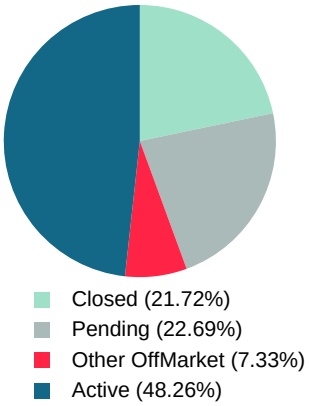
October 2019

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

MONTHLY INVENTORY ANALYSIS

Compared Metrics	October 2018	October 2019	+/-%
Closed Listings	1,125	1,164	3.47%
Pending Listings	981	1,216	23.96%
New Listings	1,411	1,580	11.98%
Average List Price	298,537	311,868	4.47%
Average Sale Price	295,942	310,211	4.82%
Average Percent of Selling Price to List Price	99.48%	99.44%	-0.04%
Average Days on Market to Sale	31.88	34.06	6.81%
End of Month Inventory	3,058	2,586	-15.43%
Months Supply of Inventory	2.62	2.23	-15.13%



Absorption: Last 12 months, an Average of **1,161** Sales/Month
Active Inventory as of October 31, 2019 = **2,586**

Analysis Wrap-Up

Months Supply of Inventory (MSI) Decreases

The total housing inventory at the end of October 2019 decreased **15.43%** to 2,586 existing homes available for sale. Over the last 12 months this area has had an average of 1,161 closed sales per month. This represents an unsold inventory index of **2.23** 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 **4.82%** in October 2019 to $310,211 versus the previous year at $295,942.

Average Days on Market Lengthens

The average number of **34.06** days that homes spent on the market before selling increased by 2.17 days or **6.81%** in October 2019 compared to last year's same month at **31.88** DOM.

Sales Success for October 2019 is Positive

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

There were 1,580 New Listings in October 2019, up **11.98%** from last year at 1,411. Furthermore, there were 1,164 Closed Listings this month versus last year at 1,125, a **3.47%** increase.

Closed versus Listed trends yielded a **73.7%** ratio, down from previous year's, October 2018, at **79.7%**, a **7.60%** downswing. This will certainly create pressure on a decreasing Month's Supply of Inventory (MSI) in the months to come.

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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?

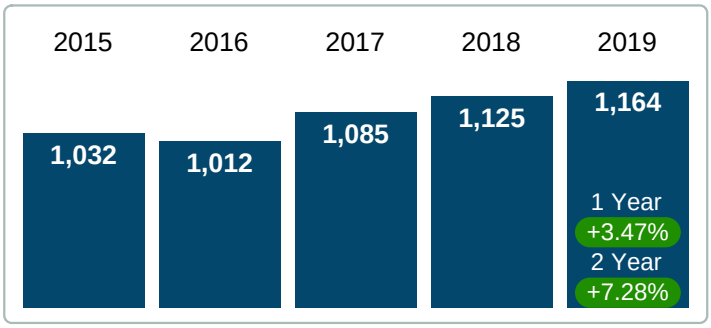
Contact an experienced REALTOR®

October 2019

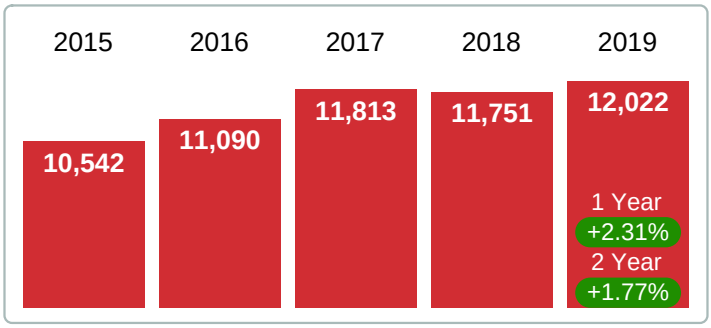
Area Delimited by Richmond Metro - Consisting of Chesterfield, Hanover, Henrico, Richmond City - Single-Family Property Type

CLOSED LISTINGS

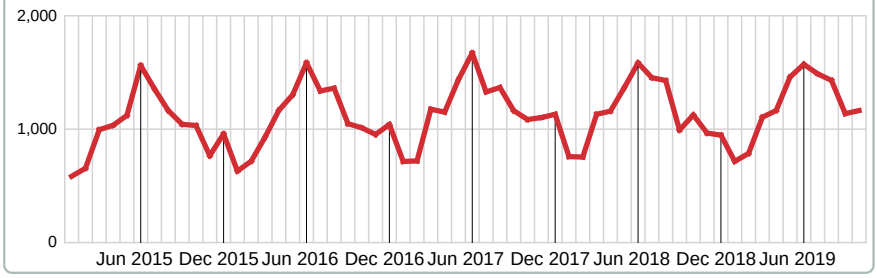
OCTOBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year OCT AVG = 1,084

High Jun 2017 1,672 Low Jan 2015 584

Closed Listings this month at **1,164**
above the 5 yr OCT average of **1,084**

CLOSED LISTINGS & BEDROOMS DISTRIBUTION BY PRICE

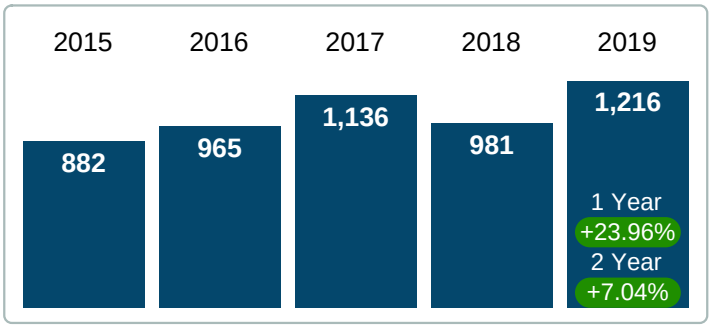
Distribution of Closed Listings by Price Range		%	AVDOM	1-2 Beds	3 Beds	4 Beds	5+ Beds
$150,000 and less	102	8.76%	21.0	26	69	7	0
$150,001 $200,000	166	14.26%	16.7	12	119	34	1
$200,001 $225,000	93	7.99%	30.9	2	62	26	3
$225,001 $300,000	339	29.12%	28.9	9	174	142	14
$300,001 $375,000	194	16.67%	39.7	1	65	100	28
$375,001 $475,000	140	12.03%	47.4	2	27	71	40
$475,001 and up	130	11.17%	59.3	1	20	47	62
Total Closed Units	1,164	100%	34.1	53	536	427	148
Total Closed Volume	361,085,113			9.37M	132.65M	142.50M	76.56M
Average Closed Price	$310,211			$176,812	$247,480	$333,727	$517,318

October 2019

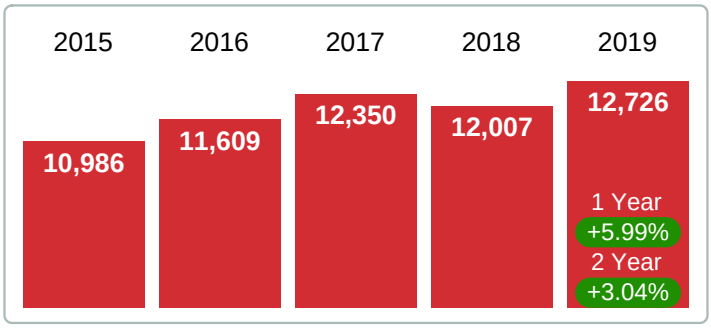
Area Delimited by Richmond Metro - Consisting of Chesterfield, Hanover, Henrico, Richmond City - Single-Family Property Type

PENDING LISTINGS

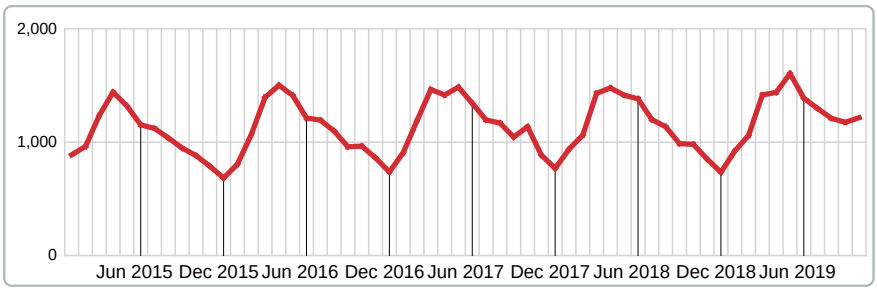
OCTOBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year OCT AVG = 1,036

High May 2019 1,605 Low Dec 2015 684

Pending Listings this month at **1,216**
above the 5 yr OCT average of **1,036**

AUG	1,210	
SEP	1,175	-2.89%
OCT	1,216	3.49%

PENDING LISTINGS & BEDROOMS DISTRIBUTION BY PRICE

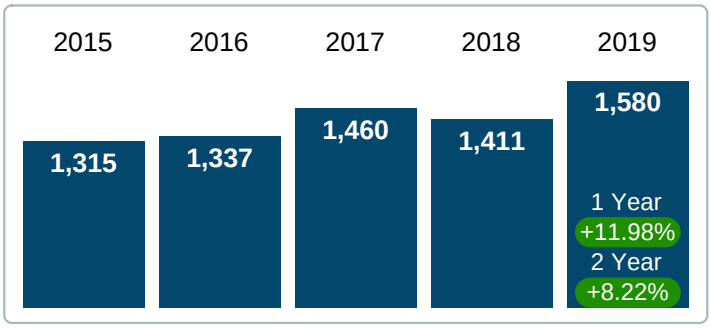
Distribution of Pending Listings by Price Range		%	AVDOM	1-2 Beds	3 Beds	4 Beds	5+ Beds
$150,000 and less	117	9.62%	40.5	35	69	13	0
$150,001 $175,000	75	6.17%	27.8	4	63	8	0
$175,001 $225,000	199	16.37%	27.0	11	150	37	1
$225,001 $300,000	330	27.14%	34.6	10	148	157	15
$300,001 $375,000	204	16.78%	41.6	1	60	115	28
$375,001 $500,000	169	13.90%	53.7	1	39	72	57
$500,001 and up	122	10.03%	49.7	0	23	49	50
Total Pending Units	1,216	100%	50.4	62	552	451	151
Total Pending Volume	389,799,455			9.97M	138.74M	157.15M	83.95M
Average Listing Price	$257,012			$160,820	$251,332	$348,444	$555,927

October 2019

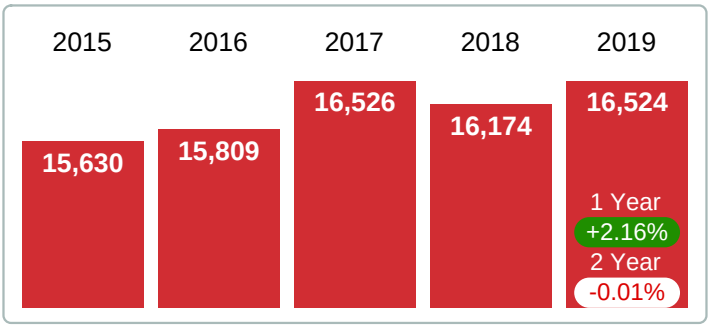
Area Delimited by Richmond Metro - Consisting of Chesterfield, Hanover, Henrico, Richmond City - Single-Family Property Type

NEW LISTINGS

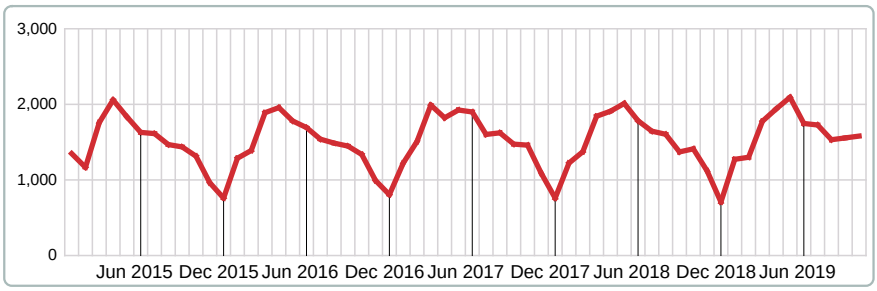
OCTOBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year OCT AVG = 1,421

High May 2019 2,093 Low Dec 2018 708

New Listings this month at **1,580**
above the 5 yr OCT average of **1,421**

AUG	1,532	
SEP	1,556	1.57%
OCT	1,580	1.54%

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	117	7.41%	35	69	13	0
$150,001 $200,000	209	13.23%	13	160	35	1
$200,001 $250,000	265	16.77%	7	181	71	6
$250,001 $325,000	338	21.39%	9	158	153	18
$325,001 $400,000	281	17.78%	3	76	155	47
$400,001 $525,000	200	12.66%	1	46	89	64
$525,001 and up	170	10.76%	1	13	67	89
Total New Listed Units	1,580	100%	69	703	583	225
Total New Listed Volume	531,278,654		12.56M	180.57M	216.42M	121.72M
Average New Listed Listing Price	$196,307		$182,072	$256,862	$371,215	$540,993

October 2019

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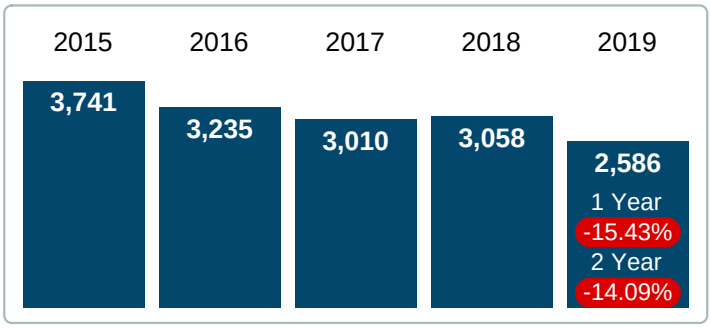
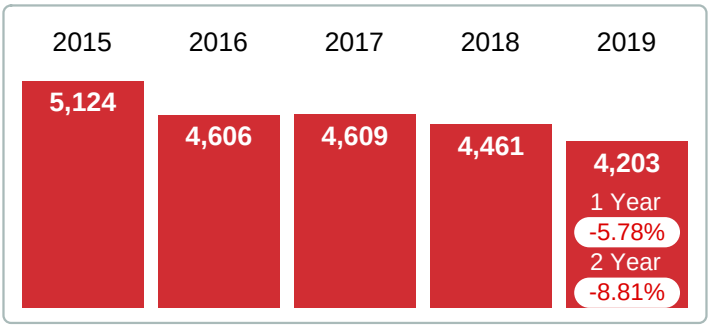
ACTIVE INVENTORY

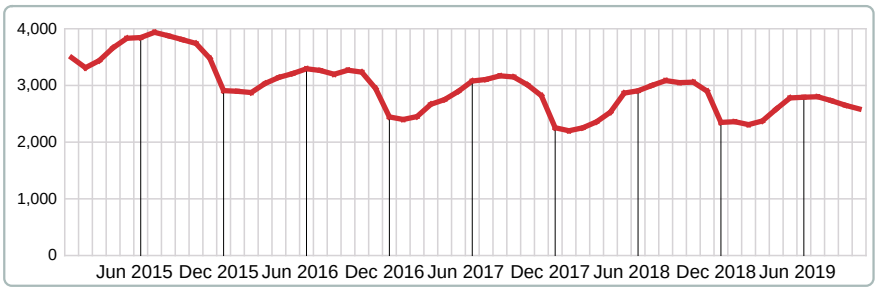
END OF OCTOBER



ACTIVE DURING OCTOBER



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year OCT AVG = 3,126

High Jul 2015 3,937 Low Jan 2018 2,201

Inventory this month at **2,586**
below the 5 yr OCT average of **3,126**

AUG	2,731	
SEP	2,651	-2.93%
OCT	2,586	-2.45%

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	207	8.00%	49.2	46	132	27	2
$175,001 $225,000	243	9.40%	56.5	18	171	50	4
$225,001 $275,000	356	13.77%	49.6	9	192	131	24
$275,001 $375,000	693	26.80%	66.7	7	239	369	78
$375,001 $475,000	482	18.64%	89.9	6	89	252	135
$475,001 $625,000	329	12.72%	110.1	4	33	146	146
$625,001 and up	276	10.67%	109.1	1	16	94	165

Total Active Inventory by Units	2,586	100%	76.4	91	872	1,069	554
Total Active Inventory by Volume	1,028,401,292			18.41M	246.30M	439.90M	323.79M
Average Active Inventory Listing Price	$397,680			$202,296	$282,452	$411,507	$584,464

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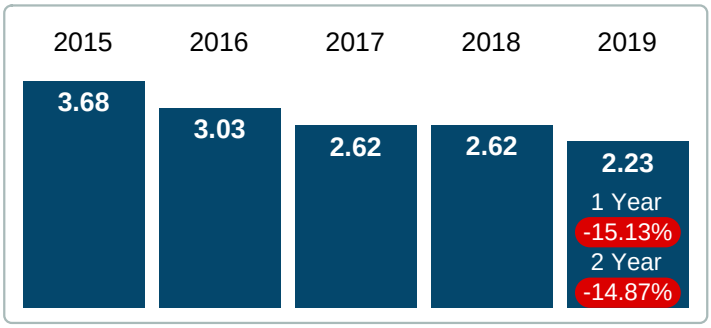
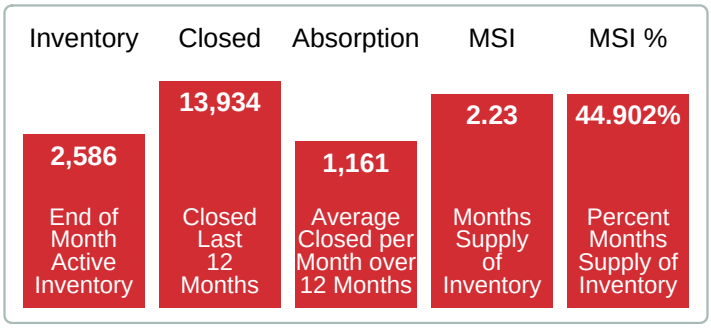
MONTHS SUPPLY of INVENTORY (MSI)

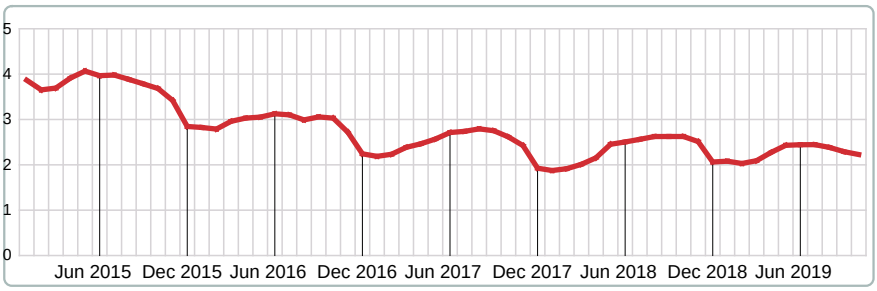
MSI FOR OCTOBER



INDICATORS FOR OCTOBER 2019

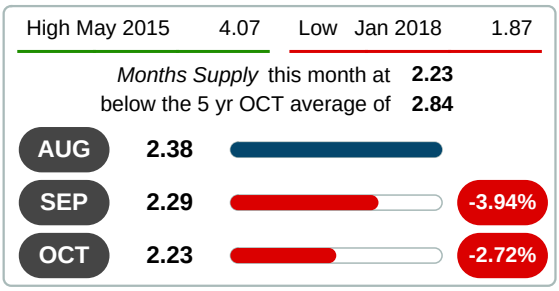


5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year OCT 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	207		8.00%	1.12	1.19	1.10	1.04	1.60
$175,001 $225,000	243		9.40%	1.25	2.32	1.29	0.98	1.23
$225,001 $275,000	356		13.77%	1.60	1.80	1.71	1.38	2.30
$275,001 $375,000	693		26.80%	2.49	1.27	2.84	2.41	2.20
$375,001 $475,000	482		18.64%	3.40	4.24	3.05	3.78	3.02
$475,001 $625,000	329		12.72%	4.02	9.60	3.02	4.45	3.88
$625,001 and up	276		10.67%	4.90	12.00	2.63	4.60	5.55
Market Supply of Inventory (MSI)		2.23	100%	2.23	1.55	1.76	2.40	3.41
Total Active Inventory by Units		2,586			91	872	1,069	554

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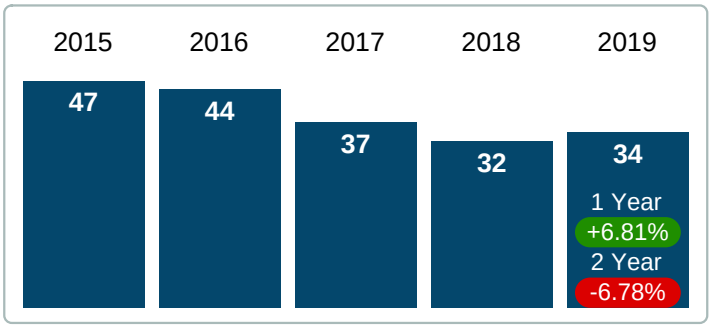
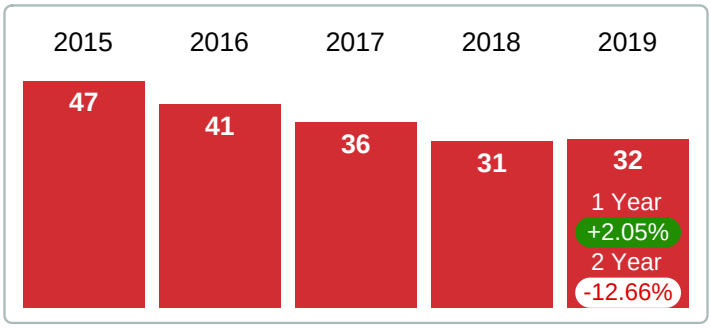
AVERAGE DAYS ON MARKET TO SALE

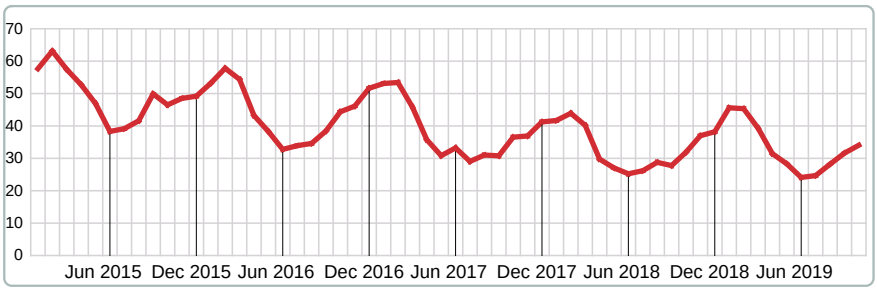
OCTOBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year OCT AVG = 39

High Feb 2015 63 Low Jun 2019 24

Average Days on Market to Sale this month at **34** below the 5 yr OCT average of **39**

AUG	28	
SEP	32	12.17%
OCT	34	7.76%

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	102	8.76%	21	17	20	46	0
$150,001 $200,000	166	14.26%	17	11	16	20	52
$200,001 $225,000	93	7.99%	31	3	27	45	10
$225,001 $300,000	339	29.12%	29	51	21	35	45
$300,001 $375,000	194	16.67%	40	5	41	39	38
$375,001 $475,000	140	12.03%	47	47	28	46	62
$475,001 and up	130	11.17%	59	69	43	51	70
Average Closed DOM	34	100%	34	23	24	39	58
Total Closed Units	1,164			53	536	427	148
Total Closed Volume	361,085,113			9.37M	132.65M	142.50M	76.56M

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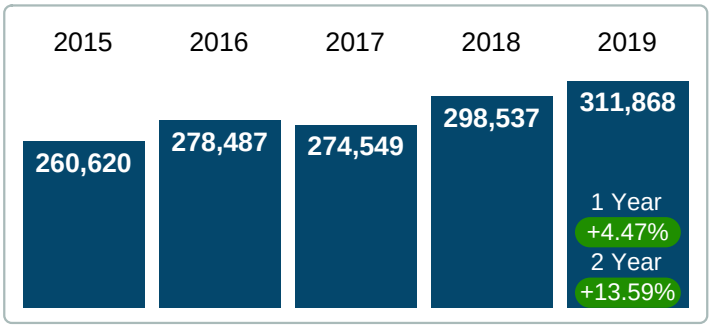
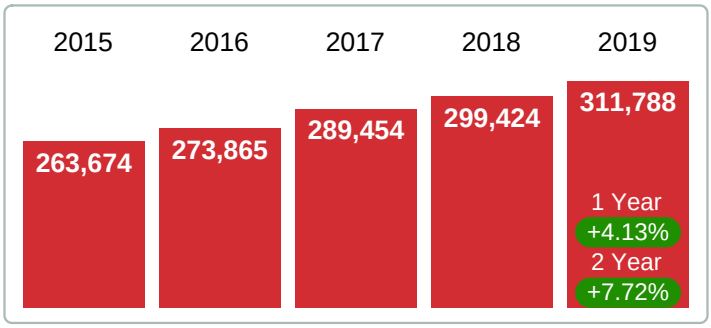
AVERAGE LIST PRICE AT CLOSING

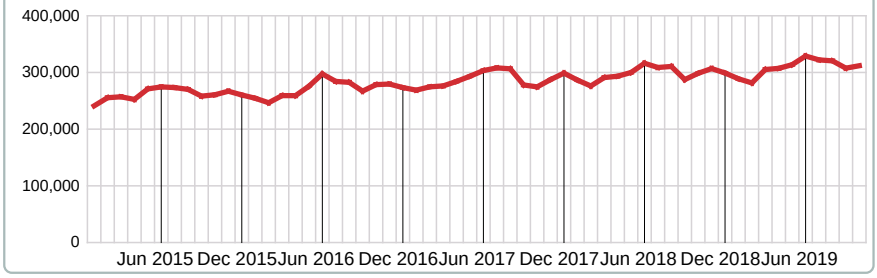
OCTOBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year OCT AVG = 284,812

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

Average List Price at Closing this month at **311,868** above the 5 yr OCT average of **284,812**

AUG	320,417	
SEP	307,582	-4.01%
OCT	311,868	1.39%

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	106	9.11%	114,357	115,640	113,212	117,200	0
$150,001 $200,000	168	14.43%	179,858	165,562	178,060	182,484	170,000
$200,001 $225,000	79	6.79%	215,794	212,475	214,754	220,161	235,633
$225,001 $300,000	353	30.33%	261,796	258,822	257,708	266,058	272,029
$300,001 $375,000	186	15.98%	337,289	362,923	332,395	336,945	346,441
$375,001 $475,000	138	11.86%	418,052	392,950	412,716	422,718	427,399
$475,001 and up	134	11.51%	677,517	364,900	657,150	622,115	737,844
Average List Price	311,868	100%	311,868	174,745	248,225	336,010	521,810
Total Closed Units	1,164			53	536	427	148
Total Closed Volume	363,014,159			9.26M	133.05M	143.48M	77.23M

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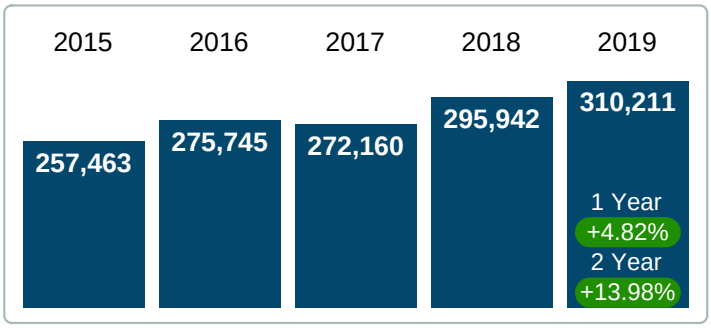
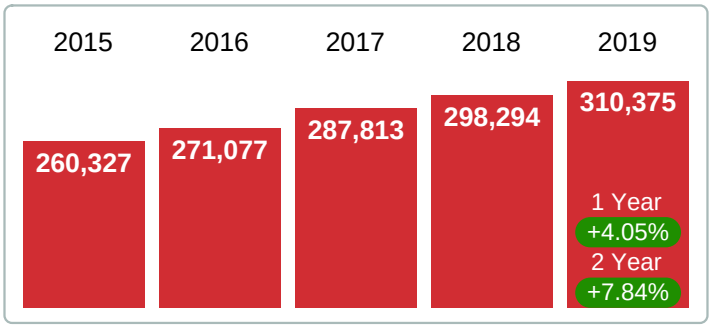
AVERAGE SOLD PRICE AT CLOSING

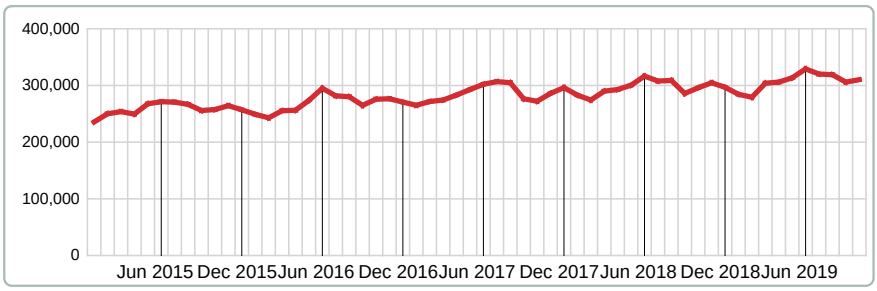
OCTOBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year OCT AVG = 282,304

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

Average Sold Price at Closing this month at **310,211** above the 5 yr OCT average of **282,304**

AUG	318,877	
SEP	305,889	-4.07%
OCT	310,211	1.41%

AVERAGE SOLD PRICE OF CLOSED SALES & BEDROOMS DISTRIBUTION BY PRICE

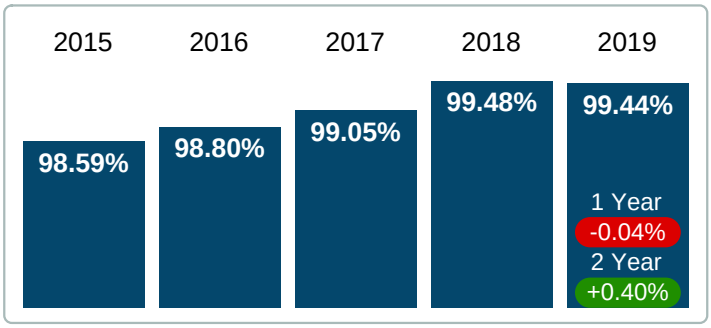
Distribution of Average Sold Price at Closing by Price Range		%	AV Sale	1-2 Beds	3 Beds	4 Beds	5+ Beds
$150,000 and less	102	8.76%	110,387	114,240	108,539	114,286	0
$150,001 $200,000	166	14.26%	177,926	167,525	177,978	181,940	160,000
$200,001 $225,000	93	7.99%	215,052	219,000	214,299	215,976	220,000
$225,001 $300,000	339	29.12%	259,546	258,353	255,965	263,001	269,771
$300,001 $375,000	194	16.67%	335,817	355,923	333,440	335,628	341,293
$375,001 $475,000	140	12.03%	420,279	391,839	419,201	420,646	421,778
$475,001 and up	130	11.17%	679,358	487,691	658,226	619,689	734,500
Average Sold Price	310,211	100%	310,211	176,812	247,480	333,727	517,318
Total Closed Units	1,164			53	536	427	148
Total Closed Volume	361,085,113			9.37M	132.65M	142.50M	76.56M

October 2019

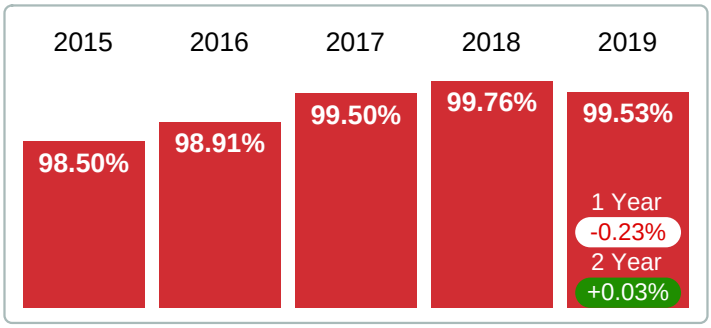
Area Delimited by Richmond Metro - Consisting of Chesterfield, Hanover, Henrico, Richmond City - Single-Family Property Type

AVERAGE PERCENT OF SELLING PRICE TO LISTING PRICE

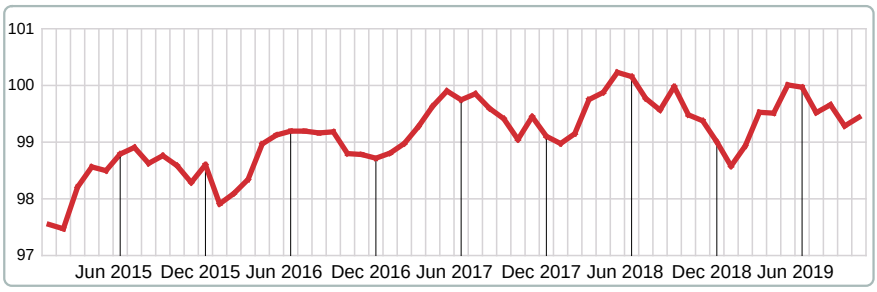
OCTOBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year OCT AVG = 99.07%

High May 2018 100.23% Low Feb 2015 97.47%

Average Sold/List Ratio this month at **99.44%** equal to 5 yr OCT average of **99.07%**

AUG	99.66%	
SEP	99.29%	-0.37%
OCT	99.44%	0.15%

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

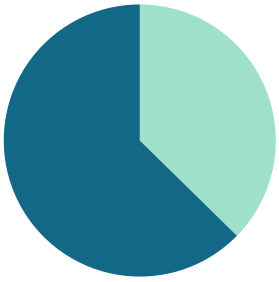
Distribution of Sold/List Ratio by Price Range		%	AV S/L%	1-2 Beds	3 Beds	4 Beds	5+ Beds
$150,000 and less	102	8.76%	97.30%	99.30%	96.16%	101.18%	0.00%
$150,001 $200,000	166	14.26%	100.09%	101.80%	100.05%	99.81%	94.12%
$200,001 $225,000	93	7.99%	99.27%	103.22%	99.86%	98.22%	93.60%
$225,001 $300,000	339	29.12%	99.23%	99.78%	99.45%	98.91%	99.26%
$300,001 $375,000	194	16.67%	99.79%	98.07%	100.42%	99.69%	98.73%
$375,001 $475,000	140	12.03%	99.77%	99.72%	101.79%	99.59%	98.73%
$475,001 and up	130	11.17%	100.06%	133.65%	100.82%	99.41%	99.76%
Average Sold/List Ratio	99.40%			100.74%	99.50%	99.33%	99.08%
Total Closed Units	1,164	100%	99.40%	53	536	427	148
Total Closed Volume	361,085,113			9.37M	132.65M	142.50M	76.56M

October 2019

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

MARKET SUMMARY

INVENTORY



Inventory

New Listings
1,580 = 37.34%

Start Inventory
2,651

Total Inventory Units
4,231

Volume
$1,591,068,092

Market Activity

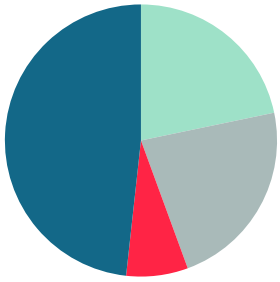
Closed Sales
1,164 = 21.72%

Pending Sales
1,216 = 22.69%

Other Off Market
393 = 7.33%

Active Inventory
2,586 = 48.26%

MARKET ACTIVITY



Compared	October			Year to Date		
Metrics	2018	2019	+/-%	2018	2019	+/-%
Closed Sales	1,125	1,164	3.47%	11,751	12,022	2.31%
Pending Sales	981	1,216	23.96%	12,007	12,726	5.99%
New Listings	1,411	1,580	11.98%	16,174	16,524	2.16%
Average List Price	298,537	311,868	4.47%	299,424	311,788	4.13%
Average Sale Price	295,942	310,211	4.82%	298,294	310,375	4.05%
Average Percent of Selling Price to List Price	99.48%	99.44%	-0.04%	99.76%	99.53%	-0.23%
Average Days on Market to Sale	31.88	34.06	6.81%	30.99	31.62	2.05%
Monthly Inventory	3,058	2,586	-15.43%	3,058	2,586	-15.43%
Months Supply of Inventory	2.62	2.23	-15.13%	2.62	2.23	-15.13%

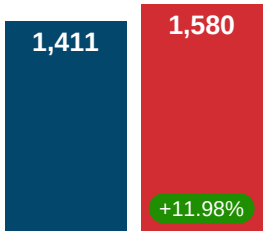
Absorption: Last 12 months, an Average of **1,161** Sales/Month

Inventory on October 31, 2019 = **2,586**

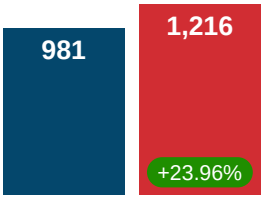
2018 2019

OCTOBER MARKET

New Listings

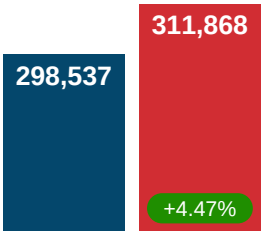


Pending Listings

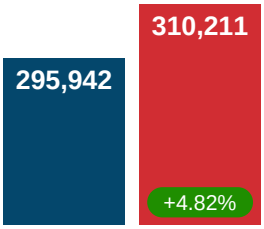


AVERAGE PRICES

List Price

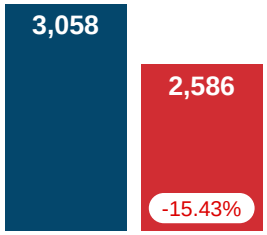


Sale Price

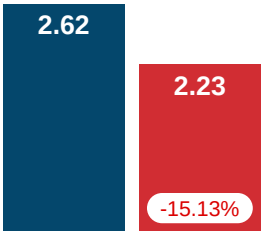


INVENTORY

Active Inventory

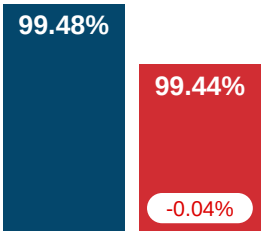
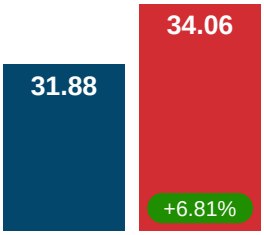


Monthly Supply of Inventory



AVERAGE SOLD/LIST RATIO & DOM

Sale/List Ratio



Days on Market