

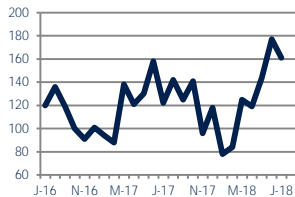
Focus On: Tri-Cities Area Housing Market

July 2018

Zip Code(s): 23803, 23805, 23834 and 23860

Units Sold

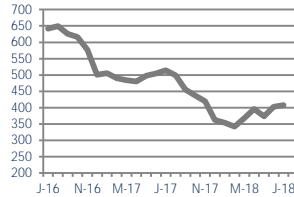
161



Up 32%
Vs. Year Ago

Active Inventory

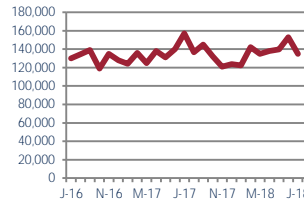
408



Down -21%
Vs. Year Ago

Median Sale Price

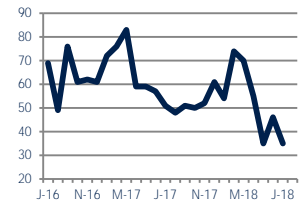
\$135,000



Down -14%
Vs. Year Ago

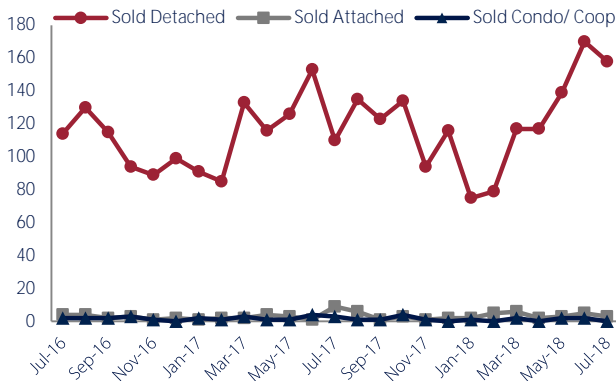
Days On Market

35



Down -31%
Vs. Year Ago

Units Sold*



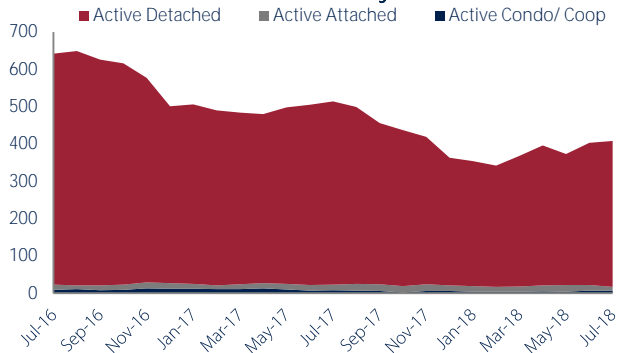
Units Sold

There was a decrease in total units sold in July, with 161 sold this month in Tri-Cities Area versus 177 last month, a decrease of 9%. This month's total units sold was higher than at this time last year, an increase of 32% versus July 2017.

Active Inventory

Versus last year, the total number of homes available this month is lower by 106 units or 21%. The total number of active inventory this July was 408 compared to 514 in July 2017. This month's total of 408 is higher than the previous month's total supply of available inventory of 403, an increase of 1%.

Active Inventory*



Median Sale Price



Median Sale Price

Last July, the median sale price for Tri-Cities Area Homes was \$157,000. This July, the median sale price was \$135,000, a decrease of 14% or \$22,000 compared to last year. The current median sold price is 12% lower than in June.

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



Tri-Cities Area are defined as properties listed in zip code/s 23803, 23805, 23834 and 23860 .

*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.



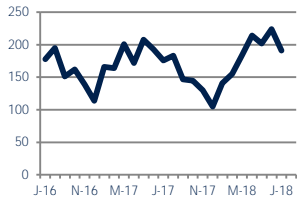
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July 2018

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New Listings

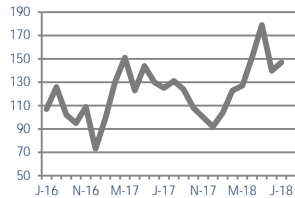
191



Up 9%
Vs. Year Ago

Current Contracts

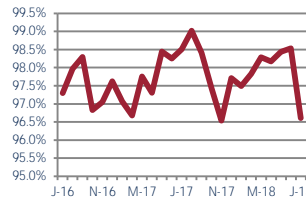
147



Up 18%
Vs. Year Ago

Sold Vs. List Price

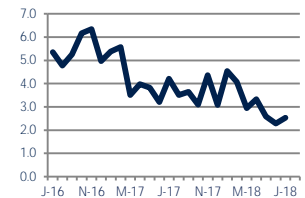
96.6%



Down -1.9%
Vs. Year Ago

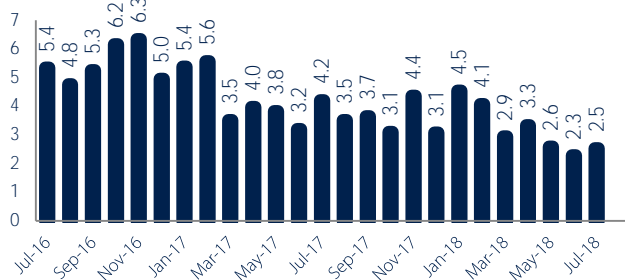
Months of Supply

2.5



Down -40%
Vs. Year Ago

Months Of Supply



Months of Supply

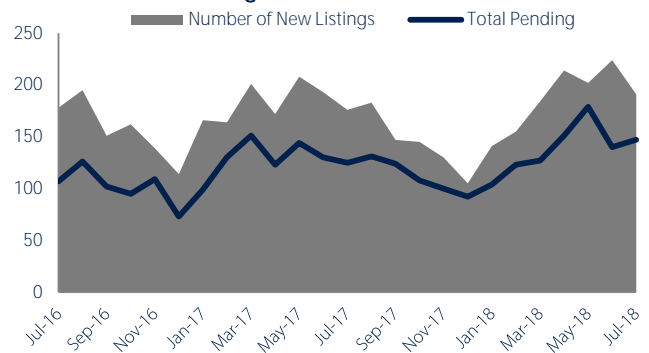
In July, there was 2.5 months of supply available in Tri-Cities Area, compared to 4.2 in July 2017. That is a decrease of 40% versus a year ago.

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.

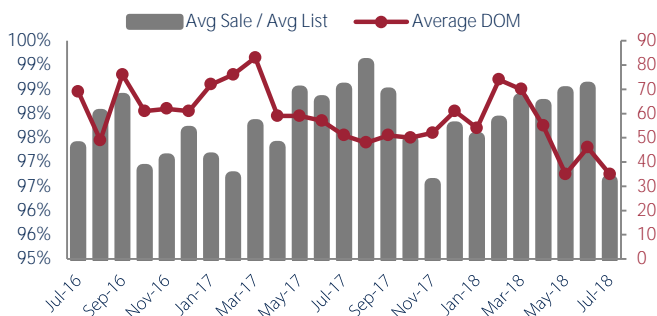
New Listings & Current Contracts

This month there were 191 homes newly listed for sale in Tri-Cities Area compared to 176 in July 2017, an increase of 9%. There were 147 current contracts pending sale this July compared to 125 a year ago. The number of current contracts is 18% higher than last July.

New Listings & Current Contracts



Sale Price/ List Price & DOM



Sale Price to List Price Ratio

In July, the average sale price in Tri-Cities Area was 96.6% of the average list price, which is 1.9% lower than at this time last year.

Days On Market

This month, the average number of days on market was 35, lower than the average last year, which was 51, a decrease of 31%.



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