



ANALYSIS OF THE CENTRAL VIRGINIA AREA HOUSING MARKET

Third Quarter 2009 Report

By

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Economic Overview, Third Quarter 2009

Nationally the consensus among economists is that the recovery from the recession has begun, but there doesn't appear to be consensus about the shape and speed of the recovery. The general consensus is that real gross domestic product will grow by 2.7% over the next year.

The Richmond economy has seen job losses over the past four quarters in the range of the low 20,000s or about 1.7 percent. This compares to statewide losses of 114,000 and 3.0 percent.

National Economic Backdrop

The general consensus about the pace of recovery is that it will be slower than the strong recoveries that have historically followed deep recessions.

However, consensus are not always right (especially among economists), and as of the end of the 3rd quarter there appear to be many more positives than negatives in the national economy. The key negatives as of the 3rd quarter of 2009 are the still rising unemployment rate and the loss of jobs. Typically – and especially in recent recessions – recovery in the job sector has trailed all the other economic measures, and that is what is currently happening in this recession.

There are already signs that consumers are starting to spend more, and other measures regarding household income and savings point to increased consumer spending in the months



ahead, although the increases are expected to be moderate and not at the level of the typical recovery following a recession.

The positive indicators:

Leading Economic Index – The leading index of economic indicators has shown improvement for five consecutive months and has been positive for two consecutive months. Improvements in this index are very strong signs that recovery is imminent.

The Institute for Supply Management's Indices – The manufacturing index has indicated expansion for two months and in September the Services index increased into expansion territory.

Initial Unemployment Claims have improved six of the past seven months and are down 33 percent since the peak in April.

Productivity in the most recent quarter is triple the long-term average, indicating that workers are working longer hours – a precursor to hiring new workers.

Housing – Most importantly for the residential real estate market, existing and new home sales at the national level are headed up, and prices have stabilized in many markets and in some areas prices are actually rising. The \$8,000 tax credit has been a factor in the improvement but there are indications that market fundamentals are also improving as inventories are declining. There will likely be further bumps on the recovery road, however, with the coming winter season and the likely drop-off in sales if the tax credit is not extended.

Global Insight's most recent forecasts show annual increases in GDP for the next three years of 2.4 percent, 2.8 percent, and 3.5 percent respectively.

Richmond Economic Trends

Job losses in the Richmond metropolitan area's economy show that losses are greatest in the sectors that are declining nationally: construction, retail trade, finance, manufacturing, and leisure and hospitality. Education and Health services is the only sector adding jobs and a normal pace, and has added 7,000 jobs over the past twelve months. The unemployment rate in August was 7.7 percent – down from 8.1 percent in June, and 1.9 percentage points below the national rate of 9.6 percent (both not seasonally adjusted).

Richmond and Virginia are certainly feeling the effects of the recession, but will likely see economic recovery sooner than most of the country.



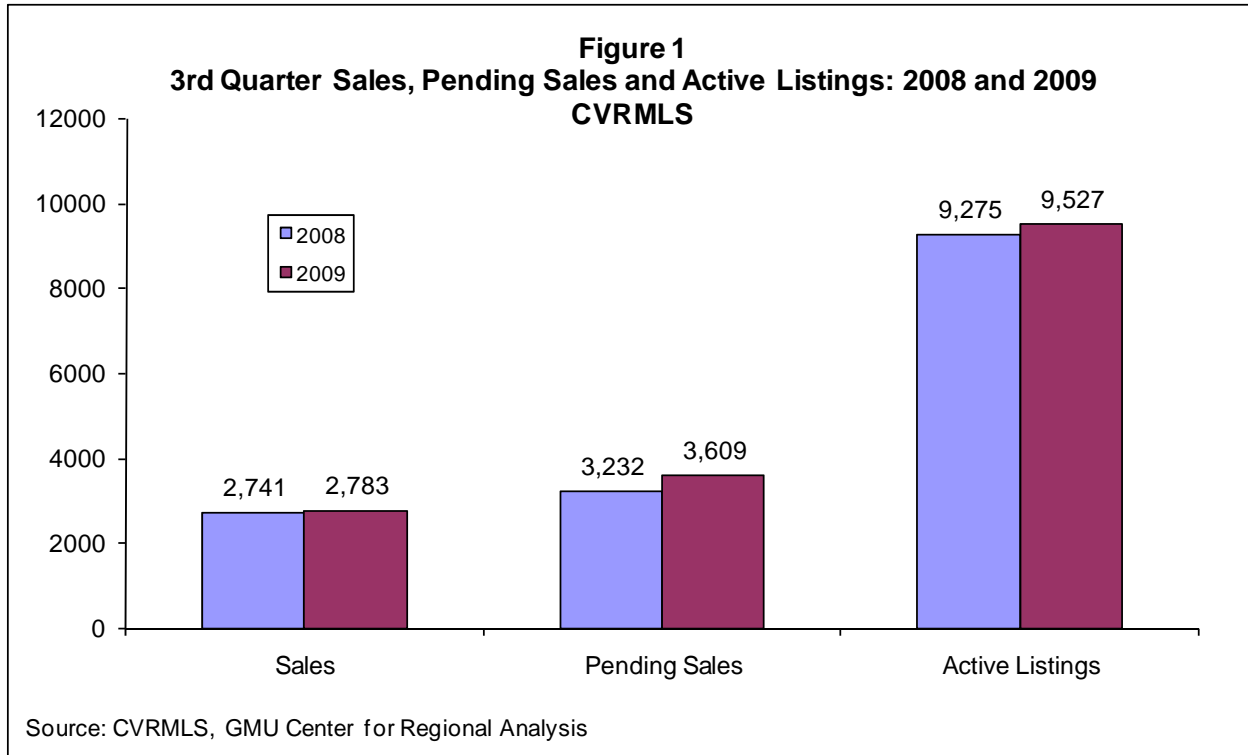
Central Virginia Housing Market

Housing market activity in the central Virginia area generally increased in the 3rd quarter of 2009. Home sales were up two percent, pending sales were up 12 percent and active listings were up three percent. Prices continued to be lower than they were last year. The Tri Cities Area outperformed both the Richmond Metro Area and the CVRMLS as a whole in terms of home sales and prices.¹

In the 3rd quarter of 2009, home sales activity was up across the Central Virginia region. In the CVRMLS, there were 3,346 home sales in the 3rd quarter of 2009, up two percent over the 3rd quarter sales in 2008. In the Richmond Metro Area, there were 2,783 home sales, also up two percent over 3rd quarter of 2008. In the Tri Cities Area, there were 278 home sales in the 3rd quarter of 2009, an increase of nine percent over the 3rd quarter of 2008.

Chesterfield County experienced a notable increase in home sales, up 13 percent in the 3rd quarter of 2009 compared with the 3rd quarter of 2008. In Henrico County, sales were down one percent, while in the City of Richmond, sales were down eight percent. Among some of the smaller jurisdictions, home sales were up 47 percent in Dinwiddie County and sales were up 20 percent in King William County.

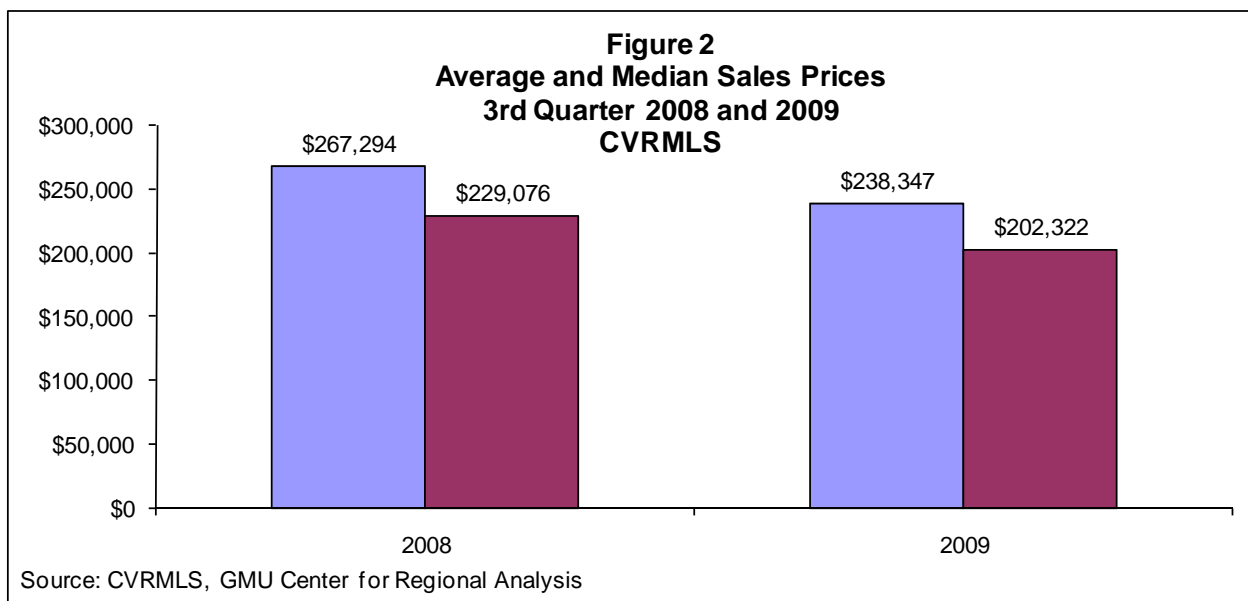
¹ The Richmond Metro Area includes Chesterfield, Hanover and Henrico counties and the city of Richmond. The Tri Cities Area includes Dinwiddie and Prince George counties and the cities of Colonial Heights, Hopewell, and Petersburg.



Pending sales are the number of homes that went under contract in the quarter. These sales may have closed during the quarter or they may still be pending at the end of the quarter. In the 3rd quarter of 2009, there were 3,609 pending sales compared to 3,232 in the 3rd quarter of 2008 reflecting an increase of 12 percent. Pending sales were up 12 percent in the Richmond Metro Area but only up two percent in the Tri Cities Area. Pending sales can be a leading indicator of subsequent sales activity.

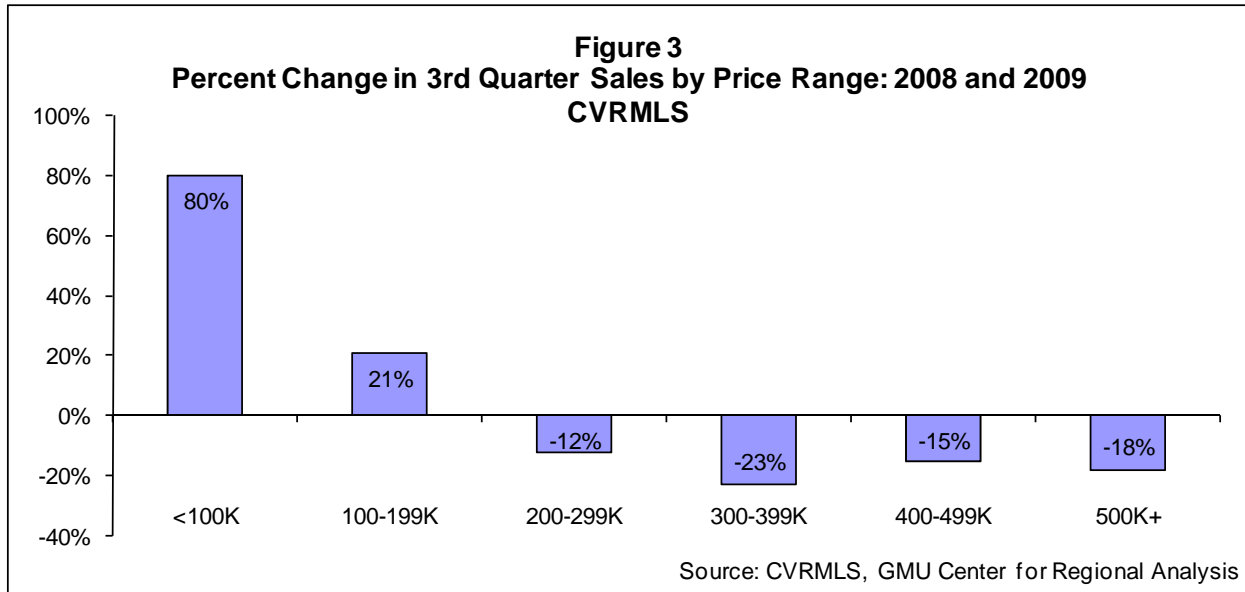
The number of active listings is up slightly in the 3rd quarter of 2009 compared with the 3rd quarter of 2008. The increase in active listings this quarter is a departure from recent quarters when listings were down. Just last quarter, the number of active listings was down six percent over the year before. This uptick in active listings, even as the number of sales increases, possibly reflecting an increase in confidence among potential sellers. There were 9,527 active listings in the CVRMLS at the end of the 3rd quarter of 2009, up three percent from the 3rd quarter of 2008. Active listings were up four percent in the Richmond Metro Area and up three percent in the Tri Cities Area.

While sales activity is increasing, prices continue to decline in the region; however, the declines are moderating as confidence among buyers rises. The average sales price in the CVRMLS was down 11 percent in the 3rd quarter of 2009 compared to the 3rd quarter of 2008. The median price was down 12 percent over the same time.² The price declines were the same in the Richmond Metro Area. In the Tri Cities Area, average prices were down eight percent while median prices were down six percent.



Sales of moderately priced homes in the Central Virginia area are strong. The number of homes sales under \$100,000 was up 80 percent in the 3rd quarter of 2009 compared with 3rd quarter of 2008. Sales of homes in the \$100,000 to \$199,999 price range were up 21 percent over the same period. Sales of higher priced homes were still declining, however. For example, the number of homes sold in the \$300,000 to \$399,999 range is down 23 percent in the 3rd quarter of 2009 compared with the 3rd quarter of 2008.

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.



Since many mortgage brokers are requiring a 20 percent down payment, it is not surprising that more moderately priced homes are selling faster. The selling of lower priced homes is the beginning of the “trickle up” effect. These sellers will likely be in the market for a move-up home—that is, a home in a higher price range. As a result, in the coming months—assuming home mortgages remain available—sales of higher priced homes should rise. We anticipate that sales in the \$200,000 to \$299,999 price range will bump up in the last quarter of 2009, followed by more stable prices or even an uptick in the slightly higher priced homes in 2010.

Residential Sales

County of City	Units Sold			Average Sales Price			Median Sales Price		
	Q3 2009	Q3 2008	% Chg.	Q3 2009	Q3 2008	% Chg.	Q3 2009	Q3 2008	% Chg.
Caroline	33	12	175%	\$154,307	\$233,200	-34%	\$145,000	\$190,450	-24%
Charles City Co.	8	8	0%	\$171,563	\$183,306	-6%	\$160,000	\$173,750	-8%
Chesterfield	1,060	936	13%	\$246,809	\$271,104	-9%	\$213,500	\$239,000	-11%
Colonial Heights	37	46	-20%	\$163,071	\$196,431	-17%	\$150,000	\$174,450	-14%
Dinwiddie	78	53	47%	\$167,243	\$181,660	-8%	\$155,750	\$166,000	-6%
Goochland	55	55	0%	\$408,022	\$467,176	-13%	\$338,000	\$400,000	-16%
Hanover	226	249	-9%	\$282,324	\$291,648	-3%	\$249,925	\$270,000	-7%
Henrico	927	938	-1%	\$245,273	\$271,941	-10%	\$199,500	\$227,500	-12%
Hopewell	46	45	2%	\$138,665	\$132,749	4%	\$138,975	\$126,700	10%
King William	49	41	20%	\$192,849	\$215,695	-11%	\$189,950	\$200,000	-5%
Louisa	31	48	-35%	\$215,757	\$210,203	3%	\$188,000	\$205,495	-9%
New Kent	40	44	-9%	\$263,206	\$241,373	9%	\$230,000	\$235,000	-2%
Petersburg	64	61	5%	\$94,614	\$102,458	-8%	\$89,200	\$94,000	-5%
Powhatan	69	68	1%	\$240,799	\$336,326	-28%	\$202,500	\$285,000	-29%
Prince George	53	51	4%	\$206,397	\$225,715	-9%	\$186,000	\$210,000	-11%
Richmond	570	618	-8%	\$193,911	\$244,657	-21%	\$167,250	\$199,950	-16%
MLS TOTAL	3,346	3,273	2%	\$232,504	\$261,972	-11%	\$198,949	\$226,192	-12%
Chesterfield	1,060	936	13%	\$246,809	\$271,104	-9%	\$213,500	\$239,000	-11%
Hanover	226	249	-9%	\$282,324	\$291,648	-3%	\$249,925	\$270,000	-7%
Henrico	927	938	-1%	\$245,273	\$271,941	-10%	\$199,500	\$227,500	-12%
Richmond	570	618	-8%	\$193,911	\$244,657	-21%	\$167,250	\$199,950	-16%
Richmond Metro TOTAL	2,783	2,741	2%	\$238,347	\$267,294	-11%	\$202,322	\$229,076	-12%
Colonial Heights	37	46	-20%	\$163,071	\$196,431	-17%	\$150,000	\$174,450	-14%
Dinwiddie	78	53	47%	\$167,243	\$181,660	-8%	\$155,750	\$166,000	-6%
Hopewell	46	45	2%	\$138,665	\$132,749	4%	\$138,975	\$126,700	10%
Petersburg	64	61	5%	\$94,614	\$102,458	-8%	\$89,200	\$94,000	-5%
Prince George	53	51	4%	\$206,397	\$225,715	-9%	\$186,000	\$210,000	-11%
Tri Cities TOTAL	278	256	9%	\$152,703	\$165,621	-8%	\$142,655	\$152,220	-6%

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

County of City	Units		
	Q3 2009	Q3 2008	% Chg.
Caroline	54	35	54%
Charles City Co.	6	8	-25%
Chesterfield	1,060	930	14%
Colonial Heights	42	47	-11%
Dinwiddie	70	57	23%
Goochland	68	41	66%
Hanover	275	244	13%
Henrico	1,000	884	13%
Hopewell	42	49	-14%
King William	50	45	11%
Louisa	40	41	-2%
New Kent	57	45	27%
Petersburg	73	73	0%
Powhatan	69	69	0%
Prince George	59	54	9%
Richmond	644	610	6%
MLS TOTAL	3,609	3,232	12%

Chesterfield	1,060	930	14%
Hanover	275	244	13%
Henrico	1,000	884	13%
Richmond	644	610	6%
Richmond Metro TOTAL	2,979	2,668	12%

Colonial Heights	42	47	-11%
Dinwiddie	70	57	23%
Hopewell	42	49	-14%
Petersburg	73	73	0%
Prince George	59	54	9%
Tri Cities TOTAL	286	280	2%

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

County of City	Units		% Chg.
	End of Q3 2009	End of Q3 2008	
Caroline	112	116	-3%
Charles City Co.	31	27	15%
Chesterfield	2,630	2,609	1%
Colonial Heights	130	113	15%
Dinwiddie	146	173	-16%
Goochland	279	249	12%
Hanover	831	781	6%
Henrico	2,149	1,960	10%
Hopewell	218	179	22%
King William	200	201	0%
Louisa	211	243	-13%
New Kent	212	219	-3%
Petersburg	283	283	0%
Powhatan	279	308	-9%
Prince George	217	216	0%
Richmond	1,599	1,598	0%
MLS TOTAL	9,527	9,275	3%

Chesterfield	2,630	2,609	1%
Hanover	831	781	6%
Henrico	2,149	1,960	10%
Richmond	1,599	1,598	0%
Richmond Metro TOTAL	7,209	6,948	4%

Colonial Heights	130	113	15%
Dinwiddie	146	173	-16%
Hopewell	218	179	22%
Petersburg	283	283	0%
Prince George	217	216	0%
Tri Cities TOTAL	994	964	3%

Source: CVRMLS, GMU Center for Regional Analysis

Sales

Date: 3rd 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	8	20	4	0	1	0	0	0	0	0	0	33
Charles City Co.	0	6	2	0	0	0	0	0	0	0	0	8
Chesterfield	34	424	364	124	64	30	11	5	2	2	0	1,060
Colonial Heights	3	25	8	1	0	0	0	0	0	0	0	37
Dinwiddie	5	54	16	3	0	0	0	0	0	0	0	78
Goochland	4	12	9	11	5	5	3	0	0	2	4	55
Hanover	2	50	100	48	11	8	4	2	0	1	0	226
Henrico	62	409	235	111	50	30	13	9	2	2	4	927
Hopewell	15	22	9	0	0	0	0	0	0	0	0	46
King William	3	30	13	2	0	0	1	0	0	0	0	49
Louisa	2	18	6	4	0	0	0	1	0	0	0	31
New Kent	1	13	12	8	4	1	1	0	0	0	0	40
Petersburg	37	23	4	0	0	0	0	0	0	0	0	64
Powhatan	6	28	18	10	3	2	2	0	0	0	0	69
Prince George	0	31	12	10	0	0	0	0	0	0	0	53
Richmond	162	177	145	45	17	12	4	2	3	0	3	570
MLS TOTAL	344	1,342	957	377	155	88	39	19	7	7	11	3,346
Chesterfield	34	424	364	124	64	30	11	5	2	2	0	1,060
Hanover	2	50	100	48	11	8	4	2	0	1	0	226
Henrico	62	409	235	111	50	30	13	9	2	2	4	927
Richmond	162	177	145	45	17	12	4	2	3	0	3	570
Richmond Metro TOTAL	260	1,060	844	328	142	80	32	18	7	5	7	2,783
Colonial Heights	3	25	8	1	0	0	0	0	0	0	0	37
Dinwiddie	5	54	16	3	0	0	0	0	0	0	0	78
Hopewell	15	22	9	0	0	0	0	0	0	0	0	46
Petersburg	37	23	4	0	0	0	0	0	0	0	0	64
Prince George	0	31	12	10	0	0	0	0	0	0	0	53
Tri Cities TOTAL	60	155	49	14	0	0	0	0	0	0	0	278

Source: CVRMLS, GMU Center for Regional Analysis

Pending Sales

Date: 3rd 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	8	29	15	1	1	0	0	0	0	0	0	54
Charles City Co.	2	3	1	0	0	0	0	0	0	0	0	6
Chesterfield	38	453	359	121	47	25	8	6	2	1	0	1,060
Colonial Heights	4	28	8	1	1	0	0	0	0	0	0	42
Dinwiddie	7	46	15	2	0	0	0	0	0	0	0	70
Goochland	4	16	16	9	7	2	5	2	2	2	3	68
Hanover	4	72	122	49	14	6	4	3	0	1	0	275
Henrico	55	458	280	110	41	25	17	8	3	2	1	1,000
Hopewell	14	18	10	0	0	0	0	0	0	0	0	42
King William	3	28	15	2	1	0	1	0	0	0	0	50
Louisa	0	23	10	6	0	0	0	0	0	0	1	40
New Kent	2	22	23	7	1	1	1	0	0	0	0	57
Petersburg	39	26	8	0	0	0	0	0	0	0	0	73
Powhatan	4	24	25	8	4	2	2	0	0	0	0	69
Prince George	0	31	21	7	0	0	0	0	0	0	0	59
Richmond	191	211	153	46	23	7	4	1	1	2	5	644
MLS TOTAL	375	1,488	1,081	369	140	68	42	20	8	8	10	3,609
Chesterfield	38	453	359	121	47	25	8	6	2	1	0	1,060
Hanover	4	72	122	49	14	6	4	3	0	1	0	275
Henrico	55	458	280	110	41	25	17	8	3	2	1	1,000
Richmond	191	211	153	46	23	7	4	1	1	2	5	644
Richmond Metro TOTAL	288	1,194	914	326	125	63	33	18	6	6	6	2,979
Colonial Heights	4	28	8	1	1	0	0	0	0	0	0	42
Dinwiddie	7	46	15	2	0	0	0	0	0	0	0	70
Hopewell	14	18	10	0	0	0	0	0	0	0	0	42
Petersburg	39	26	8	0	0	0	0	0	0	0	0	73
Prince George	0	31	21	7	0	0	0	0	0	0	0	59
Tri Cities TOTAL	64	149	62	10	1	0	0	0	0	0	0	286

Source: CVRMLS, GMU Center for Regional Analysis

Active Listings

Date: End of 3rd 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	6	41	40	15	6	1	1	0	0	0	2	112
Charles City Co.	1	14	8	2	2	1	0	0	0	1	2	31
Chesterfield	32	805	990	401	182	83	46	32	24	17	18	2,630
Colonial Heights	2	69	49	6	4	0	0	0	0	0	0	130
Dinwiddie	13	67	44	12	4	1	2	1	1	0	1	146
Goochland	4	27	51	50	51	20	21	7	4	13	31	279
Hanover	2	98	293	193	108	51	36	16	12	7	15	831
Henrico	70	778	765	250	111	70	35	21	10	14	25	2,149
Hopewell	39	137	33	6	3	0	0	0	0	0	0	218
King William	3	82	86	17	8	1	1	2	0	0	0	200
Louisa	7	70	75	29	9	4	3	2	3	5	4	211
New Kent	3	40	65	60	20	14	6	1	1	0	2	212
Petersburg	117	131	28	4	3	0	0	0	0	0	0	283
Powhatan	3	44	77	60	35	21	14	11	5	4	5	279
Prince George	1	59	104	36	8	5	1	0	0	0	3	217
Richmond	335	615	350	143	52	34	17	8	8	12	25	1,599
MLS TOTAL	638	3,077	3,058	1,284	606	306	183	101	68	73	133	9,527
Chesterfield	32	805	990	401	182	83	46	32	24	17	18	2,630
Hanover	2	98	293	193	108	51	36	16	12	7	15	831
Henrico	70	778	765	250	111	70	35	21	10	14	25	2,149
Richmond	335	615	350	143	52	34	17	8	8	12	25	1,599
Richmond Metro TOTAL	439	2296	2398	987	453	238	134	77	54	50	83	7,209
Colonial Heights	2	69	49	6	4	0	0	0	0	0	0	130
Dinwiddie	13	67	44	12	4	1	2	1	1	0	1	146
Hopewell	39	137	33	6	3	0	0	0	0	0	0	218
Petersburg	117	131	28	4	3	0	0	0	0	0	0	283
Prince George	1	59	104	36	8	5	1	0	0	0	3	217
Tri Cities TOTAL	172	463	258	64	22	6	3	1	1	0	4	994

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: July 2009

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	96	7%	134	11%	127	10%
\$100,000-199,999	482	33%	476	38%	506	40%
\$200,000-299,999	490	34%	386	31%	346	27%
\$300,000-399,999	215	15%	127	10%	150	12%
\$400,000-499,999	78	5%	56	5%	70	6%
\$500,000-599,999	40	3%	22	2%	35	3%
\$600,000-699,999	19	1%	20	2%	9	1%
\$700,000-799,999	15	1%	8	1%	6	0%
\$800,000-899,999	1	0%	5	0%	1	0%
\$900,000-999,999	11	1%	5	0%	3	0%
\$1,000,000+	15	1%	5	0%	7	1%
Total	1462	100%	1244	100%	1260	100%
Average Price	\$272,665		\$238,199		\$235,245	
Median Price	\$229,900		\$204,950		\$199,900	
Sold Price as a Pct. Of List Price	n/a		n/a		96.4%	
Average Days on the Market	n/a		n/a		72	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: July 2009

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	66	6%	101	10%	97	9%
\$100,000-199,999	359	33%	381	37%	394	37%
\$200,000-299,999	378	35%	324	31%	314	30%
\$300,000-399,999	159	15%	115	11%	132	13%
\$400,000-499,999	59	5%	51	5%	66	6%
\$500,000-599,999	29	3%	22	2%	32	3%
\$600,000-699,999	15	1%	16	2%	8	1%
\$700,000-799,999	9	1%	8	1%	5	0%
\$800,000-899,999	1	0%	5	0%	1	0%
\$900,000-999,999	7	1%	4	0%	3	0%
\$1,000,000+	9	1%	3	0%	4	0%
Total	1091	100%	1030	100%	1056	100%

Average Price	\$270,164	\$244,012	\$241,611
Median Price	\$229,950	\$210,000	\$208,500
Sold Price as a Pct. Of List Price	n/a	n/a	96.6%
Average Days on the Market	n/a	n/a	69

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: July 2009

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	26	18%	22	20%	25	25%
\$100,000-199,999	64	44%	56	51%	57	58%
\$200,000-299,999	39	27%	28	25%	12	12%
\$300,000-399,999	12	8%	3	3%	5	5%
\$400,000-499,999	3	2%	1	1%	0	0%
\$500,000-599,999	1	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	145	100%	110	100%	99	100%
Average Price	\$189,178		\$166,851		\$142,259	
Median Price	\$172,425		\$159,500		\$131,250	
Sold Price as a Pct. Of List Price	n/a		n/a		94.5%	
Average Days on the Market	n/a		n/a		83	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: August 2009

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	107	6%	126	11%	99	9%
\$100,000-199,999	565	34%	497	42%	422	38%
\$200,000-299,999	579	35%	351	29%	348	31%
\$300,000-399,999	220	13%	127	11%	132	12%
\$400,000-499,999	88	5%	47	4%	46	4%
\$500,000-599,999	45	3%	27	2%	26	2%
\$600,000-699,999	29	2%	10	1%	19	2%
\$700,000-799,999	18	1%	7	1%	9	1%
\$800,000-899,999	6	0%	1	0%	4	0%
\$900,000-999,999	2	0%	2	0%	3	0%
\$1,000,000+	7	0%	2	0%	2	0%
Total	1666	100%	1197	100%	1110	100%
Average Price	\$260,301		\$228,843		\$238,813	
Median Price	\$225,950		\$199,900		\$206,000	
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: August 2009

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	70	5%	99	10%	76	8%
\$100,000-199,999	437	33%	410	41%	331	36%
\$200,000-299,999	483	37%	303	30%	303	33%
\$300,000-399,999	171	13%	109	11%	113	12%
\$400,000-499,999	72	5%	41	4%	43	5%
\$500,000-599,999	34	3%	24	2%	24	3%
\$600,000-699,999	22	2%	8	1%	15	2%
\$700,000-799,999	13	1%	7	1%	9	1%
\$800,000-899,999	4	0%	0	0%	4	0%
\$900,000-999,999	1	0%	1	0%	2	0%
\$1,000,000+	5	0%	1	0%	1	0%
Total	1312	100%	1003	100%	921	100%
Average Price	\$250,757		\$230,318		\$244,550	
Median Price	\$229,950		\$199,950		\$213,000	
Sold Price as a Pct. Of List Price	n/a		n/a		96.8%	
Average Days on the Market	n/a		n/a		75	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: August 2009

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	34	19%	20	26%	13	15%
\$100,000-199,999	84	48%	37	48%	50	57%
\$200,000-299,999	42	24%	16	21%	17	19%
\$300,000-399,999	6	3%	4	5%	8	9%
\$400,000-499,999	3	2%	0	0%	0	0%
\$500,000-599,999	2	1%	0	0%	0	0%
\$600,000-699,999	2	1%	0	0%	0	0%
\$700,000-799,999	1	1%	0	0%	0	0%
\$800,000-899,999	0	0%	0	0%	0	0%
\$900,000-999,999	0	0%	0	0%	0	0%
\$1,000,000+	1	1%	0	0%	0	0%
Total	175	100%	77	100%	88	100%
Average Price	\$193,850		\$155,133		\$171,089	
Median Price	\$169,925		\$149,450		\$165,000	
Sold Price as a Pct. Of List Price	n/a		n/a		97.1%	
Average Days on the Market	n/a		n/a		80	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: September 2009

Area: MLS

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	144	7%	115	10%	118	12%
\$100,000-199,999	672	34%	515	44%	414	42%
\$200,000-299,999	645	32%	344	29%	263	27%
\$300,000-399,999	266	13%	115	10%	95	10%
\$400,000-499,999	129	6%	37	3%	39	4%
\$500,000-599,999	62	3%	19	2%	27	3%
\$600,000-699,999	32	2%	12	1%	11	1%
\$700,000-799,999	16	1%	5	0%	4	0%
\$800,000-899,999	10	0%	2	0%	2	0%
\$900,000-999,999	7	0%	1	0%	1	0%
\$1,000,000+	22	1%	3	0%	2	0%
Total	2005	100%	1168	100%	976	100%
Average Price	\$274,851		\$223,849		\$221,791	
Median Price	\$229,250		\$199,000		\$191,500	
Sold Price as a Pct. Of List Price	n/a		n/a		97.1%	
Average Days on the Market	n/a		n/a		71	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: September 2009

Area: Richmond Metro

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	102	6%	88	9%	87	11%
\$100,000-199,999	515	33%	403	43%	335	42%
\$200,000-299,999	520	33%	287	30%	227	28%
\$300,000-399,999	223	14%	102	11%	83	10%
\$400,000-499,999	97	6%	33	3%	33	4%
\$500,000-599,999	51	3%	17	2%	24	3%
\$600,000-699,999	25	2%	9	1%	9	1%
\$700,000-799,999	15	1%	3	0%	4	0%
\$800,000-899,999	6	0%	1	0%	2	0%
\$900,000-999,999	5	0%	1	0%	0	0%
\$1,000,000+	14	1%	2	0%	2	0%
Total	1573	100%	946	100%	806	100%
Average Price	\$274,995		\$226,749		\$226,984	
Median Price	\$234,500		\$199,950		\$195,000	
Sold Price as a Pct. Of List Price	n/a		n/a		97.2%	
Average Days on the Market	n/a		n/a		68	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: September 2009

Area: Tri Cities

Range	New Listings		Pending Sales		Sales	
	#	%	#	%	#	%
Less than \$100,000	37	18%	22	22%	22	24%
\$100,000-199,999	92	44%	56	57%	48	53%
\$200,000-299,999	57	28%	18	18%	20	22%
\$300,000-399,999	13	6%	3	3%	1	1%
\$400,000-499,999	6	3%	0	0%	0	0%
\$500,000-599,999	1	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+	1	0%	0	0%	0	0%
Total	207	100%	99	100%	91	100%

Average Price	\$189,524	\$152,957	\$146,286
Median Price	\$174,500	\$146,800	\$145,000
Sold Price as a Pct. Of List Price	n/a	n/a	96.3%
Average Days on the Market	n/a	n/a	84

Source: CVRMLS, GMU Center for Regional Analysis