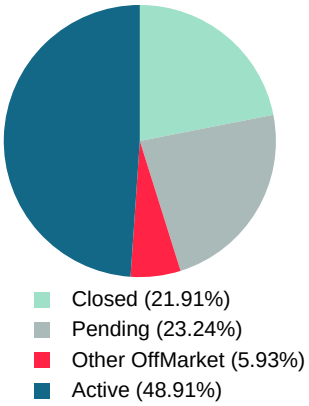
November 2019

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

MONTHLY INVENTORY ANALYSIS

Compared Metrics	November 2018	November 2019	+/-%
Closed Listings	214	181	-15.42%
Pending Listings	161	192	19.25%
New Listings	229	184	-19.65%
Average List Price	253,756	267,421	5.38%
Average Sale Price	257,904	267,419	3.69%
Average Percent of Selling Price to List Price	100.14%	100.00%	-0.14%
Average Days on Market to Sale	30.28	30.65	1.22%
End of Month Inventory	460	404	-12.17%
Months Supply of Inventory	2.27	1.88	-17.12%



Absorption: Last 12 months, an Average of **214** Sales/Month
Active Inventory as of November 30, 2019 = **404**

Analysis Wrap-Up

Months Supply of Inventory (MSI) Decreases

The total housing inventory at the end of November 2019 decreased **12.17%** to 404 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 **1.88** 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 **3.69%** in November 2019 to $267,419 versus the previous year at $257,904.

Average Days on Market Lengthens

The average number of **30.65** days that homes spent on the market before selling increased by 0.37 days or **1.22%** in November 2019 compared to last year's same month at **30.28** DOM.

Sales Success for November 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 184 New Listings in November 2019, down **19.65%** from last year at 229. Furthermore, there were 181 Closed Listings this month versus last year at 214, a **-15.42%** decrease.

Closed versus Listed trends yielded a **98.4%** ratio, up from previous year's, November 2018, at **93.4%**, a **5.26%** 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?

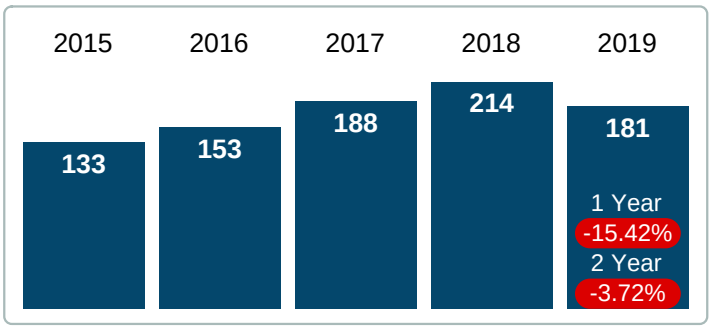
Contact an experienced REALTOR®

November 2019

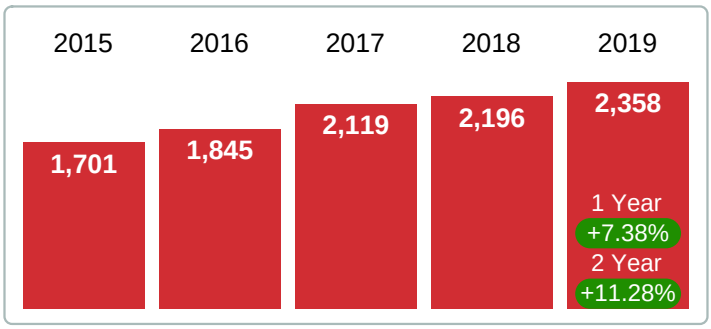
Area Delimited by Richmond Metro - Consisting of Chesterfield, Hanover, Henrico, Richmond City - Condo/Town Property Type

CLOSED LISTINGS

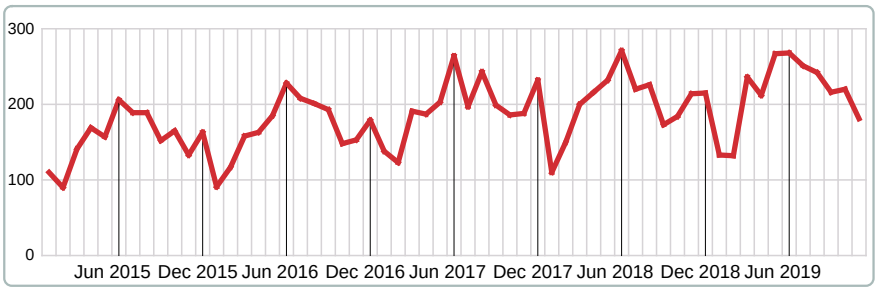
NOVEMBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year NOV AVG = 174

High Jun 2018 271 Low Feb 2015 90

Closed Listings this month at **181**
above the 5 yr NOV average of **174**

SEP	216	
OCT	220	1.85%
NOV	181	-17.73%

CLOSED LISTINGS & BEDROOMS DISTRIBUTION BY PRICE

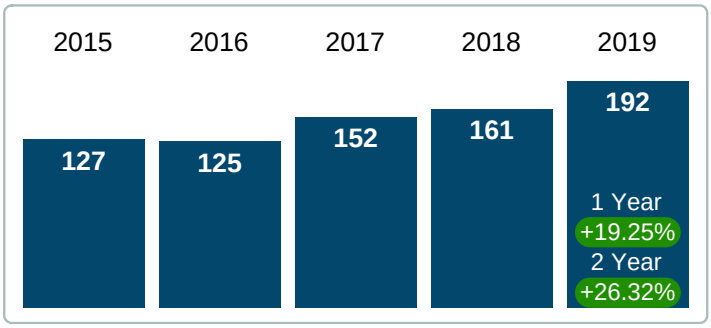
Distribution of Closed Listings by Price Range		%	AVDOM	1-2 Beds	3 Beds	4 Beds	5+ Beds
$125,000 and less	11	6.08%	22.5	8	3	0	0
$125,001 $175,000	26	14.36%	27.1	19	7	0	0
$175,001 $225,000	31	17.13%	21.4	18	13	0	0
$225,001 $275,000	33	18.23%	30.5	12	20	1	0
$275,001 $325,000	38	20.99%	22.7	7	27	4	0
$325,001 $350,000	10	5.52%	15.6	3	6	1	0
$350,001 and up	32	17.68%	59.5	7	21	4	0
Total Closed Units	181	100%	30.6	74	97	10	0
Total Closed Volume	48,402,797			15.88M	28.54M	3.97M	0.00B
Average Closed Price	$267,419			$214,656	$294,263	$397,472	$0

November 2019

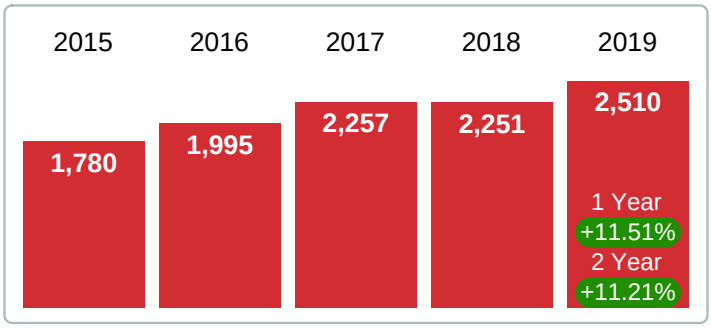
Area Delimited by Richmond Metro - Consisting of Chesterfield, Hanover, Henrico, Richmond City - Condo/Town Property Type

PENDING LISTINGS

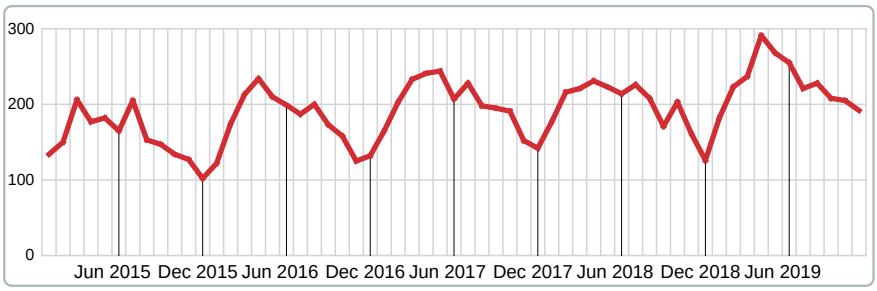
NOVEMBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year NOV AVG = 151

High Apr 2019 291 Low Dec 2015 102

Pending Listings this month at **192**
above the 5 yr NOV average of **151**

SEP	208	
OCT	205	-1.44%
NOV	192	-6.34%

PENDING LISTINGS & BEDROOMS DISTRIBUTION BY PRICE

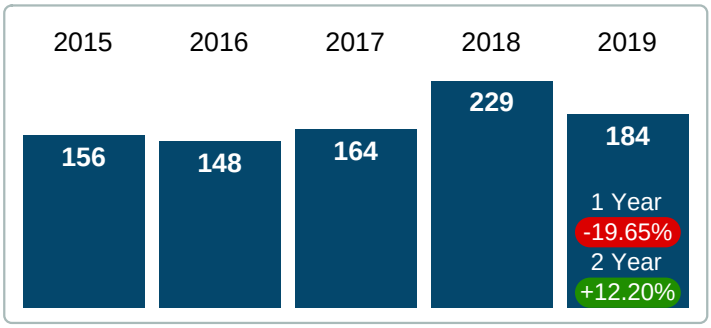
Distribution of Pending Listings by Price Range		%	AVDOM	1-2 Beds	3 Beds	4 Beds	5+ Beds
$150,000 and less	18	9.38%	38.4	13	3	2	0
$150,001 $175,000	17	8.85%	37.0	6	10	1	0
$175,001 $225,000	29	15.10%	38.9	12	15	2	0
$225,001 $275,000	47	24.48%	41.3	23	23	1	0
$275,001 $325,000	37	19.27%	49.8	10	26	1	0
$325,001 $375,000	19	9.90%	51.4	3	15	1	0
$375,001 and up	25	13.02%	70.8	5	14	6	0
Total Pending Units	192	100%	54.8	72	106	14	0
Total Pending Volume	53,348,411			17.04M	30.56M	5.75M	0.00B
Average Listing Price	$196,242			$236,637	$288,298	$410,788	$0

November 2019

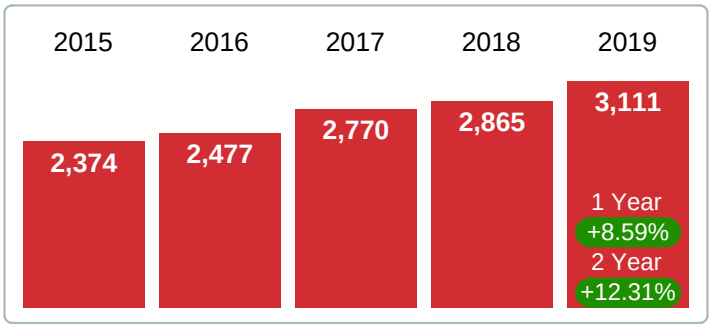
Area Delimited by Richmond Metro - Consisting of Chesterfield, Hanover, Henrico, Richmond City - Condo/Town Property Type

NEW LISTINGS

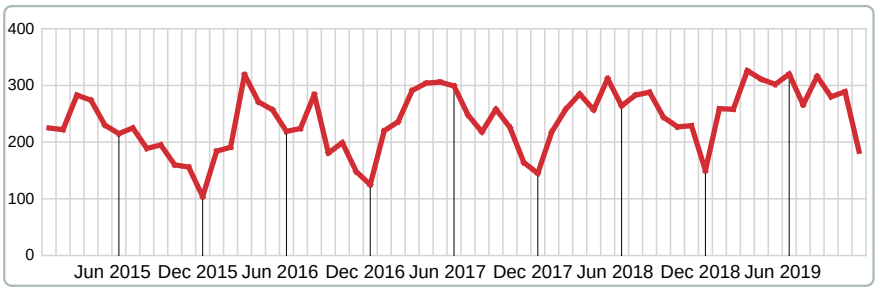
NOVEMBER



YEAR TO DATE (YTD)

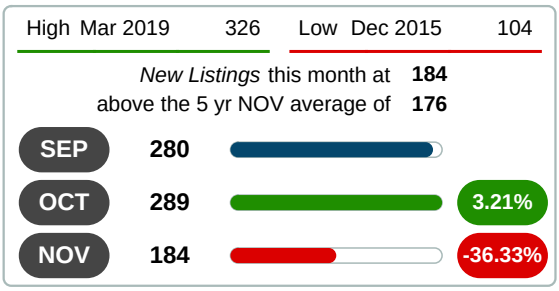


5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year NOV AVG = 176



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	15	8.15%	12	2	1	0
$150,001 $175,000	14	7.61%	6	8	0	0
$175,001 $225,000	27	14.67%	13	12	2	0
$225,001 $300,000	59	32.07%	13	46	0	0
$300,001 $325,000	12	6.52%	3	6	3	0
$325,001 $425,000	38	20.65%	8	25	5	0
$425,001 and up	19	10.33%	4	7	7	1
Total New Listed Units	184	100%	59	106	18	1
Total New Listed Volume	53,780,720		14.10M	30.76M	7.84M	1.08M
Average New Listed Listing Price	$245,975		$239,053	$290,213	$435,502	$1,075,000

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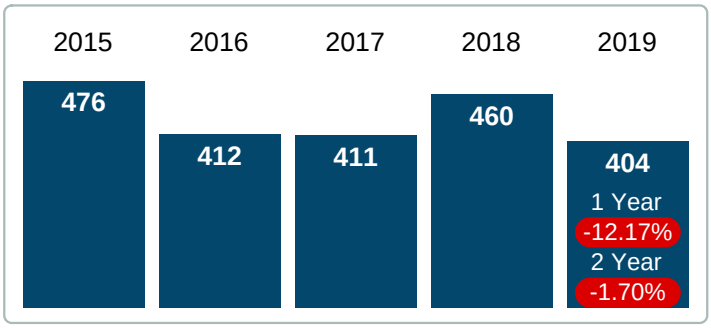
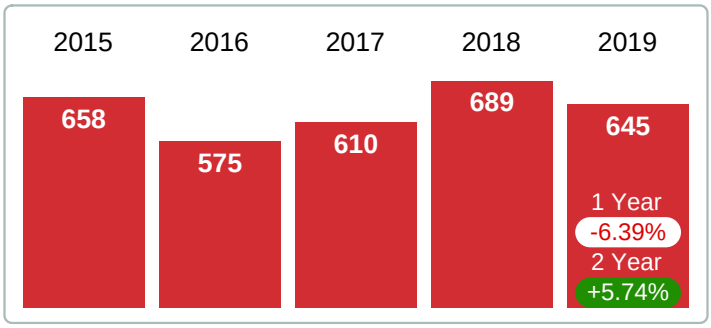
ACTIVE INVENTORY

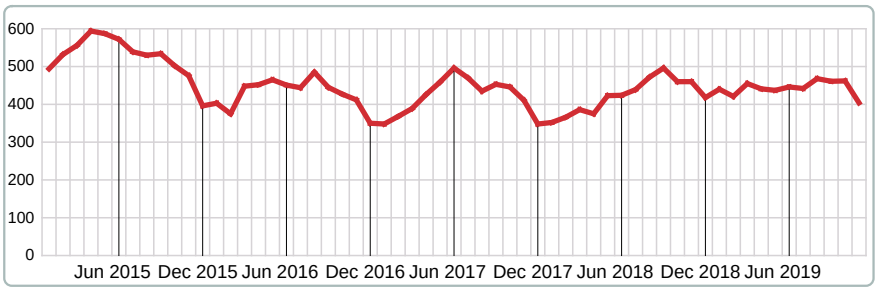
END OF NOVEMBER



ACTIVE DURING NOVEMBER

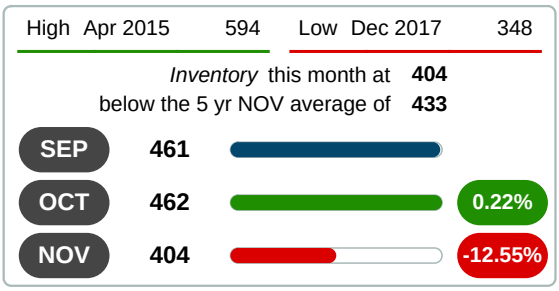


5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year NOV AVG = 433



INVENTORY & BEDROOMS DISTRIBUTION BY PRICE

Distribution of Inventory by Price Range		%	AVDOM	1-2 Beds	3 Beds	4 Beds	5+ Beds
$175,000 and less	42	10.40%	48.8	25	16	1	0
$175,001 $200,000	33	8.17%	54.4	14	16	3	0
$200,001 $250,000	75	18.56%	74.6	35	39	1	0
$250,001 $300,000	77	19.06%	82.8	15	59	3	0
$300,001 $375,000	87	21.53%	70.7	26	52	9	0
$375,001 $450,000	44	10.89%	125.6	9	24	11	0
$450,001 and up	46	11.39%	100.1	6	23	14	3
Total Active Inventory by Units	404	100%	79.5	130	229	42	3
Total Active Inventory by Volume	127,454,012			34.16M	71.45M	19.45M	2.40M
Average Active Inventory Listing Price	$315,480			$262,743	$312,009	$462,994	$800,500

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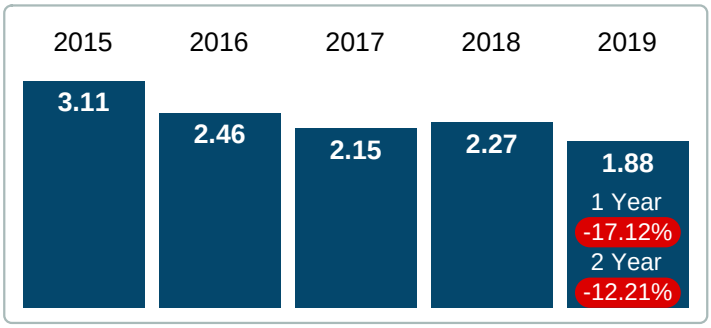
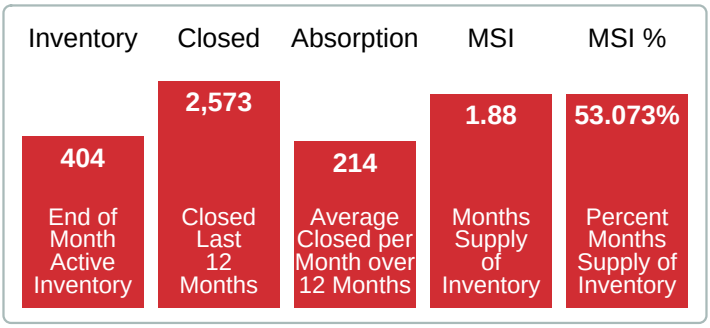
MONTHS SUPPLY of INVENTORY (MSI)

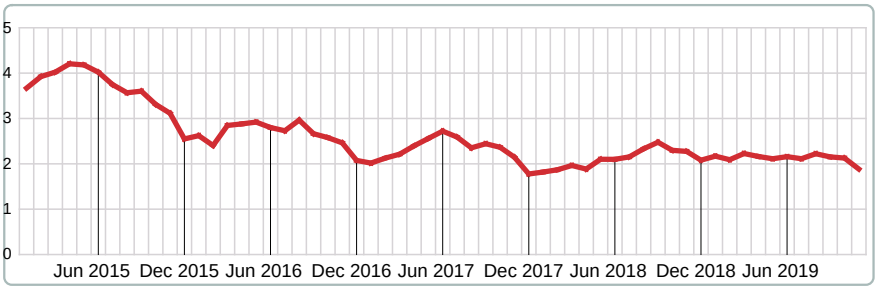
MSI FOR NOVEMBER



INDICATORS FOR NOVEMBER 2019

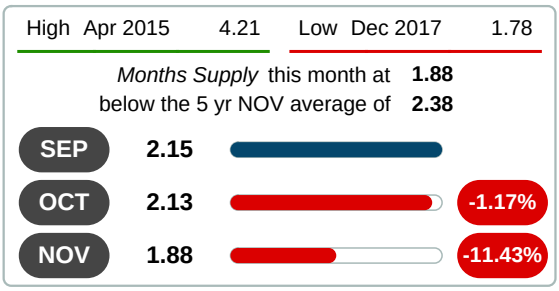


5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year NOV AVG = 2.38



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
$175,000 and less	42	10.40%	0.76	0.69	0.88	1.50	0.00
$175,001 $200,000	33	8.17%	1.58	1.51	1.44	6.00	0.00
$200,001 $250,000	75	18.56%	2.09	2.37	1.96	0.86	0.00
$250,001 $300,000	77	19.06%	2.40	1.64	2.74	2.12	0.00
$300,001 $375,000	87	21.53%	2.29	3.00	2.07	2.20	0.00
$375,001 $450,000	44	10.89%	2.33	2.25	2.22	2.69	0.00
$450,001 and up	46	11.39%	3.33	2.88	3.33	2.95	36.00
Market Supply of Inventory (MSI)	1.88	100%	1.88	1.54	2.02	2.52	36.00
Total Active Inventory by Units	404			130	229	42	3

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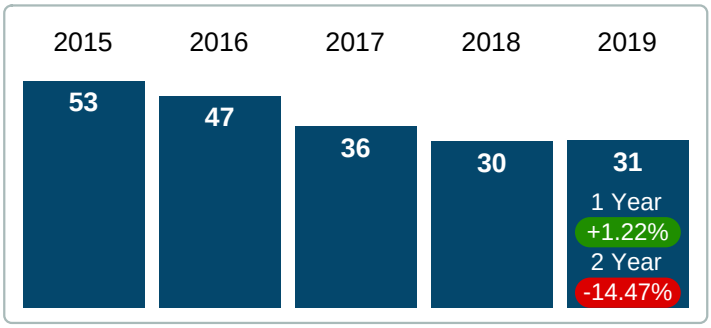
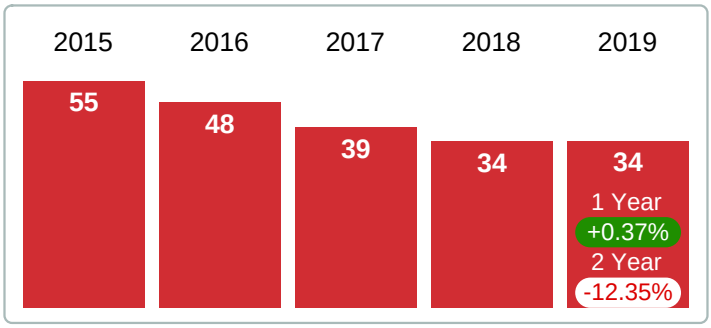
AVERAGE DAYS ON MARKET TO SALE

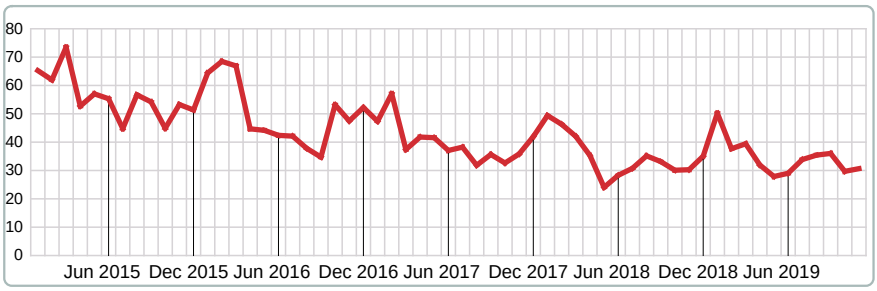
NOVEMBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year NOV AVG = 39

High Mar 2015 73 Low May 2018 24

Average Days on Market to Sale this month at **31** below the 5 yr NOV average of **39**

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	11	6.08%	23	28	7	0	0
$125,001 $175,000	26	14.36%	27	31	16	0	0
$175,001 $225,000	31	17.13%	21	23	19	0	0
$225,001 $275,000	33	18.23%	30	33	31	1	0
$275,001 $325,000	38	20.99%	23	27	20	30	0
$325,001 $350,000	10	5.52%	16	7	17	32	0
$350,001 and up	32	17.68%	60	33	63	88	0
Average Closed DOM	31	100%	31	28	31	51	0
Total Closed Units	181			74	97	10	
Total Closed Volume	48,402,797			15.88M	28.54M	3.97M	0.00B

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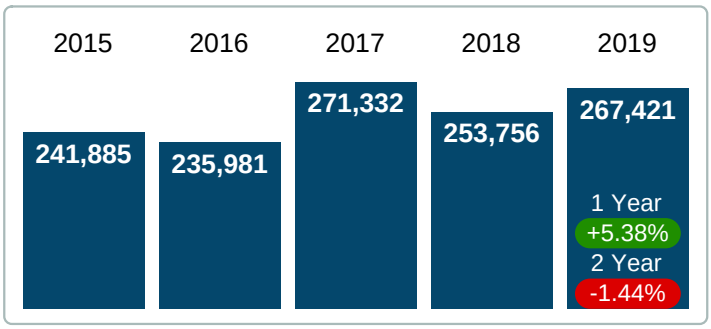
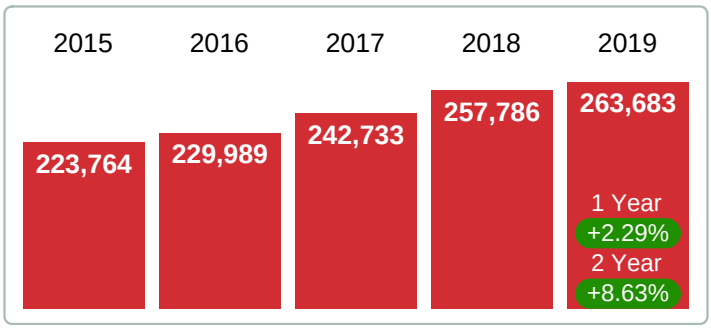
AVERAGE LIST PRICE AT CLOSING

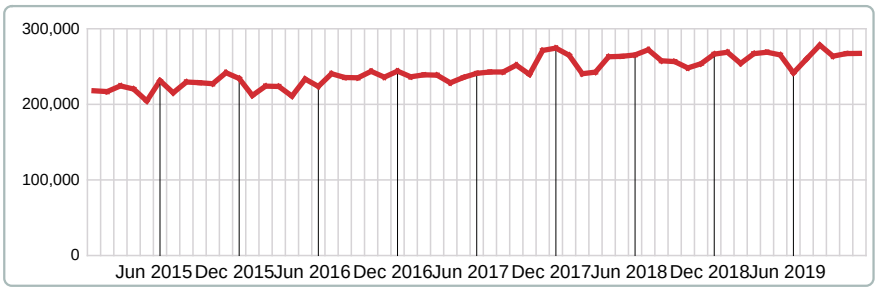
NOVEMBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year NOV AVG = 254,075

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

Average List Price at Closing this month at **267,421** above the 5 yr NOV average of **254,075**

SEP	263,742	
OCT	267,149	1.29%
NOV	267,421	0.10%

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	12	6.63%	101,354	101,163	94,983	0	0
$125,001 $175,000	26	14.36%	153,729	147,300	164,329	0	0
$175,001 $225,000	27	14.92%	199,391	201,897	200,631	0	0
$225,001 $275,000	38	20.99%	249,970	252,692	249,305	270,825	0
$275,001 $325,000	38	20.99%	298,205	288,923	295,472	309,401	0
$325,001 $350,000	16	8.84%	343,031	333,633	345,207	349,950	0
$350,001 and up	24	13.26%	478,637	388,818	441,363	544,524	0
Average List Price	267,421	100%	267,421	216,480	292,239	403,647	0
Total Closed Units	181			74	97	10	
Total Closed Volume	48,403,170			16.02M	28.35M	4.04M	0.00B

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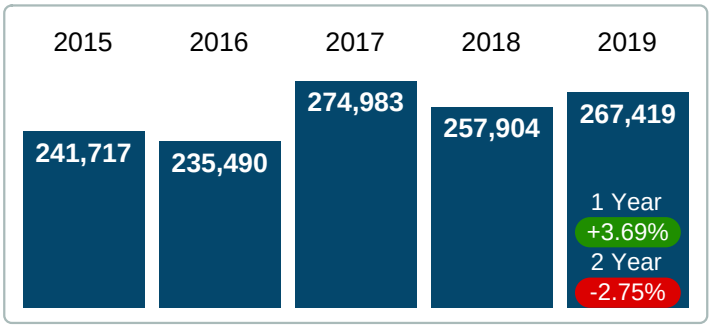
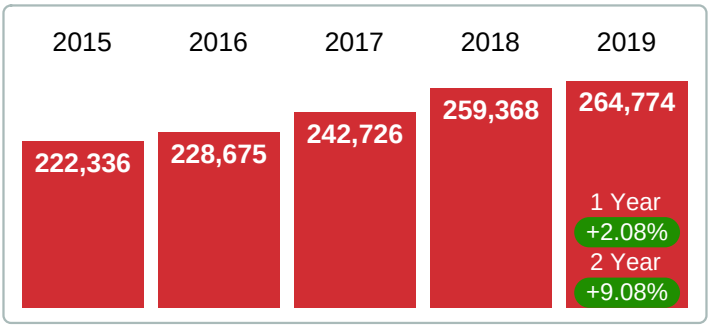
AVERAGE SOLD PRICE AT CLOSING

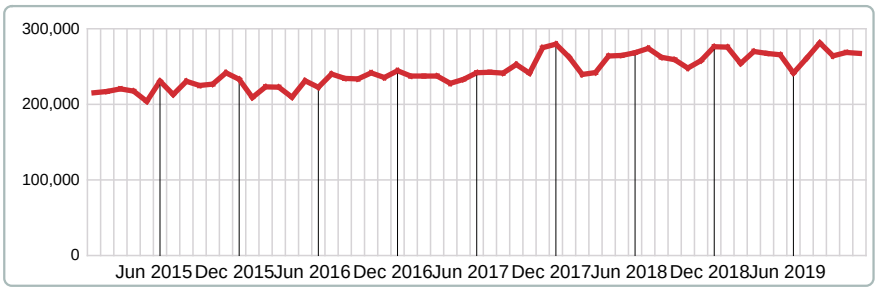
NOVEMBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year NOV AVG = 255,502

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

Average Sold Price at Closing this month at **267,419** above the 5 yr NOV average of **255,502**

SEP	264,126	
OCT	268,637	1.71%
NOV	267,419	-0.45%

AVERAGE SOLD PRICE OF CLOSED SALES & BEDROOMS DISTRIBUTION BY PRICE

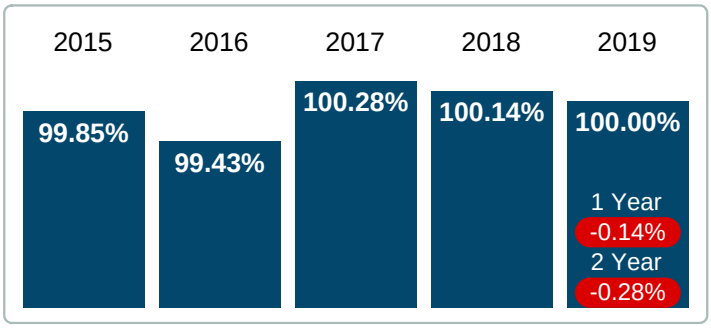
Distribution of Average Sold Price at Closing by Price Range		%	AV Sale	1-2 Beds	3 Beds	4 Beds	5+ Beds
$125,000 and less	11	6.08%	96,950	98,431	93,000	0	0
$125,001 $175,000	26	14.36%	149,869	145,037	162,986	0	0
$175,001 $225,000	31	17.13%	199,285	199,269	199,308	0	0
$225,001 $275,000	33	18.23%	249,210	247,204	249,333	270,825	0
$275,001 $325,000	38	20.99%	297,935	288,409	298,887	308,178	0
$325,001 $350,000	10	5.52%	341,307	336,450	342,295	349,950	0
$350,001 and up	32	17.68%	446,981	394,272	448,678	530,307	0
Average Sold Price	267,419			214,656	294,263	397,472	0
Total Closed Units	181	100%	267,419	74	97	10	
Total Closed Volume	48,402,797			15.88M	28.54M	3.97M	0.00B

November 2019

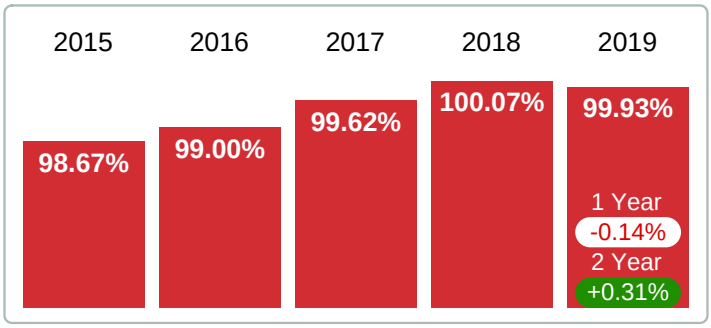
Area Delimited by Richmond Metro - Consisting of Chesterfield, Hanover, Henrico, Richmond City - Condo/Town Property Type

AVERAGE PERCENT OF SELLING PRICE TO LISTING PRICE

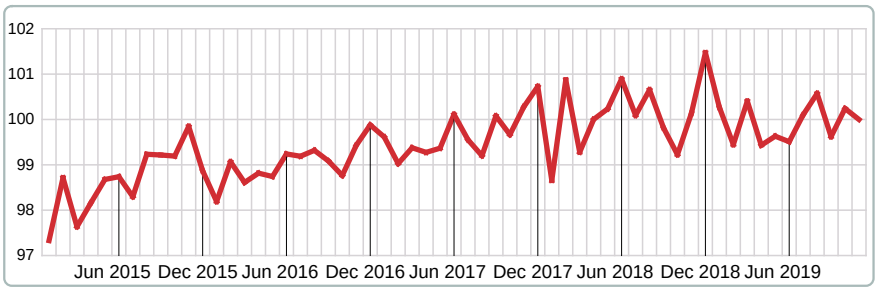
NOVEMBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year NOV AVG = 99.94%

High Dec 2018 101.47% Low Jan 2015 97.33%

Average Sold/List Ratio this month at **100.00%** equal to 5 yr NOV average of **99.94%**

SEP	99.62%	
OCT	100.24%	0.62%
NOV	100.00%	-0.24%

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

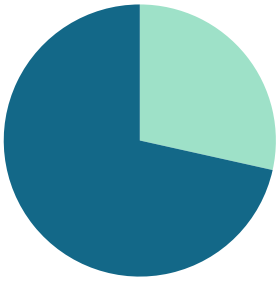
Distribution of Sold/List Ratio by Price Range		%	AV S/L%	1-2 Beds	3 Beds	4 Beds	5+ Beds
$125,000 and less	11	6.08%	97.35%	97.21%	97.73%	0.00%	0.00%
$125,001 $175,000	26	14.36%	98.72%	98.53%	99.24%	0.00%	0.00%
$175,001 $225,000	31	17.13%	99.02%	98.74%	99.41%	0.00%	0.00%
$225,001 $275,000	33	18.23%	99.28%	97.93%	100.04%	100.00%	0.00%
$275,001 $325,000	38	20.99%	100.79%	99.85%	101.21%	99.62%	0.00%
$325,001 $350,000	10	5.52%	99.88%	101.12%	99.23%	100.00%	0.00%
$350,001 and up	32	17.68%	102.73%	101.86%	103.91%	98.03%	0.00%
Average Sold/List Ratio	100.00%			98.89%	100.94%	99.06%	0.00%
Total Closed Units	181	100%	100.00%	74	97	10	
Total Closed Volume	48,402,797			15.88M	28.54M	3.97M	0.00B

November 2019

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

MARKET SUMMARY

INVENTORY



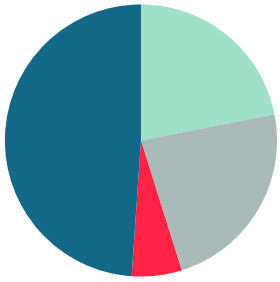
Inventory

- New Listings **184 = 28.48%**
- Start Inventory **462**
- Total Inventory Units **646**
- Volume **$195,430,535**

Market Activity

- Closed Sales **181 = 21.91%**
- Pending Sales **192 = 23.24%**
- Other Off Market **49 = 5.93%**
- Active Inventory **404 = 48.91%**

MARKET ACTIVITY



Compared	November			Year to Date		
Metrics	2018	2019	+/-%	2018	2019	+/-%
Closed Sales	214	181	-15.42%	2,196	2,358	7.38%
Pending Sales	161	192	19.25%	2,251	2,510	11.51%
New Listings	229	184	-19.65%	2,865	3,111	8.59%
Average List Price	253,756	267,421	5.38%	257,786	263,683	2.29%
Average Sale Price	257,904	267,419	3.69%	259,368	264,774	2.08%
Average Percent of Selling Price to List Price	100.14%	100.00%	-0.14%	100.07%	99.93%	-0.14%
Average Days on Market to Sale	30.28	30.65	1.22%	33.75	33.88	0.37%
Monthly Inventory	460	404	-12.17%	460	404	-12.17%
Months Supply of Inventory	2.27	1.88	-17.12%	2.27	1.88	-17.12%

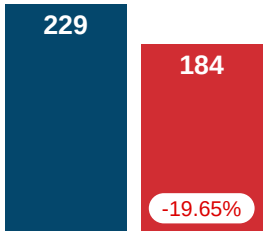
Absorption: Last 12 months, an Average of **214** Sales/Month

Inventory on November 30, 2019 = **404**

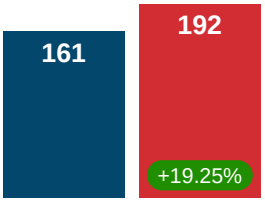
2018 2019

NOVEMBER MARKET

New Listings

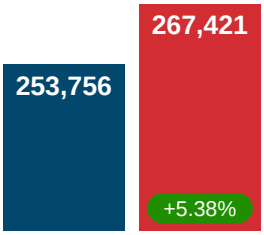


Pending Listings

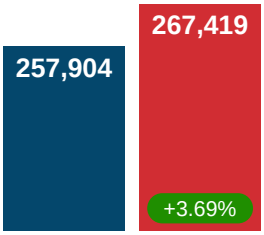


AVERAGE PRICES

List Price

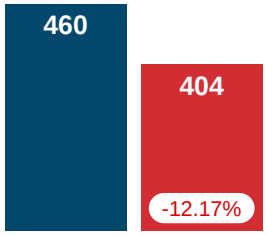


Sale Price

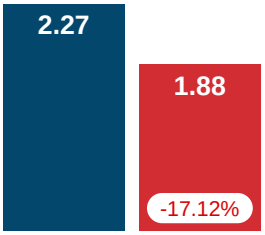


INVENTORY

Active Inventory

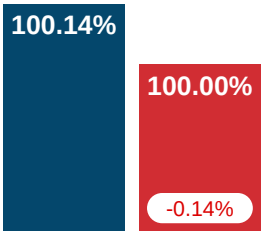
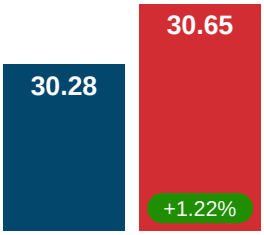


Monthly Supply of Inventory



AVERAGE SOLD/LIST RATIO & DOM

Sale/List Ratio



Days on Market