

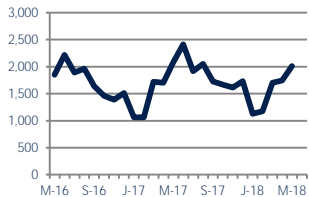


The Long & Foster Market Minute™

Focus On: Central Virginia/Richmond Housing Market

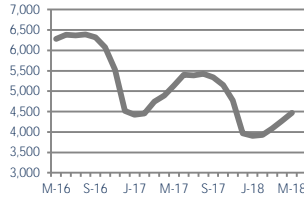
May 2018

Units Sold
2,012



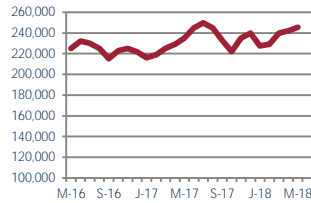
Down -3%
Vs. Year Ago

Active Inventory
4,473



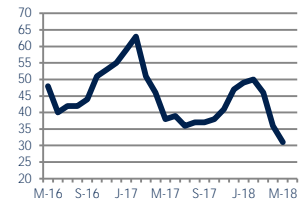
Down -13%
Vs. Year Ago

Median Sale Price
\$245,483



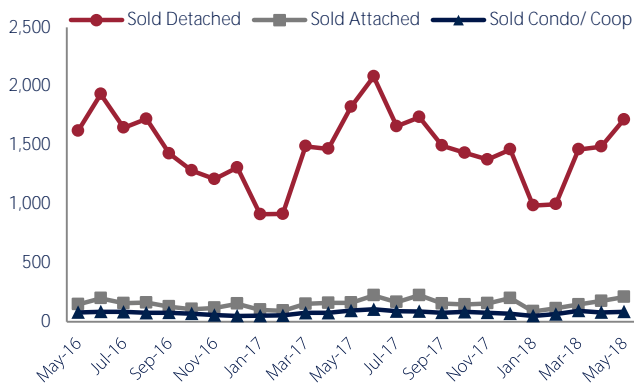
Up 4%
Vs. Year Ago

Days On Market
31



Down -18%
Vs. Year Ago

Units Sold*



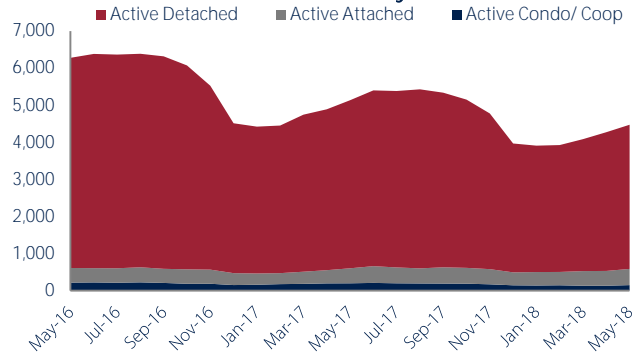
Units Sold

There was an increase in total units sold in May, with 2,012 sold this month in Central Virginia/Richmond versus 1,744 last month, an increase of 15%. This month's total units sold was lower than at this time last year, a decrease of 3% versus May 2017.

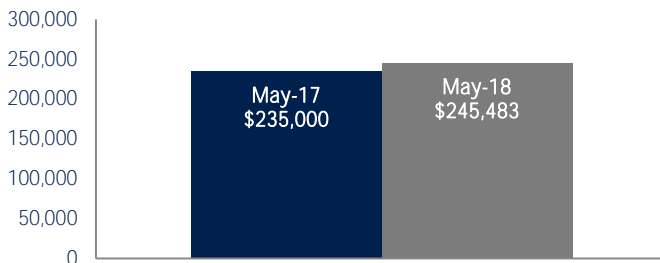
Active Inventory

Versus last year, the total number of homes available this month is lower by 662 units or 13%. The total number of active inventory this May was 4,473 compared to 5,135 in May 2017. This month's total of 4,473 is higher than the previous month's total supply of available inventory of 4,272, an increase of 5%.

Active Inventory*



Median Sale Price



Median Sale Price

Last May, the median sale price for Central Virginia/Richmond Homes was \$235,000. This May, the median sale price was \$245,483, an increase of 4% or \$10,483 compared to last year. The current median sold price is 1% higher than in April.

Median sale price is the middle sale price in a given month. The same number of properties are above & below the median.



*Defined as the counties of Amelia, Buckingham, Caroline, Charlotte, Charles City, Chesterfield, Cumberland, Dinwiddie, Goochland, Hanover, Henrico, King & Queen, King William, Louisa, Lunenburg, New Kent, Nottoway, Powhatan, Prince Edward, Prince George, Sussex and the cities of Colonial Heights, Hopewell, Petersburg, and Richmond in VA

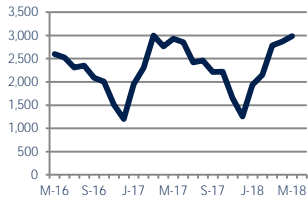
*Detached, Attached, and Condo varies by local area Multiple Listing Service (MLS) definition. For more information regarding your specific market, contact one of Long & Foster's knowledgeable and experienced sales associates.

Information included in this report is based on data supplied by MRIS/CVRMLS/SCAR and its member Association(s) of REALTORS, who are not responsible for its accuracy. Does not reflect all activity in the marketplace. Information contained in this report is deemed reliable but not guaranteed, should be independently verified, and does not constitute an opinion of MRIS/CVRMLS/SCAR or Long & Foster Real Estate, Inc.



New Listings

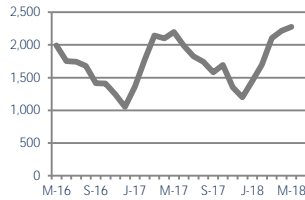
2,988



Up 2%
Vs. Year Ago

Current Contracts

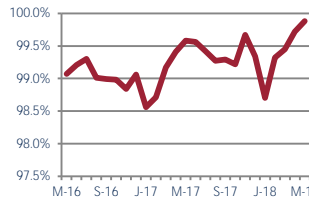
2,274



Up 3%
Vs. Year Ago

Sold Vs. List Price

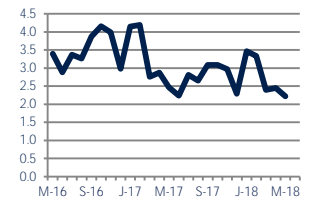
99.9%



No Change
Vs. Year Ago

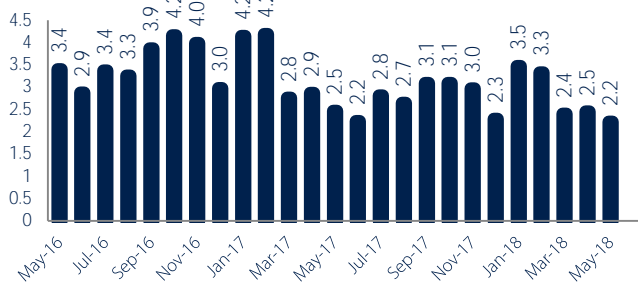
Months of Supply

2.2



Down -10%
Vs. Year Ago

Months Of Supply



Months of Supply

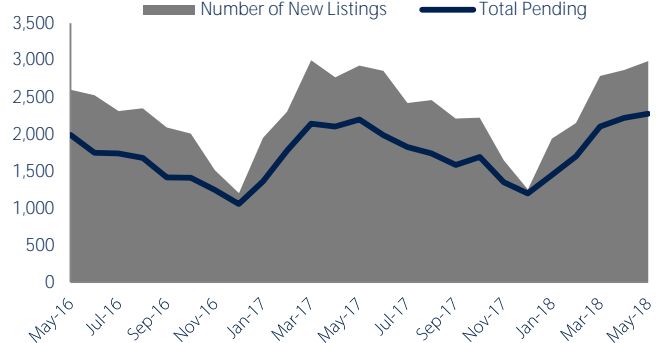
In May, there was 2.2 months of supply available in Central Virginia/Richmond, compared to 2.5 in May 2017. That is a decrease of 10% versus a year ago.

Months of supply is calculated by dividing current inventory by current sales. It indicates how many months would be needed to sell all of the inventory available at the current rate of demand.

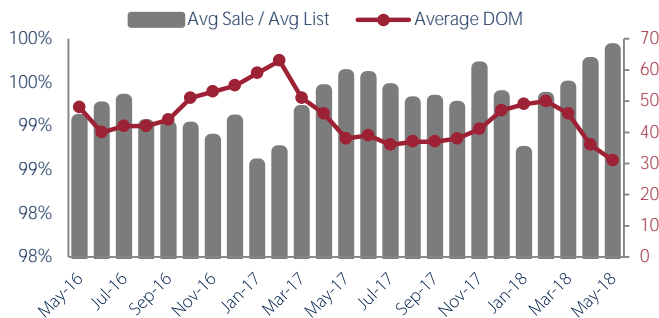
New Listings & Current Contracts

This month there were 2,988 homes newly listed for sale in Central Virginia/Richmond compared to 2,927 in May 2017, an increase of 2%. There were 2,274 current contracts pending sale this May compared to 2,198 a year ago. The number of current contracts is 3% higher than last May.

New Listings & Current Contracts



Sale Price/ List Price & DOM



Sale Price to List Price Ratio

In May, the average sale price in Central Virginia/Richmond was 99.9% of the average list price, which is similar compared to a year ago.

Days On Market

This month, the average number of days on market was 31, lower than the average last year, which was 38, a decrease of 18%.



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