Focus On: Richmond City Housing Market

October 2018

Units Sold
- There was an increase in total units sold in October, with 248 sold this month in Richmond City versus 193 last month, an increase of 28%.

Active Inventory
- Compared to this time last year, the total number of homes available this month is lower by 98 units or 15%. The total number of active inventory this October was 557 compared to 655 in October 2017. This month's total of 557 is lower than the previous month's total supply of available inventory of 575, a decrease of 3%.

Median Sale Price
- The median sale price was $201,500 this October, a decrease of 5% or $10,500 compared to last year. The current median sold price is 4% lower than in September.

*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 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 or Long & Foster Real Estate, Inc.
Focus On: Richmond City Housing Market  
October  2018

**New Listings**  
323

**Current Contracts**  
247

**Sold Vs. List Price**  
98.9%

**Months of Supply**  
2.3

**Up 6%**  
Vs. Year Ago

**Down -2%**  
Vs. Year Ago

**No Change**  
Vs. Year Ago

**Down -22%**  
Vs. Year Ago

**Months of Supply**

In October, there was 2.2 months of supply available in Richmond City, compared to 2.9 in October 2017. That is a decrease of 23% 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 323 homes newly listed for sale in Richmond City compared to 306 in October 2017, an increase of 6%. There were 247 current contracts pending sale this October compared to 251 a year ago. The number of current contracts is 2% lower than last October.

**Sale Price to List Price Ratio**

In October, the average sale price in Richmond City 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 19, lower than the average last year, which was 31, a decrease of 39%.

*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 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 or Long & Foster Real Estate, Inc.