

New Market Value Analysis Tool Reveals Housing Trends in Region

Groups launch online workspace to examine housing data from 2018-2021

RICHMOND, Va. (Sept. 28, 2022) – Local housing affordability pressures and growing investor purchases are highlighted in a new digital workspace that gives residents, policymakers and housing leaders an opportunity to examine recent housing market trends in the city of Richmond and Chesterfield and Henrico counties.

The region's 2022 [Market Value Analysis](#) categorizes local market conditions within communities by compiling home sales, owner occupancy rates, bank sales and other indicators between 2018-2021. The website provides comparisons from a previous MVA that was completed in 2017.

According to the MVA, the number of homes selling for less than \$250,000 fell from 48% to 34% between 2018 and 2021 as the number of homes selling for more than \$450,000 rose from 15% to 21%. Meanwhile, data in the MVA reveals that in areas with lower-priced homes, 25% of home sales were from owners to investors compared to less than 5% in stronger market neighborhoods.

PlanRVA, Richmond Memorial Health Foundation and the Philadelphia-based Reinvestment Fund partnered to create the MVA with additional funding from Virginia Housing.

“We know that access to and availability of affordable housing is a growing need in our region,” said Martha Heeter, executive director at PlanRVA. “The MVA gives us an opportunity to build a shared understanding of our region’s housing market so the focus can be on working together to create equitable and sustainable solutions. We hope this will be a useful tool not only to funders and policy makers but also to residents who can use this information to inform advocacy and public involvement.”

MVAs are a growing trend among localities. More than 40 communities across the country have conducted MVAs since 2001 to support targeted funding and programmatic strategies, fair housing analyses, measure neighborhood change and to enhance equitable development strategies.

“RMHF recognizes the work of advancing health and racial equity in the built environment extends beyond jurisdictional borders,” said Michael Smith, RMHF Program and Strategy Officer. “Partnering alongside a regional body such as PlanRVA will allow the 2022 Market Value Analysis to integrate into existing regional efforts led by

PlanRVA such as the [2020 Analysis of Impediments to Fair Housing Choice](#) and the [ConnectRVA 2045](#) transportation plan.”

To organize the data, analysts compiled multiple market indicators at the address-level and aggregated by Census block groups – sub-areas of census tracts that generally contain between 600 and 3,000 people – to create nine market categories. The data and analysis were subject to field and local subject-matter expert validation.

Among the findings, neighborhood block groups with the highest median sale prices of \$576,635 experienced the lowest amount of owner to bank sales at 2%, while the mid-range \$209,868 median sale price areas had the highest owner to bank sales at 23%. MVA data also revealed disparities in home ownership trends: About 23% of homes are owner-occupied in the \$103,375 median sales price neighborhood block group, while 86% of the homes are owner-occupied in the \$576,635 median sales price block groups.

“The MVA is a data-based and field-validated examination of the Richmond region’s real estate market informed by local stakeholders,” Ira Goldstein, Ph.D., President of Policy Solutions at Reinvestment Fund. “This is an important tool used in communities across the country that help people understand neighborhood changes and inform community revitalization and stabilization investment strategies.”

Organizers plan to maintain an active community engagement strategy to continue sharing data and collecting insights by offering presentations or background about the MVA to local groups. The team will work to develop a series of stories with analysis to help illustrate how the data and recent trends are playing out across the region.

“The partnership with PlanRVA embodies RMHF’s commitment to collaboration with multi-sector partners to accelerate health and racial equity,” added RMHF President & CEO Mark Constantine.

To access and engage with the MVA, visit <http://marketvaluerva.org>.