



ANALYSIS OF THE CENTRAL VIRGINIA AREA HOUSING MARKET

First Quarter 2009 Report

By

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Economic Overview, First Quarter 2009

The winter months have seen the national recession worsen as GDP declined significantly in the 4th quarter of 2008 and the first quarter of 2009. Large government actions have been taken over the past year – from both the old and new administrations – to help turn the economic tide back on a positive track.

Richmond, while also experiencing the effects of the national economic travails, is nevertheless experiencing better economic conditions than most of the country in relative terms. Much attention is being focused on the recovery package elements and all are watching to see how, when, and how strongly the measures that have been taken along with market cycle forces will turn the economy back to growth.

National Economic Backdrop

GDP was down 6.3 percent in the 4th quarter of 2008, and is expected to show a decline of around 5.4 percent in the 1st quarter of 2009. These declines are significantly worse than had been forecast in the fall of 2008, as the economic community continues to learn the deep complexity and faults of the national and global financial systems. This recession will likely be comparable to the recession of the early 1980s, although longer and slightly deeper.



As spring begins, amid the negative news about the economy, there are some signs that the economic freefall has ended and that the stage is being set for a recovery later this year. Some key national indicators as of the end of the 1st quarter:

- Housing continued to be a drag on the economy with both new and existing home sales in a negative trend, but in both February and March turned slightly upward. This uptick occurred before any of the stimulus package could have had an effect, perhaps meaning that as mortgage rates continue to fall further and the first-time home buyer credit is available in April going forward, that the national housing picture could brighten.
- Consumer confidence indices have declined to record lows, but also ticked upward slightly in March. The low consumer confidence has been reflected in retail sales and in retail jobs.
- National annual job change turned negative in June of 2008 and is now at a level of loss of almost five million jobs over the past 12 months. Self-employed workers job levels have also declined. The trends with self-employed and part-time workers will be watched very closely because that type of employment is a leading indicator for recovery. When companies start to begin expansion after a down cycle, they usually hire more part-timers and contractors initially.
- Oil prices are a positive measure as prices have dropped more than half from their peak in the summer of 2008. Slowing economic conditions have lessened demand such that the oil market has returned to even below normally expected market prices.

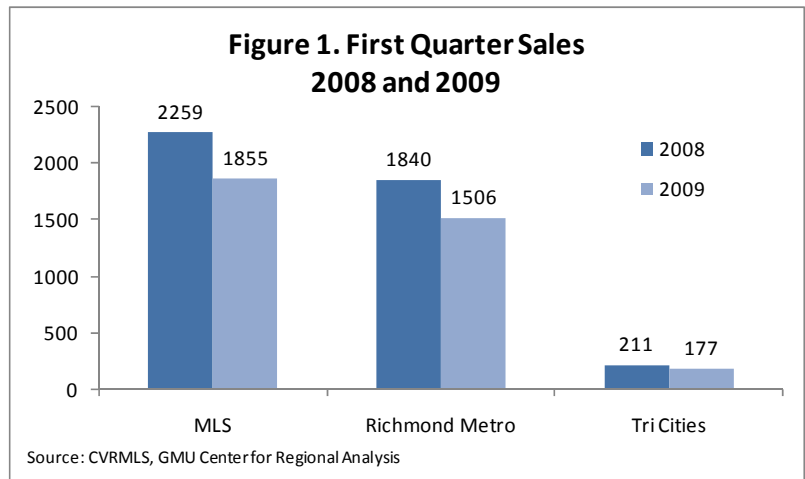
Richmond Economic Trends

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 -3.5 percent. The largest losses have been in construction, manufacturing, financial services and in leisure and hospitality services. Education and health services jobs are the bright spot with an increase of more than five percent for the past twelve months. The unemployment rate has climbed to 7.9 percent, which is below the national rate of 8.5 percent.

Housing Market Activity, First Quarter 2009

Homes Sales

In the Central Virginia region (CVRMLS), there were 1,855 existing homes sold in the first quarter of 2009. This sales number represents a drop of 18 percent from the first quarter of 2008 (Figure 1.) In the Richmond Metro Area, there were 1,506 existing homes sold, down 18 percent from the first quarter of 2008. Finally, in the Tri Cities Area, sales were down 16 percent from the first quarter of 2008, with 211 home sales.¹



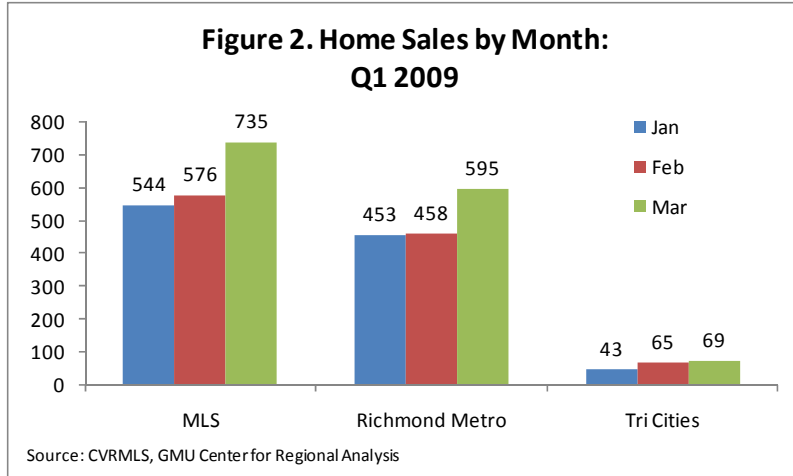
During the first quarter of 2009, there were 2,685 pending sales in the CVRMLS region, down 29 percent from the first quarter of 2008. There were 2,175 pending sales in the Richmond Metro Area and 245 pending sales in the Tri Cities Area.

Sales were down in most of the cities and counties in the central Virginia region. However, the declines were more modest in the city of Richmond (down 8 percent) and in some smaller localities (e.g. Colonial Heights, Petersburg, and Hopewell.)

While sales and pending sales continue to be lower compared with a year ago, the decline is more modest in the first quarter of 2009. At the end of 2008, sales were between 22 and 35 percent across the region and pending sales were down between 28 and 36 percent.

Furthermore, monthly data on housing sales in the first three months of 2009 indicate that conditions are becoming more positive, reflecting the typical spring uptick in market activity. Home sales are trending up across the region in March (Figure 2) while days on the market is declining (Figure 3.) These early spring trends are probably indicative of the typical seasonal nature of the housing market and not a more general indication of a market turnaround.

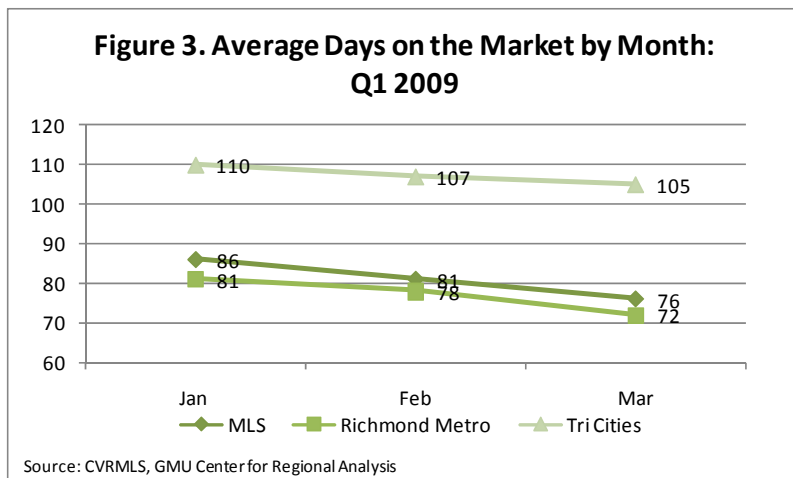
¹ The Richmond Metro Area includes Chesterfield, Hanover and Henrico counties and the city of Richmond. The Tri Cities Area includes Dinwiddie and Prince George counties and the cities of Colonial Heights, Hopewell, and Petersburg.



However, the boost in activity is encouraging, indicating that the regional housing market is responding to the same seasonal trends that would be expected under more normal conditions.

Home Prices

In the first quarter of 2009, the average price of an existing home sold in the CVRMLS was \$222,080, down 16 percent from the average in the first quarter of 2008. The average price in the Richmond Metro Area was \$226,698, down 15 percent from last year. Average home prices were down just five percent in the Tri Cities Area, where the average home sold in the first quarter of 2009 sold for \$152,203 (Figure 4.)

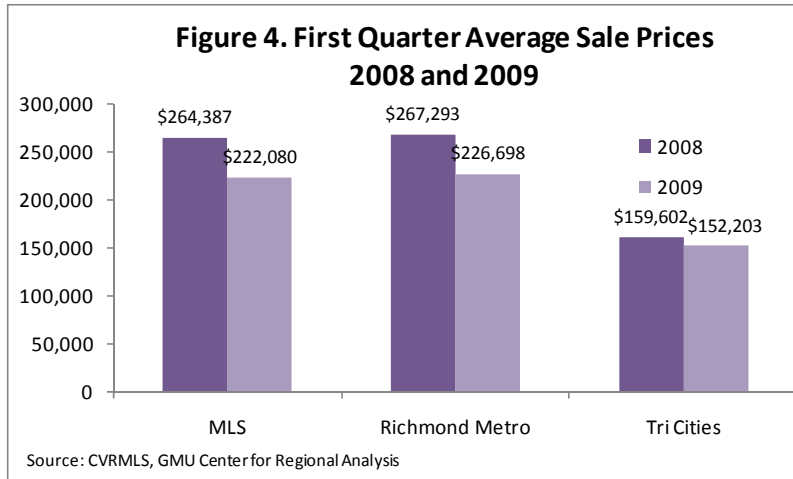


Median home prices followed the same general pattern.²

The median sales price of

homes sold in the first quarter of 2009 in the CVRMLS was \$194,637. In the Richmond Metro Area, the median sales price was \$198,702 and in the Tri Cities Area, the median sales price was \$144,802.

² 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.



The central Virginia region's housing market has been down for some time. While the market has worked through some of the problems it faced at this time last year, there are still some market factors that remain uncertain. While March housing activity looks better than the first part of the quarter, it remains to be seen whether it is a general improvement or a more specific spring uptick.

The central Virginia region is better positioned for continued improvement compared with other parts of the country. Prices are relatively low and economic conditions are not as bad as in other areas. Mortgage rates are low and, perhaps more importantly, mortgage money is being made available more freely. It is anticipated that the spring will bring increased sales activity and further firm up the footing of the overall market in 2009.

Residential Sales

County of City	Units Sold			Average Sales Price			Median Sales Price		
	Q1 2009	Q1 2008	% Chg.	Q1 2009	Q1 2008	% Chg.	Q1 2009	Q1 2008	% Chg.
Caroline	18	14	29%	\$131,139	\$206,607	-37%	\$136,700	\$207,000	-34%
Charles City Co.	7	3	133%	\$170,843	\$119,000	44%	\$175,000	\$127,000	38%
Chesterfield	554	687	-19%	\$240,712	\$267,056	-10%	\$215,000	\$232,450	-8%
Colonial Heights	27	28	-4%	\$179,345	\$149,638	20%	\$169,900	\$139,950	21%
Dinwiddie	30	47	-36%	\$151,673	\$190,069	-20%	\$150,600	\$185,000	-19%
Goochland	27	41	-34%	\$371,553	\$601,740	-38%	\$239,950	\$370,000	-35%
Hanover	124	169	-27%	\$285,734	\$315,379	-9%	\$263,500	\$267,500	-1%
Henrico	495	623	-21%	\$231,695	\$274,384	-16%	\$198,000	\$220,500	-10%
Hopewell	37	40	-8%	\$133,778	\$127,751	5%	\$129,500	\$124,950	4%
King William	25	29	-14%	\$189,855	\$216,682	-12%	\$185,000	\$208,950	-11%
Louisa	24	31	-23%	\$201,048	\$222,763	-10%	\$163,750	\$215,295	-24%
New Kent	31	33	-6%	\$302,525	\$275,314	10%	\$262,500	\$252,500	4%
Petersburg	56	56	0%	\$112,551	\$113,313	-1%	\$103,450	\$93,425	11%
Powhatan	40	57	-30%	\$276,802	\$378,236	-27%	\$233,000	\$299,950	-22%
Prince George	27	40	-33%	\$233,140	\$227,437	3%	\$220,000	\$230,000	-4%
Richmond	333	361	-8%	\$173,974	\$232,996	-25%	\$148,500	\$189,950	-22%
MLS TOTAL	1855	2259	-18%	\$222,080	\$264,387	-16%	\$194,637	\$221,115	-12%
Chesterfield	554	687	-19%	\$240,712	\$267,056	-10%	\$215,000	\$232,450	-8%
Hanover	124	169	-27%	\$285,734	\$315,379	-9%	\$263,500	\$267,500	-1%
Henrico	495	623	-21%	\$231,695	\$274,384	-16%	\$198,000	\$220,500	-10%
Richmond	333	361	-8%	\$173,974	\$232,996	-25%	\$148,500	\$189,950	-22%
Richmond Metro TOTAL	1506	1840	-18%	\$226,698	\$267,293	-15%	\$198,702	\$223,285	-11%
Colonial Heights	27	28	-4%	\$179,345	\$149,638	20%	\$169,900	\$139,950	21%
Dinwiddie	30	47	-36%	\$151,673	\$190,069	-20%	\$150,600	\$185,000	-19%
Hopewell	37	40	-8%	\$133,778	\$127,751	5%	\$129,500	\$124,950	4%
Petersburg	56	56	0%	\$112,551	\$113,313	-1%	\$103,450	\$93,425	11%
Prince George	27	40	-33%	\$233,140	\$227,437	3%	\$220,000	\$230,000	-4%
Tri Cities TOTAL	177	211	-16%	\$152,203	\$159,602	-5%	\$144,802	\$151,864	-5%

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

County of City	Units		
	Q1 2009	Q1 2008	% Chg.
Caroline	28	28	0%
Charles City Co.	10	5	100%
Chesterfield	765	1160	-34%
Colonial Heights	34	32	6%
Dinwiddie	47	72	-35%
Goochland	51	70	-27%
Hanover	199	276	-28%
Henrico	695	1001	-31%
Hopewell	58	68	-15%
King William	33	53	-38%
Louisa	32	50	-36%
New Kent	47	62	-24%
Petersburg	67	89	-25%
Powhatan	64	85	-25%
Prince George	39	69	-43%
Richmond	516	682	-24%
MLS TOTAL	2685	3802	-29%

Chesterfield	765	1160	-34%
Hanover	199	276	-28%
Henrico	695	1001	-31%
Richmond	516	682	-24%
Richmond Metro TOTAL	2175	3119	-30%

Colonial Heights	34	32	6%
Dinwiddie	47	72	-35%
Hopewell	58	68	-15%
Petersburg	67	89	-25%
Prince George	39	69	-43%
Tri Cities TOTAL	245	330	-26%

Source: CVRMLS, GMU Center for Regional Analysis

Sales

Date: 1st Quarter 2009

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	6	9	3	0	0	0	0	0	0	0	0	18
Charles City Co.	2	3	1	0	1	0	0	0	0	0	0	7
Chesterfield	15	215	207	75	21	6	10	3	2	0	0	554
Colonial Heights	0	15	12	0	0	0	0	0	0	0	0	27
Dinwiddie	9	15	4	2	0	0	0	0	0	0	0	30
Goochland	0	8	9	6	0	0	1	0	0	0	3	27
Hanover	1	27	55	27	8	0	2	2	1	0	1	124
Henrico	40	212	156	38	21	13	7	3	3	1	1	495
Hopewell	13	17	7	0	0	0	0	0	0	0	0	37
King William	0	16	9	0	0	0	0	0	0	0	0	25
Louisa	4	12	5	1	1	0	0	1	0	0	0	24
New Kent	0	5	13	6	5	2	0	0	0	0	0	31
Petersburg	25	28	3	0	0	0	0	0	0	0	0	56
Powhatan	1	14	12	7	3	1	1	0	1	0	0	40
Prince George	0	9	13	5	0	0	0	0	0	0	0	27
Richmond	114	107	69	25	7	6	0	1	1	2	1	333
MLS TOTAL	230	712	578	192	67	28	21	10	8	3	6	1855
Chesterfield	15	215	207	75	21	6	10	3	2	0	0	554
Hanover	1	27	55	27	8	0	2	2	1	0	1	124
Henrico	40	212	156	38	21	13	7	3	3	1	1	495
Richmond	114	107	69	25	7	6	0	1	1	2	1	333
Richmond Metro TOTAL	170	561	487	165	57	25	19	9	7	3	3	1506
Colonial Heights	0	15	12	0	0	0	0	0	0	0	0	27
Dinwiddie	9	15	4	2	0	0	0	0	0	0	0	30
Hopewell	13	17	7	0	0	0	0	0	0	0	0	37
Petersburg	25	28	3	0	0	0	0	0	0	0	0	56
Prince George	0	9	13	5	0	0	0	0	0	0	0	27
Tri Cities TOTAL	47	84	39	7	0	0	0	0	0	0	0	177

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

Date: 1st Quarter 2009

County or City	List Price											Totals
	Less than \$100,000	\$100,000- 199,999	\$200,000- 299,999	\$300,000- 399,999	\$400,000- 499,999	\$500,000- 599,999	\$600,000- 699,999	\$700,000- 799,999	\$800,000- 899,999	\$900,000- 999,999	\$1,000,000+	
Caroline	5	19	3	1	0	0	0	0	0	0	0	28
Charles City Co.	1	6	1	1	1	0	0	0	0	0	0	10
Chesterfield	16	339	262	87	32	11	6	9	0	1	2	765
Colonial Heights	1	22	10	0	0	1	0	0	0	0	0	34
Dinwiddie	7	30	5	5	0	0	0	0	0	0	0	47
Goochland	0	9	15	10	7	1	0	2	3	0	4	51
Hanover	3	55	80	39	14	3	0	0	2	3	0	199
Henrico	49	293	223	63	30	16	9	6	4	0	0	693
Hopewell	23	28	7	0	0	0	0	0	0	0	0	58
King William	0	23	9	0	0	0	0	1	0	0	0	33
Louisa	2	19	9	0	1	0	0	1	0	0	0	32
New Kent	1	10	20	8	5	2	0	1	0	0	0	47
Petersburg	26	35	6	0	0	0	0	0	0	0	0	67
Powhatan	3	23	19	7	6	3	2	1	0	0	0	64
Prince George	2	14	19	4	0	0	0	0	0	0	0	39
Richmond	151	154	134	35	21	9	6	2	1	1	2	516
MLS TOTAL	290	1079	822	260	117	46	23	23	10	5	8	2683
Chesterfield	16	339	262	87	32	11	6	9	0	1	2	765
Hanover	3	55	80	39	14	3	0	0	2	3	0	199
Henrico	49	293	223	63	30	16	9	6	4	0	0	693
Richmond	151	154	134	35	21	9	6	2	1	1	2	516
Richmond Metro TOTAL	219	841	699	224	97	39	21	17	7	5	4	2173
Colonial Heights	1	22	10	0	0	1	0	0	0	0	0	34
Dinwiddie	7	30	5	5	0	0	0	0	0	0	0	47
Hopewell	23	28	7	0	0	0	0	0	0	0	0	58
Petersburg	26	35	6	0	0	0	0	0	0	0	0	67
Prince George	2	14	19	4	0	0	0	0	0	0	0	39
Tri Cities TOTAL	59	129	47	9	0	1	0	0	0	0	0	245

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

Date: End of 1st Quarter 2009

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	3	23	21	4	3	0	0	1	0	0	2	57
Charles City Co.	1	10	6	0	1	1	0	0	0	0	1	20
Chesterfield	21	541	713	312	139	62	27	16	14	14	12	1,871
Colonial Heights	0	28	26	5	4	0	2	0	0	0	0	65
Dinwiddie	4	58	31	4	3	2	0	1	1	0	1	105
Goochland	7	17	27	32	21	18	14	10	4	4	18	172
Hanover	2	60	211	148	72	35	17	12	9	4	7	577
Henrico	40	532	496	222	111	56	39	19	11	6	16	1,548
Hopewell	15	75	14	1	0	0	0	0	0	0	0	105
King William	2	54	57	9	4	2	3	1	0	0	0	132
Louisa	5	36	39	15	2	0	0	1	0	2	0	100
New Kent	0	20	34	32	15	10	5	2	1	0	2	121
Petersburg	75	87	18	3	1	0	0	0	0	0	0	184
Powhatan	4	20	55	43	25	11	12	5	6	0	2	183
Prince George	1	42	61	27	7	2	1	1	0	0	0	142
Richmond	250	420	250	116	53	36	15	12	4	1	11	1,168
MLS TOTAL	430	2,023	2,059	973	461	235	135	81	50	31	72	6,550
Chesterfield	21	541	713	312	139	62	27	16	14	14	12	1,871
Hanover	2	60	211	148	72	35	17	12	9	4	7	577
Henrico	40	532	496	222	111	56	39	19	11	6	16	1,548
Richmond	250	420	250	116	53	36	15	12	4	1	11	1,168
Richmond Metro TOTAL	313	1553	1670	798	375	189	98	59	38	25	46	5,164
Colonial Heights	0	28	26	5	4	0	2	0	0	0	0	65
Dinwiddie	4	58	31	4	3	2	0	1	1	0	1	105
Hopewell	15	75	14	1	0	0	0	0	0	0	0	105
Petersburg	75	87	18	3	1	0	0	0	0	0	0	184
Prince George	1	42	61	27	7	2	1	1	0	0	0	142
Tri Cities TOTAL	95	290	150	40	15	4	3	2	1	0	1	601

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: January 2009

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	173	7%	76	11%	77	14%
\$100,000-199,999	786	30%	294	41%	200	37%
\$200,000-299,999	821	31%	220	30%	169	31%
\$300,000-399,999	389	15%	79	11%	57	10%
\$400,000-499,999	202	8%	27	4%	17	3%
\$500,000-599,999	103	4%	6	1%	5	1%
\$600,000-699,999	54	2%	9	1%	9	2%
\$700,000-799,999	46	2%	4	1%	3	1%
\$800,000-899,999	22	1%	3	0%	3	1%
\$900,000-999,999	17	1%	1	0%	2	0%
\$1,000,000+	39	1%	3	0%	2	0%
Total	2652	100%	722	100%	544	100%

Average Price	\$306,210	\$230,044	\$222,725
Median Price	\$245,000	\$199,950	\$198,000
Sold Price as a Pct. Of List Price	n/a	n/a	94.7%
Average Days on the Market	n/a	n/a	86

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: January 2009

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	133	6%	53	9%	62	14%
\$100,000-199,999	586	28%	223	39%	158	35%
\$200,000-299,999	657	32%	183	32%	145	32%
\$300,000-399,999	312	15%	72	12%	51	11%
\$400,000-499,999	165	8%	23	4%	15	3%
\$500,000-599,999	81	4%	5	1%	5	1%
\$600,000-699,999	40	2%	9	2%	7	2%
\$700,000-799,999	30	1%	3	1%	3	1%
\$800,000-899,999	18	1%	3	1%	3	1%
\$900,000-999,999	12	1%	1	0%	2	0%
\$1,000,000+	28	1%	2	0%	2	0%
Total	2062	100%	577	100%	453	100%
Average Price	\$298,654		\$238,647		\$229,072	
Median Price	\$249,500		\$209,900		\$205,000	
Sold Price as a Pct. Of List Price	n/a		n/a		94.7%	
Average Days on the Market	n/a		n/a		81	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: January 2009

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	30	13%	19	24%	8	19%
\$100,000-199,999	101	45%	45	58%	21	49%
\$200,000-299,999	64	29%	14	18%	12	28%
\$300,000-399,999	17	8%	0	0%	2	5%
\$400,000-499,999	3	1%	0	0%	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	4	2%	0	0%	0	0%
\$800,000-899,999	1	0%	0	0%	0	0%
\$900,000-999,999	1	0%	0	0%	0	0%
\$1,000,000+	0	0%	0	0%	0	0%
Total	223	100%	78	100%	43	100%

Average Price	\$212,264	\$149,719	\$165,459
Median Price	\$188,000	\$157,900	\$162,450
Sold Price as a Pct. Of List Price	n/a	n/a	93.9%
Average Days on the Market	n/a	n/a	110

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: February 2009

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	107	6%	95	11%	62	11%
\$100,000-199,999	508	31%	341	39%	232	40%
\$200,000-299,999	537	32%	285	33%	179	31%
\$300,000-399,999	248	15%	74	9%	63	11%
\$400,000-499,999	122	7%	36	4%	17	3%
\$500,000-599,999	48	3%	19	2%	8	1%
\$600,000-699,999	38	2%	2	0%	9	2%
\$700,000-799,999	16	1%	7	1%	3	1%
\$800,000-899,999	9	1%	2	0%	0	0%
\$900,000-999,999	4	0%	1	0%	0	0%
\$1,000,000+	21	1%	2	0%	3	1%
Total	1658	100%	864	100%	576	100%
Average Price	\$286,688		\$226,799		\$221,421	
Median Price	\$239,950		\$199,950		\$195,900	
Sold Price as a Pct. Of List Price	n/a		n/a		95.9%	
Average Days on the Market	n/a		n/a		81	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: February 2009

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	76	6%	71	10%	41	9%
\$100,000-199,999	385	30%	266	38%	181	40%
\$200,000-299,999	431	34%	239	34%	148	32%
\$300,000-399,999	202	16%	65	9%	53	12%
\$400,000-499,999	94	7%	29	4%	15	3%
\$500,000-599,999	36	3%	15	2%	7	2%
\$600,000-699,999	28	2%	2	0%	9	2%
\$700,000-799,999	12	1%	4	1%	3	1%
\$800,000-899,999	5	0%	2	0%	0	0%
\$900,000-999,999	3	0%	1	0%	0	0%
\$1,000,000+	14	1%	0	0%	1	0%
Total	1286	100%	694	100%	458	100%
Average Price	\$283,625		\$227,246		\$226,576	
Median Price	\$241,950		\$207,250		\$202,000	
Sold Price as a Pct. Of List Price	n/a		n/a		95.9%	
Average Days on the Market	n/a		n/a		78	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: February 2009

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	24	16%	20	26%	19	29%
\$100,000-199,999	70	47%	39	50%	34	52%
\$200,000-299,999	33	22%	17	22%	11	17%
\$300,000-399,999	14	9%	2	3%	1	2%
\$400,000-499,999	6	4%	0	0%	0	0%
\$500,000-599,999	2	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	149	100%	78	100%	65	100%

Average Price	\$197,782	\$155,915	\$136,970
Median Price	\$169,950	\$154,900	\$136,750
Sold Price as a Pct. Of List Price	n/a	n/a	96.3%
Average Days on the Market	n/a	n/a	107

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: March 2009

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	149	7%	119	11%	91	12%
\$100,000-199,999	698	32%	444	40%	280	38%
\$200,000-299,999	676	31%	317	29%	230	31%
\$300,000-399,999	307	14%	107	10%	72	10%
\$400,000-499,999	146	7%	54	5%	33	4%
\$500,000-599,999	78	4%	21	2%	15	2%
\$600,000-699,999	41	2%	12	1%	3	0%
\$700,000-799,999	30	1%	12	1%	4	1%
\$800,000-899,999	20	1%	5	0%	5	1%
\$900,000-999,999	15	1%	3	0%	1	0%
\$1,000,000+	17	1%	3	0%	1	0%
Total	2177	100%	1097	100%	735	100%
Average Price	\$282,465		\$235,815		\$222,118	
Median Price	\$234,900		\$199,900		\$199,900	
Sold Price as a Pct. Of List Price	n/a		n/a		96.0%	
Average Days on the Market	n/a		n/a		76	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: March 2009

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	116	7%	95	11%	67	11%
\$100,000-199,999	544	31%	352	39%	222	37%
\$200,000-299,999	554	32%	277	31%	194	33%
\$300,000-399,999	256	15%	87	10%	61	10%
\$400,000-499,999	120	7%	45	5%	27	5%
\$500,000-599,999	68	4%	19	2%	13	2%
\$600,000-699,999	27	2%	10	1%	3	1%
\$700,000-799,999	23	1%	10	1%	3	1%
\$800,000-899,999	17	1%	2	0%	4	1%
\$900,000-999,999	13	1%	3	0%	1	0%
\$1,000,000+	8	0%	2	0%	0	0%
Total	1746	100%	902	100%	595	100%

Average Price	\$280,616	\$237,546	\$224,985
Median Price	\$237,950	\$200,000	\$200,000
Sold Price as a Pct. Of List Price	n/a	n/a	96.1%
Average Days on the Market	n/a	n/a	72

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: March 2009

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	29	14%	20	22%	20	29%
\$100,000-199,999	107	51%	45	51%	29	42%
\$200,000-299,999	54	26%	16	18%	16	23%
\$300,000-399,999	13	6%	7	8%	4	6%
\$400,000-499,999	5	2%	0	0%	0	0%
\$500,000-599,999	0	0%	1	1%	0	0%
\$600,000-699,999	1	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	209	100%	89	100%	69	100%

Average Price	\$186,970	\$171,844	\$158,292
Median Price	\$169,500	\$169,900	\$155,600
Sold Price as a Pct. Of List Price	n/a	n/a	95.3%
Average Days on the Market	n/a	n/a	105

Source: CVRMLS, GMU Center for Regional Analysis