

August 2019

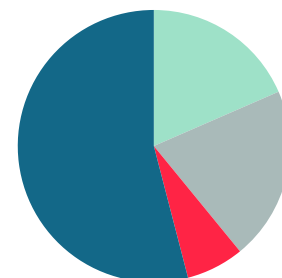


Area Delimited by Tri Cities - Consisting of Colonial Heights, Dinwiddie, Hopewell, Petersburg, Prince George - Single-Family, Condo/Town Property Types



MONTHLY INVENTORY ANALYSIS

Compared Metrics	August		+/-%
	2018	2019	
Closed Listings	150	137	-8.67%
Pending Listings	134	153	14.18%
New Listings	198	202	2.02%
Average List Price	179,669	189,690	5.58%
Average Sale Price	180,406	184,492	2.26%
Average Percent of Selling Price to List Price	101.07%	96.98%	-4.04%
Average Days on Market to Sale	33.44	46.04	37.69%
End of Month Inventory	494	401	-18.83%
Months Supply of Inventory	3.68	3.08	-16.23%



■ Closed (18.46%)
■ Pending (20.62%)
■ Other OffMarket (6.87%)
■ Active (54.04%)

Absorption: Last 12 months, an Average of **130** Sales/Month
Active Inventory as of August 31, 2019 = **401**

Analysis Wrap-Up

Months Supply of Inventory (MSI) Decreases

The total housing inventory at the end of August 2019 decreased **18.83%** to 401 existing homes available for sale. Over the last 12 months this area has had an average of 130 closed sales per month. This represents an unsold inventory index of **3.08** 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 **2.26%** in August 2019 to \$184,492 versus the previous year at \$180,406.

Average Days on Market Lengthens

The average number of **46.04** days that homes spent on the market before selling increased by 12.60 days or **37.69%** in August 2019 compared to last year's same month at **33.44** 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 202 New Listings in August 2019, up **2.02%** from last year at 198. Furthermore, there were 137 Closed Listings this month versus last year at 150, a **-8.67%** decrease.

Closed versus Listed trends yielded a **67.8%** ratio, down from previous year's, August 2018, at **75.8%**, a **10.48%** downswing. 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®

August 2019



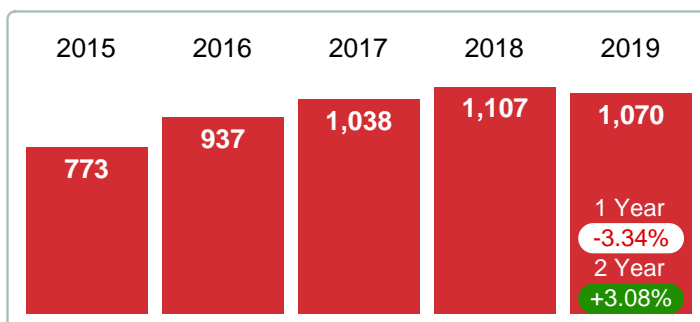
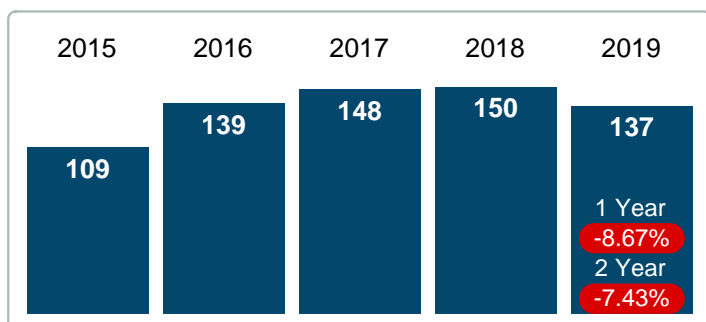
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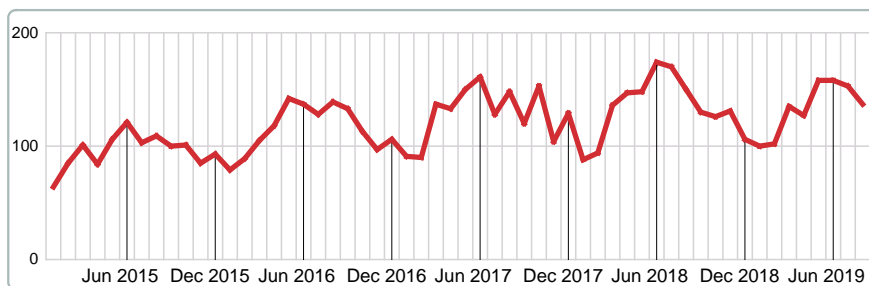
CLOSED LISTINGS

AUGUST

YEAR TO DATE (YTD)

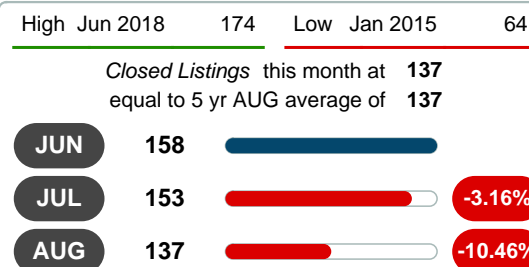


5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year AUG AVG = 137



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	8.03%	111.6	5	6	0	0
\$50,001 - \$100,000	13	9.49%	63.8	2	9	2	0
\$100,001 - \$150,000	29	21.17%	33.1	6	19	4	0
\$150,001 - \$175,000	24	17.52%	35.6	0	19	5	0
\$175,001 - \$225,000	28	20.44%	24.0	0	22	4	2
\$225,001 - \$275,000	16	11.68%	33.1	0	6	10	0
\$275,001 and up	16	11.68%	76.9	1	5	8	2
Total Closed Units	137			14	86	33	4
Total Closed Volume	25,275,422	100%	46.0	2.51M	14.02M	7.63M	1.11M
Average Closed Price	\$184,492			\$179,519	\$163,011	\$231,220	\$278,248

August 2019

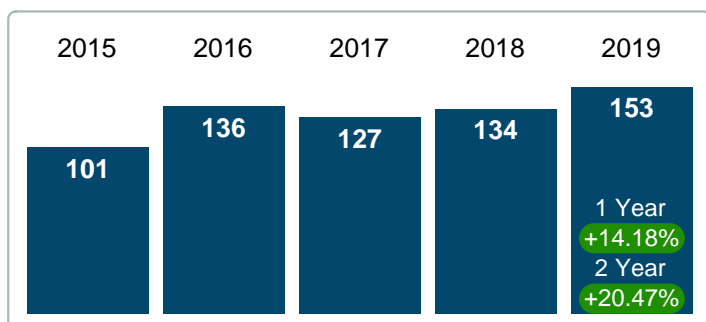


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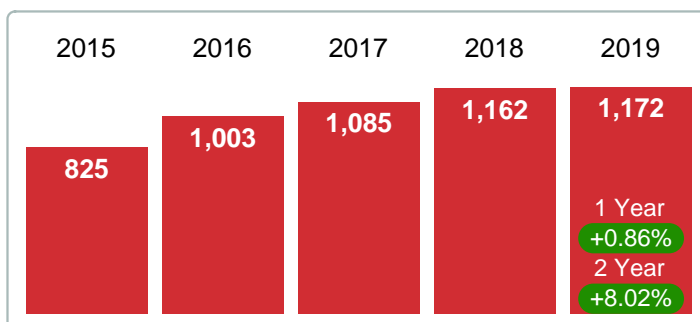


PENDING LISTINGS

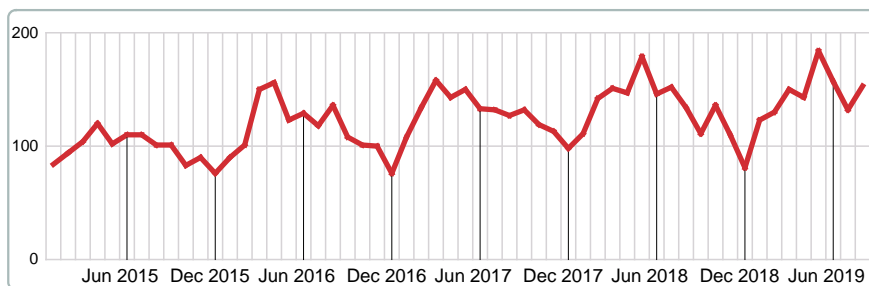
AUGUST



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS

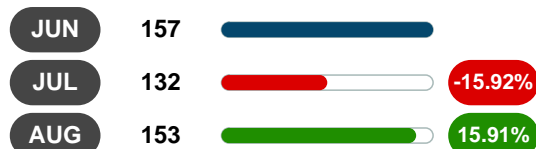


3 MONTHS

5 year AUG AVG = 130

High May 2019 184 Low Dec 2016 76

Pending Listings this month at 153 above the 5 yr AUG average of 130



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	5.88%	87.6	3	6	0	0
\$50,001 - \$110,000	22	14.38%	36.0	5	16	1	0
\$110,001 - \$140,000	26	16.99%	31.1	7	14	5	0
\$140,001 - \$180,000	34	22.22%	41.4	2	22	9	1
\$180,001 - \$240,000	27	17.65%	40.5	0	15	11	1
\$240,001 - \$300,000	18	11.76%	48.9	0	12	5	1
\$300,001 and up	17	11.11%	59.1	1	2	14	0
Total Pending Units	153			18	87	45	3
Total Pending Volume	27,646,473	100%	94.6	2.05M	14.03M	10.92M	644.00K
Average Listing Price	\$145,573			\$113,783	\$161,258	\$242,775	\$214,667

August 2019

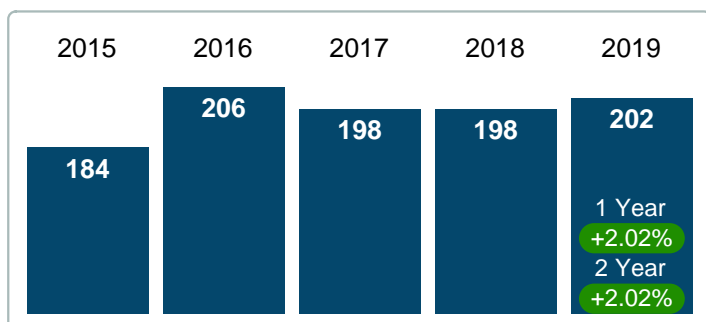


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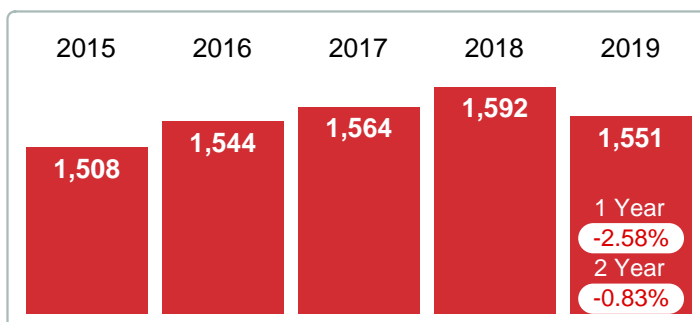


NEW LISTINGS

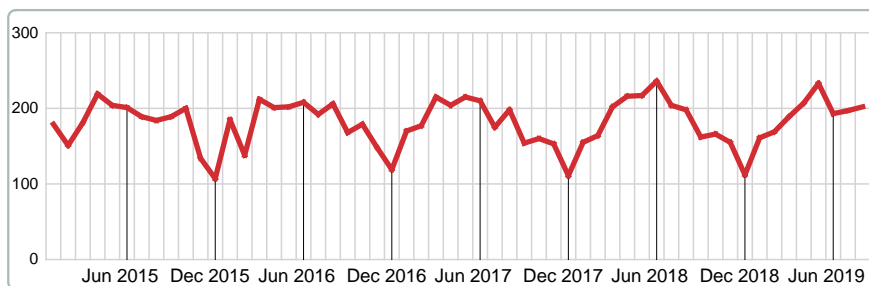
AUGUST



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS

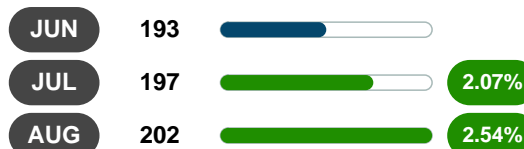


3 MONTHS

5 year AUG AVG = 198

High Jun 2018 236 Low Dec 2015 107

New Listings this month at **202**
above the 5 yr AUG average of **198**



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	9.90%	8	11	1	0
\$70,001 - \$110,000	16	7.92%	6	9	1	0
\$110,001 - \$140,000	37	18.32%	6	24	6	1
\$140,001 - \$200,000	50	24.75%	3	35	11	1
\$200,001 - \$240,000	32	15.84%	0	21	9	2
\$240,001 - \$310,000	26	12.87%	0	11	12	3
\$310,001 and up	21	10.40%	0	4	13	4
Total New Listed Units	202		23	115	53	11
Total New Listed Volume	39,669,654	100%	2.18M	19.48M	12.91M	5.10M
Average New Listed Listing Price	\$139,450		\$94,824	\$169,428	\$243,503	\$463,523

August 2019

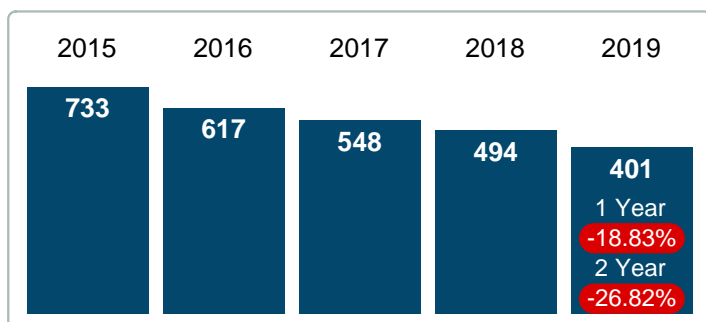


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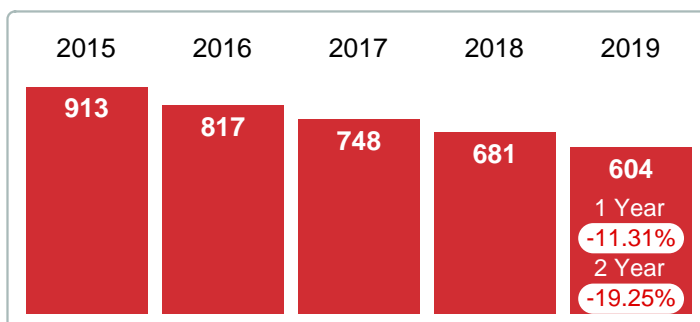


ACTIVE INVENTORY

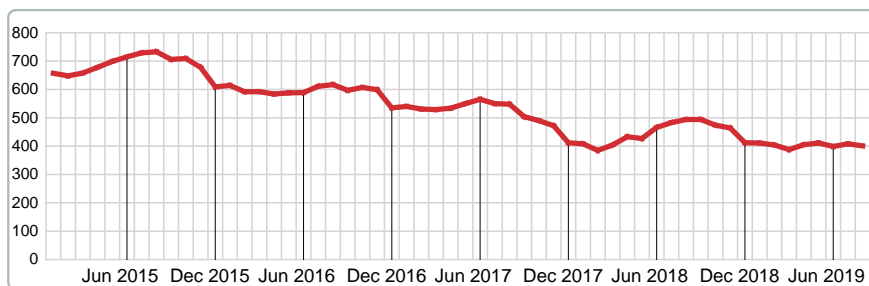
END OF AUGUST



ACTIVE DURING AUGUST

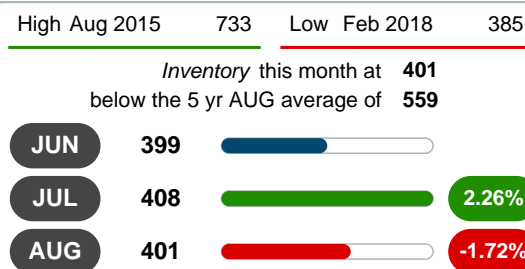


5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year AUG AVG = 559



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	6.98%	102.3	10	14	4	0
\$50,001 - \$100,000	60	14.96%	95.7	18	33	8	1
\$100,001 - \$125,000	35	8.73%	85.7	2	27	4	2
\$125,001 - \$200,000	108	26.93%	77.1	7	72	28	1
\$200,001 - \$250,000	58	14.46%	52.6	0	39	12	7
\$250,001 - \$325,000	64	15.96%	63.2	0	20	36	8
\$325,001 and up	48	11.97%	101.3	0	11	24	13
Total Active Inventory by Units	401			37	216	116	32
Total Active Inventory by Volume	81,412,006	100%	79.5	2.97M	37.01M	29.18M	12.25M
Average Active Inventory Listing Price	\$203,022			\$80,355	\$171,352	\$251,520	\$382,833

August 2019

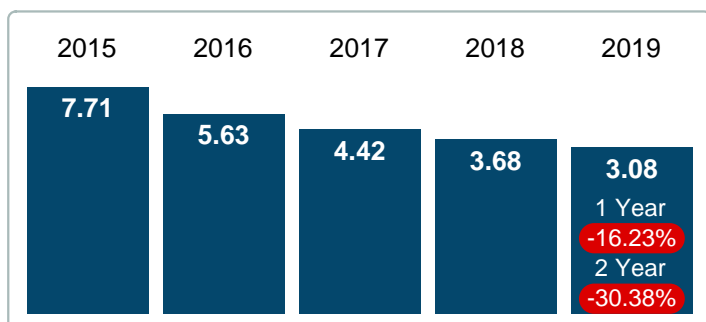


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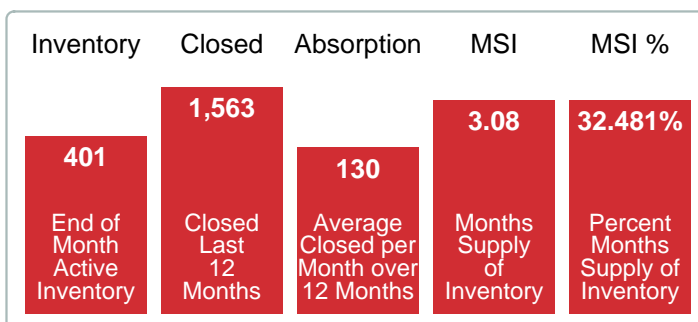


MONTHS SUPPLY of INVENTORY (MSI)

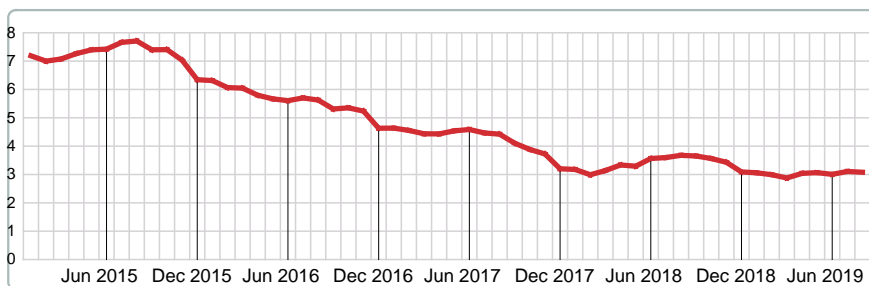
MSI FOR AUGUST



INDICATORS FOR AUGUST 2019



5 YEAR MARKET ACTIVITY TRENDS

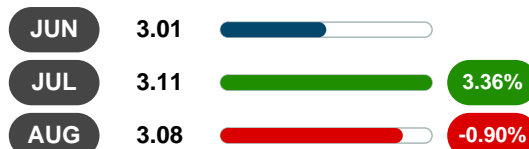


3 MONTHS

5 year AUG AVG = 4.90

High Aug 2015 7.71 Low Mar 2019 2.88

Months Supply this month at **3.08**
below the 5 yr AUG average of **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	6.98%	2.85	2.86	2.80	3.69	0.00
\$50,001 - \$100,000	60	14.96%	3.27	4.80	2.68	4.00	4.00
\$100,001 - \$125,000	35	8.73%	2.40	0.96	2.75	1.66	8.00
\$125,001 - \$200,000	108	26.93%	2.23	2.90	2.17	2.42	0.80
\$200,001 - \$250,000	58	14.46%	2.81	0.00	3.52	1.45	5.60
\$250,001 - \$325,000	64	15.96%	4.99	0.00	4.80	5.02	5.33
\$325,001 and up	48	11.97%	8.60	0.00	7.76	10.29	7.43
Market Supply of Inventory (MSI)			3.08	3.10	2.81	3.33	4.92
Total Active Inventory by Units		100%	3.08	37	216	116	32

August 2019

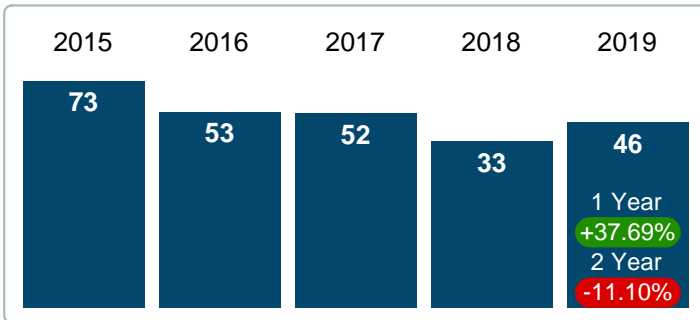


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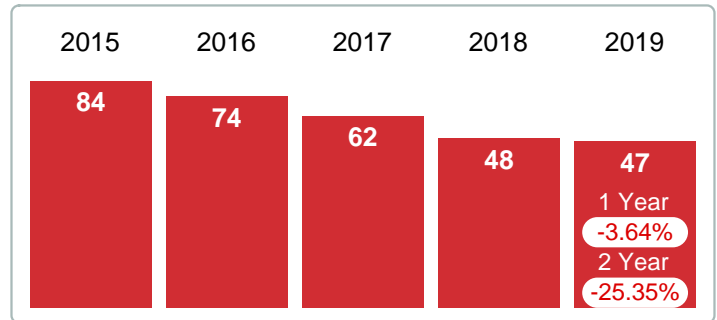


AVERAGE DAYS ON MARKET TO SALE

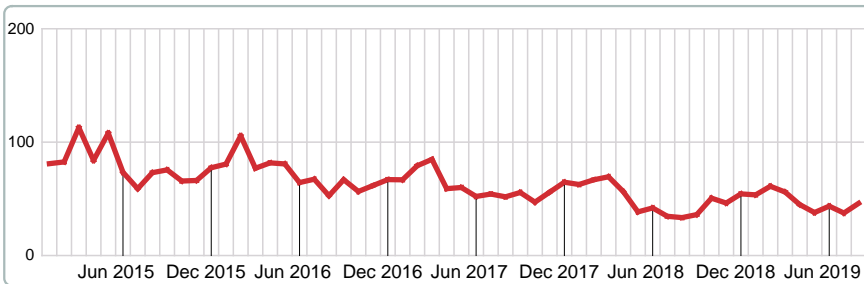
AUGUST



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year AUG AVG = 51

High Mar 2015 113 Low Aug 2018 33

Average Days on Market to Sale this month at 46 below the 5 yr AUG average of 51



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	8.03%	112	164	68	0	0
\$50,001 - \$100,000	9.49%	64	160	36	92	0
\$100,001 - \$150,000	21.17%	33	61	30	5	0
\$150,001 - \$175,000	17.52%	36	0	38	27	0
\$175,001 - \$225,000	20.44%	24	0	18	52	34
\$225,001 - \$275,000	11.68%	33	0	61	16	0
\$275,001 and up	11.68%	77	326	48	61	89
Average Closed DOM		46	131	35	36	61
Total Closed Units	100%	46	14	86	33	4
Total Closed Volume		25,275,422	2.51M	14.02M	7.63M	1.11M

August 2019

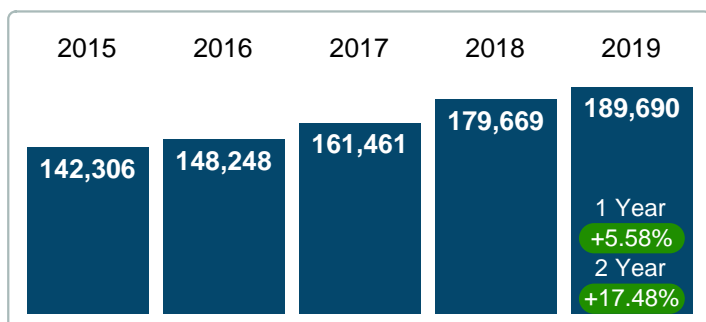


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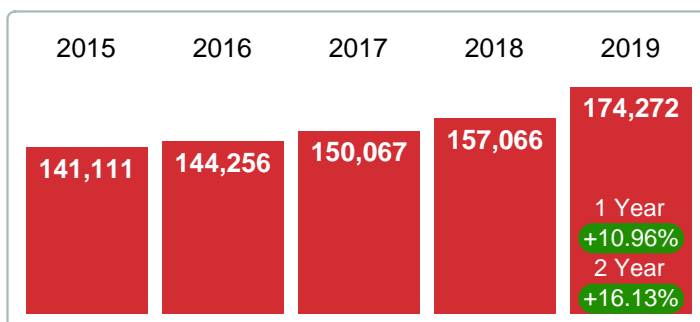


AVERAGE LIST PRICE AT CLOSING

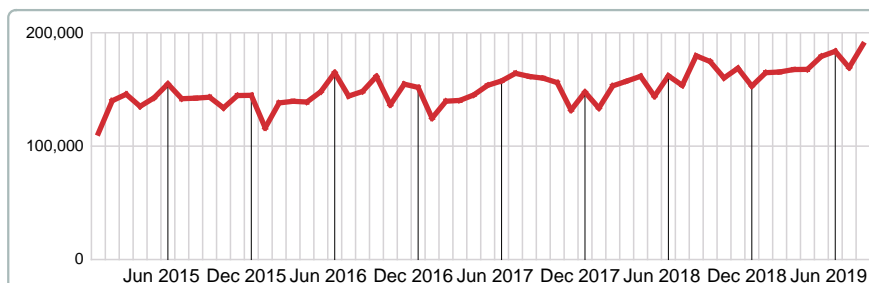
AUGUST



YEAR TO DATE (YTD)

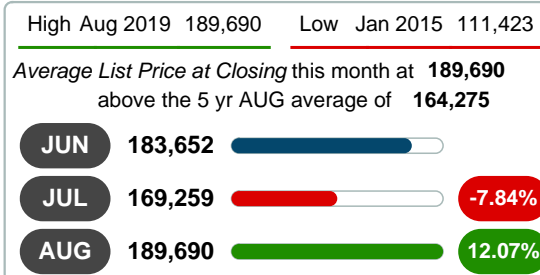


5 YEAR MARKET ACTIVITY TRENDS



3 MONTHS

5 year AUG AVG = 164,275



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	3.65%	43,470	45,960	52,875	0	0
\$50,001 - \$100,000	18	13.14%	67,764	77,000	78,622	73,200	0
\$100,001 - \$150,000	27	19.71%	129,045	142,783	129,336	139,473	0
\$150,001 - \$175,000	26	18.98%	163,244	0	164,961	162,360	0
\$175,001 - \$225,000	25	18.25%	199,076	0	205,320	206,988	179,250
\$225,001 - \$275,000	19	13.87%	249,066	0	250,758	257,360	0
\$275,001 and up	17	12.41%	418,393	1,550,000	332,460	355,686	387,495
Average List Price			189,690	199,321	166,283	235,246	283,373
Total Closed Units		100%	189,690	14	86	33	4
Total Closed Volume			25,987,493	2.79M	14.30M	7.76M	1.13M

August 2019

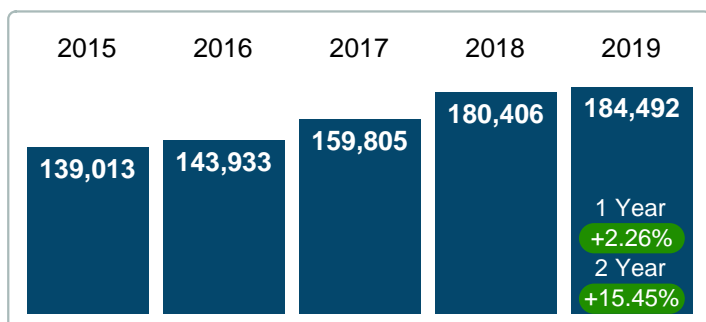


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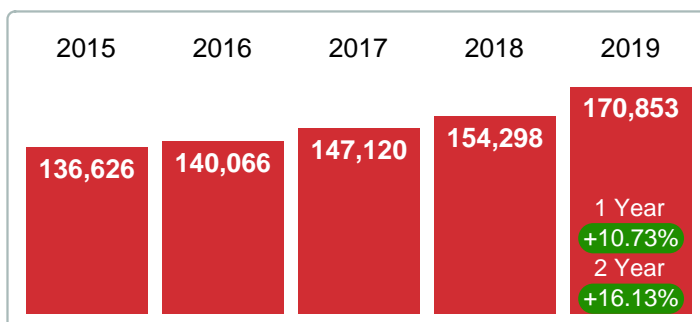


AVERAGE SOLD PRICE AT CLOSING

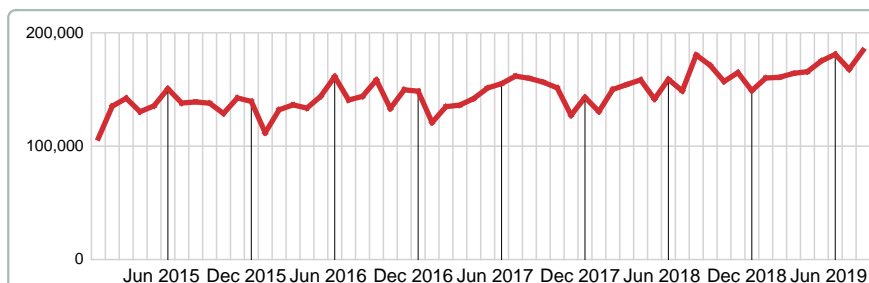
AUGUST



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS

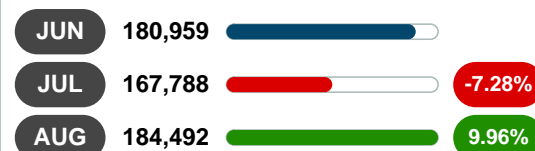


3 MONTHS

5 year AUG AVG = 161,530

High Aug 2019 184,492 Low Jan 2015 107,038

Average Sold Price at Closing this month at **184,492** above the 5 yr AUG average of **161,530**



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	8.03%	42,436	41,180	43,483	0	0
\$50,001 - \$100,000	9.49%	72,421	72,685	73,688	66,453	0
\$100,001 - \$150,000	21.17%	130,154	135,333	128,432	130,563	0
\$150,001 - \$175,000	17.52%	161,330	0	161,601	160,300	0
\$175,001 - \$225,000	20.44%	200,869	0	202,924	200,500	179,000
\$225,001 - \$275,000	11.68%	251,916	0	247,642	254,480	0
\$275,001 and up	11.68%	410,362	1,350,000	326,800	353,350	377,495
Average Sold Price		184,492	179,519	163,011	231,220	278,248
Total Closed Units	100%	137	14	86	33	4
Total Closed Volume		25,275,422	2.51M	14.02M	7.63M	1.11M

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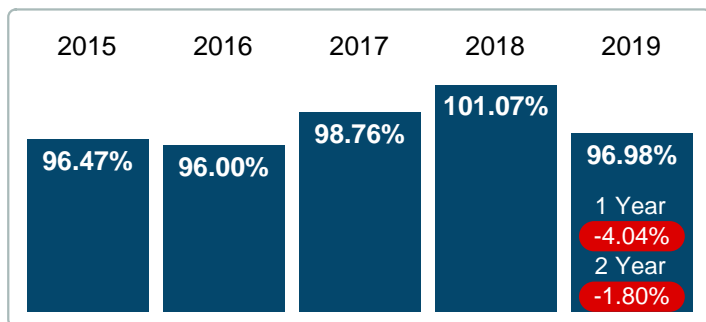


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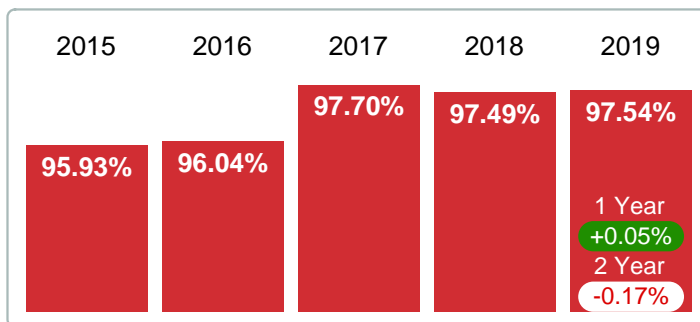


AVERAGE PERCENT OF SELLING PRICE TO LISTING PRICE

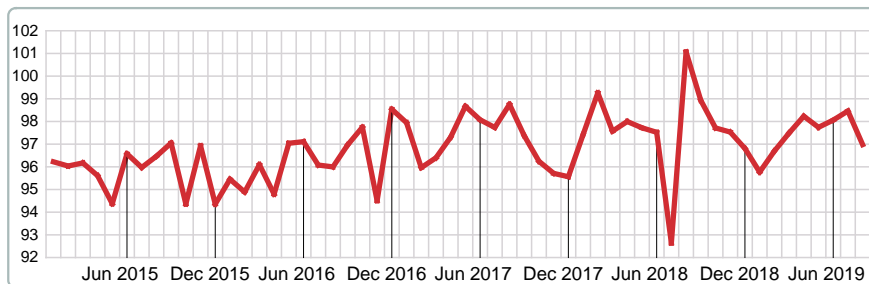
AUGUST



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS

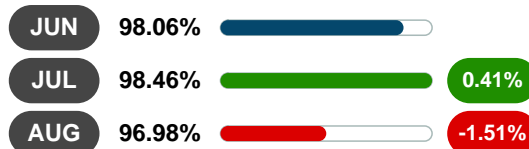


3 MONTHS

5 year AUG AVG = 97.85%

High Aug 2018 101.07% Low Jul 2018 92.64%

Average Sold/List Ratio this month at **96.98%**
below the 5 yr AUG average of **97.85%**



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	8.03%	85.87%	89.76%	82.62%	0.00%	0.00%
\$50,001 - \$100,000	13	9.49%	93.78%	94.79%	94.20%	90.88%	0.00%
\$100,001 - \$150,000	29	21.17%	98.23%	95.05%	100.00%	94.57%	0.00%
\$150,001 - \$175,000	24	17.52%	98.29%	0.00%	98.13%	98.87%	0.00%
\$175,001 - \$225,000	28	20.44%	98.82%	0.00%	99.02%	97.22%	99.86%
\$225,001 - \$275,000	16	11.68%	98.86%	0.00%	98.77%	98.92%	0.00%
\$275,001 and up	16	11.68%	97.88%	87.10%	98.15%	99.25%	97.10%
Average Sold/List Ratio		97.00%		92.56%	97.33%	97.77%	98.48%
Total Closed Units		137	100%	14	86	33	4
Total Closed Volume		25,275,422		2.51M	14.02M	7.63M	1.11M

August 2019

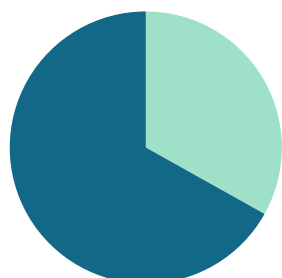


Area Delimited by Tri Cities - Consisting of Colonial Heights, Dinwiddie, Hopewell, Petersburg, Prince George - Single-Family, Condo/Town Property Types



MARKET SUMMARY

INVENTORY

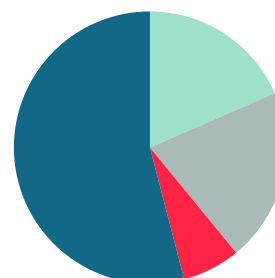


Inventory
 New Listings
202 = 33.11%
 Start Inventory
408
 Total Inventory Units
610
 Volume
\$120,433,906

Market Activity

Closed Sales
137 = 18.46%
 Pending Sales
153 = 20.62%
 Other Off Market
51 = 6.87%
 Active Inventory
401 = 54.04%

MARKET ACTIVITY



Compared Metrics	August			Year to Date		
	2018	2019	+/-%	2018	2019	+/-%
Closed Sales	150	137	-8.67%	1,107	1,070	-3.34%
Pending Sales	134	153	14.18%	1,162	1,172	0.86%
New Listings	198	202	2.02%	1,592	1,551	-2.58%
Average List Price	179,669	189,690	5.58%	157,066	174,272	10.96%
Average Sale Price	180,406	184,492	2.26%	154,298	170,853	10.73%
Average Percent of Selling Price to List Price	101.07%	96.98%	-4.04%	97.49%	97.54%	0.05%
Average Days on Market to Sale	33.44	46.04	37.69%	48.26	46.51	-3.64%
Monthly Inventory	494	401	-18.83%	494	401	-18.83%
Months Supply of Inventory	3.68	3.08	-16.23%	3.68	3.08	-16.23%

Absorption: Last 12 months, an Average of **130** Sales/Month

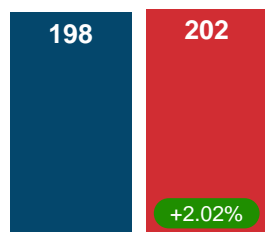
Inventory on August 31, 2019 = **401**

2018 **2019**

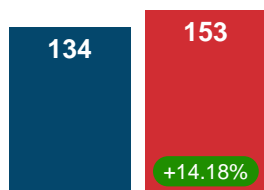
AUGUST MARKET

AVERAGE PRICES

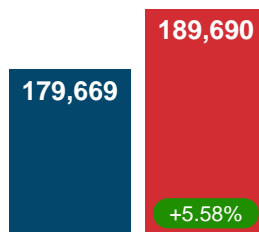
New Listings



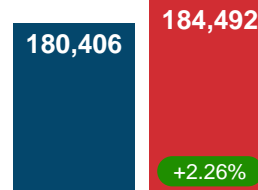
Pending Listings



List Price



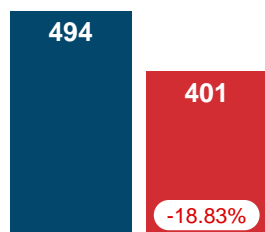
Sale Price



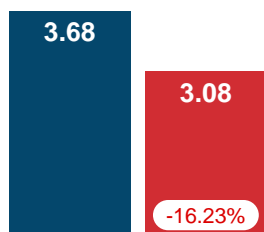
INVENTORY

AVERAGE SOLD/LIST RATIO & DOM

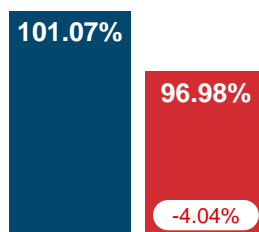
Active Inventory



Monthly Supply of Inventory



Sale/List Ratio



Days on Market

