

August 2019

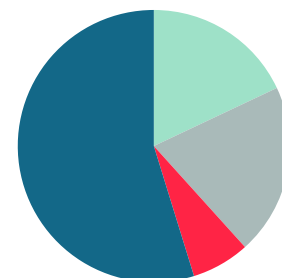


Area Delimited by Tri Cities - Consisting of Colonial Heights, Dinwiddie, Hopewell, Petersburg, Prince George - Single-Family Property Type



MONTHLY INVENTORY ANALYSIS

Compared Metrics	August		+/-%
	2018	2019	
Closed Listings	146	130	-10.96%
Pending Listings	131	147	12.21%
New Listings	194	198	2.06%
Average List Price	180,567	190,283	5.38%
Average Sale Price	181,382	185,076	2.04%
Average Percent of Selling Price to List Price	101.18%	96.97%	-4.16%
Average Days on Market to Sale	33.86	45.60	34.69%
End of Month Inventory	483	396	-18.01%
Months Supply of Inventory	3.65	3.11	-14.96%



Absorption: Last 12 months, an Average of **127** Sales/Month
Active Inventory as of August 31, 2019 = **396**

Analysis Wrap-Up

Months Supply of Inventory (MSI) Decreases

The total housing inventory at the end of August 2019 decreased **18.01%** to 396 existing homes available for sale. Over the last 12 months this area has had an average of 127 closed sales per month. This represents an unsold inventory index of **3.11** 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 **2.04%** in August 2019 to \$185,076 versus the previous year at \$181,382.

Average Days on Market Lengthens

The average number of **45.60** days that homes spent on the market before selling increased by 11.74 days or **34.69%** in August 2019 compared to last year's same month at **33.86** DOM.

Sales Success for August 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 198 New Listings in August 2019, up **2.06%** from last year at 194. Furthermore, there were 130 Closed Listings this month versus last year at 146, a **-10.96%** decrease.

Closed versus Listed trends yielded a **65.7%** ratio, down from previous year's, August 2018, at **75.3%**, a **12.76%** 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®

August 2019



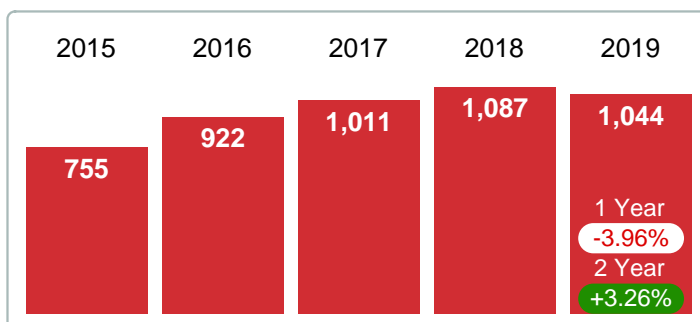
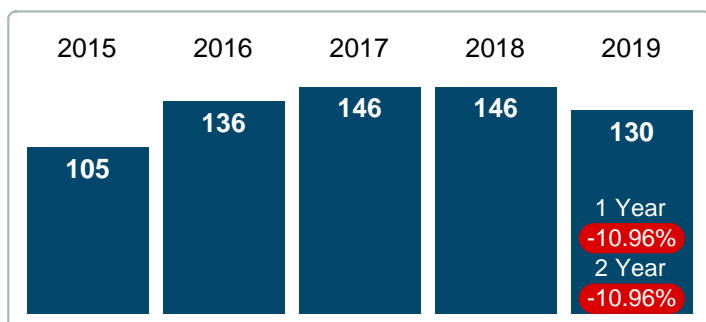
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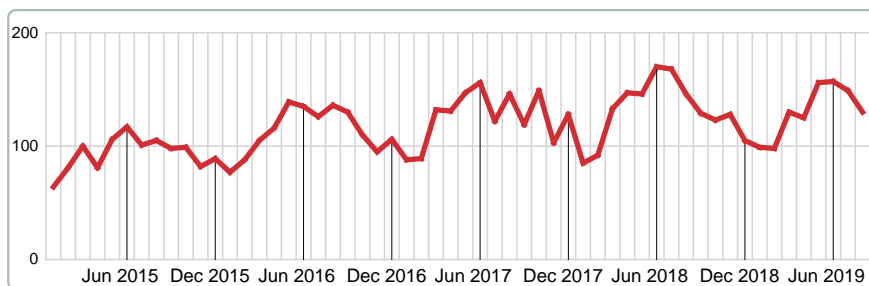
CLOSED LISTINGS

AUGUST

YEAR TO DATE (YTD)

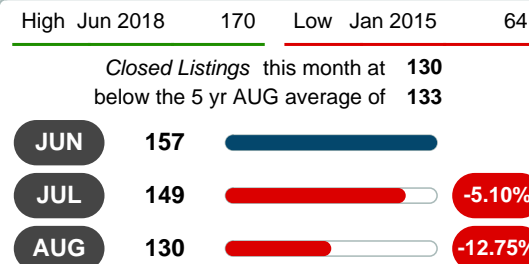


5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year AUG AVG = 133



CLOSED LISTINGS & BEDROOMS DISTRIBUTION BY PRICE

Distribution of Closed Listings by Price Range		%	AVDOM	1-2 Beds	3 Beds	4 Beds	5+ Beds
\$50,000 and less	11	8.46%	111.6	5	6	0	0
\$50,001 - \$100,000	13	10.00%	63.8	2	9	2	0
\$100,001 - \$125,000	13	10.00%	15.8	2	10	1	0
\$125,001 - \$175,000	34	26.15%	37.4	3	23	8	0
\$175,001 - \$225,000	28	21.54%	24.0	0	22	4	2
\$225,001 - \$275,000	15	11.54%	32.7	0	6	9	0
\$275,001 and up	16	12.31%	76.9	1	5	8	2
Total Closed Units	130			13	81	32	4
Total Closed Volume	24,059,922	100%	45.6	2.36M	13.22M	7.37M	1.11M
Average Closed Price	\$185,076			\$181,790	\$163,153	\$230,258	\$278,248

August 2019

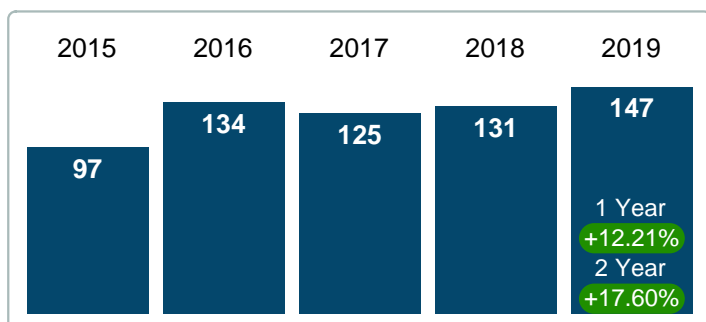


Area Delimited by Tri Cities - Consisting of Colonial Heights, Dinwiddie, Hopewell, Petersburg, Prince George - Single-Family Property Type

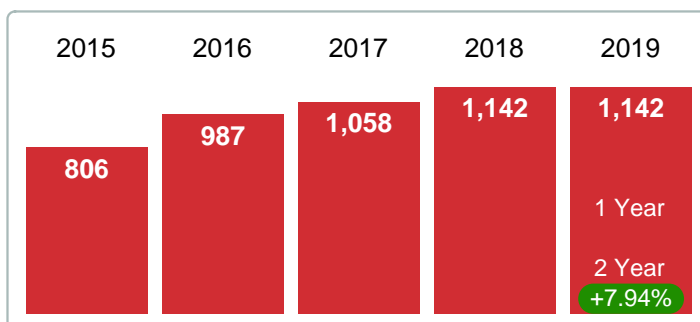


PENDING LISTINGS

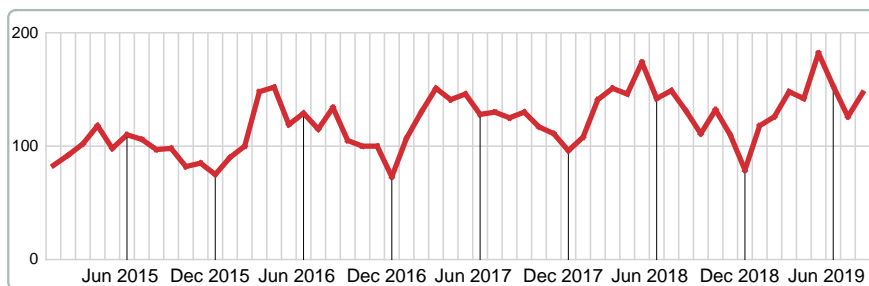
AUGUST



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS

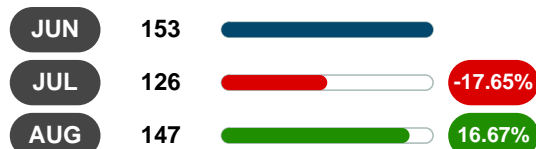


3 MONTHS

5 year AUG AVG = 127

High May 2019 182 Low Dec 2016 73

Pending Listings this month at 147 above the 5 yr AUG average of 127



PENDING LISTINGS & BEDROOMS DISTRIBUTION BY PRICE

Distribution of Pending Listings by Price Range		%	AVDOM	1-2 Beds	3 Beds	4 Beds	5+ Beds
\$50,000 and less	9	6.12%	87.6	3	6	0	0
\$50,001 - \$110,000	21	14.29%	35.3	5	15	1	0
\$110,001 - \$140,000	25	17.01%	32.2	6	14	5	0
\$140,001 - \$190,000	37	25.17%	41.6	2	23	11	1
\$190,001 - \$240,000	20	13.61%	43.9	0	11	8	1
\$240,001 - \$310,000	20	13.61%	56.9	0	12	7	1
\$310,001 and up	15	10.20%	49.9	1	2	12	0
Total Pending Units	147			17	83	44	3
Total Pending Volume	26,761,073	100%	101.8	1.92M	13.44M	10.76M	644.00K
Average Listing Price	\$143,621			\$112,888	\$161,953	\$244,452	\$214,667

August 2019

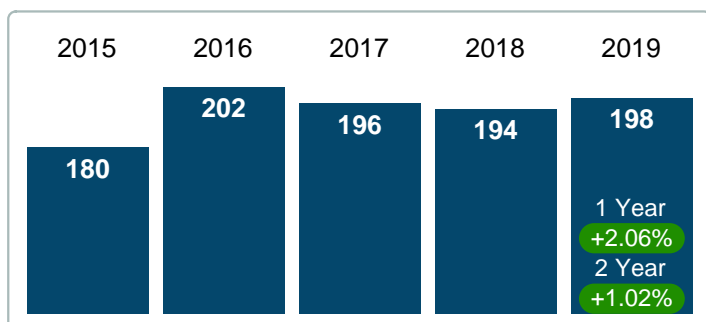


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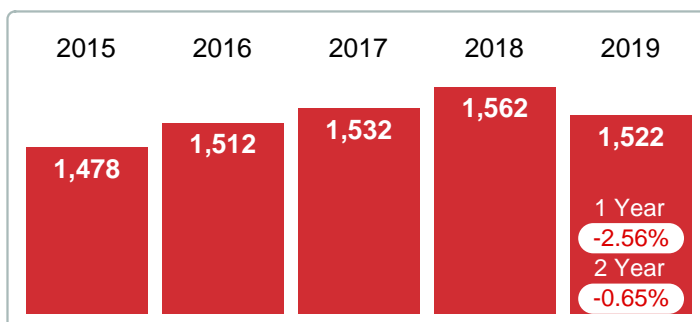


NEW LISTINGS

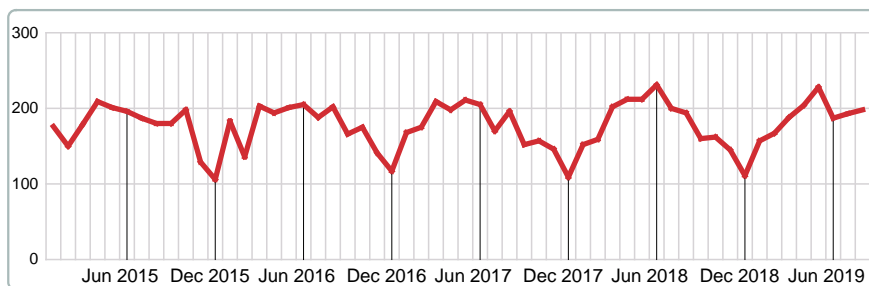
AUGUST



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS

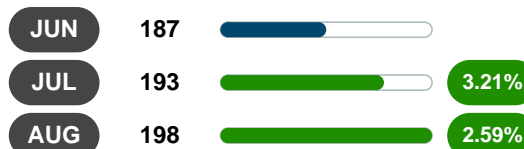


3 MONTHS

5 year AUG AVG = 194

High Jun 2018 231 Low Dec 2015 106

New Listings this month at **198**
above the 5 yr AUG average of **194**



NEW LISTINGS & BEDROOMS DISTRIBUTION BY PRICE

Distribution of New Listings by Price Range		%	1-2 Beds	3 Beds	4 Beds	5+ Beds
\$70,000 and less	20	10.10%	8	11	1	0
\$70,001 - \$110,000	16	8.08%	6	9	1	0
\$110,001 - \$140,000	37	18.69%	6	24	6	1
\$140,001 - \$200,000	46	23.23%	3	32	10	1
\$200,001 - \$240,000	32	16.16%	0	21	9	2
\$240,001 - \$310,000	26	13.13%	0	11	12	3
\$310,001 and up	21	10.61%	0	4	13	4
Total New Listed Units		198	23	112	52	11
Total New Listed Volume		39,006,754	2.18M	18.99M	12.74M	5.10M
Average New Listed Listing Price		\$109,900	\$94,824	\$169,557	\$244,936	\$463,523

August 2019

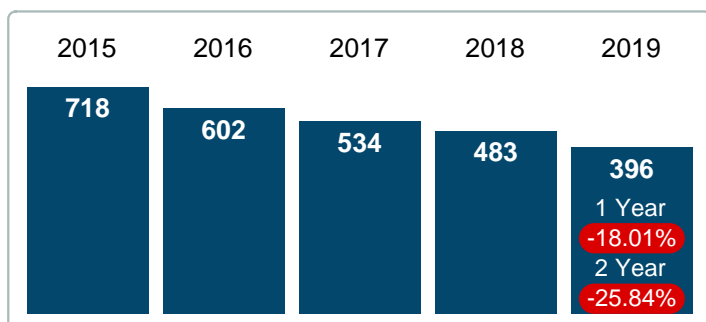


Area Delimited by Tri Cities - Consisting of Colonial Heights, Dinwiddie, Hopewell, Petersburg, Prince George - Single-Family Property Type

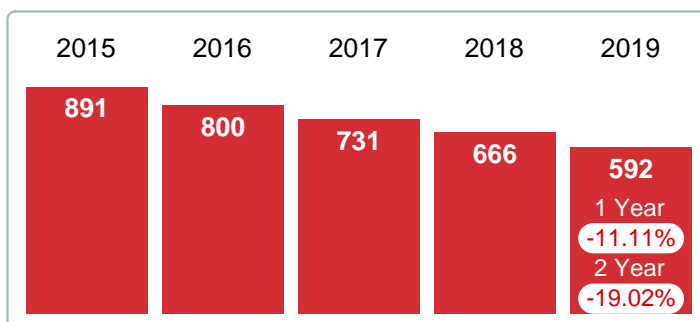


ACTIVE INVENTORY

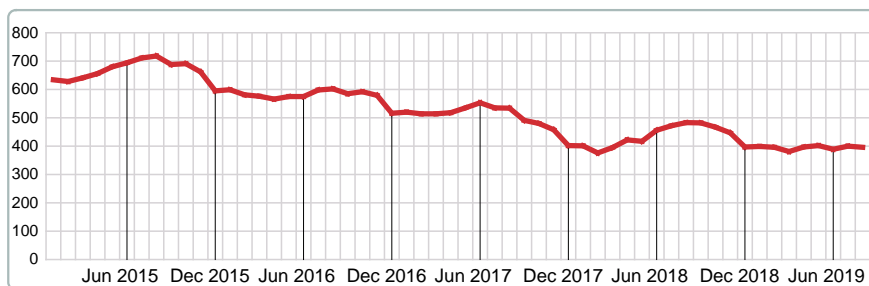
END OF AUGUST



ACTIVE DURING AUGUST



5 YEAR MARKET ACTIVITY TRENDS

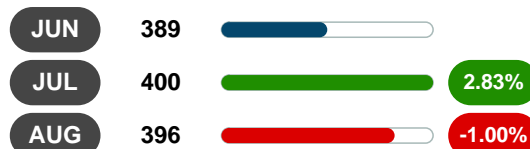


3 MONTHS

5 year AUG AVG = 547

High Aug 2015 718 Low Feb 2018 376

Inventory this month at 396
below the 5 yr AUG average of 547



INVENTORY & BEDROOMS DISTRIBUTION BY PRICE

Distribution of Inventory by Price Range		%	AVDOM	1-2 Beds	3 Beds	4 Beds	5+ Beds
\$50,000 and less	28	7.07%	102.3	10	14	4	0
\$50,001 - \$100,000	58	14.65%	95.3	17	32	8	1
\$100,001 - \$125,000	35	8.84%	85.7	2	27	4	2
\$125,001 - \$200,000	106	26.77%	77.3	7	70	28	1
\$200,001 - \$250,000	57	14.39%	52.9	0	38	12	7
\$250,001 - \$325,000	64	16.16%	63.2	0	20	36	8
\$325,001 and up	48	12.12%	101.3	0	11	24	13
Total Active Inventory by Units	396			36	212	116	32
Total Active Inventory by Volume	80,706,106	100%	79.6	2.90M	36.38M	29.18M	12.25M
Average Active Inventory Listing Price	\$203,803			\$80,643	\$171,585	\$251,520	\$382,833

August 2019

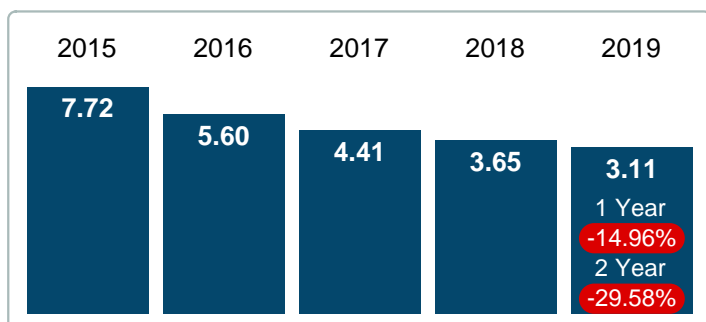


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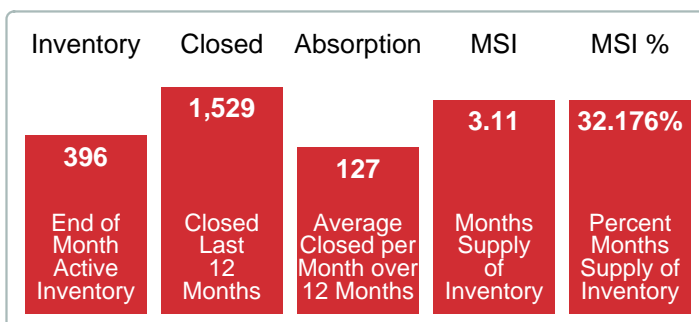


MONTHS SUPPLY of INVENTORY (MSI)

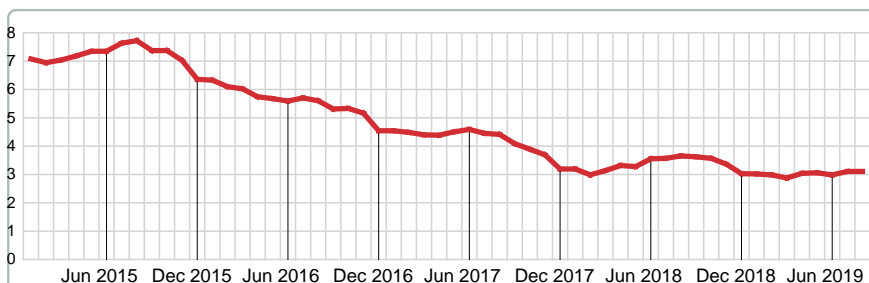
MSI FOR AUGUST



INDICATORS FOR AUGUST 2019

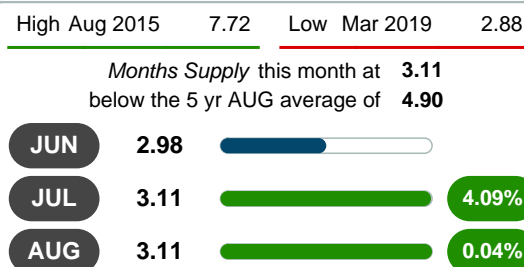


5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year AUG AVG = 4.90



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
\$50,000 and less	28	7.07%	2.95	3.08	2.85	3.69	0.00
\$50,001 - \$100,000	58	14.65%	3.18	4.53	2.59	4.17	4.00
\$100,001 - \$125,000	35	8.84%	2.44	1.04	2.77	1.66	8.00
\$125,001 - \$200,000	106	26.77%	2.28	3.65	2.19	2.45	0.80
\$200,001 - \$250,000	57	14.39%	2.76	0.00	3.43	1.45	5.60
\$250,001 - \$325,000	64	16.16%	5.05	0.00	4.90	5.08	5.33
\$325,001 and up	48	12.12%	8.73	0.00	7.76	10.67	7.43
Market Supply of Inventory (MSI)			3.11	3.27	2.81	3.37	4.92
Total Active Inventory by Units		100%	396	36	212	116	32

August 2019

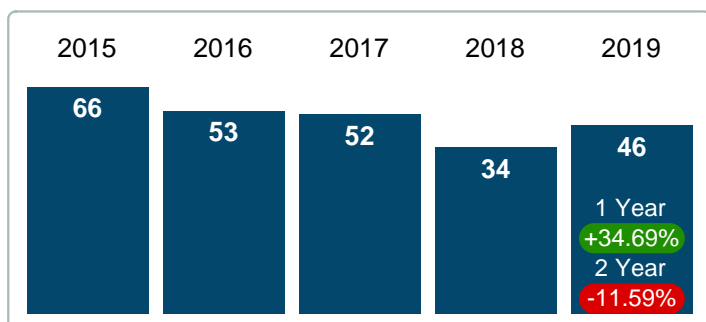


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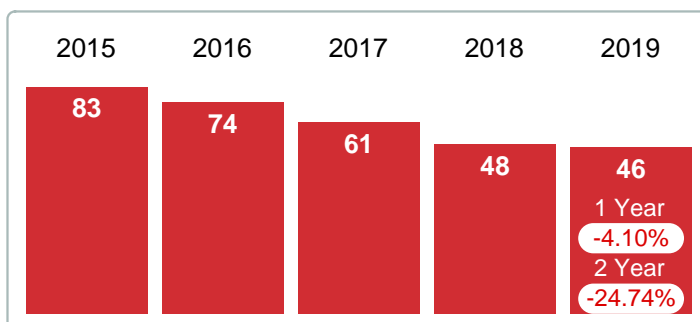


AVERAGE DAYS ON MARKET TO SALE

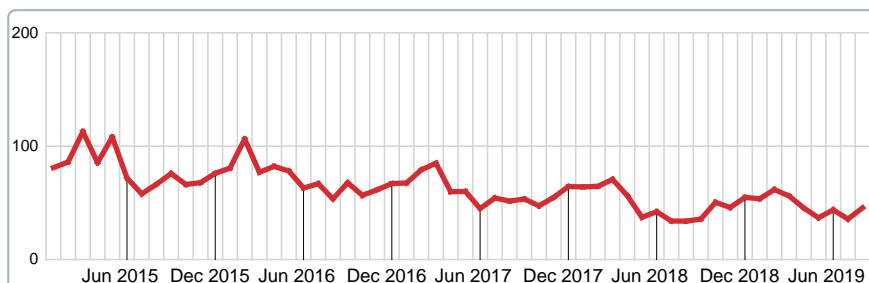
AUGUST



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS

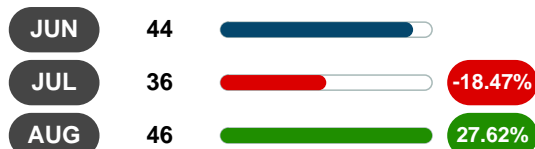


3 MONTHS

5 year AUG AVG = 50

High Mar 2015 113 Low Aug 2018 34

Average Days on Market to Sale this month at 46 below the 5 yr AUG average of 50



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
\$50,000 and less	8.46%	112	164	68	0	0
\$50,001 - \$100,000	10.00%	64	160	36	92	0
\$100,001 - \$125,000	10.00%	16	34	14	4	0
\$125,001 - \$175,000	26.15%	37	78	39	19	0
\$175,001 - \$225,000	21.54%	24	0	18	52	34
\$225,001 - \$275,000	11.54%	33	0	61	14	0
\$275,001 and up	12.31%	77	326	48	61	89
Average Closed DOM		46				
Total Closed Units	100%	46	136	34	36	61
Total Closed Volume			2.36M	13.22M	7.37M	1.11M

August 2019

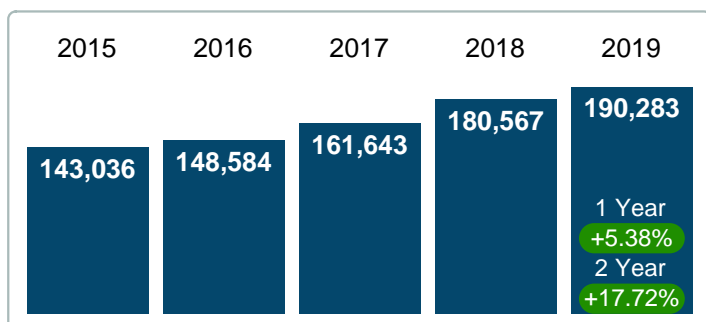


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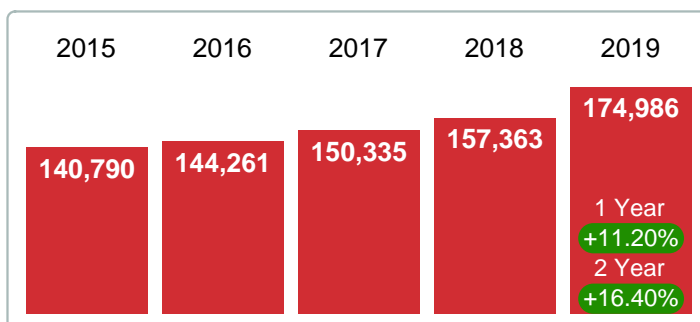


AVERAGE LIST PRICE AT CLOSING

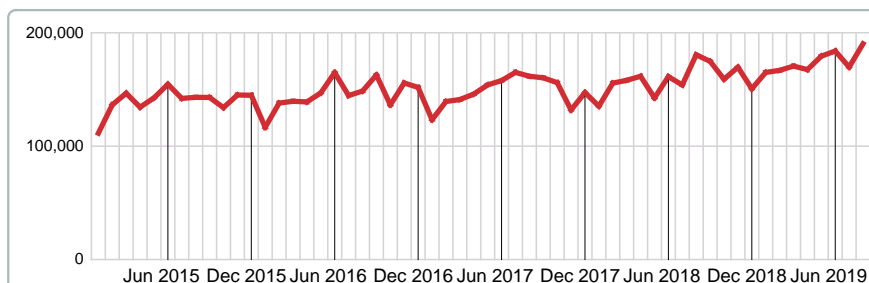
AUGUST



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS

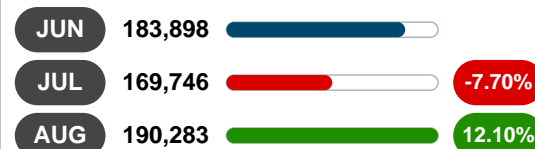


3 MONTHS

5 year AUG AVG = 164,823

High Aug 2019 190,283 Low Jan 2015 111,423

Average List Price at Closing this month at **190,283**
above the 5 yr AUG average of **164,823**



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
\$50,000 and less	5	3.85%	43,470	45,960	52,875	0	0
\$50,001 - \$100,000	18	13.85%	67,764	77,000	78,622	73,200	0
\$100,001 - \$125,000	13	10.00%	115,772	118,700	115,970	159,900	0
\$125,001 - \$175,000	34	26.15%	154,144	149,800	157,356	151,224	0
\$175,001 - \$225,000	25	19.23%	199,076	0	205,320	206,988	179,250
\$225,001 - \$275,000	18	13.85%	248,014	0	250,758	256,178	0
\$275,001 and up	17	13.08%	418,393	1,550,000	332,460	355,686	387,495
Average List Price			190,283	201,585	166,514	234,223	283,373
Total Closed Units		100%	190,283	13	81	32	4
Total Closed Volume			24,736,843	2.62M	13.49M	7.50M	1.13M

August 2019

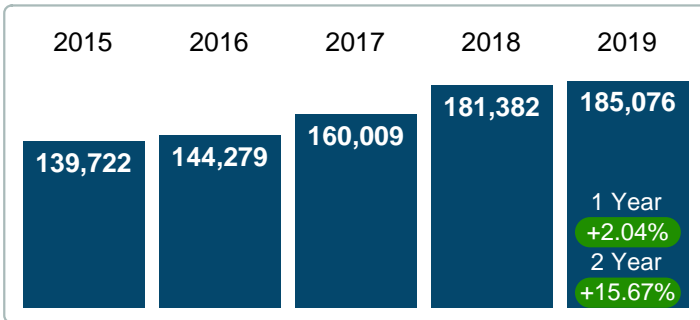


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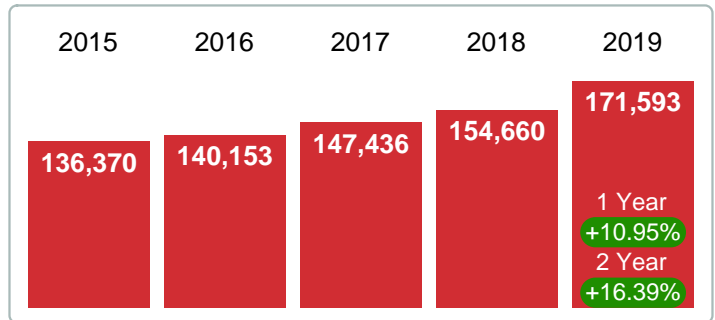


AVERAGE SOLD PRICE AT CLOSING

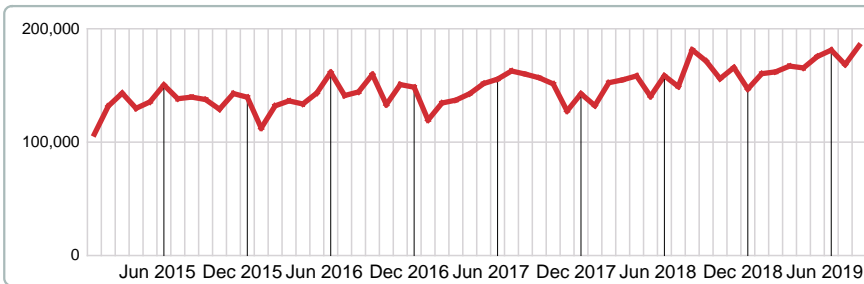
AUGUST



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS

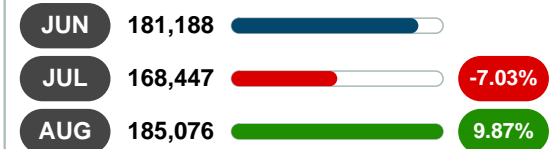


3 MONTHS

5 year AUG AVG = 162,094

High Aug 2019 185,076 Low Jan 2015 107,038

Average Sold Price at Closing this month at **185,076** above the 5 yr AUG average of **162,094**



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
\$50,000 and less	8.46%	42,436	41,180	43,483	0	0
\$50,001 - \$100,000	10.00%	72,421	72,685	73,688	66,453	0
\$100,001 - \$125,000	10.00%	118,224	113,500	118,491	125,000	0
\$125,001 - \$175,000	26.15%	151,646	145,000	153,140	149,844	0
\$175,001 - \$225,000	21.54%	200,869	0	202,924	200,500	179,000
\$225,001 - \$275,000	11.54%	251,243	0	247,642	253,644	0
\$275,001 and up	12.31%	410,362	1,350,000	326,800	353,350	377,495
Average Sold Price		185,076	181,790	163,153	230,258	278,248
Total Closed Units	100%	130	13	81	32	4
Total Closed Volume		24,059,922	2.36M	13.22M	7.37M	1.11M

August 2019

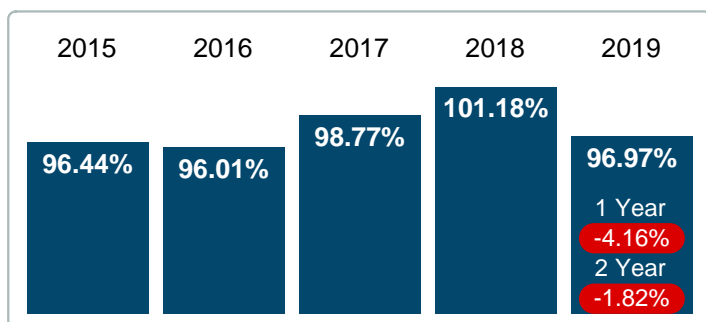


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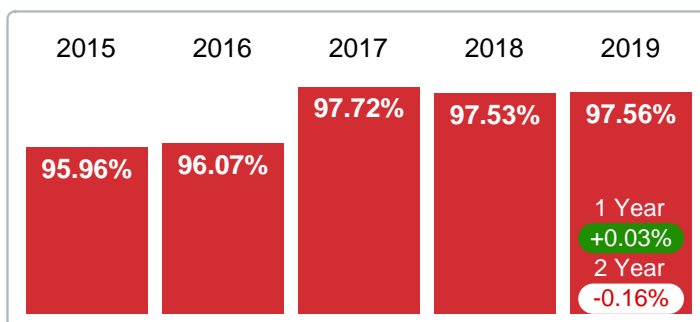


AVERAGE PERCENT OF SELLING PRICE TO LISTING PRICE

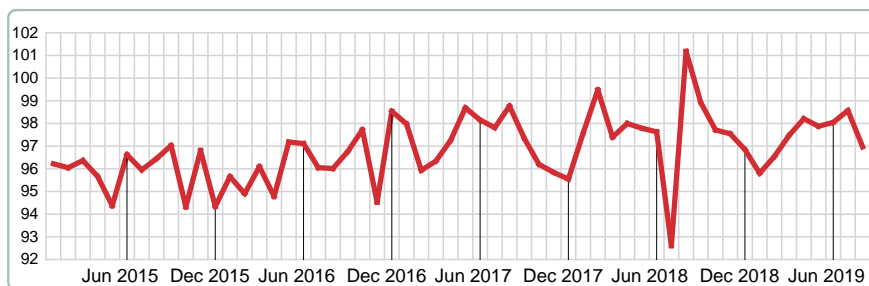
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YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS

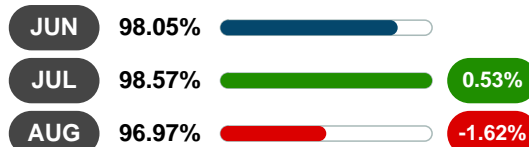


3 MONTHS

5 year AUG AVG = 97.87%

High Aug 2018 101.18% Low Jul 2018 92.61%

Average Sold/List Ratio this month at **96.97%**
below the 5 yr AUG average of **97.87%**



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	
\$50,000 and less	11	8.46%	85.87%	89.76%	82.62%	0.00%	0.00%	
\$50,001 - \$100,000	13	10.00%	93.78%	94.79%	94.20%	90.88%	0.00%	
\$100,001 - \$125,000	13	10.00%	99.65%	95.51%	102.63%	78.17%	0.00%	
\$125,001 - \$175,000	34	26.15%	97.93%	97.00%	97.57%	99.30%	0.00%	
\$175,001 - \$225,000	28	21.54%	98.82%	0.00%	99.02%	97.22%	99.86%	
\$225,001 - \$275,000	15	11.54%	98.94%	0.00%	98.77%	99.05%	0.00%	
\$275,001 and up	16	12.31%	97.88%	87.10%	98.15%	99.25%	97.10%	
Average Sold/List Ratio		97.00%		92.88%	97.23%	97.77%	98.48%	
Total Closed Units		130	100%	97.00%	13	81	32	4
Total Closed Volume		24,059,922			2.36M	13.22M	7.37M	1.11M

August 2019

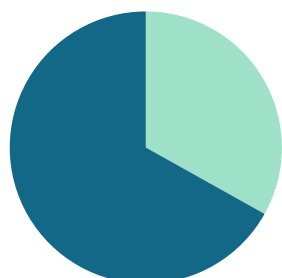


Area Delimited by Tri Cities - Consisting of Colonial Heights, Dinwiddie, Hopewell, Petersburg, Prince George - Single-Family Property Type



MARKET SUMMARY

INVENTORY



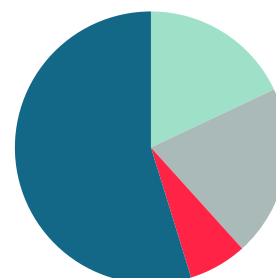
Inventory

- New Listings
198 = 33.11%
- Start Inventory
400
- Total Inventory Units
598
- Volume
\$118,677,606

Market Activity

- Closed Sales
130 = 17.98%
- Pending Sales
147 = 20.33%
- Other Off Market
50 = 6.92%
- Active Inventory
396 = 54.77%

MARKET ACTIVITY



Compared Metrics	August			Year to Date		
	2018	2019	+/-%	2018	2019	+/-%
Closed Sales	146	130	-10.96%	1,087	1,044	-3.96%
Pending Sales	131	147	12.21%	1,142	1,142	0.00%
New Listings	194	198	2.06%	1,562	1,522	-2.56%
Average List Price	180,567	190,283	5.38%	157,363	174,986	11.20%
Average Sale Price	181,382	185,076	2.04%	154,660	171,593	10.95%
Average Percent of Selling Price to List Price	101.18%	96.97%	-4.16%	97.53%	97.56%	0.03%
Average Days on Market to Sale	33.86	45.60	34.69%	48.14	46.17	-4.10%
Monthly Inventory	483	396	-18.01%	483	396	-18.01%
Months Supply of Inventory	3.65	3.11	-14.96%	3.65	3.11	-14.96%

Absorption: Last 12 months, an Average of 127 Sales/Month

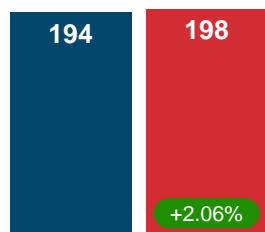
Inventory on August 31, 2019 = 396

2018 **2019**

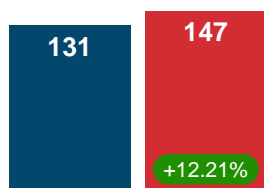
AUGUST MARKET

AVERAGE PRICES

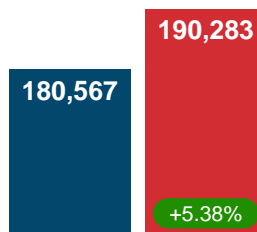
New Listings



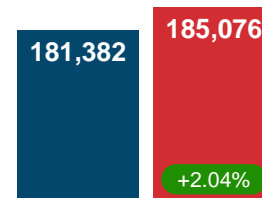
Pending Listings



List Price



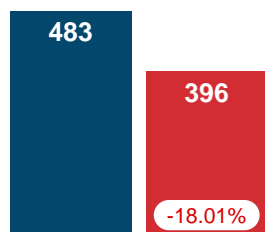
Sale Price



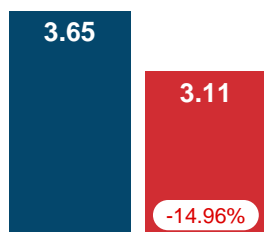
INVENTORY

AVERAGE SOLD/LIST RATIO & DOM

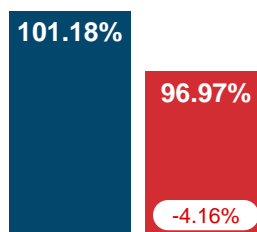
Active Inventory



Monthly Supply of Inventory



Sale/List Ratio



Days on Market

