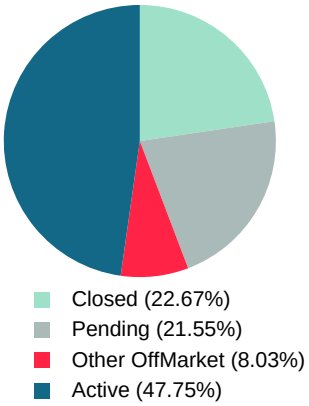
November 2019

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

MONTHLY INVENTORY ANALYSIS

Compared Metrics	November 2018	November 2019	+/-%
Closed Listings	965	1,073	11.19%
Pending Listings	851	1,020	19.86%
New Listings	1,119	1,023	-8.58%
Average List Price	306,824	315,910	2.96%
Average Sale Price	304,747	312,643	2.59%
Average Percent of Selling Price to List Price	99.38%	98.97%	-0.41%
Average Days on Market to Sale	36.99	33.20	-10.25%
End of Month Inventory	2,898	2,260	-22.02%
Months Supply of Inventory	2.51	1.93	-23.15%



Absorption: Last 12 months, an Average of **1,171** Sales/Month
Active Inventory as of November 30, 2019 = **2,260**

Analysis Wrap-Up

Months Supply of Inventory (MSI) Decreases

The total housing inventory at the end of November 2019 decreased **22.02%** to 2,260 existing homes available for sale. Over the last 12 months this area has had an average of 1,171 closed sales per month. This represents an unsold inventory index of **1.93** 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 **2.59%** in November 2019 to $312,643 versus the previous year at $304,747.

Average Days on Market Shortens

The average number of **33.20** days that homes spent on the market before selling decreased by 3.79 days or **10.25%** in November 2019 compared to last year's same month at **36.99** DOM.

Sales Success for November 2019 is Positive

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

There were 1,023 New Listings in November 2019, down **8.58%** from last year at 1,119. Furthermore, there were 1,073 Closed Listings this month versus last year at 965, a **11.19%** increase.

Closed versus Listed trends yielded a **104.9%** ratio, up from previous year's, November 2018, at **86.2%**, a **21.63%** 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**
Average Days on Market to Sale	**6**
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

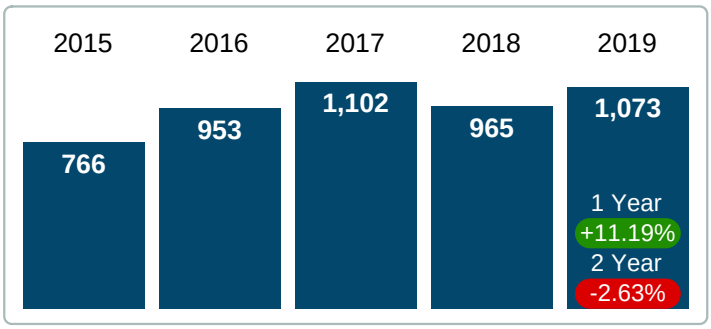
RE DATUM

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

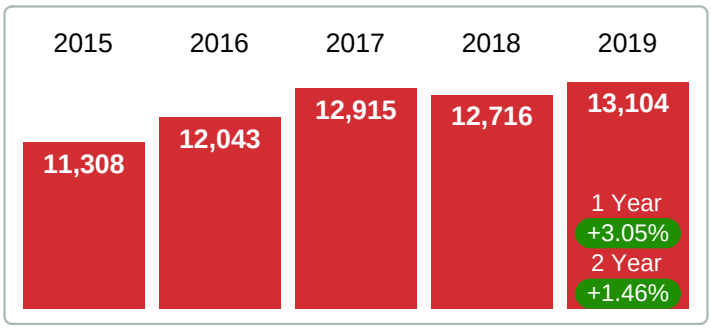
CVRMLS

CLOSED LISTINGS

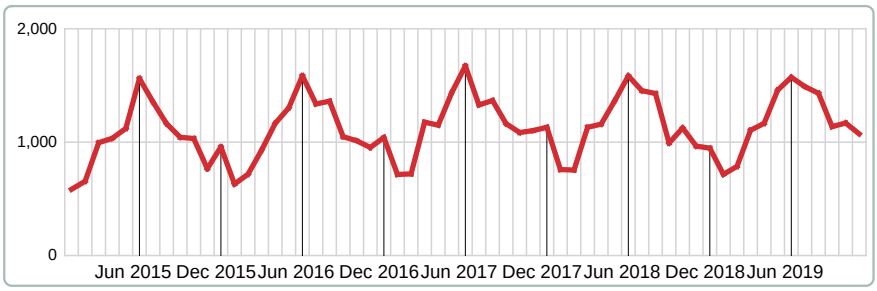
NOVEMBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year NOV AVG = 972

High Jun 2017 1,672 Low Jan 2015 584

Closed Listings this month at **1,073** above the 5 yr NOV average of **972**

SEP	1,137	
OCT	1,169	2.81%
NOV	1,073	-8.21%

CLOSED LISTINGS & BEDROOMS DISTRIBUTION BY PRICE

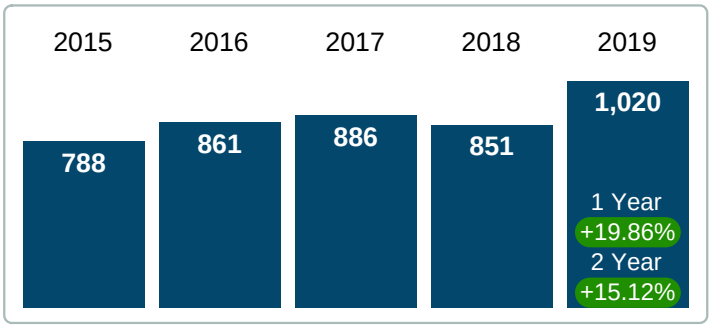
Distribution of Closed Listings by Price Range		%	AVDOM	1-2 Beds	3 Beds	4 Beds	5+ Beds
$150,000 and less	98	9.13%	37.5	36	54	8	0
$150,001 $200,000	148	13.79%	21.8	13	106	29	0
$200,001 $225,000	100	9.32%	20.2	9	70	20	1
$225,001 $300,000	287	26.75%	28.9	6	142	124	15
$300,001 $375,000	180	16.78%	40.4	2	45	100	33
$375,001 $500,000	145	13.51%	34.3	1	34	64	46
$500,001 and up	115	10.72%	53.5	0	17	52	46
Total Closed Units	1,073	100%	33.2	67	468	397	141
Total Closed Volume	335,465,896			10.53M	116.39M	137.96M	70.59M
Average Closed Price	$312,643			$157,156	$248,689	$347,518	$500,603

November 2019

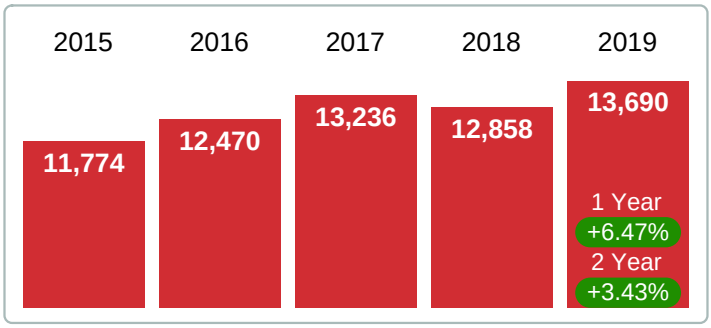
Area Delimited by Richmond Metro - Consisting of Chesterfield, Hanover, Henrico, Richmond City - Single-Family Property Type

PENDING LISTINGS

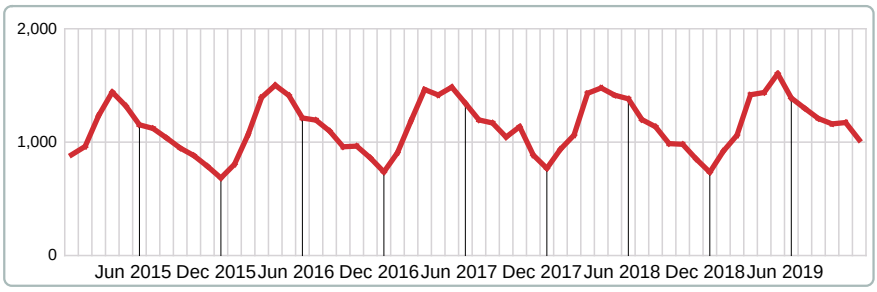
NOVEMBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year NOV AVG = 881

High May 2019 1,604 Low Dec 2015 684

Pending Listings this month at **1,020** above the 5 yr NOV average of **881**

SEP	1,161	
OCT	1,173	1.03%
NOV	1,020	-13.04%

PENDING LISTINGS & BEDROOMS DISTRIBUTION BY PRICE

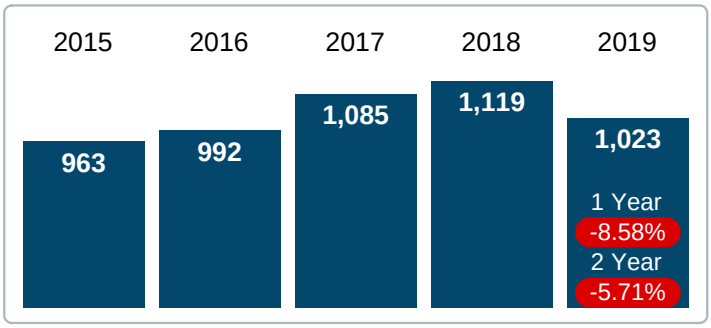
Distribution of Pending Listings by Price Range		%	AVDOM	1-2 Beds	3 Beds	4 Beds	5+ Beds
$150,000 and less	99	9.71%	33.4	29	58	10	2
$150,001 $175,000	64	6.27%	29.0	3	50	10	1
$175,001 $225,000	179	17.55%	30.7	8	126	41	4
$225,001 $300,000	278	27.25%	35.6	9	146	104	19
$300,001 $375,000	177	17.35%	43.7	4	51	95	27
$375,001 $475,000	102	10.00%	47.5	0	21	53	28
$475,001 and up	121	11.86%	60.5	0	24	39	58
Total Pending Units	1,020	100%	38.7	53	476	352	139
Total Pending Volume	315,357,852			8.53M	119.38M	117.77M	69.67M
Average Listing Price	$247,247			$161,016	$250,807	$334,566	$501,241

November 2019

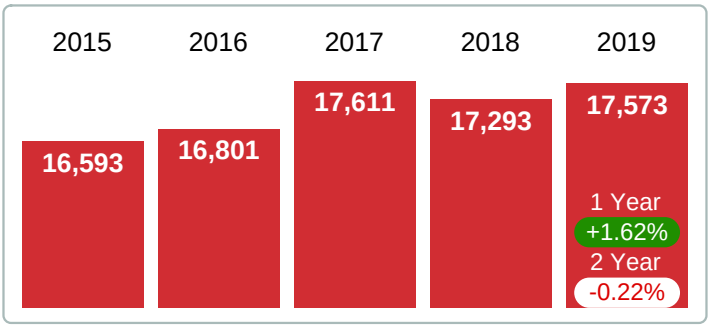
Area Delimited by Richmond Metro - Consisting of Chesterfield, Hanover, Henrico, Richmond City - Single-Family Property Type

NEW LISTINGS

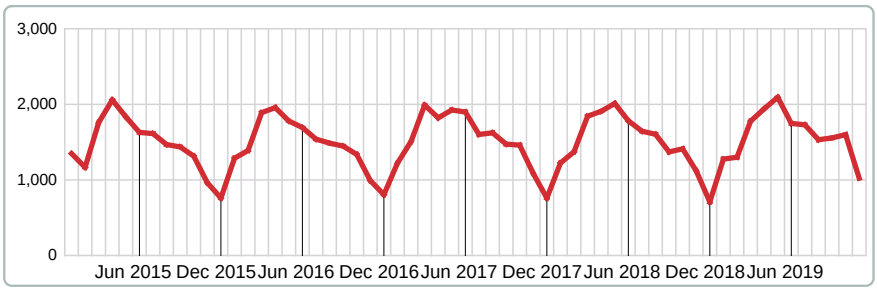
NOVEMBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year NOV AVG = 1,036

High May 2019 2,093 | Low Dec 2018 709

New Listings this month at **1,023**
below the 5 yr NOV average of **1,036**

SEP	1,556	
OCT	1,599	2.76%
NOV	1,023	-36.02%

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	90	8.80%	27	52	9	2
$150,001 $175,000	57	5.57%	8	39	10	0
$175,001 $225,000	173	16.91%	9	122	38	4
$225,001 $325,000	321	31.38%	12	154	133	22
$325,001 $375,000	117	11.44%	3	41	55	18
$375,001 $525,000	160	15.64%	0	37	68	55
$525,001 and up	105	10.26%	1	12	41	51
Total New Listed Units	1,023	100%	60	457	354	152
Total New Listed Volume	331,482,152		10.89M	117.21M	124.46M	78.91M
Average New Listed Listing Price	$302,450		$181,546	$256,486	$351,585	$519,172

November 2019

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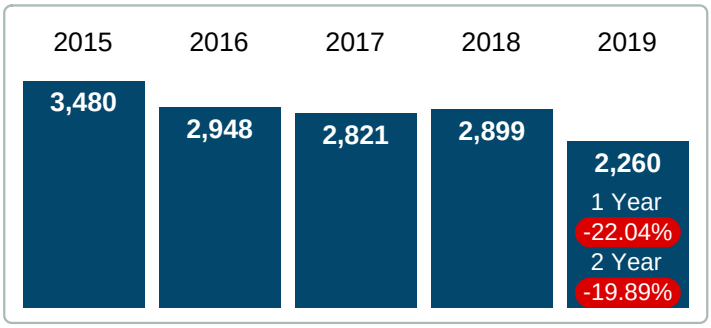
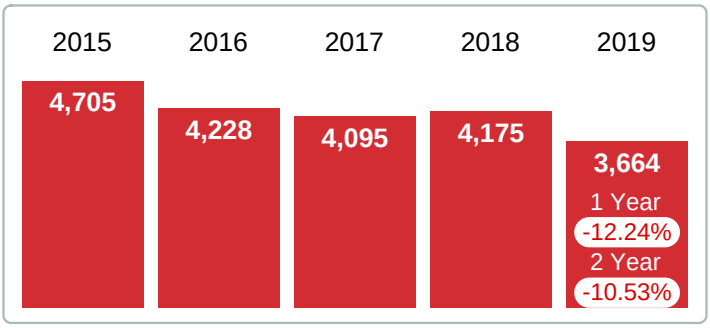
ACTIVE INVENTORY

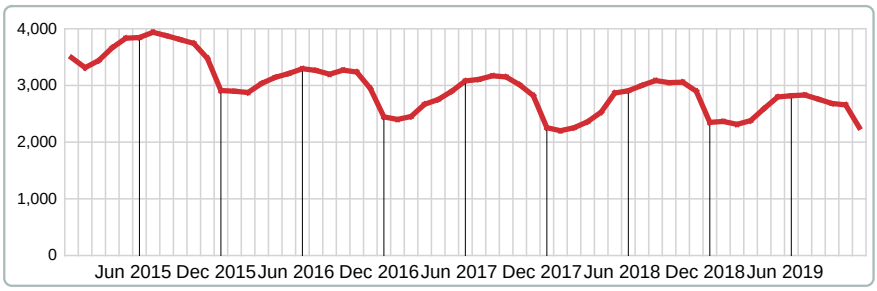
END OF NOVEMBER



ACTIVE DURING NOVEMBER



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year NOV AVG = 2,882

High Jul 2015 3,938 Low Jan 2018 2,202

Inventory this month at **2,260**
below the 5 yr NOV average of **2,882**

SEP	2,682	
OCT	2,657	-0.93%
NOV	2,260	-14.94%

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	176	7.79%	56.1	40	106	29	1
$175,001 $225,000	233	10.31%	65.4	16	165	48	4
$225,001 $300,000	440	19.47%	60.2	8	222	182	28
$300,001 $375,000	439	19.42%	79.1	6	144	237	52
$375,001 $475,000	445	19.69%	103.9	4	85	223	133
$475,001 $625,000	278	12.30%	122.2	4	30	119	125
$625,001 and up	249	11.02%	120.9	2	13	86	148

Total Active Inventory by Units	2,260	100%	87.0	80	765	924	491
Total Active Inventory by Volume	903,291,478			17.32M	217.09M	381.94M	286.93M
Average Active Inventory Listing Price	$399,686			$216,532	$283,782	$413,357	$584,386

November 2019

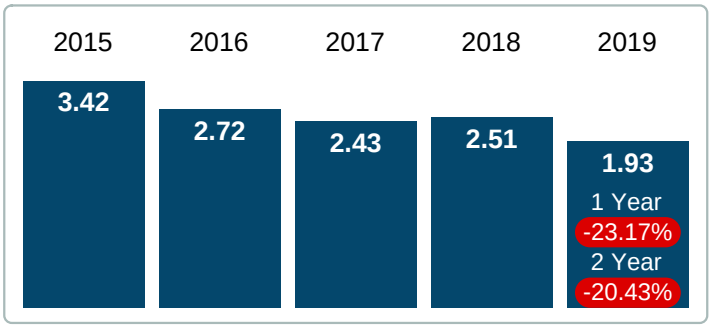
RE DATUM

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

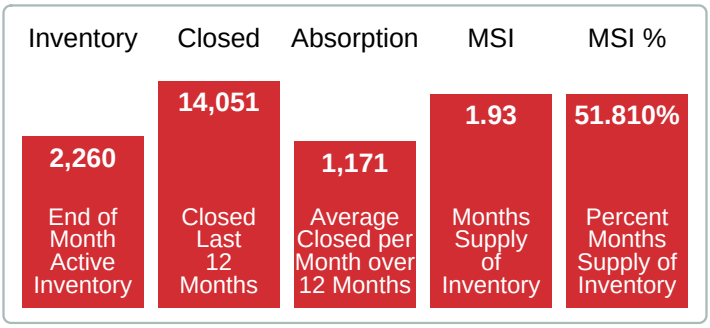
CVRMLS

MONTHS SUPPLY of INVENTORY (MSI)

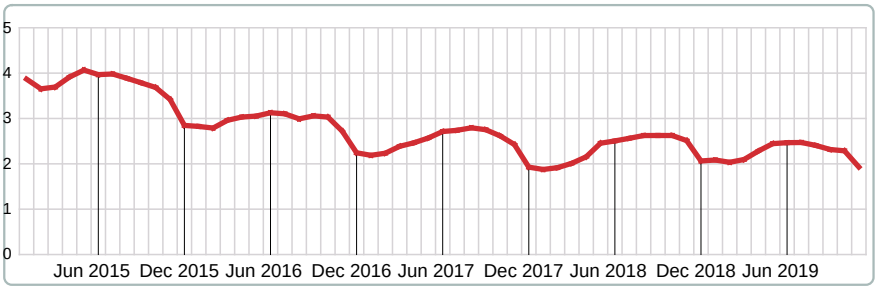
MSI FOR NOVEMBER



INDICATORS FOR NOVEMBER 2019

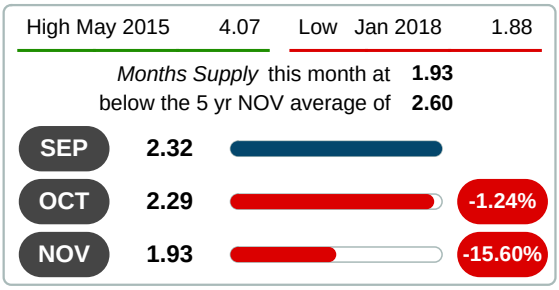


5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year NOV AVG = 2.60



MONTHS SUPPLY & BEDROOMS DISTRIBUTION BY PRICE

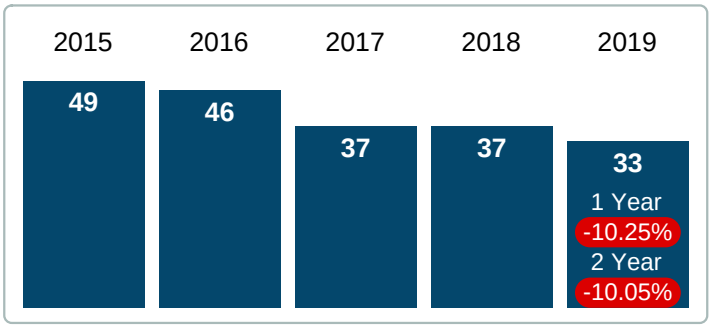
Distribution of Active Inventory by Price Range and MSI		%	MSI	1-2 Beds	3 Beds	4 Beds	5+ Beds
$175,000 and less	176	7.79%	0.95	1.04	0.89	1.12	0.86
$175,001 $225,000	233	10.31%	1.19	1.94	1.22	0.97	1.45
$225,001 $300,000	440	19.47%	1.39	1.07	1.50	1.27	1.50
$300,001 $375,000	439	19.42%	2.30	2.12	2.73	2.22	1.80
$375,001 $475,000	445	19.69%	3.11	2.82	2.90	3.32	2.93
$475,001 $625,000	278	12.30%	3.36	8.00	2.69	3.44	3.42
$625,001 and up	249	11.02%	4.40	0.00	2.03	4.32	4.89
Market Supply of Inventory (MSI)	1.93	100%	1.93	1.36	1.53	2.07	3.00
Total Active Inventory by Units	2,260			80	765	924	491

November 2019

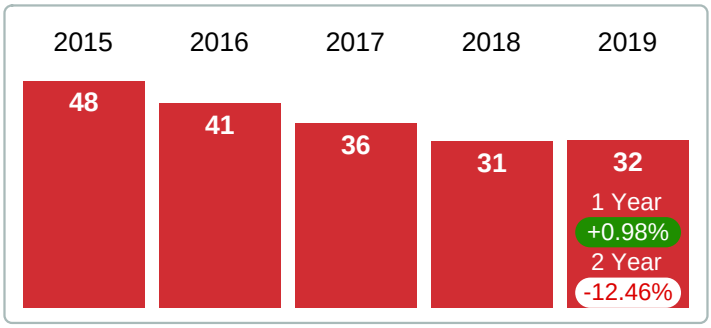
Area Delimited by Richmond Metro - Consisting of Chesterfield, Hanover, Henrico, Richmond City - Single-Family Property Type

AVERAGE DAYS ON MARKET TO SALE

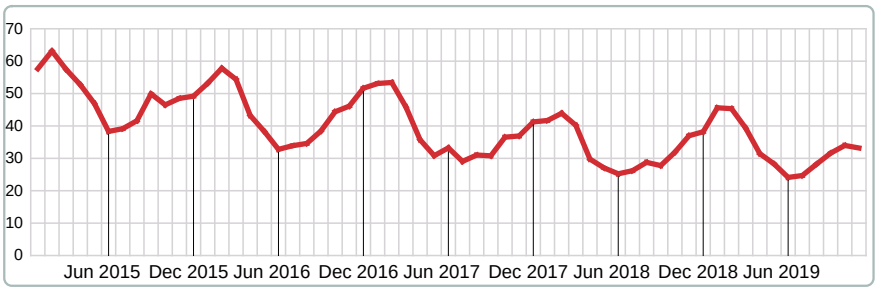
NOVEMBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year NOV AVG = 40

High Feb 2015 63 Low Jun 2019 24

Average Days on Market to Sale this month at **33** below the 5 yr NOV average of **40**

SEP	32	
OCT	34	7.53%
NOV	33	-2.32%

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	98	9.13%	38	25	48	27	0
$150,001 $200,000	148	13.79%	22	15	21	28	0
$200,001 $225,000	100	9.32%	20	10	21	21	31
$225,001 $300,000	287	26.75%	29	16	25	33	40
$300,001 $375,000	180	16.78%	40	11	24	39	70
$375,001 $500,000	145	13.51%	34	8	21	36	44
$500,001 and up	115	10.72%	53	0	53	59	48
Average Closed DOM	33	100%	33	19	27	37	51
Total Closed Units	1,073			67	468	397	141
Total Closed Volume	335,465,896			10.53M	116.39M	137.96M	70.59M

November 2019

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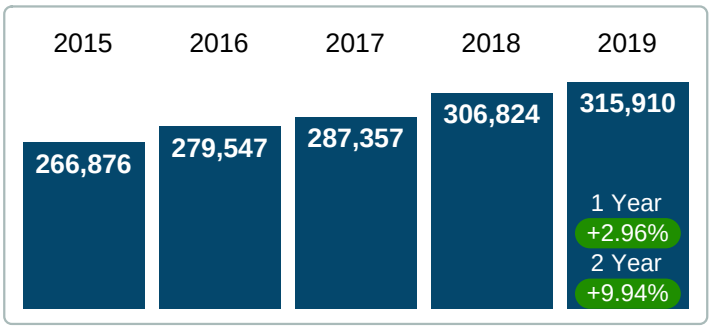
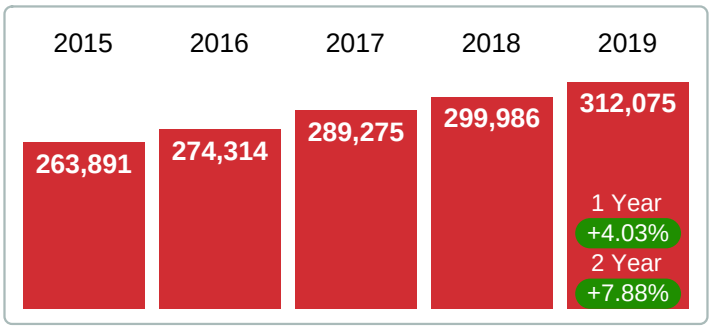
AVERAGE LIST PRICE AT CLOSING

Report produced on Dec 10, 2019 for Paul Simms

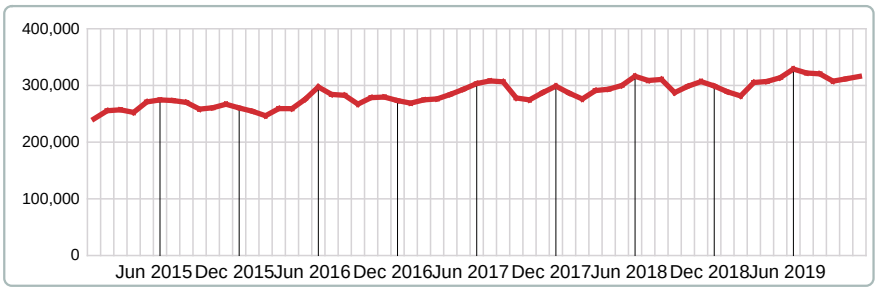
NOVEMBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year NOV AVG = 291,303

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

Average List Price at Closing this month at **315,910** above the 5 yr NOV average of **291,303**

SEP	307,582	
OCT	311,711	1.34%
NOV	315,910	1.35%

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	98	9.13%	113,888	106,554	117,873	131,105	0
$150,001 $200,000	153	14.26%	181,497	177,323	183,482	181,272	0
$200,001 $225,000	81	7.55%	216,801	209,750	216,838	223,345	198,000
$225,001 $300,000	306	28.52%	261,453	258,317	255,635	268,778	263,996
$300,001 $375,000	171	15.94%	341,040	323,500	329,792	341,510	355,522
$375,001 $500,000	151	14.07%	438,236	495,000	429,908	439,216	442,071
$500,001 and up	113	10.53%	690,130	0	640,102	626,567	770,647
Average List Price	315,910	100%	315,910	160,012	251,351	349,983	508,335
Total Closed Units	1,073			67	468	397	141
Total Closed Volume	338,971,769			10.72M	117.63M	138.94M	71.68M

November 2019

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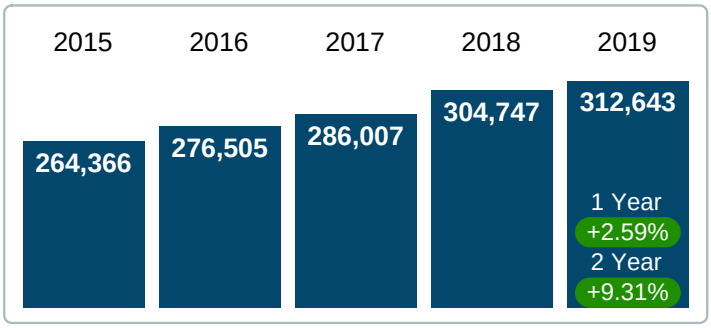
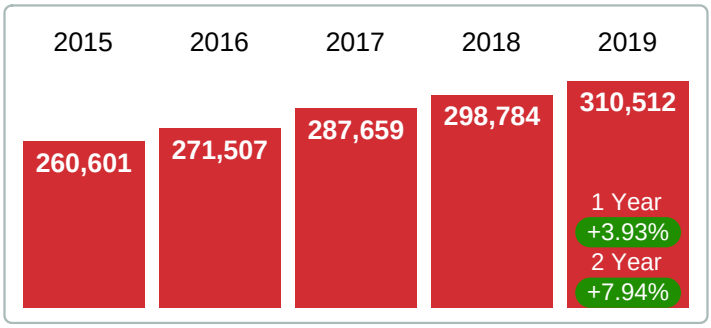
AVERAGE SOLD PRICE AT CLOSING

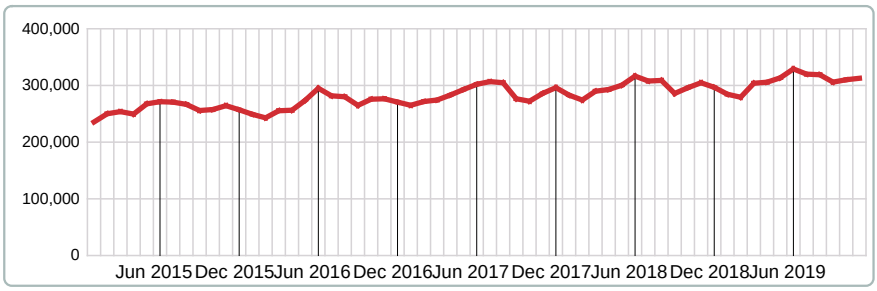
NOVEMBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year NOV AVG = 288,854

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

Average Sold Price at Closing this month at **312,643** above the 5 yr NOV average of **288,854**

SEP	305,889	
OCT	310,077	1.37%
NOV	312,643	0.83%

AVERAGE SOLD PRICE OF CLOSED SALES & BEDROOMS DISTRIBUTION BY PRICE

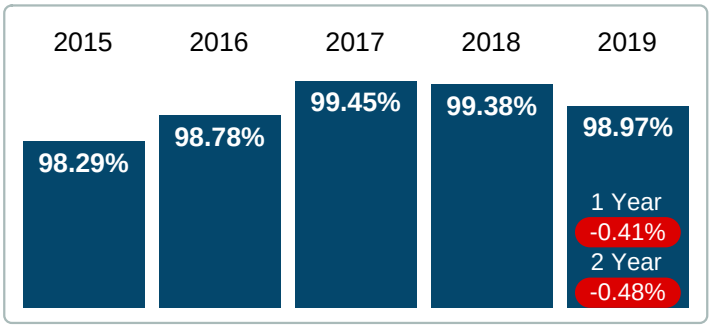
Distribution of Average Sold Price at Closing by Price Range		%	AV Sale	1-2 Beds	3 Beds	4 Beds	5+ Beds
$150,000 and less	98	9.13%	109,964	104,333	111,632	124,042	0
$150,001 $200,000	148	13.79%	179,132	170,369	180,784	177,023	0
$200,001 $225,000	100	9.32%	214,732	209,900	214,231	218,295	222,000
$225,001 $300,000	287	26.75%	259,585	256,333	253,797	266,688	256,954
$300,001 $375,000	180	16.78%	337,807	319,100	329,631	338,790	347,109
$375,001 $500,000	145	13.51%	437,595	493,370	430,765	439,155	439,260
$500,001 and up	115	10.72%	677,803	0	628,270	623,434	757,570
Average Sold Price	312,643	100%	312,643	157,156	248,689	347,518	500,603
Total Closed Units	1,073			67	468	397	141
Total Closed Volume	335,465,896			10.53M	116.39M	137.96M	70.59M

November 2019

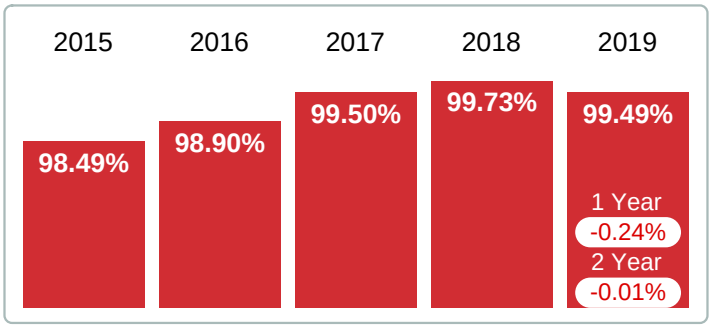
Area Delimited by Richmond Metro - Consisting of Chesterfield, Hanover, Henrico, Richmond City - Single-Family Property Type

AVERAGE PERCENT OF SELLING PRICE TO LISTING PRICE

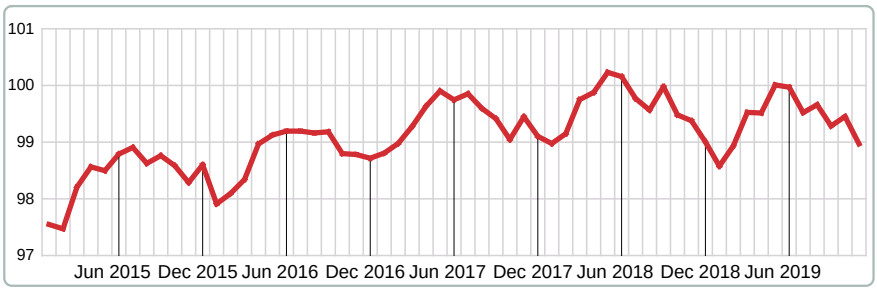
NOVEMBER



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year NOV AVG = 98.97%

High May 2018 100.23% Low Feb 2015 97.47%

Average Sold/List Ratio this month at **98.97%**
equal to 5 yr NOV average of **98.97%**

SEP	99.29%	
OCT	99.45%	0.17%
NOV	98.97%	-0.48%

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

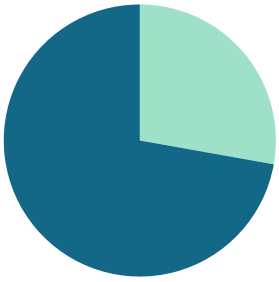
Distribution of Sold/List Ratio by Price Range		%	AV S/L%	1-2 Beds	3 Beds	4 Beds	5+ Beds
$150,000 and less	98	9.13%	96.50%	98.67%	95.07%	96.34%	0.00%
$150,001 $200,000	148	13.79%	98.57%	96.20%	98.90%	98.44%	0.00%
$200,001 $225,000	100	9.32%	99.00%	100.22%	98.99%	97.84%	112.12%
$225,001 $300,000	287	26.75%	99.25%	99.31%	99.37%	99.30%	97.67%
$300,001 $375,000	180	16.78%	99.23%	98.59%	100.05%	99.25%	98.10%
$375,001 $500,000	145	13.51%	99.89%	99.67%	100.36%	100.01%	99.39%
$500,001 and up	115	10.72%	99.28%	0.00%	98.51%	99.60%	99.20%
Average Sold/List Ratio	99.00%			98.47%	98.82%	99.24%	98.94%
Total Closed Units	1,073	100%	99.00%	67	468	397	141
Total Closed Volume	335,465,896			10.53M	116.39M	137.96M	70.59M

November 2019

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

MARKET SUMMARY

INVENTORY



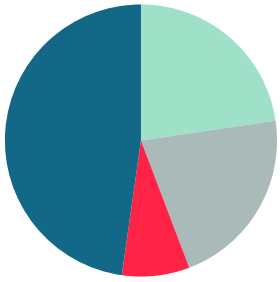
Inventory

- New Listings **1,023 = 27.80%**
- Start Inventory **2,657**
- Total Inventory Units **3,680**
- Volume **$1,372,972,909**

Market Activity

- Closed Sales **1,073 = 22.67%**
- Pending Sales **1,020 = 21.55%**
- Other Off Market **380 = 8.03%**
- Active Inventory **2,260 = 47.75%**

MARKET ACTIVITY



Compared Metrics	November 2018	November 2019	November +/-%	Year to Date 2018	Year to Date 2019	Year to Date +/-%
Closed Sales	965	1,073	11.19%	12,716	13,104	3.05%
Pending Sales	851	1,020	19.86%	12,858	13,690	6.47%
New Listings	1,119	1,023	-8.58%	17,293	17,573	1.62%
Average List Price	306,824	315,910	2.96%	299,986	312,075	4.03%
Average Sale Price	304,747	312,643	2.59%	298,784	310,512	3.93%
Average Percent of Selling Price to List Price	99.38%	98.97%	-0.41%	99.73%	99.49%	-0.24%
Average Days on Market to Sale	36.99	33.20	-10.25%	31.44	31.75	0.98%
Monthly Inventory	2,898	2,260	-22.02%	2,898	2,260	-22.02%
Months Supply of Inventory	2.51	1.93	-23.15%	2.51	1.93	-23.15%

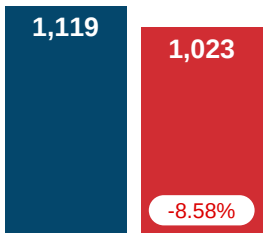
Absorption: Last 12 months, an Average of **1,171** Sales/Month

Inventory on November 30, 2019 = **2,260**

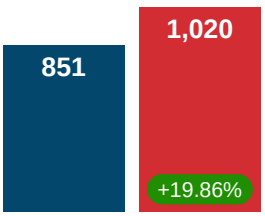
2018 2019

NOVEMBER MARKET

New Listings

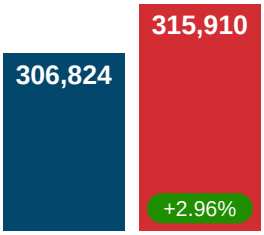


Pending Listings

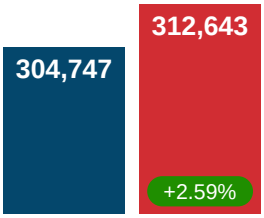


AVERAGE PRICES

List Price

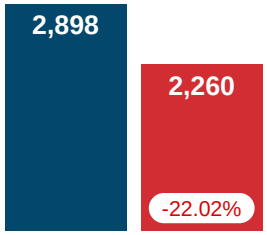


Sale Price

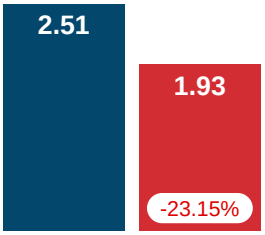


INVENTORY

Active Inventory

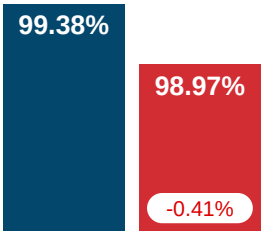
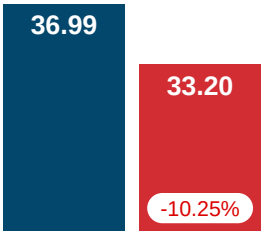


Monthly Supply of Inventory



AVERAGE SOLD/LIST RATIO & DOM

Sale/List Ratio



Days on Market