

## October 2018

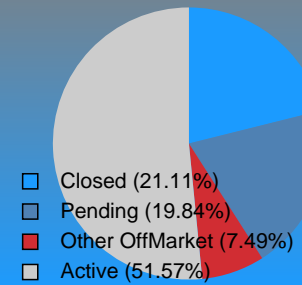
Area Delimited by Richmond Metro - Consisting of Chesterfield, Hanover, Henrico, Richmond City - Single-Family Property Type



## MONTHLY INVENTORY ANALYSIS

Compared Metrics	October		
	2017	2018	+/-%
Closed Listings	1,085	1,119	3.13%
Pending Listings	1,137	1,052	-7.48%
New Listings	1,459	1,403	-3.84%
Average List Price	274,549	298,111	8.58%
Average Sale Price	272,160	295,414	8.54%
Average Percent of List Price to Selling Price	99.05%	99.45%	0.41%
Average Days on Market to Sale	36.53	31.51	-13.76%
End of Month Inventory	2,995	2,734	-8.71%
Months Supply of Inventory	2.60	2.35	-9.71%

## MARKET ACTIVITY



**Absorption:** Last 12 months, an Average of **1,163** Sales/Month  
**Active Inventory** as of October 31, 2018 = **2,734**

## Analysis Wrap-Up

## Months Supply of Inventory (MSI) Decreases

The total housing inventory at the end of October 2018 decreased **8.71%** to 2,734 existing homes available for sale. Over the last 12 months this area has had an average of 1,163 closed sales per month. This represents an unsold inventory index of **2.35** 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 **8.54%** in October 2018 to \$295,414 versus the previous year at \$272,160.

## Average Days on Market Shortens

The average number of **31.51** days that homes spent on the market before selling decreased by 5.03 days or **13.76%** in October 2018 compared to last year's same month at **36.53** DOM.

## Sales Success for October 2018 is Positive

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

There were 1,403 New Listings in October 2018, down **3.84%** from last year at 1,459. Furthermore, there were 1,119 Closed Listings this month versus last year at 1,085, a **3.13%** increase.

Closed versus Listed trends yielded a **79.8%** ratio, up from previous year's, October 2017, at **74.4%**, a **7.25%** 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

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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?

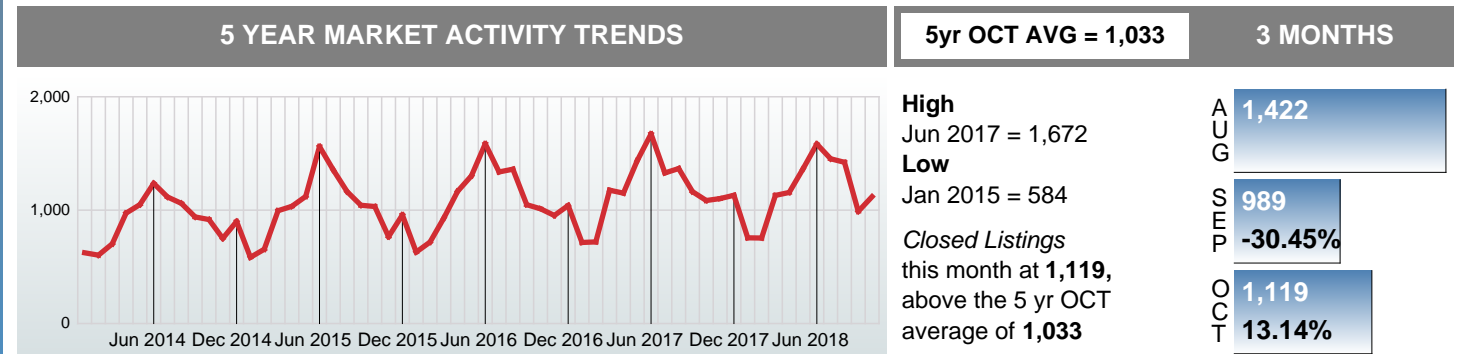
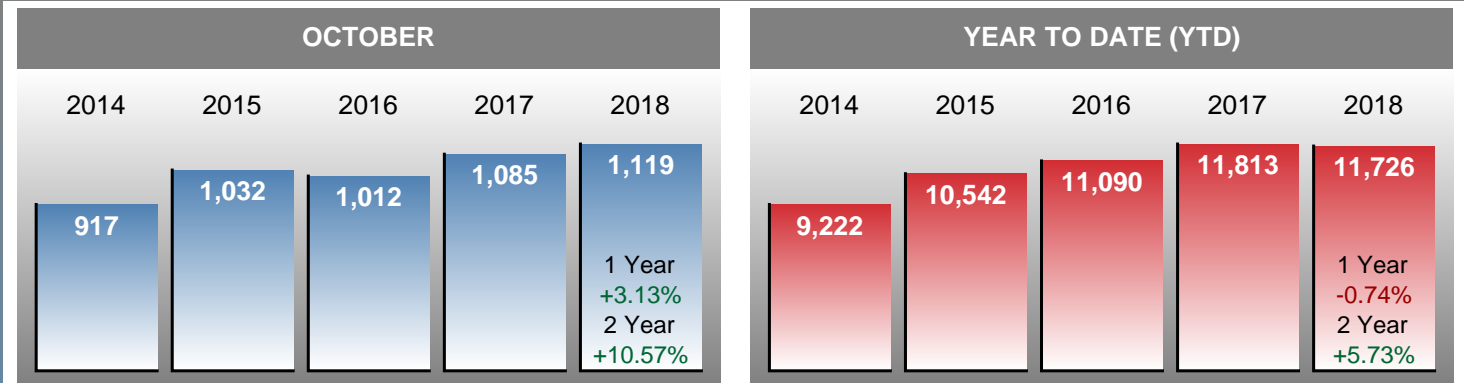
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## CLOSED LISTINGS



## 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	84	7.51%	19.0	28	43	13	0
\$125,001 - \$175,000	129	11.53%	21.8	20	88	21	0
\$175,001 - \$225,000	204	18.23%	22.8	11	137	49	7
\$225,001 - \$300,000	273	24.40%	23.7	8	117	127	21
\$300,001 - \$350,000	144	12.87%	33.0	5	51	76	12
\$350,001 - \$475,000	160	14.30%	50.1	0	34	77	49
\$475,001 and up	125	11.17%	55.7	0	14	52	59
<b>Total Closed Units</b>	<b>1,119</b>			<b>72</b>	<b>484</b>	<b>415</b>	<b>148</b>
<b>Total Closed Volume</b>	<b>330,568,213</b>	<b>100%</b>	<b>31.5</b>	<b>11.29M</b>	<b>113.73M</b>	<b>135.64M</b>	<b>69.90M</b>
<b>Average Closed Price</b>	<b>\$295,414</b>			<b>\$156,856</b>	<b>\$234,971</b>	<b>\$326.853</b>	<b>\$472,329</b>

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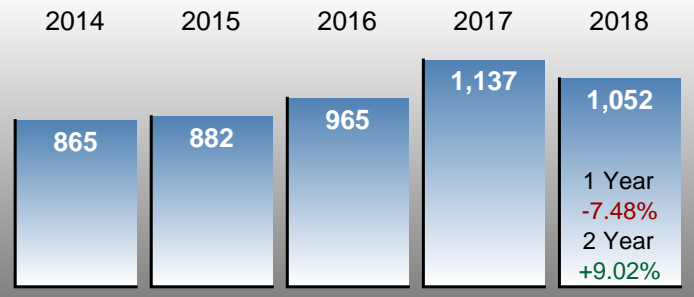
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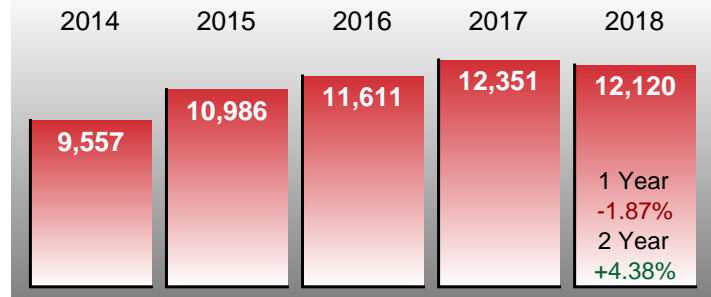


## PENDING LISTINGS

### OCTOBER



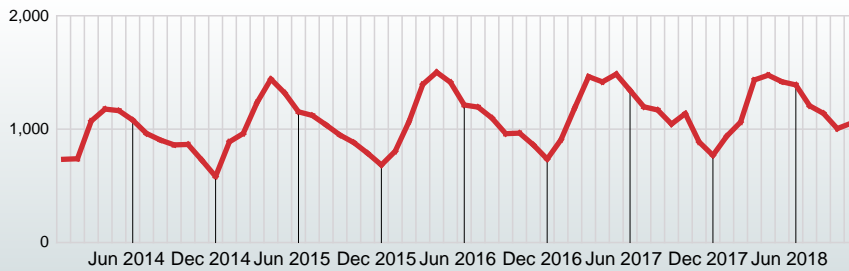
### YEAR TO DATE (YTD)



### 5 YEAR MARKET ACTIVITY TRENDS

5yr OCT AVG = 980

### 3 MONTHS



**High**  
Apr 2016 = 1,502

**Low**  
Dec 2014 = 583

Pending Listings this month at **1,052**, above the 5 yr OCT average of **980**

AUG	1,139
SEP	1,005
SEP	-11.76%
OCT	1,052
OCT	4.68%

### 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	75	7.13%	30.3	24	42	9	0
\$125,001 - \$175,000	138	13.12%	40.3	25	92	21	0
\$175,001 - \$200,000	109	10.36%	36.6	5	64	34	6
\$200,001 - \$275,000	294	27.95%	33.9	9	139	130	16
\$275,001 - \$350,000	167	15.87%	40.0	3	47	100	17
\$350,001 - \$450,000	143	13.59%	53.5	0	34	70	39
\$450,001 and up	126	11.98%	57.2	1	16	50	59
<b>Total Pending Units</b>	<b>1,052</b>			<b>67</b>	<b>434</b>	<b>414</b>	<b>137</b>
<b>Total Pending Volume</b>	<b>307,993,510</b>	<b>100%</b>	<b>39.4</b>	<b>10.73M</b>	<b>99.80M</b>	<b>131.70M</b>	<b>65.76M</b>
<b>Average Listing Price</b>	<b>\$242,865</b>			<b>\$160,168</b>	<b>\$229,963</b>	<b>\$318,121</b>	<b>\$479,973</b>

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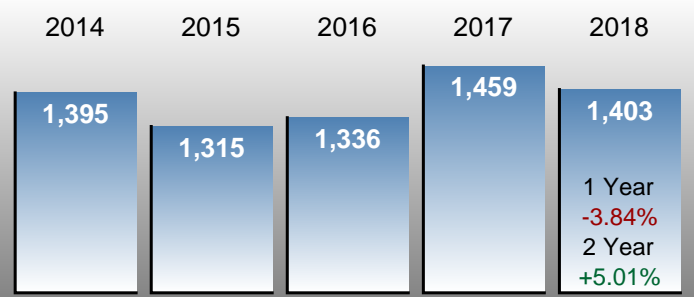
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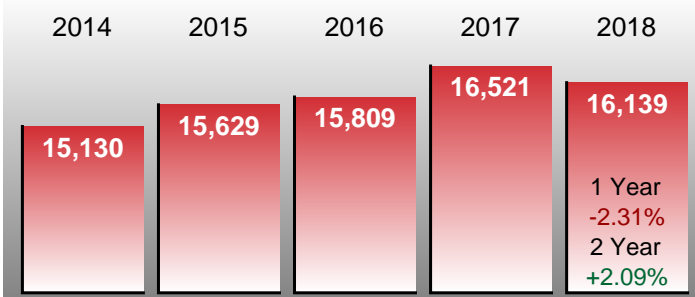


## NEW LISTINGS

### OCTOBER



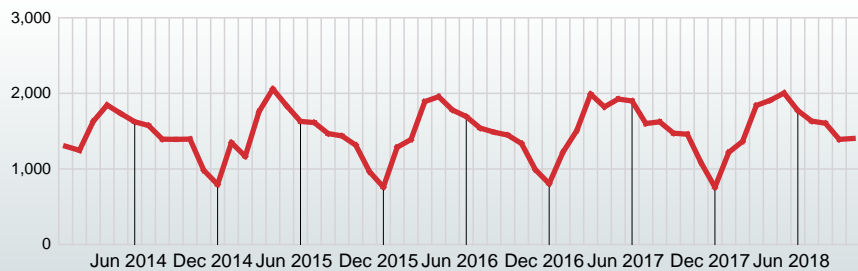
### YEAR TO DATE (YTD)



### 5 YEAR MARKET ACTIVITY TRENDS

5yr OCT AVG = 1,382

3 MONTHS



**High**  
Apr 2015 = 2,058

**Low**  
Dec 2017 = 759

*New Listings*  
this month at **1,403**,  
above the 5 yr OCT  
average of **1,382**

AUG	1,604
SEP	1,391 -13.28%
OCT	1,403 0.86%

### 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	99	7.06%	30	59	9	1
\$125,001 - \$175,000	156	11.12%	27	107	21	1
\$175,001 - \$225,000	197	14.04%	8	133	50	6
\$225,001 - \$300,000	363	25.87%	8	147	191	17
\$300,001 - \$400,000	269	19.17%	4	69	154	42
\$400,001 - \$525,000	167	11.90%	0	31	84	52
\$525,001 and up	152	10.83%	1	13	69	69
<b>Total New Listed Units</b>	<b>1,403</b>		<b>78</b>	<b>559</b>	<b>578</b>	<b>188</b>
<b>Total New Listed Volume</b>	<b>454,820,242</b>	<b>100%</b>	<b>12.18M</b>	<b>134.74M</b>	<b>207.27M</b>	<b>100.63M</b>
<b>Average New Listed Listing Price</b>	<b>\$209,223</b>		<b>\$156,197</b>	<b>\$241,031</b>	<b>\$358,596</b>	<b>\$535,275</b>

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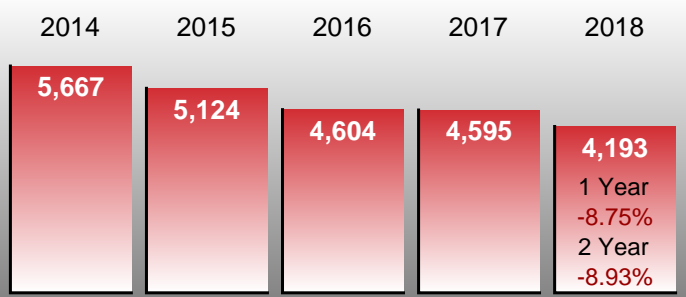
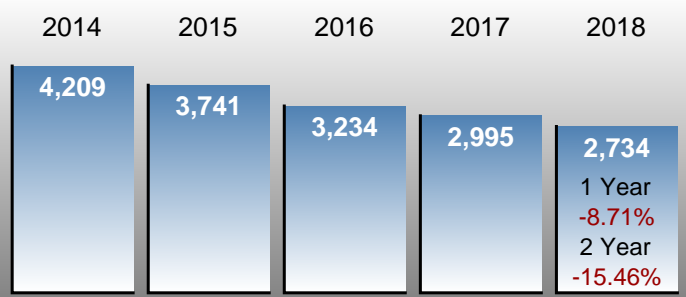
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## ACTIVE INVENTORY

### END OF OCTOBER

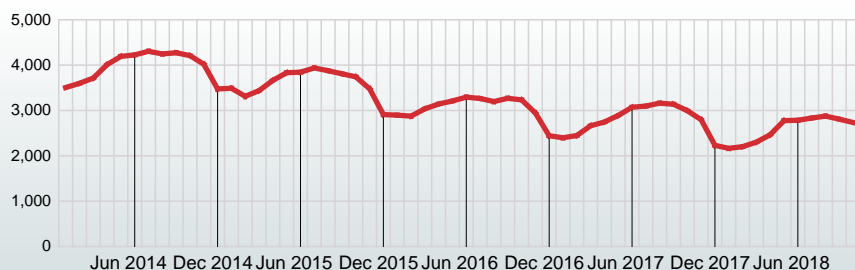
### ACTIVE DURING OCTOBER



### 5 YEAR MARKET ACTIVITY TRENDS

5yr OCT AVG = 3,383

3 MONTHS



**High**  
Jul 2014 = 4,304  
**Low**  
Jan 2018 = 2,165  
*Inventory*  
this month at **2,734**,  
below the 5 yr OCT  
average of **3,383**

AUG	2,875
SEP	2,809 -2.30%
OCT	2,734 -2.67%

### 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	228	8.34%	48.5	62	133	29	4
\$150,001 - \$225,000	383	14.01%	63.4	23	260	93	7
\$225,001 - \$275,000	370	13.53%	59.7	10	159	180	21
\$275,001 - \$375,000	655	23.96%	64.5	10	177	381	87
\$375,001 - \$475,000	449	16.42%	85.3	0	88	231	130
\$475,001 - \$625,000	349	12.77%	102.8	5	32	163	149
\$625,001 and up	300	10.97%	110.9	1	14	107	178
<b>Total Active Inventory by Units</b>	<b>2,734</b>			<b>111</b>	<b>863</b>	<b>1,184</b>	<b>576</b>
<b>Total Active Inventory by Volume</b>	<b>1,050,272,897</b>	<b>100%</b>	<b>75.8</b>	<b>19.36M</b>	<b>227.18M</b>	<b>471.44M</b>	<b>332.28M</b>
<b>Average Active Inventory Listing Price</b>	<b>\$384,152</b>			<b>\$174,443</b>	<b>\$263,249</b>	<b>\$398,177</b>	<b>\$576,883</b>

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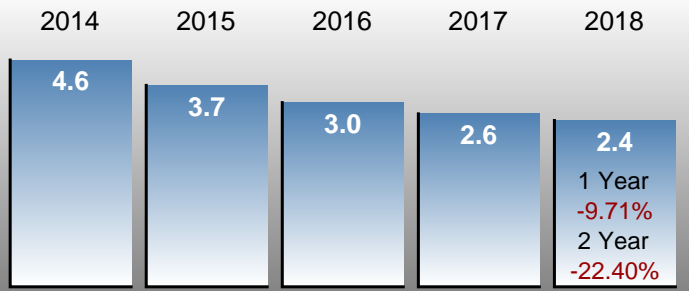
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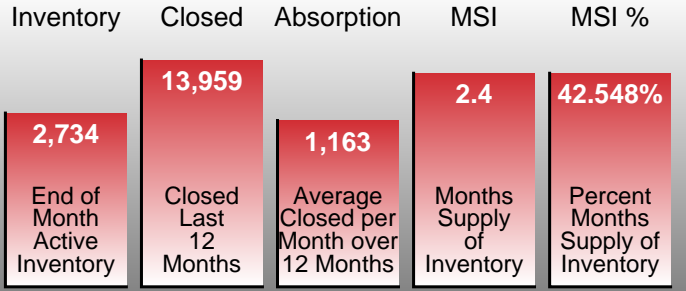


## MONTHS SUPPLY of INVENTORY (MSI)

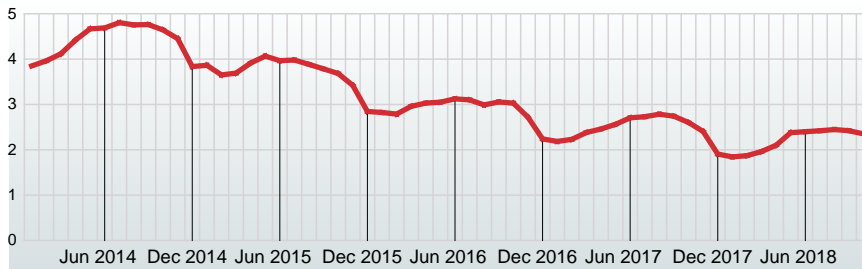
### MSI FOR OCTOBER



### INDICATORS FOR OCTOBER 2018



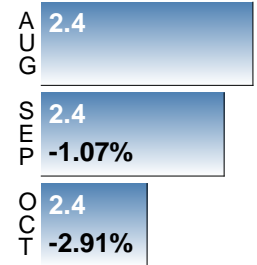
### 5 YEAR MARKET ACTIVITY TRENDS



5yr OCT AVG = 3.3

3 MONTHS

**High**  
Jul 2014 = 4.8  
**Low**  
Jan 2018 = 1.8  
*Months Supply*  
this month at **2.4**,  
below the 5 yr OCT  
average of **3.3**



### 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	228	8.34%	1.6	1.9	1.4	1.7	6.9
\$150,001 - \$225,000	383	14.01%	1.3	1.6	1.3	1.3	1.4
\$225,001 - \$275,000	370	13.53%	1.8	1.8	1.7	1.9	1.8
\$275,001 - \$375,000	655	23.96%	2.4	1.6	2.3	2.6	2.3
\$375,001 - \$475,000	449	16.42%	3.4	0.0	3.3	3.8	3.0
\$475,001 - \$625,000	349	12.77%	4.5	30.0	2.5	5.2	4.4
\$625,001 and up	300	10.97%	6.4	12.0	3.6	7.2	6.4
Market Supply of Inventory (MSI)	2.4	100%	2.4	1.9	1.7	2.7	3.6
Total Active Inventory by Units	2,734			111	863	1,184	576

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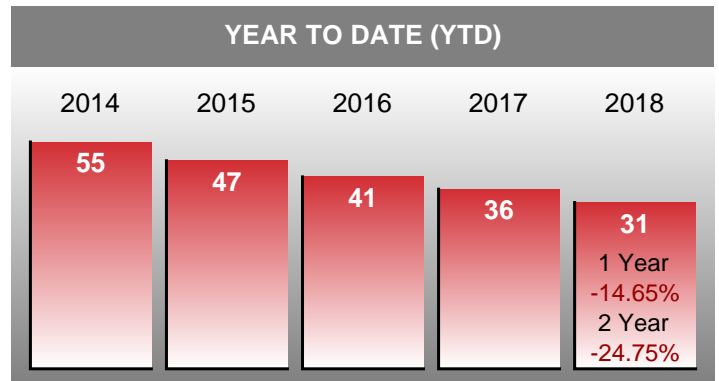
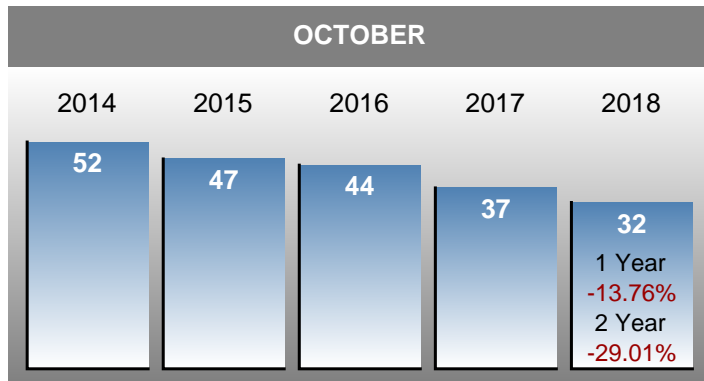
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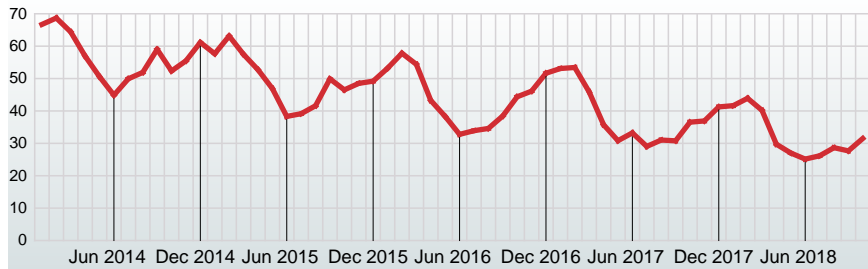
## AVERAGE DAYS ON MARKET TO SALE



### 5 YEAR MARKET ACTIVITY TRENDS

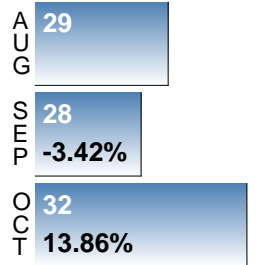
5yr OCT AVG = 42

### 3 MONTHS



**High**  
Feb 2014 = 69  
**Low**  
Jun 2018 = 25

Average Days on Market this month at **32**, below the 5 yr OCT average of **42**



## 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	84	7.51%	19.0	21.1	20.7	9.1	0.0
\$125,001 - \$175,000	129	11.53%	21.8	20.3	21.1	26.1	0.0
\$175,001 - \$225,000	204	18.23%	22.8	26.2	23.2	21.6	18.0
\$225,001 - \$300,000	273	24.40%	23.7	18.4	18.9	27.2	30.7
\$300,001 - \$350,000	144	12.87%	33.0	28.8	23.4	36.0	56.9
\$350,001 - \$475,000	160	14.30%	50.1	0.0	25.9	65.3	43.0
\$475,001 and up	125	11.17%	55.7	0.0	45.1	60.8	53.7
Average Closed DOM			31.5	21.9	22.4	38.8	45.5
Total Closed Units			1,119	72	484	415	148
Total Closed Volume			330,568,213	11.29M	113.73M	135.64M	69.90M

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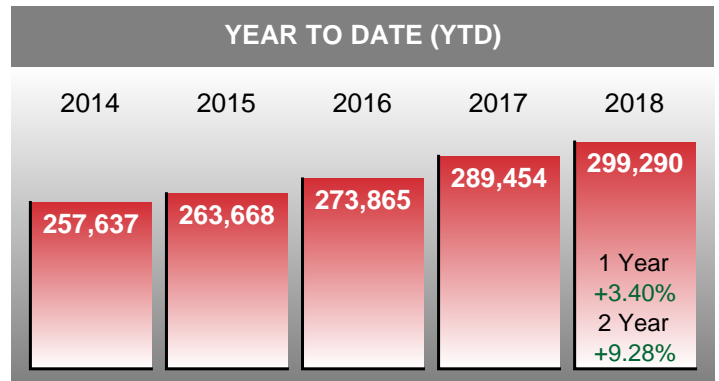
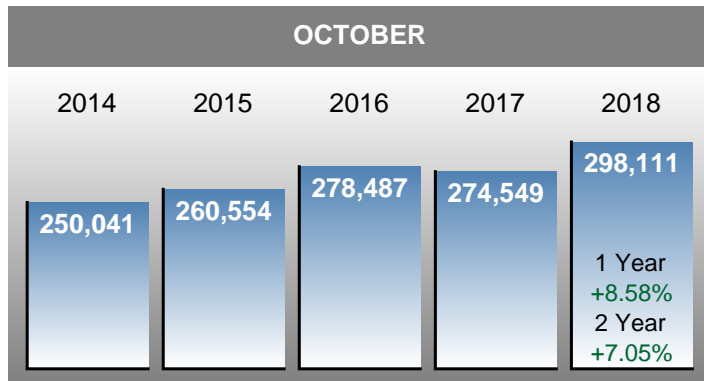
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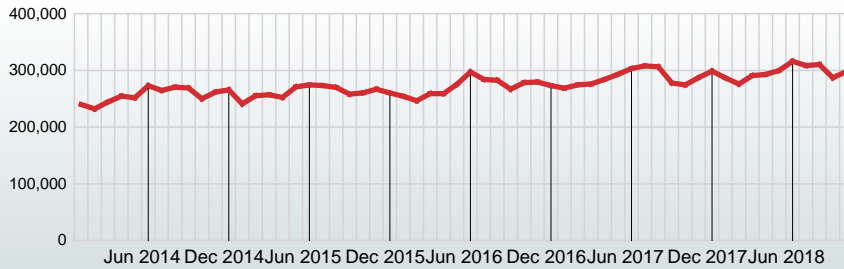
## AVERAGE LIST PRICE AT CLOSING



### 5 YEAR MARKET ACTIVITY TRENDS

5yr OCT AVG = 272,349

### 3 MONTHS



**High**  
Jun 2018 = 316,055  
**Low**  
Feb 2014 = 232,253  
*Average List Price*  
this month at **298,111**,  
above the 5 yr OCT  
average of **272,349**

AUG	310,357
SEP	287,110
SEP	-7.49%
OCT	298,111
OCT	3.83%

## 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	80	7.15%	88,252	82,961	94,606	104,556	0
\$125,001 - \$175,000	126	11.26%	153,484	149,853	153,667	168,454	0
\$175,001 - \$225,000	204	18.23%	202,499	200,705	203,633	204,914	216,250
\$225,001 - \$300,000	279	24.93%	261,228	278,338	258,466	264,869	267,825
\$300,001 - \$350,000	147	13.14%	329,253	323,370	324,543	331,459	328,722
\$350,001 - \$475,000	156	13.94%	402,177	0	403,439	397,820	406,818
\$475,001 and up	127	11.35%	644,524	0	596,016	615,015	686,039
<b>Average List Price</b>			298,111	157,934	236,243	328,626	483,062
<b>Total Closed Units</b>		100%	298,111	72	484	415	148
<b>Total Closed Volume</b>			333,585,941	11.37M	114.34M	136.38M	71.49M

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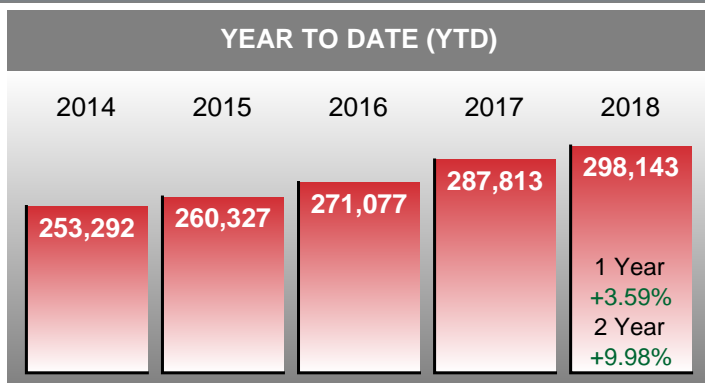
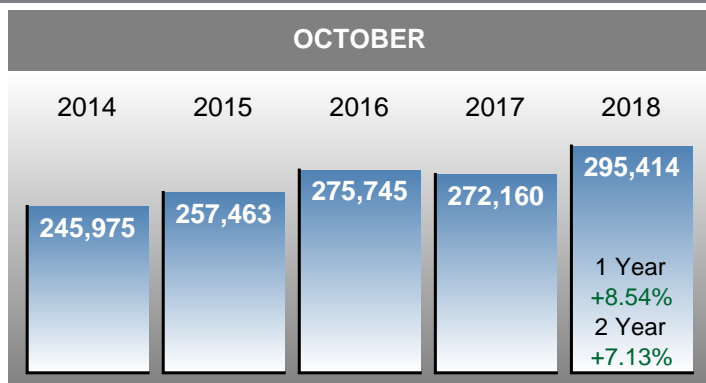


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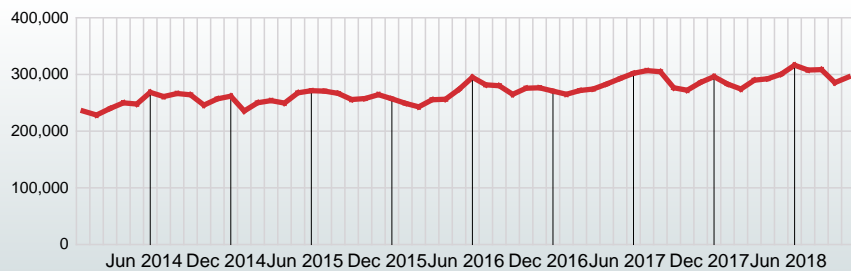
## AVERAGE SOLD PRICE AT CLOSING



### 5 YEAR MARKET ACTIVITY TRENDS

5yr OCT AVG = 269,351

### 3 MONTHS



**High**  
Jun 2018 = 316,343  
**Low**  
Feb 2014 = 228,429  
*Average Sold Price*  
this month at **295,414**,  
above the 5 yr OCT  
average of **269,351**

**AUG** 308,534  
**SEPT** 285,575  
-7.44%  
**OCT** 295,414  
3.45%

## 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	84	7.51%	89,363	81,704	90,560	101,897	0
\$125,001 - \$175,000	129	11.53%	154,167	149,730	153,521	161,097	0
\$175,001 - \$225,000	204	18.23%	201,341	197,723	201,021	201,876	209,557
\$225,001 - \$300,000	273	24.40%	261,209	278,050	257,143	263,714	262,305
\$300,001 - \$350,000	144	12.87%	326,931	322,400	327,031	327,238	326,447
\$350,001 - \$475,000	160	14.30%	401,690	0	401,307	398,112	407,577
\$475,001 and up	125	11.17%	635,538	0	598,105	615,923	661,707
<b>Average Sold Price</b>			295,414	156,856	234,971	326,853	472,329
<b>Total Closed Units</b>		100%	295,414	72	484	415	148
<b>Total Closed Volume</b>			330,568,213	11.29M	113.73M	135.64M	69.90M

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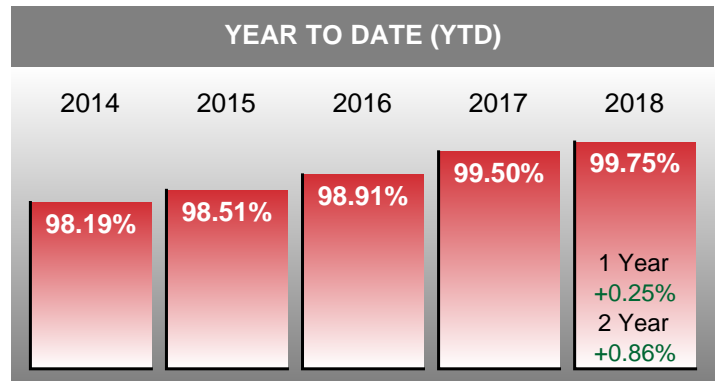
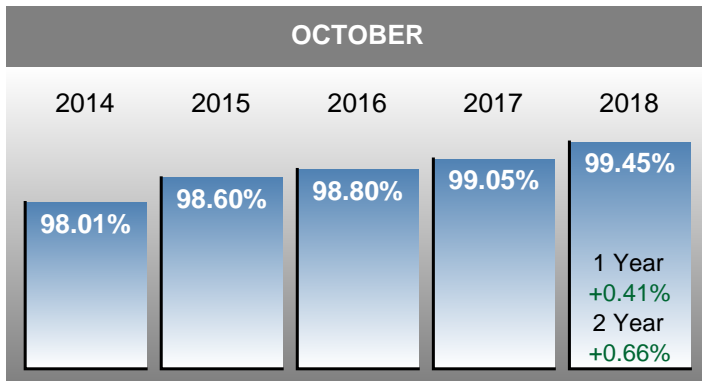
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# October 2018

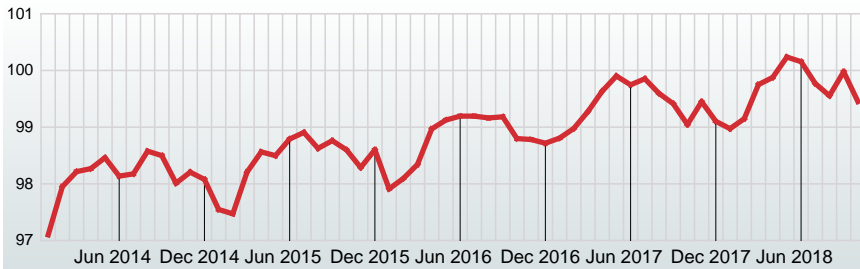
Area Delimited by Richmond Metro - Consisting of Chesterfield, Hanover, Henrico, Richmond City - Single-Family Property Type



## AVERAGE PERCENT OF SELLING PRICE TO LISTING PRICE



### 5 YEAR MARKET ACTIVITY TRENDS



5yr OCT AVG = 98.78%

3 MONTHS

**High**  
May 2018 = 100.24%

**Low**  
Jan 2014 = 97.10%

Average Sold/List Ratio this month at **99.45%**, equal to 5 yr OCT average of **98.78%**

AUG 99.55%

SEP 99.98%  
0.43%

OCT 99.45%  
-0.53%

## 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	84	7.51%	98.76%	99.49%	98.55%	97.84%	0.00%
\$125,001 - \$175,000	129	11.53%	99.67%	100.32%	100.41%	95.99%	0.00%
\$175,001 - \$225,000	204	18.23%	98.90%	98.62%	99.02%	98.87%	97.01%
\$225,001 - \$300,000	273	24.40%	99.50%	99.99%	99.59%	99.63%	98.00%
\$300,001 - \$350,000	144	12.87%	99.76%	100.06%	101.21%	98.84%	99.31%
\$350,001 - \$475,000	160	14.30%	100.13%	0.00%	99.57%	100.27%	100.30%
\$475,001 and up	125	11.17%	99.25%	0.00%	100.52%	100.42%	97.92%
Average Sold/List Ratio			99.50%	99.68%	99.68%	99.38%	98.79%
Total Closed Units	1,119	100%	99.50%	72	484	415	148
Total Closed Volume	330,568,213			11.29M	113.73M	135.64M	69.90M

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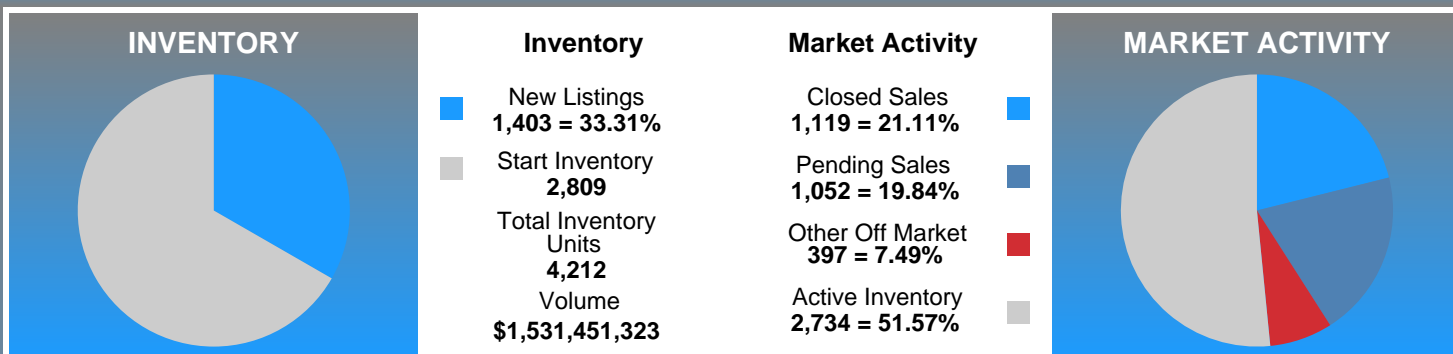
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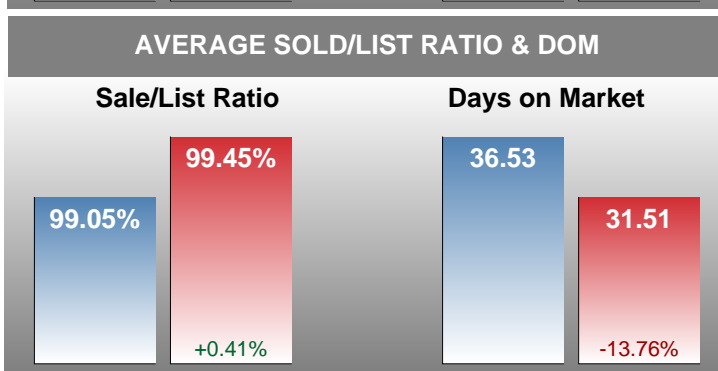
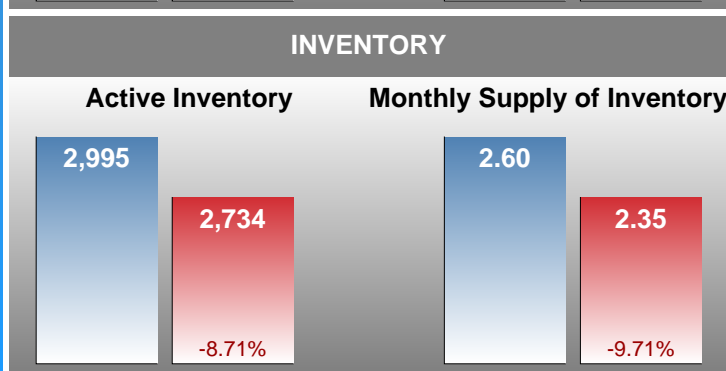
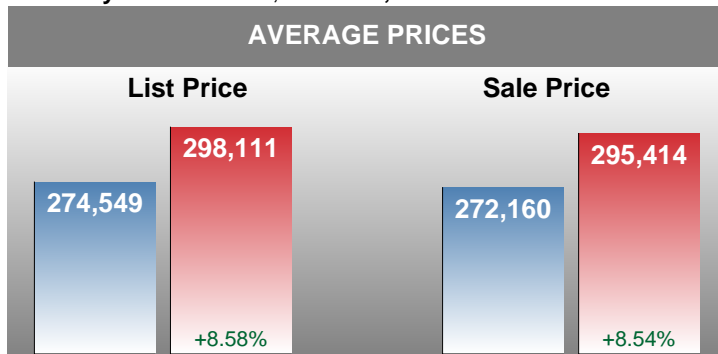
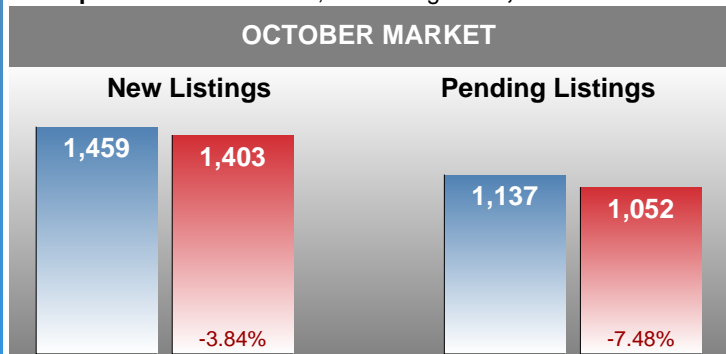
## MARKET SUMMARY



Compared Metrics	October			Year to Date		
	2017	2018	+/-%	2017	2018	+/-%
Closed Sales	1,085	1,119	3.13%	11,813	11,726	-0.74%
Pending Sales	1,137	1,052	-7.48%	12,351	12,120	-1.87%
New Listings	1,459	1,403	-3.84%	16,521	16,139	-2.31%
Average List Price	274,549	298,111	8.58%	289,454	299,290	3.40%
Average Sale Price	272,160	295,414	8.54%	287,813	298,143	3.59%
Average Percent of Selling Price to List Price	99.05%	99.45%	0.41%	99.50%	99.75%	0.25%
Average Days on Market to Sale	36.53	31.51	-13.76%	36.21	30.90	-14.65%
Monthly Inventory	2,995	2,734	-8.71%	2,995	2,734	-8.71%
Months Supply of Inventory	2.60	2.35	-9.71%	2.60	2.35	-9.71%

**Absorption:** Last 12 months, an Average of **1,163** Sales/Month

**Inventory** on October 31, 2018 = **2,734** 2017 **2018**



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