3	0	0	0	74	
Prince George	3	24	18	3	0	0	0	0	0	0	1	49	
Richmond	198	230	160	71	29	10	10	8	1	2	5	724	
MLS TOTAL	429	1,480	1,019	426	158	73	46	29	15	9	12	3,696	
Chesterfield	41	526	321	135	53	9	11	6	5	3	1	1,111	
Hanover	0	74	98	58	12	6	5	1	0	0	0	254	
Henrico	68	434	313	115	51	40	18	7	9	4	3	1,062	
Richmond	198	230	160	71	29	10	10	8	1	2	5	724	
Richmond Metro TOTAL	307	1,264	892	379	145	65	44	22	15	9	9	3,151	
Colonial Heights	8	26	1	2	0	0	0	0	0	0	0	37	
Dinwiddie	9	30	6	0	0	0	0	0	0	0	0	45	
Hopewell	25	21	9	1	0	0	0	0	0	0	0	56	
Petersburg	48	18	5	0	0	0	0	0	0	0	0	71	
Prince George	3	24	18	3	0	0	0	0	0	0	1	49	
Tri Cities TOTAL	93	119	39	6	0	0	0	0	0	0	1	258	

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

Date: 2nd 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	5	13	7	4	0	0	0	0	0	0	0	0	29
Charles City Co.	1	2	2	0	0	0	0	0	0	0	0	1	6
Chesterfield	43	465	284	140	73	24	19	7	6	4	2	1,067	
Colonial Heights	4	40	2	2	1	0	0	0	0	0	0	49	
Dinwiddie	7	20	9	3	0	0	0	0	0	0	0	39	
Goochland	1	6	9	10	10	5	2	1	2	0	3	49	
Hanover	3	62	93	57	18	4	2	1	0	0	1	241	
Henrico	73	386	289	123	57	33	19	10	6	3	6	1,005	
Hopewell	20	31	7	1	0	0	0	0	0	0	0	59	
King William	8	20	12	3	0	0	0	0	0	0	0	43	
Louisa	11	12	8	3	0	0	0	1	0	0	0	35	
New Kent	3	18	14	11	3	0	0	0	0	0	1	50	
Petersburg	50	22	4	1	0	0	0	0	0	0	0	77	
Powhatan	2	19	16	9	8	4	1	4	1	0	0	64	
Prince George	2	19	17	3	0	1	0	0	0	0	0	42	
Richmond	206	203	150	79	34	20	15	4	4	3	6	724	
MLS TOTAL	439	1,338	923	449	204	91	58	28	19	10	20	3,579	
Chesterfield	43	465	284	140	73	24	19	7	6	4	2	1,067	
Hanover	3	62	93	57	18	4	2	1	0	0	1	241	
Henrico	73	386	289	123	57	33	19	10	6	3	6	1,005	
Richmond	206	203	150	79	34	20	15	4	4	3	6	724	
Richmond Metro TOTAL	325	1,116	816	399	182	81	55	22	16	10	15	3,037	
Colonial Heights	4	40	2	2	1	0	0	0	0	0	0	49	
Dinwiddie	7	20	9	3	0	0	0	0	0	0	0	39	
Hopewell	20	31	7	1	0	0	0	0	0	0	0	59	
Petersburg	50	22	4	1	0	0	0	0	0	0	0	77	
Prince George	2	19	17	3	0	1	0	0	0	0	0	42	
Tri Cities TOTAL	83	132	39	10	1	1	0	0	0	0	0	266	

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

Date: End of 2nd 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	9	29	36	12	3	4	1	0	1	1	2	98
Charles City Co.	5	18	9	0	1	1	0	0	1	1	1	37
Chesterfield	75	958	921	393	142	63	47	26	19	4	15	2,663
Colonial Heights	9	80	38	6	3	1	1	0	0	0	0	138
Dinwiddie	18	122	52	16	5	4	0	2	1	0	0	220
Goochland	7	36	58	47	30	15	16	8	13	6	28	264
Hanover	4	144	322	204	99	31	23	15	7	10	9	868
Henrico	100	929	656	207	90	48	23	16	9	7	17	2,102
Hopewell	39	118	38	6	0	0	0	0	0	0	0	201
King William	4	114	66	19	6	1	0	1	0	1	1	213
Louisa	7	67	53	19	4	4	1	1	1	1	2	160
New Kent	3	56	79	58	14	12	9	6	3	1	2	243
Petersburg	123	127	32	5	1	0	0	0	0	0	0	288
Powhatan	4	61	85	58	37	33	6	4	4	4	4	300
Prince George	6	76	98	23	12	4	1	0	1	0	2	223
Richmond	385	574	337	120	54	35	23	12	5	13	23	1,581
MLS TOTAL	798	3,509	2,880	1,193	501	256	151	91	65	49	106	9,599
Chesterfield	75	958	921	393	142	63	47	26	19	4	15	2,663
Hanover	4	144	322	204	99	31	23	15	7	10	9	868
Henrico	100	929	656	207	90	48	23	16	9	7	17	2,102
Richmond	385	574	337	120	54	35	23	12	5	13	23	1,581
Richmond Metro TOTAL	564	2605	2236	924	385	177	116	69	40	34	64	7,214
Colonial Heights	9	80	38	6	3	1	1	0	0	0	0	138
Dinwiddie	18	122	52	16	5	4	0	2	1	0	0	220
Hopewell	39	118	38	6	0	0	0	0	0	0	0	201
Petersburg	123	127	32	5	1	0	0	0	0	0	0	288
Prince George	6	76	98	23	12	4	1	0	1	0	2	223
Tri Cities TOTAL	195	523	258	56	21	9	2	2	2	0	2	1070

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: April 2010

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	140	8%	185	10%	132	12%
\$100,000-199,999	692	38%	753	42%	421	39%
\$200,000-299,999	523	29%	477	27%	322	30%
\$300,000-399,999	228	13%	197	11%	114	11%
\$400,000-499,999	84	5%	86	5%	36	3%
\$500,000-599,999	54	3%	33	2%	26	2%
\$600,000-699,999	28	2%	20	1%	8	1%
\$700,000-799,999	14	1%	11	1%	11	1%
\$800,000-899,999	11	1%	5	0%	3	0%
\$900,000-999,999	4	0%	5	0%	4	0%
\$1,000,000+	23	1%	4	0%	4	0%
Total	1801	100%	1776	100%	1081	100%

Average Price	\$264,372	\$230,530	\$227,641
Median Price	\$214,950	\$199,000	\$197,900
Sold Price as a Pct. Of List Price	n/a	n/a	96.7%
Average Days on the Market	n/a	n/a	80

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: April 2010

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	107	8%	132	9%	94	11%
\$100,000-199,999	520	38%	641	42%	346	39%
\$200,000-299,999	414	30%	426	28%	272	30%
\$300,000-399,999	180	13%	176	12%	101	11%
\$400,000-499,999	60	4%	71	5%	33	4%
\$500,000-599,999	41	3%	29	2%	22	2%
\$600,000-699,999	17	1%	20	1%	8	1%
\$700,000-799,999	12	1%	8	1%	8	1%
\$800,000-899,999	6	0%	4	0%	3	0%
\$900,000-999,999	3	0%	5	0%	4	0%
\$1,000,000+	16	1%	4	0%	3	0%
Total	1376	100%	1516	100%	894	100%
Average Price	\$262,713		\$235,397		\$233,129	
Median Price	\$215,000		\$199,950		\$200,000	
Sold Price as a Pct. Of List Price	n/a		n/a		96.7%	
Average Days on the Market	n/a		n/a		78	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: April 2010

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	23	12%	43	36%	27	31%
\$100,000-199,999	96	51%	64	53%	42	49%
\$200,000-299,999	49	26%	12	10%	15	17%
\$300,000-399,999	14	7%	1	1%	1	1%
\$400,000-499,999	4	2%	0	0%	0	0%
\$500,000-599,999	3	2%	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%	1	1%
Total	190	100%	120	100%	86	100%
Average Price	\$192,038		\$127,052		\$152,736	
Median Price	\$164,975		\$126,750		\$144,750	
Sold Price as a Pct. Of List Price	n/a		n/a		96.9%	
Average Days on the Market	n/a		n/a		84	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: May 2010

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	151	9%	125	15%	134	11%
\$100,000-199,999	637	36%	277	32%	533	42%
\$200,000-299,999	524	30%	211	25%	350	28%
\$300,000-399,999	230	13%	115	13%	139	11%
\$400,000-499,999	91	5%	57	7%	48	4%
\$500,000-599,999	49	3%	24	3%	20	2%
\$600,000-699,999	26	1%	20	2%	18	1%
\$700,000-799,999	17	1%	7	1%	8	1%
\$800,000-899,999	13	1%	8	1%	3	0%
\$900,000-999,999	8	0%	3	0%	1	0%
\$1,000,000+	11	1%	12	1%	2	0%
Total	1757	100%	859	100%	1256	100%
Average Price	\$260,160		\$268,633		\$222,704	
Median Price	\$219,950		\$215,090		\$193,500	
Sold Price as a Pct. Of List Price	n/a		n/a		96.7%	
Average Days on the Market	n/a		n/a		77	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: May 2010

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	108	8%	99	14%	90	8%
\$100,000-199,999	489	36%	221	30%	473	43%
\$200,000-299,999	415	31%	190	26%	308	28%
\$300,000-399,999	185	14%	99	14%	126	12%
\$400,000-499,999	68	5%	53	7%	45	4%
\$500,000-599,999	37	3%	22	3%	19	2%
\$600,000-699,999	19	1%	18	2%	18	2%
\$700,000-799,999	14	1%	4	1%	7	1%
\$800,000-899,999	8	1%	8	1%	3	0%
\$900,000-999,999	5	0%	3	0%	1	0%
\$1,000,000+	6	0%	8	1%	2	0%
Total	1354	100%	725	100%	1092	100%
Average Price	\$257,436		\$267,705		\$229,854	
Median Price	\$219,994		\$220,000		\$195,680	
Sold Price as a Pct. Of List Price	n/a		n/a		96.8%	
Average Days on the Market	n/a		n/a		76	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: May 2010

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	35	18%	18	25%	36	46%
\$100,000-199,999	93	48%	35	49%	30	38%
\$200,000-299,999	48	25%	12	17%	10	13%
\$300,000-399,999	8	4%	5	7%	2	3%
\$400,000-499,999	6	3%	1	1%	0	0%
\$500,000-599,999	0	0%	0	0%	0	0%
\$600,000-699,999	1	1%	0	0%	0	0%
\$700,000-799,999	1	1%	0	0%	0	0%
\$800,000-899,999	1	1%	0	0%	0	0%
\$900,000-999,999	0	0%	0	0%	0	0%
\$1,000,000+	0	0%	0	0%	0	0%
Total	193	100%	71	100%	78	100%
Average Price	\$186,341		\$163,658		\$120,593	
Median Price	\$165,000		\$149,900		\$108,000	
Sold Price as a Pct. Of List Price	n/a		n/a		95.9%	
Average Days on the Market	n/a		n/a		74	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: June 2010

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	225	10%	129	14%	163	12%
\$100,000-199,999	824	38%	308	33%	526	39%
\$200,000-299,999	658	30%	235	25%	347	26%
\$300,000-399,999	264	12%	137	15%	173	13%
\$400,000-499,999	101	5%	61	6%	74	5%
\$500,000-599,999	43	2%	34	4%	27	2%
\$600,000-699,999	28	1%	18	2%	20	1%
\$700,000-799,999	10	0%	10	1%	10	1%
\$800,000-899,999	5	0%	6	1%	9	1%
\$900,000-999,999	10	0%	2	0%	4	0%
\$1,000,000+	12	1%	4	0%	6	0%
Total	2180	100%	944	100%	1359	100%
Average Price	\$243,307		\$254,567		\$237,384	
Median Price	\$209,500		\$214,950		\$199,000	
Sold Price as a Pct. Of List Price	n/a		n/a		97.0%	
Average Days on the Market	n/a		n/a		73	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: June 2010

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	158	9%	94	12%	123	11%
\$100,000-199,999	650	37%	254	32%	445	38%
\$200,000-299,999	544	31%	200	25%	312	27%
\$300,000-399,999	217	13%	124	16%	152	13%
\$400,000-499,999	82	5%	58	7%	67	6%
\$500,000-599,999	33	2%	30	4%	24	2%
\$600,000-699,999	24	1%	17	2%	18	2%
\$700,000-799,999	8	0%	10	1%	7	1%
\$800,000-899,999	4	0%	4	1%	9	1%
\$900,000-999,999	7	0%	2	0%	4	0%
\$1,000,000+	7	0%	3	0%	4	0%
Total	1734	100%	796	100%	1165	100%
Average Price	\$244,922		\$263,133		\$240,093	
Median Price	\$210,000		\$224,925		\$202,500	
Sold Price as a Pct. Of List Price	n/a		n/a		97.2%	
Average Days on the Market	n/a		n/a		70	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: June 2010

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	56	26%	22	29%	30	32%
\$100,000-199,999	103	48%	33	44%	47	50%
\$200,000-299,999	44	20%	15	20%	14	15%
\$300,000-399,999	6	3%	4	5%	3	3%
\$400,000-499,999	6	3%	0	0%	0	0%
\$500,000-599,999	1	0%	1	1%	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	216	100%	75	100%	94	100%

Average Price	\$163,850	\$158,003	\$136,570
Median Price	\$155,750	\$149,900	\$132,000
Sold Price as a Pct. Of List Price	n/a	n/a	95.4%
Average Days on the Market	n/a	n/a	92

Source: CVRMLS, GMU Center for Regional Analysis