ANALYSIS OF THE CENTRAL VIRGINIA AREA HOUSING MARKET

2008 Annual Market Report

By

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The U.S. “officially” entered into recession in December of 2007 and throughout 2008 has struggled. Measures of economic performance at the national level continue to indicate worsening economic conditions as 2008 ended and 2009 began. Virginia and the Central Virginia region have fared much better than the U.S. thus far, and are expected to do so going forward. The state and the region are not immune to recessionary forces, and the effects are being felt in the region. This is the economic backdrop to a regional housing market that has generally fared much better than the U.S. and the Commonwealth, although the market continues to work through the downturn and is not yet back to “normal”.

The Central Virginia region ended 2008 with overall home sales down 23 percent but average home prices down just three percent. The region fared better than other parts of the state in 2008, particularly Northern Virginia. The number of pending sales at the end of 2008, while down from 2007, was not down by as much as sales, indicating a potential for improvement in the first quarter of 2009.

The Current National Economy, January 2009

A summary of key indicators at the national level:

- Housing continues to be a drag on the economy with both new and existing home sales in a negative trend, and information on foreclosures indicating serious problems in many parts of the country.
- National job growth has dropped from an annual average of adding 2.13 million new jobs in December 2006 to a loss of 2.5 million jobs from November 2007 to November 2008.

- Both the manufacturing and business indices by the Institute of Supply Management show significant recessionary declines as of November 2008.

- Initial claims for unemployment increased to near record levels and the unemployment rate stood at 7.2 percent in November.

- Consumer confidence measures have dropped to all-time historic lows.

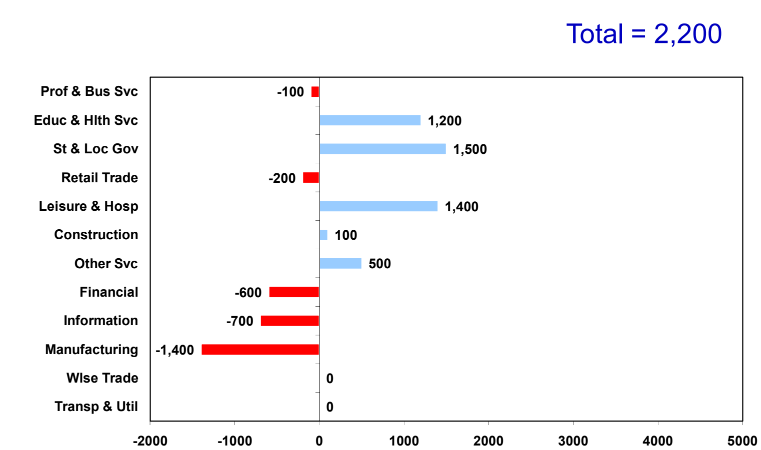
- The financial crisis and the recession are the focus of Congress and the Administration and measures are being implemented and planned to address the economic situation. There is hope and expectation that the actions and plans along with time for markets to recover will result in economic recovery, in general, by later in 2009.

The Richmond Economy - 2008

Recessionary effects are not as severe in the Richmond region. While the U.S. has been in recession since December of 2007, Richmond's economy expanded throughout most of 2008, with net job losses occurring only as the year came to a close. Unemployment in the region has increased to 5.0 percent, up from 3.2 percent in 2007 but far below the US rate of 7.2 percent.

The Richmond metro area added almost 9,000 jobs in 2007 and that fell to an annualized rate of 2,800 for 2008. The manufacturing sector as well as sectors somewhat related to housing (financial services, retail trade) lost jobs in 2008, while jobs were added in services sectors, government, and leisure and hospitality - and for the year 2008 construction jobs were positive on an annualized basis. The non-housing sectors such as commercial and public works have enabled the construction sector overall to have fared better than some of the other sectors.

2007 – 2008*
Job Change By Sector Richmond MSA



* 2008 Annualized based on Jan-Nov Data

Source: BLS, GMU Center for Regional Analysis

Central Virginia Housing Market Trends

Fourth Quarter

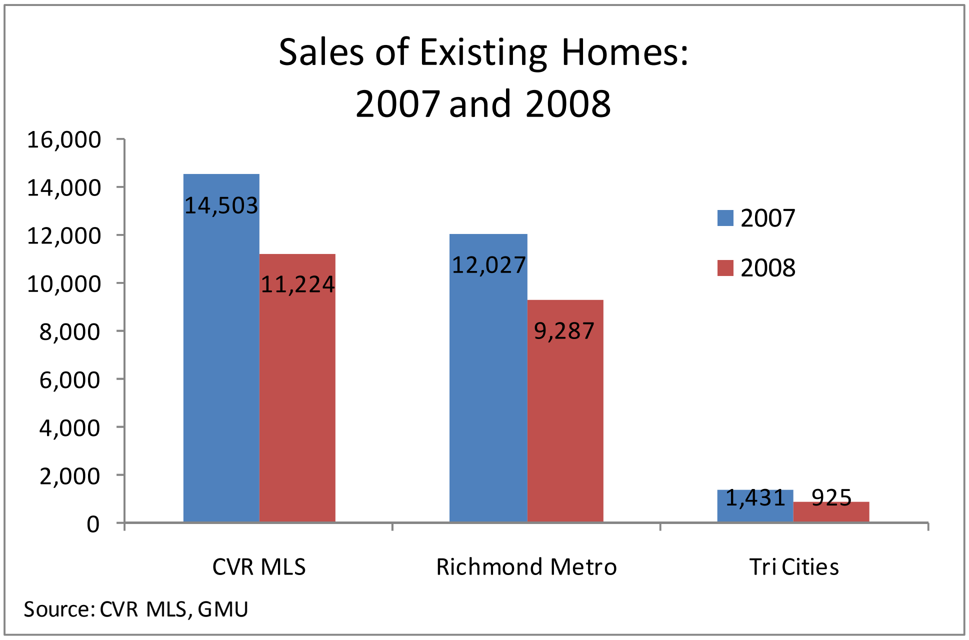
After a generally optimistic third quarter, fourth quarter 2008 sales were down, signaling the continued uncertainty about the state of the housing market and pending state and federal housing legislation. Overall, sales were down 33 percent in the Central Virginia MLS (CVR MLS) in the fourth quarter of 2008 compared with the fourth quarter of 2007. In the Richmond Metro Area, sales were down 21 percent and in the Tri Cities area sales were down 31 percent.

Prices were down but by much less than sales in the fourth quarter. Across the CVR MLS, the average sold price was $246,637, down eight percent from the fourth quarter of 2007. Prices were down 14 percent in the Richmond Metro Area and down five percent in the somewhat lower-priced Tri Cities Area.

Annual

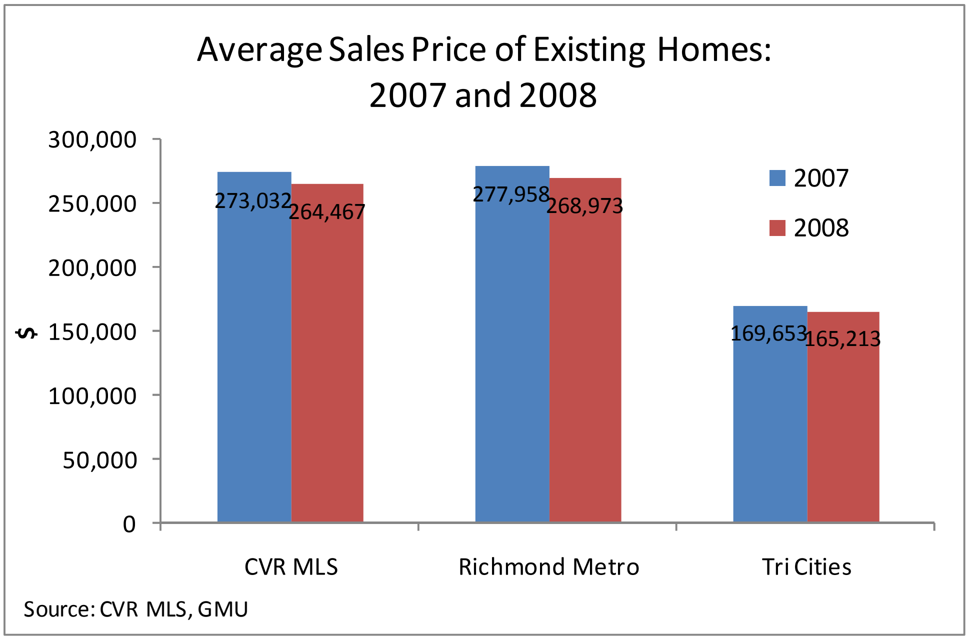
While 2008 was a challenging year in terms of sales, home prices were more stable in the CVR MLS compared with other parts of the Commonwealth. In addition, the number of home sales pending at the end of 2008 was not down as much as sales compared with the end of 2007.

In 2008, over 11,200 homes were sold in the CVR MLS, with more than 80 percent of home sales occurring in the Richmond Metro Area. Despite stabilization in home sales in the third quarter, overall home sales in 2008 were down 23 percent compared to 2007. Home sales were down fairly uniformly across the region. In the largest markets of Chesterfield and Henrico counties and the city of Richmond, home sales were down between 21 and 24 percent in 2008 compared with 2007.



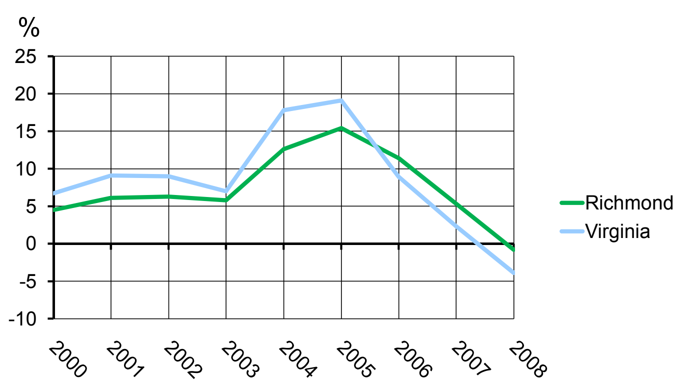
The average price of a home sold in the CVR MLS in 2008 was $264,467. Average home prices in the region were comparable to the Hampton Roads, Fredericksburg and, after major price declines, the Prince William markets but less than the other major markets of Northern Virginia, Charlottesville and Williamsburg. Nearly three-quarters of homes sold in the CVR MLS had a sold price below $300,000. Only seven percent of homes in the CVR MLS sold for $500,000 or more.

In the CVR MLS, home prices were down just three percent from the 2007 average of $273,032. Prices were down three percent in both the Richmond Metro and Tri Cities Areas. Some local markets experienced flat prices or even slight increases in 2008. For example, average prices were up one percent in the city of Petersburg, while prices were flat in the city of Hopewell and down just one percent in the city of Colonial Heights and Dinwiddie County.



While many parts of the country—and some parts of Virginia—experienced double digit price declines in 2008, the Central Virginia/Richmond areas held their ground for the most part. As shown by the OFHEO price index for the 3rd quarter of 2008, prices have held up better than the rest of the state.

Change in Home Price Index
Third Quarter Each Year



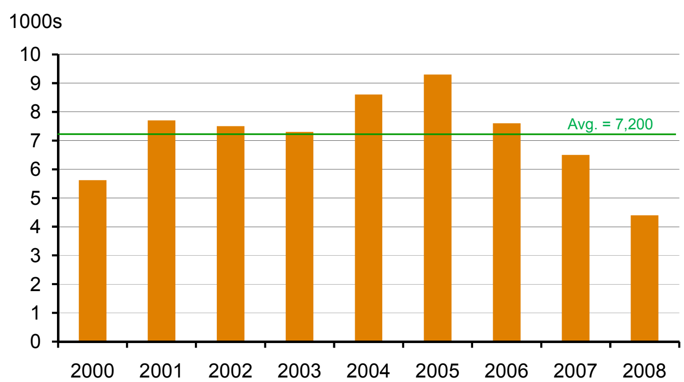
Source: OFHEO, GMU Center for Regional Analysis)

While 2009 is likely to continue to be uncertain, the data on pending sales provides some reason to maintain some optimism. In December 2008, there were 669 pending sales. This number of pending sales is down from the December 2007 number, but the decline of 10 percent is less than the decline in sales during the quarter, indicating that first quarter 2009 sales may not be down as much as fourth quarter 2008 sales were. There was wide variation in the change in December pending sales due because in many local jurisdictions the number of pending sales was relatively small.

In addition to economic factors discussed above, other housing-related trends will continue to impact the Central Virginia regional housing market in the months ahead. November data released by the U.S. Census Bureau indicates that new housing starts fell to their lowest levels nationally since 1991. In the Richmond Metropolitan Area, the number of new residential building permits is down substantially. In the period January through November 2008 (the latest month for which data are available at the metropolitan area level), there were 4,421 residential building permits issued. This level is much lower than in any year over the last decade, and 39% below the average. On average, 7,200 new residential building permits are issued in the region in the first eleven months of the year.

The slowdown in construction of new homes will help sales of existing homes as the supply of homes on the market will continue to be lower.

Residential Building Permits
Richmond Metro Area



Source: US Census

The Central Virginia Region continues to weather the foreclosure storm fairly well compared to the U.S. and to many other metro areas. As of the end of the third quarter, the U.S. foreclosure rate was 1.84 percent of housing units and in Richmond metro it was 1.03 percent. Of the 100 largest metro areas, Richmond metro ranked 73rd in foreclosure rate. The overall rate for Virginia was 1.50 percent, so Richmond is well below the state rate as well.

Entering 2009 the consensus among national economists is that the U.S. economy will begin recovery in the second half of the year, and that the worst of the downturn is the fourth quarter of 2008 and the first quarter of 2009. The Richmond economy and housing market will not feel the effects as severely as the U.S. or the rest of the state, and the housing market could begin to recover late spring to mid-year with the prevalence of very low interest rates and an improving situation regarding foreclosures and expectations for state and national stimulus efforts to gain traction as the year progresses.

Annual
Residential Sales

County or City	Units Sold			Average Sales Price		
	2008	2007	% Chg.	2008	2007	% Chg.
Caroline	84	n/a	n/a	$194,136	n/a	n/a
Charles City Co.	20	45	-56%	$172,448	$191,398	-10%
Chesterfield	3290	4341	-24%	$274,607	$285,478	-4%
Colonial Heights	122	210	-42%	$186,702	$188,657	-1%
Dinwiddie	193	265	-27%	$180,887	$182,982	-1%
Goochland	195	275	-29%	$514,379	$543,745	-5%
Hanover	837	1058	-21%	$305,948	$313,464	-2%
Henrico	3124	4055	-23%	$272,699	$282,134	-3%
Hopewell	183	300	-39%	$137,905	$137,358	0%
King William	151	218	-31%	$211,907	$228,907	-7%
Louisa	143	n/a	n/a	$212,940	n/a	n/a
New Kent	178	180	-1%	$276,806	$327,476	-15%
Petersburg	232	331	-30%	$114,082	$112,479	1%
Powhatan	241	327	-26%	$356,121	$327,270	9%
Prince George	195	325	-40%	$222,714	$234,547	-5%
Richmond	2036	2573	-21%	$238,948	$244,088	-2%
MLS TOTAL	**11224**	**14503**	**-23%**	**$264,467**	**$273,032**	**-3%**
Chesterfield	3290	4341	-24%	$274,607	$285,478	-4%
Hanover	837	1058	-21%	$305,948	$313,464	-2%
Henrico	3124	4055	-23%	$272,699	$282,134	-3%
Richmond	2036	2573	-21%	$238,948	$244,088	-2%
Richmond Metro TOTAL	**9287**	**12027**	**-23%**	**$268,973**	**$277,958**	**-3%**
Colonial Heights	122	210	-42%	$186,702	$188,657	-1%
Dinwiddie	193	265	-27%	$180,887	$182,982	-1%
Hopewell	183	300	-39%	$137,905	$137,358	0%
Petersburg	232	331	-30%	$114,082	$112,479	1%
Prince George	195	325	-40%	$222,714	$234,547	-5%
Tri Cities TOTAL	**925**	**1431**	**-35%**	**$165,213**	**$169,653**	**-3%**

Source: CVRMLS, GMU Center for Regional Analysis

*In 2007, the CVR MLS data did not separate out Caroline and Lousisa counties. They are included in the Other category in 2007.

End of Year
Pending Sales

County or City	Units		
	Dec-08	Dec-07	% Chg.
Caroline	10	n/a	n/a
Charles City Co.	2	1	100%
Chesterfield	189	238	-21%
Colonial Heights	12	8	50%
Dinwiddie	5	14	-64%
Goochland	11	13	-15%
Hanover	42	68	-38%
Henrico	193	192	1%
Hopewell	13	14	-7%
King William	7	9	-22%
Louisa	7	n/a	n/a
New Kent	10	3	233%
Petersburg	13	16	-19%
Powhatan	9	19	-53%
Prince George	15	12	25%
Richmond	131	137	-4%
MLS TOTAL	**669**	**744**	**-10%**
Chesterfield	189	238	-21%
Hanover	42	68	-38%
Henrico	193	192	1%
Richmond	131	137	-4%
Richmond Metro TOTAL	**555**	**635**	**-13%**
Colonial Heights	12	8	50%
Dinwiddie	5	14	-64%
Hopewell	13	14	-7%
Petersburg	13	16	-19%
Prince George	15	12	25%
Tri Cities TOTAL	**58**	**64**	**-9%**

Source: CVRMLS, GMU Center for Regional Analysis

*In 2007, the CVR MLS data did not separate out Caroline and Lousisa counties. They are included in the Other category in 2007.

Sales

2008

County or City	Sold Price 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+	Totals
Caroline	6	43	28	5	1	1	0	0	0	0	0	84
Charles City Co.	5	9	5	0	0	1	0	0	0	0	0	20
Chesterfield	36	1089	1180	557	215	93	47	39	12	8	14	3290
Colonial Heights	5	79	31	4	2	0	1	0	0	0	0	122
Dinwiddie	20	121	42	7	1	1	1	0	0	0	0	193
Goochland	3	26	37	28	38	20	9	6	7	2	19	195
Hanover	3	118	386	199	72	29	13	8	2	3	4	837
Henrico	78	1152	1050	405	183	105	65	20	29	8	29	3124
Hopewell	42	122	17	2	0	0	0	0	0	0	0	183
King William	1	71	67	11	0	1	0	0	0	0	0	151
Louisa	3	60	65	14	0	0	1	0	0	0	0	143
New Kent	3	34	85	36	15	4	0	1	0	0	0	178
Petersburg	103	113	12	4	0	0	0	0	0	0	0	232
Powhatan	1	45	82	49	23	15	14	5	2	2	3	241
Prince George	2	88	82	18	4	0	0	1	0	0	0	195
Richmond	381	676	525	220	88	56	29	16	15	6	24	2036
MLS TOTAL	**692**	**3846**	**3694**	**1559**	**642**	**326**	**180**	**96**	**67**	**29**	**93**	**11224**
Chesterfield	36	1089	1180	557	215	93	47	39	12	8	14	3290
Hanover	3	118	386	199	72	29	13	8	2	3	4	837
Henrico	78	1152	1050	405	183	105	65	20	29	8	29	3124
Richmond	381	676	525	220	88	56	29	16	15	6	24	2036
Richmond Metro TOTAL	**498**	**3035**	**3141**	**1381**	**558**	**283**	**154**	**83**	**58**	**25**	**71**	**9287**
Colonial Heights	5	79	31	4	2	0	1	0	0	0	0	122
Dinwiddie	20	121	42	7	1	1	1	0	0	0	0	193
Hopewell	42	122	17	2	0	0	0	0	0	0	0	183
Petersburg	103	113	12	4	0	0	0	0	0	0	0	232
Prince George	2	88	82	18	4	0	0	1	0	0	0	195
Tri Cities TOTAL	**172**	**523**	**184**	**35**	**7**	**1**	**2**	**1**	**0**	**0**	**0**	**925**

Source: CVRMLS, GMU Center for Regional Analysis

Fourth Quarter
Residential Sales

County or City	Units Sold			Average Sales Price		
	Q4 2008	Q4 2007	% Chg.	Q4 2008	Q4 2007	% Chg.
Caroline	34	n/a	n/a	$174,887	n/a	n/a
Charles City Co.	3	12	-75%	$110,167	$153,129	-28%
Chesterfield	634	827	-23%	$269,391	$314,620	-14%
Colonial Heights	32	40	-20%	$193,805	$193,002	0%
Dinwiddie	40	57	-30%	$170,833	$208,286	-18%
Goochland	42	58	-28%	$484,060	$603,505	-20%
Hanover	169	205	-18%	$292,304	$304,927	-4%
Henrico	621	757	-18%	$256,108	$298,664	-14%
Hopewell	38	70	-46%	$145,797	$142,836	2%
King William	40	47	-15%	$193,501	$225,962	-14%
Louisa	31	n/a	n/a	$196,175	n/a	n/a
New Kent	39	33	18%	$272,710	$273,394	0%
Petersburg	50	67	-25%	$122,843	$119,195	3%
Powhatan	45	55	-18%	$365,471	$351,438	4%
Prince George	47	65	-28%	$214,285	$231,625	-7%
Richmond	401	511	-22%	$192,876	$239,733	-20%
MLS TOTAL	**2266**	**3403**	**-33%**	**$246,637**	**$266,705**	**-8%**
Chesterfield	634	827	-23%	$269,391	$314,620	-14%
Hanover	169	205	-18%	$292,304	$304,927	-4%
Henrico	621	757	-18%	$256,108	$298,664	-14%
Richmond	401	511	-22%	$192,876	$239,733	-20%
Richmond Metro TOTAL	**1825**	**2300**	**-21%**	**$250,181**	**$291,866**	**-14%**
Colonial Heights	32	40	-20%	$193,805	$193,002	0%
Dinwiddie	40	57	-30%	$170,833	$208,286	-18%
Hopewell	38	70	-46%	$145,797	$142,836	2%
Petersburg	50	67	-25%	$122,843	$119,195	3%
Prince George	47	65	-28%	$214,285	$231,625	-7%
Tri Cities TOTAL	**207**	**299**	**-31%**	**$168,062**	**$176,029**	**-5%**

Source: CVRMLS, GMU Center for Regional Analysis

*In 2007, the CVR MLS data did not separate out Caroline and Lousisa counties. They are included in the Other category in 2007.

Fourth Quarter
Pending Sales

County or City	Units		
	Q4 2008	Q4 2007	% Chg.
Caroline	28	n/a	n/a
Charles City Co.	9	9	0%
Chesterfield	606	870	-30%
Colonial Heights	29	40	-28%
Dinwiddie	36	62	-42%
Goochland	33	43	-23%
Hanover	137	226	-39%
Henrico	575	769	-25%
Hopewell	37	62	-40%
King William	38	45	-16%
Louisa	31	n/a	n/a
New Kent	35	32	9%
Petersburg	50	75	-33%
Powhatan	26	70	-63%
Prince George	38	59	-36%
Richmond	397	556	-29%
MLS TOTAL	**2105**	**2918**	**-28%**
Chesterfield	606	870	-30%
Hanover	137	226	-39%
Henrico	575	769	-25%
Richmond	397	556	-29%
Richmond Metro TOTAL	**1715**	**2421**	**-29%**
Colonial Heights	29	40	-28%
Dinwiddie	36	62	-42%
Hopewell	37	62	-40%
Petersburg	50	75	-33%
Prince George	38	59	-36%
Tri Cities TOTAL	**190**	**298**	**-36%**

Source: CVRMLS, GMU Center for Regional Analysis

*In 2007, the CVR MLS data did not separate out Caroline and Lousisa counties. They are included in the Other category in 2007.

Active Listings
Date: End of 4th Quarter 2008

	List Price											
County or City	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+	Totals
Caroline	6	50	32	15	3	3	0	0	0	0	1	110
Charles City Co.	2	15	6	3	1	1	0	1	0	0	1	30
Chesterfield	12	663	842	394	185	78	64	29	20	21	29	2,337
Colonial Heights	1	49	35	6	5	2	2	0	0	0	0	100
Dinwiddie	5	79	42	15	4	1	0	0	1	1	0	148
Goochland	5	16	37	32	33	23	9	13	9	7	41	225
Hanover	1	53	236	203	97	52	35	13	25	9	14	738
Henrico	53	608	578	229	138	78	40	25	17	9	22	1,797
Hopewell	41	113	34	4	0	0	1	0	0	0	0	193
King William	1	64	79	19	7	0	1	0	2	0	0	173
Louisa	2	73	96	39	5	4	1	3	1	1	4	229
New Kent	0	19	64	52	34	19	11	4	2	0	1	206
Petersburg	95	151	41	2	0	1	0	0	0	0	0	290
Powhatan	4	37	72	58	35	26	15	8	5	6	10	276
Prince George	2	37	91	33	8	2	3	4	1	0	1	182
Richmond	273	600	311	132	61	32	18	9	7	5	21	1,469
MLS TOTAL	**503**	**2,627**	**2,596**	**1,236**	**616**	**322**	**200**	**109**	**90**	**59**	**145**	**8,503**
Chesterfield	12	663	842	394	185	78	64	29	20	21	29	2,337
Hanover	1	53	236	203	97	52	35	13	25	9	14	738
Henrico	53	608	578	229	138	78	40	25	17	9	22	1,797
Richmond	273	600	311	132	61	32	18	9	7	5	21	1,469
Richmond Metro TOTAL	**339**	**1924**	**1967**	**958**	**481**	**240**	**157**	**76**	**69**	**44**	**86**	**6,341**
Colonial Heights	1	49	35	6	5	2	2	0	0	0	0	100
Dinwiddie	5	79	42	15	4	1	0	0	1	1	0	148
Hopewell	41	113	34	4	0	0	1	0	0	0	0	193
Petersburg	95	151	41	2	0	1	0	0	0	0	0	290
Prince George	2	37	91	33	8	2	3	4	1	0	1	182
Tri Cities TOTAL	**144**	**429**	**243**	**60**	**17**	**6**	**6**	**4**	**2**	**1**	**1**	**913**

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: October 2008

Area: MLS

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	83	6%	84	11%	72	8%
$100,000-199,999	434	32%	281	38%	336	38%
$200,000-299,999	424	31%	210	28%	277	32%
$300,000-399,999	195	14%	99	13%	110	13%
$400,000-499,999	97	7%	34	5%	33	4%
$500,000-599,999	62	5%	19	3%	28	3%
$600,000-699,999	19	1%	8	1%	7	1%
$700,000-799,999	18	1%	5	1%	4	0%
$800,000-899,999	14	1%	0	0%	0	0%
$900,000-999,999	7	1%	4	1%	2	0%
$1,000,000+	16	1%	4	1%	4	0%
Total	1369	100%	748	100%	873	100%

	New Listings	Pending Sales	Sales
Average Price	$290,318	$241,649	$236,394
Median Price	$239,900	$214,500	$206,250
Sold Price as a Pct. Of List Price	n/a	n/a	96.7%
Average Days on the Market	n/a	n/a	73

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range

Date: October 2008

Area: Richmond Metro

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	58	6%	74	12%	53	8%
$100,000-199,999	321	31%	214	35%	256	37%
$200,000-299,999	333	32%	180	29%	230	33%
$300,000-399,999	147	14%	87	14%	94	14%
$400,000-499,999	82	8%	29	5%	26	4%
$500,000-599,999	48	5%	17	3%	23	3%
$600,000-699,999	14	1%	8	1%	4	1%
$700,000-799,999	11	1%	5	1%	4	1%
$800,000-899,999	9	1%	0	0%	0	0%
$900,000-999,999	5	0%	4	1%	2	0%
$1,000,000+	11	1%	2	0%	4	1%
Total	1039	100%	620	100%	696	100%
Average Price	$290,178		$244,445		$241,498	
Median Price	$239,950		$212,000		$214,000	
Sold Price as a Pct. Of List Price	n/a		n/a		96.7%	
Average Days on the Market	n/a		n/a		70	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range
Date: October 2008
Area: Tri Cities

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	21	16%	9	16%	14	18%
$100,000-199,999	63	49%	34	62%	42	53%
$200,000-299,999	35	27%	9	16%	17	22%
$300,000-399,999	6	5%	3	5%	4	5%
$400,000-499,999	1	1%	0	0%	2	3%
$500,000-599,999	1	1%	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	1	1%	0	0%	0	0%
$900,000-999,999	0	0%	0	0%	0	0%
$1,000,000+	0	0%	0	0%	0	0%
Total	129	100%	55	100%	79	100%

	New Listings	Pending Sales	Sales
Average Price	$184,562	$171,569	$174,568
Median Price	$161,250	$155,125	$161,000
Sold Price as a Pct. Of List Price	n/a	n/a	96.8%
Average Days on the Market	n/a	n/a	85

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range
Date: November 2008
Area: MLS

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	80	6%	74	11%	71	11%
$100,000-199,999	461	35%	252	37%	259	39%
$200,000-299,999	400	30%	206	30%	169	26%
$300,000-399,999	181	14%	82	12%	75	11%
$400,000-499,999	85	6%	27	4%	33	5%
$500,000-599,999	41	3%	16	2%	18	3%
$600,000-699,999	25	2%	11	2%	16	2%
$700,000-799,999	11	1%	8	1%	6	1%
$800,000-899,999	16	1%	5	1%	3	0%
$900,000-999,999	7	1%	2	0%	5	1%
$1,000,000+	19	1%	5	1%	4	1%
Total	1326	100%	688	100%	659	100%
Average Price	$284,548		$250,810		$249,687	
Median Price	$227,990		$214,900		$199,995	
Sold Price as a Pct. Of List Price	n/a		n/a		95.9%	
Average Days on the Market	n/a		n/a		74	

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range
Date: November 2008
Area: Richmond Metro

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	52	5%	53	10%	62	12%
$100,000-199,999	335	33%	190	35%	203	38%
$200,000-299,999	313	31%	163	30%	137	25%
$300,000-399,999	145	14%	70	13%	67	12%
$400,000-499,999	66	7%	22	4%	25	5%
$500,000-599,999	30	3%	15	3%	15	3%
$600,000-699,999	21	2%	9	2%	14	3%
$700,000-799,999	7	1%	8	1%	6	1%
$800,000-899,999	13	1%	5	1%	3	1%
$900,000-999,999	7	1%	2	0%	4	1%
$1,000,000+	14	1%	3	1%	2	0%
Total	1003	100%	540	100%	538	100%

	New Listings	Pending Sales	Sales
Average Price	$289,817	$258,873	$248,818
Median Price	$235,000	$219,500	$204,250
Sold Price as a Pct. Of List Price	n/a	n/a	95.9%
Average Days on the Market	n/a	n/a	73

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range
Date: November 2008
Area: Tri Cities

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	23	17%	17	22%	7	13%
$100,000-199,999	75	54%	34	44%	33	62%
$200,000-299,999	28	20%	22	29%	13	25%
$300,000-399,999	4	3%	3	4%	0	0%
$400,000-499,999	5	4%	1	1%	0	0%
$500,000-599,999	3	2%	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	138	100%	77	100%	53	100%

	New Listings	Pending Sales	Sales
Average Price	$181,931	$174,657	$162,533
Median Price	$165,000	$157,450	$150,000
Sold Price as a Pct. Of List Price	n/a	n/a	96.1%
Average Days on the Market	n/a	n/a	70

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range
Date: December 2008
Area: MLS

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	119	8%	82	12%	63	9%
$100,000-199,999	490	35%	252	38%	253	34%
$200,000-299,999	398	28%	210	31%	225	31%
$300,000-399,999	178	13%	68	10%	100	14%
$400,000-499,999	99	7%	29	4%	41	6%
$500,000-599,999	42	3%	10	1%	25	3%
$600,000-699,999	28	2%	7	1%	9	1%
$700,000-799,999	14	1%	3	0%	4	1%
$800,000-899,999	8	1%	3	0%	7	1%
$900,000-999,999	8	1%	2	0%	1	0%
$1,000,000+	20	1%	3	0%	6	1%
Total	1404	100%	669	100%	734	100%

	New Listings	Pending Sales	Sales
Average Price	$282,056	$234,219	$256,081
Median Price	$219,950	$199,995	$219,000
Sold Price as a Pct. Of List Price	n/a	n/a	101.7%
Average Days on the Market	n/a	n/a	75

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range
Date: December 2008
Area: Richmond Metro

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	71	6%	63	11%	48	8%
$100,000-199,999	383	35%	203	37%	186	31%
$200,000-299,999	325	30%	182	33%	193	33%
$300,000-399,999	143	13%	59	11%	83	14%
$400,000-499,999	81	7%	23	4%	34	6%
$500,000-599,999	31	3%	9	2%	23	4%
$600,000-699,999	23	2%	6	1%	9	2%
$700,000-799,999	12	1%	3	1%	4	1%
$800,000-899,999	7	1%	3	1%	7	1%
$900,000-999,999	5	0%	2	0%	1	0%
$1,000,000+	17	2%	2	0%	3	1%
Total	1098	100%	555	100%	591	100%

	New Listings	Pending Sales	Sales
Average Price	$280,279	$236,151	$261,647
Median Price	$228,000	$209,500	$225,500
Sold Price as a Pct. Of List Price	n/a	n/a	103.2%
Average Days on the Market	n/a	n/a	74

Source: CVRMLS, GMU Center for Regional Analysis

Residential Analysis by Price Range
Date: December 2008
Area: Tri Cities

	New Listings		Pending Sales		Sales	
Range	#	%	#	%	#	%
Less than $100,000	45	27%	14	24%	15	20%
$100,000-199,999	65	39%	28	48%	40	53%
$200,000-299,999	34	21%	15	26%	16	21%
$300,000-399,999	12	7%	1	2%	4	5%
$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	165	100%	58	100%	75	100%

	New Listings	Pending Sales	Sales
Average Price	$248,882	$162,625	$165,117
Median Price	$156,500	$159,959	$163,200
Sold Price as a Pct. Of List Price	n/a	n/a	93.6%
Average Days on the Market	n/a	n/a	71

Source: CVRMLS, GMU Center for Regional Analysis