

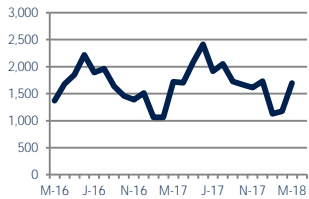


# The Long & Foster Market Minute™

Focus On: Central Virginia/Richmond Housing Market

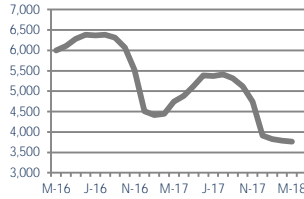
March 2018

**Units Sold**  
1,695



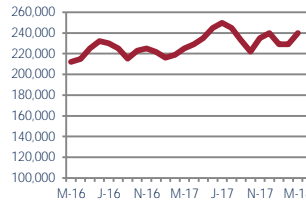
Down -1%  
Vs. Year Ago

**Active Inventory**  
3,762



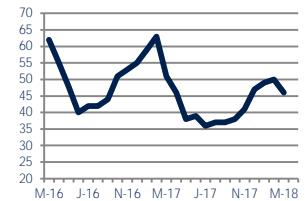
Down -21%  
Vs. Year Ago

**Median Sale Price**  
\$240,000



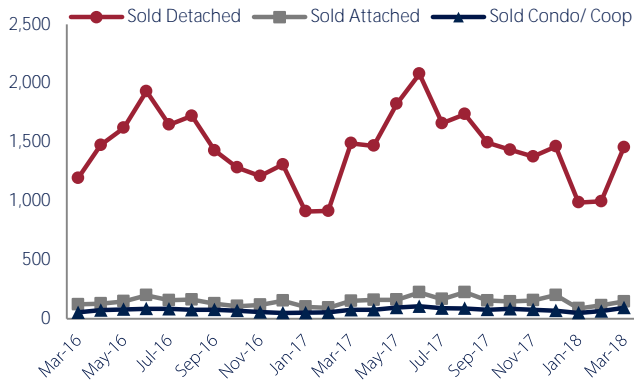
Up 7%  
Vs. Year Ago

**Days On Market**  
46



Down -10%  
Vs. Year Ago

## Units Sold\*



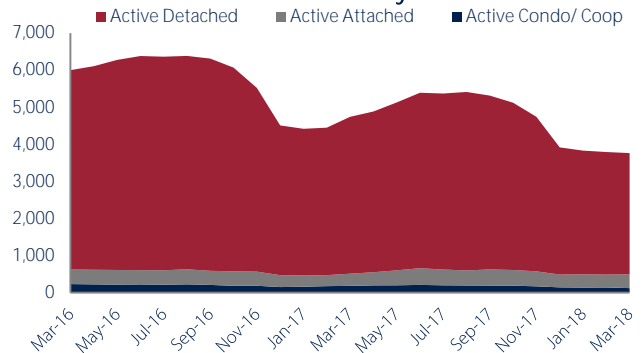
## Units Sold

There was an increase in total units sold in March, with 1,695 sold this month in Central Virginia/Richmond. This month's total units sold was lower than at this time last year.

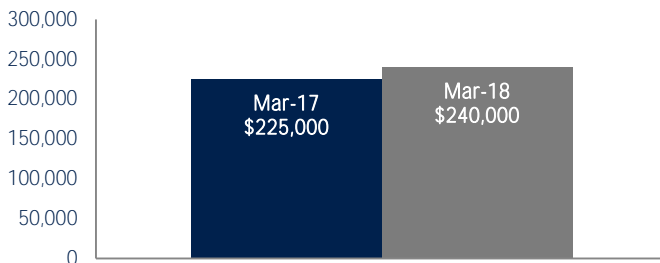
## Active Inventory

Versus last year, the total number of homes available this month is lower by 979 units or 21%. The total number of active inventory this March was 3,762 compared to 4,741 in March 2017. This month's total of 3,762 is lower than the previous month's total supply of available inventory of 3,791, a decrease of 1%.

## Active Inventory\*



## Median Sale Price



## Median Sale Price

Last March, the median sale price for Central Virginia/Richmond Homes was \$225,000. This March, the median sale price was \$240,000, an increase of 7% or \$15,000 compared to last year. The current median sold price is 5% higher than in February.

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.

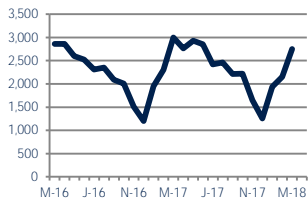
Information included in this report is based on data supplied by MRIS/CVRMLS/SCAR and its member Association(s) of REALTORS, who are not responsible for its accuracy. Does not reflect all activity in the marketplace. Information contained in this report is deemed reliable but not guaranteed, should be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

CHRISTIE'S  
INTERNATIONAL REAL ESTATE



### New Listings

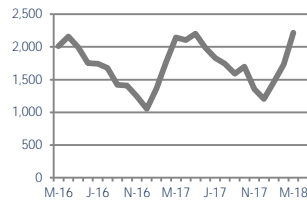
2,749



Down -8%  
Vs. Year Ago

### Current Contracts

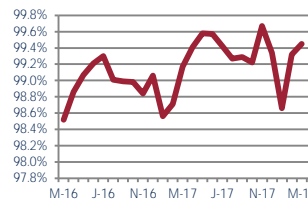
2,217



Up 3%  
Vs. Year Ago

### Sold Vs. List Price

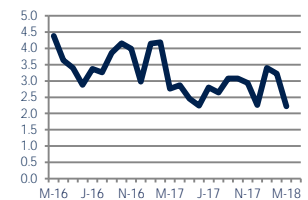
99.5%



No Change  
Vs. Year Ago

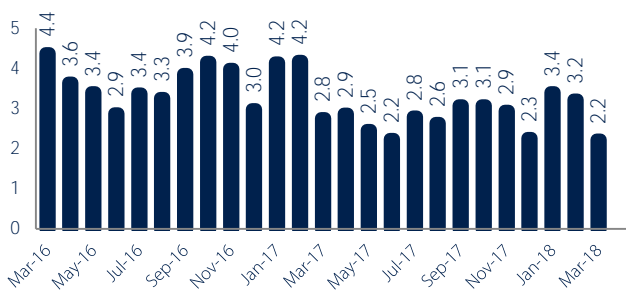
### Months of Supply

2.2



Down -20%  
Vs. Year Ago

### Months Of Supply



### Months of Supply

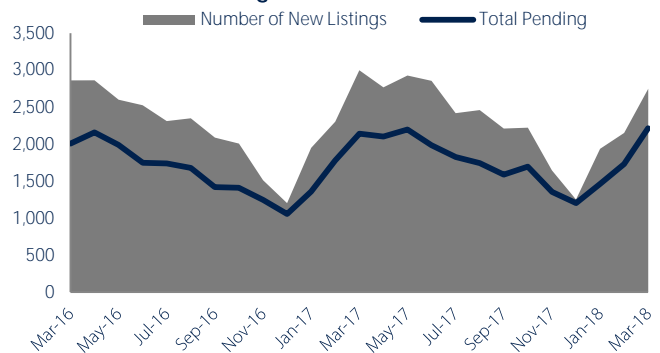
In March, there was 2.2 months of supply available in Central Virginia/Richmond, compared to 2.8 in March 2017. That is a decrease of 20% versus a year ago.

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.

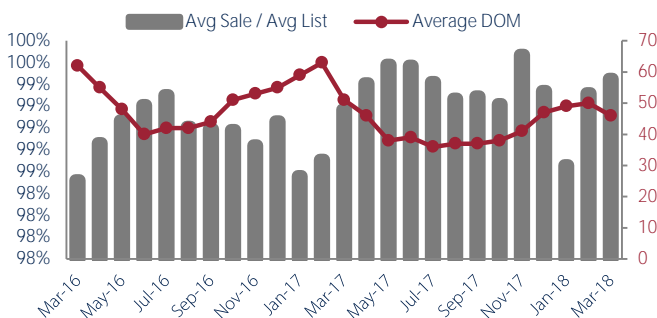
### New Listings & Current Contracts

This month there were 2,749 homes newly listed for sale in Central Virginia/Richmond compared to 2,999 in March 2017, a decrease of 8%. There were 2,217 current contracts pending sale this March compared to 2,144 a year ago. The number of current contracts is 3% higher than last March.

### New Listings & Current Contracts



### Sale Price/ List Price & DOM



### Sale Price to List Price Ratio

In March, the average sale price in Central Virginia/Richmond was 99.5% 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 46, lower than the average last year, which was 51, a decrease of 10%.



\*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  
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