



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

### **Second Quarter 2009 Report**

**By**

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### **Economic Overview, Second Quarter 2009**

The national recession as measured by GDP was at its worst in the 4<sup>th</sup> quarter of 2008 and only slightly better in the 1<sup>st</sup> quarter of 2009. However, there are several indications that the worst is past and that the economy will begin growing again in 2009. The positive signs will be seen in increased consumer confidence and then consumer spending as growth begins. The jobs part of the economy will likely not see growth until 2010. The implementation and effectiveness of the stimulus packages will be important in how the economic conditions play out for the rest of 2009 and into 2010.

Richmond is feeling the recessionary effects as jobs have been lost and unemployment has risen. The losses thus far are modest by historical measures, but are certainly serious. The consumer and housing sectors will be key to how quickly the Richmond economy will begin to recover as the national economic factors impact the Richmond area.

### **National Economic Backdrop**

GDP was down 6.3 percent in the 4<sup>th</sup> quarter of 2008, and declined 5.7 percent in the 1<sup>st</sup> quarter of 2009. These declines are significantly worse than had been forecast in the fall of 2008. However, many are now predicting that the economy will start to improve in the 3<sup>rd</sup> quarter of 2009 – well ahead of what was being predicted earlier in 2009. Global Insight is forecasting that GDP will increase 0.6 percent in the 3<sup>rd</sup> quarter, 1.1 percent in the 4<sup>th</sup> quarter, and continue gaining momentum into 2010 and reach a growth level of 3.3 percent by the 4<sup>th</sup> quarter of 2010. This recession is already longer and deeper than the recession of the early 1980s. This recession will also be known as having a jobless recovery: similar to the conditions after the



2001 recession, it will take some time for unemployment rates and job growth to return to normal.

Some key national indicators as of the end of the 2<sup>nd</sup> quarter:

- Housing sales have picked up over the spring months throughout the country. This has been especially true in markets that were the hottest in mid-decade and where the foreclosure situation has been the worst, creating significant sales of foreclosed homes. But there are also indications that sales of new homes are increasing. Prices are still declining at the national level but not declining as much. It would appear that normal market forces coupled with government programs – especially the \$8,000 first-time homebuyer tax credit – are starting to turn the tide in the housing sector. Housing sales have been the strongest for houses in the under \$400,000 range. There appears to be an increase in buyers and it is hoped that these positive trends can be sustained over the coming months. An important factor in the housing market recovery will be avoiding another round of foreclosures due to “Alt-A” and option arm mortgages that will begin resetting. Part of the administration’s stimulus program includes initiatives to refinance many of these mortgages, and the success of that will be key to the market’s recovery.
- Consumer confidence indices declined to record lows earlier in the year but have rebounded significantly. While not yet back to normal levels that would provide a bounce in consumer spending, it appears that consumer’s expectations for the economy are getting better.
- Oil prices and interest rates are two positive indicators as the summer of 2009 progresses; both are lower than they were last year at this time. Indices that measure the performance of the manufacturing and services sectors are also showing improvement.
- The jobs picture has been bleak. At the national level payroll jobs in June were down 5.8 million from June of 2008. Unemployment reached 9.5 percent in June, and most expect it to surpass ten percent before beginning to ease. First time claims for unemployment began to fall off some in June, and it is hoped that this trend will continue.



## **Richmond Economic Trends**

The Richmond metropolitan area's economy continues to perform better than the national economy but it is certainly feeling the national trends to some extent. The metropolitan region has lost jobs compared to the same period a year ago, on the order of 3.3 percent, although the rate of loss by month appears to have stabilized as losses in late spring were slightly less than earlier in the year. The largest losses have been in Construction, Manufacturing, and Financial Services and in Leisure and Hospitality Services. Job growth continues in Education and Health Services, Other Services, and Federal Government. The unemployment rate has climbed to 8.1 percent, a full percentage point below the national rate of 9.1 percent (both not seasonally adjusted).

Richmond's economic recovery will likely happen sooner than the national recovery, although it is dependent on many of the same factors as at the national level, particularly a return of consumer confidence and spending that will lead to increased demand for goods and production.

## **Housing Market Activity, 2nd Quarter 2009**

As in the national housing market, there were positive signs in the Central Virginia area housing market in the 2<sup>nd</sup> quarter of 2009. In the Central Virginia region (CVRMLS), there were 3,032 home sales in the 2<sup>nd</sup> quarter of 2009, reflecting a 12 percent decline from the number of sales in the 2<sup>nd</sup> quarter of 2008. This drop off is smaller than it has been in recent quarters (in 1<sup>st</sup> quarter 2009 sales were down 18 percent and in the 4<sup>th</sup> quarter of 2008 sales were down 34 percent.) Sales in both the Richmond Metro Area and Tri Cities Area<sup>1</sup> were down 11 percent in the 2<sup>nd</sup> quarter of 2009 compared with a year earlier (Figure 1.)

There is typically a bump up in sales in the 2<sup>nd</sup> quarter of the year, since market activity increases in the spring. The 2<sup>nd</sup> quarter bump in 2009 was much more dramatic than the upsurge last year. In 2008, the number of 2<sup>nd</sup> quarter sales was 52 percent higher than the number of 1<sup>st</sup> quarter sales. In 2009, sales increased 63 percent between the 1<sup>st</sup> and 2<sup>nd</sup> quarters.

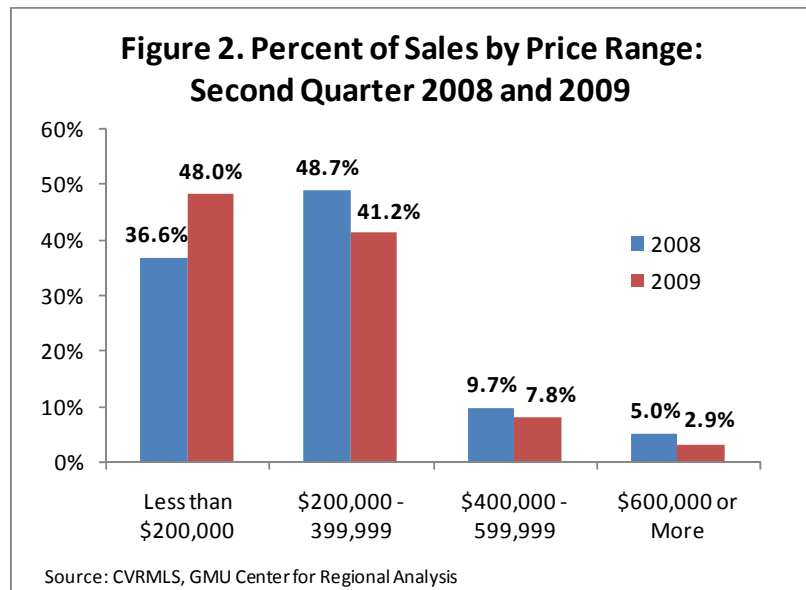
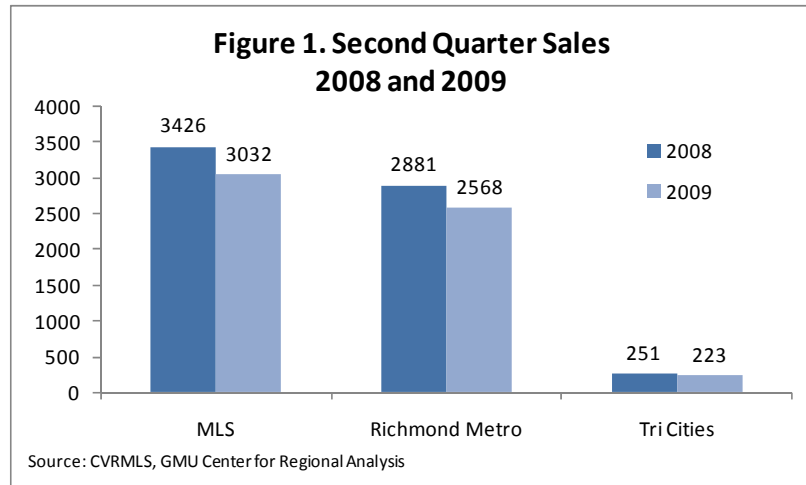
Sales prices continue to be lower than they were a year ago. In the 2<sup>nd</sup> quarter of 2009, the average sales price in the CVRMLS was \$239,260, which was 14 percent lower than the average sales price in the 2<sup>nd</sup> quarter of 2008. Median home prices were down 13 percent

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<sup>1</sup> The Richmond Metro Area includes Chesterfield, Hanover and Henrico counties and the city of Richmond. The Tri Cities Area includes Dinwiddie and Prince George counties and the cities of Colonial Heights, Hopewell, and Petersburg.

region-wide.<sup>2</sup> Lower priced homes make up a much larger share of all home sales in 2009 compared to 2008. In the 2nd quarter of 2009, nearly half of home sales (48 percent) in the Central Virginia region had sales prices under \$200,000. A year earlier, only about 37 percent of homes sold for under \$200,000 (Figure 2.)

The number of pending sales in the 2nd quarter of 2009 was about the same as a year earlier, which is another sign of an improving market. In the CVRMLS, there were 3,884 pending home sales in the 2<sup>nd</sup> quarter of 2009, just 2 percent fewer than in the 2<sup>nd</sup> quarter of 2008. Mirroring the price trends in 2<sup>nd</sup> quarter sales, there was a greater share of pending sales under \$200,000 in 2009 compared with 2008—47 percent versus 38 percent.



The number of active listings was down slightly in the CVRMLS and in the Richmond Metro Area, but there was an increase in active listings in the Tri Cities Area. At the end of the 2<sup>nd</sup> quarter of 2009, there were 9,631 active listings in the CVRMLS, reflecting 6 percent fewer active listings than in the 2<sup>nd</sup> quarter of 2008. The number of active listings also was down 6

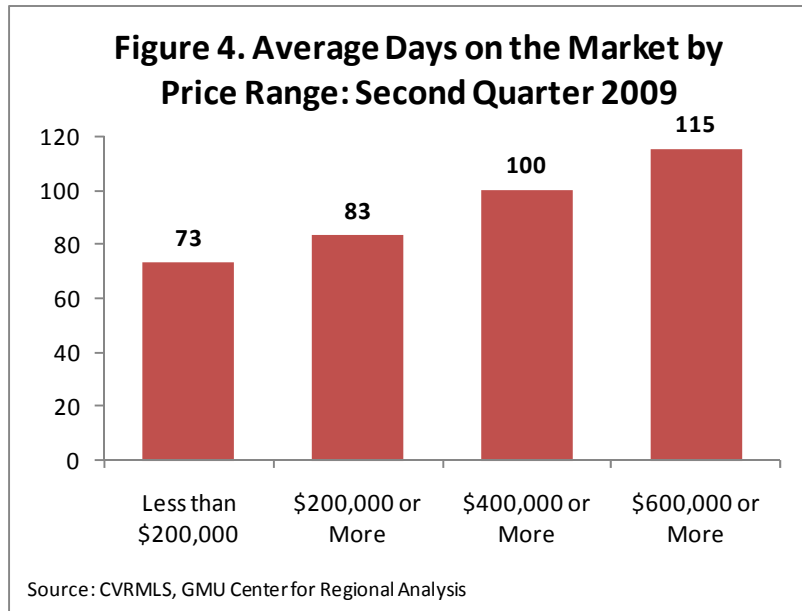
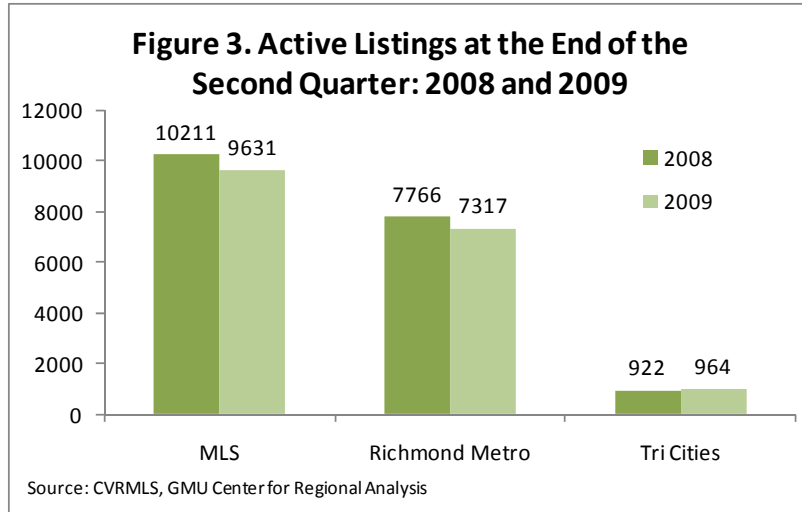
<sup>2</sup> The average price is the arithmetic average of all prices of homes sold. The median price is the middle price of all homes sold—that is, half of the homes sold for more than the median and half sold for less.

percent in the Richmond Metro Area, but the number of active listings in the Tri Cities Area was up 5 percent (Figure 3).

There are more active listings under \$200,000 at the end of the 2<sup>nd</sup> quarter of 2009 compared with the 2<sup>nd</sup> quarter of 2008—37 percent versus 30 percent. As the summer sales season picks up, these more moderately priced homes will sell more quickly than more expensive homes. In the 2<sup>nd</sup> quarter of 2009, homes that sold for less than \$200,000 were on the market an average of about 73 days. In contrast, homes selling for \$200,000 or more were listing for an average of 83 days. Homes sold for \$400,000 or more were on the market for 100 days, on average (Figure 4.)

These 2<sup>nd</sup> quarter trends—more moderate declines in sales and pending sales, a

sizeable jump in sales between then 1st and 2nd quarters, and a marked increase in active listings in some parts of the region—provide signs that the housing market in the CVRMLS is shifting and may have passed through a trough. The relative improvement of the Central Virginia housing market is being driven by sales of lower priced homes. It is possible that the region will experience another market trough if job losses continue and more homes go into foreclosure, adding to the supply of lower-priced homes. However, federal efforts to move potential foreclosures to refinance, the first-time homebuyer credit and a slowly but steadily





strengthening economy could help carry on progress in the housing market throughout the rest of 2009 and into 2010.

## Residential Sales

| County of City              | Units Sold  |             |             | Average Sales Price |                  |             | Median Sales Price |                  |             |
|-----------------------------|-------------|-------------|-------------|---------------------|------------------|-------------|--------------------|------------------|-------------|
|                             | Q2 2009     | Q2 2008     | % Chg.      | Q2 2009             | Q2 2008          | % Chg.      | Q2 2009            | Q2 2008          | % Chg.      |
| Caroline                    | 24          | 24          | 0%          | \$149,625           | \$194,598        | -23%        | \$138,550          | \$207,450        | -33%        |
| Charles City Co.            | 8           | 6           | 33%         | \$215,138           | \$215,833        | 0%          | \$220,000          | \$200,000        | 10%         |
| Chesterfield                | 917         | 1033        | -11%        | \$251,975           | \$286,004        | -12%        | \$210,000          | \$244,000        | -14%        |
| Colonial Heights            | 29          | 16          | 81%         | \$173,821           | \$209,392        | -17%        | \$165,000          | \$207,500        | -20%        |
| Dinwiddie                   | 39          | 53          | -26%        | \$164,591           | \$179,561        | -8%         | \$164,500          | \$169,000        | -3%         |
| Goochland                   | 45          | 57          | -21%        | \$501,579           | \$519,427        | -3%         | \$387,000          | \$454,930        | -15%        |
| Hanover                     | 219         | 250         | -12%        | \$274,038           | \$323,038        | -15%        | \$241,000          | \$278,975        | -14%        |
| Henrico                     | 832         | 942         | -12%        | \$249,839           | \$283,278        | -12%        | \$215,000          | \$228,830        | -6%         |
| Hopewell                    | 60          | 60          | 0%          | \$131,676           | \$143,544        | -8%         | \$135,750          | \$139,500        | -3%         |
| King William                | 34          | 41          | -17%        | \$202,257           | \$222,701        | -9%         | \$172,500          | \$215,000        | -20%        |
| Louisa                      | 27          | 33          | -18%        | \$154,424           | \$223,443        | -31%        | \$146,000          | \$218,490        | -33%        |
| New Kent                    | 41          | 62          | -34%        | \$276,515           | \$305,323        | -9%         | \$230,000          | \$282,408        | -19%        |
| Petersburg                  | 50          | 65          | -23%        | \$89,708            | \$118,914        | -25%        | \$86,700           | \$119,950        | -28%        |
| Powhatan                    | 62          | 71          | -13%        | \$281,848           | \$351,400        | -20%        | \$252,500          | \$290,000        | -13%        |
| Prince George               | 45          | 57          | -21%        | \$218,301           | \$223,665        | -2%         | \$197,500          | \$199,900        | -1%         |
| Richmond                    | 600         | 656         | -9%         | \$208,475           | \$265,009        | -21%        | \$178,500          | \$219,975        | -19%        |
| <b>MLS TOTAL</b>            | <b>3032</b> | <b>3426</b> | <b>-12%</b> | <b>\$239,260</b>    | <b>\$278,695</b> | <b>-14%</b> | <b>\$204,911</b>   | <b>\$235,765</b> | <b>-13%</b> |
| Chesterfield                | 917         | 1033        | -11%        | \$251,975           | \$286,004        | -12%        | \$210,000          | \$244,000        | -14%        |
| Hanover                     | 219         | 250         | -12%        | \$274,038           | \$323,038        | -15%        | \$241,000          | \$278,975        | -14%        |
| Henrico                     | 832         | 942         | -12%        | \$249,839           | \$283,278        | -12%        | \$215,000          | \$228,830        | -6%         |
| Richmond                    | 600         | 656         | -9%         | \$208,475           | \$265,009        | -21%        | \$178,500          | \$219,975        | -19%        |
| <b>Richmond Metro TOTAL</b> | <b>2568</b> | <b>2881</b> | <b>-11%</b> | <b>\$243,001</b>    | <b>\$283,546</b> | <b>-14%</b> | <b>\$206,904</b>   | <b>\$236,604</b> | <b>-13%</b> |
| Colonial Heights            | 29          | 16          | 81%         | \$173,821           | \$209,392        | -17%        | \$165,000          | \$207,500        | -20%        |
| Dinwiddie                   | 39          | 53          | -26%        | \$164,591           | \$179,561        | -8%         | \$164,500          | \$169,000        | -3%         |
| Hopewell                    | 60          | 60          | 0%          | \$131,676           | \$143,544        | -8%         | \$135,750          | \$139,500        | -3%         |
| Petersburg                  | 50          | 65          | -23%        | \$89,708            | \$118,914        | -25%        | \$86,700           | \$119,950        | -28%        |
| Prince George               | 45          | 57          | -21%        | \$218,301           | \$223,665        | -2%         | \$197,500          | \$199,900        | -1%         |
| <b>Tri Cities TOTAL</b>     | <b>223</b>  | <b>251</b>  | <b>-11%</b> | <b>\$150,984</b>    | <b>\$167,163</b> | <b>-10%</b> | <b>\$146,045</b>   | <b>\$158,717</b> | <b>-8%</b>  |

Source: CVRMLS, GMU Center for Regional Analysis

## Pending Sales

| County of City   | Units       |             |            |
|------------------|-------------|-------------|------------|
|                  | Q2 2009     | Q2 2008     | % Chg.     |
| Caroline         | 39          | 22          | 77%        |
| Charles City Co. | 11          | 8           | 38%        |
| Chesterfield     | 1221        | 1130        | 8%         |
| Colonial Heights | 28          | 32          | -13%       |
| Dinwiddie        | 64          | 52          | 23%        |
| Goochland        | 51          | 66          | -23%       |
| Hanover          | 259         | 301         | -14%       |
| Henrico          | 1095        | 1113        | -2%        |
| Hopewell         | 68          | 66          | 3%         |
| King William     | 48          | 55          | -13%       |
| Louisa           | 51          | 55          | -7%        |
| New Kent         | 49          | 67          | -27%       |
| Petersburg       | 70          | 67          | 4%         |
| Powhatan         | 71          | 76          | -7%        |
| Prince George    | 56          | 71          | -21%       |
| Richmond         | 703         | 788         | -11%       |
| <b>MLS TOTAL</b> | <b>3884</b> | <b>3969</b> | <b>-2%</b> |

|                             |             |             |            |
|-----------------------------|-------------|-------------|------------|
| Chesterfield                | 1221        | 1130        | 8%         |
| Hanover                     | 259         | 301         | -14%       |
| Henrico                     | 1095        | 1113        | -2%        |
| Richmond                    | 703         | 788         | -11%       |
| <b>Richmond Metro TOTAL</b> | <b>3278</b> | <b>3332</b> | <b>-2%</b> |

|                         |            |            |            |
|-------------------------|------------|------------|------------|
| Colonial Heights        | 28         | 32         | -13%       |
| Dinwiddie               | 64         | 52         | 23%        |
| Hopewell                | 68         | 66         | 3%         |
| Petersburg              | 70         | 67         | 4%         |
| Prince George           | 56         | 71         | -21%       |
| <b>Tri Cities TOTAL</b> | <b>286</b> | <b>288</b> | <b>-1%</b> |

Source: CVRMLS, GMU Center for Regional Analysis

## Active Listings

| County of City              | Units       |              |            |
|-----------------------------|-------------|--------------|------------|
|                             | End of Q2   | End of Q2    | % Chg.     |
|                             | 2009        | 2008         |            |
| Caroline                    | 89          | 145          | -39%       |
| Charles City Co.            | 23          | 30           | -23%       |
| Chesterfield                | 2643        | 2936         | -10%       |
| Colonial Heights            | 123         | 116          | 6%         |
| Dinwiddie                   | 161         | 187          | -14%       |
| Goochland                   | 290         | 273          | 6%         |
| Hanover                     | 893         | 831          | 7%         |
| Henrico                     | 2164        | 2283         | -5%        |
| Hopewell                    | 154         | 129          | 19%        |
| King William                | 211         | 230          | -8%        |
| Louisa                      | 196         | 283          | -31%       |
| New Kent                    | 229         | 227          | 1%         |
| Petersburg                  | 312         | 280          | 11%        |
| Powhatan                    | 312         | 335          | -7%        |
| Prince George               | 214         | 210          | 2%         |
| Richmond                    | 1617        | 1716         | -6%        |
| <b>MLS TOTAL</b>            | <b>9631</b> | <b>10211</b> | <b>-6%</b> |
| Chesterfield                | 2643        | 2936         | -10%       |
| Hanover                     | 893         | 831          | 7%         |
| Henrico                     | 2164        | 2283         | -5%        |
| Richmond                    | 1617        | 1716         | -6%        |
| <b>Richmond Metro TOTAL</b> | <b>7317</b> | <b>7766</b>  | <b>-6%</b> |
| Colonial Heights            | 123         | 116          | 6%         |
| Dinwiddie                   | 161         | 187          | -14%       |
| Hopewell                    | 154         | 129          | 19%        |
| Petersburg                  | 312         | 280          | 11%        |
| Prince George               | 214         | 210          | 2%         |
| <b>Tri Cities TOTAL</b>     | <b>964</b>  | <b>922</b>   | <b>5%</b>  |

Source: CVRMLS, GMU Center for Regional Analysis

**Sales**

Date: 2nd 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                      | 14                    | 2                     | 2                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 24          |
| Charles City Co.                | 0                      | 3                     | 4                     | 1                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 8           |
| Chesterfield                    | 24                     | 394                   | 296                   | 102                   | 45                    | 24                    | 12                    | 12                    | 2                     | 3                     | 3            | 917         |
| Colonial Heights                | 1                      | 22                    | 5                     | 0                     | 1                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 29          |
| Dinwiddie                       | 4                      | 30                    | 2                     | 3                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 39          |
| Goochland                       | 0                      | 8                     | 6                     | 11                    | 6                     | 3                     | 1                     | 3                     | 2                     | 0                     | 5            | 45          |
| Hanover                         | 4                      | 54                    | 97                    | 37                    | 18                    | 5                     | 2                     | 1                     | 0                     | 1                     | 0            | 219         |
| Henrico                         | 39                     | 317                   | 269                   | 107                   | 53                    | 27                    | 11                    | 5                     | 3                     | 0                     | 1            | 832         |
| Hopewell                        | 18                     | 36                    | 6                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 60          |
| King William                    | 1                      | 21                    | 10                    | 0                     | 1                     | 0                     | 0                     | 1                     | 0                     | 0                     | 0            | 34          |
| Louisa                          | 4                      | 17                    | 5                     | 1                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 27          |
| New Kent                        | 0                      | 11                    | 13                    | 11                    | 5                     | 1                     | 0                     | 0                     | 0                     | 0                     | 0            | 41          |
| Petersburg                      | 29                     | 19                    | 2                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 50          |
| Powhatan                        | 3                      | 15                    | 22                    | 10                    | 5                     | 5                     | 1                     | 1                     | 0                     | 0                     | 0            | 62          |
| Prince George                   | 1                      | 22                    | 16                    | 5                     | 1                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 45          |
| Richmond                        | 159                    | 180                   | 144                   | 61                    | 25                    | 13                    | 8                     | 3                     | 1                     | 2                     | 4            | 600         |
| <b>MLS TOTAL</b>                | <b>293</b>             | <b>1163</b>           | <b>899</b>            | <b>351</b>            | <b>160</b>            | <b>78</b>             | <b>35</b>             | <b>26</b>             | <b>8</b>              | <b>6</b>              | <b>13</b>    | <b>3032</b> |
| Chesterfield                    | 24                     | 394                   | 296                   | 102                   | 45                    | 24                    | 12                    | 12                    | 2                     | 3                     | 3            | 917         |
| Hanover                         | 4                      | 54                    | 97                    | 37                    | 18                    | 5                     | 2                     | 1                     | 0                     | 1                     | 0            | 219         |
| Henrico                         | 39                     | 317                   | 269                   | 107                   | 53                    | 27                    | 11                    | 5                     | 3                     | 0                     | 1            | 832         |
| Richmond                        | 159                    | 180                   | 144                   | 61                    | 25                    | 13                    | 8                     | 3                     | 1                     | 2                     | 4            | 600         |
| <b>Richmond Metro<br/>TOTAL</b> | <b>226</b>             | <b>945</b>            | <b>806</b>            | <b>307</b>            | <b>141</b>            | <b>69</b>             | <b>33</b>             | <b>21</b>             | <b>6</b>              | <b>6</b>              | <b>8</b>     | <b>2568</b> |
| Colonial Heights                | 1                      | 22                    | 5                     | 0                     | 1                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 29          |
| Dinwiddie                       | 4                      | 30                    | 2                     | 3                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 39          |
| Hopewell                        | 18                     | 36                    | 6                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 60          |
| Petersburg                      | 29                     | 19                    | 2                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 50          |
| Prince George                   | 1                      | 22                    | 16                    | 5                     | 1                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 45          |
| <b>Tri Cities TOTAL</b>         | <b>53</b>              | <b>129</b>            | <b>31</b>             | <b>8</b>              | <b>2</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>     | <b>223</b>  |

Source: CVRMLS, GMU Center for Regional Analysis

**Pending Sales**

Date: 2nd 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                        | 11                     | 22                    | 4                     | 2                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 0         | 39          |
| Charles City Co.                | 1                      | 5                     | 5                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 0         | 11          |
| Chesterfield                    | 33                     | 479                   | 419                   | 148                   | 75                    | 29                    | 17                    | 6                     | 6                     | 4                     | 4            | 4         | 1220        |
| Colonial Heights                | 0                      | 22                    | 6                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 0         | 28          |
| Dinwiddie                       | 3                      | 49                    | 9                     | 3                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 0         | 64          |
| Goochland                       | 3                      | 11                    | 5                     | 11                    | 6                     | 4                     | 3                     | 2                     | 0                     | 2                     | 4            | 4         | 51          |
| Hanover                         | 3                      | 50                    | 130                   | 55                    | 13                    | 4                     | 1                     | 3                     | 0                     | 0                     | 0            | 0         | 259         |
| Henrico                         | 55                     | 431                   | 329                   | 149                   | 66                    | 29                    | 21                    | 7                     | 3                     | 2                     | 3            | 3         | 1095        |
| Hopewell                        | 18                     | 43                    | 7                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 0         | 68          |
| King William                    | 1                      | 28                    | 17                    | 1                     | 1                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 0         | 48          |
| Louisa                          | 6                      | 32                    | 9                     | 2                     | 0                     | 1                     | 0                     | 0                     | 1                     | 0                     | 0            | 0         | 51          |
| New Kent                        | 0                      | 16                    | 12                    | 9                     | 10                    | 2                     | 0                     | 0                     | 0                     | 0                     | 0            | 0         | 49          |
| Petersburg                      | 35                     | 30                    | 5                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 0         | 70          |
| Powhatan                        | 2                      | 21                    | 23                    | 15                    | 6                     | 2                     | 1                     | 0                     | 1                     | 0                     | 0            | 0         | 71          |
| Prince George                   | 0                      | 26                    | 21                    | 7                     | 2                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 0         | 56          |
| Richmond                        | 175                    | 233                   | 161                   | 68                    | 32                    | 13                    | 8                     | 3                     | 2                     | 4                     | 4            | 4         | 703         |
| <b>MLS TOTAL</b>                | <b>346</b>             | <b>1498</b>           | <b>1162</b>           | <b>470</b>            | <b>211</b>            | <b>84</b>             | <b>51</b>             | <b>21</b>             | <b>13</b>             | <b>12</b>             | <b>15</b>    | <b>15</b> | <b>3883</b> |
| Chesterfield                    | 33                     | 479                   | 419                   | 148                   | 75                    | 29                    | 17                    | 6                     | 6                     | 4                     | 4            | 4         | 1220        |
| Hanover                         | 3                      | 50                    | 130                   | 55                    | 13                    | 4                     | 1                     | 3                     | 0                     | 0                     | 0            | 0         | 259         |
| Henrico                         | 55                     | 431                   | 329                   | 149                   | 66                    | 29                    | 21                    | 7                     | 3                     | 2                     | 3            | 3         | 1095        |
| Richmond                        | 175                    | 233                   | 161                   | 68                    | 32                    | 13                    | 8                     | 3                     | 2                     | 4                     | 4            | 4         | 703         |
| <b>Richmond Metro<br/>TOTAL</b> | <b>266</b>             | <b>1193</b>           | <b>1039</b>           | <b>420</b>            | <b>186</b>            | <b>75</b>             | <b>47</b>             | <b>19</b>             | <b>11</b>             | <b>10</b>             | <b>11</b>    | <b>11</b> | <b>3277</b> |
| Colonial Heights                | 0                      | 22                    | 6                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 0         | 28          |
| Dinwiddie                       | 3                      | 49                    | 9                     | 3                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 0         | 64          |
| Hopewell                        | 18                     | 43                    | 7                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 0         | 68          |
| Petersburg                      | 35                     | 30                    | 5                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 0         | 70          |
| Prince George                   | 0                      | 26                    | 21                    | 7                     | 2                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 0         | 56          |
| <b>Tri Cities TOTAL</b>         | <b>56</b>              | <b>170</b>            | <b>48</b>             | <b>10</b>             | <b>2</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>              | <b>0</b>     | <b>0</b>  | <b>286</b>  |

Source: CVRMLS, GMU Center for Regional Analysis

## Active Listings

Date: End of 2nd 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                        | 2                      | 34                    | 29                    | 8                     | 11                    | 2                     | 1                     | 0                     | 0                     | 0                     | 2            | 89           |
| Charles City Co.                | 3                      | 12                    | 4                     | 0                     | 2                     | 0                     | 0                     | 0                     | 0                     | 0                     | 2            | 23           |
| Chesterfield                    | 31                     | 747                   | 996                   | 423                   | 203                   | 96                    | 44                    | 38                    | 26                    | 20                    | 19           | 2,643        |
| Colonial Heights                | 1                      | 59                    | 46                    | 9                     | 7                     | 0                     | 1                     | 0                     | 0                     | 0                     | 0            | 123          |
| Dinwiddie                       | 6                      | 84                    | 49                    | 11                    | 4                     | 3                     | 0                     | 2                     | 1                     | 0                     | 1            | 161          |
| Goochland                       | 5                      | 31                    | 52                    | 43                    | 43                    | 33                    | 20                    | 10                    | 10                    | 12                    | 31           | 290          |
| Hanover                         | 2                      | 102                   | 318                   | 187                   | 125                   | 64                    | 38                    | 18                    | 15                    | 8                     | 16           | 893          |
| Henrico                         | 63                     | 757                   | 765                   | 250                   | 120                   | 81                    | 44                    | 22                    | 19                    | 19                    | 24           | 2,164        |
| Hopewell                        | 17                     | 104                   | 28                    | 5                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 154          |
| King William                    | 3                      | 77                    | 96                    | 24                    | 7                     | 0                     | 2                     | 1                     | 0                     | 1                     | 0            | 211          |
| Louisa                          | 3                      | 56                    | 86                    | 28                    | 9                     | 3                     | 1                     | 2                     | 1                     | 5                     | 2            | 196          |
| New Kent                        | 1                      | 42                    | 75                    | 52                    | 27                    | 17                    | 9                     | 3                     | 2                     | 0                     | 1            | 229          |
| Petersburg                      | 110                    | 160                   | 34                    | 6                     | 2                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 312          |
| Powhatan                        | 7                      | 40                    | 79                    | 70                    | 38                    | 30                    | 18                    | 9                     | 6                     | 3                     | 12           | 312          |
| Prince George                   | 2                      | 57                    | 106                   | 31                    | 8                     | 5                     | 2                     | 2                     | 0                     | 0                     | 1            | 214          |
| Richmond                        | 312                    | 623                   | 355                   | 158                   | 63                    | 36                    | 21                    | 6                     | 7                     | 8                     | 28           | 1,617        |
| <b>MLS TOTAL</b>                | <b>568</b>             | <b>2,985</b>          | <b>3,118</b>          | <b>1,305</b>          | <b>669</b>            | <b>370</b>            | <b>201</b>            | <b>113</b>            | <b>87</b>             | <b>76</b>             | <b>139</b>   | <b>9,631</b> |
| Chesterfield                    | 31                     | 747                   | 996                   | 423                   | 203                   | 96                    | 44                    | 38                    | 26                    | 20                    | 19           | 2,643        |
| Hanover                         | 2                      | 102                   | 318                   | 187                   | 125                   | 64                    | 38                    | 18                    | 15                    | 8                     | 16           | 893          |
| Henrico                         | 63                     | 757                   | 765                   | 250                   | 120                   | 81                    | 44                    | 22                    | 19                    | 19                    | 24           | 2,164        |
| Richmond                        | 312                    | 623                   | 355                   | 158                   | 63                    | 36                    | 21                    | 6                     | 7                     | 8                     | 28           | 1,617        |
| <b>Richmond Metro<br/>TOTAL</b> | <b>408</b>             | <b>2229</b>           | <b>2434</b>           | <b>1018</b>           | <b>511</b>            | <b>277</b>            | <b>147</b>            | <b>84</b>             | <b>67</b>             | <b>55</b>             | <b>87</b>    | <b>7,317</b> |
| Colonial Heights                | 1                      | 59                    | 46                    | 9                     | 7                     | 0                     | 1                     | 0                     | 0                     | 0                     | 0            | 123          |
| Dinwiddie                       | 6                      | 84                    | 49                    | 11                    | 4                     | 3                     | 0                     | 2                     | 1                     | 0                     | 1            | 161          |
| Hopewell                        | 17                     | 104                   | 28                    | 5                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 154          |
| Petersburg                      | 110                    | 160                   | 34                    | 6                     | 2                     | 0                     | 0                     | 0                     | 0                     | 0                     | 0            | 312          |
| Prince George                   | 2                      | 57                    | 106                   | 31                    | 8                     | 5                     | 2                     | 2                     | 0                     | 0                     | 1            | 214          |
| <b>Tri Cities TOTAL</b>         | <b>136</b>             | <b>464</b>            | <b>263</b>            | <b>62</b>             | <b>21</b>             | <b>8</b>              | <b>3</b>              | <b>4</b>              | <b>1</b>              | <b>0</b>              | <b>2</b>     | <b>964</b>   |

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: April 2009

Area: MLS

| Range               | New Listings |      | Pending Sales |      | Sales |      |
|---------------------|--------------|------|---------------|------|-------|------|
|                     | #            | %    | #             | %    | #     | %    |
| Less than \$100,000 | 171          | 6%   | 128           | 10%  | 111   | 14%  |
| \$100,000-199,999   | 858          | 31%  | 469           | 36%  | 330   | 41%  |
| \$200,000-299,999   | 884          | 32%  | 409           | 31%  | 212   | 26%  |
| \$300,000-399,999   | 407          | 15%  | 159           | 12%  | 73    | 9%   |
| \$400,000-499,999   | 173          | 6%   | 70            | 5%   | 35    | 4%   |
| \$500,000-599,999   | 99           | 4%   | 29            | 2%   | 23    | 3%   |
| \$600,000-699,999   | 60           | 2%   | 25            | 2%   | 8     | 1%   |
| \$700,000-799,999   | 34           | 1%   | 7             | 1%   | 8     | 1%   |
| \$800,000-899,999   | 16           | 1%   | 2             | 0%   | 1     | 0%   |
| \$900,000-999,999   | 7            | 0%   | 2             | 0%   | 1     | 0%   |
| \$1,000,000+        | 30           | 1%   | 4             | 0%   | 3     | 0%   |
| Total               | 2739         | 100% | 1304          | 100% | 805   | 100% |

|                                       |           |           |           |
|---------------------------------------|-----------|-----------|-----------|
| Average Price                         | \$285,790 | \$245,017 | \$222,382 |
| Median Price                          | \$239,000 | \$214,250 | \$190,000 |
| Sold Price as a Pct. Of<br>List Price | n/a       | n/a       | 96.0%     |
| Average Days on the<br>Market         | n/a       | n/a       | 76        |

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: April 2009

Area: Richmond Metro

| Range                                 | New Listings |      | Pending Sales |      | Sales     |      |
|---------------------------------------|--------------|------|---------------|------|-----------|------|
|                                       | #            | %    | #             | %    | #         | %    |
| Less than \$100,000                   | 109          | 5%   | 99            | 9%   | 87        | 13%  |
| \$100,000-199,999                     | 664          | 31%  | 378           | 34%  | 260       | 39%  |
| \$200,000-299,999                     | 693          | 33%  | 371           | 33%  | 185       | 28%  |
| \$300,000-399,999                     | 329          | 16%  | 147           | 13%  | 60        | 9%   |
| \$400,000-499,999                     | 146          | 7%   | 58            | 5%   | 30        | 5%   |
| \$500,000-599,999                     | 75           | 4%   | 27            | 2%   | 22        | 3%   |
| \$600,000-699,999                     | 47           | 2%   | 22            | 2%   | 8         | 1%   |
| \$700,000-799,999                     | 23           | 1%   | 7             | 1%   | 6         | 1%   |
| \$800,000-899,999                     | 13           | 1%   | 2             | 0%   | 0         | 0%   |
| \$900,000-999,999                     | 5            | 0%   | 2             | 0%   | 1         | 0%   |
| \$1,000,000+                          | 18           | 1%   | 4             | 0%   | 1         | 0%   |
| Total                                 | 2122         | 100% | 1117          | 100% | 660       | 100% |
| Average Price                         | \$285,701    |      | \$251,783     |      | \$225,306 |      |
| Median Price                          | \$239,950    |      | \$219,950     |      | \$195,000 |      |
| Sold Price as a Pct. Of<br>List Price | n/a          |      | n/a           |      | 96.2%     |      |
| Average Days on the<br>Market         | n/a          |      | n/a           |      | 76        |      |

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: April 2009

Area: Tri Cities

| Range               | New Listings |      | Pending Sales |      | Sales |      |
|---------------------|--------------|------|---------------|------|-------|------|
|                     | #            | %    | #             | %    | #     | %    |
| Less than \$100,000 | 52           | 19%  | 19            | 20%  | 17    | 23%  |
| \$100,000-199,999   | 128          | 46%  | 58            | 60%  | 45    | 62%  |
| \$200,000-299,999   | 84           | 30%  | 16            | 17%  | 7     | 10%  |
| \$300,000-399,999   | 3            | 1%   | 2             | 2%   | 3     | 4%   |
| \$400,000-499,999   | 3            | 1%   | 1             | 1%   | 1     | 1%   |
| \$500,000-599,999   | 4            | 1%   | 0             | 0%   | 0     | 0%   |
| \$600,000-699,999   | 2            | 1%   | 0             | 0%   | 0     | 0%   |
| \$700,000-799,999   | 2            | 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+        | 2            | 1%   | 0             | 0%   | 0     | 0%   |
| Total               | 280          | 100% | 96            | 100% | 73    | 100% |

|                                       |           |           |           |
|---------------------------------------|-----------|-----------|-----------|
| Average Price                         | \$186,694 | \$156,752 | \$151,466 |
| Median Price                          | \$170,150 | \$149,950 | \$148,900 |
| Sold Price as a Pct. Of<br>List Price | n/a       | n/a       | 94.4%     |
| Average Days on the<br>Market         | n/a       | n/a       | 72        |

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: May 2009

Area: MLS

| Range                                 | New Listings |      | Pending Sales |      | Sales     |      |
|---------------------------------------|--------------|------|---------------|------|-----------|------|
|                                       | #            | %    | #             | %    | #         | %    |
| Less than \$100,000                   | 90           | 5%   | 104           | 8%   | 78        | 8%   |
| \$100,000-199,999                     | 580          | 33%  | 517           | 39%  | 363       | 37%  |
| \$200,000-299,999                     | 573          | 33%  | 380           | 29%  | 307       | 31%  |
| \$300,000-399,999                     | 213          | 12%  | 162           | 12%  | 114       | 12%  |
| \$400,000-499,999                     | 123          | 7%   | 85            | 6%   | 54        | 6%   |
| \$500,000-599,999                     | 74           | 4%   | 22            | 2%   | 27        | 3%   |
| \$600,000-699,999                     | 30           | 2%   | 16            | 1%   | 18        | 2%   |
| \$700,000-799,999                     | 19           | 1%   | 6             | 0%   | 8         | 1%   |
| \$800,000-899,999                     | 20           | 1%   | 7             | 1%   | 4         | 0%   |
| \$900,000-999,999                     | 14           | 1%   | 6             | 0%   | 1         | 0%   |
| \$1,000,000+                          | 25           | 1%   | 6             | 0%   | 4         | 0%   |
| Total                                 | 1761         | 100% | 1311          | 100% | 978       | 100% |
| Average Price                         | \$292,579    |      | \$249,063     |      | \$247,666 |      |
| Median Price                          | \$230,000    |      | \$209,950     |      | \$212,750 |      |
| Sold Price as a Pct. Of<br>List Price | n/a          |      | n/a           |      | 96.5%     |      |
| Average Days on the<br>Market         | n/a          |      | n/a           |      | 81        |      |

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: May 2009

Area: Richmond Metro

| Range                                 | New Listings |      | Pending Sales |      | Sales     |      |
|---------------------------------------|--------------|------|---------------|------|-----------|------|
|                                       | #            | %    | #             | %    | #         | %    |
| Less than \$100,000                   | 69           | 5%   | 77            | 7%   | 60        | 7%   |
| \$100,000-199,999                     | 452          | 33%  | 408           | 37%  | 304       | 36%  |
| \$200,000-299,999                     | 469          | 34%  | 338           | 31%  | 279       | 33%  |
| \$300,000-399,999                     | 162          | 12%  | 143           | 13%  | 102       | 12%  |
| \$400,000-499,999                     | 96           | 7%   | 79            | 7%   | 48        | 6%   |
| \$500,000-599,999                     | 55           | 4%   | 19            | 2%   | 20        | 2%   |
| \$600,000-699,999                     | 21           | 2%   | 16            | 1%   | 16        | 2%   |
| \$700,000-799,999                     | 16           | 1%   | 5             | 0%   | 7         | 1%   |
| \$800,000-899,999                     | 15           | 1%   | 7             | 1%   | 3         | 0%   |
| \$900,000-999,999                     | 9            | 1%   | 6             | 1%   | 1         | 0%   |
| \$1,000,000+                          | 16           | 1%   | 2             | 0%   | 3         | 0%   |
| Total                                 | 1380         | 100% | 1100          | 100% | 843       | 100% |
| Average Price                         | \$287,510    |      | \$254,848     |      | \$248,663 |      |
| Median Price                          | \$230,000    |      | \$219,900     |      | \$218,000 |      |
| Sold Price as a Pct. Of<br>List Price | n/a          |      | n/a           |      | 96.6%     |      |
| Average Days on the<br>Market         | n/a          |      | n/a           |      | 77        |      |

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: May 2009

Area: Tri Cities

| Range                                 | New Listings |      | Pending Sales |      | Sales     |      |
|---------------------------------------|--------------|------|---------------|------|-----------|------|
|                                       | #            | %    | #             | %    | #         | %    |
| Less than \$100,000                   | 16           | 12%  | 23            | 23%  | 14        | 24%  |
| \$100,000-199,999                     | 72           | 52%  | 58            | 59%  | 32        | 54%  |
| \$200,000-299,999                     | 34           | 25%  | 15            | 15%  | 11        | 19%  |
| \$300,000-399,999                     | 11           | 8%   | 3             | 3%   | 2         | 3%   |
| \$400,000-499,999                     | 4            | 3%   | 0             | 0%   | 0         | 0%   |
| \$500,000-599,999                     | 0            | 0%   | 0             | 0%   | 0         | 0%   |
| \$600,000-699,999                     | 0            | 0%   | 0             | 0%   | 0         | 0%   |
| \$700,000-799,999                     | 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+                          | 0            | 0%   | 0             | 0%   | 0         | 0%   |
| Total                                 | 138          | 100% | 99            | 100% | 59        | 100% |
| Average Price                         | \$192,067    |      | \$146,089     |      | \$153,443 |      |
| Median Price                          | \$166,450    |      | \$139,500     |      | \$155,000 |      |
| Sold Price as a Pct. Of<br>List Price | n/a          |      | n/a           |      | 95.6%     |      |
| Average Days on the<br>Market         | n/a          |      | n/a           |      | 107       |      |

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: June 2009

Area: MLS

| Range                                 | New Listings |      | Pending Sales |      | Sales     |      |
|---------------------------------------|--------------|------|---------------|------|-----------|------|
|                                       | #            | %    | #             | %    | #         | %    |
| Less than \$100,000                   | 140          | 6%   | 114           | 9%   | 104       | 8%   |
| \$100,000-199,999                     | 702          | 32%  | 512           | 40%  | 470       | 38%  |
| \$200,000-299,999                     | 755          | 34%  | 373           | 29%  | 380       | 30%  |
| \$300,000-399,999                     | 296          | 13%  | 149           | 12%  | 164       | 13%  |
| \$400,000-499,999                     | 157          | 7%   | 56            | 4%   | 71        | 6%   |
| \$500,000-599,999                     | 74           | 3%   | 33            | 3%   | 28        | 2%   |
| \$600,000-699,999                     | 34           | 2%   | 10            | 1%   | 9         | 1%   |
| \$700,000-799,999                     | 13           | 1%   | 8             | 1%   | 10        | 1%   |
| \$800,000-899,999                     | 16           | 1%   | 4             | 0%   | 3         | 0%   |
| \$900,000-999,999                     | 18           | 1%   | 4             | 0%   | 4         | 0%   |
| \$1,000,000+                          | 18           | 1%   | 5             | 0%   | 6         | 0%   |
| Total                                 | 2223         | 100% | 1268          | 100% | 1249      | 100% |
| Average Price                         | \$277,100    |      | \$239,534     |      | \$243,556 |      |
| Median Price                          | \$233,950    |      | \$204,950     |      | \$210,000 |      |
| Sold Price as a Pct. Of<br>List Price | n/a          |      | n/a           |      | 97.5%     |      |
| Average Days on the<br>Market         | n/a          |      | n/a           |      | 74        |      |

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: June 2009

Area: Richmond Metro

| Range                                 | New Listings |      | Pending Sales |      | Sales     |      |
|---------------------------------------|--------------|------|---------------|------|-----------|------|
|                                       | #            | %    | #             | %    | #         | %    |
| Less than \$100,000                   | 97           | 5%   | 90            | 8%   | 79        | 7%   |
| \$100,000-199,999                     | 542          | 31%  | 407           | 38%  | 381       | 36%  |
| \$200,000-299,999                     | 628          | 35%  | 330           | 31%  | 342       | 32%  |
| \$300,000-399,999                     | 248          | 14%  | 130           | 12%  | 145       | 14%  |
| \$400,000-499,999                     | 116          | 7%   | 49            | 5%   | 63        | 6%   |
| \$500,000-599,999                     | 57           | 3%   | 29            | 3%   | 27        | 3%   |
| \$600,000-699,999                     | 28           | 2%   | 9             | 1%   | 9         | 1%   |
| \$700,000-799,999                     | 12           | 1%   | 7             | 1%   | 8         | 1%   |
| \$800,000-899,999                     | 16           | 1%   | 2             | 0%   | 3         | 0%   |
| \$900,000-999,999                     | 14           | 1%   | 2             | 0%   | 4         | 0%   |
| \$1,000,000+                          | 13           | 1%   | 5             | 0%   | 4         | 0%   |
| Total                                 | 1771         | 100% | 1060          | 100% | 1065      | 100% |
| Average Price                         | \$278,962    |      | \$243,781     |      | \$249,485 |      |
| Median Price                          | \$235,900    |      | \$209,950     |      | \$215,950 |      |
| Sold Price as a Pct. Of<br>List Price | n/a          |      | n/a           |      | 97.7%     |      |
| Average Days on the<br>Market         | n/a          |      | n/a           |      | 71        |      |

Source: CVRMLS, GMU Center for Regional Analysis

## Residential Analysis by Price Range

Date: June 2009

Area: Tri Cities

| Range                                 | New Listings |      | Pending Sales |      | Sales     |      |
|---------------------------------------|--------------|------|---------------|------|-----------|------|
|                                       | #            | %    | #             | %    | #         | %    |
| Less than \$100,000                   | 38           | 18%  | 14            | 15%  | 22        | 24%  |
| \$100,000-199,999                     | 99           | 47%  | 54            | 59%  | 52        | 57%  |
| \$200,000-299,999                     | 55           | 26%  | 17            | 19%  | 13        | 14%  |
| \$300,000-399,999                     | 11           | 5%   | 5             | 5%   | 3         | 3%   |
| \$400,000-499,999                     | 4            | 2%   | 1             | 1%   | 1         | 1%   |
| \$500,000-599,999                     | 3            | 1%   | 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                                 | 210          | 100% | 91            | 100% | 91        | 100% |
| Average Price                         | \$184,157    |      | \$169,407     |      | \$149,003 |      |
| Median Price                          | \$168,900    |      | \$155,000     |      | \$145,000 |      |
| 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           |      | 89        |      |

Source: CVRMLS, GMU Center for Regional Analysis