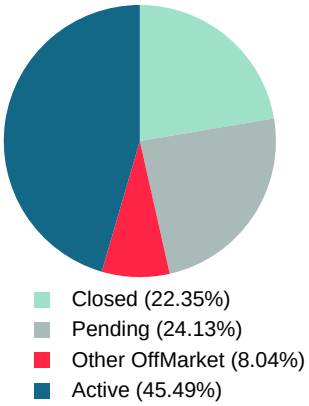
September 2019

Area Delimited by Richmond Metro - Consisting of Chesterfield, Hanover, Henrico, Richmond City - Single-Family Property Type

MONTHLY INVENTORY ANALYSIS

Compared Metrics	September 2018	2019	+/-%
Closed Listings	992	1,131	14.01%
Pending Listings	986	1,221	23.83%
New Listings	1,371	1,527	11.38%
Average List Price	287,387	307,795	7.10%
Average Sale Price	285,857	306,111	7.09%
Average Percent of Selling Price to List Price	99.98%	99.29%	-0.69%
Average Days on Market to Sale	27.77	31.54	13.61%
End of Month Inventory	3,042	2,302	-24.33%
Months Supply of Inventory	2.62	1.99	-24.02%



Absorption: Last 12 months, an Average of **1,157** Sales/Month
Active Inventory as of September 30, 2019 = **2,302**

Analysis Wrap-Up

Months Supply of Inventory (MSI) Decreases

The total housing inventory at the end of September 2019 decreased **24.33%** to 2,302 existing homes available for sale. Over the last 12 months this area has had an average of 1,157 closed sales per month. This represents an unsold inventory index of **1.99** 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 **7.09%** in September 2019 to $306,111 versus the previous year at $285,857.

Average Days on Market Lengthens

The average number of **31.54** days that homes spent on the market before selling increased by 3.78 days or **13.61%** in September 2019 compared to last year's same month at **27.77** 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 1,527 New Listings in September 2019, up **11.38%** from last year at 1,371. Furthermore, there were 1,131 Closed Listings this month versus last year at 992, a **14.01%** increase.

Closed versus Listed trends yielded a **74.1%** ratio, up from previous year's, September 2018, at **72.4%**, a **2.36%** 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**
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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**
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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

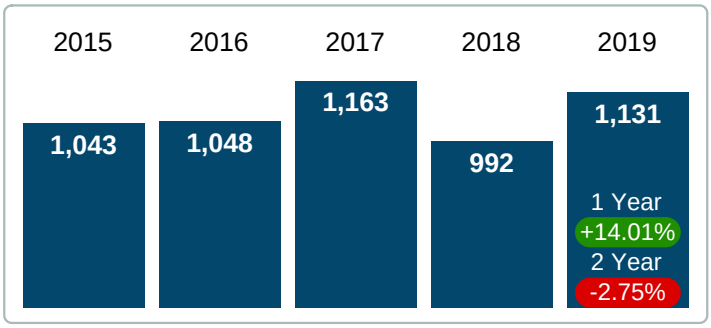
RE DATUM

Area Delimited by Richmond Metro - Consisting of Chesterfield, Hanover, Henrico, Richmond City - Single-Family Property Type

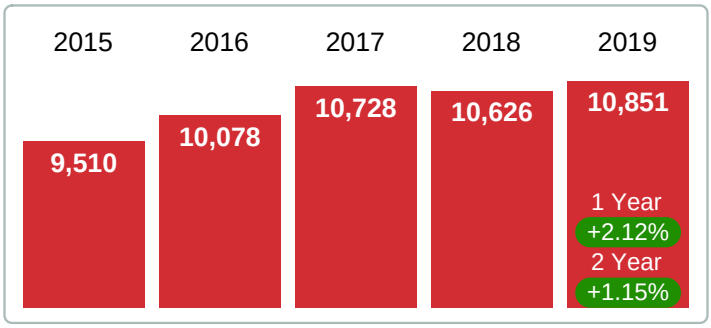
CVRMLS

CLOSED LISTINGS

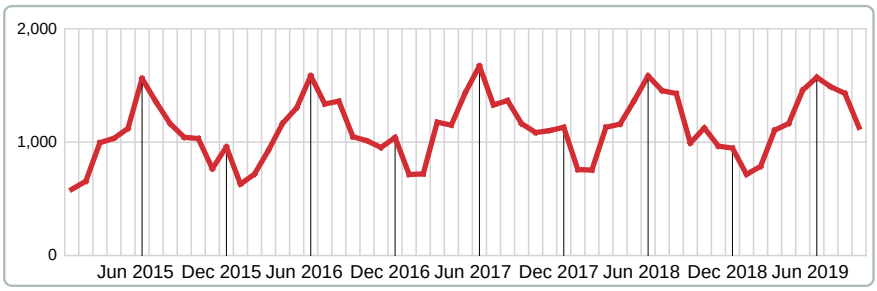
SEPTEMBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year SEP AVG = 1,075

High Jun 2017 1,672 | Low Jan 2015 584

Closed Listings this month at **1,131**
above the 5 yr SEP average of **1,075**

JUL	1,488	
AUG	1,430	-3.90%
SEP	1,131	-20.91%

CLOSED LISTINGS & BEDROOMS DISTRIBUTION BY PRICE

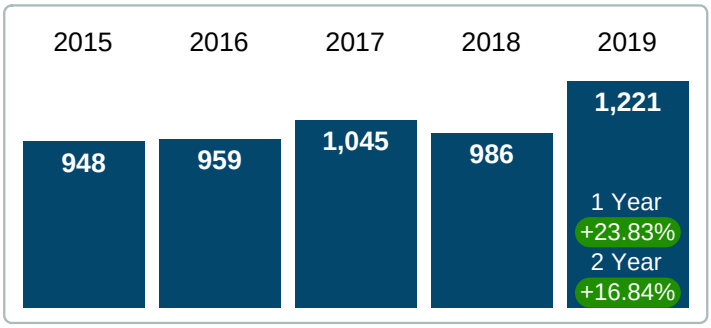
Distribution of Closed Listings by Price Range		%	AVDOM	1-2 Beds	3 Beds	4 Beds	5+ Beds
$150,000 and less	120	10.61%	27.8	41	67	12	0
$150,001 $175,000	59	5.22%	17.7	5	42	11	1
$175,001 $225,000	188	16.62%	20.4	9	139	38	2
$225,001 $300,000	310	27.41%	24.5	10	142	133	25
$300,001 $375,000	178	15.74%	35.0	2	51	104	21
$375,001 $475,000	144	12.73%	41.3	4	32	65	43
$475,001 and up	132	11.67%	58.3	0	14	56	62
Total Closed Units	1,131	100%	31.5	71	487	419	154
Total Closed Volume	346,211,652			11.20M	118.30M	145.35M	71.36M
Average Closed Price	$306,111			$157,785	$242,910	$346,895	$463,395

September 2019

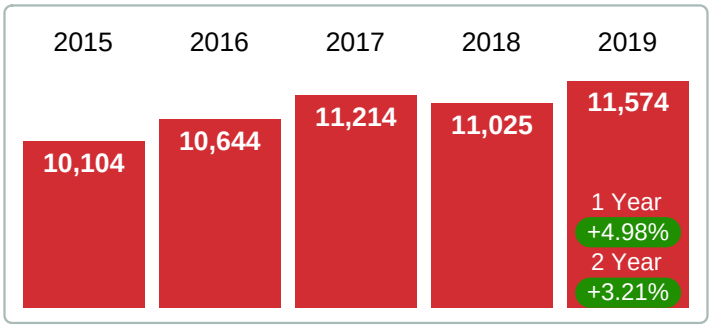
Area Delimited by Richmond Metro - Consisting of Chesterfield, Hanover, Henrico, Richmond City - Single-Family Property Type

PENDING LISTINGS

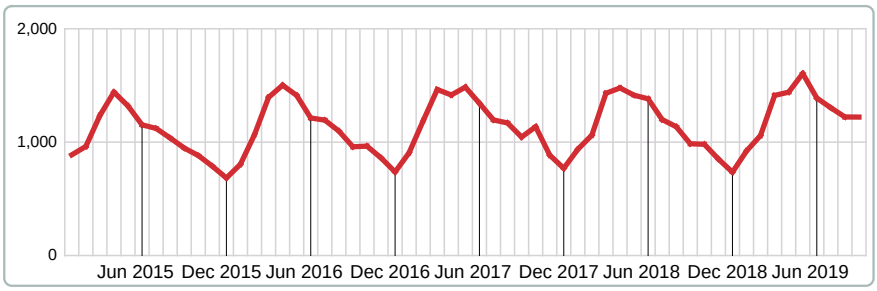
SEPTEMBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year SEP AVG = 1,032

High May 2019 1,605 Low Dec 2015 684

Pending Listings this month at **1,221** above the 5 yr SEP average of **1,032**

JUL	1,303	
AUG	1,222	-6.22%
SEP	1,221	-0.08%

PENDING LISTINGS & BEDROOMS DISTRIBUTION BY PRICE

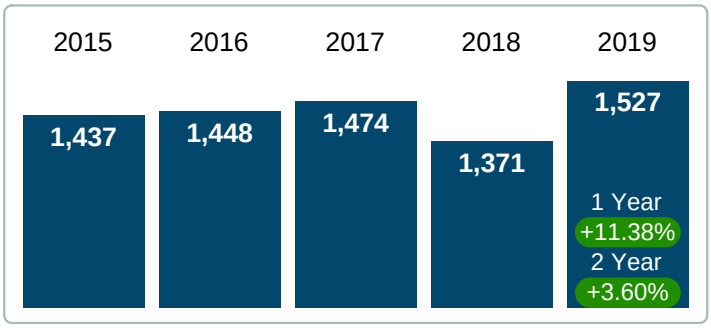
Distribution of Pending Listings by Price Range		%	AVDOM	1-2 Beds	3 Beds	4 Beds	5+ Beds
$150,000 and less	118	9.66%	31.7	37	71	10	0
$150,001 $175,000	84	6.88%	24.0	8	63	12	1
$175,001 $225,000	177	14.50%	24.0	12	123	41	1
$225,001 $300,000	370	30.30%	35.2	10	183	159	18
$300,001 $375,000	186	15.23%	42.2	3	59	97	27
$375,001 $475,000	148	12.12%	40.9	1	32	68	47
$475,001 and up	138	11.30%	60.6	1	19	60	58
Total Pending Units	1,221	100%	43.2	72	550	447	152
Total Pending Volume	384,938,037			12.11M	136.53M	151.56M	84.73M
Average Listing Price	$240,167			$168,241	$248,241	$339,068	$557,425

September 2019

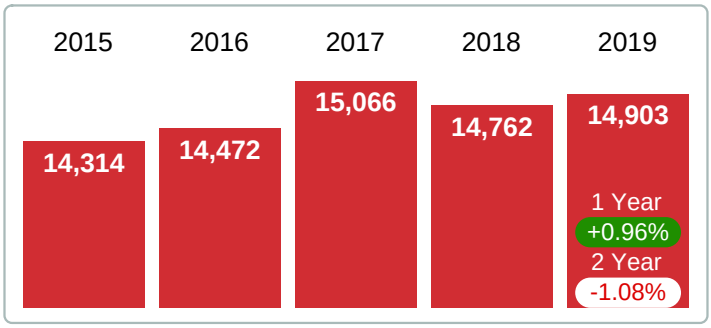
Area Delimited by Richmond Metro - Consisting of Chesterfield, Hanover, Henrico, Richmond City - Single-Family Property Type

NEW LISTINGS

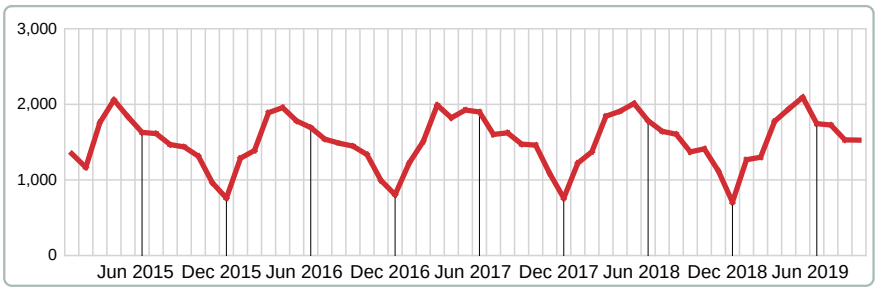
SEPTEMBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year SEP AVG = 1,451

High May 2019 2,093 Low Dec 2018 707

New Listings this month at **1,527**
above the 5 yr SEP average of **1,451**

JUL	1,726	
AUG	1,530	-11.36%
SEP	1,527	-0.20%

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	116	7.60%	39	67	9	1
$150,001 $200,000	196	12.84%	23	141	31	1
$200,001 $250,000	251	16.44%	11	168	65	7
$250,001 $325,000	331	21.68%	9	137	155	30
$325,001 $400,000	264	17.29%	2	86	141	35
$400,001 $550,000	216	14.15%	2	49	99	66
$550,001 and up	153	10.02%	0	15	57	81
Total New Listed Units	1,527	100%	86	663	557	221
Total New Listed Volume	519,414,473		14.67M	174.26M	210.05M	120.44M
Average New Listed Listing Price	$185,728		$170,587	$262,836	$377,104	$544,962

September 2019

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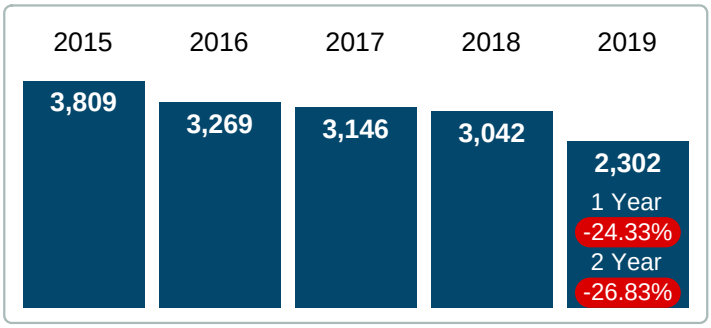
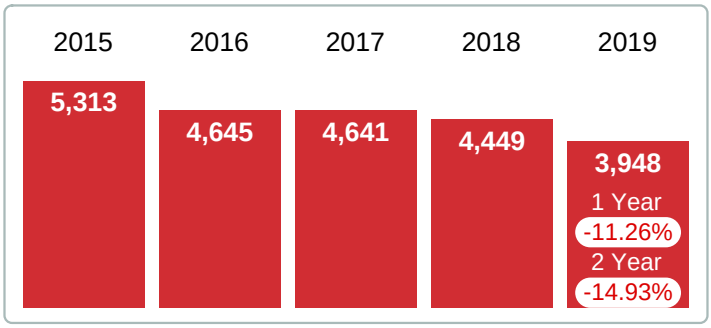
ACTIVE INVENTORY

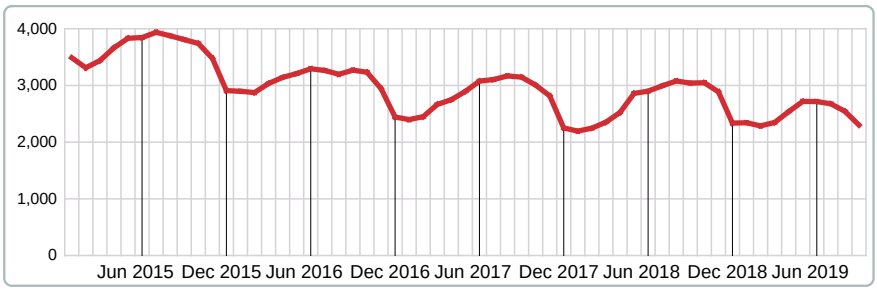
END OF SEPTEMBER



ACTIVE DURING SEPTEMBER



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year SEP AVG = 3,114

High Jul 2015 3,937 Low Jan 2018 2,195

Inventory this month at **2,302**
below the 5 yr SEP average of **3,114**

JUL	2,676	
AUG	2,544	-4.93%
SEP	2,302	-9.51%

INVENTORY & BEDROOMS DISTRIBUTION BY PRICE

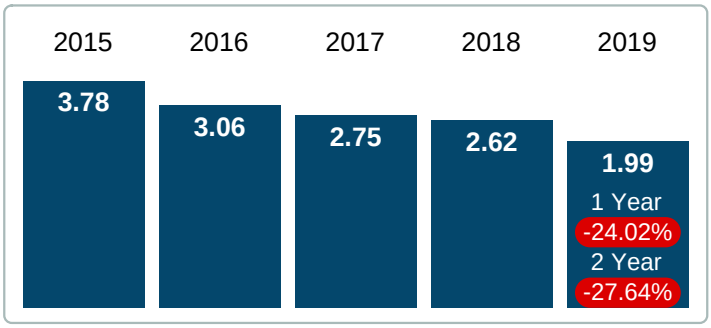
Distribution of Inventory by Price Range		%	AVDOM	1-2 Beds	3 Beds	4 Beds	5+ Beds
$175,000 and less	188	8.17%	49.8	52	107	27	2
$175,001 $225,000	195	8.47%	61.9	12	139	41	3
$225,001 $300,000	478	20.76%	52.4	14	220	208	36
$300,001 $375,000	429	18.64%	68.1	4	119	260	46
$375,001 $475,000	450	19.55%	93.7	4	79	219	148
$475,001 $650,000	334	14.51%	111.0	4	37	154	139
$650,001 and up	228	9.90%	98.6	0	13	69	146
Total Active Inventory by Units	2,302	100%	77.1	90	714	978	520
Total Active Inventory by Volume	942,818,175			16.63M	206.32M	403.04M	316.83M
Average Active Inventory Listing Price	$409,565			$184,762	$288,968	$412,105	$609,284

September 2019

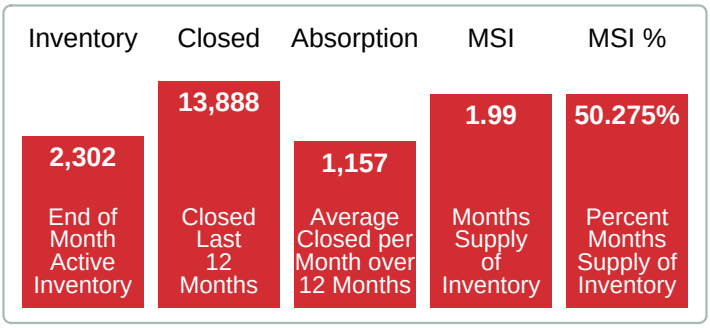
Area Delimited by Richmond Metro - Consisting of Chesterfield, Hanover, Henrico, Richmond City - Single-Family Property Type

MONTHS SUPPLY of INVENTORY (MSI)

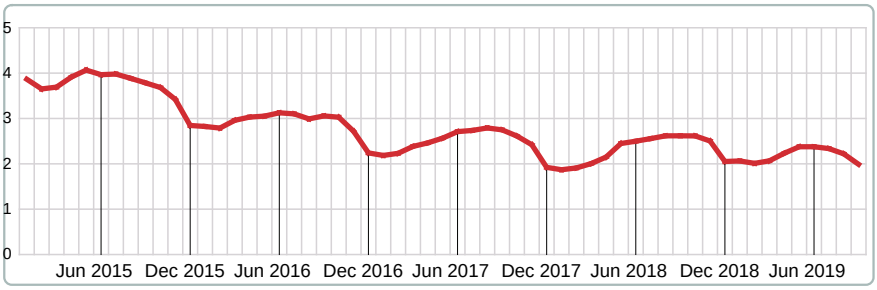
MSI FOR SEPTEMBER



INDICATORS FOR SEPTEMBER 2019

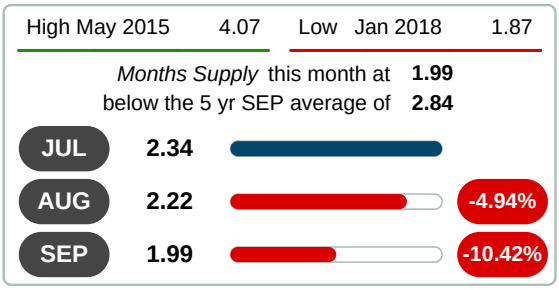


5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year SEP AVG = 2.84



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	188	8.17%	1.00	1.31	0.89	0.99	1.71
$175,001 $225,000	195	8.47%	0.99	1.45	1.04	0.81	0.84
$225,001 $300,000	478	20.76%	1.55	1.85	1.58	1.46	1.92
$300,001 $375,000	429	18.64%	2.29	1.26	2.29	2.48	1.69
$375,001 $475,000	450	19.55%	3.22	3.20	2.71	3.39	3.32
$475,001 $650,000	334	14.51%	3.72	12.00	3.06	4.28	3.36
$650,001 and up	228	9.90%	4.74	0.00	2.94	3.89	5.65
Market Supply of Inventory (MSI)	1.99	100%	1.99	1.49	1.46	2.20	3.20
Total Active Inventory by Units	2,302			90	714	978	520

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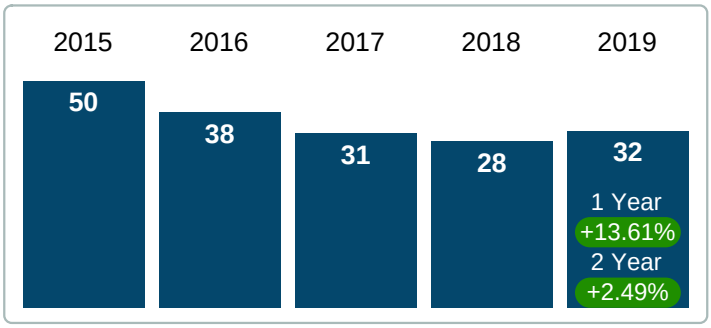
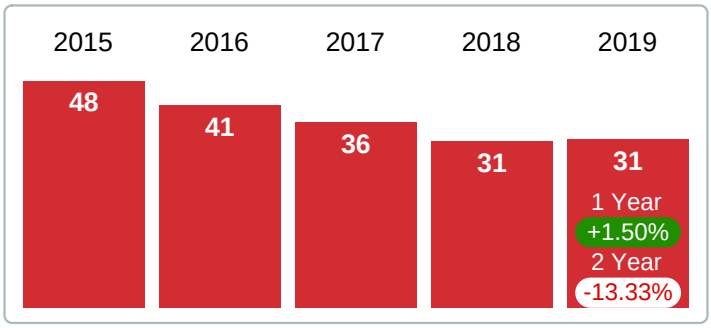
AVERAGE DAYS ON MARKET TO SALE

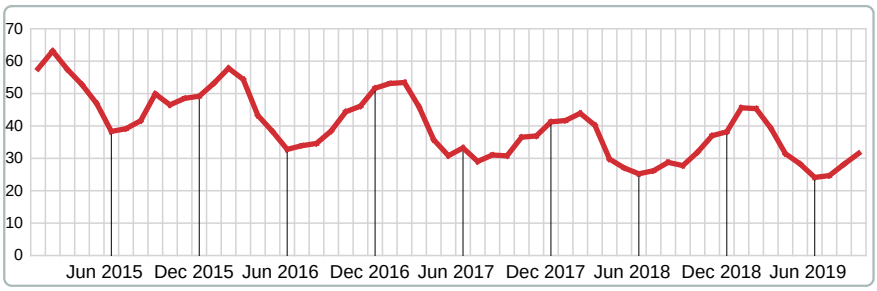
SEPTEMBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS

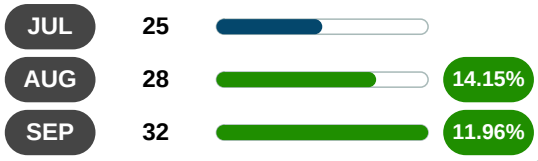


3 MONTHS

5 year SEP AVG = 36

High Feb 2015 63 Low Jun 2019 24

Average Days on Market to Sale this month at **32** below the 5 yr SEP average of **36**



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
$150,000 and less	120	10.61%	28	30	25	36	0
$150,001 $175,000	59	5.22%	18	8	18	22	4
$175,001 $225,000	188	16.62%	20	16	21	18	7
$225,001 $300,000	310	27.41%	24	37	24	25	22
$300,001 $375,000	178	15.74%	35	5	38	33	42
$375,001 $475,000	144	12.73%	41	43	58	31	44
$475,001 and up	132	11.67%	58	0	35	62	60
Average Closed DOM	32	100%	32	28	27	32	46
Total Closed Units	1,131			71	487	419	154
Total Closed Volume	346,211,652			11.20M	118.30M	145.35M	71.36M

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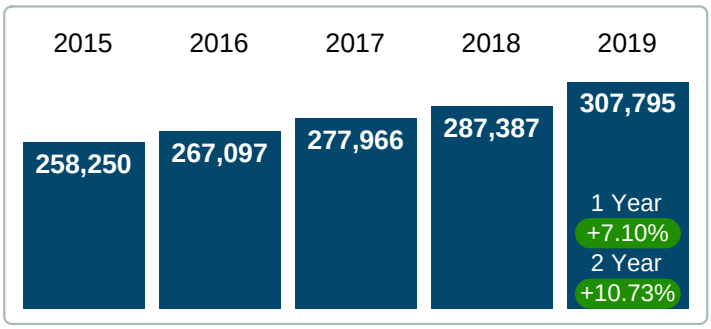
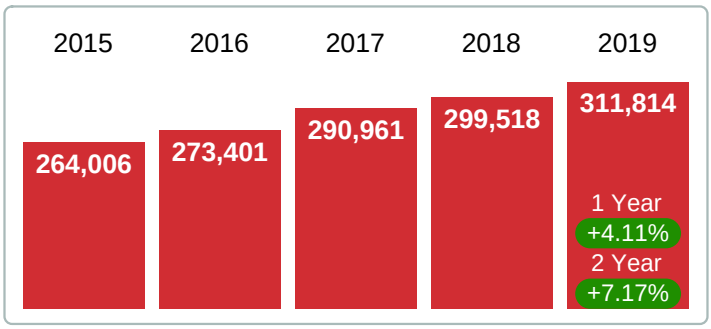
AVERAGE LIST PRICE AT CLOSING

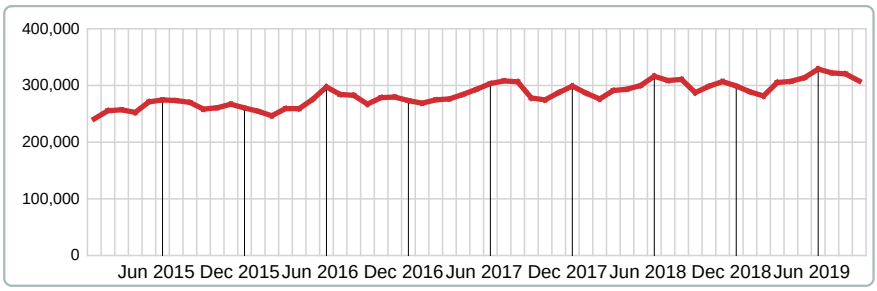
SEPTEMBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year SEP AVG = 279,699

High Jun 2019 328,955 Low Jan 2015 241,055

Average List Price at Closing this month at **307,795** above the 5 yr SEP average of **279,699**

JUL	322,153	
AUG	320,417	-0.54%
SEP	307,795	-3.94%

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
$150,000 and less	110	9.73%	109,440	95,355	124,469	120,604	0
$150,001 $175,000	67	5.92%	167,228	167,980	168,307	169,609	200,000
$175,001 $225,000	189	16.71%	203,496	195,728	204,473	205,681	209,725
$225,001 $300,000	312	27.59%	262,467	269,980	256,519	266,933	270,327
$300,001 $375,000	176	15.56%	337,625	302,500	335,777	336,953	347,382
$375,001 $475,000	144	12.73%	418,829	401,886	417,185	417,103	428,262
$475,001 and up	133	11.76%	637,514	0	582,859	654,608	633,397
Average List Price	307,795	100%	307,795	160,893	244,128	347,121	469,861
Total Closed Units	1,131			71	487	419	154
Total Closed Volume	348,115,996			11.42M	118.89M	145.44M	72.36M

September 2019

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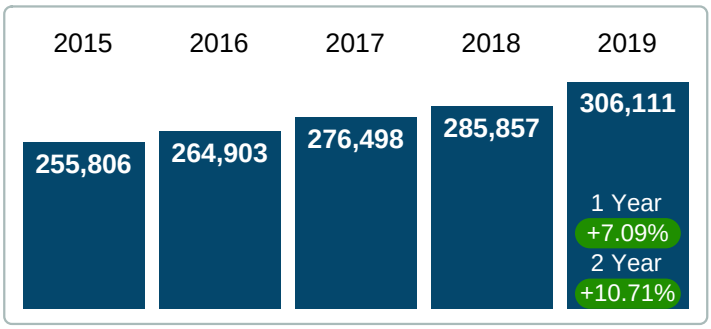
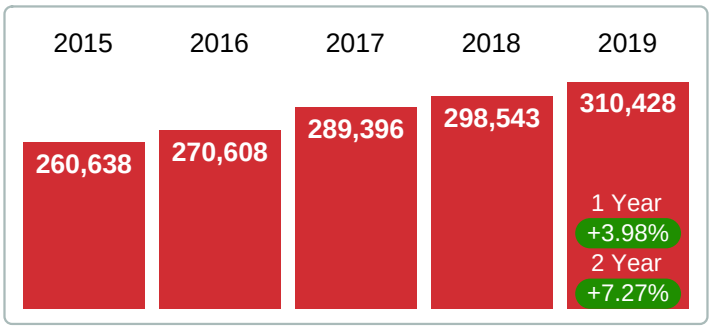
AVERAGE SOLD PRICE AT CLOSING

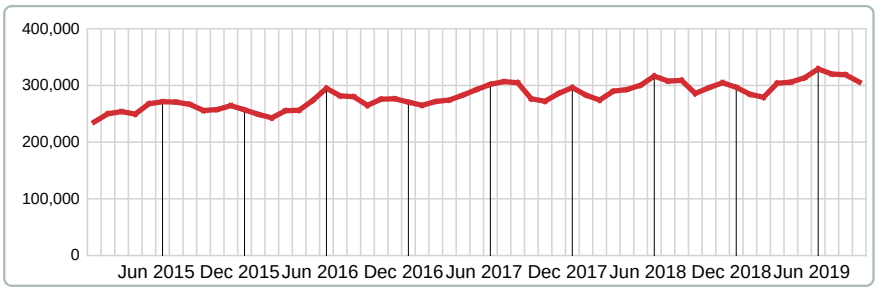
SEPTEMBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year SEP AVG = 277,835

High Jun 2019 329,143 Low Jan 2015 235,572

Average Sold Price at Closing this month at **306,111** above the 5 yr SEP average of **277,835**

JUL	320,146	
AUG	318,877	-0.40%
SEP	306,111	-4.00%

AVERAGE SOLD PRICE OF CLOSED SALES & BEDROOMS DISTRIBUTION BY PRICE

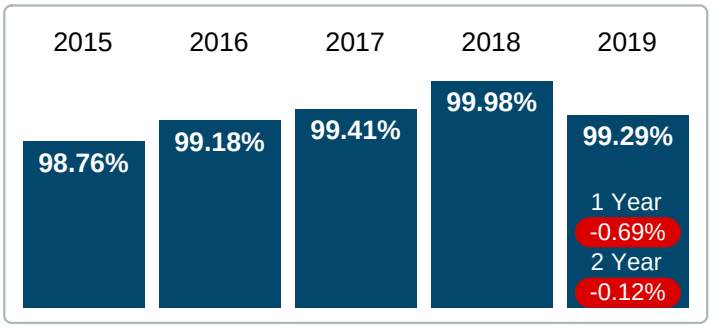
Distribution of Average Sold Price at Closing by Price Range		%	AV Sale	1-2 Beds	3 Beds	4 Beds	5+ Beds
$150,000 and less	120	10.61%	110,205	91,833	121,051	112,417	0
$150,001 $175,000	59	5.22%	167,224	168,090	166,774	168,955	162,737
$175,001 $225,000	188	16.62%	202,586	195,156	202,581	203,936	210,750
$225,001 $300,000	310	27.41%	261,121	262,640	256,297	264,859	268,028
$300,001 $375,000	178	15.74%	335,841	307,500	333,966	335,357	345,487
$375,001 $475,000	144	12.73%	419,177	399,828	415,730	419,389	423,222
$475,001 and up	132	11.67%	635,955	0	592,388	661,223	622,970
Average Sold Price	306,111	100%	306,111	157,785	242,910	346,895	463,395
Total Closed Units	1,131			71	487	419	154
Total Closed Volume	346,211,652			11.20M	118.30M	145.35M	71.36M

September 2019

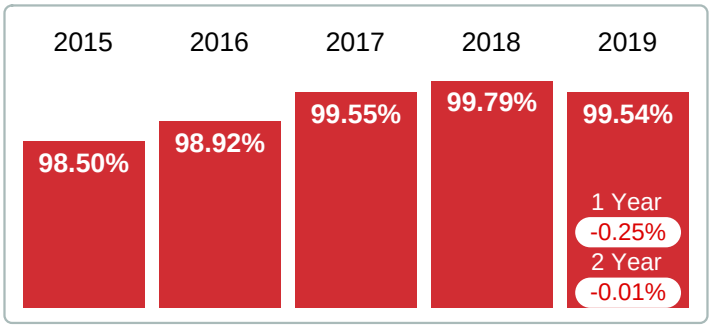
Area Delimited by Richmond Metro - Consisting of Chesterfield, Hanover, Henrico, Richmond City - Single-Family Property Type

AVERAGE PERCENT OF SELLING PRICE TO LISTING PRICE

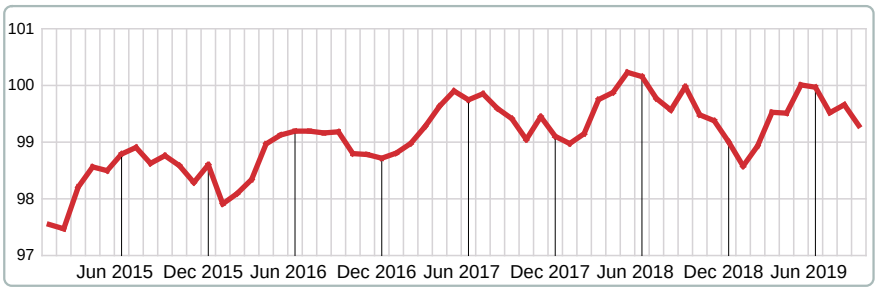
SEPTEMBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year SEP AVG = 99.33%

High May 2018 100.23% Low Feb 2015 97.47%

Average Sold/List Ratio this month at **99.29%** equal to 5 yr SEP average of **99.33%**

JUL	99.52%	
AUG	99.66%	0.14%
SEP	99.29%	-0.37%

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

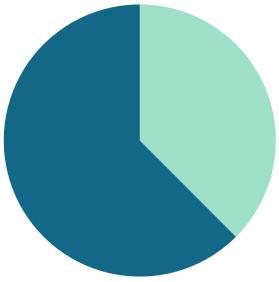
Distribution of Sold/List Ratio by Price Range		%	AV S/L%	1-2 Beds	3 Beds	4 Beds	5+ Beds
$150,000 and less	120	10.61%	96.56%	95.94%	97.42%	93.83%	0.00%
$150,001 $175,000	59	5.22%	99.04%	100.12%	99.14%	99.76%	81.37%
$175,001 $225,000	188	16.62%	99.26%	99.76%	99.18%	99.39%	100.47%
$225,001 $300,000	310	27.41%	99.54%	97.30%	99.98%	99.31%	99.15%
$300,001 $375,000	178	15.74%	99.61%	101.69%	99.58%	99.60%	99.47%
$375,001 $475,000	144	12.73%	99.93%	99.52%	99.84%	100.69%	98.87%
$475,001 and up	132	11.67%	100.24%	0.00%	101.73%	101.60%	98.67%
Average Sold/List Ratio	99.30%	100%	99.30%	97.27%	99.33%	99.77%	98.83%
Total Closed Units	1,131			71	487	419	154
Total Closed Volume	346,211,652			11.20M	118.30M	145.35M	71.36M

September 2019

Area Delimited by Richmond Metro - Consisting of Chesterfield, Hanover, Henrico, Richmond City - Single-Family Property Type

MARKET SUMMARY

INVENTORY



Inventory

New Listings
1,527 = 37.51%

Start Inventory
2,544

Total Inventory Units
4,071

Volume
$1,543,044,168

Market Activity

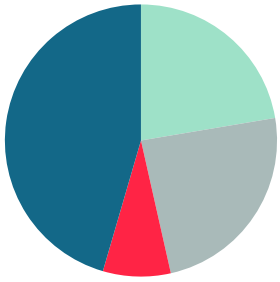
Closed Sales
1,131 = 22.35%

Pending Sales
1,221 = 24.13%

Other Off Market
407 = 8.04%

Active Inventory
2,302 = 45.49%

MARKET ACTIVITY



Compared	September			Year to Date		
Metrics	2018	2019	+/-%	2018	2019	+/-%
Closed Sales	992	1,131	14.01%	10,626	10,851	2.12%
Pending Sales	986	1,221	23.83%	11,025	11,574	4.98%
New Listings	1,371	1,527	11.38%	14,762	14,903	0.96%
Average List Price	287,387	307,795	7.10%	299,518	311,814	4.11%
Average Sale Price	285,857	306,111	7.09%	298,543	310,428	3.98%
Average Percent of Selling Price to List Price	99.98%	99.29%	-0.69%	99.79%	99.54%	-0.25%
Average Days on Market to Sale	27.77	31.54	13.61%	30.89	31.35	1.50%
Monthly Inventory	3,042	2,302	-24.33%	3,042	2,302	-24.33%
Months Supply of Inventory	2.62	1.99	-24.02%	2.62	1.99	-24.02%

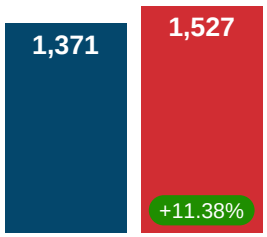
Absorption: Last 12 months, an Average of **1,157** Sales/Month

Inventory on September 30, 2019 = **2,302**

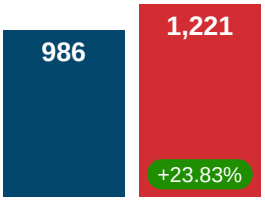
2018 2019

SEPTEMBER MARKET

New Listings

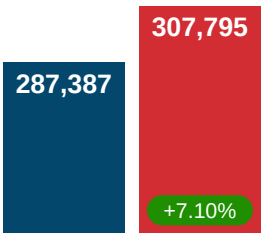


Pending Listings

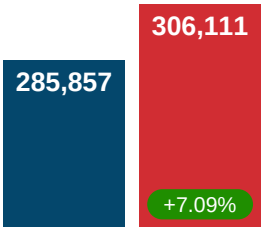


AVERAGE PRICES

List Price

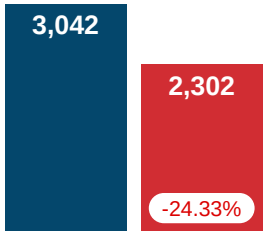


Sale Price

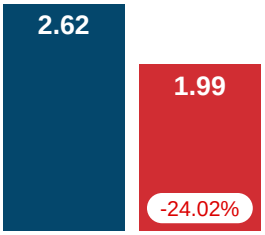


INVENTORY

Active Inventory

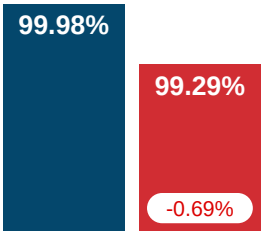
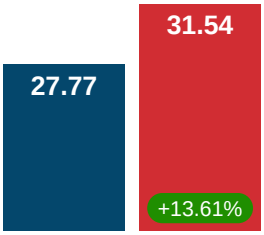


Monthly Supply of Inventory



AVERAGE SOLD/LIST RATIO & DOM

Sale/List Ratio



Days on Market