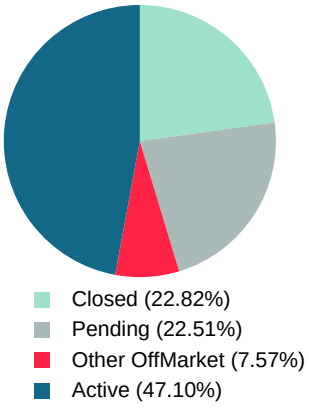
October 2019

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

MONTHLY INVENTORY ANALYSIS

Report produced on Nov 11, 2019 for Paul Simms

Compared Metrics	October 2018	October 2019	+/-%
Closed Listings	184	220	19.57%
Pending Listings	203	217	6.90%
New Listings	227	286	25.99%
Average List Price	248,194	267,149	7.64%
Average Sale Price	248,021	268,637	8.31%
Average Percent of Selling Price to List Price	99.22%	100.24%	1.02%
Average Days on Market to Sale	30.10	29.70	-1.34%
End of Month Inventory	460	454	-1.30%
Months Supply of Inventory	2.30	2.09	-9.00%



Absorption: Last 12 months, an Average of **217** Sales/Month
Active Inventory as of October 31, 2019 = **454**

Analysis Wrap-Up

Months Supply of Inventory (MSI) Decreases

The total housing inventory at the end of October 2019 decreased **1.30%** to 454 existing homes available for sale. Over the last 12 months this area has had an average of 217 closed sales per month. This represents an unsold inventory index of **2.09** 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 **8.31%** in October 2019 to $268,637 versus the previous year at $248,021.

Average Days on Market Shortens

The average number of **29.70** days that homes spent on the market before selling decreased by 0.40 days or **1.34%** in October 2019 compared to last year's same month at **30.10** DOM.

Sales Success for October 2019 is Positive

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

There were 286 New Listings in October 2019, up **25.99%** from last year at 227. Furthermore, there were 220 Closed Listings this month versus last year at 184, a **19.57%** increase.

Closed versus Listed trends yielded a **76.9%** ratio, down from previous year's, October 2018, at **81.1%**, a **5.10%** downswing. 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**
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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?

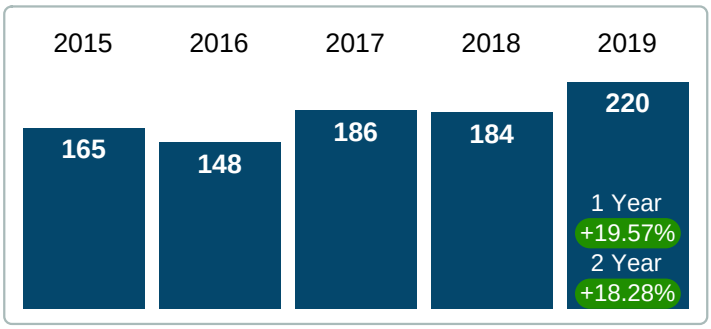
Contact an experienced REALTOR®

October 2019

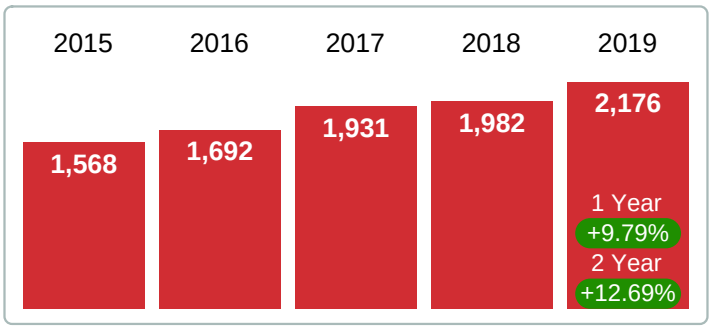
Area Delimited by Richmond Metro - Consisting of Chesterfield, Hanover, Henrico, Richmond City - Condo/Town Property Type

CLOSED LISTINGS

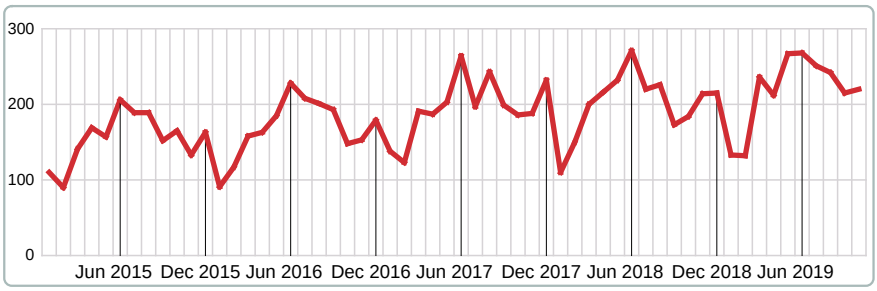
OCTOBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year OCT AVG = 181

High Jun 2018 271 Low Feb 2015 90

Closed Listings this month at **220**
above the 5 yr OCT average of **181**

AUG	242	
SEP	215	-11.16%
OCT	220	2.33%

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	18	8.18%	23.2	12	6	0	0
$125,001 $175,000	30	13.64%	23.0	22	8	0	0
$175,001 $200,000	23	10.45%	15.0	12	11	0	0
$200,001 $275,000	53	24.09%	32.4	18	30	5	0
$275,001 $325,000	36	16.36%	31.6	5	29	2	0
$325,001 $400,000	37	16.82%	23.6	10	23	4	0
$400,001 and up	23	10.45%	58.7	5	14	4	0
Total Closed Units	220	100%	29.7	84	121	15	0
Total Closed Volume	59,100,083			18.43M	35.13M	5.55M	0.00B
Average Closed Price	$268,637			$219,361	$290,298	$369,847	$0

October 2019

RE DATUM

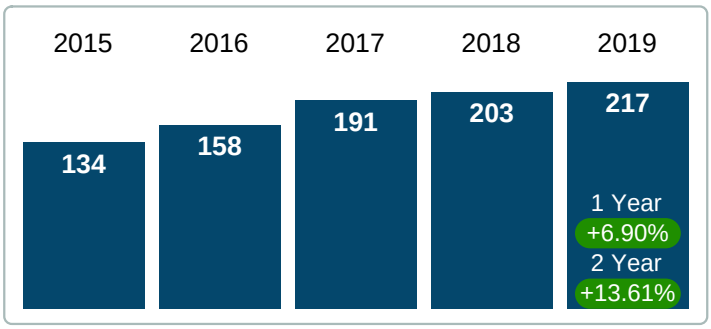
Area Delimited by Richmond Metro - Consisting of Chesterfield, Hanover, Henrico, Richmond City - Condo/Town Property Type

CVRMLS

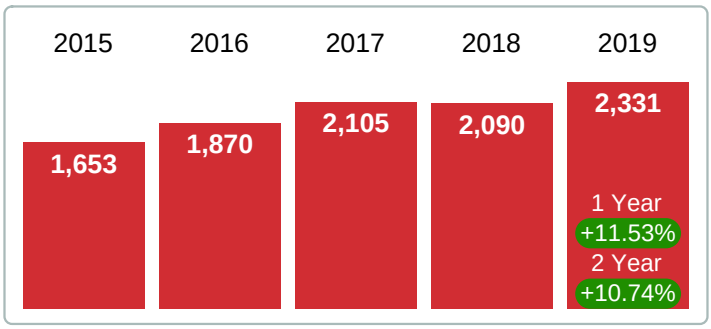
PENDING LISTINGS

Report produced on Nov 11, 2019 for Paul Simms

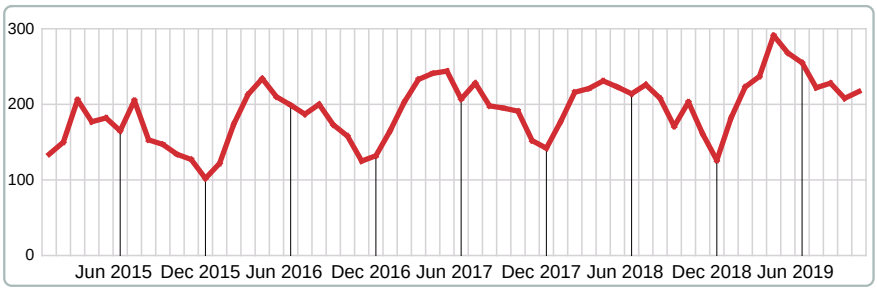
OCTOBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year OCT AVG = 181

High Apr 2019 291 Low Dec 2015 102

Pending Listings this month at **217**
above the 5 yr OCT average of **181**

AUG	228	
SEP	208	-8.77%
OCT	217	4.33%

PENDING LISTINGS & BEDROOMS DISTRIBUTION BY PRICE

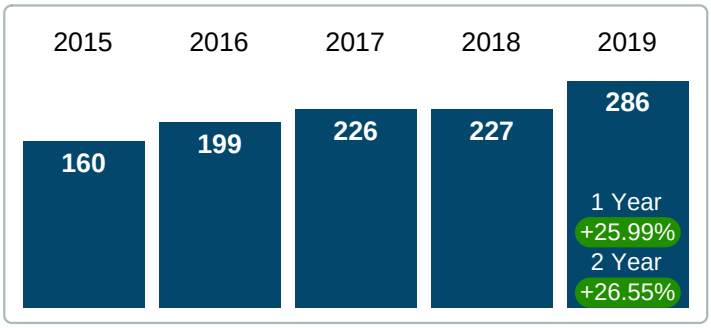
Distribution of Pending Listings by Price Range		%	AVDOM	1-2 Beds	3 Beds	4 Beds	5+ Beds
$125,000 and less	16	7.37%	37.2	13	3	0	0
$125,001 $175,000	29	13.36%	23.5	21	8	0	0
$175,001 $225,000	29	13.36%	21.2	13	16	0	0
$225,001 $275,000	53	24.42%	38.2	15	37	1	0
$275,001 $325,000	40	18.43%	21.9	10	29	1	0
$325,001 $375,000	20	9.22%	26.6	7	9	4	0
$375,001 and up	30	13.82%	48.3	8	14	8	0
Total Pending Units	217	100%	47.0	87	116	14	0
Total Pending Volume	59,376,962			19.85M	33.15M	6.37M	0.00B
Average Listing Price	$278,621			$228,186	$285,785	$455,261	$0

October 2019

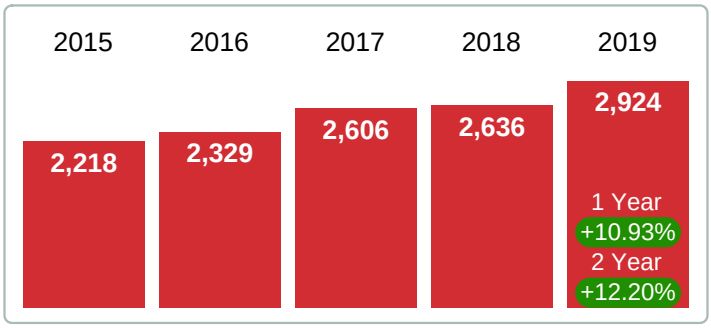
Area Delimited by Richmond Metro - Consisting of Chesterfield, Hanover, Henrico, Richmond City - Condo/Town Property Type

NEW LISTINGS

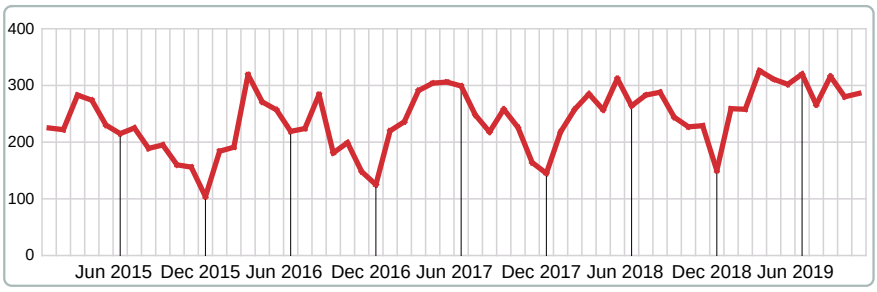
OCTOBER



YEAR TO DATE (YTD)

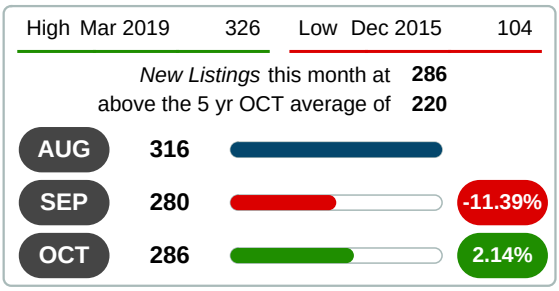


5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year OCT AVG = 220



NEW LISTINGS & BEDROOMS DISTRIBUTION BY PRICE

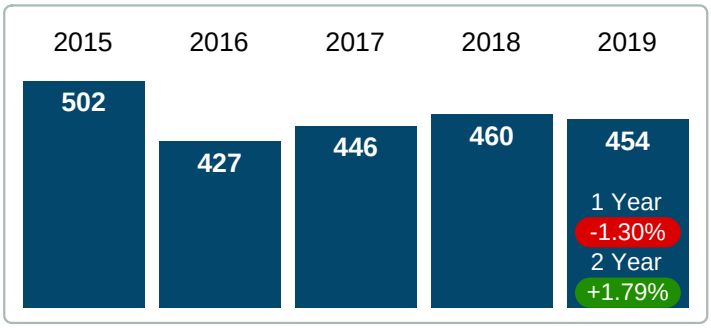
Distribution of New Listings by Price Range		%	1-2 Beds	3 Beds	4 Beds	5+ Beds
$150,000 and less	19	6.64%	14	5	0	0
$150,001 $175,000	22	7.69%	11	9	2	0
$175,001 $225,000	47	16.43%	21	25	1	0
$225,001 $275,000	60	20.98%	27	33	0	0
$275,001 $350,000	73	25.52%	22	45	6	0
$350,001 $425,000	35	12.24%	13	19	3	0
$425,001 and up	30	10.49%	7	16	7	0
Total New Listed Units	286	100%	115	152	19	0
Total New Listed Volume	81,980,437		29.75M	44.66M	7.57M	0.00B
Average New Listed Listing Price	$377,500		$258,696	$293,823	$398,384	$0

October 2019

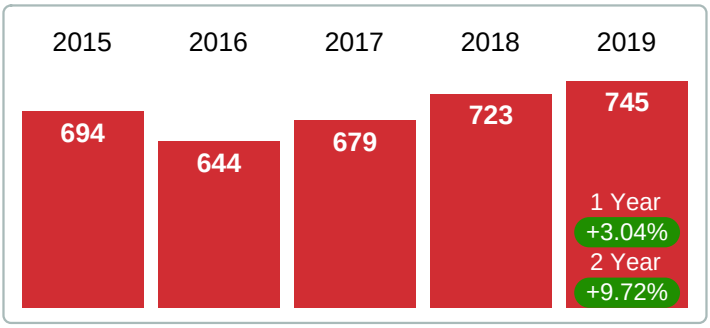
Area Delimited by Richmond Metro - Consisting of Chesterfield, Hanover, Henrico, Richmond City - Condo/Town Property Type

ACTIVE INVENTORY

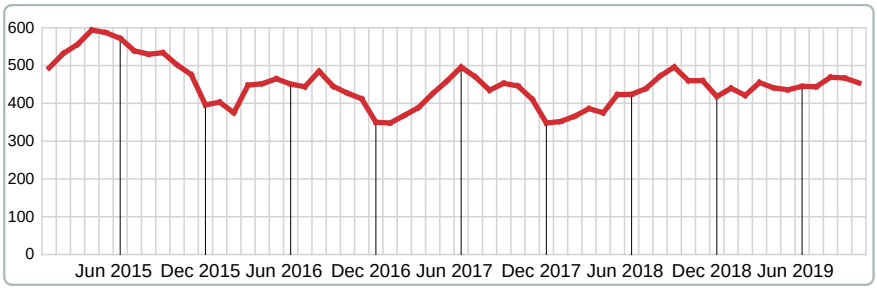
END OF OCTOBER



ACTIVE DURING OCTOBER



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year OCT AVG = 458

High Apr 2015 594 Low Dec 2017 348

Inventory this month at **454**
below the 5 yr OCT average of **458**

AUG	469	
SEP	467	-0.43%
OCT	454	-2.78%

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	28	6.17%	49.9	21	6	1	0
$150,001 $200,000	58	12.78%	44.5	22	32	4	0
$200,001 $225,000	40	8.81%	59.4	17	23	0	0
$225,001 $300,000	143	31.50%	64.9	55	84	4	0
$300,001 $350,000	61	13.44%	59.0	13	43	5	0
$350,001 $450,000	72	15.86%	104.6	18	46	8	0
$450,001 and up	52	11.45%	97.0	7	27	16	2

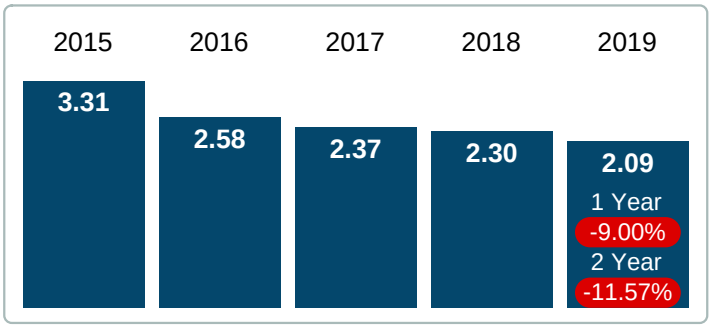
Total Active Inventory by Units	454	100%	70.0	153	261	38	2
Total Active Inventory by Volume	140,411,018			39.23M	81.78M	18.08M	1.33M
Average Active Inventory Listing Price	$309,275			$256,418	$313,320	$475,681	$663,250

October 2019

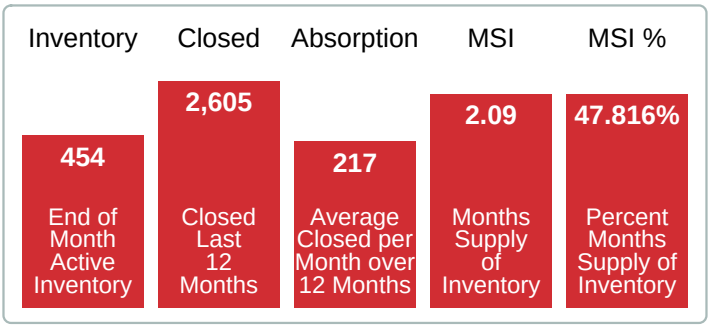
Area Delimited by Richmond Metro - Consisting of Chesterfield, Hanover, Henrico, Richmond City - Condo/Town Property Type

MONTHS SUPPLY of INVENTORY (MSI)

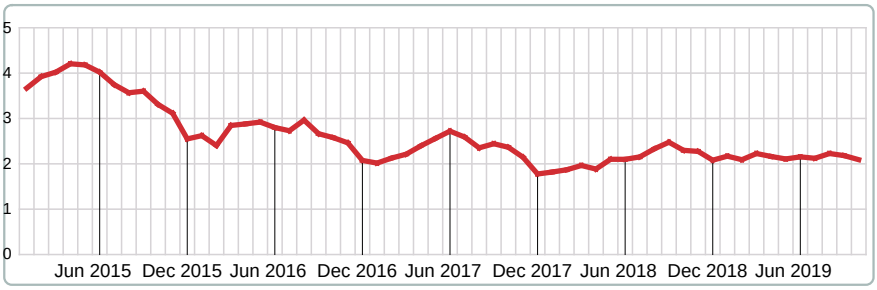
MSI FOR OCTOBER



INDICATORS FOR OCTOBER 2019

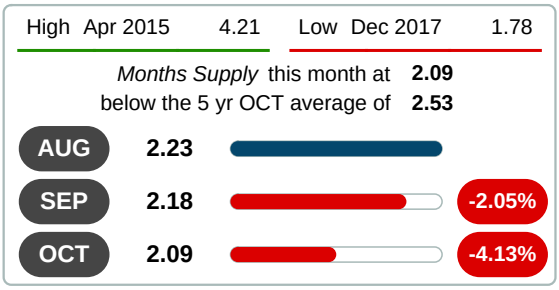


5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year OCT AVG = 2.53



MONTHS SUPPLY & BEDROOMS DISTRIBUTION BY PRICE

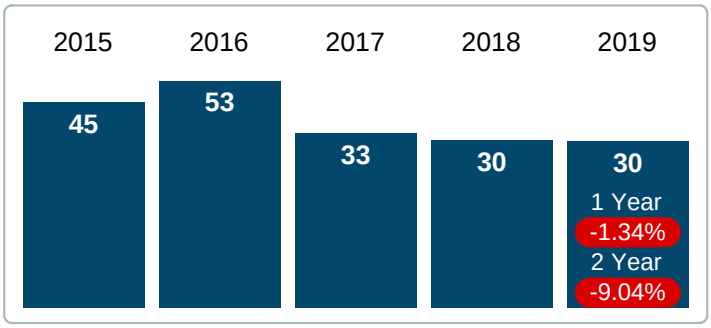
Distribution of Active Inventory by Price Range and MSI		%	MSI	1-2 Beds	3 Beds	4 Beds	5+ Beds
$150,000 and less	28	6.17%	0.74	0.75	0.64	1.71	0.00
$150,001 $200,000	58	12.78%	1.42	1.16	1.50	6.00	0.00
$200,001 $225,000	40	8.81%	2.41	2.43	2.49	0.00	0.00
$225,001 $300,000	143	31.50%	2.82	3.35	2.62	1.92	0.00
$300,001 $350,000	61	13.44%	2.42	2.26	2.52	2.14	0.00
$350,001 $450,000	72	15.86%	2.31	2.73	2.46	1.35	0.00
$450,001 and up	52	11.45%	3.53	3.36	3.72	3.00	24.00
Market Supply of Inventory (MSI)	2.09	100%	2.09	1.81	2.27	2.20	12.00
Total Active Inventory by Units	454			153	261	38	2

October 2019

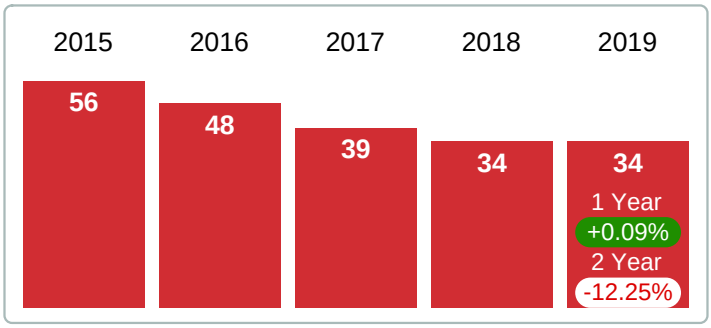
Area Delimited by Richmond Metro - Consisting of Chesterfield, Hanover, Henrico, Richmond City - Condo/Town Property Type

AVERAGE DAYS ON MARKET TO SALE

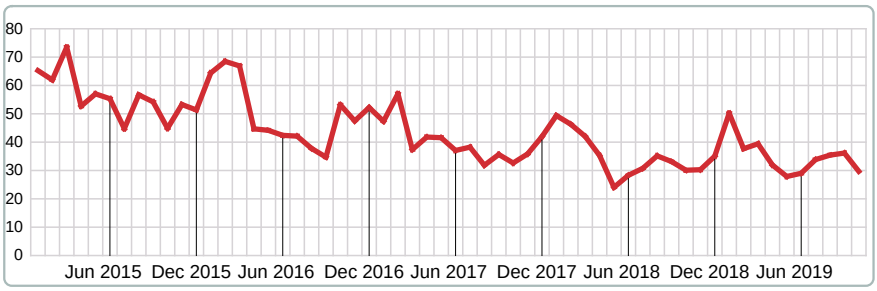
OCTOBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS

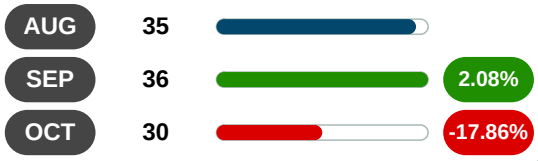


3 MONTHS

5 year OCT AVG = 38

High Mar 2015 73 Low May 2018 24

Average Days on Market to Sale this month at **30** below the 5 yr OCT average of **38**



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	18	8.18%	23	30	10	0	0
$125,001 $175,000	30	13.64%	23	24	19	0	0
$175,001 $200,000	23	10.45%	15	14	16	0	0
$200,001 $275,000	53	24.09%	32	41	27	35	0
$275,001 $325,000	36	16.36%	32	30	31	44	0
$325,001 $400,000	37	16.82%	24	15	26	30	0
$400,001 and up	23	10.45%	59	29	50	127	0
Average Closed DOM	30	100%	30	27	28	59	0
Total Closed Units	220			84	121	15	
Total Closed Volume	59,100,083			18.43M	35.13M	5.55M	0.00B

October 2019

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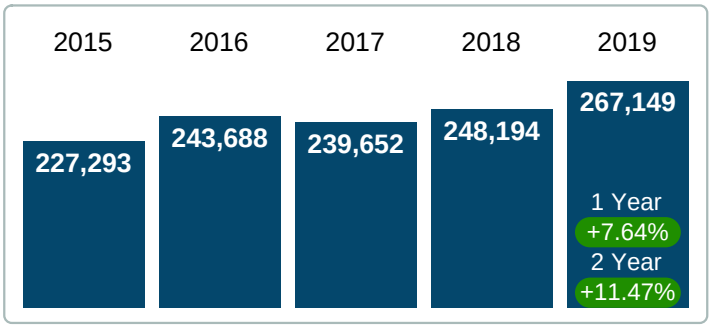
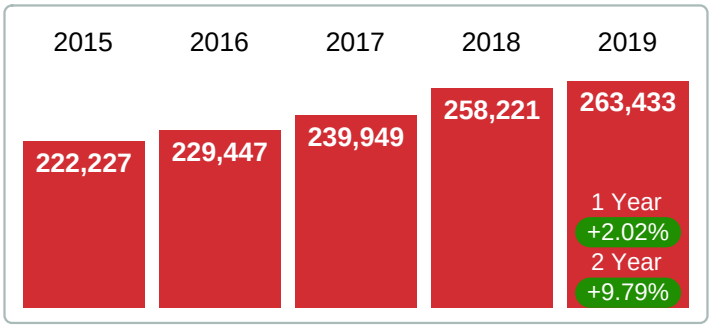
AVERAGE LIST PRICE AT CLOSING

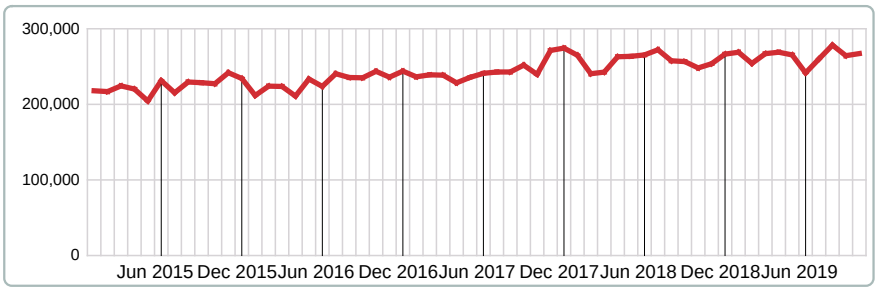
OCTOBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year OCT AVG = 245,195

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

Average List Price at Closing this month at **267,149** above the 5 yr OCT average of **245,195**

AUG	278,355	
SEP	264,365	-5.03%
OCT	267,149	1.05%

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	17	7.73%	99,835	105,400	93,650	0	0
$125,001 $175,000	28	12.73%	149,647	151,681	157,423	0	0
$175,001 $200,000	27	12.27%	185,391	187,096	184,060	0	0
$200,001 $275,000	53	24.09%	243,617	240,804	244,988	239,200	0
$275,001 $325,000	35	15.91%	298,007	305,327	293,127	319,725	0
$325,001 $400,000	40	18.18%	353,939	355,055	351,099	355,350	0
$400,001 and up	20	9.09%	519,023	443,402	498,151	573,685	0
Average List Price	267,149			219,948	287,154	370,106	0
Total Closed Units	220	100%	267,149	84	121	15	
Total Closed Volume	58,772,835			18.48M	34.75M	5.55M	0.00B

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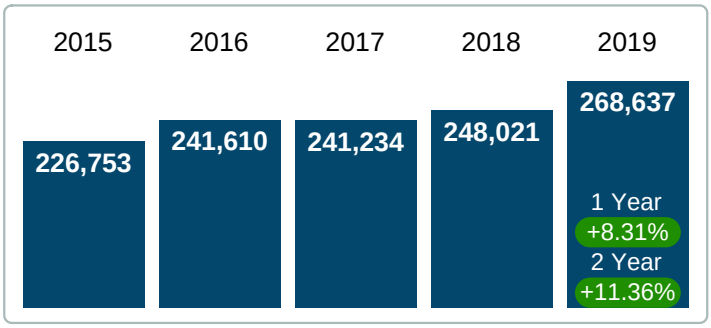
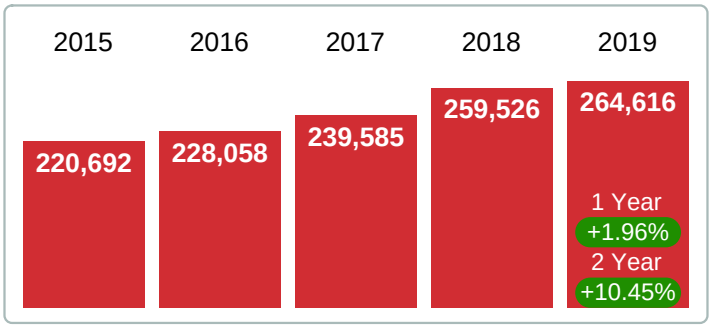
AVERAGE SOLD PRICE AT CLOSING

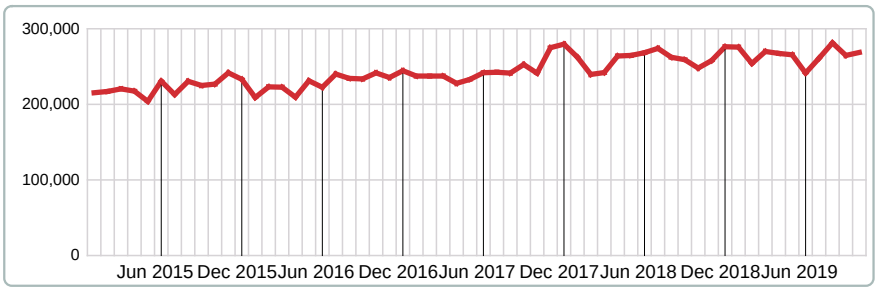
OCTOBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year OCT AVG = 245,251

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

Average Sold Price at Closing this month at **268,637** above the 5 yr OCT average of **245,251**

AUG	281,298	
SEP	264,745	-5.88%
OCT	268,637	1.47%

AVERAGE SOLD PRICE OF CLOSED SALES & BEDROOMS DISTRIBUTION BY PRICE

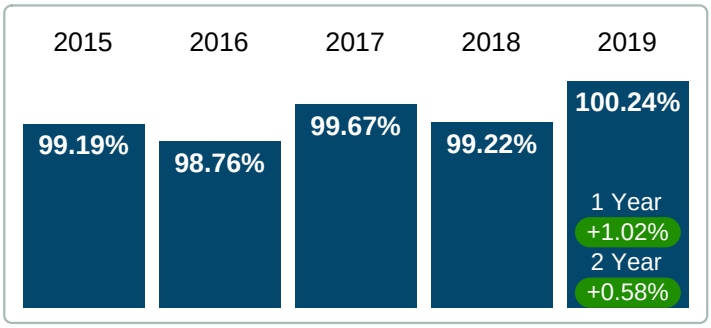
Distribution of Average Sold Price at Closing by Price Range		%	AV Sale	1-2 Beds	3 Beds	4 Beds	5+ Beds
$125,000 and less	18	8.18%	100,723	101,803	98,565	0	0
$125,001 $175,000	30	13.64%	151,562	149,884	156,175	0	0
$175,001 $200,000	23	10.45%	185,718	186,888	184,441	0	0
$200,001 $275,000	53	24.09%	239,413	236,573	241,552	236,800	0
$275,001 $325,000	36	16.36%	300,950	307,026	299,123	312,250	0
$325,001 $400,000	37	16.82%	354,923	360,167	352,872	353,600	0
$400,001 and up	23	10.45%	513,630	453,891	515,660	581,201	0
Average Sold Price	268,637	100%	268,637	219,361	290,298	369,847	0
Total Closed Units	220			84	121	15	
Total Closed Volume	59,100,083			18.43M	35.13M	5.55M	0.00B

October 2019

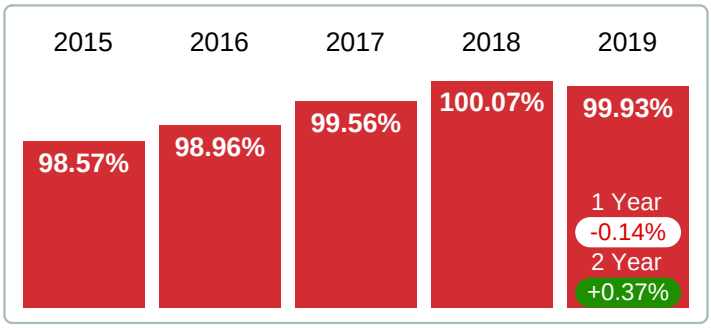
Area Delimited by Richmond Metro - Consisting of Chesterfield, Hanover, Henrico, Richmond City - Condo/Town Property Type

AVERAGE PERCENT OF SELLING PRICE TO LISTING PRICE

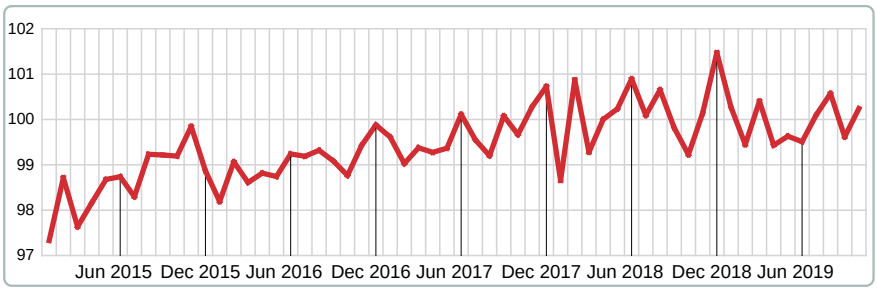
OCTOBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year OCT AVG = 99.42%

High Dec 2018 101.47% Low Jan 2015 97.33%

Average Sold/List Ratio this month at **100.24%** above the 5 yr OCT average of **99.42%**

AUG	100.57%	
SEP	99.62%	-0.95%
OCT	100.24%	0.63%

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	18	8.18%	99.60%	96.83%	105.14%	0.00%	0.00%
$125,001 $175,000	30	13.64%	99.05%	98.95%	99.33%	0.00%	0.00%
$175,001 $200,000	23	10.45%	100.05%	99.90%	100.23%	0.00%	0.00%
$200,001 $275,000	53	24.09%	98.56%	98.27%	98.66%	98.99%	0.00%
$275,001 $325,000	36	16.36%	101.71%	100.62%	102.18%	97.66%	0.00%
$325,001 $400,000	37	16.82%	100.70%	101.45%	100.58%	99.54%	0.00%
$400,001 and up	23	10.45%	103.33%	102.74%	104.24%	100.88%	0.00%
Average Sold/List Ratio	100.20%			99.26%	101.02%	99.46%	0.00%
Total Closed Units	220	100%	100.20%	84	121	15	
Total Closed Volume	59,100,083			18.43M	35.13M	5.55M	0.00B

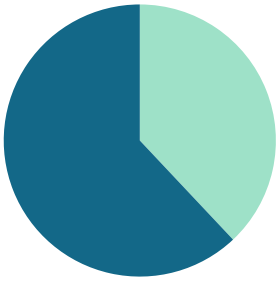
October 2019

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

MARKET SUMMARY

Report produced on Nov 11, 2019 for Paul Simms

INVENTORY



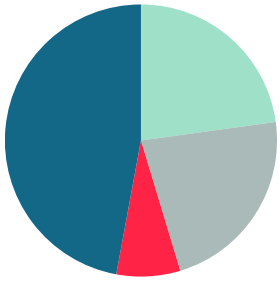
Inventory

- New Listings **286 = 37.98%**
- Start Inventory **467**
- Total Inventory Units **753**
- Volume **$225,948,859**

Market Activity

- Closed Sales **220 = 22.82%**
- Pending Sales **217 = 22.51%**
- Other Off Market **73 = 7.57%**
- Active Inventory **454 = 47.10%**

MARKET ACTIVITY



Compared	October			Year to Date		
Metrics	2018	2019	+/-%	2018	2019	+/-%
Closed Sales	184	220	19.57%	1,982	2,176	9.79%
Pending Sales	203	217	6.90%	2,090	2,331	11.53%
New Listings	227	286	25.99%	2,636	2,924	10.93%
Average List Price	248,194	267,149	7.64%	258,221	263,433	2.02%
Average Sale Price	248,021	268,637	8.31%	259,526	264,616	1.96%
Average Percent of Selling Price to List Price	99.22%	100.24%	1.02%	100.07%	99.93%	-0.14%
Average Days on Market to Sale	30.10	29.70	-1.34%	34.13	34.16	0.09%
Monthly Inventory	460	454	-1.30%	460	454	-1.30%
Months Supply of Inventory	2.30	2.09	-9.00%	2.30	2.09	-9.00%

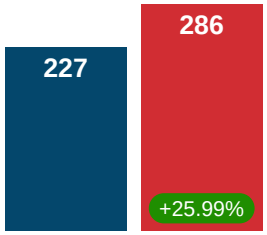
Absorption: Last 12 months, an Average of **217** Sales/Month

Inventory on October 31, 2019 = **454**

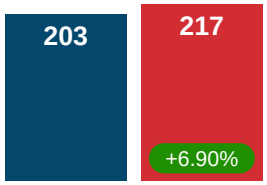
2018 2019

OCTOBER MARKET

New Listings

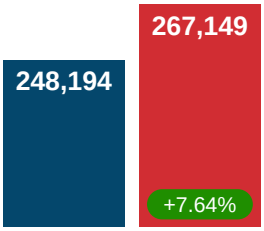


Pending Listings

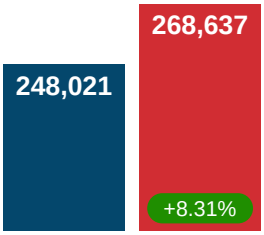


AVERAGE PRICES

List Price

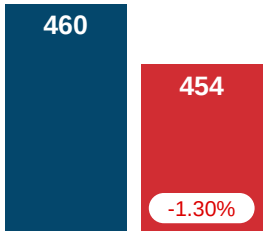


Sale Price

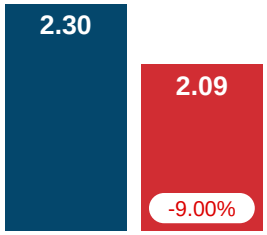


INVENTORY

Active Inventory

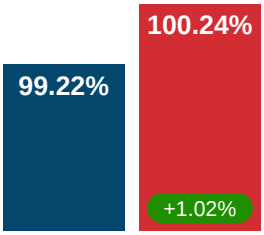
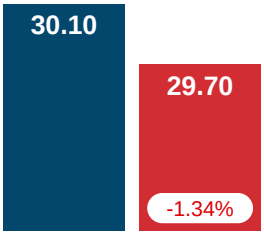


Monthly Supply of Inventory



AVERAGE SOLD/LIST RATIO & DOM

Sale/List Ratio



Days on Market