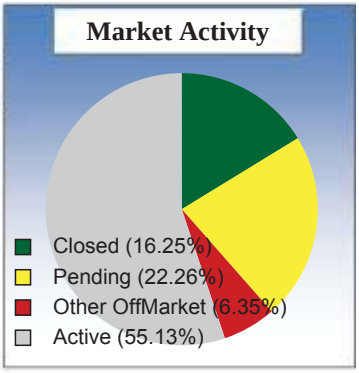
March 2015

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

Absorption: Last 12 months, an Average of **928** Sales/Month

Active Inventory as of March 31, 2015 = **3,297**

	MARCH		
	2014	2015	+/-%
Closed Sales	703	972	38.26%
Pending Sales	1,080	1,331	23.24%
New Listings	1,644	1,772	7.79%
Median List Price	210,000	224,925	7.11%
Median Sale Price	205,000	220,000	7.32%
Median Percent of Selling Price to List Price	98.41%	98.84%	0.43%
Median Days on Market to Sale	39.00	34.00	-12.82%
End of Month Inventory	3,742	3,297	-11.89%
Months Supply of Inventory	4.15	3.55	-14.41%



Report Produced on: Apr 10, 2015

Monthly Inventory Analysis

Data from the **Central Virginia Regional MLS**

Analysis Wrap-Up

Months Supply of Inventory (MSI) Decreases

The total housing inventory at the end of March 2015 decreased **11.89%** to 3,297 existing homes available for sale. Over the last 12 months this area has had an average of 928 closed sales per month. This represents an unsold inventory index of **3.55** MSI for this period.

Median Sale Prices Going Up

According to the preliminary trends, this market area has experienced some upward momentum with the increase of Median Price this month. Prices went up **7.32%** in March 2015 to $220,000 versus the previous year at $205,000.

Median Days on Market Shortens

The median number of **34.00** days that homes spent on the market before selling decreased by 5.00 days or **12.82%** in March 2015 compared to last year's same month at **39.00** DOM.

Sales Success for March 2015 is Positive

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

There were 1,772 New Listings in March 2015, up **7.79%** from last year at 1,644. Furthermore, there were 972 sales this month versus last year at 703, a **38.26%** increase.

Closed versus Listed trends yielded a **54.9%** ratio, up from last year's March 2015 at **42.8%**, a **28.28%** upswing. This will certainly create pressure on a decreasing Month's Supply of Inventory (MSI) in the following months to come.

What's in this Issue

Closed Sales	**1**
Pending Sales	**2**
New Listings	**3**
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Median List Price at Closing	**7**
Median Sale Price at Closing	**8**
Median Percent of Selling Price to List Price	**9**
Market Summary	**10**

Real Estate is Local

Consumers Should Consult with a REALTORS®

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®

Monthly Inventory Analysis

Data from the **Central Virginia Regional MLS**

March 2015

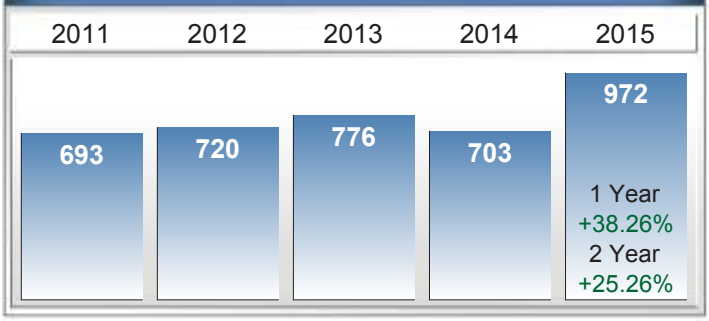
Closed Sales as of Apr 09, 2015

Closed Sales

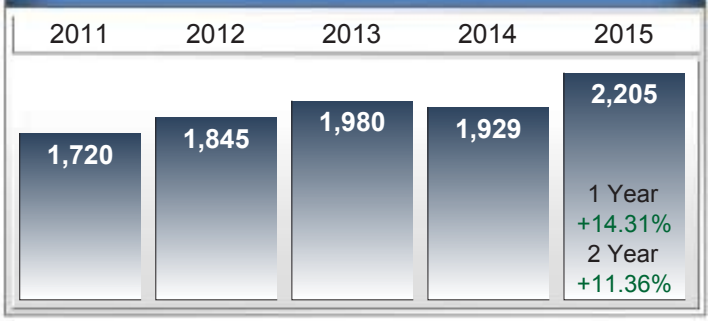
Report Produced on: Apr 10, 2015

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

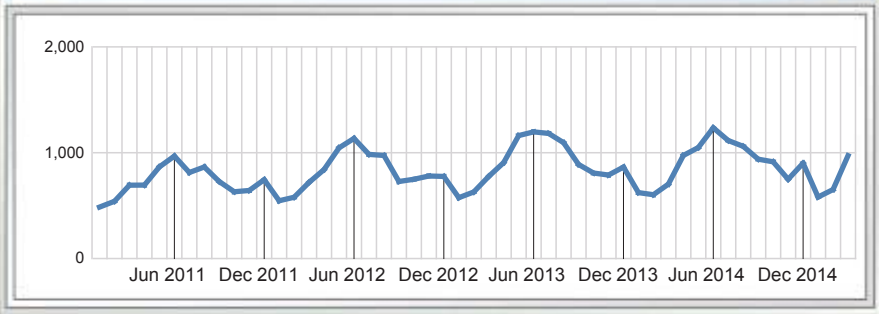
MARCH



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS

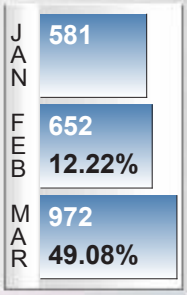


5yr MAR AVG = 773

High
Jun 2014 = 1,235
Low
Jan 2011 = 486

Closed Sales this month at **972,** above the 5 yr MAR average of **773**

3 MONTHS



CLOSED SALES & BEDROOMS DISTRIBUTION BY PRICE

Distribution of Closed Sales by Price Range		%	MDOM	≤2 Beds	3 Beds	4 Beds	5 Beds+
$75,000 and less	59	6.07%	48.0	18	32	8	1
$75,001 $125,000	98	10.08%	47.5	9	69	15	5
$125,001 $175,000	184	18.93%	43.0	10	132	39	3
$175,001 $250,000	254	26.13%	30.0	7	112	119	16
$250,001 $325,000	148	15.23%	20.5	1	45	88	14
$325,001 $425,000	120	12.35%	20.0	0	23	65	32
$425,001 and up	109	11.21%	32.0	0	18	46	45
Total Closed Units:	972		34.0	45	431	380	116
Total Closed Volume:	246,196,490			4.82M	83.10M	110.11M	48.16M
Median Closed Price:	$220,000			$92,000	$168,175	$255,875	$391,000

Closed Sales

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Monthly Inventory Analysis

Data from the **Central Virginia Regional MLS**

March 2015

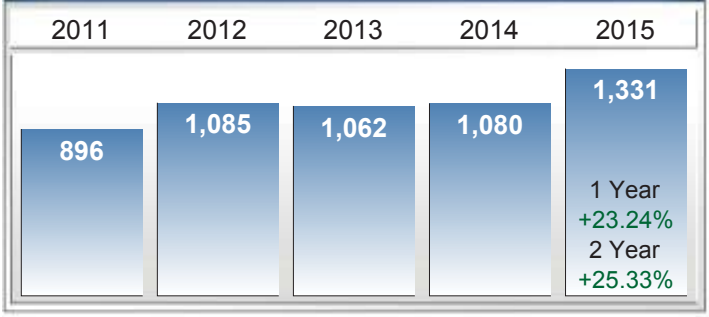
Pending Sales as of Apr 09, 2015

Pending Sales

Report Produced on: Apr 10, 2015

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

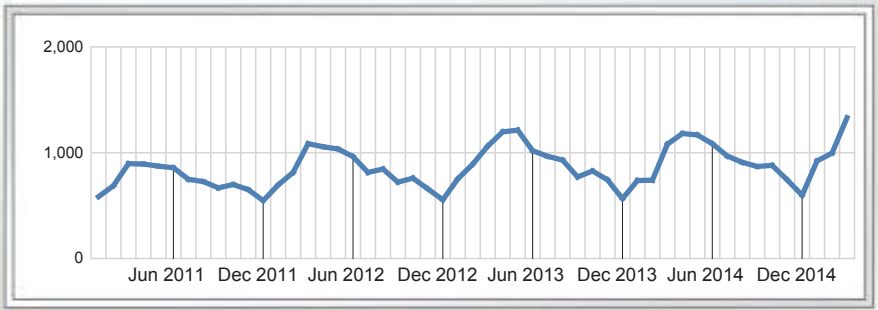
MARCH



YEAR TO DATE (YTD)

Pending Sales

5 YEAR MARKET ACTIVITY TRENDS

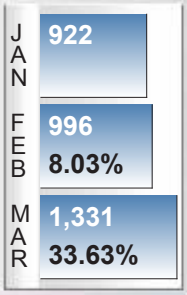


5yr MAR AVG = 1,091

High
Mar 2015 = 1,331
Low
Dec 2011 = 547

Pending Sales this month at **1,331,** above the 5 yr MAR average of **1,091**

3 MONTHS



PENDING SALES & BEDROOMS DISTRIBUTION BY PRICE

Distribution of Pending Sales by Price Range		%	MDOM	≤2 Beds	3 Beds	4 Beds	5 Beds+
$75,000 and less	88	6.61%	33.5	30	42	15	1
$75,001 $125,000	131	9.84%	36.0	13	92	24	2
$125,001 $175,000	224	16.83%	25.0	13	150	57	4
$175,001 $250,000	339	25.47%	16.0	7	167	145	20
$250,001 $325,000	226	16.98%	14.0	6	66	124	30
$325,001 $450,000	190	14.27%	11.5	2	34	95	59
$450,001 and up	133	9.99%	16.0	1	16	47	69

Total Pending Units:	1,331	20.0	72	567	507	185
Total Pending Volume:	345,840,866		9.14M	109.81M	144.15M	82.74M
Median Listing Price:	$225,000		$102,475	$175,000	$259,500	$417,950

Ready to Buy or Sell Real Estate?
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Monthly Inventory Analysis

Data from the **Central Virginia Regional MLS**

March 2015

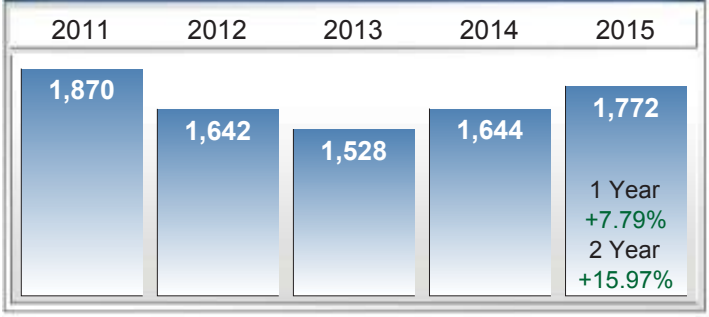
New Listings as of Apr 09, 2015

New Listings

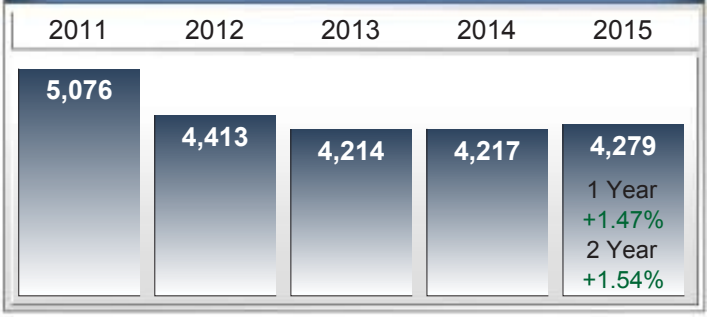
Report Produced on: Apr 10, 2015

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

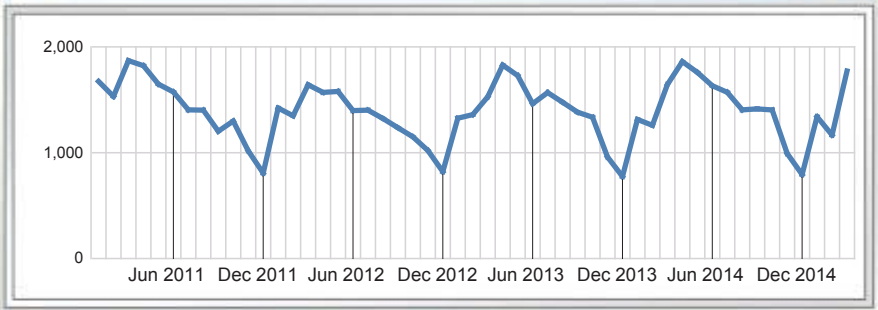
MARCH



YEAR TO DATE (YTD)



5 YEAR MARKET ACTIVITY TRENDS



5yr MAR AVG = 1,691

High
Mar 2011 = 1,870
Low
Dec 2013 = 775

New Listings this month at **1,772,** above the 5 yr MAR average of **1,691**

3 MONTHS

JAN	1,340	
FEB	1,167	-12.91%
MAR	1,772	51.84%

NEW LISTINGS & BEDROOMS DISTRIBUTION BY PRICE

Distribution of New Listings by Price Range		%	≤2 Beds	3 Beds	4 Beds	5 Beds+
$100,000 and less	124	7.00%	33	78	12	1
$100,001 $150,000	180	10.16%	16	133	28	3
$150,001 $200,000	278	15.69%	17	177	77	7
$200,001 $300,000	525	29.63%	10	204	269	42
$300,001 $375,000	216	12.19%	2	41	130	43
$375,001 $525,000	244	13.77%	0	33	118	93
$525,001 and up	205	11.57%	1	9	63	132
Total New Listed Units:	1,772		79	675	697	321
Total New Listed Volume:	541,958,052		10.74M	139.22M	224.70M	167.30M
Median New Listed Listing Price:	$255,000		$120,000	$185,000	$289,999	$475,000

New Listings

Ready to Buy or Sell Real Estate?
Contact an experienced REALTOR

Monthly Inventory Analysis

Data from the **Central Virginia Regional MLS**

March 2015

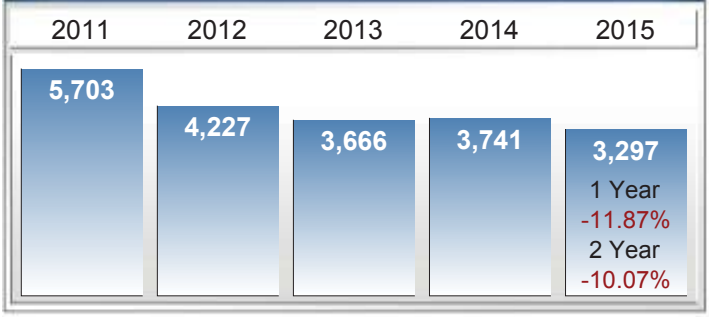
Active Inventory as of Apr 09, 2015

Active Inventory

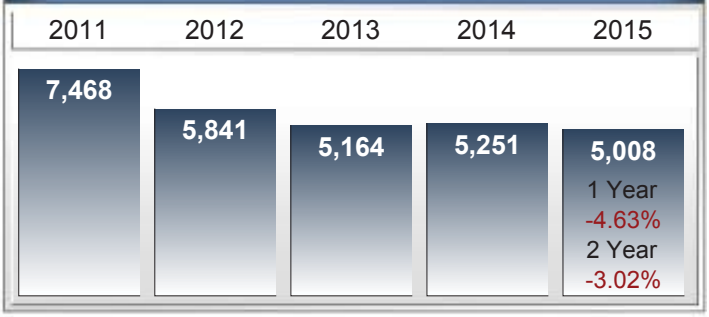
Report Produced on: Apr 10, 2015

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

END OF MARCH

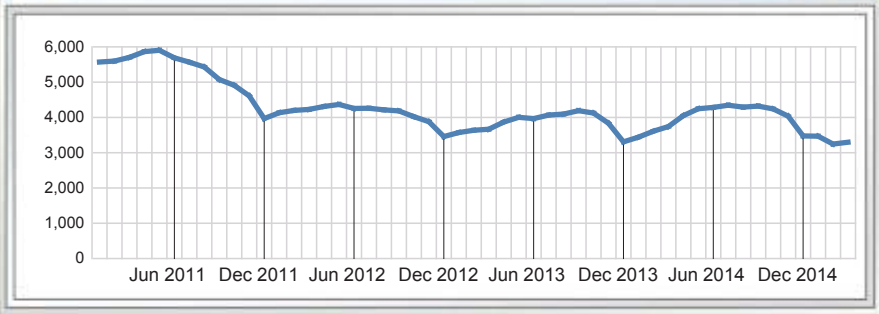


ACTIVE DURING MARCH



Active Inventory

5 YEAR MARKET ACTIVITY TRENDS



5yr MAR AVG = 4,127

High
May 2011 = 5,903
Low
Feb 2015 = 3,245

Inventory this month at **3,297,** below the 5 yr MAR average of **4,127**

3 MONTHS

JAN	3,468	
FEB	3,245	-6.43%
MAR	3,297	1.60%

INVENTORY & BEDROOMS DISTRIBUTION BY PRICE

Distribution of Inventory by Price Range		%	MDOM	≤2 Beds	3 Beds	4 Beds	5 Beds+
$100,000 and less	263	7.98%	64.0	81	163	17	2
$100,001 $150,000	388	11.77%	67.0	34	306	44	4
$150,001 $200,000	482	14.62%	62.5	27	288	154	13
$200,001 $300,000	840	25.48%	53.5	17	331	428	64
$300,001 $400,000	509	15.44%	70.0	4	85	299	121
$400,001 $575,000	456	13.83%	49.0	3	35	235	183
$575,001 and up	359	10.89%	60.0	0	16	107	236

Total Active Inventory by Units:	3,297	60.0	166	1,224	1,284	623
Total Active Inventory by Volume:	1,051,432,136		21.01M	241.02M	438.19M	351.21M
Median Active Inventory Listing Price:	$255,000		$104,950	$174,950	$300,000	$485,500

Ready to Buy or Sell Real Estate?
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Monthly Inventory Analysis

Data from the **Central Virginia Regional MLS**

March 2015

Active Inventory as of Apr 09, 2015

Months Supply of Inventory

Report Produced on: Apr 10, 2015

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

MSI FOR MARCH

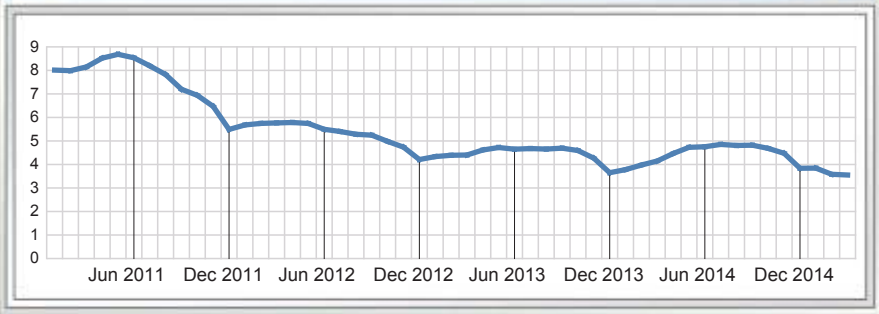
2011	2012	2013	2014	2015
8.1	5.8	4.4	4.1	3.6

1 Year -14.39%
2 Year -19.33%

INDICATORS FOR MARCH 2015

Inventory	Closed	Absorption	MSI	MSI %
3,297	11,141	928	3.6	28.159%
End of Month Active Inventory	Closed Last 12 Months	Average Closed per Month over 12 Months	Months Supply of Inventory	Percent Months Supply of Inventory

5 YEAR MARKET ACTIVITY TRENDS



5yr MAR AVG = 5.2

High
May 2011 = 8.7
Low
Mar 2015 = 3.6

Months Supply this month at **3.6**, below the 5 yr MAR average of **5.2**

3 MONTHS

JAN	3.8
FEB	3.6 -6.85%
MAR	3.6 -0.85%

MONTHS SUPPLY & BEDROOMS DISTRIBUTION BY PRICE

Distribution of Active Inventory by Price Range and MSI		%	MSI	≤2 Beds	3 Beds	4 Beds	5 Beds+
$100,000 and less	263	7.98%	2.5	3.2	2.6	1.1	1.4
$100,001 $150,000	388	11.77%	2.9	3.4	3.3	1.5	1.5
$150,001 $200,000	482	14.62%	2.8	4.2	2.7	2.9	2.3
$200,001 $300,000	840	25.48%	3.2	3.0	3.4	3.1	3.3
$300,001 $400,000	509	15.44%	3.9	4.8	3.1	4.2	4.2
$400,001 $575,000	456	13.83%	5.5	12.0	3.4	5.9	5.6
$575,001 and up	359	10.89%	8.0	0.0	6.2	6.6	9.1
MSI:	3.6			3.4	3.1	3.5	5.4
Total Active Inventory:	3,297			166	1,224	1,284	623

Months Supply

Ready to Buy or Sell Real Estate?
Contact an experienced REALTOR

Monthly Inventory Analysis

Data from the **Central Virginia Regional MLS**

March 2015

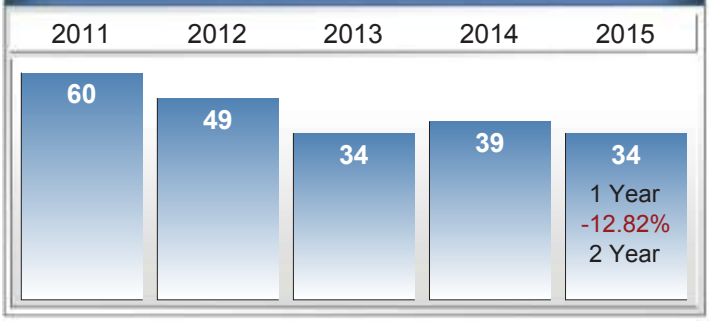
Closed Sales as of Apr 09, 2015

Median Days on Market to Sale

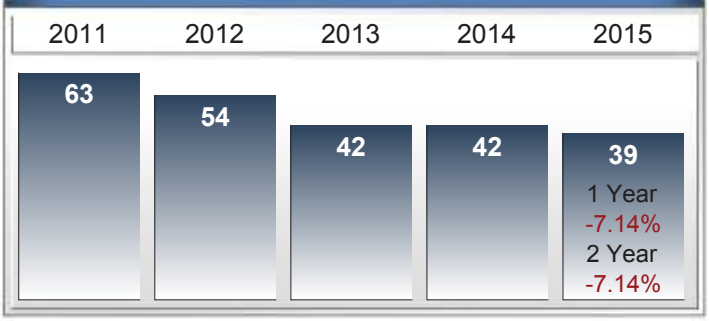
Report Produced on: Apr 10, 2015

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

MARCH

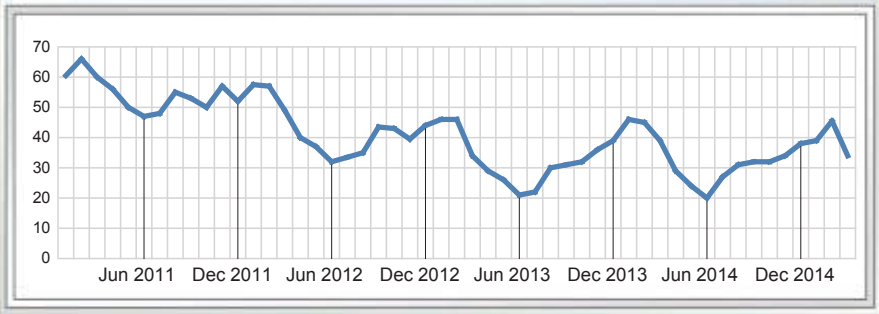


YEAR TO DATE (YTD)



Median Days on Market

5 YEAR MARKET ACTIVITY TRENDS

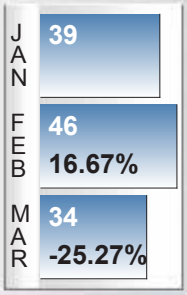


5yr MAR AVG = 43

3 MONTHS

High
Feb 2011 = 66
Low
Jun 2014 = 20

Median DOM this month at **34,** below the 5 yr MAR average of **43**



MEDIAN DOM OF CLOSED SALES & BEDROOMS DISTRIBUTION BY PRICE

Distribution of Median Days on Market to Sale by Price Range		%	MDOM	≤2 Beds	3 Beds	4 Beds	5 Beds+
$75,000 and less	59	6.07%	48.0	42.5	52.0	37.5	175.0
$75,001 $125,000	98	10.08%	47.5	65.0	44.0	48.0	101.0
$125,001 $175,000	184	18.93%	43.0	35.0	49.0	24.0	39.0
$175,001 $250,000	254	26.13%	30.0	6.0	28.5	35.0	56.5
$250,001 $325,000	148	15.23%	20.5	5.0	9.0	22.5	21.0
$325,001 $425,000	120	12.35%	20.0	0.0	8.0	25.0	33.0
$425,001 and up	109	11.21%	32.0	0.0	8.5	23.5	46.0
Median Closed DOM:	34.0			40.0	35.0	29.0	39.5
Total Closed Units:	972			45	431	380	116
Total Closed Volume:	246,196,490			4.82M	83.10M	110.11M	48.16M

Ready to Buy or Sell Real Estate?
Contact an experienced REALTOR

Monthly Inventory Analysis

Data from the **Central Virginia Regional MLS**

March 2015

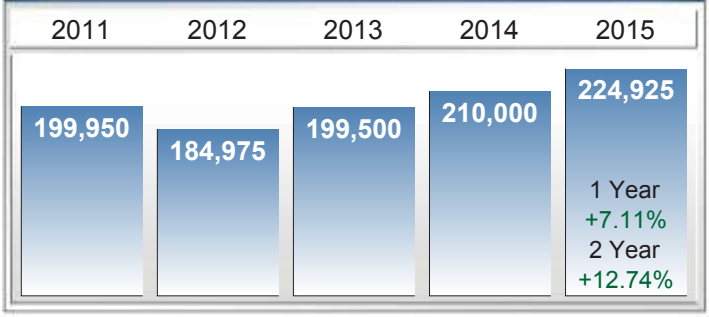
Closed Sales as of Apr 09, 2015

Median List Price at Closing

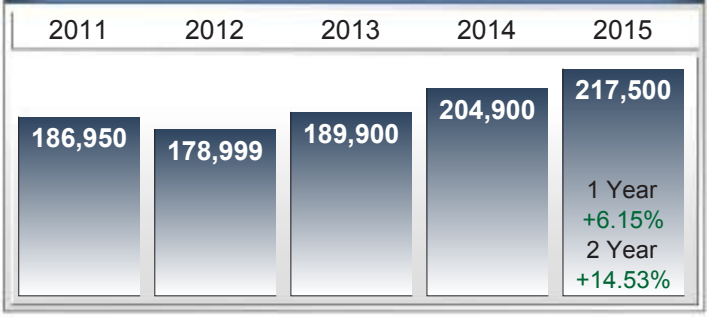
Report Produced on: Apr 10, 2015

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

MARCH



YEAR TO DATE (YTD)



Median List Price

5 YEAR MARKET ACTIVITY TRENDS

5yr MAR AVG = 204K

High
Jun 2014 = 235,000
Low
Jan 2012 = 169,925

Median LPrice this month at **224,925,** above the 5 yr MAR average of **203,870**

3 MONTHS

JAN	205,000	
FEB	219,900	7.27%
MAR	224,925	2.29%

MEDIAN LIST PRICE OF CLOSED SALES & BEDROOMS DISTRIBUTION BY PRICE

Distribution of Median List Price at Closing by Price Range		%	ML$	≤2 Beds	3 Beds	4 Beds	5 Beds+
$75,000 and less	50	5.14%	54,975	45,000	60,000	48,400	59,950
$75,001 $125,000	99	10.19%	104,900	94,950	107,300	92,700	114,950
$125,001 $175,000	176	18.11%	150,000	144,475	149,950	152,475	159,000
$175,001 $250,000	260	26.75%	214,450	217,450	209,900	215,000	219,950
$250,001 $325,000	156	16.05%	279,950	269,000	277,000	286,585	289,900
$325,001 $425,000	126	12.96%	375,000	0	352,933	373,500	389,950
$425,001 and up	105	10.80%	558,000	0	529,950	515,000	589,000

Median List Price:	$224,925	$99,900	$174,000	$262,250	$392,500
Total Closed Units:	972	45	431	380	116
Total List Volume:	249,567,154	5.03M	84.44M	111.42M	48.67M

Ready to Buy or Sell Real Estate?
Contact an experienced REALTOR

Monthly Inventory Analysis

Data from the **Central Virginia Regional MLS**

March 2015

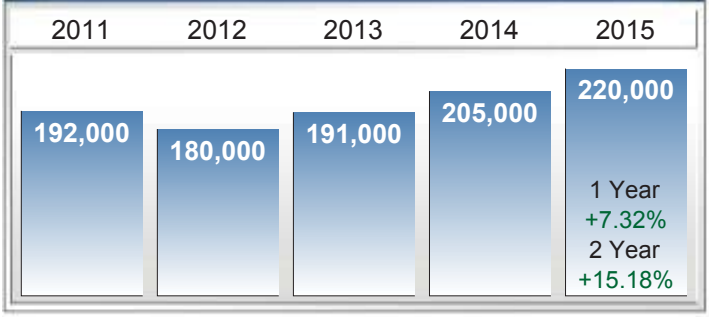
Closed Sales as of Apr 09, 2015

Median Sold Price at Closing

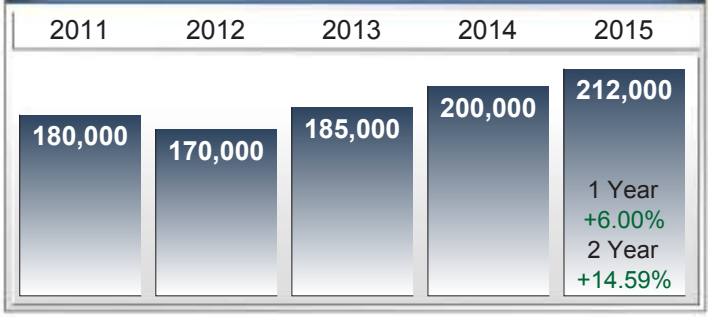
Report Produced on: Apr 10, 2015

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

MARCH



YEAR TO DATE (YTD)



Median Sold Price

5 YEAR MARKET ACTIVITY TRENDS

5yr MAR AVG = 198K

High
Jun 2014 = 231,950
Low
Jan 2012 = 161,250

Median SPrice this month at **220,000,** above the 5 yr MAR average of **197,600**

3 MONTHS

JAN	199,500
FEB	213,000 **6.77%**
MAR	220,000 **3.29%**

MEDIAN SOLD PRICE OF CLOSED SALES & BEDROOMS DISTRIBUTION BY PRICE

Distribution of Median Sold Price at Closing by Price Range		%	MS$	≤2 Beds	3 Beds	4 Beds	5 Beds+
$75,000 and less	59	6.07%	53,000	45,000	56,986	60,978	55,000
$75,001 $125,000	98	10.08%	105,000	92,000	105,700	95,394	120,700
$125,001 $175,000	184	18.93%	153,500	135,250	152,800	159,000	151,000
$175,001 $250,000	254	26.13%	212,250	234,900	210,000	220,000	214,000
$250,001 $325,000	148	15.23%	280,000	269,000	275,000	284,975	288,750
$325,001 $425,000	120	12.35%	373,750	0	367,000	370,000	384,344
$425,001 and up	109	11.21%	550,000	0	505,407	504,906	577,500

Median Closed Price:	$220,000		$92,000	$168,175	$255,875	$391,000
Total Closed Units:	972		45	431	380	116
Total Closed Volume:	246,196,490		4.82M	83.10M	110.11M	48.16M

Ready to Buy or Sell Real Estate?
Contact an experienced REALTOR

Monthly Inventory Analysis

Data from the **Central Virginia Regional MLS**

March 2015

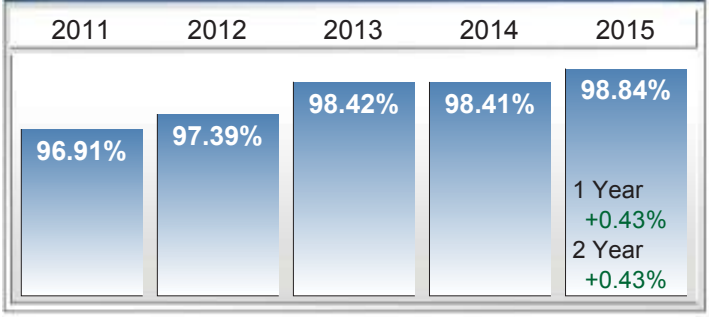
Closed Sales as of Apr 09, 2015

Median Percent of Selling Price to List Price

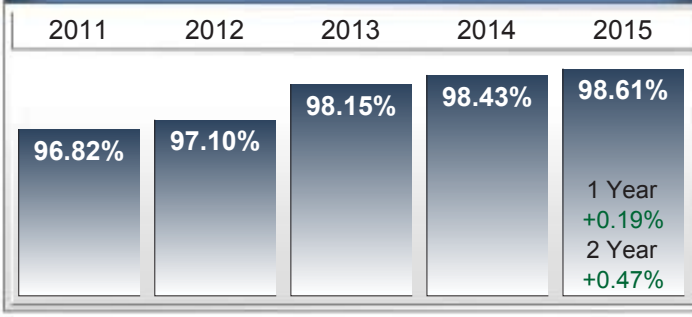
Report Produced on: Apr 10, 2015

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

MARCH



YEAR TO DATE (YTD)



Median Sell/List Price

5 YEAR MARKET ACTIVITY TRENDS

5yr MAR AVG=97.99%

3 MONTHS

High
Jun 2013 = 99.07%
Low
Jan 2012 = 96.77%

Median List/Sell this month at **98.84%**, above the 5 yr MAR average of **97.99%**

JAN	98.52%
FEB	98.42% -0.10%
MAR	98.84% 0.42%

MEDIAN S/L% OF CLOSED SALES & BEDROOMS DISTRIBUTION BY PRICE

Distribution of Median S/L% by Price Range		%	MS/L%	≤2 Beds	3 Beds	4 Beds	5 Beds+
$75,000 and less	59	6.07%	94.87%	95.08%	92.80%	105.15%	91.74%
$75,001 $125,000	98	10.08%	97.11%	93.15%	97.47%	94.24%	99.17%
$125,001 $175,000	184	18.93%	98.80%	97.80%	98.77%	98.96%	94.97%
$175,001 $250,000	254	26.13%	98.96%	100.00%	99.02%	98.78%	97.01%
$250,001 $325,000	148	15.23%	99.05%	100.00%	98.20%	99.10%	98.67%
$325,001 $425,000	120	12.35%	99.77%	0.00%	100.00%	99.85%	99.37%
$425,001 and up	109	11.21%	99.06%	0.00%	100.49%	99.04%	98.20%

Median List/Sell Ratio:	98.84%	97.97%	98.73%	99.05%	98.53%
Total Closed Units:	972	45	431	380	116
Total Closed Volume:	246,196,490	4.82M	83.10M	110.11M	48.16M

Ready to Buy or Sell Real Estate?
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Monthly Inventory Analysis

Data from the **Central Virginia Regional MLS**

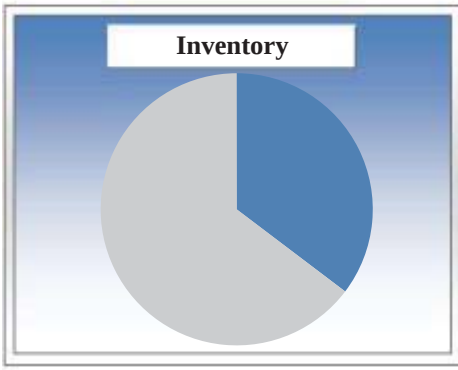
March 2015

Inventory as of Apr 09, 2015

Market Summary

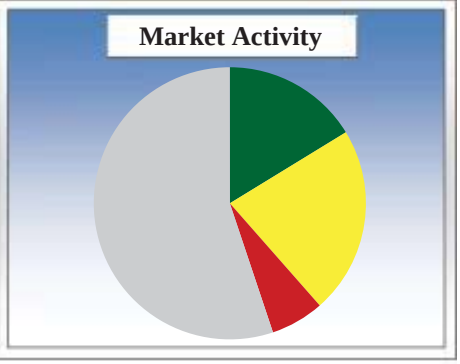
Report Produced on: Apr 10, 2015

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

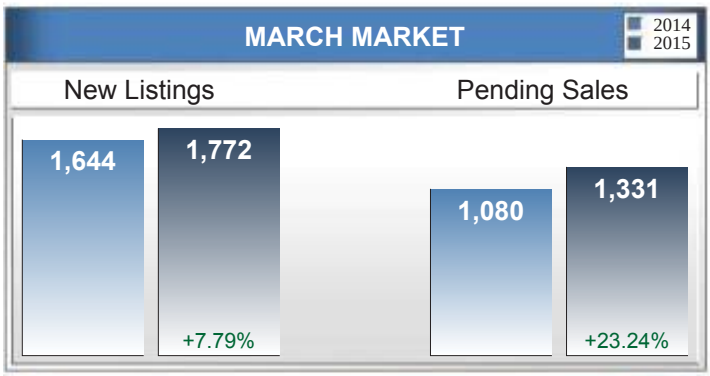
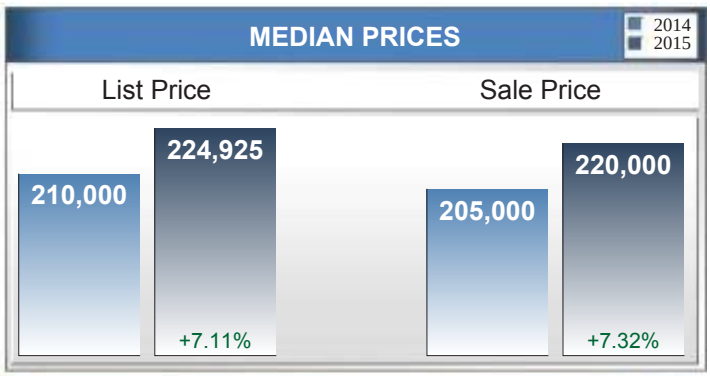
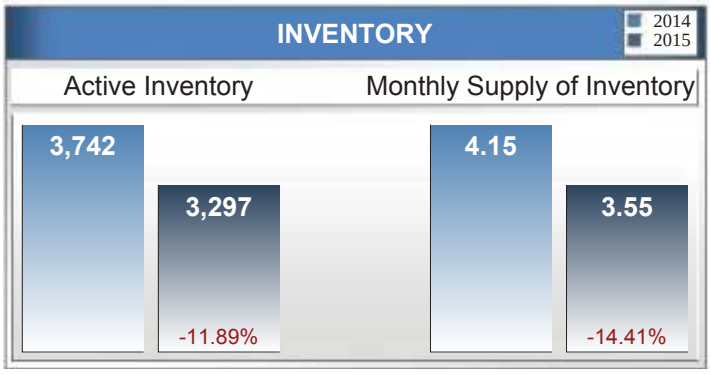
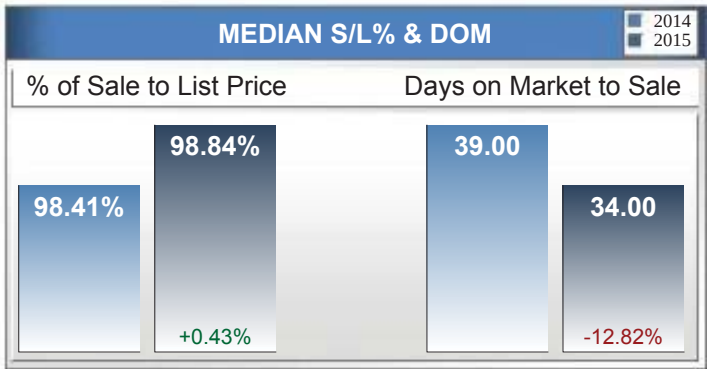


Inventory	
New Listings	1,772 = 35.32%
Start Inventory	3,245
Total Inventory Units	5,017
Volume	$1,518,282,930

Market Activity	
Closed Sales	972 = 16.25%
Pending Sales	1,331 = 22.26%
Other Off Market	380 = 6.35%
Active Inventory	3,297 = 55.13%



Absorption: Last 12 months, an Average of **928** Sales/Month

Active Inventory as of March 31, 2015 = **3,297**

	MARCH			Year To Date		
	2014	2015	+/-%	2014	2015	+/-%
Closed Sales	703	972	38.26%	1,929	2,205	14.31%
Pending Sales	1,080	1,331	23.24%	2,557	3,249	27.06%
New Listings	1,644	1,772	7.79%	4,217	4,279	1.47%
Median List Price	210,000	224,925	7.11%	204,900	217,500	6.15%
Median Sale Price	205,000	220,000	7.32%	200,000	212,000	6.00%
Median Percent of Selling Price to List Price	98.41%	98.84%	0.43%	98.43%	98.61%	0.19%
Median Days on Market to Sale	39.00	34.00	-12.82%	42.00	39.00	-7.14%
Monthly Inventory	3,742	3,297	-11.89%	3,742	3,297	-11.89%
Months Supply of Inventory	4.15	3.55	-14.41%	4.15	3.55	-14.41%