



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

**2011 Annual and 4<sup>th</sup> Quarter Report**

**by**

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### **Economic Overview**

As the national economy entered 2011, most economists were predicting that 2011 would see a continued improving economy as the year progressed. Several measures on the economy in early 2011 were clearly pointing up, and there were expectations that the recovering sectors would carry over into housing and that new housing construction would begin to accelerate during the year. In hindsight, it is evident that the positive signs were not positive enough to overcome the strong headwinds that 2011 produced. Multiple factors buffeted the recovery—severe winter storms, return to higher gas prices as a result of problems in the Middle East, the tsunami and earthquake in Japan that disrupted markets, the European financial roller-coaster crisis throughout the year, and the inability of Congress and the Obama administration to negotiate agreements on national debt and budgets. The resulting slow recovery in 2011 was not just a matter of circumstances, but was also due to an economic fragility caused by low consumer and business confidence and a more dysfunctional political system than would have been thought. Given all of the turmoil in 2011, it is fortunate that a double dip recession did not occur.

Like at the beginning of 2011, most national economic measures are pointing up, but as we enter 2012, the positive signs are even stronger. Measures are also stronger at the national level than locally, at least as the year begins. Virginia has seen its recovery moderate since the summer of 2011 as the lack of resolution of the national budget issues created uncertainty in many of the portions of economy that sell services and goods to the Federal government. This was especially true in Northern Virginia and Hampton Roads. Central Virginia and Richmond also experienced setbacks in the recovery process, more related to local economic factors.



State capital areas throughout the U.S. have not fared well economically in the past year, and Richmond's economic performance followed this trend.

For Central Virginia, 2012 should see more recovery from the local factors that have held the economy back. Declining unemployment, resumption of growth in cyclical sectors and getting through the foreclosure difficulties should result in modest growth overall in the local economy.

### **National Economic Backdrop**

As 2011 ended, almost all measures of economic performance were headed in the right direction. Figure 1 summarizes the trend direction for each of the key economic measures at the end of the year.



Of the several measures depicted, only housing is not yet pointed in the direction of recovery as prices nationally continue to decline. However, many analysts now see the likelihood for price improvements as the year progresses and more of the foreclosures are resolved. With mortgage rates at historically low rates, financing processes becoming easier, and the pent-up demand that has been restrained by the downturn ready to be released, the housing sector will see improvement in 2012. Key factors overall for 2012 will be to see if the political forces can reach some kind of accommodation and forward direction, a calming of the European financial

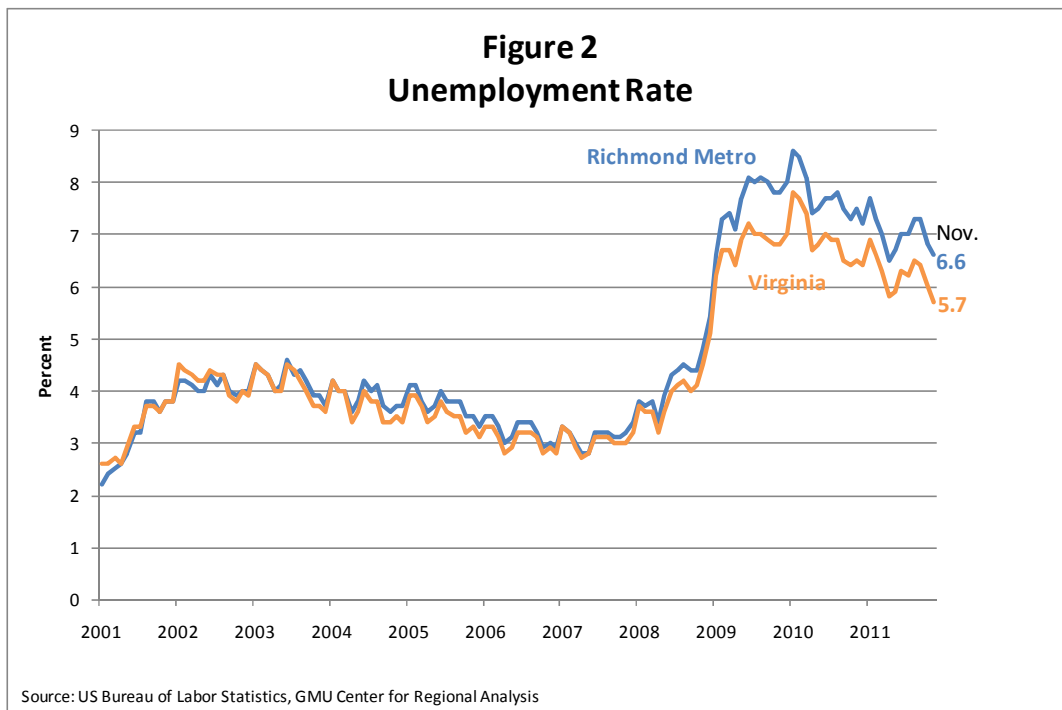


troubles, a resumption of the housing sector with new construction to absorb pent up demand, and some good fortune relative to having any wild cards emerge. U.S. GDP should improve from a 1.8% growth rate in 2011 up to about 2.2% in 2012, 2.6% in 2013, and 3.5% in 2014.

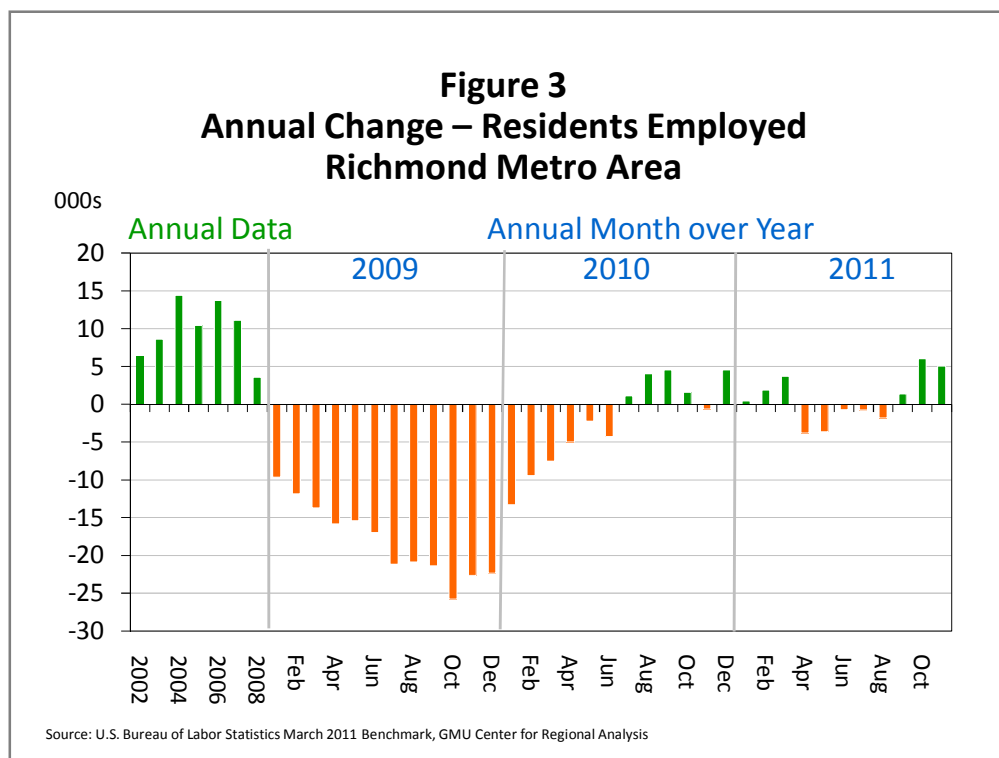
### Central Virginia Economic Trends

Early in 2011 Central Virginia appeared to be recovering very well, only to regress some beginning in late spring. Job growth on an annual basis turned positive in December of 2010 and for the first quarter of 2011 was up approximately 4,000 jobs. Modest job declines followed for the rest of the year, and across most sectors, indicating that the local economy was mirroring the national trends. As of November 2011, three sectors of the region’s economy were adding jobs—professional and business services, education and health services, and state and local government. The good news from this is that the first two of these sectors have the highest average wages, so where the region has had growth it has been quality growth.

Unemployment has trended along with the statewide rate, although slightly higher. As of November the unemployment rate for the Richmond Metropolitan Area was 6.6%—almost a percentage point higher than the statewide rate, but well below the national rate of 8.2% (not seasonally adjusted rates). The region’s unemployment rate is also much below its peak of 8.6% in January of 2010.



The survey by the Bureau of Labor Statistics (BLS) that provides unemployment data also measures how many people are employed, and this measure includes workers who are self-employed while the other jobs survey by BLS only measures payroll jobs. This other measure—residents who are employed—is usually a leading indicator of economic activity as it measures people in jobs that are brought on by companies in an expansion phase. In other words, companies will often bring on contract help in an early growth phase before they hire full-time employees eligible for benefits. The region’s employment by this measure has been more positive than the payroll job survey, showing growth for 11 of the last 18 months and having the strongest gains in the last three months of data with an average gain of approximately 5,000 employed persons.



The outlook for 2012 is that these improving unemployment and job trends will begin to accelerate and contribute to an improving economic performance. An improving economy in conjunction with continued low mortgage rates, reduction of foreclosures and their impacts, and the pent up demand, all mean Central Virginia should see significant improvements in the housing market as the year progresses.



## **Current Market Conditions**

Home prices continue to fall in many markets around the U.S. and sales activity continues to be sluggish at the end of 2011. However, the inventory of distressed sales that has been putting downward pressure on prices is being drawn down in many markets. Many analysts forecast that the national market will improve as the economy improves in 2012. The Central Virginia area housing market was still slow in the first part of 2011, but there were positive signs in the 4<sup>th</sup> quarter of the year when the numbers of pendings and sales were up. Given that there was no artificial stimulus in the market (i.e. no Federal homebuyer tax credit), the region's 2011 housing market showed notable resiliency. Some promising signs in the market, along with potential improvements to the local economy, suggest that 2012 will be a better year than 2011. The Central Virginia area housing market is heading in the right direction, with price stability and modest price appreciation in the year ahead.

### ***Home Prices***

Across the Central Virginia market, prices were still coming down at the end of the year. In 2011, the median sold price in the CVR MLS was \$179,950, down 7.7% from the 2010 median sales price.<sup>1</sup> In the Richmond Metro, the 2011 median price was \$184,975, down 7.5% from a year ago. Prices were down further in the Tri Cities area where the median price was \$112,150 in 2011 compared to \$130,000 in 2010. Trends are similar for average prices.

In the 4<sup>th</sup> quarter of 2011, median and average prices were down eight and seven percent, respectively, compared to the 4<sup>th</sup> quarter of 2010, and there was price depreciation across almost all of the region's counties and cities.

### ***Home Sales***

The increase in sales activity in 2011 is a bright spot in the Central Virginia market. In 2011, there was a total of 11,148 sales in the Central Virginia region, a 3.3% increase over 2010 sales. The number of sales was up by 4.2% in the Richmond Metro; however, sales activity remained down in the Tri Cities area.

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<sup>1</sup> The median price is the price at which half the homes sold for less and half sold for more.



**Figure 3. Sales and Prices: 2009 and 2010**

	Sales			Median Prices (\$)			Average Prices (\$)		
	2010	2011	% Change	2010	2011	% Change	2010	2011	% Change
Central Virginia MLS	10,793	11,148	3.3%	195,000	179,950	-7.7%	227,959	213,422	-6.1%
Richmond Metro	8,994	9,376	4.2%	199,925	184,975	-7.5%	234,188	217,361	-6.9%
Tri Cities	854	778	-8.9%	130,000	112,150	-13.7%	137,196	132,876	-3.2%

Source: CVR MLS, GMU Center for Regional Analysis

Sales were up in every quarter of 2011 compared to 2010 except the 2<sup>nd</sup> quarter. Recall that the 2<sup>nd</sup> quarter of 2010 was the period during which the Federal homebuyer tax credit expired, causing people to push purchases earlier and inflating the 2<sup>nd</sup> quarter 2010 sales numbers.

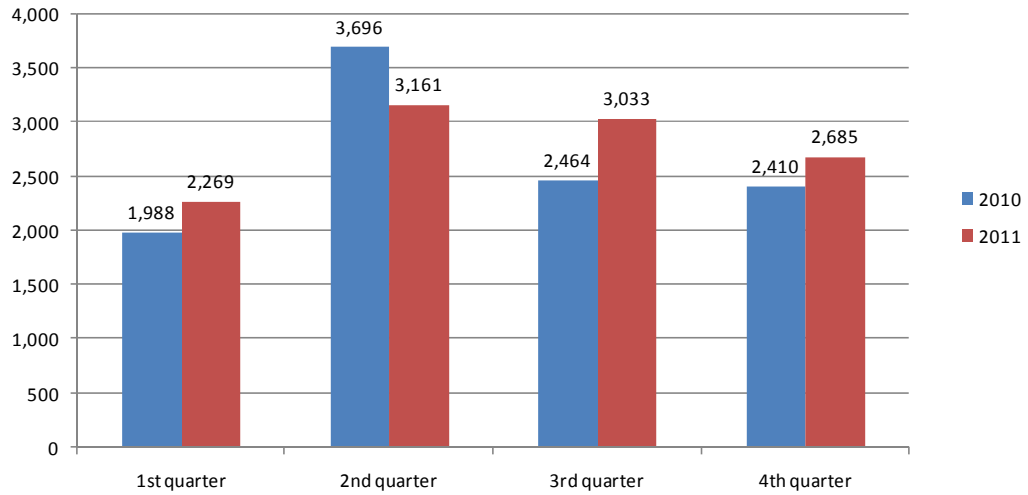
In the 4<sup>th</sup> quarter of 2011, there were 2,685 sales in the Central Virginia region, up from 2,410 in the 4<sup>th</sup> quarter of 2010, and reflecting an increase of 11 percent. The number of sales in the 4<sup>th</sup> quarter was up 13% in the Richmond Metro Area, with the biggest jump in sales in the city of Richmond, where the number of sales increased 25 percent in the 4<sup>th</sup> quarter of 2011 compared to the 4<sup>th</sup> quarter of 2010. Sales activity was still sluggish in the Tri Cities area where there were 208 sales in the 4<sup>th</sup> quarter of 2011 compared with 197 in the 4<sup>th</sup> quarter of 2010.

### ***Pending Sales***

Pending sales are those transactions where there is a signed contract during the quarter. The pending sales figure has often been a leading indicator of sales activity. The level of pending sales activity is also a measure of buyer intent or demand which can signal improvement in the market.

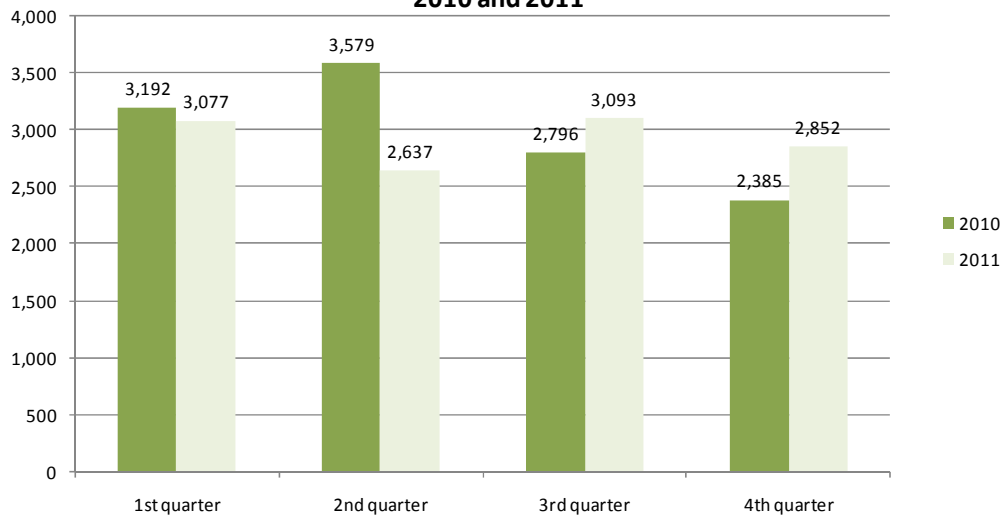
The number of pending sales in 2011 was virtually unchanged from 2010. However, pending sales were up in the 4<sup>th</sup> quarter of 2011 compared to the 4<sup>th</sup> quarter of 2010. In the Central Virginia region, there were 2,852 pending sales in the 4<sup>th</sup> quarter of 2011 compared to 2,385 in the 4<sup>th</sup> quarter of 2011, an increase of 20 percent. Pending sales were up 19 percent in the Richmond Metro area and were up 14 percent in the Tri Cities area.

**Figure 4**  
**Sales of Existing Homes by Quarter:**  
**2010 and 2011**



Source: CVR MLS, GMU Center for Regional Analysis

**Figure 5**  
**Pending Sales by Quarter:**  
**2010 and 2011**



Source: CVR MLS, GMU Center for Regional Analysis

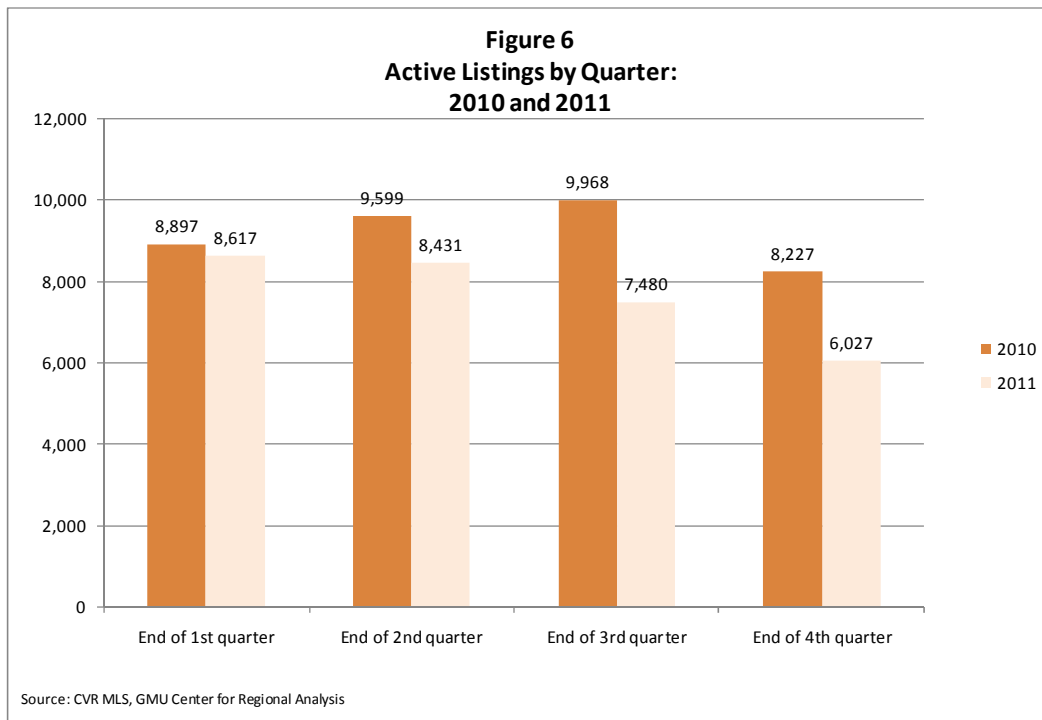


An increase in pending sales in the 4<sup>th</sup> quarter predicts stronger sales in the 1<sup>st</sup> quarter of 2011. One trend to keep an eye on is the success rate—that is, the rate at which pending sales become closed sales. The time between the contract date and the sold date has also lengthened over the past couple of years. Difficulty in getting financing has made moving from contract to sale somewhat longer. Therefore, the impact of growth in pending sales on final sales could take somewhat longer than in the past.

### Active Listings

As sales activity has increased across the Central Virginia region, the inventory of homes for sales has been drawn down. At the end of the 1<sup>st</sup> quarter of 2011, there was a total of 8,617 homes listed for sale in the Central Virginia market. The inventory levels dropped in each quarter in 2011. At the end of the 4<sup>th</sup> quarter of 2011, there was a total of 6,027 homes listed for sale.

The year end 2011 inventory is down 27 percent from the inventory at the end of 2010. The number of active listings was down throughout the region, with a decline in inventories of 29 percent in the Richmond Metro Area and a 23 percent decline in the Tri Cities Area.





## **Outlook for 2012**

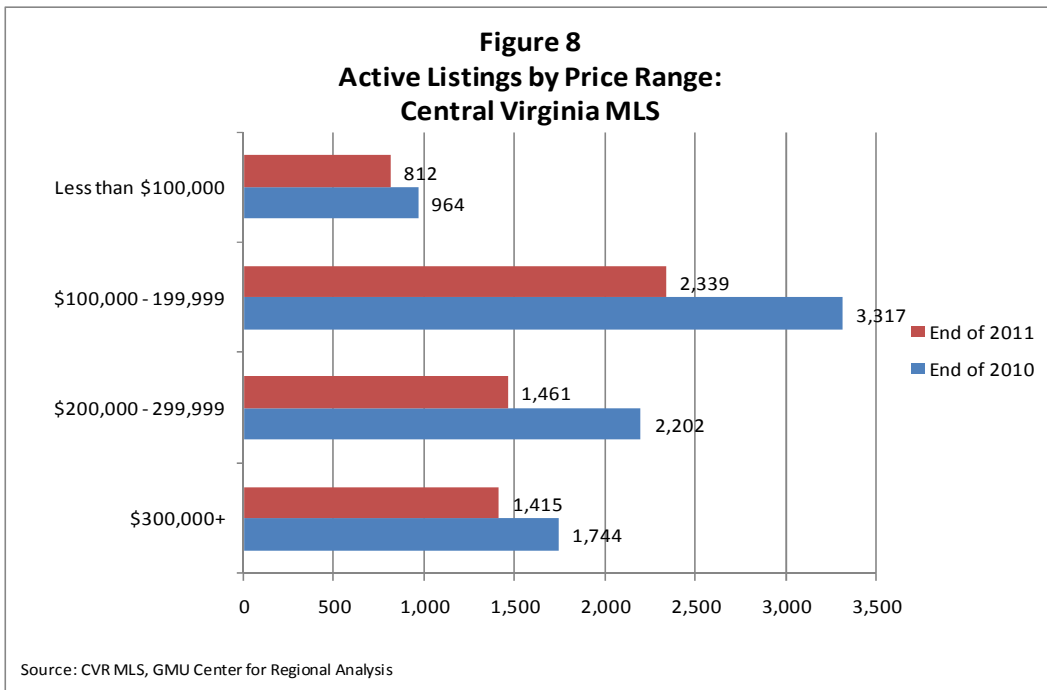
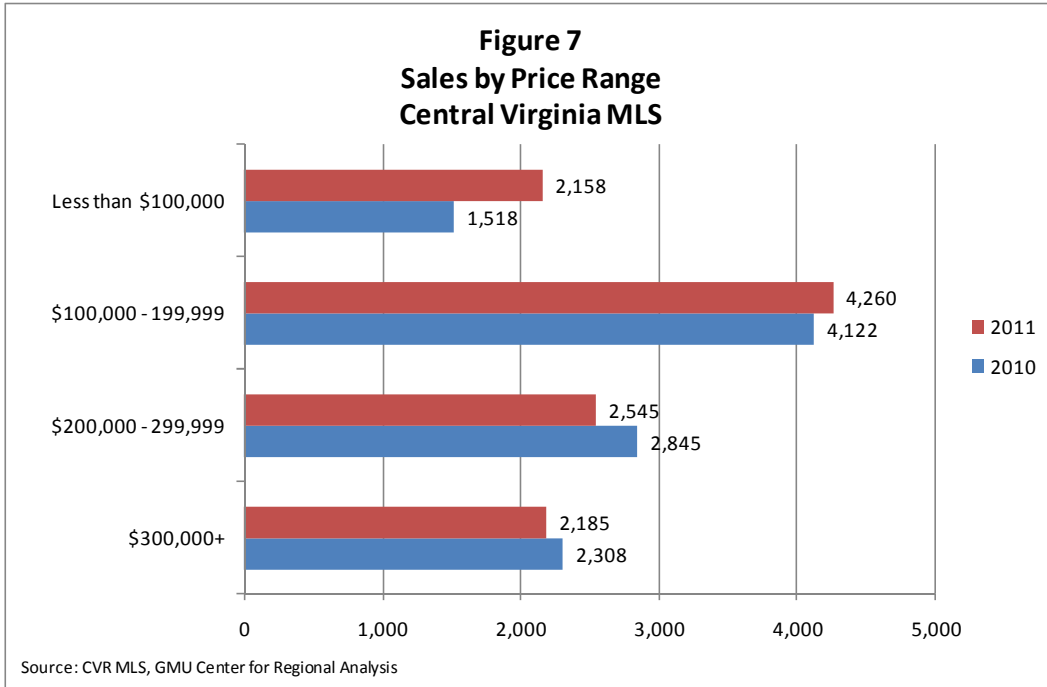
The outlook for 2012 is that the improving unemployment and job trends in the Central Virginia region will begin to accelerate and contribute to an improving economic performance. An improving economy in conjunction with continued low mortgage rates, reduction of foreclosures and their impacts, and the release of pent up demand, should lead to improvements in the Central Virginia housing market as the year progresses. However, prices may continue to fall in some local markets—particularly in the Tri Cities area—as the inventory of distressed properties is worked through.

A draw down in the inventory is important for market stabilization and recovery in the year to come as lower priced homes—including foreclosures and short sales—are eventually removed from the inventory. There is evidence that the stock of distressed properties is beginning to be worked through in the Central Virginia region; however, a substantial number of these properties remain in the inventory and shadow inventory in the region.

There were 2,158 homes sold in the Central Virginia region with sold prices of less than \$100,000. These lower priced homes represented 19 percent of all sales in 2011, compared with 14 percent of 2010 sales. This is good news that these lower priced properties are being sold and taken out of the inventory. At the end of 2011, only 812 of the 6,027 homes listed for sale were priced below \$100,000, compared to 964 active listings under \$100,000 at the end of 2010. Many of these homes are foreclosures and—more often—short sales. Short sales, which are comprising a larger share of lower priced homes for sales, have started to move through the sales process more quickly, as real estate professionals, lenders and buyers and sellers all have more knowledge about how the process works.

In 2012, in addition to looking at the inventories of foreclosures and short sales in the market, it will be important to get a better understanding of the length of time between when a contract is signed and when—or if—a final sale is recorded. If the homes can move more quickly to closing, that will be a sign that the market is working better for buyers and sellers. Difficulty getting financing has been the root cause of a delay between contract and closing. Buyers should find it somewhat easier to secure a home loan in 2012, but lenders will still require excellent credit, extensive income and asset documentation, and a downpayment of five, ten or even 20 percent.

Improvements in the Central Virginia region will be uneven across jurisdictions and neighborhoods. In some places where there has been an uptick in sales activity, like in the city of Richmond and Henrico County, the local market will continue to improve and prices will stabilize and perhaps rise by the end of the year. In other markets, particularly in the Tri Cities area, there is a possibility of price stabilization later in the year as distressed properties are taken off the market and buyers and sellers feel more confident about the national and local economy.



## Residential Sales

County of City	Units Sold			Average Sales Price			Median Sales Price		
	Q4 2011	Q4 2010	% Chg.	Q4 2011	Q4 2010	% Chg.	Q4 2011	Q4 2010	% Chg.
Caroline	30	25	20%	\$134,634	\$156,625	-14%	\$116,500	\$154,000	-24%
Charles City Co.	10	10	0%	\$93,520	\$115,000	-19%	\$105,000	\$129,000	-19%
Chesterfield	793	732	8%	\$204,212	\$233,444	-13%	\$180,000	\$199,000	-10%
Colonial Heights	20	29	-31%	\$115,812	\$139,667	-17%	\$133,995	\$138,000	-3%
Dinwiddie	42	53	-21%	\$150,250	\$158,143	-5%	\$149,500	\$139,900	7%
Goochland	50	44	14%	\$360,621	\$358,803	1%	\$321,250	\$355,000	-10%
Hanover	218	198	10%	\$232,631	\$265,937	-13%	\$202,500	\$247,683	-18%
Henrico	758	675	12%	\$220,559	\$235,866	-6%	\$181,400	\$193,500	-6%
Hopewell	36	35	3%	\$106,347	\$118,494	-10%	\$103,450	\$109,000	-5%
King William	27	36	-25%	\$192,817	\$149,230	29%	\$156,000	\$154,975	1%
Louisa	29	22	32%	\$172,699	\$183,600	-6%	\$174,000	\$169,350	3%
New Kent	45	34	32%	\$264,977	\$263,124	1%	\$204,145	\$274,945	-26%
Petersburg	49	48	2%	\$62,625	\$71,586	-13%	\$47,500	\$58,450	-19%
Powhatan	77	64	20%	\$260,734	\$260,336	0%	\$220,000	\$228,925	-4%
Prince George	50	43	16%	\$342,214	\$189,749	80%	\$159,000	\$183,500	-13%
Richmond	451	362	25%	\$170,438	\$187,168	-9%	\$121,000	\$141,000	-14%
<b>MLS TOTAL</b>	<b>2,685</b>	<b>2,410</b>	<b>11%</b>	<b>\$206,540</b>	<b>\$221,804</b>	<b>-7%</b>	<b>\$174,000</b>	<b>\$189,359</b>	<b>-8%</b>
Chesterfield	793	732	8%	\$204,212	\$233,444	-13%	\$180,000	\$199,000	-10%
Hanover	218	198	10%	\$232,631	\$265,937	-13%	\$202,500	\$247,683	-18%
Henrico	758	675	12%	\$220,559	\$235,866	-6%	\$181,400	\$193,500	-6%
Richmond	451	362	25%	\$170,438	\$187,168	-9%	\$121,000	\$141,000	-14%
<b>Richmond Metro TOTAL</b>	<b>2,220</b>	<b>1,967</b>	<b>13%</b>	<b>\$205,723</b>	<b>\$229,030</b>	<b>-10%</b>	<b>\$170,701</b>	<b>\$191,339</b>	<b>-11%</b>
Colonial Heights	20	29	-31%	\$115,812	\$139,667	-17%	\$133,995	\$138,000	-3%
Dinwiddie	42	53	-21%	\$150,250	\$158,143	-5%	\$149,500	\$139,900	7%
Hopewell	36	35	3%	\$106,347	\$118,494	-10%	\$103,450	\$109,000	-5%
Petersburg	49	48	2%	\$62,625	\$71,586	-13%	\$47,500	\$58,450	-19%
Prince George	50	43	16%	\$342,214	\$189,749	80%	\$159,000	\$183,500	-13%
<b>Tri Cities TOTAL</b>	<b>197</b>	<b>208</b>	<b>-5%</b>	<b>\$165,658</b>	<b>\$135,454</b>	<b>22%</b>	<b>\$116,551</b>	<b>\$124,653</b>	<b>-6%</b>

Source: CVRMLS, GMU Center for Regional Analysis

## Pending Sales

County of City	Units		
	Q4 2011	Q4 2010	% Chg.
Caroline	31	21	48%
Charles City Co.	9	9	0%
Chesterfield	904	706	28%
Colonial Heights	22	26	-15%
Dinwiddie	35	46	-24%
Goochland	52	42	24%
Hanover	201	200	1%
Henrico	781	658	19%
Hopewell	45	25	80%
King William	43	32	34%
Louisa	34	23	48%
New Kent	58	31	87%
Petersburg	56	43	30%
Powhatan	75	71	6%
Prince George	48	40	20%
Richmond	458	412	11%
<b>MLS TOTAL</b>	<b>2,852</b>	<b>2,385</b>	<b>20%</b>

Chesterfield	904	706	28%
Hanover	201	200	1%
Henrico	781	658	19%
Richmond	458	412	11%
<b>Richmond Metro TOTAL</b>	<b>2,344</b>	<b>1,976</b>	<b>19%</b>

Colonial Heights	22	26	-15%
Dinwiddie	35	46	-24%
Hopewell	45	25	80%
Petersburg	56	43	30%
Prince George	48	40	20%
<b>Tri Cities TOTAL</b>	<b>206</b>	<b>180</b>	<b>14%</b>

Source: CVRMLS, GMU Center for Regional Analysis

## Active Listings

County of City	Units		
	End of Q4	End of Q4	% Chg.
	2011	2010	
Caroline	58	85	-32%
Charles City Co.	27	42	-36%
Chesterfield	1,538	2,363	-35%
Colonial Heights	89	116	-23%
Dinwiddie	138	176	-22%
Goochland	149	176	-15%
Hanover	550	686	-20%
Henrico	1,381	1,887	-27%
Hopewell	145	181	-20%
King William	138	178	-22%
Louisa	93	109	-15%
New Kent	203	210	-3%
Petersburg	205	255	-20%
Powhatan	187	208	-10%
Prince George	135	192	-30%
Richmond	991	1,363	-27%
<b>MLS TOTAL</b>	<b>6,027</b>	<b>8,227</b>	<b>-27%</b>
Chesterfield	1,538	2,363	-35%
Hanover	550	686	-20%
Henrico	1,381	1,887	-27%
Richmond	991	1,363	-27%
<b>Richmond Metro TOTAL</b>	<b>4,460</b>	<b>6,299</b>	<b>-29%</b>
Colonial Heights	89	116	-23%
Dinwiddie	138	176	-22%
Hopewell	145	181	-20%
Petersburg	205	255	-20%
Prince George	135	192	-30%
<b>Tri Cities TOTAL</b>	<b>712</b>	<b>920</b>	<b>-23%</b>

Source: CVRMLS, GMU Center for Regional Analysis

**Sales**

Date: 4th Quarter 2011

County or City	Sold Price											Totals
	Less than \$100,000	\$100,000- 199,999	\$200,000- 299,999	\$300,000- 399,999	\$400,000- 499,999	\$500,000- 599,999	\$600,000- 699,999	\$700,000- 799,999	\$800,000- 899,999	\$900,000- 999,999	\$1,000,000+	
Caroline	12	10	7	1	0	0	0	0	0	0	0	30
Charles City Co.	4	6	0	0	0	0	0	0	0	0	0	10
Chesterfield	120	334	212	77	27	10	9	4	0	0	0	793
Colonial Heights	7	13	0	0	0	0	0	0	0	0	0	20
Dinwiddie	13	20	7	2	0	0	0	0	0	0	0	42
Goochland	5	15	5	7	6	3	5	0	2	1	1	50
Hanover	11	93	67	28	12	5	2	0	0	0	0	218
Henrico	125	311	166	71	43	17	12	7	4	1	1	758
Hopewell	16	18	2	0	0	0	0	0	0	0	0	36
King William	4	15	4	2	1	0	1	0	0	0	0	27
Louisa	5	14	7	3	0	0	0	0	0	0	0	29
New Kent	5	17	12	3	3	3	0	1	1	0	0	45
Petersburg	38	9	2	0	0	0	0	0	0	0	0	49
Powhatan	6	22	26	14	3	4	1	0	1	0	0	77
Prince George	9	24	12	2	2	0	0	0	0	0	1	50
Richmond	199	116	71	31	13	5	4	6	2	2	2	451
<b>MLS TOTAL</b>	<b>579</b>	<b>1,037</b>	<b>600</b>	<b>241</b>	<b>110</b>	<b>47</b>	<b>34</b>	<b>18</b>	<b>10</b>	<b>4</b>	<b>5</b>	<b>2,685</b>
Chesterfield	120	334	212	77	27	10	9	4	0	0	0	793
Hanover	11	93	67	28	12	5	2	0	0	0	0	218
Henrico	125	311	166	71	43	17	12	7	4	1	1	758
Richmond	199	116	71	31	13	5	4	6	2	2	2	451
<b>Richmond Metro TOTAL</b>	<b>455</b>	<b>854</b>	<b>516</b>	<b>207</b>	<b>95</b>	<b>37</b>	<b>27</b>	<b>17</b>	<b>6</b>	<b>3</b>	<b>3</b>	<b>2,220</b>
Colonial Heights	7	13	0	0	0	0	0	0	0	0	0	20
Dinwiddie	13	20	7	2	0	0	0	0	0	0	0	42
Hopewell	16	18	2	0	0	0	0	0	0	0	0	36
Petersburg	38	9	2	0	0	0	0	0	0	0	0	49
Prince George	9	24	12	2	2	0	0	0	0	0	1	50
<b>Tri Cities TOTAL</b>	<b>83</b>	<b>84</b>	<b>23</b>	<b>4</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>197</b>

Source: CVRMLS, GMU Center for Regional Analysis

**Pending Sales**

Date: 4th Quarter 2011

County or City	List Price											Totals
	Less than \$100,000	\$100,000- 199,999	\$200,000- 299,999	\$300,000- 399,999	\$400,000- 499,999	\$500,000- 599,999	\$600,000- 699,999	\$700,000- 799,999	\$800,000- 899,999	\$900,000- 999,999	\$1,000,000+	
Caroline	13	14	3	1	0	0	0	0	0	0	0	31
Charles City Co.	3	6	0	0	0	0	0	0	0	0	0	9
Chesterfield	137	413	228	71	32	7	7	7	0	1	1	904
Colonial Heights	8	12	1	1	0	0	0	0	0	0	0	22
Dinwiddie	9	17	7	2	0	0	0	0	0	0	0	35
Goochland	5	17	6	4	7	2	4	0	2	1	4	52
Hanover	8	75	73	30	9	4	2	0	0	0	0	201
Henrico	137	316	165	81	45	18	7	6	4	0	2	781
Hopewell	25	17	3	0	0	0	0	0	0	0	0	45
King William	6	28	6	2	0	0	1	0	0	0	0	43
Louisa	4	24	3	3	0	0	0	0	0	0	0	34
New Kent	9	19	16	9	3	1	0	1	0	0	0	58
Petersburg	40	13	2	1	0	0	0	0	0	0	0	56
Powhatan	6	29	25	11	2	1	1	0	0	0	0	75
Prince George	8	23	10	4	2	0	0	0	0	0	1	48
Richmond	195	115	77	34	18	5	3	1	5	1	4	458
<b>MLS TOTAL</b>	<b>613</b>	<b>1,138</b>	<b>625</b>	<b>254</b>	<b>118</b>	<b>38</b>	<b>25</b>	<b>15</b>	<b>11</b>	<b>3</b>	<b>12</b>	<b>2,852</b>
Chesterfield	137	413	228	71	32	7	7	7	0	1	1	904
Hanover	8	75	73	30	9	4	2	0	0	0	0	201
Henrico	137	316	165	81	45	18	7	6	4	0	2	781
Richmond	195	115	77	34	18	5	3	1	5	1	4	458
<b>Richmond Metro TOTAL</b>	<b>477</b>	<b>919</b>	<b>543</b>	<b>216</b>	<b>104</b>	<b>34</b>	<b>19</b>	<b>14</b>	<b>9</b>	<b>2</b>	<b>7</b>	<b>2,344</b>
Colonial Heights	8	12	1	1	0	0	0	0	0	0	0	22
Dinwiddie	9	17	7	2	0	0	0	0	0	0	0	35
Hopewell	25	17	3	0	0	0	0	0	0	0	0	45
Petersburg	40	13	2	1	0	0	0	0	0	0	0	56
Prince George	8	23	10	4	2	0	0	0	0	0	1	48
<b>Tri Cities TOTAL</b>	<b>90</b>	<b>82</b>	<b>23</b>	<b>8</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>206</b>

Source: CVRMLS, GMU Center for Regional Analysis

## Active Listings

Date: End of 4th Quarter 2011

County or City	List Price											Totals
	Less than \$100,000	\$100,000- 199,999	\$200,000- 299,999	\$300,000- 399,999	\$400,000- 499,999	\$500,000- 599,999	\$600,000- 699,999	\$700,000- 799,999	\$800,000- 899,999	\$900,000- 999,999	\$1,000,000+	
Caroline	10	19	16	8	0	0	1	2	0	0	2	58
Charles City Co.	4	12	3	2	1	2	1	1	0	0	1	27
Chesterfield	107	606	432	178	104	59	21	14	10	5	2	1,538
Colonial Heights	13	54	18	3	1	0	0	0	0	0	0	89
Dinwiddie	17	77	30	6	4	0	1	1	1	0	1	138
Goochland	5	22	24	24	22	11	9	5	8	4	15	149
Hanover	10	130	195	113	40	25	17	5	8	3	4	550
Henrico	167	642	314	98	54	35	29	20	5	4	13	1,381
Hopewell	34	86	21	2	2	0	0	0	0	0	0	145
King William	5	74	42	10	3	3	0	1	0	0	0	138
Louisa	10	42	26	7	4	2	0	1	0	0	1	93
New Kent	8	60	66	40	18	5	3	0	2	0	1	203
Petersburg	108	81	13	3	0	0	0	0	0	0	0	205
Powhatan	8	37	41	38	31	16	5	4	3	2	2	187
Prince George	10	50	45	20	8	0	1	1	0	0	0	135
Richmond	296	347	175	76	36	25	10	6	4	4	12	991
<b>MLS TOTAL</b>	<b>812</b>	<b>2,339</b>	<b>1,461</b>	<b>628</b>	<b>328</b>	<b>183</b>	<b>98</b>	<b>61</b>	<b>41</b>	<b>22</b>	<b>54</b>	<b>6,027</b>
Chesterfield	107	606	432	178	104	59	21	14	10	5	2	1,538
Hanover	10	130	195	113	40	25	17	5	8	3	4	550
Henrico	167	642	314	98	54	35	29	20	5	4	13	1,381
Richmond	296	347	175	76	36	25	10	6	4	4	12	991
<b>Richmond Metro TOTAL</b>	<b>580</b>	<b>1725</b>	<b>1116</b>	<b>465</b>	<b>234</b>	<b>144</b>	<b>77</b>	<b>45</b>	<b>27</b>	<b>16</b>	<b>31</b>	<b>4,460</b>
Colonial Heights	13	54	18	3	1	0	0	0	0	0	0	89
Dinwiddie	17	77	30	6	4	0	1	1	1	0	1	138
Hopewell	34	86	21	2	2	0	0	0	0	0	0	145
Petersburg	108	81	13	3	0	0	0	0	0	0	0	205
Prince George	10	50	45	20	8	0	1	1	0	0	0	135
<b>Tri Cities TOTAL</b>	<b>182</b>	<b>348</b>	<b>127</b>	<b>34</b>	<b>15</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>712</b>

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: October 2011

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	200	14%	199	20%	196	23%
\$100,000-199,999	546	38%	403	40%	330	39%
\$200,000-299,999	362	25%	232	23%	197	23%
\$300,000-399,999	164	11%	96	9%	58	7%
\$400,000-499,999	73	5%	45	4%	32	4%
\$500,000-599,999	40	3%	10	1%	15	2%
\$600,000-699,999	21	1%	13	1%	7	1%
\$700,000-799,999	7	0%	9	1%	5	1%
\$800,000-899,999	6	0%	8	1%	0	0%
\$900,000-999,999	5	0%	1	0%	0	0%
\$1,000,000+	16	1%	2	0%	3	0%
Total	1440	100%	1018	100%	843	100%
Average Price	\$248,249		\$222,152		\$200,446	
Median Price	\$199,900		\$179,500		\$170,000	
Sold Price as a Pct. Of List Price	n/a		n/a		96.1%	
Average Days on the Market	n/a		n/a		82	

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: October 2011

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	142	13%	157	19%	155	22%
\$100,000-199,999	436	39%	318	38%	270	39%
\$200,000-299,999	284	26%	202	24%	171	25%
\$300,000-399,999	128	12%	85	10%	51	7%
\$400,000-499,999	50	5%	37	4%	29	4%
\$500,000-599,999	35	3%	8	1%	9	1%
\$600,000-699,999	13	1%	10	1%	6	1%
\$700,000-799,999	7	1%	8	1%	5	1%
\$800,000-899,999	2	0%	6	1%	0	0%
\$900,000-999,999	2	0%	1	0%	0	0%
\$1,000,000+	9	1%	1	0%	1	0%
Total	1108	100%	833	100%	697	100%
Average Price	\$242,155		\$216,626		\$192,475	
Median Price	\$199,000		\$179,950		\$170,000	
Sold Price as a Pct. Of List Price	n/a		n/a		96.6%	
Average Days on the Market	n/a		n/a		78	

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: October 2011

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	48	30%	30	42%	29	41%
\$100,000-199,999	70	43%	29	40%	31	44%
\$200,000-299,999	25	16%	10	14%	10	14%
\$300,000-399,999	8	5%	1	1%	0	0%
\$400,000-499,999	5	3%	1	1%	0	0%
\$500,000-599,999	0	0%	0	0%	0	0%
\$600,000-699,999	2	1%	0	0%	0	0%
\$700,000-799,999	0	0%	0	0%	0	0%
\$800,000-899,999	1	1%	0	0%	0	0%
\$900,000-999,999	0	0%	0	0%	0	0%
\$1,000,000+	2	1%	1	1%	1	1%
Total	161	100%	72	100%	71	100%

Average Price	\$199,330	\$254,814	\$236,788
Median Price	\$150,000	\$125,000	\$134,000
Sold Price as a Pct. Of List Price	n/a	n/a	92.1%
Average Days on the Market	n/a	n/a	111

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: November 2011

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	130	14%	184	19%	183	21%
\$100,000-199,999	374	41%	389	40%	332	38%
\$200,000-299,999	224	25%	223	23%	190	22%
\$300,000-399,999	86	9%	87	9%	89	10%
\$400,000-499,999	36	4%	43	4%	39	4%
\$500,000-599,999	26	3%	18	2%	14	2%
\$600,000-699,999	9	1%	9	1%	14	2%
\$700,000-799,999	7	1%	4	0%	8	1%
\$800,000-899,999	5	1%	2	0%	5	1%
\$900,000-999,999	4	0%	1	0%	3	0%
\$1,000,000+	5	1%	5	1%	0	0%
Total	906	100%	965	100%	877	100%

Average Price	\$230,663	\$212,700	\$211,217
Median Price	\$189,950	\$178,380	\$175,000
Sold Price as a Pct. Of List Price	n/a	n/a	95.8%
Average Days on the Market	n/a	n/a	84

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: November 2011

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	97	14%	143	18%	136	19%
\$100,000-199,999	287	41%	324	40%	272	38%
\$200,000-299,999	179	26%	198	24%	157	22%
\$300,000-399,999	70	10%	72	9%	78	11%
\$400,000-499,999	25	4%	38	5%	33	5%
\$500,000-599,999	17	2%	17	2%	12	2%
\$600,000-699,999	7	1%	8	1%	11	2%
\$700,000-799,999	6	1%	4	0%	7	1%
\$800,000-899,999	4	1%	2	0%	5	1%
\$900,000-999,999	2	0%	0	0%	2	0%
\$1,000,000+	3	0%	5	1%	0	0%
Total	697	100%	811	100%	713	100%
Average Price	\$226,488		\$218,311		\$216,423	
Median Price	\$189,950		\$182,500		\$180,000	
Sold Price as a Pct. Of List Price	n/a		n/a		95.7%	
Average Days on the Market	n/a		n/a		78	

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: November 2011

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	26	35%	26	43%	32	42%
\$100,000-199,999	36	48%	25	42%	30	39%
\$200,000-299,999	11	15%	6	10%	11	14%
\$300,000-399,999	1	1%	3	5%	1	1%
\$400,000-499,999	1	1%	0	0%	2	3%
\$500,000-599,999	0	0%	0	0%	0	0%
\$600,000-699,999	0	0%	0	0%	0	0%
\$700,000-799,999	0	0%	0	0%	0	0%
\$800,000-899,999	0	0%	0	0%	0	0%
\$900,000-999,999	0	0%	0	0%	0	0%
\$1,000,000+	0	0%	0	0%	0	0%
Total	75	100%	60	100%	76	100%
Average Price	\$140,544		\$125,054		\$130,806	
Median Price	\$132,500		\$114,925		\$119,417	
Sold Price as a Pct. Of List Price	n/a		n/a		96.0%	
Average Days on the Market	n/a		n/a		122	

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: December 2011

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	168	18%	230	26%	200	21%
\$100,000-199,999	365	38%	346	40%	375	39%
\$200,000-299,999	240	25%	170	20%	213	22%
\$300,000-399,999	95	10%	71	8%	94	10%
\$400,000-499,999	42	4%	30	3%	39	4%
\$500,000-599,999	15	2%	10	1%	18	2%
\$600,000-699,999	9	1%	3	0%	13	1%
\$700,000-799,999	10	1%	2	0%	5	1%
\$800,000-899,999	5	1%	1	0%	5	1%
\$900,000-999,999	0	0%	1	0%	1	0%
\$1,000,000+	4	0%	5	1%	2	0%
Total	953	100%	869	100%	965	100%
Average Price	\$221,236		\$189,506		\$207,613	
Median Price	\$184,990		\$164,900		\$175,000	
Sold Price as a Pct. Of List Price	n/a		n/a		96.0%	
Average Days on the Market	n/a		n/a		77	

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: December 2011

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	119	17%	177	25%	164	20%
\$100,000-199,999	269	38%	277	40%	312	39%
\$200,000-299,999	195	27%	143	20%	188	23%
\$300,000-399,999	67	9%	59	8%	78	10%
\$400,000-499,999	30	4%	29	4%	33	4%
\$500,000-599,999	11	2%	9	1%	16	2%
\$600,000-699,999	8	1%	1	0%	10	1%
\$700,000-799,999	9	1%	2	0%	5	1%
\$800,000-899,999	2	0%	1	0%	1	0%
\$900,000-999,999	0	0%	1	0%	1	0%
\$1,000,000+	1	0%	1	0%	2	0%
Total	711	100%	700	100%	810	100%
Average Price	\$217,790		\$187,810		\$207,704	
Median Price	\$188,900		\$166,450		\$176,950	
Sold Price as a Pct. Of List Price	n/a		n/a		96.1%	
Average Days on the Market	n/a		n/a		74	

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: December 2011

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	38	38%	34	46%	22	44%
\$100,000-199,999	50	50%	28	38%	23	46%
\$200,000-299,999	8	8%	7	9%	2	4%
\$300,000-399,999	5	5%	4	5%	3	6%
\$400,000-499,999	0	0%	1	1%	0	0%
\$500,000-599,999	0	0%	0	0%	0	0%
\$600,000-699,999	0	0%	0	0%	0	0%
\$700,000-799,999	0	0%	0	0%	0	0%
\$800,000-899,999	0	0%	0	0%	0	0%
\$900,000-999,999	0	0%	0	0%	0	0%
\$1,000,000+	0	0%	0	0%	0	0%
Total	101	100%	74	100%	50	100%

Average Price	\$136,497	\$127,039	\$117,627
Median Price	\$129,950	\$104,950	\$119,225
Sold Price as a Pct. Of List Price	n/a	n/a	92.8%
Average Days on the Market	n/a	n/a	79

Source: CVRMLS, GMU Center for Regional Analysis