



The Long & Foster Market Minute™

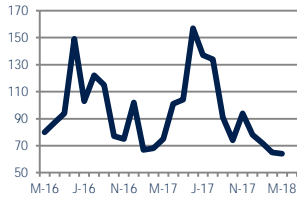
Focus On: Great Bridge, Fentress, and Southern Chesapeake Housing Market

March 2018

Zip Code(s): 23327 and 23322

Units Sold

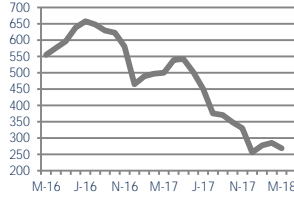
64



Down -15%
Vs. Year Ago

Active Inventory

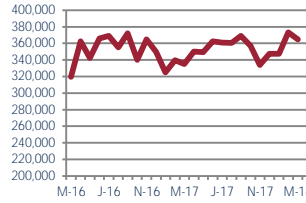
269



Down -46%
Vs. Year Ago

Median Sale Price

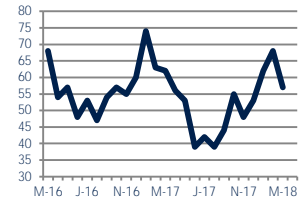
\$364,950



Up 9%
Vs. Year Ago

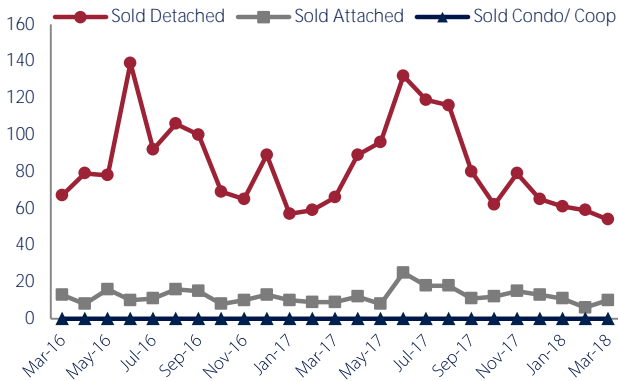
Days On Market

57



Down -8%
Vs. Year Ago

Units Sold*



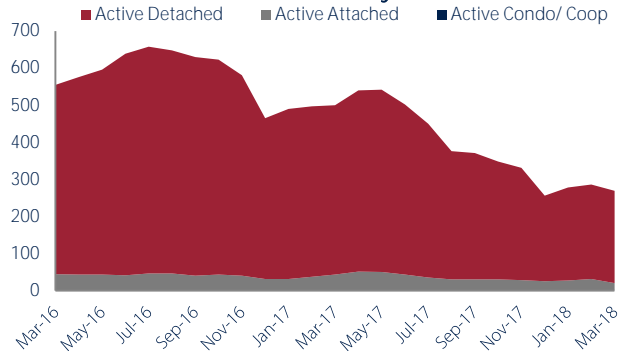
Units Sold

There was a decrease in total units sold in March, with 64 sold this month in Great Bridge, Fentress, and Southern Chesapeake versus 65 last month, a decrease of 2%. This month's total units sold was lower than at this time last year, a decrease of 15% versus March 2017.

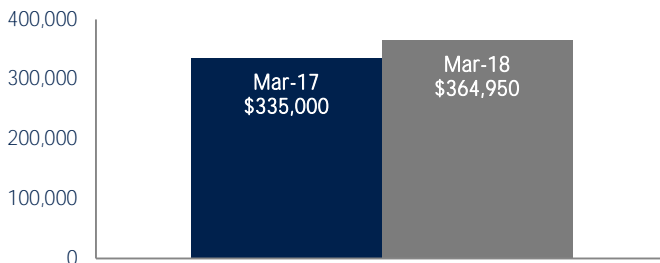
Active Inventory

Versus last year, the total number of homes available this month is lower by 231 units or 46%. The total number of active inventory this March was 269 compared to 500 in March 2017. This month's total of 269 is lower than the previous month's total supply of available inventory of 286, a decrease of 6%.

Active Inventory*



Median Sale Price



Median Sale Price

Last March, the median sale price for Great Bridge, Fentress, and Southern Chesapeake Homes was \$335,000. This March, the median sale price was \$364,950, an increase of 9% or \$29,950 compared to last year. The current median sold price is 2% lower 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.

Great Bridge, Fentress, and Southern Chesapeake are defined as properties listed in zip code/s 23327 and 23322.

*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 REIN 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 REIN or Long & Foster Real Estate, Inc.



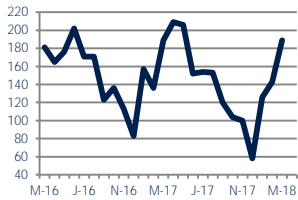
CHRISTIE'S INTERNATIONAL REAL ESTATE



Zip Code(s): 23327 and 23322

New Listings

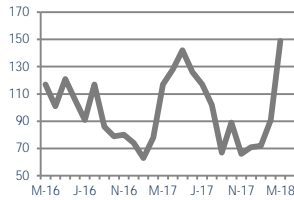
189



No Change
Vs. Year Ago

Current Contracts

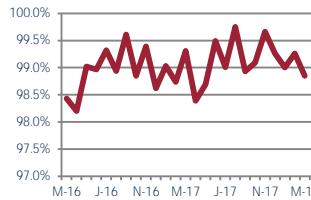
149



Up 27%
Vs. Year Ago

Sold Vs. List Price

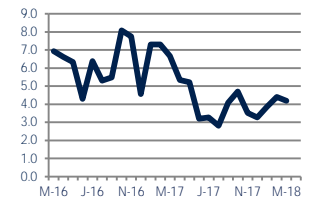
98.9%



No Change
Vs. Year Ago

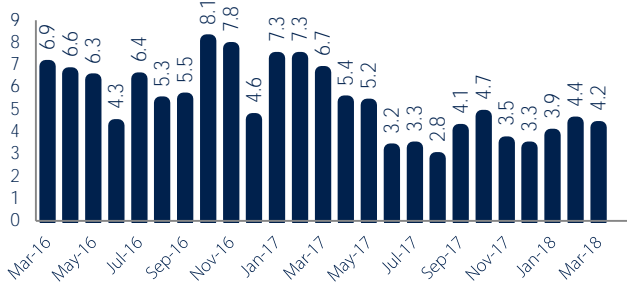
Months of Supply

4.2



Down -37%
Vs. Year Ago

Months Of Supply



Months of Supply

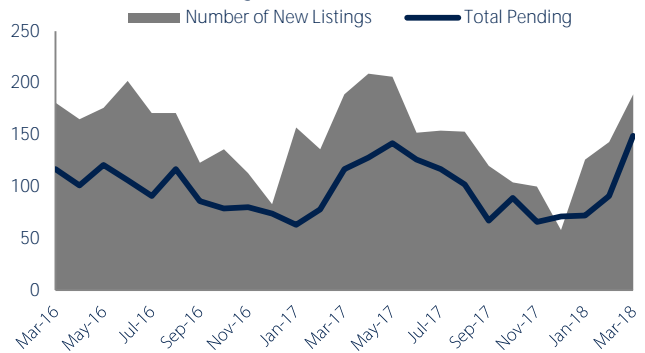
In March, there was 4.2 months of supply available in Great Bridge, Fentress, and Southern Chesapeake, compared to 6.7 in March 2017. That is a decrease of 37% versus a year ago.

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.

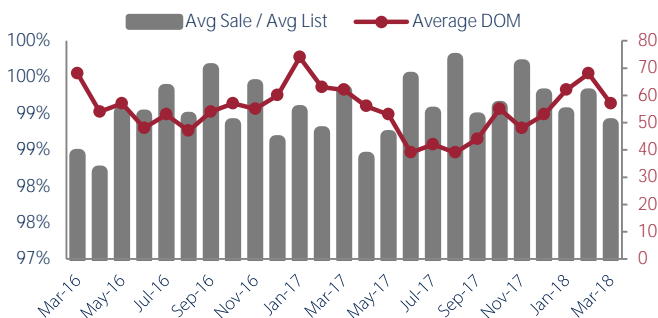
New Listings & Current Contracts

This month there were 189 homes newly listed for sale in Great Bridge, Fentress, and Southern Chesapeake, which is similar to the amount in March 2017. There were 149 current contracts pending sale this March compared to 117 a year ago. The number of current contracts is 27% 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 Great Bridge, Fentress, and Southern Chesapeake was 98.9% 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 57, lower than the average last year, which was 62, a decrease of 8%.



Great Bridge, Fentress, and Southern Chesapeake are defined as properties listed in zip code/s 23327 and 23322.

*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 REIN 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 REIN or Long & Foster Real Estate, Inc.

