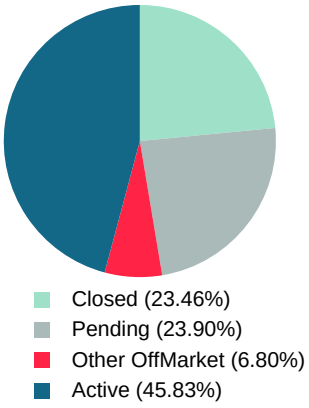
September 2019

Area Delimited by Richmond Metro - Consisting of Chesterfield, Hanover, Henrico, Richmond City - Condo/Town Property Type

MONTHLY INVENTORY ANALYSIS

Compared Metrics	September 2018	September 2019	+/-%
Closed Listings	173	214	23.70%
Pending Listings	171	218	27.49%
New Listings	244	276	13.11%
Average List Price	256,578	264,203	2.97%
Average Sale Price	259,084	264,511	2.09%
Average Percent of Selling Price to List Price	99.81%	99.59%	-0.23%
Average Days on Market to Sale	33.14	35.67	7.63%
End of Month Inventory	496	418	-15.73%
Months Supply of Inventory	2.48	1.95	-21.08%



Absorption: Last 12 months, an Average of **214** Sales/Month
Active Inventory as of September 30, 2019 = **418**

Analysis Wrap-Up

Months Supply of Inventory (MSI) Decreases

The total housing inventory at the end of September 2019 decreased **15.73%** to 418 existing homes available for sale. Over the last 12 months this area has had an average of 214 closed sales per month. This represents an unsold inventory index of **1.95** MSI for this period.

Average Sale Price Going Up

According to the preliminary trends, this market area has experienced some upward momentum with the increase of Average Price this month. Prices went up **2.09%** in September 2019 to $264,511 versus the previous year at $259,084.

Average Days on Market Lengthens

The average number of **35.67** days that homes spent on the market before selling increased by 2.53 days or **7.63%** in September 2019 compared to last year's same month at **33.14** DOM.

Sales Success for September 2019 is Positive

Overall, with Average Prices going up and Days on Market increasing, the Listed versus Closed Ratio finished strong this month.

There were 276 New Listings in September 2019, up **13.11%** from last year at 244. Furthermore, there were 214 Closed Listings this month versus last year at 173, a **23.70%** increase.

Closed versus Listed trends yielded a **77.5%** ratio, up from previous year's, September 2018, at **70.9%**, a **9.36%** upswing. This will certainly create pressure on a decreasing Month's Supply of Inventory (MSI) in the months to come.

What's in this Issue

Closed Listings	**1**
Pending Listings	**2**
New Listings	**3**
Inventory	**4**
Months Supply of Inventory	**5**
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Average List Price at Closing	**7**
Average Sale Price at Closing	**8**
Average Percent of Selling Price to List Price	**9**
Market Summary	**10**

Real Estate is Local

Consumers Should Consult with a REALTOR®

Buying or selling real estate, for a majority of consumers, is one of the most important decisions they will make. Choosing a real estate professional continues to be a vital part of this process.

Identify a Professional to Manage the Procedure

REALTORS® are well-informed about critical factors that affect your specific market area - such as changes in market conditions, consumer attitudes and interest rates.

Are You Ready to Buy or Sell Real Estate?

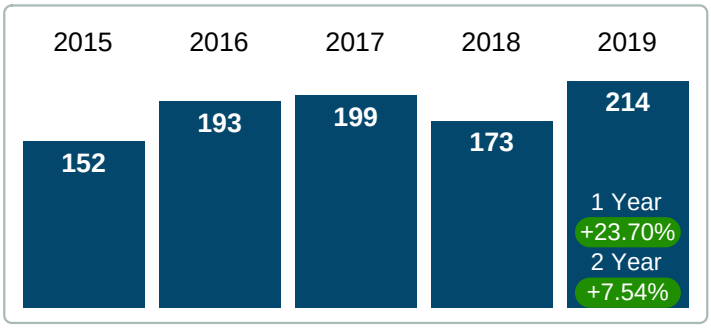
Contact an experienced REALTOR®

September 2019

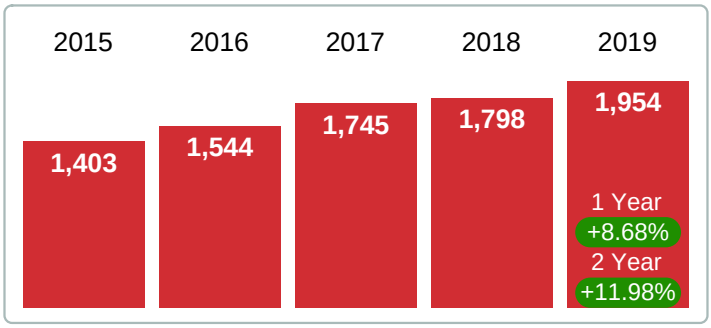
Area Delimited by Richmond Metro - Consisting of Chesterfield, Hanover, Henrico, Richmond City - Condo/Town Property Type

CLOSED LISTINGS

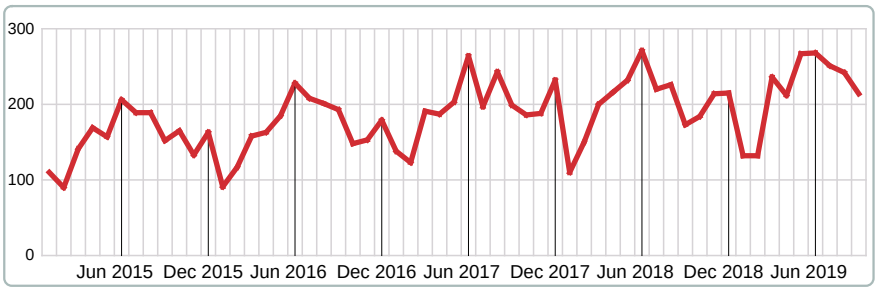
SEPTEMBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year SEP AVG = 186

High Jun 2018 271 | Low Feb 2015 90

Closed Listings this month at **214**
above the 5 yr SEP average of **186**

JUL	251	
AUG	242	-3.59%
SEP	214	-11.57%

CLOSED LISTINGS & BEDROOMS DISTRIBUTION BY PRICE

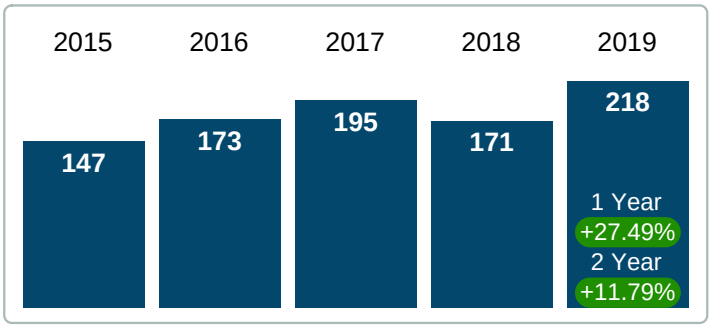
Distribution of Closed Listings by Price Range		%	AVDOM	1-2 Beds	3 Beds	4 Beds	5+ Beds
$125,000 and less	16	7.48%	30.7	7	9	0	0
$125,001 $150,000	16	7.48%	11.8	10	5	1	0
$150,001 $200,000	45	21.03%	21.1	18	26	1	0
$200,001 $275,000	39	18.22%	32.7	12	25	2	0
$275,001 $325,000	40	18.69%	38.7	13	24	3	0
$325,001 $375,000	29	13.55%	51.8	5	21	3	0
$375,001 and up	29	13.55%	58.0	6	18	5	0
Total Closed Units	214	100%	35.7	71	128	15	0
Total Closed Volume	56,605,330			16.04M	35.17M	5.40M	0.00B
Average Closed Price	$264,511			$225,863	$274,776	$359,849	$0

September 2019

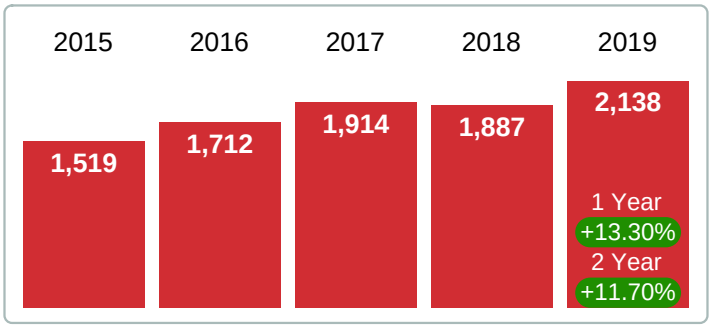
Area Delimited by Richmond Metro - Consisting of Chesterfield, Hanover, Henrico, Richmond City - Condo/Town Property Type

PENDING LISTINGS

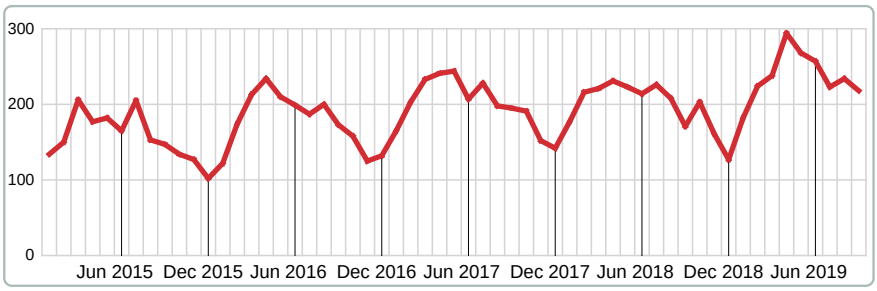
SEPTEMBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year SEP AVG = 181

High Apr 2019 294 Low Dec 2015 102

Pending Listings this month at **218**
above the 5 yr SEP average of **181**

JUL	223	
AUG	234	4.93%
SEP	218	-6.84%

PENDING LISTINGS & BEDROOMS DISTRIBUTION BY PRICE

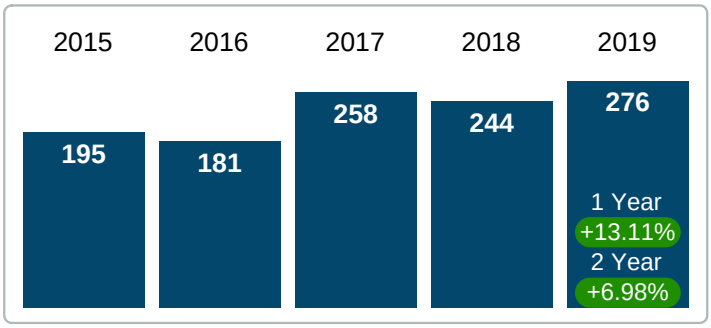
Distribution of Pending Listings by Price Range		%	AVDOM	1-2 Beds	3 Beds	4 Beds	5+ Beds
$125,000 and less	19	8.72%	32.3	10	9	0	0
$125,001 $150,000	18	8.26%	38.1	16	2	0	0
$150,001 $200,000	39	17.89%	18.4	20	19	0	0
$200,001 $275,000	57	26.15%	32.8	17	36	4	0
$275,001 $300,000	20	9.17%	24.2	6	14	0	0
$300,001 $375,000	44	20.18%	36.5	11	26	7	0
$375,001 and up	21	9.63%	70.7	6	13	2	0
Total Pending Units	218	100%	60.3	86	119	13	0
Total Pending Volume	56,423,678			18.60M	33.09M	4.73M	0.00B
Average Listing Price	$212,233			$216,320	$278,027	$364,225	$0

September 2019

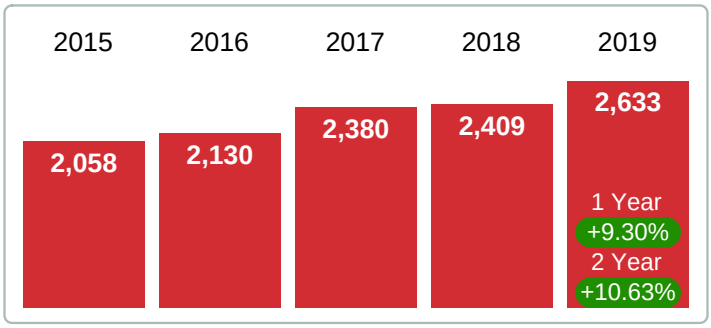
Area Delimited by Richmond Metro - Consisting of Chesterfield, Hanover, Henrico, Richmond City - Condo/Town Property Type

NEW LISTINGS

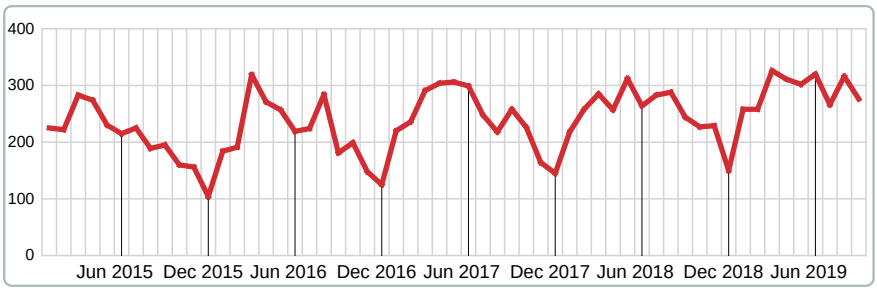
SEPTEMBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year SEP AVG = 231

High Mar 2019 326 Low Dec 2015 104

New Listings this month at **276**
above the 5 yr SEP average of **231**

JUL	266	
AUG	316	18.80%
SEP	276	-12.66%

NEW LISTINGS & BEDROOMS DISTRIBUTION BY PRICE

Distribution of New Listings by Price Range		%	1-2 Beds	3 Beds	4 Beds	5+ Beds
$125,000 and less	16	5.80%	11	5	0	0
$125,001 $175,000	28	10.14%	24	4	0	0
$175,001 $225,000	43	15.58%	20	23	0	0
$225,001 $275,000	55	19.93%	18	33	4	0
$275,001 $325,000	57	20.65%	18	36	3	0
$325,001 $400,000	48	17.39%	19	24	5	0
$400,001 and up	29	10.51%	3	19	6	1
Total New Listed Units	276	100%	113	144	18	1
Total New Listed Volume	79,003,141		26.86M	44.47M	7.15M	530.00K
Average New Listed Listing Price	$191,000		$237,675	$308,818	$396,998	$530,000

September 2019

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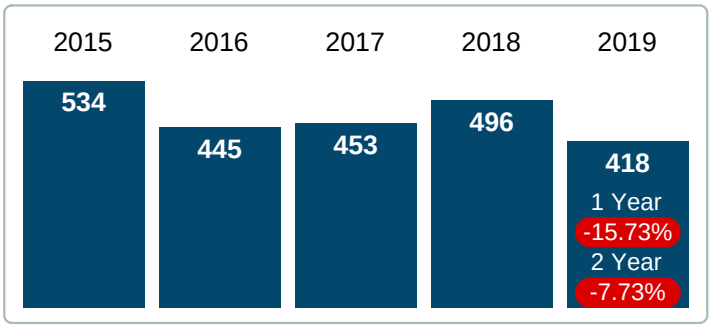
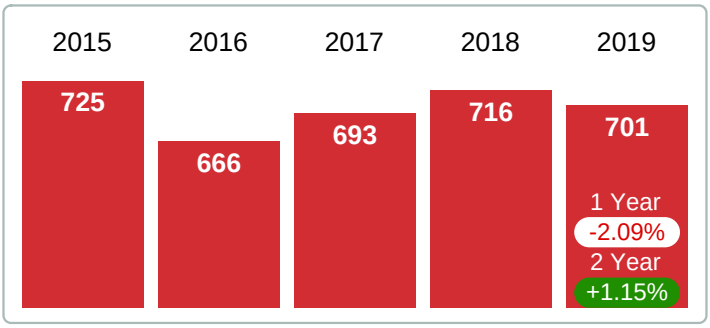
ACTIVE INVENTORY

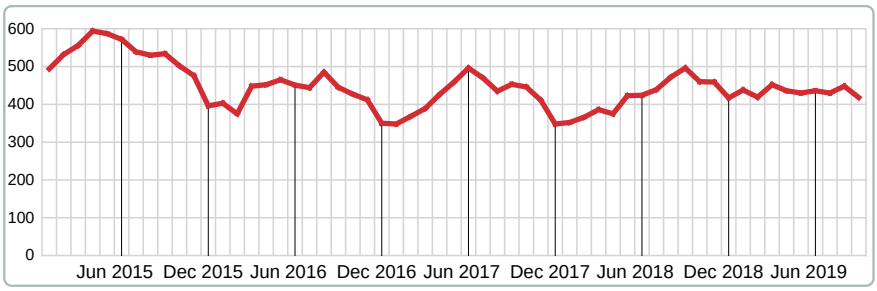
END OF SEPTEMBER



ACTIVE DURING SEPTEMBER

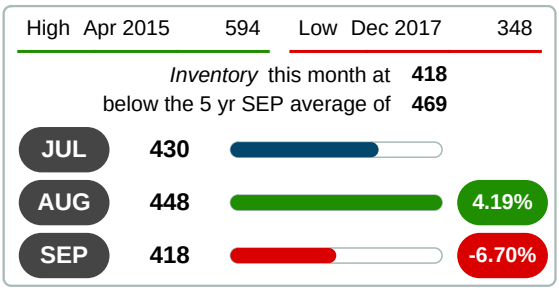


5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year SEP AVG = 469



INVENTORY & BEDROOMS DISTRIBUTION BY PRICE

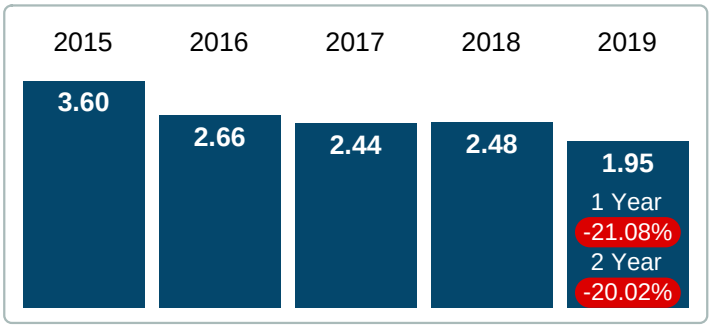
Distribution of Inventory by Price Range		%	AVDOM	1-2 Beds	3 Beds	4 Beds	5+ Beds
$150,000 and less	37	8.85%	33.0	31	6	0	0
$150,001 $200,000	47	11.24%	43.4	20	26	1	0
$200,001 $225,000	34	8.13%	47.4	12	21	1	0
$225,001 $275,000	90	21.53%	60.3	28	58	4	0
$275,001 $350,000	102	24.40%	55.1	27	71	4	0
$350,001 $450,000	65	15.55%	110.0	13	44	8	0
$450,001 and up	43	10.29%	120.9	4	22	16	1
Total Active Inventory by Units	418	100%	67.6	135	248	34	1
Total Active Inventory by Volume	127,753,311			31.62M	77.41M	17.92M	799.00K
Average Active Inventory Listing Price	$305,630			$234,202	$312,153	$527,147	$799,000

September 2019

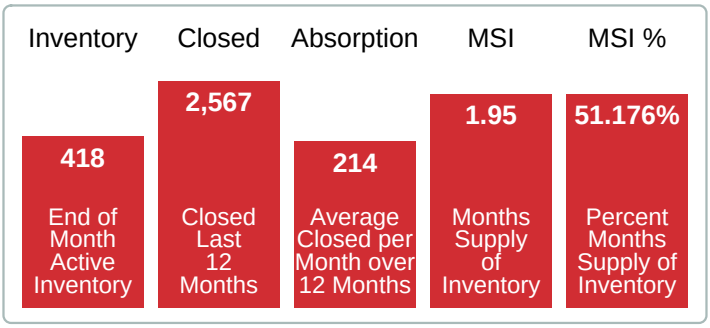
Area Delimited by Richmond Metro - Consisting of Chesterfield, Hanover, Henrico, Richmond City - Condo/Town Property Type

MONTHS SUPPLY of INVENTORY (MSI)

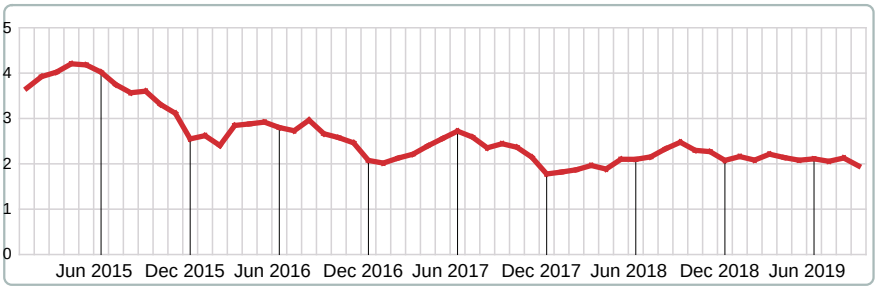
MSI FOR SEPTEMBER



INDICATORS FOR SEPTEMBER 2019

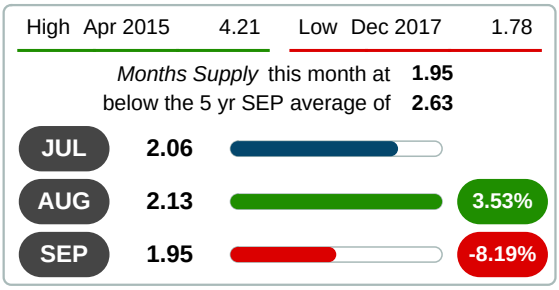


5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year SEP AVG = 2.63



MONTHS SUPPLY & BEDROOMS DISTRIBUTION BY PRICE

Distribution of Active Inventory by Price Range and MSI			%	MSI	1-2 Beds	3 Beds	4 Beds	5+ Beds
$150,000 and less	37		8.85%	0.97	1.09	0.67	0.00	0.00
$150,001 $200,000	47		11.24%	1.14	1.08	1.19	1.20	0.00
$200,001 $225,000	34		8.13%	1.98	1.67	2.15	4.00	0.00
$225,001 $275,000	90		21.53%	2.64	2.29	2.80	4.00	0.00
$275,001 $350,000	102		24.40%	2.66	2.97	2.70	1.37	0.00
$350,001 $450,000	65		15.55%	2.15	2.08	2.43	1.37	0.00
$450,001 and up	43		10.29%	2.88	2.00	3.00	2.91	12.00
Market Supply of Inventory (MSI)		1.95	100%	1.95	1.61	2.19	2.01	6.00
Total Active Inventory by Units		418			135	248	34	1

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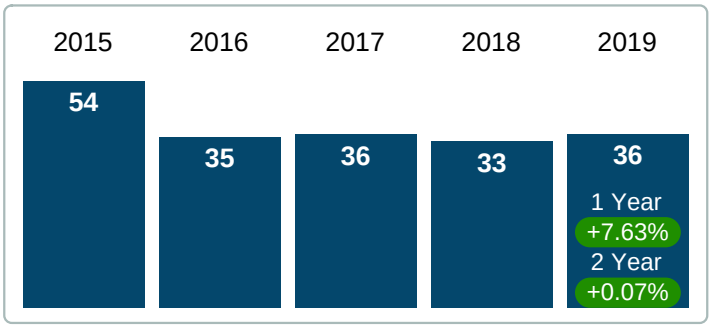
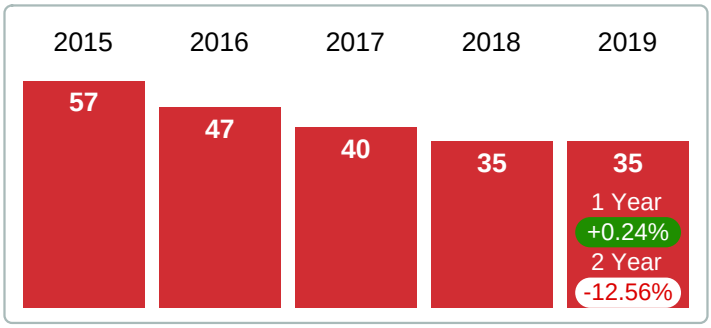
AVERAGE DAYS ON MARKET TO SALE

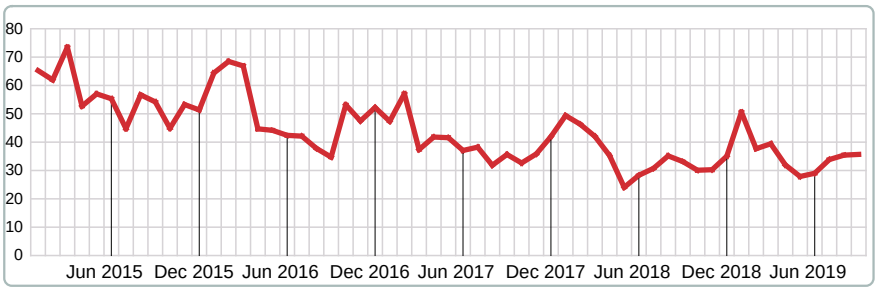
SEPTEMBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year SEP AVG = 39

High Mar 2015 73 Low May 2018 24

Average Days on Market to Sale this month at **36** below the 5 yr SEP average of **39**

JUL	34	
AUG	35	4.61%
SEP	36	0.72%

AVERAGE DOM OF CLOSED SALES & BEDROOMS DISTRIBUTION BY PRICE

Distribution of Average Days on Market to Sale by Price Range		%	AVDOM	1-2 Beds	3 Beds	4 Beds	5+ Beds
$125,000 and less	16	7.48%	31	33	29	0	0
$125,001 $150,000	16	7.48%	12	9	7	64	0
$150,001 $200,000	45	21.03%	21	22	21	17	0
$200,001 $275,000	39	18.22%	33	32	35	10	0
$275,001 $325,000	40	18.69%	39	46	35	39	0
$325,001 $375,000	29	13.55%	52	3	57	97	0
$375,001 and up	29	13.55%	58	33	56	93	0
Average Closed DOM	36			27	37	65	0
Total Closed Units	214	100%	36	71	128	15	
Total Closed Volume	56,605,330			16.04M	35.17M	5.40M	0.00B

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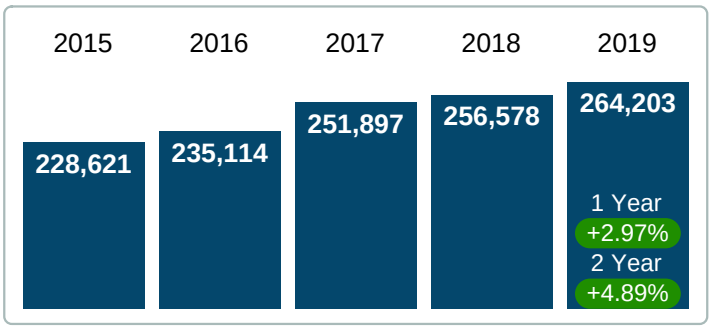
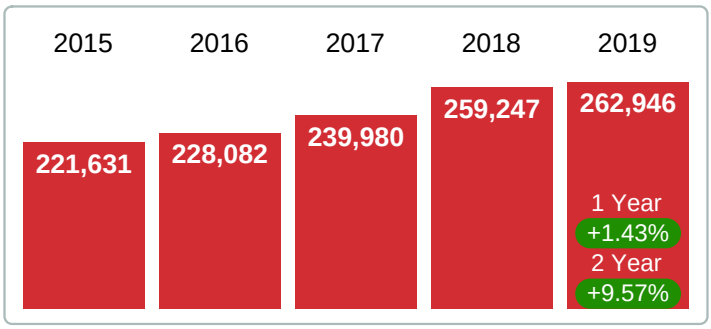
AVERAGE LIST PRICE AT CLOSING

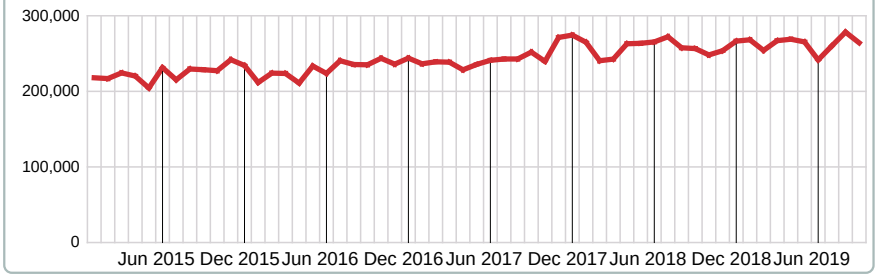
SEPTEMBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year SEP AVG = 247,283

High Aug 2019 278,355 Low May 2015 204,490

Average List Price at Closing this month at **264,203** above the 5 yr SEP average of **247,283**

JUL	260,100	
AUG	278,355	7.02%
SEP	264,203	-5.08%

AVERAGE LIST PRICE OF CLOSED SALES & BEDROOMS DISTRIBUTION BY PRICE

Distribution of Average List Price at Closing by Price Range		%	AVLPrice	1-2 Beds	3 Beds	4 Beds	5+ Beds
$125,000 and less	16	7.48%	88,144	91,121	85,828	0	0
$125,001 $150,000	14	6.54%	138,232	139,125	139,800	170,000	0
$150,001 $200,000	44	20.56%	173,764	172,242	178,743	197,500	0
$200,001 $275,000	42	19.63%	239,142	236,447	245,028	257,250	0
$275,001 $325,000	45	21.03%	304,998	299,875	303,833	299,780	0
$325,001 $375,000	23	10.75%	351,390	329,986	349,461	368,472	0
$375,001 and up	30	14.02%	456,581	428,841	459,490	483,715	0
Average List Price	264,203	100%	264,203	226,594	274,578	353,689	0
Total Closed Units	214			71	128	15	
Total Closed Volume	56,539,464			16.09M	35.15M	5.31M	0.00B

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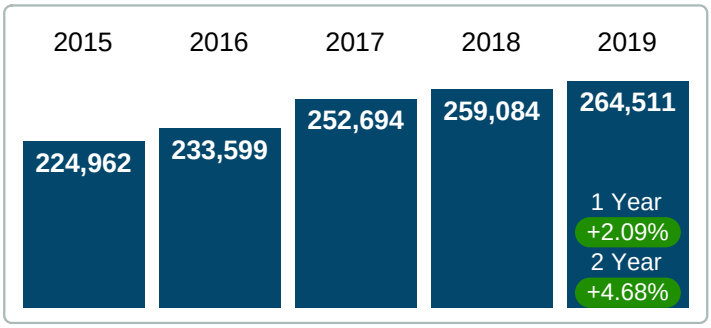
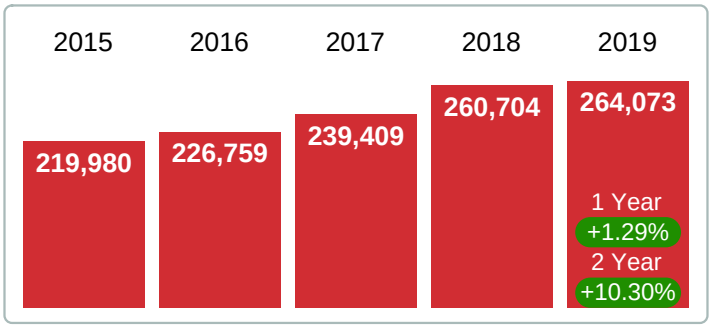
AVERAGE SOLD PRICE AT CLOSING

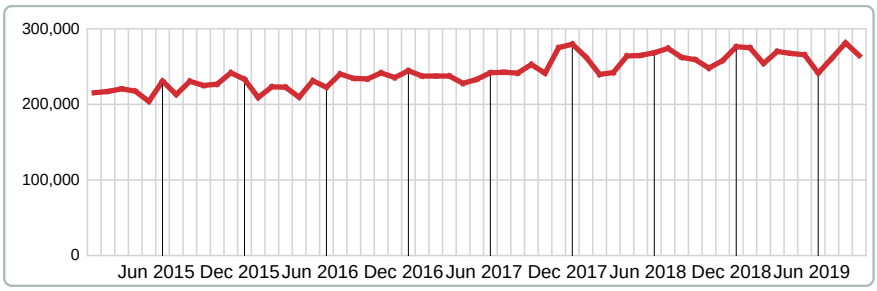
SEPTEMBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year SEP AVG = 246,970

High Aug 2019 281,298 Low May 2015 203,958

Average Sold Price at Closing this month at **264,511** above the 5 yr SEP average of **246,970**

JUL	260,962	
AUG	281,298	7.79%
SEP	264,511	-5.97%

AVERAGE SOLD PRICE OF CLOSED SALES & BEDROOMS DISTRIBUTION BY PRICE

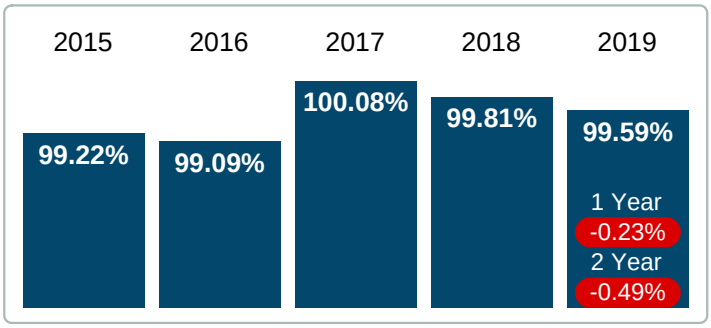
Distribution of Average Sold Price at Closing by Price Range		%	AV Sale	1-2 Beds	3 Beds	4 Beds	5+ Beds
$125,000 and less	16	7.48%	84,471	87,429	82,170	0	0
$125,001 $150,000	16	7.48%	136,744	137,590	136,400	130,000	0
$150,001 $200,000	45	21.03%	174,643	169,250	177,593	195,000	0
$200,001 $275,000	39	18.22%	241,390	234,085	244,008	252,500	0
$275,001 $325,000	40	18.69%	302,618	301,468	303,415	301,237	0
$325,001 $375,000	29	13.55%	349,519	343,141	349,187	362,472	0
$375,001 and up	29	13.55%	467,309	426,349	467,626	515,321	0
Average Sold Price	264,511	100%	264,511	225,863	274,776	359,849	0
Total Closed Units	214			71	128	15	
Total Closed Volume	56,605,330			16.04M	35.17M	5.40M	0.00B

September 2019

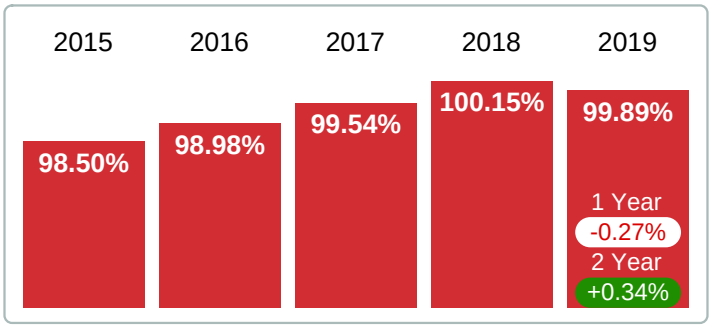
Area Delimited by Richmond Metro - Consisting of Chesterfield, Hanover, Henrico, Richmond City - Condo/Town Property Type

AVERAGE PERCENT OF SELLING PRICE TO LISTING PRICE

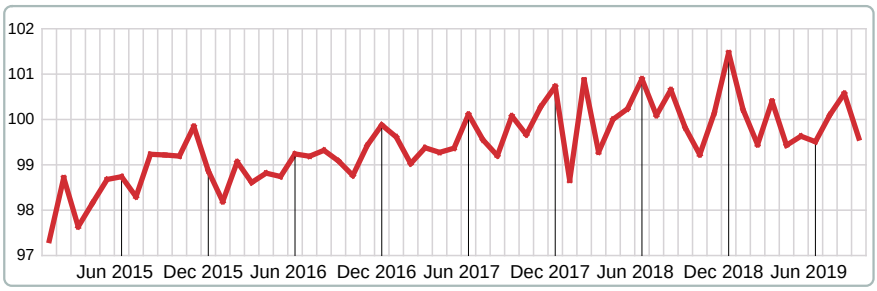
SEPTEMBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year SEP AVG = 99.56%

High Dec 2018 101.47% Low Jan 2015 97.33%

Average Sold/List Ratio this month at **99.59%**
equal to 5 yr SEP average of **99.56%**

JUL	100.10%	
AUG	100.57%	0.47%
SEP	99.59%	-0.98%

AVERAGE SOLD/LIST RATIO OF CLOSED SALES & BEDROOMS DISTRIBUTION BY PRICE

Distribution of Sold/List Ratio by Price Range		%	AV S/L%	1-2 Beds	3 Beds	4 Beds	5+ Beds
$125,000 and less	16	7.48%	96.20%	96.31%	96.13%	0.00%	0.00%
$125,001 $150,000	16	7.48%	97.16%	98.94%	97.76%	76.47%	0.00%
$150,001 $200,000	45	21.03%	98.99%	98.35%	99.45%	98.73%	0.00%
$200,001 $275,000	39	18.22%	99.48%	99.34%	99.65%	98.14%	0.00%
$275,001 $325,000	40	18.69%	100.19%	100.60%	99.93%	100.47%	0.00%
$325,001 $375,000	29	13.55%	100.56%	104.23%	99.99%	98.37%	0.00%
$375,001 and up	29	13.55%	102.09%	99.48%	102.05%	105.34%	0.00%

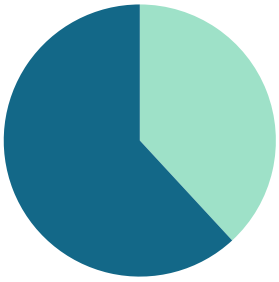
Average Sold/List Ratio	99.60%			99.32%	99.73%	99.65%	0.00%
Total Closed Units	214	100%	99.60%	71	128	15	
Total Closed Volume	56,605,330			16.04M	35.17M	5.40M	0.00B

September 2019

Area Delimited by Richmond Metro - Consisting of Chesterfield, Hanover, Henrico, Richmond City - Condo/Town Property Type

MARKET SUMMARY

INVENTORY



Inventory

New Listings
276 = 38.12%

Start Inventory
448

Total Inventory Units
724

Volume
$214,057,250

Market Activity

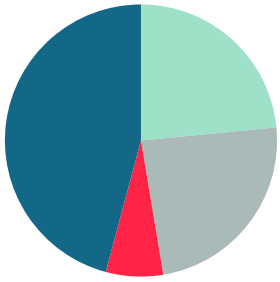
Closed Sales
214 = 23.46%

Pending Sales
218 = 23.90%

Other Off Market
62 = 6.80%

Active Inventory
418 = 45.83%

MARKET ACTIVITY



Compared	September			Year to Date		
Metrics	2018	2019	+/-%	2018	2019	+/-%
Closed Sales	173	214	23.70%	1,798	1,954	8.68%
Pending Sales	171	218	27.49%	1,887	2,138	13.30%
New Listings	244	276	13.11%	2,409	2,633	9.30%
Average List Price	256,578	264,203	2.97%	259,247	262,946	1.43%
Average Sale Price	259,084	264,511	2.09%	260,704	264,073	1.29%
Average Percent of Selling Price to List Price	99.81%	99.59%	-0.23%	100.15%	99.89%	-0.27%
Average Days on Market to Sale	33.14	35.67	7.63%	34.54	34.62	0.24%
Monthly Inventory	496	418	-15.73%	496	418	-15.73%
Months Supply of Inventory	2.48	1.95	-21.08%	2.48	1.95	-21.08%

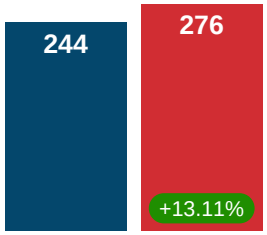
Absorption: Last 12 months, an Average of **214** Sales/Month

Inventory on September 30, 2019 = **418**

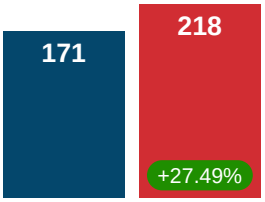
2018 2019

SEPTEMBER MARKET

New Listings

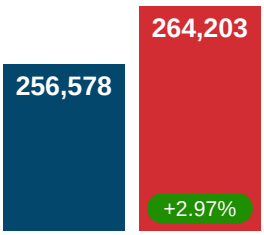


Pending Listings

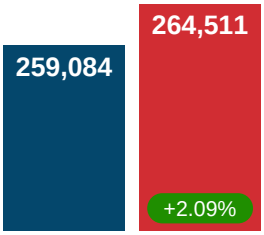


AVERAGE PRICES

List Price

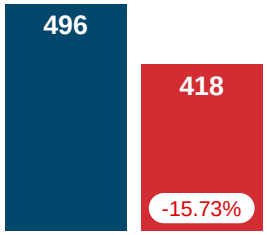


Sale Price

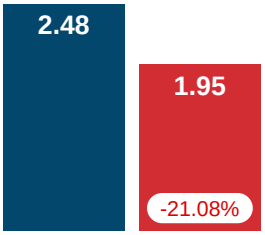


INVENTORY

Active Inventory

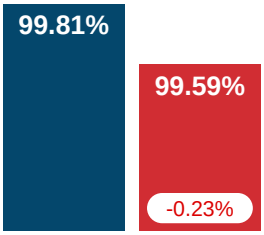
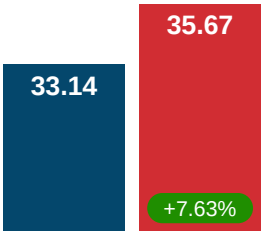


Monthly Supply of Inventory



AVERAGE SOLD/LIST RATIO & DOM

Sale/List Ratio



Days on Market