Focus On: Central Virginia/Richmond Housing Market

March 2020

Units Sold
1,747

Active Inventory
3,662

Median Sale Price
$260,000

Days On Market
40

Up 2%
Vs. Year Ago

Down -20%
Vs. Year Ago

Up 4%
Vs. Year Ago

Down -11%
Vs. Year Ago

There was an increase in total units sold in March, with 1,747 sold this month in Central Virginia/Richmond versus 1,323 last month, an increase of 32%. This month’s total units sold was higher than at this time last year, an increase of 2% versus March 2019.

Versus last year, the total number of homes available this month is lower by 900 units or 20%. The total number of active inventory this March was 3,662 compared to 4,562 in March 2019. This month’s total of 3,662 is lower than the previous month’s total supply of available inventory of 3,750, a decrease of 2%.

Last March, the median sale price for Central Virginia/Richmond Homes was $250,000. This March, the median sale price was $260,000, an increase of 4% or $10,000 compared to last year. The current median sold price is 4% 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, Suffolk 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 CVRMLS/SCAR/BRIGHTMLS 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 CVRMLS/SCAR/BRIGHTMLS or Long & Foster Real Estate, Inc.
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**New Listings**
- **2,710**
- Down **-1%** Vs. Year Ago

**Current Contracts**
- **2,231**
- Up **7%** Vs. Year Ago

**Sold Vs. List Price**
- **99.6%**
- No Change Vs. Year Ago

**Months of Supply**
- **2.1**
- Down **-21%** Vs. Year Ago

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**New Listings & Current Contracts**

This month there were 2,710 homes newly listed for sale in Central Virginia/Richmond compared to 2,736 in March 2019, a decrease of 1%. There were 2,231 current contracts pending sale this March compared to 2,081 a year ago. The number of current contracts is 7% higher than last March.

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**Months of Supply**

In March, there was 2.1 months of supply available in Central Virginia/Richmond, compared to 2.7 in March 2019. That is a decrease of 21% 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.

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**Sale Price to List Price Ratio**

In March, the average sale price in Central Virginia/Richmond was 99.6% of the average list price, which is similar compared to a year ago.

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**Days On Market**

This month, the average number of days on market was 40, lower than the average last year, which was 45, a decrease of 11%.

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