

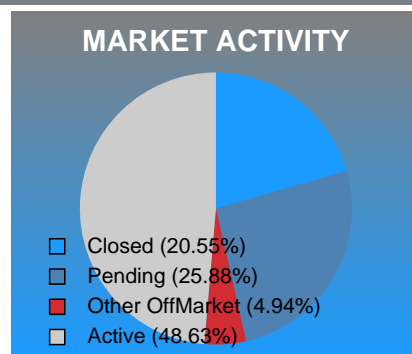
May 2019

Area Delimited by Tri Cities - Consisting of Colonial Heights, Dinwiddie, Hopewell, Petersburg, Prince George - Single-Family, Condo/Town Property Types



MONTHLY INVENTORY ANALYSIS

Compared Metrics	May		
	2018	2019	+/-%
Closed Listings	148	158	6.76%
Pending Listings	179	199	11.17%
New Listings	217	231	6.45%
Average List Price	143,979	179,132	24.42%
Average Sale Price	141,562	175,094	23.69%
Average Percent of List Price to Selling Price	97.72%	97.74%	0.02%
Average Days on Market to Sale	38.49	37.91	-1.53%
End of Month Inventory	427	374	-12.41%
Months Supply of Inventory	3.29	2.79	-15.30%



Absorption: Last 12 months, an Average of **134** Sales/Month
Active Inventory as of May 31, 2019 = **374**

Analysis Wrap-Up

Months Supply of Inventory (MSI) Decreases

The total housing inventory at the end of May 2019 decreased **12.41%** to 374 existing homes available for sale. Over the last 12 months this area has had an average of 134 closed sales per month. This represents an unsold inventory index of **2.79** 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 **23.69%** in May 2019 to \$175,094 versus the previous year at \$141,562.

Average Days on Market Shortens

The average number of **37.91** days that homes spent on the market before selling decreased by 0.59 days or **1.53%** in May 2019 compared to last year's same month at **38.49** DOM.

Sales Success for May 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 231 New Listings in May 2019, up **6.45%** from last year at 217. Furthermore, there were 158 Closed Listings this month versus last year at 148, a **6.76%** increase.

Closed versus Listed trends yielded a **68.4%** ratio, up from previous year's, May 2018, at **68.2%**, a **0.29%** upswing. 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?

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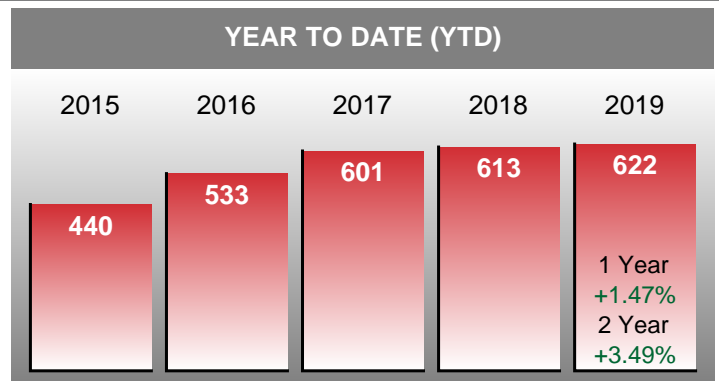
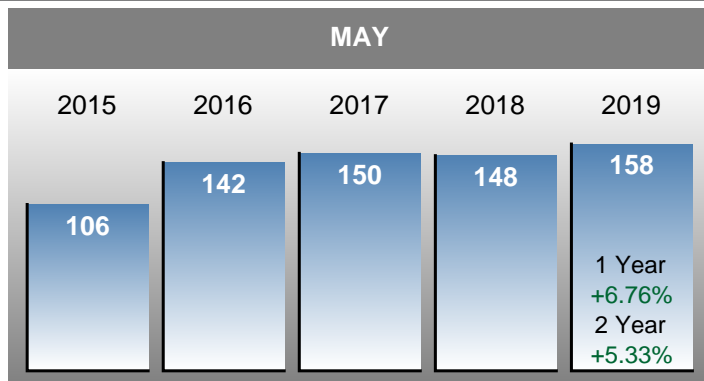
May 2019



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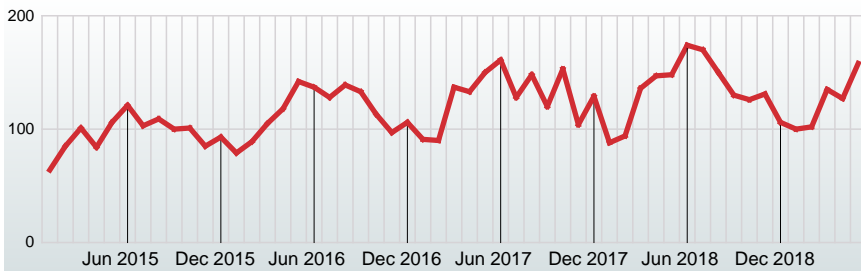
CLOSED LISTINGS



5 YEAR MARKET ACTIVITY TRENDS

5yr MAY AVG = 141

3 MONTHS



High
Jun 2018 = 174
Low
Jan 2015 = 64
Closed Listings
this month at **158**,
above the 5 yr MAY
average of **141**

MAR	135
APR	127
-5.93%	
MAY	158
24.41%	

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	12	7.59%	31.8	5	5	2	0
\$50,001 - \$100,000	17	10.76%	50.7	6	10	1	0
\$100,001 - \$125,000	24	15.19%	37.8	5	18	1	0
\$125,001 - \$175,000	36	22.78%	34.4	2	25	8	1
\$175,001 - \$200,000	21	13.29%	27.0	0	12	9	0
\$200,001 - \$250,000	24	15.19%	52.0	0	12	12	0
\$250,001 and up	24	15.19%	32.7	0	12	7	5
Total Closed Units	158			18	94	40	6
Total Closed Volume	27,664,839	100%	37.9	1.58M	15.54M	8.27M	2.27M
Average Closed Price	\$175,094			\$87,812	\$165,365	\$206,749	\$378,333

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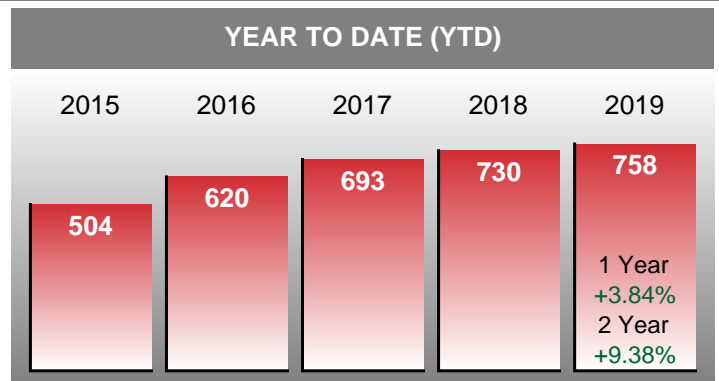
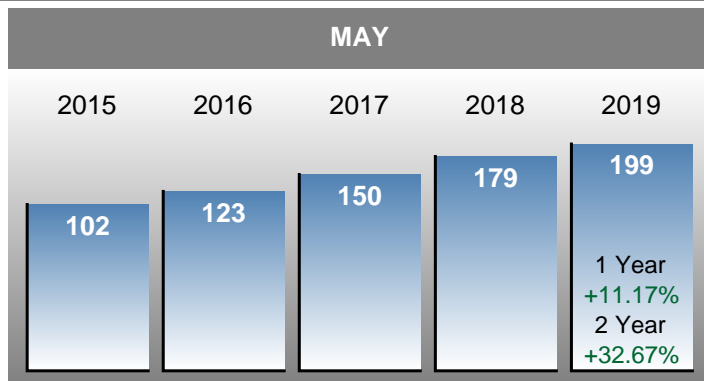
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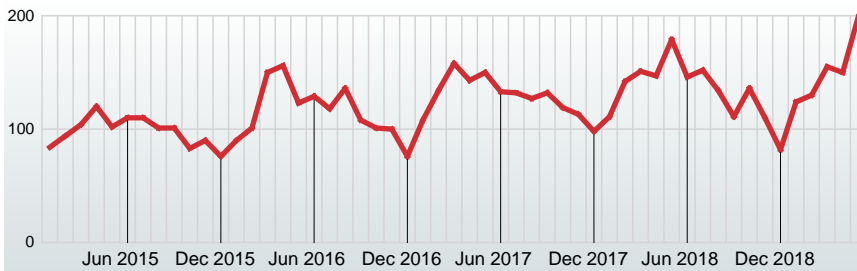
PENDING LISTINGS



5 YEAR MARKET ACTIVITY TRENDS

5yr MAY AVG = 151

3 MONTHS



High
May 2019 = 199
Low
Dec 2016 = 76
Pending Listings
this month at **199**,
above the 5 yr MAY
average of **151**

MAY	155
APR	150
APR	-3.23%
MAY	199
MAY	32.67%

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	12	6.03%	75.5	5	6	1	0
\$50,001 - \$110,000	29	14.57%	66.4	6	19	3	1
\$110,001 - \$140,000	28	14.07%	40.6	1	17	9	1
\$140,001 - \$180,000	49	24.62%	32.4	1	35	13	0
\$180,001 - \$230,000	35	17.59%	37.7	0	21	13	1
\$230,001 - \$280,000	25	12.56%	47.8	0	13	10	2
\$280,001 and up	21	10.55%	47.0	0	6	12	3
Total Pending Units	199			13	117	61	8
Total Pending Volume	34,416,349	100%	47.9	852.75K	19.13M	12.49M	1.94M
Average Listing Price	\$128,563			\$65,596	\$163,526	\$204,723	\$242,863

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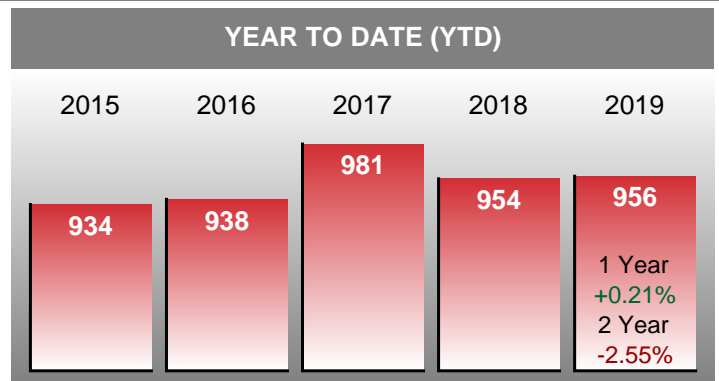
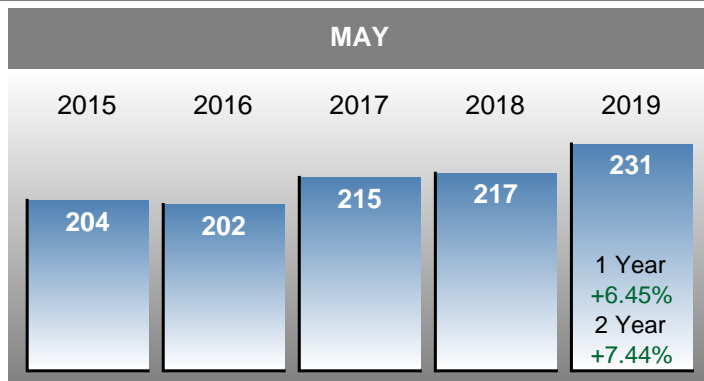
May 2019



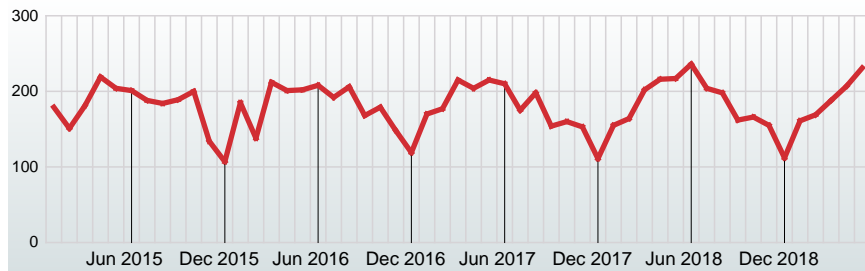
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NEW LISTINGS



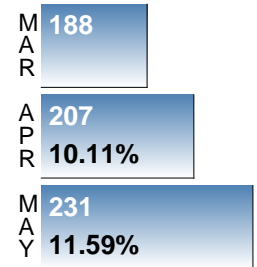
5 YEAR MARKET ACTIVITY TRENDS



5yr MAY AVG = 214

3 MONTHS

High
Jun 2018 = 236
Low
Dec 2015 = 107
New Listings
this month at **231**,
above the 5 yr MAY
average of **214**



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	23	9.96%	4	15	4	0
\$70,001 - \$100,000	25	10.82%	4	15	6	0
\$100,001 - \$140,000	38	16.45%	5	25	6	2
\$140,001 - \$190,000	54	23.38%	4	35	14	1
\$190,001 - \$230,000	35	15.15%	0	21	12	2
\$230,001 - \$290,000	32	13.85%	0	16	15	1
\$290,001 and up	24	10.39%	0	7	14	3
Total New Listed Units	231		17	134	71	9
Total New Listed Volume	40,899,137	100%	1.85M	21.48M	15.50M	2.07M
Average New Listed Listing Price	\$142,483		\$108,788	\$160,263	\$218,349	\$230,194

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May 2019

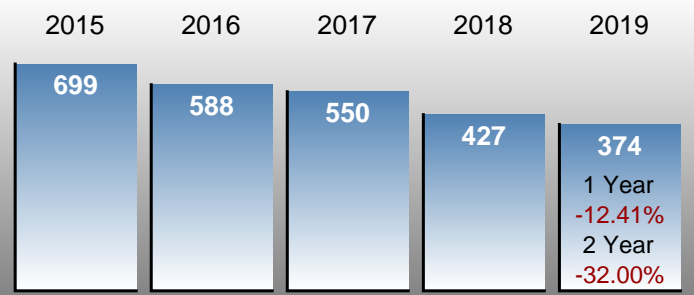


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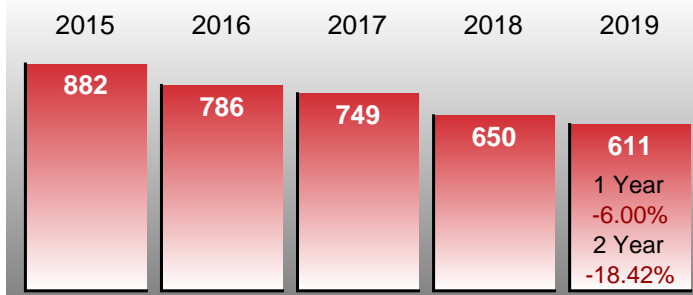


ACTIVE INVENTORY

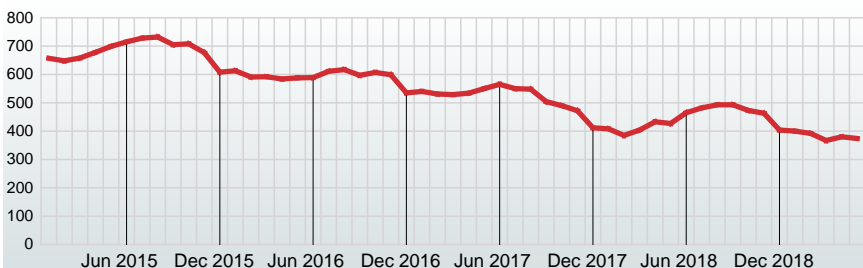
END OF MAY



ACTIVE DURING MAY



5 YEAR MARKET ACTIVITY TRENDS



5yr MAY AVG = 528

3 MONTHS

High
Aug 2015 = 732
Low
Mar 2019 = 367
Inventory
this month at **374**,
below the 5 yr MAY
average of **528**

MAR 367
APR 380
MAY 374
3.54%
-1.58%

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	29	7.75%	134.8	11	14	4	0
\$50,001 - \$75,000	33	8.82%	133.5	7	22	3	1
\$75,001 - \$125,000	76	20.32%	73.0	16	50	9	1
\$125,001 - \$175,000	66	17.65%	95.7	6	49	7	4
\$175,001 - \$250,000	82	21.93%	72.4	2	58	18	4
\$250,001 - \$350,000	47	12.57%	63.3	1	14	28	4
\$350,001 and up	41	10.96%	98.8	1	6	23	11
Total Active Inventory by Units	374			44	213	92	25
Total Active Inventory by Volume	73,379,138	100%	88.6	4.81M	33.42M	24.71M	10.44M
Average Active Inventory Listing Price	\$196,201			\$109,255	\$156,891	\$268,626	\$417,626

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May 2019

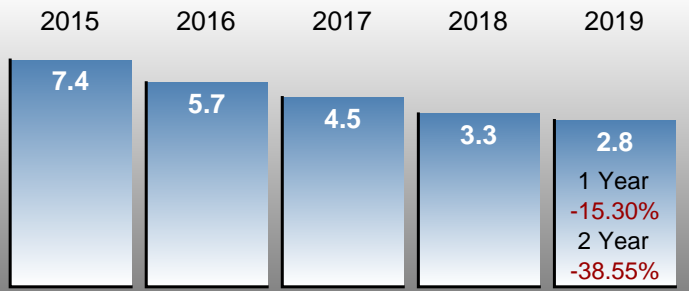


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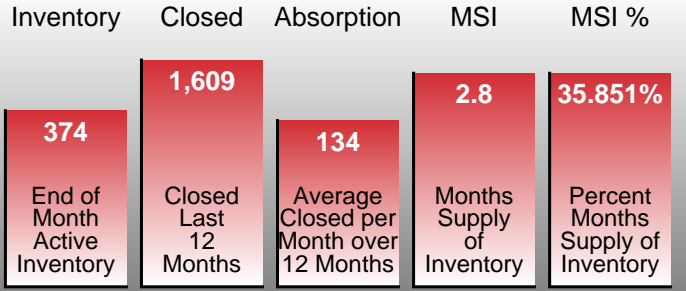


MONTHS SUPPLY of INVENTORY (MSI)

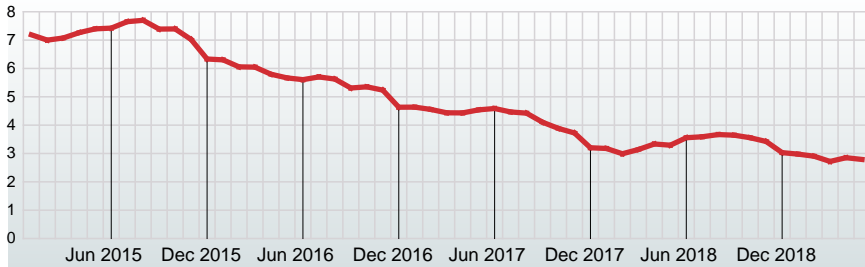
MSI FOR MAY



INDICATORS FOR MAY 2019



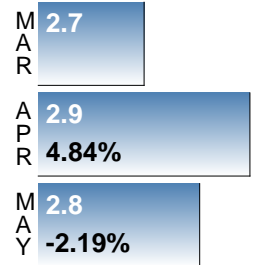
5 YEAR MARKET ACTIVITY TRENDS



5yr MAY AVG = 4.7

3 MONTHS

High
Aug 2015 = 7.7
Low
Mar 2019 = 2.7
Months Supply this month at 2.8, below the 5 yr MAY average of 4.7



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	29	7.75%	2.5	2.6	2.4	3.4	0.0
\$50,001 - \$75,000	33	8.82%	3.3	2.5	3.7	2.6	6.0
\$75,001 - \$125,000	76	20.32%	3.0	4.4	2.8	2.5	3.0
\$125,001 - \$175,000	66	17.65%	1.9	2.4	1.9	1.0	6.9
\$175,001 - \$250,000	82	21.93%	2.3	3.4	2.9	1.4	2.1
\$250,001 - \$350,000	47	12.57%	3.9	0.0	3.2	4.7	2.3
\$350,001 and up	41	10.96%	8.8	0.0	6.0	12.0	6.3
Market Supply of Inventory (MSI)	2.8	100%	2.8	3.2	2.7	2.7	3.6
Total Active Inventory by Units	374			44	213	92	25

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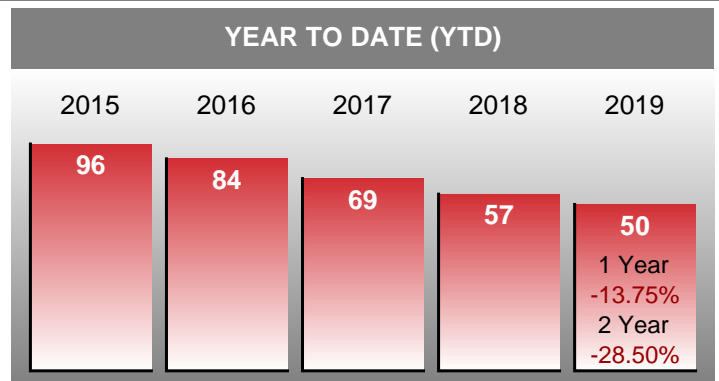
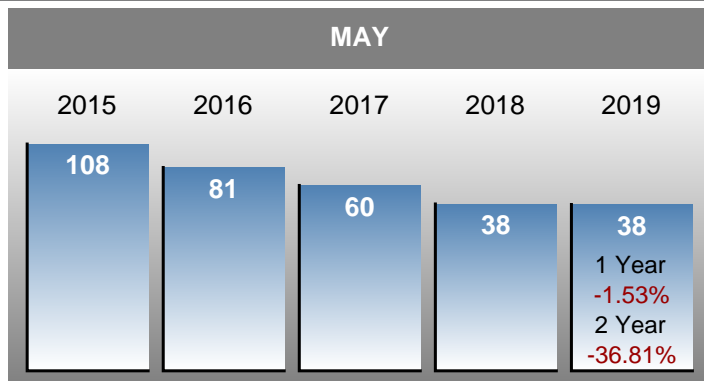
May 2019



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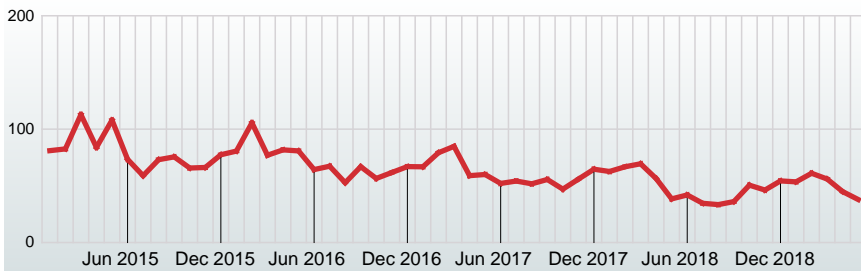
AVERAGE DAYS ON MARKET TO SALE



5 YEAR MARKET ACTIVITY TRENDS

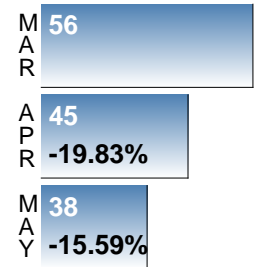
5yr MAY AVG = 65

3 MONTHS



High
Mar 2015 = 113
Low
Aug 2018 = 33

Average Days on Market
this month at **38**,
below the 5 yr MAY
average of **65**



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	12	7.59%	31.8	24.2	41.6	26.0	0.0
\$50,001 - \$100,000	17	10.76%	50.7	47.5	55.5	22.0	0.0
\$100,001 - \$125,000	24	15.19%	37.8	56.6	33.6	18.0	0.0
\$125,001 - \$175,000	36	22.78%	34.4	13.0	37.4	33.4	13.0
\$175,001 - \$200,000	21	13.29%	27.0	0.0	22.1	33.6	0.0
\$200,001 - \$250,000	24	15.19%	52.0	0.0	46.8	57.2	0.0
\$250,001 and up	24	15.19%	32.7	0.0	20.6	21.0	78.2
Average Closed DOM			37.9	39.7	35.9	37.4	67.3
Total Closed Units		100%	37.9	18	94	40	6
Total Closed Volume			27,664,839	1.58M	15.54M	8.27M	2.27M

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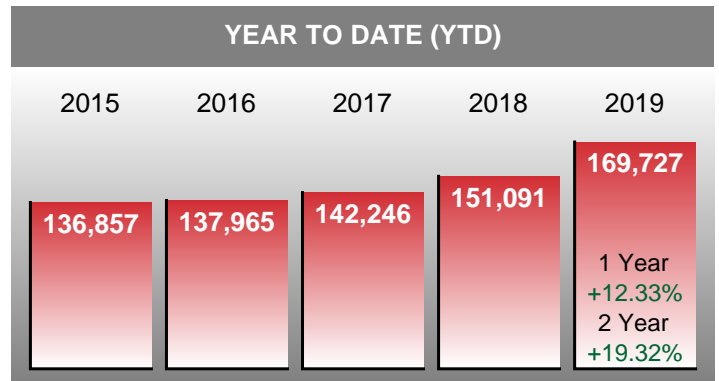
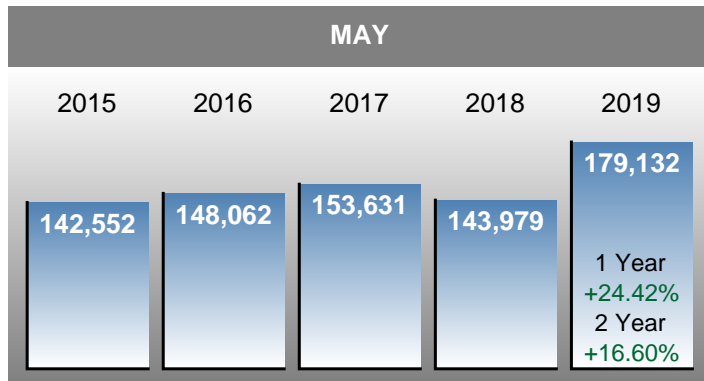
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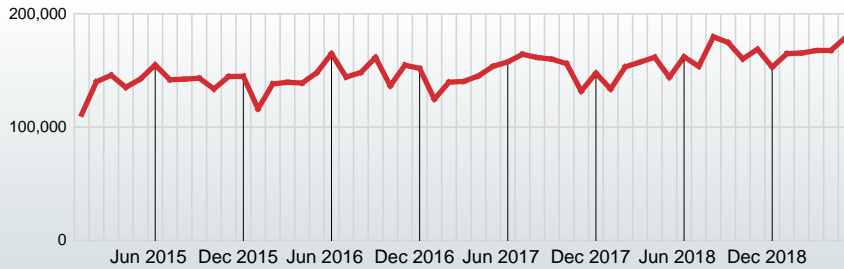
AVERAGE LIST PRICE AT CLOSING



5 YEAR MARKET ACTIVITY TRENDS

5yr MAY AVG = 153,471

3 MONTHS



High
Aug 2018 = 179,669
Low
Jan 2015 = 111,423
Average List Price
this month at **179,132**,
above the 5 yr MAY
average of **153,471**

MAR 167,550
APR 167,712
0.10%
MAY 179,132
6.81%

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	10	6.33%	37,180	32,979	43,770	47,500	0
\$50,001 - \$100,000	16	10.13%	77,200	88,125	89,985	125,000	0
\$100,001 - \$125,000	23	14.56%	115,791	115,680	116,939	105,000	0
\$125,001 - \$175,000	38	24.05%	149,767	164,900	149,804	155,475	179,950
\$175,001 - \$200,000	23	14.56%	189,009	0	189,317	190,828	0
\$200,001 - \$250,000	22	13.92%	225,807	0	223,929	234,504	0
\$250,001 and up	26	16.46%	347,173	0	330,771	332,129	439,780
Average List Price			179,132	88,991	169,116	210,630	396,475
Total Closed Units		100%	179,132	18	94	40	6
Total Closed Volume			28,302,789	1.60M	15.90M	8.43M	2.38M

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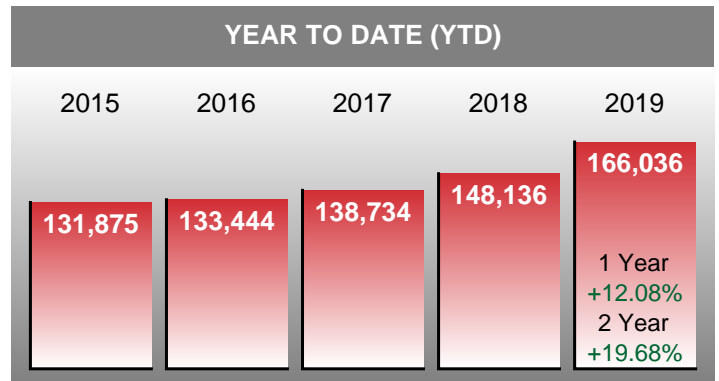
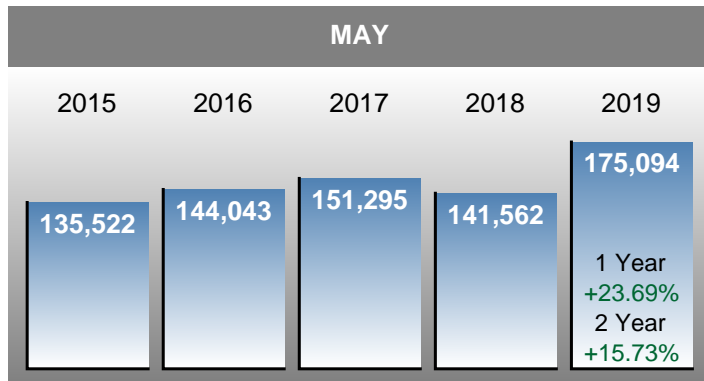
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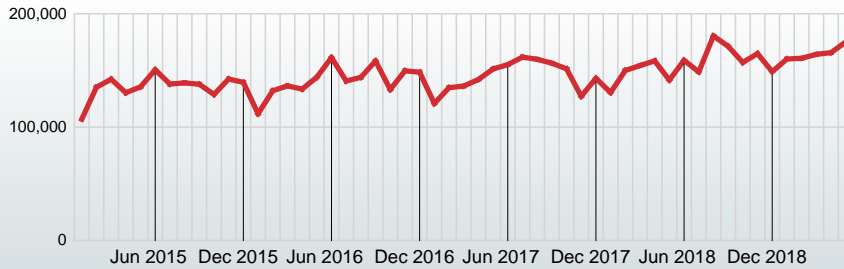
AVERAGE SOLD PRICE AT CLOSING



5 YEAR MARKET ACTIVITY TRENDS

5yr MAY AVG = 149,503

3 MONTHS



High
Aug 2018 = 180,406
Low
Jan 2015 = 107,038
Average Sold Price
this month at **175,094**,
above the 5 yr MAY
average of **149,503**

MAR 164,183
APR 165,679
0.91%
MAY 175,094
5.68%

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	12	7.59%	35,367	30,700	36,380	44,500	0
\$50,001 - \$100,000	17	10.76%	83,934	86,158	81,292	97,000	0
\$100,001 - \$125,000	24	15.19%	115,249	115,631	115,712	105,000	0
\$125,001 - \$175,000	36	22.78%	151,990	166,000	149,526	153,313	175,000
\$175,001 - \$200,000	21	13.29%	189,750	0	188,971	190,789	0
\$200,001 - \$250,000	24	15.19%	225,838	0	221,558	230,117	0
\$250,001 and up	24	15.19%	340,463	0	316,846	324,850	419,000
Average Sold Price			175,094	87,812	165,365	206,749	378,333
Total Closed Units		100%	175,094	18	94	40	6
Total Closed Volume			27,664,839	1.58M	15.54M	8.27M	2.27M

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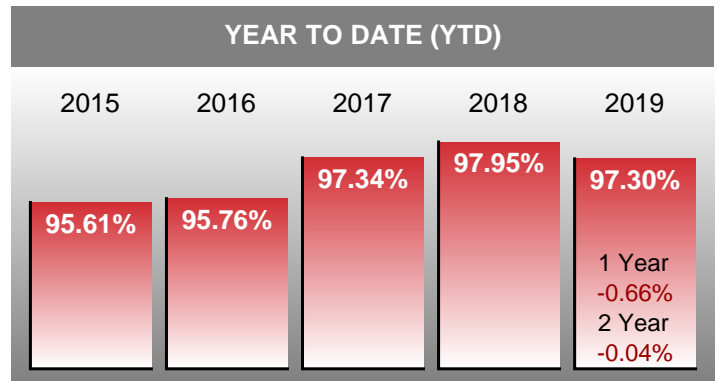
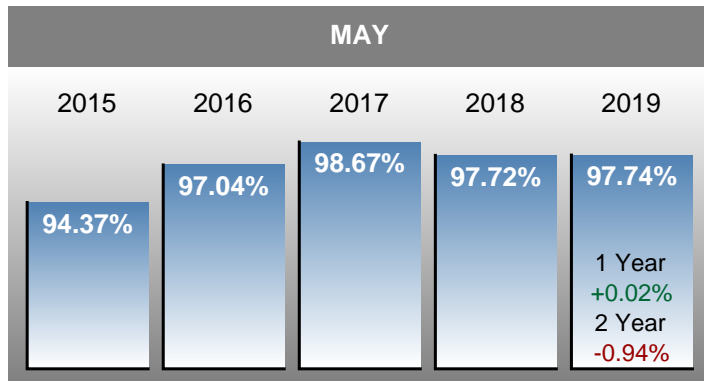
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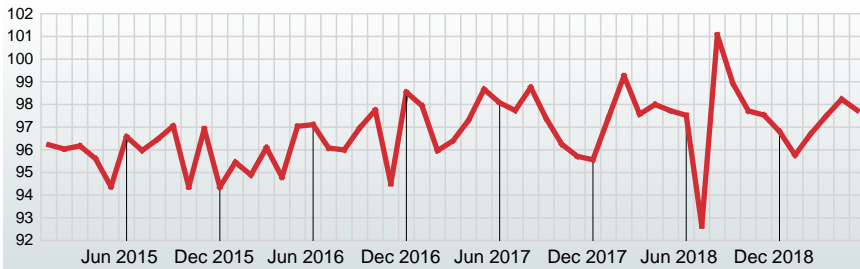
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AVERAGE PERCENT OF SELLING PRICE TO LISTING PRICE



5 YEAR MARKET ACTIVITY TRENDS



5yr MAY AVG = 97.11%

3 MONTHS

High
Aug 2018 = 101.07%

Low
Jul 2018 = 92.64%

Average Sold/List Ratio
this month at **97.74%**,
above the 5 yr MAY
average of **97.11%**

MAY **97.49%**

APR **98.23%**
MAR **0.76%**

MAY **97.74%**
APR **-0.50%**

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	12	7.59%	89.49%	94.37%	82.80%	94.00%	0.00%
\$50,001 - \$100,000	17	10.76%	93.25%	98.10%	91.91%	77.60%	0.00%
\$100,001 - \$125,000	24	15.19%	100.35%	103.08%	99.61%	100.00%	0.00%
\$125,001 - \$175,000	36	22.78%	99.60%	100.69%	99.86%	98.81%	97.25%
\$175,001 - \$200,000	21	13.29%	99.91%	0.00%	99.85%	100.00%	0.00%
\$200,001 - \$250,000	24	15.19%	98.64%	0.00%	98.98%	98.30%	0.00%
\$250,001 and up	24	15.19%	96.86%	0.00%	96.47%	98.52%	95.48%
Average Sold/List Ratio			97.70%	98.73%	97.51%	98.13%	95.77%
Total Closed Units		100%	97.70%	18	94	40	6
Total Closed Volume				1.58M	15.54M	8.27M	2.27M

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May 2019



Area Delimited by Tri Cities - Consisting of Colonial Heights, Dinwiddie, Hopewell, Petersburg, Prince George - Single-Family, Condo/Town Property Types



MARKET SUMMARY

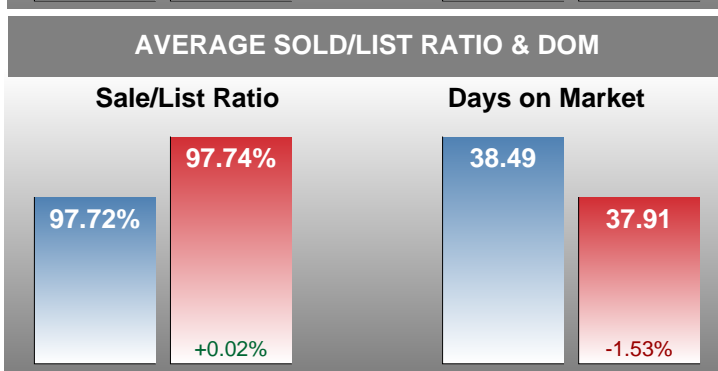
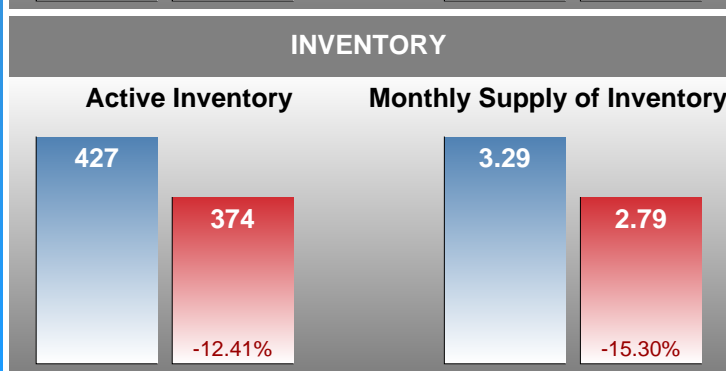
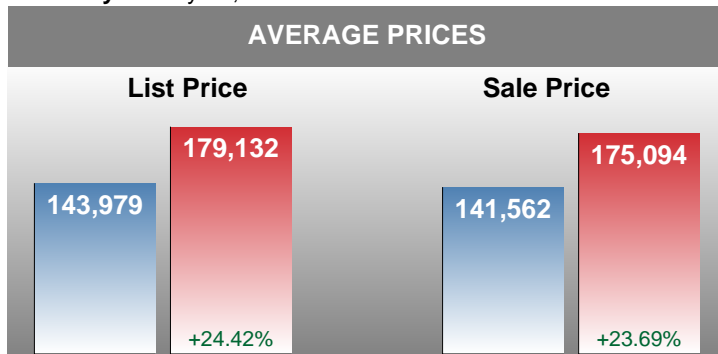
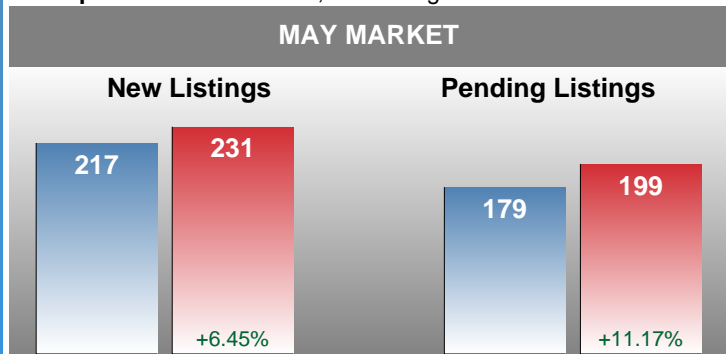


Compared Metrics	May			Year to Date		
	2018	2019	+/-%	2018	2019	+/-%
Closed Sales	148	158	6.76%	613	622	1.47%
Pending Sales	179	199	11.17%	730	758	3.84%
New Listings	217	231	6.45%	954	956	0.21%
Average List Price	143,979	179,132	24.42%	151,091	169,727	12.33%
Average Sale Price	141,562	175,094	23.69%	148,136	166,036	12.08%
Average Percent of Selling Price to List Price	97.72%	97.74%	0.02%	97.95%	97.30%	-0.66%
Average Days on Market to Sale	38.49	37.91	-1.53%	57.48	49.57	-13.75%
Monthly Inventory	427	374	-12.41%	427	374	-12.41%
Months Supply of Inventory	3.29	2.79	-15.30%	3.29	2.79	-15.30%

Absorption: Last 12 months, an Average of **134** Sales/Month

Inventory on May 31, 2019 = 374

2018 **2019**



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